52 Capital Partners, LLC

The 52 Institute™

Quarterly Industry Insights

Q3 2019

52 Capital Partners, LLC is a "**growing force** in international M&A transactions."

Business Today, 2018

“We are at a **new normal** for U.S.-China relations economically.”

David P. Willard
52 Capital Partners, LLC
Founder & CEO

Bloomberg News, 2019

The **new model** for delivering strategic advice.

The 52 Institute™

The 52 Institute™

Since the founding of 52 Capital Partners, LLC in May 2018, the firm has undertaken extensive proprietary research of key developments and trends across M&A markets in North America and China. Through The 52 Institute™, we focus on developing a deeper understanding of the global economy for our clients. Our research team analyzes consequential trends affecting corporate decision-making, investment considerations and M&A strategies in North America and China.

As the proprietary research arm of 52 Capital Partners, LLC, The 52 Institute™ aims to provide senior management teams, Boards of Directors and Founders with key industry insights and facts on which to base management decisions. Our research combines an array of core disciplines, ranging from finance and economics to management and statistics. We serve our clients by fully leveraging our firm's intellectual capital and thought leadership at The 52 Institute™. We deliver timely perspectives to our clients on topics pertinent to important strategic challenges and issues faced by corporations, investment firms, founder-led enterprises and entrepreneurial ventures. The 52 Institute™ is a web-based ecosystem highlighting our independent, proprietary insights. We employ a repertoire of analytical tools, harnessing economic theory and managerial expertise. Our methodology at The 52 Institute™ allows us to examine key microeconomic industry trends to better discern broader macroeconomic trends impacting corporate decisions and strategies globally. Our proprietary research at The 52 Institute™ covers over two dozen industry verticals. 52 Capital Partners, LLC is a private partnership and funds all research undertaken at The 52 Institute™; it is not commissioned by any government, business or other institution.

For further information on The 52 Institute™, please visit us at: www.52capitalpartners.com/the-52-institute.

Collaboration with 52 Capital Partners, LLC

52 Capital Partners, LLS is an independent strategic advisory firm, deeply committed to assisting North American businesses achieve long-term success. Our principal goal is to function as our clients' most trusted boutique strategic advisor in connection with our clients' consequential mergers and acquisitions and other strategic transactions. We bring unparalleled expertise to our clients across industries and functions. We work closely with management teams to drive winning M&A strategies, catalyze innovation and achieve successful transformation through accretive transactions in key markets.

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Preface

Quarterly Industry Insights

52 Capital Partners, LLC is committed to serving our clients by delivering timely research on key industry verticals. Our research team at The 52 Institute™ engages in proprietary research across industries to identify important trends and developments affecting businesses and their M&A strategies. While, as a firm, we are quintessentially boutique, the lens through which we assess opportunities for our clients is global and spans virtually all key industries internationally.

The *Quarterly Industry Insights* constitutes an important ongoing initiative at The 52 Institute™. Over the course of each calendar quarter, our research team at The 52 Institute™ conducts a wide-ranging analysis of important trends and developments across key industries.

For each *Quarterly Industry Insights* report, the research we undertake is both focused and rigorous. We harness best-in-class analytical tools and methodologies. We utilize data-driven quantitative models. We employ proprietary methods to generate insights that possess both analytical rigor and intellectual honesty. We focus especially on industries which are most directly immersed in cross-border M&A opportunities in North America and China and in the Asia-Pacific region, more generally.

Data, logic and integrity guide our every action in conducting research for the *Quarterly Industry Insights*. Following the completion of each calendar quarter, The 52 Institute™ releases the *Quarterly Industry Insights* report to our clients and to the broader public.

Our objective in producing the *Quarterly Industry Insights* is to assist our clients in assessing important trends and developments that have the potential of meaningfully impacting our clients' strategic decision-making and risk assessments of M&A opportunities in key international markets.

David P. Willard
52 Capital Partners, LLC
Founder & CEO

San Mateo, California
October 2019

Executive Summary

Tremendous Opportunity Amid Reduced M&A And Market Activity
Q3 2019 yielded new opportunities for North American businesses and investment firms in China and the broader Asia-Pacific region. China sustained its lowest growth rate seen in over a decade, as trade tensions persist between the U.S. and China. Economic growth in Q3 2019 hit 6.5% despite domestic policy measures aimed at reducing excessive leverage across the country's financial system. These measures have not resulted in material deflationary movement in China.

