Harris Williams

Looking Back to Go Forward

What past economic cycles can teach us about M&A in 2020 and beyond

Q2 2020

Harris Williams: Looking Back to Go Forward

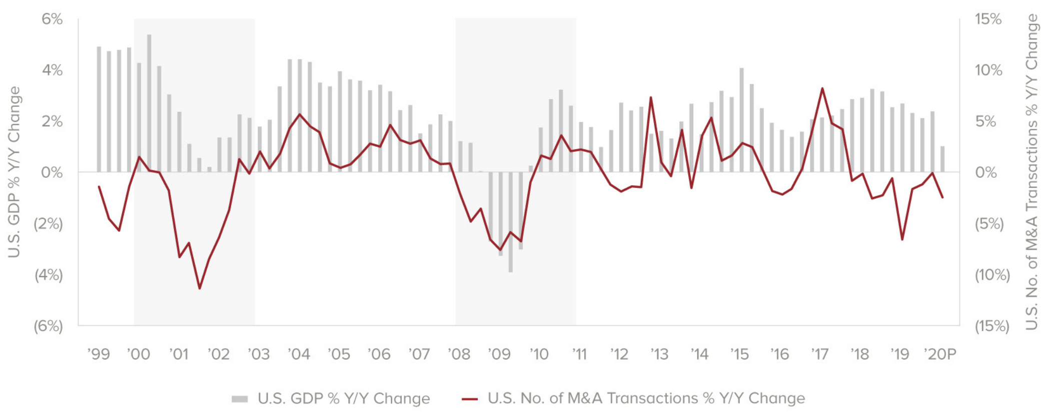
In our last piece, we studied M&A activity during the tech bubble and the Great Recession—incorporating Harris Williams' experience during both periods—to inform our view of COVID-19's potential impact on M&A.

In this piece, we take a similar approach, analyzing data and experience at the sector, company, and deal-specific levels. We have studied a selection of Harris Williams transactions from 2008-2010, and tapped into our bankers' insights on the secular trends that will continue to create opportunities going forward.

M&A Learnings from Past Economic Disruptions

(published 4/3/20)

Real GDP Growth vs. No. of U.S. M&A Transactions[1]



Key Takeaways

- During recent economic disruptions, M&A volume had already started to decrease in advance of the downturn, driven in part by late-cycle market dynamics, yet it recovered quickly when economic conditions improved.
- The small and mid-sized end of the M&A market has generally shown lower volatility during economic disruptions than the mega-deal segment.

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NEW: Looking Back to Go Forward

- M&A deal types and characteristics during the Great Recession
- Transaction case studies from 2008-2010 and takeaways for the current environment
- A look at sectors and sub sectors that may garner buyer interest near term and as we exit the recession

Key Takeaways

- Our analysis reveals the characteristics of successful M&A transactions during the Great Recession of 2008-2010.
- Between 2008 and 2009, closed transactions tended to involve large corporate buyers and readily attained synergies, buyers able to adjust financial structures, highly targeted sales processes, and smaller deals involving founder-owned businesses, tuck-ins and spin-offs.
- Generally speaking, deals that closed in 2010 tended to involve private equity-to-private equity sales of well-run businesses, assets key to the core goals of large corporate buyers, family businesses seeking exit, companies successful at predictable growth, and thinly-traded small and mid-cap public companies. We expect similar trends and patterns to occur during the recovery from the current recession.

1. Refinitiv, U.S. Bureau of Economic Analysis, Wall Street Research (1Q 2020 data consists of actual M&A transaction volume from Refinitiv, and the median GDP growth projections in Wall Street research published between 3/18/2020 and 3/27/2020.)

