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MERGERS & ACQUISITIONS

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March 2018 | Volume 53 | Number 03

Cover Photograph: © 2018 Matthew Gilson

MERGERS & ACQUISITIONS

March 2018 Volume 53, Number 03

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Mergers & Acquisitions (ISSN 0026-0010) Vol. 53 No.03, is published monthly with combined issues in July/August and November/December by SourceMedia, Inc. One State Street Plaza, 27th Floor, New York, NY 10004. Telephone: (212) 803-8200.

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Periodicals postage paid at New York, NY, and additional mailing offices.

Subscriptions: Yearly subscription is $1,995; $2035 for one year in all other countries.

Postmaster: Send address changes to: Mergers & Acquisitions / Source Media, Inc., One State Street Plaza, New York, NY 10004. For subscriptions, renewals, address changes and delivery service issues contact our Customer Service department at (212) 803-8500 or email: help@sourcemedia.com.

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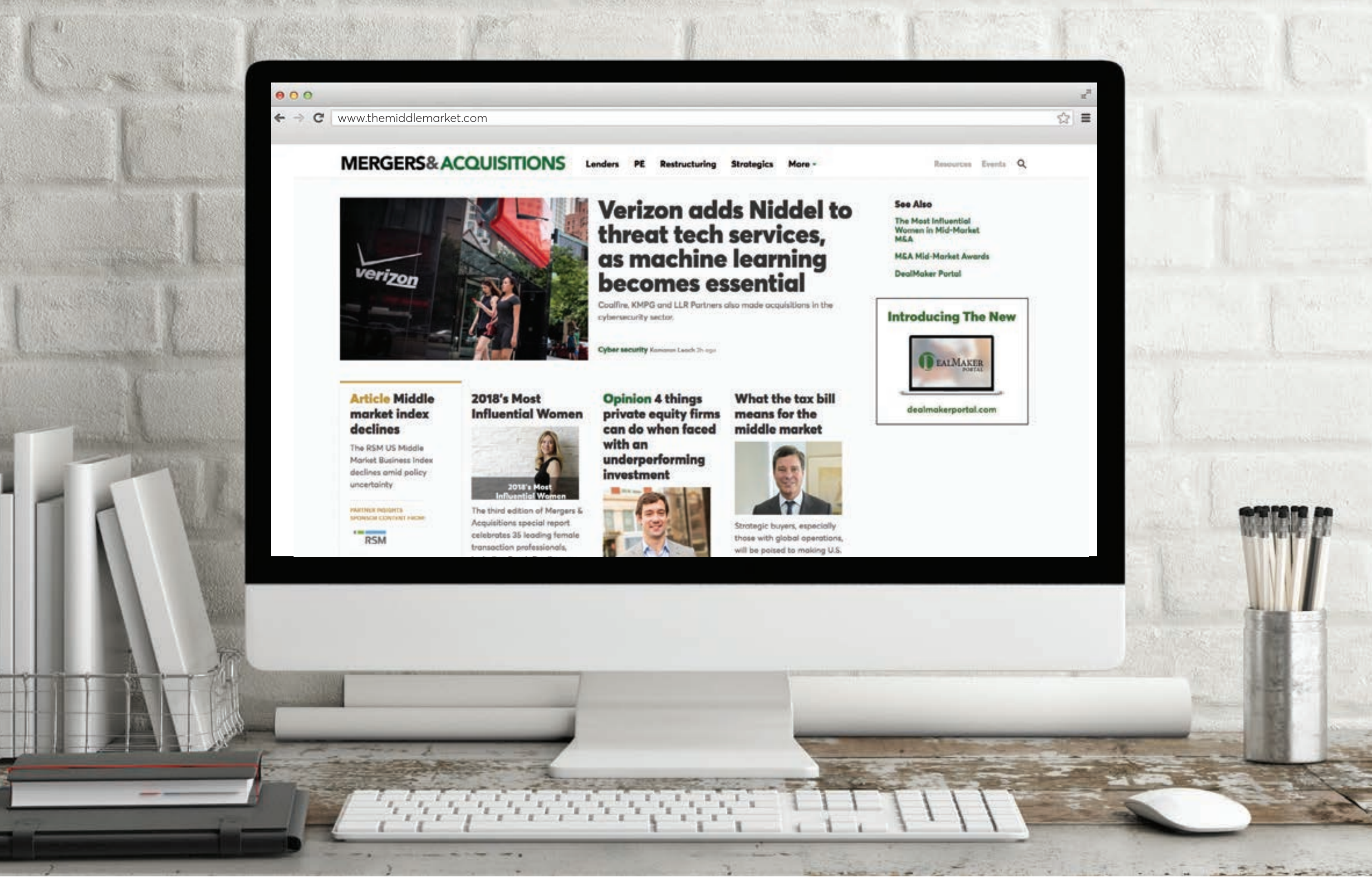

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MERGERS& ACQUISITIONS

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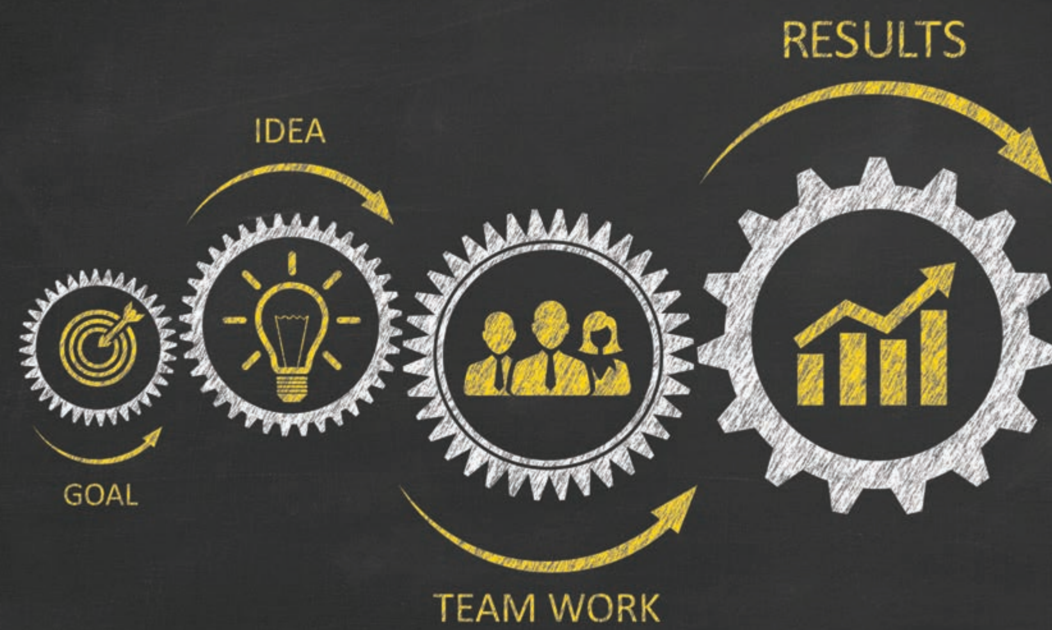
Another Strong Year of Growth in 2017



2017 was another active year for Huron Capital marked by four new platforms and three exits. We completed 21 transactions during the year across the firm's three sectors of interest: business services, consumer and specialty industrials. Exemplifying the strength of our buy-and-build model, Huron Capital completed 14 add-on deals in 10 different states, across nine separate platform companies.

Huron Capital's four new platforms include:

- **Stay Online** – Manufacturer of highly-specialized power cords and cables (non-control investment)
- **Aquamar Holdings (Aquamar)** – Manufacturer of crab flavored seafood products
- **Hansons Holdings, LLC (Hansons)** – Marketer of residential replacement windows, roofing and siding
- **Pueblo Mechanical & Controls, Inc. (Pueblo)** – ExecFactor® initiative focused on the commercial HVAC repair and service market

In addition to deal closings in 2017, Huron Capital recorded a strong and active year in other ways.

