



DAVID N. DEUTSCH & COMPANY LLC

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The Strategic Financial Advisor of Leading Middle Market CompaniesSM



OVERVIEW & PHILOSOPHY

Founded in 1993, David N. Deutsch & Company is a New York-based investment banking firm providing merger, acquisition, divestiture, and financing services to leading middle-market companies and their owners. Our firm is known for the quality and scope of its advice, for its long-term relationships with clients and the Wall Street Community, and for its track-record of exceptional results.

While most traditional investment banking firms emphasize transactions involving publicly-traded securities, David N. Deutsch & Company is distinguished by its focus on merger, acquisition, divestiture and financing transactions – and advisory services – for closely-held public and private companies.

As traditional Wall Street firms face increasing conflicts of interest (related to other clients, research positions, lending activities, and securities trading and investment activities), David N. Deutsch & Company remains an *independent* advisor and advocate of its clients.

We tailor each assignment to the unique requirements of our clients and provide each client with our highest level of service and attention. Candor, confidentiality and integrity are essential to all of our activities.

David N. Deutsch & Company works closely and collaboratively with its clients. We listen. We exchange ideas – and then we help our clients realize upon their objectives. Our work begins with a thorough evaluation including:

- Business and strategic assessment
- Income statement analysis
- Cash flow and working capital analysis
- Capital structure and credit analysis
- Market performance analysis

We develop observations regarding business strategy, operating performance, asset utilization, working capital management and use of financial leverage.

For private investor groups, our work is typically limited to analysis of specific transactions. However, we follow the same strategic approach as with our corporate clients... listen first, advise second, and then manage each transaction to successful completion.

For more information about our firm and its services, [contact us](#) at (212) 980-7800.



ABOUT THE FOUNDER

David N. Deutsch

Mr. Deutsch is the Founder and President of David N. Deutsch & Company LLC. Prior to establishing the firm, Mr. Deutsch was Managing Director, Investment Banking at Congress Financial Corporation, a leading lender specializing in the structuring, financing and refinancing of middle-market leveraged acquisitions and troubled companies. Before joining Congress, he was Vice President of Bear, Stearns & Co. Inc., where he directed a wide variety of corporate finance and merger & acquisition transactions for leading middle-market companies. Mr. Deutsch was previously a member of the corporate finance and high-yield and convertible bond departments of Drexel Burnham Lambert Incorporated. He began his career, prior to graduate school, at Lehman Brothers Kuhn Loeb Incorporated.



Mr. Deutsch is the author of numerous articles related to, and a frequent speaker on, the subject of mergers, acquisitions and corporate finance. He is a contributing author of [The Mergers & Acquisitions Handbook](#) (McGraw-Hill) and has been described as one of the "leading buyout professionals" by *Securities Data Publishing*. He has been profiled in *The Deal*, *Crain's New York Business*, *Corporate Financing Week*, *Mergers and Corporate Policy* and *Buyouts*, and his comments have appeared in numerous national business publications and news services including *The Wall Street Journal*, *BusinessWeek*, *Investor's Business Daily*, *Corporate Finance*, *The Secured Lender*, *The Associated Press* and on the *Discovery Channel*. For six consecutive years, Mr. Deutsch was invited to participate in *Mergers & Acquisitions Journal's* prestigious middle-market roundtable.

Mr. Deutsch holds a Bachelor of Arts from Middlebury College and a Master of Business Administration from Columbia University Graduate School of Business, where he delivered the valedictory address on behalf of his class.

He is a member of the Executive Advisory Board of Columbia University Graduate School of Business' Heilbrunn Center for Graham & Dodd Investing and serves as a Columbia Business School Admissions Ambassador. He is a member of the Family Firm Institute, the Bond Club of New York (one of the oldest and most august associations of Wall Street professionals), the New York City Partnership and Chamber of Commerce, and the New York City Investment Fund (organized by Mr. Henry Kravis). Mr. Deutsch is a member of the Board of BRANY (the Biomedical Research Alliance of New York), the New York Chapter of the Association for Corporate Growth and former member of the Advisory Board of the New York Capital Roundtable. He is Trustee and Chairman of the Nominating Committee of the Museum of American Finance in association with the Smithsonian Institution, Founder of the Wall Street Council of the Consolidated Corporate Fund of Lincoln Center for the Performing Arts, member of the Financial Leadership Forum of the Science, Industry and Business Library (New York Public Library), and a former member of the Executive Committee of the Wall Street Division of UJA-Federation. Mr. Deutsch resides with his wife and three children in Chappaqua, NY.



