

# Industry Insights: Q2 2019

## Food & Beverage

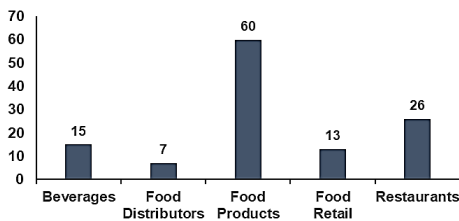
### Contents

Industry Overview.....	1
Transaction Multiples.....	4
Public Company Comparable Analysis....	5
Active Buyers.....	6
Precedent Transactions Analysis.....	7

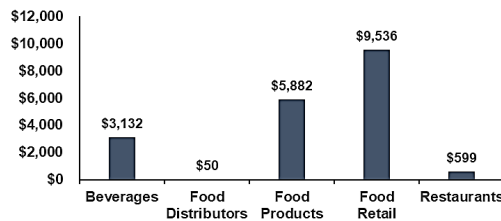
## Industry Overview

### Quarterly Performance

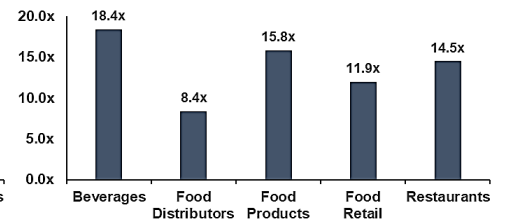
Number of Closed Transactions<sup>1,2</sup>



Total Transaction Value (\$M)<sup>1</sup>



Transaction EV/EBITDA Multiples<sup>1</sup>



During the second quarter of 2019, there were 121 M&A transactions within the Food & Beverage industry that closed. The number of closed transactions was down by 33.5% in comparison to the second quarter of 2018 (182), with the average EV/EBITDA transaction multiple increasing by 9.8% over the same period.

The market witnessed three multi-billion-dollar transactions in the second quarter of 2019 – the acquisition of Distribuidora Internacional de Alimentación, S.A. (BME:DIA) by L1 Retail Portfolio S.C.Sp. for \$2.9B from Acción concertada, the acquisition of Lenta Limited (LSE:LNTA) by SeverGroup for \$2.6B and the acquisition of Smart & Final Stores, Inc. by Apollo Management for \$2.1B from Ares Private Equity and Glenhill Capital, delisting (NYSE:SFS). Strong deal flow will likely continue as many private Food & Beverage companies contemplate exit strategies.

Looking at the performance of the Food & Beverage industry relative to the S&P 500, only the Beverages (14.0%) and Restaurants (44.9%) sub-sectors outperformed the S&P 500 (8.2%). Each Food & Beverage sub-sector had a PEG ratio higher than 1.0x (PEG > 1.0x = overvalued, PEG < 1.0x = undervalued), led by Beverages (3.5x), suggesting significant overvaluation. The performance of the Food Retail sub-sector was down substantially (-23.1%), with growing competition from e-commerce platforms, such as Amazon. In April, Amazon announced additional price cuts for AmazonFresh items in order to compete with Wal-Mart and Kroger, both of which reduced prices earlier in the year. Brick-and-mortar stores are continuing to innovate and redefine how they interact with e-commerce platforms in order to ensure they meet the needs of their consumers. While e-commerce only accounted for 20% of all retail sales in 2018, that number is expected to increase in the years to come.

The Food Products sub-sector led in terms of transaction volume (60), transacting at an average EV/EBITDA multiple of 15.8x. The overall transaction volume in the Food Products sub-sector is primarily driven by the shift in consumer preferences towards options that are healthy, convenient and sustainable. Healthy habits are causing the shift toward Better-For-You brands driving consumer-focused new product development.

Though the market was largely focused on trade policy implications and parsing language from the Fed, economic data has been mixed. The US Gross Domestic Product (GDP) grew 3.1% in the first quarter of 2019, before dropping to 2.1% in the second quarter. Additionally, in June 2019, the Conference Board's consumer confidence indicator fell to its lowest point since September 2017.

*"Perhaps more than any other, the food industry is very sensitive to consumer demand." - Michael Pollan*

While challenges to the global economic expansion have been evident in slower earnings growth one thing remains ... people got to eat, right? Hence the ongoing and increasing investment in Food & Beverage. With record fundraising levels and the need to deploy capital, combined with high levels of innovation and rising demand for quality food internationally, now more than ever is the time to get in. Additionally, with the recent legalization of hemp and its derivatives in Canada and multiple states in the U.S., cannabis-infused food and beverage products are coming to market and gaining interest.

Strategic and financial buyers are looking to invest and stay ahead of changing consumer preferences and their demand for healthy, convenient and sustainable products pursuing acquisitions that although smaller in size, are in niche or high-growth segments.

