Middle Market Equity Capital Report

In Q2, Fewer IPOs, Increased Transaction Sizes, and the Lure of Private Capital

July 2015
A CohnReznick LLP Report

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Preface

The availability of private capital and the willingness of private investors to pay high valuations for quality investments may be the best explanation for the continued decrease in IPO activity in 2015. The first half of 2015 ended with a mixed bag of news concerning public equity capital transactions. After a record breaking year in 2014, IPO activity through June 30, 2015 has declined by over 30%. In Q2 2015 there were 20% fewer IPOs compared to Q2 2014—an improvement compared to the 46% decline in IPO activity in Q1. The continued availability and access to private capital are powerful forces for the public markets to overcome.

> ***When weighing the advantages and disadvantages of becoming a public company, it appears that fewer business executives are prepared to lead their companies through the IPO process.***

Even though economic conditions are generally supportive of a strong IPO market and the IPO window remains open, the lure of private investors flush with cash may be too great for companies once destined for the public markets. And in the near term, we don't see the landscape changing. Through the first six months of the year, private equity investors exited investments to the tune of $53.6 billion

Dom Esposito

Alex Castelli

yet only spent $36.7 billion on new acquisitions resulting in an increase of $16.9 billion in investable cash. When taking into consideration the increase in the availability of private capital and the costs and regulatory requirements associated with becoming a public company, fewer business executives are choosing an IPO.

From an industry perspective, healthcare and life sciences issues are bucking the downward trend in overall IPO activity suggesting that the IPO continues to be a good fit for companies with long development cycles and the need to access capital post-IPO in the form of follow on transactions. The continued decrease in technology sector IPOs is disheartening, but understandable. The combination of sky-high valuations and the interest from both private financial and strategic investors move the IPO out of the consideration set for most technology company executives. IPO activity in the hospitality sector—the restaurant sub-segment in particular—has been exciting to watch, not so much the number of IPOs, but rather their acceptance by public investors and their performance. We would not be surprised to see more restaurant companies access the public markets in the months ahead.

Private equity continues to use the IPO as a powerful exit tool. Seventy-five percent of middle market IPOs this quarter were private equity backed compared to just 57% in Q2 2014. Companies with their eyes on an eventual IPO may want to consider a partnership with a private equity group or venture capital firm well in advance of floating a public offering. Private equity's focus on building value and implementing strong operational policies and procedures makes them good partners in advance of an IPO.

If we shift our focus away from the absolute number of IPOs in the quarter and place it on proceeds, the story is quite different. The average amount of proceeds for middle market IPOs and follow-on transactions showed healthy gains of 39% and 16% respectively reflecting the scarcity of and investor confidence in public equity issues. Those companies finding their way to the public market place are being rewarded for their efforts.

From a regulatory perspective, we're curious to see how many companies will pursue a Regulation A offering given the updated rules published by the SEC. At the end of last quarter, the SEC approved final rules that enable certain issuers to raise capital in transactions exempt from the registration requirements of the Securities Act of 1933. These rules, known as "Regulation A+," became effective on June 19, 2015. We encourage you to read our feature story in this report, ***Regulation A+: A Capital Idea, But Is It Right for Your Company?***, as it provides interesting observations and insights from two capital markets experts.

Absent an economic or political event that shakes the bedrock of the markets, we expect to see moderate IPO activity as we move through the second half of the year. We anticipate that private capital will remain plentiful and private investors will continue to pay high valuations for the right investments.

We hope you find the contents of our Q2 Middle Market Equity Capital Report to be interesting and insightful.

Dom Esposito

Partner, National Practice and Growth Director

Alex Castelli

Partner, Middle Market Equity Capital Sponsor

Highlights

"The investment community has shown plenty of enthusiasm for restaurant IPOs and they've been generously rewarded. For restaurant owners and their investors, becoming a public company will require an experienced management team that can prepare for the IPO, execute the IPO, and operate as a public company."

Cindy McLoughlin
CohnReznick Partner, Hospitality Industry Practice

Broad Market Observations

- While the number of IPOs in Q2 2015 decreased by 20% when compared to Q2 2014, transaction activity showed an improvement when compared to Q1 2015's decrease of 46%.
- IPO transaction activity for the first half (1H) of 2015 decreased by 32% when compared to 1H 2014.
- If the decrease in IPO activity continues throughout the remainder of the year, the U.S. economy will produce only 208 IPOs compared to 307 in 2014 and 255 in 2013.

Middle Market Observations

- Middle market (companies with market caps between $10 million and $2 billion post IPO) IPO activity, decreased by 12% in Q2 2015 in comparison to Q2 2014. Middle market IPO activity was down 30% through the first half of the year.
- Aggregate proceeds from middle market IPOs grew to $7.2 billion in Q2 2015 compared to $5.9 billion in Q2 2014—an increase of 22%. The average amount of proceeds per middle market transaction increased by 39% to $136 million.
- Almost 80% of Q2 2015 middle market IPOs priced above or within their initial filing range compared to 53% in Q2 2014.

Industry Specific Observations

- Healthcare and life sciences IPOs represented 43% of middle market IPO activity in Q2 2015 compared to 38% in Q2 2014.
- Middle market technology IPO activity in Q2 2015 decreased to eight compared to 16 year to year—a 50% decline.
- When comparing Q2 2015 to Q2 2014 in the financial services sector, middle market IPOs decreased 71%.
- Middle market IPO activity in each of the Hospitality and Retail & Consumer Products sectors increased by 50% year over year.

