Aramar Capital Group, LLC

Middle Market Update

2nd Quarter 2014

Second Quarter Economic Performance and Future Outlook

GDP

- Real GDP grew 4.0% in Q2 2014, a significant increase from the 2.1% contraction in Q1 2014[1]
  - Beat consensus estimate of 3.1%[2]
- The GDP growth reflects an increase in private inventory investment and exports that was partially offset by increases in imports[1]
  - Change in real private inventories added 1.7% to the change in real GDP in Q2 2014 after subtracting 1.2% in Q1 2014
  - Real residential investment increased 7.5% during Q2 2014, as compared with a 5.3% contraction in Q1 2014
  - Real nonresidential fixed investment increased 5.5%, versus a decrease of 1.6% in Q1 2014

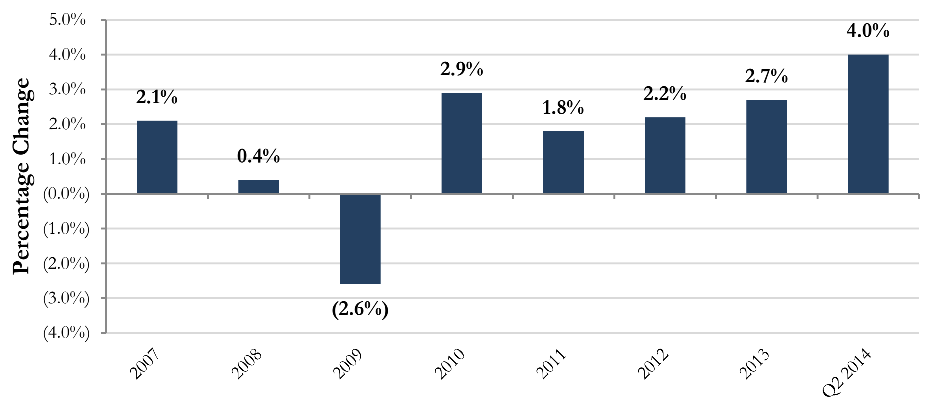
Consumer Spending

- The growth in consumer spending, which fuels roughly two-thirds of the economy, increased moderately in Q2 2014[1]
  - Real personal consumption expenditures increased 2.5% in Q2 2014, as compared with a 1.4% increase in Q1 2014
  - Personal income increased in Q2 2014 by $208.0B, above the $176.6B jump in Q1 2014
  - The personal savings rate was 5.3% in Q2 2014, versus a 4.9% rate in Q1 2014

Exports/Imports

- June exports of $195.9B and imports of $237.4B closed the trade deficit to $41.5B from $44.7B in May 2014[1]
  - Real exports of goods and services increased 9.5%, as compared with a decrease of 9.2% in Q1 2014
  - Real imports of goods and services increased by 11.7% in Q2 2014, well above the 2.2% expansion in Q1 2014

Real GDP Growth Since 2007



Source: Bureau of Economic Analysis.

Stock Markets

- The blended earnings growth rate for Q2 2014 was 6.7%; 72% of the S&P 500 constituent companies have reported earnings above mean estimates and 73% have reported sales above mean estimates;[3] the S&P 500 index was up 5.2% in Q2 2014[4]
- 89 companies raised over $21.5B in Q2 2014 IPOs, a 41% increase in the number of offerings, a 63% increase in the amount of capital raised over Q2 2013, and the best quarterly volume since Q4 2007[5]
  - Interest in new equity issues is expected to remain healthy heading into Q3 2014, driven by continued investor demand for higher returns and strong equity markets

Employment

- In June, the total number of unemployed decreased by 325,000 to 9.5M, as nonfarm payrolls increased by 288,000; the unemployment rate fell to 6.1% in June, the lowest since September 2008[6]
- "We're seeing a self-sustaining recovery where production growth leads to job growth, which leads to consumption growth," said Robert Stein, Deputy Chief Economist at First Trust Portfolios LP[2]

1. *U.S. Bureau of Economic Analysis*
2. *Bloomberg*
3. *FactSet*
4. *T. Rowe Price*
5. *PwC IPO Watch*
6. *Bureau of Labor Statistics*

Second Quarter Economic Performance and Future Outlook

U.S. Treasury Securities

- The Treasury yield curve flattened further in Q2 2014 due to the continued tightening of monetary policy and unexpectedly weak economic growth[1]

U.S. Treasury Securities[2]	Q4 2013	Q1 2014	Q2 2014
5-year Treasury Note	1.8%	1.7%	1.6%
10-year Treasury Note	3.0%	2.7%	2.5%
30-year Treasury Note	4.0%	3.6%	3.4%
10-year Treasury Inflation Protected Security (TIPS)	0.8%	0.6%	0.3%

