

# MATERIALS PREPARED FOR:



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November 4, 2020

Confidential

**OBJECTIVE**

Investment Banking & Valuation





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Current Economic and M&A Environment

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Why Hire Advisors

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Objective Overview

# I. Current Economic and M&A Environment



## OBJECTIVE

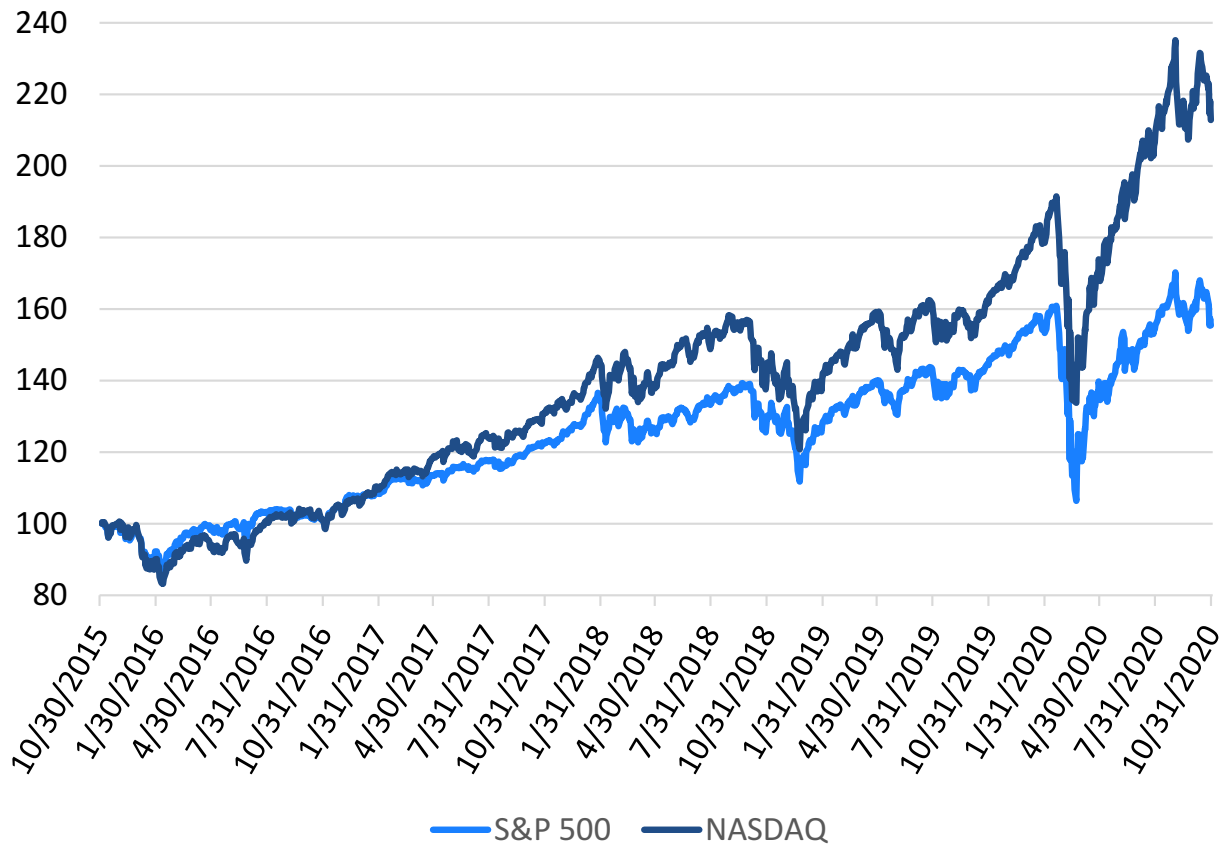
Investment Banking & Valuation



# Current State of the Equity Markets

Over the past 5 years, the stock market (as shown below via the S&P 500 and NASDAQ indexes) has maintained a slow, steady growth trend which has been conducive to continued strong M&A activity

**S&P 500 and NASDAQ Historical Pricing<sup>(1)</sup>**

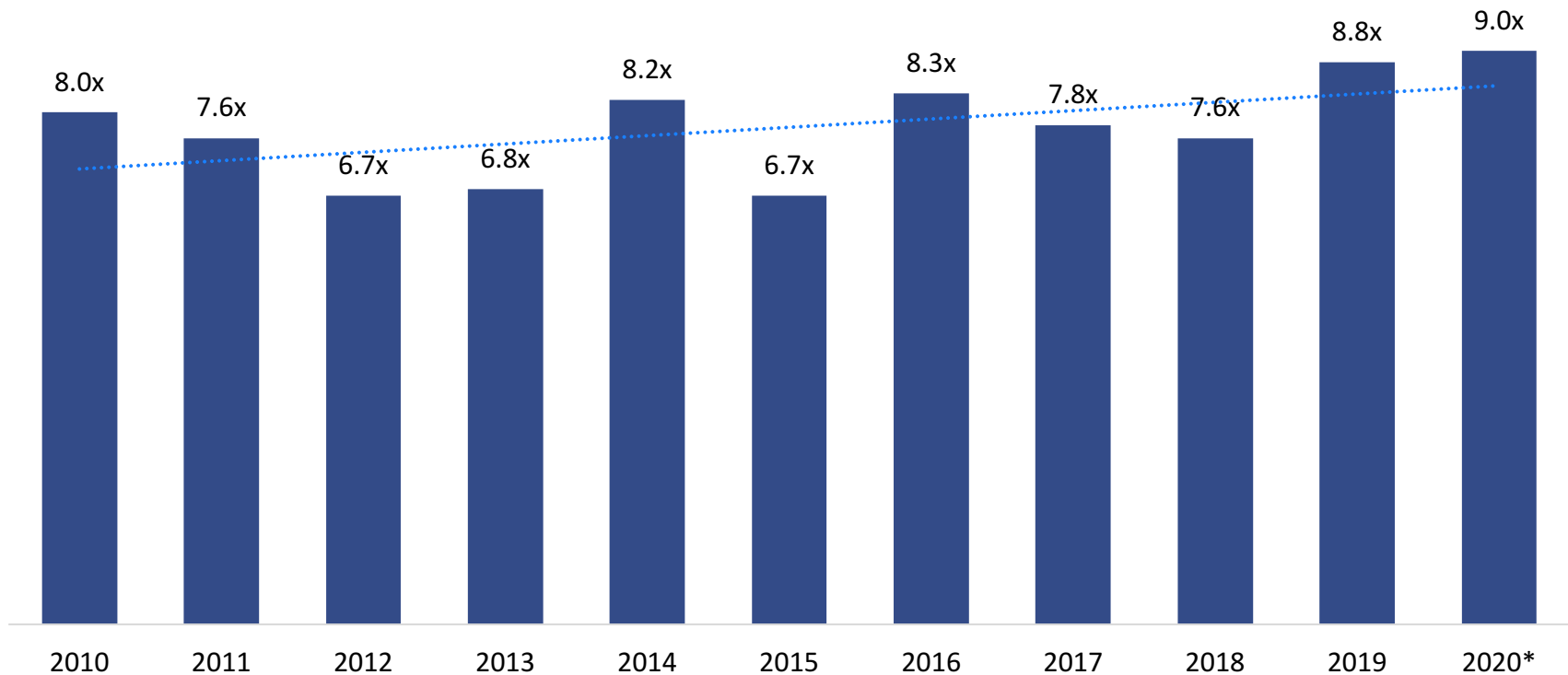




# Middle Market M&A Activity – EBITDA Multiples

Lower middle market (enterprise values up to \$250 million) M&A multiples remain consistent and historically hover around 8x valuation/EBITDA

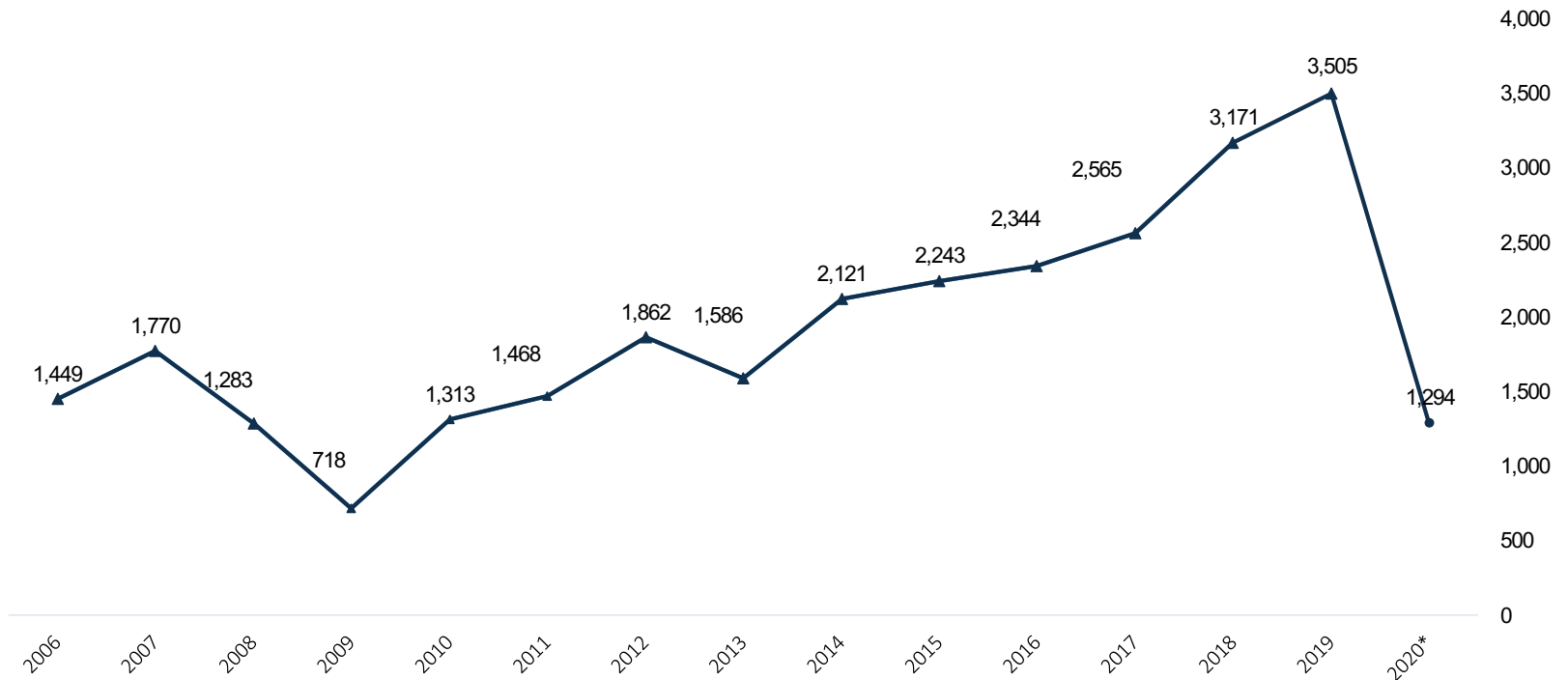
## U.S. M&A Multiples (Enterprise Value <\$250M)



# Middle Market M&A Activity – Deal Volume

M&A deal activity within the middle market has seen a substantial increase in recent years, with emphasis on growth in the last 5 years