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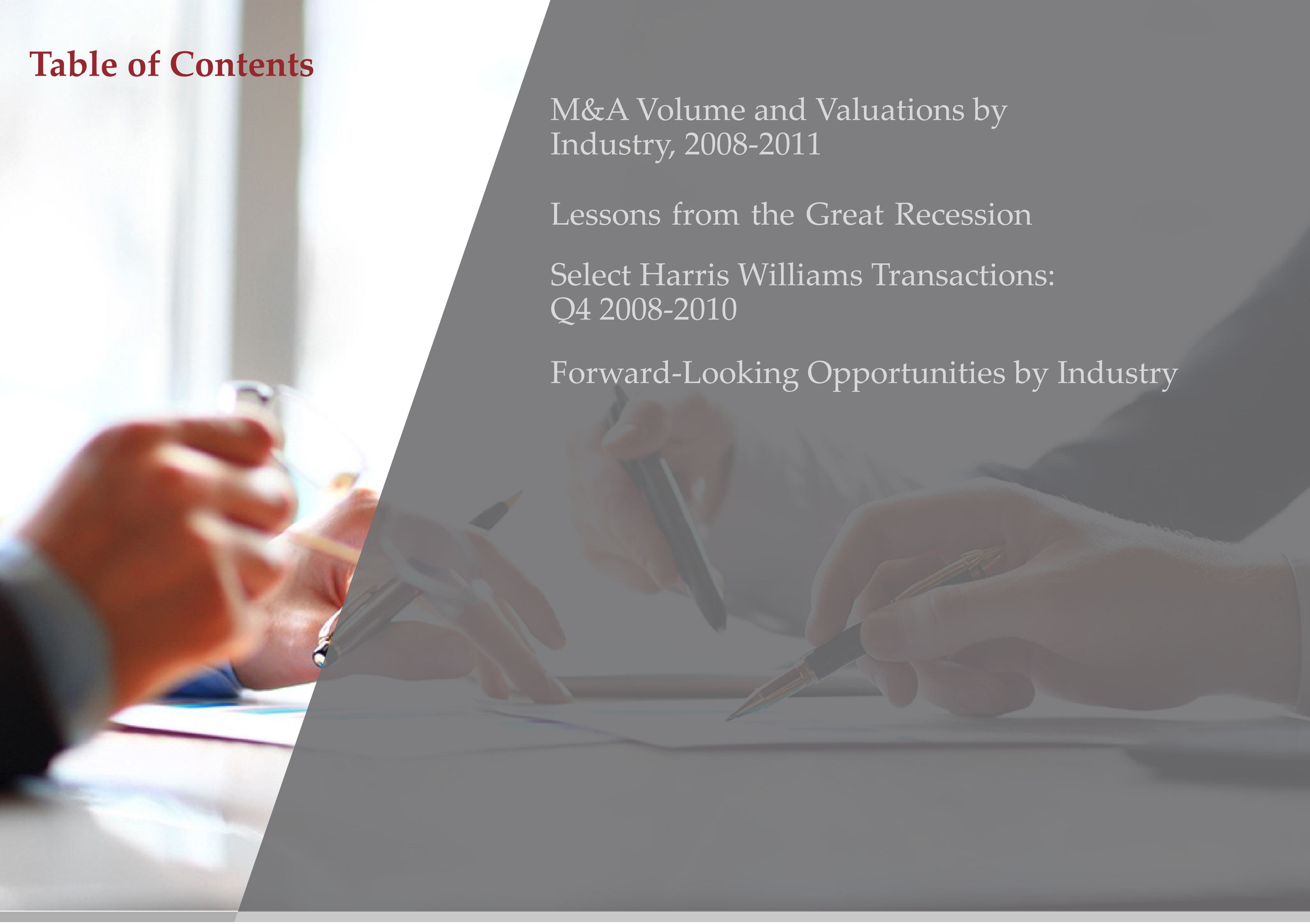
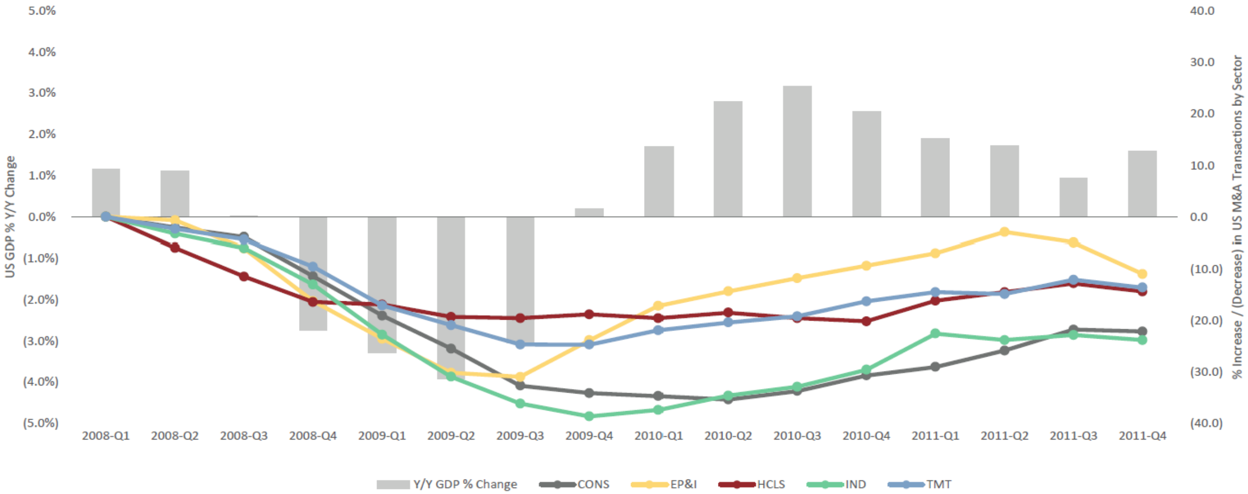


