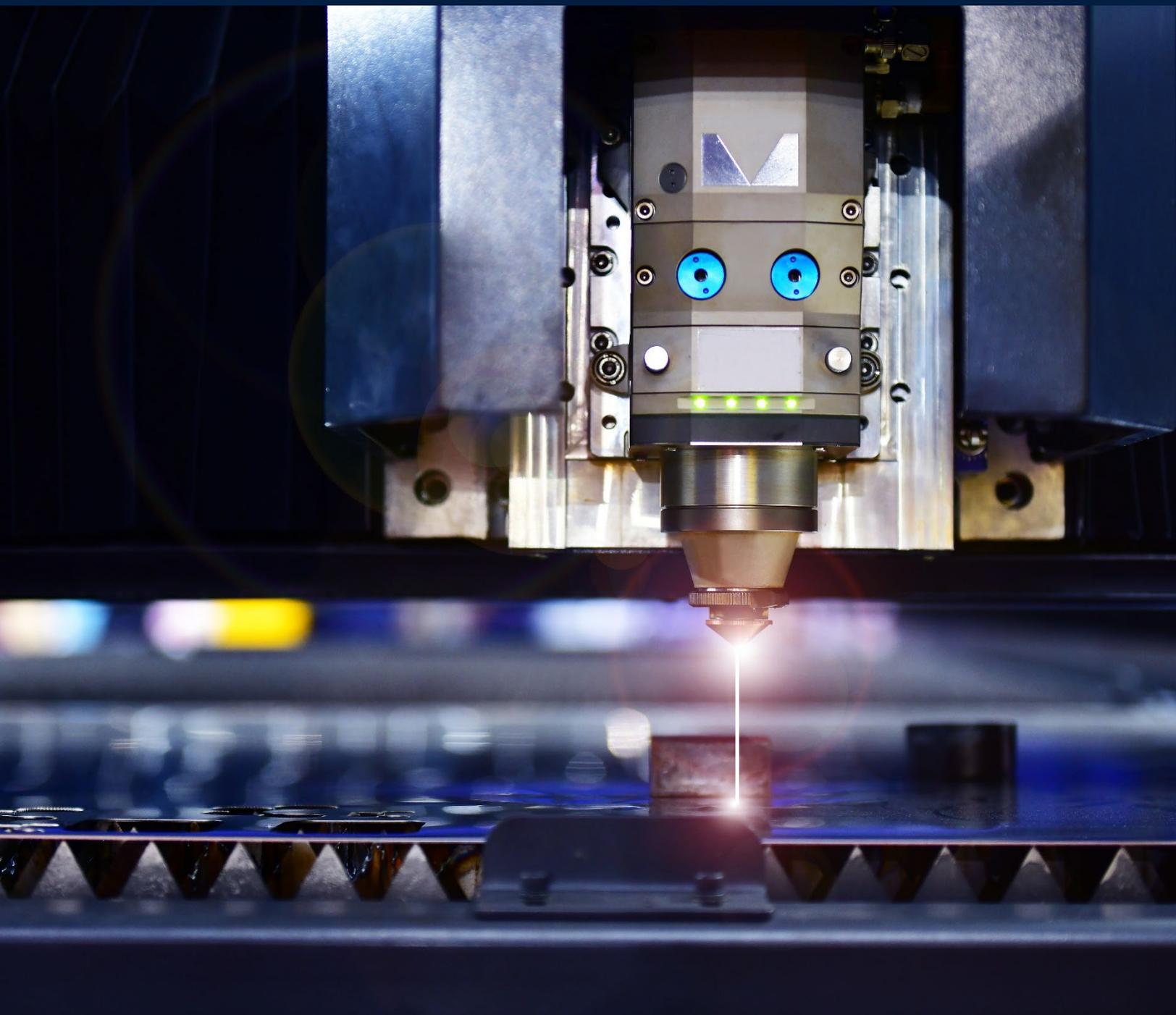


PRODUCT & TECHNOLOGY DIVERSIFICATION SPURS ELEVATED MERGER AND ACQUISITION ACTIVITY

PHOTONICS & OPTICS SECTOR UPDATE | JANUARY 2023



**CAPSTONE
PARTNERS**

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Capstone Partners, a subsidiary of Huntington Bancshares Incorporated (NASDAQ:HBAN), has been a trusted advisor to leading middle market companies for over 20 years, offering a fully integrated range of expert investment banking and financial advisory services uniquely tailored to help owners, investors, and creditors through each stage of the company's lifecycle.

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KEY SECTOR TAKEAWAYS

Capstone Partners' Industrial Technology Group (ITG) is pleased to share its premier Photonics & Optics sector report. As the Photonics & Optics sector has matured, participants have differentiated through organic growth and mergers and acquisitions (M&A) to incorporate automated solutions, pair interoperable offerings, and expand into key geographies and end markets. Several key report takeaways are outlined below.

