OCTOBER 2013

What can be done in 100 days?

What can be done in 100 days? Plenty.

Ever since the term "100-day plan" was coined, business professionals have been implementing these plans as part of their value creation strategies associated with M&A. It's no different in the private equity (PE) world. As the PE industry has matured over the past 10+ years, the 100-day plan has become an integral part of most PE transactions. It is rare for a PE firm to buy a company today without having a 100-day plan in place on Day One of ownership so that they can hit the ground running. In fact, it's becoming more common for PE firms to start developing and working the 100-day plan during the pre-acquisition due diligence process.

Numerous studies have shown that PE firms have the greatest likelihood to initiate positive changes to a portfolio company immediately after the deal closes, when employees are the most receptive to change. Capitalizing on this inflection point is the greatest advantage a PE firm has in creating value. The first 100 days will ultimately determine whether the transaction evolves from promise to performance.

What has thrust the 100-day plan into the forefront today is PE's increasing reliance and focus on operational improvements of its portfolio companies. The lending market is basically healthy these days. Nevertheless, more and more PE firms are opting to put less leverage on deals since the downturn and instead are turning to operational improvement to drive growth and, ultimately, results. This increased focus has made the 100-day plan all the more important — it serves as a roadmap for the company's future.

The expectation is not that simply by following the 100-day plan success will magically happen. Even the best-run companies hit bumps in the road. Having a strong management team, and the ability to be nimble, will serve a PE firm well as it looks to drive returns.

Given the increased focus on 100-day plans, it is important to gain insight into how PE firms are using 100-day plans and what pieces of the value creation chain matter most to them. For this purpose, Grant Thornton LLP, along with research firm PitchBook Data, Inc., developed this in-depth report, which contains data, charts and analyses that highlight the components and concepts that can shape your 100-day plan.

Kevin Hudson
Managing Director
National Private Equity Services
Grant Thornton LLP

Table of contents

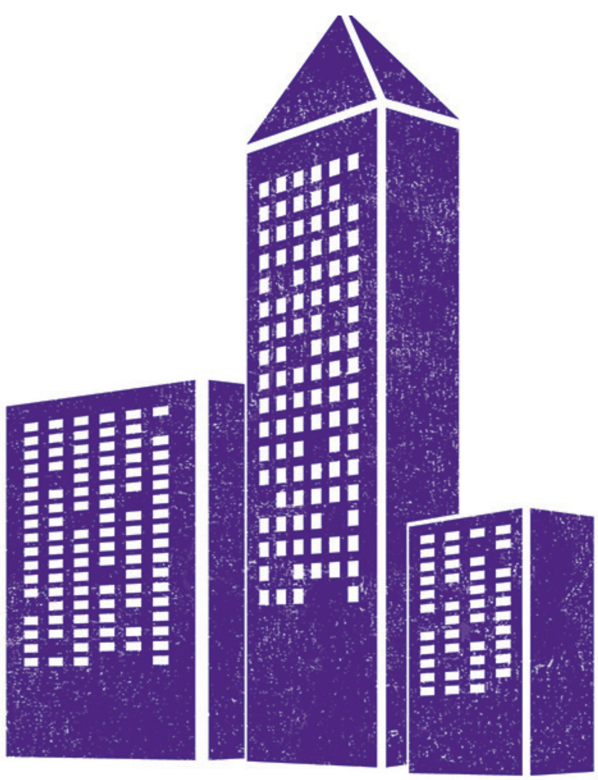
Executive summary

With growing emphasis placed on a plan for the first 100 days after the acquisition of a company — the 100-day plan — it is essential to understand the perspective of those responsible for a plan's development and implementation. There are a number of considerations — where attention should be focused, who is responsible for each part of the plan, the metrics used to assure the strategy stays on course, how the plan helps private equity (PE) firms and portfolio companies drive value creation, and the factors that increase the probability of success.

During the second and third quarters of 2013, Grant Thornton and PitchBook Data, Inc., asked more than 170 senior executives at PE firms about their priorities for driving growth and operational improvements, and how the 100-day plan is used for value creation. Grant Thornton analyzed the results of the survey for this report, *What can be done in 100 days?*

In surveying the PE community, it became clear that almost 90% of PE firms use the 100-day plan. And further, plans are most likely created during the diligence process by an array of people, including operating partners and fund team members.

What's more, during those key first 100 days of implementing the plan, PE firms usually make changes to financial operations and reporting systems, working capital lines, IT systems, supply chain and purchasing agreements. They are also looking carefully at cost-cutting measures, sale channel expansion, potential add-on acquisitions and expanding into new markets. This is just the beginning. During the first 100 days, it seems no stone is left unturned as PE firms seek to drive returns.



ALMOST
90%
of PE firms use the 100-day plan

Planning to drive growth

Direction for improvement

The PE community has rallied around the concept of a 100-day plan. The plan's purpose is twofold: To give direction to the implementation team, and to build consistency and stability between the PE team and the portfolio company's management. Achievement of both objectives is critical to the success of achieving both the short- and the long-term goals of the company. The overall goal is to drive growth.

The process of designing a plan should help portfolio company management and company owners agree on areas where they can improve and specific ways they can do so. PE firms see the value in having the plan in place; most survey respondents said they develop a 100-day plan after acquiring a company or during due diligence (Exhibits 1 and 2).

Never underestimate what can be done prior to closing. The new owners want to be ready to hit the ground running on the closing date, not trying to put a strategy in place. Firms that aren't prepared will lose critical momentum, and their ability to initiate change will dissipate rapidly. It's essential to plan early.

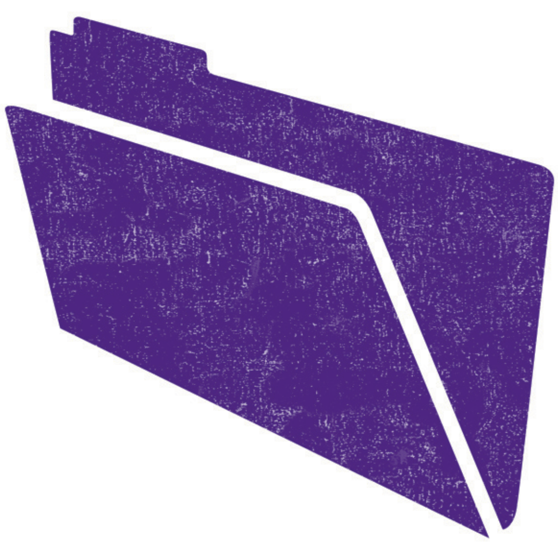


Exhibit 1

How often do you employ a 100-day plan after acquiring a company?