## PE Middle Market Deal Activity





# Economic Growth

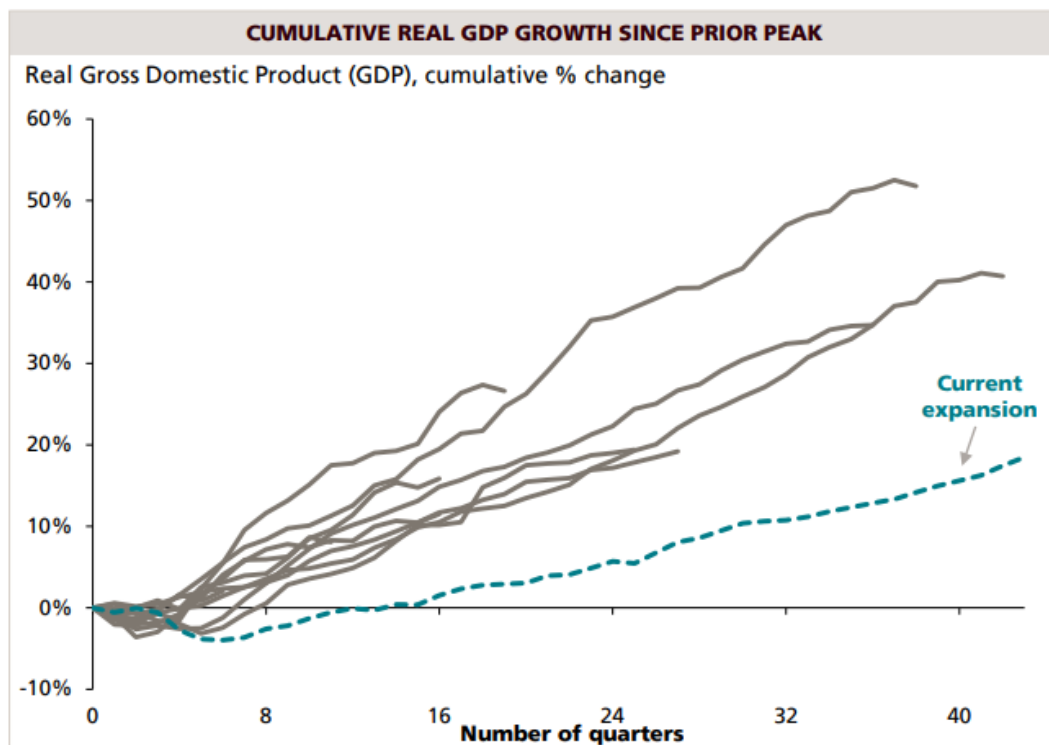
The slow and steady pace of current U.S. economic growth (~2% real GDP growth per year, longest period of expansion in history) has kept inflation subdued and the Fed on a consistent path – meaning more debt/equity is available, interest rates are lower, and thus valuations are higher

## Result of:

- Lower productivity
- Working age population growth
- Tight consumer credit
- Weakness abroad

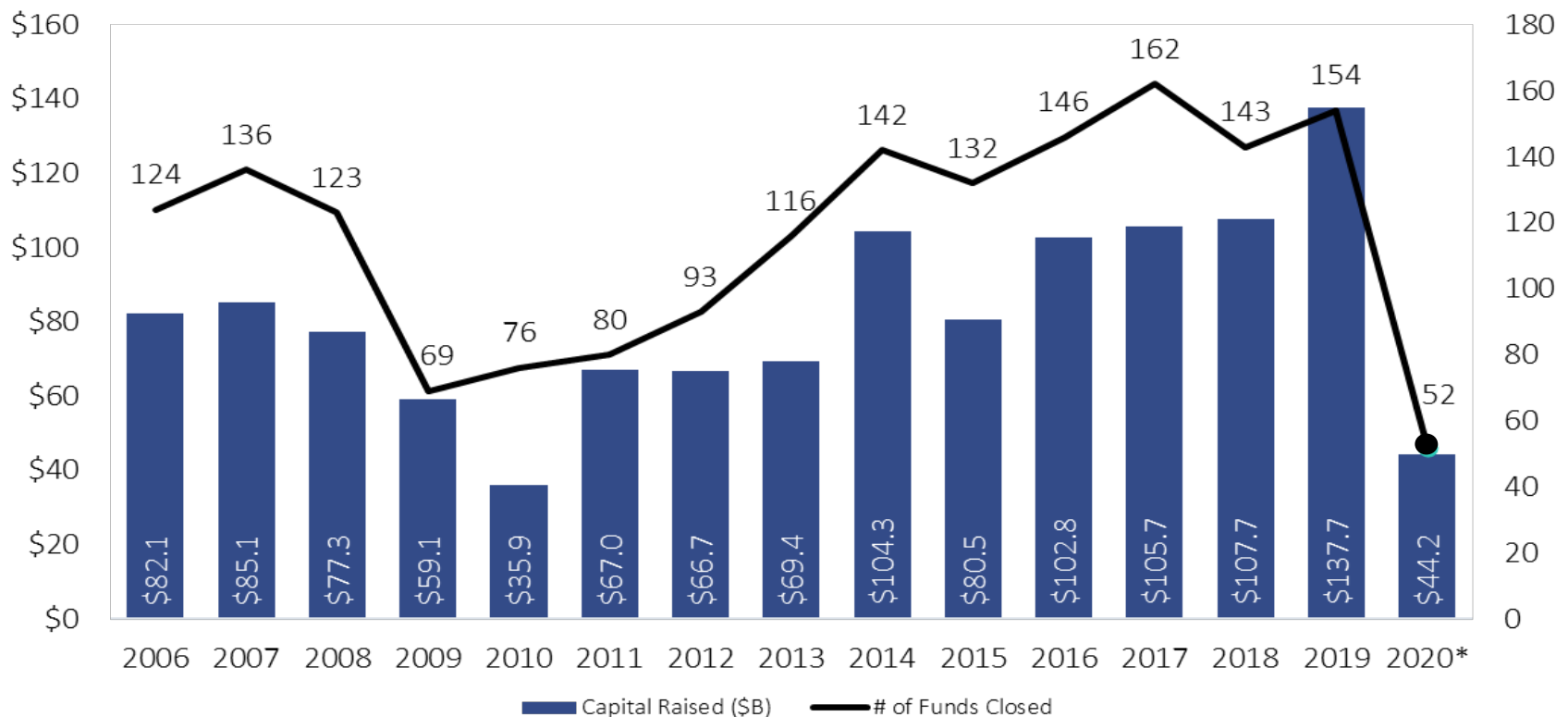
## Upside to the slower growth:

- Almost 20 million jobs added
- ~355% stock market total return
- 3.9% unemployment rate
- 1.9% core inflation



# Capital Raising Remains Robust

## PE Fundraising Activity





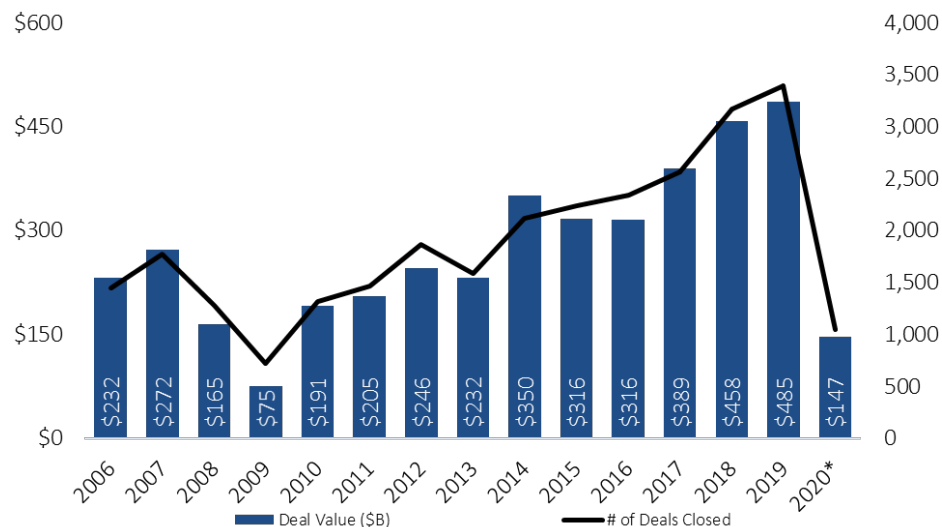
# Private Equity Activity and Deal Size

U.S. PE activity deal value and volume has continued to increase in conjunction with greater overall PE dry powder levels

## PE MM<sup>(2)</sup> Median Deal Size



## PE Deal Activity by Year



# Changing Private Equity Landscape

We work collaboratively with acquirers to help them understand the full strategic value of the Company using “Post-Acquisition Economics”

## 25 Years Ago

- Return expectations of 35% to 40% for buyout funds
- Generalists
- Returns created from financial engineering
- Reputation for cost management
- Mostly Control Buyouts
- General Partners used management fees to over costs and generated income from carried interest

## Present Day

- Return expectations have come down, in the range of 15 to 20% for middle market deals
- Specialists
- Returns created from growth and performance improvements, along with financial engineering
- Many types of investors
- General Partners now have to generate income from management fees, carried interest less lucrative
- This creates pressure to be creative on deal structures



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## II. Why Hire Advisors

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### OBJECTIVE

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# Success In Sale Transaction

**What % of Transactions Fail To  
Meet Their Objectives?**



# Success In Sale Transaction

**What % of Transactions Fail To  
Meet Their Objectives?**

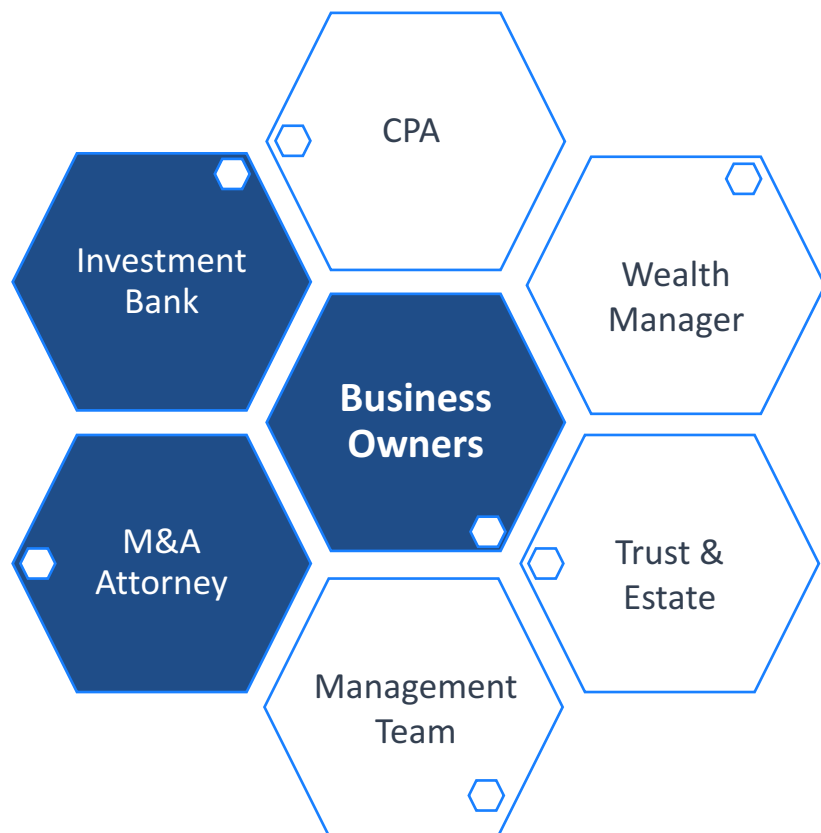
**80%**

Source: Objective Capital third party research (numerous articles)

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# Team Approach

Effective decision making requires a diverse group of skillsets and knowledge



## With Team

- Transactions get done
- Valuations/structures maximized
- Management/employees remain focused on business
- Post-sale risks are minimized
- After-tax proceeds maximized
- Non-financial objectives can be achieved

## Without Team

- Transactions unnecessarily fall apart
- Below market outcomes result
- Management/employees lose focus during process
- Unnecessary exposure to post-transaction risks
- Disappointing after-tax result
- Failure of achieve non-financial objectives

# Key Considerations (Advance Planning)

## Key Business Issues and Value Drivers

- Industry and market cycle
- Management team
- Intellectual property
- Desired business metrics
  - Revenue
  - EBITDA
  - Growth Rates
  - Other considerations (community size, proof of concept, risks)
- Predictability of business
  - Recurring revenue
  - Consistent delivery
  - Standard sales process with clear client acquisition metrics
- Clear differentiation from competition (why do customers hire us?)
- Identify and develop relationships with potential acquirors



# Key Considerations (Cont.)

## Key Value Detractors

- **Eliminate Risks**
- Customer concentration
- Employment practices
- Litigation / Legal Issues
- Audited / GAAP financial statements
- IP Ownership
- Sloppy Processes
- Reliance on key individuals
- IT Security
- Compliance with industry regulations and standards

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## III. M&A Sale Process

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### OBJECTIVE

Investment Banking & Valuation

# Strategic Sale Process Objectives

Our process is designed to maximize valuation, fit, and certainty of closing by identifying the right partner with the right terms



## Price & Terms

Our comprehensive process is designed to position our clients for **premium valuations and deal terms**.