- The firm's non-control Flex Equity team helped spread awareness that not all private equity deals need to be buyout deals.
- Huron Capital team members were featured speakers, moderators or panelists at more than 35 different industry events throughout the year.
- In addition, the firm was once again named "Dealmaker of the Year" by the Association for Corporate Growth Detroit chapter.

Platform Criteria
Buy & Build Strategies
Revenues: Up to $200M
EBITDA: $5M or more
Equity Positions: 20%–100%

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Private Equity Perspective

Norwest finds ideal time to exit skincare business

By Demitri Diakantonis

Norwest Venture Partners showed good timing with its sale of PCA Skin to Colgate-Palmolive Co. (NYSE: CL), reflecting a growing interest in skincare treatment products.

A combination of aging baby boomers and a more self-conscious younger generation is helping drive up demand for skin treatments, says Norwest general partner Sonya Brown. Brown is one of Mergers & Acquisition's Most Influential Women in Mid-Market M&A for 2018.

"Aging baby boomers and a more self-conscious younger generation are helping drive up demand for skin treatments."

"We've seen increased interest in skin services," Brown tells Mergers & Acquisitions. One of the main reasons consumers are more conscious about their skin is because of the high amount of photos they take and share them on social media, says Brown. "I think there's definitely interest from folks taking photos and posting them on social media."

Colgate first approached PCA about a possible deal nine months ago, according to Brown. A handful of potential buyers expressed interest in the target, but Norwest did not a run a sales process.

For New York-based Colgate, the deal gives the company an entry into the growing skincare space while expanding its personal care portfolio. At the same time, the company also acquired EltaMD, another skincare products provider. The two businesses generated about $100 million in combined sales in 2017. Colgate is best known for its branded toothpaste and other dental care products. "They've been studying it for years," Brown adds.

"PCA Skin and EltaMD form an exciting combination for Colgate's entry into the professional skin care category," says Colgate CEO Ian Cook. "We are delighted that these high-growth, high-margin brands will strengthen our global personal care business."

In other skincare related deals, Tengram Capital Partners reached a deal to buy RéVive. In 2016, Estée Lauder Cos. (NYSE: EL) bought skincare products company Becca Cosmetics and L'Oreal acquired IT Comestics.

EltaMD

Financo and Houlihan Lokey Inc. (NYSE: HLI) advised PCA. Wachtell Lipton Rosen & Katz and Wells Fargo Securities LLC (NYSE: WFC) advised Colgate on both deals. M&A

The Buyside

Newell's accelerated transformation shows extent of retailers' struggles

By Demitri Diakantonis

Newell Brands Inc.'s (NYSE: NWL) announcement that it will consider divesting assets across its consumer, industrial and business divisions shows the extent that retailers are struggling to keep their brick-and-mortar stores alive. For example, Toys "R" Us filed for bankruptcy in 2017 and recently announced it will shut at least 180 stores. Toys "R" Us, which owns the Babies "R" Us brand, is a Newell customer of baby products. Hoboken, New Jersey-based Newell said that its core sales were hurt by retailers rebalancing their inventories. In other words, retailers are shrinking their in-store inventories.

> "Exiting non-strategic assets will make us more effective at responding to the fast-changing retail environment."

Newell is going to focus on nine core businesses that will have around $11 billion in sales and $2 billion in Ebitda.

Among the brands and products Newell is considering shedding are: Rawlings; Goody; Rubbermaid Outdoor; Closet; Refuse and Garage; U.S. Playing Cards; Waddington; Process Solutions; Rubbermaid Commercial Products; and Mapa. The company notes that the process will cut its customer base in half and reduce the number of factories and warehouses it operates by the same count.

Bloomberg News

"We believe that exiting non-strategic assets, reducing complexity and focusing on our key consumer-focused brands will make us more effective at unlocking value and responding to the fast-changing retail environment," says Newell CEO Michael Polk. Newell expects the process to be completed by the end of 2019.

Best known as the maker of the Sharpie brand of pens and markers, Newell has been streamlining its portfolio through M&A to focus on faster growing businesses including candles. Newell launched its Growth Game Plan in 2012 to create a "larger, faster-growing, more global and more profitable company."

Newell recently agreed to buy Chesapeake Bay Candle for $75 million, completed the sale of the Rubbermaid consumer storage business to United Solutions and sold its winter sports unit to Kohlberg & Co. Newell also completed the $100 million acquisition of candle producer Smith Mountain Industries and sold Irwin tools to Stanley Black & Decker Inc. (NYSE: SWK) for $1.95 billion. Polk adds that the process "better positions us to win in these dynamic times." M&A


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Finance Finesse

Streaming wars amp up, as Netflix and key players turn to global sights

By Kamaron Leach

As if competition wasn't enough, the battle among streaming services to continue growing is an ever-evolving subject. The key players including: Netflix, YouTube, Apple Music-look to grow internationally in order to increase and retain the eyeballs they attract. Meanwhile, new players, such as IFFR Unleashed, are coming into the streaming fold before it's too late.

"Streaming providers now know that original content is instrumental for global success."

Netflix Inc. (Nasdaq: NFLX) remains the go-to provider for most cord-cutters, boasting approximately 24 million in new streaming subscriptions in 2017 alone. After releasing its fourth quarter earnings, the Los Gatos, California-based streaming network is counting on original content production to push the business across borders. "When a good story is told well, it is a global product," says Ted Sarandos, Netflix's chief content officer.

Just before 2018, Netflix premiered its fantasy action-esque film "Bright" starring Will Smith. The feature film is already Netflix's largest investment in original films to date and has landed well among consumers globally, despite film critics' overwhelming disdain for the movie. In 2016, Netflix knew that no matter what movies it had on its network, subscribers only spent a third of their time watching films. Today, the company strongly believes that the "big investments in content are paying off." In the quest to continue expanding, Netflix has engaged in numerous deals with multi-channel video programming distributors and internet providers. Apple Music, Hulu and Disney, with its new streaming service to debut in 2019, all know that original content is pivotal for success abroad. The media industry over the past decade has transitioned from linear television to digital and streaming. Competition from ad-supported video networks and commercial-free premium content has expanded the market tremendously, even creating a lane for newcomers.

In January, the Rotterdam International Film Festival unveiled its art house streaming service, taking on the style of Netflix. The SVOD streaming service launched softly in 2017 and is now available worldwide for $75 a month, featuring master classes and original interviews with film professionals. All in all, streaming providers are here to stay with plans to expand. M&A

Netflix Inc./Matt Kennedy


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M&A news and insight for the middle market

Cash is king for Brink's to grow globally through M&A

The company is going to remain aggressive in seeking acquisitions in South America

By Demitri Diakantonis

Cash is more widely used in South America than in most developed countries, according to Brink's, with 50 percent of it not deposited in banks. Brink's Co. (NYSE: BCO) is looking to capitalize on the trend through M&A, as part of its global growth strategy. About 75 percent of the company's total revenue is generated outside the U.S.

"Rodoban is another demonstration of our commitment to accelerating profitable growth by making acquisitions."

Brink's is a global provider of secure logistics, cash-in-transit and ATM services for a variety of clients. The buyer's services are used by banks, retailers, government agencies, jewelers, financial institutions and other commercial operations. Brink's, headquartered in Richmond, Virginia, has operations in 40 countries.

In 2017, Brink's spent about $370 million on acquisitions, and it is planning on spending $400 million annually on M&A in both 2018 and 2019. "We have a strong pipeline of additional targets," says Brink's CEO Doug Pertz.

Brink's

Brink's bought Maco Transportadora de Caudales S.A in 2017, a money management operator, based in Buenos Aires, Argentina. In 2018, Brink's agreed to purchase Rodoban, a Brazilian-based cash handling and money management operation, for about $145 million.

Rodoban offers a variety of money handling needs, including: cash-in-transit, money processing, and ATMs. The target services customers primarily in Brazil, and generates an annual revenue of around $80 millio. Rodoban is expected to expand Brink's service reach, improve its route density and create some cost synergies.

