



## Meridian Capital – Technology M&A Snapshot – Winter 2015/2016

### Meridian Capital Technology Team **M&A Outlook**



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Meridian Capital’s Tech-Enabled Business Services M&A Snapshot focuses on key trends in technology M&A. In addition to covering general technology industry trends, the 2015 Snapshot provides more in-depth analysis on the IT Infrastructure Services and Enterprise Security Software spaces.

Through mid-2015, the stable economic environment, continued technology innovations in the data center and dynamic nature of the industry are creating an attractive landscape for middle market technology companies. The favorable market conditions have driven an upswing in M&A activity with both private equity and strategic buyers paying record multiples for middle market acquisitions. Investors and buyers are seeking targets with innovative technologies and service-based businesses with broad enterprise applications. Even with the expectation that overall M&A markets growth will begin to slow over the next twelve to twenty four months, activity in the technology sector is expected to continue to accelerate making it an opportune time for shareholders to review growth, financing and/or ownership transition objectives.

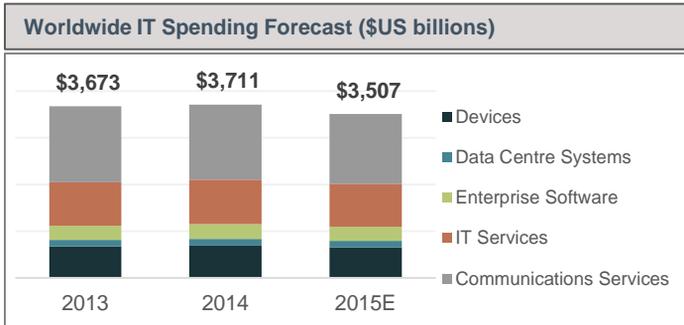


## Tech-Enabled Business Services M&A Snapshot: Key Industry Trends



### 2015 Industry Overview and Outlook

Despite strong performance in 2014, global IT spending is projected to decline as much as 5.5% in 2015 when compared to last year. This decline is driven not only by macroeconomic factors, including the relatively strong U.S. dollar, but also by shifting enterprise spending habits and a transformational data center environment. Enterprise budgets for data center systems are expected to remain stable as many CTOs delay capital spending decisions in order to both offset the impact of technology price increases and enable enterprises to benefit from the ongoing adoption of innovative solutions in the cloud and infrastructure categories.



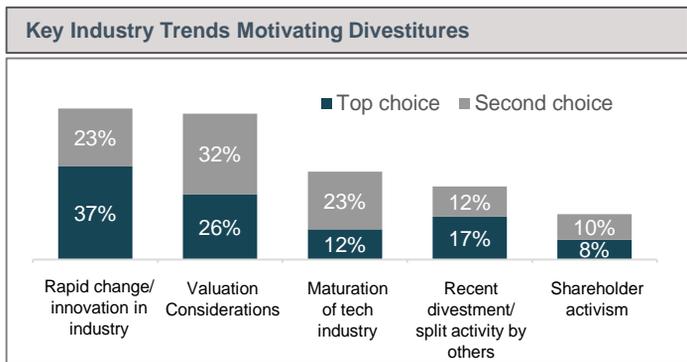
Similarly, the adoption of software-defined hardware offerings (SDS and SDN) have enabled enterprises to run more complex applications on standard, commoditized hardware. This trend along with the revenue stability created by the broad movement to software-as-a-service offerings in the enterprise software space have continued to buoy the enterprise software segment, which is expecting only a minimal decline in 2015 relative to other IT sectors.

### Large Cap Players in Transition

Driven by a rise in shareholder activism, late 2014 and early 2015 have seen a dramatic rise in the number of announced spin-offs, divestitures and take private transactions by the

large cap technology players. With the spinoff of Paypal by Ebay, the spinout of HP's enterprise division and the divestiture of both IBM's semiconductor and business process outsourcing divisions, key technology providers are actively refocusing on core business units as they chase growth.

The complexity of right sizing these large cap enterprises has not slowed M&A activity in the sector, but rather creates additional opportunity for more streamlined business units to pursue attractive, middle market acquisitions as a core component of a more targeted market strategy. With its recent restructuring IBM defined its commitment to the cloud services sector, which helped drive the acquisition of Blue Box Group, Inc., a leading OpenStack provider of private cloud as a service, in June 2015. Still in the midst of a spin off transaction, HP closed on the acquisition of Aruba Networks in mid-May, strengthening its networking offering and positioning the soon to be independent enterprise division to more directly compete with Cisco.