ABOUT OUR SERVICES

David N. Deutsch & Company provides sophisticated merger, acquisition, divestiture and financing services to its clients, more effectively than an expanded in-house treasury function, corporate development staff or traditional investment banking firm.

We work *with* our clients' chief executive officers, chief financial officers, treasury staffs and corporate development teams. We often serve as a supplemental resource when our clients must address a specific M&A or corporate finance matter.

We leverage our clients' time by qualifying acquisition, divestiture and financing ideas, allowing them to focus on important operational issues. We extend their reach into Wall Street, expand their relationships and negotiating position vis-à-vis M&A counterparties and financing sources and help them obtain the best pricing and transaction structure available.

Ultimately, we help our clients maximize the results of their merger, acquisition, divestiture and financing transactions and create real value for their shareholders. We accelerate their progress. And, we manage the entire process to ensure that each assignment is completed on schedule and to our clients' satisfaction.

David N. Deutsch & Company serves the following clients:

[Public Companies & Their Boards](#)

[Private Companies & Their Owners](#)

[Equity Sponsors & Their Portfolio Companies](#)

[Lenders & Their Portfolio Companies](#)

[CEOs and Executives-in-Transition](#)

[Professional Advisors & Their Clients](#)



PUBLIC COMPANIES & THEIR BOARDS

More than ever, public companies and their Boards of Directors require conflict-free advice regarding mergers, acquisitions, divestitures and corporate finance. Particularly *closely-held* public companies.

Many public companies who utilize the services of larger investment banks for capital-raising turn to David N. Deutsch & Company for strategic financial advice and assistance in negotiating, structuring, and completing complex mergers, acquisitions, divestitures and for unbiased advice regarding public offerings.

Moreover, their Boards – and “Special Committees” of their Boards – rely on us for truly independent financial opinions, second opinions and assistance in exploring strategic financial alternatives including mergers, acquisitions, divestitures, joint ventures, recapitalizations and/or share repurchases for companies whose market value may not reflect true economic value.

Our services for Public Companies and their Boards include:

Transactional Services

- *Mergers, acquisitions and divestitures*
- *Public offering advisory*
- *PIPEs*
- *Refinancings and recapitalizations*
- *Management buyouts*
- *Share repurchases and going private transactions*

Advisory Services

- *Evaluations of strategic financial alternatives*
- *Fairness and solvency opinions*
- *Business enterprise and equity valuations*
- *Intangible asset valuations*
- *Dividend / distribution / recapitalization studies*
- *Takeover defense*
- *Strategic tune-ups™ and pre-transaction planning*
- *“Special committee” advisory*



PRIVATE COMPANIES & THEIR OWNERS

Closely-held and "family businesses" are special. They think generation-to-generation, not quarter-to-quarter. Their management teams and employees are long-tenured. Their founders and senior managers are pillars of their local and industry communities. They have *corporate* issues and *owner* issues. Above all, they are private. Confidentiality is essential.

And, "private" doesn't always mean small. Our privately-held clients range from niche-leading, owner-operated family businesses to fourth-generation, multi-billion-dollar enterprises.

David N. Deutsch & Company assists private companies and their owners with issues of corporate growth, liquidity and exit.

Our services for Private Companies and their Owners include:

Mergers, Acquisitions & Divestitures

- *Corporate sales and divestitures*
- *Employee stock ownership plans*
- *Corporate development and acquisitions*
- *Management and leveraged buyouts*

Corporate Finance

- *Bank financings and refinancings*
- *Private placements of debt and equity*
- *Initial public offerings*

Strategic and Financial Advisory Services

- *Strategic tune-ups™ and pre-transaction planning*
 - *Evaluations of strategic financial alternatives*
 - *Business enterprise and equity valuations*
 - *Intangible asset valuations*
 - *CEO advisory services*
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EQUITY SPONSORS & THEIR PORTFOLIO COMPANIES

Private equity firms create value for their limited partners through savvy deal-making, value-added portfolio-company management and well orchestrated exit.

David N. Deutsch & Company assists equity sponsors with proprietary deal flow (ask about our Presidents Council), acquisition due diligence, capital structuring and financing, and exit through sale or recapitalization.

Given our reputation for first-quality work and professionalism, and our extensive relationships in the private equity community, David N. Deutsch & Company has also become a trusted provider of fairness, solvency and capital surplus opinions in “sponsored” transactions.

