



# MedSpa Services Market Overview

MARCH 2024



# 01.

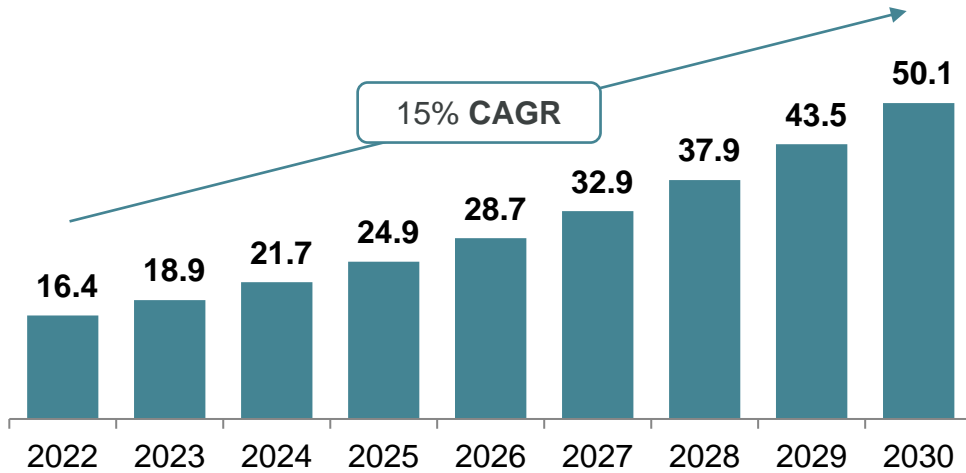
## MEDSPA SERVICES MARKET OVERVIEW





# MedSpa Services Market Overview

## Global MedSpa Market Size (\$B)



## MedSpa Industry Statistics

**\$50B+**  
2030  
Market Size

**81%**  
Of Med Spas are  
Single Locations

**8,800+**  
Registered Med  
Spas in the U.S.

**15%**  
Industry CAGR

**65%**  
Of Patients  
Return to the  
Same Spa for  
Further  
Treatment

**\$530**  
Average Patient  
Spend Per Visit

## Key MedSpa Industry Trends



The MedSpa industry is dominated by single-owned, small-sized, and single-location medical spa facilities with the latest technology providing an opportunity for market consolidation



The MedSpa industry will continue to consolidate as operators continue to benefit from increased operational efficiencies such as experienced management teams and resources to invest in clinic development



Increased awareness and adoption of medspa services has resulted in **71%** of consumers willing to see an aesthetic dermatology professional



Consumer shift toward body-positivity and self-care corresponds with **64%** of consumers stating they feel more confident when looking fit and healthy

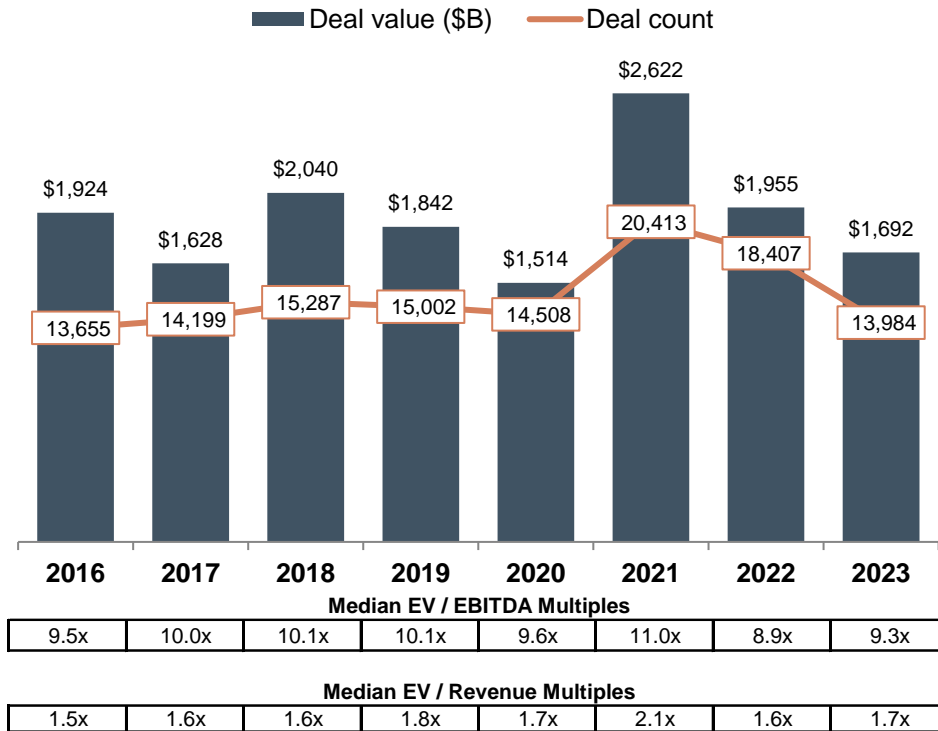


There is an increase in consumer spending on aesthetics and medical services as consumers seek to improve their personal health and wellness