At the same time, a more mature software market has facilitated the take private of a number of major software players by top tier private equity firms. In April, Riverbed Technology, which had been experiencing pressure to sell from activist investor Elliot Management, was taken private by Thoma Bravo and the Ontario Teachers' Pension Plan. Similarly, in December 2014 Vista Equity Partners closed on the acquisition of TIBCO Software Inc., a global leader in infrastructure and business intelligence software. Private equity backing not only allows these businesses to restructure and grow operations outside of activist pressure, it provides a strong capital backing that is comfortable supporting growth through acquisition.

## Tech-Enabled Business Services Snapshot: Private Equity Activity



### Private Equity Activity Trends

Strong underlying trends in technology have attracted high levels of interest from financial investors recently. Some PE firms have had very successful exits through the sale of technology businesses this year, and others have also been able to raise new funds to continue investment in the space. A growing, well-funded PE community provides a good indicator that there will be substantial M&A activity in the space over the next few years.

larger software opportunities and augment its consolidation strategy. This fund was oversubscribed and raised to the cap level indicating a strong appetite from investors for technology private equity. Great Hill Partners, a firm that has been very active in middle market enterprise technology, also raised a new \$1.1 billion fund in June 2015, which was 110% of the targeted \$1.0 billion raise. Other prominent technology investors including Vista Equity Partners and Marlin Equity Partners are also actively investing out of new funds raised in 2014 or 2015.

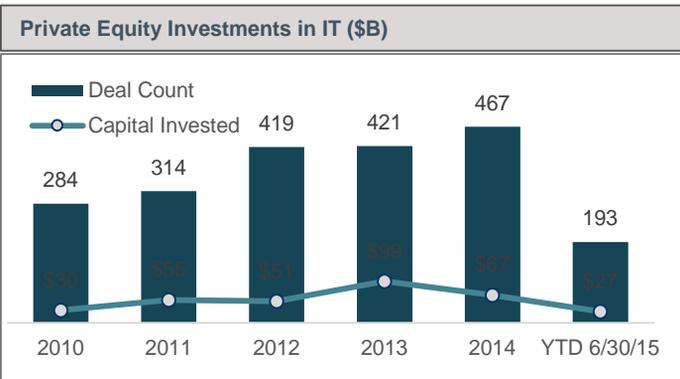
### Service-based Revenue Models Attracting PE Interest

The continued maturity of service-based infrastructure models through managed services providers, web hosting businesses and co-location companies has attracted strong interest from private equity investors.

Successful private equity exits in the space provide compelling support for the return potential of investments in MSPs. The continued consolidation in the industry as well as the ongoing interest in MSPs from a variety of strategic acquirers including telecoms and value-added resellers provide a number of viable exit opportunities for PE-backed MSPs. In January 2015, Great Hill Partners sold Latisys to Zayo Group resulting in a 4.2x return on invested capital. Strong success stories like this as well as the diversity of potential future exits creates a compelling investment opportunity in the current market, driving investment activity from financial sponsors.

In June 2015 Madison Dearborn Partners acquired Liquid Web, a global provider of web hosting and managed cloud services. Bunker Hill Capital, a lower middle market private equity investor, also recently made a majority investment in Taos Mountain, LLC, a Silicon Valley based IT infrastructure consulting and managed services firm.

Similarly, KKR purchased a 25% stake in software licensing reseller SoftwareONE in August 2015 to provide growth capital and facilitate SoftwareONE's continued consolidation in the licensing space. SoftwareONE has been able to drive organic growth with value-added offerings and cloud software implementations that have created a solid recurring revenue base, drawing interest from private equity in an increasingly complex IT environment.



### Fundraising Activity in 2015

Bolstered by strong returns, continuing growth in the IT sector and the wide availability of capital, many of the technology-focused private equity firms have raised substantial new funds this year. This solid fundraising track record both validates the investment strategy of firms that pioneered private equity investments in more mature middle market technology companies and acts as an indicator of continued future M&A activity in the space due to the number of well-funded acquirers seeking to deploy capital over the next few years.