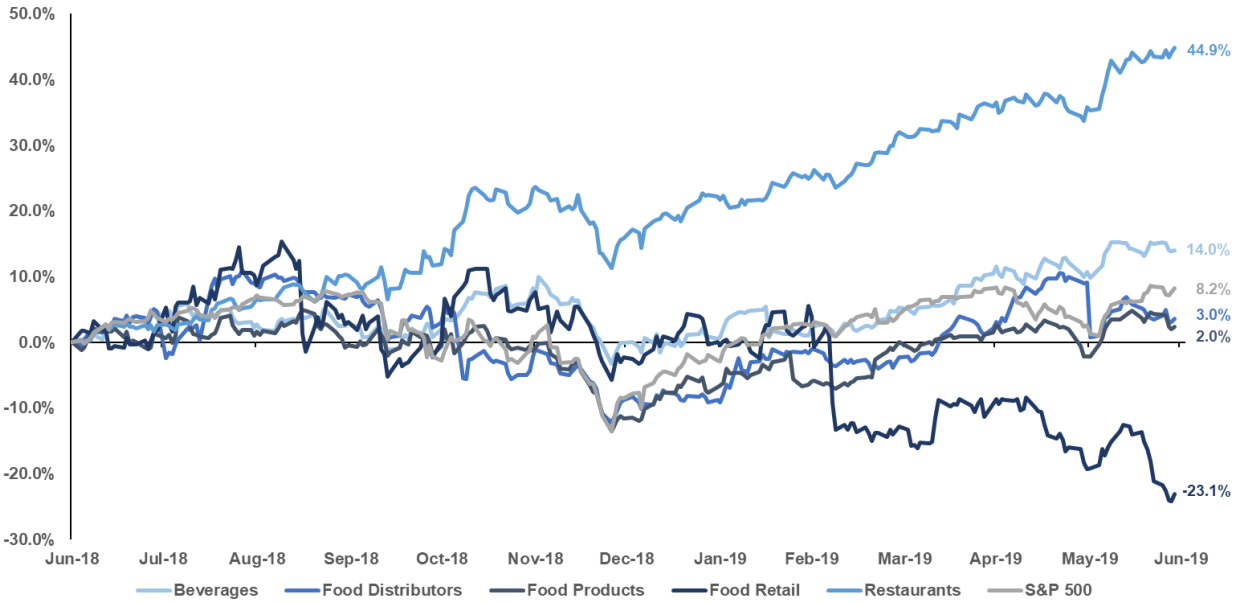
<sup>1</sup> Source(s): S&P Capital IQ, Pitchbook

<sup>2</sup> Number of closed transactions only include transactions with disclosed transaction values.