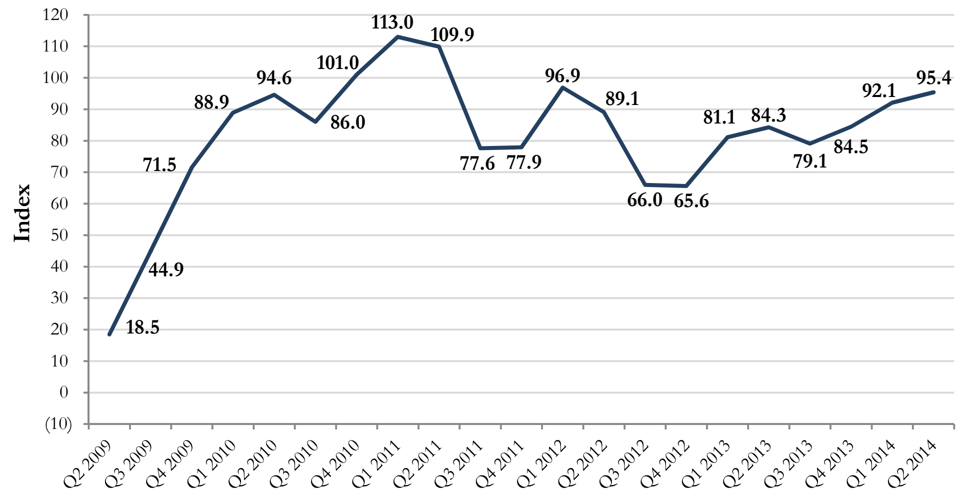
Federal Reserve

- In Q2 2014, the FOMC announced two cuts of $10.0B each to its monthly bond purchases; beginning in July, the FOMC started purchasing $35.0B of bonds per month, down from $55.0B in Q1 2014[3]
- The FOMC is expected to end its asset purchasing program after the committee's October 2014 meeting by a final reduction of $15.0B, contingent on economic performance[4]

Oil

- The price of WTI crude oil rose to $105.37 per barrel at the end of Q2 2014 from $100.66 per barrel in Q1 2014, while the average retail price per gallon of gasoline increased to $3.77 during July 2014, up from $3.54 in March 2014[5]
- The Energy Information Administration projects the average retail price per gallon of gasoline will be $3.54 in 2014 and the average Brent crude oil spot price will be $110 per barrel in 2014; the average WTI-Brent spread is expected to narrow to $9 per barrel[5]

CEO Economic Outlook Index



Source: Business Roundtable.

Outlook for 2014

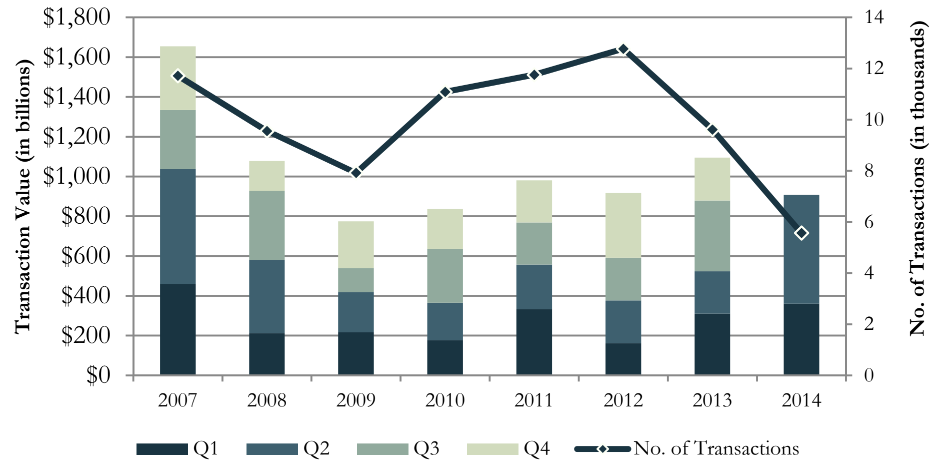
- The CEOs of leading U.S. companies slightly increased their expectations, anticipating that sales and hiring will modestly improve, while capital spending will decrease during the next six months[6]
  - 77% of the surveyed CEOs said that passage of business tax extenders legislation would improve the investment climate for their company, customers, and suppliers
  - Business Roundtable members expect that GDP will grow by 2.3%, "below-normal growth compared to past economic recoveries, and well below the economy's potential"
- According to Randall Stephenson, Chairman of Business Roundtable, "Congress and the Administration must focus on policies that drive economic growth, including tax reform, immigration reform, trade expansion and long-term fiscal stability"[6]

1. *R.W. Baird*
2. *T. Rowe Price*
3. *U.S. Department of Treasury*
4. *U.S. Federal Reserve*
5. *The New York Times*
5. *U.S. Energy Information Administration*
6. *CEO Economic Outlook Survey published by Business Roundtable*