In April 2015, Thoma Bravo, LLC raised a new \$1.065 billion special opportunities fund in order to continue to invest in

## IT Infrastructure Services Snapshot



### IT Infrastructure Services M&A and Industry Trends

In recent years, the data center has dramatically evolved based largely on cloud computing trends. An estimated 91% of enterprise IT decision makers expect to rely on hybrid cloud architectures by 2017. The movement of infrastructure offsite has created market fragmentation driving a strong M&A environment as traditional technology players vie for market leadership through consolidation and the acquisition of innovative and disruptive market entrants

#### *IT Businesses Consolidating to Increase Scale and Capabilities*

With the increasing complexity of cloud implementations and enterprise customers demanding a wider variety of skillsets from infrastructure solution providers, value-added resellers and systems integrators are consolidating to meet customer expectations. In April 2015, PCM, Inc. acquired assets from En Pointe Technologies Sales Inc. in order to broaden scale of the combined business and provide incremental advanced technical certifications. Similarly, Sirius Computer Solutions acquired Varrow, Inc. in May 2015 to expand capabilities in converged infrastructure and broaden geographic reach.

In another example of industry consolidation, CSC's government division, set to split off this winter, has acquired the other major government IT services solution provider, SRA International, from Providence Equity Partners for \$390 million. This combination will create one of the largest public sector IT services companies in a market where scale is becoming increasingly important.

#### *Continued Telecom Interest in MSPs and Cloud Services*

Facing stagnant growth and dramatic industry consolidation, large telecommunications and telecom services companies

have continued to make sizeable investments in managed services providers and cloud-related businesses in 2015.

In June, Ricoh Canada, Inc. acquired Graycon Group to expand its managed services offering in Canada. This move follows similar MSP acquisitions over the past few years by Shaw Communications (ViaWest), GTT Communications (MegaPath's Managed Services business), TDS (MSN Communications, Inc.), and more. Midsize telecoms are extending service offerings in order to increase enterprise and SMB revenue potential.

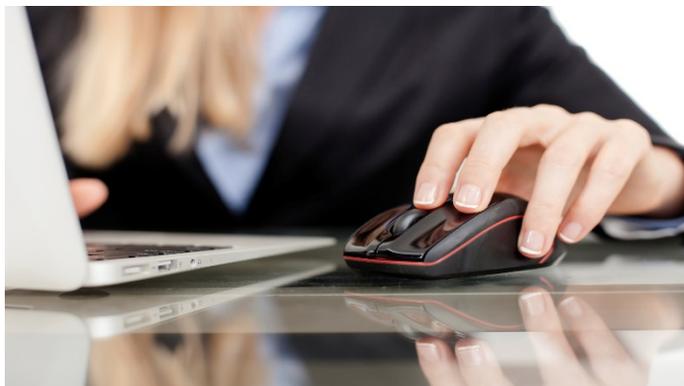
In another example of telecom expansion, CenturyLink has continued its cloud buying spree with the purchase of DBaaS in May 2015. CenturyLink's aggressive expansion into cloud services serves as an example of a traditional player acquiring cutting edge cloud capabilities in order to differentiate its offerings in a competitive marketplace.

#### *Cloud Creating Increased Consulting Opportunities*

The adoption of cloud-based applications have created an opportunity for consulting firms to step in to provide guidance as CTOs navigate the evolving technology environment. Cloud conversion provides a number of advisory opportunities for consulting firms from application modernization as workflows transition to customization of growing cloud-based applications such as Salesforce. This opportunity is highlighted by Accenture's CTO's comment that Accenture is aiming to be "the largest enterprise cloud company." While Accenture has built many of its cloud capabilities in house, it has augmented niche cloud expertise with tuck in acquisitions such as the acquisition of Solium to strengthen hybrid cloud and mobility offerings for the financial vertical. Gartner, Inc. also recently acquired CloudHarmony, a cloud benchmarking and consulting business in an acqui-hire move to increase its talent pool.

The build out of capabilities for the implementation of cloud applications, such as Salesforce expertise, is also driving M&A activity as a number of consulting firms are seeking to acquire technical talent in this area. Following a number of smaller acquisitions of Salesforce-focused consulting companies, Accenture acquired Cloud Sherpas in September as it seeks to become the industry-leading Salesforce consultant. Huron Consulting and Perficient have also both made Salesforce consulting acquisitions in the past two years.

