



# Packaging M&A Update

2Q 2021

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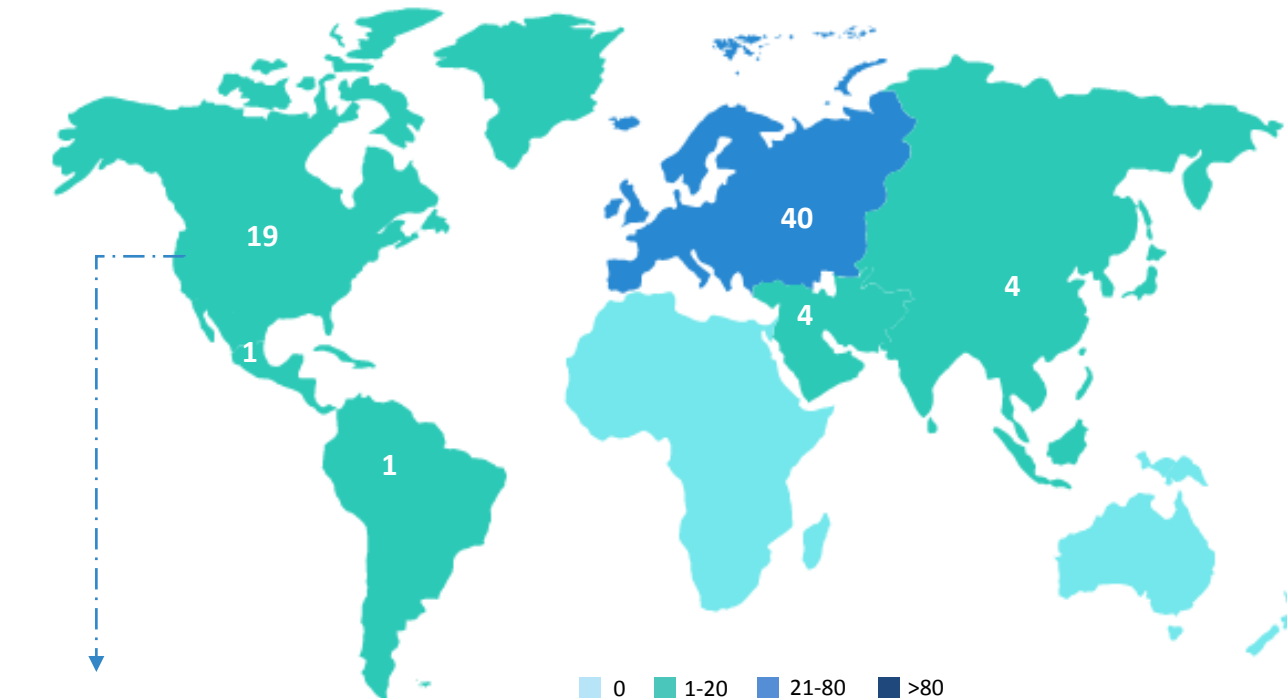
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## REPORT HIGHLIGHTS

- The Dow Jones U.S. Containers & Packaging Index rose 3.5% in Q2 2021 but underperformed the Dow Jones Industrial Average Index, which increased 4.1% in the same period
- M&A deal volume was up 77% to 131 completed transactions in 1H 2021 from 74 deals in the same period of the prior year
- Through 1H 2021, PE accounted for 58.8% of 131 total deals in the Packaging sector
- The EUR 1.9 billion LBO of Crown Food Spain, (dba MIVISA) by KPS Capital Partners on April 15, 2021 represented the largest Packaging deal in Q2 2021
- Stock prices and valuation multiples trended lower in Q2 2021 from prior year levels

# Global Deal Analytics

We tracked all 69 deals globally in the Packaging sector in Q2 2021. Europe was the most active market with 40 completed transactions. Most notably was the EUR 1.9 billion LBO of Crown Food Spain, (dba MIVISA) by KPS Capital Partners on April 15, 2021. North America was the second most active global region with 19 closed deals. All other regions combined for a total of 10 completed transactions.



**Canada: 2**

## United States Regions:

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**Great Lakes: 5**

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**West Coast: 3**

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**South: 2**

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**Southeast: 2**

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**Midwest: 2**

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**Others: 3**

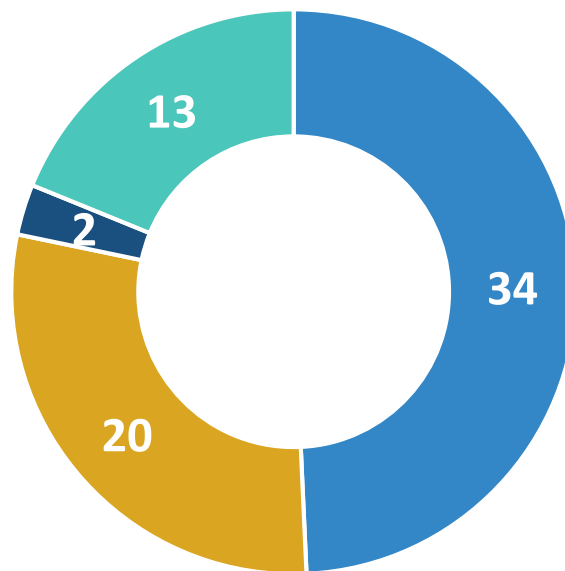
In the North American market, the Great Lakes region was the most active in Q2 2021 with 5 closed deals, most notably the KKR acquisition of Charter Next Gen, a producer of single and multi-layer polyethylene films. West Coast was the second most active U.S. region followed by the South with 3 deals and 2 deals, respectively.

Outside of the U.S. in the North America market, only 2 transactions closed in the Canadian market in Q2 2021.

# Global Deal Analytics

Of the 69 Packaging deals in Q2 2021, 34 were in the Plastic Packaging subsector, making it the most active subsector in the industry from an M&A standpoint. Paper Packaging was the second most active with 20 deals followed by Metal and Wood/Other with 13 completed transactions combined.

Deal by Subsector



■ Plastic

■ Paper

■ Metal

■ Wood & Other



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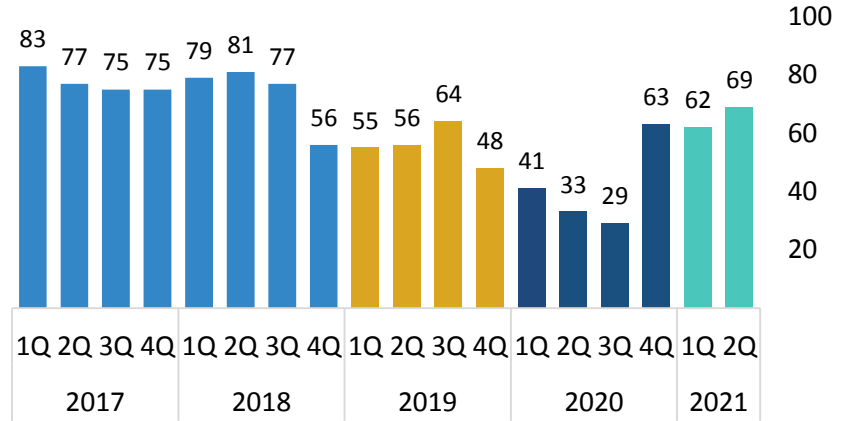
**PackBenefit**



# Global Deal Analytics

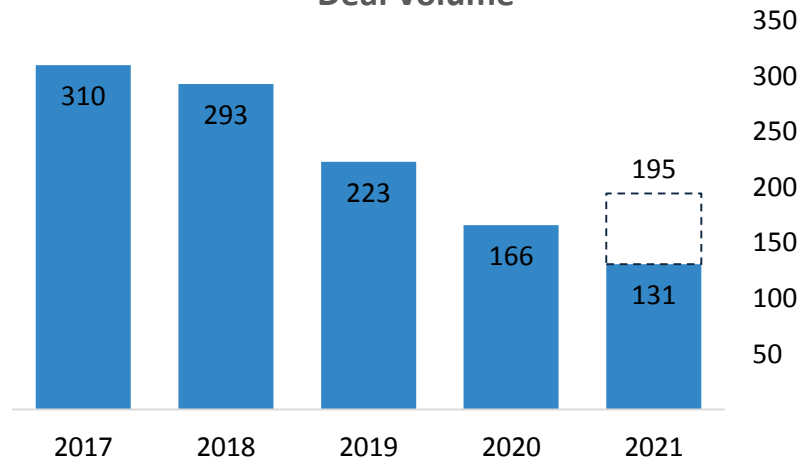
Since Q1 2017, quarterly deal volume in the Packaging sector had been consistently trending downward until reaching a bottom in Q3 2020. Q4 2020 saw a meaningful reversal and deal volume continues to trend higher in 2021 over the prior year as the global economy gradually normalizes from the effects of Covid-19 in 2020.