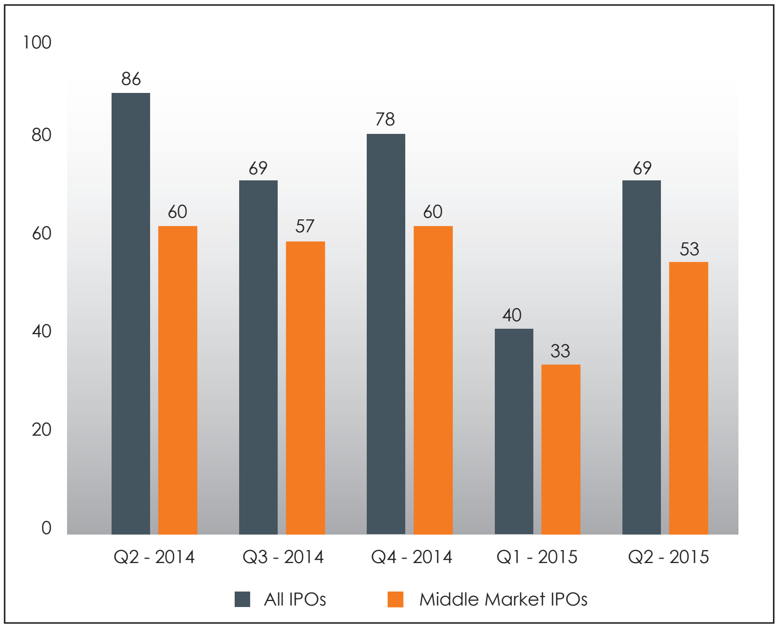
Q2 IPO Activity

> *"Even though the first half of the year has been relatively quiet in the renewable energy space, we believe that several renewable energy companies are positioning to access the IPO on-ramp by the end of the year. In the first half of the year, we've seen moderate IPO activity in the form of renewable energy YieldCos. As we look to the second half of 2015, several renewable energy companies are poised to access capital through an IPO or follow-on transaction."*
>
> Anton Cohen
> CohnReznick Partner, Renewable Energy Industry Practice, Co-National Director

In Q2 2015, companies once considered prime IPO candidates may have been attracted to the high valuations that both financial and strategic investors are placing on quality investments. That, and a pipeline, exhausted at the end of 2014 and slow to replenish in 2015, may be among the drivers responsible for a 20% drop in Q2 2015 IPO activity when compared to Q2 2014. In Q2 2015, there were 69 IPOs compared to 86 in 2014. Operating company IPOs (excluding SPAC's and closed-end funds), a more meaningful indicator of economic growth, decreased by 26% to 61 IPOs in Q2 2015 from 82 in Q2 2014.

Historically, Q2 and Q4 experience higher levels of transaction activity when compared to Q1 and Q3 so it is no surprise that Q2 2015 IPO activity increased by 73% when compared to Q1 2015.

Figure 1: IPO Activity by Quarter



Source: Thomson Reuters

Through the first half of the year, IPO activity decreased by 32% year over year. In 1H 2015, there were 109 IPOs compared to 160 IPOs in 1H 2014 and 115 IPOs in 1H 2013. Without any improvement in IPO activity for the remainder of the year, the U.S. will produce only 208 IPOs compared to 307 in 2014 and 255 in 2013.

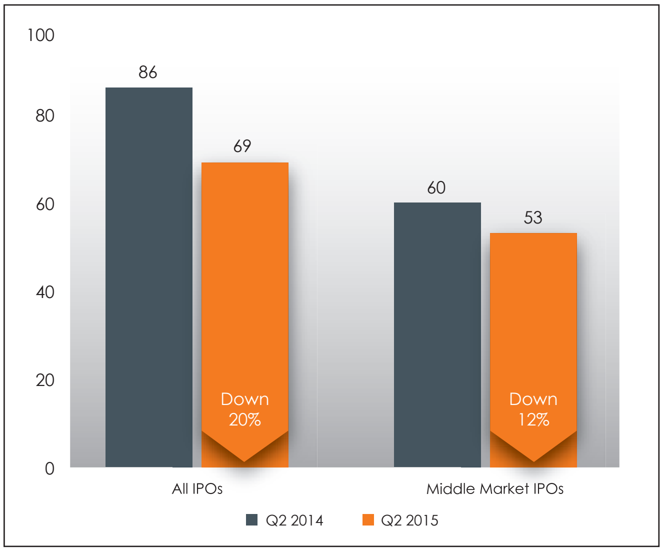
Middle Market Insights

"Within the healthcare and life sciences sector, IPO and follow-on transaction activity has been brisk, and we see that activity level continuing in the months ahead. In advance of actually becoming a public company, we advise clients to consider life as a public company post-IPO. Yes, an IPO provides access to much needed capital, but it's also accompanied by ongoing regulatory oversight and changes in governance and decision making, which need to be carefully considered before going public."

Craig Golding
CohnReznick Partner, Technology and Life Sciences Industry Practice

The middle market is comprised of nearly 200,000 businesses. If the middle market were a country, it would equate to the fifth largest global economy with revenues in excess of $10 trillion (National Center for the Middle Market). Small movements in middle market IPO transaction activity can have a powerful impact on broader economic indicators like stock market performance, consumer confidence, and job growth. Even though middle market IPO transaction activity in 2015 is lagging behind 2014 (86 in 1H 2015 compared to 122 in 1H 2014), the number of middle market IPOs as a percentage of operating company IPOs has increased to 90% in 1H 2015 from 82% in 1H 2014.

