



Food & Consumer M&A Update – Q1 2024



Food & Consumer M&A Update

Q1 2024

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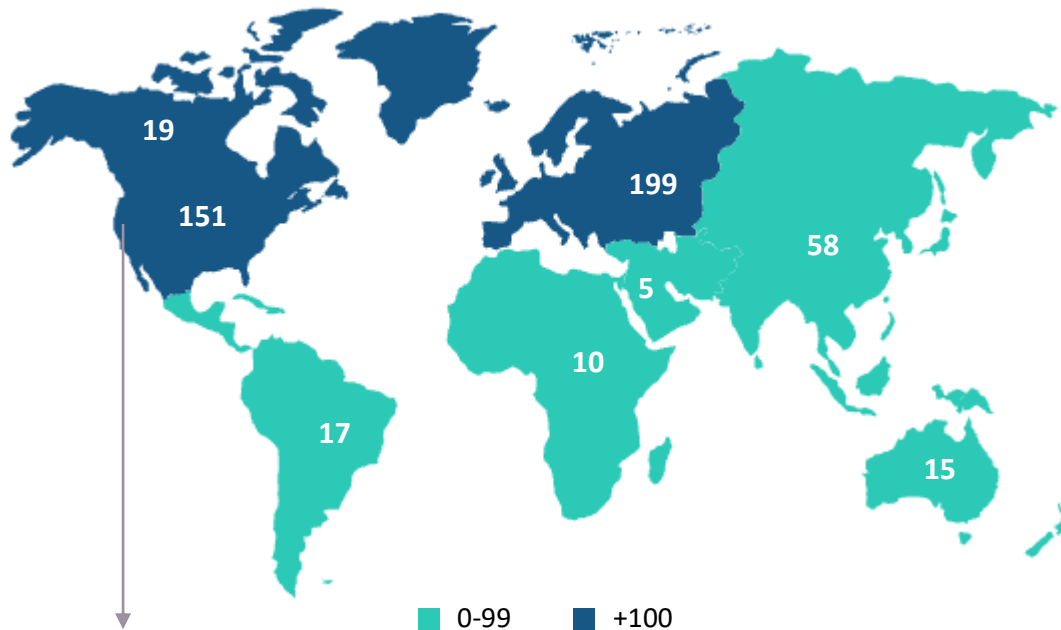
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REPORT HIGHLIGHTS

- In Q1, the S&P Food & Beverage Select Industry Index increased by 3.9% and the S&P 500 Consumer Discretionary Index increased by 5.7%. Both indices were outperformed by the S&P 500, which increased by 10.8% over the same period.
- The median EV/EBITDA multiple for reported private equity deals decreased to 6.7x in 2024 from 8.1x in 2023, but increased for strategic deals to 12.3x from 9.6x in the prior year.
- M&A deal volume in the Food & Consumer sector decreased 11.4% in Q1 to 474 deals from 535 deals in Q4, and decreased 33.8% from 716 deals in Q1 of the prior year.
- As a % of total capital invested in M&A transactions in 2024, PE participation decreased in Q1 to 30.7% from 32.1% in 2023.
- Europe was the most active region in Q1 with 199 deals. Most notably in the European market was Flybird Holding's \$939.9 million acquisition of Finland-based Musti Group in March 2024.

Global Deal Analytics

Out of 474 deals globally in the Food & Consumer sector in Q1, Europe was the most active market with 199, followed by North America with 170. Another notable European deal (in addition to the Musti Group deal mentioned on the previous page) was Mars' \$701.0 million acquisition of Hotel Chocolat, a UK-based manufacturer of chocolate, in January 2024. Asia had 58 closed transactions and all other regions combined had a total of 47 deals.



Canada: 19

United States: 151

West Coast:	37
Great Lakes:	23
Southeast:	22
Mid Atlantic:	21
Others:	48

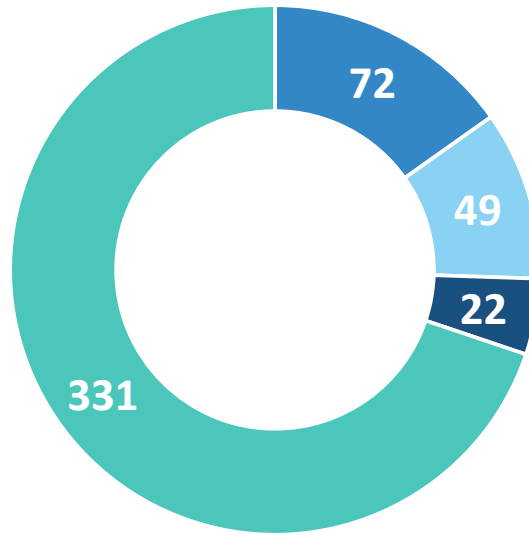
In the U.S. market, the West Coast region was the most active in Q1 with 37 deals and was followed by the Great Lakes region with 23. Most notably in the West Coast region was Campbell Soup's \$2.7 billion acquisition of Sovos Brands, a California-based producer of food brands including Rao's, noosa, and Michael Angelo's, in March 2024. Southeast and Mid Atlantic regions reported 22 and 21 deals, respectively, and all other U.S. regions combined totaled 48 deals.

Outside of the U.S. in the North American market, 19 transactions closed in the Canadian market in Q1 2024.

Global Deal Analytics

Of the 474 Food & Consumer deals in Q1, 313 were in the Consumer Non-durables subsector, making it the most active subsector in the industry from an M&A volume standpoint. Apparel & Accessories was the second most active with 72 deals followed by Distributors & Wholesalers and Recreational Products with 49 and 22 completed transactions, respectively.

Deal by Subsector



Consumer Non-Durables

Apparel & Accessories

Distributors & Wholesalers

Recreational Products

sovos brands

AMER SPORTS

TriMark

Melissa & Doug

Vinda

CHICO'S FAS, INC.

total foodservice

CLMBR

Musti GROUP

Subdued

CAFÉ WILLIAM

Probikeshop

Coca-Cola Beverages Philippines, Inc.

