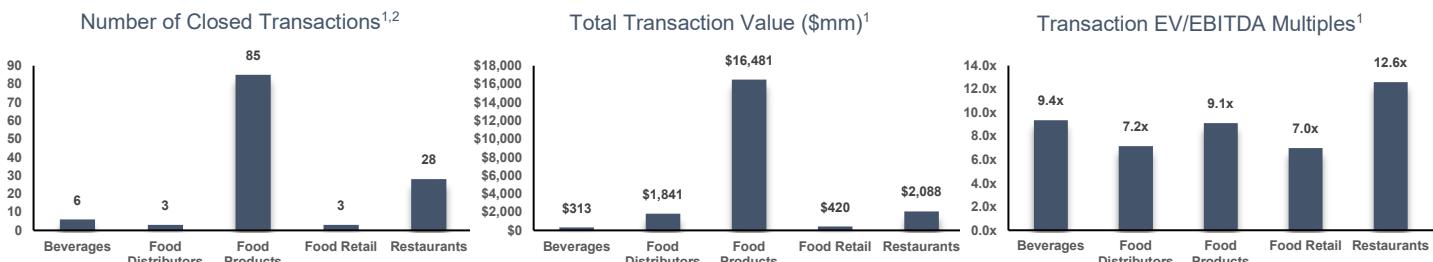


Industry Insights: Q3 2019

Food & Beverage

Industry Overview

Quarterly Performance



During the third quarter of 2019, there were 125 M&A transactions within the food & beverage industry that closed, with food products leading in terms of transaction volume (85), transacting at an average EV/EBITDA multiple of 9.1x. Looking at the performance of the food & beverage industry relative to the S&P 500, only food retail (-10.33%) underperformed the S&P 500 (1.78%). Restaurant and beverage significantly outperformed the S&P 500 by 36.71% and 15.03% respectively.

The number of closed transactions was down by 17.2% in comparison to the third quarter of 2018 (151), with the average EV/EBITDA transaction multiple decreasing by 9.4% over the same period.

“Make your product easier to buy than your competition, or you will find your customers buying from them, not you.” – Mark Cuban

Divestiture activity has increased across industries, with many companies increasing their focus on repositioning their portfolios. Much of the divestiture activity in consumer and retail is coming from food & beverage companies. Facing significant headwinds, including emerging brands that are gaining shelf space, legacy consumer packaged goods companies (CPGs) realize that they need to streamline and focus on their core competencies, hence the rise in divestiture activity in the food and beverage industry over the last four years. Millennials, who will soon overtake baby boomers as the generation with the most discretionary spending power in the United States, are less brand-loyal and more focused on value than older generations.

Today, private label is no longer merely a fast follower. If legacy CPGs fail to innovate in these high-growth areas, private label is increasingly a threat to fill the void.

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Active Buyers.....	7
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The market witnessed four billion-dollar transactions in the third quarter of 2019 – the acquisition of Henan Luohe Shuanghui Industry Group Limited Liability Company by Henan Shuanghui Investment & Development Co.,Ltd. (SZSE:000895) for \$8.9 billion; the acquisition of the Food Group Business of Services Group of America, Inc. by US Foods, Inc. for \$1.8 billion; the acquisition of the Cookies and Snacks Business of Kellogg Company (NYSE:K) by Ferrero International S.A. for \$1.3 billion; and the acquisition of the Canadian Natural Cheese Business of Kraft Canada Inc. by Parmalat Canada Inc. for \$1.2 billion. Additionally, a few notable transactions were announced that are intended to close by this time next year: the acquisition of Greene King plc (LSE:GNK) by CK Asset Holdings Limited (SEHK:1113) for \$6.1 billion; the acquisition of Ei Group plc (LSE:EIG) by Stonegate Pub Company Limited for \$4.1 billion; and the acquisition of the Arnott's Biscuits Holdings, Campbell Hong Kong and Related Business of Campbell Soup Company (NYSE:CPB) by KKR & Co. Inc. (NYSE:KKR) for \$2.2 billion.

Despite concerns about slowing economic growth and increased skepticism about mega-mergers driven mainly by synergy opportunities, M&A activity in 2019 has been robust. Over the past two years, private equity investors, strategic buyers and family offices have all conspired to fuel the most active period for restaurant M&A in years. Consumer preferences are shifting with menus stressing veggies over meat, dragon fruit in cocktails and the experimentation of CBD oil in various types of food. The same is true at convenience stores, with specialty foods fueling sales. The traditional “gas, Coke and smokes” model has evolved to meet consumer demand for more premium items, with continued interest from both strategic and financial buyers for innovative companies in better-for-you, plant-based, snacking and other on-trend categories.

