

PKF Investment Banking

PKF Investment Banking
Q2 2023 Food & Beverage Quarterly Review

Summer 2023

**KNOW
GREATER
VALUE®**

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Firm Overview

A History of Pristine Service and Integrity

Backed by a large, diversified professional services firm with resources and advisory expertise that span the globe

PKF O'Connor Davies Capital, LLC (DBA PKF Investment Banking) is the investment banking affiliate of PKF O'Connor Davies, which is a full-service certified public accounting and consulting firm with a long and impressive history.

We process securities-related transactions through an unaffiliated broker-dealer, Burch & Company, Inc.

With roots tracing to 1891, more than 1,500 professionals led by over 200 partners in 18 offices in the United States and an international network of resources in 400 cities worldwide, PKF O'Connor Davies provides a complete range of accounting, auditing, tax and specialized management advisory services.

Trusted Advisors with Proven Deal Track Record

The PKF Investment Banking team has successfully completed over 250 M&A advisory and capital raise engagements in North America and abroad.

Business owners across a broad range of industries rely on our transaction and sector expertise, global reach, confidentiality and utmost integrity to partner with them in achieving their objectives.

*We focus on **privately held companies** and have extensive knowledge with decades of experience **advising middle market businesses**.*

Broad Global Reach Across the PKF Network

- We serve as a liaison to **over 400 member firms located in 150 countries and 5 continents** through PKF International
- This global network of independent firms ensures direct access to exceptional advisory professionals with local / regional expertise

20,000

professionals
across the globe

224

independent
advisory firms

480+

offices
worldwide

PKF Investment Banking Services


- **Sell-Side M&A**
 - Perform a comprehensive business review to enhance value and certainty to close
 - Develop marketing materials and financial models
 - Global outreach to all capable buyers
 - Evaluate and negotiate offers
 - Ensure transaction closes in an efficient and timely manner
- **Buy-Side M&A**
 - Develop acquisition strategy and search criteria
 - Research and develop target company database
 - Conduct tailored marketing campaign to reach target universe
 - Assist with due diligence, deal and integration issues
 - Advise on value, structure, terms, process and closing
- **Exit Readiness and Transaction Planning**
 - Proactively prepare business owners and management teams for a successful transaction with optimal results
 - Improve performance and enhance shareholder value

Significant Experience in Food & Beverage Deals


Select food M&A advisory engagements

- The PKF Investment Banking team has advised on numerous successful food and beverage deals in the private markets
- Our sector experience encompasses a variety of sub-verticals across the industry value chain, including:
 - Baked goods
 - Branded food
 - Confectionary
 - Dairy
 - Food distribution
 - Food service
 - Natural & organic
 - Private label and contract manufacturing
 - Snacks


Branded Foods



has been acquired by



Nutritional Products



has been acquired by

General Capital Investments

Branded Foods




has been acquired by




Food Catering

SONNIER & CASTLE


has been acquired by



Ethnic Foods



has been acquired by



Freeze-Dried Food



has been acquired by



PKF Investment Banking - Differentiating Attributes



High-Caliber Personal Attention

Senior banker actively involved across the entire M&A process

Middle market focus

Reputation for integrity and track record of excellence



Superior Execution Model

Systematic yet flexible approach – *no cookie cutters*

Designed to meet client needs and goals

Focus on certainty to close and maximum value



Global Reach

Global footprint and reach directly and via the PKFOD global network

Bold go-to-market strategy aimed at identifying and engaging all capable targets



Exceptional Marketing

Dynamic marketing and positioning grounded in data analytics

Generating more client options – increased odds of success and better terms and value



Subject Matter Experts

Full access to all PKFOD experts in accounting, tax, valuation and diligence

Entrepreneurial mindset ensuring all potential deal issues are identified / mitigated

