

# FOCUS

Investment Banking

# M&A INDUSTRY REPORT

## Food & Beverage

**FOCUS Investment Banking is a leading middle-market investment bank with deep industry expertise, a nationwide footprint and a global reach.**

## TABLE OF CONTENTS

**03**

M&A INDUSTRY OVERVIEW

**04**

SECTOR HIGHLIGHTS

**06**

PUBLIC COMPS

**9**

FOCUS IN THE FIELD

**10**

NEWS & INSIGHTS

**11**

RECENT TRANSACTIONS

**12**

IN THE MARKET DEALS

**13**

THE F&B TEAM

## M&A INDUSTRY OVERVIEW

In the third quarter, buyers in the food and beverage sector showed a healthy appetite for deals and contributed to a steady amount of M&A activity. While Q3 showed a leveling off in deal volume, the period produced several notable transactions including:

*J.M. Smucker’s sale of Sahale Snacks, a maker of fruit and snack mixes, to Second Nature Brands for \$34 million. The sale came on the heels of Smucker’s announcement of its plans to buy Hostess Brands for \$5.6 billion – revealing that the CPG giant is prioritizing brands that support growth and divesting those that are not core to operations.*



*Campbell Soup’s acquisition of Sovos Brands, which includes Rao’s pasta sauce, for \$2.7 billion. The purchase will enable Campbell Soup to expand in meals and premium offerings, while also providing products that enhance the company’s portfolio.*

*Campbell’s*  
**sovos brands™**

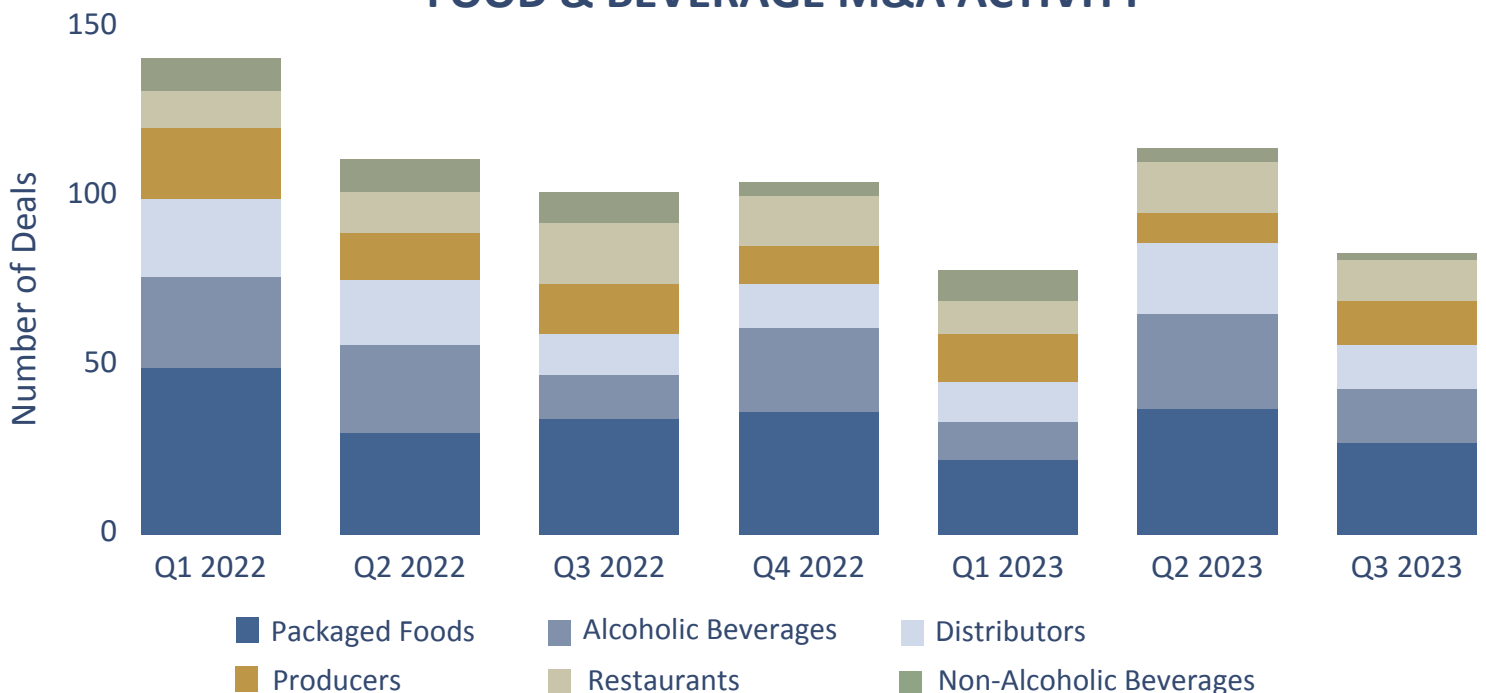
*In the largest restaurant deal of the year, Roark Capital produced the winning bid for Subway, landing on a purchase price north of \$9 billion.*