The Great Recession: M&A Volume and Valuations by Industry

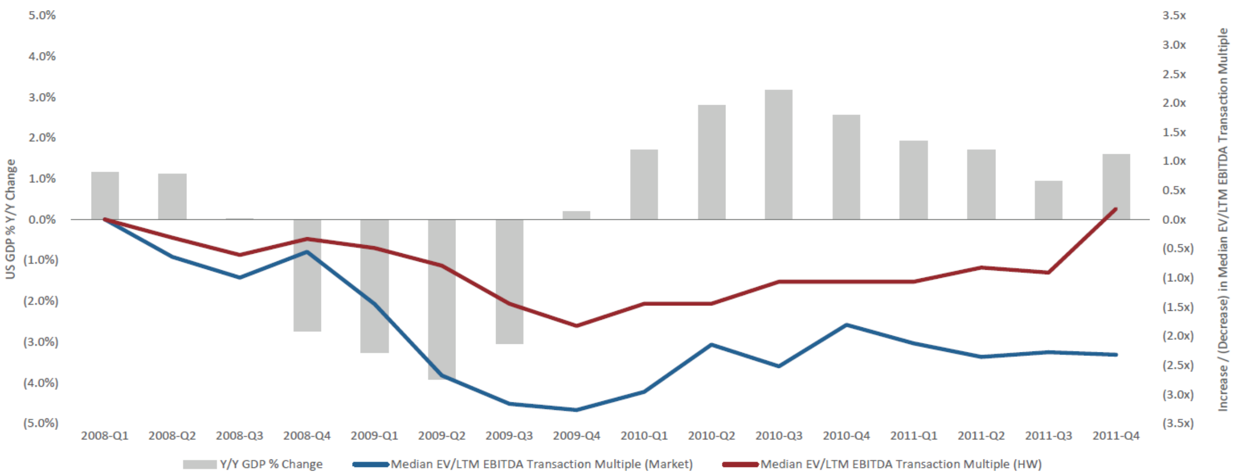
U.S. M&A Transactions by Sector and Real GDP Growth



M&A volumes for the Technology, Media, & Telecom (TMT) and Healthcare Life Sciences (HCLS) sectors fell in line with Consumer (CONS), Energy, Power & Infrastructure (EPI), and Industrials (IND) sectors early in the recession, but proved more insulated through the recession.

While EPI was more severely impacted early in the recession than other sectors, it demonstrated its resilience, recovering more quickly than others as GDP growth returned.

Median EBITDA Multiples & Real GDP Growth



Broad market valuation data clearly demonstrate the severity of the recession and its impact to market M&A valuations.

Indexing median EV/LTM EBITDA transaction multiples to Q1 2008 levels shows that both broader market valuations as well as Harris Williams valuations declined modestly over the course of 2008 (< 1.0x), then more markedly in 2009 (1.0 – 3.0x), and recovered steadily from the Q4 2009 low point.

Harris Williams transaction valuations show perceptibly less compression over the entirety of the recession and early recovery period.

Lessons from the Great Recession

Looking Back to Go Forward

We analyzed HW transactions from the 2008-2010 period to understand the types of deals that take place in recessionary environments.

We expect similar themes will emerge in the coming months due to the COVID-19 downturn.

2008

Deals that were well underway pre-Lehman were able to continue where synergies opportunities or revenue models were clear.

2009

Corporate buyers with strong balance sheets pursued strategic acquisitions where sales and cost synergies could be obtained.

Buyers sought defensive business models that could hold up during recessions.

2010

Deal volume began to pick up as economic green shoots emerged.

Financial buyers prioritized stable and proven platforms in which to deploy capital.