Deal Volume



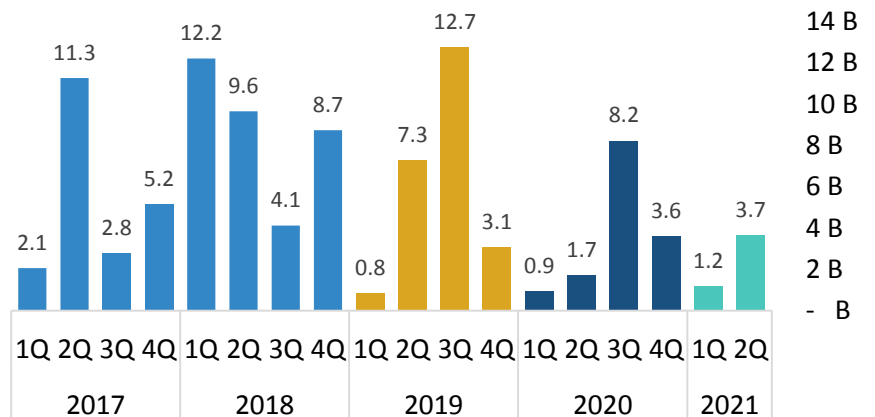
With rising inflation expectations across the board, soaring commodity prices and talk of tax increases out of the White house, there is some uncertainty with regard to M&A activities in certain industries. However, we are still anticipating an uptick in M&A activity and a return to 2019 pre-covid levels of deal volume.

Deal Volume



Similar to the trend we observed in deal volume, total capital invested in M&A transactions in Q2 2021 in the Packaging sector increased 208% to \$3.7B from \$1.2B in Q1 2021, and 117% from \$1.7 B in the same period of the prior year.

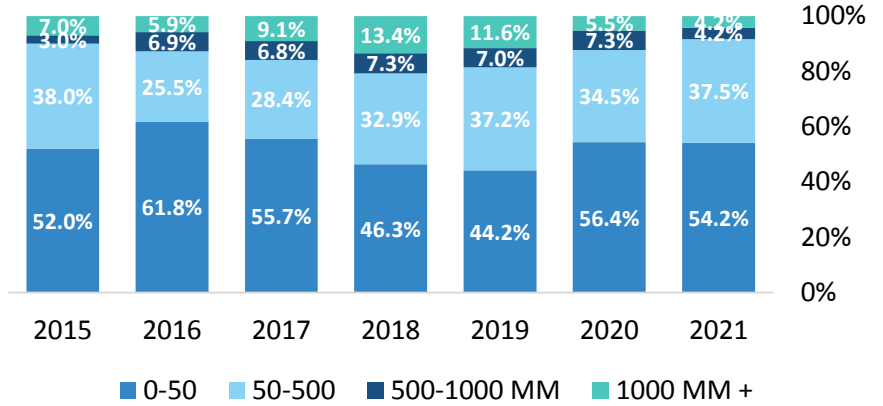
Total Capital Invested



# Global Deal Analytics

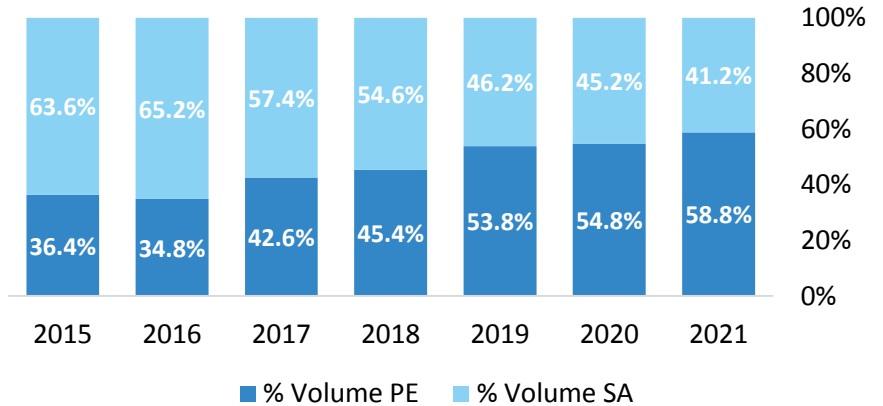
Deal volume in the lower middle market (\$0 - \$50MM) saw a decrease as a % of overall volume from 56.4% in FY 2020 to 54.2% through 1H 2021. On the other hand, we saw an increase in the mid-sized tranche of the middle market (\$50MM - \$500 MM) from 34.5% to 37.5%.

Deal Volume by Deal Size



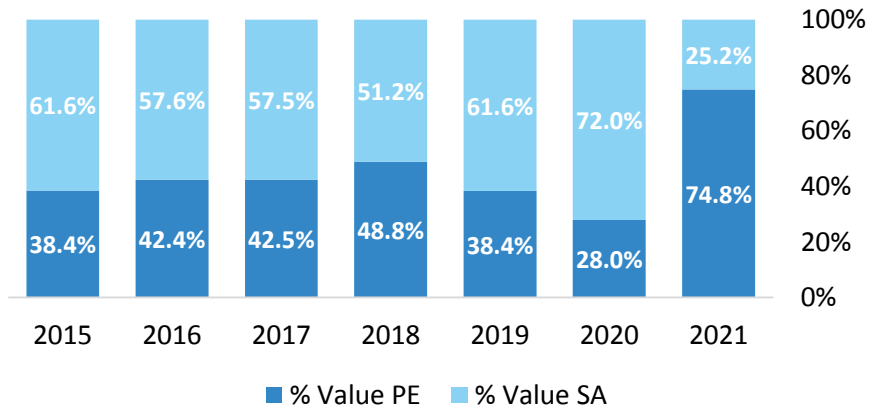
Strategic buyers have historically accounted for the majority of M&A volume in the Packaging sector, but we have generally seen an uptick in PE activity since 2016. Through 1H 2021, PE accounted for 58.8% of the total deal volume.