Elevated asset prices and tighter credit spreads generally sustain mergers and acquisitions activity in China. At the same time, domestic regulatory developments and adverse macro-political dislocations, especially the continued impasse over a trade deal between the U.S. and China, can reduce China's M&A volume, including both intra-China M&A transactions and cross-border M&A transactions possessing a commercial nexus to China. Heightened volatility in China's financial and capital markets—coupled with ongoing trade tensions between the United States and China—continue to contribute to uncertainty among North American multi-national companies and private investment firms with respect to consummating cross-border M&A transactions with a nexus to China.

While the contours of ongoing U.S.-China trade negotiations remain in flux, we believe a completed U.S.-China trade deal in Q4 2019 likely would both mitigate near-time downside risks to U.S.-China economic relations and increase appetite among market participants to engage in U.S.-China cross-border M&A deal-making during the remainder of CY 2019.

As part of its ambitious "Made in China 2025" initiative (中国制造2025年, zhongguo zhizao 2025 nian), the Chinese government has formally implemented a policy of committing resources and personnel in order to boost China's capabilities in 10 important industries: electric cars (电动汽车, diandong qiche), information technology (信息技术, xinxi jishu), artificial intelligence (人工智能, rengong jineng), agricultural technology (农业技术, nongye jishu), aerospace engineering (航空航天工程, hangkong hangtian gongcheng), new synthetic materials (新型合成材料, xinxing hecheng cailiao), biomedicine (生物医药, shengwu yiyao), advanced electrical equipment (先进电气设备, xianjin dianqi shebei), high-end rail infrastructure (高端铁路基础设施, gaoduan tielujichu sheshi) and high-tech maritime engineering (高科技海事工程, gao keiji haishi gongcheng).

China M&A transactions in Q3 2019 reflected this policy focus. Deals occurred across a broad range of industry verticals in Q3 2019, reflecting sustained M&A appetite across the Chinese economy, notwithstanding ongoing domestic regulatory risks and sustained volatility in capital markets stemming from continued U.S.-China trade tensions.

China's domestic regulatory considerations remain a principal concern among China M&A participants with respect to implementing strategic corporate planning and effectuating M&A deal execution strategies. The potential impact of China's Foreign Investment Law weighs heavily on the forecast of investment, control and protection for foreign investors in China. The Law's goal of expanding liberties and protections for outside investors operating in China would only encourage more foreign investment and M&A activity in China.

October 2019

David P. Willard
Founder & Chief Executive Officer

Mark Szczuka
Managing Director

Pranav Amuthasenthil
Research Analyst

Luke Coughlin
Research Analyst

Opportunity Amidst Uncertainty

Elevated U.S.-China trade tensions may continue to hamper cross-border M&A activity within China during CY 2019. Given continued concerns around data privacy risk, foreign technology transfers and intellectual property risk in China, M&A activity in software and technology is likely more acutely exposed relative to other verticals for the remainder of CY 2019.

In the current market environment, cross-border M&A deal-making in China generally requires greater levels of patience and innovation with respect to both deal execution strategies and deal structuring.

However, a robust pipeline of M&A opportunities in China still abounds. The appetite to consummate M&A deals in China generally remains strong. Many North American private investment firms remain active in China. Private market valuations in China, particularly in non-technology verticals such as industrials, consumer and manufacturing, remain comparatively attractive. We observe a robust pipeline of strategic growth opportunities in China and the Asia-Pacific region.

Against this backdrop of sustained appetite for cross-border M&A with China, concerns among M&A participants linger with respect to heightened regulatory scrutiny of cross-border transactions involving China.

Concerns span both China's domestic regulatory environment and U.S. regulatory reviews of cross-border transactions that bear a probability of implicating U.S. national security, necessitating review by the Committee on Foreign Investment in the United States (CFIUS).

We believe Q4 2019 likely will yield comparable levels of Chinese buyers in the North American M&A market relative to levels observed in Q4 2018. Bi-lateral tariffs and other defensive regulatory measures in the United States, as well as domestic capital controls in China, may continue to exert downward pressure on cross-border M&A activity from China-based buyers in the United States.