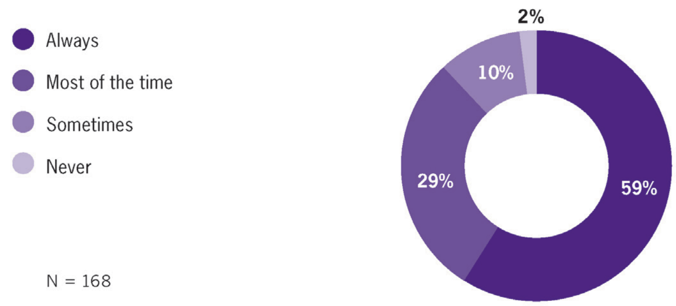
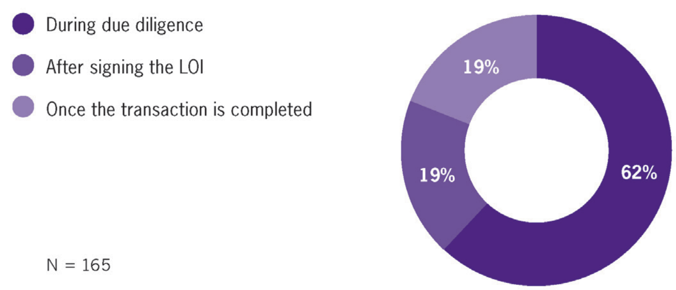


Exhibit 2

When does your firm develop the 100-day plan?



THE PLAN'S PURPOSE IS TWOFOLD:
To give direction to the implementation team, and to build consistency and stability between the PE team and the portfolio company's management.

Determining roles

Interestingly, while almost all survey respondents agree that a 100-day plan is a must, the roles of team members vary (Exhibit 3). For example, fund team members are most frequently responsible for devising the plan, but often operating partners are tasked with developing and implementing the tactical approach. What it really comes down to is the depth of experience within the team at the PE firm. As value creation through operational improvement continues to become increasingly important, more PE firms are employing operating partners to work with portfolio companies, and those operating partners are typically responsible for the development and implementation of the overall 100-day plan. However, partners at smaller PE firms often wear more than one hat, and it's not unusual for the plan to be developed by the deal team in conjunction with company management, with implementation overseen and supported by operating partners.

"Regardless of who is specifically responsible for the plan, everyone on the team, especially company management, has to be held accountable when executing on it," says Edward Kleinguetl, managing director of transaction integration in Grant Thornton's Transaction Advisory Services practice. "That said, it's important to have identified the one person who has the ultimate responsibility for the success or failure of the execution."

While the PE firms successful in raising funds are able to do so because they have proven to limited partners (LPs) that they have the breadth and depth necessary to drive returns, LPs increasingly want more say in PE firms' operations. They want more transparency in the day-to-day operations of PE firms. Past success is not always indicative of future returns.

Kelly DePonte, managing director with placement agent Probitas Partners, says: "The trend has been toward more transparency, and for the most part, PE firms are obliging.

Exhibit 3

Who is responsible for developing the 100-day plan?

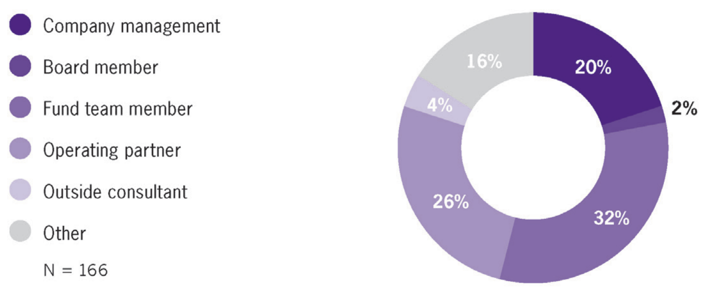
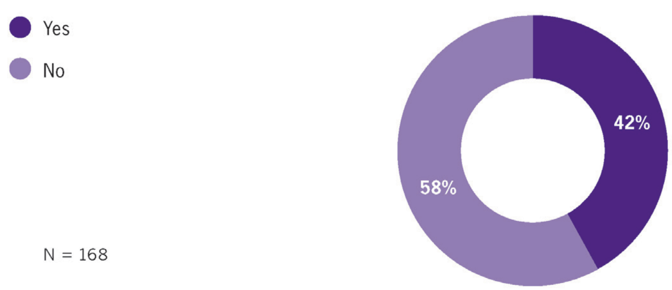


Exhibit 4

Are your limited partners requesting that you increase your operational involvement in your portfolio companies?



Understanding how the PE firms are investing and what their plans are to drive returns is in part driving their demand for more information."

Indeed, 42% of survey respondents said their LPs are asking general partners (GPs) to increase their operational involvement in their portfolio companies (Exhibit 4). This is up from 31% in 2012.

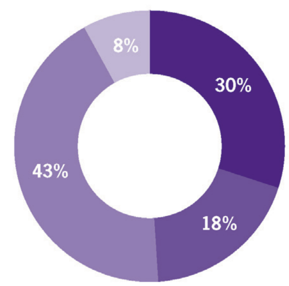
LPs appear to want PE firms to hire more operational-type professionals; most PE firms (61%) plan to add these resources. Only 8% of respondents said they do not have operating resources; most said they have a combination of generalists and specialists executing on strategies (Exhibit 5). Of the firms that said that they would add operating partners, the majority plan to use partners who can sit on boards of companies (Exhibit 6).

Roberto Ferranti, vice president of portfolio operations at Baird Capital, explains: "This gives the company valuable resources that will help them drive growth. It's someone with deep industry expertise who management can leverage to talk strategy, growth opportunities with or just knock around ideas."

Exhibit 5

How would you describe your current operating resources?

- Generalists
- Specialists with a particular industry focus
- Combination of generalists and specialists
- We do not currently have operating resources



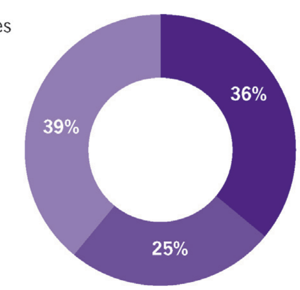
N = 168
Responses do not total 100% due to rounding.

Exhibit 6

Do you plan to add operating resources over the next 12 to 24 months?

- Yes; we are going to add operating executives at the portfolio company level to sit on the board of directors
- Yes; we are going to add operating executives/functional specialists at the fund level
- No

N = 168



MOST PE FIRMS

61%

plan to add operational resources

Changing roles

Successful strategy execution is based on having the right people. Overwhelmingly, survey respondents mentioned the importance of management to the value creation process. In essence, there are three generic overarching possibilities — you could call them strawberry, chocolate and vanilla.

In one scenario, a family-owned business is acquired because the owner is ready to retire and desires to diversify his or her risk portfolio. Often in such cases, the company is missing a "strategic number two" and has historically been highly owner-dependent. The PE acquirer needs to think about putting a professional management team in place and developing a transition as part of its 100-day planning process.

Another scenario is a highly entrepreneurial business that has achieved a level of success but does not have the ability (financial, managerial, infrastructure) to take this success to the next level. In this case, the former owner may remain instrumental to ongoing operations, with additional resources needed to execute the growth strategy. As part of the overall plan, it is important to consider the best role for the former owner — CEO, sales, key accounts, R&D or chief operating officer (COO) — for his or her freedom to continue to generate value without being burdened by administrative concerns. Egos aside, the best role may not be CEO.

A third scenario is acquiring a company that already has a professional management team in place. This could be a situation where the seller may be a PE owner who already went through the transition from former owner to manager. In this case, the existing management team generally has an understanding of key processes and systems desired by a PE owner, and the transition can be much easier.

