

M&A INDUSTRY REPORT

Food & Beverage

FOCUS is a leading national M&A brand for the lower middle market. With over 40 years of experience, a global footprint, and hundreds of successful deals across myriad industries, FOCUS continues its mission to redefine the banker/client relationship.

Q2 2024



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M&A INDUSTRY OVERVIEW

Food & Beverage Q2 2024 M&A Report

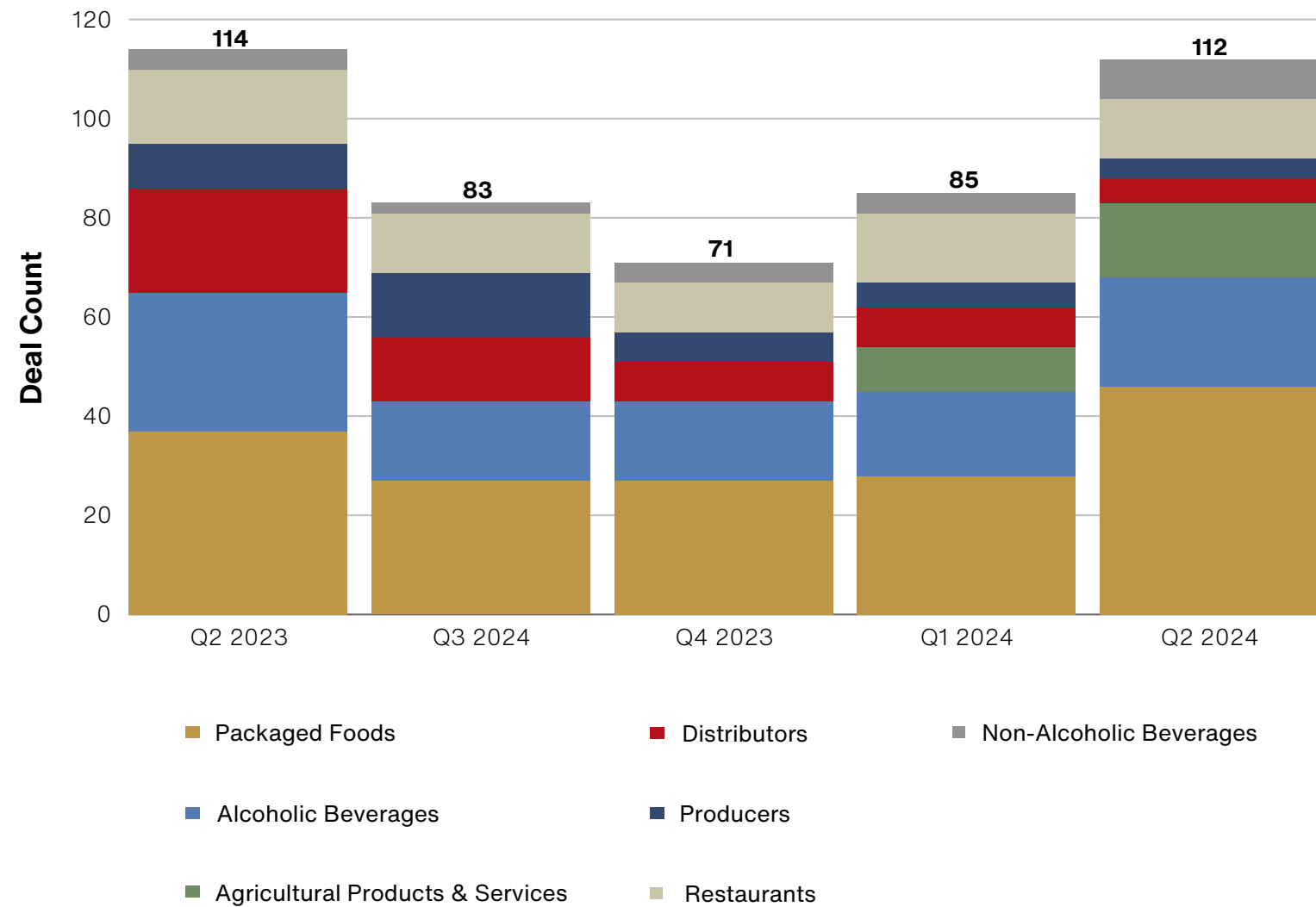
The second quarter brought a slight uptick in Food & Beverage deal volume, offering a positive signal as M&A markets recover from the declines observed in 2023. While the persistent fog of market uncertainty among buyers – combined with higher interest rates and the threat of a recession – has resulted in flat deal multiples over the past several quarters, Q2 offered a bright spot. In the middle market, average purchase price multiples on completed deals in the second quarter reached 7.4x Trailing Twelve Month (TTM) EBITDA, an increase of a half turn of EBITDA from the first quarter average.¹ Deals valued at less than \$100 million all saw increases in average valuation, as did deals valued between \$250 million and \$500 million.