1. The combination of business model shifts, advanced solutions, and highly-developed manufacturing infrastructure has created a strong backdrop for sector revenue growth in the long term.
2. Strong U.S. manufacturing reshoring trends have supported sector growth as manufacturers look to reduce lead times, limit supply chain disruptions, and protect against intellectual property loss.
3. Leading photonics players have developed high-powered lasers with artificial intelligence (AI)-based vision systems and digital galvo scanners that are paired with robotics and process automation, driving the adoption of direct sales strategies.
4. Year-to-date (YTD) 2022 sector M&A volume has risen 30% year-over-year (YOY) as strategic and private equity-backed buyers look to vertically integrate offerings.
5. Recent notable sector transactions have showcased public buyers' willingness to pay premium valuations for sector participants with advanced technologies to drive vertical integration across internal supply chains and capabilities.
6. Larger strategic players continue to grow through organic growth opportunities and add-on acquisitions while smaller niche companies struggle to remain competitive.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction.

To learn more about Capstone's wide range of advisory services and Photonics & Optics sector knowledge, please [contact us](#).

EXPANDING ADDRESSABLE MARKET DRIVES SECTOR REVENUE GROWTH

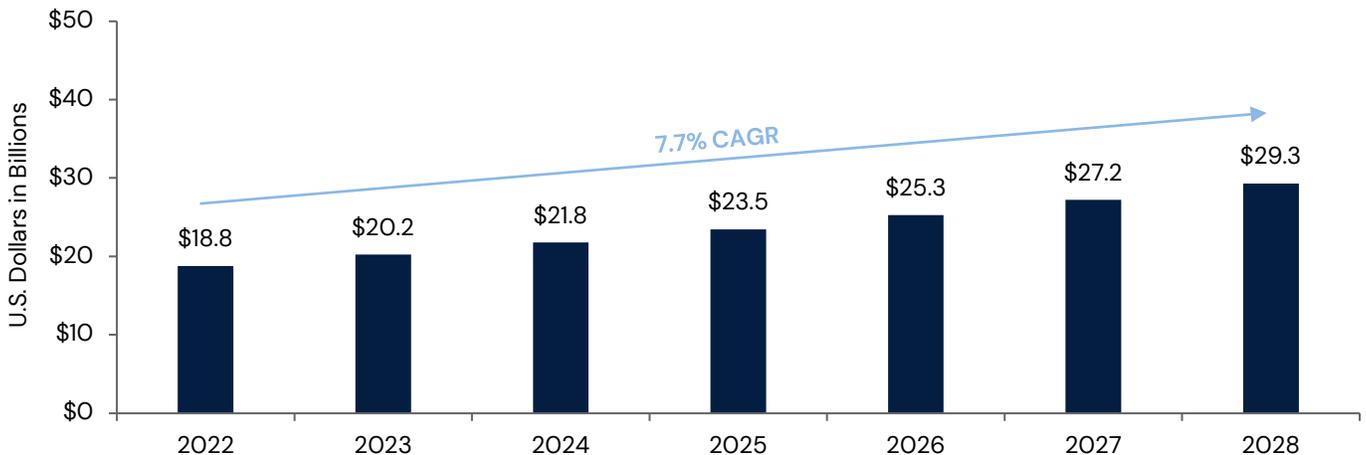
The maturity of the Photonics & Optics sector has encouraged market participants to differentiate their services through automation, AI, and machine vision solutions. Business models have also shifted to incorporate a direct sales approach and bolster end market exposure. The combination of these strategies, coupled with highly-developed manufacturing infrastructure, has created a strong backdrop for sector revenue growth in the long term. The global Industrial Laser Systems market is forecasted to generate \$29.3 billion in revenue by 2028 through a compound annual growth rate (CAGR) of 7.7% from 2022 to 2028, according to ReportLinker.¹ Additionally, demand for photonics and laser technologies has grown beyond traditional industrial applications and is often utilized in the Aerospace & Defense, Microelectronics, Medical, Consumer Packaged Goods, and Automotive sectors—contributing to the broadened addressable market.

Strong U.S. manufacturing reshoring trends have supported sector growth as manufacturers look to reduce lead times, limit supply chain disruptions, and protect against future intellectual property loss. Of note, reshoring is estimated to drive \$443 billion in economic value, according to Thomas’ 2021 State of North American Manufacturing report.² Although the U.S. has historically lagged Asia and Europe in the Photonics & Optics space, recent manufacturing reshoring has provided an opportunity for global participants to gain a foothold in the North American market through organic geographic expansion and cross-border M&A. This has been demonstrated by the Capstone-advised sale of Ohio-based Telesis Technologies to Tokyo, Japan-based Hitachi’s (TSE:6501) subsidiary Hitachi Industrial Equipment Systems in July 2022 (see page nine for more transaction details).