Industry Dynamics

Food and Beverage – Key Sector Takeaways

	<p>Sticky Food Inflation</p> <ul style="list-style-type: none"> ▪ Inflation continues to pressure end consumers – <i>even as input costs are falling</i> ▪ This is driving a shift in spending patterns at the store – <i>bargain hunting taking over</i> 		<p>Emphasis on Healthier Alternatives</p> <ul style="list-style-type: none"> ▪ Several health issues are impacting grocery habits – hence, the need for fresh food as a source of wellness ▪ Brands are investing in <i>natural immunity / health products, plant-based foods, alcohol-free drinks, etc.</i>
	<p>Gradual Shift to Private Label</p> <ul style="list-style-type: none"> ▪ Consumers have <i>gravitated towards private label brands</i> due to inflation’s impact on the cost of grocery ▪ Grocery chains are forced to either offer the best deals, or to extend their own private label lines 		<p>Hybrid Lifestyles</p> <ul style="list-style-type: none"> ▪ Consumers have adopted hybrid lifestyles as they continue to pursue work-from-home activities ▪ <i>Snackification</i> is a visible trend as more consumers have shifted from set mealtimes throughout the day
	<p>No Compromise on Fresh Foods</p> <ul style="list-style-type: none"> ▪ While brand elasticity is common among consumers, fewer trust discount merchants on fresh foods ▪ Survey data revealed that <i>only 29% of shoppers are trading for dairy, fruits / vegetables, 27% for fresh meat</i> 		<p>Personalized Nutrition In Vogue</p> <ul style="list-style-type: none"> ▪ New food technologies and product offerings are bringing a tailored approach to food manufacturing ▪ Personalized consumption (e.g., flavors, sugar, etc.) presents an opportunity for start-ups & existing players
	<p>Increasing Focus on Sustainability</p> <ul style="list-style-type: none"> ▪ Consumers care about sustainability – a recent NIQ study shows that <i>92% of shoppers</i> puts emphasis on it ▪ Rise in awareness – <i>blockchain technology</i> is being tested to cut food fraud, enhance food traceability, etc. 		<p>Pet Humanization Impacting Pet Food Market</p> <ul style="list-style-type: none"> ▪ Consumers prioritize their pets, even amid high cost of living – pet owners are not cutting back on pet food ▪ Brands are addressing demand for nutritionally dense pet food via fibre, protein, vitamin and mineral content
	<p>Steady Growth in Online Food Shopping</p> <ul style="list-style-type: none"> ▪ Online growth in food shopping is slow but steady – <i>fresh food and perishables continue to trail</i> ▪ Fresh brand grocers are investing resources to fully gauge online shopping as they build a digital foothold 		<p>Persistent M&A Activity</p> <ul style="list-style-type: none"> ▪ Dealmakers continue to see opportunities in food and beverage given its recession resilient nature ▪ M&A activity is expected to persist as sponsors look for scarce assets, and strategics fill product gaps

Deal activity in the food, beverage and agriculture sector persists, albeit at lower volumes – valuation multiples remain strong for high-quality assets.

Source: FoodNavigator USA, February 2023; Supermarket News, May 2023; PYMNTS survey, 2023; McKinsey and NielsenIQ survey, February 2023; Mintel, 2023

Food Distribution – Key Sector Takeaways

Despite the widespread macroeconomic uncertainty in the M&A markets, the fragmented Food Distribution sector remains an attractive space to deploy capital for both strategics and financial investors.

Pricing Power Amid Persistent Inflation



- Commodity / labor costs soared over the past year – market players sought to maintain margins by passing on prices to end consumers
- As a result, food distributors with brand strength, negotiating power and scale have witnessed substantial sales and gross profit increases

Volume Growth and Channel Presence



- Rising interest rates have spurred a disinflationary trend in food prices *vis-à-vis* the peak in 2022 – case load growth will drive top-line
- Channel exposure will affect margins – distributors in the independent channel often exhibit greater pricing power vs. national chain players

Flight to Specialization



- Distributors are increasing their presence in specialty markets where differentiated product offering results into stronger customer relationships
- Specialty niches (i.e., higher-quality, specialized products) are a growing area of focus especially for large broadliners (e.g., Sysco)

Focus on Independents



- Foodservice distributors are tapping into the independent segment – demand for product quality / flexible delivery dictate enhanced margins
- Independent restaurants are gaining an edge over large multi-unit chains given consumer preferences for niche dining and buying local