DISSH

VEGETARIAN EXPRESS

eddyline

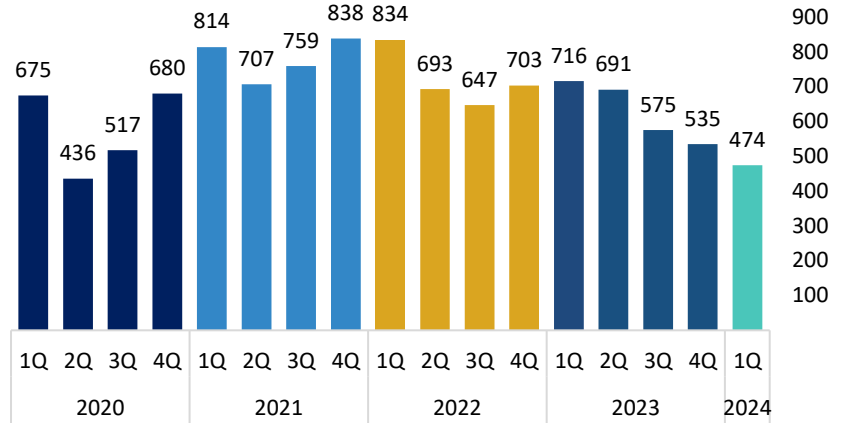
Global Deal Analytics

Deal volume in the Food & Consumer sector decreased 11.4% in Q1 to 474 deals from 535 deals in Q4, and decreased 33.8% from 716 deals in Q1 of the prior year. Q1 represents the second lowest level of deal volume seen over the last 5 years.

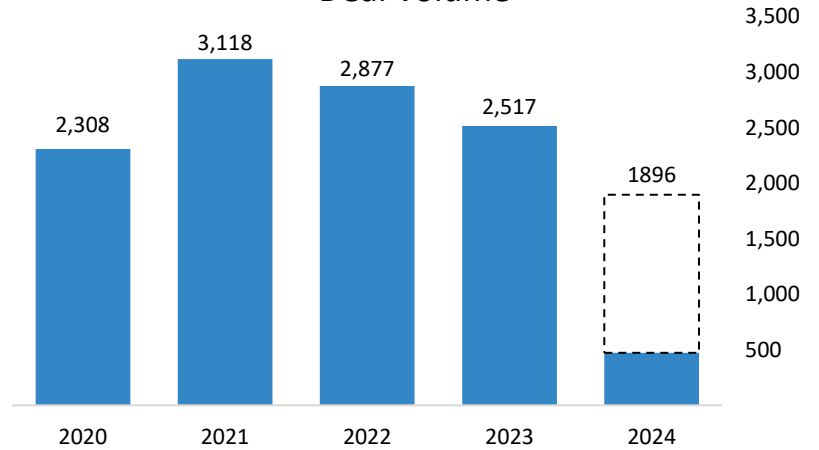
Annual deal volume is projected to decrease 24.7% to 1,896 deals in 2024 from 2,517 in the prior year. We attribute this decline to more challenging market conditions from a dealmaking perspective, including elevated interest rates/cost of capital along with tightened liquidity from lenders. We anticipate market conditions loosening in 2H 2024 as more of a prevailing consensus emerges around the Fed easing rates in 2024 and much of the market uncertainty overhang from 2023 moves to the rear view mirror.

Following the trend in quarterly deal volume, total capital invested in M&A deals in the Food & Consumer sector decreased 41.6% in Q1 to \$16.4B from \$28.1B in Q4, and decreased 21.2% from \$20.8B in Q1 of the prior year. The decrease from Q4 is largely attributable to the 8 \$1B+ deals completed in Q4, including the \$5.6B acquisition of Hostess Brands by J.M. Smucker Co. in November 2023. In Comparison, Q1 saw only 4 \$1B+ transactions, the largest being Campbell Soup’s \$2.7 acquisition of Sovos Brands in March 2024.

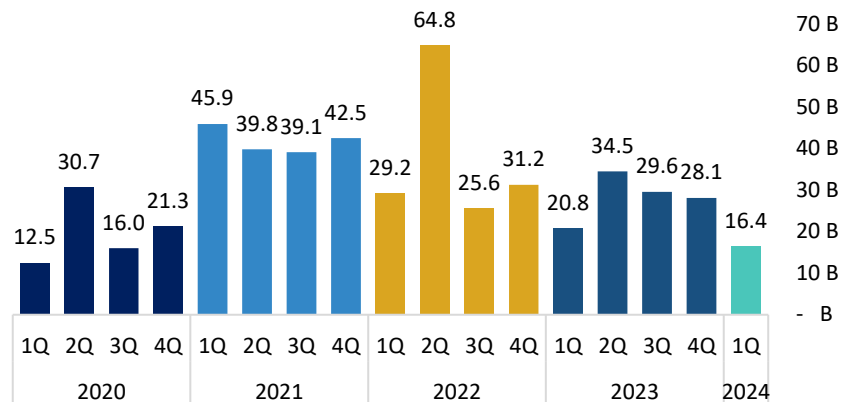
Deal Volume



Deal Volume



Total Capital Invested



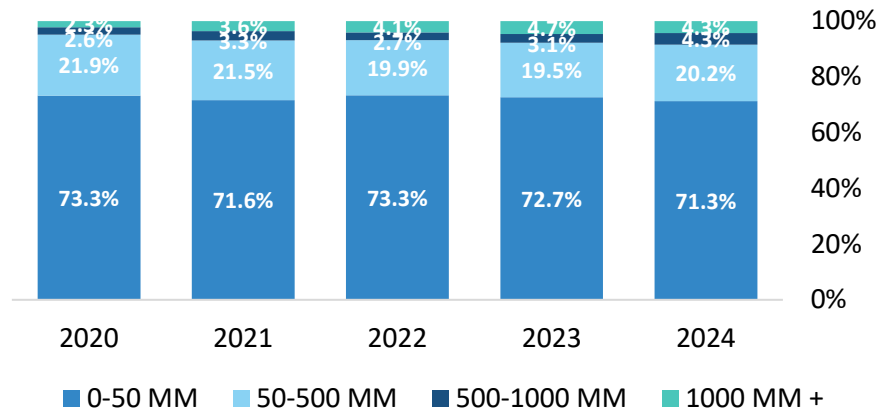
Global Deal Analytics

In Q1, we saw a mild shift towards mid-sized deals compared to the prior year. The upper middle (\$500-\$1000MM) and middle (\$50 - \$500MM) tranches of the market saw increases to 4.3% and 20.2% in Q1 from 3.1% and 19.5% in 2023, respectively. The lower middle (\$0-\$50MM) market declined to 71.3% in 2024 from 72.7% in 2023 while the large cap (\$1000MM+) market decreased from 4.7% to 4.3d% over the same period.