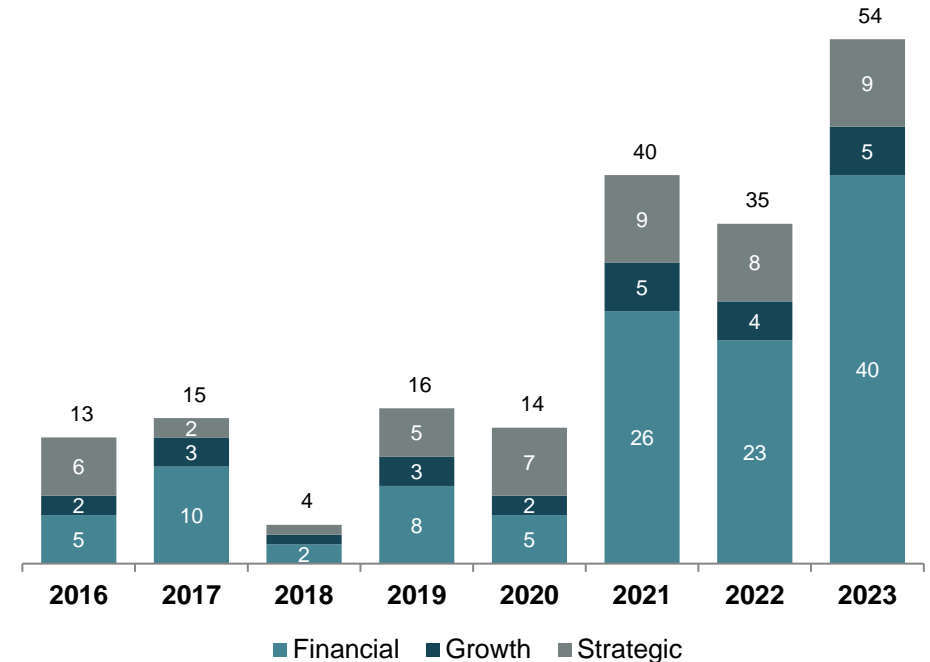


# Strong Market Tailwinds for MedSpa Services

## North American M&A Activity



## MedSpa and Aesthetic Services M&A Activity



## Trends and Dynamics



Private equity and strategic investors alike are gearing up for increased transactions in 2024 due to record dry powder available to private equity firms and increasing interest in MedSpa and Aesthetics Services



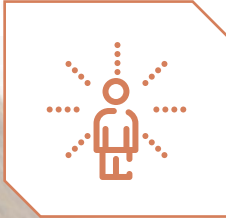
Although total M&A activity was down in 2023, M&A activity in the MedSpa and Aesthetic Services market is expected to hold current levels or increase, as private equity and strategic investors are looking to scale their existing platforms and consolidate the fragmented MedSpa market



Median EV/EBITDA and EV/Revenue multiples increased ~5% YoY compared to 2022, with expected increases in 2024. The MedSpa Services market is expecting higher multiples compared to other industries in 2024 given the heightened investor sentiment and cashflow dynamics of the subsector



# MedSpa Services Trends Driving Adoption



## Increasing Awareness and Adoption of Aesthetics Services

Consumers are becoming increasingly aware of the value of wellness, health, and beauty. Social media has stimulated consumer demand for aesthetic services. 44% of Gen Z say they learned about cosmetic procedures from social media



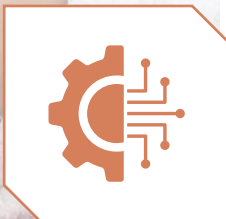
## Consumers Increasingly Willing to Spend on Aesthetics

Recent studies show that despite inflationary pressures and economic stress, 66% of consumers have maintained their spending on aesthetics. 88% of consumers plan to have the same number, or more, treatments in 2023 relative to 2022



## Expanding Customer Base and Addressable Market

The aesthetics market continues to grow for females and older adults. However, social media and growing social acceptance has driven rapid increases in the market for young adults and males who are expected to double their demand for injectables by 2028














## Technological Advancements

New technologies continue to expand the prospective menu of safe and more affordable, non-invasive aesthetic treatments, drawing in new consumers and enticing current customers to get more frequent treatment





# Core MedSpa Services Overview

Service Type	Provider Type	Brands Used	Recurrence	Description
<b>Neuromodulators</b>	 	Botox Dysport Xeomin	~3-6 months	<ul style="list-style-type: none"> <li>Neuromodulators treat forehead lines, crow's feet, and frown lines</li> <li>Treatment lasts 3 months or longer before repeat injection occurs</li> <li>Injections of neuromodulators result in medical applications such as reduced sweating and prevention of migraines</li> </ul>
<b>Body Contouring</b>	 	CoolSculpting	As Needed	<ul style="list-style-type: none"> <li>Body contouring is a non-surgical treatment focused on fat cell reduction in specific parts of the body</li> <li>This service involves 2-3 visits to fully remove the fat cells from the treatment area with patients paying upfront for services</li> </ul>
<b>Ultrasound Therapy</b>		Ultherapy	~1-2 Years	<ul style="list-style-type: none"> <li>Non-invasive procedure providing an alternative to a facelift, using heat to target tissue under the skin's surface, triggering the production of collagen</li> <li>Results are realized immediately or up to 2-3 months post procedure</li> </ul>
<b>Fillers</b>	 	Juvederm Radiesse Restylane Sculptra	~2-3x Per Year	<ul style="list-style-type: none"> <li>Fillers are gel-like substances that are used to fix fine lines and wrinkles on the face requiring no surgical procedure</li> <li>Consumers typically use fillers 2-3 times per year on average, given the limited duration of the fillers</li> </ul>
<b>Microneedling</b>	 	Morpheus8 Profound RF	~4-6 weeks	<ul style="list-style-type: none"> <li>Microneedling is a minimally invasive procedure using fine needles to trigger the body's production of new collagen and elastin</li> <li>The American MedSpa Association says some doctors recommend the procedure every 4-6 weeks</li> </ul>
<b>Laser Treatment / Removal</b>		Candela GentleMax LightSheer	~1-2x Per Year	<ul style="list-style-type: none"> <li>Laser treatment and removal are non-invasive procedures that use lasers to treat wrinkles, acne scars, blemishes, and hair removal</li> <li>These procedures usually encompass a one-time upfront payment with multiple treatment rounds</li> </ul>
<b>Facials</b>		N/A	~4-6 Weeks	<ul style="list-style-type: none"> <li>A facial is a non-invasive skin treatment that includes cleansing, moisturizing, and exfoliating the skin</li> <li>According to the Cleveland Clinic, some doctors recommend receiving a facial every 4-6 weeks</li> </ul>



