

Food & Agribusiness Market Monitor



Food & Agribusiness Market Insight

Continued Consolidation in the Pacific Northwest Tree Fruit Industry

- Following a challenging 2022 crop and condensed 2023 cherry harvest, the Pacific Northwest tree fruit industry has faced a challenging pricing market for growers, packers, and distributors alike.
- Smaller operators have begun to look towards larger well-funded or private equity-backed players, driving further industry consolidation. Most notably, in September 2023, Starr Ranch Growers / Oneonta Trading Co. joined the CMI Orchard platform, bringing with it over 8M boxes of premium tree fruit.
- Relief is on the horizon. The Washington State Tree Fruit Association estimates that the 2023 apple crop will exceed last year's harvest by as much as 29% and 5% above the historical six-year production average, with quality and varietal mix also improving. It is expected this improvement will help orchards and packing houses achieve better profitability levels in 2024 compared to 2022 and 2023.

Global Shift to Regenerative Agriculture as Demand for Sustainability Increases

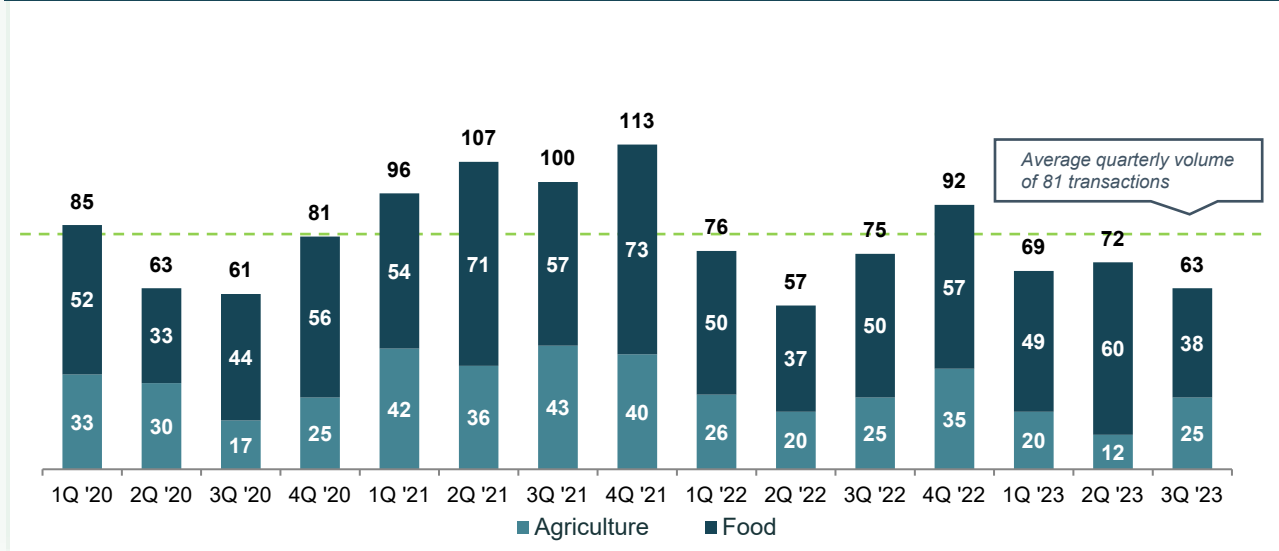
- Growers, producers, and ag companies worldwide are contending with climate variability as soil erosion, decarbonization, and risks to biodiversity have impacted land productivity, creating a global shift to regenerative agriculture.
- Many growers have been proactive in implementing regenerative practices over recent years that promote soil fertility and biodiversity.
- Regenerative agriculture is the process of restoring eroded soils, building organic biodiversity, and maintaining agricultural resilience in healthier, productive soil. Common key themes and initiatives include promoting soil fertility and biodiversity through minimizing physical and chemical disturbance, maximizing soil water-reservation capacity, and rotational livestock grazing.
- The agricultural activator adjuvants market is a key sector impacted by these trends, projected to reach \$3.5 billion by 2028, representing a 2023-2028 CAGR of 6.0%. These regenerative solutions, such as chemical adjuvants and bio-enhancements, enable growers to boost herbicide performance, improve water conditioning, and achieve more with fewer resources.