"The Rodoban acquisition is another demonstration of our commitment to accelerating profitable growth by making acquisitions in core businesses in existing markets," adds Pertz.

Including Rodoban, Brink's has spent more than $500 million on seven acquistions since March 2017. M&A

Trends in Middle Market M&A

2017 was another strong year, and the outlook for 2018 is positive

Rob White is a Managing Director at the Investment Banking division of M&T Bank. He co-founded and continues to lead a service line focusing on middle market M&A and corporate finance transactions. As a follow up to last year's interview, below is a Q&A with White about his experiences in middle market M&A and some of the current industry dynamics.

What are the recent trends you are seeing in Middle Market M&A?

2017 was another strong year for mergers and acquisitions activity, with the market continuing to favor sellers. Fueled by low cost, abundant debt and significant amounts of equity capital, the buy side remained extremely aggressive, resulting in high multiples and robust transaction processes.

While 2007 still marks the watershed year for private equity fundraising in the United States, according to Pitchbook, the last five years have been higher than any other previous year (besides 2007), averaging nearly $200 billion in new equity capital raised annually and additional, newly minted buyers targeting a finite amount of deals.

Interestingly, there was a surge in Special Purpose Acquisition Companies (SPACs) in 2017. These vehicles are listed publicly and raise money from investors with the promise to find and execute a deal within the next few years. While popular around the 2007 time frame, SPACs had fallen out of favor during and after the recession. According to the Wall Street Journal, there was nearly $14 billion raised worldwide through SPACs in 2017, up approximately 350% from 2016 and almost $2 billion more than 2007, the previous high.

This steady flow of fresh capital into the institutional markets reflects the abundance of money looking for an investment with the promise of any sort of enhanced return. These funds are not only competing with each other, but also with cash-flush strategic buyers, which have benefitted from the slow, but steady recovery period.

To compete with strategic buyers that can have natural synergies and lower return requirements, we are seeing more funds executing platform strategies, whereby they purchase a company and grow it through acquisitions. Private equity-backed platforms combine the capital and discipline of a fund with the synergies of a strategic resulting in an excellent prospective buyer. According to Pitchbook, in 2007 about one half of the private equity deals were add-on acquisitions, while the other half were platform deals. Today, add-ons account for nearly two thirds of all private equity acquisitions.

What should a business owner consider when making the decision to sell?

While the market has been open for sellers, we have seen buyers are more discerning, diligence is more rigorous and processes are taking longer. Well-run companies that have clear differentiators will demand premium valuations and attract multiple suitors. Further, companies with robust financial systems and disciplined accounting that can produce the market-required data and analyses to facilitate a seamless, efficient diligence process are most likely to see successful outcomes.

In our experience, although the market may be strong, it is not always the right time to sell for every business. Scale, trends, sector, customer concentration and the business' infrastructure are a few things that can impact market appetite, valuations and ultimately the success of a process. For a business owner, finding professionals that will give an unbiased viewpoint on whether their business is ready for a sale should be a critical step in the decision process.

This aggressive market has also triggered massive prospect calling efforts by private equity and strategic buyers, leading business owners to a false sense of optimism. Introducing advisors to prepare a business for market, facilitate a process and guide an owner through the event is crucial to improve the transaction. Even a smaller process will wring out market inefficiencies, provide options and enhance the likelihood of success.

Do you expect deal activity to remain robust in 2018?

Yes, we do. The recession technically ended in June 2009, so we are rapidly approaching the 9th year of recovery. This expansion period is the second longest since World War II, behind only the period after 1991, which lasted 10 years.

With history as a guide, these statistics might suggest that we could be facing a contraction in the coming year. But we believe the market will stay strong at least through 2018. The relatively slow pace of the recovery, coupled with the abundance of unusually low cost, debt capital and the continued rise of the public markets all bode well for a sustained expansion. In addition, the perceived regulatory temperament of the current administration and recent tax cuts should drive continued optimism from strategic acquirers.

Our message to prospective clients is that the market is open and active today. But, given the length of the expansion period, if they are contemplating any sort of transaction, from the sale or recapitalization of their business to raising growth capital, they should act now.

Serving dog treats through M&A

Bregal Partners has made an investment in dog treats maker TDBBS. The target's management is keeping a stake in the business.

TDBBS, founded in 2007 and located in Richmond, Virginia, produces natural dog treats and chews, under the Best Bully Sticks, Barkworthies, and Paw Luxury brands. Bregal Partners says it was attracted to the sector because spending on pet products continues to rise since owners view dogs as members of their families. "As consumers increasingly demand higher quality, limited ingredient products for their pets, there is a notable opportunity to build greater awareness of the benefits of natural chews and drive new product innovation," says Bregal Partners managing partner Charles Yoon.

"The Bregal team has many years of experience in the pet industry, which will prove to be an invaluable asset to the company going forward. I have never been more excited about the growth prospects of the business," adds TDBBS founder Avrum Elmakisus. Former Campbell Soup Co. (NYSE: CPB), Kellogg Co. (NYSE: K) and Procter & Gamble Co. (NYSE: PG) executive Tim Hassett has been named TDBBS' CEO.

TDBBS

Bregal Partners is a New York-based middle market private equity firm that focuses on the consumer, healthcare and energy sectors, and invests up to $150 million in businesses. The firm is currently investing out of its $600 million fund.

Harris Williams advised advised TDBBS and Dechert represented Bregal Partners. BMO Sponsory Finance provided financing. Financial terms of the deal were not disclosed.

—By Demitri Diakantonis

Huron looks for HVAC investments

Huron Capital has formed a new platform to seek M&A in the HVAC sector through the investment of Pueblo Mechanical & Controls Inc. The private equity firm has partnered with Dan Bueschel to look for additional acquisitions in the space. PE firms are increasingly relying on operating partners to work with the companies they acquire.

Tucson, Arizona-based Pueblo, founded in 2001, provides provides maintenance and repair HVAC services for governemnment, educational and healthcare facilities mainly in Arizona. With Huron's investment, the target will be looking for add-on acquisitions in new markets including: Texas, Colorado, New Mexico and Utah.

"We view this as a fragmented market with plenty of opportunity for growth both organically and through acquisition," says Huron partner Nick Barker. "We think Pueblo is a great platform from which to build."

More and more family- and founder-run businesses in the lower middle-market companies are looking to private equity capital to finance their growth strategies. Such partnership can provide a handful of advantages such as a better chance of finding acquisitions, and access to more capital and industry contacts.

Founded in 1999, Huron is a lower middle-market private equity firm that has raised more than $1.7 billion in capital since its inception. The Detroit-based firm targets companies with up to $200 million in revenue using a buy-and-build investment model dubbed the ExecFactor. Its investments are concentrated in several different sectors, including: business services, consumer products and services, and industrials. In 2017, the firm formed Brudner Polymer to invest in adhesives and sealants.

— By Demitri Diakantonis

Verizon expands threat tech services

Verizon Communications Inc. (NYSE: VZ) has acquired Niddel Corp., a provider of machine-learning-based security detection and response services. The deal comes as cybersecurity and protection against malware has becoming increasingly importation for enterprise businesses of all kind. Financial terms of the transaction were not disclosed.

Niddel Corp. offers security teams defensive technologies used to hunt cybersecurity threats before they strike. The San Mateo, California-based target "will soon be integrated into, and enhance, Verizon's existing offerings, according to the buyer. The target's premiere product, called Niddel Magnet, is a software-as-a-service threat hunting system that transforms millions of raw data and indicators of compromise into high confidence alerts. The program uses machine-learning tech to mimic the decisions made by an human analyst, before a human analyst is needed to make precise decisions.

"Using machine learning to improve information accuracy significantly reduces false positives and significantly improves our detection and response capabilities," states Verizon executive director for security services Alexander Schlager.