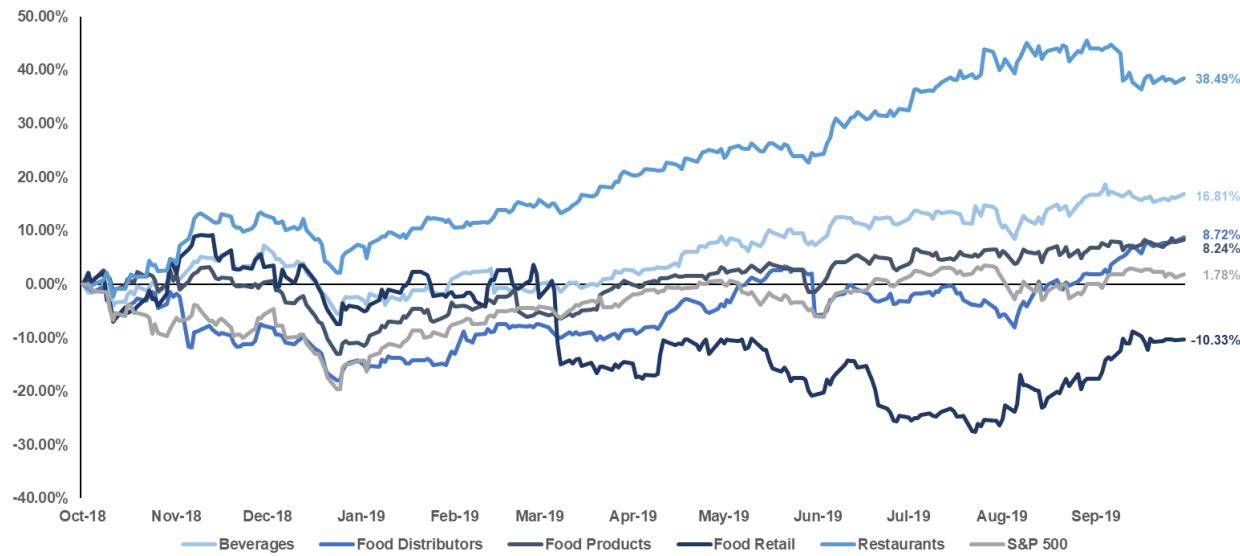
¹ Source(s): S&P Capital IQ, Pitchbook

² Number of closed transactions only include transactions with disclosed transaction values.