Figure 2: Middle Market IPOs Decrease



Source: Thomson Reuters

Middle Market Insights

Figure 3: Middle Market Proceeds

Middle Market Sub-Segments	Q2 - 2014		Q2 - 2015	
	Number of Deals	Proceeds	Number of Deals	Proceeds
Nano Cap ($10-$99 million)	7	$ 188,457,000	6	$ 126,168,000
Micro Cap ($100-$499 million)	33	$ 2,652,596,000	24	$ 2,129,000,000
Small Cap ($500 mil - $2 billion)	20	$ 3,059,663,000	23	$ 4,957,000,000
TOTAL	60	$ 5,900,716,000	53	$ 7,212,168,000

Source: Thomson Reuters

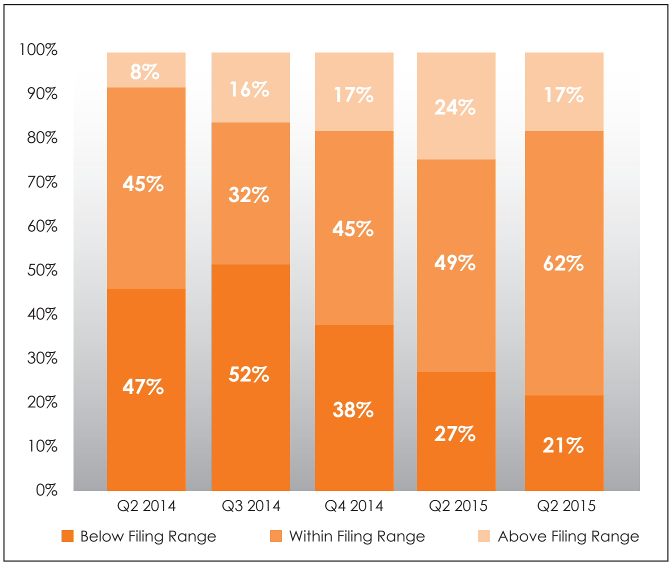
Middle Market Proceeds

Middle market companies raised approximately $7.2 billion in Q2 2015 compared to $5.9 billion in Q2 2014—a healthy increase of 22%. The average proceeds per IPO increased to $136 million in Q2 2015 from $98 million in Q2 2014—an average increase of almost 40% per transaction.

Middle Market Pricing

It appears that the capital markets ecosystem is making improvements relative to middle market pricing. In Q2 2015, 79% of all middle market IPOs priced above or within the pricing range set by their underwriters. In Q2 2014, only 53% of all middle market IPOs priced above or within the pricing range. The 26% improvement could be a result of more reasonable pricing expectations by underwriters and/or the investment community's appetite for and interest in new issues.

Figure 4: Middle Market IPO Pricing v. Initial Filing



Source: Thomson Reuters

In Focus *Q&A*

Regulation A+: A Capital Idea, But Is It Right for Your Company?

In a move to foster the capital raising needs of small companies, the SEC approved new rules that enable certain issuers to raise capital in transactions exempt from the registration requirements of the Securities Act of 1933. These rules, known as "Regulation A+," became effective on June 19, 2015 with the first filings occurring ten days later.

***David Sorin**, a partner and head of the Venture Capital & Emerging Growth Companies practice at law firm McCarter & English, sat down with **Alex Castelli**, a CohnReznick partner and Technology and Life Sciences Industry National Practice Leader, to share their thoughts on Regulation A+.*

CohnReznick: *What is the background behind Regulation A+?*

Sorin: Regulation A+ has its roots in the 2000s recession and the country's near economic collapse. Since jobs and wealth creation often come from technology/entrepreneurial sector, Congress passed the JOBS Act in 2012 to provide small, entrepreneurial businesses with access to capital on a cost effective basis. The JOBS Act seeks to increase the capital supply by reducing regulatory barriers and empowering unaccredited investors.

Castelli: For small public offerings of less than $1.5 million, the predecessor to Regulation A+, Regulation A, had offered an exemption from most registration requirements with the SEC. But Regulation A was rarely used—only about 10 times in the past five years. The filing requirements were time-consuming and costly and the framework of Regulation A was insufficient to provide the access to capital that was intended by the JOBS Act. So, Congress expanded and updated Regulation A—that's how we got to Regulation A+.

CohnReznick: *What are the key advantages of the regulation?*

Sorin: Regulation A+ allows issuers to raise up to $50 million in two offerings—Tier 1 and Tier 2. Tier 1 offerings can be up to $20 million and Tier 2 up to $50 million. Both investors and companies seeking capital should benefit. Unaccredited investors should find that Regulation A+ democratizes access to investment opportunities, giving them investment choices that were previously unavailable to them.

Castelli: Regulation A+ is an option for a company that wants funding but may not want to deal with institutional investors. It's potentially a less expensive way to raise capital while still maintaining control of your company.

Sorin: Even though there is a limit on the dollar amount for unaccredited investors, Regulation A+ provides the access to unaccredited investors and does not limit the number to 35 like Regulation D does. This gives companies the ability to access large number of investors, including unaccredited ones. Regulation A+ also allows companies to preview interest in the offering and a stock sold in a Regulation A+ offering is fully tradable.

There is also no mechanism that mandates an ongoing disclosure for trading purposes after the offering is done. If company has fewer than 300 shareholders, there is no need for ongoing reporting after the first year.

Castelli: But, if a company does a Regulation A+ offering, it will be in their interest to provide ongoing disclosure and investor relations communication to support an after-market. Portals may become the framework to maintain the information. I also think that a second market concept will become a bigger and bigger mechanism to provide liquidity with investors holding private company shares. Over the next three to six months it will be very interesting to see the impact of Regulation A+ for companies that may not be well suited for private equity or venture capital and may see Regulation A+ as a viable option to raise capital.

In Focus: Q&A

Regulation A+: A Capital Idea, But Is It Right for Your Company?