Of course, these are just generic considerations. Other variables could come into play: a distressed company, an industry in the midst of dramatic change or a company starved of capital investment (noncore, focus on cash flow, etc.). Accordingly, having the right management in place to execute the 100-day plan is absolutely essential.

Contributing factors

While operational expertise is deemed significant, other factors also play a role in value creation. For example, 73% of respondents feel that macroeconomic conditions are very important to the success of their deal (Exhibit 7). What's more, the industry in which the portfolio company has placed itself is also meaningful.

John Gabbert, CEO and founder of PitchBook Data, Inc., says of the 100-day plan: "Of course macroeconomic conditions are important, because they can determine leverage levels available for deals while many industries come in and out of favor. That said, the most important factor is how a PE firm executes on its growth plans and how management responds."

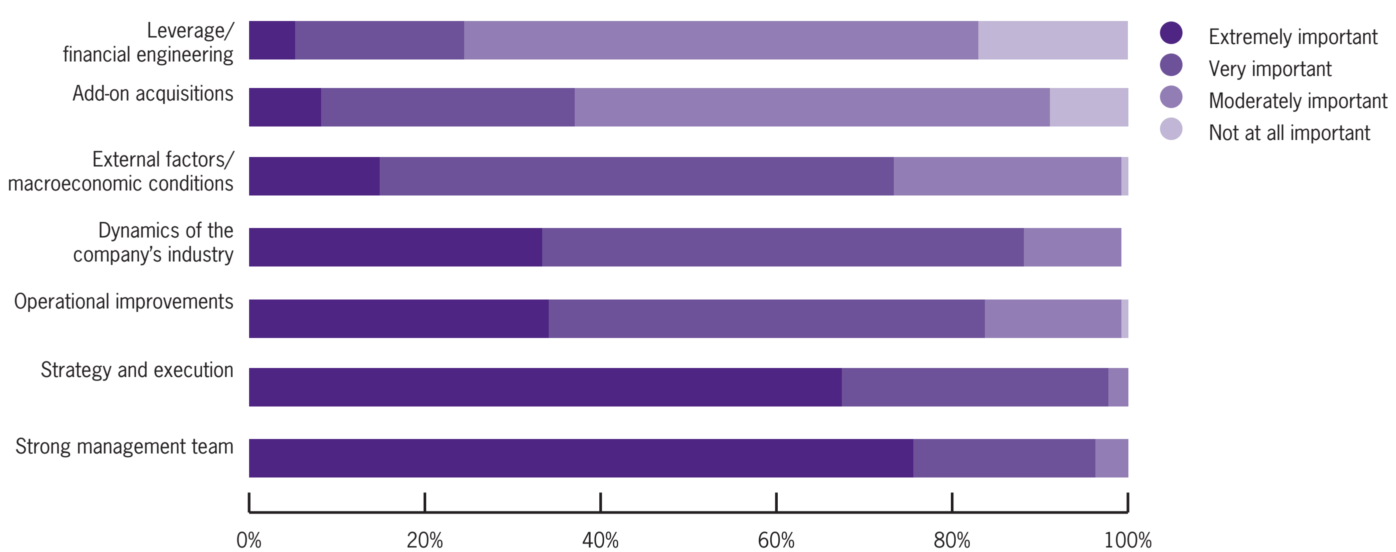
Track record remains important for attracting new capital for future investments.

Indeed, 91 survey respondents feel that strategy and execution are extremely important, while a whopping 102 feel that a strong management team is extremely important. Going hand-in-hand, while PE firms are still using leverage, it has become less important over the years. Only seven respondents felt leverage was extremely important, while 113 respondents felt being able to make operational improvements was either extremely or very important.

Kleinguetl says: "It goes back to the idea that firms that want to drive growth need to be able to do so through operational improvements. LPs aren't interested in hearing about growth through financial engineering these days. There were too many issues as a result of overleveraging companies after the financial crisis. LPs aren't interested in going back to those days."

Exhibit 7

For successful portfolio investments, how important are the following factors?



N = 135

Setting targets, measuring performance

Ultimately, the key to success when implementing the 100-day plan is staying on track. The good news is PE firms seem to know that. In fact, 52 survey respondents say they always set specific dollar targets and clear assignments when they put together their 100-day plan. What's more, more than 90 respondents almost always assign an established team to carry out each defined project (Exhibit 8).

Lisa Walkush, principal in Grant Thornton's Business Advisory Services practice, says: "Having the right people in the right places is crucial; holding them accountable is even more important. People sometimes underestimate this because they assume if a person is competent, he or she can deliver on a task. That's a bad assumption. People need to be in the right roles to succeed."

In line with developing specific targets, GPs also typically create incentive plans aligned to performance for management teams, with well-defined metrics for measuring success. Andy Rice, TJC's senior vice president, says: "It's important to continuously measure performance against milestones. As soon as a company is significantly off track towards achieving key financial and operational milestones, we work with management to make adjustments where appropriate."

Lastly, sometimes even when things appear to be going sideways, the plan does not need to be changed. Rather, the strategy may need to be re-established and new tactics taken. If the entire plan does need to change, management must react quickly.

Add-on acquisitions

Most survey respondents feel that add-on acquisitions are at least moderately important to expanding a business (Exhibit 7). It is imperative to be very selective about the add-on acquisitions a PE firm pursues.

PitchBook's John Gabbert says: "The buy-and-build strategy has really been in vogue since the financial crisis, but the increased use of add-on transactions to drive growth has actually been a secular trend in the PE industry for the last decade. Since 2004, we have seen add-ons expand from 36% of all buyout deals to more than half today."

One of the more common reasons PE firms do add-on acquisitions these days is to help a portfolio company expand into new geographies. The Jordan Company (TJC) has completed numerous add-on acquisitions over the years. Andy Rice, senior vice president at TJC, says, "You need to be really thoughtful about why a particular add-on deal makes sense, especially overseas."

TJC, for example, has helped many of its portfolio companies acquire companies in China. "The customers of many of our U.S. portfolio companies have expanded to China in the past 10 years, and they have asked their suppliers to follow them to provide local production," says Rice. "Often the best way to enter China is to acquire a similar business, improve the operation, and transfer technology/know-how and brand names."