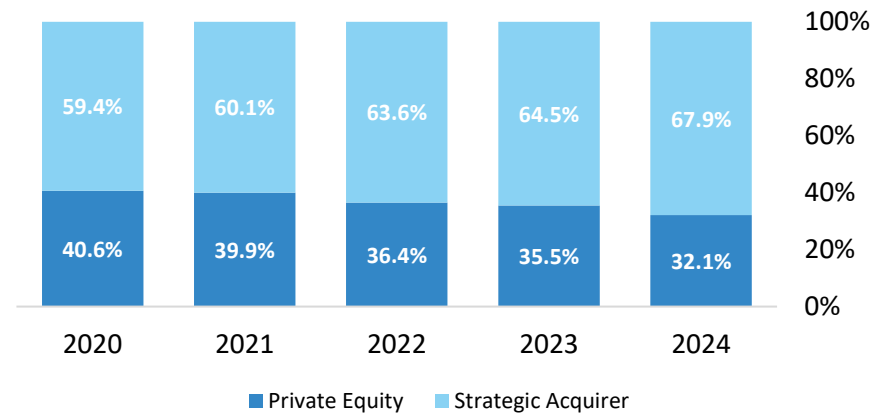
As a % of total deal volume, PE buyers trended lower in Q1 relative to strategic buyers, representing 32.1% of deal volume in the sector, down from 35.5% in 2023. Q1 2024 marks the lowest percentage of PE deal volume over the last 5 years. This drop is indicative of challenging market dynamics with increasing costs of capital and tightened liquidity from lenders.

Following the trend in deal volume, total capital invested by PE investors (as a % of overall capital invested) decreased in 2024 to 30.7% from 32.1% in 2023. This lower level of capital invested by PE buyers is indicative of continuing challenges in the capital markets and points to an advantage for strategic buyers with existing credit facilities in place and balance sheet borrowing capacity to move more efficiently and at lower interest rates compared to PE buyers.

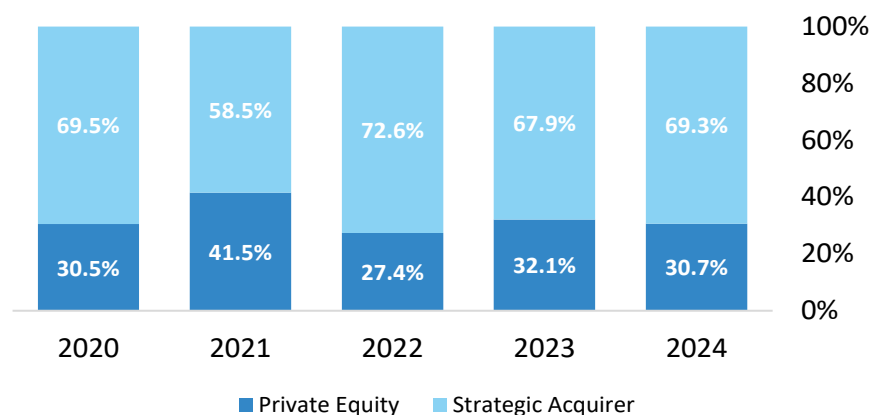
Deal Volume by Deal Size



Deal Volume by Acquirer

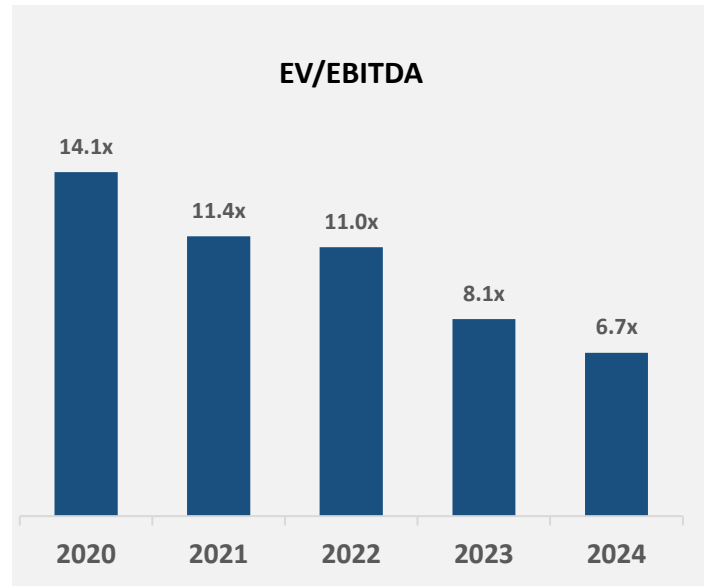
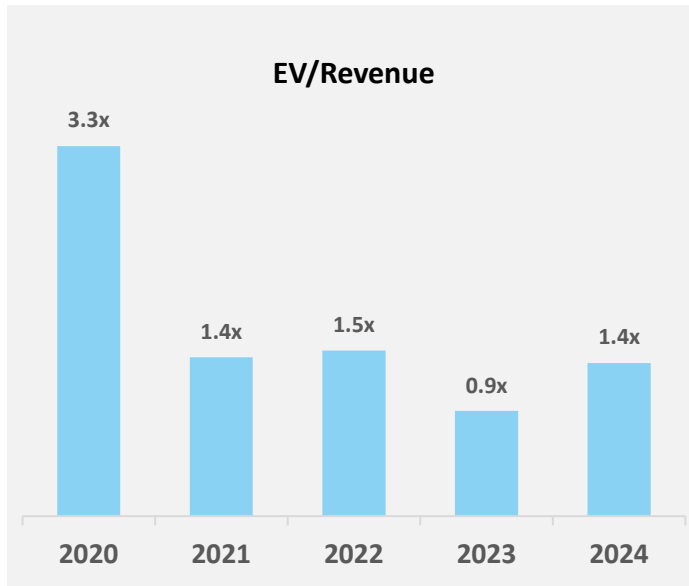