Packaged foods were of particular interest to strategic buyers during the third quarter, with acquisition activity responding to industry trends including a consumer increase in snacking, specifically of “healthier-for-you” snacks. The quarter also saw several companies—Ingredion, John B. Sanfilippo & Sons, Mondelēz, and General Mills to name a few—vocalize an interest in spicing up their M&A activity. With these companies and other large conglomerates carrying strong balance sheets, we expect demand for high-quality assets will continue to fuel M&A deals in the food and beverage industry.

## ACQUISITION ACTIVITY BY SECTOR

### FOOD & BEVERAGE M&A ACTIVITY



Source: S&P Capital IQ and FOCUS Investment Banking research (September 2023)

\*Note: Only includes food & beverage deals where target was based in the United States or Canada

#### Packaged Foods

- Bimbo Bakeries USA, the leading U.S. bakery, acquired Twin City Bagel.
- Mars' Food and Nutrition group acquired Kevin's Natural Foods, a high growth maker of nutrition meals, sauces, and other pre-made products.
- Henry Broch Foods, a U.S. based seasonings co-packer, merged with JDM, a U.K. based ingredients company in a wet (JDM) meets dry (Henry Broth) ingredients merger.
- Kellogg spun off its snack business into Kellanova while the cereal business will trade under the name W.K. Kellogg Co.
- MidOcean Partners added another food company to its portfolio with the acquisition of QualiTech, a plant and animal nutrition ingredients company.

## SECTOR HIGHLIGHTS CONTINUED

### Distributors

- GrubMarket added another fruit and vegetable distribution, acquiring Mendez International Tropical Foods as well as London Fruit, an importer.
- Honor Foods, a division of Burriss Logistics, acquired Sunny Morning Foods, a southeast dairy products distributor.
- Legacy Food Group joined the industry consolidation wave with the acquisition of both Keck's Food Service and E.B. Thomsen.
- Performance Food Group acquired Orion Food Systems from One Rock Capital Partners.
- Blue Apron was acquired by Wonder Group, which is led by Marc Lore, founder of Jet.com.
- Instacart went public at \$30 a share, and while it initially opened at \$42 per share, it has fallen below the IPO price and is currently trading at \$24 - \$25 range.

### Alcoholic Beverages

- Anheuser-Busch InBev unloaded eight micro-brewery brands to Tilray, the Canadian cannabis company that is adding to its portfolio of brewery brands. The brands include Shock Top, Breckenridge Brewery, Red Hook Brewery, Widmer Brothers, and HiBall energy.
- E. & J. Gallo added two wineries – Massican and Rombauer Vineyards.

### Non-Alcoholic Beverages

- Beliv, a better-for-you international beverage company and a division of Grupa Mariposa, acquired High Brew, a ready-to-drink cold brew coffee company.

### Restaurants

- Authentic Restaurant Brands added the Pollo Tropical regional chain to its portfolio of brands.
- FAT Brands acquired Smokey Bones restaurants, adding another brand to its large stable of restaurant brands.
- High Bluff Capital acquired 81 Hardee's restaurants.



