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JANUARY 2020

THE 2020 MOST INFLUENTIAL WOMEN IN MID-MARKET M&A

"We aren't doing our job if we're not having the awkward conversations."

IVELISSE SIMON, AVANTE

"I am fortunate to have often been the 'first' of something."

KATE FAUST, ROCKWOOD EQUITY

"Women who have achieved success have a responsibility to help other promising females."

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The Influencers

Mergers & Acquisitions has been featuring the Most Influential Women in Mid-Market M&A for five years.

During that time, the profile of women in the dealmaking world has been raised significantly, and yet women still represent only a small minority of senior positions at private equity firms throughout the world.

The low representation underscores the importance of projects, like this one, that feature successful female dealmakers.

The 42 women named on the 2020 list are all committed to transforming the dealmaking world and to inspiring and guiding the next generation.

All are champions of change.

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The Influencers



Mergers & Acquisitions names 42 dealmakers to the 2020 Most Influential Women in Mid-Market M&A.

Marilyn Adler, Mizzen Capital
Shay Brokemond, William Blair
Sonya Brown, Norwest Venture Partners
Frances Brunelle, Accelerated Manufacturing Brokers
Gina Cocking, Colonnade Advisors
Alysa Craig, Stifel
Catherine Dargan, Covington & Burling
Eva Davis, Winston & Strawn
Mary Ann Domuracki, MMG Advisors
Kate Faust, Rockwood Equity Partners
Leslie Fenton, Alantra
Venita Fields, Pelham S2K Managers
Carolyn Galiette, Ironwood Capital
Kallie Hapgood, Gridiron Capital
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Hollie Haynes, Luminate Capital Partners
Nanette Heide, Duane Morris
Pam Hendrickson, The Riverside Co.
Mary Josephs, Verit Advisors
Megan Austin Karlen, Francisco Partners
Karin Kovacic, Monroe Capital
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Michelle Van Hellemont, Accordion
Shoshana Vernick, Avathon Capital
Maria Watts, Baird
Amy Weisman, Sterling Investment Partners
Suzanne Yoon, Kinzie Capital Partners **M&A**

– Mary Kathleen Flynn

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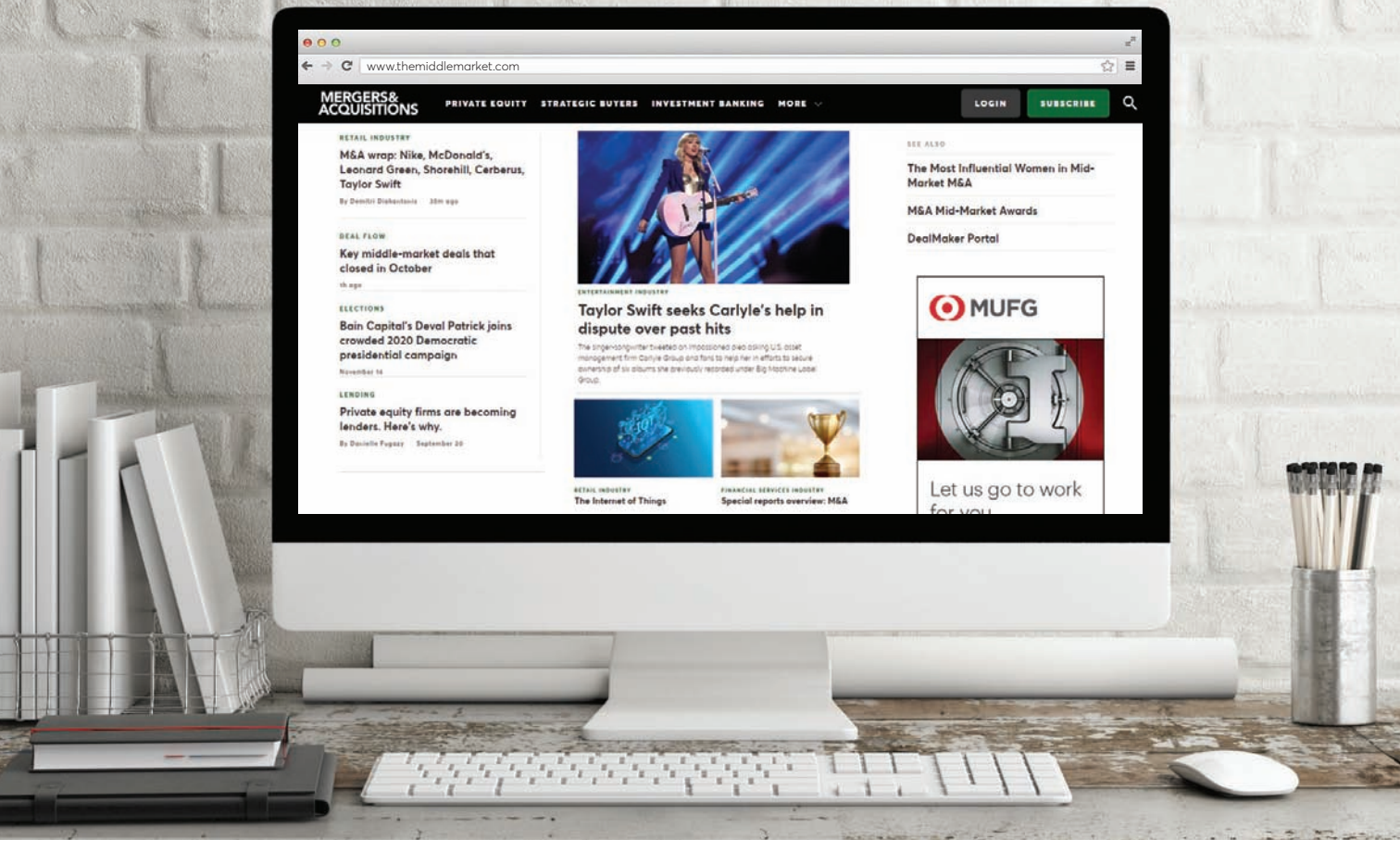
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What's going on @TheMiddleMarket.com



Retail technology



Smart supermarkets

Grocery stores are no longer just places for consumers to do their food shopping in person. Kroger and others are rolling out smart warehouses, which use robots to fill online orders and deliver them. More shoppers are buying groceries online.

PE trends



M&A in packaging

PE investors are increasingly turning to packaging, which remains saturated with untapped potential. Changing consumer behaviors, sustainability demands and market fragmentation all create significant opportunities for buyers seeking deals.

Giving back



Riverside, and others, volunteer

Many PE firms give employees opportunities to make a difference. The Riverside Co. offers a range of ways to contribute. Firm employees recently coached students from Saint Martin de Porres High School in Cleveland through a business pitch competition.



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BLOOMBERG NEWS

Doubling up

Apollo, led by Leon Black, is collecting a record amount of cash from investors

By Demitri Diakantonis and Mary Kathleen Flynn

Leon Black, co-founder of Apollo Global Management Inc. (NYSE: APO), said the firm is on course to almost double its assets under management to $600 billion in five years.

The target "does not represent the end game for Apollo," Black said at the firm's 2019 Investor Day, rather "a step along the way." It would be achieved through strategic and organic growth, he said. A near doubling from the current $323 billion in total assets would be a similar pace to the past five years for the firm. Apollo managed about $164 billion in 2014.

The alternative asset management industry has been growing at a robust clip in recent years. Apollo and its rivals, including Blackstone Group Inc. and KKR & Co., are collecting record amounts of cash from investors. Pensions, endowments and sovereign wealth funds are attracted to the long-term performance of the firms over more volatile hedge funds.

"We expect to continue to grow at a rapid pace by applying our value-oriented approach across related investment categories," Black said. "The opportunities in front of us are massive and provide countless years of future growth potential."

Apollo has seen enormous growth in its credit business from Athene Holding Ltd., the insurer it established in 2009 and built into one of the top fixed-annuity providers in the U.S. Apollo announced in October it was doubling down on its investment in Athene, which has proven an essential fixture in Apollo's financial apparatus. Analysts have estimated that Athene accounts for about 25 percent of Apollo's overall value.

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BLOOMBERG NEWS

Collecting hardware

Google buys smartwatch maker Fitbit

Alphabet Inc.'s (Nasdaq: GOOG) Google agreed to buy smartwatch maker Fitbit Inc. (NYSE: FIT) for $2.1 billion in cash, a move that could shore up the internet giant's hardware business while also potentially increasing antitrust scrutiny.

State and federal authorities are investigating Google for potential anti-competitive practices related to how it handles consumer data and operates in the digital-advertising market. Though Google isn't a leader in smartwatches or fitness trackers, regulators in the U.S. and elsewhere will likely have questions about what Google intends to do with the data Fitbit users have shared over the years, including intimate health and location information.

Google has a growing ecosystem of smartphones and laptops, and provides a free wearable operating system called Wear OS for other companies to use, but has yet to build its own watch. Buying Fitbit would give Google a new platform along with access to the company's more than 27 million active users. Google could also combine the company with smartwatch technology it bought from Fossil Group Inc. earlier this year to help it design new products. Fitbit has been struggling to compete with Apple Inc. and others in the smartwatch market.



ADOBE STOCK

M&A in entertainment

CVC, Jordan back sports media firm

CVC Capital Partners and the Jordan Co. are investing a combined $600 million in Bruin Sports Capital. The target is a sports, media and marketing-focused investment firm that was founded in 2015 by former IMG Sports & Entertainment and Nascar executive George Pyne.

Bruin Sports will use the investment from the two PE firms to expand its growth and to invest. "As we enter this next chapter for Bruin, and with our partners, we will be even more bold and aggressive in building the platforms that lead the sports and entertainment industry forward," says Pyne. Some of Bruin Sports' investments include Deltratre. Deltratre offers digital services that go into live streaming sporting events on social media, online and mobile devices. Bruins Sports also backed the National Football League's hospitality business, NFL on Location, and sports and entertainment marketing agency Engine Shop.

"George and his team have built an impressive franchise, and we are delighted to be partnering with them to invest in and develop high-growth, high-performing global sports and entertainment companies," adds CVC managing partner Chris Stradler. "Our extensive European network and deep experience in sports, media, and entertainment ideally complement Bruin's impressive existing platform." Rock Ventures and Nassef Sawiris also previously invested in Bruin Sports.

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ADOBE STOCK

Shopping for tech

Amperity, Custora help retailers grasp shopping behavior

Amperity, an artificial intelligence-powered customer data management company is buying consumer data analytics firm Custora. Amperity, which is backed by Tiger Global Management and Goldman Sachs (NYSE: GS), uses artificial intelligence to give businesses a "Customer 360" view of what a customer is buying, what they want and how to reach them. Custora offers analytics to retailers.

"We started Amperity to give brands the data and power needed to unleash their best ideas and unlock tremendous value for the consumer – our mission is singularly focused on helping people use data to serve the customer," says Amperity CEO Kabir Shahani.

Retailers are increasingly using artificial intelligence to manage their stores and monitor shopping behavior and offer better experiences. Companies are also relying on data and analytics to get a better grasp of consumer needs.

"Combined, on a single platform, we'll have the ability to modernize a brand's entire customer data infrastructure – from the way customer data is unified and stored, to how the entire enterprise can access the data they need to make daily decisions around better personalizing the customer experience," adds Custora CEO Corey Pierson. J. Crew, Kenneth Cole and Lucky Brand are some brands that previously used Custora.



ADOBE STOCK

House hunters

Buildium's software assists with leasing and payment processing

Real estate technology firm RealPage Inc. (Nasdaq: RP) is buying Buildium from Sumeru Equity Partners for $580 million. Buildium is a Software-as-a-Service real estate management provider. RealPage says the acquisition will help the company target smaller multifamily, single-family, condos and commercial properties, otherwise known as the SMB market. "The SMB market segment represents a tremendous growth opportunity for RealPage," says RealPage CEO Steve Winn. "This is an area where technology is underutilized, and currently served by myriad point products. "Buildium in concert with RealPage enables us to reach deeper into that market, with a best-in-class platform backed by data science."

Buildium's software is used by more than 17,000 customers in over 50 countries and manages around 2 million residential units. The company's technology is designed to improve renter leasing, recover utility fees and offer payment processing.

Buildium has about $50 million in annual revenue. Demand for real estate software is rising, as firms rely more on technology to assist them in managing their deals and properties.

Lovell Minnick Partners announced plans in 2019 to buy a majority stake in Inside Real Estate. Earlier in 2019, the same PE firm acquired Attom Data Solutions.