# Industry Performance

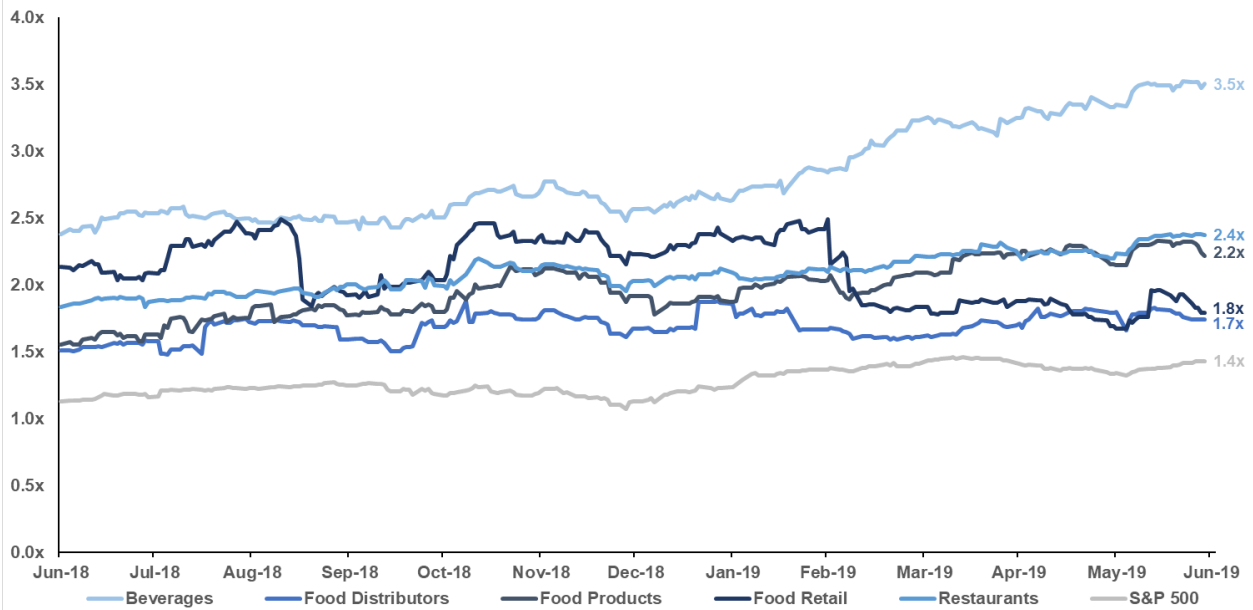
## Stock Price Performance

LTM Relative Stock Price Performance<sup>1</sup>



## PEG Ratio

LTM PEG Ratio<sup>1,3</sup>

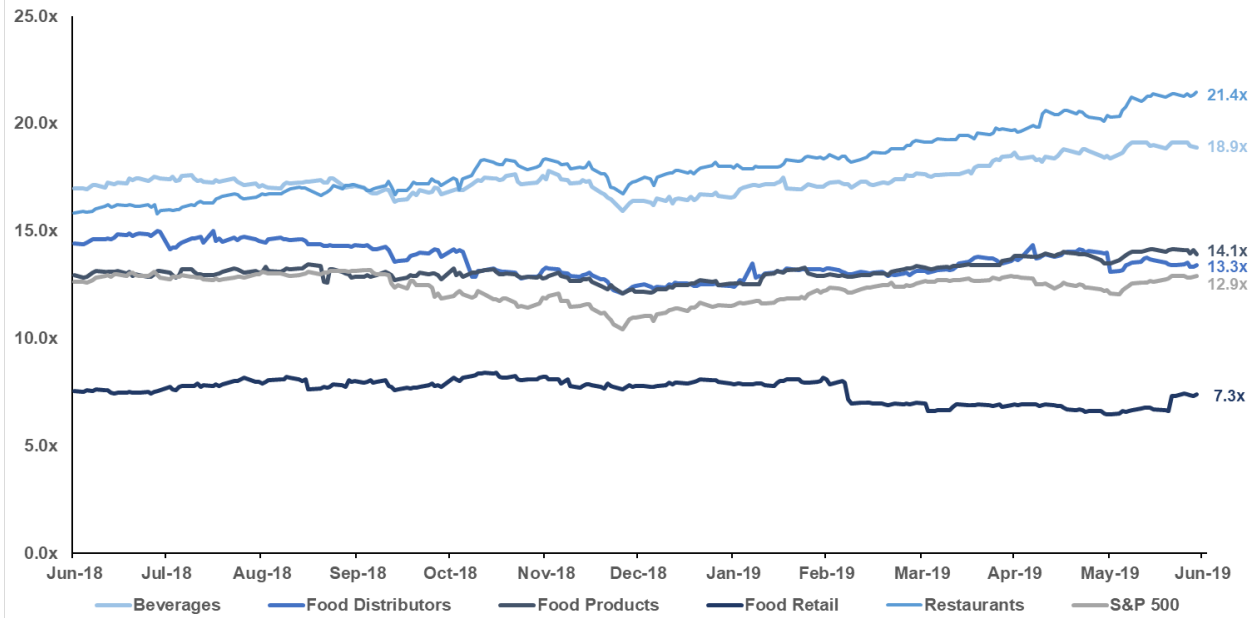


<sup>1</sup> Source(s): S&P Capital IQ, Pitchbook

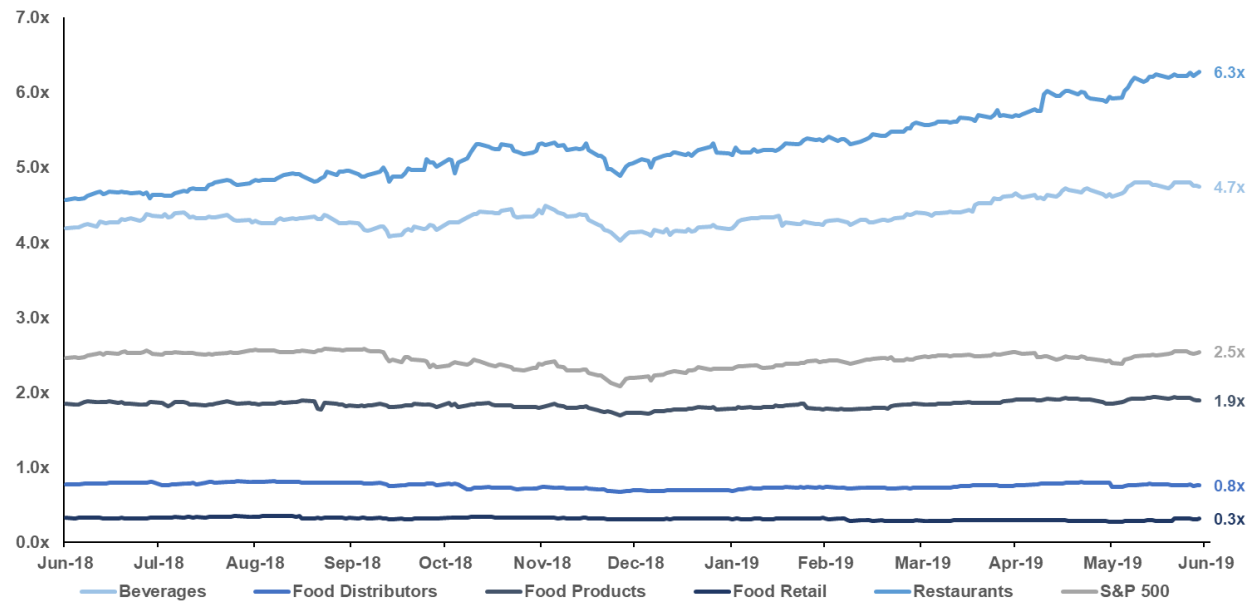
<sup>3</sup> PEG = industry P/E ratio divided by the industry LT Growth (%) estimate.