Strategic acquirers accounted for most deals in Q2, a continuing buyer trend in the F&B industry as these buyers look to accelerate growth and revamp their portfolios. Financial buyers, which have been sidelined by high interest rates, are re-engaging across a variety of F&B segments including multi-unit restaurants and packaged foods. With the upturn in dealmaking and greater participation of PE firms, we are cautiously optimistic that M&A activity is on the road to recovery. There is also the likelihood of rate cuts later this year, which would further fuel a rebound. Looking ahead to the second half of the year, we anticipate an increase in dealmaking as sellers prepare to go to market in early fall. We also anticipate that PE firms will look to deploy more capital; assuming there is a cut in rates, these buyers would also benefit from reduced borrowing costs, which would further drive a recovery in M&A markets.

SECTOR HIGHLIGHTS

- Packaged foods M&A activity increased 64% from Q1, with bakery transactions accounting for nearly a third of the segment's deals.
- M&A activity in the beverage industry included several deals in the RTD cocktails space, the fastest growing segment of the spirits category.
- The restaurant industry has generated a steady volume of M&A activity since 2022, including several standout deals. Concepts with high growth potential, strong margin performance, and an appealing brand across geographies continue to attract buyer interest.

Food & Beverage M&A Activity



Source: S&P CapIQ and FOCUS research (June 2024)

ACQUISITION ACTIVITY BY SECTOR

Dealmaking in the second quarter was driven by the packaged foods segment, which has generated a consistent flow of transactions over recent years. [As we've previously discussed](#), M&A is heating up in the bakery category and Q2 was a clear reflection of buyer interest in the space. Thirteen bakery deals closed during the period including Encore Consumer Capital's acquisition of Chalet Desserts; Shore Capital-backed Sweetmore Bakeries' acquisition of Sweet Eddie's; and Stellex Capital Management's purchase of J. Skinner Baking. Other sectors maintained a consistent level of dealmaking compared to the previous quarter, including agricultural products and services, agriculture producers, and beverage manufacturers.

Food & Beverage is a reliable industry for M&A and we expect the uptick in dealmaking to continue for several reasons. Shifting consumer preferences – from a deeper focus on nutritional and health needs to a greater emphasis on value – are pushing corporates to reshape their offerings and enter new markets. Financial buyers are drawn to growth opportunities as well as the fragmented nature of key segments, from bakery to fresh foods distribution. On the other side, operators face persistent headwinds including elevated inflation, high interest rates, and stressed labor market conditions. As 2024 moves forward, we expect these factors will continue to drive M&A activity. For sellers, Food & Beverage valuation multiples tend to remain stable and we expect this to endure; it is also worth noting that high quality assets continue to capture competitive processes and attractive purchase prices.