## Engagement With High-Fit Acquirers

Our deep sector knowledge and established network of Board-level contacts enable us to quickly identify, qualify and **engage with the right acquirers**.



## Right Partner

We leverage our experience, network and industry knowledge to help our clients **select the right partner**.



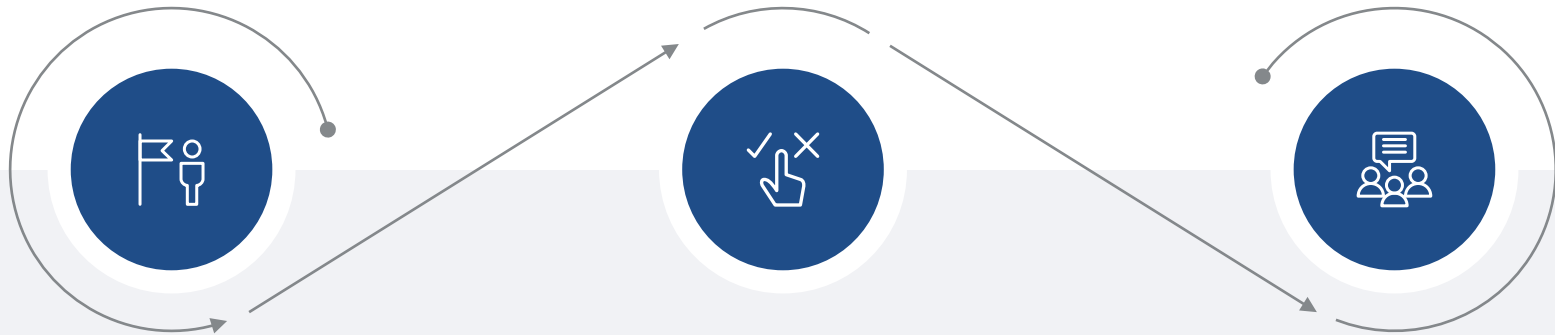
## Clear Understanding of Alternatives

By receiving market feedback from different potential acquirers, we are able to provide our clients with **multiple deal options** to help them achieve their objectives.

**Designed to Maximize Results**

# Strategic Sale Execution

Our senior professionals are deeply involved in all aspects of the transaction execution, from the pitch to the successful completion of the transaction



## Positioning

- Establish Owner Objectives
- Unique Marketing Strategy
- Acquirer List & Rationale
- Marketing Materials
- Internal Diligence with Virtual Data Room

## Execution

- Engage Acquirers with Rationale
- Qualify Acquirers
- Distribute CIM Upon Signed NDA
- Management Meetings
- Acquirer Information Requests

## Negotiation & Close

- Solicit & Receive Offers
- Negotiate Price & Terms
- Evaluate Offers & Select Acquirer
- Establish Execution Schedule & Milestones
- Negotiate Purchase Agreement
- Acquirer Due Diligence
- Disclosures Schedules
- Closing Coordination
- Close Transaction



# Pillars of Success

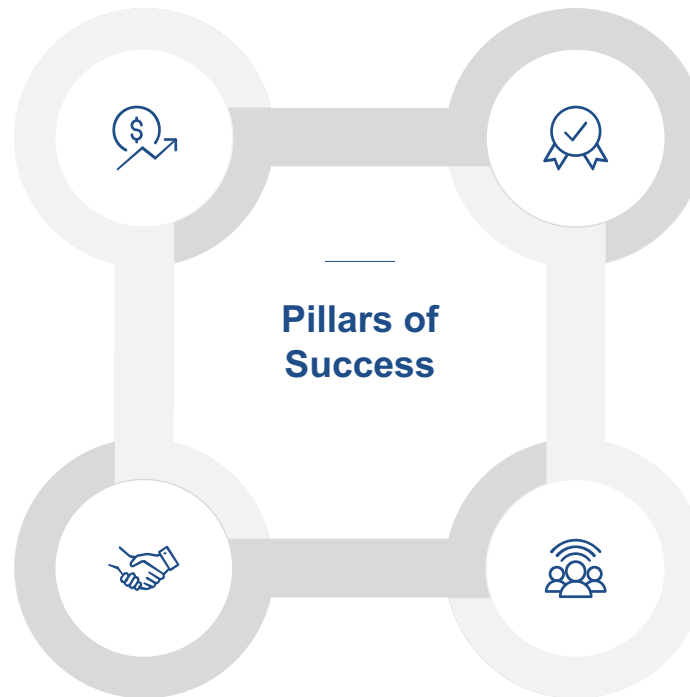
Over 15 years, we have developed a world-class process that includes four major components to create success

## Strategic Positioning

Proper positioning to achieve premium valuation includes both how to tell the company's story as well as a thorough review of the "strategic value" to acquirors

## Buyer Relationships

- We have access to buyers of all types to ensure we bring you the right buyers
- Approach the best fit buyers and create a competitive environment to achieve the best results



## Disciplined Auction Process

- We have designed our process to create the most competitive environment for buyers
- We tailor the execution, scheduling, reporting, & organization to you

## Telling Your Story

- We delve deep into your specific company story to understand exactly what the value proposition is
- We then adjust the company narrative in order to maximize the final sale value

# Life Sciences – Licensing / Strategic Partnering

Smart Capital -> Development and / or Commercial Expertise -> Higher Probability of Product Success

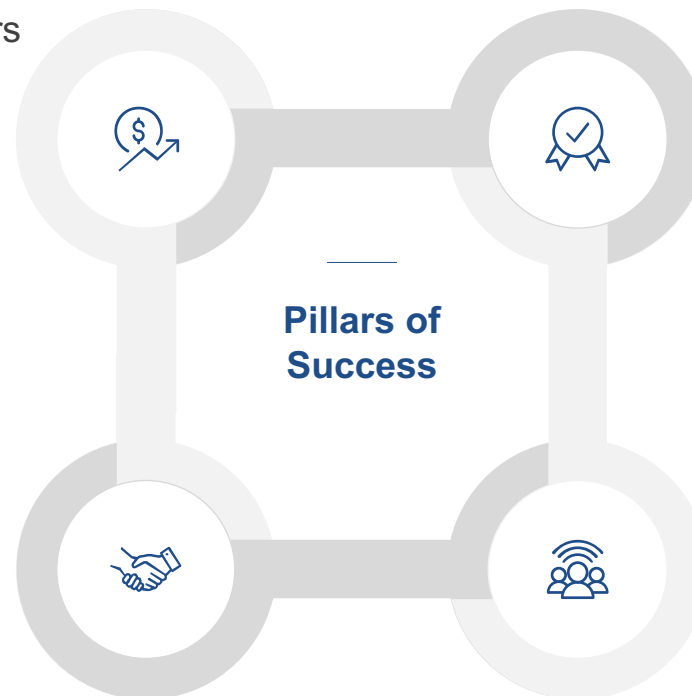
Corporate Development Support from your Banker– Quality first, then Quantity

## Partner Specific Positioning

- Understanding of value drivers for each potential partner
- Tailor the message to the specific needs
- Network with complimentary contacts – both science and business simultaneously

## Customizing Your Story

- Understand client needs
- Positioning for each partner
- Matching of client needs with partner capabilities



## 360 Degree Process

- Partner discussion pre meeting
- Client preparation for meeting
- Partner feedback post meeting
- Revisit as appropriate

## Disciplined Auction Process

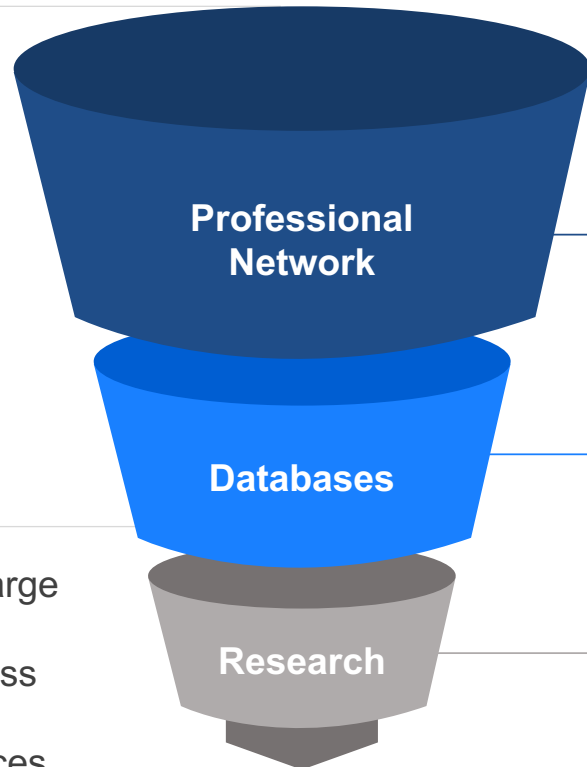
- Create competitive and alternative options to negotiate
- We tailor the execution, scheduling, reporting, & organization to you

# Acquirer List Preparation Process



**The preparation of a comprehensive list of acquirers is critical for a successful process**

We believe that contacting a large global portfolio of acquirers significantly impacts the success of a transaction. As such, we leverage our extensive resources and work collaboratively with management to develop the largest possible list of acquirers.



We leverage our extensive network of relationships with strategic and financial acquirers developed over decades of experience

We utilize several resources and database such as Capital IQ, Pitchbook, Ibis, Cortellis, and Knowledge Reuters

We perform extensive industry research to identify “best-fit” and highly acquisitive acquirers

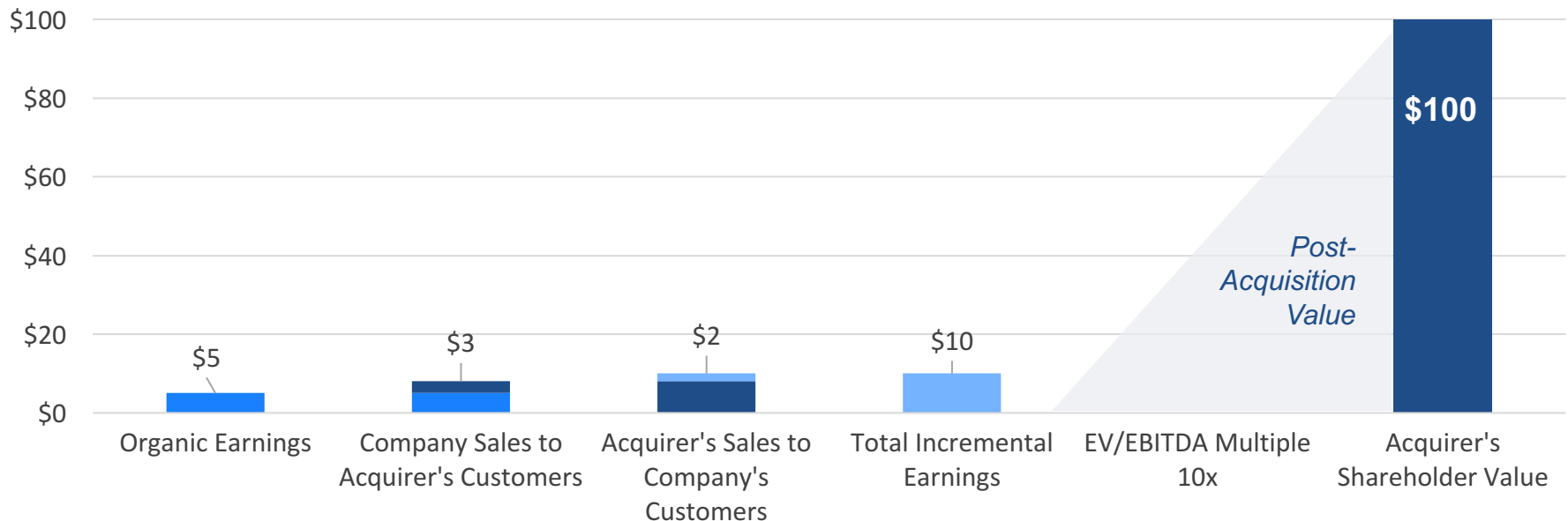


**Acquirers List**

# Strategic Positioning - Post-Acquisition Economics

We work collaboratively with acquirers to help them understand the full strategic value of the Company using “Post-Acquisition Economics”

## Illustrative Example





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## IV. Selected Case Studies

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**OBJECTIVE**

Investment Banking & Valuation

# Scenarios

There are a number of scenarios where investment banks can both increase the probability (and value) of a deal.