Total Capital Invested by Acquirer

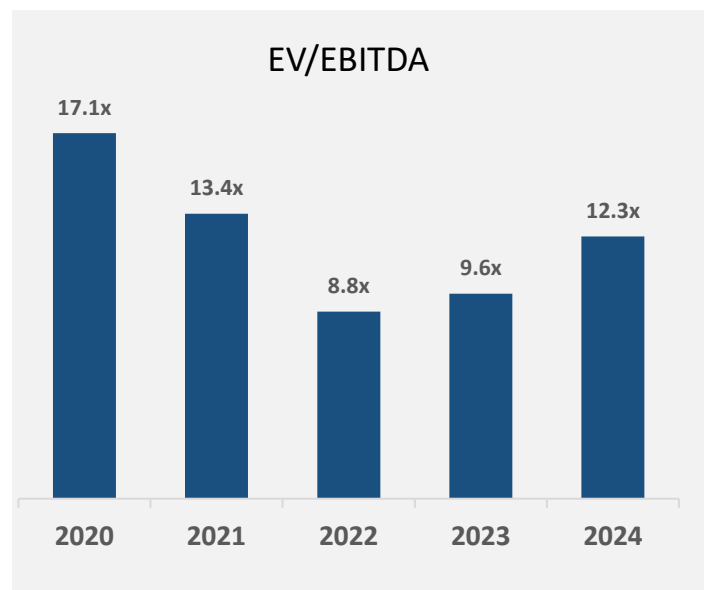
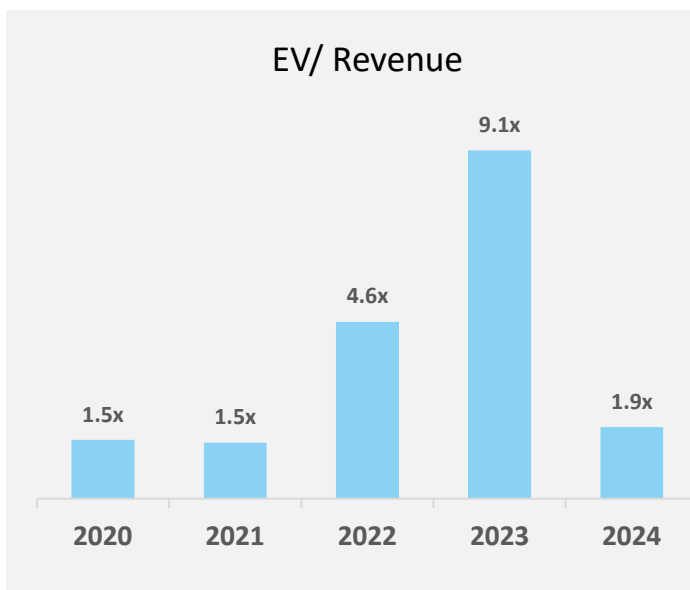


Valuation Multiples

Private Equity Multiples



Strategic Multiples



Largest Deals (Disclosed)