Persistent Consolidation Among Corporate Buyers



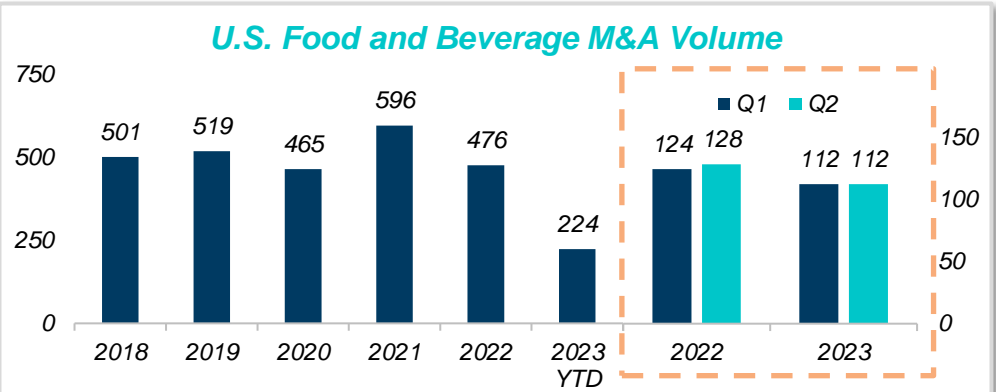
- Facility consolidation, geographic / new category penetration, route density increase, and cross-selling opportunities have triggered M&A deal flow
- Strategic activity in this sector is elevated due to the inelastic nature of the purchasing behavior and limited debt exposure by large public players

On-Going Private Equity Interest

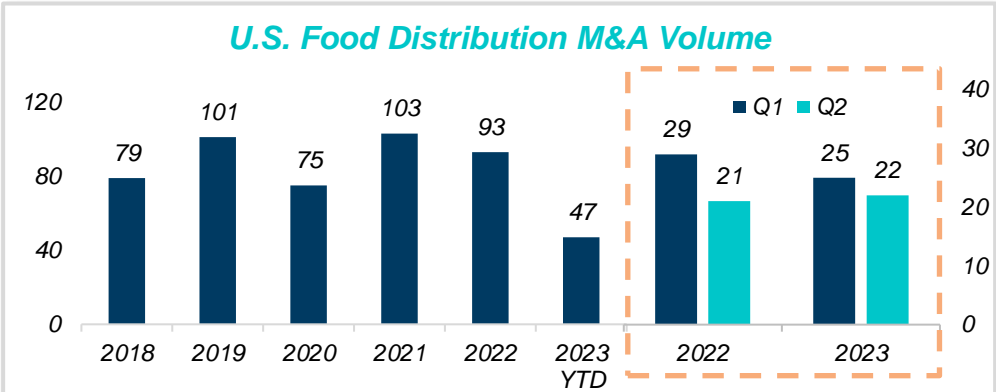


- Sponsors continue to look for quality assets with significant scale to serve as platforms in executing buy-and-build strategies
- Private equity platforms are actively pursuing add-ons to drive synergies – given rising interest rates, add-ons have thrived due to less debt utilization