Industry Performance

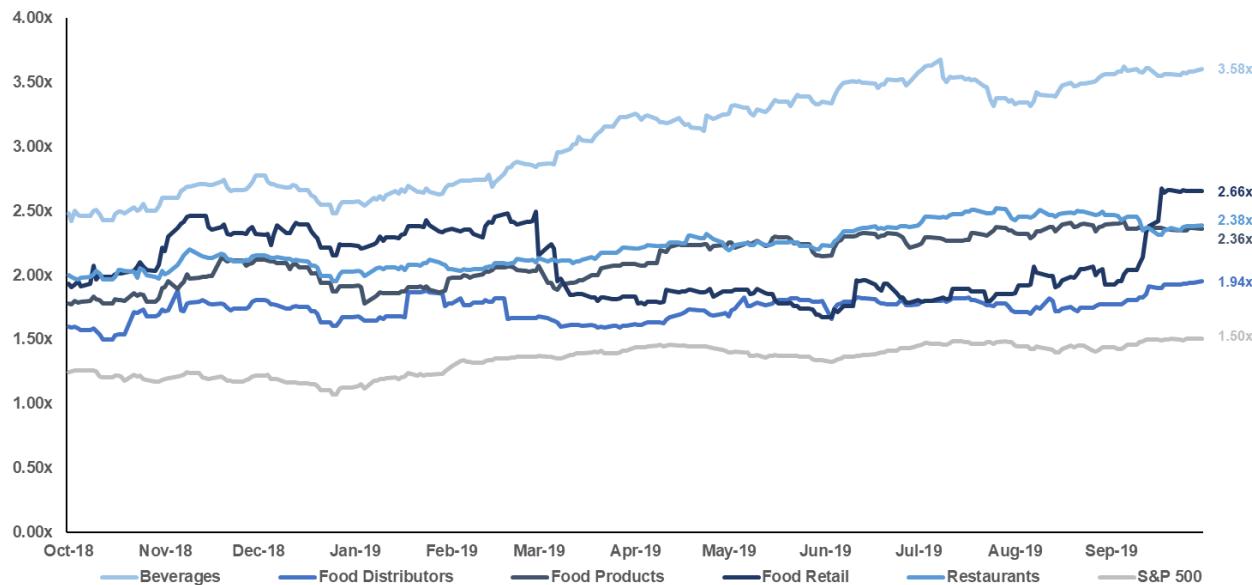
Stock Price Performance

LTM Relative Stock Price Performance¹



PEG Ratio

LTM PEG Ratio^{1,3}



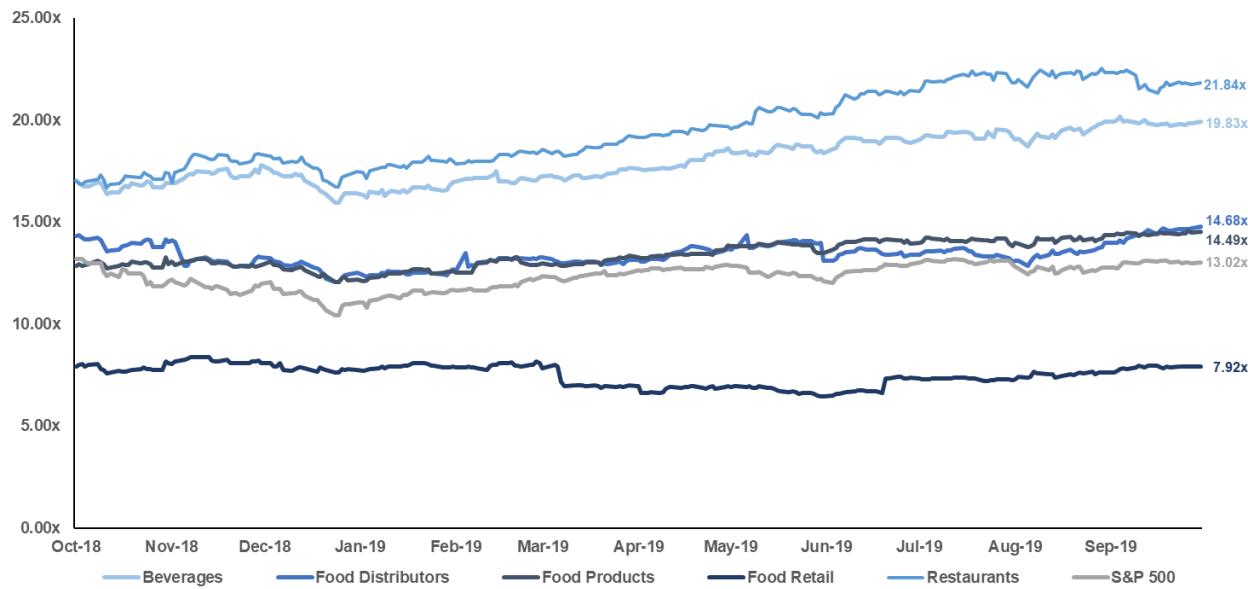
¹ Source(s): S&P Capital IQ, Pitchbook

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

Industry Multiples

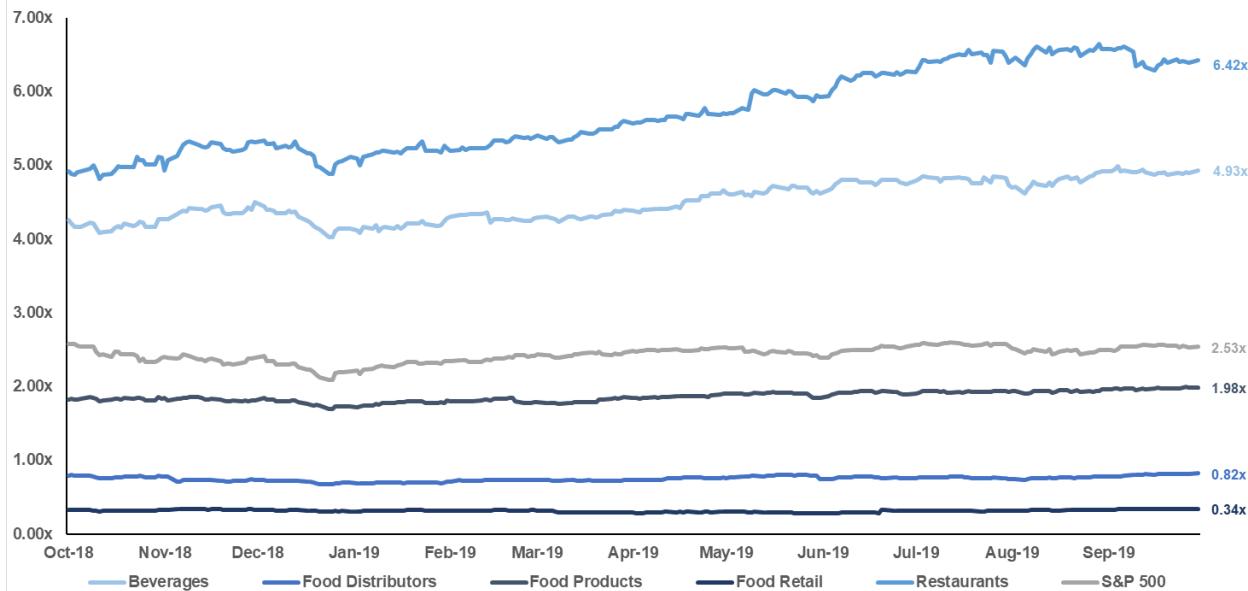
EV/EBITDA

LTM EV/EBITDA Multiples¹



EV/Revenue

LTM EV/Revenue Multiples¹