## **Selected Scenarios:**

1. Full Auction
2. Buyer Deeply Engaged
3. Negotiated Sale with Identified Buyer

# Case 1: Full Action

There are a number of scenarios where investment banks can both increase the probability (and value) of a deal.

|                          |   |
|--------------------------|---|
| <b>Ownership Profile</b> | <ul style="list-style-type: none"><li>• Primary Shareholder owns 90% with a passive partner</li><li>• 42 Years Old, Married with young Kids</li><li>• Prior Bankruptcy</li><li>• No College Education</li></ul>   |
| <b>Business Profile</b>  | <ul style="list-style-type: none"><li>• 10 Years in Business</li><li>• Outsourced Services for Lenders</li><li>• Revenue of \$30 million, growing 20%+ per year</li><li>• EBITDA of \$4.0 million, with expanding margins</li></ul>   |
| <b>Owner Objectives</b>  | <ul style="list-style-type: none"><li>• Financial Security (provide for family), with goal of \$20.0 million in after tax proceeds (Which, after repayment of debt, partners ownership, taxes and transaction costs requires a sale process of \$28.0 million (or 6.5X trailing twelve month EBITDA))</li><li>• Open to remain with business and continue to build under new ownership or focus on other business interests</li></ul> |

## Case 1: Full Action (cont.)

There are a number of scenarios where investment banks can both increase the probability (and value) of a deal.

|                      |  |
|----------------------|--|
| <b>Value Drivers</b> | <ul style="list-style-type: none"><li>• Blue Chip and Stable Client Base, with long term contracts</li><li>• Experienced Team</li><li>• Rapid Growth and Expanding Margins</li><li>• Excellent Reputation for Compliance</li><li>• Strong Technology Capability (relative to competition)</li></ul>  |
| <b>Key Issues</b>    | <ul style="list-style-type: none"><li>• Incomplete Management Team</li><li>• Lack of Audited Financial Statements / Hybrid GAAP-Cash Basis Accounting</li><li>• Business potentially susceptible to swings in economic cycle</li><li>• Two customers with &gt; 15% of revenue</li><li>• Limited Number of Obvious Strategic Buyers</li></ul> |

## Case 1: Full Action (cont.)

There are a number of scenarios where investment banks can both increase the probability (and value) of a deal.

|                |  |
|----------------|--|
| <b>Process</b> | <ul style="list-style-type: none"><li>• Standard Two Step Auction Process</li><li>• Parallel Process with Strategic Buyers and Private Equity Buyers<ul style="list-style-type: none"><li>• Strategics: Identified ~ 35 companies to approach</li><li>• Private Equity: Identified 150 firms to approach</li></ul></li><li>• Signed 65 NDAs</li><li>• Received 15 Initial Offers with Value Range between \$22 and \$34 million)</li><li>• Invited 10 firms for next step (Management meetings)</li><li>• Received 5 Offers in the Form of LOI at \$32.0 million</li></ul> <p><i>Note: Highest offer came from a firm that improved by more than 50% from initial offer as a result of competitive process</i></p> |
| <b>Results</b> | <ul style="list-style-type: none"><li>• Closed with a PE Firm at 8.0x+ EBITDA</li><li>• Client retained ownership and remains CEO</li><li>• Client exceeded after tax cash goal 😊</li></ul>  |



## Case 2: Buyer Deeply Engaged

There are a number of scenarios where investment banks can both increase the probability (and value) of a deal.

|                          |  |
|--------------------------|--|
| <b>Ownership Profile</b> | <ul style="list-style-type: none"><li>• Two founders own 65%</li><li>• Angel investor owns 35% (and has operational control of LLC)</li><li>• Founders are 30 years old and have no liquidity outside of Company</li></ul>                             |
| <b>Business Profile</b>  | <ul style="list-style-type: none"><li>• 4 Years in Business</li><li>• Outsourced Services for Clinical Research</li><li>• Revenue rapidly growing, with strong margins</li><li>• Disruptive service offering with explosive growth potential</li></ul> |
| <b>Owner Objectives</b>  | <ul style="list-style-type: none"><li>• Founders desire to take advantage of liquidity opportunity</li><li>• Angel investor desires continued growth</li><li>• CEO had negotiated an offer from a Private Equity Firm</li></ul>                        |

## Case 2: Buyer Deeply Engaged(cont.)

There are a number of scenarios where investment banks can both increase the probability (and value) of a deal.

|                      |  |
|----------------------|--|
| <b>Value Drivers</b> | <ul style="list-style-type: none"><li>• Disruptive services with strong traction</li><li>• First mover advantage in the market</li><li>• Explosive growth opportunity</li></ul>  |
| <b>Key Issues</b>    | <ul style="list-style-type: none"><li>• Incomplete Management Team</li><li>• Lack of Audited Financial Statements / Hybrid GAAP-Cash Basis Accounting</li><li>• Owners don't agree on sale timing</li><li>• Have a strong offer in hand with a buyer at 15.0x+ projected EBITDA</li><li>• Some uncertainty about hitting financial projections (which would likely impact offer)</li></ul> |

## Case 2: Buyer Deeply Engaged(cont.)

There are a number of scenarios where investment banks can both increase the probability (and value) of a deal.

|                |  |
|----------------|--|
| <b>Process</b> | <ul style="list-style-type: none"><li>• Parallel Process with Identified Buyer and Accelerated Market Check with high fit Strategic Buyers</li><li>• Validated Offer</li><li>• Supported accelerated due diligence</li></ul> |
| <b>Results</b> | <ul style="list-style-type: none"><li>• Closed with a PE Firm at 20% increase to initial offer</li><li>• Validated transaction with verbal offers from other buyers</li><li>• Clients objectives accomplished 😊</li></ul>    |

## Case 3: Negotiate With Single Buyer

There are a number of scenarios where investment banks can both increase the probability (and value) of a deal.

|                          |   |
|--------------------------|---|
| <b>Ownership Profile</b> | <ul style="list-style-type: none"><li>• Family owned business with outside investors</li><li>• Daughter took over as CEO from Father</li><li>• Daughter desires career transition</li></ul>                                 |
| <b>Business Profile</b>  | <ul style="list-style-type: none"><li>• 25 Years in Business</li><li>• Sporting Goods Business</li><li>• Stable revenues with strong margins</li><li>• Well known brand in their niche market</li></ul>                     |
| <b>Owner Objectives</b>  | <ul style="list-style-type: none"><li>• Create transition for CEO</li><li>• Create liquidity for shareholders</li><li>• No interest in a broad auction (concerned about confidentiality and management bandwidth)</li></ul> |

## Case 3: Negotiate With Single Buyer(cont.)

There are a number of scenarios where investment banks can both increase the probability (and value) of a deal.

|                      |   |
|----------------------|---|
| <b>Value Drivers</b> | <ul style="list-style-type: none"><li>• Established brand</li><li>• Rapid expansion opportunity in new markets</li><li>• Significant recent investment in new product development</li><li>• Well organized business (due diligence ready)</li></ul> |
| <b>Key Issues</b>    | <ul style="list-style-type: none"><li>• Client desired to negotiate with one buyer where they felt there was a strong culture and strategic fit</li></ul>   |



## Case 3: Negotiate With Single Buyer(cont.)

There are a number of scenarios where investment banks can both increase the probability (and value) of a deal.

|                |  |
|----------------|--|
| <b>Process</b> | <ul style="list-style-type: none"><li>• Offer Buyer ability to Pre-empt formal auction process (attempt to create leverage)</li><li>• Provide full CIM with offer deadline</li><li>• Received initial offer from buyer</li><li>• Negotiate by clearly explaining strategic value</li><li>• Increased offer significantly</li></ul> |
| <b>Results</b> | <ul style="list-style-type: none"><li>• Closed deal in four months</li><li>• Created liquidity for all shareholders</li><li>• Career transition for CEO</li></ul>  |

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# V. Objective Overview

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**OBJECTIVE**

Investment Banking & Valuation

# Channing Hamlet

Managing Director, Investment Banking & Valuation



## Professional Experience

- 25+ years of experience advising business owners on management issues and transaction execution
- Managing Director, Cabrillo Advisors; Director, Vistage; Principal, LLR Partners; Member, Legg Mason Investment Banking
- MS, Operations Research, Cornell University; BS, Mechanical Engineering, Cornell University
- FINRA Series 7, 63 and 79 licensed



# Jack Florio

Managing Director, Investment Banking



## Professional Experience

- 40+ years of experience in the Life Sciences industry
- 30 years at Eli Lilly Company in positions supporting both domestic and foreign markets in sales, marketing and market research, product and therapeutic area leadership and global pricing
- Brinson Patrick Securities, Deallus Life Science Consulting, BIOCOM Board of Directors, Tech Coast Angels
- MBA / APC in Management, New York University; BS, Pharmacy, Columbia University
- FINRA Series 63 and 79 licensed





# Objective Capital Partners

Objective Capital Partners is a Middle Market M&A and Valuation Advisory firm focused on transaction and advisory services for lower middle market companies.



## Top Tier Full-Service M&A Advisory & Valuation Firm

- Founded in 2006 and led by a team of highly-experienced M&A and Valuation advisory professionals
- Our firm has established itself as a leading middle market investment bank
- Nationally Recognized including M&A Advisor Boutique Investment Banking Firm of The Year, Valuation Firm of The Year, and many more sector specific awards

## Experienced Professionals

- With a track record of successfully completing more than 500 M&A advisory engagements and over 1,000 Valuation engagements, our professionals understand the unique needs of middle-market business owners
- Deep experience in six industries: Business Services, Consumer, Healthcare, Life Sciences, Manufacturing & Distribution, and Technology
- Our senior bankers are FINRA licensed professionals

## Customized, Strategic Sale Approach

- We listen to our clients and design processes that will meet their objectives while maximizing their company's value
- Each transaction is given significant senior banker attention

**Our team uses a highly engineered, structured process designed to consistently achieve maximum results.**



# Our Full Suite of Services

We believe offering a range of best-in-class services allows us to navigate changing market and business conditions, and provide our clients with multiple deal options.



## Mergers & Acquisitions

### Sell-Side M&A

- Our acquirer relationships in our for sectors of focus, and sell-side transaction experience enable us to deliver expert advice to our clients
- We staff engagements with senior-level bankers whose strategic guidance navigating the sale process aims to maximizes value for our clients

### Buy-Side M&A

- We provide process guidance, due diligence and valuation advice to buyers
- Our services include advising management on negotiating the transaction, arranging financing and conducting due diligence on the target company



## Valuation Services

### Tax Compliance

We have provided hundreds of valuation opinions for corporations of all sizes in a variety of industries, for 409a, estate planning and corporate restructuring and other complex tax matters

### Financial Reporting

Our professionals are well versed in valuations to support financial reporting including purchase allocations, impairment testing and complex securities matters

### Strategic Advisory

Our professionals combine deep valuation expertise with transaction execution to provide both opinions and tailored advice to clients

# Why Objective Capital Partners





















































|                         | <div> <b>OBJECTIVE</b><br/> <small>Investment Banking &amp; Valuation</small> </div>  | Other Investment Banks   |
|-------------------------|---|--|
| <b>Approach</b>         | <ul style="list-style-type: none"> <li>• Advice driven by client's objectives</li> <li>• Thoughtful, disciplined process</li> <li>• Tailored strategic approach for every deal</li> </ul> | <ul style="list-style-type: none"> <li>• Deal driven process</li> <li>• Commoditization of client</li> <li>• Use a "cookie cutter" approach for all transactions</li> </ul>                                      |
| <b>Nature of Advice</b> | <ul style="list-style-type: none"> <li>• Realistic, honest perspective</li> <li>• Guided by achievement of meaningful outcomes</li> </ul>   | <ul style="list-style-type: none"> <li>• Transaction oriented</li> <li>• Short-term perspective</li> </ul>   |
| <b>Client Service</b>   | <ul style="list-style-type: none"> <li>• Consistent senior level attention, with multiple senior team members</li> <li>• Collaborative team approach</li> </ul>                           | <ul style="list-style-type: none"> <li>• Often silo based, where senior team members are not incentivized to collaborate</li> <li>• Junior level execution</li> <li>• Client is given minimum updates</li> </ul> |

# Advisory Excellence

Objective has consistently been recognized for its advisory excellence.




