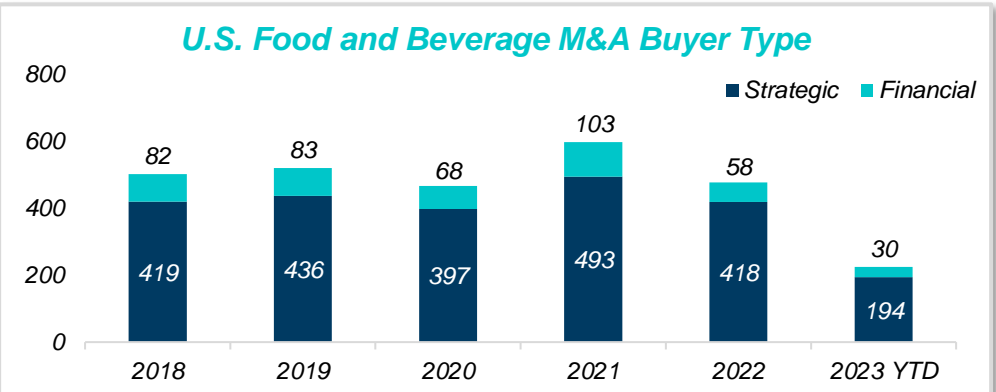
U.S. Food and Beverage M&A Trends



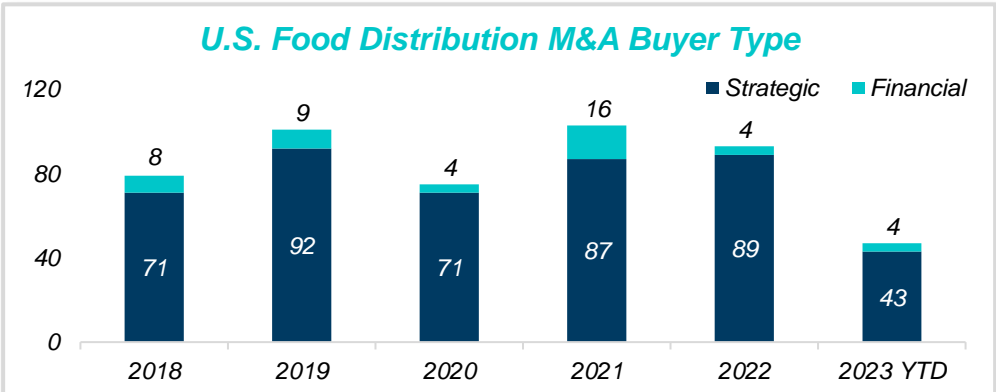
A quarterly breakout of M&A activity shows that while 2023 deal volume is down over the same period last year, the market is still active.



M&A activity in food distribution did not witness the same deceleration that other consumer verticals experienced – the consolidation wave continues.



























A reduced financial buyer presence is likely due to a “flight-to-quality”, less active M&A with a focus on healthier, better performing assets.



Strategic buyers have continued to drive M&A volume in recent years as they aggressively pursue accretive consolidation opportunities.

Source: FactSet as of June 30, 2023
 Note: Statistics above include transactions wherein the target was a U.S. headquartered company.

Select Recent M&A Deals – Food and Beverage

	Date	Target ⁽¹⁾	Acquirer	Deal Type	Target Description / Deal Rationale
1	Jun-23 (Pending)			Strategic	See callout box on the right for further commentary
	Jun-23 (Pending)			Strategic	Facility with roasting, grinding, flavoring capabilities Strengthen depth in coffee as private label leader
2	May-23			Strategic	Snack nut brand; previously owned by Campbell Soup Add innovative snack products / unite two industry leaders
	May-23			Strategic	See callout box on the right for further commentary
	May-23			Strategic	Produces gluten-free and other allergen-free snacks Add to existing allergen-free product offerings
3	Mar-23			Financial	Manufacturer of better-for-you smoked meat snacks AUA has a proven history of growing co-manufacturers
	Mar-23 ⁽²⁾			Strategic / Financial	Brand recognized as the birthplace of deep-dish pizza Further expand frozen product portfolio
	Feb-23			Financial	See callout box on the right for further commentary
4	Feb-23			Strategic	Acquisition of select dog and cat food brands Compelling entry point into the growing pet food category
	Jan-23 ⁽³⁾			Strategic / Financial	Producer of edible cookie dough bites, brownies, etc. Expand JTM Foods' portfolio of dessert and sweet treats
5	Jan-23 ⁽⁴⁾			Strategic / Financial	See callout box on the right for further commentary
	Oct-22			Strategic	See callout box on the right for further commentary

Unilever Acquisition of Yasso Holdings
 June 2023 (pending) – EV: n/a; EV / LTM EBITDA: n/a

- Yasso Holdings is a producer of Greek yogurt desserts and related items
- Unilever is executing on their dessert premiumization strategy – their existing portfolio of brands already includes Ben & Jerry's, Magnum and Talenti

Wicked Kitchen Acquisition of Current Foods
 May 2023 – EV: n/a; EV / LTM EBITDA: n/a

- Current Foods is an alt-protein startup that provides plant-based seafood
- The acquisition is Wicked's second plant-based seafood acquisition as part of their growth plan to consolidate the plant-based seafood industry