M&A During Recessionary Periods: Key Themes

1. **Businesses with liquidity needs will transact:** Spin-offs, distressed sales, minority investments, structured transactions
2. **Buyers will be selective, focusing on quality:** Emphasis on solid business models, recession resistance, strong margins, barriers to entry
3. **Depressed public equity valuations present opportunities:** Private investment in public equity (PIPEs), take-privates
4. **Highly strategic deals make sense in spite of economic conditions:** Revenue and cost synergies, complementary tuck-ins
5. **Long-term secular trends sustain:** Investor demand for segments experiencing secular growth will continue

Selected Harris Williams Transactions: Q4 2008-2009

From the fourth quarter of 2008 through most of 2009, there was a substantial reduction in closings. Here, we examine a selection of successful Harris Williams transactions, many of which involved large corporate buyers, highly-targeted processes and structured deals, cycle-resistant businesses, founder and family-owned businesses, and smaller deals, including tuck-ins and spin-offs.

NORESCO — Energy, Power & Infrastructure

- Large strategic buyer, United Technologies, competed with numerous other corporate buyers to close the acquisition post-Lehman
- Compelling economic model and revenue synergy provide opportunities for strategic buyers

HealthMedia — Healthcare & Life Sciences

- Johnson & Johnson closes acquisition in Q4 2008
- Recurring revenue model, strong sales growth, complementary businesses

aquilex — Energy, Power & Infrastructure

- Acquired by Teachers' Pension Plan; sizable financial buyout from an equity group with signing pre-Lehman and then closing in December
- Mission-critical and routine maintenance services with financing flexibility required to close

Gateway EDI — Technology, Media & Telecom

- Founder-owned business received a minority investment from equity sponsor, Abry Partners
- Performing well through 2008 downturn driven by strong demand from healthcare providers

TECOMET — Healthcare & Life Sciences

- Identified non-core division sold to a financial sponsor, Charlesbank, in Q3 2008
- Opportunity to enhance management team and help drive growth

Selected Harris Williams Transactions: 2009

Barker Company — Consumer

- Family-held business sold to Dover Corporation, process which began 2008, paused, and closed in 2009
- Compelling combination between the two companies and meaningful potential revenue synergies

Nordco — Transportation & Logistics

- Healthy financial sponsor interest during Q4 2008, and early-2009 close with Omers Private Equity
- Rail sector stability and creative financing to bridge capital market volatility

LMS — Transportation & Logistics

- Acquired by MSouth Equity Partners; financial owner decided to approach a small group of financial sponsors on a very efficient timeline
- Owner helped facilitate financing, which was well-received by sponsors in search to deploy equity capital

Lafarge — Industrials

- Sale of non-core, regional paving division to Coco Paving, a strategic buyer serving similar markets
- Business was more strategic and valuable to the buyer than the public company seller

Verathon — Healthcare & Life Sciences

- Financial sponsor deal sold to Roper, a large public strategic buyer
- Years of significant R&D investment created growth opportunities for buyer

Catalyst Technologies — Technology, Media & Telecom

- Founder-owned company responded to pre-emptive overture from a corporate buyer, and then closed with another corporate buyer, MedAssurant (now Inovalon)
- Smaller company with recurring, subscription-based revenue was attractive to many strategic buyers

Selected Harris Williams Transactions: 2010

Deal volume began to rebound in 2010 for both strategic and financial buyers. We saw private equity-owned businesses sold to private equity buyers with strong business models and predictable growth. Many transactions involved businesses that would readily accelerate growth from synergies for large corporate buyers. Others involved family businesses motivated by estate planning, as well as thinly-traded small and mid-cap public companies.

slime — Consumer

- Sale of private equity portfolio to strategic buyer, ITW
- Attractive outdoor recreation trends and strategic synergies with buyer

Ateeco / Atem Foods Co. — Consumer

- Acquired by Linsalata Capital Partners; family-held business starting sale discussion in 2008, approached buyers in Q3 2009 and closed early 2010
- Non-cyclical end markets performing well in recession, and were well received by financial sponsors

Kenan Advantage Group, Inc. — Transportation & Logistics

- Financial sponsor buyout by Goldman Sachs and Centerbridge from a financial sponsor closing in early 2010, with strong interest and lender support
- Sizable asset with long history of stable financial performance and opportunity to put meaningful equity to work

VERITEXT National Deposition & Litigation Services BETTER IN EVERY CASE — Business Services

- Acquired by Investcorp; process began in 2008 and then paused until early 2010. Was well-received by financial sponsors in a 2010 targeted process
- Successfully partnered with private equity groups multiple times given stable nature of legal services