Mergers and Acquisitions

- The aggregate global mergers and acquisitions (M&A) transaction value in Q2 2014, at $1.06T, was the highest second quarter since Q2 2007 and the third highest quarter after Q2 2007 and Q4 2006[1,2,3]
  - The U.S. contributed 44.5% of the global deal value[3]
  - Mega-deals above $10.0B, such as AT&T Inc.'s pending $67.2B acquisition of DirecTV Inc. and Facebook Inc.'s pending $19.5B purchase of WhatsApp Inc., greatly contributed to the surge[1]
  - 18 mega-deals in Q2 2014 accounted for a 30.3% share of global M&A[1]
  - Low interest rates, lofty stock prices, and the absence of major economic risks on the immediate horizon have fueled the surge, among other factors[4]
- Globally, middle-market deals below $500.0M comprised 93.3% of the transaction count in H1 2014, though only 19.8% of the total transaction value[5]
- The U.S. M&A transaction volume during Q2 2014 grew to 2,792 deals, up 0.5% from Q1 2014; the aggregate transaction value increased to $547.9B, 51.9% higher than in Q1 2014[6]
  - The U.S. M&A transaction value was the highest quarterly total in history[6]
  - The average total enterprise value to LTM adjusted EBITDA was 10.8x, an increase from 9.7x in Q2 2013[7]
  - 605 acquisitions of U.S. companies were made by foreign firms totaling $154.0B, a nearly 200.0% increase from Q2 2013 and accounting for 21.6% of U.S. deal volume, up sharply from an 11.0% share in Q2 2013[3]
- The total value of U.S. M&A transactions between $500M and $1B for the year ended June 2014 was $129.3B, an 11.7% increase from the year ended June 2013[8]

U.S. M&A Activity



Source: FactSet U.S. Flashwire July Report.

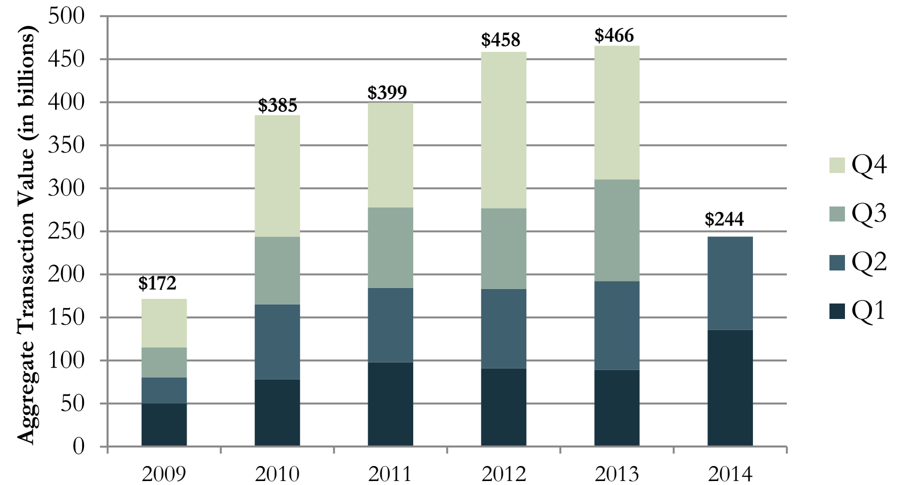
- The total value of U.S. M&A transactions below $500.0M increased to $236.5B for the year ended June 2014, up 13.5% from the year ended June 2013[8]
- The most active industry in H1 2014 was media and entertainment, which accounted for 23.6% of overall global value, followed by healthcare and energy, which represented 22.0% and 13.7% of total volume, respectively[9]
- The current macroeconomic trends and policy decisions benefit the deal market by reducing uncertainty moving forward[8]
  - Cross-border inversion transactions are gaining popularity, as corporations are seeking to re-domicile overseas and benefit from lower tax rates[10]
- "What is notable about the deal activity we have seen in the first half of the year is the blue-chip nature of the companies who are doing the acquiring. We have finally seen the return of the strategic acquirer," said Gregg Lemkau, Co-head of Global Mergers and Acquisitions at Goldman Sachs Group[9]

1. *Mergermarket*
2. *These data represent announced, closed, and signed M&A deals*
3. *Dealogic*
4. *The Wall Street Journal*
5. *Merrill Datasite*
6. *FactSet U.S. Flashwire July Report*
7. *These multiples reflect prices paid for mainly public companies and do not account for smaller private company transactions (for which there typically are no publicly available data) that tend to change hands at much lower multiples*
8. *R.W. Baird*
9. *Thomson Reuters*
10. *Forbes*