## IT Infrastructure and Security Software Snapshot



past year including Cisco’s acquisition of Piston Cloud Computing and IBM’s acquisition of Blue Box.

### **Strong Demand for Data Security Software**

As businesses begin to transition more data and applications to the cloud, enterprises need to be hyper-focused on building robust information security platforms. This has been emphasized by the massive data breaches at corporations like Sony, Target and J.P. Morgan Chase. Gartner estimates that global spending on IT security is set to increase 8.2 percent in 2015 to \$77 billion, and will reach \$101 billion by 2018.

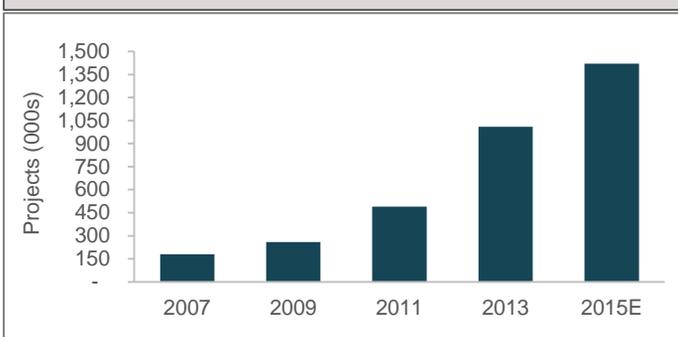
### **Focus on Agility in IT Implementations Increasing Appeal of Open Source Platforms**

Market fragmentation in the emergence of a variety of cloud technology offerings has increased the need for IT agility in the data center. With the continued evolution of the cloud and a number of players vying for market leadership, enterprises have shown a stronger appetite for open source platforms, which avoid vendor lock-in and provide increased optionality. This market environment has led to arguably the broadest adoption and enterprise support of OpenStack when compared to previous open source projects. An estimated 75% of IT decision makers plan to use OpenStack for cloud initiatives with workloads spanning physical, virtual, private and public cloud footprints. According to Gartner, 95 percent of all mainstream IT organizations will leverage some element of open source software within their mission-critical IT systems in 2015.

To address strong enterprise demand, large technology firms are actively expanding security offerings by acquiring growing competitors. In January, Belden, acquired Tripwire, a leader in advanced threat, security and compliance solutions from Thoma Bravo for \$715 million. In August, IBM acquired Lighthouse Security Group to provide customers greater confidence storing data in the cloud. Also focused on augmenting cloud security following its acquisition by Bain Capital in March 2015, Blue Coat Systems has acquired both Perspecsys, an enterprise cloud data protection software provider, and Elastica, a cloud applications security broker.

There has been substantial ongoing M&A activity in the space as broader software businesses expand in an effort to combat a growing number of complex threats in the cloud. In September, Microsoft announced the acquisition of cloud-based security company Adallom to increase enterprises’ ability to monitor critical company data stores on cloud-based apps. Similarly, with the pending sale of its Veritas storage division to the Carlyle Group, Symantec is refocusing its business solely on security software. This transaction will give Symantec a \$6 billion dollar war chest to aggressively go after security acquisition targets and turn around its core business. Symantec’s CEO has indicated targeted technology expansion areas include threat protection, information protection and cybersecurity services.