Private Label Growth within Retail Markets

- A significant number of consumers have flocked to private-label brands due to inflationary pressures. As inflationary pressures were the catalyst for consumers to pivot towards purchasing white-label brands, most consumers plan to continue purchasing private-label brands over brand name products even when prices normalize.
- When thinking about what drives consumers to private label brands, consumers have listed price, value, quality, and taste attracts them to purchasing private label brands.
- Purchase volumes of private label brands directly correlate to an increase in production from contract manufacturers. Meridian expects contract manufacturers to continue to see revenue tailwinds in 2024 and 2025.
- Financial and Strategic buyers continue to add to their portfolios of contract manufacturing investments, to capitalize on the expected longer-term consumer shift to private-label brands.

Food & Agribusiness Middle Market M&A Activity

Food & Agriculture M&A Activity



- In Q3 2023, M&A volume fell short of historical averages by ~20% as interest rate hikes, elevated inflation, persistent supply chain constraints, and ongoing international conflict have increased transactional hurdles and challenges.
- Despite softer YTD 2023 M&A volume, M&A activity this year continues to remain at healthy levels, comparable to the 2018-2020 period. High quality assets are experiencing competitive processes, while more troubled assets are facing significant uncertainty.
- M&A activity in YTD 2023 continues to be primarily driven by a substantial volume of food product transactions, while the activity in the agriculture sector has maintained a consistent pace. During the second quarter of 2023, there was a noteworthy disparity between the number of deals in the agriculture and food sectors, with the latter outpacing the former by a factor of five in terms of deal volume.

Investor Interest in Food and Agribusiness



PAINE
SCHWARTZ
PARTNERS

Closed \$1.7B Fund

- In September 2023, Paine Schwartz Partners announced the closing of the firm's sixth fund at \$1.7 billion, exceeding the funding goal of \$1.5 billion.
- The Company's fund is now the largest fund focused on investments in the food and agribusiness sector and a 17% increase compared to the Company's last capital raise.
- Paine Schwartz intends to invest in themes of productivity and sustainability, and health and wellness.
- The outstanding outcome of Fund VI represents continued investor interest in food and agribusiness investments and a testament to impressive returns in the sector.

Featured Food & Agribusiness M&A Transactions

Biotrop to be Acquired by Biobest Group



Pending	\$713B Enterprise Value	18.2x EV / EBITDA
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Biobest, a developer and producer of pollination and biological agricultural inputs, has agreed to acquire Biotrop, a Brazilian producer of biostimulants, biofertilizers, and inoculants.

The acquisition expands Biobest's ability to serve to the highly productive South American agricultural sector.

Costa Group to be Acquired by Paine Schwartz Partners



Pending	\$938M Enterprise Value	6.5x EV / EBITDA
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Paine Schwartz Partners, a private equity firm focused on sustainable food supply chain investments, has agreed to acquire Costa Group, the largest grower, packer, and distributor of fresh produce in Australia.

The take-private transaction will create significant opportunity for Costa Group to pursue opportunities outside of Australia and provide for additional growth capital expenditures in incremental end markets.

SunOpta Frozen Fruit Assets Acquired by Nature's Touch



Oct. 2023	\$141M Enterprise Value	9.4x EV / EBITDA
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Nature's Touch, a producer of frozen fruits and vegetables, acquired SunOpta's frozen fruits assets.

The divestiture of the frozen fruit business of SunOpta allows for the Company to run a more capital efficient business model, strengthen its balance sheet, and focus on other attractive growth opportunities.