Private Equity

- Completed private equity (PE) transactions in Q2 2014 totaled 515 investments with a value of $108.1B, down from the 757 transactions in Q1 2014 totaling $135.8B[1]
  - Invested capital hit its highest Q2 total since 2009
- The PE deal count in Q2 2014 contracted 13.2% from the same period in 2013, when 593 deals were closed totaling $103.1B[1]
  - Driven by high valuations, the median deal size was up 59.0% since Q2 2013, while deal activity fell below the levels seen in the past three quarters
- PE firms faced challenges sourcing new investments, as purchase price multiples rose further[1]
  - The median enterprise value to EBITDA remained relatively high at 11.5x in H1 2014, up from 10.4x in FY2013 and an average of 8.7x over the past 5 years[1,2]
  - Public companies taken private accounted for 3.5% of the $89.0B of U.S. leveraged buyouts in H1 2014, the lowest share on record due to high stock prices[4]
- Consistent with recent years, PE firms are focusing on add-on transactions to drive operational improvements and growth in their portfolio companies[1]
  - Add-on deals accounted for 61.0% of all PE investments through H1 2014, up from 55.0% in 2013
- Higher valuations and lower interest rates led PE firms to use greater leverage; the median ratio of total debt to EBITDA increased from 6.9x in 2013 to 8.2x in H1 2014[1]
- PE exits declined in Q2 2014 in both value and volume; total exits decreased to 173, amounting to $43.8B, down from 181 exits in Q1 2014 totaling $57.9B[1]
  - Secondary buyouts made up 60.0% of U.S. LBO volume in H1 2014, the highest share for any full year since 2002[4]
  - This quarter's 60 IPOs marked the most since Q4 2006[1]

U.S. Private Equity Deal Flow



Source: PitchBook.

- Fundraising continued its brisk pace in Q2 2014, as alternative assets remain attractive to investors; PE firms raised $49.6B across 72 closed funds, a slight decrease from 78 closed funds in Q1 2014[1]
  - Bain Capital raised $7.3B for Bain Capital Fund XI, L.P., which was the largest new fund closed in Q2 2014
  - Funds of $100.0M or less – which typically encounter less competition and less pricey deals – accounted for 37.0% of all closings in H1 2014, as compared to 25.0% during the buyout boom years
- "Growing markets and higher competition are making it harder for private equity buyers, with deal flow falling over the past two quarters. As economies strengthen further, this should present even greater exit conditions for private equity firms to sell companies, but may prove problematic for the industry to identify good value investment opportunities, especially in a period of strong fundraising and increasing dry powder levels," said Christopher Elvin, Head of Private Equity Products at Preqin[5]

1. *PitchBook*
2. *These multiples reflect prices paid for larger private companies and do not account for smaller private company transactions that tend to change hands at much lower multiples with lower debt ratios*
3. *Venue/RR Donnelley July Report*
4. *S&P Capital IQ*
5. *Preqin*

Venture Capital and PIPEs

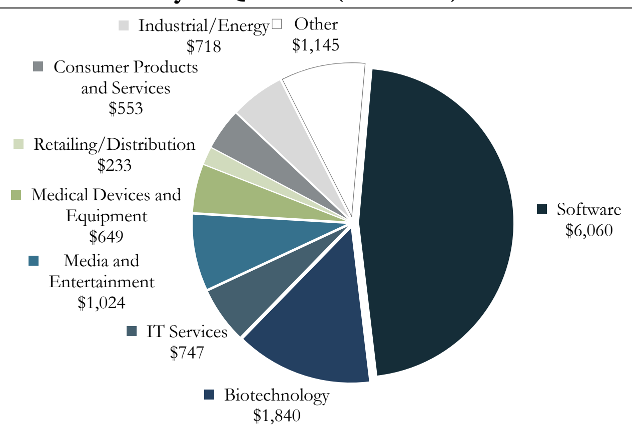
Venture Capital Investing

- In Q2 2014, the venture capital (VC) industry invested $13.0B across 1,114 deals, an increase of 33.6% in value and 13.1% in deal flow, as compared with $9.7B across 985 deals in Q1 2014[1]
- $1.9B, or 14.0% of all VC funding, went to first-time financings[1]
- There were 28 VC-backed IPOs in Q2 2014 totaling $4.9B, a 24.3% decrease in deal flow and 44.9% increase in deal value from Q1 2014[2]
  - Q2 2014 was the fifth consecutive quarter to see 20 or more venture-backed IPOs
- U.S. VC firms raised $7.4B across 78 funds during Q2 2014, an 18.5% decrease from the amount raised during Q1 2014 but a 23.8% increase in the number of funds[2]
  - Commitments in Q2 were up 42.0% from the same period in 2013
- The top fundraiser during Q2 2014 was Norwest Venture Partners XII, L.P., which raised $1.2B, followed by Bain Capital Venture Fund 2014, L.P., which raised $650.0M[2]