Physician-provided services



Nurse-provided services



# Qualitative Valuation Framework

<i>Key attributes that influence valuation</i>	← Market Value		Premium Value →
<b>Company-Specific Qualitative Factors</b>			
Market Leadership	Low	Medium	High
Sustainability of Competitive Advantages	Moderate	Strong	Highly Defensible
Proven Scalability	New Growth	Ramping	Proven Growth
Client Base – Customer Recurrence	Low	Medium	High
Client / Revenue Stickiness	Low	Medium	High
Revenue Diversification	Limited Offerings	Diverse	Highly Diversified
Provider Turn Over	High	Medium	Low
<b>Company-Specific Quantitative Factors</b>			
Revenue Momentum	Moderate	Positive	Accelerating
Historical Growth	Low	Uneven	High
EBITDA Margins	< 10%	10% to 20%	> 20%
<b>Growth</b>			
M&A Growth Opportunities	Limited	Available	Strong
Proven De Novo Growth	Limited	Available	Demonstrated
<b>Market Factors</b>			
Barriers to Entry	Low	<b>Moderate</b>	High
Industry Growth Perception	Low	Moderate	<b>High</b>
Cyclicality	High	Medium	<b>Low</b>
Universe of High-Quality Strategic Buyers	Minimal	<b>Some</b>	Numerous
PE Appetite	Low	Moderate	<b>High</b>

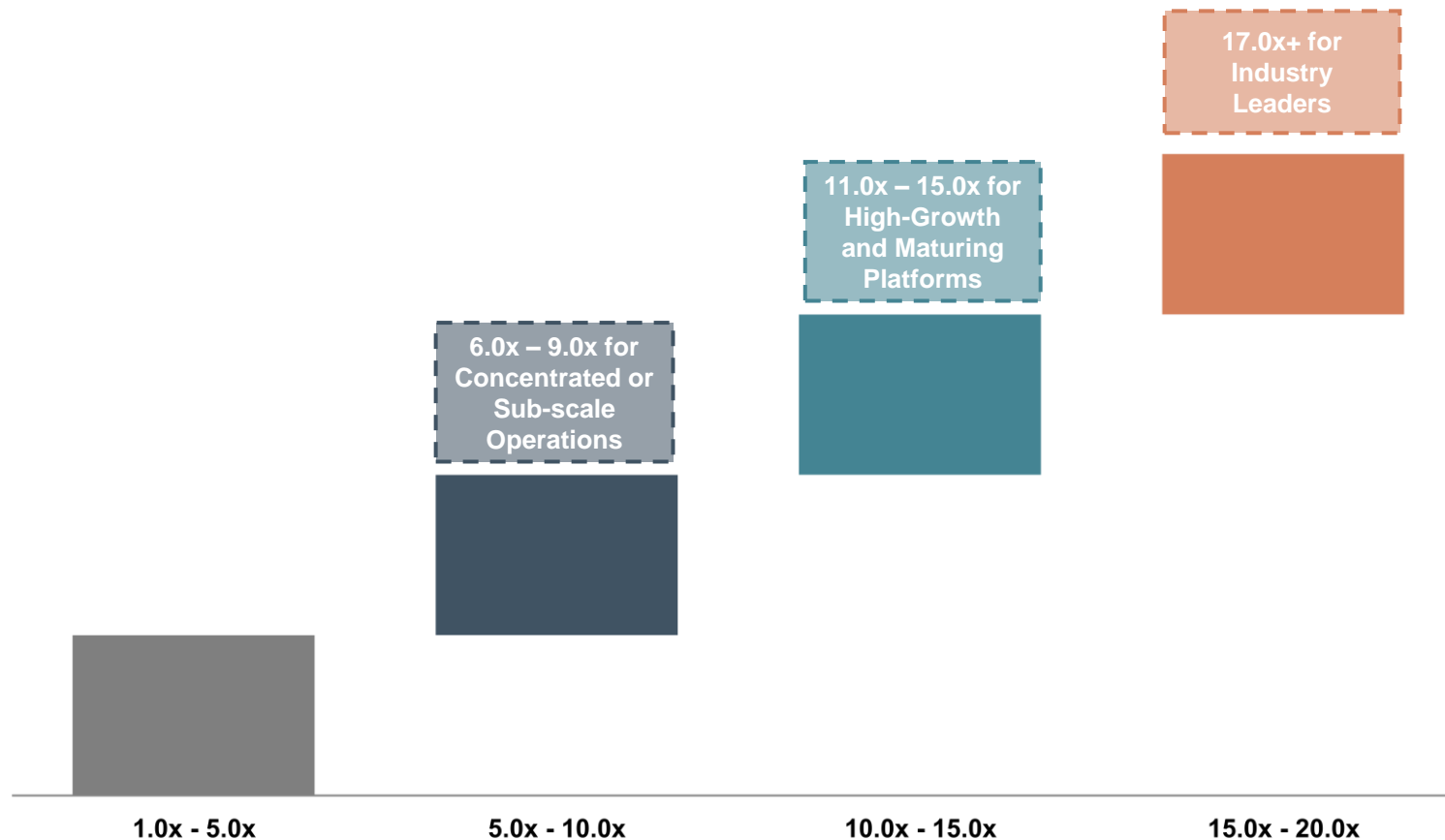


# MedSpa Services Valuation Trends and Insights

## INVESTOR APPETITE AND RECENT VALUATION TRENDS IN THE MARKET

- MedSpas are experiencing premium multiples for a variety of factors including revenue diversification among services (injectables vs. body contouring vs. hair removal etc.) 30%+ EBITDA margins, scaled operations with multiple open locations, urban vs. suburban geographic mix, and having an experienced team and infrastructure in place to support ongoing operations
- Multiple valuation methodologies enable investors to flexibly and fairly approach opportunities with different growth capacities and at different growth stages