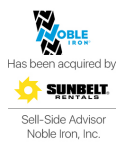






















| Award & Recognition   | Forum   | Year | Type     |                                     |
|---|---|------|----------|-------------------------------------|
| Leaders of Influence: Investment Bankers, Channing Hamlet               | Los Angeles Business Journal                          | 2020 | Winner   | 2019 THE M&A ADVISOR AWARD FINALIST |
| Leaders of Influence: Investment Bankers, Dan Shea                      | Los Angeles Business Journal                          | 2020 | Winner   | 2019 THE M&A ADVISOR AWARD FINALIST |
| Most Innovative M&A Firm in California                                  | Acquisition International                             | 2019 | Winner   | 2019 THE M&A ADVISOR AWARD FINALIST |
| Technology Deal of The Year (\$10mm-\$25mm)                             | M&A Advisor 18th Annual M&A Awards                    | 2019 | Finalist | 2019 THE M&A ADVISOR AWARD FINALIST |
| Consumer Discretionary Deal of The Year (\$10mm-\$25mm)                 | M&A Advisor 18th Annual M&A Awards                    | 2019 | Finalist | 2019 THE M&A ADVISOR AWARD FINALIST |
| Valuation Firm of The Year  | M&A Advisor 18th Annual M&A Awards                    | 2019 | Finalist | 2019 THE M&A ADVISOR AWARD FINALIST |
| Investment Banker of The Year, David H. Crean                           | M&A Advisor 18th Annual M&A Awards                    | 2019 | Finalist | 2019 THE M&A ADVISOR AWARD FINALIST |
| San Diego Best Place to Work  | San Diego Business Journal                            | 2019 | Winner   | 2019 THE M&A ADVISOR AWARD FINALIST |
| 2019 Corporate/Strategic Deal of The Year                               | M&A Advisor 18th Annual International M&A Awards      | 2019 | Winner   | 2019 THE M&A ADVISOR AWARD FINALIST |
| 2018 Healthcare Heroes Awards   | San Diego Business Journal's Healthcare Heroes Awards | 2018 | Finalist | 2019 THE M&A ADVISOR AWARD FINALIST |
| Boutique Investment Banking Firm of The Year                            | M&A Advisor 9th Annual International M&A Awards       | 2017 | Finalist | 2019 THE M&A ADVISOR AWARD FINALIST |
| Corporate / Strategic Deal of The Year (\$100mm-\$250mm)                | M&A Advisor 9th Annual International M&A Awards       | 2017 | Finalist | 2019 THE M&A ADVISOR AWARD FINALIST |
| Technology Deal of The Year (\$100mm-\$1b)                              | M&A Advisor 16th Annual M&A Advisor Awards            | 2017 | Finalist | 2019 THE M&A ADVISOR AWARD FINALIST |
| Sell-side Representation By An Investment Banker More Than \$25 Million | BNY Mellon Advisor of The Year Awards                 | 2017 | Winner   | 2019 THE M&A ADVISOR AWARD FINALIST |
| Sell-side Representation By An Investment Banker More Than \$25 Million | BNY Mellon Advisor of The Year Awards                 | 2017 | Finalist | 2019 THE M&A ADVISOR AWARD FINALIST |
| Sell-side Representation By An Investment Banker Less Than \$25 Million | BNY Mellon Advisor of The Year Awards                 | 2017 | Winner   | 2019 THE M&A ADVISOR AWARD FINALIST |
| 2017 Thought Leader of The Year   | The Alliance of Merger & Acquisition M&A Awards       | 2017 | Winner   | 2019 THE M&A ADVISOR AWARD FINALIST |
| Consumer Discretionary Deal of The Year (\$100mm-\$250mm)               | M&A Advisor 9th Annual International M&A Awards       | 2017 | Finalist | 2019 THE M&A ADVISOR AWARD FINALIST |
| Expansion Capital Advisory By Investment Banker Less Than \$25 Million  | BNY Mellon Advisor of The Year Awards                 | 2017 | Finalist | 2019 THE M&A ADVISOR AWARD FINALIST |
| Special Situations Advisory Less Than \$25 Million                      | BNY Mellon Advisor of The Year Awards                 | 2017 | Winner   | 2019 THE M&A ADVISOR AWARD FINALIST |
| Special Situations Advisory Less Than \$25 Million                      | BNY Mellon Advisor of The Year Awards                 | 2017 | Finalist | 2019 THE M&A ADVISOR AWARD FINALIST |
| Influential Business Leader Award                                       | San Diego Business Journal                            | 2017 | Winner   | 2019 THE M&A ADVISOR AWARD FINALIST |
| Contribution Related To Valuation Services                              | BNY Mellon Advisor of The Year Awards                 | 2017 | Winner   | 2019 THE M&A ADVISOR AWARD FINALIST |
| 2017 Top M&A Advisors   | Our City San Diego 2017 M&A Report                    | 2017 | Winner   | 2019 THE M&A ADVISOR AWARD FINALIST |
| Best Sell-side By An Investment Banker                                  | BNY Mellon Advisor of The Year Awards                 | 2016 | Winner   | 2019 THE M&A ADVISOR AWARD FINALIST |
| Private Equity Deal Of The Year (\$25mm-\$50mm)                         | M&A Advisor 15th Annual M&A Advisor Awards            | 2016 | Finalist | 2019 THE M&A ADVISOR AWARD FINALIST |
| Best Advice For External Transition                                     | BNY Mellon Advisor of The Year Awards                 | 2016 | Winner   | 2019 THE M&A ADVISOR AWARD FINALIST |
| Best Advice For Internal Transition                                     | BNY Mellon Advisor of The Year Awards                 | 2016 | Winner   | 2019 THE M&A ADVISOR AWARD FINALIST |
| Best Growth Capital Design And Execution                                | BNY Mellon Advisor of The Year Awards                 | 2016 | Winner   | 2019 THE M&A ADVISOR AWARD FINALIST |
| Emerging Leaders Award  | M&A Advisor 7th Annual Emerging Leaders Awards        | 2016 | Winner   | 2019 THE M&A ADVISOR AWARD FINALIST |
| Retail Manufacturing/Distribution Deal Of The Year                      | M&A Advisor 7th Annual International M&A Awards       | 2015 | Finalist | 2019 THE M&A ADVISOR AWARD FINALIST |
| Sell-side Marketing By Investment Banker                                | BNY Mellon Advisor of The Year Awards                 | 2015 | Finalist | 2019 THE M&A ADVISOR AWARD FINALIST |
| Investment Banker Dealmaker Of The Year                                 | M&A Advisor 14th Annual M&A Advisor Awards            | 2015 | Finalist | 2019 THE M&A ADVISOR AWARD FINALIST |
| Cross Border Deal Financing Of The Year                                 | M&A Advisor 7th Annual International M&A Awards       | 2015 | Finalist | 2019 THE M&A ADVISOR AWARD FINALIST |

# Representative Technology Engagements

|   |  |  |  |  |  |   |   |   |   |
|---|--|--|--|--|--|---|---|---|---|
|  <p>Valuation Advisor to Airspace Technologies, Inc.</p> |  <p>Valuation Advisor to Agent, Inc.</p>                      |  <p>Valuation Advisor to 46 Degrees, Inc.</p>     |  <p>Valuation Advisor to FMTwo Games</p>      |  <p>Valuation Advisor to Netclearance Systems, Inc.</p> |  <p>Valuation Advisor to Smart Property, Inc.</p>    |  <p>Sell-Side Advisor to Zon, Inc.</p>   |  <p>General Strategic Advisor to StatRad</p>   |  <p>Has been acquired by<br/> <br/>         Sell-Side Advisor to Z57 Internet Solutions</p> |  <p>General Strategic Advisor to GroundMetrics, Inc.</p>           |
|  <p>Valuation Advisor to Apixio</p>                      |  <p>Valuation Advisor to AscentX Medical</p>                  |  <p>Valuation Advisor to AV Labs, Inc.</p>        |  <p>Valuation Advisor to JUMP</p>             |  <p>Buy-Side Advisor to PMA Companies, Inc.</p>         |  <p>Valuation Advisor to The Noun Project, Inc.</p> |  <p>Has been acquired by<br/>         Sell-Side Advisor to ZeetoGroup, LLC</p> |  <p>General Strategic Advisor to PhotoBin</p>  |  <p>Valuation Advisor to BlueSage Software</p>   |  <p>General Strategic Advisor to Agile Sourcing Partners, Inc.</p> |
|  <p>Sell-Side Advisor to AVAI Mobile Solutions, LLC</p>  |  <p>Valuation Advisor to Axiom Energy</p>                     |  <p>Strategic Advisor to B&amp;H Tool Company</p> |  <p>Valuation Advisor to Kazuhm, Inc.</p>     |  <p>Valuation Advisor to Quickframe</p>                 |  <p>Sell-Side Advisor to Toto Communications</p>    |  <p>Valuation Advisor to Tumblr*</p>   |  <p>Refinanced with<br/> <br/>         Strategic Advisor to One Diamond Electronics</p> |  <p>Valuation Advisor to ACEA Biosciences, Inc.</p>  |  <p>Valuation Advisor to Annex Brands, Inc.</p>                    |
|  <p>Valuation Advisor to BLKBOX, Inc.</p>                |  <p>Sell-Side Advisor to Brier &amp; Thorn, Inc.</p>          |  <p>Valuation Advisor to Connekt Media, Inc.</p>  |  <p>Valuation Advisor to LeadCrunch</p>       |  <p>Valuation Advisor to RelationEdge</p>               |  <p>Strategic Advisor to Vivantech</p>               |  <p>General Strategic Advisor to Surveys On The Go</p>                         |  <p>General Strategic Advisor to LiquidGrids</p>   |  <p>General Strategic Advisor to Flatirons Solutions, Inc.</p>   |  <p>General Strategic Advisor to Carttronics, LLC</p>              |
|  <p>Valuation Advisor to Cubex LLC</p>                 |  <p>Valuation Advisor to Environmental Equalizers, Inc.</p> |  <p>Valuation Advisor to Events.com</p>         |  <p>Valuation Advisor to Legend3d, Inc.</p> |  <p>Valuation Advisor to SeatAdvisor</p>              |  <p>Sell-Side Advisor to ZipBuds, LLC</p>          |  <p>General Strategic Advisor to TodoCast, Inc.</p>                          |  <p>General Strategic Advisor to Bandtel LLC</p>   |  <p>General Strategic Advisor to Integrant Inc.</p>  |  <p>Valuation Advisor to Biomatrica, Inc.</p>                    |

\* The list may include transactions completed by Registered Representatives prior to affiliation with Objective Capital Partners.



















