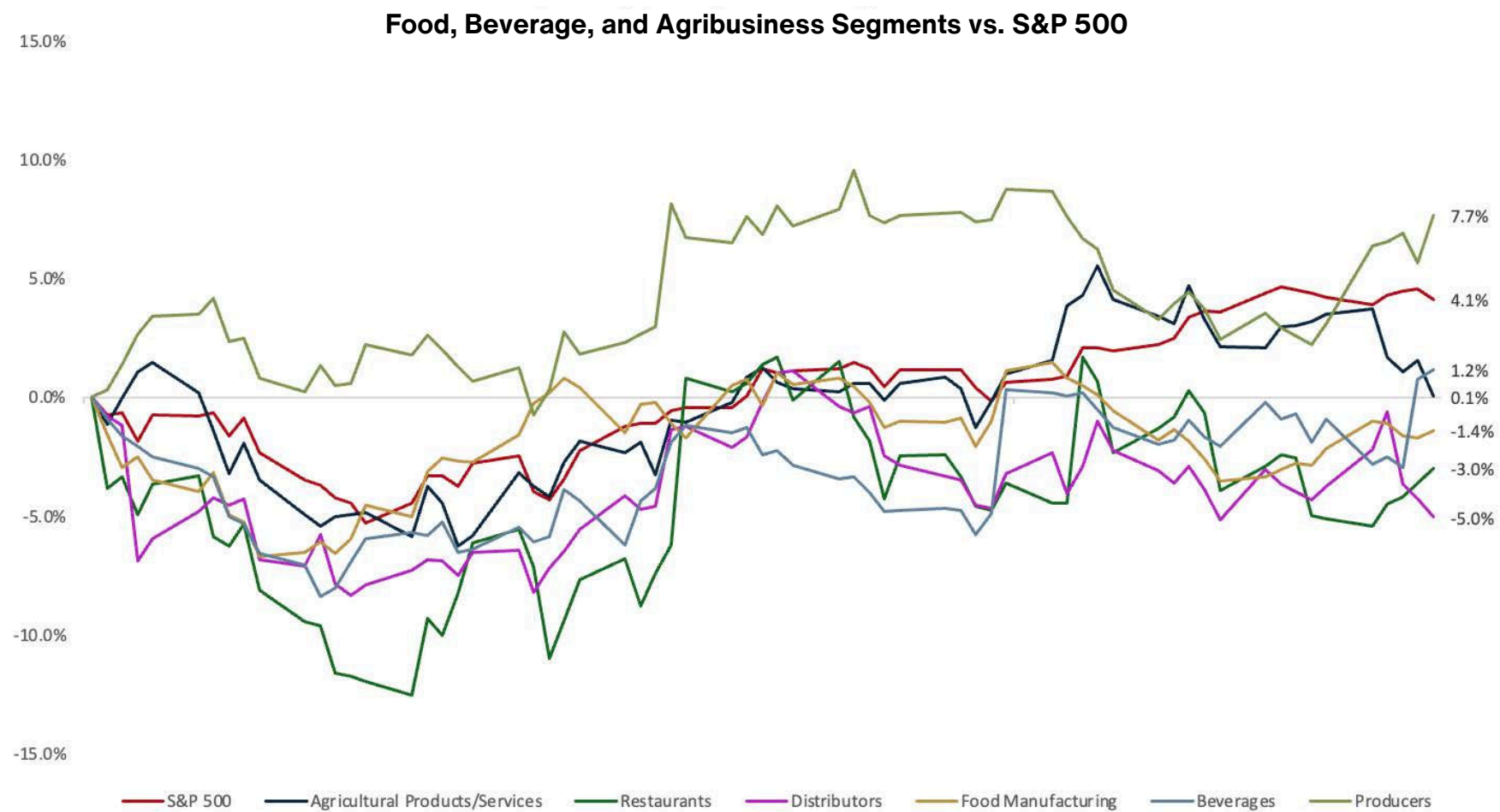


Agribusiness Added to Food & Beverage Industry Coverage

This report marks our expanded coverage to include agribusiness, with a focus on agricultural producers (growers, ranchers, vertically integrated operators) and agricultural inputs (crop inputs, agricultural support products services). The FOCUS Food & Beverage team's deep and broad experience within the agribusiness sector includes serving as financial and strategic advisors to leading growers, processors, and packers, as well as global companies specializing in animal nutrition and health.