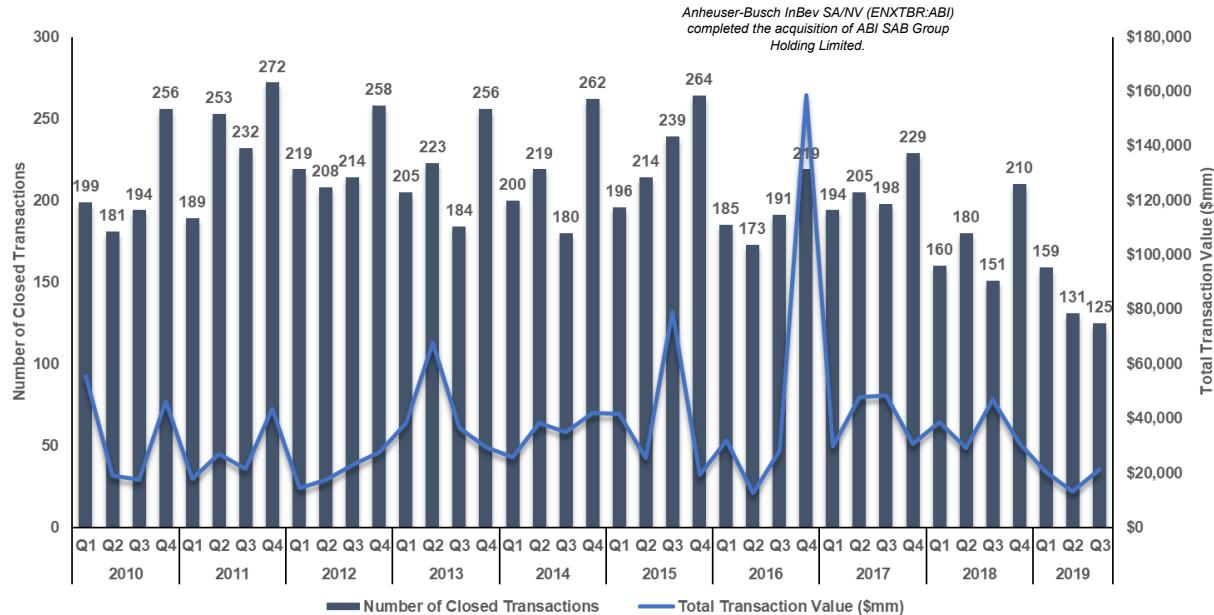


¹ Source(s): S&P Capital IQ, Pitchbook

Transaction Activity

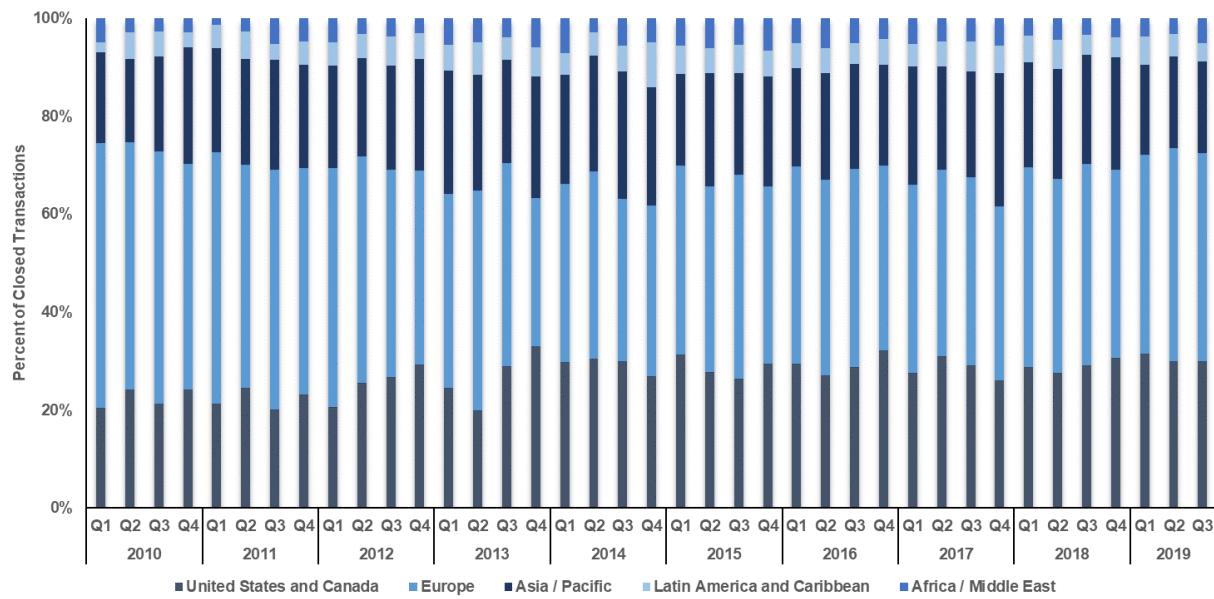
Transaction Volume

Number of Closed Transactions^{1,2}



Transaction Activity by Geographic Region

Number of Closed Transactions by Geographic Region¹



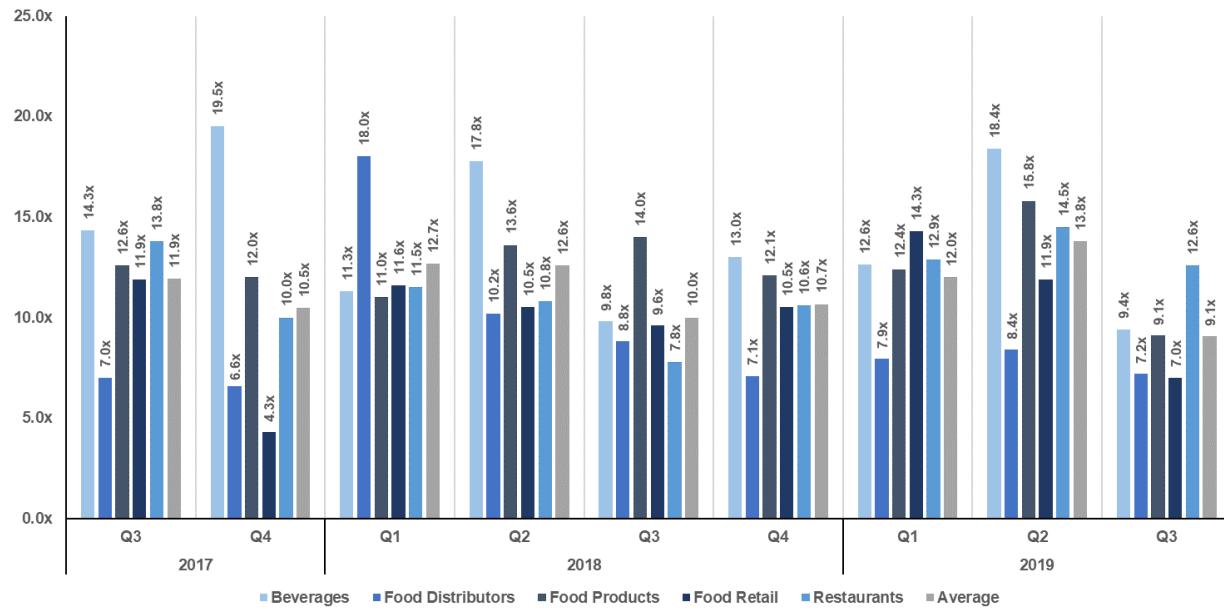
¹ Source(s): S&P Capital IQ, Pitchbook

² Number of closed transactions only include transactions with disclosed transaction values.