MASSICAN



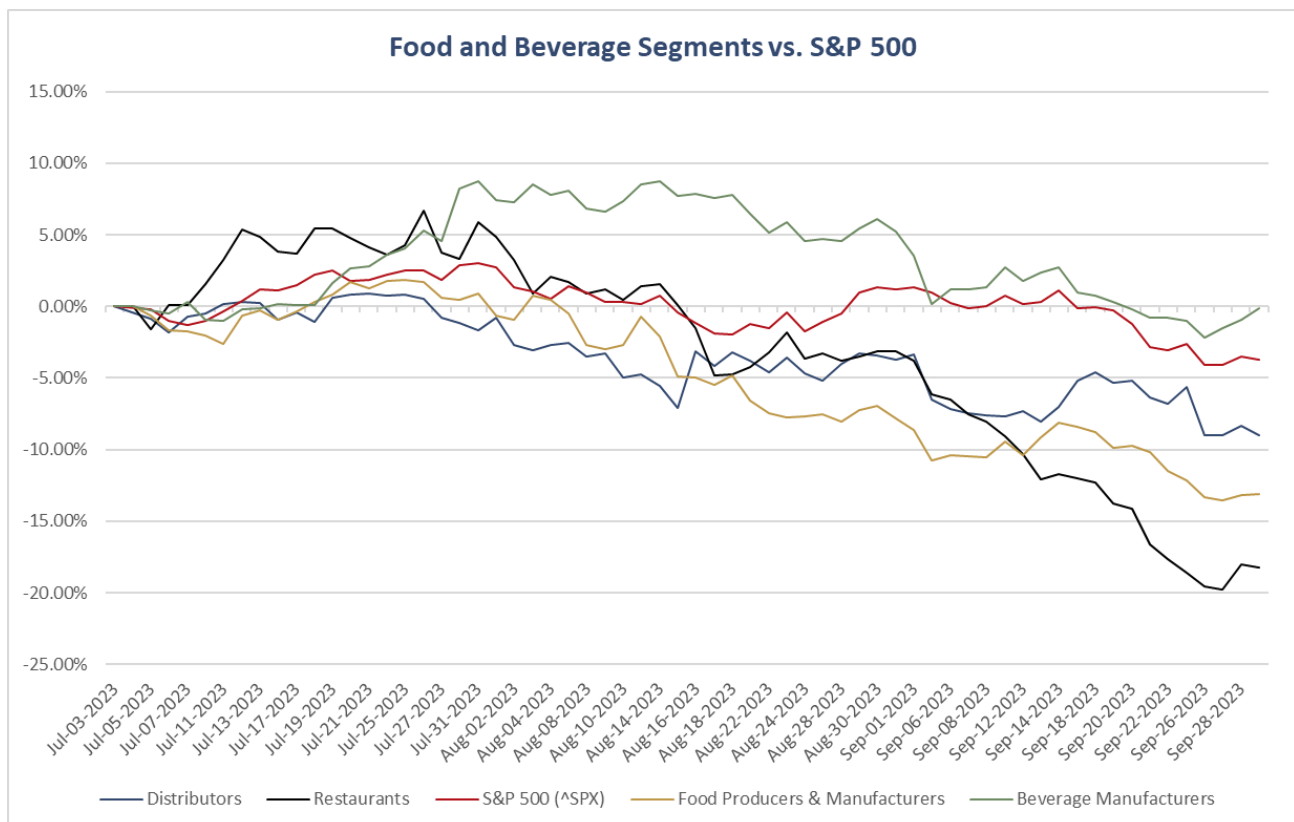
Napa Valley



## PUBLIC COMPS

The strong 2023 rally in the stock market peaked in late July and has been in a general decline as concerns about inflation, consumer spending, international events, and rising interest rates have been weighing on the market. But investors in the food and beverage industry are envious of the relatively minor decline in the S&P 500 index for the third quarter, down 3.8%, as they lick their wounds from an 18% decline in restaurant stocks; 13% decline in packaged foods stocks; and a 9% decline in food distributors in the third quarter. Only the beverage sector beat the S&P 500 Index with an essentially breakeven performance in the quarter.