IFF Flavor Specialty Ingredients Business Acquired by Exponent



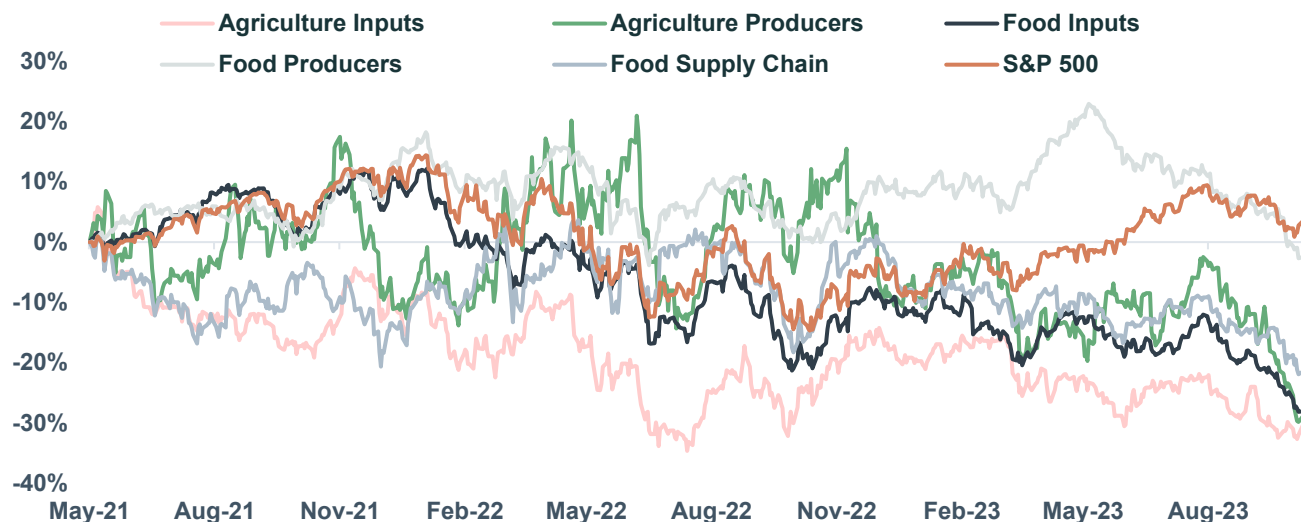
Aug. 2023	\$210M Enterprise Value	2.2x EV / Revenue
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Exponent, a London-based private equity firm, acquired the Flavor Specialty Ingredients (FSI) division of IFF, a manufacturer of specialty aromas and natural extracts.

The acquisition enables Exponent to support FSI's growth ambitions, both organically and through acquisitions.

Public Food & Agribusiness Trading Metrics

Stock Index Performance



Company Name	Market Cap	EV	LTM		EV/LTM		LTM Margin EBITDA	52-Week Change
			Rev	EBITDA	Rev	EBITDA		
Agricultural Inputs								
CF Industries Holdings, Inc. (NYS: CF)	\$16,408	\$19,149	\$8,716	\$4,350	2.2x	4.3x	50%	(13%)
The Mosaic Co. (NYS: MOS)	\$12,009	\$15,369	\$16,828	\$3,826	0.9x	3.7x	23%	(23%)
AGCO Corporation (NYS: AGCO)	\$9,047	\$10,976	\$14,177	\$1,719	0.8x	6.3x	12%	12%
The Toro Company (NYS: TTC)	\$8,790	\$9,823	\$4,742	\$625	2.1x	12.6x	13%	(9%)
FMC Corp. (NYS: FMC)	\$7,717	\$11,483	\$5,358	\$1,209	2.1x	9.2x	23%	(44%)
SiteOne Landscape Supply, Inc. (NYS: SITE)	\$6,973	\$7,731	\$4,184	\$394	1.8x	18.2x	9%	53%
The Scotts Company LLC (NYS: SMG)	\$2,636	\$5,688	\$3,671	\$44	1.5x	15.9x	1%	9%
Lindsay Corp. (NYS: LNN)	\$1,256	\$1,248	\$697	\$121	1.8x	10.3x	17%	(23%)
CVR Partners LP (NYS: UAN)	\$880	\$1,361	\$778	\$343	1.7x	4.0x	44%	(31%)
Titan International, Inc. (NYS: TWI)	\$819	\$1,058	\$2,070	\$239	0.5x	4.3x	12%	6%
Titan Machinery, Inc. (NAS: TITN)	\$578	\$1,271	\$2,464	\$191	0.5x	6.7x	8%	(17%)
Intrepid Potash, Inc. (NYS: IPI)	\$288	\$271	\$309	\$72	0.9x	3.4x	23%	(45%)
Ceres Global Ag Corp. (TSE: CRP)	\$48	\$105	\$1,037	\$5	0.1x	7.3x	0%	(13%)
Median	\$2,636	\$5,688	\$3,671	\$343	1.5x	6.7x	13%	(13%)
Average	\$5,188	\$6,579	\$5,002	\$1,011	1.3x	8.2x	18%	(11%)