PIPE Investing

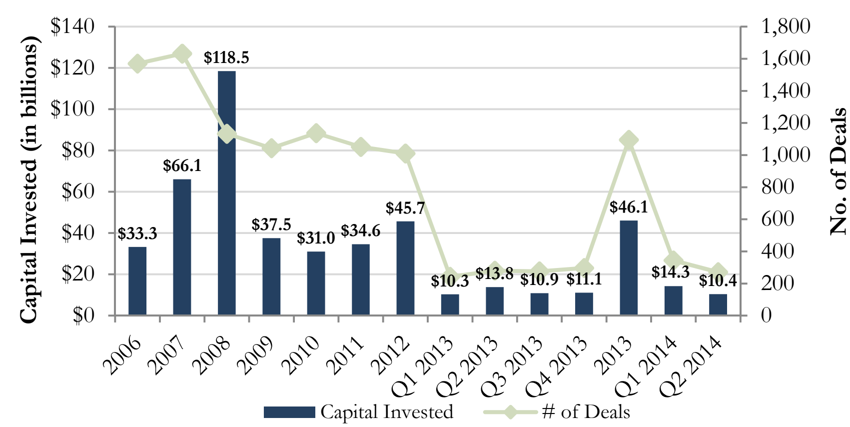
- $10.4B was raised across 271 U.S. transactions that were announced or completed in Q2 2014, as compared with 272 transactions that raised $14.3B in the prior-year period[3]
  - At the market (ATM) offerings made up 14.3% of the total deal flow and 45.3% of the total value of PIPE transactions in Q2[4]
  - 177 placements were unregistered and 94 were registered, representing $5.1B and $5.3B, respectively[3]
- Craig-Hallum Capital Group LLC was ranked as the most active institutional investor in the U.S. PIPE market in the number of deals during Q2 2014, investing $182.1M in 11 transactions[3]
- Youku Tudou Inc. was the most active in deal value, deploying $1.2B in Q2 2014[3]
- Dan Lonkevich, Senior Editor for The Deal, said, "The PIPE market contracted in the second quarter of 2014 as a series of sell-offs hit biotech stocks and other companies opted for public offerings"[3]

VC Deals Per Industry – Q2 2014 (in millions)



Source: MoneyTree Report.

U.S. PIPE Activity



Source: PrivateRaise/DealFlow.

1. *MoneyTree Report by PricewaterhouseCoopers LLC and the NVCA*
2. *Thomson Reuters*
3. *PrivateRaise/DealFlow*
4. *ATM offerings are commitments to raise money through the issuance of stock at the issuer's discretion*

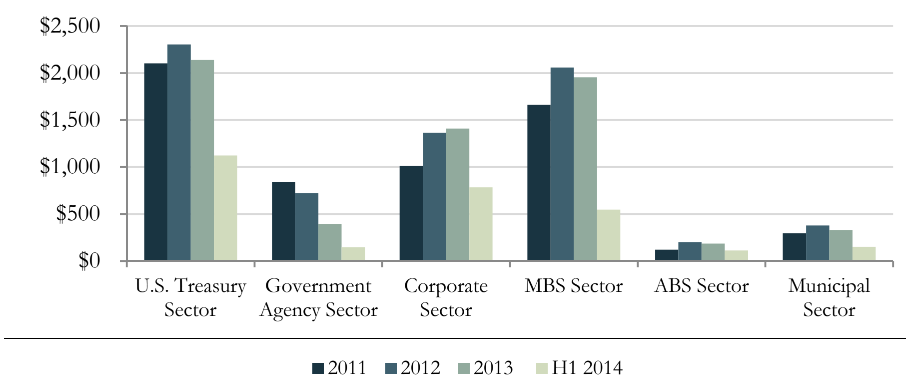
Debt Capital

- The Barclays Aggregate Bond Index posted a return of 2.0% in Q2 2014, up slightly from 1.8% in Q1 2014[1]
  - Interest rates remain low, as Janet Yellen, Chairwoman of the Federal Reserve, demands stronger economic conditions before raising rates[2]
- Total debt issuances decreased slightly from $3.3T in H1 2013 to $2.9T in H1 2014; total debt issuances are down 14.3% YTD, as compared with the same period in 2013[3]
- Municipal bonds issued were down 15.7% in H1 2014, decreasing to $151.6B[3]
- Spreads for high-yield bonds continued to tighten in Q2 2014[4]
  - The U.S. high-yield default rate rose 105 bps in the last twelve months to 1.96%, up from 0.91% at the end of the previous quarter[5]
- Middle-market lenders will continue to seek opportunities to deploy capital despite signs of overall softening, as the supply of high-quality credit opportunities is expected to be low in the near term[6]
- Investment grade corporate bond issuances totaled $884.7B in H1 2014, a 7.7% increase from H1 2013[3]
- Credit spreads are historically tight due in part to the Fed's accommodating monetary policy; the weighted average spread for indices of BBB-rated debt is 1.4%, near its lowest level since its peak of 8.0% in December 2008[7]
- Asset-backed securities issued rose by 29.7% in Q2 2014, up to $70.7B from $54.5B in Q1 2014[3]