**Growth in Open Source Projects (2007-2015E)**

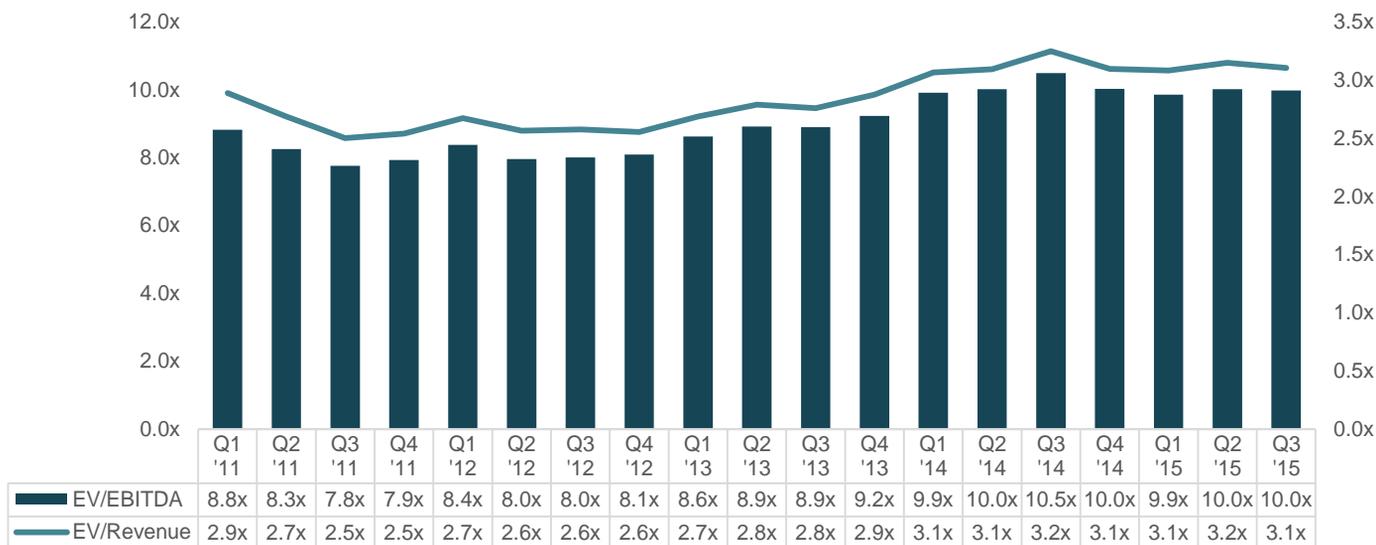


The strength of OpenStack has led many technology giants to invest in leading OpenStack software businesses, such as the recent \$100 million capital raise of OpenStack pioneer Mirantis led by Intel Capital. This funding follows a slew of strong acquisition activity for OpenStack businesses over the

With both large cap and mid cap strategics refocusing on security solutions for the cloud, transaction activity in this space will only continue to increase as the number of potential security threats and breaches increases.

# IT Services: Public Valuations and Transaction Activity

## Public Valuations



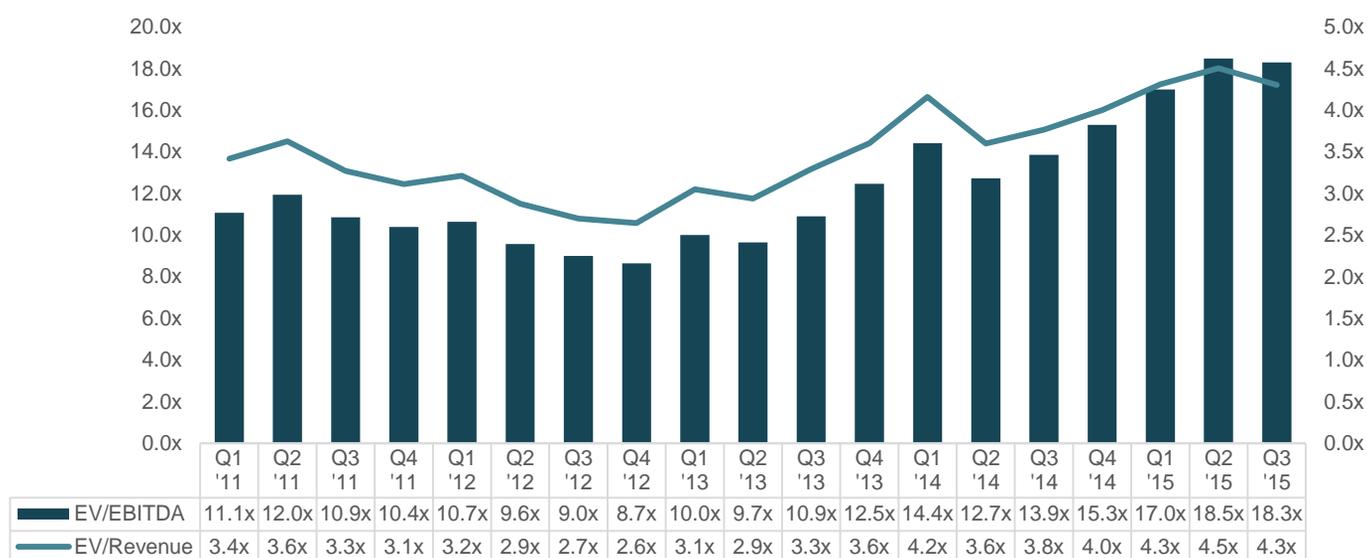
\*Created from an index of 13 publicly-traded IT Services companies