Notwithstanding near-term risks to cross-border M&A activity with China, an acceleration of market-oriented reforms to China's financial system and capital markets may yield greater opportunities for North American businesses in China in Q4 2019 and for the remainder of CY 2019.

The current macro environment reflects heightened levels of uncertainty with respect to the near-term prospects for U.S.-China economic relations.

An ongoing bi-lateral trade war persists in the wake of new tariffs and other protectionist policy measures. Economic sanctions proliferate. In addition, investment activity and cross border capital flows proceed with greater caution. Heightened volatility affects financial networks and capital markets in both countries, particularly in the wake of new tariffs levied.

Amidst this amalgam of uncertainties, now is the time for North American senior management teams and Boards of Directors to develop smart strategies in order to compete successfully and thrive in this "new normal" for U.S.-China economic relations and cross-border M&A opportunities with a nexus to China and the greater Asia-Pacific region. In the current environment in China and the Asia-Pacific region, we especially observe compelling M&A growth trends in several industry verticals: consumer, automotive, business services (especially digital payments technology), semiconductors and food.

Consumer

Consumer companies have relied on three general strategies within China and APAC. With portfolio optimization, companies seek to optimize the mix of services as they expand capabilities in response to changing consumer behaviors. In addition, companies have placed higher emphasis on products that are healthy, ethical and authentic due to a consumer base increasingly focused on sustainable consumption. Finally, as technology continues to open doors for tailored products, digital transformation has permeated the entire consumer goods landscape.

The powerful influence of younger demographics on global consumption has combined with a change in consumer behavior and the opening up of emerging markets. This has resulted in sector players racing to transform business models via digital technology in order to meet the preferences of China's increasingly savvy and informed consumers.

Throughout the region, Q3 2019 generally saw net losses in profits for consumer goods companies. This was attributable, in part, to a weakening renminbi throughout Q3 2019 as well as further domestic controls on lending. Net losses in profits among consumer goods companies were seen primarily in Hong Kong—due, in part, to the tense political climate in Hong Kong during Q3 2019—whereas China fell below expectations to a far lesser degree.

Consumer goods have a direct relationship with the general health of an economy. The continuation of tighter monetary policy combined with a relatively weak currency will likely result in further losses for consumer goods companies. In addition, a rise in oil prices and further tensions in Hong Kong will only accelerate this negative momentum for consumer goods.

Automotive

The future of the Chinese automotive industry lies in real solutions to two main issues: pollution and traffic congestion. The Chinese government has shifted its attention from total volume to engine mix and is progressively creating incentives for small and low-emission vehicles, while supporting investment in electric vehicles.

To that end, China has increased the duties for vehicles with engine displacements over 1.6 liters. The increasing influence of younger drivers in the market has also added pressure on companies to introduce more fuel-efficient vehicles.

Shifting consumer preference towards upgrading existing cars with advanced technologies and replacing old components will further spur the automotive aftermarket industry growth till 2024.

Advanced and more efficient public transportation has also played a significant role in automobile companies changing their previously implemented methodologies. The focus remains on fuel efficiency and automation.

We believe there is a strong probability that autonomous vehicles, buttressed by China's fast-expanding sector for, and investments in, artificial intelligence (AI) technologies, will gain the majority share of China's automotive market within the next five to ten years.

In addition, China continues to hold the world's largest and most advanced market for electric vehicles (EV). We observe emerging China EV players to present compelling opportunities for strategic acquisitions by larger North American players with ambitions in China and the broader Asia-Pacific. Outside of the EV market, opportunities with car-sharing businesses abound in China.

The number of new car-sharing businesses in China has increased year-over-year by 160%, reflecting Chinese consumers' appetite for alternatives to conventional modes of transportation in China's cities. We observe a number of compelling M&A targets within the car-sharing segment as well as opportunities for potential strategic partnerships with larger institutional players.

China's continued policy focus on the development of domestic energy alternatives, including solar and electric innovations applicable to the automotive industry, likely will continue to support the emergence of new EV players and robust M&A activity within the space. The automotive transmission parts segment is expected to register over 6% CAGR to 2024. Increasing demand for highly fuel-efficient transmission systems likely propels this forecast.

U.S. car companies' share of total China passenger vehicles sales fell to 9.5% in Q3 2019 this year from 10.7% one year ago, according to the China Association of Automobile Manufacturers (CAAM). Over the same period, German carmakers share has risen to 23.8% from 21.6% and Japanese carmakers to 21.7% from 18.3%.