Research and development (R&D) in the space has continued to enhance laser technologies for industrial manufacturing applications, with leading businesses developing high-powered lasers with sensing capabilities to be paired with robotics, process automation, and AI-enabled software tools. The vertical integration of these processes has led to participants adopting direct sales strategies, rather than utilizing third-party representatives due to the heightened complexity of interoperable systems. For example, IPG Photonics (Nasdaq:IPGP) Q2 2022 revenue reached \$377 million, remaining on pace with Q2 2021 figures despite economic headwinds as a result of direct sales in key markets, according to the company’s Q2 2022 earnings release.³ “IPG’s innovative solutions are generating increased laser adoption in welding applications, primarily in electric vehicle manufacturing, but also in general automotive and industrial applications with continued adoption of the LightWELD in handheld applications. We reached a significant milestone as revenue from welding applications surpassed high power cutting revenue in a number of key geographies,” said Dr. Eugene Scherbakov, IPG Photonics CEO, in the earnings release.

Global Industrial Laser Systems Revenue to Reach \$29.3 Billion by 2028

The global Industrial Laser Systems market is expected to generate \$29.3 billion in revenue by 2028, driven by elevated demand for advanced material processing solutions in high-growth end markets.



Source: ReportLinker

PUBLIC STRATEGICS LEAD PHOTONICS & OPTICS M&A MARKET

M&A activity across all industries has softened through Q3 2022, falling 14.1% YOY as organizations battle recessionary headwinds following the height of the COVID-19 pandemic, according to Capstone Partners. However, global M&A volume in the Photonics & Optics sector has kept an expeditious pace through YTD, with 26 deals announced or completed marking an increase of 30% compared to 2021 during the same period. Elevated sector deal flow has been attributed to buyers diversifying revenue streams amid economic uncertainty, acquiring photonics and optics players to deliver full-service industrial technology solutions across end markets.

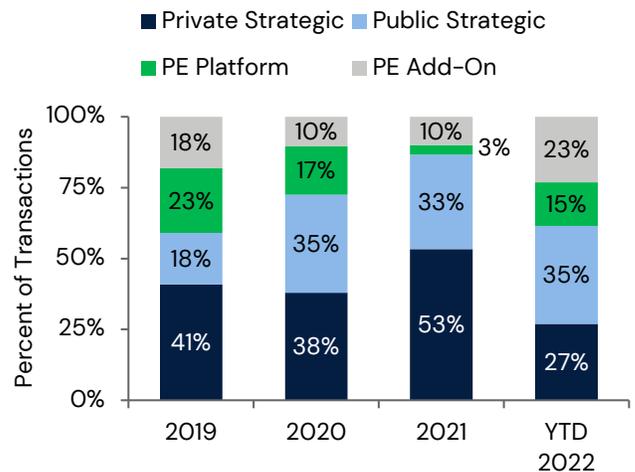
Strategic buyers have continued to account for the lion’s share of YTD deal activity, comprising 61.5% of sector transactions. Armed with healthy balance sheets, public strategic acquirers (34.6% of sector deals YTD) have targeted Photonics & Optics sector participants to pair offerings and vertically integrate laser, optic, and subsystem technologies. Private equity has also increased its presence in the space, engaging in add-on deals (23.1% of deals YTD) to drive vertical integration for portfolio companies.

While limited disclosed M&A multiples create difficulty in determining average pricing trends, recent notable transactions have showcased public buyers’ wiliness to pay premium valuations for sector participants with advanced technologies serving key end markets. This includes Hamamatsu Photonics’ (TSE:6965) acquisition of NKT Photonics in June 2022 (\$216.2 million, 2.6x EV/Revenue), Jenoptik’s (XTRA:JEN) acquisition of BG Medical/SwissOptic in November 2021 (\$349.1 million), and Lumentum’s (Nasdaq:LITE) acquisition of NeoPhontonics in November 2021 (\$871.5 million, 3.1x EV/Revenue).

Global Photonics & Optics M&A Volume Outperforms 2021 Levels



Strategic and Sponsor-Backed Buyers Increase M&A Presence



Note: Year-to-date (YTD) ended October 12
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners



Peter Nam,
Group Head & Managing Director of Industrial Technology

“There are many Photonics and Optics companies that create disruptive technologies, however, often times these products and solutions address a small addressable market. The most successful companies in these sectors balance R&D investments and differentiated technologies with near-team, actionable customer opportunities. Companies at the forefront of this disruption will continue to witness strong interest from larger strategics looking to protect and gain market share.”