Concerns about the health of the customer are the main driver of the poor performance as the continued effects of inflation, a potential recession, and a generally weak economy are hurting stocks that rely heavily on the consumer. One example of the declining health of the consumer is the rise in credit card delinquencies, which are reaching levels not seen since the start of the great recession in late 2008.



Pages 7-8 include public companies that are part of FOCUS' food and beverage index  
 Source: S&P Capital IQ and FOCUS Investment Banking research (September 2023)

## PUBLIC COMPS (CONT.)

Economic pressures are forcing many consumers to trade down to less expensive alternatives. The consumer is eating out less, buying more store brands, and buying less expensive meals. Many consumer products companies are experiencing declining volume as previous price increases have helped maintain margins but resulted in lower sales volumes. Another factor that is expected to have a long-term effect is the success of weight loss drugs that reduce customers' appetite.

Restaurant companies, which rely more on discretionary spending than grocery stores, have had a particularly rough quarter. With grocery stores tapping into the demand for convenience and offering prepared foods (often at an affordable price compared to eating out), restaurants are seeing diners shift to their retailers for meals. Short interest, which are bets against a company's stock price, are at unusually high levels for several restaurant chains including Dutch Brothers and Sweetgreen. One exception is CAVA, which went public on June 15th at \$22 per share, above the high end of the pricing range. CAVA stock rose as high as \$58 per share at the end of July before settling in the \$34 range as of late.

Despite a bumpy third quarter, food and beverage companies showed their commitment to innovating on their offerings and pursuing growth opportunities – qualities that drive the industry's ongoing resilience.



## BEVERAGES

COMPANY	BUSINESS DESCRIPTION	Enterprise Value	LTM Revenue	Revenue Change % 1 year	LTM EBITDA	EV/ EBITDA Margin %	EV/ Revenue	EV/ EBITDA
<b>Primo Water Corporation (TSX:PRMW)</b>	Primo Water Corporation provides pure-play water solutions for residential and commercial customers.	3,797.2	2,257.4	4.21%	401.7	17.8%	1.7x	8.6x
<b>MGP Ingredients, Inc. (NasdaqGS:MGPI)</b>	MGP Ingredients, Inc. produces and supplies distilled spirits, branded spirits, and food ingredients.	2,637.6	802.2	9.33%	170.3	21.2%	3.3x	15.2x
<b>SunOpta Inc. (NasdaqGS:STKL)</b>	SunOpta Inc. engages in manufacture and sale of plant-based and fruit-based food and beverage products to retailers, foodservice operators, branded food companies, and food manufacturers.	847.0	882.6	(0.43%)	66.3	7.5%	1.0x	10.4x
<b>National Beverage Corp. (NasdaqGS:FIZZ)</b>	National Beverage Corp. develops, produces, markets, and sells a portfolio of sparkling waters, juices, energy drinks, and carbonated soft drinks.	4,203.6	1,179.1	3.03%	222.8	18.9%	3.6x	17.7x
<b>The Boston Beer Company, Inc. (NYSE:SAM)</b>	The Boston Beer Company, Inc. engages in the production and sale of alcohol beverages.	4,564.4	2,057.3	5.17%	202.9	9.9%	2.2x	21.4x
<b>The Hain Celestial Group, Inc. (NasdaqGS:HAIN)</b>	The Hain Celestial Group, Inc. manufactures, markets, and sells organic and natural products.	1,795.2	1,796.6	(5.03%)	138.0	7.7%	1.0x	11.4x
<b>Lassonde Industries Inc. (TSX:LAS.A)</b>	Lassonde Industries Inc. engages in the development, production, and marketing of a range of ready-to-drink beverages, fruit-based snacks, and frozen juice concentrates.	845.1	1,639.2	12.22%	116.5	7.1%	0.5x	7.1x
<b>Andrew Peller Limited (TSX:ADW.A)</b>	Andrew Peller Limited engages in the production, bottling, and marketing of wines and craft beverage alcohol products.	301.3	281.8	1.50%	22.6	8.0%	1.1x	11.7x
<b>TreeHouse Foods, Inc. (NYSE:THS)</b>	TreeHouse Foods, Inc. manufactures and distributes private label foods and beverages.	4,207.5	3,609.6	14.56%	347.8	9.6%	1.2x	10.2x