Business Services

As Chinese and Asian-Pacific businesses continue to seek access to information storage, the continued development of business services, like cloud infrastructure, present robust growth potential for North American investors.

The cloud computing space is primarily dominated by Alibaba Cloud, which accounts for 43% of the total public cloud market, more so than the next four competitors combined. Alibaba, an e-commerce giant, was one of the first companies to tap into this market with the integration of their Alibaba Cloud business. In recent years, Alibaba Cloud has grown exponentially, reporting a revenue increase of 84% year-over-year. A large reason for this tremendous success can be seen in the release of new products and features related to its core cloud offerings, as well as, applications for data intelligence, artificial intelligence, and security.

The second largest provider in the cloud computing space, Tencent Cloud, grew a staggering 88% based on year-over-year data, followed by Amazon Web Services, up 48% and Baidu Cloud, up 92%. In addition to the success Alibaba Cloud has experienced, the growth seen in these companies represents the massive increase in integration of cloud infrastructures in organizations such as startups, government agencies, and enterprises. This desire to integrate cloud infrastructures can also be seen in the broader Asia-Pacific, with an increasing number of industry leaders partnering with companies in the region.

We anticipate the demand for cloud-based services in China to continue to grow exponentially. The country's Infrastructure as a Service (IaaS) public cloud market grew at a tremendous rate in Q3 2019 to a value of US$4.65 billion, according to year-over-year data. This value accounts for 12.9% of the global market.

Despite the current trade situation with the United States, Chinese and Asian-Pacific domestic demand continues to drive the growth of cloud computing services with the Asia-Pacific growing 10% higher than any other region globally. China has three times as many internet users than the United States, priming the market for growth as public cloud services continue to become more commonly implemented in Asian businesses.

Although the competition is fierce for cloud infrastructure companies in China, Q3 2019 saw many smaller qualified providers capable of taking over sizable portions of the market due to the fast-paced nature of the technology. This provides potential for an increase in M&A, with both private and public cloud providers investing in new technologies to differentiate themselves from competition.

The greatest concern for Chinese businesses and their migration to cloud infrastructures continues to remain the cost and difficulty. This presents ample opportunities for companies to leverage an inexpensive and seamless integration process to maximize their market share. In addition to this, due to the inherited complexity of the hardware and software already implemented in Chinese cloud infrastructures, Q3 2019 saw companies that were able to suit their services to the current technology in this region.

Unlike other countries where cloud services have grown into popularity, China businesses, on average, spend less on IT as a portion of GDP compared to businesses in other large economies. The possibility of companies lowering their prices to gain more market share seems probable, given the fact that price remains great concern for potential customers. If this does occur in the Chinese market, both private and public cloud growth can be expected at an even higher rate, similar to that seen in the United States where these patterns have existed.

In addition to cloud infrastructures showing signs of strong growth in China and the Asia-Pacific region throughout Q3 2019, 5G has also experienced strong development. Huawei, the world's second-largest smartphone provider has developed the Massive MIMO, or multiple input and multiple output, antennae. This advancement fuels fifth generation capabilities by doubling bandwidth and reducing power consumption. Huawei, along with its competitors in the region, have continued to invest heavily in these technologies, priming the globe for 5G capabilities.

Food

As Chinese and Asian-Pacific consumers become more urban, wealthy and exposed to foreign cultures and lifestyles, the demand for food and beverage products will continue to increase.

For many investors, the food and beverage industry in China and the Asia-Pacific region remains an attractive destination. The Chinese food and beverage market remains the largest in the world, with revenue projections to be upwards of US$22.7 billion, representing strong growth throughout Q3 2019. Additionally, the growing interest in health foods amongst consumers supports continued annual growth for this industry.

Due to only 11% of its land being arable, and 60% of its rivers being uncontaminated, China has no choice but to import massive amounts of food products. The most popular imported food, soybeans, account for 40% of the total value of food and beverage imports. However, items such as meat products, wine, spirits, fish products, confectionery and chocolates, bottled water, dairy products and sugar represent other commonly imported products. The continued growth of these imports should remain level due to the expectation of government promotion through favorable regulations and import procedures. Furthermore, due to the frequent food scandals and pollution rates in China and the Asia-Pacific region, domestic consumers view foreign food products as both healthier and safer options.