MARQUEE TRANSACTION HIGHLIGHT



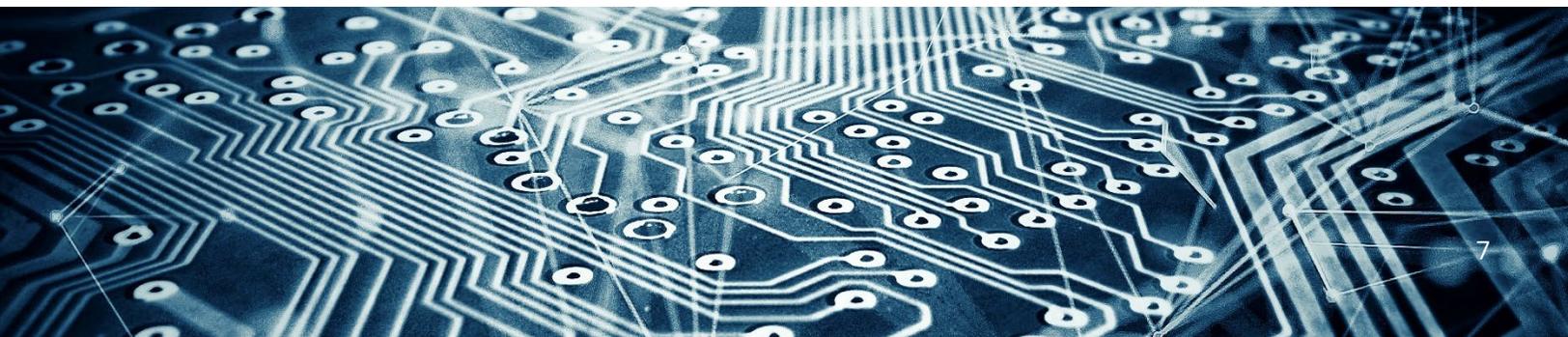

In a marquee deal for the Photonics & Optics sector, leading global engineered materials and optoelectronic components manufacturer **II-VI Incorporated (Nasdaq:IIVI)** completed its acquisition of **Coherent Inc. in July for an enterprise value of \$7.2 billion, equal to 5.8x EV/Revenue and 61.2x EV/EBITDA**. Coherent Inc. is a premier international provider of industrial laser solutions and an original equipment manufacturer (OEM) for microelectronics and display manufacturing. Together, the companies will create a formidable leader in photonics solutions and laser technology with ~\$4.1 billion in annual revenue and exposure to a number of geographies and expanding end markets, according to the press release.⁴ Following the successful close of the deal, II-VI has rebranded to Coherent Corp (Nasdaq:COHR).

Valuation Insight

- The transaction value at close was 16% higher than II-VI's initial proposal of \$6.2 billion in February 2021.
- Coherent stockholders will own ~18% of the newly combined Coherent Corp. after receiving the right to \$220.0 in cash and \$0.91 of a share of II-VI common stock for each Coherent share, according to the investor presentation.⁵
- Coherent Inc.'s next twelve-month (NTM) multiples are valued at 4.9x EV/Revenue and 26.4x EV/EBITDA.
- The acquisition is the second largest in the sector within the past five years, following closely behind Teledyne Technologies Incorporated's (NYSE:TDY) acquisition of FLIR Systems Inc. in May 2021 for ~\$8.0 billion at 4.2x EV/Revenue and 17.1x EV/EBITDA.

Deal Rationale

- The transaction offers significant value creation with run-rate cost synergies expected to total \$250 million in the first three years. These will be driven by reductions in the cost of goods sold through improved supply chain management, infeed, and operational efficiencies (~\$150 million) as well as through reductions in operating expenses, including corporate cost consolidations and R&D efficiencies.
- The acquired company's complementary technology platforms in lasers, optics, and electronics are expected to drive margin expansion and profitability by accelerating growth in key markets including Laser-Additive Manufacturing, Life Sciences, Aerospace & Defense.
- The company is expected to benefit from increased revenue synergies as it utilizes Coherent Inc.'s expansive global services network to distribute additional products from its combined portfolio.