Agriculture Producers

Darling Ingredients Inc. (NYS: DAR)	\$7,196	\$11,911	\$7,064	\$1,604	1.7x	7.3x	23%	(39%)
Pilgrim's Pride Corp. (NAS: PPC)	\$5,581	\$8,851	\$17,070	\$792	0.5x	9.6x	5%	10%
Cal-Maine Foods, Inc. (NAS: CALM)	\$2,400	\$1,788	\$2,947	\$884	0.6x	2.0x	30%	(18%)
Fresh Del Monte Produce Inc. (NYS: FDP)	\$1,225	\$1,806	\$4,402	\$294	0.4x	7.0x	7%	1%
Adecoagro S.A. (NYS: AGRO)	\$1,142	\$2,395	\$1,407	\$518	1.7x	nm	37%	30%
Mission Produce, Inc. (NAS: AVO)	\$624	\$891	\$934	(\$9)	1.0x	15.9x	(1%)	(42%)
Farmland Partners Inc (NYS: FPI)	\$513	\$1,039	\$59	\$44	17.6x	31.3x	75%	(19%)
Calavo Growers, Inc. (NAS: CVGW)	\$443	\$545	\$974	\$19	0.6x	18.8x	2%	(21%)
Limoneira Company (NAS: LMNR)	\$261	\$319	\$178	\$25	1.8x	nm	14%	19%
Alico, Inc. (NAS: ALCO)	\$188	\$314	\$40	(\$6)	7.8x	nm	(14%)	(14%)
Median	\$883	\$1,414	\$1,191	\$169	1.3x	9.6x	10%	(16%)
Average	\$1,957	\$2,986	\$3,508	\$416	3.4x	13.1x	18%	(9%)

As of 10/15/2023



Public Food & Agribusiness Trading Metrics

(\$US in millions) Company Name	Market Cap	EV	LTM		EV/LTM		LTM Margin EBITDA	52-Week Change
			Rev	EBITDA	Rev	EBITDA		
Food Inputs								
Archer Daniels Midland Co (NYS: ADM)	\$39,012	\$47,751	\$99,884	\$6,087	0.5x	7.7x	6%	(13%)
McCormick & Company (NYS: IFF)	\$16,339	\$27,133	\$11,863	(\$424)	2.3x	13.0x	(4%)	(27%)
McCormick & Company, Inc. (NYS: MKC)	\$15,974	\$20,618	\$6,605	\$1,140	3.1x	17.2x	17%	(19%)
Kerry Group plc (DUB: KRZ)	\$14,241	\$16,142	\$9,245	\$1,233	1.7x	11.4x	13%	(9%)
Symrise AG (ETR: SY1)	\$13,736	\$16,439	\$4,993	\$768	3.3x	18.7x	15%	1%
Darling Ingredients Inc. (NYS: DAR)	\$7,196	\$11,911	\$7,064	\$1,604	1.7x	7.3x	23%	(39%)
IMCD N.V. (AMS: IMCD)	\$7,094	\$7,745	\$4,783	\$575	1.6x	12.9x	12%	11%
The Middleby Corporation (NAS: MIDD)	\$6,458	\$9,059	\$4,072	\$828	2.2x	11.1x	20%	(5%)
Ingredion Inc. (NYS: INGR)	\$6,034	\$8,287	\$8,216	\$1,100	1.0x	7.4x	13%	11%
Glanbia PLC (DUB: GL9)	\$4,219	\$4,793	\$5,613	\$456	0.9x	9.7x	8%	36%
Balchem Corporation (NAS: BCPC)	\$4,009	\$4,367	\$941	\$199	4.6x	21.2x	21%	(2%)
Olam International Limited (SES:VC2)	\$2,892	\$12,497	\$37,471	\$1,512	0.3x	7.7x	4%	(11%)
Sensient Technologies Corporation (NYS: SXT)	\$2,251	\$2,916	\$1,453	\$246	2.0x	12.0x	17%	(23%)
MGP Ingredients Inc (NAS: MGPI)	\$2,131	\$2,447	\$802	\$168	3.0x	14.4x	21%	(2%)
Median	\$6,776	\$10,485	\$6,109	\$798	1.9x	11.7x	14%	(7%)
Average	\$10,113	\$13,722	\$14,500	\$1,107	2.0x	12.3x	13%	(6%)