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BLOOMBERG NEWS

A-list investor roster

Al Gore's investment fund leads funding round in Convoy

In the four years since it was founded, Convoy Inc. has assembled a lineup of big-name investors that includes Bill Gates, Jeff Bezos and Marc Benioff. It's adding one more to the list: Al Gore.

The former U.S. vice president's sustainability-focused investing fund, Generation Investment Management LLP, led a $400 million funding round for Convoy, which makes software to connect freight shippers with truck drivers. T. Rowe Price Group Inc. co-led the investment with Gore's firm, Convoy said. The deal values the startup at $2.75 billion.

Convoy is often described as "Uber for trucking"—a moniker that took hold before Uber Technologies Inc. set up a competing business. Uber has committed to hire 2,000 people to expand freight operations in Chicago. Another rival business in the United Arab Emirates, Trukker, said it received a $23 million investment led by a Saudi Arabian venture capital fund.

A big part of Convoy's pitch is that it can improve the trucking business by making it more efficient, both financially and environmentally. Transportation is the largest source of U.S. emissions today, and heavy-duty trucks represent about 13 percent of those emissions. Convoy's service is designed to eliminate unnecessary driving by ensuring trucks can get loads on each trip.



BLOOMBERG NEWS

Global growth

Estée Lauder makes first Asian-based deal in Dr. Jart+ owner

The Estée Lauder Cos. (NYSE: EL) is buying the majority stake it does not already own in skincare company Have & Be Co. to expand its consumer reach in Asia. Have & Be, based in Seoul, South Korea, expects to generate $500 million in 2019 and has an enterprise value of $1.7 billion. Estée Lauder acquired a minority stake in the target in 2015. Have & Be owns the Dr. Jart+ skincare brand along with the Do The Right Thing men's grooming brands.

"As consumers increasingly focus on skincare and the category continues its rapid global growth, the influence of cutting-edge, scientifically-driven brands like Dr. Jart+ is undeniable," says Estée Lauder executive chairman William Lauder. Dr. Jart+ sells moisturizers, masks and cleansers under the Cicapair and Ceramidin names. The deal, which is Estée Lauder's first of an Asian-based beauty brand, will expand the company's presence in travel retail.

"Since the beginning of our partnership four years ago, the company has shared our mission to provide the very best skin care and beauty products to consumers around the world," says Have & Be CEO ChinWook Lee.

Perella Weinberg Partners; Lowenstein Sandler LLP; and Kim & Chang are advising Estée Lauder. Michel Dyens & Co., Skadden, Arps, Slate, Meagher & Flom LLP and Bae, Kim & Lee LLC are advising Have & Be.

Appetite to go public

TGI Fridays merges with SPAC

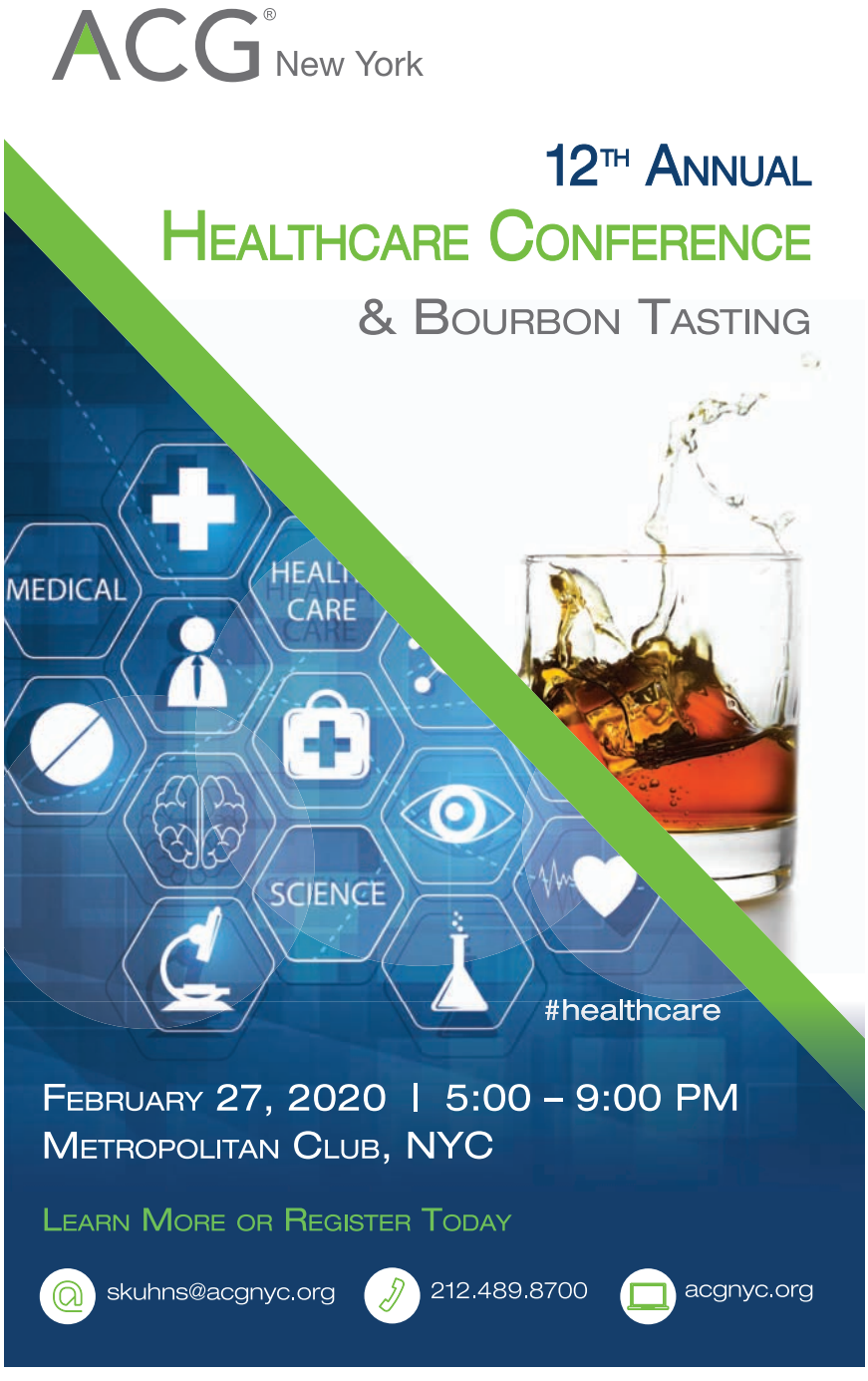
Special purpose acquisition company Allegro Merger Corp. (Nasdaq: ALGR) is merging with TriArtisan Capital Advisors LLC-backed casual dining restaurant chain TGI Fridays in a deal valued at $380 million. TGIF's shareholders will receive $30 million in stock and Allegro will assume approximately $350 million in debt. TGIF operates about 840 restaurants.

TGI Fridays was founded in 1965 and has locations in over 55 countries. The company has about $2 billion in annual sales.

"This transaction is the next significant strategic move, and will allow us to gain public company status and access incremental equity capital to accelerate the rejuvenation of this iconic global brand," says TGI Fridays CEO Ray Blanchette.

"TGI Fridays is a global, iconic brand with a top tier, highly engaged management team," adds TriArtisan managing director Rohit Manocha. "Coupled with the right capital structure, we believe the brand is ideally positioned to take advantage of the rising demands of our guests. TGI Fridays' bar heritage is unique and creates a point of distinction in this mature segment of casual dining."

Piper Jaffray (NYSE: PJC), Cantor Fitzgerald and Graubard Miller are advising Allegro. Ropes & Gray is representing TGIF.





BLOOMBERG NEWS

Next gen

Coty backs Kylie Jenner's beauty line

Coty Inc. (NYSE: COTY) agreed to pay $600 million for a majority stake in Kylie Jenner's cosmetics line, the latest move by a major beauty company to acquire trendy brands that appeal to a younger clientele.

The makeup and fragrance giant will have overall responsibility for the portfolio, while Jenner, part of the Kardashian clan, will lead creative efforts and communications, the companies said Monday in a statement. The deal values Kylie Cosmetics, which Jenner, 22, started in 2015 as a line of lip kits when she was still a teenager, at about $1.2 billion.

The deal solidifies the status of Jenner as one of the youngest billionaires in the world, according to the Bloomberg Billionaires Index, capitalizing off her family's fame from the reality series "Keeping Up With the Kardashians."

Jenner's line of lip kits paired a liquid lipstick with pencil lip liner. Now the business sells everything from eyebrow gel to skincare like face scrubs and sunscreen oil. First sold only online, her products became permanently available in stores nationwide in late 2018 through beauty retailer Ulta, which has more than 1,100 shops across the U.S.



BLOOMBERG NEWS

Acquisition spree

Honey marks PayPal's largest deal yet

PayPal Holdings Inc. (Nasdaq: PYPL) is acquiring Honey Science Corp. for about $4 billion, its largest ever acquisition, adding a startup that amasses valuable data on consumer buying habits and doles out coupons for online bargains.

About 17 million people use Honey apps or web browser extensions to find discounts at online shopping sites. Honey services include a browser extension that automatically applies coupons at e-commerce sites.

PayPal says that Honey's capabilities will give its customers a better shopping experience, and help merchants drive sales, partly with more timely and personalized offers. As a shopping-focused browser extension, Honey has access to large amounts of customer data. CEO Dan Schulman has signaled that PayPal, with more than $10 billion in cash, is on the hunt for more deals after a string of takeovers in 2018.

CEO Dan Schulman has signaled that PayPal, with more than $10 billion in cash, is on the hunt for more deals after a string of takeovers in 2018 that included Hyperwallet and Simility. "You can expect us to be acquisitive going forward," Schulman said on a conference call with analysts. **M&A**

— Bloomberg News contributed to these reports.

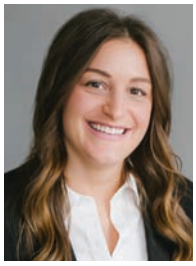


Driving Growth in the Middle Market

In just over five years, Twin Brook Capital Partners has closed over 400 transactions with more than 80 different middle market private equity firms and expanded its team to over 65 people and counting. This distinctively rapid growth has been driven by a group of highly experienced, dedicated professionals, including Director Betsy Booth and Co-Heads of Underwriting Therese Icuss and Kim Trick, who discuss their personal career paths, what brought them to Twin Brook, and how their respective roles have contributed to Twin Brook becoming a leading direct lender in the lower middle market.

Although they are all leaders at Twin Brook, Betsy Booth, Therese Icuss, and Kim Trick have varied backgrounds, unique experiences, and have taken on different roles at the firm they now call home.

Trick joined JPMorgan's Investment Banking division straight out of college, while Icuss began her career covering the middle market – including underwriting and portfolio management – at JPMorgan Chase Bank, N.A. Prior to joining Twin Brook, Icuss and Trick worked together at Chase Capital, where they focused on originating and underwriting senior and subordinated loans to private equity-owned and privately-owned middle market companies in North America. "Kim and I have worked together since 2008, both in the same role at a middle market-focused group whose approach to credit, deals, and sponsor relationships was very similar to Twin Brook's," said Icuss. "I think our long-term relationship – going back 10+ years – is extremely beneficial as we work together to run Twin Brook's underwriting operation and continue refining our credit philosophy, approach to managing people, and how we do business."



Betsy Booth
Director
Twin Brook Capital Partners

Booth started her career at MB Financial Bank, N.A., where she served as a credit analyst and portfolio manager and then transitioned to new business development. "Coming out of college, I knew I wanted to be in finance. I started in a credit analyst program at a bank, where I had the opportunity to develop a foundation in credit and underwriting principles through the lens of lending to middle market companies. I liked that aspect of the job and wanted to find a platform that was dedicated to supporting the private equity community, so that's how I wound up transitioning to direct lending," she said. Booth then moved on to Madison Capital Funding LLC followed by Ares Management LLC, where she honed her skills underwriting and managing senior debt and unitranche credit facilities supporting private equity-backed transactions, primarily in the middle market space.

Despite the differences in their paths to Twin Brook and the roles they've chosen to pursue there, all of these professionals were drawn to the firm's unique culture, which is founded on a commitment to growth, hard work, and comradery, and are united by a common purpose – being a reliable, consistent provider of flexible financing solutions to private equity sponsors and their lower middle market portfolio companies. "Twin Brook represented an opportunity for me to help build something from the ground up with a group of people who I knew and trusted and who have a track record of success," said Booth. "Additionally, joining early in the life of the company allowed me to play an active role in shaping the culture and helped develop those intangible leadership and professional skills, which – along with a foundation in underwriting – supported a smooth transition to originations."