SELECT 2022 TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
09/26/22	KONEPAJA TIMEKA OY	Karnell	Offers laser-cutting, welding, bending, machining, surface treatment, assembly, and steel blasting services.	-	-	-
09/10/22	Cowin Dst	Focuslight Tech. (SHSE:688167)	Engages in the development and manufacture of banc-end equipment for the Semiconductor industry.	\$50.5	-	-
07/29/22	ZMorph	Sygnis (WSE:SYG)	Provides laser-cutting, and 3D-object scanning solutions for home and office digital fabrication.	-	-	-
07/26/22	PCX Corporation	Hubbell Inc. (NYSE:HUBB)	Designs and manufactures prefabricated electrical power distribution systems.	\$128.0	2.6x	-
07/21/22	Telesis Technologies	Hitachi Industrial Equipment Systems	Provides laser marking systems, dot peen marking systems, and custom engineered solutions.	CF	CF	CF
07/13/22	InnoLas Photonics	Trogroup	Designs and manufactures industrial lasers for high precision micro machining applications.	-	-	-
07/12/22	Holographix	Headwall Photonics	Manufactures holographic diffraction gratings, replicated optics, and holographic-based laser scanning systems.	-	-	-
07/08/22	Keynote Technologies	Visitech	Develops and provides digital light processing (DLP) tools and solutions for photonics applications.	-	-	-
06/27/22	Plate Service Center in Aalten	Roba Holding	Comprises bending, sawing, welding, machining, laser cutting, plasma cutting, and waterjet cutting activities.	-	-	-
06/24/22	NKT Photonics	Hamamatsu Photonics (TSE:6965)	Manufactures high-performance fiber lasers, fiber optic sensing systems, and photonic crystal fibers.	\$216.2	2.6x	-
06/01/22	LaserJet	Aussafer Due	Engages in metal processing services, such as laser cutting and laser cut lamination services.	-	-	-
05/20/22	HELD Industries	INDUS Holding (XTRA:INH)	Manufactures and markets laser cutting and laser welding machines and systems.	-	-	-
05/05/22	Vai Photonics	Advanced Navigation	Offers photonic based navigation technology for multiple applications.	\$28.5	-	-
04/25/22	Steelweld Fabrications	Terex Corporation (NYSE:TEX)	Provides laser cutting, plasma cutting, and fabrication services.	\$6.0	-	-
04/22/22	PHOTON ENERGY	Hitachi Industrial Equipment Systems	Develops, manufactures, and sells laser marking systems and beam laser sources for industrial applications.	-	-	-
03/21/22	Freedom Photonics	Luminar Tech. (NasdaqGS:LAZR)	Manufactures photonic components, modules, and subsystems.	\$31.3	-	-
03/14/22	Preco	Argosy Capital	Designs automated processing systems for cutting, perforating, and industrial processing applications.	-	-	-
02/22/22	SAS Groupe	ACGB, SARL	Provides industrial subcontracting services, such as laser cutting and mechanical welding.	-	-	-
01/20/22	Headwall Photonics	Arsenal Capital Partners	Designs and manufactures spectral imaging instruments, software, and solutions.	-	-	-
01/03/22	Intevac's Photonics Business	L-3 Communications	Comprises Intevac's digital sensors, lasers, and systems manufacturing business.	\$100.0	-	-

Blue shade indicates Capstone advised transaction; CF = confidential
 Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

CAPSTONE ADVISES TELESIS IN STRATEGIC ACQUISITION

Capstone Partners advised Telesis Technologies, a global industrial technology leader of AI vision system-based laser and dot peen automation systems for permanent marking applications, on its August 2022 sale to Hitachi Industrial Equipment Systems (HIES), a subsidiary of Hitachi (TSE:6501). Telesis was a portfolio company of Crimson Investments and Bertram Capital Management. Terms of the deal were confidential.

Telesis Technologies is a leading turnkey marking solutions provider that fully integrates proprietary laser and dot peen marking systems with robotics and automation applications. Telesis offers the industry’s broadest product portfolio utilizing proprietary laser, dot peen, vision, and artificial intelligence technologies with automation and engineering capabilities and enjoys one of the largest installed bases of marking systems across multiple end markets.

Increasing demand for precise, indelible coding and more environmentally friendly products expands the business opportunities for a wider range of coding technology, in particular laser and dot peen markers. HIES will seek to implement Telesis’ proprietary AI and software technology across its own install base of inkjet printers, while further expanding its laser and dot peen marking product portfolio.

“The acquisition of Telesis provides HIES with best-in-class AI and laser marking technologies to further solidify their leadership in the Industrial Marking and Coding segments,” said Peter Nam, Capstone Managing Director and ITG Head.



“*Capstone differentiated themselves with their deep knowledge of various technologies. This enabled Capstone’s team to advise us on how to best position the company and its technology for both strategic and private equity buyers. Their tactical advice and overall commitment to the deal resulted in a value that exceeded our expectations in a tumultuous time in the economy.*”

John-Paul Ho
Managing Partner, Crimson Investments

Telesis’ Operational Advantages

Global Footprint

- Over 160 employees with 112 people in the U.S. and 49 internationally
- Ability to leverage overseas engineers

End-to-End Vertical Integration

- Integrated manufacturing
- Key components manufactured in-house
- Products designed from the ground up

Diverse Supply Chain

- On time delivery
- Exceptional lead times
- Industry-leading quality

In-House Talent Development

- Ability to train and develop talent from within
- Comprehensive 4–6-month onboarding program

Large Network of Facilities

- Multiple domestic and international facilities
- Low-cost manufacturing capabilities
- State-of-the-art manufacturing equipment

Veteran Executive Management Team

- Strong team with deep industry experience
- Trusted by blue-chip customers, average 10+ year relationship with top 20 customers