Bloomberg News

Verizon plans to integrate Niddel's Magnet software into its existing set of managed security services for enterprise customers. Verizon is a telecommunications company based in Basking Ridge, New Jersey offering wireless products and other related services. In 2016, the company sold its data-centers business to Equinix Inc. (Nasdaq: EQIX) for $3.6 billion in cash.

Other deals in the cybersecurity sector includes: KPMG's purchase of Cyberinc; LLR Partners' acquisition of cybersecurity software provider BluVector from Northrop Grumman Corp. (NYSE: NOC); Coalfire's purchase of Veris Group; CA Technologies' (Nasdaq: CA) buying of Veracode for $614 million in cash; Tenable Network Security Inc.'s purchase of IT security company FlawCheck Private Registry; and Accenture's (NYSE: CAN) buying of Redcore, an identity and access management provider for computer networks.

— By Kamaron Leach

Gryphon bakes a cake add-on deal

Dessert Holdings, a company formed by Gryphon Investors to pursue M&A in the dessert space, has acquired Atlanta Cheesecake Co. (ACC). The target will work alongside the Original Cakerie, which Gryphon invested in 2015.

Kennesaw, Georgia-based Atlanta Cheesecake, founded in 1988, produces frozen cheesecakes that are sold in retailers and grocery stores. The company will continue to operate its brand separately and its management teams will remain in place.

"ACC is a perfect complement to the other companies and brands in our platform, expanding our product offerings, geographic footprint, and retail customer network," says Dessert Holdings CEO Paul Lapadat.

Gryphon partner Dennis O' Brien adds that the deal is attractive because

Gryphon Investors

the cheesecake category of the food and beverage sector is fragmented but is growing about four percent annually. "Dessert

Swander Pace invests in J.R. Watkins

Swander Pace Partners has reached a partnership agreement with Watkins Inc. to grow and invest in the J.R. Watkins Personal Care & Household brand.

Established in 1868, J.R. Watkins manufactures and distributes a variety of spices, personal care products and apothecary goods. As part of the investment, Swander Pace will provide the resources and financial backing to carve out the J.R. Watkins Personal Care & Household brand from Watkins, Inc. into a separate company named J.R. Watkins. BMO Capital Markets served as financial adviser to Watkins Inc. on the deal. Financial terms were not disclosed.

"We are looking forward to building on the legacy of J.R. Watkins to increase its share of the household and personal care category," states Swander Pace managing director Heather Thorne. "J.R. Watkins has always stood for a superior range of products, high caliber of customer service, and extremely loyal customer base. These are tremendous assets for any consumer-facing business and are major reasons we are excited about partnering with this team and brand."

Swander Pace is a San Francisco-based private equity firm with more than 45 companies since its inception in 1996.

— By Kamaron Leach

Holdings is continuing to pursue a strategy of both organic growth and acquisitions," he says. Terms of the deal were not disclosed. Dessert Holdings also owns cheesecake and dessert makers the Original Cakerie and Lawler's Desserts.

Gryphon is a San Francisco-based middle market private equity firm with over $2.6 billion under management. The firm typically invests up to $200 million in equity in its deals. Gryphon raised a $1.1 billion buyout fund in 2016 and a $100 million mezzanine fund in 2017.

Deals for packaged and frozen food companies are picking up, as consumers are cooking more at home. Advent International acquired pasta sauce producer Rao's Specialty Foods; Charoen Pokphand Foods Public Co. Ltd. bought packaged side dish producer Bellisio Foods; and Schwan's Co. purchased frozen pizza makers Better Baked Foods and Drayton Foods.

— By Demitri Diakantonis

Thoma Bravo establishes vehicle platform

Global investment firm Thoma Bravo has reached a deal to acquire the vehicle management and reimbursement platforms of two companies, Motus and Runzheimer International Ltd. The newly combined business is established to address the needs of the nearly $2 billion fleet market. Financial terms of the deal were not disclosed. Motus operates as a vehicle management and reimbursement provider for companies employing workers that drive at least 5,000 business miles per year. The Boston-based business uses a technology-driven and configured engine that incorporates real-time data to help businesses with cost reductions, compliance and reimbursement for employees.

Adobe Stock

Founded in 1933, Runzhiemer also provides employee mobility management services for corporations and government agencies. The Waterford, Wisconsin-based target offers automated mileage tracking, vehicle reimbursement plans, employee pre-move decision support services and mobile device plan management assistance. The combined business will benefit from Runzheimer's industry expertise and Motus' technology-first approach.

"It's a rare moment in our business when we have an opportunity to simultaneously combine two world-class companies like Motus and Runzheimer," states Thoma Bravo partner A.J. Rohde. "Combined scale will enable us to invest in new applications, both organically and inorganically."

Thoma Bravo focuses on software and technology-enabled services, managing funds with more than $17 billion in capital. The San Francisco-based PE firm has made more than 140 acquisitions in the software and technology space since 2003.

As companies have begun to focus on technology and cloud capabilities, companies have steadily grown attractive to dealmakers in the sector. Thoma Bravo itself has remained fixated on its tech and software-focused strategy. In June 2017, the firm bought IT service provider Continuum and purchased Riskonnect Inc., a risk management technology service provider. In September 2016, Thoma Bravo closed a new tech fund with nearly $7.6 billion to focus on more opportunities in the sector. The firm has made several other purchases also, including: parking management provider T2 Systems, secure access software provider Bomgar, software maker Elemica and Qlik Technologies Inc. Thoma Bravo previously won Mergers & Acquisitions' 2014 M&A Mid-Market Award for Deal of the Year for the firm's purchase of TravelClick.

— By Kamaron Leach

Nomad delivers frozen pizza purchase

Nomad Foods Ltd. (NYSE: NOMD) has reached an agreement to purchase Green Isle Foods, owner of GoodFella's Pizza, for approximately $311 million in capital. The target will join Nomad's other frozen food brands, including: Bird's Eye, Iglo and Findus.

Green Isle Foods, headquartered in Kildare, Ireland, is one of Ireland's largest producers of branded frozen food products. The target also distributes private label food products. The Goodfella's pizza brand was founded in 1993 and accounts for majority of Green Isle Foods' revenues, holding top two market share positions in the frozen pizza category across the U.K. and Ireland. The acquisition also includes the San Marco brand and two frozen pizza production facilities. Green Isle Foods was previously owned by a subsidiary of Boparan Holdings Ltd.

Nomad Foods, based in the British Virgin Islands, also distributes frozen and packaged food products. The buyer markets a variety of brands across 17 countries. The deal for Green Isle Foods is expected to be funded through cash-on-hand and the transaction is expected to be completed in the first quarter of 2018.

GreenIsle Food

Nomad Foods' founder Noam Gottesman says over the past two years ,the company has "successfully integrated two of Europe's largest frozen food businesses while strengthening the core product offering. With strong organic revenue growth momentum, the time is right to expand into new strategic categories such as pizza, which offer adjacent avenues for further growth and synergies. The Goodfella's Pizza brands and team broaden our product offering and customer reach, and solidify our market leadership within the United Kingdom and Ireland."

Consumers are eating out less, cooking more at home, and the trend is hurting restaurant sales while driving up interest in purveyors of frozen food. In other recent food and beverage deals, Vestar Capital Partners agreed to acquire snacks producer Nonni's Food Group from Wind Point Partners; Starbucks Corp. (Nasdaq; SBUX) has agreed to sell the Tazo tea brand to Unilever plc; and Hormel Foods Corp. (NYSE: HRL) has agreed to buy deli meats producer Columbus Manufacturing Inc.

— By Kamaron Leach

Stanley Black & Decker closes another deal

Stanley Black & Decker (NYSE: SWK) has reached an agreement to purchase Nelson Fastener Systems, a manufacturer of fasteners and studs, from Doncasters Group for approximately $440 million in cash. The acquisition does not include Nelson's automotive stud welding business, according to the seller.