As an originator, Booth works closely with sponsors and is focused on the sourcing, evaluation, and structuring of new loan opportunities. In this position, relationships matter, and this is especially true in the part of the market that Twin Brook serves, as private equity firms in the middle market maintain an active ownership style. These sponsors are focused on finding ways to drive meaningful growth at their portfolio companies, which often requires additional financing and continuous lender interaction.



Therese Icuss
Co-Head of Underwriting
Twin Brook Capital Partners

"Three of the things I believe sponsors value most in a lender are speed to a decision – they appreciate a quick, well-informed answer; certainty to close, which means delivering on what you say you can; and flexibility, which can take many forms but means making sure your approach is reflective of the type of deal you're working on," said Booth. "As a sponsor is working through their investment thesis, they want a lending partner that supports their goals and growth strategy for a company. They want someone they can confidently come back to for add-ons or new deals, and those incremental opportunities for us to continue supporting a client are key to building long-lasting relationships."





Kim Trick
Co-Head of Underwriting
Twin Brook Capital Partners

This commitment to sponsors is at the core of Twin Brook's business model – as the firm only works with private equity-backed borrowers – and the approach has proved to be a successful one. Since being founded in late 2014, the team has completed over 400 deals with more than 80 different sponsors. With numbers like that, it's clear that building strong relationships with private equity groups has been a priority for the Twin Brook team and that such firms value the team's dedication to working hand-in-hand, as they repeatedly turn to Twin Brook for their portfolio companies' financing needs.

"I've had the opportunity to work with the Twin Brook team on several deals over the past four years," said Rupali Varma, vice president at Spire Capital. "Through all of those transactions, I've been impressed by their thorough and expedient diligence, flexibility in tailoring their solutions to fit the situation at-hand, and reliability when it comes to supporting our work on investment opportunities."

"Regardless of where we are in a cycle, we are committed to making sure we have the infrastructure, resources, and people in place to continue managing our current credits and supporting sponsors' and borrowers' growth plans going forward."

— Kim Trick

Like Spire Capital, many sponsors appreciate a lender with a long-term view. They want a lending partner that is committed to working alongside them to grow portfolio companies, will be there with them handling any issues that may arise along the way, and has a proven ability to manage through multiple credit cycles. One of the keys to being able to offer this level of reliability and consistency is a strong underwriting team.

As co-heads of underwriting, Icuss and Trick are responsible for ensuring that every member of their team not only understands Twin Brook's philosophy but is prepared to put it into action – having it guide their work throughout the life cycle of a deal and across all accounts. "We have a formal training program that all our new hires go through, which includes classroom-style training on a variety of topics, but a significant portion on their education and development takes place on the job," said Trick. "We place a lot of emphasis on diligence and making sure all of our associates understand why, in each situation, it is important to gain a deep grasp of a business's drivers, risks, and opportunities and how those things impact the capital structure. Having this information makes the underwriting process – regardless of the financing structure – very consistent. We have a wealth of experience investing in different parts of the capital structure and through cycles, so we can identify what will work best in a given situation and provide that guidance to sponsors."

Icuss and Trick also highlight the importance of having the bandwidth to appropriately manage credits throughout market cycles – which is the rationale behind Twin Brook's efforts to maintain a ratio of four to eight borrowers per account manager. Today, approximately 55% of the firm's staff is focused on underwriting. "The purpose of this is really two-fold, as we want to make sure we provide a best-in-class client experience, while also addressing risk management," said Icuss. "We see ourselves as a partner to sponsors who are executing on their value creation strategies, which means they're likely going to be making acquisitions and borrowing to finance expansion and capex. There's a lot of blocking and tackling and day-to-day interaction that goes into helping a private equity partner execute on their strategy, so being able to offer that high-touch approach is definitely a client service priority. Just as important, however, is risk management. Closing a deal is exciting, but what we're really focused on is everything that comes after that, helping the sponsor execute on their value creation strategy and for them to ultimately transition the business to the next ownership group. If they do well, we do well. The institutional knowledge that our deal teams develop through the diligence process helps them know what questions to ask of a management team during update calls and enables them to anticipate potential issues."

"When it comes to hiring and expanding the team, we look at the growth of the portfolio and our pipeline," said Trick. "Regardless of where we are in a cycle, we are committed to making sure we have the infrastructure, resources, and people in place to continue managing our current credits and supporting sponsors' and borrowers' growth plans going forward."

To Contact Twin Brook:
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Shay Brokemond



Ivelisse Simon

Champions of change

The 2020 Most Influential Women in Mid-Market M&A features many dealmakers who are new to the list.

By Mary Kathleen Flynn

Please join me in celebrating and congratulating the 2020 Most Influential Women in Mid-Market M&A!

This marks the fifth year Mergers & Acquisitions has produced the list. It's been gratifying the watch the project evolve over the years – and become more influential itself. This year, we received more nominations than ever before. As a result, we expanded the 2020 list to 42 dealmakers, up from 36 in 2019.

Some of the names are familiar to our readers and have appeared previously. Pam Hendrickson, the chief operating officer of the Riverside Co., for example, continues to expand her sphere of influence. In addition to playing a pivotal role at a leading private equity firm, Hendrickson serves on the board of the American Investment Council, an advocacy and resource organization. Hendrickson meets regularly with lawmakers on behalf of the PE industry. That will be especially important in 2020, a presidential election year.

I'm also pleased to welcome many newcomers to our list, such as Shay Brokemond, managing director, industrials, William Blair, who recently closed five transactions in five months.

"Change starts at home," Brokemond says. "I'm deeply committed to developing diverse talent, as well as creating a culture where everyone — regardless of their background or position — feels empowered to bring their full and authentic selves to the office each day." Also new to our list is Ivelisse Simon, managing partner, Avante Capital Partners. Simon recently visited Capitol Hill alongside other representatives of the small business investment company community. "My focus was on increasing diversity in the SBIC program and the private equity industry more broadly. I like to say that, 'We aren't doing our job if we're not having the awkward conversations.'" (Note that Avante is one of very few middle-market lenders led by a woman, Jeri Harman, a long-standing dealmaker on our list).

Also new are innovations in the content of the project. Last year, we switched to Q&As with the dealmakers, instead of profiles. This year, to keep the material fresh, we asked a new set of questions, including:

Describe a recent accomplishment.

What's new?

How are you a champion of change?

How are you advancing the state of women?

Tell us more about yourself.

If you're already thinking about next year's list, mark your calendar for September, when we open up the online nomination process, and mid-October, when the deadline for submissions will be due. As always, we'll be seeking female leaders with significant influence inside their companies and in the wider dealmaking world. **M&A**

Going dark

Grocery stores are opening mini-warehouses and "dark stores" to keep up with rising online orders

By Demitri Diakantonis



Supermarkets are no longer just places for consumers to do their food shopping in person. Supermarkets are testing and rolling out smart warehouses, which use robots to fill online orders and deliver them.

Albertsons, Kroger Co. (NYSE: KR), Stop & Shop and Walmart (NYSE: WMT) are building automated mini-warehouses and "dark stores" to make deliveries and prepare pickup orders. Mini-warehouses are usually attached to existing stores. "Dark stores" are completely separate that cater exclusively to online shopping. Both formats are closed off to customers, and are mostly automated. They use the assistance of robots for speed, save on labor, and get orders out faster.

The rapid growth in e-commerce is making retailers open more fulfillment centers, which means faster delivery times and lower last-mile costs to both businesses and customers. This is driving M&A activity in the sector.

Only about 5 percent of U.S. shoppers buy their groceries online, but that number is expected to steadily rise. Amazon.com Inc.'s (Nasdaq: AMZN) $13.7 billion acquisition of Whole Foods in 2017 was a game changer by putting pressure on supermarkets to evolve and meet consumer demands for convenient options, such as home delivery.

Using people to manually pick, pack and deliver orders is expensive for grocers, who already have tight margins. In addition, manually fulfilling online orders can lead to crowded aisles and long lines, especially on weekends. To help reduce costs and clear up the aisles, companies are turning to technology, including robots.

Kroger is working with robotics firm Ocado to build up to 20 warehouses across the U.S., which Kroger calls "sheds." According to the 2019 Mobile Robot Market Report from Interact Analysis, nearly 600,000 robots are expected to be used by companies by 2023 to help fulfill orders. Kroger bought a 5 percent stake in Ocado as part of its partnership.

"What's so exciting about Ocado is that their model to deliver to customers is significantly less costly than our existing model," said Kroger CEO Rodney McMullen said during a recent earnings call.

But it is not just Kroger that is focused on expanding customer convenience. Walmart expects to have same day delivery available in about 1,600 out of its near 4,700 stores by the end of 2019, and online ordering available in 3,100 of them. Groceries account for 56 percent of Walmart's U.S. sales. During Walmart's most recent quarter, online sales grew 41 percent, driven by online order pickups and deliveries. **M&A**



BLOOMBERG NEWS

THE 2020 MOST INFLUENTIAL WOMEN

"Change is scary, but it's also exciting and liberating."
SHOSHANA VERNICK, AVATHON

"This industry is changing."
HOLLIE HAYNES, LUMINATE

IN MID-MARKET M&A

"Equity for some is not equity for all."

VENITA FIELDS, PELHAM S2K

By Mary Kathleen Flynn

Mergers & Acquisitions has been featuring the Most Influential Women in Mid-Market M&A for five years. During that time, the profile of women in the dealmaking world has been raised significantly. Dozens of new initiatives, such as networking groups and mentoring programs, have been launched, with many thriving today. And, anecdotally, many people in the middle market say the industry is changing,

The impact of including women on deal teams has been proven to improve performance significantly, according to a study conducted by Oliver Gottschalg, a professor at HEC Paris. Gender-diverse PE investment committees outperformed all-male investment committees substantially, as measured by several metrics: 7 percent more alpha; .52x more total value to paid-in multiple; and 12 percent higher internal rate of return. Also impressive: the failure rate of gender-diverse investment committees was 8 percent lower.

And yet women still represent only a small minority of senior positions at private equity firms throughout the world: just 9.4 percent.

The low representation underscores the importance of projects, like this one, that feature successful female dealmakers. The 42 women named on the 2020 list are all committed to transforming the dealmaking world and to inspiring and guiding the next generation. Read their perspectives in the Q&As that follow.



Marilyn Adler

Managing Partner, Mizzen Capital

What's new?

After managing SBIC funds for 23 years, I finally decided to launch my own credit platform with another woman partner, Liddy Karter, whom I have known for 20 years, and Annie Li, who has worked with me for 13 years. We are focused on investing as senior secured debt in lower middle-market companies with under $10 million of Ebitda. We want to be more senior in the capital structure since we're concerned we could have a downturn in the economy in the next year or two

How are you a champion for change?

It takes a lot of courage to resign and go out on your own but I felt that this was the right time in my life to do it. In a human resources exercise, I was asked to pretend it's 10 years from now and you look back on your life and ask: "Is there something you will regret that you have not done?" At that moment, I realized I would regret it if I didn't try to launch a woman-owned fund. Out of 305 SBICs across the country, there is only one SBIC more than 50 percent owned by women. I hope to change that statistic. We decided on the name of our fund as Mizzen Capital because the mizzen sail is the stability sail on a sailboat that keeps you heading in the right direction. We also liked the play on the word (MIZZ) with Ms. Adler, Ms. Karter and Ms. Li.



Shay Brokemond

Managing Director, Industrials
William Blair

Describe a recent accomplishment.

I successfully closed five separate transactions over a five-month span. A couple of these transactions were complex carve-outs, including Amcor's divestiture of medical packaging assets to Tekni-Plex, a transaction that was mandated by the Department of Justice in connection with Amcor's acquisition of Bemis. What I'm most proud of is the individual attention and deep engagement that I provided to each client as if they were my singular focus throughout the entire process. This resulted in deeper client relationships and ultimately delivered exceptional client outcomes.

How are you a champion for change?

Change starts at home. I'm deeply committed to developing diverse talent, as well as creating a culture where everyone—regardless of their background or position—feels empowered to bring their full and authentic selves to the office each day. I feel a responsibility to my younger colleagues and continue to champion initiatives to embolden the next generation of bankers. That's why I am so proud to be a leader in William Blair's Global Inclusion Council. As part of the council, we set priorities and encourage accountability across the firm to further build an inclusive workplace and culture.