# Representative Business Services Engagements

|   |   |  |  |  |  |   |  |   |  |
|---|---|--|--|--|--|---|--|---|--|
|  <p>General Strategic Advisor to WorldTrans Services, Inc.</p> |  <p>Buy-Side Advisor to Vitality Credit</p>                                    |  <p>General Strategic Advisor to Torrey Pines Transportation</p>                  |  <p>General Strategic Advisor to TodoCast, Inc.</p>   |  <p>Valuation Advisor to The Noun Project, Inc.</p>   |  <p>General Strategic Advisor to SWH Enterprises, Inc.*</p>                      |  <p>General Strategic Advisor to Surveys On The Go</p>                   |  <p>Valuation Advisor to Sullivan, McGibbons and Associates, LLP</p>  |  <p>General Strategic Advisor to Structured Finance Associates*</p>  |  <p>Has been acquired by Kinderhook Industries</p> <p>Sell-Side Advisor to StudyKik</p> |
|  <p>General Strategic Advisor to Bandtel LLC</p>               |  <p>General Strategic Advisor to Poppin</p>                                    |  <p>General Strategic Advisor to LiquidGrids</p>                                  |  <p>Has been acquired by</p> <p>Sell-Side Advisor to Freeform Print Marketing Solutions</p> |  <p>Has been acquired by</p> <p>Undisclosed</p> <p>Buy-Side Advisor to Strata Partners*</p>   |  <p>General Strategic Advisor to SplashTacular, Inc.</p>                         |  <p>Valuation Advisor to SoCal Building Ventures, LLC</p>                |  <p>Has completed a strategic alliance, including investment from</p> <p>Financial Advisor to Practicing Excellence</p> |  <p>General Strategic Advisor to PredictionWorks</p>                 |  <p>Has been acquired by</p> <p>General Strategic Advisor to Queens Capital Group</p>   |
|  <p>Valuation Advisor to Smart Property, Inc.</p>              |  <p>Valuation Advisor to Airspace Technologies, Inc.</p>                       |  <p>General Strategic Advisor to Singh Property Management Corporation*</p>       |  <p>Has been acquired by</p> <p>Sell-Side Advisor to Seawind International, Inc.*</p>       |  <p>Valuation Advisor to SeatAdvisor</p>  |  <p>General Strategic Advisor to Ranch and Coast Investments, LLC*</p>           |  <p>General Strategic Advisor to International Shipping Bureau (ISB)</p> |  <p>Has been acquired by</p> <p>Sell-Side Advisor to Noble Iron, Inc.</p>   |  <p>General Strategic Advisor to Nth Generation Computing, Inc.*</p> |  <p>Valuation Advisor to PC Network INC</p>   |
|  <p>Valuation Advisor to Planck Aerosystems</p>                |  <p>General Strategic Advisor to PhotoBin</p>                                  |  <p>General Strategic Advisor to Perfect Point EDM Corporation</p>                |  <p>General Strategic Advisor to Perceptyx, Inc.</p>  |  <p>Buy-Side Advisor to PenChecks Trust</p>   |  <p>Has been acquired by</p> <p>Sell-Side Advisor to Z57 Internet Solutions</p> |  <p>General Strategic Advisor to Integrant Inc.</p>                      |  <p>Has been acquired by</p> <p>Buy-Side Advisor to New York Genome Center*</p>  |  <p>Valuation Advisor to 46 Degrees, Inc.</p>                        |  <p>General Strategic Advisor to Jet Set Models*</p>                                    |
|  <p>Valuation Advisor to Mercato</p>                         |  <p>Has been acquired by</p> <p>General Strategic Advisor to MachineTek*</p> |  <p>Has been acquired by</p> <p>Buy-Side Advisor to Lights of America, Inc.</p> |  <p>General Strategic Advisor to Lee Mar Aquarium &amp; Pet Supplies</p>                  |  <p>Has been acquired by</p> <p>Undisclosed</p> <p>Sell-Side Advisor to ZeetoGroup, LLC</p> |  <p>General Strategic Advisor to Global Product Resources, Inc.</p>            |  <p>Buy-Side Advisor to General Coatings Corporation*</p>              |  <p>Valuation Advisor to Sommetrics, Inc.</p>   |  <p>General Strategic Advisor to Sterling Mobile Barber Co</p>     |  <p>General Strategic Advisor to FitMoo</p>   |

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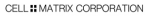


# Representative Consumer Engagements

|   |  |  |  |  |  |  |  |   |  |
|---|--|--|--|--|--|--|--|---|--|
|  <p>Sell-Side Advisor to<br/>AVAI Mobile Solutions, LLC</p>                              |  <p>Valuation Advisor to<br/>Connkt Media, Inc.</p>         |  <p>Sell-Side Advisor to<br/>ZipBuds, LLC</p>             |  <p>Valuation Advisor to<br/>Legend3d, Inc.</p>   |  <p>Valuation Advisor to<br/>Quickframe</p>                           |  <p>Valuation Advisor to<br/>46 Degrees, Inc.</p>   |  <p>Refinanced with<br/>HIC WHITEHORSE<br/>Strategic Advisor to<br/>One Diamond Electronics</p> |  <p>Has been acquired by<br/>WEAVER<br/>Sell-Side Advisor to<br/>Troxel Cycle &amp; Fitness, LLC</p>            |  <p>Valuation Advisor to<br/>Alpha Plant Based</p>                   |  <p>Has been acquired by<br/>CHASE<br/>Sell-Side Advisor<br/>to Bicycle Casino, LP</p>    |
|  <p>General Strategic Advisor<br/>to Rough Draft Brewery</p>                             |  <p>Valuation Advisor<br/>to Original Grain, Inc.</p>       |  <p>Valuation Advisor<br/>to Mercato</p>                  |  <p>Has been acquired by<br/>MidOCEAN Partners<br/>Sell-Side Advisor<br/>to Cannon Safe</p> |  <p>General Strategic Advisor<br/>to Pangaea Pal</p>                  |  <p>Has been acquired by<br/>bbcinternational<br/>Sell-Side Advisor<br/>to Strøye Footwear</p> |  <p>Valuation Advisor to<br/>JUMP</p>   |  <p>Valuation Advisor to<br/>Tumblr *</p>   |  <p>Sell-Side Advisor to<br/>Privateer Press, Inc.</p>               |  <p>Has been acquired by<br/>ergobaby<br/>Sell-Side Advisor to<br/>Baby Tula</p>          |
|  <p>General Strategic Advisor<br/>to Sterling Mobile Barber Co</p>                       |  <p>General Strategic Advisor<br/>to LiquidGrids</p>        |  <p>Valuation Advisor<br/>to Sommetrics, Inc.</p>         |  <p>Valuation Advisor<br/>to Lattice Innovations, Inc.</p>                                  |  <p>General Strategic Advisor<br/>to American Vision Windows, Inc</p> |  <p>Valuation Advisor to<br/>SeatAdvisor</p>   |  <p>Valuation Advisor to<br/>Events.com</p>   |  <p>Valuation Advisor to<br/>National Auto Sport Association</p>  |  <p>Valuation Advisor to<br/>VitaCup</p>                             |  <p>Has been acquired by<br/>GREEN FLASH<br/>Sell-Side Advisor to<br/>Alpine Brewing*</p> |
|  <p>Has been acquired by<br/>MidOCEAN Partners<br/>Sell-Side Advisor<br/>to GunVault</p> |  <p>General Strategic Advisor<br/>to Healthy Mouth, LLC</p> |  <p>General Strategic Advisor<br/>to Heavenly Couture</p> |  <p>Has been acquired by<br/>Undisclosed<br/>Sell-Side Advisor to<br/>ZeetoGroup, LLC</p>   |  <p>General Strategic Advisor<br/>to FitMoo</p>                       |  <p>General Strategic Advisor to<br/>Lee Mar Aquarium &amp; Pet Supplies</p>                   |  <p>Valuation Advisor to<br/>BLKBOX, Inc.</p>   |  <p>Sell-Side Advisor to<br/>Tavern Bowl</p>  |  <p>Sell-Side Advisor<br/>to FIT4MOM</p>                             |  <p>General Strategic Advisor to<br/>Cartronics, LLC</p>                                  |
|  <p>Valuation Advisor to<br/>The Noun Project, Inc.</p>                                |  <p>General Strategic Advisor<br/>to Galway Downs</p>     |  <p>Sell-Side Advisor to<br/>Zon, Inc.</p>              |  <p>Valuation Advisor to<br/>FMTwo Games</p>  |  <p>Valuation Advisor to<br/>Airspace Technologies, Inc.</p>        |  <p>General Strategic Advisor<br/>to Poppin</p>  |  <p>General Strategic Advisor<br/>to Surveys On The Go</p>                                    |  <p>Has been acquired by<br/>CRISPIMAGING<br/>Sell-Side Advisor to Freeform<br/>Print Marketing Solutions</p> |  <p>General Strategic Advisor<br/>to Adrenaline Lacrosse, Inc.</p> |  <p>General Strategic Advisor to<br/>Jet Set Models*</p>                                |

















































































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# Representative Life Sciences & Healthcare Engagements

|   |  |   |  |  |  |   |   |   |   |
|---|--|---|--|--|--|---|---|---|---|
|  <p>Valuation Advisor to AV Labs, Inc.</p>                       |  <p>Buy-Side Advisor to Talapo Therapeutics, Inc.</p> |  <p>General Strategic Advisor to The Oncology Institute of Hope and Innovation</p> |  <p>General Strategic Advisor to Wes Pharma, Inc.</p>   |  <p>Valuation Advisor to JUMP</p>                       |  <p>Buy-Side Advisor to Vitality Credit</p>                        |  <p>Valuation Advisor to Viracta Therapeutics, Inc.</p>          |  <p>General Strategic Advisor to Agile Sourcing Partners, Inc.</p> |  <p>Valuation Advisor to ACEA Biosciences, Inc.</p>        |  <p>Valuation Advisor to SpinoGenix</p>  |
|  <p>General Strategic Advisor to Synberc</p>                     |  <p>General Strategic Advisor to Symple Surgical</p>  |  <p>Valuation Advisor to RelationEdge</p>  |  <p>Strategic Advisor to Vivantech</p>                  |  <p>General Strategic Advisor to Surveys On The Go</p>  |  <p>General Strategic Advisor to LiquidGrids</p>                   |  <p>General Strategic Advisor to Integrant Inc.</p>              |  <p>Valuation Advisor to Biomatrix, Inc.</p>                       |  <p>General Strategic Advisor to Regen BioPharma, Inc.</p> |  <p>General Strategic Advisor to Quartics, Inc.*</p>   |
|  <p>Buy-Side Advisor to Coast Care Partners</p>                  |  <p>Valuation Advisor to Consortia TX, Inc.</p>       |  <p>Buy-Side Advisor to New York Genome Center*</p>                                |  <p>General Strategic Advisor to Olive Labs</p>         |  <p>Valuation Advisor to PC Network INC</p>             |  <p>General Strategic Advisor to PDS Biotechnology Corporation</p> |  <p>General Strategic Advisor to Perceptyx, Inc.</p>             |  <p>General Strategic Advisor to PolyModal BioSciences, LLC</p>    |  <p>Buy-Side Advisor to PracticingExcellence</p>           |  <p>General Strategic Advisor to Previvo Genetics, Inc.</p>  |
|  <p>General Strategic Advisor to Beverly Hills Cancer Center</p> |  <p>General Strategic Advisor to Avacen Medical</p>   |  <p>General Strategic Advisor to Global Product Resources, Inc.</p>                |  <p>General Strategic Advisor to Impedimed Inc.</p>     |  <p>Valuation Advisor to Invent Medical Corporation</p> |  <p>General Strategic Advisor to GaleXC Corporate Conservation</p> |  <p>General Strategic Advisor to LaVita Compounding Pharmacy</p> |  <p>General Strategic Advisor to Marina Biotech</p>                |  <p>General Strategic Advisor to Agilent</p>               |  <p>Has been acquired by</p>  <p>Sell-Side Advisor to FloShield</p> |
|  <p>Buy-Side Advisor to CardioCell</p>                         |  <p>Valuation Advisor to Adient Medical</p>         |  <p>Valuation Advisor to APstem Therapeutics, Inc.</p>                           |  <p>Valuation Advisor to Amydis Diagnostics, Inc.</p> |  <p>General Strategic Advisor to AEM, Inc.</p>        |  <p>Valuation Advisor to Ambry Genetics Corp.</p>                |  <p>Valuation Advisor to ACEA Biosciences, Inc.</p>            |  <p>Valuation Advisor to Abreos Biosciences, Inc.</p>            |  <p>Partnership Advisor to 3-V Biosciences, Inc.</p>     |  <p>Buy-Side Advisor to CellMatrix Corporation</p>   |