Founded in 2016, Nelson is a global distributor of fasteners and fastening systems. The target manufactures industrial products made from a variety of materials, including: carbon steels, stainless steel, alloys and more. The Elyria, California-based company operates as a subsidiary of Doncasters serving the aerospace, automotive, construction, energy, industrial, marine and military markets.

Doncasters' divestiture of Nelson comes as the seller intends to focus on its core specialized markets: aerospace, industrial gas turbine and specialty automotive. The sale will assist Doncasters in paying down "some existing debt as well as provide necessary capital to further invest in these markets and accelerate growth." The transaction, initially agreed upon in December 2017, is expected to close in the first quarter of 2018.

Stanley Black & Decker, based in New Britain, Connecticut, is a provider of tools and storage, security, and industrial products. The buyer manufactures a vast range of mechanical and general industri-

Bloomberg News

al products. Nelson is intended to deliver cost synergies and expand Stanley Black & Decker's portfolio of fastening tools.

Stanley Black & Decker has been quite active with its M&A efforts. The company has previously sold its door and mechanical security business to Dormakaba, and purchased the tool business from Newell Brands Inc. (NYSE: NEWL) for approximately $1.95 billion in cash to expand in industrial cutting equipment.

— By Kamaron Leach

Cortec bets on growing need for shuttle services

Cortec Group has acquired a stake in family-owned transportation provider Groome Holdings. The private equity firm will help grow the business into new markets organically and through acquisitions.

Richmond, Virginia-based Groome, founded in 1934, provides airport and campus shuttle services across 12 states most in the South and Southeast. The company also provides transportation for corporate and private events. Groome's founders and management team will remain invested in the company.

"We look forward to supporting Vince Groome and the management team in their efforts to continue driving future growth through new market expansion via greenfield facilities and acquisition, and securing new long-term contracts with leading universities and healthcare campuses," says Cortec partner Jonathan Stein.

Cortec Group is a New York-based middle market private equity firm that invests in businesses that have up to $35 million in Ebitda and $300 million in revenue. The firm focuses on the healthcare and services sectors.

In other transportation deals, in 2017, Delphi Automotive Plc (NYSE: DLPH) bought self-driving car maker nuTonomy; Daseke Inc. (Nasdaq: DSKE) added three trucking companies; and Federal Signal Corp. (NYSE:FSS) acquired Truck Bodies and Equipment International.

Harris Williams & Co and Williams Mullen advised Groome. Paul Hastings represented Cortec, which received financing from TwinBrook Capital Partners, Capital One and NewStar Financial. Financail terms of Coretc's investment were not disclosed.

— By Demitri Diakantonis

Skincare garners strategic buyer interest

Edgewell Personal Care Co. (NYSE: EPC) has reached an agreement to acquire men's skincare products provider Jack Black LLC from its founders.

Dallas-based Jack Black, founded in

2000, sells men's skincare products such as shaving creams, razors and moisturizers. Its items are sold through retailers including Sephora, Bloomingdale's and Neiman Marcus.

"The Jack Black brand is a strong and complementary addition to Edgewell's portfolio based on its unique brand positioning, prestige channel footprint, and product assortment," saus Edgewell COO Colin Hutchison. "This acquisition creates opportunities to expand our personal care portfolio in growing categories in the U.S. and globally, while nurturing the strong brand equity that the Jack Black founders have developed." St. Louis-based Edgwell is a personal care company that is known for the Hawaiian Tropic sun protection, Carefree femine care, Wet Ones wipes and Schick razor brands.


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Both strategic and private equity buyers have been showing interest in skincare companies. Colgate-Palmolive Co. (NYSE: CL) bought PCA skin and EltaMD; Tengram Capital Partners reached a deal to buy skincare company RéVive. In 2016, Estée Lauder Cos. (NYSE: EL) bought skincare products company Becca Cosmetics and L'Oreal acquired IT Comestics.

Moelis & Co. (NYSE: MC) is advising Edgewell. Piper Jaffray & Co. (NYSE: PJC) is doing the same for Jack Black. Financial terms were not disclosed.

— By Demitri Diakantonis

Operating partners help investors

Private equity firm High Road Capital Partners has acquired U-C Coatings LLC, a New York-based manufacturer of specialty coatings and sealants. The PE firm teamed up with chemical industry professional Jeff Leone, who previously served as CEO of coatings distributor Rutland Group, to evaluate the investment opportunity. Private equity firms are increasingly seeking out operating partners to work with companies they acquire.

Founded in 1971, U-C Coatings makes wood protection products and end paints for the hardwood market across North America. The target is headquartered in Buffalo, New York and also operates seven third-party logistics facilities. Anchorseal, Gempaoint and Sealonce are among U-C Coatings premiere products.

"U-C Coatings, with its market leadership in wood protection, is ideally positioned for expansion," states High Road partner Jeffrey Goodrich. "Wood protection practices are progressively being adopted both in North America and other wood-producing regions. In addition, exports of North American hardwoods are growing. We see an immediate opportunity to expand U-C Coatings' distribution globally."

High Road, formed in 2007, is a lower middle-market private equity firm with more than $470 million in committed capital raised. The PE firm backs companies generating revenues between $10 million and $100 million. High Road targets investments involving manufacturing, media, healthcare and distribution companies. In February 2017, High Road bought Midwest Wholesale Hardware Co. The firm has completed 41 transactions since its inception.

Coating companies continue to attract buyer interest. TA Associates backed coatings supplier Ideal Cures Private Limited; Axalta Coating Systems Ltd. (NYSE: AXTA) has purchased Netherlands distributor Geeraets Autolak; Audax Private Equity-backed Innovative Chemical Products (ICP) bought adhesives maker Fomo Products Inc.; and PPG (NYSE: PPG) is acquiring MetoKote Corp.

— By Kamaron Leach

Adobe Stock

Comvest raises debt fund to back mid-market M&A

Comvest Credit Partners has raised its fourth debt fund, Comvest Capital IV LP, at $836 million. The firm is the direct lending arm of middle market private equity firm Comvest Partners.

Comvest Credit provides mezzanine capital, senior secured and second lien loans, unitranche debt to middle market companies to help them support their M&A efforts. The firm mostly concentrates on the healthcare, technology, logistics, financial services, industrials and consumer sectors. Comvest Credit lends to deal sizes of upt to $200 million for companies that have at least $15 million in revenue.

"With the increased fund size, we believe we are well positioned to provide middle-market companies with a one-stop financing solution, as well as greater flexibility on structure and pricing," says Comvest managing partner Robert O'Sullivan. "This approach, combined with the resources of Comvest Partners, enables Comvest Credit Partners to be a stable, value added, long-term partner for our borrowers." Kirkland & Ellis advised Comvest Credit.

Comvest Partners is a West Palm Beach, Florida-based middle market investment firm that has $2.8 billion under management. The firm invests between $35 million to $125 million in businesses that have up to $1 billion in revenue. Comvest Partners raised its fifth private equity fund in 2015.

The middle market has been seeing a rising popularity in debt funds. Churchill Asset Management LLC has raised its second collateralized loan obligation (CLO) fund; Glendon Capital closed a distressed fund; and Yukon Partners has raised a third mezzanine fund, called Yukon Capital Partners III LP, with approximately $558.7 million in capital commitments.

— By Demitri Diakantonis

Kelly Cornelis
LaSalle Capital

THE RISING PRICE OF SUCCESS

To win deals in today's competitive and expensive market, PE firms find they must retool their strategies

By Keith Button

Photograph: © 2018 Matthew Gilson

The middle-market model has fallen victim to its own success in some ways over the last few years. As investing in small, growing companies has proven lucrative, more and more players have entered the fray. These days, mid-market private equity firms face competition from bulge bracket PE firms heading downstream, large corporations looking to accelerate growth, fundless sponsors doing one-off deals and family wealth offices bypassing PE firms to invest directly. Fundraising has been robust, which means there's a lot of money chasing the best deals. That, in turn, has driven up prices. To prevail, many PE firms are re-calibrating their approaches, often by lowering expectations for returns, lengthening hold times and accelerating the closing process.