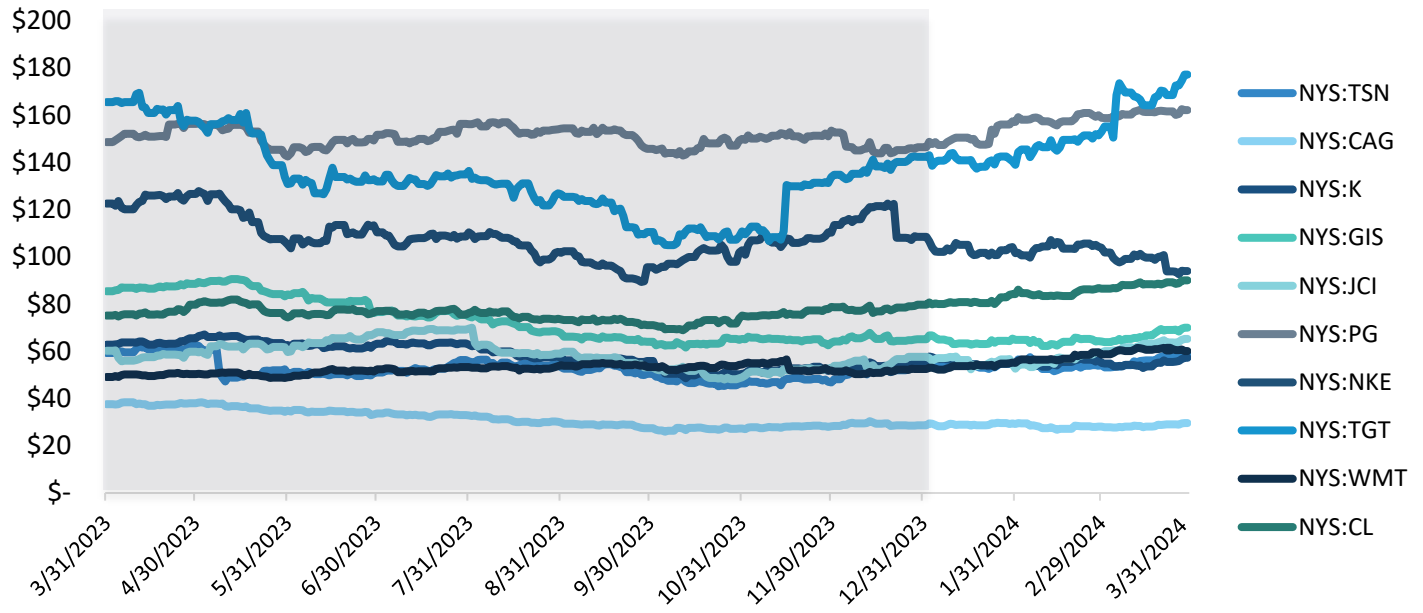
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
21-Mar-2024	Vinda International Holdings	Asia Pacific Resources International Holdings	Merger/Acquisition	\$ 1,866.1	1.35x	15.22x	Manufacturer of tissue paper and personal care products.
12-Mar-2024	Sovos Brands	Campbell Soup	Merger/Acquisition	2,700.0	2.42x	21.55x	Producer of food brands including Rao's, Noosa, and Michael Angelo's.
11-Mar-2024	Musti Group	Flybird Holding	Merger/Acquisition	939.9	2.06x	11.94x	Operator of an omnichannel retailer of pet products, food, and accessories.
01-Mar-2024	Industrial Pesquera Santa Priscila	Mitsui & Company	Merger/Acquisition	360.0			Producer of shrimp and tilapia based in Guayaquil, Ecuador.
23-Feb-2024	Coca-Cola Beverages Philippines	Aboitiz	Merger/Acquisition	1,800.0	0.94x		Producer of soft drinks products based out of Taguig, Philippines.
12-Feb-2024	Shearer's Snacks	Clayton, Dubelier & Rice	Buyout/LBO	285.0		1.02x	Manufacturer and distributor of snack products based in Massillon, Ohio.
05-Feb-2024	Dr. Dennis Gross Skincare	Shiseido Company	Merger/Acquisition	450.0	4.79x		Manufacturer of beauty skin care products based in New York, United States.
01-Feb-2024	Amer Sports	Undisclosed Investors	IPO	1,365.0			Producer of sports and outdoor brands, including Arc'teryx, Salomon, Wilson, and more.
01-Feb-2024	Independent Fisheries	Sealord Group	Merger/Acquisition	308.3			Operator of a deep seas fishing and processed seafood company.
29-Jan-2024	Ingredion Korea	Sajo Daelim	Merger/Acquisition	249.4			Manufacturer and distributor of ingredients based in Seol, South Korea.
26-Jan-2024	Ingomar Packing Company	Kagome Company	Merger/Acquisition	244.0	1.55x		Producer and industrial supplier of tomato products.
25-Jan-2024	Hotel Chocolat	Mars	Merger/Acquisition	701.0			Manufacturer of chocolate in the United Kingdom.
22-Jan-2024	RoC Skincare	Bridgepoint Advisers	Buyout/LBO	500.0			Manufacturer of skin products and cosmetics.
16-Jan-2024	TriMark USA	Ares Management	PE Growth/Expansion	350.0			Distributor of equipment, supplies and design products for the food service industry.
10-Jan-2024	Cibo Vita	Citation Capital	Buyout/LBO	480.0			Producer of nuts, seeds, trail mixes, dried fruits, snacks, and confectionery items.
05-Jan-2024	Chico's FAS	Sycamore Partners Management	Buyout/LBO	1,000.0	0.45x	5.93x	Producer of apparel brands including Chico's, White House/Black Market, and more.
04-Jan-2024	Namyang Dairy Products	Hahn & Company	Buyout/LBO	238.2	0.52x		Manufacturer of dairy products.
02-Jan-2024	Melissa & Doug	Spin Master	Merger/Acquisition	950.0			Manufacturer of toys and children's product.
Mean				821.5	1.76x	11.13x	
Median				490.0	1.45x	11.94x	
High				2,700.0	4.79x	21.55x	
Low				18.0	0.45x	1.02x	

Leading M&A Deals (Completed)

Deals	Deal Synopsis	Driver
 	<p>Sovos Brands (“Sovos”), a California-based producer of food brands including Rao’s, noosa, and Michael Angelo’s, was acquired by the Campbell Soup Company (“Campbell’s”) for \$2.7 billion in March 2024. Campbell’s will form a new business unit in its Meals & Beverages division named Distinctive Brands. The unit will include the three previously mentioned Sovos brands and Pacific Foods, which Campbell’s acquired in 2017.</p>	<p>Merger/ Acquisition</p>
 	<p>Hotel Chocolat Group (“Hotel Chocolat”), a UK-based manufacturer and retailer of chocolates, was acquired by Mars for \$673.0 million in January 2024. Through the acquisition, Mars intends to leverage Hotel Chocolat’s “more cocoa less sugar” approach to expand into the healthy snacking alternatives sector.</p>	<p>Merger/ Acquisition</p>
  	<p>Cibo Vida, a New Jersey-based supplier of healthy organic food products including snack mixes and dried fruits, was acquired by Citation Capital through a \$480 million LBO in January 2024. The acquisition expands Citation Capitals’s portfolio of consumer and retail brands, which was recently launched in 2023.</p>	<p>LBO</p>
<p>CHICO'S FAS, INC.</p> 	<p>Chico's FAS, Inc. (“Chico’s”), a Florida-based producer of apparel brands including Chico’s, White House/Black Market, and Soma, was acquired by Sycamore Partners (“Sycamore”) through a \$1.0 billion public-to-private LBO in January 2024. Through this acquisition, Sycamore expands its platform company KnitWell Group, which consists of notable retail brands such as Ann Taylor, Talbots, Lane Bryant, and LOFT.</p>	<p>LBO</p>