ICV Partners Acquisition of Desi Natural and Noga Dairies
 February 2023 – EV: n/a; EV / LTM EBITDA: n/a

- Desi Fresh Foods is the leading producer of dahi, or South Asian yogurt
- ICV acquired these brands from Raymundo's Food Group, a portfolio company of AUA Private Equity Partners – ICV pursues niche food players

Swander Pace-backed Café Valley Acquisition of Freed's Bakery
 January 2023 – EV: n/a; EV / LTM EBITDA: n/a

























- Freed's Bakery manufactures iced mini cupcakes for national retailers
- Add-on for the Café Valley investment platform and strengthens its position within in-store bakery, convenience and foodservice

Orkla Food Ingredients Acquisition of Denali Ingredients
 October 2022 – EV: \$200m; EV / LTM EBITDA: ~14.0x

- Denali manufactures ingredient solutions for the ice cream industry
- Orkla is strengthening its position as a leading ingredients supplier to the high-margin bakery, ice-cream and confectionary industries in the U.S.

Note: (1) Targets located in North America; (2) Great Kitchens is owned by Brynwood Partners; (3) JTM Foods is owned by Tenex Capital; (4) Café Valley is owned by Swander Pace Capital; Source: FactSet, PKF Investment Banking – information as of June 30, 2023

Select Recent M&A Deals – Food Distribution

	Date	Target ⁽¹⁾	Acquirer	Deal Type	Target Description / Deal Rationale
1	Jun-23 (Pending)			Strategic	See callout box on the right for further commentary
	Jun-23			Strategic	Distributor of food & beverage products in North Carolina Expansion into North Carolina's customer base
2	May-23			Strategic	See callout box on the right for further commentary
3	May-23			Strategic	See callout box on the right for further commentary
	May-23			Strategic	See callout box on the right for further commentary
	Mar-23 ⁽²⁾			Strategic / Financial	Distributor of seafood products in Boston, MA Expand presence / offering in the N.E. seafood industry
4	Mar-23			Financial	See callout box on the right for further commentary
	Jan-23			Strategic	Independent grocery wholesaler Optimize supply chain network / expand geographically
	Jan-23			Strategic	Distributor of fruits and vegetables Increase scale and reach via a high-velocity distributor
	Dec-22			Strategic	Serves foodservice, convenience and grocery stores Enhance capacity and geographic reach
5	Oct-22			Financial	See callout box on the right for further commentary
	Oct-22			Financial	Premier distributor of fresh produce and specialty foods Accelerate growth and pursue strategic acquisitions

A.V. Thomas Produce Acquisition of Dallas Distributing
 June 2023 (pending) – EV: n/a; EV / LTM EBITDA: n/a

- Dallas Distributing is a long-time leader in California's sweet potato industry
- A.V. Thomas, a sweet potato logistics company, will benefit from synergies in the form of enhanced operations, expanded storage capacity, and more staff.

KeHE Acquisition of DPI Specialty Foods ("DPI")
 May 2023 – EV: n/a; EV / LTM EBITDA: n/a

- DPI focuses on the procurement / wholesale distribution of specialty foods
- The deal expands KeHE's customers and warehouse infrastructure – together, the companies serve over 31,000 customers, carry over 80,000 SKUs and have 6,100 suppliers

The Chefs' Warehouse ("CW") Acquisition of Hardie's Fresh Foods and Greenleaf Produce & Specialty Foods
 May 2023 – EV: n/a; EV / LTM EBITDA: n/a

- The Hardie's addition allows CW to strengthen its Produce category nationally. The Greenleaf acquisition adds talent and a new category to CW's already strong presence in Northern California.

Sole Source Capital Acquisition of Lee Fish USA
 March 2023 – EV: n/a; EV / LTM EBITDA: n/a

- Lee Fish USA is a premium importer / distributor of fresh and frozen seafood
- Sole Source's backing will allow Lee Fish to expand its distribution / customer base. The acquisition marks Sole Source's third platform investment.