"Many private equity firms accept the record-high deal prices as the new normal, not a crisis."

"We've really had to adjust how we run our models if we're in those situations where we know that it's a very high-quality asset and it's in a competitive process," explains Kelly Cornelis, a partner at LaSalle Capital, a Chicago-based middle-market PE firm. The most attractive companies—those with double-digit growth, lots of upside and low customer concentration—are commanding very high valuations.

"People are going to look at the returns a little bit differently; they're going to lower the return hurdles slightly," says Cornelis. "And they know they're going to get a very attractive debt package. We have to understand that's the reality, and if we want to win, we have to look at it that way."

In addition to the high valuations for the attractive targets, sellers are benefiting from more favorable terms: more cash at closings, smaller seller's escrows, faster closings, and more two-step auctions, where potential buyers compete to be named to a short list of bidders.

"There is pressure to be able to close quickly," Cornelis says. "You've got to be ready to go; you've got to have all of your service providers lined up, and they have to be pushed to get things done quickly. It is a challenge. We try to do as much diligence as we can, pre letter-of-intent, so that we're ready to go, and we can make that happen without sacrificing our diligence."

New normal

Middle-market dealmakers and advisers say the high valuations, paired with record-high debt ratios, reflect an abundance of both capital raised from PE investors and debt supplied by non-bank lenders. PE firms are adapting their strategies to compete for targets, focus on growth for their portfolio companies and reorient their investors' expectations. Recent stock market volatility aside, many of the factors driving the high valuations—such as dry powder from new PE investors and recycled PE exits, active lenders, non-PE competitors for deals, transformations of large corporations and historically low interest rates—show few signs of slowing down.

Many private equity firms accept the record-high middle-market deal prices as the new normal, not a crisis, says Beatrice Mitchell, co-founder and managing director of Sperry, Mitchell & Co., a boutique investment bank in New York.

"We've seen price expansion; I think people are sort of used to it right now," Mitchell says. "What private equity firms would have said to me nine months ago was: 'Gosh, I can't believe these prices; we're just not willing to pay.' Now these same firms are saying to me: 'Well, we have to pay, or we're not going to be in business. But it's okay, because I'm selling a portfolio company, and I'm getting that kind of pricing too.'"

Expect the high middle market deal valuations to continue through 2018, says Peter Lehrman, CEO of Axial, an M&A deal network based in New York. Corporate tax breaks, repatriation of tax revenues to the U.S. from other counties, low interest rates, a strong stock market and accelerating changes in nearly every industry due to technology will all continue to drive mergers and acquisitions activity, Lehrman says.

Plus, the average tenure of companies in the S&P 500 is as short as it has ever been, which shows that a lot of large companies are in danger of becoming irrelevant if they don't make transformational acquisitions of smaller businesses, he says. "They need to be very active in terms of thinking how do they defend their positions over the next five to 10 years."

Another factor driving the high middle-market valuations is the number of new, or newly interested, buyers that have the capital and ability to do deals, including family offices making direct purchases, Cornelis says.

"That is certainly having an impact," she says. "If we do lose out on an opportunity and we find out who (the buyer) was, it's usually somebody we've never heard of, because there's so many different types of buyers out there. You're kind of getting it from all sides."

Also, family offices, because they can afford to take a longer time horizon on their investments than the three- to five-year target of a PE firm, are willing to pay more, which gives them a boost in the current environment, Mitchell says.

"The family office continues to put real pressure on the private equity firms, because they are set up to buy companies that often have a lower hurdle, in terms of what they want as a return," she says. "If you hold a company 10 years, (a) 12 percent (annual) return is not bad."

Short of a stock market crash or a drastic reduction in interest rates, Mitchell says, she doesn't see the high valuations coming down.

"Intuitively, you would have said, gee, something's got to happen, this is untenable; there's not enough supply," Mitchell says. "But deals are getting done; they're getting done at very high multiples; there are multiple bidders for deals; and at the same time, private equity firms are able to turn around and sell in this market, so you're seeing a lot of flips between PE firms."

"In the aftermath of the financial downturn, non-bank lenders have taken over middle market M&A."

Tail wags dog

While the massive volume of investor capital in the middle market space is helping to pump up valuations, the main driver is the debt supplied by non-bank lenders, says Andrew Greenberg, CEO of GF Data and senior adviser at TM Capital, an investment bank in New York.

For PE-sponsored deals valued between $10 million and $250 million—the universe covered by GF Data—average valuations have risen to 7.4 times Ebitda, the highest since the data firm started tracking deals in 2003. The average amount of debt for those deals has also climbed to an all-time high, at 4.6 times Ebitda, according to GF Data.

The valuations and debt levels are highest for the largest deals that GF Data tracks—those in the $100 million to $250 million range. Those valuations coincide with the area of peak interest from the non-bank lenders, Greenberg says.

Middle-market deal numbers tracked by PitchBook, covering U.S.-based companies acquired through buyout transactions between $25 million and $1 billion, show median valuations of 10.4 times Ebitda—the highest in at least 10 years—and median debt for those deals at a decade-high 5.6 times Ebitda.

In the aftermath of the financial downturn, non-bank lenders have taken over middle market M&A because they have been better able to amass capital, develop products and assemble talent suited to cash-flow-based lending, Greenberg says. Commercial banks as a group have lost their appetite for cash-flow-based leveraged finance. The surge in debt available for deals is the manifestation of that shift.

"My view is the main reason why non-bank lenders have gained a center of gravity over bank lenders is not regulatory; it's cultural," Greenberg says. "Cash-flow-based lending is a business based on gut and feel."

In today's market, it is normal for an investment banker selling a middle market business to talk to a handful of lenders early on in the process to get their view of the property, Greenberg says. The opinion of the lenders about how much debt a deal for the business could carry becomes part of banker's discussions with financial

GF Data

Andrew Greenberg

buyers, and then the buyer's discussions with the lender community.

"In this market, if the lenders are saying they can see total debt of 5 times (Ebitda) on a business, with equity being 40 percent to 50 percent, that tells the buyers that the bidding for that business among financial buyers is likely to start at 9 to 10 times (Ebitda)," Greenberg says. "Prospective buyers will often make judgments about whether or not to participate in a process based on what they're hearing from lenders, rather than from the company being offered for sale, and its investment banker."