# Industry Multiples

**EV/EBITDA**  
LTM EV/EBITDA Multiples<sup>1</sup>



**EV/Revenue**  
LTM EV/Revenue Multiples<sup>1</sup>

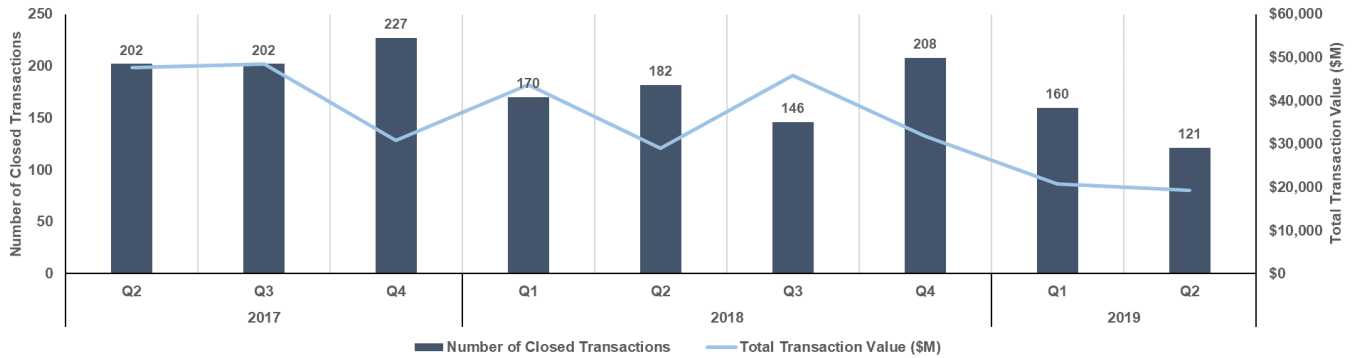


<sup>1</sup> Source(s): S&P Capital IQ, Pitchbook

# Transaction Multiples

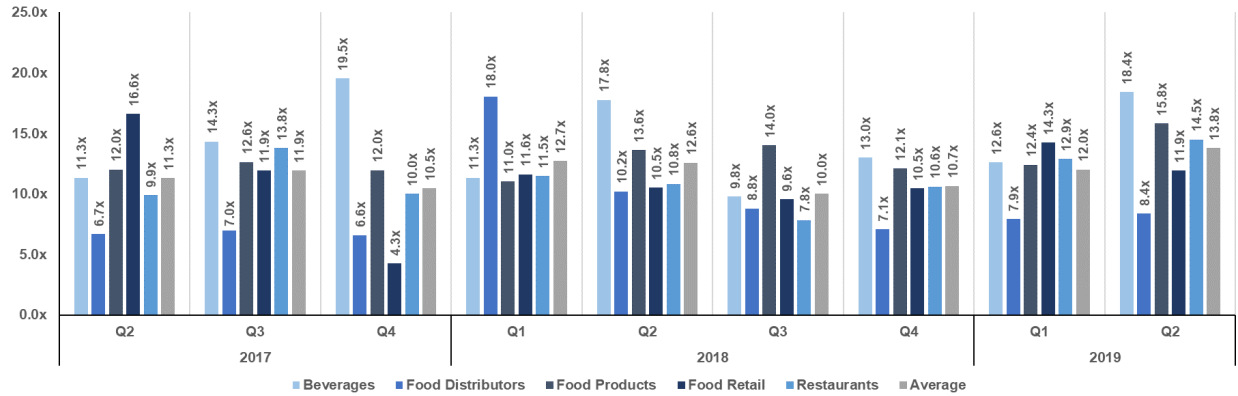
## Transaction Activity

Number of Closed Transactions and Total Transaction Value<sup>1,2</sup>



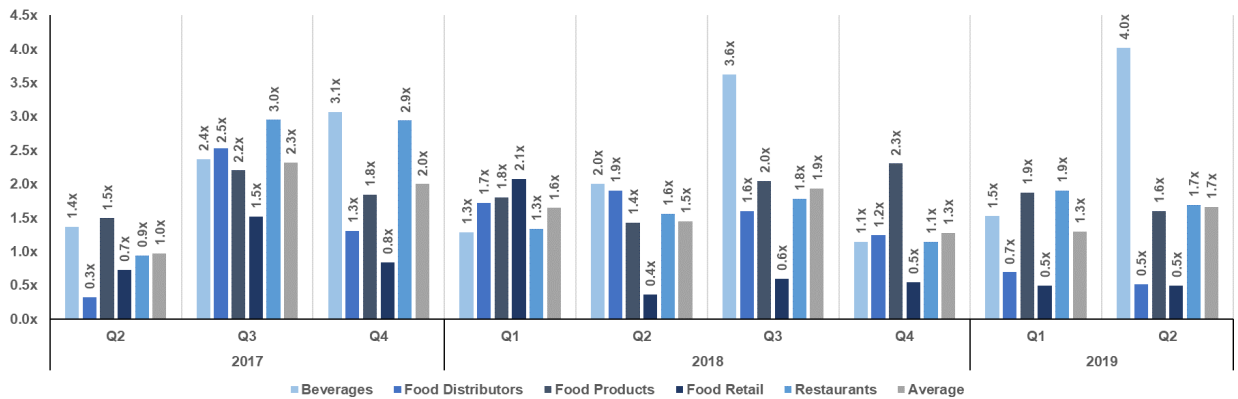
## Transaction EV/EBITDA Multiples

Transaction EV/EBITDA Multiples<sup>1</sup>



## Transaction EV/Revenue Multiples

Transaction EV/Revenue Multiples<sup>1</sup>



<sup>1</sup> Source(s): S&P Capital IQ, Pitchbook

<sup>2</sup> Number of closed transactions only include transactions with disclosed transaction values.