High	401.7	21.2%	3.6x	21.4x
Low	22.6	7.1%	0.5x	7.1x
Mean	187.7	12.0%	1.7x	12.6x
Median	170.3	9.6%	1.2x	11.4x

## FOOD DISTRIBUTORS

COMPANY	BUSINESS DESCRIPTION	Enterprise Value	LTM Revenue	Revenue Change % 1 Year	LTM EBITDA	EV/EBITDA Margin %	EV/ Revenue	EV/ EBITDA
<b>SpartanNash Company (NasdaqGS:SPTN)</b>	SpartanNash Company distributes and retails grocery products.	1,575.3	9,825.3	6.75%	184.9	1.9%	0.2x	6.4x
<b>United Natural Foods, Inc. (NYSE:UNFI)</b>	United Natural Foods, Inc. distributes natural, organic, specialty, produce, and conventional grocery and non-food products.	4,039.2	30,272.0	4.65%	491.0	1.6%	0.1x	4.9x
<b>Performance Food Group Company (NYSE:PFGC)</b>	Performance Food Group Company markets and distributes food and food-related products.	13,910.5	53,354.7	13.05%	1,262.5	2.4%	0.3x	9.4x
<b>US Foods Holding Corp. (NYSE:USFD)</b>	US Foods Holding Corp. engages in marketing, sale, and distribution of fresh, frozen, and dry food and non-food products to foodservice customers.	14,364.0	34,987.0	8.81%	1,345.0	3.8%	0.4x	10.1x
<b>HF Foods Group Inc. (NasdaqCM:HFFG)</b>	HF Foods Group Inc. markets and distributes fresh produce, frozen and dry food, and non-food products to Asian and Chinese restaurants, and other foodservice customers.	390.6	1,178.8	15.36%	17.0	1.4%	0.3x	17.6x
<b>The Chefs' Warehouse, Inc. (NasdaqGS:CHEF)</b>	The Chefs' Warehouse, Inc. engages in distribution of specialty food products.	1,699.9	3,054.7	38.67%	142.0	4.6%	0.6x	9.2x
<b>The Andersons, Inc. (NasdaqGS:ANDE)</b>	The Andersons, Inc. operates in trade, renewables, and plant nutrient sectors.	2,566.9	16,798.2	10.44%	347.9	2.1%	0.2x	6.6x

High	1,345.0	4.6%	0.6x	17.6x
Low	17.0	1.4%	0.1x	4.9x
Mean	541.5	2.6%	0.3x	9.2x
Median	347.9	2.1%	0.3x	9.2x