Sonya Brown

General Partner, Norwest Venture Partners

Describe a recent accomplishment.

In 2019, I invested in Junk King (a leading junk removal franchisor), Smart Sign (safety and compliance ecommerce company), and Senreve (luxury DTC accessories brand). To round out the management teams, we recruited and hired Mondy Herndon as CEO of Jolyn and Lisa Merry at COO of Junk King.

How are you a champion for change?

One of my portfolio companies Kendra Scott has always had a pillar of Philanthropy (the company three core pillars are Fashion, Family & Philanthropy). This year we instituted the Kendra Scott Institute for Women's Leadership at the University of Texas. I am thrilled to be part of an organization leading the charge in making change by the donations and involvement at the university level to cultivate young female leaders for generations to come. In addition, investing in Jolyn December 2018 was the beginning of a journey this past year in empowering young women to be all that they can be as athletes and leaders. Via Jolyn, we have focused on giving back to local community swim teams with financial donations and involvement making sure young athletes all have an equity chance to participate and compete with the help of scholarships and travel funds. We look forward to continuing our efforts into 2020!



Frances Brunelle

President, Accelerated Manufacturing Brokers

What's new?

I've put my entire staff through leadership training every week. Many business owners view this as a risk from a cost perspective because after costly training, staff may leave. My view is that my investment in their leadership training provides me with a better team and also raises the standard in my industry.

How are you a champion for change?

I've made my company a giving company. At least 10 percent of our gross annual revenue is given to organizations we're passionate about.

How are you advancing the state of women?

Eighty percent of my staff are women. This is unusual for M&A firms, and more unique given that we only work within the manufacturing sectors. None of these women had prior M&A experience. Providing training in the industry together with ongoing leadership training has changed the course of their lives. Leading in M&A or any other field is about investment in others and facilitating the growth of new leaders. Success isn't about the harvest, it's about the seed sown into someone else's life.



Gina Cocking

CEO, Managing Director Colonnade Advisors

Describe a recent accomplishment.

I was the lead on advising Protect My Car, a founder-led company, on its sale to Crestview Capital. This is the type of deal that is in the sweet spot for Colonnade. We often work with founders of established entities on a majority sale. We focus on financial and business services, and one of our deep knowledge verticals is auto finance and insurance. We brought transaction expertise in the financials and operations in a complicated industry, extensive investor relationships, and one of the most informed views on valuation. Our focus and expertise resulted in a successful transaction.

What's new?

We have become more efficient and effective through our investments in technology and process improvements.

How are you advancing the state of women?

I am very proud that half of the Colonnade Advisors' team is female. This is by design. Industry-wide, an estimated one in four analyst positions and only 17 percent of senior leadership roles are filled by women, according to Catalyst. We start engaging with women while they are still in college to give them more transparency into the industry. To date, over half of our interns have been female.



Alysa Craig

Managing Director, Stifel

Describe a recent accomplishment.

I led the effort to build the SPAC advisory business at Stifel from the ground up. In 2019, I achieved a record $3.5 billion worth of closed transactions, tripling both the deal count and volume year over year highlighted by the $1 billion merger of AdaptHealth with the Deerfield Management-backed SPAC DFB Healthcare. The deal closed in November and created the largest publicly-traded home medical equipment provider in the United States.

How are you a champion for change?

I have successfully fought the reputational "overhang" from prior generations of SPACs, ultimately establishing Stifel as a SPACs thought leader with differentiated views and capabilities. Educating both internal and external constituencies on the numerous merits of SPACs as a monetization solution has been a top priority.

The new generation of SPACs that came after the 2008 financial crisis has a substantially improved structure, leading to high-caliber management teams raising capital and a broader investor following. It has been gratifying to see SPACs once again embraced in the marketplace.



Catherine Dargan

Partner; Co-Chair, M&A
Covington & Burling

Describe a recent accomplishment.
I led teams on several cutting-edge deals in 2019. For example, we represented the acquiror in one of the only dual track (M&A vs. IPO) deals of the year. The competitive nature of the deal required us to look creatively at key issues to enable the deal to proceed in a compressed timeline with appropriate protections for our client.

How are you a champion for change?
Given my experience of often being the only woman, and almost always the only woman of color at the negotiating table, I am keenly aware of the need to mentor and encourage future generations of women and diverse lawyers. I am honored to serve as a mentor and trusted advisor to a number of law students and law firm associates who reach out for career guidance in the law, especially those interested in M&A where there are very few women and diverse lawyers. It is useful for young women lawyers to see that M&A is not a "boys club" and there are many opportunities to have a flourishing and rewarding career as a deal lawyer. By providing this much-needed mentoring and guidance, I hope to share my personal experience and judgment to assist in issues they confront, including encouraging them to seek to enhance the key skills necessary to excel in the dealmaking landscape.



Eva Davis

Partner; Co-Chair, Global Private Equity, Winston & Strawn

What's new?
Together with one of my partners, I spearheaded Winston's first annual Capital Connection event, which brought together 25 sell-side investment banks located in Los Angeles with 25 private equity fund clients with offices outside of LA for "one-on-one" meetings to facilitate future dealmaking.

How are you a champion for change?
I encouraged two male associates who work on my primary deal team to take full parental leave (20 weeks and at the same time!) This took a lot of extra effort to seamlessly service our clients during this period. While the primary purpose of this gender-neutral policy is to attract and retain the most talented men and women, another benefit is to support gender-neutral staffing. Partners should be indifferent about staffing a man or a woman, as either is equally as likely to take an extended leave during a deal.

Tell us more about you
This year marks the 18th anniversary of my involvement with Read to a Child, a national literacy and mentoring non-profit that fosters a love of reading and empowers underserved children by inspiring adults to read aloud to them.

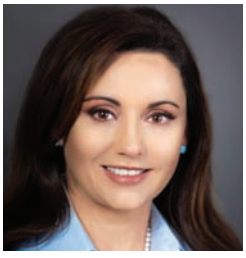


Mary Ann Domuracki

Managing Director, MMG Advisors

What's new?
Retail is changing at a pace never seen before, and this year, we represented Wacoal Intl., a global giant in intimate apparel, in its acquisition of digitally native brand Lively, a deal that validates our overall view of digital talent and supply chain strength. Our investment thesis for Wacoal, a prestigious Japanese public company focused on long-term growth, was that it should acquire a young growth-oriented business. Yet the targets we approached did not initially welcome our overture, as they did not believe we could properly value their venture- and private capital-backed businesses. We needed to spend much of our time educating all sides on the valuation metrics and strategic value of different business models, particularly the relatively intangible value of an online community of followers. In addition, my own recent deals include the sale of the Camuto Group to Designer Brands and Authentic Brands Group and Shanghai Shenda's acquisition of Perfect Fit.

How are you advancing the state of women?
I am the only female banker at our firm, and this year, I started attending more female-only and other industry events. I am currently co –founding a deal-oriented platform to provide thought leadership and networking opportunities specifically to celebrate senior women in the consumer and retail sectors.



Kate Faust

Partner, Business Development
Rockwood Equity Partners

How are you a champion for change?

I am fortunate to have often been the "first of something" in my career. I was the first person hired in a new financial planning and analysis position at an aerospace manufacturer. I joined 22 days before 9/11, which sent a shockwave that reshaped our industry and country. I was the first female CFO in Sifco's 100-year history. I am the first female partner at Rockwood. A great network of smart, supportive people has helped me navigate my "firsts."

Tell us more about you.

I continue to learn more about biomimicry, both as Vice Chairman of Great Lakes Biomimicry and through working on biomimicry-related initiatives for my daughter's foundation, the Caroline Kramer Faust Foundation. Biomimicry looks to nature to drive innovation and solve human problems, so it is often done in a less resource-intensive, sustainable way. For example, shark skin naturally repels bacteria, so designing products based on its structure is an alternative to chemicals in medical settings. For me, becoming a "biomimic" has influenced my approach to problem solving and opened my eyes to new resources, which I can, in turn, share with others.



Leslie Fenton

Managing Director, Financial Services and Insurance, Alantra

What's new?

One trend that matters involves data analytics: I assisted HCMS Group in finding a strategic partner. HCMS is a leader in data analytics and services to companies and employees who want to be productive but may have had an injury or life event that requires special support to get them reintegrated into work and society. This is especially important work today, as our country and business community look for ways to cope with the opioid epidemic. Another important trend is our aging American workforce and what that means for the "sandwich generation" (the generation with both young children and aging parents). I assisted the Generali Group in acquiring CareLinx, which is a leading technology platform for obtaining caregivers who have been vetted and are experienced in providing care to the elderly as well as children.

How are you advancing the state of women?

I am proud to have had a long career as an investment banker, particularly since it was not an easy place to succeed when I first started on Wall Street in the early '80s. I started an informal women's organization a decade ago. Today, I am assisting with the advancement of our diversity efforts at Alantra, most recently joining the coordination team.



Venita Fields

Partner, Pelham S2K Managers

How are you a champion for change?

I believe that the way to affect change in the business world is to affect change at the board level with board diversity. I therefore sought appointments in 2019 as an Independent Board Director. I augmented my finance skills by joining organizations that promote good board governance, taking steps to qualify for Independent Board readiness: The National Association of Corporate Directors (NACD) and the Private Directors Association (PDA). As a result of my effort, I was appointed to three boards as an Independent Director (one public company and two public companies) in 2019. I also received recognition as a NACD Board Leadership Fellow. I am now focused on making an impact in the boardroom, where leadership from women and people of color is sorely needed.

How are you advancing the state of women?

I am passionate about equity for all. 2020 is a great year, as women celebrate the 100th anniversary of the passage and ratification of the 19th Amendment to the Constitution, granting women the right to vote in 1920. I don't take this right for granted, as it was only after the passage of the Voting Rights bill 45 years later in 1965 that women of color were also afforded this right. Equity for some is not equity for all. I hope to continue to move the needle towards that goal in whatever way I can.



Carolyn Galiette

President, Chief Investment Officer
Ironwood Capital

How are you a champion for change?

I have served on the board of the Small Business Investor Alliance (SBIA) for the past six years, helping to increase the organization's visibility both within the middle market and at the legislative level. The SBIA promotes domestic investment and the growth of small businesses and is a beacon of change in advancing female leadership in private equity. It is a voice for the middle market investment industry at the congressional level and builds community by sponsoring national and regional membership events. The national conference is sold out every year – a testament to the value of the program.

Tell us more about you.

I am very proud of the strong team I have built with my partners at Ironwood Capital. I feel that the work/life balance we offer our people is a major reason why Ironwood's average employee tenure is nine-plus years, and our five partners average over twenty years with the firm. We are not a large group – 17 people – but we are tight and we work with our team members to support them and provide flexibility when they need it most. I believe our people – men and women – recognize and appreciate that.



Kallie Hapgood

Managing Director
Investor Relations, Gridiron Capital

How are you advancing the state of women?

In 2019, Gridiron increased the number of female employees by 50 percent and promoted 30 percent of females already at the firm. We have also established a Women's Initiative to encourage female entrepreneurs and executives to help and support one another. (This is alongside our Veteran's Initiative.) We have partnered with multiple companies led by talented women. We see many female entrepreneurs with incredible products and services, but often they don't have the robust network needed to pursue more advanced growth strategies

What's new?

The PE market has evolved and matured considerably over the last 20 years. In order to outperform the mean, managers need to find those elusive inefficiencies in an increasingly efficient market. Managers who simply hire the "typical" PE professionals are going to look and perform like everyone else. Different perspectives, experiences and ways of thinking make a firm more powerful and give that manager the ability to think outside the box and create value in unique and creative ways. At Gridiron, we work hard to get better every day. Part of how we do that is by interacting with new people and constantly challenging the status quo.



Jeri Harman

Founder, Chairman, Avante Capital Partners

What's new?

Although I have served on many boards of my private portfolio companies, I really wanted to be an independent director on a public company board. I believed it would be beneficial to my personal growth and my firm, and capitalize on my 30+ years of business and investment experience. After getting up the learning curve on how to go about it and then using my network, I was able to secure a public company board position within a few months of setting out to do so! So far, it has been a great experience.

How are you advancing the state of women?

Being a founder of one of the few 100-percent women-owned private credit firms in the country, I wanted to make sure I acted as a role model and mentor for other women who might want to launch their own firms. To show them, if I can do it, so can they.