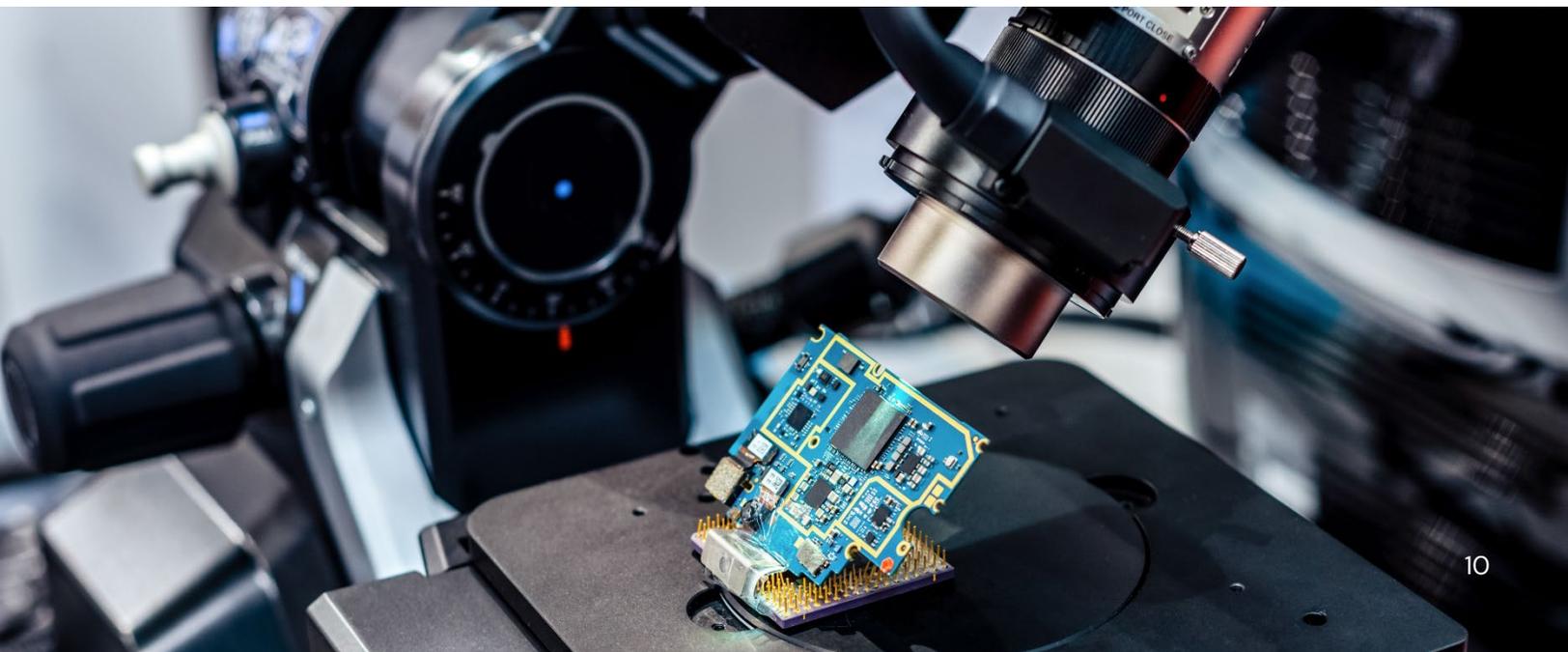
BUYER UNIVERSE

Capstone has built relationships with and tracked buyers that have been highly acquisitive in the Industrial Technology industry, particularly those that have completed notable Photonics & Optics transactions. Our industry expertise and network provides us with unique insights into this buyer universe and industry and growth drivers for the companies within it.

Leading Strategic Buyers



Source: Capstone Partners



PUBLIC COMPANY DATA

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV/LTM	
	10/13/22	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Amada Co., Ltd.	\$6.94	84.2%	\$2,414.2	\$1,812.6	\$2,388.0	\$443.8	18.6%	0.8x	4.1x
Coherent Corp.	\$32.52	43.3%	\$4,499.8	\$5,588.8	\$3,316.6	\$737.3	22.2%	1.7x	7.6x
Han's Laser Technology Industry	\$3.60	46.9%	\$3,790.8	\$3,535.9	\$2,356.0	\$326.3	13.8%	1.5x	10.8x
IPG Photonics Corporation	\$83.02	46.0%	\$4,168.3	\$2,973.4	\$1,490.6	\$456.2	30.6%	2.0x	6.5x
Jenoptik AG	\$19.13	52.2%	\$1,095.0	\$1,603.2	\$908.1	\$158.2	17.4%	1.8x	10.1x
Lumentum Holdings Inc.	\$69.48	63.8%	\$4,736.2	\$4,123.2	\$1,712.6	\$487.8	28.5%	2.4x	8.5x
Lumibird SA	\$16.38	69.3%	\$365.8	\$413.6	\$182.8	\$23.8	13.0%	2.3x	17.4x
MKS Instruments, Inc.	\$77.09	42.6%	\$5,125.8	\$5,071.8	\$3,012.6	\$865.0	28.7%	1.7x	5.9x
Teledyne Technologies Inc.	\$332.08	67.2%	\$15,562.8	\$19,367.8	\$5,364.4	\$1,273.3	23.7%	3.6x	15.2x
Viavi Solutions Inc.	\$13.38	73.8%	\$3,030.0	\$3,213.3	\$1,292.4	\$274.6	21.2%	2.5x	11.7x