PUBLIC COMPS

The FOCUS Food & Beverage Index significantly underperformed the S&P in the second quarter. The S&P 500 index rose by 4.1% during Q2 and overall is up 22.6% as of June 2024. The Food & Beverage segments delivered flat or declining returns in Q2 including Agricultural Products and Services (.01%); Beverage (1.2%); Food Manufacturing (-1.4%); Restaurants (-3.0%); and Distributors (-5.0%). The Producers segment offered a bright spot and boasted a 7.7% return, though it was driven by Vital Farms which is up 139% since the beginning of the year. The underperformance across segments is primarily attributed to macroeconomic factors impacting middle market businesses, namely increased interest rates and the tightening of consumers' wallets.



PUBLIC COMPS

Agricultural Products and Services

Company	Business Description	Enterprise Value	LTM Revenue	Revenue change % 1 Year	LTM EBITDA	LTM EBITDA Margin %	EV/Revenue	EV/EBITDA
Phibro Animal Health Corporation (NasdaqGM:PAHC)	Phibro Animal Health Corporation operates as an animal health and mineral nutrition company in the United States, Israel, Brazil, Ireland, and internationally.	1,090	1,000	2%	94	9%	1.1x	10.4x
Neogen Corporation (NasdaqGS:NEOG)	Neogen Corporation, together with its subsidiaries, engages in the development, manufacture, and marketing of various products and services dedicated to food and animal safety worldwide.	4,122	929	29%	247	27%	4.4x	16.4x
ForFarmers N.V. (ENXTAM:FFARM)	ForFarmers N.V. provides feed solutions for conventional and organic livestock farming in the Netherlands, Belgium, Germany, Poland, the United Kingdom, other European countries, and internationally.	337	3,230	(10%)	57	2%	0.1x	4.7x
Origin Enterprises plc (ISE:OIZ)	Origin Enterprises plc provides agronomy services company in Ireland, the United Kingdom, Belgium, Brazil, Poland, Romania, Ukraine, and Latin America.	675	2,314	(19%)	92	4%	0.3x	5.8x
Elders Limited (ASX:ELD)	Elders Limited provides agricultural products and services to rural and regional customers primarily in Australia.	1,226	1,969	(16%)	82	4%	0.6x	9.8x
KWS SAAT SE & Co. KGaA (XTRA:KWS)	KWS SAAT SE & Co. KGaA develops, produces, and distributes seeds for farmers in Germany, rest of Europe, North and South America, and internationally.	2,736	2,115	25%	481	23%	1.3x	5.8x
Bioceres Crop Solutions Corp. (NasdaqGS:BIOX)	Bioceres Crop Solutions Corp., together with its subsidiaries, provides crop productivity solutions.	962	446	7%	52	12%	2.2x	16.2x
Virbac SA (ENXTPA:VIRP)	Virbac SA manufactures and sells a range of products and services for companion animals and farm animals in France, Europe, Latin America, North America, Asia, Pacific, and Africa and the Middle East.	2,916	1,354	3%	241	18%	2.2x	11.5x
Três Tentos Agroindustrial S/A (BOVESPA:TTEN3)	Três Tentos Agroindustrial S/A, together with its subsidiaries, operates in the agribusiness sector in Brazil.	932	1,745	33%	102	6%	0.5x	9.0x
The Andersons, Inc. (NasdaqGS:ANDE)	The Andersons, Inc. operates in trade, renewables, and nutrient and industrial sectors in the United States, Canada, Mexico, Egypt, Switzerland, and internationally.	2,203	13,587	(21%)	355	3%	0.2x	5.7x

Summary Metrics	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
High	\$4,122	\$13,587	\$480	4.4x	16.4x
Low	\$336	\$445	\$51	0.1x	4.7x
Mean	\$1,719	\$2,868	\$180	1.3x	9.5x
Median	\$1,158	\$1,856	\$98	0.9x	9.4x