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











# Representative Manufacturing & Distribution Engagements

|  |   |   |   |   |  |   |   |   |  |  |   |  |  |
|--|---|---|---|---|--|---|---|---|--|--|---|--|--|
| <div><br/>Has been acquired by<br/><br/>Self-Side Advisor to AllHeart*</div>                           | <div><br/>Has been acquired by<br/><br/>Self-Side Advisor to Abria*</div>   | <div><br/>Has been acquired by<br/><br/>Self-Side Advisor to Quality Trailer Products, Inc.*</div>                                      | <div><br/>Has sold it's<br/>Barsinghausen Engine Liner Operation<br/>to<br/><br/>Strategic Advisor to DANA*</div> | <div><br/>Has been acquired by<br/><br/>Self-Side Advisor to Catalytica Energy Systems*</div>   | <div><br/>Has been acquired by<br/><br/>Self-Side Advisor to Catalytica Energy Systems*</div>        | <div><br/>Has merged with<br/><br/>Self-Side Advisor to Catalytica Energy Systems*</div>                    | <div><br/>Has been acquired by<br/><br/>Self-Side Advisor to Avista Technologies UK, Ltd*</div> | <div><br/>Has been acquired by<br/><br/>Self-Side Advisor to Avista Technologies*</div> | <div><br/>Has acquired<br/><br/>Buy-Side Advisor to Amada America, Inc.*</div>           |  |   |  |  |
| <div><br/>Strategic Advisory to Ferma Corporation*</div>  | <div><br/>Strategic Advisory to Kolly*</div>   | <div><br/>Strategic Advisory to Bodywarming Systems*</div>   | <div><br/>Strategic Advisory to Bernstein Display*</div>   | <div><br/>Has been acquired by<br/><br/>Self-Side Advisor to Alpha Bolt Company*</div>          | <div><br/>Has been acquired by<br/><br/>Self-Side Advisor to Holdrite*</div>                         | <div><br/>Has sold it's<br/>Berwick Leaf Spring Operations<br/>to<br/><br/>Self-Side Advisor to DANA*</div> | <div><br/>and<br/><br/>Strategic Advisor to DANA*</div>   | <div><br/>Has been acquired by<br/>PACIFIC WORLD<br/>Self-Side Advisor to Fingr's*</div>   | <div>Harwick Chemical Corporation<br/>Has sold its manufacturing operation to<br/>M.A. Hanna<br/>Self-Side Advisor to Harwick Chemical Corporation*</div>  |  |   |  |  |
| <div><br/>Has sold it's<br/>Hot Coil Spring Operation<br/>to<br/>Chasco Systems, Inc.<br/>Self-Side Advisor to GM Delphi*</div>   | <div><br/>Has sold<br/><br/>to an entity formed by W&amp;M Management<br/>Self-Side Advisor to Frozen Food Express*</div>       | <div><br/>Has been acquired by<br/>Metalforming Technologies, Inc.<br/>to<br/><br/>Self-Side Advisor to Johnson Stamping Company*</div> | <div><br/>Has been acquired by<br/>PTI Acquisitions, Inc.<br/>Self-Side Advisor to JPE, Inc.*</div>  | <div><br/>Has sold<br/>Mohawk Tread Rubber<br/>to<br/><br/>Self-Side Advisor to YOKOHAMA*</div> | <div><br/>Has been acquired by<br/><br/>Self-Side Advisor to TRW*</div>                              | <div>Support Net, Inc.<br/>Has sold controlling interest to<br/><br/>Self-Side Advisor to Support Net, Inc.*</div>   | <div><br/>Has been acquired by<br/><br/>Self-Side Advisor to SCR Tech*</div>                    | <div>Purcell Technologies<br/>Has been acquired by<br/><br/>Self-Side Advisor to Purcell Technologies*</div>   | <div><br/>Has been acquired by<br/><br/>Self-Side Advisor to Rallysportdirect.com*</div> |  |   |  |  |
| <div><br/>Has been acquired by<br/><br/>Self-Side Advisor to Maas-Hansen*</div>                        | <div><br/>Has sold it's<br/>Eureka Foundry and Detroit Drum Division<br/>to<br/><br/>Self-Side Advisor to Lucas Variety*</div> | <div><br/>Has sold<br/>Zecal Incorporated<br/>to<br/><br/>Self-Side Advisor to Lucas Variety*</div>                                    | <div><br/>Has sold it's<br/>Inertial Sensors Operation<br/>to<br/><br/>Self-Side Advisor to Lucas Variety*</div> | <div><br/>Has sold<br/>Deeco Systems<br/>to<br/><br/>Self-Side Advisor to Lucas Variety*</div> | <div><br/>Has sold<br/>Textron Logistics Company<br/>to<br/><br/>Self-Side Advisor to Textron*</div> | <div><br/>Has been acquired by<br/><br/>Self-Side Advisor to Catalytica Energy Systems*</div>               | <div>SARCOM, Inc.<br/>Has sold controlling interest to<br/>McCown DeLeuw &amp; Co.<br/>Self-Side Advisor to SARCOM, Inc.*</div>   | <div><br/>Has been acquired by<br/><br/>Self-Side Advisor to MWS Wire Industries*</div> | <div><br/>Has been acquired by<br/><br/>Self-Side Advisor to PL, Inc.*</div>             |  |   |  |  |
| <div><br/>Has been acquired by<br/><br/>Self-Side Advisor to Reynolds Industry Incorporated*</div> |   |   |   |   |  |   |   |   |  | <div><br/>Has sold<br/><br/>to<br/><br/>Self-Side Advisor to MascoTech*</div> | <div><br/>Has sold<br/><br/>to<br/><br/>Self-Side Advisor to MascoTech*</div> | <div><br/>Has sold<br/>BLD Products, Ltd<br/>to<br/><br/>Self-Side Advisor to MascoTech*</div> | <div><br/>Has sold<br/><br/>to<br/><br/>Self-Side Advisor to MascoTech*</div> |

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Confidential

# Representative Valuation Engagements

|  |  |   |  |  |   |  |   |  |  |
|--|--|---|--|--|---|--|---|--|--|
|  <p>Valuation Advisor to Tumblr</p>               |  <p>Valuation Advisor to QuickFrame</p>                       |  <p>Valuation Advisor to Octopie</p>                                 |  <p>Valuation Advisor to Piper Networks, Inc.</p>               |  <p>Valuation Advisor to The Noun Project, Inc.</p> |  <p>Valuation Advisor to Spinogenix</p>                                  |  <p>Valuation Advisor to The Valspar Corporation*</p>     |  <p>Valuation Advisor to Sullivan, McGibbons and Associates, LLP</p> |  <p>Valuation Advisor to Viracta Therapeutics, Inc.</p> |  <p>Valuation Advisor to Blue Sage Software</p>     |
|  <p>Valuation Advisor to Apixio</p>               |  <p>Valuation Advisor to FM2 Games</p>                        |  <p>Valuation Advisor to Events.com</p>                              |  <p>Valuation Advisor to Amerigo Chile Fund</p>                 |  <p>Valuation Advisor to HGOC, LLC</p>              |  <p>Valuation Advisor to Escondido Metal Supply</p>                      |  <p>Valuation Advisor to SoCal Building Ventures, LLC</p> |  <p>Valuation Advisor to Derm-biome, Inc.</p>                        |  <p>Valuation Advisor to Consortia TX, Inc.</p>         |  <p>Valuation Advisor to Biomatrica, Inc.</p>       |
|  <p>Valuation Advisor to Smart Property, Inc.</p> |  <p>Valuation Advisor to Airspace Technologies, Inc.</p>      |  <p>Valuation Advisor to Western Tube &amp; Conduit Corporation*</p> |  <p>Valuation Advisor to IRE Development</p>                    |  <p>Valuation Advisor to SeatAdvisor</p>            |  <p>Valuation Advisor to APstem Therapeutics, Inc.</p>                    |  <p>Valuation Advisor to Abreos Biosciences, Inc.</p>     |  <p>Valuation Advisor to Invent Medical Corporation</p>              |  <p>Valuation Advisor to Legend3d, Inc.</p>             |  <p>Valuation Advisor to PC Network INC</p>         |
|  <p>Valuation Advisor to Planck Aerospystems</p>  |  <p>Valuation Advisor to Polytex Environmental Inks, Ltd*</p> |  <p>Valuation Advisor to Adient Medical</p>                          |  <p>Valuation Advisor to Commercial Facilities Incorporated</p> |  <p>Valuation Advisor to ACEA Biosciences, Inc.</p> |  <p>Financial and Valuation Advisor to Fiat Chrysler Automobiles NV*</p> |  <p>Valuation Advisor to Agent, Inc.</p>                  |  <p>Valuation Advisor to BLKBOX, Inc.</p>                            |  <p>Valuation Advisor to 46 Degrees, Inc.</p>           |  <p>Valuation Advisor to Axiom Exergy</p>           |
|  <p>Valuation Advisor to Mercato</p>            |  <p>Valuation Advisor to Lexicata</p>                       |  <p>Valuation Advisor to Annex Brands, Inc.</p>                    |  <p>Valuation Advisor to Environmental Equalizers, Inc.</p>   |  <p>Valuation Advisor to LeadCrunch</p>           |  <p>Valuation Advisor to RelationEdge</p>                              |  <p>Valuation Advisor to Connkt Media, Inc.</p>         |  <p>Valuation Advisor to Sommetrics, Inc.</p>                      |  <p>Valuation Advisor to Cubex LLC</p>                |  <p>Valuation Advisor to Nidec Motor Company*</p> |








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# Industry Sector Focus

Objective specializes in select sectors from six industry practice groups. The matrix below represents select engagements in each sector.\*








## Business Services

Tech-Enabled Services, Human Capital, Insurance, and Business Process Management

|   |  |   |  |  |  |  |   |
|---|--|---|--|--|--|--|---|
| <br>Has received a strategic investment from<br><b>nrc</b><br>HEALTH<br>Financial Advisor to Practicing Excellence | <br>Has been acquired by<br><b>TZP</b><br>Financial Advisor to Del Mar Recovery Solutions | <br>Has been acquired by<br><b>Albireo Energy</b><br>Financial Advisor to Electronic Control Systems | <b>LEONETTI</b><br>Has been acquired by<br><b>THE CARLYLE GROUP</b><br>Financial Advisor to Leonetti Company | <br>Has been acquired by<br><b>TIDEROCK</b><br>Financial Advisor to Seawind Foods | <br>Has received a strategic investment from<br><b>HFC</b><br>CAPITAL<br>Financial Advisor to Hart Intervic | <br>General Advisory Services<br>Financial Advisor to Lights of America | <br>General Advisory Services<br>Financial Advisor to Splashtacular Pool Service |
|---|--|---|--|--|--|--|---|









## Consumer

Apparel & Accessories, Health, Wellness & Beauty, Food & Beverage, Recreation Products, Maternity, & DTC

|  |  |   |   |   |  |  |   |
|--|--|---|---|---|--|--|---|
| <br>Have Acquired<br><b>STACK-ON</b><br>Financial Advisor to Cannon Safe and GunVault | <br>Has been acquired by<br><b>RAI</b><br>Financial Advisor to Troxel | <br>Has been acquired by<br><b>engoby</b><br>Financial Advisor to Tula | <br>Buyside Advisory Services<br>Financial Advisor to Montesquieu Winery | <br>General Advisory Services<br>Financial Advisor to The Bicycle Hotel & Casino | <br>General Advisory Services<br>Financial Advisor to Tavern Bowl | <br>has received growth capital from<br><b>WHITE OAK</b><br>GLOBAL ADVISORS<br>Financial Advisor to Diamond Electronics | <b>RAEN</b><br>General Advisory Services<br>Financial Advisor to RAEN |
|--|--|---|---|---|--|--|---|

## Healthcare

Aesthetics, Outpatient Centers, CRO Services, Laboratory Services, Healthcare Services

|  |  |  |  |   |  |  |   |
|--|--|--|--|---|--|--|---|
| <br>General Advisory Services<br>Financial Advisor to Synberc | <br>Has been acquired by<br><b>mid</b><br>Financial Advisor to Minimally Invasive Devices | <br>Has partnered with<br><b>APTALIS</b><br>Strategic Advisor to Aqua | <br>Has partnered with<br><b>IBARD</b><br>Strategic Advisor to Allergan | <br>General Advisory Services<br>Financial Advisor to New York Genome Center | <br>Has been acquired by<br><b>Kinderhook</b><br>Financial Advisor to the target firm | <br>General Advisory Services<br>Financial advisor to SG Biofuels | <br>Buyside Advisory Services<br>Financial Advisor to CoastCare Partners |
|--|--|--|--|---|--|--|---|







## Life Sciences

Tools & Diagnostics, Genomics, CDMO, Pharma & Biotech (Rx)

|  |  |  |  |  |   |   |  |
|--|--|--|--|--|---|---|--|
| <br>Valuation Advisor to Viracta Therapeutics, Inc. | <br>Has been acquired by<br><b>illumina</b><br>Undisclosed<br>Buy-Side Advisor to New York Genome Center* | <br>General Strategic Advisor to Olive Labs | <br>Valuation Advisor to Biomatrica, Inc. | <br>Valuation Advisor to ACEA Biosciences, Inc. | <br>Valuation Advisor to APstem Therapeutics, Inc. | <br>Buy-Side Advisor to CardioCell | <br>General Strategic Advisor to Previvo Genetics, Inc. |
|--|--|--|--|--|---|---|--|