Transaction Multiples

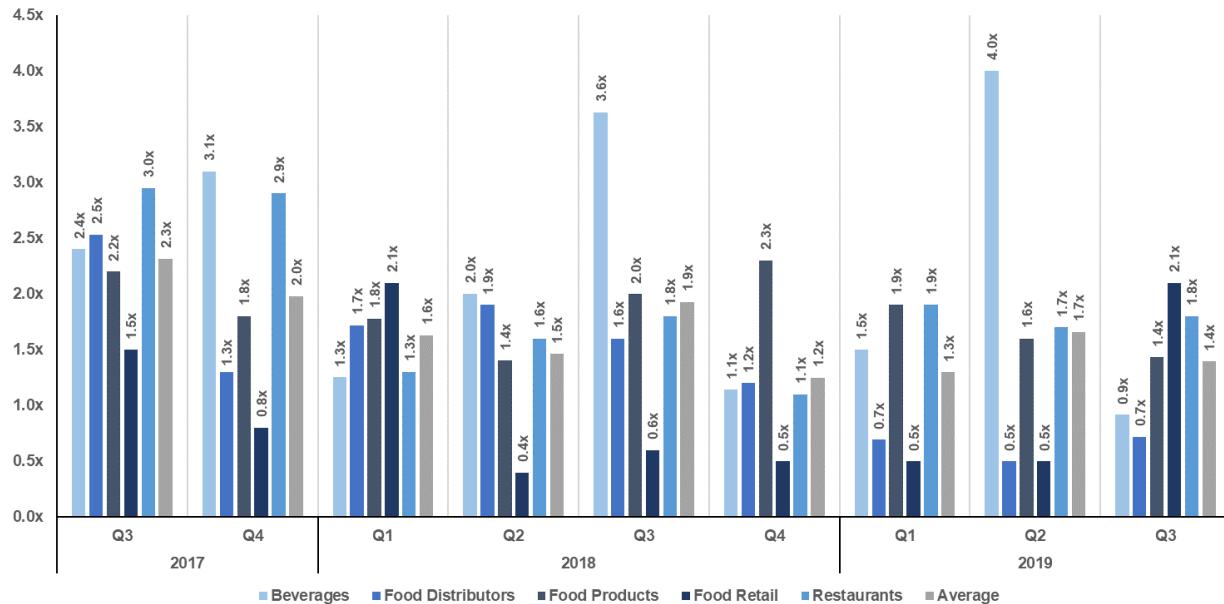
Transaction EV/EBITDA Multiples

Transaction EV/EBITDA Multiples¹



Transaction EV/Revenue Multiples

Transaction EV/Revenue Multiples¹



¹ Source(s): S&P Capital IQ, Pitchbook

Public Company Comparable Analysis

Beverages

Public Company Comparable Analysis – Beverages (\$mm)¹

Company	Market Capitalization ⁴	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
Constellation Brands, Inc. (NYSE:STZ)	\$39,503	\$53,718	\$8,211	\$2,980	\$2,907	18.0x	18.5x
Keurig Dr Pepper Inc. (NYSE:KDP)	38,432	53,936	10,861	3,154	3,451	17.1x	15.6x
Molson Coors Brewing Company (NYSE:TAP)	12,451	22,019	10,605	2,217	2,285	9.9x	9.6x
PepsiCo, Inc. (NasdaqGS:PEP)	191,689	220,846	66,045	12,794	13,381	17.3x	16.5x
The Boston Beer Company, Inc. (NYSE:SAM)	4,361	4,440	1,102	195	224	22.7x	19.8x
The Coca-Cola Company (NYSE:KO)	232,787	267,996	32,828	10,736	12,247	25.0x	21.9x
Summary Statistics							
Mean	\$86,537	\$103,826	\$21,609	\$5,346	\$5,749	18.3x	17.0x
Adj. Mean ⁵	70,519	87,630	15,626	4,772	5,223	18.8x	17.6x
Median	38,968	53,827	10,733	3,067	3,179	17.6x	17.5x

Food Distributors

Public Company Comparable Analysis – Food Distributors (\$mm)¹

Company	Market Capitalization ⁴	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
HF Foods Group Inc. (NasdaqCM:HFFG)	\$381	\$404	\$294	\$14	N/A	29.4x	N/A
Performance Food Group Company (NYSE:PFGC)	4,840	6,176	19,744	438	534	14.1x	11.6x
Sysco Corporation (NYSE:SYY)	40,746	48,429	60,114	3,346	3,712	14.5x	13.0x
The Chefs' Warehouse, Inc. (NasdaqGS:CHEF)	1,221	1,617	1,524	74	96	21.9x	16.9x
United Natural Foods, Inc. (NYSE:UNFI)	607	3,799	21,387	437	582	8.7x	6.5x
US Foods Holding Corp. (NYSE:USFD)	9,008	12,388	24,668	1,049	1,287	11.8x	9.6x
Summary Statistics							
Mean	\$9,467	\$12,135	\$21,288	\$893	\$1,242	16.7x	11.5x
Adj. Mean ⁵	3,919	5,995	16,831	500	801	15.6x	11.4x
Median	3,031	4,987	20,565	438	582	14.3x	11.6x

Food Products

Public Company Comparable Analysis – Food Products (\$mm)¹

Company	Market Capitalization ⁴	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
B&G Foods, Inc. (NYSE:BGS)	\$1,236	\$3,064	\$1,665	\$291	\$307	10.5x	10.0x
Campbell Soup Company (NYSE:CPB)	14,130	22,582	8,107	1,480	1,668	15.3x	13.5x
General Mills, Inc. (NYSE:GIS)	33,314	48,399	16,774	3,649	3,625	13.3x	13.4x
Kellogg Company (NYSE:K)	21,920	31,918	13,769	2,370	2,283	13.5x	14.0x
McCormick & Company, Incorporated (NYSE:MKC)	20,713	25,252	5,437	1,129	1,168	22.4x	21.6x
The Hershey Company (NYSE:HSY)	32,483	36,477	7,851	2,013	2,037	18.1x	17.9x
Summary Statistics							
Mean	\$20,633	\$27,949	\$8,934	\$1,822	\$1,848	15.5x	15.1x
Adj. Mean ⁵	22,311	29,057	8,791	1,748	1,789	15.0x	14.7x
Median	21,317	28,585	7,979	1,747	1,853	14.4x	13.8x

Food Retail

Public Company Comparable Analysis – Food Retail (\$mm)¹

Company	Market Capitalization ⁴	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
Casey's General Stores, Inc. (NasdaqGS:CASEY)	\$5,928	\$7,203	\$8,386	\$588	\$647	12.2x	11.1x
Grocery Outlet Holding Corp. (NasdaqGS:GO)	3,064	4,258	2,414	116	168	36.8x	25.3x
Natural Grocers by Vitamin Cottage, Inc. (NYSE:NGVC)	224	273	894	47	47	5.8x	5.8x
Sprouts Farmers Market, Inc. (NasdaqGS:SFM)	2,284	3,914	5,428	341	315	11.5x	12.4x
The Kroger Co. (NYSE:KR)	20,650	40,584	120,846	5,151	5,471	7.9x	7.4x
Weis Markets, Inc. (NYSE:WMK)	1,026	1,116	3,527	172	N/A	6.5x	N/A
Summary Statistics							
Mean	\$5,529	\$9,558	\$23,582	\$1,069	\$1,330	13.4x	12.4x
Adj. Mean ⁵	3,076	4,123	4,939	304	377	9.5x	10.3x
Median	2,674	4,086	4,477	256	315	9.7x	11.1x