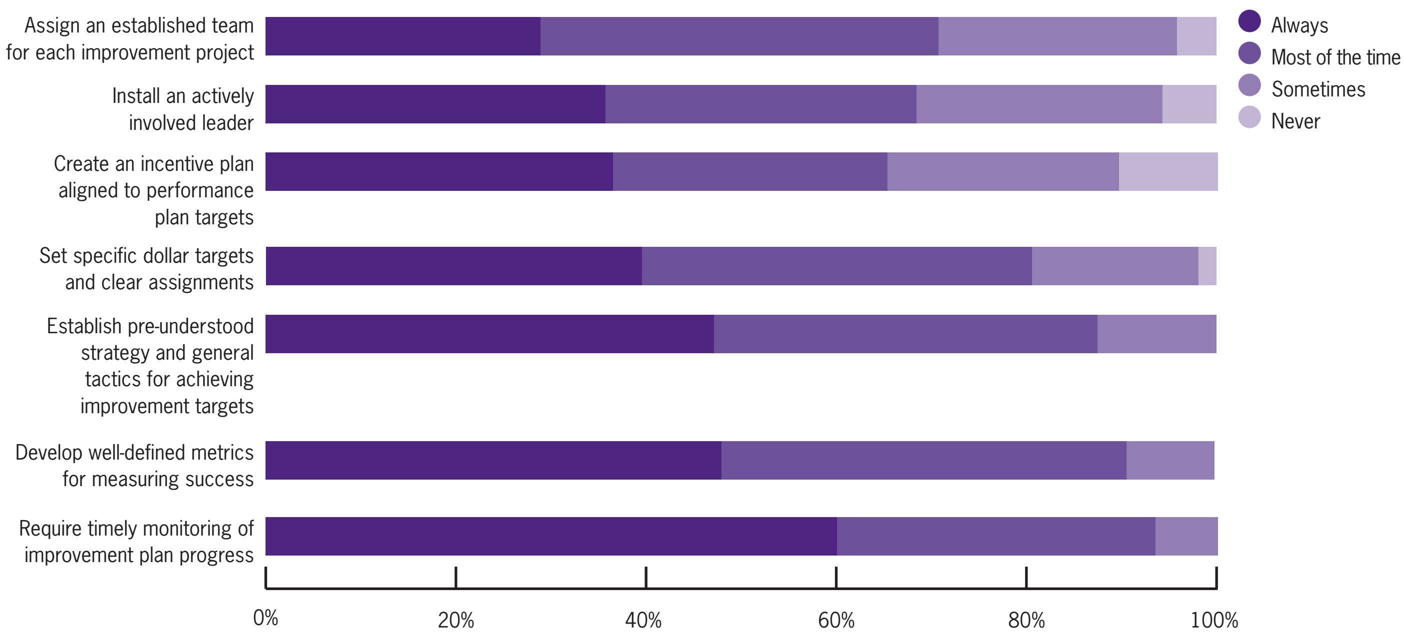
Indeed, TJC built Kinetek, Inc., a manufacturer of custom-engineered motors, through a series of roll-up acquisitions in the United States and overseas. To expand into China, TJC helped Kinetek look at Chinese acquisitions that made sense for the Chicago area-based company. Kinetek's first acquisition in China was one of its major Chinese suppliers. Later, TJC helped Kinetek complete three more add-on acquisitions and joint ventures. "After we purchased one of Kinetek's suppliers, we moved on to investing in new product lines in China," says Rice.

TJC sold Kinetek at the end of 2012 to Nidec Corp. (NYSE: NJ) for $500 million. At the time of its sale, the company had 24 facilities, including 14 in the United States, two in Mexico, four in Italy and four in China.

Add-on acquisitions have to be well thought out. A specific integration strategy must be put in place, and leadership established at the outset. Grant Thornton's Ed Kleinguetl explains: "The clearer the PE firm is about roles, initiatives and objectives, the more smoothly integration will be. This cannot be stressed enough. About half of all merger integrations fail, so you need to be really thoughtful about why a particular add-on makes sense."

Exhibit 8

How often do you employ the following practices when implementing your 100-day plan?



N = 133

Implementing the plan

Reasonable expectations

As has been established, implementation of the 100-day plan does not always go exactly according to plan. In fact, it rarely does. GPs and company management need to be deft in reacting appropriately when necessary to keep the company from falling off the tracks. Undoubtedly, GPs are sometimes called upon to make hard decisions. Our experience has been that almost half the time when PE owners have to replace management, they must address issues such as portfolio companies having inadequate internal resources or the necessary infrastructure.

However, the key is to remember throughout implementation that even when things aren't going exactly as planned, it's important to continue to push forward. Obstacles are bound to pop up, but management has to keep moving, or it will get bogged down and lose critical momentum.

One size fits all is not the tagline of a successful 100-day plan. PE firms must employ appropriate tactics within a solid strategy for growth (Exhibit 9). However, there are common ways to grow, including the following:

- Increasing sales
- Cutting costs
- Expanding into new markets (both domestically and internationally)
- Introducing new products or services
- Outsourcing business processes

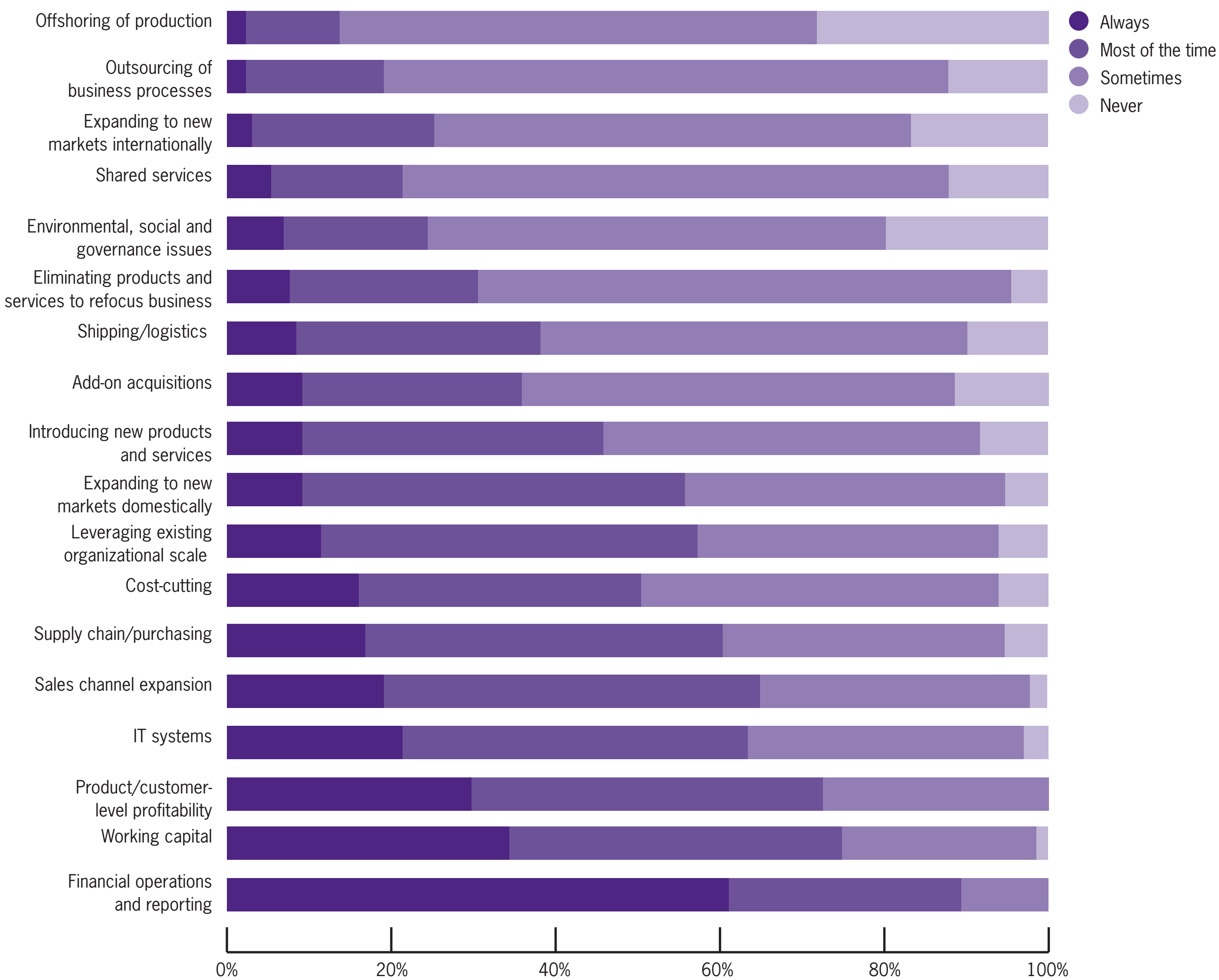
These measures may be applicable to some companies and not to others. That said, according to the survey's respondents, there are absolutes that will almost always drive improvement and result in cost savings:

