Financial Sponsors Insight

Consumer & Retail // Convenience Store & Fuel Products Distribution
Diversified Industrials // Energy // Financial Services // Health Care // Real Estate
Technology & Services

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RAYMOND JAMES OVERVIEW

RAYMOND JAMES

- Full-service financial services firm
- **Founded in 1962; public since 1983 (NYSE: RJF)**
- Fiscal 2018 net revenue over $7.2 billion; net income over $856.7 million

EQUITY CAPITAL MARKETS

- Powerful institutional and retail distribution capabilities
- More than 7,900 financial advisors serving nearly 3.0 million accounts
- Global institutional sales force with 90+ professionals, servicing more than 3,000 institutional accounts

INVESTMENT BANKING

- Nearly 420 investment banking professionals organized by industry and transaction groups
- Raised nearly $210 billion in capital for our corporate clients since 2015
- Completed over 570 middle-market M&A transactions since 2015

EQUITY RESEARCH

- Over 60 fundamental equity analysts covering nearly 1,200 companies in nine highly focused industries
- Ranked in the top 10 among all brokers in the U.S. in Thomson Reuters Analyst Awards over the past three and five-year periods (2018)

AWARDS AND RECOGNITION*

- Recognized with two Deal of the Year awards in 2019 at The M&A Advisor Turnaround Awards
- Recognized with three M&A Deal of the Year awards in 2018 by The M&A Advisor
- Recognized with five International M&A Deal of the Year awards in 2018 by The M&A Advisor
- Honored with two Deal of the Year awards in 2018 at The M&A Advisor Turnaround Awards
- Recognized with three M&A Deal of the Year awards in 2016 and 2017 by The M&A Advisor
- Recognized with two International M&A Deal of the Year awards in 2017 by The M&A Advisor
- Ranked 2nd for shareholder activism defense in the Thomson Reuters Global Shareholder Activism Scorecard for the first half of 2017

RAYMOND JAMES IN THE NEWS

**Kevin Giddis on Bloomberg**

Kevin Giddis, co-head of fixed income capital markets at Raymond James, discusses investor confidence amid fears of a global economic slowdown. He speaks to Bloomberg's Lisa Abramowicz on "Bloomberg The Open." [Watch here.](#)

RECENT PRESS RELEASES

6/28/19 – Raymond James Investment Banking Professionals recognized as Emerging Leaders by The M&A Advisor

6/26/19 – Raymond James Investment Banking wins three International Deal of the Year Awards from The M&A Advisor

4/16/19 – Raymond James recognized with two deal-of-the-year awards at the annual M&A Advisor Turnaround Awards

*Criteria for the awards can be found at [https://www.raymondjames.com/about-us/accolades](https://www.raymondjames.com/about-us/accolades)
Market Commentary – Week of August 19th, 2019

Scott J. Brown, Ph.D.
Chief Economist
Private Client Group Investments, Raymond James & Associates

ECONOMIC OUTLOOK

<table>
<thead>
<tr>
<th>STATUS</th>
<th>ECONOMIC INDICATOR</th>
<th>COMMENTARY</th>
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</thead>
<tbody>
<tr>
<td>Favorable</td>
<td>Employment</td>
<td>Job markets remain tight. Monthly changes in nonfarm payrolls are volatile, but the underlying trend in job growth has moderated in recent months, partly reflecting labor force constraints.</td>
</tr>
<tr>
<td></td>
<td>Consumer Spending</td>
<td>Job gains, wage growth, and consumer confidence remain supportive. Second quarter spending figures appear stronger, but that’s not much of a stretch following a weak first quarter.</td>
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<td></td>
<td>Housing And Construction</td>
<td>Continued strength in the labor market and this year’s sharp drop in mortgage rates should support housing activity in the near term. Higher building costs and affordability remain key issues.</td>
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<tr>
<td>Neutral</td>
<td>Growth</td>
<td>Economic activity has been mixed, but generally slower, with an increased drag from tariffs. Risks to the growth outlook are weighted to the downside, but depend on a resolution of trade tensions.</td>
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<td></td>
<td>Business Investment</td>
<td>Slower global growth and trade policy uncertainty are negative factors. Orders and shipments of capital equipment remain on a soft track in recent months.</td>
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<tr>
<td></td>
<td>Manufacturing</td>
<td>Slower global growth has dampened export growth, while trade policy has disrupted supply chains and raised production costs. Factory output has contracted, but that doesn't mean a recession in the overall economy.</td>
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<tr>
<td></td>
<td>Inflation</td>
<td>Inflation can be too low as well as too high and the sub-2% trend in the PCE Price Index is a significant concern for the Fed. Despite tariffs, pipeline pressures have moderated. Firms have had mixed success in raising prices.</td>
</tr>
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<td></td>
<td>Monetary Policy</td>
<td>The Fed is poised to lower short-term interest rates, if needed, and the proximity to the zero-lower-bound means that officials should be more aggressive in lowering short-term interest rates than they would otherwise.</td>
</tr>
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<td></td>
<td>Long-Term Interest Rates</td>
<td>Long-term interest rates have fallen outside of the U.S., putting downward pressure on U.S. bond yields. Inflation is expected to remain low and the risks to growth are weighted to the downside.</td>
</tr>
<tr>
<td></td>
<td>Fiscal Policy</td>
<td>The impact of tax cuts has faded in 2019. The federal budget deficit has increased, but not put much upward pressure on bond yields. State and local government fiscal policy is pro-cyclical, a negative force in a recession.</td>
</tr>
<tr>
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<td>The Dollar</td>
<td>In the short term, exchange rates are driven by monetary policy. Market expectations of a Fed ease are negative for the greenback, but monetary policy is also seen as easing elsewhere.</td>
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<td>Rest Of The World</td>
<td>The global economic outlook has deteriorated further, with increased concerns regarding China, Europe, and the UK. Trade tensions between the U.S. and China aren’t helping.</td>
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Trade Policy, the Yield Curve, and the Global Economy