Perhaps, the biggest trend in the Chinese consumer is the growing awareness of health foods. An increasing number of consumers consider food safety when making purchases regarding food products. In addition to this, likely 30% of the Chinese population will be 60 years and older by year 2050, significantly increasing the consumption of healthy food products, such as nutritional supplements. Also, the trend of consuming healthy and organic foods continues to serve as a status symbol in certain parts of Chinese society: Approximately 78% of Chinese consumers are willing to pay more for food deemed healthier, while 58% of consumers, specifically those in the middle class, are willing to pay more for ethical brands.

With an increasing amount of foreign companies tapping into the food and beverage industry in China, regulatory measures have undergone rapid change. One of the main hurdles foreign investors and companies face deals with gaining approval by the China Food and Drug Administration (CFDA). Obtaining this five-year license, known as the Health Food Approval Certificate, requires additional compliance to that of other countries, and can take up to 95 working days to be rewarded.

M&A opportunities remain potentially bountiful for both China and the Asia-Pacific region as more foreign companies, with great advantages in terms of financial security, R&D capabilities, production, and marketing, fail at properly addressing the needs of local consumers. This is mainly due to the lack of experience in the region by these foreign companies, and therefore, additional research and development is needed to optimize growth. Another potential player in the region's health foods industry remains pharmaceutical companies. Given their existing R&D, production, and marketing capabilities, pharmaceutical companies have an advantage when moving into this complicated market. Additionally, M&A remains the most common avenue for these companies to enter the industry.

Increasing levels of an educated, internet savvy Chinese middle class has served as an additional factor for growth in this region's food delivery industry. The recent growing trend of the online-to-offline (O2O) model, where Chinese consumers are encouraged to try food products in stores and then order them online, has increased the percentage of people who purchase food through the internet to a staggering 82%. Also, China offers the largest food delivery market in the world. As seen in Q3 2019, major cities like Shanghai have the highest demand for online food delivery with businesses and students driving sales. Ele.me and Meituan Waimai remain the two leading companies for this industry in China, together controlling nearly 90% of the market.

Semiconductors

The Asia-Pacific region offers tremendous growth potential in the semiconductor industry. The current Chinese semiconductor industry remains on an upward trajectory, despite the current trade impasse with the United States. Semiconductor companies, specifically those producing Integrated Chips (ICs) are expected to benefit greatly from China's "Made in China 2025" plan. Although this government-backed initiative has manifested at a relatively slow rate in China, the government aims to domestically produce 40% of the semiconductors the country uses by 2020, and 70% by 2025. Billions of dollars have been invested in Chinese semiconductor companies through 1,940 government-induced technology investments. In addition, China offers tax breaks for domestic semiconductor companies and developers.

This government action has already catalyzed many tech giants in the region to develop their own semiconductors with the intention of hedging their businesses against the complications of the current trade situation. Companies such as Huawei, Xiaomi and Alibaba have all taken initiatives to develop their own chips, resulting in an increase of local innovation throughout Q3 2019. Innovation in spaces such as artificial intelligence, 5G and memory services reflect the growing demand for technological advancement in the region, and present great opportunity for semiconductor companies.

The Asia-Pacific region is expected to continue to be the largest market for semiconductor consumption, with technology continuing to be implemented in a growing number of businesses. The domestic demand for semiconductors, specifically integrated chips (ICs), has consistently exceeded domestic supply with the difference growing in recent months. The global IC market demand was an estimated US$430.8 billion according to year-over-year data, while China's local IC demand represented 58.3% of that value, or US$252.1 billion over the same time period. However, a mere 16% of the semiconductors used in China are produced domestically, and only half of those are made by Chinese companies. These small percentages represent China's previous reliance on imports from other developed countries, where semiconductor technology outpaces that of China.

This technological gap continued to decrease in Q3 2019 due to the "Made in China 2025" initiative, which has led to more Chinese-produced semiconductors. As this trend continues, China has the potential to grow into a major player in the global semiconductor market.