- Focusing on supply chain and purchasing agreements
- Enhancing IT systems
- Exploring changes to financial operations and reporting systems
- Reviewing working capital lines

The key is to remember throughout implementation that even when things aren't going exactly as planned, **IT'S IMPORTANT TO CONTINUE TO PUSH FORWARD.**

Exhibit 9

How often do you focus on the following areas when developing your 100-day plan?



N = 132

Readiness for change

PE firms need to be careful when reviewing and implementing new processes and systems. Walkush says: "People tend to push back when they are required to do things differently or learn new skills against their will. Management teams are no exception. In fact, almost 50% of respondents to our survey said that the burden of the additional workload worries them [Exhibit 10]. While new processes may make the workload feel bigger initially, ultimately the workload should be reduced by more efficient overall business processes."

The other factor that can be worrisome to GPs is management lacking the required expertise to successfully execute on the plan. If that is the case, the PE owner must be willing to make management changes.

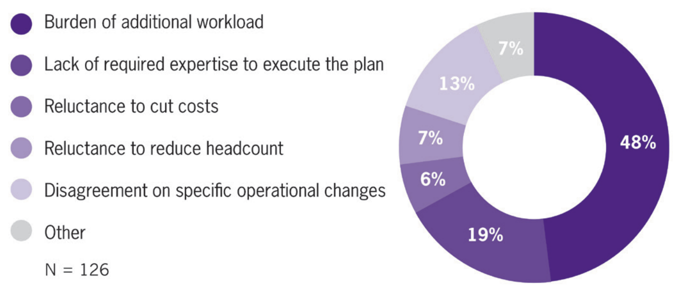
Kleinguetl explains: "PE firms cannot be scared out of making management changes if they are necessary, and it doesn't have to mean letting someone go. It can be as simple as bolstering a manager with more team members or moving people around within the organization to maximize their talent." Prior to acquisition, the CEO may be a better client relationship person or have a passion for driving critical R&D initiatives. Leverage the passion and talents of individuals, and do not allow egos to get in the way.

Incentives

To keep management on track, it's not unusual to offer financial incentives (Exhibit 11). In companies where they're in place, if members of the management team achieve 100-day plan goals, most frequent rewards are a one-time bonus or additional equity in the company. It's important to note that often, but not always, incentives are tied to the successful execution of the 100-day plan. Bonuses, equity and an overall compensation package may or may not be specifically tied to it.

Exhibit 10

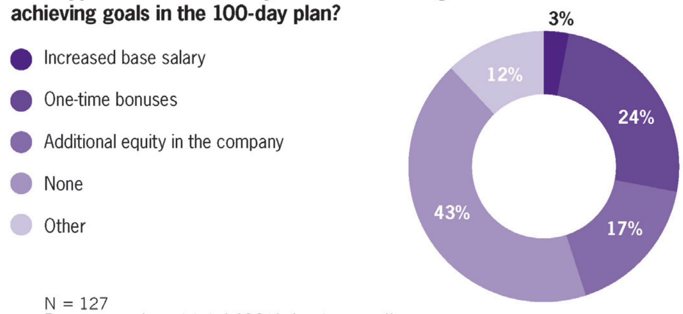
What is the main concern you receive from management during the implementation of the 100-day plan?



N = 126

Exhibit 11

What types of incentives do you offer the management team for achieving goals in the 100-day plan?



N = 127
Responses do not total 100% due to rounding.

Headcount realities

Contrary to the belief that PE firms often employ headcount reductions as part of the value creation strategy at their portfolio companies, respondents overwhelmingly say they more frequently increase the number of employees (Exhibit 12). Baird Capital's Roberto Ferranti says: "A lot of the time it's necessary to increase headcount to reach the level of growth we are hoping to achieve. Additionally, as growth comes, there is often a need for more employees." In fact, at High Street Partners, an international business service company in which Baird invested in 2010, headcount has grown by almost four times, from 60 employees to 215. The firm added senior leadership — including a COO and a chief marketing officer — and staff to implement a growth strategy, and the company is now successfully executing that strategy.

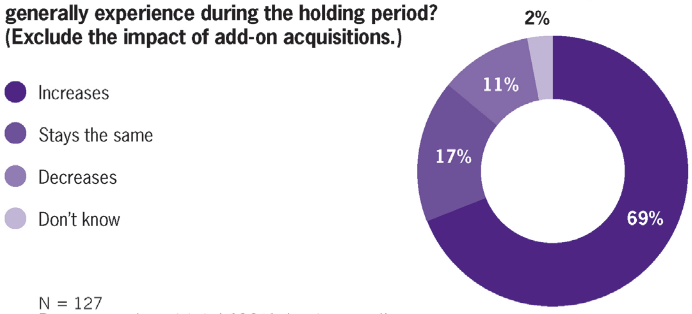
Considering competition

Interestingly, many family-owned businesses don't have a strong understanding of their competitive landscape. In fact, according to the recent study *Maximizing financial return when selling your business* conducted by Grant Thornton in partnership with R.A. Prince & Associates, Inc., less than 5% of family-owned businesses had a formal valuation assessment within the previous two years. Yet, according to the Grant Thornton/PitchBook survey, 79% of PE owners will benchmark their portfolio companies against similar companies in the same industry to see how they stack up (Exhibit 13).

Kleinguetl elaborates: "Knowing where you are in the market is important. It helps owners assess how they will get to the next level and what they have to do to either stay ahead or get ahead of their competitors. PE firms understand this. While family-owned businesses say they understand this, often they haven't taken the steps to understand their competition in a meaningful way or remain attuned with critical changes in their business sector."

Exhibit 12

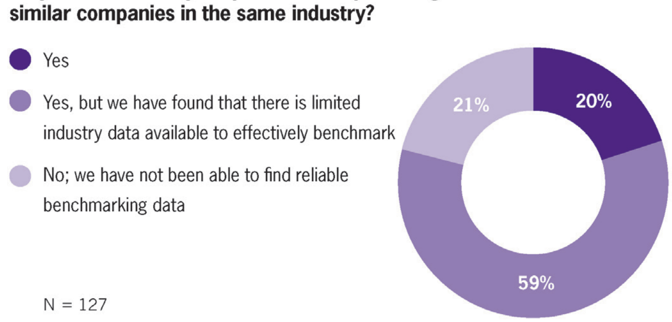
Which best describes the headcount changes your portfolio companies generally experience during the holding period? (Exclude the impact of add-on acquisitions.)