Restaurants

Public Company Comparable Analysis – Restaurants (\$mm)¹

Company	Market Capitalization ⁴	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
Bloomin' Brands, Inc. (NasdaqGS:BLMN)	\$1,622	\$4,196	\$4,128	\$389	\$411	10.8x	10.2x
Chipotle Mexican Grill, Inc. (NYSE:CMG)	23,300	25,278	5,193	609	788	41.5x	32.1x
Darden Restaurants, Inc. (NYSE:DRI)	14,519	19,362	8,583	1,181	1,307	16.4x	14.8x
McDonald's Corporation (NYSE:MCD)	163,060	207,219	20,829	10,275	11,104	20.2x	18.7x
Shake Shack Inc. (NYSE:SHAK)	2,996	3,298	529	67	90	49.0x	36.8x
YUM! Brands, Inc. (NYSE:YUM)	34,515	45,243	5,513	1,978	2,145	22.9x	21.1x
Summary Statistics							
Mean	\$40,002	\$50,766	\$7,463	\$2,417	\$2,641	26.8x	22.3x
Adj. Mean ⁵	18,833	23,520	5,854	1,039	1,163	25.2x	21.7x
Median	18,910	22,320	5,353	895	1,047	21.5x	19.9x

¹ Source(s): S&P Capital IQ, Pitchbook

⁴ Market Capitalization as of 09/30/19

⁵ Adj. mean excludes high and low values.

Active Industry Buyers

Strategic Buyers

Active Strategic Buyers¹

Acquiring Company	Announced	Closed	Target
Elite Restaurant Group, Inc.	Sep-18	Sep-19	Layers LLC
	Jul-19	Jul-19	Substantially All Assets of Gigi's Cupcakes, LLC
	Apr-18	Apr-18	Fili Enterprises, Inc.
BASF SE	Sep-19	Sep-19	Isobionics B.V.
	Apr-18	Aug-18	Additional Seeds and Crop Protection Assets of Bayer
The Hershey Company	Oct-17	Aug-18	Bayer Aktiengesellschaft, Selected Crop Science businesses
	Aug-19	Sep-19	ONE Brands, LLC
	Aug-19	Aug-19	Blue Stripes L.L.C./Fulfil Holdings Ltd.
US Foods, Inc.	Dec-17	Jan-18	Amplify Snack Brands, Inc.
	Jul-18	Sep-19	Food Group of Companies of Services Group of America
	Jun-17	Jun-18	Riverside Food Distributors, LLC
Constellation Brands Ventures	Mar-17	Mar-18	SRA Foods, Inc.
	Aug-19	Aug-19	Durham Distillery, LLC
	May-19	May-19	Nelson's Green Brier Distillery, LLC
Halewood Wines & Spirits	Jan-18	Jan-18	Copper and Kings American Brandy Company
	Aug-19	Aug-19	Premium Spirits vodka factory in Kingisepp of Veda Holding
	Feb-19	Feb-19	Ironbark Distillery Pty Ltd
Sysco Corporation	Feb-18	Feb-18	Dead Man's Fingers Spiced Rum brand of The Rum & Crab Shack
	Aug-19	Aug-19	J. Kings Food Service Professionals, Inc.
	Apr-19	Apr-19	J & M Wholesale Meat, Inc.
Diageo plc	Jan-19	Jan-19	Waugh Foods, Inc.
	Aug-19	Aug-19	Seedlip Limited
	Oct-18	Sep-18	Copper Dog Whisky Limited
	Jun-18	Aug-18	Sichuan Sw elfun Co.,Ltd

Financial Buyers

Active Financial Buyers¹

Acquiring Company	Announced	Closed	Target
Four Corners Property Trust, Inc.	Sep-19	Sep-19	Outback Steakhouse Restaurant Property in Ohio
	Aug-19	Aug-19	McDonald's Restaurant in Virginia
	Aug-19	Aug-19	Arby's Restaurant Property in Indiana
	Jun-19	Jun-19	Wendys Restaurant in Ohio
	Jun-19	Jun-19	Three Arby's Restaurants
PAI Partners	Jun-19	Jun-19	Property Located in Florida
	Mar-19	Sep-19	Koninklijke Wessanen N.V.
	May-19	Jul-19	Areas Worldwide SA
L Catterton Partners	Oct-17	Apr-18	Refresco Group N.V.
	Jun-19	Sep-19	Del Frisco's Restaurant Group, Inc.
	Apr-19	Apr-19	Susana Balbo Wines
Swander Pace Capital	Dec-18	Apr-19	The Cholula Food Company Inc
	Sep-19	Sep-19	Cafe Valley, Inc.
	Jun-19	Jun-19	Bragg Live Food Products, Inc.
The Riverside Company	Nov-18	Nov-18	Backerhaus Veit Ltd.
	Jun-19	Jun-19	La Galvanina S.p.A
	Feb-19	Feb-19	E&A Scheer BV
Peak Rock Capital	Jan-17	Jan-17	NuStef Foods Limited
	Mar-19	Apr-19	Turkey Hill Business of The Kroger Co.
	Oct-18	Oct-18	Pretzels, Inc.
	Oct-18	Oct-18	Louisiana Fish Fry Products LTD