## Select Recent Transaction Activity

Date	Target	Description	Buyer	Transaction Value (M)
Dec-15	Cinovate Cloud Innovate Inc.	Provides Salesforce.com advisory, implementation and lifecycle services from business process review and application development to data migration and training.	PricewaterhouseCoopers International Ltd.	-
Nov-15	Sequoia Worldwide LLC	Provides consulting, integration, and knowledge services for IT companies with infrastructure and storage environments requiring cloud solutions.	Presidio, Inc.	-
Nov-15	Park Place Technologies, Inc.	Provides data center hardware maintenance services in North America including data center hardware maintenance, management, upgrades, installation, performance assessments; and data center physical consolidation and relocation.	GTCR, LLC	-
Nov-15	Ahead, LLC	Develops and distributes enterprise service management, cloud infrastructure, and mobility solutions.	Court Square Capital Partners L.P.	-
Oct-15	Synoptek, Inc.	Provides outsourced IT managed services that deliver a comprehensive suite of solutions for clients including 24 x 7 help desk support, cloud hosting, disaster recovery, as well as consulting and project management services.	Sverica International	-
Oct-15	Acrodex Inc.	Provides IT service including enterprise software licensing, infrastructure optimization, hardware procurement, desk side support, server support, networking support, Web application development, and project management services.	PCM, Inc. (NasdaqGM:PCMI)	\$13
Oct-15	NWN Corporation	Offers IT services and solutions to federal agencies and departments including application development; data center and virtualization solutions, IT staffing; and managed services.	New State Capital Partners LLC	-
Sep-15	Cloud Sherpas LLC	Operates as a cloud advisory and technology services company providing Salesforce and ServiceNow consulting and implementation services.	Accenture plc (NYSE:ACN)	-
Sep-15	Sirius Computer Solutions, Inc.	Provides IT integration and software solutions including IT infrastructure, managed, security, client asset management, IT optimization, cloud, unified communications, software solutions, and other services.	Kelso & Company	-
Sep-15	Taos Mountain, Inc.	Provides IT advising, assessment, staffing, and managed services.	Bunker Hill Capital and others	-
Aug-15	Milestone Technologies, Inc.	Provides IT managed services including end-user support, call center, data center support, and logistics support services; and program management, system integration, deployment, training, and help desk support services.	H.I.G. Capital, LLC	-
Jun-15	Maplesoft Group	Provides systems integration services including application development, information management, project management office, business transformation, ERP/CRM consulting, enterprise architecture, network, security and other services.	SOMOS Consulting Group Ltd.	\$14
May-15	Signature Technology Group, Inc.	Third-party warranty and IT services company providing hardware maintenance, staff augmentation services, and professional services, including data center deployment, software implementation and software migration, and consulting.	Tech Data Corp. (NasdaqGS:TECD)	-
Apr-15	iGATE Corporation	Provides IT and IT-enabled operations offshore outsourcing solutions and services to large and medium-size organizations.	Capgemini North America, Inc.	\$4,601
Mar-15	Options I/O, Inc.	Cloud marketplace and consulting company offering technology providers with cloud technology and engineering services; and cloud staffing services.	Dualspark Partners LLC	-
Mar-15	En Pointe Technologies Sales Inc.	Provides information technology hardware and software products, develops e-business solutions, and offers value-added services.	PCM, Inc. (NasdaqGM:PCMI)	\$15
Feb-15	Agilex Technologies, Inc.	Provides mission and technology solutions to the national security, justice and homeland security, healthcare, defense, and civilian and public sectors.	Accenture Federal Services LLC	\$264