Deal Volume by Acquirer



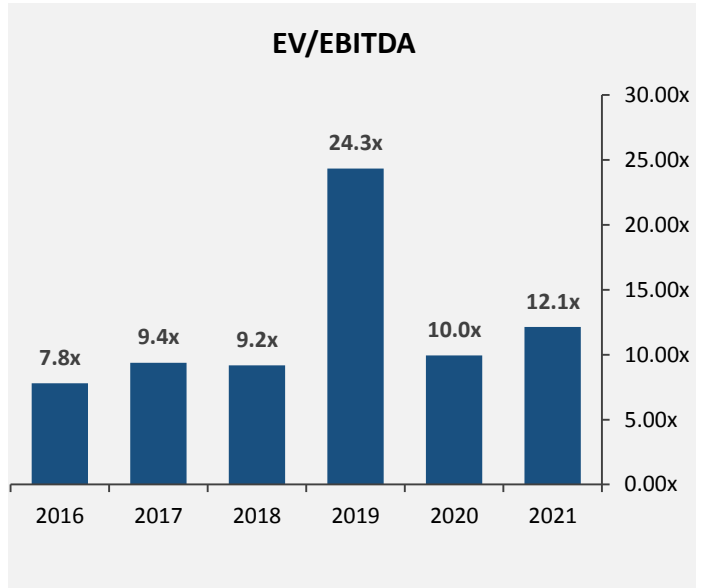
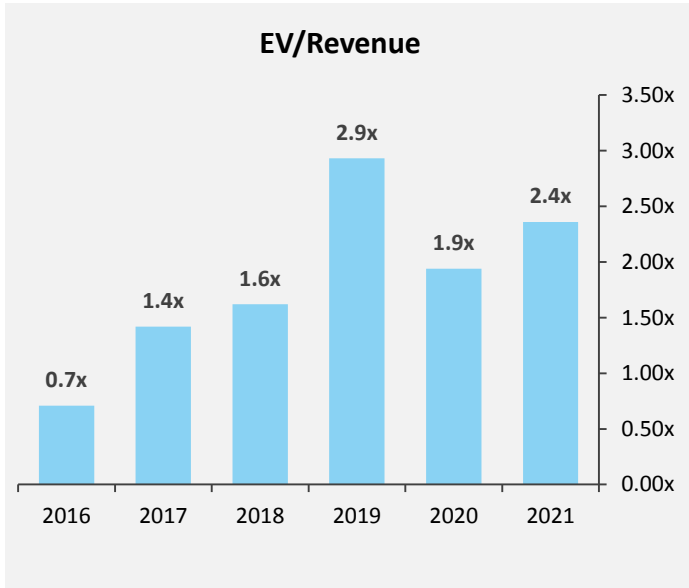
PE participation increased significantly to the highest level on record since 2015 to 74.8% of total capital invested. This increase came after a decline in 2020 to 28% of volume. Since the beginning of 2021, we have seen a consistent trend of an increasing number of large-scale private equity-sponsored M&A buyouts.

Total Capital Invested by Acquirer

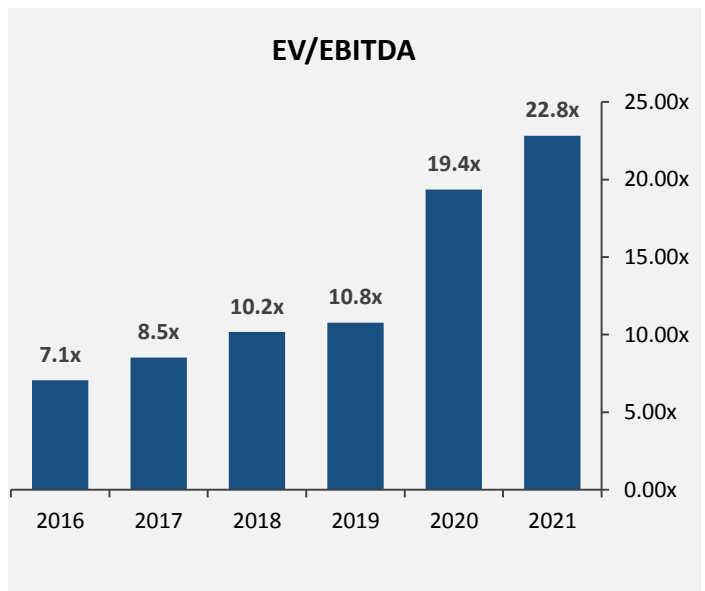
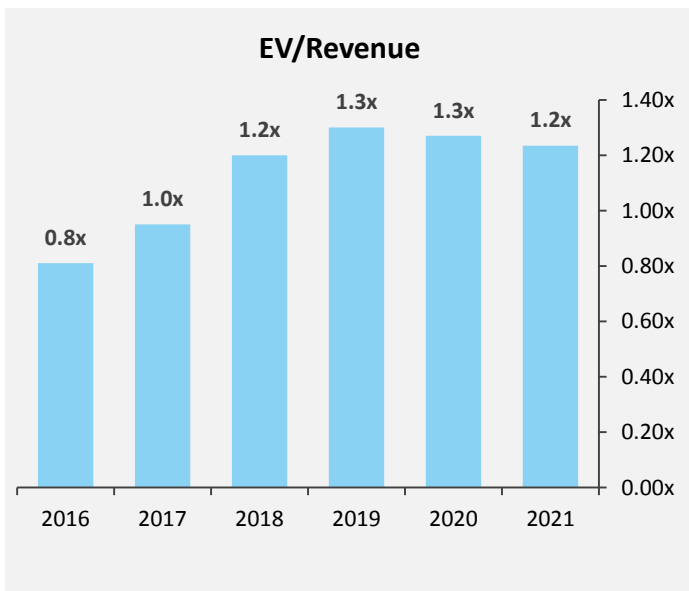