### Enterprise Valuation Range – EV/EBITDA Multiples



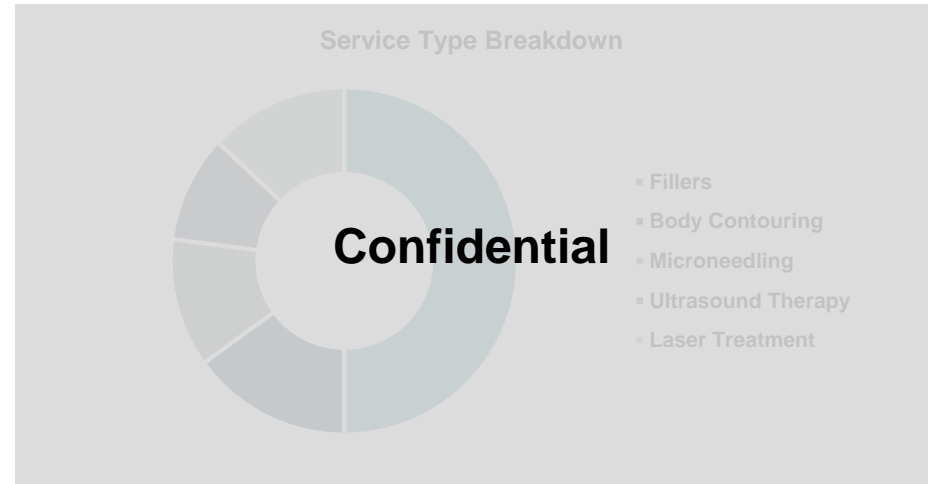
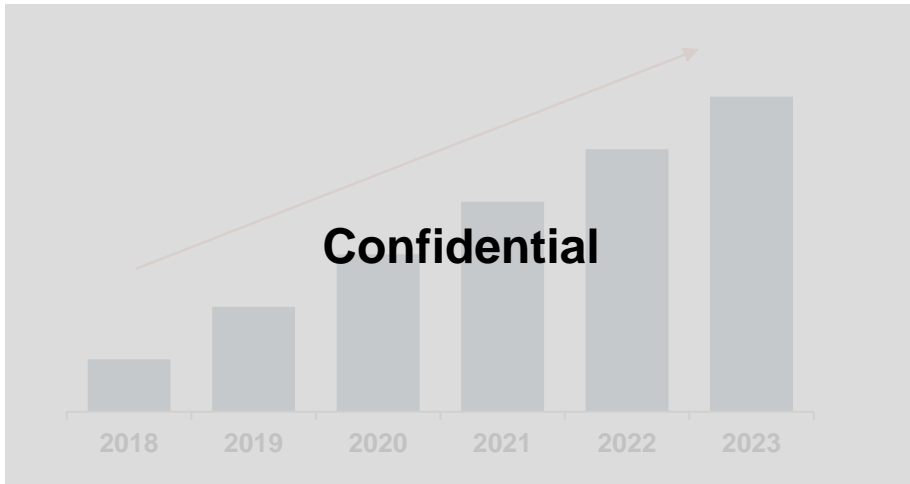
Previous financial performance validates the ramp-up of new locations in tangential or similar geographies to investors, allowing them to give some credit for up to 6-18 months of forward-looking performance and maturity





# Project Venus: In Market

Meridian is currently marketing a transaction for a 9-location med spa operation. Schedule a call to discuss investor responses and feedback



\$ in 000's	2021	2022	2023
Location 1	\$XM	\$XM	\$XM
Location 2	\$XM	\$XM	\$XM
Location 3	\$XM	\$XM	\$XM
Location 4	\$XM	\$XM	\$XM
<b>Total</b>	<b>\$XM</b>	<b>\$XM</b>	<b>\$XM</b>

The table is labeled 'Confidential'.



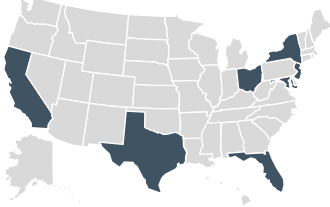







- The Company has experienced an increased growth trajectory over the last 3 fiscal years
  - Improvements in operation efficiency has led and room to invest available cash into new projects
  - The Company has made concerted efforts to increase scale an improve operations
- The list is labeled 'Confidential'.

# Select MedSpa PE Platforms

Company	PE-Backing	# of Locations	Geography	Recent Acquisitions
	 Persistence Capital Partners	42		 
		41		
 ADVANCED MEDAESTHETIC PARTNERS		38		 
		25+		 



# Select MedSpa PE Platforms *(continued)*

Company	PE-Backing	# of Locations	Geography	Recent Acquisitions
 AESTHETIC PARTNERS	NORWEST	18		
 AESTHETICS PARTNERS		16		
 EMPOWER AESTHETICS <small>HEALTHCARE INVESTMENT PLATFORM</small>		7		   
 PREMIER GROUP OF MEDICAL SPAS		5+		

# Select MedSpa Services Transactions



Jan 2024

**Buyer Description:**

AMP is a leader in aesthetic and dermatology practice support, comprised of some of the most successful business and clinical leaders in the medical aesthetics industry

**Target Description:**

Operator of a state-of-the-art medical aesthetics practices providing weight loss programs, chemical peels, laser hair removal, and injectables

**Transaction Rationale:**

The partnership between AMP will provide H-MD Medical Spa with the resources and opportunities to fuel growth and innovation



Dec 2023

**Buyer Description:**

Empower Aesthetics, backed by Shore Capital Partners, is a national medical spa services provider offering comprehensive medical spa and aesthetic services

**Target Description:**

Operator of a medical spa and wellness center providing services such as weight loss programs, wellness programs, hair removal, chemical peels, facials, body sculpting, and dermal fillers, among others

**Transaction Rationale:**

The acquisition of AWSkinCo+ will accelerate Empower's long-term growth strategy and further strengthen its network across the Southeast



Oct 2023

**Buyer Description:**

SkinSpirit is a provider of aesthetic skin and body care services such as facials, dermal fillers, laser hair removal, body sculpting, and other treatments

**Target Description:**

Provider of beauty and skincare services such as facial and body treatments

**Transaction Rationale:**

The acquisition will expand SkinSpirit's service offerings by marking its 2<sup>nd</sup> clinic in New York and 39<sup>th</sup> clinic nationally