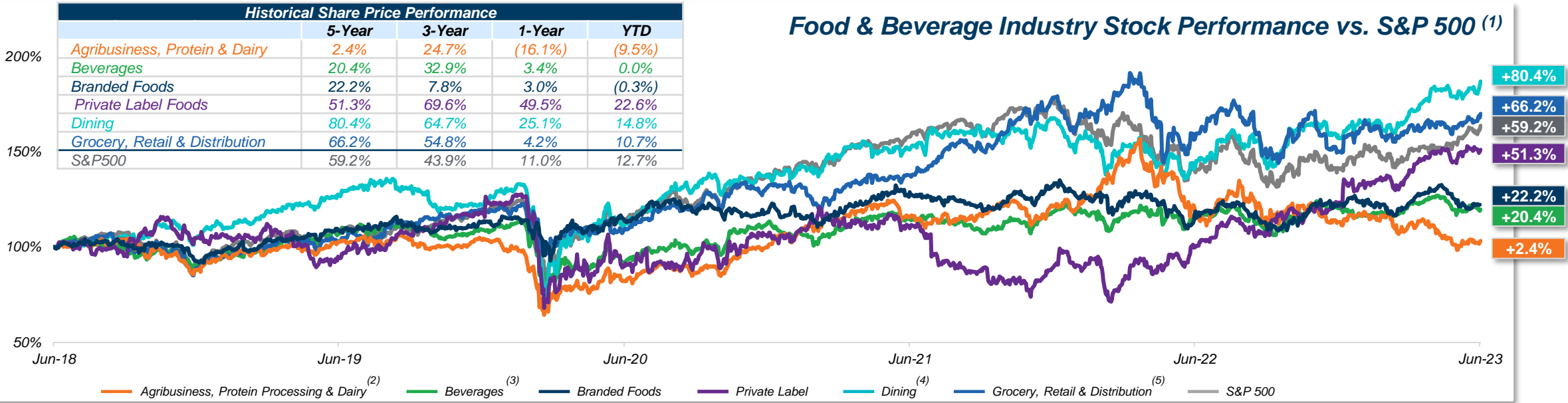
Littlejohn & Co. Acquisition of Lipari Foods
 October 2022 – EV: n/a; EV / LTM EBITDA: n/a

- Lipari distributes and manufactures "perimeter-of-the-store" specialty foods
- Littlejohn plans to bolster Lipari's market presence and accelerate its acquisition program in the fragmented specialty food distribution channel

Note: (1) Targets located in North America; (2) Fortune International is owned by Investcorp
 Source: FactSet, PKF Investment Banking – information as of June 30, 2023

Public Equity Market – Index Values

Food & Beverage Industry Stock Performance vs. S&P 500 (1)



Select Recent Public Offerings

Offer Date	Issuer / Ticker	Gross Proceeds (\$ in m)	Use of Funds
Jun-23	Cava Group [NYSE:CAVA]	\$318 [IPO]	Growth Capital
May-23	Vita Coco [NASDAQ:COCO]	\$115 [Sec. Offering]	Growth Capital
May-23	US Foods Holding [NYSE:USFD]	\$695	Security Repurchase

Offer Date	Issuer / Ticker	Gross Proceeds (\$ in m)	Use of Funds
Mar-23	Portillo's [NASDAQ:PTLO]	\$181 [Public Offering]	Security Repurchase
Feb-23	Restaurant Brands [NYSE:QSR]	\$141 [Public Offering]	Growth Capital
Feb-23	AppHarvest [NASDAQ:APPH]	\$46 [Public Offering]	Corporate, WC

Source: FactSet as of June 26, 2023, PKF Investment Banking.
 Note: (1) Indexes by category are weighted based on market capitalization of each of the underlying constituents; (2) Includes Agribusiness, Dairy, Nutrition, and Protein Processing; (3) Includes Non-Alcoholic, and Wine, Beer & Spirits; (4) Includes Casual Dining, Family Dining, Fast Casual, Quick Service; (5) Includes Grocery & Retail and Food Distribution