Food Producers								
Nestlé S.A. (SWX: NESN)	\$306,217	\$368,421	\$101,702	\$17,545	3.6x	16.9x	17%	4%
The Hershey Company (NAS: HSY)	\$38,368	\$43,201	\$10,858	\$2,574	4.0x	16.0x	24%	(16%)
Kraft Heinz Company (NAS: KHC)	\$37,844	\$57,094	\$27,096	\$5,600	2.1x	9.2x	21%	(14%)
General Mills Inc. (NYS: GIS)	\$35,766	\$47,811	\$20,281	\$3,912	2.4x	11.6x	19%	(21%)
Associated British Foods Plc (LON: ABF)	\$18,520	\$21,778	\$22,636	\$2,482	1.0x	7.7x	11%	64%
Hormel Foods Corporation (NYS: HRL)	\$17,854	\$20,479	\$12,195	\$1,457	1.7x	14.1x	12%	(27%)
Kellanova Co (NYS: K)	\$16,645	\$23,923	\$15,873	\$1,741	1.5x	9.3x	11%	(28%)
Conagra Brands, Inc. (NYS: CAG)	\$12,728	\$21,979	\$12,277	\$1,977	1.8x	9.2x	16%	(22%)
Lamb Weston Holdings, Inc. (NYS: LW)	\$12,188	\$15,498	\$5,890	\$1,280	2.6x	14.4x	22%	0%
The J.M.Smucker Co., LLC (NYS: SJM)	\$11,391	\$15,182	\$8,461	\$643	1.8x	9.0x	8%	(21%)
Campbell Soup Company (NYS: CPB)	\$11,340	\$16,120	\$9,357	\$1,699	1.7x	9.2x	18%	(24%)
Post Holdings, Inc. (NYS: POST)	\$4,874	\$10,862	\$6,625	\$1,127	1.6x	9.9x	17%	(8%)
Simply Good Foods USA Inc (NAS: SMPL)	\$3,200	\$3,498	\$1,196	\$219	2.9x	13.7x	18%	(0%)
Sovos Brands Intermediate, Inc. (NAS: SOVO)	\$2,264	\$2,593	\$941	\$57	2.8x	18.8x	6%	59%
Sovos Brands Intermediate (NYS: THS)	\$2,186	\$3,937	\$3,610	\$273	1.1x	12.1x	8%	(17%)
The Hain Celestial Group, Inc. (NAS: HAIN)	\$917	\$1,793	\$1,797	(\$33)	1.0x	11.4x	(2%)	(37%)
B&G Foods, Inc. (NYS: BGS)	\$563	\$2,833	\$2,133	\$225	1.3x	8.3x	11%	(48%)
Median	\$12,188	\$16,120	\$9,357	\$1,457	1.8x	11.4x	16%	(17%)
Average	\$31,345	\$39,824	\$15,466	\$2,516	2.1x	11.8x	14%	(9%)

Food Supply Chain								
Sysco Corporation (NYS: SYY)	\$31,654	\$42,108	\$76,325	\$3,701	0.6x	10.3x	5%	(15%)
US Foods, Inc. (NYS: USFD)	\$8,869	\$13,431	\$34,987	\$1,317	0.4x	9.2x	4%	36%
Performance Food Group, Inc. (NYS: PFGC)	\$8,323	\$13,055	\$57,255	\$1,263	0.2x	9.5x	2%	20%
Americold Logistics, Inc. (NYS: COLD)	\$7,421	\$11,200	\$2,805	\$361	4.0x	21.9x	13%	21%
Aramark Corp. (NYS: ARMK)	\$6,709	\$14,335	\$18,343	\$1,691	0.8x	10.3x	9%	7%
United Natural Foods, Inc. (NYS: UNFI)	\$881	\$4,110	\$30,272	\$442	0.1x	6.7x	1%	(60%)
SpartanNash Company (NAS: SPTN)	\$788	\$1,603	\$9,825	\$187	0.2x	6.9x	2%	(26%)
The Chefs' Warehouse, Inc (NAS: CHEF)	\$707	\$1,567	\$3,055	\$135	0.5x	8.9x	4%	(40%)
HF Foods Group Inc (NAS: HFFG)	\$205	\$381	\$1,179	\$17	0.3x	20.2x	1%	5%
Amcon Distributing Co (ASE: DIT)	\$110	\$287	\$2,493	\$32	0.1x	9.5x	1%	(4%)
Median	\$3,795	\$7,655	\$14,084	\$402	0.4x	9.5x	3%	1%
Average	\$6,567	\$10,208	\$23,654	\$915	0.7x	11.3x	4%	(6%)