Halifax Group

Chris Cathcart

Narrowing the focus

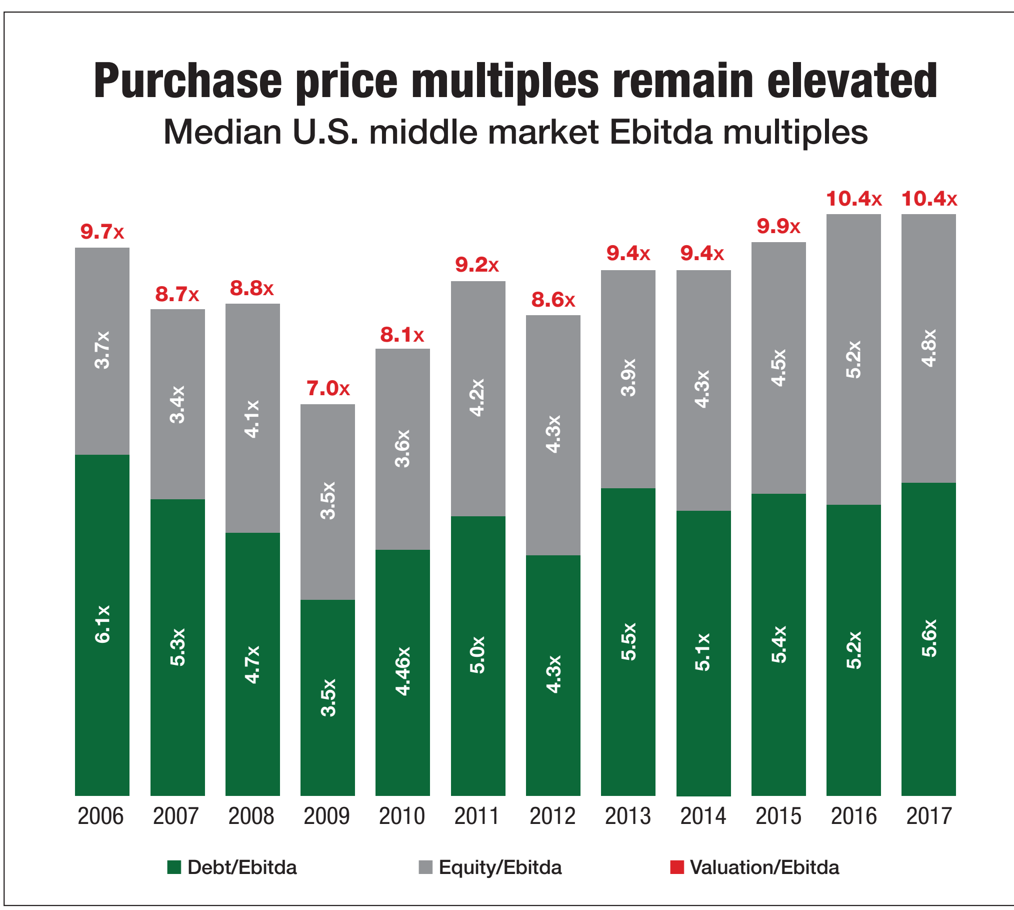
One effect of the higher prices is that more middle market PE firms are focusing on building smaller, more concentrated portfolios. "Instead of doing 12 deals, maybe they're going to do eight deals in a fund, because they're going to put more resources into that company; they're going to have to bring in operational expertise," Cornelis says. "I think that's something you'll see going forward. One, funds have to be more selective, and that's going to limit the number of companies. And then if they do buy something at a higher multiple, they're going to have to focus on that more to drive the return."

The tremendous interest in middle market M&A from institutional investors, the surplus in dry powder for doing deals and the resulting supply-demand imbalance is forcing PE firms to rely on their "bring your own growth" tools, says Chris Cathcart, a partner at Halifax Group, a middle market PE firm in Washington, D.C.

"If your strategy is to buy businesses for 6 times (Ebitda) and sell them for 8, and put your feet up on the desk, then your strategy is not going to be very successful in this market," Cathcart says. "I think it's more likely you're going to have to pay 8 times (Ebitda) for something you'd prefer to pay 6, and you'd better have the convictions and the strategy in place to bring your own growth after building a platform and implementing the appropriate tools to achieve your returns that way."

For Halifax, the growth tools include cross-border M&A, in addition to seeking out or-

"The tremendous interest in middle market M&A is forcing PE firms to rely on their "bring your own growth" tools."



PitchBook

ganic growth opportunities, adding new products and services, and acquiring related businesses in new markets.

LP considerations

While a PE firm can't sit on its investors' capital once it has raised a fund, it can't rush into an investment just to get the money out, and the fund's limited partners likely aren't clamoring for hasty investment decisions, says J. Neely, a managing director for M&A at Accenture Strategy consultants based in Cleveland.

"Patience is rewarded," Neely says. "I don't think there's an LP out there that would want a fund to go get capital invested just for the sake of it."

LPs have adjusted their expectations as valuations have climbed, says Cornelis, whose firm is preparing to raise a fund. More investors are also seeking direct co-investments with PE firms to help increase their returns.

"There's still an appetite," Cornelis says. "Certainly we're not seeing limited partners say: 'Oh, we don't want to invest in lower-middle market buyouts anymore because it's too competitive.'"

Investors aren't asking their PE fund managers to put their money to work in unnatural or unhealthy ways, Cathcart says. "Pressuring money to go to work just for the sake of putting it to work is, in the long run, probably not a great recipe for good returns."

"What's so interesting about the middle market and the lower middle market is that you're still able to apply some of these tools and tactics to bring growth to businesses, to help a management team build a platform together and then grow the business in a way that maybe is not available for already very large, highly professionalized, finely tuned companies," Cathcart says.

The fact that some PE firms are raising capital, and raising it fairly easily, for individual deals outside of their pooled funds shows that "there's a huge amount of shadow capital or dark capital sitting on the sidelines," says Lehrman of Axial. "It's not just the capital going into these funds, but it's all these co-investment demands on a deal-by-deal basis." Lehrman says he knows of two PE firms raising $100 million and $550 million, respectively, for one-off private equity deals.

As valuations are driven higher and higher, middle market PE return margins have been squeezed. Where a private equity firm could

Accenture Strategy

J. Neely

once tout returns for its limited partners that outperformed publicly traded stocks by 5 percentage points annually over time, now outperforming stocks by 3 percentage points is viewed by the general partner as a victory, says Greenberg of GF Data.

Greenberg says the high valuations and high debt ratios for middle market deals are unsustainable, and he readily admits that he's been voicing that opinion for 18 months, as both figures have continued to climb. The market has accepted a leaner spread between public equities and private equities valuations, but "there's no room for private equity returns to continue to be compressed," he says.

Even still, he says, "it's certainly my impression that the M&A market will remain strong for the balance of 2018." M&A

> "A PE firm can't sit on its investors' capital once it has raised a fund."

Tim Hassett

Brian Lennon

Danielle Montesano

New Hires and Promotions By Kamaron Leach

Christopher Anderson was hired by law firm **Jones Day** as partner based in Chicago. Anderson joins from Hogan Marren Babbo & Rose Ltd. with advisory experience for healthcare providers, private equity funds and life science companies in transactional matters.

Andy Bozzelli was promoted from managing director to partner at Chicago-based **Livingstone Partners**. Bozzeli has more than 10 years of financial advisory experience across the media, technology and security sectors.

Ryan Buckley was also promoted by **Livingstone Partners** from managing director to partner. Previously an analyst at Brown Gibbons Land & Co., Buckley specializes in M&A across the consumer and healthcare industries.

David Burcham has joined Los Angeles-based private equity firm **LightBay Capital** as a principal. Previously a managing director at Levine Leichtman Capital Partners, Burcham is now responsible for portfolio company management, sourcing investments, due diligence and deal process execution.

Tami Cohen was appointed as chief financial officer of U.S.-based, over-the-counter drug supplier **Wavelength Pharmaceuticals Ltd.**, a portfolio company of SK Capital Partners. Cohen previously served as CFO of SodaStream's manufacturing subsidiary.

Eric Corrigan was hired by Dallas-based **Commerce Street Capital LLC** as a managing director advising banking institutions on M&A, balance sheet positioning and business plan development. Corrigan was previously a managing director in the financial institutions group at Macquarie Capital.

Christopher Doyle has been promoted by law firm **Stroock** from partner to co-head of the firm's corporate practice group. Doyle joined the firm in 1995, and holds experience advising M&A, securities offerings, commodities financings and corporate governance.

Karl Freimuth was promoted from managing director to partner at **Livingstone Partners**. Freimuth has approximately 14 years of experience advising domestic and international middle-market companies on M&A transactions, debt and equity capital raises, and financial restructurings.

Mike Glenn, former CEO of **FedEx Corporate Services**, has joined Oak Hill Capital Partners as senior adviser and operating consultant. Using his 35 years of experience at FedEx and industry knowledge, Glenn will consult across the firm's private equity portfolio.

Andrew Gustin has joined Denver-based private equity firm **Platte River Equity** as head of business development, leading the firm's sourcing and marketing efforts. Most recently at Hammond Kennedy Whitney & Co. Inc., Gustin brings more than 10 years of experience as a private equity investor and business development professional.

Tim Hasset was appointed to chief executive officer by Richmond, Virginia-based **TDBBS LLC**, a provider of natural dog treats and pet chews backed by private equity firm Bregal Partners. Hasset previously spent approximately ten years at Campbell Soup (NYSE: CPB) as chief customer officer for the North America business.