Another major player in the Asian-Pacific semiconductor industry is the Taiwan Semiconductor Manufacturing Company (TSMC), which has been experiencing strong growth recently. The main reason for this company's success is due to their 7-nanometer node, which, along with other sized products, has set the standard in their respected markets. The continued development of a 5-nanometer node in Q3 2019 presents an opportunity for growth in the semiconductor space. This smaller, more efficient node is expected to be used for 5G technology as more infrastructure is created to support this service in the Asian-Pacific region.

With domestic production of semiconductors exponentiating in China, other less developed countries in the Asia-Pacific region have benefited from the development of these technologies, growing the region's total presence in the industry. This has led to fierce competition in the space and the need for companies to grow fast and strategically, presenting continued opportunities for M&A activity across the region.

Authors

David P. Willard
Founder & Chief Executive Officer

David P. Willard is the Founder & Chief Executive Officer of 52 Capital Partners, LLC. Mr. Willard is responsible for all major aspects of the firm's executive management, strategy, client development, investment process and thought leadership. Fluent in Mandarin, Mr. Willard is among a select group of Western business leaders to recognize fully over two decades ago the significance of China's growing interconnectedness with the global economy.

Mark Szczuka
Managing Director

Pranav Amuthasenthil
Research Analyst

Luke Coughlin
Research Analyst

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Our Firm

52 Capital Partners, LLC is an independent advisory firm that provides general strategic and business advice to the senior management teams, Founders and Boards of Directors of corporations, investment firms, family-owned enterprises and entrepreneurial ventures faced with transformational or complex transactions in North America and the Asia-Pacific region. We harness our expertise on China matters and our experience in investment banking, mergers and acquisitions and principal investing to deliver high-impact, solutions-based advice on our clients' consequential mergers and acquisitions and other strategic transactions in North America and the Asia-Pacific region. We are headquartered in Silicon Valley.

Our advice will always be independent and discreet, and we act in the best interests of our clients at all times. We advise a broad range of leading multi-national corporations, investment firms, family-owned enterprises and entrepreneurial ventures. We are committed to serving our clients and executing accretive transactions to grow their businesses—enabling new innovations, fostering job creation and catalyzing earnings growth.

Our Philosophy

We communicate with our clients under strict privacy and confidentiality. We invest deeply in cultivating long-term relationships with our clients based on trust, integrity and partnership. We accept an engagement only when a client’s values are aligned with ours and we believe our advice will yield meaningful value to our client’s interests. We serve clients based in North America.

Mergers and Acquisitions

We possess a deep understanding of the many challenges faced by North American corporations, financial institutions, founder-led enterprises and entrepreneurs with respect to undertaking and navigating mergers and acquisitions in North America and the Asia-Pacific. We provide our clients with high-impact strategic advice on M&A transactions at all stages of a deal’s life cycle. We are committed to serving our clients on engagements where our strategic expertise, our international network and our resources can meaningfully advance our clients’ interests in navigating the complexities of the cross-border M&A market with the Asia-Pacific.

Strategic Transactions
We advise our clients on a broad range of cross-border strategic transactions and investments in the Asia-Pacific and North America. We deliver strategic advice in connection with cross-border private investments in the Asia-Pacific and North America, as well as significant commercial transactions such as joint ventures, minority growth investments, venture capital investments, asset purchases and recapitalizations in the Asia-Pacific region.

Private Equity Advisory
We advise North American private equity firms in connection with leveraged buyouts, minority growth investments, recapitalizations and portfolio companies' strategic expansion to markets in China and the Asia-Pacific region.

Intellectual Property Advisory
We advise North American management teams and Boards of Directors to mitigate their companies' intellectual property risk when they deploy new capital, products or services into the Asia-Pacific. Our clients' intellectual property portfolios and assets are indispensable to our clients' success in the marketplace. We advise our clients in connection with major licensing arrangements, royalty agreements, trademark matters, copyright issues, patent transactions and other significant intellectual property transactions in North America and the Asia-Pacific. We deliver solutions-based advice to our clients to ascertain intellectual property considerations at all stages of executing cross-border mergers and acquisitions and other major transactions in the Asia-Pacific.

Risk Management Advisory
We deliver high-impact strategic advice to our clients to assist them in effectuating risk management decisions in connection with mergers and acquisitions, strategic transactions, investments and other important strategic initiatives in North America and the Asia-Pacific.

Special Situations
We provide strategic business advice to multi-national corporations and investment firms in connection with special situations, including distressed mergers and acquisitions and other complex transactions.

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