Selected Harris Williams Transactions: 2010

Business Services

- Sale of multi-generational ownership business to a strategic buyer, Darling International, for estate reasons
- Strategic buyer achieved meaningful synergies and provided full liquidity, allowing family to exit day-to-day involvement

Consumer

- Financial sponsor buyout by RLJ Equity Partners from a financial sponsor with the closing in early 2010
- Meaningful market share and performed well during the economic crisis

Industrials

- Sale of a thinly-traded public company to Carlisle
- Fallen stock prices, especially in the small/mid cap, are areas corporate and financial buyers will explore in 2020

Industrials

- Acquired by Harbour Group; private equity sponsor discussed sale in 2008, paused until July 2010 and then received strong sponsor interest
- Proving out stability in recessionary times in the building products sector makes a business very attractive

Transportation & Logistics

- Financial sponsor buyout by Castle Harlan from a financial sponsor
- Strong execution during downturn validated recession resistance of automotive aftermarket

Technology, Media & Telecom

- Investment by Goldman Sachs in a financial sponsor-owned company
- Multiple add-ons created compelling growth story for the next equity partner

Forward-Looking Opportunities

Promising subsectors, company types and transaction dynamics

Forward-looking Opportunities by Industry

The impact of COVID-19 is being felt differently across sectors. While the broader economic outlook remains uncertain, industry landscapes are already shifting, creating new opportunities. In the following pages, we highlight some of the most promising subsectors, business models and trends in each industry we cover.

- Aerospace, Defense & Government Services
- Business Services & Specialty Distribution
- Consumer
- Energy, Power & Infrastructure
- Healthcare & Life Sciences
- Industrials & Building Products
- Technology, Media & Telecom
- Transportation & Logistics

Aerospace, Defense & Government Services (ADG)

Future changes to the commercial air travel experience will likely create opportunities. In a post-COVID environment, products or services that make passengers safer (and feel safer) in airports and on airplanes will be important to instilling confidence in commercial air travel. By the same notion, the seclusion from busy commercial aircraft and terminals that FBOs and business jets provide will be an increasingly meaningful component of private aviation's value proposition.

Challenges within the commercial aerospace supply chain and aftermarket services markets provide potential opportunities for consolidation. COVID-19 is impacting global fleet demographics in unanticipated ways, including changes to demand characteristics, route planning and management, fuel efficiency, and other dynamics. These shifts will ultimately create new opportunities for certain well-positioned suppliers and service providers. As with consolidation within the OEM supply chain a decade ago, there will be consolidation opportunities within the aftermarket—as long as buyers have sufficient capital and utilize prudent amounts of leverage to navigate near- to mid-term headwinds.

Near-term demand drivers in defense and government services provide a safe haven. Broader international implications of COVID (as well as the current oil market) will likely have an impact on national security priorities. For instance, we may see greater prioritization of security and resiliency within the supply chain and national defense industrial base compared to a historical focus on cost and efficiency. Additionally, as defense primes and government services providers think through market landscape in a post-COVID environment, changing industry priorities and organizational structures may accelerate divestiture strategies.

Increased importance of technology to address future challenges. The ever-changing logistics of government programs in today's working environment highlight the importance of continued modernization within the government IT market, particularly with capabilities such as digitalization and cloud computing. Additionally, the ways in which governments and commercial technology providers are contemplating the use of mobile devices and other technologies to combat COVID will present both implications for personal privacy as well as new market opportunities. Lastly, the contribution of cutting-edge aviation technology, such as drones, to the global pandemic response could potentially condense regulatory timelines and accelerate more widespread government and commercial usage.

Chris Rogers
Head of the ADG Group
+1 804-915-0188
crogers@harriswilliams.com

Business Services & Specialty Distribution

Maintenance and repair becomes more relevant in downturns. With investments in new equipment put on hold, companies will stretch the life spans of existing HVAC systems, elevators, electrical and plumbing systems and other assets. That results in steady demand for service providers and distributors that keep those systems running.

Litigation won't stop, and may even increase. Over time, spending on legal services has been resistant to economic cycles. With the potential for COVID-related litigation, we expect to see that pattern today as well.

This is IT's 'moment in the sun.' Overnight, vast swaths of the global economy switched to remote working arrangements. E-commerce is booming for a wider range of products than ever before, and social distancing is highlighting new digital ways to connect, as well as new security risks. All of this is boosting demand for expert services that keep the world's array of servers, networks and devices running at full speed.

Governance, risk and compliance (GRC) is even more relevant than before. Increasingly global businesses rely upon workforces that are spread out geographically, and that include contractors as well as employees. In any business that faces risks, GRC keeps those workers safe, accounted for, and informed. The heightened risks and increased use of remote workers resulting from COVID-19 only makes GRC more important.