Sorin: A Regulation A+ offering can be the equivalent of a self-directed offering. Companies can use social media and other tools to market their offerings, perhaps opting to "go it alone" instead of using investment bankers. There is less need to use the intermediaries that would be needed for an IPO. But if intermediaries are used, it will be at far lower cost than a traditional IPO. Second Market (intermediary) and other companies are uniquely positioned to serve as a valuable partner. Crowdfunding platforms like Seedinvest could shift and offer an opportunity to complement and empower Regulation A+ offerings.

Castelli: People need to think through how they are going to market their offering. Unless the company has a strong investor network, this may be tough. The fact that Regulation A+ allows issuers to use social media is critical—Facebook, Linked In, Twitter, etc. can all be used to promote your stock offering in addition to getting the message out on your company and its products.

CohnReznick: *Which types of companies will benefit most in using Regulation A+?*

Castelli: Those companies seeking growth capital—those that may not be strong candidates for institutional funding—should benefit. These may be companies that need growth capital and are not planning a liquidity event in the near future. Also, companies looking to attract unaccredited investors and retain control will benefit. You have an opportunity to maintain control of your company with a Regulation A+ offering—which is not a bad thing.

Sorin: I think Regulation A+ is for companies that are more capital intensive versus lean start-ups. It's not for companies looking to raise a nominal amount of capital. Key sectors that may benefit include life sciences, biotech, nanotech, and medical devices. High-tech companies will benefit with increased access to capital and a decreased cost of raising such capital.

CohnReznick: *What advice would you give the executive of a smaller company seeking capital and considering a Regulation A+ offering?*

Sorin: Regulation A+ is most appropriate for companies seeking $15 million and up. The costs will be greater than a Regulation D filing but less than IPO. Regulation A+ will generate an aftermarket and it behooves them to provide information to the after-market even if they don't have 300 shareholders and are not required to disclose such information.

If you are a pre-IPO company, or one that never wants to go public, Regulation A+ may be right for you. But, if you are not prepared to start *acting* like a public company, don't get involved.

Castelli: It will benefit you greatly to work with experienced advisors who can guide you on everything from how you market your offering to ongoing reporting requirements. Regulation A+ is still an SEC regulated offering.

Even with the revisions to the regulations, there is still a significant risk that your Regulation A+ offering won't be as successful as you planned. Success will take both time and money.

Sorin: Investment banks, portals, and IPOs have gotten big—maybe too big for the capital needs of your small company. If your company does not want to be public, and it doesn't need to raise as much money as IPOs require, Regulation A+ could be a great alternative.

Regulation A+ is clearly not for crowdfunding. It provides an outstanding opportunity to access unaccredited retail investors and offers more investors the possibility of trading shares. But as it stands today, a lot has to happen for Regulation A+ to achieve its intended goals.

Middle Market Industry Observations

"Middle market retail and consumer products companies that, among other things can convince investors of their ability to sustain growth and drive shareholder value may find greater acceptance in the public markets. Even though retail and consumer products companies have gravitated to private markets for their financing needs, the IPO window is open to those with a history of sustainable growth and reasonable plan for leveraging growth in the future."

Stephen Wyss
CohnReznick Partner, Retail and Consumer Products Industry Practice

Healthcare and Life Sciences

When examining middle market IPO activity by industry sector, healthcare and life sciences exceeds all others. In Q2 2015, healthcare and life sciences sector IPOs represented 43% of all middle market IPOs—a 5% increase compared to Q2 2014. As reported in CohnReznick's Q1 2015 Middle Market Equity Capital Report, "Healthcare and life sciences companies with long development life-cycles and complicated stories to tell investors continue to embrace the IPO as a form of capital that fits their long-term strategic objectives. Most companies in these sectors use the proceeds from IPOs to fund research and development activities and value the possibility of gaining additional access to capital through subsequent follow-on transactions."

Technology

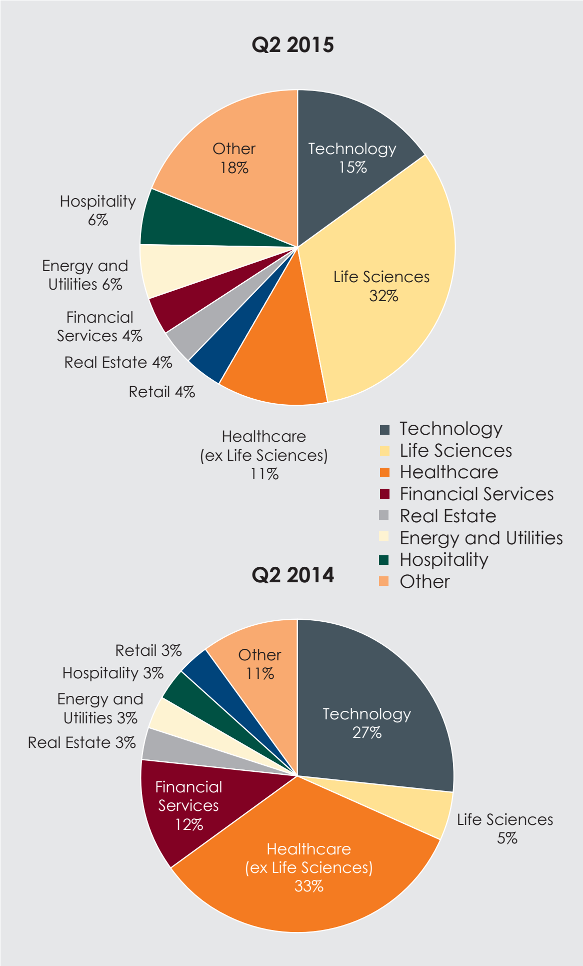
In Q2 2015, there were only eight middle market technology IPOs compared to 16 in Q2 2014—a 50% decline. Through the first half of 2015, 11 technology sector IPOs priced compared to 29 in the first half of 2014—a 62% decrease. When faced with the need to raise capital, technology companies appear to be accessing alternate sources from financial and strategic investors. For a middle market technology company executive, selling equity to a private equity group, a venture capital firm, or to another technology company may be easier and less expensive than pricing an IPO.