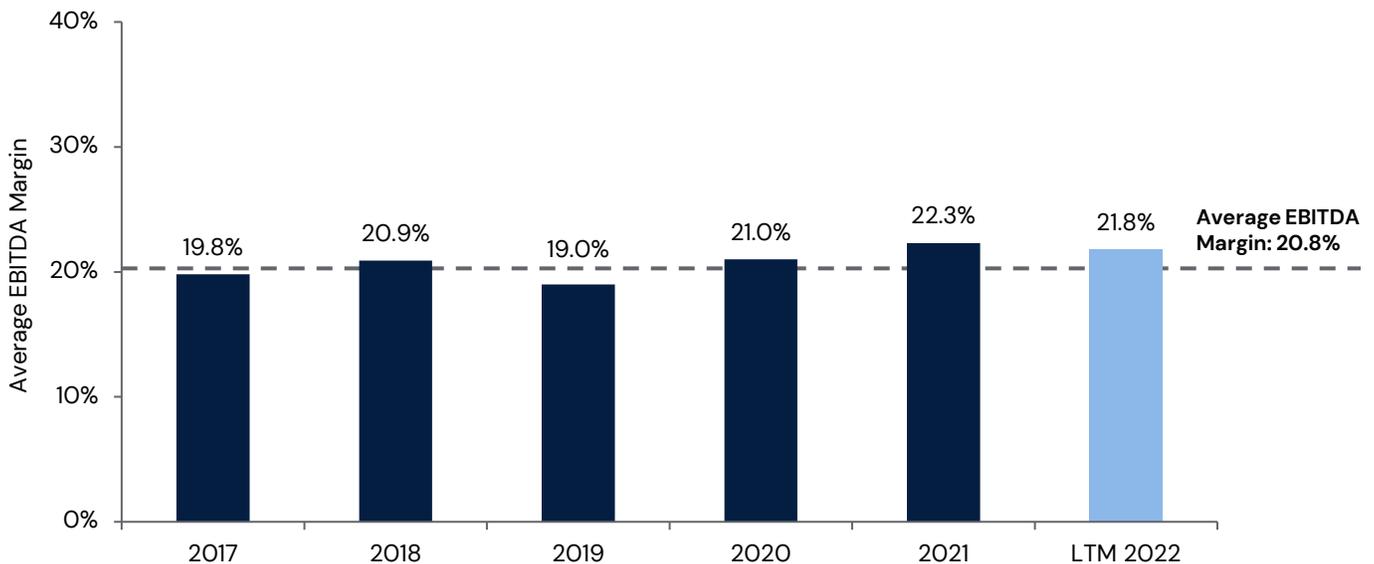
Mean	21.8%	2.0x	9.8x
Median	21.7%	1.9x	9.3x
Harmonic Mean	20.1%	1.7x	8.2x

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

Source: Capital IQ as of October 13, 2022

Average EBITDA Margin Remains Above Pre-Pandemic Levels in Capstone's Photonics & Optics Index

Public companies in the Photonics & Optics sector have demonstrated significant margin strength throughout the economic turmoil following the height of COVID-19, with an average EBITDA margin of 21.8% over the last twelve months, rising above pre-pandemic levels.



Source: Capital IQ as of October 13, 2022

LTM = last twelve-month

Photonics & Optics Index Includes: 6113, COHR, 002008, IPGP, JEN, LITE, LBIRD, MKSI, TDY, VIAV

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Peter joined the firm in 2008 and currently serves as Head of the Industrial Technology Group at Capstone Partners. He has more than 20 years of experience across financial markets including M&A, capital formation, and financial advisory work, with a particular focus in robotics, automation, sensing, metrology, photonics, artificial intelligence, and Industrial Internet of Things technologies.

Prior to Capstone Partners, Peter led deal execution as a Vice President at two different boutique investment banks serving middle market companies in the Industrial Technology and Technology, Media, & Telecom industries. He began his investment banking career with Credit Suisse First Boston, focusing on mergers and acquisitions within the firm's Global Technology Group, and subsequently worked in the Technology Investment Banking Group at Robertson Stephens.



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Dominic is Vice President within Capstone's Industrial Technology Group. He has more than seven years of investment banking and capital markets experience, focusing on middle market M&A, capital raising, and consulting engagements. Dominic has strong transaction experience in photonics, optics, sensing, and automation technologies.

After beginning his career with Capstone Partners, Dominic gained additional experience in corporate and business development roles with Velocity Global, an international Professional Employer Organization, and Riveron, a national management and business consulting firm. Dominic is also a former professional soccer player for Celtic FC and the United States Men's National Team, including representing the United States in the 2008 Beijing Olympic Games.



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Max is a Market Intelligence Associate at Capstone Partners with a primary focus on the Business Services, Technology, Media & Telecom, and Education & Training industries.

Before joining the corporate Market Intelligence Team at Capstone Partners, Max was an analyst at Lab42 Research, a Chicago-based market research firm. At Lab42 Research he specialized in the development of proprietary research projects with a focus in quantitative methodology. Max has a BS in Economics and a BS in Marketing from DePaul University.