PUBLIC COMPS

Beverages

Company	Business Description	Enterprise Value	LTM Revenue	Revenue change % 1 Year	LTM EBITDA	LTM EBITDA Margin %	EV/ Revenue	EV/ EBITDA
Primo Water Corporation (TSX:PRMW)	Primo Water Corporation provides pure-play water solutions for residential and commercial customers.	4,371	1,811	15%	373	21%	2.5x	10.7x
MGP Ingredients, Inc. (NasdaqGS:MGPI)	MGP Ingredients, Inc., together with its subsidiaries, engages in the production and supply of distilled spirits, branded spirits, and food ingredients in the United States and internationally.	1,927	806	2%	191	24%	2.4x	9.9x
SunOpta Inc. (NasdaqGS:STKL)	SunOpta Inc. engages in manufacture and sale of plant-based and fruit-based food and beverage products in the United States, Canada, and internationally.	1,050	658	30%	68	10%	1.6x	12.6x
National Beverage Corp. (NasdaqGS:FIZZ)	National Beverage Corp., through its subsidiaries, develops, produces, markets, and sells a portfolio of sparkling waters, juices, energy drinks, and carbonated soft drinks in the United States and Canada.	4,518	1,192	2%	239	20%	3.8x	17.7x
The Boston Beer Company, Inc. (NYSE:SAM)	The Boston Beer Company, Inc. produces and sells alcohol beverages primarily in the United States.	3,435	2,025	(2%)	241	12%	1.7x	13.8x
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	The Hain Celestial Group, Inc. manufactures, markets, and sells organic and natural products in United States, United Kingdom, Europe, and internationally.	1,434	1,765	(2%)	138	8%	0.8x	9.2x
Lassonde Industries Inc. (TSX:LAS.A)	Lassonde Industries Inc., together with its subsidiaries, develops, manufactures, and markets a range of ready-to-drink beverages, fruit-based snacks, and frozen juice concentrates in Canada, the United States, and internationally.	976	1,691	7%	146	9%	0.6x	6.6x
Andrew Peller Limited (TSX:ADW.A)	Andrew Peller Limited engages in the production and marketing of wines and craft beverage alcohol products in Canada.	291	279	1%	23	8%	1.0x	10.8x
TreeHouse Foods, Inc. (NYSE:THS)	TreeHouse Foods, Inc. manufactures and distributes private brands snacks and beverages in the United States and internationally.	3,270	3,398	1%	290	9%	1.0x	9.2x

Summary Metrics	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
High	\$4,518	\$3,398	\$373	3.8x	17.7x
Low	\$291	\$279	\$23	0.6x	6.6x
Mean	\$2,364	\$1,514	\$190	1.7x	11.2x
Median	\$1,927	\$1,691	\$191	1.6x	10.7x

PUBLIC COMPS

Food Manufacturing

Company	Business Description	Enterprise Value	LTM Revenue	Revenue change % 1 Year	LTM EBITDA	LTM EBITDA Margin %	EV/Revenue	EV/EBITDA
John B. Sanfilippo & Son, Inc. (NasdaqGS:JBSS)	John B. Sanfilippo & Son, Inc., through its subsidiary, JBSS Ventures, LLC, processes and distributes tree nuts and peanuts in the United States.	1,175	1,031	0.8%	110.5	11%	1.1x	10.4x
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	The Hain Celestial Group, Inc. manufactures, markets, and sells organic and natural products in United States, United Kingdom, Europe, and internationally.	1,434	1,765	(2%)	137.6	8%	0.8x	9.2x
Premium Brands Holdings Corporation (TSX:PBH)	Premium Brands Holdings Corporation, through its subsidiaries, manufactures and distributes food products primarily in Canada and the United States.	5,024	4,552	1%	288.1	6%	1.1x	15.9x
TreeHouse Foods, Inc. (NYSE:THS)	TreeHouse Foods, Inc. manufactures and distributes private brands snacks and beverages in the United States and internationally.	3,270	3,398	0.6%	289.8	9%	1.0x	9.2x
Seneca Foods Corporation (NasdaqGS:SENE.A)	Seneca Foods Corporation provides packaged fruits and vegetables in the United States and internationally.	1,048	1,459	(3%)	154.9	11%	0.7x	6.2x
Whole Earth Brands, Inc. (NasdaqCM:FREE)	Whole Earth Brands, Inc. operates as a food company worldwide.	640	548	1%	54.9	10%	1.2x	9.5x
High Liner Foods Incorporated (TSX:HLF)	High Liner Foods Incorporated processes and markets frozen seafood products in North America.	531	1,028	(7%)	88.9	9%	0.5x	5.8x
B&G Foods, Inc. (NYSE:BGS)	B&G Foods, Inc. manufactures, sells, and distributes a portfolio of shelf-stable and frozen foods, and household products in the United States, Canada, and Puerto Rico.	2,701	2,026	(5%)	303.1	15%	1.3x	8.3x
The Simply Good Foods Company (NasdaqCM:SMPL)	The Simply Good Foods Company operates as a consumer-packaged food and beverage company in North America and internationally.	3,686	1,276	7%	241.2	19%	2.9x	14.5x