Our services for Equity Sponsors and their Portfolio Companies include:

Transactional Services

- *Corporate sales and divestitures*
- *Proprietary deal flow (via our unique Presidents Council)*
- *Targeted industry acquisition search*
- *Acquisition/supplemental due diligence in time-sensitive situations*
- *Acquisition financing (Synthetic cash-flow finance™)*
- *Refinancings and recapitalizations*

Financial Opinions & Advisory Services

- *Fairness and solvency opinions*
 - *Business enterprise and equity valuations*
 - *Intangible asset valuations*
 - *Purchaser representative*
 - *Portfolio company monitoring and board services*
 - *Evaluations of strategic financial alternatives*
 - *Strategic tune-ups™ and pre-transaction planning*
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LENDERS & THEIR PORTFOLIO COMPANIES

Commercial banks, finance companies and other lenders make critical underwriting decisions every day. They are credit experts whose underwriting protocol often calls for third-party valuations and solvency and capital surplus opinions to complement and confirm internal credit analyses.

A lender's work doesn't end with the extension of credit. Prudent lenders know that ongoing monitoring is as important as initial underwriting. If there's a problem, they need an investment bank capable of evaluating portfolio-company strategic financial alternatives, raising additional capital or managing an expedient corporate sale. For many of the nation's leading lenders—we are that investment bank.

Our services for Lenders & their Portfolio Companies include:

- *Business enterprise and equity valuations*
 - *Intangible asset valuations*
 - *Solvency and capital surplus opinions*
 - *Strategic and financial assessments*
 - *Refinancings and recapitalizations*
 - *Private placements of debt and equity*
 - *Corporate sales and divestitures*
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CEOs & EXECUTIVES-IN-TRANSITION

Successful CEOs and senior managers often seek to acquire the companies or business-units they lead. Similarly, retired executives with considerable industry experience, insight and relationships often identify promising investment and acquisition opportunities.

Through its innovative Presidents Council, David N. Deutsch & Company assists executives in analyzing, modeling, financing and completing management and leveraged buyouts.

Our services for CEOs and Executives-in-Transition include:

- *Target identification*
- *Acquisition due diligence*
- *Valuation analysis and financial modelling*
- *Capital structuring and negotiation*
- *Debt and equity financing*
- *Complete transaction management*

For more information about our services for CEOs and Executives-in-Transition and our unique *Presidents Council*, [contact us](#) at (212) 980-7800.



PROFESSIONAL ADVISORS & THEIR CLIENTS

We understand the trust that clients place in their professional advisors. And, we understand the trust that those advisors place in us when they refer their clients to David N. Deutsch & Company.

We work as a team with attorneys, accountants, wealth managers and other professional advisors in addressing their clients' objectives for growth, liquidity and exit, and in providing valuations, opinions and expert testimony in litigation matters.

We don't merely "process" assignments; we evaluate strategic financial alternatives, prepare clients for successful transactions, and manage each phase of the project. We *guide* your clients to success.

Our services for Professional Advisors and their Clients include:

Mergers, Acquisitions & Divestitures

- *Corporate sales and divestitures*
- *Employee stock ownership plans*
- *Corporate development and acquisitions*
- *Management and leveraged buyouts*

Corporate Finance

- *Private placements of debt and equity*
- *Refinancings and recapitalizations*
- *Initial public offerings*
- *PIPEs*

Financial Opinions & Advisory Services

- *Strategic tune-ups™ and pre-transaction planning*
- *Evaluations of strategic financial alternatives*
- *Business enterprise and equity valuations*
- *Intangible asset valuations*
- *Fairness & solvency opinions*
- *Purchaser representative services(MBOs)*
- *Litigation support and expert testimony*



SARATOGA WEEKEND



David N. Deutsch & Company seeks to create long-term relationships with its clients and to foster a growing "community of the firm." Each August, our firm hosts a gathering of this community -- clients, business associates, friends of the firm and their families -- in Saratoga Springs, New York (our President's hometown) for a weekend of executive business discussion and summer fun.

We want to *know* our clients, their spouses and their families, and for them to know us. We want them to meet each other. To learn from each other. To share best practices. And, to build life-long relationships with each other and with our firm.

Our Saratoga Weekend features roundtable discussions on mergers, acquisitions and corporate finance; presentations by leading executives; activities for spouses and children; the annual

David N. Deutsch & Company Polo Cup and A Day at the Races.

Regrettably, we cannot accommodate all who wish to attend. If you did not receive an invitation to the Saratoga Weekend and believe that you should attend, please call our president David Deutsch at 212-980-7800.