N = 127
Responses do not total 100% due to rounding.

Exhibit 13

Do you benchmark your portfolio companies against similar companies in the same industry?



N = 127

Creating value

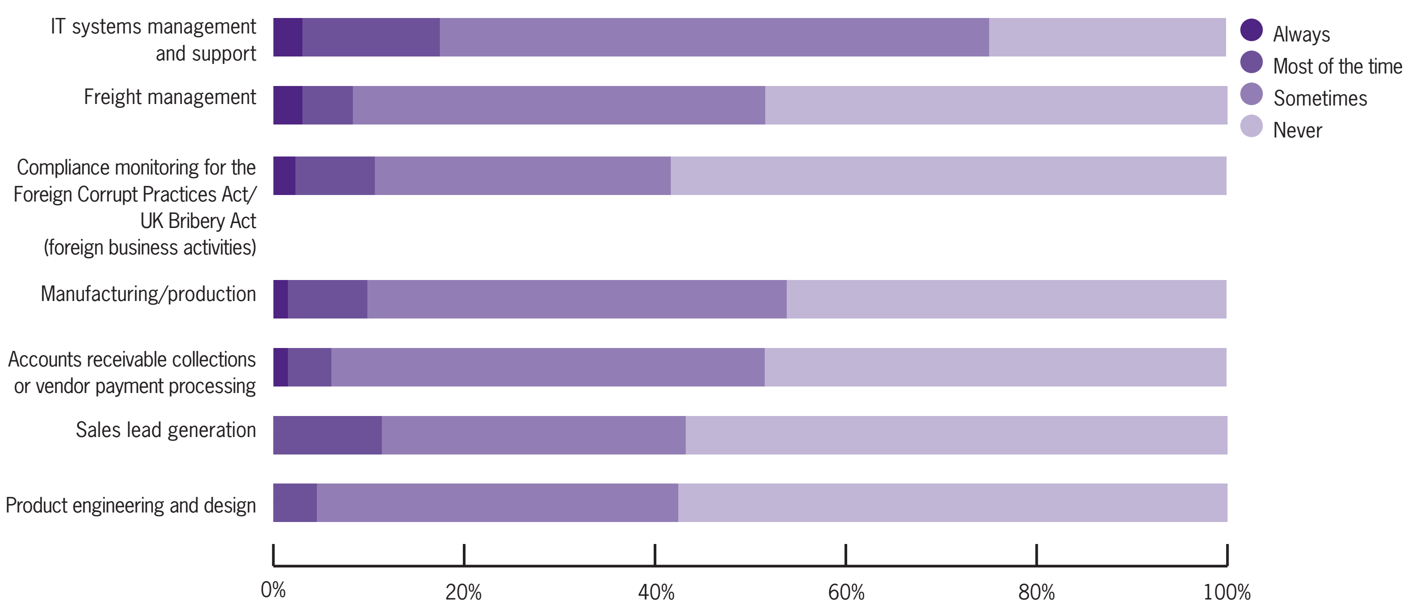
Outsourcing decisions

With different PE firms having different ways of creating value at the portfolio level, sometimes implementing an outsourcing strategy is part of the 100-day plan (Exhibit 14). Services such as IT management and support, freight management, compliance, production and accounts receivable are functions that firms explore in terms of outsourcing (including offshoring services). Baird Capital's Roberto Ferranti says: "It really depends on the company. In some cases, outsourcing makes sense, and for others it does not. But either way, it's important for firms to look at their options and then make a decision."

In fact, Baird Capital always looks at what aspects of a company can be outsourced if it helps the company focus on the core business. Baird Capital finds, for example, that frequently a service such as freight management can be outsourced because it is often not the core competency of the company.

Exhibit 14

How often do you outsource the following business processes as part of your 100-day plan?



N = 132

IT complexities

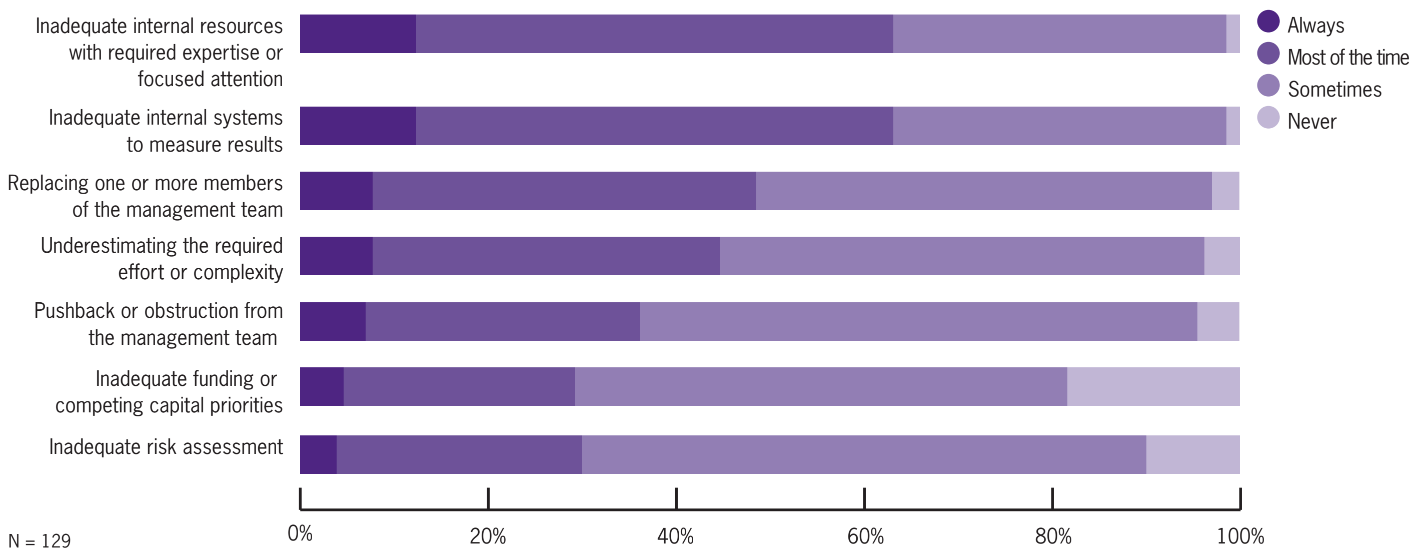
IT is an area in which new owners are likely to run into issues. According to the survey results, PE firms find, more often than not, inadequate business analytics and reporting capabilities, along with software issues (Exhibits 15 and 16). This is typically a result of PE firms buying companies that had their IT supported by other companies or, in some family-owned cases, adequate investments were not made.

Steven Sparks, Grant Thornton's Business Advisory Services partner and IT specialist, says: "When you buy a company that is carved out of another company, tentacles are left hanging. The new owner has to spend the time to reconnect those tentacles, which can mean recreating a whole new IT organization."