Summary Metrics	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
High	\$5,024	\$4,552	\$303	2.9x	15.9x
Low	\$531	\$548	\$55	0.5x	5.8x
Mean	\$2,168	\$1,898	\$185	1.2x	9.9x
Median	\$1,434	\$1,459	\$155	1.1x	9.2x

PUBLIC COMPS

Producers

Company	Business Description	Enterprise Value	LTM Revenue	Revenue change % 1 Year	LTM EBITDA	LTM EBITDA Margin %	EV/ Revenue	EV/ EBITDA
Cal-Maine Foods, Inc. (NasdaqGS:CALM)	Cal-Maine Foods, Inc., together with its subsidiaries, engages in the production, grading, packaging, marketing, and distribution of shell eggs and egg products.	2,299	2,326	(26%)	394	17%	1.0x	5.7x
Fresh Del Monte Produce Inc. (NYSE:FDP)	Fresh Del Monte Produce Inc., through its subsidiaries, produces, markets, and distributes fresh and fresh-cut fruits and vegetables in North America, Central America, South America, Europe, the Middle East, Africa, Asia, and internationally.	1,606	4,300	(3%)	226	5%	0.4x	5.1x
Calavo Growers, Inc. (NasdaqGS:CVGW)	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.	472	993	13%	22	2%	0.5x	14.4x
Mission Produce, Inc. (NasdaqGS:AVO)	Mission Produce, Inc. engages in the sourcing, farming, packaging, marketing, and distribution of avocados, mangoes, and blueberries to food retailers, distributors, and foodservice customers in the United States and internationally.	951	1,076	9%	71	7%	0.9x	8.8x
Vital Farms, Inc. (NasdaqGM:VITL)	Vital Farms, Inc., a food company, provides pasture-raised products in the United States. It offers shell eggs, butter, hard-boiled eggs, and liquid whole eggs.	1,859	501	24%	55	11%	3.7x	7.5x
Limoneira Company (NasdaqGS:LMNR)	Limoneira Company operates as an agribusiness and real estate development company in the United States and internationally.	459	178	(3%)	(15)	(8%)	2.6x	NM
Adecoagro S.A. (NYSE:AGRO)	Adecoagro S.A., an agro-industrial company, engages in various businesses in Argentina, Brazil, and Uruguay.	2,114	1,314	(5%)	415	32%	1.6x	4.3x

Summary Metrics	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
High	\$2,299	\$4,300	\$415	3.7x	14.4x
Low	\$459	\$178	(\$15)	0.4x	4.3x
Mean	\$1,394	\$1,527	\$167	1.5x	7.6x
Median	\$1,606	\$1,076	\$71	1.0x	6.6x