Middle Market Industry Observations

Restaurants

The restaurant sector has made a connection with the IPO as a source for capital. Over the past 18 months, Shake Shack (SHAK), Zoe's Kitchen (ZOES), Papa Murphy's (FRSH), Dave & Buster's (PLAY), and El Pollo Loco (LOCO) have all become public companies. In Q2 2015, investors welcomed fast casual brands like Bojangles (BOJA), Fogo De Chao (FOGO), and Wingstop (WING) to the public company ranks. Continued investor interest in the restaurant sector should be encouraging to restaurant management teams as they consider the IPO as a solution to address a strategic need to raise capital. Interesting to note that of the restaurant IPOs referenced above all were private equity or venture capital backed before pricing their IPO. Financial investors like private equity groups and venture capital firms include skilled professionals who can add intellectual capital that restaurants need in advance of an IPO.

Figure 5: Q2 Middle Market IPO 2014-2015 Comparison

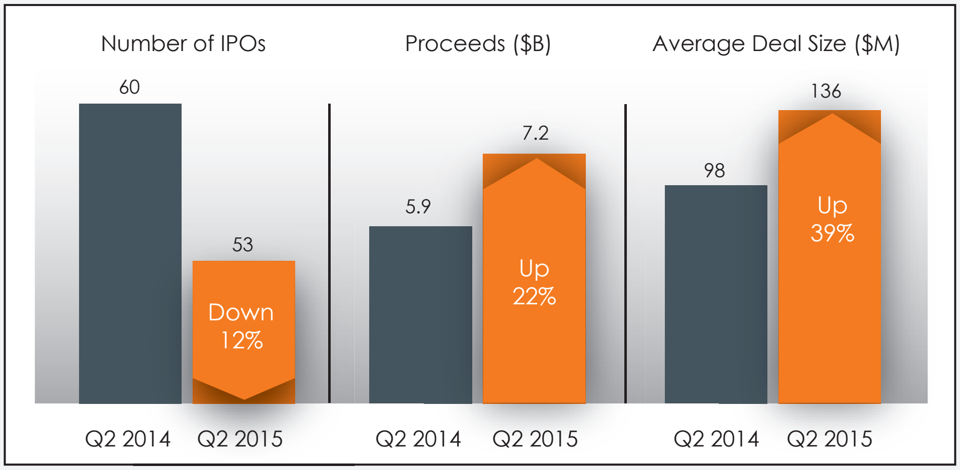


Source: Thomson Reuters

Middle Market Snapshot

Analyzing Middle Market IPOs

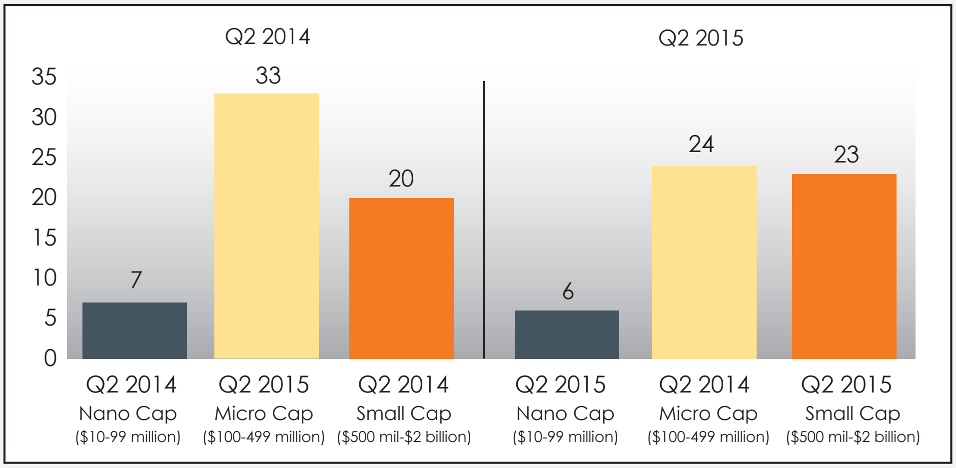
CohnReznick's Middle Market Snapshot analyzes IPOs conducted by middle market companies—regardless of proceeds generated. CohnReznick defines the middle market as companies with $10 million to $2 billion in market capitalization post initial public offering.



Source: Thomson Reuters

Middle Market IPO Activity

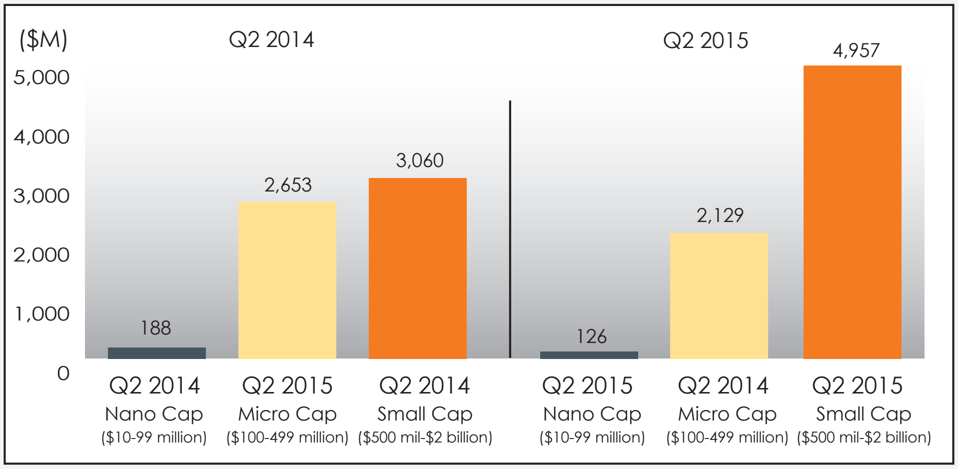
Even though middle market IPOs were down 12% in Q2 2015, total proceeds increased by 22%. Average proceeds per transaction increased by 39%.



