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## FINANCE SOURCES

### Innovation Capital Wins M&A Award

**Innovation Capital**, a boutique investment bank which represents mid-market clients in the gaming, leisure, restaurant and retail industries, recently was chosen the M&A Advisor Award's winner in the Consumer Services Sector for 2011. M&A Advisor is a trade publication for M&A and finance professionals.

The award was specifically for their sell-side advisory on Jumer's Casino & Hotel acquisition by Delaware North Companies Gaming & Entertainment, Inc. Innovation acted as exclusive financial advisor to The Rock Island Boatworks, Inc., owner and operator of Jumer's, in connection with evaluating strategic alternatives to maximize value for its shareholders. The transaction closed upon Delaware North's receipt of approvals from the Illinois Gaming Board in April 2011.

Innovation Capital was chosen from 389 nominations and over 500 participating companies to receive their award. An independent body of expert judges who span the M&A industry determined the ultimate recipients of the awards.

"We are delighted to receive this award as it is a testament to the quality of M&A advisory services provided by Innovation Capital," said **Matt Sodl**, president and managing director of the firm.

"Arguably, this is your competition telling you that you executed the best transaction in your sector," added **David Hill**, managing director for Innovation and head of their restaurant group.

Innovation has a long history of investment banking services that target casino businesses, and has a unique perspective on the role that food service will play in the future of that sector. In fact, Delaware North is a hospitality management company with more than \$2 billion in annual revenue. The company's businesses range from airport and sporting concessions to parks and national attractions, and more. According to Hill, this transaction makes a lot of sense.

He sees this connection to food service as marrying two industries which, before, have not relied on each other or offered much synergy. "Now we have access into non-traditional expansion for restaurants into gaming," he said. "The data coming out of Vegas is that with an effort focused

on food, the revenue that is restaurant and retail is starting to approach 50 percent." He sees opportunity for branded concepts, not just high-end restaurants, at regional casinos. "The opportunity is there with casinos that are running restaurants as loss leaders. A good branded concept could hit it out of the park."

Innovation Capital provides comprehensive advisory services in the areas of mergers and acquisitions, corporate finance, financial restructuring and valuations/fairness opinions to companies in the \$20 million to \$500 million value range. Since its inception in 2004, Innovation Capital has advised on transactions aggregating over \$2.9 billion. For more information, contact David Hill, managing director, at 310-988-8286, or by e-mail at [dhill@innovation-capital.com](mailto:dhill@innovation-capital.com).