As of 10/15/2023



Select Food & Agribusiness M&A Transactions

Date	Target	Acquirer	Target Description
Pending	BioTrop	Biobest Group	Provider of biological agricultural products for healthy food production
Pending	Costa Group	Paine Schwartz Partners	Australian fresh produce provider
Oct-23	SunOpta (frozen fruit assets)	Nature's Touch	Supplier of organic, specialty, and natural food and ingredients
Oct-23	J&K Ingredients	SK Capital	Manufacturer of baked goods ingredients
Oct-23	Punto Verde	American Vanguard	Agricultural input provider in Ecuador
Oct-23	Advanced Organic Materials	Kensing (One Rock)	Manufacturer of derived vitamin E, plant sterols, and surfactants
Oct-23	Sugar Foods Corporation	Pritzker Private Capital	California based food ingredients provider
Sep-23	Sahale Snacks	Send Nature Brands (CapVest Partners)	Branded CPG snack foods producer
Sep-23	Commercial Bakeries Corp	Graham Partners	Manufacturer of private label CPG goods
Sep-23	Douglas Partners	Brightstar Capital Partners	Specialty agriculture inputs company based in Missouri
Sep-23	Hostess Brands	J.M Smucker	Industry leader in CPG desserts and snacks
Aug-23	Spaco Agricola	Tepeyac	Brazil based agricultural input provider
Aug-23	La Fiesta Food Products	Chef Merito Seasonings	Provider of spices, herbs, and sauces
Aug-23	Cache Creek Foods	Severn Peanuts	Producer of private label tree nut butters and powders
Aug-23	Sovos Brands	Campbell Soup	Producer of Rao's pasta sauces and other jarred products
Aug-23	IFF (FSI division)	Exponent	Flavor specialty ingredients producer for food and cosmetic industry
Aug-23	London Fruit	GrubMarket	Family-owned wholesale fruit distribution company
Aug-23	Univar Solutions	Apollo Funds	Global leading chemical and ingredient manufacturer
Jul-23	Gillette Citrus	Kings River Packing	Citrus grower based in San Joaquin Valley
Jul-23	Henry Broch Foods	JDM Food Group	Co-packer of tailored spice formulations and seasonings
Jul-23	Tessara	AgroFresh	Food waste and freshness solutions provider
Jul-23	Murry's	Entrepreneurial Equity Partners	Producer of private label frozen food products
Jun-23	Upper Crust Food Service	Copley Equity Partners	Contract food service management company
Jun-23	Groneweg	Thrive Foods	Utah based freeze-dried and air-dried fruit and vegetables provider

Select Food & Agribusiness M&A Transactions

Date	Target	Acquirer	Target Description
Jun-23	Vindara	Sandton Capital Partners	Developer of seeds designed for use in vertical indoor farm environments
May-23	Harvest Food Group	Industrial Opportunity Group	Contract manufacturer, supplier, and distributor of frozen foods
May-23	Macspred	Syngenta	Manufacturer and distributor of herbicide solutions
May-23	Above Food	Bite Acquisition Corp (NYSE: BITE)	Supplier of grains, legumes, and branded plant-based foods
Apr-23	FE Ingredients	Fulcrum Capital Partners	Distributor of baking supplies and food ingredients
Apr-23	Solevo (Helios Partners, Temasek)	DEG, Development Partners, FMO	Distributor of inputs for the agricultural and food sectors
Apr-23	Legacy Bakehouse	Benford Capital Partners	Producer of private label snack products
Apr-23	Gelnex	Darling Ingredients (NYSE: DAR)	Producer of gelatin and collagen peptides
Apr-23	Interagro	Nichino Europe Co.	Manufacturer of adjuvants and biostimulants for the agricultural sector
Apr-23	AgroFresh (NAS: AGFS)	Paine Schwartz Partners	Developer of post-harvest products, equipment, and technology to improve supply chain freshness
Mar-23	Stoller Group	Corteva Agriscience (NYS: CTVA)	Producer of agricultural biostimulant solutions
Feb-23	Cosmoceel	Rovensa (Partners Group, Bridgepoint Advisers)	Manufacturer and distributor of biostimulants, fungicides, and fertigation solutions
Feb-23	Milk Specialties Global	Butterfly Equity	Ingredient manufacturer focused on processing raw dairy inputs
Jan-23	FBSciences	Valent BioSciences	Producer of agricultural biostimulant products
Dec-22	Southwest Spice	Gulf Pacific (Eos Partners)	Value-added packager and processor of dry edible beans and spice blends
Oct-22	Safra Rica	Nutrien (TSE: NTR)	Manufacturer and distributor of fertilizer products
Oct-22	TruFood Manufacturing	Mubadala Investment Company	Contract manufacturer of snack food products
Oct-22	PUR Projet	Bregal Investments	Provider of regenerative environmental services to fight climate change
Oct-22	Gavilon	Viterra	Distributor of grains, feed ingredients, and fertilizer
Sep-22	Sokol & Company	Burlington Capital Partners	Contract manufacturer of sauces, glazes, and marinades
Sep-22	Agvnt	Summit Nutrients	Provider of liquid fertilizers and nano-technologies for crop production
Apr-22	Oakbank Game & Conservation	Velcourt	Provider of farming and crop regeneration services
Jan-22	Mercer Foods	Entrepreneurial Equity Partners	Contract manufacturer of fruits and vegetables
Dec-21	George Weston (Bakery)	Hearthside Food Solutions	Contract manufacturer of bars, entrees, and food packaging