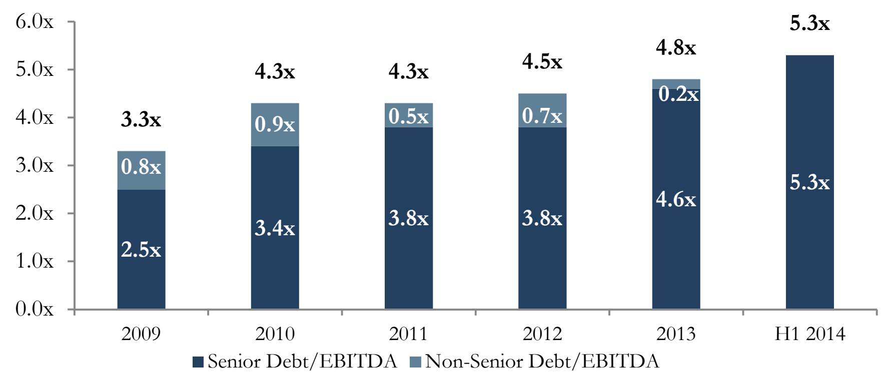
Middle Market Loan Issuance

- Availability of debt continues to grow and favor borrowers due to increasing competition to deploy capital
- Leverage multiples continue to advance and are reaching some of the highest levels since the recession
  - The average debt to EBITDA level this year has increased to 5.3x for institutional middle market LBOs and 6.3x for broadly syndicated LBOs[8,9]
- Middle market lending hit $98.0B in H1 2014, down from $102.0B in H1 2013[8]
  - Lending has been comprised of $20.0B in traditional middle market issuance and $78.0B in large middle market volume

Issuance in the U.S. Bond Market (in billions)



Debt Multiples of Middle Market LBO Loans



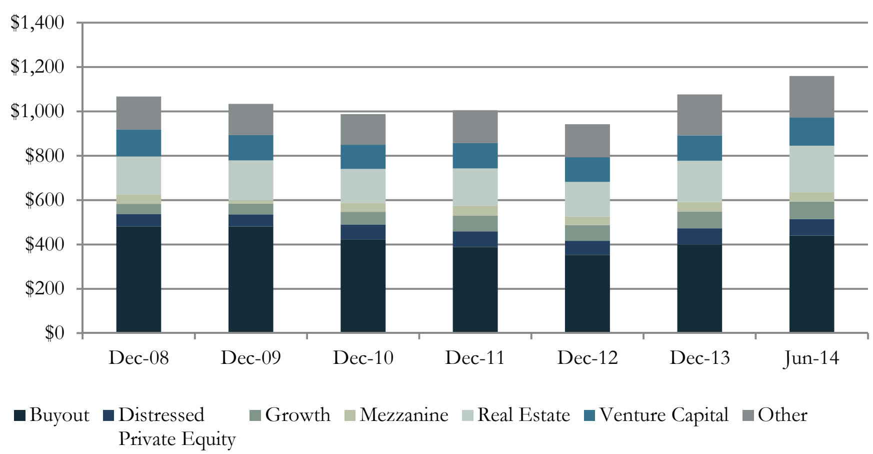
Source: Thomson Reuters LPC

1. *Prudential*
2. *BMO*
3. *SIFMA*
4. *Guggenheim Partners*
5. *Credit Suisse*
6. *R.W. Baird*
7. *Bank of America Merrill Lynch*
8. *Thomson Reuters LPC*
9. *These multiples reflect prices paid for larger private companies and do not account for smaller private company transactions that tend to change hands at much lower multiples and with lower debt ratios*

Conclusion

- Abundant cash, favorable capital markets, and an improving economy are driving a strong M&A, IPO, and private capital raising environment, marked by pre-recession levels of PE buyout valuations and mega-deals among large corporations
  - At an estimated $1.6T, U.S. nonfinancial companies hold record levels of cash, $950B of which is being held offshore largely for tax reasons[1]
  - Such companies also have taken on record-high amounts of debt, at $9.6T in March, up from $6.5T in early 2007, due to relatively low interest rates and projected higher spending[1]
  - Investment-grade corporations are showing particular optimism, selling short-term commercial paper (used to finance growing payrolls, capital spending, and M&A activity) at the fastest pace in almost two years, a daily average of $5.9B in May[2]
  - Global PE dry powder reached a record level of $1.2T at the end of June 2014, an 8.0% increase from December 2013[3]
  - Valuations should remain elevated due to the significant amount of cash seeking higher return investments and the competition among buyers for attractive deals
- A recent uptick in investor uncertainty, largely fueled by the geopolitical developments in Gaza, Iraq, and Ukraine, as well as economic weakness in Portugal, Italy, and Japan, has dented global markets since the end of the quarter, but valuations remain at historically high levels and the U.S. continues to show steady growth—albeit at levels below historical standards—in economic output and job creation