# Security Services and Software: Public Valuations and Transaction Activity

## Public Valuations



\*Created from an index of 7 publicly-traded Security Software companies

## Select Recent Transaction Activity

Date	Target	Description	Buyer	Transaction Value (M)
Dec-15	IGX Global, Inc.	Provides advanced security solutions, secured networking products, and related professional services.	ePlus Technology, inc.	-
Nov-15	Fox-IT Group B.V.	Provides high-end cyber security solutions comprising of cyber security products, managed security services, advanced threat intelligence, forensics and incident response, 'Sovereign Cryptography' and professional services.	NCC Group (Solutions) Limited	\$141
Nov-15	Elastica, Inc.	Provides cloud security solutions and detects potentially dangerous uses of cloud applications.	Blue Coat Systems Inc.	\$280
Nov-15	Vulcano Security GmbH	Provides a compliance scanner and security automation framework that helps to solve security issues in the infrastructure.	Chef, Inc.	-
Oct-15	Lancope, Inc.	Develops network visibility and security intelligence solutions.	Cisco Systems, Inc. (NasdaqGS:CSCO)	\$453
Oct-15	Vormetric, Inc.	Provides data security solutions that protect data-at-rest in physical, virtual, big data, and cloud environments for businesses and governments.	Thales e-Security, Inc.	\$400
Sep-15	Adallom, Inc.	Operates as a cloud application security company that provides cloud access security brokerage services.	Microsoft Corporation (NasdaqGS:MSFT)	\$320
Aug-15	Above Security Inc.	Provides information technology (IT) security services for monitoring and protecting IT infrastructure.	Hitachi Systems, Ltd.	-
Aug-15	Xceedium, Inc.	Network security software company providing privileged identity management solutions for hybrid cloud enterprises.	CA, Inc. (NasdaqGS:CA)	-
Aug-15	FusionX LLC	Provides cyber attack simulation, threat modeling, cyber investigations, and security risk advisory services.	Accenture plc (NYSE:ACN)	-
Jul-15	PerspecSys Inc.	Provides cloud data protection solutions that enable mission-critical cloud applications to be adopted throughout the enterprise.	Blue Coat Systems Inc.	-
Jul-15	Mycroft Inc.	Provides cyber security and information technology (IT) governance services.	Ernst & Young LLP	-
Jul-15	Caspida, Inc.	Cyber-security and threat detection company detecting and preventing hidden threats in corporate networks.	Splunk, Inc. (NasdaqGS:SPLK)	\$190
Jun-15	OpenDNS, Inc.	Operates as a security company that provides Internet security and domain name system services to secure the networks used by people to connect to the Internet worldwide.	Cisco Systems, Inc. (NasdaqGS:CSCO)	\$635
Jun-15	Elliptic Technologies Inc.	Provides embedded security hardware and software solutions for chipset vendors, device manufacturers, middleware providers, and content and service providers.	Synopsys Inc. (NasdaqGS:SNPS)	-
May-15	Resolution1 Security, Inc.	Designs incident resolution solutions for enterprises and governments enabling organizations to respond, validate, and resolve security incidents.	Fidelis Cybersecurity Solutions	-
Apr-15	Fidelis Cybersecurity Solutions	Offers a comprehensive portfolio of products, services, and expertise to help customers combat advanced IT threats and to prevent data and intellectual property theft (former division of General Dynamics).	Marlin Equity Partners	-
Mar-15	Blue Coat Systems, Inc.	Sells security solutions that give companies and government agencies visibility into encrypted web traffic flowing through their data centers.	Bain Capital, LLC	\$2,400

Sources: Capital IQ

# Meridian Capital and Global M&A Technology Transactions

**Systar**  
MANAGE WITH VISION

Operational Intelligence and IT Operations Management products

-Acquired By-



**GLOBALM&A PARTNERS**

**CORENA**

Lifecycle management software

-Acquired By-



**GLOBALM&A PARTNERS**

**prohuman**  
emberi megoldosok

Staffing company

-Acquired By-



**GLOBALM&A PARTNERS**

**Tech Mahindra**

IT, networking technology solutions and BPO provider

-Acquisition of-



**GLOBALM&A PARTNERS**

**personalhuset**  
Staffing Group

Provider of staffing services in Norway

-Acquired By-



**GLOBALM&A PARTNERS**

**zap group**  
zap זאפ

Israeli consumer internet group

-Acquired By-



**GLOBALM&A PARTNERS**

**descom**

Digital commerce services provider

-Acquired By-



**GLOBALM&A PARTNERS**

**Excell Data Corporation**

IT Consulting Business

-Acquired By-



**GLOBALM&A PARTNERS**

**CEYONIQ**

German provider of ECM solutions

-Acquired By-



**GLOBALM&A PARTNERS**

**satis**

IT Consulting Company

-Financial Advisory-

**GLOBALM&A PARTNERS**

**network2day**

Designs, implements and maintains complex IP infrastructures for data, Voice-over-IP and video