¹ Source(s): S&P Capital IQ, Pitchbook

Precedent Transactions Analysis

Transaction Activity

Recently Closed Transactions¹

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA
Announced	Quest Nutrition, LLC	Produces and markets protein bars.	Atkins Nutritionals Holdings, Inc.	\$1,000	N/A	N/A
Announced	Greene King plc	Operates as a pub retailer and brewer.	CK Asset Holdings Limited	6,074	10.0x	2.2x
Announced	Campbell Soup Company (Arnott's Biscuits Holdings, Campbell Hong Kong and Related Businesses)	Comprises snacks, soups, meals, and beverages.	KKR & Co. Inc.	2,200	N/A	6.5x
Announced	Ei Group plc	Operates leased and tenanted pubs.	Stonegate Pub Company Limited	4,177	10.4x	4.2x
Sep-19	Project Service LLC	Owns and operates Connecticut highway service plazas.	TD Greystone Asset Management	229	N/A	N/A
Sep-19	Il Forno (America) LLC	Operates Italian cuisine restaurants.	Create Restaurants NY Inc.	74	N/A	0.7x
Sep-19	MINERVA S.A.	Produces and sells packaged olive oil, spreads, vinegar, and cheese products.	Elaia Zeus Single Member S.A.	50	N/A	N/A
Sep-19	Shanxi Liangfen Vinegar Co., Ltd	Engages in production of Vinegar.	Yihai Kerry Arawana Holdings Co., Ltd	15	N/A	N/A
Sep-19	Koninklijke Wessanen N.V.	Produces, markets, and sells food products.	PAI Partners	1,059	14.0x	1.5x
Sep-19	International Coffee & Tea, LLC	Engages in the operation and franchise of coffee and tea retail stores.	Jollibee Worldwide Pte. Ltd.	350	N/A	1.1x
Sep-19	ONE Brands, LLC	Produces and markets a line of low sugar and nutritional snack bars.	The Hershey Company	397	N/A	N/A
Sep-19	Kelsen Group A/S	Manufactures and sells cookies.	Ferrero S.p.A.	300	N/A	1.9x
Sep-19	Cameron's Coffee and Distribution Company	Produces and supplies coffee and tea.	Grupo Nutresa S. A.	113	N/A	1.6x
Sep-19	Services Group of America (Food Group Business)	Distributes food and vegetables and provides customized foodservice distribution solutions to restaurant chains.	US Foods, Inc.	1,800	N/A	0.6x
Sep-19	Ivorienne Noix de Cajou SARL	Processes and sells cashew nuts.	Great Quest Fertilizer Ltd.	12	N/A	N/A
Sep-19	Henan Luhe Shuanghui Industry Group Limited Liability Company	Processes, produces, and sells meat in China.	Henan Shuanghui Investment & Development Co.,Ltd.	8,977	8.0x	1.1x
Sep-19	China Kangda Food Company Limited	Produces, processes, sells, and distributes food products in China.	N/A	3	4.4x	0.3x
Sep-19	Green Plains Cattle Company LLC	Operates cattle feedlots.	StepStone Group LP	77	N/A	N/A
Sep-19	Neto Malinda Trading Ltd.	Manufactures, imports, markets, and distributes kosher food products.	N/A	60	6.0x	0.4x
Sep-19	Usina São José da Estiva S/A - Açúcar e Álcool	Produces sugar, ethanol, and other by-products from sugarcane.	Pipa Agroindustrial Ltda.	52	N/A	N/A
Aug-19	Superior Cake Products, Inc.	Produces and supplies sweet baked goods. Engages in the production and preservation of poultry meat.	Sara Lee Frozen Bakery	65	9.3x	1.5x
Aug-19	Peruthnina Ptuj d.d.	Provides basmati rice products in the United Kingdom and internationally.	MHP SE	25	8.0x	0.9x
Aug-19	Tilda Limited	Produces animal feeds for ruminant and monogastric animals.	Ebro Foods, S.A.	342	13.5x	1.8x
Aug-19	Jack's Family Restaurants, Inc.	Owns and operates a chain of fast-food restaurants.	AEA Investors LP	729	N/A	N/A
Aug-19	Edita Food Industries Company	Manufactures, packs, and sells food products.	Fundpartner Solutions (Europe) SA	50	10.0x	1.7x
Aug-19	Lotte India Corporation Limited	Manufactures and markets various confectionery and related products in India.	Lotte Confectionery Co., Ltd	57	N/A	N/A
Aug-19	Pure Breed Poultry Co.	Produces chicken meat in Saudi Arabia.	Almarai Company	14	N/A	N/A

Precedent Transactions Analysis Cont.