I have spoken at a number of women's conferences this year including the Women's Private Equity Summit and Kayo Women's Private Credit Conference. Moreover, I have had the pleasure of mentoring/supporting several women this year as they launch their funds.



Hollie Haynes

Founder, Managing Partner
Luminate Capital Partners

How are you a champion for change?

My primary effort to change the private equity world – to make it friendlier to women – is to make money for our investors. There is too much talk about change right now and not enough action. Women-owned funds, such as mine, have to deliver top-tier performance for our investors. This is what will bring women credibility as investors, much more so than any publicity efforts or groups working for a cause will.

Tell us more about you.

When I was an investment banking analyst in New York in the early 1990s, the senior woman partner at the firm met with the women analysts and suggested that we all give up on having kids if we wanted careers in the industry; this is what she had done. It was shocking advice to hear. I have never forgotten that moment. Fast forward 25 years later, and I had a fourth child in 2016 in the middle of raising my first fund and also selling our first portfolio company for almost 9x our money. There are many moms (and dads) in the investment business, including senior leaders at large firms, founders, and rising stars. Generating returns for investors doesn't have to mean self-sacrifice. This industry is changing.



Nanette Heide

Partner; Co-Chair
Private Equity, Duane Morris

What's new?

I represented FLRish, Inc., now Harborside Group (CSE:BUDD) in its reverse takeover transaction with Canada-based Lineage Grow Company. Harborside is a vertically integrated California cannabis company. The combined enterprise value exceeded $250 million. The transaction was incredibly challenging. Working on the transaction allowed me to gain national recognition as a primary advisor for mergers and acquisitions in this growing industry.

Tell us more about you.

When I was about seven, my mother decided to leave her husband, with two young daughters in tow. My mother knew she needed an income to support her children. To do so, she opened a "head" shop. After school, I would come to my mom's business and help her behind the counter, selling rolling papers and other marijuana-related merchandise. Now, in representing large U.S. cannabis operators and investors in multi-million dollar transactions, I have a hand in bringing this industry forward, and I realize that my involvement actually started many years ago. I am grateful that my mother was an early entrepreneur in the cannabis industry. Through my transactional work, I am now carrying on in an industry that my mother long ago embraced as good commerce.



Pam Hendrickson

Chief Operating Officer; Vice Chairman, Strategic Initiatives, The Riverside Co.

How are you advancing the state of women?

I am a senior sponsor of Riverside's diversity and inclusion committee. Among several activities, we held breakfasts in New York and San Francisco for young women wishing to learn more about Private Equity. I also give advice to any woman thinking about a career in finance or who is starting her own fund. This year, I have provided advice to several startup funds, and it's a great pleasure to see this happening. I am also amazed by the number of "Dads" who ask me to talk with their daughters. Just being present and willing makes a big difference.

Tell us more about you.

I sit on the National Humanities Center Board and am Vice Chairman of the Keenan Institute for Ethics Board at Duke. The common denominator between these two organizations is a desire to provide mechanisms and safe places for civilized debate, a difficult task in our current environment. But only through a clear ability to communicate and a willingness to understand deeply can we tackle dilemmas like the ethics of emerging technology. As we think about investments in our world, understanding the broad implications is critical.



Mary Josephs

Founder, CEO
Verit Advisors

Describe a recent accomplishment.
Verit Advisors' past year in business has been transformational. We employed business models and capital structures that we have been incubating for a decade. More innovative than traditional employee stock ownership plan (ESOP) structures frequently used by manufacturing, construction and engineering companies, they involved different forms of employee ownership that we applied to private equity, nonprofit, and business services clients – all of which are confronting the war for talent and seeking to enhance employee engagement. Again this year we helped many family businesses restructure using ESOPs.

How are you a champion for change?
Strong governance is the secret to managing risk, and good risk controls, in turn, produce operational and competitive benefits. Having advised hundreds of private and family-ownedcompanies, I've seen their fortunes often sour when governance is weak. For that reason, we urge them to formalize a good governance philosophy and structure with annual governance and risk checkups, and also to establish a well-functioning board, including independent members who can help them navigate conflicts of interest, evaluate strategy and address anticipated and unanticipated risks.



Megan Austin Karlen

Partner, Capital Markets
Francisco Partners

Describe a recent accomplishment.
I helped Verifone raise incremental debt to lower its interest costs and put significant cash on the balance sheet. It was an unusual transaction since we didn't have a definitive cash need, but I saw an opportunity to raise money in a strong market, knowing that Verifone had a long acquisition pipeline and would have future capital needs. The market for B3 loans has struggled this fall, but Verifone has been well-capitalized and able to pursue M&A without financing concerns. It's a great feeling knowing you've helped set a company up well for its future needs.

How are you a champion for change?
When I joined FP, I was the first person hired into a specialized function. I worked hard to ensure that my role complemented what was already working well while also introducing new processes. The success of my role demonstrated the tangible impact of investing in expertise and created white space for FP to think about specialized functions differently. We've since grown our capital markets team and hired in areas such as tax and talent. I think this makes us more nimble and holds true to FP's ethos of continuous improvement.



Karin Kovacic

Managing Director, East Coast Region, Monroe Capital

Describe a recent accomplishment.
I am proud of my success of closing deals with new sponsor relationships for the firm. My efforts have enabled Monroe to expand its contact base throughout the East Coast Region.

How are you a champion for change?
As a member of the Junior League of Greenwich, Connecticut, I have spent the last few years creating a new leadership program, Boys Achieving More, or BAM. The first of its kind, the program is designed to facilitate communication with fifth grade boys about concepts of respect, trust, communication and leadership. It required special approval from the board, as historically all Junior League programs have been designed by, made for, and run by women. The first two sessions were a great success.

How are you advancing the state of women?
It's crucial to develop relationships with mentors and also to serve as one. Recently, I was invited to be a mentor in the Financial Women's Association's Pacesetter's Program, which supports the development of the next generation of women leaders by providing a customized development plan, mentor sessions and networking.



Jennifer Landis

Director, Corporate Development
Zoll Medical Corp.

What's new?

I championed a new corporate approach to post-close integration and helped to implement that approach. Historically, the company has integrated acquired businesses cautiously and methodically, communicating on an as-needed basis so we didn't rock the boat, taking our time and avoiding mistakes. This is easier for the acquirer and feels safer. From my peers in corporate development, I learned of the great divide this creates between employees of the two organizations, which then impacts operations. In reality, post-close financial results and target employee productivity can most benefit from speed and transparency. I presented this new philosophy internally, and we adopted it. Early results indicate it was the right path to take and is one we will continue to pursue in the future. In addition to a willingness to embrace appropriate risk, a key characteristic of successful growth is corporate humility and being able to evaluate the status quo objectively.

How are you a champion for change?

I mentor a group of middle-school girls. I have a unique position as someone outside of their family who can tell them that "Yes, you are smart, you are capable, and you can do it."



Lauren Leichtman

Founding Partner; Co-Chair Executive Committee, Levine Leichtman Capital Partners

What's new?

We have made great strides in expanding Levine Leichtman's European presence. We are in the process of raising our second European fund and have opened a new office in Stockholm. We have also continued to expand our reach in areas where we already have an established presence, adding new professionals in The Hague and London as well as moving to a larger location in London to accommodate growth. I am excited about our future in Europe where we are positioned for continued success.

How are you advancing the state of women?

Levine Leichtman is one of the few women-led firms in private equity, and we are proud of the contributions that women are making in different areas of our firm. We value a diverse team and appreciate the contributions that women and professionals with different backgrounds make. We also work hard to ensure that they continue to grow and develop as part of our firm. We now have nine new equity partners in the firm, and promoted a number of professionals to various leadership positions. We are very focused on the continued development of our team and finding opportunities for professionals at all levels to assume increasing responsibility.



Heather Madland

Principal, Business Development, Huron Capital

What's new?

I worked with a professional communications coach for the first time in my 20-year career. My coach leveraged feedback from select colleagues – both before and after our training – to help me work on my energy management, business presence, and to help refine my leadership voice. Working with a coach was equal parts terrifying, enlightening, and incredibly humbling. It required me to be unguarded and vulnerable, but when it was over, it was extraordinarily gratifying. I was able to show improvement in key areas such as succinctly sharing ideas and opinions, claiming ownership of achievements – which is something many women need to work on – moving from a social to a game face, and developing a stronger focus on my professional priorities.

How are you a champion for change?

I am a founding member of Amplify, a best practices group for private equity business development professionals. Some question the logic behind forming a group made up of peer and competing firms, but our objective is simple: elevate the PE business development role within our own firms and the overall importance of the middle market. Amplify achieves this by leveraging the collective knowledge of our members, collaborating on networking events and sharing deal referrals. It's a refreshing approach in a competitive, sometimes sharp-elbowed industry.



Corrie Menary

Partner, Kirtland Capital Partners

Describe a recent accomplishment.
We closed on a new platform, Authentico Foods, a combination of two of Chicago's most well-respected Hispanic food brands, El Ranchero and La Guadalupana. Authentico represents the quintessential Kirtland deal, because we are partnering with two family run businesses to build value over the long term.

How are you a champion for change?
Cleveland has a very robust M&A community, including a number of private equity firms of all sizes. I created a networking group to provide opportunities for women at these firms to share best practices and have a forum to discuss personal development. This has been tremendously successful and personally rewarding.

How are you advancing the state of women?
I am serving as a mentor and resource to students who are in the Ohio State University Honors Cohort program. Through this program, I am building relationships with several young women who are interested in finance careers. These students are so smart, and they ask terrific questions. I am looking forward to seeing this next generation of business leaders enter the workforce over the next several years. They will accomplish great things.



Beatrice Mitchell

Managing Director
Sperry, Mitchell & Co.

Describe a recent accomplishment.
My firm recently represented Wenzel Associates, a defense electronics company, in its sale to BEI Precision Systems. I had been providing financial and strategic advice to the woman owner for over a decade. It was gratifying to represent such an accomplished woman entrepreneur, especially as I have represented only a handful of women sellers in my career. After the deal closed, my client expressed her heartfelt appreciation for the honest counsel and helpful support I provided over the years. Her gratitude was better than any financial remuneration I received.

How are you advancing the state of women?
I joined the governing board of Off The Record (OTR), the oldest women's foreign policy forum in the U.S. Like banking, foreign affairs has historically been a field dominated by men. OTR was established in 1938 to give women a greater voice in foreign policy discussions, and I am proud to play a part in continuing this important tradition. However, I believe that my real contribution in helping women in the field is on an individual level. M&A advisory work is essentially a relationship business. The greatest impact we senior women can make in promoting junior women is at the individual relationship level.



Meg Montague

Senior Managing Director, The McLean Group

Describe a recent accomplishment.
My most important dealmaking accomplishment was the successful close of two Planet Fitness deals. The first, a very competitive deal, partnered Core Fitness with private equity group Spanos Barber Jesse (SBJ). Across all deal parameters, but especially culture and vision, the partnership was ideal. Shortly thereafter, another Planet Fitness client (KiwiMex/RISMA) selected Core Fitness, now a portfolio company of SBJ, as the buyer. This deal also was a strong cultural fit with the added benefit of club locations in neighboring markets. Through these win-win deals, my clients realized substantial liquidity while reinvesting with a partner focused on accelerated growth.

How are you a champion for change?
Our ongoing deal activity within the fitness industry, especially our work with Planet Fitness, has been transformative both for Planet Fitness and for the individual entrepreneurs who started gyms with very little money or found themselves struggling to be financially viable. Our dealmaking over the last year has helped many realize significant liquidity and generational wealth. At the same time, the Planet Fitness community has benefited from a well-capitalized business model, accelerated growth and system consolidation that is bringing the strongest operators together with the backing of private equity capital.



Nicola Morris

President; Chief Corporate Development Officer Emerging Markets, Wex

How are you a champion for change?

In addition to M&A, I oversee New Business Ventures and Advanced Analytics. In this group we have three goals. (1) Explore new business models and technologies that are disrupting industries, (2) explore strategic initiatives we believe are rewarding, and (3) leverage data and advanced analytics to deliver meaningful solutions for our customers and create efficiencies across the company. We had success in early exploration of Blockchain, new payment modalities for emerging industries, transportation mobility, advanced insights in fleet and healthcare and efficiency gains in our customer operations groups.

How are you advancing the state of women?