Public Comps

Stock Price



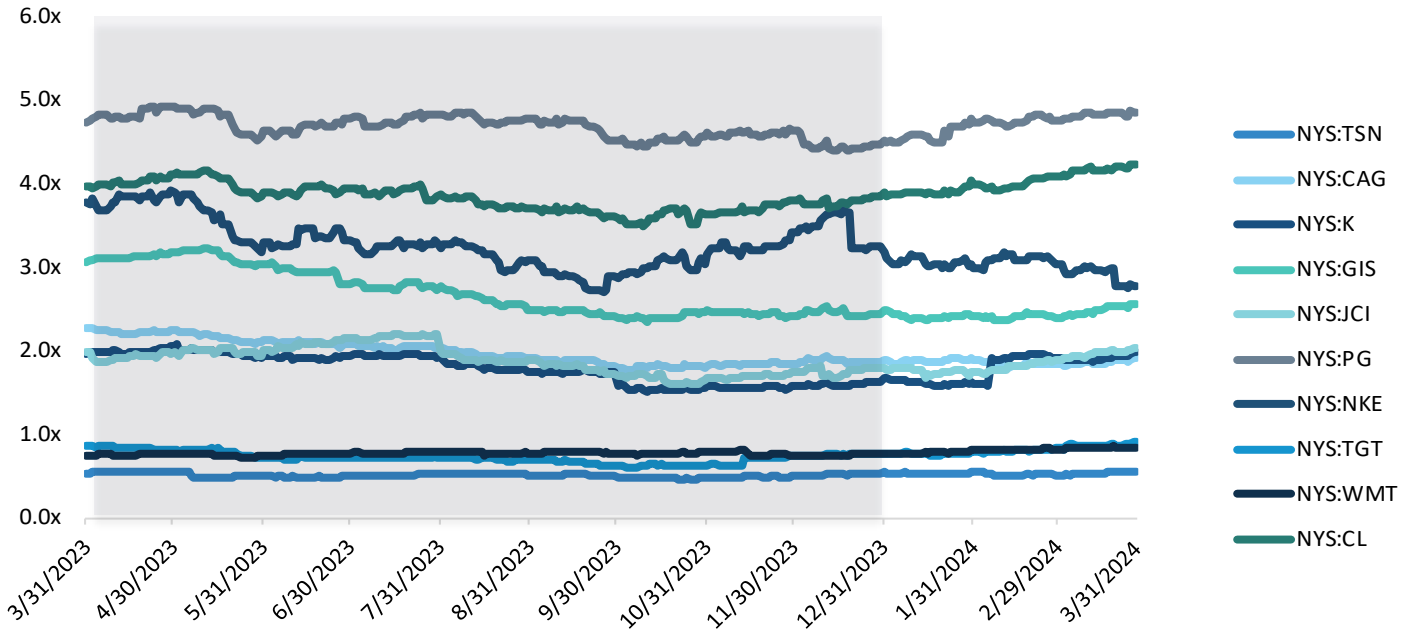
Financial & Valuation

	\$MM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
							21A	22A	23A	21A	22A	23A	21A	22A	23A	21A	22A	23A	21A	22A	23A
Food		Tyson Foods (Food Products)	NYS:TSN	58.7	20,967	9,678	0.5x	0.5x	0.5x	28.2x	28.2x	10.3x	-0.8%	-0.8%	0.0%	5.0%	5.0%	7.0%	1.9%	1.9%	5.4%
		Conagra Brands	NYS:CAG	29.6	14,168	9,070	1.9x	1.9x	1.9x	11.6x	11.6x	9.6x	4.2%	4.2%	0.4%	27.4%	27.4%	27.6%	16.1%	16.1%	20.0%
		Kellanova	NYS:K	57.3	19,579	6,526	1.6x	1.6x	1.9x	14.8x	14.8x	11.4x	5.9%	5.9%	-2.4%	32.1%	32.1%	35.2%	10.8%	10.8%	17.2%
		General Mills (Food Products)	NYS:GIS	70.0	39,501	12,514	2.4x	2.4x	2.5x	12.5x	12.5x	11.7x	4.3%	4.3%	0.6%	34.3%	34.3%	34.6%	19.4%	19.4%	20.5%
		Johnson Controls International	NYS:JCI	65.3	44,515	9,764	1.8x	1.8x	1.7x	17.1x	17.1x	10.9x	6.6%	6.6%	4.6%	34.0%	34.0%	34.4%	10.8%	10.8%	16.0%
	Mean						1.6x	1.6x	1.7x	16.8x	16.8x	10.8x	4.0%	4.0%	0.6%	26.6%	26.6%	27.8%	11.8%	11.8%	15.8%
	Median						1.8x	1.8x	1.9x	14.8x	14.8x	10.9x	4.3%	4.3%	0.4%	32.1%	32.1%	34.4%	10.8%	10.8%	17.2%