### FOOD MANUFACTURING

COMPANY	BUSINESS DESCRIPTION	Enterprise Value	LTM Revenue	Revenue Change % 1 Year	LTM EBITDA	EV/ EBITDA Margin %	EV/ Revenue	EV/ EBITDA
<b>John B. Sanfilippo &amp; Son, Inc. (NasdaqGS:JBSS)</b>	John B. Sanfilippo & Son, Inc. processes and distributes tree nuts and peanuts.	1,155.8	999.7	4.58%	108.0	10.8%	1.2x	10.5x
<b>The Hain Celestial Group, Inc. (NasdaqGS:HAIN)</b>	The Hain Celestial Group, Inc. manufactures, markets, and sells organic and natural products.	1,795.2	1,796.6	(5.03%)	138.0	7.7%	1.0x	11.4x
<b>Premium Brands Holdings Corporation (TSX:PBH)</b>	Premium Brands Holdings Corporation manufactures and distributes food products.	5,055.6	4,626.9	15.79%	279.2	6.0%	1.1x	16.5x
<b>TreeHouse Foods, Inc. (NYSE:THS)</b>	TreeHouse Foods, Inc. manufactures and distributes private label foods and beverages.	4,207.5	3,609.6	14.56%	347.8	9.6%	1.2x	10.2x
<b>Mission Produce, Inc. (NasdaqGS:AVO)</b>	Mission Produce, Inc. engages in the sourcing, farming, packaging, marketing, and distribution of avocados, mangoes, and blueberries to food retailers, distributors, and foodservice customers.	952.8	934.0	(10.61%)	37.5	4.0%	1.0x	21.6x
<b>Vital Farms, Inc. (NasdaqGM:VITL)</b>	Vital Farms, Inc. provides pasture-raised products.	393.2	427.7	41.65%	31.2	7.3%	0.9x	2.2x
<b>Whole Earth Brands, Inc. (NasdaqCM:FREE)</b>	Whole Earth Brands, Inc. operates as a food company worldwide.	586.9	539.5	2.61%	38.8	7.2%	1.1x	11.6x
<b>Calavo Growers, Inc. (NasdaqGS:CVGW)</b>	Calavo Growers, Inc. markets and distributes avocados, prepared avocados, and other perishable foods to retail grocery and foodservice customers, club stores, mass merchandisers, food distributors, and wholesale customers worldwide.	549.4	974.3	(20.20%)	30.4	3.1%	0.6x	13.3x
<b>High Liner Foods Incorporated (TSX:HLF)</b>	High Liner Foods Incorporated processes and markets frozen seafood products.	597.7	1,105.0	11.58%	93.4	8.5%	0.6x	6.3x
<b>Seneca Foods Corporation (NasdaqGS:SENE.A)</b>	Seneca Foods Corporation provides packaged fruits and vegetables.	876.0	1,542.8	9.00%	101.3	6.6%	0.6x	7.8x

High	347.8	10.8%	1.2x	21.6x
Low	30.4	3.1%	0.6x	2.2x
Mean	120.6	7.1%	0.9x	11.1x
Median	97.4	7.2%	1.0x	10.9x

### RESTAURANTS

COMPANY	BUSINESS DESCRIPTION	Enterprise Value	LTM Revenue	Revenue Change % 1 Year	LTM EBITDA	EV/ EBITDA Margin %	EV/ Revenue	EV/ EBITDA
<b>Dine Brands Global, Inc. (NYSE:DIN)</b>	Dine Brands Global, Inc. owns, franchises, and operates restaurants in the United States and internationally.	2,255.8	863.4	(6.82%)	212.1	24.6%	2.6x	10.6x
<b>BJ's Restaurants, Inc. (NasdaqGS:BJRI)</b>	BJ's Restaurants, Inc. owns and operates casual dining restaurants in the United States.	1,059.5	1,346.5	12.03%	87.6	6.5%	0.8x	7.0x
<b>MTY Food Group Inc. (TSX:MTY)</b>	MTY Food Group Inc. operates and franchises quick-service, fast-casual, and casual dining restaurants in Canada, the United States, and internationally.	1,974.9	735.6	67.43%	148.1	20.1%	2.7x	11.8x
<b>Sweetgreen, Inc. (NYSE:SG)</b>	Sweetgreen, Inc. develops and operates fast-casual restaurants serving healthy foods prepared from seasonal and organic ingredients.	1,338.2	520.2	23.92%	(101.4)	(19.5%)	2.6x	NM
<b>Chuy's Holdings, Inc. (NasdaqGS:CHUY)</b>	Chuy's Holdings, Inc. owns and operates full-service restaurants under the Chuy's name in the United States.	750.1	442.3	7.34%	51.7	11.7%	1.7x	9.7x
<b>Shake Shack Inc. (NYSE:SHAK)</b>	Shake Shack Inc. owns, operates, and licenses Shake Shack restaurants (Shacks) in the United States and internationally.	2,768.0	991.4	19.26%	74.8	7.5%	2.8x	17.8x
<b>Portillo's Inc. (NasdaqGS:PTLO)</b>	Portillo's Inc. owns and operates fast casual and quick service restaurants in the United States.	1,488.1	627.2	11.61%	64.4	10.3%	2.4x	15.3x
<b>Dutch Bros Inc. (NYSE:BROS)</b>	Dutch Bros Inc. operates and franchises drive-thru shops.	2,511.1	847.6	39.32%	88.7	10.5%	3.0x	22.4x
<b>First Watch Restaurant Group, Inc. (NasdaqGS:FWRG)</b>	First Watch Restaurant Group, Inc. operates and franchises restaurants under the First Watch trade name in the United States.	1,489.4	800.3	18.10%	72.0	9.0%	1.9x	10.7x