I am committed to the development of women in payments and technology. I encourage the hiring and promotion of strong female talent. I have elevated multiple women into director-level positions at Wex. Two focuses for me have been building relationships with female professionals and being a mentor through Women@WEX, our employee resource group, which serves as a voice for women in the workplace, facilitates professional development and fosters supportive and productive ties.



Chen Na

Managing Director, Stifel

What's new?

I was promoted to Managing Director, having successfully pivoted from an industry origination role to an M&A product expert. I can't underestimate what a significant pivot this has been. Making this transition was risky, as it required a different mindset and approach toward deal sourcing, generation, and execution. I had to become more knowledgeable in multiple subsectors, while also developing expertise in one transactional product. I worked with many different origination partners, all of whom brought their own unique style of dealmaking. In 2019, I completed six very complex transactions. For each assignment, I took a lead role in the entire process, from negotiating structure to navigating tricky process dynamics. Dealing with buyers and sellers is always sensitive, even more so during periods of extreme market volatility like we experienced this year.

How are you a champion for change?

I am taking a more global view of the dealmaking landscape, and encouraging my colleagues to do the same. Specifically, I am talking to clients more often about considering buyers and target companies in Asia and Europe. I have quickly become an expert in cross-border transactions, highlighted by Celestica's acquisition of Impakt Holdings for $329 million.



Marcia Nelson

Managing Director, Alberleen Family Office Solutions

Describe a recent accomplishment.

My firm is active in "impactful investing," and I was able to create a partnership with Sorenson Winter Innovation Summit, where I helped bring together 40 family offices to the annual Summit in Salt Lake City, Utah, and organized an off-site partnership track for them. I coordinated best-ideas roundtable discussions around different sectors, including real estate/workforce housing, clean energy, food/agriculture, healthcare, and the tech-enabled companies that are innovating in those spaces. We had several investment opportunities that came out of the event and are looking forward to doing it again in 2020.

How are you a champion for change?

I believe we need to support women and diversity from bottom up investments in companies led by diverse founders to top-down management decisions and board activism. I was thrilled to co-chair WeROC (Women Entrepreneurs Realizing Opportunities for Capital), a conference to help women-led companies overcome the hurdles of raising money. My favorite panel was one on Alternative Financing, which included an angel investor, a venture capitalist, a foundation, a family office and a community bank. We had people from around the country coming to help women-led companies grow and succeed.



Raquel Palmer

Managing Partner
KPS Capital Partners

Describe a recent accomplishment.
2019 was my 25th at KPS and my first as one of the firm's Managing Partners. KPS completed an unprecedented fundraise, in which we raised a total of $7 billion: Fund V ($6 billion) and Mid-Cap Fund ($1 billion). I led KPS's $1.8 billion acquisition of Howden, a carve-out of the air and gas handling products and services business of Colfax Corp. This is one of the largest acquisitions in our firm's history. We also made great progress with DexKo, which has completed 11 acquisitions since we acquired the business in 2017, taking it to over $1.6 billion in revenue.

Tell us more about you.
I joined the board of the Opportunity Network, an organization that provides programs to support historically underrepresented students across New York City on their paths to and through college and into their chosen careers. OppNet's work and the difference it makes in the lives of its students and their families is very meaningful to me personally. As a Mexican American woman and the first person in my family to graduate from college, I know firsthand how difficult it is to navigate the unknown of college and later access a career without connections or resources.



Kimberly Petillo-Décossard

Partner, Cahill Gordon & Reindel

What's new?
In 2019, we identified our middle-market corporate practice as ripe for expansion. We felt we could deliver value to companies and private equity firms in the space, building on our strong debt practice and track record with complex M&A and governance structures. But expansion can create risk. We met the challenge by assembling a versatile team of home-grown Cahill lawyers who deliver guidance grounded in a commercial approach. Our efforts paid off: We've nearly doubled this practice's revenue year-over-year and we unexpectedly, but happily, attracted family offices and growth equity companies and investors.

How are you advancing the state of women?
I was invited to join ACG New York's Women of Leadership committee. We host the Women of Leadership Summit in January and right now we're working to grow the event. Recently, I joined the Dean's Leadership Council, and then the Board of Trustees, at my alma mater, Albany Law School. We are working to establish the Women's Leadership Initiative, which will offer professional development and mentoring to both women students and graduates, creating a network of support and advice to advance their careers. We're also designing a fellows program for current students.



Natasha Plooster

Chief Operating Officer, Bridgepoint Investment Banking

How are you a champion for change?
I'm proud to have played a role in redefining our company as an impact investment bank. As Bridgepoint's COO, I feel a responsibility to live the cultural change we'd like to see manifested in others. In 2019, that has meant elevating to become the board president for Matt Talbot Kitchen and Outreach, an organization dedicated to serving the homeless population with a mission to end homelessness in Lincoln, Nebraska; spearheading an "Urgent Need Diaper Drive" for an Omaha nonprofit that serves people severely affected by poverty; and involving the company in giving time to assist at a local food pantry.

Tell us more about you.
As a Russian-Cuban immigrant to the U.S., I recall watching the prince-and-pauper-themed movie, "Beethoven," in our small Russian apartment before moving here at age 9. I wondered if America could possibly be so perfect. I became very goal-oriented and graduated from college in three years. I dreamed of working on Wall Street and joined Deutsche Bank, where I quickly realized my dream industry was broken. I saw brilliant people burnt out, laid off or with a lost sense of balance. Today I am grateful we have created a platform for change in this industry with our impact investment bank.



Kapila Ratnam

General Partner
NewSpring Capital

How are you a champion for change?

My entire career has been focused on healthcare. From an impact perspective, some of the most transformative work I've done has been advising fast growing healthcare companies that are improving the healthcare ecosystem in myriad ways. I've been involved with a company that manufactures gene therapy drugs capable of circumventing inherited genetic diseases. I've advised a company that offered personalized precision cancer diagnostics. I've also invested in a company that is expanding access to care in a hugely underserved market. Being involved in improving healthcare for people across all walks of society has been very gratifying.

How are you advancing the state of women?

I have had the honor of serving as one of the founding members of the Columbia Business School Women's Circle. This group is focused on engaging and supporting women in business among the school's alumnae, faculty and students. We provide networking opportunities, mentorships, and other services to support women's advancement in business. As an alumna of the Columbia Business School and longtime advocate for women in business, I'm particularly proud of the work we're doing there.



Ivelisse Simon

Managing Partner
Avante Capital Partners

Describe a recent accomplishment.

In 2019, Avante is on track to nearly triple our deployment as compared with prior years. I sourced and closed three of the four new platforms as well as several add-ons, or over 80 percent of the total capital deployed. I am particularly proud that three of the deals involved women partners, and two involved new sponsor relationships.

How are you a champion for change?

As a small business investment committee, Avante's largest investor is the U.S. government. I visited Capitol Hill alongside my fellow SBIC members. My focus was on increasing diversity in the SBIC program and the private equity industry more broadly. I faced a lot of pushback (e.g. "Women aren't interested in private equity" or "We have bigger issues to tackle") but ultimately the message resonated with Senators. I am honored to lead this important charge to implement an internship program to increase diversity in the industry. I like to say that "we aren't doing our job if we're not having the awkward conversations." Also, I launched a networking group for women in private equity on LinkedIn and I serve on the Advisory Board for Westside Family Health Center, which supports families across Los Angeles with high quality healthcare, regardless of ability to pay.



Katerina Timaeva

Managing Director, Transaction Advisory Services, Duff & Phelps

Describe a recent accomplishment.

2019 was a record-breaking year for me, based on the number of deals I was involved with. Additionally, I advised on a significant number of international transactions for U.S.-based clients. Challenges facing my clients while investing abroad are unique in nature and extremely complex, and it has been professionally challenging and rewarding to work on solutions for international issues to ensure deals were closed successfully.

What's new?

Stepping into a new territory is always exciting and challenging. In 2019, I significantly expanded my industry expertise outside of traditional manufacturing, consumer and business services deals. I was involved with transactions in a number of new industries that gave me the opportunity to further develop my professional expertise and broaden my horizons. Those transactions included selected niche deals in financial services, agriculture, and nutrition and health. Each deal commanded different industry framework and challenges, but by focusing and clearly understanding the client's goals and concerns along with working against a short time frame from the start to closing, I was able to help clients achieve optimal outcomes while growing my skillset and professional knowledge.



Sarah English Tune

Partner; Chair, National Corporate and Business Transactions
Davis Wright Tremaine

Describe a recent accomplishment.
My team was successful in our goal of expanding our consumer M&A from primarily restaurants and food/beverage to include more lifestyle and wellness clients and transactions. We've seen numerous new deals in the fitness vertical, and these have allowed us to draw on some key assets: experience with multi-unit franchise transactions; expertise in helping franchisors and private equity investors see eye-to-eye; and my personal passion for health and wellness. We launched an initiative that's investing heavily in process improvement and project management for our group. The goal is to bring more structure around staffing decisions and ensure our early-career lawyers and other professionals all receive challenging and appropriate assignments.

How are you a champion for change?
Through a female CEO client, I was lucky enough to be introduced to the work of ZGirls, which uses sports programs to empower young girls with confidence, positive body image, and courage. It's a very accomplished organization founded by former Olympic and NCAA athletes and we've started serving as their pro bono counsel. ZGirls is developing the female leaders of the future.



Michelle Van Hellemont

Managing Director, Accordion

Describe a recent accomplishment.
New opportunities to serve our clients are always exciting, but there's an added element of excitement when you connect with a firm that gives you the chance to work with them for the first time. Perhaps it's the notion that a new relationship unlocks a seed of potential that might grow into something spectacular if we continue to earn their business. Whatever the reason, they are special, and I felt worth noting that in 2019 our team has secured 25 new unique private equity clients to date, which is a high water mark for new clients compared to previous years. In addition to our client roster growing measurably this year, Accordion has grown significantly in size as well.

How are you advancing the state of women?
In close partnership with a small group of women across the industry, I co-founded Exponent Women, which serves to unite female dealmakers to capitalize on meaningful interactions and actionable content. Exponent is concluding its second year of operation and has sustained self-sufficiency financially while expanding its network footprint and content offering to include even more women dealmakers.



Shoshana Vernick

Managing Director, Avathon Capital

What's new?
Investing in the education and training markets has grown more complex, and the way that we do business today is different from the way we did business in the past. In December, we launched our new brand – Avathon Capital – signaling to others that we were embracing a more holistic view of what it means to succeed. Avathon stands for bringing people together to make a lasting impact. No different from the entrepreneurs we support, going through this process took courage and conviction. Change is scary, but it's also exciting and liberating!

How are you advancing the state of women?
As co-chair of the Illinois Venture Capital Association's initiative aimed at promoting diversity and inclusion, we were able to raise awareness and money in support of an undergraduate internship program that matches aspiring female and minority students with participating VC and PE firms in Chicago. Further as a host firm, we were able to watch in awe as our very own Gen Z intern contributed to our investment process, showing us the importance of not just being a mentor but being mentored, too!



Maria Watts

Managing Director, Baird

What's new?

Given my consumer and M&A advisory experience, I was asked to launch a dedicated consumer sponsor coverage effort and support an initiative to innovate our coverage model and drive even better collaboration. As a result, Baird experienced a record number of pitch invitations and wins in 2019, including from sponsors that had not previously worked with us. I am energized by these early indicators and what can be accomplished through Baird's teamwork model and forward-thinking leadership. Bankers are encouraged to take on new roles and strategic risks, and I am more open-minded to that in the future as a result.

How are you a champion for change?

Sell-sides today are bespoke. We are regularly asked to provide a "short-list" of buyers, but no two lists are the same. While Baird has always provided great advice, there was room for improvement in the process for gathering input. I identified the opportunity and led a cross-functional team to design, introduce and roll out a transformational strategy used to determine how buyer feedback is solicited, consolidated and vetted. Baird's new process combines collective expertise, data from 100+ transactions per year and each client's unique objectives to create a buyer list.



Amy Weisman

Director, Business Development
Sterling Investment Partners

How are you a champion for change?

Change is coming to Wall Street, and we must lead by example and mentorship. In September, I was invited to Chicago to speak to seventeen female summer interns at Peak 6 Investments, a well-respected equity options trading firm. I shared my business experience and encouraged the eager and motivated women to build their careers in finance. This is an exciting and pivotal moment for women pursuing careers in finance, as our fast paced and competitive industry has become increasingly welcoming and supportive.

Tell us more about you.