It was a roller coaster week for the financial markets. President Trump postponed to December 15 about 60% of the tariff increases that has been set for September 1, presumably to save Christmas (the list of delayed items included things likely to be purchased during the holiday shopping season). The 10-year Treasury note yield fell below the 2-year note yield, leading to media frenzy on “a flashing recession indicator.” However, there’s nothing magical about a 10-year/2-year inversion. The flattening of the yields curve has already coincided with an increased chance of entering a recession within the next 12 months. The economic data have been mixed, reflecting continued strength in consumer spending, but moderate weakness in manufacturing. The global economic data have generally been awful, but investors are hopeful that we’ll see monetary policy stimulus. All of this comes as Fed Chairman Powell heads to Jackson Hole to talk about “Challenges for Monetary Policy.”

The slope of the yield curve, the difference between long and short-term interest rates is the single best predictor of recessions. An inverted curve signals trouble ahead, although it may take some time before a recession starts. The debate here is not whether the economy is in a recession – it’s not. The concern is whether the economy will contract in the months ahead. The spread between the 10-year Treasury note and the 3-month bill rate implies nearly a 40% chance of a recession within the next 12 months.

– Weekly Economic Monitor – August 16th, 2019  Read here

Source: Raymond James Research
SPOTLIGHT – NEW MANAGING DIRECTOR HIRES

RAYMOND JAMES STRENGTHENS INVESTMENT BANKING TEAM WITH EXPERIENCED BANKERS

<table>
<thead>
<tr>
<th>NAME</th>
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<tbody>
<tr>
<td>Andrew Gitkin*</td>
<td>Managing Director Co-Head Health Care</td>
<td>Andrew joined Raymond James in 2019 as a Managing Director and co-head of the firm’s Health Care investment banking practice. Mr. Gitkin will specifically focus on the life sciences and biotechnology sector where he has 15 years of experience. Prior to joining Raymond James, Mr. Gitkin was a Managing Director at Piper Jaffray where he led the West Coast biotech investment banking practice. Prior to Piper Jaffray, Gitkin was an investment banker with Moelis &amp; Company. Earlier in his career, Gitkin was a health care portfolio manager at both Tavistock Life Sciences and Saddle Point Asset Management and worked in health care equity research at Salomon Smith Barney and Paine Webber/UBS and was awarded rankings by both Institutional Investor and Greenwich Associates, as well as winning recognition in Crain’s Business “40 under 40” reports. Andrew earned a bachelor’s degree in business administration from Emory University's Goizueta Business School in Atlanta, Georgia.</td>
</tr>
<tr>
<td>Brent Cunningham*</td>
<td>Managing Director Diversified Industrials</td>
<td>Brent joined Raymond James in 2019 as a Managing Director leading the Paper and Packaging practice. Mr. Cunningham has more than 17 years of investing banking expertise and over a decade of experience leading a global paper and packaging practice. Prior to joining Raymond James, Mr. Cunningham was a Managing Director at Jefferies for four years, where he led the paper and packaging group. Brent also worked at Sagent Advisors from 2004 to 2015, most recently serving as Managing Director. Prior to joining Sagent, Mr. Cunningham spent three years at Bear Sterns. Brent earned an MBA from the University of North Carolina at Chapel Hill and a B.S. in engineering from the University of Rhode Island.</td>
</tr>
<tr>
<td>John Barrymore*</td>
<td>Managing Director Consumer</td>
<td>John joined Raymond James as a Managing Director in 2018. Prior to joining Raymond James, Mr. Barrymore spent five years leading the food and nutrition M&amp;A practice at Duff &amp; Phelps. Prior to Duff &amp; Phelps, Mr. Barrymore founded 6Pacific Group, a merchant-banking firm focused on advising and investing in food, nutrition and consumer health companies. During his investment banking career, Mr. Barrymore has been involved in numerous significant industry transactions while representing family-held businesses, private equity firms and global corporations on buy-side, sell-side and capital raising transactions. He has broad experience in cross-border transactions and maintains active relationships with clients around the world, particularly in Europe, China, Japan and Australia. John received his bachelor’s degree in Economics and International Studies and also received his Indian Certificate from the London School of Economics and Political Science.</td>
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** Denotes professionals registered dually with Raymond James and Silver Lane
SPOTLIGHT – NEW MANAGING DIRECTOR HIRES (CONT.)