Source: Thomson Reuters

Number of Middle Market IPOs by Sub-Segment

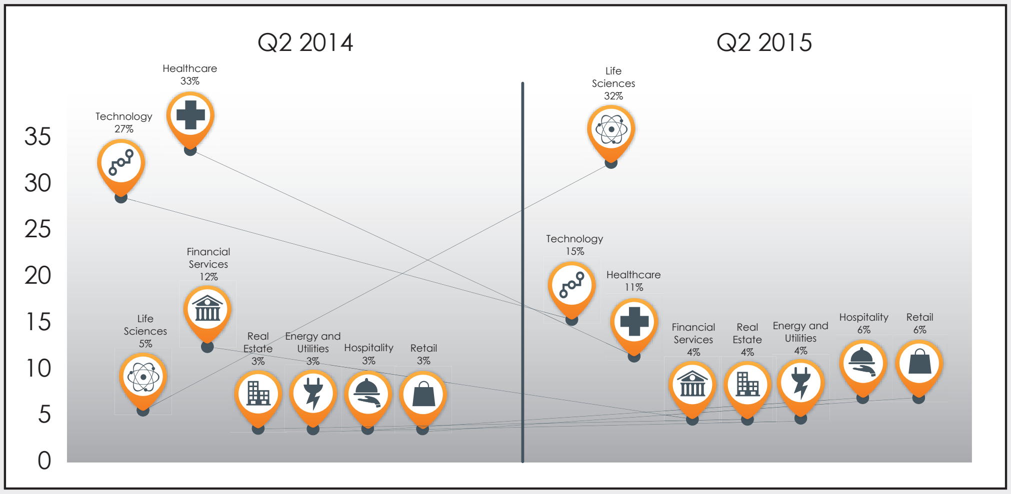
Micro-cap and small-cap IPOs represented 89% of middle market IPOs in Q2 2015; about the same percentage as in Q2 2014.



Source: Thomson Reuters

Proceeds of Middle Market IPOs by Sub-Segment

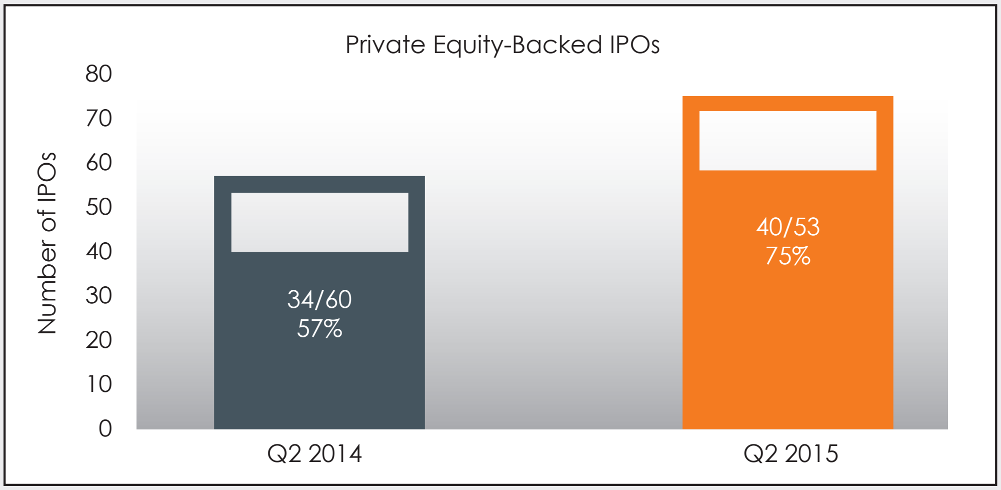
Proceeds from small cap IPOs showed a 62% increase in Q2 2015 compared to Q2 2014 while proceeds from nano-cap and micro-cap IPOs declined.



Source: Thomson Reuters

Active Industry Segments

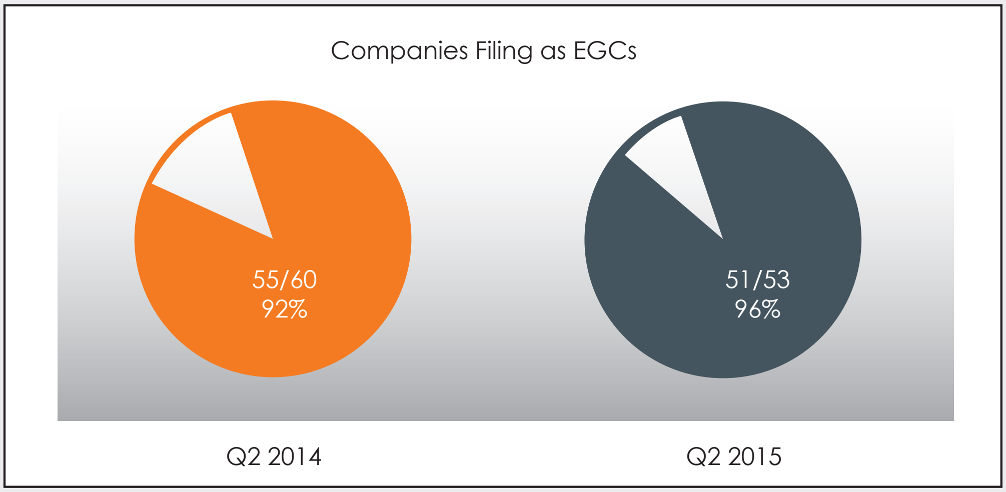
Healthcare and life sciences sector IPOs grew to 43% of all middle market IPOs in Q2 2015. Technology sector IPOs decreased by 50%.