# Select MedSpa and Aesthetic Services M&A Activity

(\$ in millions)			
Date	Target	Acquirer	Target Description
Jan-24	H-MD Medical Spa	Advanced MedAesthetic Partners (Leon Capital Group)	Operator of aesthetic and wellness treatment center
Dec-23	AWSkinCo+	Empower Aesthetics (Shore Capital Partners)	Operator of medspa and wellness center
Dec-23	DermaTouch RN	Empower Aesthetics (Shore Capital Partners)	Operator of a wellness center focused on minimally invasive and non-invasive treatments
Dec-23	Chadds Ford Dermatology	Dermatology Partners	Operator of dermatology clinic
Dec-23	Scherl Dermatology	Schweiger Dermatology Group	Operator of medical and cosmetic skin care clinics
Dec-23	Millburn Laser Center	Schweiger Dermatology Group	Operator of medical and cosmetic dermatology clinic
Dec-23	The Skyn Bar	Advanced MedAesthetic Partners (Leon Capital Group)	Provider of skincare and beauty services
Dec-23	Skin and Cancer Associates	Platinum Dermatology Partners (Sterling Partners)	Provider of medical, surgical, and cosmetic dermatology care services
Nov-23	SkinTrust Dermatology	Advanced Dermatology and Cosmetic Surgery	Operator of dermatology clinic
Nov-23	Ideal Image	Empower Aesthetics (Shore Capital Partners)	Operator of a medspa clinic
Nov-23	BCRN Aesthetics	Empower Aesthetics (Shore Capital Partners)	Operator of medical aesthetic practice providing a variety of treatments
Oct-23	Harley Institute of Wellness	American Medical Administrators	Provider of beauty and skincare treatments decreasing the incidence of age-related disease
Oct-23	Truth + Beauty Spa	SkinSpirit	Provider of beauty and skincare services
Sep-23	Delaware Valley Dermatology Group	The Dermatology Specialists	Provider of dermatologic care services intended to serve patients of all ages
Sep-23	Sunrise Dermatology	AQUA Dermatology	Full-service dermatology practice specializing in medical, surgical and cosmetic dermatology
Sep-23	Artistry of Face	Empower Aesthetics (Shore Capital Partners)	Operator of a medical aesthetic practice providing a variety of treatments
Aug-23	Advanced Life Clinic	MedSpa Partners (Persistence Capital Partners)	Provider of medical aesthetic, weight loss, and wellness services
Aug-23	True Dermatology	AQUA Dermatology	Operator of a dermatology clinic based in Alabaster, Alabama
Jul-23	Refined Aesthetics	Alpha Aesthetics Partners (Thurston Group)	Provider of light therapy and skin laser treatments
Jul-23	Blush Med Spa	Advanced MedAesthetic Partners (Leon Capital Group)	Operator of medical aesthetics practices across Connecticut
Jul-23	Crutchfield Dermatology	Tareen Dermatology	Operator of outpatient clinic intended to offer cosmetic surgery / skin care services
Jul-23	Amara Med Spa	Birch (Imperial Capital Group)	Operator of medspa providing injectables, skin resurfacing, and body contouring services
Jun-23	Columbus Aesthetic and Plastic Surgery	Aesthetic Partners	Operator of a dermatology clinic intended for cosmetic and surgical treatments
Jun-23	Genesis MedSpa	Princeton MedSpa Partners (Princeton Equity Group)	Provider of age-reversing, rejuvenating treatments
Jun-23	Plastic Surgery Associates & Allegro MedSpa	Cosmetic Physician Partners	Provider of comprehensive surgical and non-surgical cosmetic services
Jun-23	H/K/B Mount Pleasant	K&B Management	Operator of cosmetic surgery center enabling patients to get a wide range of plastic surgery services
May-23	Cosmetic Skin and Laser Center	Incline Equity Partners	Provider of medspa and health and wellness services, such as body sculpting, facials, and botox
May-23	The Ageless Center	Advanced MedAesthetic Partners (Leon Capital Group)	Operator of a cosmetic treatment center
May-23	Kovak Cosmetic Center	Princeton MedSpa Partners (Princeton Equity Group)	Provider of skin care treatment and services
May-23	Biootika Healthcare	Cronos Med	Provider of therapeutic and clinical services intended for cosmetic healthcare sector
May-23	Glo MedSpa	Advanced MedAesthetic Partners (Leon Capital Group)	Provider of cosmetic and sculpting services intended to provide aesthetic treatments
May-23	Contempo Aesthetics	SkinSpirit	Operator of medical aesthetics practice
Apr-23	Faces of South Tampa	MedSpa Partners (Persistence Capital Partners)	Provider of aesthetics and skincare services