PUBLIC COMPS

Restaurants

Company	Business Description	Enterprise Value	LTM Revenue	Revenue change % 1 Year	LTM EBITDA	LTM EBITDA Margin %	EV/Revenue	EV/EBITDA
Dine Brands Global, Inc. (NYSE:DIN)	Dine Brands Global, Inc., together with its subsidiaries, owns, franchises, and operates restaurants in the United States and internationally.	2,000	824	(8%)	218	26%	2.4x	9.2x
BJ's Restaurants, Inc. (NasdaqGS:BJRI)	BJ's Restaurants, Inc. owns and operates casual dining restaurants in the United States.	1,295	1,329	0.2%	97	7%	1.0x	8.1x
MTY Food Group Inc. (TSX:MTY)	MTY Food Group Inc. operates and franchises quick-service, fast-casual, and casual dining restaurants in Canada, the United States, and internationally.	1,653	840	16%	153	18%	2.0x	8.9x
Sweetgreen, Inc. (NYSE:SG)	Sweetgreen, Inc., together with its subsidiaries, operates fast food restaurants serving healthy foods at scale in the United States.	3,476	617	25%	(60)	(10%)	5.6x	NM
Chuy's Holdings, Inc. (NasdaqGS:CHUY)	Chuy's Holdings, Inc., through its subsidiaries, owns and operates full-service restaurants under the Chuy's name in the United States.	578	459	6%	57	12%	1.3x	7.0x
Shake Shack Inc. (NYSE:SHAK)	Shake Shack Inc. owns, operates, and licenses Shake Shack restaurants (Shacks) in the United States and internationally.	4,123	1,125	18%	110	10%	3.7x	NM
Portillo's Inc. (NasdaqGS:PTLO)	Portillo's Inc. owns and operates fast casual restaurants in the United States.	1,246	690	13%	82	12%	1.8x	10.6x
Dutch Bros Inc. (NYSE:BROS)	Dutch Bros Inc., together with its subsidiaries, operates and franchises drive-thru shops in the United States.	8,211	1,044	33%	153	15%	NM	NM
First Watch Restaurant Group, Inc. (NasdaqGS:FWRG)	First Watch Restaurant Group, Inc., through its subsidiaries, operates and franchises restaurants under the First Watch trade name in the United States.	1,628	923	20%	88	10%	1.8x	9.9x

Summary Metrics	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA
High	\$8,211	\$1,329	\$218	5.6x	10.6x
Low	\$578	\$459	(\$60)	1.0x	7.0x
Mean	\$2,690	\$872	\$100	2.5x	9.0x
Median	\$1,653	\$840	\$97	1.9x	9.1x

FEATURED M&A TRANSACTIONS

Moceri Produce acquired by Sunrise Produce

- Sunrise Produce, a Southern California-based produce distribution platform of Investcorp, acquired Moceri Produce, a specialty produce distributor based in San Diego
- The acquisition expands Sunrise's footprint in Southern California and the company is actively seeking acquisitions in western states, with a focus on family businesses or founder-led companies



Chalet Desserts acquired by Encore Consumer Capital

- Chalet Desserts, a specialty manufacturer of frozen desserts and baked goods that are sold into supermarkets and convenience stores, was acquired by private equity firm Encore Consumer Capital
- Chalet Desserts is actively seeking acquisitions in the frozen baked goods space



Tropical Smoothie Café acquired by Blackstone

- Blackstone acquired Tropical Smoothie Café, a fast-casual smoothie chain, from Levine Leichtman Capital Partners for a reported \$2 billion and equating to roughly 20x EBITDA, reflecting that buyers are willing to snap up high-quality concepts
- The chain operates 1,400 franchised locations and is one of the most consistently fast-growing chains in the U.S.



FEATURED M&A TRANSACTIONS

Square One Organic Spirits acquired by Uncle Nearest

- Square One Spirits, a female-founded company that was the first company to produce exclusively USDA certified organic spirits and the first organic rye vodka brand, was acquired by Uncle Nearest, a Black-owned whiskey brand based in Tennessee
- The deal marks Uncle Nearest's first move into vodka and is intended to expand the company's portfolio in response to consumer demand for culturally relevant brands



UNCLE NEAREST®

Pennsauken Packaging acquired by Baldwin Richardson Foods

- Baldwin Richardson Foods, a custom ingredients manufacturer, acquired Pennsauken Packing Company, a provider of aseptic beverage manufacturing
- The transaction expands Baldwin Richardson Foods' aseptic beverage manufacturing capabilities into new geographies; the deal also highlights growing buyer interest in contract manufacturers and packagers



FOCUS DEAL SPOTLIGHT



In March 2024, Devenish Nutrition Group, a leading provider of integrated environmental, animal and human health solutions, announced the sale of its North America division and related assets to EASY BIO, Inc. of South Korea. FOCUS represented Devenish throughout the transaction process.