Core is in, non-core is out. To emerge stronger from the recession, many companies are narrowing their focus to core competencies and trying less to be "all things to all people." While that boosts demand for outsourced services, it also supports divestitures of non-core assets. Conversely, buyers of business services and distribution businesses will prioritize highly strategic assets with quick synergies and growth potential. Early in the recovery, many of those assets are likely to be family-held businesses seeking exits even in less-than-ideal conditions.

Bob Baltimore
Co-Head of the Business Services Group
+1 804-915-0129
bbaltimore@harriswilliams.com

Derek Lewis
Co-Head of the Business Services Group
+1 804-915-0118
dlewis@harriswilliams.com

Consumer

At-home exercise: new awareness of an attractive option. Being forced to avoid the gym for months will likely introduce more people to the convenience and value of working out at home. And while many fitness businesses will rebound following the recession, consumers are likely to supplement their gym and studio workouts with a new breed of web-enabled at-home exercise equipment and services.

Time at home amplifies the desire to improve things. Greater awareness of a home's quirks and imperfections is likely to lead to a surge in consumption of repair, restoration, and renovation products and services. Many of these projects, particular for items such as plumbing, HVAC, and electrical repair, require professional service firms that should continue to see steady demand despite economic conditions. Other repairs may be performed by the consumer, and will drive a lift in products sold through hardware and home improvement channels.

We could be in the run-up to the next baby boom. With multiple news outlets predicting a surge in births following the COVID-19 crisis, companies serving new parents' product and service needs will be well-placed for growth.

A life without salons. From DIY haircuts to home makeovers, people around the world are learning to meet basic beauty needs on their own – many learning that doing it on their own is not what they could/should be doing. With close up Zoom videos and retail beauty stores largely close during this period, consumers are buying products differently and exploring new brands to enhance their look. This will lead to a short-term surge in sales of related products that had typically been done through medspas or other channels, and possibly a longer-term shift in buying patterns.

FOOD & BEVERAGE

Ongoing food trends gaining momentum. A global focus on health and wellness resulting from COVID-19 will accelerate the already-strong trend of consumers demanding products that are clean label and better for you. This will create opportunities not just for brands, but also for channel partners able to support the drive toward foods produced, packaged and distributed with consumer health and food safety in mind.

Grocery making a comeback. With eating out no longer an option, consumers are stocking up on pantry and frozen staples, and are also dusting off cookbooks and trying their hands at preparing meals more frequently. This trend will likely continue for the foreseeable future as consumers keep practicing social distancing. In addition, with shortages of certain grocery items, new brands have seen an increase in new trial as consumers are buying what's left on the shelf and experimenting with new brands and flavors.

Tech-enabled foodservice sees potential uplift. While online ordering and delivery was seeing substantial growth pre-COVID-19, the current crisis has further accelerated adoption among a wider swath of consumers. This trend is causing several companies to rethink how to capitalize on food and meal delivery. Likewise, consumers are able to use these services to try new brands and products that may not be able available in the grocery store.

John Neuner
Head of the Consumer Group
+1 804-915-0125
jneuner@harriswilliams.com

Energy, Power & Infrastructure (EPI)

Increased electrification. Despite the near-term power demand declines, the increased electrification of the economy will drive demand for a more reliable, efficient and smarter power grid. There are countless successful new products, services, and technologies that are driving these efficiencies to offset the plethora of new products creating incremental demand on the grid – iPads, electric vehicles, etc. This will undoubtedly be a continued area of focus for investors, including private equity and strategic buyers.

Potential acceleration of the energy transition. After a significant pullback in both capital markets and investor funding of fossil fuel-related businesses in 2019, the oil and gas industry was dealt a "double black swan" through the combination of the Russia – Saudi Arabia supply standoff and the unprecedented demand destruction for the global travel and trade slowdown amid the pandemic. Global oil and gas capital expenditures are expected to see significant declines, which could further accelerate growth in alternative energy sources.

Data demand highlights the critical importance of telecom infrastructure. Widespread shelter-in-place orders have illuminated the heavy data usage and requirements of the entire globe. It was already a significant area of focus in both urban and rural areas, and today's conditions increase demand for fast connectivity and data availability. We will continue to see strong growth around telecom and technological infrastructure products and services and, therefore, will also see robust M&A activity.