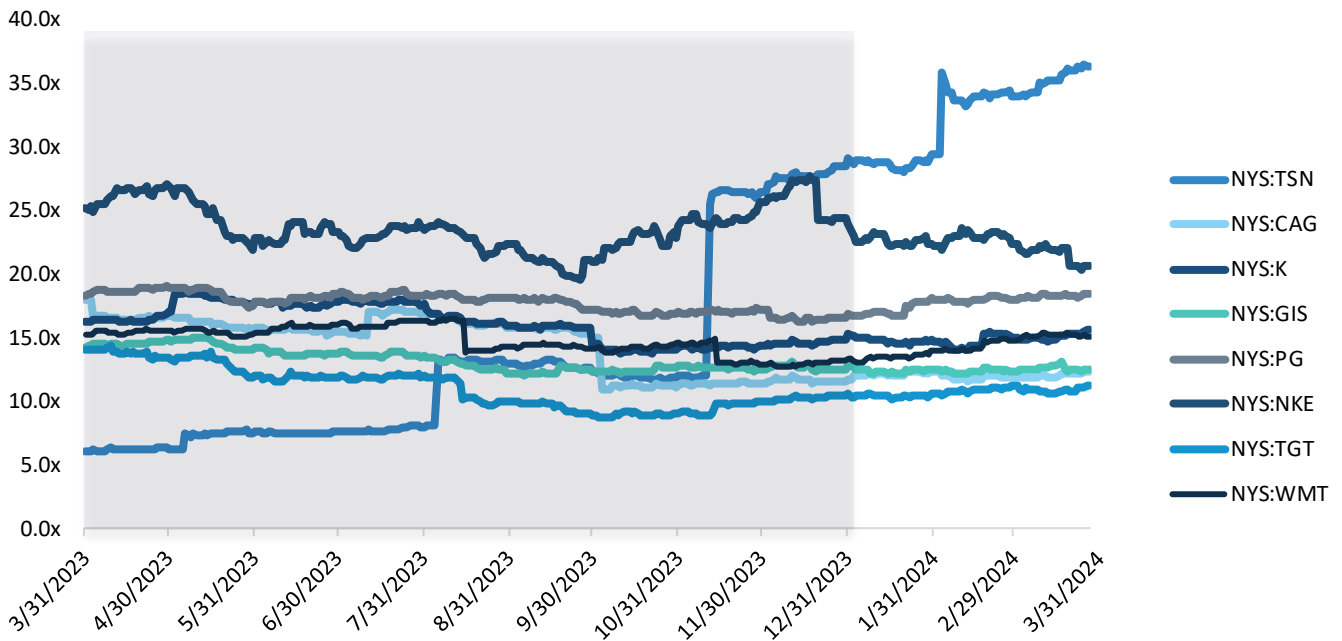
	\$MM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
							21A	22A	23A	21A	22A	23A	21A	22A	23A	21A	22A	23A	21A	22A	23A
Consumer		Procter & Gamble	NYS:PG	162.3	381,778	33,712	4.5x	4.5x	4.4x	16.6x	16.6x	16.0x	3%	3%	5%	49.1%	49.1%	49.9%	26.9%	26.9%	27.5%
		Nike	NYS:NKE	94.0	142,391	12,177	3.2x	3.2x	3.2x	24.1x	24.1x	22.5x	9%	9%	2%	43.5%	43.5%	44.8%	13.3%	13.3%	17.6%
		Target (US)	NYS:TGT	177.2	81,816	19,646	0.8x	0.8x	0.8x	10.6x	10.6x	9.7x	-2%	-2%	0%	26.8%	26.8%	27.8%	7.3%	7.3%	8.1%
		Walmart	NYS:WMT	60.2	484,853	61,321	0.8x	0.8x	0.7x	13.3x	13.3x	12.1x	6%	6%	4%	24.3%	24.3%	23.7%	5.8%	5.8%	6.1%
		Colgate-Palmolive	NYS:CL	90.1	74,020	9,064	3.8x	3.8x	3.7x	22.1x	22.1x	15.0x	8%	8%	4%	57.2%	57.2%	59.2%	17.3%	17.3%	24.5%
	Mean						2.6x	2.6x	2.5x	17.3x	17.3x	15.1x	5.1%	5.1%	2.9%	40.2%	40.2%	41.1%	14.1%	14.1%	16.8%
	Median						3.2x	3.2x	3.2x	16.6x	16.6x	15.0x	6.4%	6.4%	3.7%	43.5%	43.5%	44.8%	13.3%	13.3%	17.6%