# Public Company Comparable Analysis

## Beverages

Public Company Comparable Analysis – Beverages (\$M)<sup>1</sup>

Company	Market Capitalization <sup>4</sup>	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
PepsiCo, Inc. (NasdaqGS:PEP)	\$183,821	\$211,752	\$65,342	\$12,818	\$13,287	16.5x	15.9x
Keurig Dr Pepper Inc. (NYSE:KDP)	40,653	56,469	8,998	2,607	3,422	21.7x	16.5x
The Coca-Cola Company (NYSE:KO)	217,231	252,915	32,828	10,736	11,747	23.6x	21.5x
The Boston Beer Company, Inc. (NYSE:SAM)	4,358	4,286	1,057	189	196	22.7x	21.9x
Constellation Brands, Inc. (NYSE:STZ)	37,603	51,818	8,166	3,007	2,854	17.2x	18.2x
Molson Coors Brewing Company (NYSE:TAP)	12,117	22,459	10,741	2,405	2,410	9.3x	9.3x
<b>Summary Statistics</b>							
Mean	\$82,630	\$99,950	\$21,189	\$5,294	\$5,653	18.5x	17.2x
Adj. Mean <sup>5</sup>	68,548	85,624	15,183	4,689	5,108	19.5x	18.0x
Median	39,128	54,143	9,870	2,807	3,138	19.4x	17.3x

## Food Distributors

Public Company Comparable Analysis – Food Distributors (\$M)<sup>1</sup>

Company	Market Capitalization <sup>4</sup>	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
HF Foods Group Inc. (NasdaqCM:HFFG)	\$772	\$791	\$291	\$13	N/A	60.8x	N/A
Performance Food Group Company (NYSE:PFGC)	4,211	5,388	18,439	423	505	12.7x	10.7x
Sysco Corporation (NYSE:SY)Y	36,348	44,562	59,955	3,402	3,666	13.1x	12.2x
The Chefs' Warehouse, Inc. (NasdaqGS:CHEF)	1,050	1,444	1,483	70	94	20.7x	15.4x
United Natural Foods, Inc. (NYSE:UNFI)	473	3,664	17,572	383	622	9.6x	5.9x
US Foods Holding Corp. (NYSE:USFD)	7,813	11,381	24,383	1,050	1,194	10.8x	9.5x
<b>Summary Statistics</b>							
Mean	\$8,444	\$11,205	\$20,354	\$890	\$1,216	21.3x	10.7x
Adj. Mean <sup>5</sup>	3,461	5,469	15,469	482	774	14.3x	10.8x
Median	2,630	4,526	18,006	403	622	12.9x	10.7x

## Food Products

Public Company Comparable Analysis – Food Products (\$M)<sup>1</sup>

Company	Market Capitalization <sup>4</sup>	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
B&G Foods, Inc. (NYSE:BGS)	\$1,359	\$3,025	\$1,682	\$296	\$313	10.2x	9.7x
Campbell Soup Company (NYSE:CPB)	12,067	21,154	10,071	1,954	1,889	10.8x	11.2x
General Mills, Inc. (NYSE:GIS)	31,612	46,517	16,865	3,619	3,587	12.9x	13.0x
The Hershey Company (NYSE:HSY)	27,985	32,147	7,836	1,951	2,013	16.5x	16.0x
McCormick & Company, Incorporated (NYSE:MCK)	20,543	25,081	5,426	1,104	1,158	22.7x	21.7x
Kellogg Company (NYSE:K)	18,240	28,291	13,668	2,297	2,299	12.3x	12.3x
<b>Summary Statistics</b>							
Mean	\$18,634	\$26,036	\$9,258	\$1,870	\$1,877	14.2x	14.0x
Adj. Mean <sup>5</sup>	19,709	26,668	9,250	1,827	1,840	13.1x	13.1x
Median	19,391	26,686	8,953	1,953	1,951	12.6x	12.6x

## Food Retail

Public Company Comparable Analysis – Food Retail (\$M)<sup>1</sup>

Company	Market Capitalization <sup>4</sup>	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
Casey's General Stores, Inc. (NasdaqGS:CASY)	\$5,735	\$7,047	\$8,365	\$565	\$618	12.5x	11.4x
Grocery Outlet Holding Corp. (NasdaqGS:GO)	2,903	4,468	2,343	133	N/A	33.7x	N/A
Natural Grocers by Vitamin Cottage, Inc. (NYSE:NGVC)	226	270	883	47	47	5.7x	5.7x
Sprouts Farmers Market, Inc. (NasdaqGS:SFM)	2,228	3,865	5,334	348	348	11.1x	11.1x
The Kroger Co. (NYSE:KR)	17,334	37,447	120,691	5,169	5,421	7.2x	6.9x
Weis Markets, Inc. (NYSE:WMK)	979	1,091	3,510	172	N/A	6.3x	N/A
<b>Summary Statistics</b>							
Mean	\$4,901	\$9,031	\$23,521	\$1,072	\$1,608	12.8x	8.8x
Adj. Mean <sup>5</sup>	2,961	4,118	4,888	304	483	9.3x	9.0x
Median	2,565	4,167	4,422	260	483	9.2x	9.0x