Investment to repair, maintain and expand infrastructure. We expect to continue to see growing interest in all things infrastructure. Specifically, there is burgeoning interest in the services related to the core infrastructure market: maintenance, repair, and operations of assets where there are typically long-term contracts in place. The infrastructure market is so expansive now, from design and build work at water treatment facilities to ongoing maintenance operations of roads, bridges and tunnels, to everything in between. The underlying market perception is that the sector has a lot of runway, especially with municipal and federal governments recognizing the ongoing need to maintain and grow their infrastructure.

Drew Spitzer
Head of the EPI Group
+1 804-915-0174
aspitzer@harriswilliams.com

Healthcare & Life Sciences (HCLS)

Revenue will return first for most essential services. While some vital, lifesaving healthcare procedures have continued, elective procedures have largely been put hold. As the COVID-19 crisis passes, doctors will begin performing non-elective procedures again, starting with those that are most urgent and highest on the acuity scale, including cancer treatment, joint replacements, dental surgery, and management of severe chronic diseases.

Healthcare is being permanently changed by COVID-19. Higher expectations and standards for cleanliness and safety will increase costs and the need for training, while health businesses are likely to re-think everything from telehealth to the use of waiting rooms. This creates opportunities for cost-reduction offerings, education and training businesses, and providers able to deliver more healthcare via telehealth.

The industry is in a very different context today. The broader healthcare sector was in a much different place during the 2008 and 2009 economic dislocation. Newly elected President Obama's Affordable Care Act was creating a great deal of uncertainty in the market. This had considerable impacts on M&A volumes and business models as the sector dealt with the legislation. In 2020, an economic dislocation period caused by a health pandemic, the sector will face new opportunities and challenges through the recovery.

Turner Bredrup
Co-Head of the HCLS Group
+1 804-915-0110
tbredrup@harriswilliams.com

Cheairs Porter
Co-Head of the HCLS Group
+1 804-915-0130
cporter@harriswilliams.com

Industrials & Building Products

Packaging demonstrates its resilience. Packaging is less exposed to discretionary spend than other industrial subsectors. In addition, growing direct-to-consumer activity will remain a strong tailwind. Consumers will continue to have more goods delivered, and demand will build for specialized applications serving food, healthcare, and personal care end markets. Temperature-controlled solutions are a good example of growing trends. Packaging will also become more sophisticated and environmentally friendly, which will benefit both supply chains and consumers.

Industrial technology is more important than ever. The pandemic is dramatically increasing the need for virtual and technological interconnectivity, which is fundamentally changing the way companies interact and do business. This will ultimately support areas like hardware, software and related connectivity components, industrial internet of things (IIoT), and foster increased investment in infrastructure such as data centers to support remote working. In addition, the demand for robotic solutions in both industrial and healthcare settings will only increase as a way to not only enhance productivity, but also facilitate safer working environments for both industrial and healthcare workers.

Chemicals and specialty materials could see an uplift. Given significant diversity across the chemicals and specialty materials industry, pent-up demand should be significant as manufacturing comes back on line at more normal levels of capacity. Additionally, there could be more near-term stability in historically defensive sectors such as personal care, water treatment, and agriculture, as well as COVID-19-influenced markets including cleaning and janitorial/sanitation chemicals, pharmaceuticals, and infrastructure coatings, among others. The ongoing oil supply and demand imbalance creates some uncertainty on end-user margins in the commodity sectors, but top-line volume will be driven by overall economic recovery.

Stay-at-home orders could show promise of repair and remodel resurgence. Increased time at home with entire families is forcing homeowners to reevaluate their living space and identify new repair and remodel projects. Depending on the health of consumer confidence and subsequent spending post-COVID-19, there could be a significant uptick in repair and restoration activity. Continuing to operate in a low-rate environment will help fuel this spending.

Steady, long-term stability and demand for aggregates and materials: While an Infrastructure plan has long been discussed, there appears to be bipartisan momentum to implement significant spending as a way to jump-start our economy post-COVID-19. The current spending estimates range from $760 billion to $2 trillion, and, if implemented, would obviously make the aggregates and construction materials segment more stable for the coming years.

Patrick McNulty
Head of the Industrials Group
+1 804-887-6039
pmcnulty@harriswilliams.com

Technology, Media & Telecom (TMT)

All things remote positioned for growth. From online learning and education to corporate training and licensing, social distancing is proving out and refining the value proposition of remote educational technology. With new use cases established and users brought online, the future is bright for many formerly in-person pursuits shifted to the digital realm.