For many years, I encouraged young women at The University of Michigan's Ross Business School and Syracuse University's The Whitman School of Management to consider careers on Wall Street. I created panels and provided one-on-one mentoring. Many of these women are now enjoying productive careers in investment banking and private equity. One of my mentees recently accepted a business development role at a mid-market PE firm, a position I pioneered over 20 years ago. It is my greatest professional joy to have provided sound advice, professional connections and critical feedback to these ambitious women.



Suzanne Yoon

Founder, Managing Partner, Kinzie Capital Partners

What's new?

For years, my primary focus was on making the best investments as a deal professional. As the founder of Kinzie Capital Partners, I took on new initiatives almost every day – fundraising, recruiting, and operations of the fund management, just to name a few. Of all these new responsibilities, I'm most proud of building a solid investment team. With closing our first fund and our first fund investment completed in the back half 2019, I am confident in this team's ability to execute and look forward to the progress we will make in 2020.

How are you advancing the state of women?

I am actively involved with the Private Equity Women's Investor Network and the Women's Association of Venture and Equity, organizations that provide more resources to women to in investment careers. Elevating successful female leaders in the public eye can have a powerful impact on both women and men, as we continue to work towards gender equality. I strive to be engaged and a visible role model to help deliver the message that women can and do succeed in this industry.

Keith Button and Demitri Diakantonis contributed to this report.

Key Middle-Market M&A Deals Completed in October 2019

Date	Acquirer	Target	Target Industry	Value ($mil)
10/04/19	CVMC REIT Inc	Investment & Commodity Firms,Dealers,Exchanges	CVMC REIT II Inc	999.6
10/04/19	Charter Court Finl Svcs Grp	Real Estate; Mortgage Bankers and Brokers	OneSavings Bank PLC	952.1
10/16/19	D&J (Shanghai) Investment-Bldg	Real Estate; Mortgage Bankers and Brokers	Investor Group	948.6
10/31/19	Gatan Inc	Measuring, Medical, Photo Equipment; Clocks	AMETEK Inc	925.0
10/31/19	OMRON Automotive Electronics	Metal and Metal Products	Nidec Corp	892.6
10/25/19	Rudolph Technologies Inc	Measuring, Medical, Photo Equipment; Clocks	Nanometrics Inc	892.2
10/09/19	Connecticut Water Service Inc	Electric, Gas, and Water Distribution	SJW Group	830.3
10/11/19	Monotype Imaging Holdings Inc	Business Services	HGGC LLC	800.4
10/02/19	Hu-Friedy Mfg Co LLC	Measuring, Medical, Photo Equipment; Clocks	Cantel Medical Corp	775.0
10/28/19	PolyOne Corp-Performance Prod	Chemicals and Allied Products	SK Capital Partners LP	775.0
10/09/19	Beijing Pangu Shi Invest-Asts	Real Estate; Mortgage Bankers and Brokers	Beijing Yu Cheng Ppty Ltd	735.8
10/31/19	FC Encore LP-Healthcare	Health Services	Omega Healthcare Investors Inc	735.0
10/08/19	Ningbo Jiye Investment Co Ltd	Investment & Commodity Firms,Dealers,Exchanges	Ningbo Jifeng Auto Parts Co	709.5
10/02/19	Ariya Therapeutics Inc	Business Services	PureTech Health plc	667.0
10/02/19	Cerence Inc	Prepackaged Software	Shareholders	634.4
10/17/19	Lalpur Wind Energy Pvt	Electric, Gas, and Water Distribution	ORIX Corp	606.3
10/16/19	Leela Palaces & Resorts Ltd	Hotels and Casinos	BSREP III India Ballet Pte Ltd	573.0
10/16/19	Casino-Supermkt & Hypermkt Ptf	Retail Trade-Food Stores	Apollo Global Management LLC	540.9
10/01/19	Fidelity Commun Co-Certain Ass	Telecommunications	Cable One Inc	525.9
10/30/19	Mie Fujitsu Semiconductor Ltd	Electronic and Electrical Equipment	United Microelectronics Corp	492.4
10/08/19	The Scottish Salmon Co PLC	Agriculture, Forestry, and Fishing	P/F Bakkafrost	473.7
10/17/19	6 River Sys Inc	Business Services	Shopify Inc	450.0
10/14/19	Banco Caixa Geral SA	Commercial Banks, Bank Holding Companies	Abanca Corporacion Bancaria SA	437.1
10/17/19	China Soft Invest Hldg Co Ltd	Investment & Commodity Firms,Dealers,Exchanges	Badachu Tech Grp Co Ltd	434.4
10/01/19	Hobart Intl Airport Pty Ltd	Air Transportation and Shipping	Investor Group	404.9
10/11/19	Freehand Hotels	Hotels and Casinos	Queensgate Investments LLP	400.0
10/02/19	Plateau Excavation Inc	Construction Firms	Sterling Construction Co Inc	400.0
10/08/19	Petrobras-Nordeste Clusters	Oil and Gas; Petroleum Refining	Perenco Petroleo	398.0
10/01/19	Reftinskaia GRES	Electric, Gas, and Water Distribution	Kuzbassenergo AO	367.5
10/15/19	Tulip Ltd	Food and Kindred Products	Pilgrims Pride Corp	356.3
10/24/19	Morbark LLC	Machinery	Alamo Group Inc	352.0
10/01/19	Daiichi Sankyo Pharm-Takatsuki	Drugs	Taiyo Holdings Co Ltd	344.9
10/01/19	Mccloskey International Ltd	Machinery	Metso Oyj	343.0
10/01/19	Telford Homes PLC	Real Estate; Mortgage Bankers and Brokers	CBRE Evergreen Acq Co 2 Ltd	335.0
10/31/19	SEPAC Serrados e Pasta	Paper and Allied Products	CMPC Tissue SA	329.8
10/18/19	Sinochem Intl Logistics Co	Transportation and Shipping (except air)	Ordos City Junzheng Energy	327.8
10/30/19	Transurban Group-M5 West	Construction Firms	Transurban Group	316.4
10/31/19	Choctaw Energy Facility	Construction Firms	Entergy Mississippi Inc	314.0
10/31/19	Clariant AG-packaging business	Paper and Allied Products	Arsenal Capital Partners LP	313.8
10/31/19	St. Regis New York Hotel	Real Estate; Mortgage Bankers and Brokers	Qatar Investment Authority	310.0
10/28/19	BiomX Ltd	Business Services	Chardan Healthcare Acq Corp	302.8
10/01/19	Aleris Healthcare,Imaging	Health Services	Triton Investments Advisrs LLP	298.5
10/02/19	Complesso Sky	Real Estate; Mortgage Bankers and Brokers	Lendlease Msg South Srl	298.4
10/01/19	EDAC Technologies LLC	Aerospace and Aircraft	Hanwha Aerospace Co Ltd	298.0
10/07/19	Nordic Transport Group A/S	Transportation and Shipping (except air)	NeuroSearch A/S	296.1



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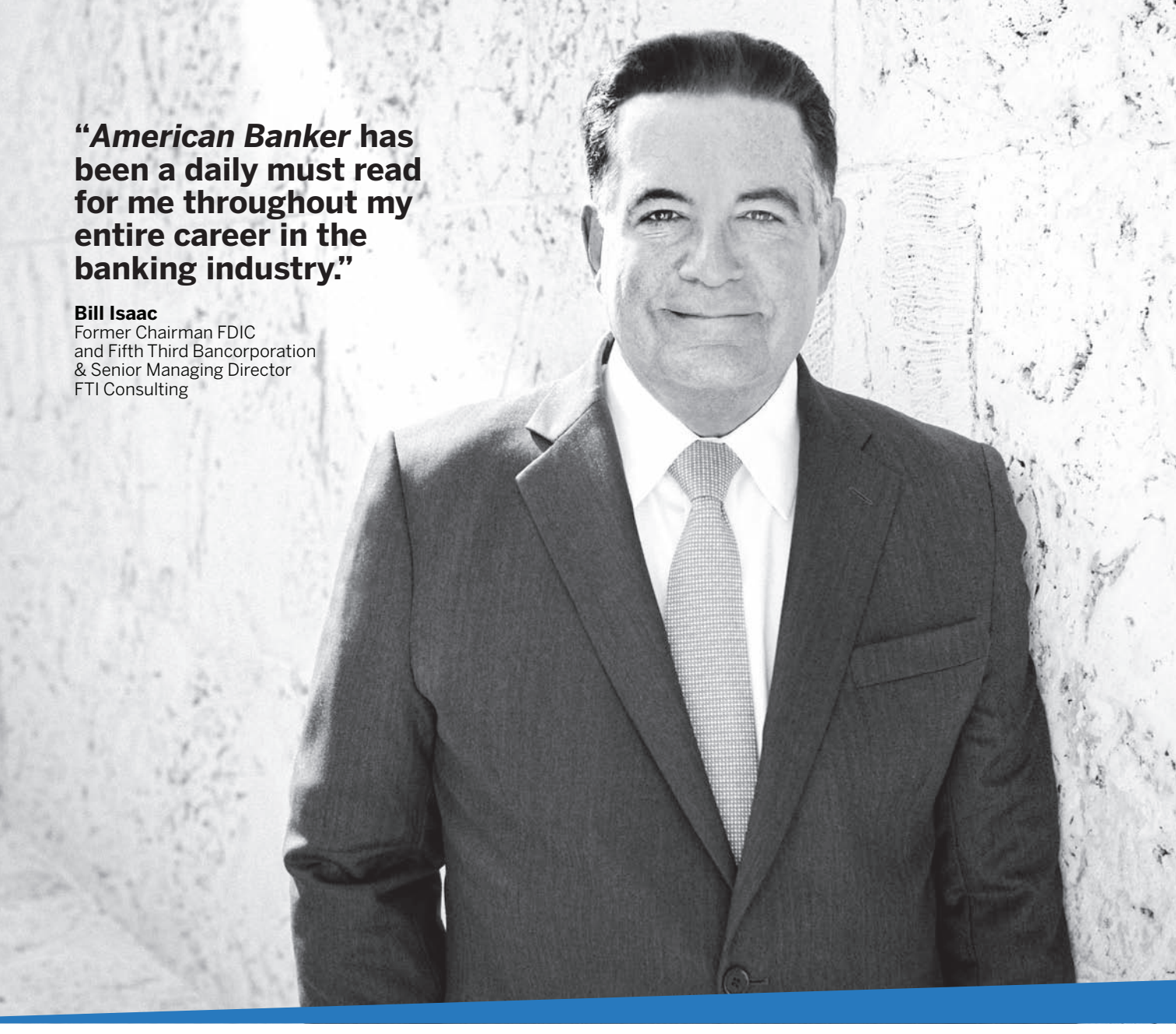
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Key Middle-Market M&A Deals Completed in October 2019