SELECT FIRM TRACK RECORD

Capstone has a proven track record of providing advisory services to highly innovative and disruptive technology companies across the Industrial Technology industry, including companies within the Photonics & Optics sector. Several of these transactions are highlighted below.

 a portfolio company of   HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY  a portfolio company of 
 HAS ACQUIRED 	 a subsidiary of  HAS BEEN ACQUIRED BY 	 HAS DIVESTED ASSETS TO 

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Capstone’s focus on Photonics & Optics is unparalleled, one of the very few on Wall Street capable of covering large corporations as well as the long tail of small to mid-size companies making up this fragmented Photonics industry.

//

Yves LeMaitre
 Former Chief Strategy Officer,
 Lumentum



ENDNOTES

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Disclosure

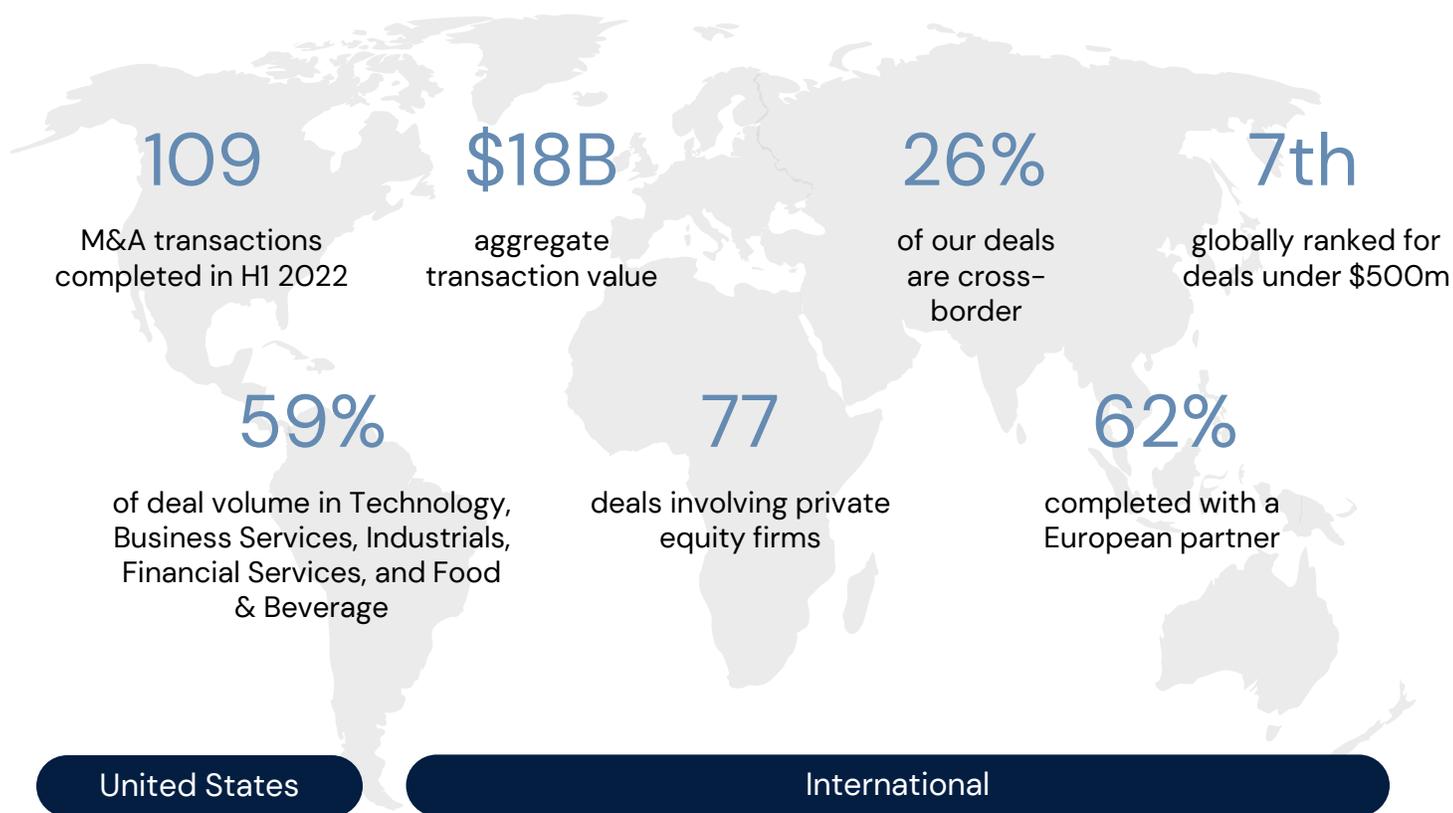
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Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~200 professionals in the U.S. with 450+ professionals across 41 countries.



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450+ professionals
60+ offices in 43 countries

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Africa: Congo · Egypt · Ghana · Ivory Coast · Mauritius · Morocco · Nigeria · Senegal · South Africa
Americas: Toronto · Vancouver · Argentina · Brazil · Chile · Colombia · Mexico · Panama & Central America · Peru
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