## Restaurants

Public Company Comparable Analysis – Restaurants (\$M)<sup>1</sup>

Company	Market Capitalization <sup>4</sup>	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
Bloomin' Brands, Inc. (NasdaqGS:BLMN)	\$1,475	\$4,050	\$4,126	\$377	\$409	10.8x	9.9x
Chipotle Mexican Grill, Inc. (NYSE:CMG)	20,311	22,247	5,025	590	735	37.7x	30.3x
Darden Restaurants, Inc. (NYSE:DRI)	14,781	15,426	8,510	1,163	1,293	13.3x	11.9x
McDonald's Corporation (NYSE:MCD)	158,560	201,565	20,842	10,133	10,878	19.9x	18.5x
Shake Shack Inc. (NYSE:SHAK)	2,145	2,410	493	65	79	37.1x	30.4x
YUM! Brands, Inc. (NYSE:YUM)	33,862	44,403	5,571	1,896	2,095	23.4x	21.2x
<b>Summary Statistics</b>							
Mean	\$38,522	\$48,350	\$7,428	\$2,371	\$2,582	23.7x	20.4x
Adj. Mean <sup>5</sup>	17,775	21,532	5,808	1,006	1,133	23.4x	20.5x
Median	17,546	18,837	5,298	876	1,014	21.7x	19.9x

<sup>1</sup> Source(s): S&P Capital IQ, Pitchbook

<sup>4</sup> Market Capitalization as of 06/30/19

<sup>5</sup> Adj. mean excludes high and low values.

# Active Industry Buyers

## Strategic Buyers

Active Strategic Buyers – Food & Beverage<sup>1</sup>

Acquiring Company	Announced	Closed	Target
FAT Brands Inc.	Jun-19	Jun-19	Elevation Franchise Ventures, LLC
	Nov-17	Jul-18	Hurricane AMT, LLC
	Sep-17	Oct-17	Homestyle Dining, LLC
Tyson Foods, Inc.	Feb-19	Jun-19	BRF S.A. (Thai and European Operations)
	May-18	Dec-18	American Proteins, Inc. (Poultry Rendering and Blending Assets)
	Jun-18	Jun-18	Tecumseh Poultry, LLC
	Nov-17	Nov-17	Original Philly Holdings, Inc.
Saputo Inc.	Apr-17	Jun-17	AdvancePierre Foods Holdings, Inc.
	Feb-19	Apr-19	Dairy Crest Group Limited
	Oct-18	Nov-18	F&A Dairy Products, Inc.
Delko S.A.	May-18	Jun-18	Shepherd Gourmet Dairy (Ontario) Inc.
	Nov-18	Apr-19	A&K Hurt Market Sp Z O O
	Nov-18	Feb-19	SLONECZKO SA
Longtable Group Limited	Nov-18	Feb-19	Megana Sp. z o.o.
	Mar-19	Apr-19	Maggie Beer Products Pty Ltd
	Jun-18	Aug-18	St David Dairy Pty Ltd
The Chefs' Warehouse, Inc.	Nov-17	Dec-17	B.-d. Farm Paris Creek Pty Ltd.
	Feb-19	Feb-19	Bassian Farms, Inc.
	Aug-17	Aug-17	Fells Point Wholesale Meats, Inc.
Lipari Foods, LLC	Feb-19	Feb-19	Troyer Cheese, Inc.
	Nov-18	Nov-18	Richard M. Heagy Foods, Inc.
	Oct-18	Oct-18	Jerusalem Mfg. Natural Food Wholesalers, Inc.
Unilever PLC	Mar-18	Mar-18	Jim's Cheese LLC
	Feb-19	Feb-19	nature delivered ltd
	Jan-18	Nov-18	SC Betty Ice SRL
	Sep-17	Jul-18	Unilever South Africa Holdings (Pty) Ltd.

## Financial Buyers

Active Financial Buyers – Food & Beverage<sup>1</sup>

Acquiring Company	Announced	Closed	Target
Peak Rock Capital	Mar-19	Apr-19	The Kroger Co. (Turkey Hill Business)
	Aug-18	Sep-18	Tyson Foods, Inc. (Pizza Crust Business)
	Aug-18	Sep-18	TNT Crust, Inc.
BlackRock, Inc.	Mar-19	Mar-19	Astral Foods Limited
	Jan-19	Jan-19	The SPAR Group Ltd
	Jan-19	Jan-19	Morrisons Supermarket
The Riverside Company	Feb-19	Feb-19	E&A Scheer BV
	Jan-17	Jan-17	NuStef Foods Limited
Alto Partners SGR Spa	Feb-19	Jan-19	Bia S.p.A.
	May-17	May-17	RO.MAR. S.r.l.
H.I.G. Capital, LLC	Jan-19	Jan-19	Lipari Foods, LLC
	Jan-17	Jan-17	Bigsal
Arbor Private Investment Company	Sep-18	Dec-18	Mars Petcare US, Inc. (US Private Label Business)
	Dec-17	Mar-17	Choice Foods, LLC
	Jul-17	Jan-17	Greco & Sons, Inc.