Select Recent Food and Beverage M&A Deals

Date	Target	Acquirer	Target Description	Enterprise Value (\$in m)	EV / LTM		Location		Acquirer Type	
					Revenue	EBITDA	Domestic	C-Border	Strategic	PE
Jun-23 (P)	Celanese Corp	Mitsui	Food ingredients	\$675	--	--		•	•	
Jun-23	Three Dog Bakery	Topspin Consumer	Confectionary pet snacks	--	--	--	•			•
Jun-23	New Carbon	Arbor Investments	Waffle wholesaler	--	--	--	•			•
Jun-23 (P)	Yasso Holdings	Unilever	Frozen desserts	--	--	--		•	•	
Jun-23 (P)	Farmer Brothers	TreeHouse Foods	Coffee and supplies	100	--	--	•		•	
Jun-23	J.M. Cheesesticks	Del Sol Food	Breaded cheese products	--	--	--	•		•	
May-23	Emerald Nuts	Flagstone Foods	Variety nuts	--	--	--	•		•	
May-23	Current Foods	Wicked Foods	Plant-based seafood	--	--	--	•		•	
May-23	Tutti Gourmet	Sweets from Earth	Allergen-free snacks	--	--	--	•		•	
Apr-23	First Place Foods	Patriot Pickle	Pickle food products	--	--	--	•		•	
Apr-23	Natural Bakery	Grupo Bimbo	Bread production	--	--	--		•	•	
Apr-23 (P)	Weaver Popcorn	Hershey	Popcorn production	--	--	--	•		•	
Apr-23	Legacy Bakehouse	Benford Capital	Baked snacks	--	--	--	•			•
Mar-23	Western's Smoke.	AUA Private Equity	Smoked meat snacks	--	--	--	•			•
Mar-23 (P)	Galileo Lebensmittel	Dr. August Oetker	Frozen pizza snacks	--	--	--	•		•	
Mar-23 (P)	Canidae Pet Food	Natural Balance Pet	Premium pet foods	--	--	--	•		•	
Mar-23	Luke's Ice Cream	College Circle	Ice cream wholesaler	--	--	--	•		•	

Source: FactSet, PKF Investment Banking
 Note: "(P)" denotes a pending transaction

Select Recent Food Distribution M&A Deals

Date	Target	Acquirer	Target Description	Enterprise Value (\$in m)	EV / LTM		Location		Acquirer Type	
					Revenue	EBITDA	Domestic	C-Border	Strategic	PE
Jun-23	BIX Produce	Sysco	Produce specialty	--	--	--	•		•	
Jun-23 (P)	Dallas Distributing	A.V. Thomas	Distributor of potatoes	--	--	--	•		•	
Jun-23	Orrell's Food	Ben E. Keith	Meat / canned goods	--	--	--	•		•	
May-23	DPI Specialty	KeHE Distributors	Grocery distributor	--	--	--	•		•	
May-23	La Rebaja	Lipari Foods	Specialty food distributor	--	--	--	•		•	
May-23	Panama Banana	FreshEdge	Wholesaler of produce	--	--	--	•		•	
May-23	TPI 1912	FreshEdge	Distributor of produce	--	--	--	•		•	
May-23	Hardie's	Chefs' Warehouse	Wholesaler of fruits	--	--	--	•		•	
May-23	Greenleaf	Chefs' Warehouse	Calif.-based distributor	--	--	--	•		•	
May-23	Renzi Foodservice	US Foods	Broadline distributor	--	--	--	•		•	
Apr-23	World of Sweets	A&M Capital	Distributor of snacks	--	--	--	•			•
Mar-23	Boston Sword	Fortune Intl	Seafood distributor	--	--	--	•		•	
Mar-23	Swiss-American	Lipari Foods	Specialty cheese	--	--	--	•		•	
Mar-23	Lee Fish USA	Sole Source Capital	Seafood distributor	--	--	--	•			•
Jan-23	Dole (Fresh Veg.)	Fresh Express	Vegetable distributor	\$293	0.23x	--	•		•	
Jan-23	Concord Foods	Sysco	Italian food distributor	--	--	--	•		•	
Jan-23	Berry People	AgriFORCE	Distributor of berries	40	1.08x	--		•	•	

Source: FactSet, PKF Investment Banking
 Note: "(P)" denotes a pending transaction