Source: Thomson Reuters

Private Equity-Backed IPOs

In Q2 2015, 75% of middle market IPOs were backed by private equity compared to just 57% in Q2 2014.



Source: Thomson Reuters

Companies Filing as EGCs

Filing as an Emerging Growth Company (EGC) helps middle market companies access the IPO on-ramp by utilizing the "Testing the Waters" and "Confidential Filing" provisions of the JOBS Act.

Middle Market Follow-On Activity

"One industry that has been greatly impacted by the competition from financial and strategic investors is the technology sector. Many quality technology companies are being acquired by financial and strategic buyers faster than those companies can even consider a public offering. It is too early to tell, but Regulation A+ issues may gain some attention from and serve as an alternative for technology companies looking to raise up to $50 million, but not interested in becoming a public company."

Alex Castelli
CohnReznick Partner, Technology and Life Sciences Industry National Practice Leader

The number of middle market follow-on transactions decreased to 150 in Q2 2015 compared to 203 in Q2 2014—a 26% decrease. Total proceeds from follow-on transactions decreased by close to 14%. Average proceeds per follow-on transaction increased by 16% to $88 million in Q2 2015 from $76 million in Q2 2014.

Figure 6: Follow-ons by Middle Market Subsegment

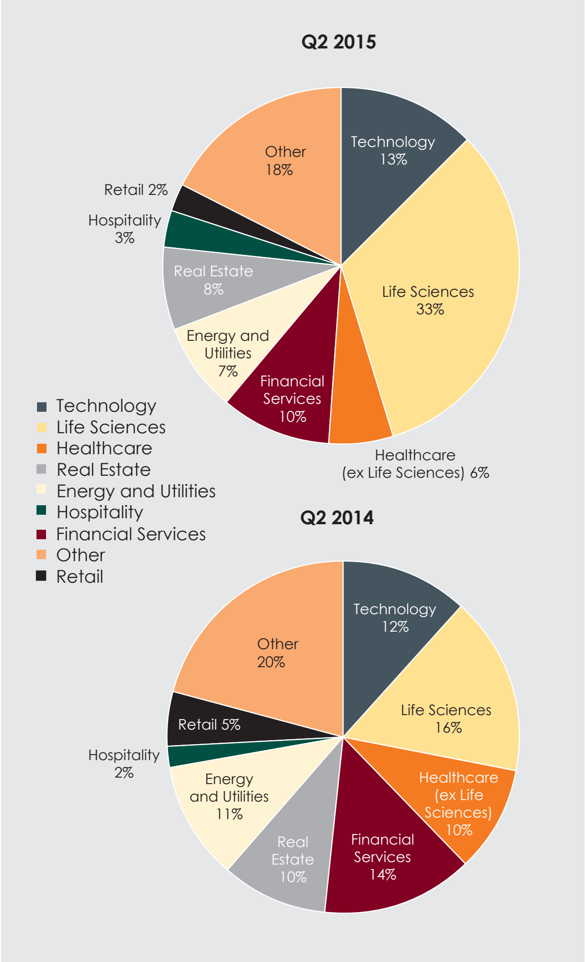
	Q2 - 2014		Q2 - 2015	
	Number of Deals	Proceeds	Number of Deals	Proceeds
Nano Cap	69	$ 625,000,000	40	$ 479,000,000
Micro Cap	57	$ 2,350,000,000	44	$ 2,201,000,000
Small Cap	77	$ 12,475,000,000	66	$ 10,572,000,000
TOTAL	203	$ 15,450,000,000	150	$ 13,252,000,000

Source: Thomson Reuters

Middle Market Follow-on Activity

Healthcare and life sciences sector follow-on transactions represented 39% of Q2 2015 activity (26% in Q2 2014). The actual number of middle market healthcare and life sciences follow-ons increased to 58 in Q2 2015 from 53 in Q2 2014. Hospitality follow-ons increased from four to five. Follow-on transactions in technology, financial services, real estate, energy and utilities, and retail all decreased when comparing Q2 2015 to Q2 2014.

Figure 7: Follow-ons by Industry



Source: Thomson Reuters

Which Banks Made the Middle Market List?

Thirty-three different investment banks acted as bookrunner on at least one middle middle market IPO in Q2 2015 (53 IPOs). The total number of middle market IPOs reflected in the table below greatly exceeds the 53 total middle market IPOs because most deals involve more than one bookrunner.