High	212.1	24.6%	3.0x	22.4x
Low	(101.4)	(19.5%)	0.8x	7.0x
Mean	77.6	9.0%	2.3x	13.2x
Median	74.8	10.3%	2.6x	11.2x

## FOCUS IN THE FIELD

The Founders Growth Summit, held September 19th – 20th in Frisco, Texas brought together industry leaders in multi-unit restaurant brands and featured keynote speaker Todd Graves, founder of Raising Cane’s. Hosted by Kathleen Wood and Jamie Griffin, the event enabled restaurant visionaries to share their experiences, gain invaluable insights, and prepare for industry challenges.

FOCUS Managing Director Mike McCraw was a speaker at the event, where he covered the latest in M&A, valuation, and how restaurant owners can improve the marketability of their brands.



[Home](#) [About](#) [Benefits](#) [Agenda](#) [Travel](#) [Register](#)



### Upcoming Events



The Restaurant Finance Monitor’s annual Restaurant Finance & Development Conference is the restaurant industry’s premier financial event for restaurant company owners, operators and financial executives. RFDC is all about the business side of the restaurant business and an opportunity to get “up to speed” with what’s happening in the restaurant

business and capital markets. Attendees gain key insight by attending expert educational sessions covering a wide variety of financial, economic, accounting, technology, strategy and restaurant operations topics. [Learn more](#) about the event.

***Mike McCraw will be at the Restaurant Finance and Development Conference in Las Vegas, Nevada November 11th – 13th.***

To learn more about the FOCUS Food & Beverage team click [here](#).

## NEWS & INSIGHTS

### *Trends and Takeaways from Summer Fancy Food Show*

Healthy snacks with a twist, flavors from all corners of the world, and the merging of luxury and convenience were all on the menu at the Summer Fancy Food Show. As one of the largest specialty food industry events in North America, the event showcased thousands of new products from global and domestic companies aiming to land (or expand) on the shelves of retailers. One thing was clear throughout the event: production innovation is blazing in the food and beverage industry. Click [here](#) to read more.



### *In a Challenging Environment, Seize Opportunities to Grow*



As economic headwinds continue to squeeze the food & beverage industry, business owners may feel inclined to hit pause on growth and maintain the status quo. However, owners that approach challenging market conditions as an opportunity to grow can reap the rewards, including increasing topline growth and margins. Click [here](#) to read more.

### *Why Buyers Are Willing to Pay Up for a Restaurant Brand*

The current market creates an interesting dynamic when it comes to restaurant brand owners and how they view selling. Many owners are bearish when discussing a capital related transaction, be it a capital raise, selling a minority stake, or selling their beloved brand creation. More than likely, these restaurant owners have had knowledgeable advisors, but they sometimes miss the mark with M&A guidance. Click [here](#) to read more.



## RECENT TRANSACTIONS

This announcement appears as a matter of record only.



**WorldCatcher**  
WorldCatcher LLC

has been sold to



**SeaPak**  
Rich-SeaPak Corporation

The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Rich-SeaPak Corporation.



This announcement appears as a matter of record only.



**finewine.com**  
"on the net and in the neighborhood"

has been acquired by

**Undisclosed Buyer**

A FOCUS Managing Director represented Finewine and introduced this transaction while working at a prior firm.

This announcement appears as a matter of record only.



**Krispy Kreme**  
DOUGHNUTS

Initial Public Offering

A FOCUS Managing Director represented Krispy Kreme Doughnuts and introduced this transaction while working at a prior firm.

This announcement appears as a matter of record only.



**Oceanfresh**  
Seafoods

has been acquired by

**LONRHO**

A FOCUS Managing Director represented Oceanfresh Seafoods and introduced this transaction while working at a prior firm.

This announcement appears as a matter of record only.



**little big burger**  
www.littlebigburger.com


has been acquired by




**CHANICLEER**  
HOLDINGS

A FOCUS Managing Director represented Little Big Burger and introduced this transaction while working at a prior firm.