# Valuation Multiples

## PE Multiples



## Strategic Multiples



# Largest Deals (Disclosed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
15-Apr-2021	Crown Food Spain	KPS Capital Partners	Buyout/LBO	2,252.50	-	11.23x	Manufacturer of metal containers intended for use in the food canning industry.
17-Jun-2021	Elopak (OSL: ELO)	Nippon Paper Industries (TKS: 3863)	PIPE	411.86	0.86x	6.21x	Elopak ASA is a supplier of carton packaging and filling equipment.
26-Apr-2021	Parksons Packaging	Warburg Pincus(Vishal Mahadevia)	Buyout/LBO	303.05	-	-	Manufacturer of folding cartons intended to be used in printing and packaging industry.
04-May-2021	Abriso-Jiffy	TVH Group(Pascal Vanhalst)	Merger/Acquisition	209.78	3.23x	23.34x	Manufacturer of protective packaging and insulation materials based in Anzegem, Belgium.
01-Jun-2021	Miko Pac	Lindsay Goldberg, Lindsay Goldberg Vogel, PACCOR(Andreas Schütte)	Buyout/LBO	133.65	2.47x	16.52x	Provider of plastic packaging services intended to keep products fresh and safe.
31-May-2021	Olmukan International Paper Ambalaj Sanayi Ve	Mondi (LON: MNDI)	Merger/Acquisition	80.14	0.46x	24.00x	Olmukan International Paper Ambalaj Sanayi Ve Ticaret AS is engaged in the production and sales of various types and sizes of corrugated boxes and other
05-Apr-2021	Sonoco (Display and Packaging Business)	Hood Container	Merger/Acquisition	80.00	0.59x	-	Manufacturer of packaging materials for consumer products based in Hartsville, South Carolina.
29-Jun-2021	Enjoy Converters	Champlain Financial Corporation	Buyout/LBO	44.40	-	-	Provider of packaging products and services to the food and bakery industry.
03-May-2021	La Rochette	Mutares (BER: MUX)(Johannes Laumann)	Buyout/LBO	34.49	0.26x	2.91x	Manufacturer of folding boxboard (FBB) intended to serve the pharmaceutical and food industry.
11-Jun-2021	Jiangsu Hihio Art Packaging	Huhtamäki (HEL: HUH1V)(Eric Lay)	Merger/Acquisition	32.88	1.44x	-	Manufacturer of food contact paper and packaging products in Jiangsu, China.
06-Apr-2021	PackBenefit	AXA Investment Managers(Jonathan Dean), Circularity Capital(Andrew Shannon)	PE Growth/Expansion	23.72	-	-	Designer and manufacturer of recyclable and compostable cellulose trays for the food industry.
03-Jun-2021	Carbiolice	Carbios (PAR: ALCRB)(Jean Lumaret)	Merger/Acquisition	21.77	63.82x	-12.96x	Provider of patented solutions for the biodegradation of biobased products for single-use plastics and packaging articles intended to promote
31-May-2021	Ex-Tech Plastics	Good Natured Products (TSX: GDNP)(Paul Antoniadis)	Merger/Acquisition	14.10	0.55x	-	Manufacturer of plastic sheets intended to serve the domestic and international market.
21-Apr-2021	K.B. Recycling Industries (TSX: AKMY)	-	IPO;PIPE	9.07	-	-	K.B. Recycling Industries Ltd is an environmental technology company and carries on business under the name Alkemy.
01-Jun-2021	Tielman Sweden	Spiltan(Björn Persson)	PE Growth/Expansion	2.16	-	-	Manufacturer and supplier of paper packaging and baking tins to the commercial bakery sector.
08-Jun-2021	Ekopet	Tatneft Group (MISX: TATNP)(Aleksandr Yukhimets)	Merger/Acquisition	0.09	-	-	Manufacturer of polyethylene terephthalate intended to serve Russia and Eastern Europe.
30-Jun-2021	Container Supply	Inmark, Kelso Private Equity(Sandy Osborne)	Buyout/LBO	-	-	-	Distributor of packaging containers intended for petroleum, paint and coatings, chemical, food, beverage and environmental industries.
30-Jun-2021	Gault & Fremont	Groupe Guillin (PAR: ALGIL)(Sophie Guillin-Frappier)	Merger/Acquisition	-	-	-	Manufacturer of cardboard and paper packaging products for the food sector.
30-Jun-2021	Specialized Packaging Solutions	Altamont Capital Partners(Randall Eason), Specialized Packaging Group(Bob Lally)	Buyout/LBO	-	-	-	Designer and manufacturer of eco-friendly packaging products.
29-Jun-2021	Termoplast	Lindsay Goldberg Vogel(Thomas Ludwig), Schur Flexibles(Michael Schernthauer)	Buyout/LBO	-	-	-	Manufacturer of polyolefin technical films intended for the industrial, food, medical and pharmaceutical sectors.
23-Jun-2021	General Packaging (Italy)	Benfante(Marco Benfante), Xenon Private Equity	Buyout/LBO	-	-	-	Manufacturer of corrugated cardboard boxes based in Vercelli, Italy.
23-Jun-2021	Plastipoliver	Benfante(Marco Benfante), Xenon Private Equity	Buyout/LBO	-	-	-	Manufacturer of plastic products from recycled waste materials based in Tagliolo Monferrato, Italy.
22-Jun-2021	Kdv Label	Mason Wells, Northstar Capital	Buyout/LBO	-	-	-	Manufacturer of labels and packaging materials and products intended to serve a diverse group of customers nationwide.
21-Jun-2021	Elias Valavanis	Berlin Packaging(Bill Hayes), Canada Pension Plan Investment Board(Ryan Selwood), ICG Enterprise Trust (LON: AEA Investors, Spectrum Plastics Group(Thomas Sullivan)	Buyout/LBO	-	-	-	Manufacturer and distributor of glass containers for the food and beverage industry.
15-Jun-2021	KCS Plastics	AEA Investors, Spectrum Plastics Group(Thomas Sullivan)	Buyout/LBO	-	-	-	Manufacturer of high-density polyethylene product packaging for meat, poultry and fish industry.

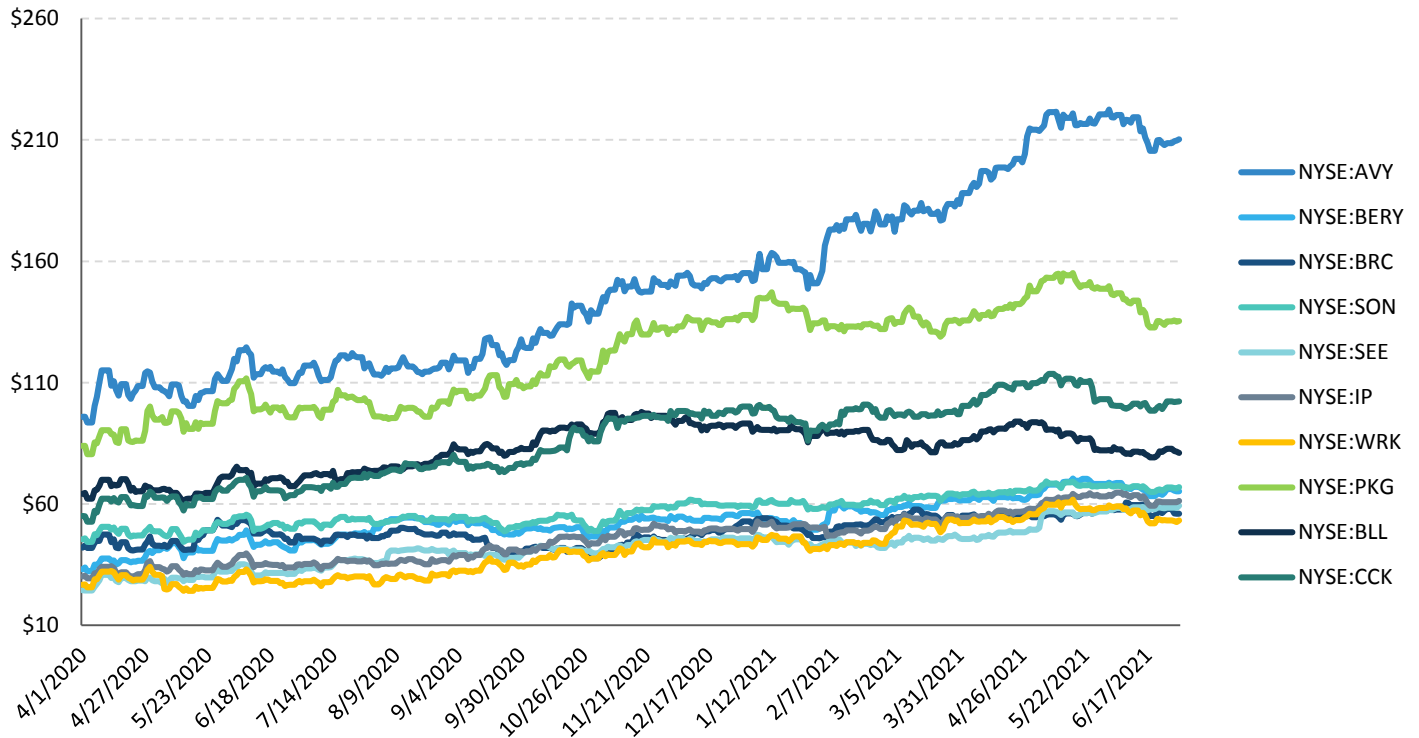
## Leading M&A Deals

Deal	Deal Synopsis	Driver
 	<p>Crown Food Spain, (dba MIVISA) is a manufacturer of metal containers intended for use in the food canning industry. The company provides a variety of packaging lids and containers for fruits and vegetables. The company was acquired by KPS Capital Partners through a EUR 1.9 billion LBO on April 15, 2021. The transaction values the company at EUR 2.38 billion.</p>	<p><b>Growth Expansion</b></p>
  	<p>Charter Next Generation, a producer of single and multi-layer polyethylene, was acquired by Kohlberg Kravis Roberts and The Abu Dhabi Investment Authority through an LBO on May 6, 2021 for an undisclosed sum. The transaction values the company at \$4 billion. The Abu Dhabi Investment Authority is taking a minority stake in the company.</p>	<p><b>Portfolio Diversification</b></p>
 	<p>Parksons Packaging, an Indian-based manufacturer of folding cartons for the packaging industry, was acquired by Warburg Pincus through an estimated INR 22.5 billion LBO on April 26, 2021.</p>	<p><b>Geographic Expansion</b></p>
 	<p>Abriso-Jiffy is a manufacturer of protective packaging and insulation materials based in Anzegem, Belgium. The company specializes in the extrusion of polyethylene (PE), polypropylene (PP) and polystyrene (PS) into technical foam solutions, profiles, foam and air bubble products as well as flooring underlay, insulation boards and pipes. The company was acquired by TVH Group and Mr. Jan Dejonghe for an estimated EUR 175 million on May 4, 2021.</p>	<p><b>Portfolio Diversification</b></p>