# Select MedSpa and Aesthetic Services M&A Activity *(continued)*

(\$ in millions)			
Date	Target	Acquirer	Target Description
Apr-23	Inspire Aesthetics	Capital Southwest BDC	Operator of surgery centers focused on creating a unique aesthetic for clients
Apr-23	Shapiro Aesthetic Plastic Surgery	Gladstone Capital BDC	Provider of cosmetic surgery services
Apr-23	Esthetics Center	Thurston Group	Operator of a medspa and cosmetic center intended to provide beauty treatments
Mar-23	Destination Aesthetics	Advanced MedAesthetic Partners (Leon Capital Group)	Provider of medical spa services
Mar-23	Advanced Plastic Surgery Center	Advanced MedAesthetic Partners (Leon Capital Group)	Operator of plastic surgery center
Feb-23	Reflections Center	Advanced MedAesthetic Partners (Leon Capital Group)	Provider of cosmetic treatments
Feb-23	Advanced Skin and Body Solutions	MedSpa Partners (Persistence Capital Partners)	Provider of aesthetic medical and spa services
Feb-23	Main Line Center for Laser Surgery	Advanced MedAesthetic Partners (Leon Capital Group)	Provider of state-of-the-art laser and energy-based treatments for medical and cosmetic dermatology
Feb-23	The Aesthetic Clinique	Advanced MedAesthetic Partners (Leon Capital Group)	Provider of cosmetic and skincare services
Feb-23	Skinjectables	Princeton MedSpa Partners (Princeton Equity Group)	Operator of skincare and aesthetic medical salon
Jan-23	Natura Medspa	Advanced MedAesthetic Partners (Leon Capital Group)	Provider of aesthetic body treatments and spa services
Jan-23	Forever Young MedSpa	Advanced MedAesthetic Partners (Leon Capital Group)	Provider of medical aesthetic treatments
Jan-23	Healing Waters	Advanced MedAesthetic Partners (Leon Capital Group)	Provider of spa and wellness services
Jan-23	PRMA Plastic Surgery	Advanced Reconstructive Surgery Alliance	Provider of reconstructive and plastic surgery services
Jan-23	Miami Valley Plastic Surgeons	Dermatologists of Central States	Operator of a cosmetic surgery practice
Jan-23	Skintastic Med Spa	Princeton MedSpa Partners (Princeton Equity Group)	Provider of medical spa treatment services
Dec-22	EsthetixMD	Advanced MedAesthetic Partners (Leon Capital Group)	Operator of a medspa providing medical and aesthetic treatments
Nov-22	Skin Care Institute	Princeton MedSpa Partners (Princeton Equity Group)	Provider of skincare and wellness services
Nov-22	Central Sound Oral, Facial & Implant Surgery	Oak Hill Capital	Provider of cosmetic and dental care services
Nov-22	NassifMD Medical Spa	Prim Aesthetics	Provider of cosmetic surgery
Oct-22	Marina Plastic Surgery	Athenix Body Sculpting Institute	Operator of the cosmetic surgery center and medspa
Oct-22	Synergy MedAesthetics	Advanced MedAesthetic Partners (Leon Capital Group)	Operator of medical spa providing non-surgical cosmetic and body sculpting treatments
Sep-22	Beacon Dermatology	MedSpa Partners (Persistence Capital Partners)	Operator of a full-service cosmetic and medical dermatology center
Aug-22	Ageless Medical	MedSpa Partners (Persistence Capital Partners)	Provider of aesthetic skincare treatments
May-22	Aesthetic Treatment Center	HealthLynked	Provider of aesthetic services intended to specialize in minimally and non-invasive cosmetic solutions
Feb-22	Alluraderm	Princeton MedSpa Partners (Princeton Equity Group)	Operator of medical spa and skincare facilities
Feb-22	Greenspring Medical Aesthetics	Princeton MedSpa Partners (Princeton Equity Group)	Operator of medical aesthetics and anti-aging centers
Feb-22	MedSpa810	Princeton Equity Group	Operator of medical aesthetic clinics
Jan-22	Clinique Chloe	MedSpa Partners (Persistence Capital Partners)	Provider of dermatology and medical aesthetic services
Jan-22	Birch	Imperial Capital Group	Operator of a medspa platform
Dec-21	Belle Medical	Peterson Partners	Provider of body enhancement treatment services
Nov-21	OVME	VMG Partners	Provider of medspa and aesthetic services including injectables, skin treatments, and wellness programs
Oct-21	LaserAway	Seidler Equity Partners	Provider of cosmetic laser and aesthetic services including laser hair removal, botox surgeries, and cool-sculpting

# 02.

**MERIDIAN CONSUMER HEALTH &  
WELLNESS PRACTICE**





# Meridian's Consumer Health & Wellness Team

PRACTICE LEADERSHIP

TRANSACTION EXECUTION TEAM



**BRIAN MURPHY**

PRESIDENT & MANAGING DIRECTOR



**BENTON STURT**

DIRECTOR & CO-HEAD CONSUMER



**GREG RYAN**

ASSOCIATE



**KIERAN VRKLAN**

ANALYST



**GAVIN PRENTICE**

ANALYST

YEARS EXPERIENCE

18+ years – M&A and Corporate Finance

BACKGROUND

Redlands (BS, BS)

PRIOR EXPERIENCE

Accenture

YEARS EXPERIENCE

8 years – Investment Banking  
2 years – Investment Management

BACKGROUND

University of Utah (BS)

PRIOR EXPERIENCE

Goldman Sachs

YEARS EXPERIENCE

5 years – Investment Banking and Financial Consulting

BACKGROUND

University of Washington (MBA, BA)

PRIOR EXPERIENCE

Hunnex & Shoemaker

YEARS EXPERIENCE

2 years – Investment Banking

BACKGROUND

Dominican University of California (BA)

PRIOR EXPERIENCE

Viant Group  
Deloitte

YEARS EXPERIENCE

1 year – Investment Banking

BACKGROUND

Harvard University (BA)