Transaction Activity

Recently Closed Transactions¹

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA
Aug-19	V V Food & Beverage Co.,Ltd	Produces and sells food products in China.	Xuzhou Xinsheng Investment Holding Group Co., Ltd.	135	17.0x	1.0x
Aug-19	T&T Gourmet Cuisine Pte Ltd	Manufactures frozen dim sum, mooncakes and Chinese New Year pastries.	Maker Food Manufacturing Pte Ltd	1	3.0x	0.4x
Aug-19	Adelle Industria de Alimentos LTDA	Pork meat processing company.	Seara Alimentos S.A.	60	N/A	N/A
Aug-19	Spring Oaks Greenhouses, Inc.	Engages in the production, processing, and dispensing of medical marijuana and marijuana products.	Green Growth Brands Inc.	50	N/A	N/A
Jul-19	Kellogg Company (Cookies and Fruit Snacks Business)	Comprises business that produces cookies and fruit snacks.	Ferrero International S.A.	1,300	N/A	1.4x
Jul-19	Katsouris Brothers Limited	Manufactures and distributes continental and mediterranean food products.	Cranswick plc	62	8.4x	0.7x
Jul-19	Australis Seafoods S.A.	Produces, markets, and sells salmon.	Beijing Joyvio Zhencheng Technology Co., Ltd.	44	N/A	2.9x
Jul-19	Raw Chocolate Alchemy, LLC	Manufactures hemp-oil and cannabidiol (CBD) chocolates.	Gaby Inc.	1	N/A	N/A
Jul-19	Natra, S.A.	Produces and distributes chocolate products.	World Confectionery Group S.à r.l.	321	8.1x	0.7x
Jul-19	Desai Fruits and Vegetables Pvt. Ltd.	Engages in the production and export of bananas.	Contract Farming Mauritius Private Limited	4	N/A	N/A
Jul-19	OOO Zagorski Broiler	Processes chicken meat products.	Servolux Vostok LLC	3	N/A	N/A
Jul-19	Seasoned Development, LLC	Owns and operates a chain of restaurants.	Cracker Barrel Old Country Store, Inc.	89	N/A	N/A
Jul-19	Zolotaya Semechka OOO	Produces and sells sunflower oil and vegetable oil mixes.	OAO Krasnodar Cooking Oil & Fat Plant	32	N/A	N/A
Jul-19	China Kangda Food Company Limited	Produces, processes, sells, and distributes food products.	N/A	100	4.9x	0.3x
Jul-19	Brands Within Reach, LLC	Markets and distributes food and beverages.	New Age Beverages Corporation	7	N/A	N/A
Jul-19	Natures Basket Limited	Engages in the gourmet products retailing business in India.	Spencer's Retail Limited	43	N/A	0.9x
Jul-19	Eisblümerl Naturkost GmbH	Produces and markets organic food products.	Midsona AB (publ)	9	N/A	N/A
Jul-19	Off-Centered Way LLC	Operates a brewery.	The Boston Beer Company	112	6.9x	1.4x
Jul-19	Kraft Canada Inc. (Canadian Natural Cheese Business)	Comprises natural cheese brands, including Cracker Barrel, P'tit Quebec, and aMOOza!.	Parmalat Canada Inc.	1,234	N/A	2.9x
Jul-19	Shanghai Xuerong Biotechnology Co.,Ltd.	Engages in the research, production, and marketing of edible fungi.	Shenzhen Yuntu Asset Management Service Co., Ltd.	39	10.9x	2.4x
Jul-19	Nestlé (Nestlé Products and Manufacturing Business)	Comprises manufacturing business of dairy products.	Lactalis Trading Malaysia Sdn. Bhd.	37	N/A	N/A

Summary Statistics

Mean	\$653	9.0x	1.6x
Adj. Mean ⁵	490	8.9x	1.4x
Median	62	8.4x	1.3x

¹ Source(s): S&P Capital IQ, Pitchbook
⁵ 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



Other
Industries

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Completed Transactions Since 2015



Has sold its U.S. High Purity Division to

SunChemical
a member of the DIC group 

Color & Comfort

BALMORAL ADVISORS

Acted as Financial Advisor to Cathay Industries

CPS PERFORMANCE MATERIALS CORP
An Affiliated Portfolio Company of



ARSENAL
CAPITAL PARTNERS

Has acquired



An Affiliated Portfolio Company of



EDGEWATER
CAPITAL PARTNERS

BALMORAL ADVISORS

Acted as Financial Advisor to Arsenal Capital Partners



Has been acquired by

PolyOne

BALMORAL ADVISORS

Acted as Financial Advisor to PlastiComp



Delivering Material Value

Has Received an Investment from

ALTANA

BALMORAL ADVISORS

Acted as Financial Advisor to Melior Innovations



Has Sold its Manufacturing Facilities in a Chapter 11 §363 Asset Sale to

COPOLYMER
LION COPOLYMER 

BALMORAL ADVISORS

Acted as Financial Advisor to East West Copolymer



\$16,000,000 Senior Secured Credit Facility Provided by



NEWSTAR BUSINESS CREDIT

BALMORAL ADVISORS

Acted as Financial Advisor to East West Copolymer



Has Received a Growth Capital Investment from



and



TRIVE CAPITAL

BALMORAL ADVISORS

Acted as Financial Advisor to East West Copolymer



Has Received a Second Growth Capital Investment from



and



TRIVE CAPITAL

BALMORAL ADVISORS

Acted as Financial Advisor to East West Copolymer



Has Sold



solutia to

GalataChemicals

BALMORAL ADVISORS

Acted as Financial Advisor to Axiall Corporation



Has Divested its Specialty Phosgene Derivatives Business to



ALTIVIA

BALMORAL ADVISORS

Acted as Financial Advisor to Axiall Corporation



Has Sold its Manufacturing Facilities in a Chapter 11 §363 Asset Sale to



ALTIVIA

BALMORAL ADVISORS

Acted as Financial Advisor to Haverhill Chemicals



Raised a Series B Financing Round Co-led by



We create chemistry



Life Sciences

BALMORAL ADVISORS

Acted as Financial Advisor to P2 Science



ADVANCED DIAMOND TECHNOLOGIES

Has sold its Industrial Division to



BALMORAL ADVISORS

Acted as Financial Advisor to Advanced Diamond Technologies Inc.



Stetco Hydraulic Crane

A division of



Has been acquired by



BALMORAL ADVISORS

Acted as Financial Advisor to L Street Collaborative



SEMITORR Group, Inc.

An affiliated portfolio company of



RIVERLAKE PARTNERS

Has been acquired by



TRANSOM CAPITAL GROUP

BALMORAL ADVISORS

Acted as Financial Advisor to Semitorr Group, Inc.



Has received financing in relation to their acquisition of

SEMITORR Group, Inc.

BALMORAL ADVISORS

Acted as Financial Advisor to Transom Capital Group



NISSHIN GULF COAST, INC.

Has been acquired by



VALQUA

BALMORAL ADVISORS

Acted as Financial Advisor to NGC



A subsidiary of



Oldcastle InfrastructureTM
A CEM COMPANY

Has been acquired by



WND VENTURES

BALMORAL ADVISORS

Acted as Financial Advisor to Oldcastle Infrastructure