This announcement appears as a matter of record only.




**BRAVO**  
a leading franchise of



**Little Caesars** and **DUNKIN' DONUTS**

has been acquired by



**four foods**  
group

A FOCUS Managing Director represented Bravo Foods and completed this transaction while working at a prior firm.

This announcement appears as a matter of record only.



**Smithfield**

has acquired

**Carroll's Foods, Inc.**

A FOCUS Managing Director represented Smithfield and introduced this transaction while working at a prior firm.

This announcement appears as a matter of record only.



**TESCO**

has acquired



**JOYCE'S**  
pasta e fai bria


The undersigned assisted in the negotiations, and acted as M&A lead advisor to Tesco.



This announcement appears as a matter of record only.

**R.O. Mayes Grain Elevator**

has been acquired by




**Scoular**

A FOCUS Managing Director represented R.O Mayes Grain Elevator and introduced this transaction while working at a prior firm.

This announcement appears as a matter of record only.

Private Investors have provided an equity infusion to



**yummy spoonfuls**  
organics for kids

A FOCUS Managing Director represented Yummy Spoonfuls while working at a prior firm.

This announcement appears as a matter of record only.




**MULTNOMAH WHISKEY LIBRARY**  
ESTABLISHED AND OPENED IN 2014

has been acquired by

**A Family Office**

A FOCUS Managing Director represented Multnomah Whiskey Library and introduced this transaction while Working at a prior firm.

This announcement appears as a matter of record only.



**Domino's**

Going Private Transaction

A FOCUS Managing Director represented Domino's and introduced this transaction while working at a prior firm.

This announcement appears as a matter of record only.



**ANOTHER**  
*Broken Egg Cafe*


has been acquired by



**BEEKMAN**  
GROUP


A FOCUS Managing Director represented Another Broken Egg Cafe and completed this transaction while working at a prior firm.

This announcement appears as a matter of record only.



**Joseph's**  
GOURMET PASTA


has been acquired by



**Nestle**


A FOCUS Managing Director represented Joseph's Gourmet Pasta and introduced this transaction while working at a prior firm.

This announcement appears as a matter of record only.




**NUTRITICS**

has acquired



**tenkites**

The undersigned assisted in the negotiations, and acted as M&A lead advisor to Nutritics.



This announcement appears as a matter of record only.



**Krispy Kreme**  
DOUGHNUTS

Initial Public Offering

A FOCUS Managing Director represented Krispy Kreme and underwrote the IPO while working at a prior firm.

## IN THE MARKET

### Project Tap

Project Tap is well-established micro-brewery with strong distribution in its home market as well as a restaurant, event venue, and several satellite locations. The micro-brewery produces over 10,000 barrels a year and their products are available in over 700 bars, restaurants, and retail stores.

### Project Clear

Project Clear assists companies importing perishable products into the United States. The company offers a series of services to ensure these “hot” loads clear customs quickly and efficiently. The company has \$3.5 million in EBITDA and continues to grow at a strong pace.

### Project Sycamore

Project Sycamore is a science-led business that develops, manufactures, and sells leading nutritional technologies for swine, poultry, and ruminants to customers in the U.S.A, Mexico, and Canada. Working closely with end users, the Company addresses specific customer needs, leveraging years of proprietary research & development along with deep field experience.

To learn more about the FOCUS Food & Beverage team click [here](#).

## OUR TEAM



Barry Calogero  
Managing Director  
[barry.calogero@focusbankers.com](mailto:barry.calogero@focusbankers.com)



Paul Dickson  
Managing Director  
[paul.dickson@focusbankers.com](mailto:paul.dickson@focusbankers.com)



Beth Johnson  
Research Associate  
[beth.johnson@focusbankers.com](mailto:beth.johnson@focusbankers.com)



Mike McCraw  
Managing Director  
[mike.mccraw@focusbankers.com](mailto:mike.mccraw@focusbankers.com)



Jim Sowers  
Managing Director  
[jim.sowers@focusbankers.com](mailto:jim.sowers@focusbankers.com)