Managed services more important in this environment. Companies rely on managed services providers for a host of business-critical services, from hosting essential applications, to ensuring business continuity and disaster recovery, to enabling workplace collaboration, to managing and securing networks. These critical services have become even more important in this environment, particularly around distributed workforce solutions and security management. In the longer term, as companies emerge out of this crisis with leaner workforces, new digital and cloud initiatives will ramp back up and skills gaps will need to be filled with outsourced service providers.

E-commerce, round two. Digital is critical in the current environment, as consumers' shopping patterns shift across all categories. While the COVID-19 crisis is a stress test of sorts, it's also a boon to many e-commerce constituents, with a host of newly digital products, services and experiences making the leap.

Next-gen healthcare IT. We believe the precedent of healthcare IT leading us out of recessionary periods will hold true here again. Operational and clinical challenges related to COVID-19 have highlighted fundamental limitations in the healthcare IT ecosystem, many of which will require next-generation solutions.

Enterprise IT security is in focus. With substantial changes to how and where people are doing their jobs, and the applications that they utilize, enterprise and mobile IT security is being put to the test. Security software vendors are being called upon to help companies—large and small—to adapt their communication networks, scale and manage their data assets, and enhance their security environments to address these changes.

Thierry Monjauze
Co-Head of the TMT Group
+44 20-7518-8901
tmonjauze@harriswilliams.com

Mike Wilkins
Co-Head of the TMT Group
+1 415-217-3411
mwilkins@harriswilliams.com

Transportation & Logistics (T&L)

History bodes well for the aftermarket. The automotive aftermarket has proved insulated and resilient through several economic challenges, including the 2001 tech bubble and the 2009 financial crisis. Two significant indicators in the sector–the car parc (number of vehicles) and miles driven–have been remarkably stable through challenged economic periods. And, despite the dramatic decline in miles driven, companies serving the automotive aftermarket have been deemed essential, and have been able to weather the period better than most. As miles begin to rebound and we return to normalcy, we expect the market to snap back quickly and resume steady, consistent growth.

B2C e-commerce fulfillment and last-mile delivery performing well. Third-party logistics (3PL) saw a preview of the impact of COVID-19, with traditionally strong freight flows from China to the U.S. suffering in January and February. Now, U.S. demand is bearing the brunt of the virus even as China comes back on line. However, certain pockets within 3PL have fared well despite dramatically lower international trade levels. In particular, B2C e-commerce fulfillment and last-mile delivery platforms have performed well in the current environment. It could even be argued that COVID-19 is accelerating these already strong secular trends.

Technology spending set to rise. Recent conversations with shippers and logistics services providers suggest that many will spend more on technology due to supply chain challenges exposed by COVID-19. Their primary focus is on better strategic design of the supply chain, accounting for costs, time, and newly necessary redundancies, followed by capacity procurement and greater visibility.

Jason Bass
Co-Head of the T&L Group
+1 804-915-0132
jbass@harriswilliams.com

Frank Mountcastle
Co-Head of the T&L Group
+1 804-915-0124
fmountcastle@harriswilliams.com

Chris Rogers
Head of the ADG Group
+1 804-915-0188
crogers@harriswilliams.com

Bob Baltimore
Co-Head of the Business Services Group
+1 804-915-0129
bbaltimore@harriswilliams.com

Derek Lewis
Co-Head of the Business Services Group
+1 804-915-0118
dlewis@harriswilliams.com

John Neuner
Head of the Consumer Group
+1 804-915-0125
jneuner@harriswilliams.com

Drew Spitzer
Head of the EPI Group
+1 804-915-0174
aspitzer@harriswilliams.com

Turner Bredrup
Co-Head of the HCLS Group
+1 804-915-0110
tbredrup@harriswilliams.com

Cheairs Porter
Co-Head of the HCLS Group
+1 804-915-0130
cporter@harriswilliams.com

Patrick McNulty
Head of the Industrials Group
+1 804-887-6039
pmcnulty@harriswilliams.com

Thierry Monjauze
Co-Head of the TMT Group
+44 20-7518-8901
tmonjauze@harriswilliams.com

Mike Wilkins
Co-Head of the TMT Group
+1 415-217-3411
mwilkins@harriswilliams.com

Jason Bass
Co-Head of the T&L Group
+1 804-915-0132
jbass@harriswilliams.com

Frank Mountcastle
Co-Head of the T&L Group
+1 804-915-0124
fmountcastle@harriswilliams.com

To learn more about these opportunities, please contact our Industry Group Heads.