# Precedent Transactions Analysis

## Transaction Activity

Recently Closed Food & Beverage Transactions – Q1 2019<sup>1</sup>

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA
Jun-19	Hain Pure Protein Corporation	Owns and operates poultry processing facilities.	Aterian Investment Partners	\$80	N/A	N/A
Jun-19	Smart & Final Stores, Inc.	Operates as a food retailer in the United States.	Apollo Management IX LP	2,135	0.4x	13.2x
Jun-19	Wm. Bolthouse Farms, Inc.	Produces fresh produce and beverages.	Butterfly Enterprises, LLC	510	N/A	N/A
Jun-19	Shandong Longda Meat Foodstuff Co.,Ltd	Operates as a meat processing company in China.	Lanrun Investment Holding Group Co., Ltd.	178	1.3x	N/A
Jun-19	Lenta Limited	Develops and operates hypermarket and supermarket stores.	SeverGroup	2,586	0.5x	5.8x
Jun-19	BRF S.A. (Thai and European Operations)	Food processing facilities located in Thailand.	Tyson Foods, Inc.	340	N/A	N/A
Jun-19	Classic Provisions Inc.	Distributes food products to local producers.	Fortune Fish Company	N/A	N/A	N/A
May-19	B.F. S.p.A.	Engages in the agro-industrial chain business in Italy.	N/A	27	5.6x	N/A
May-19	The Healthy Butcher Inc.	Retails organic meat through stores and online platform.	Fresh City Farms, Inc.	N/A	N/A	N/A
May-19	Advance Global Food Limited	Engages in trading of frozen beef, pork, and chicken.	Future Development Holdings Limited	5	0.1x	N/A
May-19	Wei Long Grape Wine Co.	Produces and sells wines in China.	N/A	27	4.4x	25.6x
May-19	Arcobasso Foods, Inc.	Manufactures and develops custom sauces, dressings, beverages, and marinades.	Golding Farms Foods, Inc.	N/A	N/A	N/A
May-19	Papa Murphy's Holdings, Inc.	Owns, operates, and franchises Take 'N' Bake pizza stores.	MTY Franchising USA, Inc.	185	1.5x	8.8x
May-19	Unity Foods Limited	Operates as an agri-business company in Pakistan.	Unity Wiltmar Agro	4	0.8x	18.0x
May-19	Inner Mongolia Shengmu High-tech Dairy Co., Ltd.	Engages in processing raw milk.	Inner Mongolia Mengniu Dairy	44	N/A	N/A
May-19	Marathon-Foods Kft.	Produces and supplies processed and frozen food products.	Bella Bulgaria SA	7	N/A	N/A
May-19	Clabber Girl Corporation	Manufactures and exports food products for bakeries, restaurants, hospitals, and schools.	B&G Foods North America, Inc.	80	N/A	N/A
May-19	Sweeteners Plus, Inc.	Manufactures and distributes liquid and dry sweeteners for food and non-food applications.	Graycliff Partners LP	N/A	N/A	N/A
May-19	Tongaat Hulett Limited	Produces and sells refined carbohydrate products.	Nedbank Limited	18	0.7x	5.9x
May-19	Distribuidora Internacional de Alimentación, S.A.	Engages in the retail sale of food products.	L1 Retail Portfolio S.C.Sp.	2,922	0.4x	28.9x
May-19	AmRest Holdings SE	Operates and manages quick service and casual dining restaurants.	Fcapital Dutch B.V.	348	2.2x	20.0x
May-19	BPG Food & Beverage Holdings Ltd.	Engages in the production and sale of tropical fruit juice concentrates, fruit purees, frozen fruits and vegetables.	N/A	42	N/A	N/A
May-19	Olimax NT Sp. z o.o.	Engages in cultivation of industrial hemp.	StillCanna Inc.	27	N/A	N/A
Apr-19	Easyfood A/S	Produces and markets bakery products for convenience stores worldwide.	Orkla Foods Danmark A/S	50	1.2x	10.9x
Apr-19	Sojaprotein a.d.	Engages in processing soybean products in Europe.	Victoria Group a.d.	1	1.0x	N/A
Apr-19	Sushi Sushi Group Pty Ltd	Produces hand rolls and white rice, salads and other products.	Odyssey Private Equity Pty Limited	43	N/A	N/A
Apr-19	The Kroger Co. (Turkey Hill Business)	Iced teas, fruit drinks, milk, frozen dairy treats, and ice cream products manufacturing business located in the United States.	Peak Rock Capital	215	N/A	N/A
Apr-19	The Fuller's Beer Company Ltd	Specialized production of beer.	Asahi Europe Ltd	329	1.6x	23.6x
Apr-19	Constellation Brands, Inc. (Portfolio of Brands and Winemaking Facilities)	Winemaking facilities in California, Washington, and New York and 30 wine and spirits brands located in the United States.	E. & J. Gallo Winery, Inc.	1,700	N/A	N/A
Apr-19	Sarda Proteins Ltd.	Engages in the wholesale trade of edible oils and agro products in India.	Ritika Vegetable Oil Private Limited	0	0.1x	N/A
Apr-19	African Distillers Limited	Manufactures, distributes, and markets branded wines, spirits, and ciders.	Delta Corporation Limited	97	5.6x	17.0x
Apr-19	Chomthana Co., Ltd.	Produces ice cream and frozen food.	Inner Mongolia Yili Industrial Group Co., Ltd.	81	2.4x	N/A
Apr-19	Garden Fresh Salsa Company, Inc.	Produces and sells refrigerated salsa products.	Aliments Fontaine Santé inc.	55	0.1x	N/A
Apr-19	Bodegas Bilbainas, S.A.	Produces and markets wine in Spain.	Ducde, S.A.	2	2.1x	7.2x