Grant Thornton recently worked with a company that manufactured products for infants. It had been a part of a larger company. When a PE firm purchased the manufacturer, it had to redo the entire IT system, something the firm had never done before. It's a frequent challenge, with portfolio companies often not having another company to leverage for IT systems or in which to merge the systems of a newly acquired company. "It was extremely difficult for the PE firm to do," says Sparks. "IT was something this division had taken for granted. Often new owners don't realize how much IT actually costs to recreate from scratch. IT is one of those 800-pound gorillas that definitely need to be thought about early on in the diligence and early ownership stage."

Exhibit 15

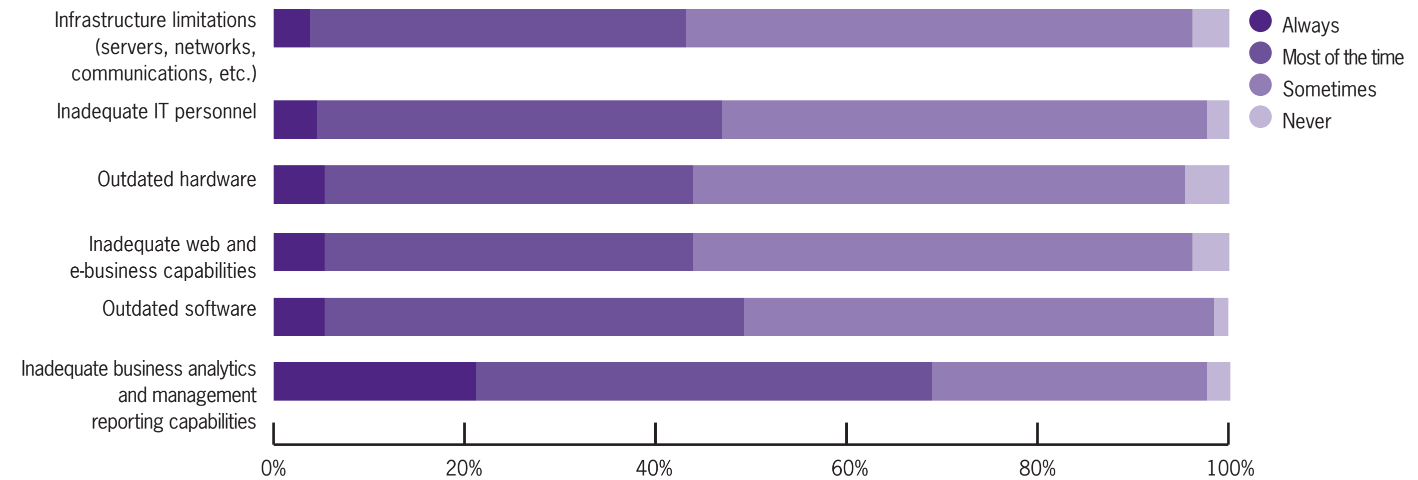
How often do you have to address the following issues when implementing your 100-day plan?



N = 129

Exhibit 16

How often do you encounter the following IT deficiencies in companies that you have acquired?



N = 133

Need for regular metrics

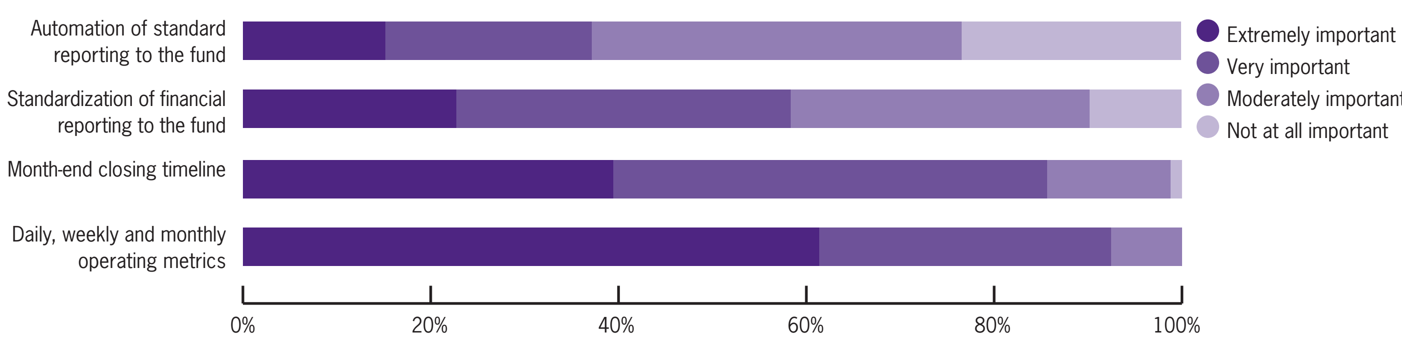
As noted earlier, most PE firms expect that a deep dive into the financial reporting systems can help drive improvements (Exhibit 17). Daily, weekly and monthly operating metrics, as well as month-end closing timelines and forecasting capabilities, are crucial, and they need to be set up during the 100-day plan. Without accurate financials and metrics for forecasting, it's almost impossible for a company to put a plan in place and execute successfully. To put this into context, while most public companies have quarterly earnings calls with investors, private portfolio companies have monthly earnings calls. So the month-to-month accuracy of financial reports is particularly important.

Turning to shared services

Surprisingly, while implementing some sort of shared services across the portfolio is often talked about, it isn't implemented as commonly as one might think. PE firms are offering shared services to their portfolio companies less than half of the time, according to the survey. PE firms inclined to provide joint procurement services are most likely to offer property and casualty insurance, and professional services. Kleinguetl says: "This is a double-edged sword. Shared services can clearly take advantage of scale and create greater profitability for portfolio companies. On the other hand, it creates greater challenges for future liquidity events that may require disentanglement from the shared services organization."

Exhibit 17

How important are the following areas of financial reporting at your portfolio companies?



N = 132

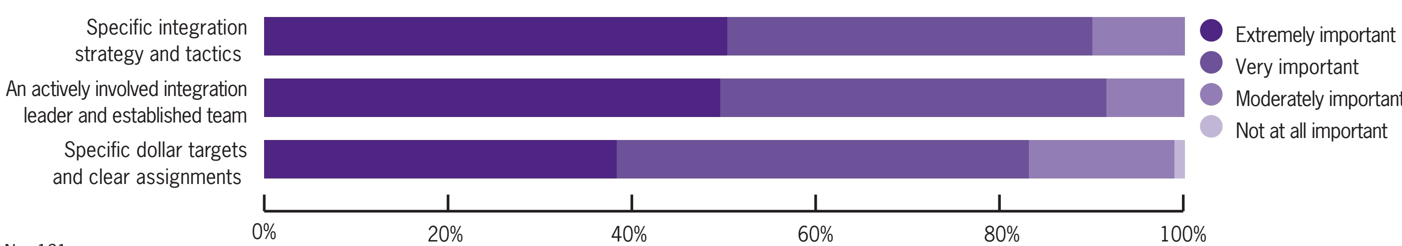
Ferranti says: “It’s easier to start the shared services process with staples and small parcel because people generally don’t care about the basics, and to work your way up to the larger spend areas, like insurance, over time. We have realized significant savings by doing this, but we did not get here overnight. We had to negotiate the best rates on behalf of our portfolio for each program before having committed volume from the portfolio companies, and we eventually have to get the portfolio to agree to switch over by proving the savings that they’d realize.”