RAYMOND JAMES STRENGTHENS INVESTMENT BANKING TEAM WITH EXPERIENCED BANKERS

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| Elizabeth Nesvold**   | ** Managing Director Head of Asset & Wealth Management Investment Banking   | Elizabeth Nesvold joined Raymond James in 2019 as part of the acquisition of Silver Lane Advisors. She has been described as “the most experienced female investment banker specializing in the investment management and securities industry” by Mergers & Acquisitions magazine. Over the past 25-plus years, she has advised on approximately 170 completed M&A, valuation and strategic advisory assignments for a variety of clients including institutional managers (both traditional and alternative), trust companies, multi-family offices, investment counselors, financial planners and investment consultants. Prior to joining Raymond James, Ms. Nesvold founded Silver Lane in 2007. Before Silver Lane, Liz spent 15 years at another investment bank, where she co-founded and led the first wealth management specialist M&A advisory group in the investment banking industry. Ms. Nesvold was one of only two female partners at the time of her departure, and also served on the operating committee.
A member of Young Presidents’ Organization, Elizabeth earned a BA in Political Science with a minor in Economics from Binghamton University and an MBA in Finance (with high honors) from Fordham University Graduate School of Business. |
| Peter Nesvold**       | ** Chief Operating Officer of Financial Services Investment Banking        | Peter Nesvold joined Raymond James in 2019 as part of the acquisition of Silver Lane Advisors. Prior to joining Raymond James, he was a Managing Director and head of strategy at Silver Lane where he was responsible for spearheading the firm’s growth initiatives. A lawyer, CFA and CPA by background, Peter cut his teeth as a sell-side analyst, rising to senior Managing Director at Bear Stearns in less than six years. Over the course of his sell-side career, Peter covered more than 50 companies in total and ranked in StarMine’s “Best Analysts” poll across three industries: Autos, Machinery, and Transports. He also previously served as a portfolio manager/analyst at Lazard Asset Management, where he was one of three managers of the firm rated SMid-cap product, and served as a named fiduciary for the retirement plans of Leucadia National’s 14,000 employees. Peter has published four books on M&A with McGraw-Hill. He is an adjunct professor of finance at Fordham University, a Teaching Fellow at the Gabelli Center for Global Security Analysis, and an alumni interviewer for the University of Pennsylvania. He previously served on the board of CFA Society New York, the largest CFA society globally with more than 10,000 members. Peter graduated from the University of Pennsylvania and Fordham University School of Law (cum laude, Order of the Coif), where he was elected Editor-in-Chief of his law journal. |
**SPOTLIGHT – NEW MANAGING DIRECTOR HIRES (CONT.)**