Devenish, founded in 1952 in Belfast, Northern Ireland, provides products and services to the global agricultural industry. Today, 90% of Devenish sales are derived from its own manufactured products. Devenish North America comprises five manufacturing facilities, four of which are located in the US and one in Mexico. Additionally, the company operates a further 10 research facilities in partnership with key US customers.

EASY BIO, founded in 1988 and headquartered in South Korea, is a global leader in the animal nutrition business and has operations throughout Asia and North America. The company is committed to providing healthy food for animals and continues its push to be a global leader in the future of the sustainable animal industry.

Devenish Nutrition and EASY BIO will work together on an ongoing basis, as the business will continue to operate under the Devenish name and sell a range of the Group's products under license. Devenish intends to apply the proceeds of the sale to redeem debt and to invest in its core activities in northwest Europe and other international markets.

DEALS

Recent Transactions

This announcement appears as a matter of record only




has been acquired by




The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Devenish Nutrition Group.




This announcement appears as a matter of record only




has acquired



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




This announcement appears as a matter of record only




Secures Growth Investment


The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Blanco Niño.




This announcement appears as a matter of record only



has acquired



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



This announcement appears as a matter of record only




has been acquired by




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



a leading franchise of



has been acquired by



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



has been acquired by

Undisclosed Buyer

The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Finewine.com.



This announcement appears as a matter of record only



has been acquired by



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



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



Initial Public Offering

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



CURRENT ENGAGEMENTS

Project Riva Ridge

Project Riva Ridge Riva Ridge is an established franchisor of fast-casual restaurants that serve award-winning barbeque dishes and side items, all made fresh daily and offered at competitive prices. The Company has grown to dozens of stores across the U.S. and operates with a base of long-tenured franchisees that generate high average annual sales, driven by deep customer loyalty and sustained demand.

Project Red Wings

Project Red Wings is a franchisor of fast-casual restaurants that serve deli-style submarine sandwiches and sides. The Company boasts longtime loyalty with its customers and franchisees thanks to its comprehensive franchisee training, attention to quality and consistency, and vertically integrated supply chain.

Project Sauce

Project Sauce is an established, highly efficient company that develops and sells grocery store products under license from top Food & Beverage brands. The Company has long-term relationships with its licensors and sells its products to leading retailers across the U.S.

Project Walnut

Project Walnut is a leading agricultural research firm that specializes in developing novel solutions for veterinary medicine. The Company leverages its decades of research to create technologies that support animal health and agricultural production.

OUR TEAM

Who We Are



Mike McCraw
Managing Director
mike.mccraw@focusbankers.com



Barry Calogero
Managing Director
barry.calogero@focusbankers.com



Paul Dickson
Managing Director
paul.dickson@focusbankers.com



Kate Elliott
Director of Research
kate.elliott@focusbankers.com



Beth Johnson
Associate
beth.johnson@focusbankers.com



Jim Sowers
Managing Director
jim.sowers@focusbankers.com

ABOUT FOCUS INVESTMENT BANKING

With more than four decades of experience, FOCUS Investment Banking is a trusted name in M&A advisory services worldwide. FOCUS works to understand each client's strategic and financial objectives, craft the best plan to achieve these goals, and deliver success. Whether helping to sell, buy, or raise capital, FOCUS strives to maximize the value of every transaction to the benefit of its clients. FOCUS bankers are seasoned operating and financial executives with extensive transaction experience. Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered Broker Dealer member FINRA/SIPC. For more information on FOCUS, please visit www.focusbankers.com.