Murray Huneke was hired by investment bank **Roth Capital Partners** as a San

Francisco-based managing director. Most recently the co-head of Stifel's consumer investment banking practice, Huneke will now co-head Roth Capital's adjacent division.

Michael Ilagan was hired by **Blackland Capital Partners LLC**, an investment firm focused on industrial businesses serving food and beverage companies, as a managing partner. Ilagan previously held M&A and advisory roles at Skadden Arps Slate Meagher & Flom LLP and Geneva Capital Markets.

Troy Jamison, a former Capital One executive, has joined Chicago-based investment firm **Victory Park Capital** as chief risk officer. Based in Chicago, Jamison has approximately 20 years of experience in the financial services industry.

Gregory Krafcik has joined **Walker & Dunlop Inc.** as an Atlanta-based managing director on the company's capital markets team. Previously a managing director at Greystone & Co., Krafcik is responsible for sourcing and structuring permanent, bridge, and construction loans.

Felicia Leksono has joined **PNC Financial Services Group** as vice president and business development officer. Leksono joins the bank's senior secured financing team in Pittsburgh, and is responsible for business development with private equity firms.

Brian Lennon has joined **Willkie Farr & Gallagher LLP** as a New York-based partner in the firm's business reorganization and restructuring department. Previously a managing director at Third Avenue Management LLC, Lennon joins with experience of handling matters on behalf of debtors, creditors and investors.

Patrick Mercieca has joined **PNC Financial Services Group** as vice president and business development officer. Previously with Wells Fargo Capital Finance, Mercieca joins the bank's senior secured financing team in Toronto and is responsible for origination asset-based and cash flow loans.

Danielle Montesano was hired by **Duff & Phelps** as a managing director in the firm's corporate finance and ERISA advisory services practice. Based in Chicago, Montesano is the former head of the fiduciary advisory group at First Bankers Trust Services.

Alexandre Pierantoni has joined **Duff & Phelps** as a managing director based in Sao Paulo, Brazil. Previously a partner at Pactor Financas Corporativas, Pierantoni will focus on growing the firm's M&A practice in South America.

Hasan Rizvi was hired hired by **Bridge Growth Partners** as a senior adviser. Based in San Francisco, Rizvi has more than two decades of experiences managing software development efforts. Rizvi is the former executive vice president of computer technology provider Oracle (NYSE: ORCL).

James Schultz has rejoined **Cozen O'Connor to** spearhead the law firm's government and regulatory practice. Based in Washington, D.C., Schultz most recently served in the White House as special assistant to the president.

Kurt Steltenpohl has joined **Duff & Phelps** as a New York-based managing director in the firm's transaction advisory services group. Previously an adviser at Alvarez & Marsal, Steltenpohl specializes in merger integration across the consumer, industrial and healthcare sectors.

Alexandre Pierantoni

James Schultz

Kurt Steltenpohl

Top Mid-Market Deals Completed in 2017 by Value

Date	Acquirer	Target	Target Industry	Value ($mil)
10/18/17	Investor Group	Ambry Genetics Corp	Business Services	1,000.0
08/15/17	Diageo PLC	Casamigos Spirits Co	Food and Kindred Products	1,000.0
05/01/17	Eldorado Resorts Inc	Isle of Capri Casinos Inc	Amusement and Recreation Services	969.9
04/03/17	United Rentals Inc	NES Rentals Holdings II Inc	Business Services	965.0
10/24/17	Catalent Inc	Cook Pharmica LLC	Drugs	950.0
08/02/17	Legrand North America LLC	Milestone AV Tech LLC	Electronic and Electrical Equipment	950.0
10/31/17	DigiCert Inc	Symantec Corp-Website	Prepackaged Software	950.0
01/28/17	Shareholders	Varex Imaging Corp	Measuring, Medical, Photo Equipment; Clocks	949.9
03/01/17	Eli Lilly & Co	CoLucid Pharmaceuticals Inc	Drugs	948.9
07/31/17	Hawk Holding Co LLC	Intrawest Resorts Holdings Inc	Amusement and Recreation Services	944.7
08/31/17	Albany Molecular Research Inc	Albany Molecular Research Inc	Drugs	934.4
11/17/17	Markel Corp	State National Cos Inc	Insurance	922.6
12/07/17	Phoenix Parent Holdings Inc	PharMerica Corp	Miscellaneous Retail Trade	915.8
02/17/17	Columbia Pipeline Group Inc	Columbia Pipeline Partners LP	Electric, Gas, and Water Distribution	915.3
01/10/17	GE Digital Energy(GE Power)	ServiceMax Inc	Prepackaged Software	915.0
04/24/17	United Bankshares Inc,WV	Cardinal Financial Corp	Commercial Banks, Bank Holding Companies	909.5
02/06/17	ICU Medical Inc	Hospira Inc-Hospira Infusion	Wholesale Trade-Nondurable Goods	903.1
06/01/17	TBG Treuhand Gunthardt AG	Schneider Electric SA-DTN	Business Services	900.0
01/03/17	Elanco Animal Health Inc	BIVI-US Vaccine Portfolio	Drugs	885.0
09/08/17	BGC Partners Inc	Berkeley Point Capital LLC	Investment & Commodity Firms,Dealers,Exchanges	875.0
08/01/17	Groupe Lactalis SA	Stonyfield Farm Inc	Food and Kindred Products	875.0
10/06/17	Ensco PLC	Atwood Oceanics Inc	Oil and Gas; Petroleum Refining	863.2
12/11/17	CIRCOR International Inc	Colfax Fluid Handling Llc	Machinery	860.3
04/04/17	Brookfield Asset Mgmt Inc	TA Rlty LLC-Industrial &	Real Estate; Mortgage Bankers and Brokers	854.5
05/01/17	Gemalto SA	3M Co-Identity Mgmt Bus	Measuring, Medical, Photo Equipment; Clocks	850.0
11/27/17	Hormel Foods Corp	Columbus Manufacturing Inc	Food and Kindred Products	850.0
08/03/17	Sage Group PLC	Intacct Corp	Prepackaged Software	850.0
02/01/17	Vista Equity Partners LLC	SunGard Data Sys Inc-Public	Prepackaged Software	850.0
10/23/17	Golden Entertainment Inc	American Casino & Ent Ppty LLC	Hotels and Casinos	849.5
02/01/17	HollyFrontier Corp	Petro-Canada Lubricants Inc	Oil and Gas; Petroleum Refining	839.0
09/01/17	SYNNEX Corp	Westcon Group Inc	Wholesale Trade-Durable Goods	836.2
04/26/17	Hexagon AB	MSC Software Corp	Prepackaged Software	834.0
01/03/17	Teijin Holdings USA Inc	Continental Structural Plastic	Rubber and Miscellaneous Plastic Products	825.0
06/28/17	Bioverativ Inc	True North Therapeutics Inc	Drugs	825.0
11/16/17	Bpost SA	Radial Inc	Business Services	820.0
10/02/17	Vf Corp	Williamson-Dickie Mnfg Inc	Textile and Apparel Products	820.0
06/29/17	Sanpower Group Co Ltd	Dendreon Pharmaceuticals Inc	Drugs	819.9
12/01/17	Investor Group	CMA CGM SA-Global Gateway S	Transportation and Shipping (except air)	817.0
06/29/17	Colony Starwood Homes	Waypoint/GI Venture-GI Portfol	Real Estate; Mortgage Bankers and Brokers	815.0
02/01/17	Ecolab Inc	Laboratoires Anios SA	Drugs	809.8
11/28/17	Keppel-KBS US REIT	Kbs Strategic Opp-Ppty Port	Real Estate; Mortgage Bankers and Brokers	804.0
12/01/17	ARRIS Group Inc	Brocade Commun Sys Inc-Ruckus	Prepackaged Software	800.0

Source: Thomson Reuters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