**RAYMOND JAMES STRENGTHENS INVESTMENT BANKING TEAM WITH EXPERIENCED BANKERS**

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<td>JP Young</td>
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<td>JP Young joined Raymond James as a Managing Director in 2019.</td>
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<td>Prior to joining Raymond James, Mr. Young was a managing director at William Blair &amp; Co., where he spent the nine years engaged in building and maintaining client relationships and delivering strategic advice and transaction execution for a broad range of financial services clients including M&amp;A, public equity, public debt and private placements. Prior to William Blair, he spent four years with Macquarie Capital (USA) Inc., as part of a team responsible for providing advisory services and assessing principal investments within the financial services industry. He began his career in 1995 with SEI Investments and had subsequent stints at Fleet Business Credit Corp., Piper Jaffray &amp; Co. and FBR Capital Markets before joining Macquarie.</td>
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<td></td>
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<td>JP earned a bachelor’s degree in finance from Lehigh University and also earned his M.S. in computer science from the University of Chicago.</td>
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<tr>
<td>Ed Higham</td>
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<td>Ed Higham joined Raymond James in 2019 as part of the acquisition of Silver Lane Advisors.</td>
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<td>Prior to joining Raymond James, Mr. Higham was a Managing Director at Silver Lane. He has more than 25 years of mergers and acquisitions experience as a Fortune 100 strategic corporate buyer/seller and investment banker. Previously, Mr. Higham was Vice President and Head of Corporate M&amp;A at New York Life Insurance Company, Senior Vice President of Corporate Development at Prudential Financial and an investment banker at PaineWebber and The Chase Manhattan Bank. He has led strategic acquisitions and divestitures of insurance, asset management and wealth management firms in the U.S., Europe, Asia and Latin America. Fluent in Spanish and conversational in French,</td>
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<td>Ed has a BA in Economics (with Distinction) from Colby College and an MBA in Finance and International Business from Columbia University.</td>
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<td>Jeff Brand</td>
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<td>Jeff Brand joined Raymond James in 2019 as part of the acquisition of Silver Lane Advisors.</td>
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<td>Prior to joining Raymond James, Mr. Brand was a Managing Director at Silver Lane leading the firm’s Midwest coverage effort. Jeff has over two decades of investment banking experience primarily focusing on M&amp;A, capital markets and valuation activities for financial institutions. Prior to joining Silver Lane, Mr. Brand spent 12 years with Keefe, Bruyette &amp; Woods, an investment bank where he completed M&amp;A and capital raising transactions totaling over $7 billion for banks &amp; thrifts, asset &amp; wealth managers, financial technology companies and broker dealers. Mr. Brand’s experience also includes several cross-border assignments with banks in Australia, the Netherlands, Spain and India.</td>
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<td></td>
<td></td>
<td>Jeff received his BA (with Honors) from Washington University and his MBA from Northwestern University’s Kellogg School of Management.</td>
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### RECENT RAYMOND JAMES SPONSOR-RELATED ACTIVITY

| August 2019 | **IMA** | Has entered into a definitive agreement to merge with **MEGA MONKS**. The global content arm of **SAGA**. |
| August 2019 | **Control4** | Has merged with **Snap AV**, a portfolio company of **HELLMAN & FRIENDMAN**. |
| August 2019 | **aptean** | Has entered into a definitive agreement to acquire **ASSOCIATES VISTA**. A portfolio company of **LIGHTYEAR CAPITAL**. |
| July 2019 | **Welch Enhancement Group** | Has been acquired by **LTA ASSOCIATES**. A portfolio company of **FTV**. |
| July 2019 | **aspire** | Has been acquired by **PCS Retirement**. A portfolio company of **LLR**. |
| July 2019 | **Metametrics** | A portfolio company of **PAMLICO**. Has entered into a definitive agreement to be acquired by **Apax digital**. |
| July 2019 | **Valicor** | Has been acquired by **PRITZKER PRIVATE CAPITAL**. |
| July 2019 | **Adverb International** | Has acquired **DEFINITIVE HEALTHCARE**. A portfolio company of **SPECTRUM EQUITY**. |
| July 2019 | **vvd: ** | A portfolio company of **THE CARLYLE GROUP**. Has been acquired by **Infront**. |
| July 2019 | **SIRIUS** | A portfolio company of **KELCO**. Has been acquired by **Corepoint HEALTH**. |
| June 2019 | **Clarus** | Has been acquired by **MARLIN EQUITY PARTNERS NORWEST**. |
| June 2019 | **ACRIBriefing** | Has been acquired by **ARES HORIZON**. |
| June 2019 | **simplifile** | A portfolio company of **INSIGHT PARTNERS**. Has been acquired by **Mill Point Capital**. |
| June 2019 | **anexinet** | A portfolio company of **MARLIN EQUITY PARTNERS**. Has been acquired by **Hg**. |
| June 2019 | **Rhapsody** | A portfolio company of **WARBURG PINGUS**. Has been acquired by **FP PARTNERS**. |
| June 2019 | **ThreatConnect** | Has received a strategic growth investment from **Providence Strategic Growth (PSG)**. |
| May 2019 | **INVESTCORP Credit Management** | Has entered into a definitive agreement to acquire a majority interest in **CM Investment Partners LLC**. |
| May 2019 | **KARSTEN** | Has been acquired by **CERTITY PARTNERS**. A portfolio company of **LIGHTYEAR CAPITAL**. |
| May 2019 | **mynorth health** | Has been acquired by **Women’s Care Gynecology**. A portfolio company of **LINDSAY GOULD**. |
| May 2019 | **PayScale** | A portfolio company of **WARBURG PINGUS**. Has been acquired by **FP PARTNERS**. |
| April 2019 | **RAVE** | A portfolio company of **PAMLICO**. Has received a significant investment from **TCAV**. |
| April 2019 | **secureudine Systems** | A portfolio company of **PAMLICO**. Has been acquired by **ALLIED UNIVERSAL**. |
| April 2019 | **Sundance** | Has been acquired by **tempe healthcare**. A portfolio company of **The Group Group**. |
| April 2019 | **DataBlue** | Has been acquired by **SQITH**. A portfolio company of **FELI PARTNERS**. |
| March 2019 | **Greenshades** | Has received an equity investment from **Hg**. A portfolio company of **STAPLES**. |
| March 2019 | **combell, group** | A portfolio company of **WATERLAND**. Has been acquired by **STAPLES**. A portfolio company of **Sycamore PARTNERS**. |
| March 2019 | **DEX imaging** | Has been acquired by **STAPLES**. A portfolio company of **Sycamore PARTNERS**. |
| March 2019 | **servebc technologies** | A division of **servebc group**. Has been acquired by **LAUREL SOLUTIONS**. A portfolio company of **FELI PARTNERS**. |