Meridian Capital Sector Coverage

AGRIBUSINESS

- **Agricultural Producers:** Growers, Packing Sheds, Vertically Integrated Operators
- **Agricultural Inputs:** Crop Inputs, Irrigation & Orchard Supply, Agricultural Support Services

FOOD

- **Food Producers:** Contract Manufacturers, Food Processing & Production, Private Label
- **Food Inputs:** Ingredient Producers & Processors, Production Supplies & Equipment Manufacturers
- **Food Supply Chain:** Storage, Distributors and Warehousing, Transportation & Logistics

Meridian Capital Transaction Experience

<p>Monson Fruit Co.</p>  <p>- Acquired by -</p> 	<p>Athena Ag</p>  <p>- Has Acquired -</p> 	<p>Boyer Fertilizer Inc. & Pacific Coast Ag</p> <p>Boyer Fertilizer & Pacific Coast Ag</p> <p>- Acquired by -</p> 	<p>Landmark Irrigation</p>  <p>- Acquired by -</p> 	<p>Royal Ridge Fruits</p>  <p>- Acquired by -</p> 	<p>Gar Tootelian</p>  <p>- Acquired by -</p> 
<p>PowderPure</p>  <p>- Acquired by -</p> 	<p>Woodburn Fertilizer</p>  <p>- Acquired by -</p> 	<p>Meter Group</p> <p>Select Assets of</p>  <p>- Acquired by -</p> 	<p>Pearl Crop</p>  <p>- Private Placement -</p> 	<p>Earl E. Brown & Sons</p>  <p>- Acquired by -</p> <p>Foreman Fruit & Land Company</p>	<p>Dade Moeller & Associates</p>  <p>- Capital Raise by -</p> 
<p>Northwest Landscape Services</p>  <p>- Acquired by -</p> 	<p>Standlee Premium Western Forage</p>  <p>- Strategic Advisory -</p> 	<p>Sage Fruit Marketing Co. & Legacy Fruit Packers</p>  <p>- Acquired by -</p> 	<p>Bellingham Cold Storage</p>  <p>- Acquired by -</p> 	<p>Harbor Wholesale Foods</p>  <p>- Has Acquired Select Assets of -</p>  	<p>Hood River Juice</p>  <p>- Acquired by -</p> 
<p>Harbor Wholesale Foods</p>  <p>- Has Acquired -</p> 	<p>Central Washington Refrigeration</p>  <p>- Strategic Advisory -</p> 	<p>Allpak Container</p>  <p>- Acquired by -</p> 	<p>Larson Fruit Company & Valley Fruit</p>  <p>- Acquired by -</p> 	<p>Honeybear Growers</p>  <p>- Strategic Advisory -</p> 	<p>Diablo Valley Packaging</p>  <p>- Acquired by -</p> 



MERIDIAN CAPITAL
INVESTMENT BANKERS

Helping **middle market business** owners with their
M&A and corporate finance goals **since 1995.**

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Team Leadership



Transaction Expertise

Mergers & Acquisitions
Growth Capital
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Multidisciplinary Deal Team
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