PRIOR EXPERIENCE

Fortistar



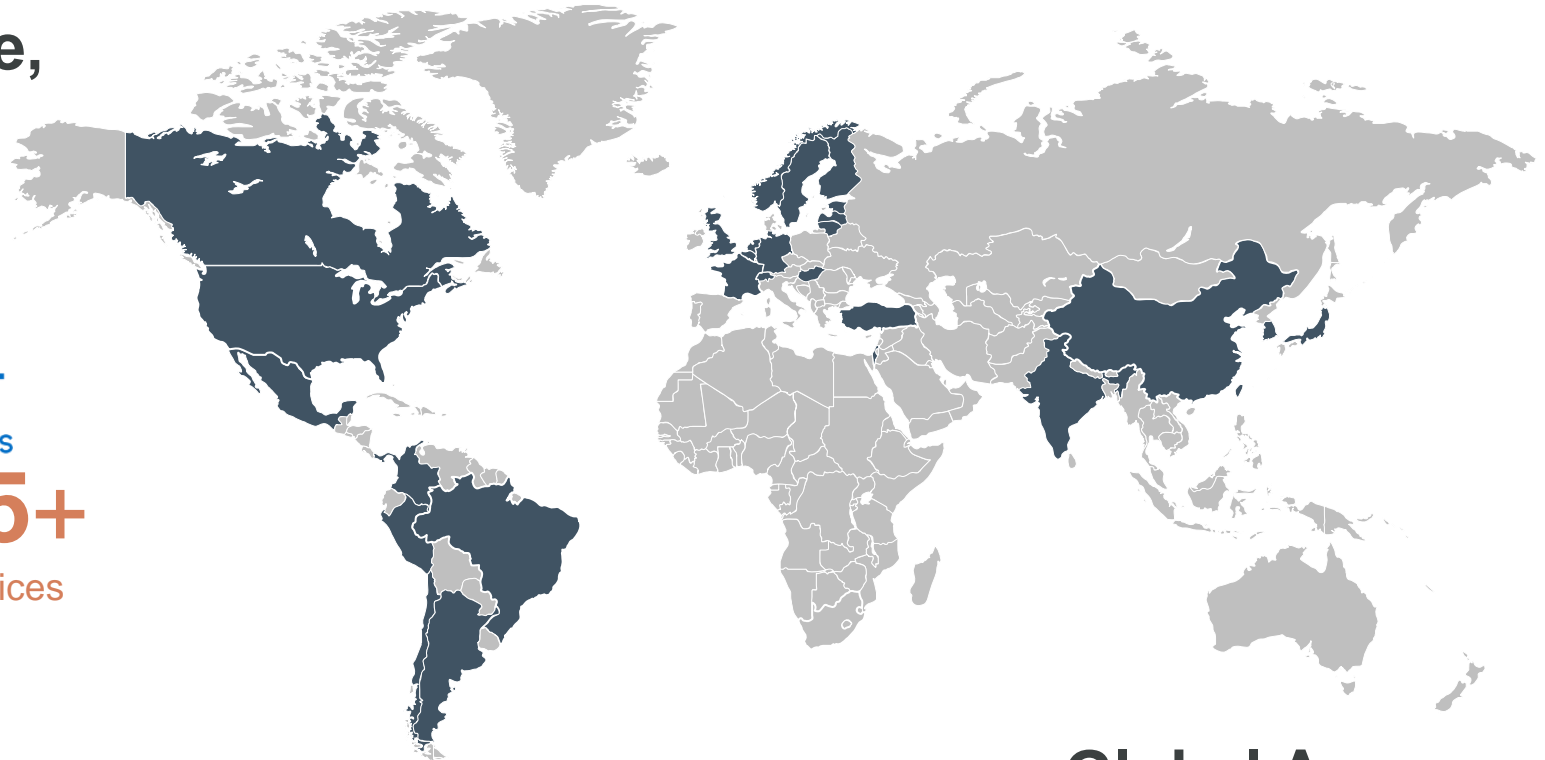


# Unique Access to Global Investors

Global M&A Partners is a leading independent M&A advisory group. Meridian Capital is a founding member.

## Local Presence,

**GLOBAL M&A PARTNERS**  
**30** Countries  
**35+** Offices

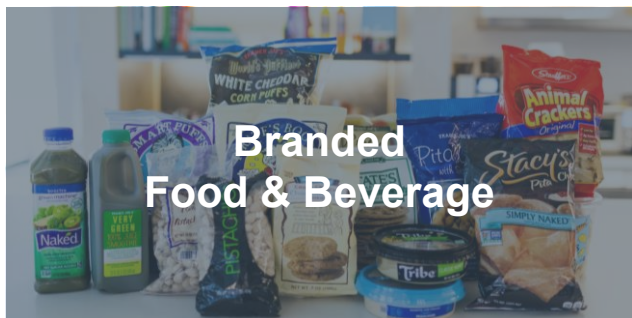
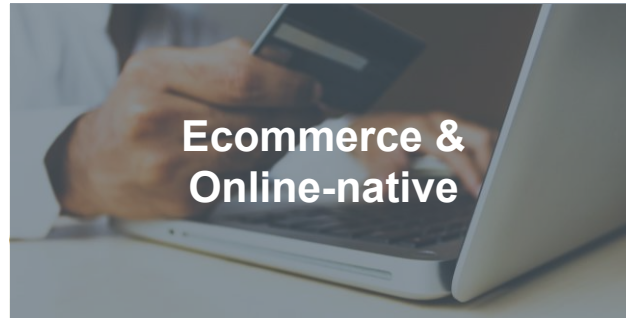
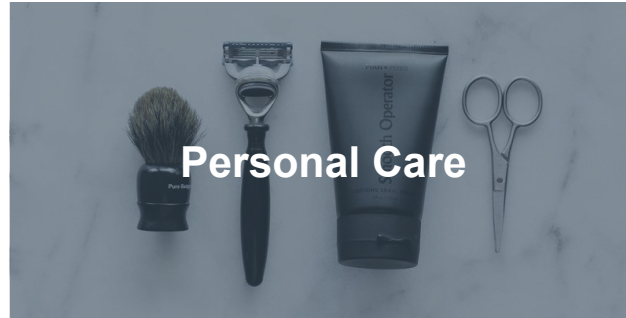


## Meridian's Select International Experience

<p>Pioneer Square Brands</p> <p><b>PSB</b></p> <p>- Recapitalized by -</p> <p>Prudential Private Capital</p>	<p>La Marzocco</p> <p><b>la marzocco</b></p> <p>- Minority Recapitalization -</p> <p>Private Investor</p>	<p>Espec</p> <p><b>ESPEC</b></p> <p>- Acquired by -</p> <p><b>Qualmark</b></p>	<p>Accelalpha</p> <p><b>accelalpha</b></p> <p>- Recapitalized by -</p> <p>CENTURY PARK CAPITAL PARTNERS</p>	<p>Cyient</p> <p><b>CYIENT</b></p> <p>- Buy-side Advisory -</p> <p>MERIDIAN CAPITAL</p>	<p>Wipro</p> <p><b>wipro</b></p> <p>- Buy-side Advisory -</p> <p>MERIDIAN CAPITAL</p>	<p>MTM Robotics</p> <p><b>MTM ROBOTICS</b></p> <p>- Acquired by -</p> <p><b>AIRBUS</b></p>	<p>HR Givon</p> <p><b>GIVON</b></p> <p>- Acquired by -</p> <p>wipro</p>	<p>Hutchinson SA</p> <p><b>HUTCHINSON®</b></p> <p>- Buy-side Advisory -</p> <p><b>GLOBAL M&amp;A PARTNERS</b></p>
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## Global Access.