Composition of the management team

The last piece of the equation in creating value is the depth and strength of the management team (Exhibit 18). You cannot underestimate this factor. When most PE firms buy a company, the firm puts together a 100-day plan of what the firm is going to do. Every line item has an individual’s name next to it. Every week the PE firm should check in to see how people are progressing and hold each one accountable for his or her end of the bargain. Kleinguetl explains, “PE firms are responsible for driving returns, and those with the most checks and balances in place will find the job easier and requiring less negotiation.”

Exhibit 18

How important are the following when planning integration of add-ons acquired by your platform portfolio company?



N = 131

Conclusion

After the first 100 days, next steps vary by company. But for all companies, it's important to keep the focus on growth and moving the business forward. It's equally important to stay on the same page with management as new plans are laid out. Lastly, all the improvements should be made with an eye toward the exit. Owners need to be cognizant of who may be the next owners and what those buyers would most likely think is a value-add.

About the survey

What can be done in 100 days? is the analysis of a survey conducted by PitchBook during the second and third quarters of 2013. PitchBook Data, Inc. surveyed 173 people about what the 100-day plan means for their transactions. The majority of survey respondents were managing partners, partners, managing directors or principals at PE firms. Additionally, 126 of the respondents reside in the United States.

About the contributors

Edward Kleinguetl
Ed Kleinguetl is managing director of the national transaction integration team in Grant Thornton's Transaction Advisory Services practice. Kleinguetl is an experienced executive and transaction investment adviser who has provided strategic investment advisory services to grassroots refineries, petrochemical and liquefied natural gas facilities, transaction integration, and transaction carve-out and performance improvement projects.

John Gabbert
John Gabbert is founder and CEO of PitchBook Data, Inc., a private equity and venture capital research firm. He is experienced in building venture capital and PE database products. Previously, Gabbert was managing director of private markets for Dow Jones & Company, and vice president of worldwide research for VentureOne, VentureSource and *The Private Equity Analyst*.

Steven Sparks
Steven Sparks is a partner in Grant Thornton's Business Advisory Services group. With more than 25 years of financial services experience, he leads the firm's business consulting practice for the Midwest region, focusing on IT consulting, business process improvement, and system selection and implementation, as well as improvement of the performance of IT operations.

Lisa Walkush
Lisa Walkush is a principal in Grant Thornton's Business Advisory Services (BAS) practice and the practice leader in Philadelphia. She also leads the BAS National Life Sciences industry practice. Walkush is experienced in providing enterprise program management; customer relationship management; operational excellence; and compliance, validation and technology consulting services.

Kelly DePonte
Kelly DePonte is managing director with placement agent Probitas Partners. With more than 31 years of industry experience, he is responsible for his company's research. Previously, DePonte was COO and managing director at Pacific Corporate Group, overseeing the partnership investment program, which comprised more than $20 billion in capital dedicated globally to private equity.

Roberto Ferranti
Roberto Ferranti is a member of Baird Capital's portfolio operations team, focusing on driving strategies to build value in Baird Capital Partners' portfolio companies. Previously, he was a vice president in the corporate recovery group of Mesirow Financial Consulting, focused on identifying and implementing operational improvements initiatives for companies in a variety of industries.

Andy Rice
Andy Rice is a senior vice president with The Jordan Company. He has provided strategy, international business development and investment services, and has participated in numerous acquisitions, joint ventures and greenfield startups globally. Rice is actively involved with investments in China and coordinates development activities for North American portfolio companies in China.

ABOUT GRANT THORNTON LLP

The people in the independent firms of Grant Thornton International Ltd provide personalized attention and the highest-quality service to public and private clients in more than 100 countries. Grant Thornton LLP is the U.S. member firm of Grant Thornton International Ltd, one of the world's leading organizations of independent audit, tax and advisory firms. Grant Thornton International Ltd and its member firms are not a worldwide partnership, as each member firm is a separate and distinct legal entity.

In the United States, visit Grant Thornton LLP at www.GrantThornton.com.

ABOUT PITCHBOOK DATA, INC.

PitchBook is an independent research firm providing intelligence and data on the private equity and venture capital industries. PitchBook is focused on providing the private equity and venture capital communities with high-quality, in-depth data through a simple, intuitive platform, providing clients with the tools they need to make better investing and business decisions. The firm strives not only to procure the most comprehensive private equity and venture capital data, but also to present that information in a way that facilitates the translation of data points into actionable information.

Learn more about PitchBook at www.pitchbook.com.

Offices of Grant Thornton LLP

National Office
175 W. Jackson Blvd., 20th Floor
Chicago, IL 60604
312.856.0200

Washington National Tax Office
1250 Connecticut Ave. NW, Suite 400
Washington, DC 20036
202.296.7800

Alaska	
Anchorage	907.264.6620
Arizona	
Phoenix	602.474.3400
California	
Irvine	949.553.1600
Los Angeles	213.627.1717
Sacramento	916.449.3991
San Diego	858.704.8000
San Francisco	415.986.3900
San Jose	408.275.9000
Colorado	
Denver	303.813.4000
Connecticut	
Glastonbury	860.781.6700
Florida	
Fort Lauderdale	954.768.9900
Miami	305.341.8040
Orlando	407.481.5100
Tampa	813.229.7201
Georgia	
Atlanta	404.330.2000
Illinois	
Chicago	312.856.0200
Oakbrook Terrace	630.873.2500
Schaumburg	847.884.0123
Kansas	
Overland Park	913.272.2700
Wichita	316.265.3231
Maryland	
Baltimore	410.685.4000
Massachusetts	
Boston	617.723.7900
Westborough	508.926.2200
Michigan	
Detroit	248.262.1950
Minnesota	
Minneapolis	612.332.0001
Missouri	
Kansas City	816.412.2400
St. Louis	314.735.2200
Nebraska	
Omaha	630.426.5600
Nevada	
Reno	775.786.1520
New Jersey	
Edison	732.516.5500
New York	
Albany	518.427.5197
Long Island	631.249.6001
Downtown	212.422.1000
Midtown	212.599.0100
North Carolina	
Charlotte	704.632.3500
Raleigh	919.881.2700
Ohio	
Cincinnati	513.762.5000
Cleveland	216.771.1400
Oklahoma	
Oklahoma City	405.218.2800
Tulsa	918.877.0800
Oregon	
Portland	503.222.3562
Pennsylvania	
Philadelphia	215.561.4200
Pittsburgh	412.586.3888
Rhode Island	
Providence	401.274.1200
South Carolina	
Columbia	803.231.3100
Texas	
Austin	512.692.1200
Dallas	214.561.2300
Houston	832.476.3600
San Antonio	210.881.1800
Utah	
Salt Lake City	801.415.1000
Virginia	
Alexandria	703.837.4400
McLean	703.847.7500
Washington	
Seattle	206.623.1121
Washington, D.C.	
Washington, D.C.	202.296.7800
Wisconsin	
Appleton	920.968.6700
Madison	608.257.6761
Milwaukee	414.289.8200

Grant Thornton
An instinct for growth™