# Public Comps

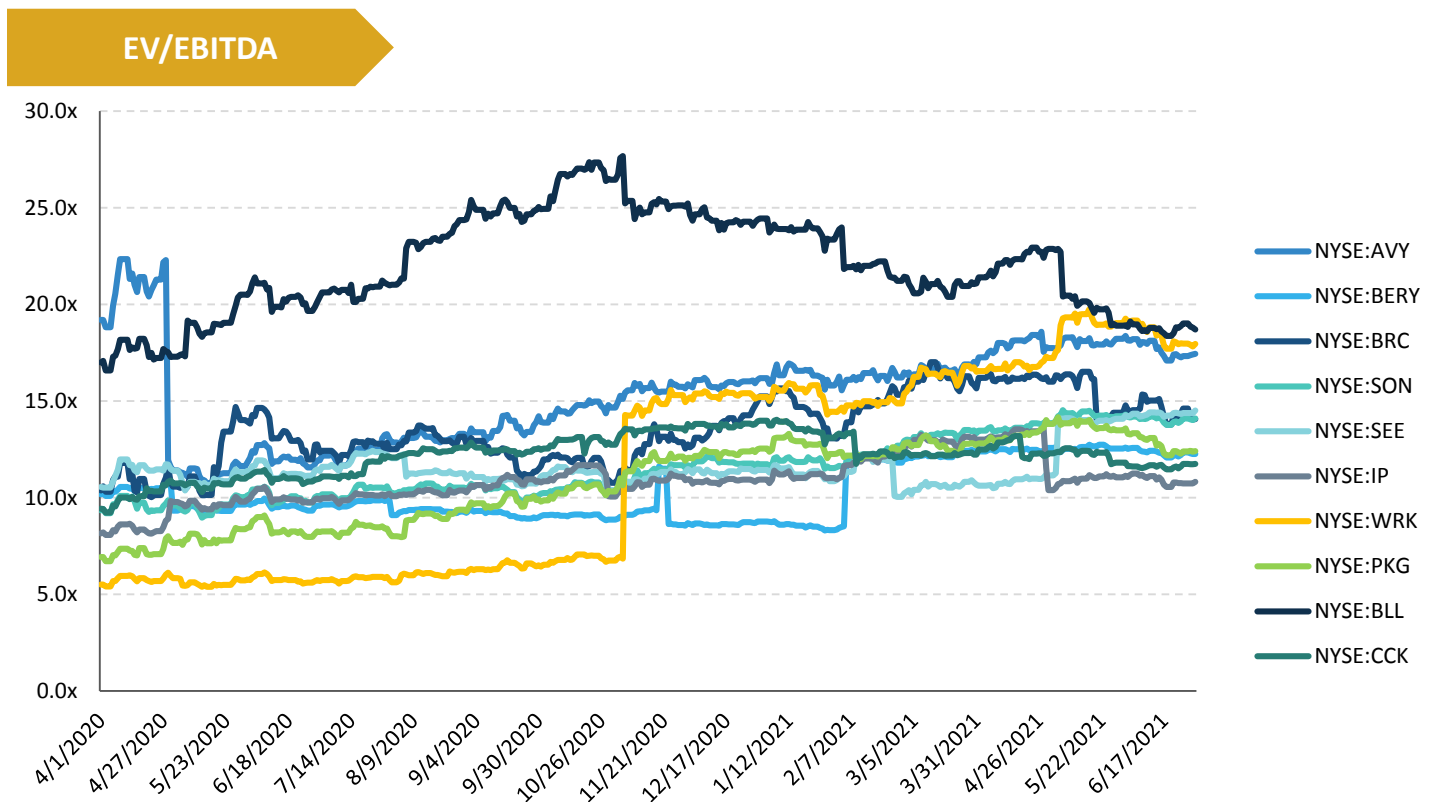
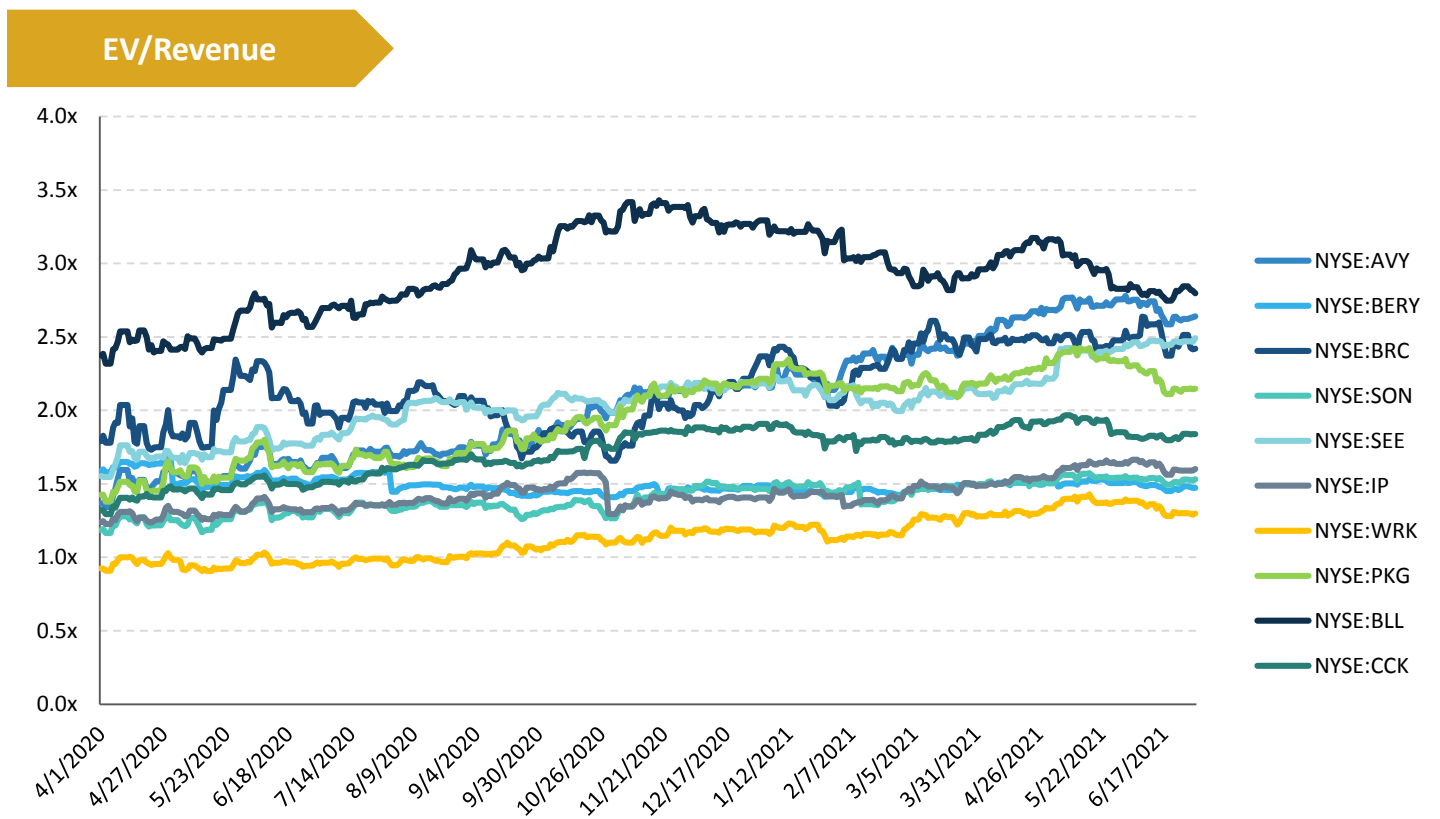
## Stock Price