-Acquired By-



**GLOBALM&A PARTNERS**

**border**  
MERCHANT SYSTEMS

Provides software solutions/business tools to plumbers, builders and merchants

-Acquired by-



**GLOBALM&A PARTNERS**

## Meridian Technology Industry Coverage and Services

### Sales Process

- Strategic Sale
- Minority Sale
- Subsidiary Divestitures
- Succession Planning

### Recapitalization

- Management Buy-Outs
- New Growth Capital
- Liquidity Events
- Financial or Strategic Partner

### Buy-side Process

- Targeted Buy-Side
- Add-on Acquisitions
- Merger of Equals
- Vertical & Horizontal Acquisitions

### Strategic Advisory

- Strategic Issues & Projects
- Ownership Transition Plans
- Corporate Finance Alternatives
- Exit Strategy Assessment



IT Infrastructure



Enterprise Software



Digital Marketing



IT Consulting



BPO/Staffing

# Meridian Capital Recent Transactions

**FASTENERS**  
OF WASHINGTON IDAHO MONTANA  
WWW.GOTBOLTS.COM

Distributor of industrial and construction supplies

- Acquired By -

**FASTENAL**



MERIDIAN CAPITAL  
INVESTMENT BANKERS

**EXPOSED**  
SKINCARE

Provider of a line of natural skin care products

- Recapitalization and Strategic Advisory -



MERIDIAN CAPITAL  
INVESTMENT BANKERS

**MOBILE TOOL**  
MANAGEMENT

Provider of portable aerospace automation tools and software systems

- Growth Capital -

**CRAFT**



MERIDIAN CAPITAL  
INVESTMENT BANKERS

**BURTON SAW**  
AND SUPPLY

Manufacturer and distributor of abrasives and cutting tools

- Acquired By -

**PFINGSTEN**



MERIDIAN CAPITAL  
INVESTMENT BANKERS

*emanuel geraldo*

Manufacturer of private label apparel and accessories

- Acquired By -




MERIDIAN CAPITAL  
INVESTMENT BANKERS

**J Manufacturing Inc.**

Manufacturer of precision machined components for the aerospace industry

- Acquired By -

**GIVON**



MERIDIAN CAPITAL  
INVESTMENT BANKERS

**Procesos Termicos**

Mexico-based provider of machining and special processing services

- Acquired By -

**Noranco**



MERIDIAN CAPITAL  
INVESTMENT BANKERS

**Old World Christmas**

Designer and distributor of Christmas ornaments

- Acquired By -

**GLADSTONE INVESTMENT**



MERIDIAN CAPITAL  
INVESTMENT BANKERS

*Clearwater Spas*

A leading manufacturer of hot tubs and spas

- Acquired By -

**FV Capital**



MERIDIAN CAPITAL  
INVESTMENT BANKERS

**green toys**

Eco-friendly children's toys

- Acquired By -

**FRIEND group**



MERIDIAN CAPITAL  
INVESTMENT BANKERS

**VIMAGNETICS**  
EXCELLENCE THROUGH EFFORT

Tier I manufacturer of precision aerospace components

- Acquired By -

**KIDD & COMPANY**



MERIDIAN CAPITAL  
INVESTMENT BANKERS

**BarclayDean**  
ENVIRONMENTS

Provider of innovative workplace environments

- Merged With -

**B&O**



MERIDIAN CAPITAL  
INVESTMENT BANKERS

**AXIS**  
CRANE

Full service crane rental and construction company

- Acquired By -

**Westward Partners**



MERIDIAN CAPITAL  
INVESTMENT BANKERS

**OMEGA MORGAN**  
STRENGTH AND TRUST

Leading heavy equipment moving and industrial services company

- Acquired By -

**RIVERLAKE PARTNERS**



MERIDIAN CAPITAL  
INVESTMENT BANKERS

**chef'n**

Branded kitchen tools and gadgets

- Acquired By -

**CID CAPITAL**



MERIDIAN CAPITAL  
INVESTMENT BANKERS

**VIOX**  
CORPORATION

Manufacturer of glass compositions

- Acquired By -

**ceradyne, inc.**



MERIDIAN CAPITAL  
INVESTMENT BANKERS



# MERIDIAN CAPITAL

INVESTMENT BANKERS

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