Investment Banker	Number of Bookrun IPOs	Investment Banker	Number of Bookrun IPOs
Goldman Sachs & Company	15	Robert W Baird & Company Inc.	3
JP Morgan & Company Inc.	14	Aegis Capital Corp.	2
Credit Suisse Securities (USA) LLC	13	BMO Capital Markets	2
Merrill Lynch Pierce Fenner & Smith	12	Macquarie Capital (USA) Inc.	2
Barclays	10	Sandler O'Neill Partners L.P.	2
Citigroup Global Markets Inc.	9	SunTrust Robinson Humphrey	2
Jefferies & Company Inc.	9	William Blair & Company	2
Morgan Stanley & Company	8	Axiom Capital Management Inc.	1
RBC Capital Markets	7	Burnham Securities Inc.	1
Piper Jaffray Companies	6	Credit Agricole (New York)	1
Wells Fargo Securities LLC	6	DA Davidson & Company Inc.	1
Deutsche Bank Securities Inc.	5	KeyBanc Capital Markets Inc.	1
Leerink Partners LLC	5	Laidlaw & Company (UK) Ltd	1
UBS Investment Bank	5	Maxim Group LLC	1
Cowen & Company	4	Tudor Pickering & Company LLC	1
Evercore Group	4	WR Hambrecht & Company LLC	1
Stifel Nicolaus & Company Inc.	4		

Summary

CohnReznick believes that market conditions for strong IPO performance will remain in the second half of 2015, and the IPO pipeline will continue to build as the year progresses. Unlike 2014, there does not seem to be as much urgency in accessing the public markets. Private capital and strategic buyers will continue to distract the attention of companies who would once have considered a public transaction. Those companies that ignore the temptation of private capital and pursue an IPO may be well rewarded by investors. We believe the supply of quality investments opportunities will remain low in both the private and public markets driving valuations even higher. The market is likely to produce a moderating number of transactions, but the proceeds raised from each transaction should continue to increase.

The Federal Reserve is likely to slowly increase interest rates starting before the end of 2015 as the U.S. economy continues to strengthen. We don’t believe that increasing the Fed Rate will impact IPO activity in the near term.

The landscape of private equity acquisitions may change in the coming months as regulators begin to crackdown on banks that lend to private equity firms above six times a company’s EBITDA. As banks reduce lending to private equity, one could argue that private equity acquisitions would decrease making private capital more challenging to access and pushing more companies into the IPO market place. However, unregulated financial institutions including business development companies have begun to fill the financing gap left by the regulated banking community. We don’t think regulators will be satisfied shifting what they consider to be riskier loans from the regulated banking community to the unregulated banking community. We’ll continue to watch developments in this area.

We encourage our legislators to do more to help stimulate middle market equity capital transaction activity. Even though we did not discuss smaller IPO activity in this quarter’s report, we have discussed it at length in previous reports. The JOBS Act has served as a meaningful piece of legislation in stimulating small company capital formation. At this point, most every part of the JOBS Act has been enacted, however, the number of smaller equity capital transactions (those with proceeds of $50 million or less), continues to flounder. Quite simply, we have made progress, but we need to do more.

About CohnReznick's Public Companies Group

Utilizing comprehensive resources and deep industry expertise, the professionals of CohnReznick's Public Companies Group understand the goals of both middle market companies and investors to deliver timely and appropriate solutions and services. We understand the challenges and opportunities of the capital markets and possess the forward thinking technical skills and experience necessary to address the needs of clients, investment bankers, investment advisors, attorneys, lenders, investors, managements, audit committees, and the U.S. Securities and Exchange Commission and other regulatory authorities.

- **Alex Castelli**, CPA, Partner, Technology and Life Sciences Industry National Practice Leader
- **Anton Cohen**, CPA, Partner, Renewable Energy Industry Practice Co-National Director
- **Dom Esposito**, CPA, Partner, National Practice and Growth Director
- **George Gallinger**, Principal, CohnReznick Advisory Group – Governance, Risk, and Compliance National Director
- **Craig Golding**, CPA, Partner, Technology and Life Sciences Industry Practice
- **Tim Kemper**, CPA, Partner, Renewable Energy Industry Practice Co-National Director
- **David Kessler**, CPA, Partner, Commercial Real Estate Industry Practice National Director
- **Adam Kleeman**, CPA, Partner, Commercial Real Estate Industry Practice
- **Gary Levy**, CPA, Partner, Hospitality Industry Practice Leader
- **Cindy McLoughlin**, CPA, Partner, Hospitality Industry Practice
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- **Mark Spelker**, CPA, Partner, National Director of SEC Services
- **Jeremy Swan**, Principal, CohnReznick Advisory Group
- **Stephen Wyss**, CPA, Partner, Retail and Consumer Products Industry Practice

CohnReznick Advantage for Capital Markets

Industry Insights, Optimized Solutions

- Partners immersed in supporting public companies and capital markets transactions who understand your business drivers.
- Support from industry specialists to offer comprehensive industry-specific solutions and insights.
- Engagement teams utilize the Firm's broad resources to provide innovative solutions and breakthrough ideas.

Transformative Advice

- Timely, relevant views about critical economic, business, legislative, tax, and global news and emerging trends in the capital markets.
- Thought leadership reports, alerts, conferences, and events delivered in the context of what these issues mean to public companies, companies considering a public filing, the capital markets, and your business.

Responsive Culture

- Our partners are empowered and entrepreneurial decision makers.
- They draw on our depth of knowledge and expertise to provide faster, smarter, more efficient service.

Capital Markets Dexterity

- Preparation, valuation, structuring, and facilitation of capital markets transactions, and introductions to capital sources.
- Assistance with acquisitions, dispositions, liquidity events, and other capital-raising needs.

Proactive, Resourceful Service

- A true partner-led service model ensures direct access and active partner management.
- Accountability and expectations are developed to meet your needs and documented in the CohnReznick Client Service Plan.

National and Global Reach

- With offices in 30 cities, we seamlessly and cost-efficiently serve clients on a regional, national, and international basis.
- Companies with international interests in 100+ countries are served through our membership in Nexia International, a global network of independent accountancy, tax, and business advisors.

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