Public Comps

EV/Revenue



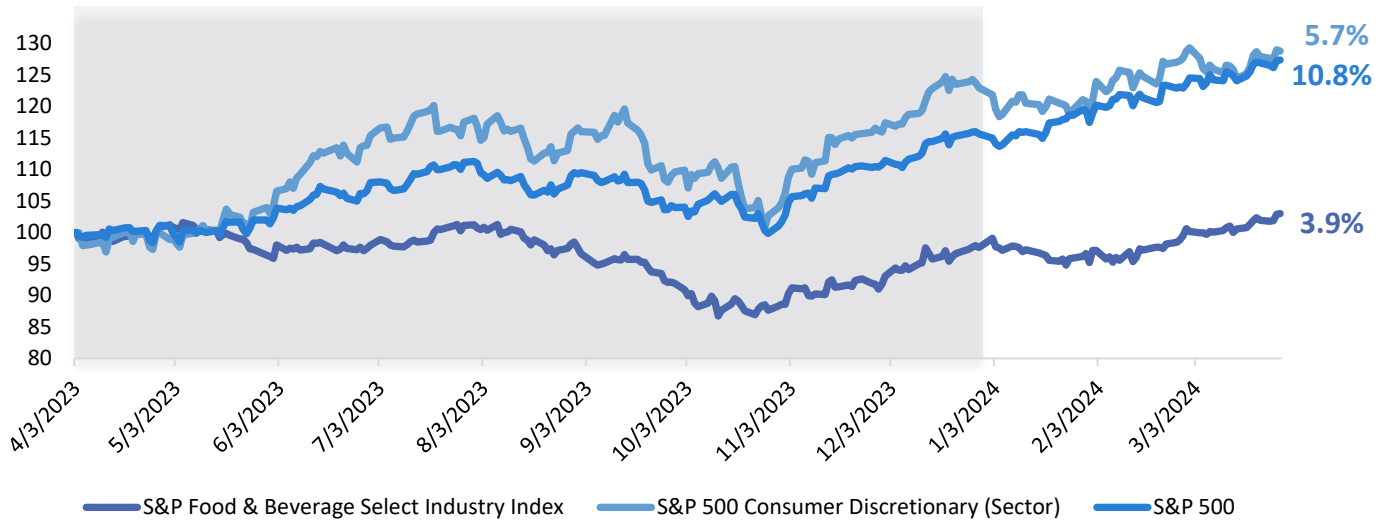
EV/EBITDA



Public Markets

Index Performance

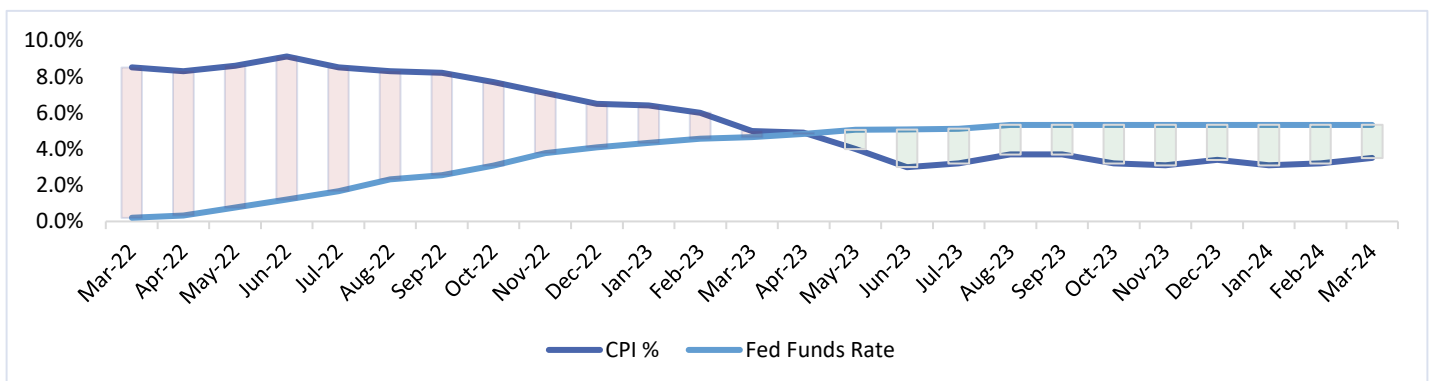
In Q1, the S&P Food & Beverage Select Industry Index increased by 3.9% and the S&P 500 Consumer Discretionary Index increased by 5.7%. Both indices were outperformed by the S&P 500, which increased by 10.8% over the same period.



Key External Drivers

Overall, the Food & Consumer industry tends to be more stable and resistant to volatility in the broader economy than other industries.

The Federal Reserve is anticipated to initiate a series of rate cuts in 2H 2024, with policymakers considering three cuts starting in June, aiming to reduce the Fed funds rate from 5.25%-5.5% to 4.5%-4.75%. This outlook, coupled with the latest above-expectations performance by the Magnificent Seven Stocks, has fueled public equity activity in Q1, 2024. The S&P 500 surged to 17 new record highs and has experienced a significant YoY increase of 28.36% since March 2023. The anticipated rate cuts are poised to increase M&A activity in Food & Consumer sector by lowering the cost of capital required to finance acquisitions. Lower borrowing costs may narrow the gap between the price sellers are willing to accept and the proposed purchase price offered by buyers. Although we anticipate elevated M&A activity relative to 2023, we do not foresee M&A activity returning to the record-high levels seen in 2021.



Industry Trends

Direct-to-Consumer (“DTC”)

DTC Revolutionizes Distribution Channels

In the Food & Consumer sector, DTC models are revolutionizing traditional distribution channels, offering brands direct access to consumers. This trend is fueled by the growing demand for convenience, personalized experiences, and premium products. DTC companies are leveraging technology and data analytics to tailor offerings, driving market expansion and reshaping consumer behavior.



Weight Loss Trends with Consumers

Changing Eating Habits

As of 2023, around two-thirds of U.S. adults are overweight or obese, leading to a shift in consumer preferences towards healthier food options. In 2023, there was a surge in the prescription of GLP-1 (glucagon-like peptide-1) class medications. Originally prescribed for diabetes management, these drugs also gained traction as a weight loss solution. GLP-1 drugs work by increasing the feeling of fullness in patients, typically reducing daily caloric intake by 20%-30%, and are anticipated to decrease demand for high-calorie, nutrient-poor foods.



Cutting Operational Costs

Responding to Narrowing Profit Margins

Persistent inflationary pressures in the food and consumer industry are eroding profit margins. To counter this, firms are embracing AI, ML, and cloud-based solutions, along with automation, to mitigate labor costs in production. Notably, the rise of kitchen assembly robots reflects this shift towards efficiency in restaurants and hotels.



Fast Fashion

Shift Towards Sustainable and Ethical Practices

Fast fashion brands are increasingly adopting sustainability measures, including eco-friendly material sourcing, waste reduction strategies, and ethical labor practices. These initiatives aim to address consumer demand for environmentally responsible products while also promoting fair treatment of workers throughout the supply chain. Recently, retailers, such as SHEIN, a fast-fashion e-commerce platform, have faced criticism and negative media coverage regarding various unethical practices.



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.



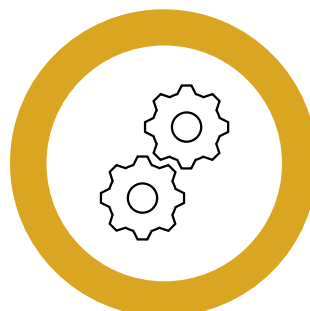
Buy-Side Advisory: Buy a business

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

Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several relevant transactions in the Food & Consumer sector. Please note that this list is not comprehensive.



have been acquired by




a portfolio company of





has sold substantially all of its assets to







has partnered with



a portfolio company of


has sold substantially all of its assets to





has sold substantially all of its assets to





has been acquired by




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.



Robert L. Hulett
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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.

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.



David T. Vass
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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



Ryan Hartman
Senior Analyst
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Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



Charlie Meier
Analyst
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Charlie provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. He graduated with a Bachelor of Science in Business Administration Degree with a major in finance and banking from the Trulaske College of Business, University of Missouri. Prior to joining the firm, Charlie worked as an investment analyst for the University of Missouri's Investment Fund Management Program. During his time at University of Missouri, Charlie was elected as Recruitment Chairman for the Phi Delta Theta Fraternity and took extensive courses in Banking.



Lynda Hulett
Marketing
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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.

About R.L. Hulett

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 275 transactions in a variety of industries including industrials, Food & Consumer, packaging, business services, transportation & logistics, healthcare and software/tech-enabled services. 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.

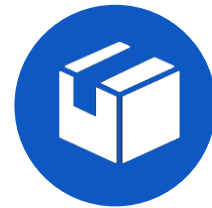
Industry Sectors Covered:



Food & Consumer



Transportation & Logistics



Packaging



Industrials



Tech-enabled Services



Healthcare

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Trusted Advisors.

Tenacious Advocates.

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