# Precedent Transactions Analysis Cont.

## Transaction Activity

Recently Closed Food & Beverage Transactions – Q1 2019<sup>1</sup>

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA
Apr-19	Travel Food Services Pvt Ltd.	Operates restaurants, cafés, food courts, and lounges, as well as offers in-flight catering services.	SSP Group plc	\$1	2.9x	14.7x
Apr-19	AGT Food and Ingredients Inc.	Produces and exports pulses, staple foods, and food ingredients worldwide.	N/A	736	0.7x	25.9x
Apr-19	Dairy Crest Group Limited	Process, manufactures, and sells branded dairy products.	Saputo Inc.	1,594	2.6x	10.1x
Apr-19	Hormel Foods Corporation (CytoSport Business)	Sports-oriented nutritional products manufacturing business located in the United States.	PepsiCo, Inc.	465	1.6x	N/A
Apr-19	Mareterram Limited	Engages in the integrated agribusiness.	Sea Harvest International Proprietary Limited	12	1.3x	19.8x
Apr-19	Shenzhen Kingsino Technology Co.,Ltd.	Develops, produces, and markets pig feed in China.	Guangdong, Hong Kong and Macau Bay Area United Holdings Limited	154	1.4x	N/A
Apr-19	Pfunda Tea Company S.A.R.L.	Owns and operates tea estates at Gisenyi.	Rwanda Tea Investment Limited	8	2.5x	N/A
Apr-19	Allied Pinnacle Pty Limited	Produces specialty baked goods and based ingredients for the bakery, biscuit, and ice cream industries.	Nisshin Seifun Group Inc.	678	N/A	N/A
Apr-19	Amarfax AS	Produces salmon in Iceland.	SalMar ASA	13	3.7x	N/A
Apr-19	Sunfresh Agro Industries Private Limited	Produces and supplies dairy products.	Tirumala Milk Products Pvt Ltd.	172	0.8x	N/A
Apr-19	MGI Grain Processing, LLC	Owns and operates barley and oat grain processing facility.	RiceBran Technologies	4	1.4x	N/A
Apr-19	Sichuan Swellfun Co.,Ltd	Produces and sells liquor and wine.	Grand Metropolitan International Holdings Ltd	103	6.9x	23.6x
Apr-19	CBD Lifestyle Corp.	Develops and markets beverages infused with hemp-derived extracts and derivatives.	CENTR Brands Corp.	11	N/A	N/A
Apr-19	Delivery Hero Germany GmbH	Engages in online food delivery business.	Takeaway.com N.V.	877	N/A	N/A

Summary Statistics			
Mean	\$386	1.9x	16.4x
Adj. Mean <sup>5</sup>	334	1.8x	16.3x
Median	80	1.4x	17.0x

<sup>1</sup> Source(s): S&P Capital IQ, Pitchbook  
<sup>5</sup> Adj. mean excludes high and low values.



# About Balmoral Advisors

Balmoral is an independent investment bank dedicated to providing mergers & acquisitions, corporate finance, and financial restructuring advisory services involving mid-sized transactions.

We bring a powerful combination of deep experience, industry expertise, and broad market reach to every client engagement. Our senior professionals have decades of experience and collectively have advised on more than \$35 billion of transactions. Unlike firms that have a more rigid transaction approach, we focus first and foremost on understanding our clients' goals and developing tailored solutions to achieve exceptional outcomes on their behalf.

Our practice is global, but the culture of our firm reflects our Midwestern roots in terms of values, work ethic, and focus on developing long-term relationships. Our clients value our advice and appreciate our results. Since inception, more than half of our completed transactions were with repeat clients.

## Balmoral's Services

Balmoral specializes in helping clients sell their businesses, source and complete acquisitions, and raise or refinance capital. We work with business owners, corporations and financial investors worldwide involving early-stage growth companies, successful mature businesses, corporate divestitures, special situations, and restructurings.

### Mergers & Acquisitions

- ◆ Buy- and sell-side advisory

### Capital Raising

- ◆ Growth and acquisition capital, leveraged buyouts, financial restructuring, late-stage venture capital and recapitalizations

### Other Services

- ◆ Valuation analysis, consulting, financial modeling and forecasting

## Primary Industries Served



Chemicals & Materials



Food & Beverage



Industrial & Manufacturing



Plastics & Packaging



Building & Construction

## Balmoral's Senior Team

### Chris Cerimele

*Managing Partner*

+1 (312) 371-3527 (m)  
+1 (312) 766-9890 x237 (o)  
[ccerimele@balmoraladvisors.com](mailto:ccerimele@balmoraladvisors.com)

### Bob Dekker

*Managing Director*

+1 (312) 399-3627 (m)  
+1 (312) 766-9890 x335 (o)  
[bd Dekker@balmoraladvisors.com](mailto:bd Dekker@balmoraladvisors.com)

### Stan Koss

*Managing Director*

+1 (312) 953-3666 (m)  
+1 (312) 766-9098 x567 (o)  
[skoss@balmoraladvisors.com](mailto:skoss@balmoraladvisors.com)

### Karen Croyle

*Vice President*

+1 (217) 621-3431 (m)  
+1 (312) 766-9890 x276 (o)  
[kcroyle@balmoraladvisors.com](mailto:kcroyle@balmoraladvisors.com)