## Financial & Valuation

\$MM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E	19A	20A	21E
	Avery Dennison	NYSE:AVY	210.2	17451.5	2142.8	1.8x	2.2x	2.1x	29.9x	16.2x	14.0x	11%	-1%	2%	27%	27%	31%	12%	6%	18%
	Berry Global	NYSE:BERY	65.2	8798.2	10349.0	1.9x	1.5x	1.5x	11.8x	8.8x	8.0x	11%	13%	35%	18%	18%	24%	16%	16%	19%
	Brady	NYSE:BRC	56.0	2917.6	42.0	2.5x	2.4x	2.3x	14.9x	15.2x	N/A	5%	-2%	-4%	50%	50%	53%	16%	17%	N/A
	Sonoco	NYSE:SON	66.9	6731.0	1942.3	1.5x	1.5x	1.5x	11.5x	11.7x	9.6x	9%	2%	-7%	19%	20%	23%	12%	13%	16%
	Sealed Air	NYSE:SEE	59.3	9005.4	3809.6	2.1x	2.2x	2.1x	14.7x	11.4x	10.1x	8%	1%	5%	31%	32%	34%	16%	14%	23%
	International Paper	NYSE:IP	61.3	24017.5	14575.0	1.5x	1.4x	1.4x	10.1x	10.9x	8.3x	16%	-1%	-6%	33%	33%	33%	15%	15%	18%
	WestRock	NYSE:WRK	53.2	14162.7	8942.6	1.1x	1.2x	1.1x	6.8x	15.2x	6.7x	10%	12%	-1%	21%	20%	23%	16%	17%	18%
	Packaging Corporation of America	NYSE:PKG	135.4	12864.1	2735.0	1.8x	2.2x	2.1x	8.5x	12.5x	11.1x	11%	1%	-1%	23%	24%	25%	21%	22%	22%
	Ball	NYSE:BLL	81.0	26595.2	7707.0	2.4x	3.3x	3.0x	17.5x	24.4x	17.4x	8%	0%	9%	20%	20%	22%	15%	14%	17%
	Crown Holdings	NYSE:CCK	102.2	13788.0	8244.0	1.6x	1.9x	1.8x	11.1x	14.0x	11.7x	25%	10%	4%	19%	20%	21%	14%	14%	16%
	<b>Mean</b>					<b>1.8x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>13.7x</b>	<b>14.0x</b>	<b>10.8x</b>	<b>11.4%</b>	<b>3.4%</b>	<b>3.7%</b>	<b>26.2%</b>	<b>26.3%</b>	<b>30.5%</b>	<b>15.4%</b>	<b>14.7%</b>	<b>18.4%</b>
	<b>Median</b>					<b>1.8x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>11.6x</b>	<b>13.3x</b>	<b>10.1x</b>	<b>10.2%</b>	<b>0.8%</b>	<b>0.4%</b>	<b>21.8%</b>	<b>22.3%</b>	<b>23.2%</b>	<b>15.6%</b>	<b>14.5%</b>	<b>17.8%</b>

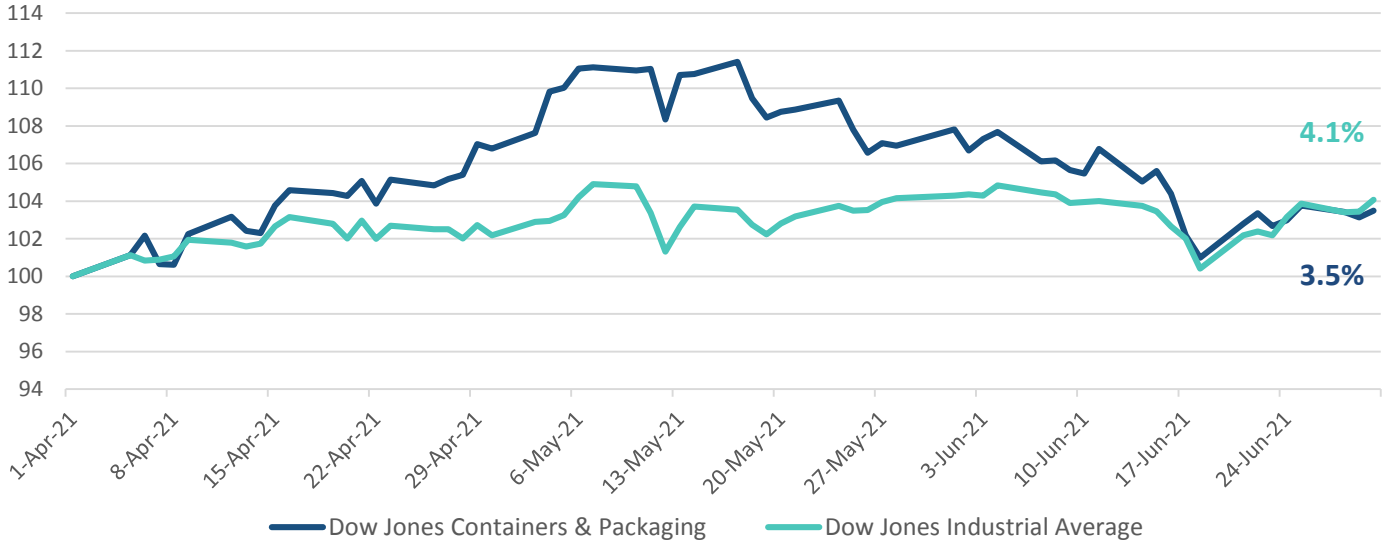
# Public Comps



# Public Markets

## Index Performance

In Q2 2021, the Dow Jones U.S. Containers & Packaging Index had a 3.5% return compared to a 4.1% return for the Dow Jones Industrial Average Index.