# Meridian's Consumer Segment Coverage



# A Deep Heritage Focused on Niche Consumer...

## Consumer practice highlights

28

Year History

40+

Transactions Closed

\$3B+

Total Transaction Value

## Recent consumer practice snapshot

2016 - 2023

\$1.7B

Total Enterprise Value

\$95M+

Average Deal Size

18

Closed Transactions

4

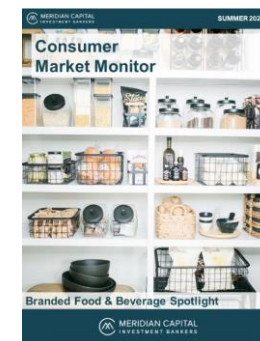
Active Engagements

## Active engagement with the professional community and key industry players

### TRADE SHOWS AND INDUSTRY COVERAGE



### RESEARCH AND THOUGHT LEADERSHIP



2023



2022



2021

# ...with Enduring Brand Expertise and Investor Relationships

A trusted advisor to leading consumer brands

Ongoing correspondence with financial and strategic investors



# Select Consumer Transactions

Project Venus

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9 - location Med Spa Operator

In Market

BioFilm

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**BIOFILM, INC.**

- Acquired by -

**COMBE**

Good Clean Love

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**Good Clean Love**

- Growth equity -

**CORBEL**  
CAPITAL PARTNERS

Disruptive Restaurant Group

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**DISRUPTIVE**  
RESTAURANT GROUP

- Debt recapitalization & advisory -

**MERIDIAN CAPITAL**

Pioneer Square Brands

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**PSB**

- Acquired -

**VAULT**

Warne

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**WARNE**

- Acquired by -

**Maple Hill Capital**

Wilmar

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**PT**  
Performance Tool

- Acquired by -

**RAINIER PARTNERS**

Classic Accessories

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**CLASSIC ACCESSORIES**

- Acquired by -

**CIDCAPITAL**

La Panzanella

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**La Panzanella**

- Acquired by -

**Dare**

Artco-Bell

---

**artcobell**

- Acquired by -

**COUNTERPOINT**  
CAPITAL PARTNERS

Old World Christmas

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**Old World Christmas**

- Acquired by -

**GLADSTONE INVESTMENT**

Cocolo

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**Cocolo**  
Baby

- Acquired by -

**RUSS**  
take someone happy

Hanna Andersson

---

**Hanna Andersson**

- Acquired by -

**Bimbo**

Exposed Skincare

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**EXPOSED SKINCARE**

- Recapitalized by -

**BANK OF AMERICA**

Beecher's Handmade Cheese

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**BEECHER'S**  
HANDMADE CHEESE

- Strategic advisory -

**MERIDIAN CAPITAL**

Ellenos Greek Yogurt

---

**ELLENOS**

- Strategic advisory and growth financing by -

**Monogram Capital**

Emanuel Geraldo

---

**emanuel geraldo**

- Acquired by -

**IA**

Chef'n Corporation

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**chef'n**

- Acquired by -

**CIDCAPITAL**

Handi Quilter

---

**Handi Quilter**  
Designed by a Quilter, for Quilters!

- Acquired by -

**HANOVER PARTNERS, INC.**  
A Private Investment Company  
SAN FRANCISCO • PORTLAND

Pacific Market International

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**pmi**  
worldwide

- Acquired by -

**JGC** | **THE GREAT GORHAM SYSTEM**

Slam Brands

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**slam brands**

- Acquired by -

**WHALEN**

Stanley

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**STANLEY**

- Acquired by -

**pmi**  
worldwide

See Kai Run

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**see kai run**

- Acquired by -

**FUNDAMENTAL CAPITAL**

Kokopax LLC

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**kokopax**

- Acquired by -

**Sassy**

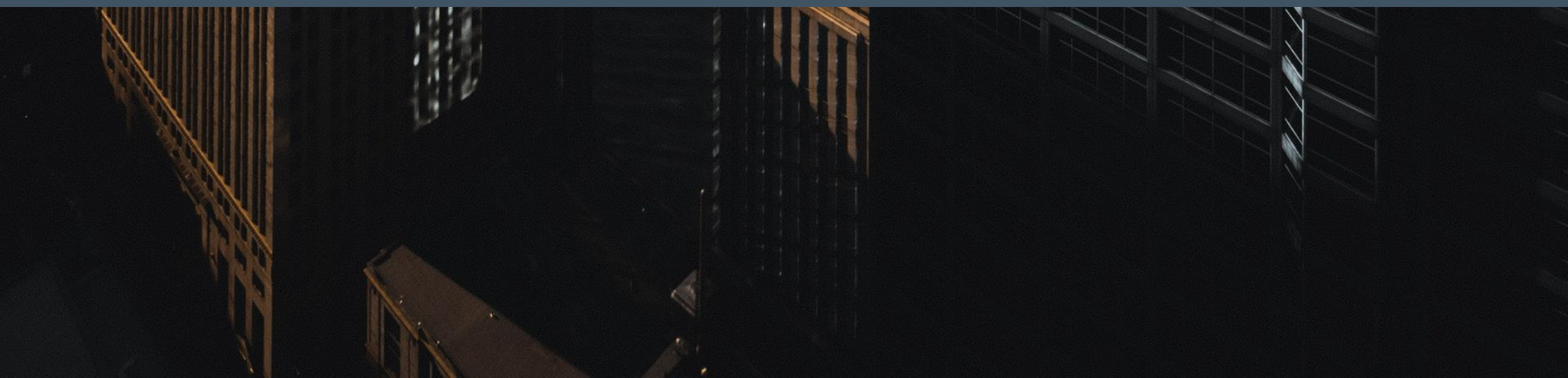


85%

SUCCESS RATE ON ENGAGED  
TRANSACTIONS

92%

DEALS CLOSED ABOVE OR  
WITHIN INITIAL VALUATION  
RANGE



# Thank you

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