Date	Acquirer	Target	Target Industry	Value ($mil)
10/03/19	Patrizia Ag-Logistics	Transportation and Shipping (except air)	Blackstone Group Inc	284.9
10/01/19	Newtec Group NV	Telecommunications	ST Engineering	281.6
10/15/19	QIC-Q&A Centre	Real Estate; Mortgage Bankers and Brokers	Shayher Grp	267.6
10/16/19	Comercial Gallo SA	Food and Kindred Products	ProA Capital de Inversiones	259.5
10/17/19	Credible Labs Inc	Credit Institutions	Fox Corp	254.4
10/01/19	Enbridge Gas New Brunswick LP	Electric, Gas, and Water Distribution	Liberty Utilities(Canada)LP	250.9
10/17/19	Westlake Tower,Seattle,WA	Real Estate; Mortgage Bankers and Brokers	Unico Properties LLC	236.0
10/09/19	Castle Brands Inc	Food and Kindred Products	Pernod Ricard SA	222.3
10/31/19	Rip Curl Group Pty Ltd	Miscellaneous Manufacturing	Kathmandu Holdings Ltd	207.2
10/16/19	Villa World Ltd	Real Estate; Mortgage Bankers and Brokers	AVID Property Group Australia	206.5
10/31/19	Capital SMART Repairs	Repair Services	AMA Group Ltd	199.1
10/27/19	King Island Co Ltd	Food and Kindred Products	Saputo Dairy Australia Pty Ltd	196.4
10/31/19	DataCentre One Pte Ltd	Business Services	Keppel DC REIT	195.3
10/14/19	GNB Cia de Seguros de Vida SA	Insurance	Bankers Ins Hlg	195.0
10/30/19	SAAM SMIT Towage Mexico SA de	Transportation and Shipping (except air)	SAAM SA	194.4
10/30/19	Statpro Group PLC	Prepackaged Software	Ceres Bidco Ltd	189.7
10/14/19	Presidio Bank,San Francisco,CA	Commercial Banks, Bank Holding Companies	Heritage Commerce Corp	187.8
10/09/19	Nova Atria	Real Estate; Mortgage Bankers and Brokers	Mapletree Investments Pte Ltd	187.5
10/24/19	Lincoln-Blackwelder campus	Real Estate; Mortgage Bankers and Brokers	Kilroy Realty Corp	186.0
10/21/19	BNP Paribas SA-NPL	Commercial Banks, Bank Holding Companies	ItaCapital Srl	180.9
10/31/19	Gyros Protein Techs Hld AB	Measuring, Medical, Photo Equipment; Clocks	Mesa Laboratories Inc	180.0
10/02/19	Reflector Office Bldg	Real Estate; Mortgage Bankers and Brokers	Deka Immobilien GmbH	169.4
10/01/19	Transemel	Electric, Gas, and Water Distribution	Investor Group	168.6
10/23/19	Wyndham Vacation Rentals	Hotels and Casinos	Vacasa LLC	162.0
10/12/19	Beijing Sunwise Space Tech Co	Electronic and Electrical Equipment	Beijing Ctrowell Tech Corp Ltd	160.1
10/01/19	Bluemtn Capital Mgmt LLC	Investment & Commodity Firms,Dealers,Exchanges	Assured Guaranty Us Hldg Inc	160.0
10/02/19	Todd Pipe & Supply LLC	Wholesale Trade-Durable Goods	Reece Ltd	160.0
10/01/19	Ribarsko Gazdinstvo ad-Assets	Agriculture, Forestry, and Fishing	Silicon plus doo	158.0
10/09/19	Semaphore Office Building	Real Estate; Mortgage Bankers and Brokers	Primonial REIM SA	156.1
10/21/19	MAM Software Group Inc	Business Services	Kerridge Coml Sys Ltd	153.6
10/14/19	MJR Theatres Inc	Motion Picture Production and Distribution	Kinepolis Group NV	152.3
10/09/19	Barings LLC-Office Building	Real Estate; Mortgage Bankers and Brokers	M&G Real Estate Ltd	149.0
10/17/19	Shell-Alberta Foothills Assets	Oil and Gas; Petroleum Refining	Pieridae Energy Ltd	144.3
10/04/19	Stride Gaming Plc	Prepackaged Software	Rank Bidco	144.3
10/22/19	Osmanthus Vale Holdings Ltd	Prepackaged Software	7Road Holdings Ltd	141.2
10/15/19	Reggiana Riduttori Srl	Electronic and Electrical Equipment	Interpump Group SpA	137.9
10/03/19	Pointer Telocation Ltd	Communications Equipment	ID Systems Inc	136.5
10/23/19	Sears Hometown-Sears Outlet	Retail Trade-General Merchandise and Apparel	Franchise Group Inc	132.9
10/03/19	VRK 3	Repair Services	Biznes Optima OOO	132.8
10/01/19	Party City-Canadian Business	Miscellaneous Retail Trade	Canadian Tire Corp Ltd	131.1
10/01/19	Ne Logistic FII	Investment & Commodity Firms,Dealers,Exchanges	XP Log FIP	129.2
10/21/19	Eumseong Natural Gas Co Ltd	Oil and Gas; Petroleum Refining	Korea East-West Power Co	122.9
N/A	Echo Resources Ltd	Mining	Northern Star Resources Ltd	120.5
10/01/19	Gaming Technology Group	Amusement and Recreation Services	Inspired Gaming Group Ltd	120.0
10/07/19	The UNITE Group PLC-Prprts(2)	Hotels and Casinos	Mapletree Investments Pte Ltd	118.4
10/30/19	Kappahl AB	Retail Trade-General Merchandise and Apparel	Mellby Gard AB	113.9
10/24/19	Nucap Europe SA	Transportation Equipment	Arta Capital SGEIC SA	111.3
10/28/19	Dalian Port (PDA) Co Ltd	Transportation and Shipping (except air)	Broadford Global Ltd	110.7
10/16/19	Radixx Solutions Intl Inc	Business Services	Sabre Corp	110.0
10/07/19	CNP Cyprus Insurance Holdings	Insurance	CNP Assurances SA	109.6
10/01/19	Axa SA-Office Buildings(8)	Real Estate; Mortgage Bankers and Brokers	KanAm Grund Group	109.0



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Key Middle-Market M&A Deals Completed in October 2019

Date	Acquirer	Target	Target Industry	Value ($mil)
10/08/19	Catalis Plc	Computer and Office Equipment	Project Sword Bidco Ltd	108.3
10/17/19	Social Chain Group AG	Business Services	Lumaland AG	102.7
10/30/19	Charleston Holding GmbH	Health Services	KOS SpA	100.4
10/28/19	Vastint-Business Garden Poznan	Real Estate; Mortgage Bankers and Brokers	Cromwell European REIT	98.4
10/25/19	Isramco Inc	Oil and Gas; Petroleum Refining	Naphtha Israel Petro Corp Ltd	96.5
10/23/19	MOD Resources Ltd	Mining	Sandfire Resources NL	95.1
10/18/19	Rossiiskii Uchebnik OOO	Business Services	Rustitaninvest OOO	93.6
10/24/19	Exeter Township-Wastewater	Sanitary Services	Pennsylvania American Water Co	93.5
10/23/19	Abu Dhabi Invest Auth-Office	Real Estate; Mortgage Bankers and Brokers	Primonial REIM SA	93.4
10/31/19	Noble International Ltd	Transportation Equipment	AptarGroup Inc	93.0
10/11/19	Vtcosmetics Co Ltd	Soaps, Cosmetics, and Personal-Care Products	Gmp Co Ltd	92.1
10/01/19	Teijin Film Solutions Ltd	Chemicals and Allied Products	Toyobo Co Ltd	90.5
10/24/19	1000 S Broadway	Real Estate; Mortgage Bankers and Brokers	Bascom Northwest Ventures LLC	90.5
10/17/19	XI-Tech Ltd	Investment & Commodity Firms,Dealers,Exchanges	discoverIE Group PLC	89.8
10/01/19	County Bank Corp	Commercial Banks, Bank Holding Companies	ChoiceOne Finl Svcs Inc	89.0
10/15/19	Triton Minera, Desarrollo Mine	Mining	Calibre Mining Corp	88.9
10/10/19	Matthew Walker	Retail Trade-Food Stores	Valeo Foods Group Ltd	87.7
10/16/19	Chevalier Earth Grp Ltd	Real Estate; Mortgage Bankers and Brokers	Universal Tech Hldg Ltd	85.8
10/14/19	Novant Health-Properties(7)	Real Estate; Mortgage Bankers and Brokers	Kayne Anderson Capital	85.2
10/28/19	Well-Safe Solutions Ltd	Oil and Gas; Petroleum Refining	Investor Group	84.6
10/07/19	Altify Ireland Ltd	Business Services	Upland Software Inc	84.0
10/01/19	Plumbase Ltd	Wholesale Trade-Durable Goods	Plmbng & Heatng Invstmnts Ltd	82.0
10/11/19	Kettle Foods Ltd	Food and Kindred Products	Valeo Foods Group Ltd	80.2
10/14/19	Pioneer 360 Business Center	Real Estate; Mortgage Bankers and Brokers	Black Creek Group	80.0
10/28/19	Patrizia AG-Abingdon Business	Real Estate; Mortgage Bankers and Brokers	The Ryal Lndn Mutl Insurce Ltd	78.8
10/30/19	Schnitzer-Centerpoint I & II	Real Estate; Mortgage Bankers and Brokers	TerraCap Management LLC	77.5
10/31/19	Macquarie Media Ltd	Radio and Television Broadcasting Stations	Fairfax Media Ltd	77.3
10/11/19	DryShips Inc	Transportation and Shipping (except air)	SPII Holdings Inc	75.9
10/28/19	Social Network Technology Co	Business Services	Inke Ltd	75.4
10/11/19	J Sainsbury Plc-Supermarket	Retail Trade-Food Stores	Supermarket Income REIT PLC	75.1
10/01/19	Enoshima Electric Railway	Transportation and Shipping (except air)	Odakyu Electric Railway Co Ltd	74.2
10/15/19	Dreamscape Networks Ltd	Business Services	Web.com Group Inc	73.5
10/29/19	Fratelli Prada SPA	Retail Trade-General Merchandise and Apparel	Prada SpA	73.2
10/31/19	MachNV LLC	Miscellaneous Retail Trade	Curaleaf Holdings Inc	70.0
10/21/19	Cloud Conformity Inc	Prepackaged Software	Trend Micro Inc	70.0
10/30/19	Barclays Bk Irl Italy-Loans	Credit Institutions	Intesa Sanpaolo Spa	70.0
10/31/19	Evergreen Portfolio,Georgia	Real Estate; Mortgage Bankers and Brokers	Investor Group	69.4
10/30/19	Karmin Exploration Inc	Mining	Nexa Resources SA	69.1
10/16/19	Hanwha Q Cells-Solar Power	Electric, Gas, and Water Distribution	Investor Group	68.6
10/31/19	Multi QSR Gestao	Retail Trade-Eating and Drinking Places	Intl Meal Co Alimentacao SA	67.8
10/17/19	Intersys Consulting LLC	Business Services	Apex Systems Inc	67.0
10/10/19	La Sommeliere Int Sas	Food and Kindred Products	La Sommeliere Int Sas Spv	65.8
10/02/19	Eximo Medical Ltd	Measuring, Medical, Photo Equipment; Clocks	AngioDynamics Inc	65.8
10/01/19	Alimentation Sante SAS	Food and Kindred Products	Midsona AB	64.4
10/01/19	Paragon Intl Hldg Ltd	Insurance	PSC Insurance Group Ltd	63.0
10/08/19	Ulster Bk Ireland-NPM Prtflio	Real Estate; Mortgage Bankers and Brokers	Pepper Fin Corp (Ireland) Ltd	61.4

Editor's note: To measure activity in the middle market, Mergers & Acquisitions looks at transactions that fulfill several requirements: Deals must have a value of roughly $1 billion or less; they must be completed (not just announced) within the timeframe designated. The coverage is global. Excluded from our charts are: recapitalizations; self-tenders; exchange offers; repurchases; stake purchases; and transactions with undisclosed buyers or sellers. Our data provider is Refinitiv, which updates its databases continuously. We use the data available at press time. The data for this article was gathered on Nov. 14, 2019.



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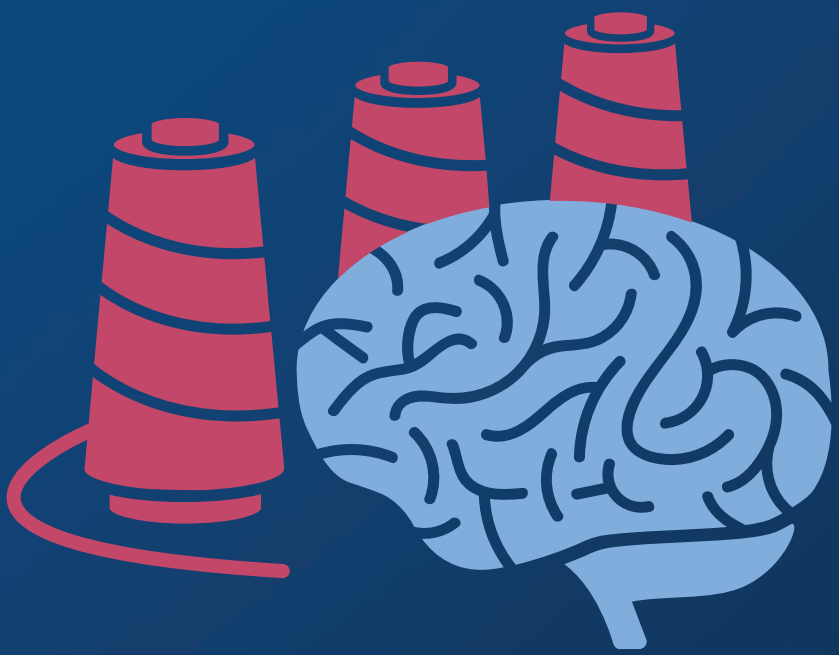
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