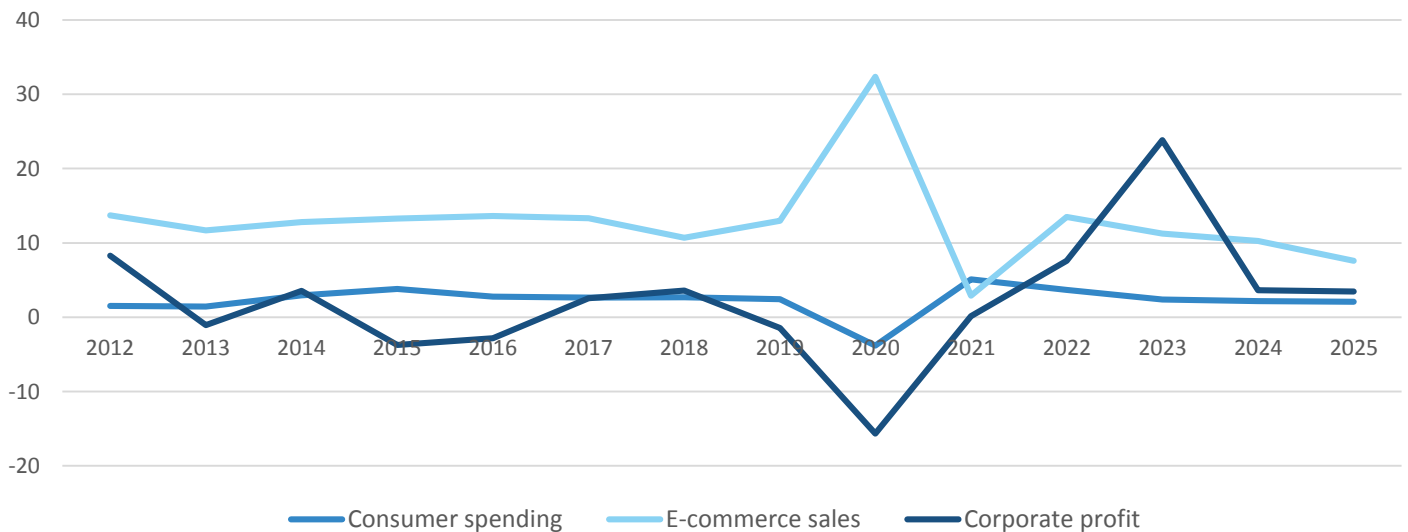


## Key External Drivers

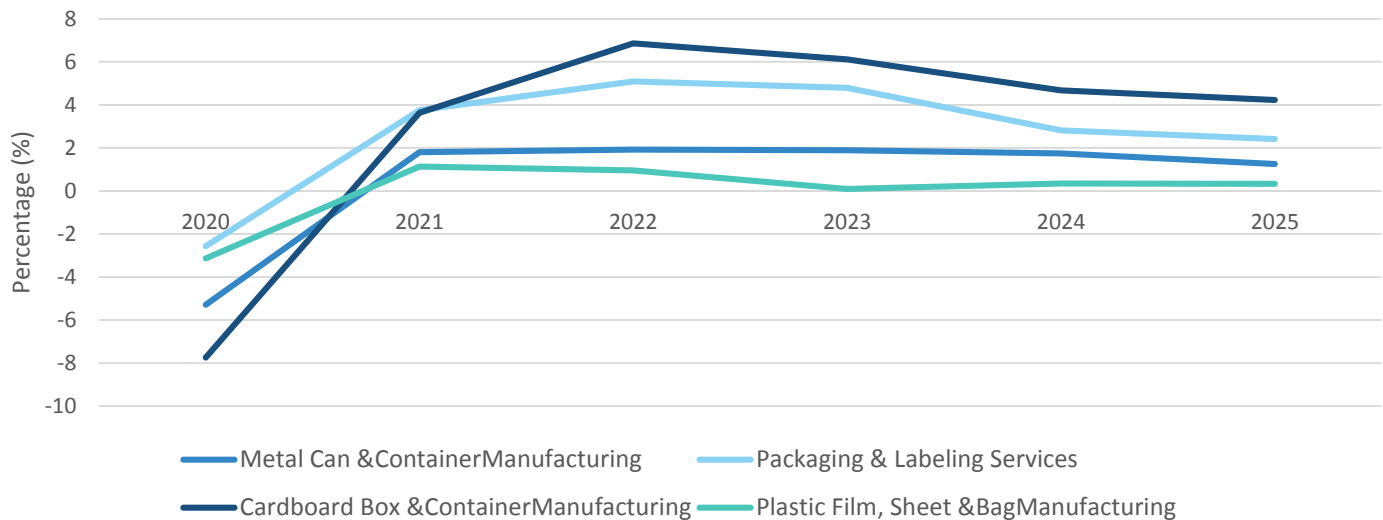
Higher consumer spending directly affects the number of goods that manufacturers need to package to sell. Industry operators act as a key cog in the supply chain between manufacturers and consumers. Therefore, when spending increases, revenue tends to follow.

E-commerce sales represent a growing segment of total retail sales. In general, higher reliance on e-commerce tends to reduce the number of physical locations that companies maintain as they seek to compete for higher-margin online sales. As a result, these companies are more likely to outsource packaging and labeling services.

Corporate profit measures the amount of corporate profit earned across all industries. As profit increases, businesses are more likely to purchase industry services to fulfill their packaging needs.



## Industry Outlook



### Packaging & Labeling Services

As distribution of the COVID-19 vaccines increases in the US and globally, economic activity is expected to gradually return to normal levels. As a result, growth in consumer spending and disposable income are expected to return as individuals go back into work and resume normal business activities. Demand for industry services is expected to follow suit, particularly from brick-and-mortar retailers. Increased regulations surrounding pharmaceutical packaging are also anticipated to continue boosting demand for industry services. All things considered; industry revenue is projected to grow an annualized 3.8% over the next five years to \$11.3 billion in 2025.

### Cardboard Box & Container

Industry revenue is forecasted to grow at an annualized rate of 5.1% to \$86.2 billion over the next five years. This growth is attributed to rebounding activity in downstream industries and a recovery of the greater economy. However, competition from substitute products, such as plastic, will likely remain a threat over the next five years. As consumers grow more environmentally conscious, they may opt for more durable products as opposed to cardboard. During the five-year period, industry operators are expected to take measures to make cardboard packaging more environmentally friendly to cater to changing consumer preferences.

### Plastic Film, Sheet & Bag

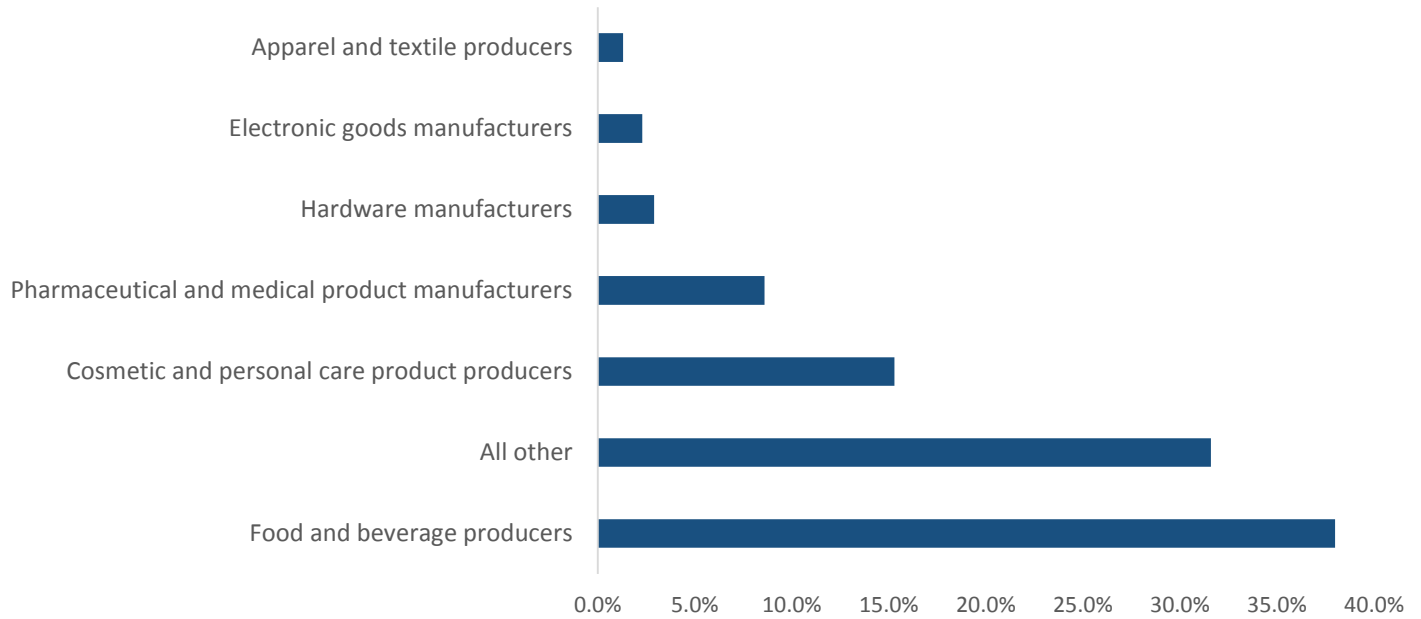
Industry revenue is forecast to increase at an annualized rate of 0.6% to \$41.5 billion over the next five years. Increasing consumer spending, industrial production, construction and exports are forecast to drive demand for plastic film, sheets and bags. However, industry revenue is expected to sustain only moderate growth as domestic demand is further serviced by goods imported from low-cost countries.