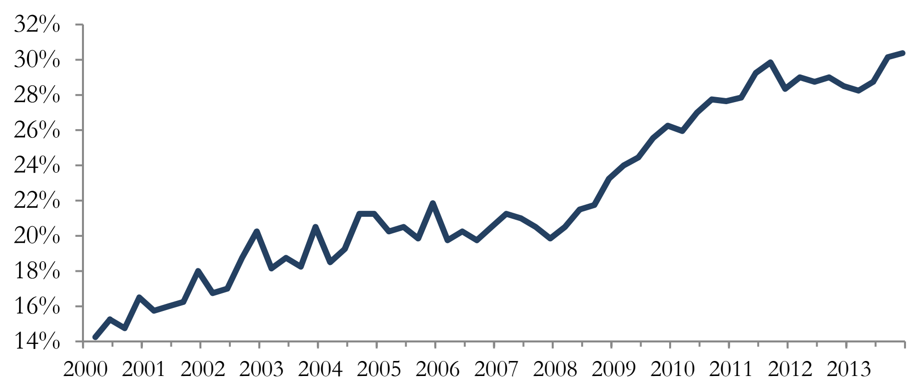
PE Dry Powder



Source: Preqin.

Corporate Cash as a Percentage of Current Assets

Quarterly cash and cash equivalents of S&P 500 companies



Source: J. P. Morgan Chase & Co..

1. *Moody's*
2. *U.S. Federal Reserve*
3. *Preqin*

United States Patent Law has Transitioned from First-to-Invent to First-to-File

By Jeffrey M. Weinick and Steven M. DiPasquo
Wolff & Samson PC

The Leahy-Smith America Invents Act (AIA) of 2011 has extensively reformed U.S. patent law. Perhaps the most significant reform included in the AIA is to change the U.S. patent system from a first-to-invent system to a first-to-file system. The first-to-file provisions of the AIA are effective for new patent applications filed on or after March 16, 2013. Patent applications filed before March 16, 2013 and continuing applications whose claims are supported by subject matter in patent applications filed before March 16, 2013 still fall under the previous first-to-invent system.

Before addressing the first-to-file system implemented by the AIA, it is important to understand the first-to-invent system that was previously in effect in the U.S. Before the AIA went into effect, the U.S. was the only industrialized country in the world using a first-to-invent system. The U.S. used the first-to-invent system in order to reward the first inventor instead of rewarding the winner of a race to the patent office. Under the first-to-invent system, if two or more inventors separately filed patent applications for the same invention, the patent was awarded to the inventor who was first to conceive of the invention and diligently reduce the invention to practice, even if that inventor was not the first to file a patent application for the invention.

The U.S. patent law has transitioned from a first-to-invent system to a first-to-file system due to the practical advantages of first-to-file systems and to attempt to harmonize the U.S. patent law with foreign patent systems. The first-to-file system implemented by the AIA focuses on the effective filing date of the patent application, not the date of invention. The effective filing date of a patent application is the actual filing date or the filing date of the earliest application that describes the subject matter to which the application is entitled to claim priority. However, the AIA did not transform U.S. patent law into a true first-to-file system in which the first party to file a patent application on an invention prevails in all circumstances. The AIA has retained a limited, one-year grace period in which a patent application can be filed after public disclosure of the invention by an inventor or another party who obtained the subject matter from an inventor. Accordingly, the new system can be considered to be a first-inventor-to-file or a first-to-disclose system.

The one-year grace period allows inventors to file a patent application on an invention within one year of a public disclosure, without the public disclosure being used as prior art against the patent application. This allows inventors to market and sell their inventions and still file for a patent in the U.S. within one year of the first public disclosure. Under the AIA, there is no longer any geographic limitation to the public disclosure, as there was under the previous U.S. patent law. Taking into account the one-year grace period, under the first-inventor-to-file system implemented by the AIA, when two or more inventors separately file patent applications for the same invention, the patent is awarded to the inventor who filed his/her patent application first, unless the other inventor was the first to publicly disclose the invention and filed within the one-year grace period. For the grace period to apply to the public disclosure, the subject matter in the public disclosure must be the same as the subject matter of the later-filed patent application, although verbatim disclosure is not necessary. While the grace period allows an inventor to publicly disclose an invention prior to filing a patent application, it is important to remember that early disclosure of an invention can increase the risk of a competitor designing a "knockoff" by working around the disclosed invention.