## Manufacturing & Distribution

Automotive, Chemical, Energy, etc.

|  |  |   |   |  |  |  |  |
|--|--|---|---|--|--|--|--|
| <br>Has sold its<br><b>Lucas Varity</b><br>Sell-Side Advisor to Lucas Varity* | <br>Has sold<br><b>MascoTech</b><br>Sell-Side Advisor to MascoTech* | <br>Has acquired<br><b>ATS</b><br>Buy-Side Advisor to Amada America, Inc.* | <br>Has been acquired by<br><b>Catalytica</b><br>Sell-Side Advisor to Catalytica Energy Systems* | <br>Has been acquired by<br><b>Rallysportdirect</b><br>Sell-Side Advisor to Rallysportdirect.com* | <br>Has sold its<br><b>Hot Coil Spring Operation</b><br>to<br><b>Chasco Systems, Inc.</b><br>Sell-Side Advisor to GAT Design* | <br>Has sold<br><b>Tetxon Logistics Company</b><br>to<br><b>FIRSTENAL</b><br>Sell-Side Advisor to Tetxon* | <br>Has been acquired by<br><b>Alpha Bolt Company</b><br>Sell-Side Advisor to Alpha Bolt Company* |
|--|--|---|---|--|--|--|--|

## Technology

SaaS, Healthcare Tech, Insurance Tech, eCommerce, IT Services & Solutions, etc.

|   |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|
| <br>Has been recapitalized with a partner buyout<br>Financial Advisor to Zeeto Media | <br>Has been acquired by<br><b>CONSTELLATION SOFTWARE INC.</b><br>Financial Advisor to Z57 Internet Solutions | <br>Has been recapitalized by<br><b>WME</b><br>Financial Advisor to VizExplorer | <br>Has been acquired by<br><b>IBM</b><br>Financial Advisor to Ascential Software | <b>Logicord</b><br>Has been acquired by<br><b>COMCAST</b><br>Financial Advisor to Logicord | <br>Has been acquired by<br><b>Symantec</b><br>Financial Advisor to Altiris | <br>Has been acquired by<br><b>Micron</b><br>Financial Advisor to Lexar | <br>Has been acquired by<br><b>Riverside</b><br>Financial Advisor to Kasasa |
|---|--|--|--|--|--|--|--|

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\* The list may include transactions completed by Registered Representatives prior to affiliation with Objective Capital Partners.

# Our Purpose and Values

We work tenaciously to create exceptional results for our clients.

# 5

## Core Values



### Consistent Excellence

We strive for excellence in everything we do each time, every time.



### Objective Focused

The objectives of our clients direct all of our actions and serve as our measure of success.



### Unwavering Integrity

We are uncompromising advocates for our clients' best interest.



### Hard Work

We enjoy hard work; it's the only way to achieve exceptional results for our clients.



### Collaboration Oriented

Collaboratively working with clients, partners, and transaction participants creates the best probability for success.



# Contact Information

We are available to assist with your M&A and Valuation advisory needs when you need us. Feel free to call with questions for your specific engagement, or to receive general market insight.

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# VI. Objective Case Studies

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**OBJECTIVE**

Investment Banking & Valuation

# Sale of Bell Canyon

## Business Overview & Owner Objectives

- Bell Canyon provides data management software and services with core expertise in master data management, data warehousing, business intelligence, and other information technology services
- The three owners had differing goals at this point in their careers, and pursuing an M&A option allowed each owner to achieve their personal objectives
- Objective was engaged to run a traditional two-step auction process with both strategic and private equity acquirers

## Process

- Objective repositioned Bell Canyon into a Technology Enabled Services Company, allowing for an alternative pool of buyers and a strong value proposition

## Result

- Objective secured eight (8) IOIs, and seven (7) LOIs
- Objective conducted management meetings with all eight (8) of the firms
- The final sale price was increased 76% from the initial Company valuation, resulting in the sale of Bell Canyon

## Objective Capital Partners

*is pleased to announce its exclusive role as sole strategic and financial advisor to*



*in its sale to*



*a portfolio company of*



**OBJECTIVE**

Investment Banking & Valuation

# Sale of The Toft Group

## Business Overview & Owner Objectives

- Toft Group is a global executive search firm fully devoted to life sciences, with a special focus on innovation-driven companies at the intersection of biotech and high tech
- The owner intended to sell the company for a premium valuation given the company's unique market position

## Process

- The Company had received an unsolicited offer from ZRG
- Objective contacted a targeted set of strategic acquirers, private equity firms, and investors in parallel with negotiating the unsolicited offer

## Result

- Competitive process produced multiple offers from strategic acquirers, private equity firms, and investors
- Increased the purchase price on the first unsolicited offer by 40%

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 **Toft**Group  
Executive Search

*in its sale to*



*a portfolio company of*



**OBJECTIVE**

Investment Banking & Valuation



# Sale of Del Mar Recovery Solutions

## Business Overview & Owner Objectives

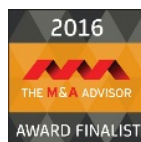
- Del Mar Recovery Solutions was a rapidly growing and profitable technology-enabled services company serving financial institutions
- Owner wanted to identify a financial partner to provide capital for growth and to allow the owner to diversify his personal balance sheet

## Process

- Objective developed a comprehensive list of strategic and financial acquirers
- Engaged 150+ private equity firms and 50+ strategic acquirers

## Result

- Competitive sale process produced 18 initial offers
- Conducted 8 management meetings producing 5 final term sheets
- Client was able to select best fit and best terms
- Received M&A Advisor Private Equity Deal Of The Year Finalist recognition



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*in its sale to*



**OBJECTIVE**

Investment Banking & Valuation

**OBJECTIVE**

Investment Banking & Valuation

# Sale of Cannon Safe & GunVault

## Business Overview & Owner Objectives

- Cannon Safe is a leader in the residential safes and secure storage industry selling its products under the brand names of Cannon Safe and GunVault
- Owner wanted to explore strategic options with respect to a sale of the business

## Process

- Objective engaged a large number of strategic and private equity acquirers with interest in secure storage industry
- MidOcean Partners responded with strong interest and proposed a sale and merger transaction with a competitor, Stack-On Products

## Result

- Upon completion of the transaction the client received significant liquidity, a leadership role, and an attractive equity position in a combined entity representing one of the largest players in the residential safe industry segment.
- Received BNY Mellon Best Sell-Side Transaction Advisor Award

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*In the acquisition of*

**STACK-ON®**

**OBJECTIVE**

Investment Banking & Valuation



# Sale of Troxel

## Business Overview & Owner Objectives

- Troxel is a leading equestrian helmet and apparel brand offering a wide variety of helmets for competitive, schooling, and recreational riding
- Owner wanted to explore strategic options with respect to a sale of the business

## Process

- Objective engaged a large number of strategic and private equity acquirers with interest in consumer products
- Weaver Leather responded with strong interest and proposed a sale and merger transaction

## Result

- Upon completion of the transaction the client received significant liquidity and became part of a large industry player which shared its passion for saving lives by increasing the adoption of equestrian helmets
- Received BNY Mellon Best Sell-Side Transaction Advisor Award

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*in its sale to*



*a portfolio company of*



**OBJECTIVE**

Investment Banking & Valuation

# Sale of Baby Tula

## Business Overview & Owner Objectives

- Baby Tula is a leading baby carrier company offering an array of high-quality baby carriers which adjust as the baby grows
- Owner wanted to explore strategic options with respect to a sale of the business

## Process

- Engaged a large number of strategic and private equity acquirers with interest in consumer products
- Ergobaby responded with strong interest and proposed a sale transaction

## Result

- Upon completion of the transaction the client received significant liquidity and gained access to a large industry player which shared its passion for high-quality baby products which adapt to parents varying needs

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*in its acquisition by*



**OBJECTIVE**

Investment Banking & Valuation



# Sale of STRAYE

## Business Overview & Owner Objectives

- Straye is a skate-lifestyle brand that manufactures skateboarding shoes and apparel
- Owner wanted to identify a strategic acquirer that would oversee production and distribution, enabling the client to focus on design and marketing
- The Owner engaged Objective to work exclusively with the interested strategic acquirer to explore its options with respect to a sale or strategic investment

## Process

- Objective created a business case and financial model outlining the benefits of an acquisition and strategic partnership with Straye

## Result

- Negotiated favorable acquisition terms with significant future upside
- Owner was able to focus his efforts on design and marketing for the brand

## Objective Capital Partners

*is pleased to announce its exclusive role  
as sole strategic and financial advisor to*

# STRAYE

*in its sale to*



**OBJECTIVE**

Investment Banking & Valuation

# Sale of Z57

## Business Overview & Owner Objectives

- Z57 is a leading provider of SaaS marketing platform provider serving the real estate and related industries
- Owner wanted to identify a new owner capable of providing strategic resources to support continued growth and to allow the owner to diversify his personal balance sheet

## Process

- Objective developed a comprehensive list of strategic and financial acquirers
- Engaged 100+ private equity firms and strategic acquirers

## Result

- Global sale process produced multiple initial offers from high-fit strategic acquirers
- Significantly increased offers through a competitive process
- Completed sale of Z57 to Constellation Software who was able to provide resources to support Z57's continued growth

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*in its sale to*



**OBJECTIVE**

Investment Banking & Valuation

# Sale of Minimally Invasive Devices

## Business Overview & Owner Objectives

- Minimally Invasive Devices is a leader in the medical device industry, developing laparoscopic visualization systems
- The Board of Directors wanted to explore strategic options with respect to a sale, licensing, or strategic partnership

## Process

- Developed a comprehensive list and engaged 100+ high fit strategic acquires and partners

## Result

- Received significant interest from major medical device companies and investors
- Competitive sale process produced 4 final offers
- Client was able to select best fit and best terms
- Recognized with BNY Mellon Advisor of the Year Award

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**OBJECTIVE**

Investment Banking & Valuation



# Sale of VizExplorer

## Business Overview & Owner Objectives

- VizExplorer provides a data-driven marketing intelligence SaaS platform designed to improve the improve marketing and operational efficiencies in entertainment venues
- Controlling shareholders had interest from a strategic partner to acquirer controlling interest in the Company
- Controlling shareholders engaged Objective to work exclusively with the interested party to explore its options with respect to sale of controlling interests

## Process

- Objective created proforma financial projects and business case highlighting the full potential value of the Company's growing SaaS business
- Completed sale of controlling interests to WME who, in addition to capital was able to provide strategic relationships to support the acceleration of Company growth

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*In its sale to*



**OBJECTIVE**

Investment Banking & Valuation



# Sale of StudyKik

## Business Overview & Owner Objectives

- StudyKIK is a rapidly growing provider of innovative patient recruiting SaaS platform for clinical trials with a reputation as the technology leader in its segment
- Owners seeking to accelerate the commercialization of the company's unique intellectual property

## Process

- Company had received an unsolicited acquisition offer from a potential strategic acquirer
- Contacted targeted set of strategic acquirers and investors in parallel with negotiating the unsolicited acquisition offer

## Result

- Competitive process produced multiple offers from strategic acquirers and investors
- Significantly increased unsolicited offer resulting in a premium acquisition terms
- Received M&A Advisor Deal Of The Year Finalist recognition



## Objective Capital Partners

*is pleased to announce its exclusive role as sole strategic and financial advisor to*



*in its strategic partnership with*



**OBJECTIVE**

Investment Banking & Valuation

# Sale of Practicing Excellence

## Business Overview & Owner Objectives

- Practicing Excellence provides a leading healthcare training SaaS platform designed to improve the clinician experience
- The Board had verbal interest from a strategic partner to acquirer or invest in the Company
- The Board engaged Objective to work exclusively with the interested party to explore its options with respect strategic sale or investment

## Process

- Objective created a business case and financial model outlining the benefits of a strategic investment with Practicing Excellence

## Result

- Negotiated favorable valuation and terms with path to acquisition with significant future upside
- Company received a strategic investment from NRC Health as part of strategic relationship
- Received BNY Mellon Best Expansion Capital Advisor Finalist recognition

## Objective Capital Partners

*is pleased to announce its exclusive role as sole strategic and financial advisor to*

PRACTICING  
EXCELLENCE

*In its strategic alliance including an investment from*

nrc  
HEALTH

**OBJECTIVE**

Investment Banking & Valuation