### Metal Can & Container

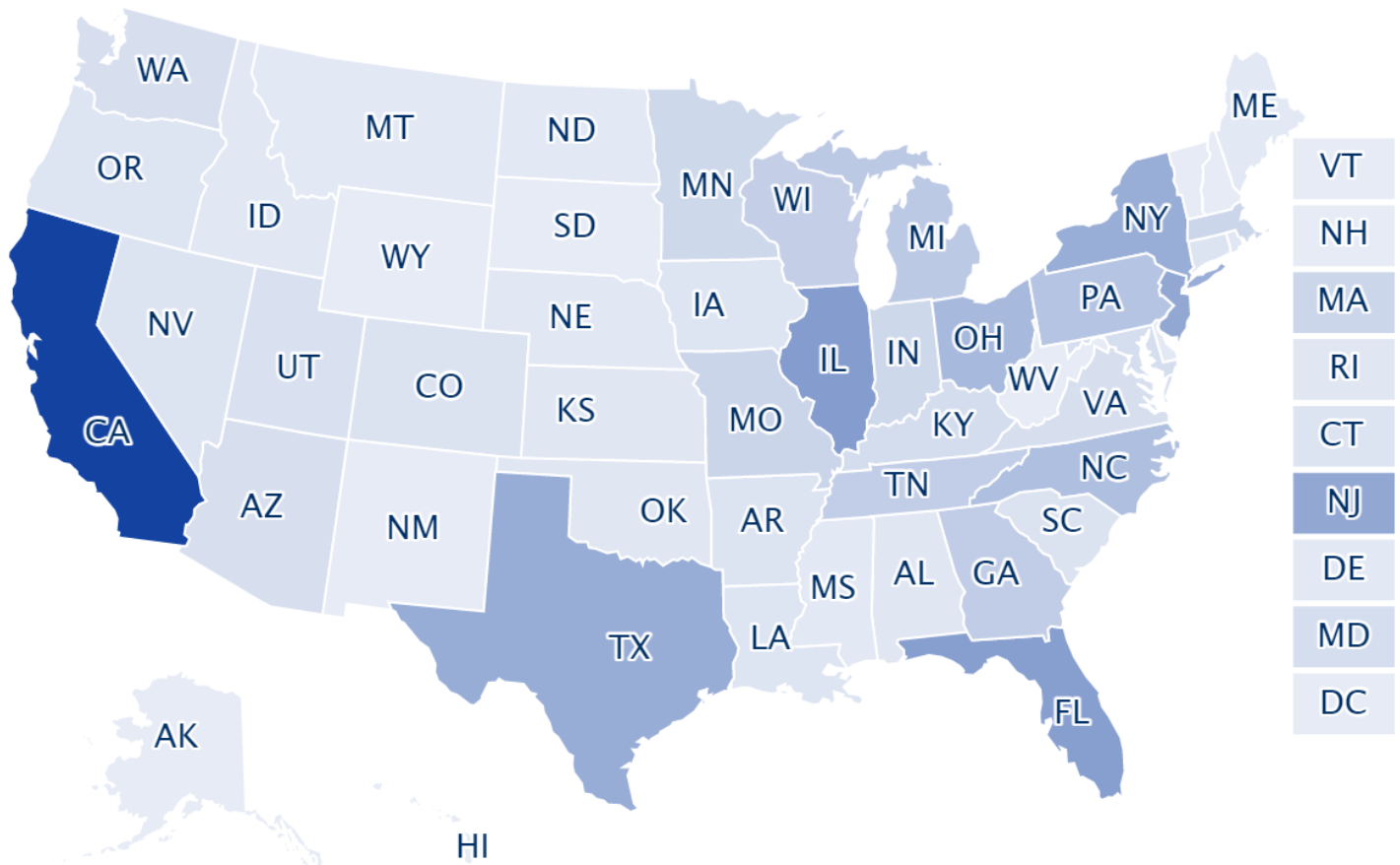
It is anticipated that pressure from falling soda consumption will be partially offset by an expected rise in the consumption of alcoholic beverages, which will likely contribute to higher demand for industry products over the next five years. Moreover, foreign competition is likely to lessen compared with the five years to 2020 due to the expected depreciation of the US dollar, making the US-produced metal cans and containers relatively less expensive. Despite these positive trends, the industry is still expected to endure competition from foreign markets and plastic containers. Consequently, industry revenue is anticipated to increase at an annualized rate of 1.7% to \$20.1 billion over the five years.

# Industry Outlook

## End Markets



## Business Locations



# Our Service Offerings



## **Sell-Side Advisory: Sell your business**

Sell your business for the highest price and for the best terms. At R.L. Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



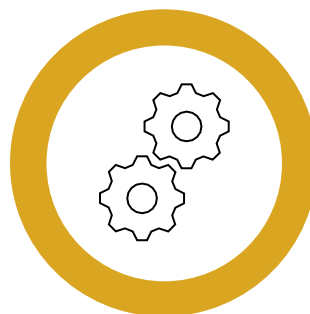
## **Buy-Side Advisory: Buy a business**

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



## **Capital Raise: Gain financial support**


With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.




## **Restructuring: reorganization of your business**

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.


# Selected Transactions



Has been acquired by



**QUALFON**



Has been acquired by




**PJM**  
ADVISORS



Has sold substantially all of its assets to




**HENRY A. Petter**  
Since 1890  
SUPPLY CO.




Has sold substantially all of its assets to




**COMPASS GROUP**  
Equity Partners



Has acquired



**TALX**  
Document Services Corp.



Has been acquired by



**HP Products**  
excellence in distribution



Has been acquired by




**BOXES, INC.**



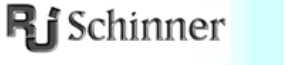
Has sold substantially all of its assets to




**Northern Pacific Group**  
DRIVING COLLABORATIVE ACHIEVEMENT



Has been acquired by



**RJ Schinner**



## Our M&A Deal Leaders



**R. Trevor Hulett, CPA**  
Managing Director  
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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



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Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



**David T. Vass**  
Director  
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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.



## Our M&A Deal Leaders



**Ron Litton**

Director

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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



**Max Leible**

Director

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Mr. Leible is an experienced M&A advisor having spent years in both investment banking and due diligence transaction advisory services. Prior to joining the firm, Mr. Leible served as a Management Consultant at Aon, plc (NYSE: AON) within the M&A and Transaction Solutions practice providing due diligence services for private equity and corporate clients. Before that, Max worked at Douglas Group, as an Investment Banking Associate. Mr. Leible received a Bachelor of Science in Accounting and Bachelor of Science in Business Administration with an Emphasis in Finance from the University of Missouri-St. Louis and graduated magna cum laude for each major. During his time at the University of Missouri-St. Louis, Max co-founded the Finance Club, an organization at the university, and represented the university as a participant in the Chartered Financial Analyst Research Challenge.



**Sherlock Wei**

Analyst

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Sherlock Wei joined R.L. Hulett & Company in 2021 and provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. Sherlock graduated magna cum laude with a Bachelor's Degree in Business Administration with an emphasis in finance from Fisher College of Business, The Ohio State University. He also earned a Master's Degree in Quantitative Finance from Washington University's Olin Business School, where he served as the Vice President of Finance in the Graduate Student Council.

## About R.L. Hulett & Company

R.L. Hulett & Company is a middle-market investment bank based in St. Louis, Missouri. Since 1981, the firm specializes in providing financial advisory services to middle market companies. Since IB inception, the firm has advised in over 230 transactions in a variety of industries including manufacturing, distribution, business services, transportation/logistics, health care and software/technology. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

### Industry Sectors Covered:



**Industrial**



**Transportation and Logistics**



**Food & Beverage**



**Business Services**



**Tech-enabled Services**



**Healthcare**

### Disclaimer

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