Most foreign countries follow a more traditional first-to-file standard and do not recognize a grace period for public disclosures pre-filing. In these countries, any public disclosure of an invention prior to filing a patent application results in an absolute bar on receiving a patent on the disclosed invention. Thus, a pre-filing public disclosure of an invention can result in a situation in which the inventor can receive a patent on a patent application filed in the U.S. within the grace period, but cannot receive a patent in foreign jurisdictions.

In light of the transition of U.S. patent law to the first-inventor-to-file system, it is important to develop processes for quickly identifying inventions, and deciding whether to patent, disclose, or otherwise protect those inventions. For inventions that are worthy of patent protection, it is also important to identify whether the inventions need patent protection internationally or only in the U.S. Both U.S. and international patent rights can be preserved by filing a patent application before any public disclosure of the invention. A series of low-cost provisional applications during the course of developing an invention is a possible way of establishing a series of early filing dates for an invention, without publicly disclosing the invention. Early publication of an invention prior to filing a patent application can be used to prevent others from receiving patents on the same technology, while retaining the right to file a patent application in the U.S. within the one-year grace period. One way to prevent a disclosure by one party from being prior art against an application by another party is to have a Joint Research Agreement in place, since a disclosure that is commonly owned or subject to an obligation of assignment at the time of filing is no longer prior art.

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A registered patent attorney and co-chair of Wolff & Samson's Intellectual Property group, Jeff focuses his practice on the acquisition of patent rights and intellectual property licensing and enforcement for clients in a wide range of technologies, including computer systems and software, telecommunications, and business methods.

Steven M. DiPasquo, Counsel, *sdipasquo@wolffsamson.com*

Steve is a registered patent attorney whose practice focuses on the acquisition of patent rights in connection with various technologies, including computer systems and software, medical imaging and image processing, industrial control systems, telecommunications, fiber optics, consumer electronics, business methods, electrical circuits, and mechanical designs.

Wolff & Samson PC

Wolff & Samson PC is a regional law firm of more than 120 attorneys based in West Orange, NJ. The firm provides a wide range of legal services in many areas, including: banking and finance; bankruptcy and creditors' rights; construction; corporate and securities; corporate internal investigations and monitoring; employee benefits and executive compensation; employment; environmental; fidelity and surety; health care and hospital; information security; intellectual property; litigation; media and technology; private equity; product liability and toxic tort; public finance; real estate, development, and land use; regulatory affairs; renewable energy and sustainability; restrictive covenant, trade secret, and unfair competition; securities litigation and regulation; tax; trusts, and estates; and white collar criminal defense.

Aramar Capital Group, LLC

Differentiation

- Aramar Capital Group, LLC is a boutique investment bank focused on providing merger, acquisition, and strategic private placement services. We are unique among our investment banking peers in that:
  - We focus on middle market transactions; these transactions are a priority, not a default for when larger deals are dormant;
  - We have significant transactional expertise;
  - We offer senior level attention; and
  - We have a proprietary marketing process that follows a comprehensive approach tailored to each buyer or investor candidate, rather than a typical generic approach utilizing "blast" e-mails, letters, and other contacts.

Services

- Aramar offers a highly focused set of corporate finance services to assist our clients in conceiving, defining, executing, and optimizing their objectives:
  - Mergers and Acquisitions
    - Negotiated Sales of Closely-held Companies
    - Corporate and Private Equity Firm Divestitures
    - Leveraged Buyouts
    - Managed Buyouts
    - Buy-side Advisory
  - Private Equity Placements
  - Private Debt Placements
  - Recapitalizations
  - Fairness Opinions
  - Valuations
  - Financial Advisory

Clientele

- Aramar focuses on providing a superior level of service to "middle market" clients. Our M&A transactions range in size from approximately $10 million to $200 million. Our strategic private placements range in size from approximately $10 million to $100 million.
- We provide the high quality of service and substantial transactional experience offered by a major national investment bank, but to a clientele that either is too small for, or cannot receive, the proper level of attention from a larger investment bank, or would receive lesser services and capabilities from a business broker, consultant, or smaller investment bank. This encompasses access to Aramar's senior professionals and proprietary marketing process.

Team

- Aramar has assembled a unique team of professionals with a comprehensive and attractive mix of skills and experience. This team has significant investment banking experience, including stints at many other prominent financial services firms.
- Equally important, however, our team has entrepreneurial, managerial, and ownership experience that sets apart Aramar's "principal" perspective from that of most investment banks, where professionals tend to act simply as "agents." As principals, our team members have founded firms, acquired other companies, sold and merged our own companies, and acted as officers and directors of both public and private enterprises. As such, we can relate more closely to our clients and better advise them, at the same time as ensuring senior level investment banking attention.

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