*Representative Raymond James sponsor-related deals closed through 8/15/19.*
INVESTMENT BANKING
Jim Bunn | Senior Managing Director
President of Global Equities & Investment Banking
Steve Hufford | Managing Director
Chief Operating Officer, Head of European Advisory

INDUSTRY CONTACTS
Consumer & Retail
Mark Goodman | Managing Director
Head of Consumer & Retail Group

Convenience Store & Fuel Products Distribution
Scott Garfinkel | Managing Director
Head of Convenience Store & Fuel Products Distribution Group

Diversified Industrials
Alper Cetingok | Managing Director
Head of Diversified Industrials Group

Energy
Mike Ames | Managing Director
Head of Energy Group

European Advisory
Steve Hufford | Managing Director
Chief Operating Officer, Head of European Advisory

Financial Services
John Roddy | Managing Director
Head of Financial Services Group

Health Care
Riley Sweat | Managing Director
Co-Head of Health Care Group
Andrew Gitkin | Managing Director
Co-Head of Health Care Group

Real Estate
Brad Butcher | Managing Director
Co-Head of Real Estate Group
Jamie Graff | Managing Director
Co-Head of Real Estate Group

Technology & Services
Brendan Ryan | Managing Director
Co-Head of Technology & Services Group
Jon Steele | Managing Director
Co-Head of Technology & Services Group

SPECIALTY TRANSACTION GROUP CONTACTS
Private Capital Solutions and Recapitalization & Restructuring
Geoff Richards | Managing Director
Head of Private Capital Solutions and Recapitalization & Restructuring

Mergers & Acquisitions
Jeff Maxwell | Managing Director
Head of Mergers & Acquisitions Group

Credit Finance
Raj Singh | Vice Chairman of Investment Banking
Head of Credit Finance Group

UPCOMING CONFERENCES
September 16th – 18th
LA ACG

September 17th – 18th
ACG New England Conference

October 2nd – 3rd
Houston Heavy Hitters Event

October 22nd – 23rd
M&A East 2019

October 28th – 29th
ACG Toronto Capital Connection

RECENT CONFERENCES
June 4th – 6th
LA Dealsource

June 5th – 7th
Chicago Heavy Hitters

June 12th – 13th
ACG Boston Dealsource

RAYMOND JAMES FEATURED NEWSLETTERS
Defense & Government Services Market Intel Report
Executive Freight Trends Digest
FinTech Monthly
Food & Beverage Insight
Human Capital Monthly
IT Services & Solutions Quarterly
M&A Insight
Real Estate Solutions Insight
Water Quarterly Newsletter

RAYMOND JAMES EQUITY RESEARCH
August 2019 Research Register
Raymond James Best Picks for 2019

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