Public Comparables – Median Values

Category	% of High 52-Week	3-Yr. Revenue CAGR	LTM EBITDA Margin	EV / LTM		EV / NTM	
				Revenue	EBITDA	Revenue	EBITDA
Branded Foods	85.0%	3.0%	17.9%	2.10x	12.3x	2.04x	11.7x
Private Label	92.5%	1.2%	8.2%	1.13x	13.7x	2.00x	12.6x
Nutrition	83.8%	11.5%	16.0%	1.83x	11.5x	1.84x	10.8x
Baked Goods	87.3%	7.9%	12.2%	1.46x	13.8x	2.01x	12.8x
Dairy	85.1%	3.9%	8.8%	0.90x	10.2x	0.88x	9.5x
Snacks	93.8%	7.8%	13.9%	2.73x	20.4x	3.14x	17.1x
Protein Processing	69.4%	9.6%	6.7%	0.49x	6.2x	0.62x	8.4x
Produce	67.9%	4.0%	5.0%	0.56x	12.0x	0.85x	10.2x
Agribusiness	63.3%	22.0%	25.1%	1.05x	4.0x	1.24x	6.2x
Ingredients & Flavors	83.5%	6.5%	18.0%	2.53x	15.3x	2.69x	13.1x

Public Comparables – *Median Values* (continued)

Category	% of High 52-Week	3-Yr. Revenue CAGR	LTM EBITDA Margin	EV / LTM		EV / NTM	
				Revenue	EBITDA	Revenue	EBITDA
Food Distribution	81.5%	9.7%	2.0%	0.24x	12.0x	0.33x	9.6x
Grocery & Retail	89.2%	4.2%	6.4%	0.42x	6.6x	0.42x	6.5x
Food E-Commerce	60.9%	27.4%	(7.2%)	1.14x	12.6x	0.90x	9.0x
Non-Alcoholic	85.2%	6.6%	24.9%	4.04x	18.5x	3.83x	16.3x
Wine, Beer, Spirits	87.4%	4.5%	19.1%	2.22x	13.2x	1.98x	12.2x
Fast Casual	77.9%	12.9%	10.0%	2.22x	11.9x	2.01x	10.1x
Quick Service	90.8%	6.5%	29.2%	5.48x	20.0x	5.07x	14.4x
Casual Dining	88.8%	13.2%	11.8%	1.00x	11.9x	0.95x	11.0x
Family Dining	76.4%	9.7%	16.2%	2.30x	11.1x	2.24x	11.2x

Senior Consumer Team Bios

Senior Consumer Team Bios

Robert F. Murphy, *Partner & Senior Managing Director*

Robert F. Murphy is a Partner with over 30 years of experience in investment banking and corporate development. Prior to joining PKF Investment Banking, Mr. Murphy co-owned two M&A firms, and held several senior operating and financial management positions, including as a financial officer and SVP, Corporate Development of a public company. Mr. Murphy holds a Bachelor of Science in Accounting from the State University of New York, Albany and started his career as a CPA with E&Y.

Mr. Murphy's investment banking expertise includes work on over 300 financial consulting and M&A sell-side and buy-side engagements. He has closed deals in industries such as consumer, distribution, manufacturing, business services, healthcare and IT. He has completed transactions with private and public companies and private equity firms including many complex cross-border transactions. Mr. Murphy has completed transactions in ten different countries including Brazil, Canada, China, England, Germany and the Netherlands.



Senior Consumer Team Bios (continued)

Alberto Sinesi, *Director*

Alberto Sinesi is a Director with over 12 years of experience in investment banking and corporate development. Mr. Sinesi has advised public and private clients on over 30 domestic and cross-border, sell-side and buy-side M&A transactions. He has worked with clients across a variety of consumer verticals, including consumer products, e-commerce / direct-to-consumer, food and beverage and retail / multi-site segments both in North America and Europe. Additionally, he has provided valuation and transaction opinion services to public and private investment funds, encompassing private equity institutions, private credit funds, investment banks, hedge funds and business development companies.

Prior to joining PKF Investment Banking, Mr. Sinesi spent over a decade in the M&A and Valuations & Opinions groups at Lincoln International, a global middle market investment banking advisory firm. Mr. Sinesi received his Master of Business Administration from ESADE Business School (Spain) and New York University, Leonard N. Stern School of Business, and his Master of Arts in Finance and Business Administration from the University of Genoa (Italy).



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