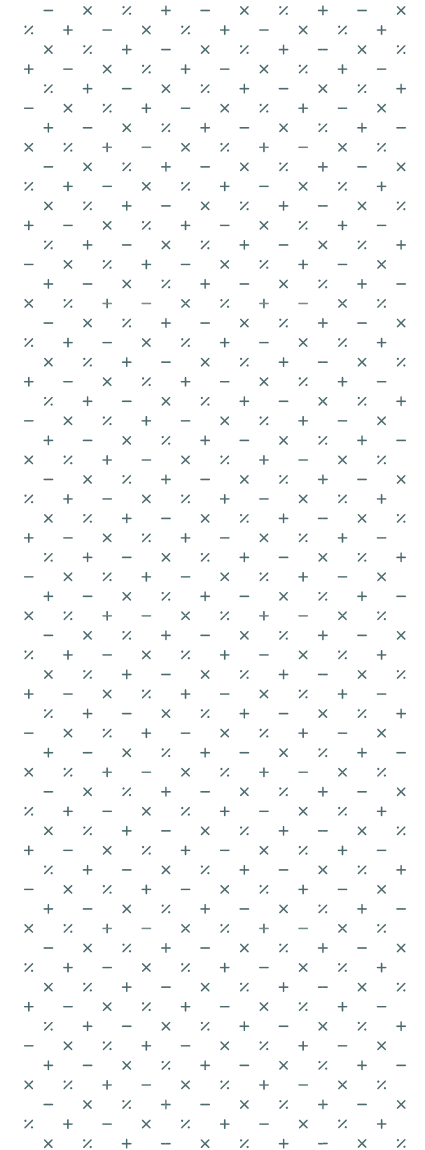




# Paper, Plastics & Packaging

Market Monitor

Spring 2018



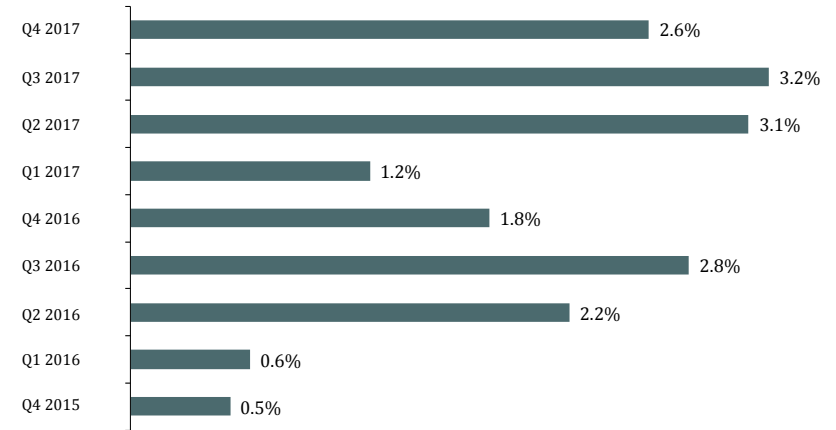
# Packaging M&A Lower but Optimism Remains

## Market and Industry Update

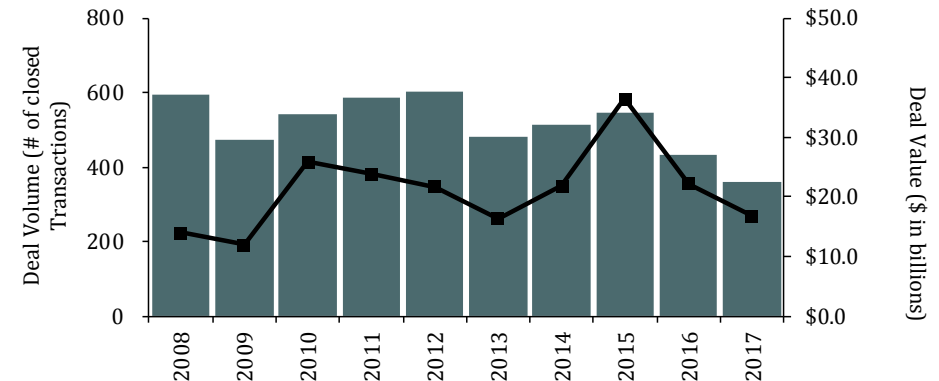
- U.S. Real GDP increased at an annual rate of 3.2% in Q3 2017, marginally lower than economists' expectations of 3.3%, and is estimated to have grown 2.6% in Q4 2017.
- Consumer spending, which accounts for more than two-thirds of GDP, increased at a rate of 3.8% in Q4 2017, significantly higher than the 2.3% growth seen in Q3 2017.
- The unemployment rate declined slightly in February 2018 to 4.1%, down 0.6% from the 4.7% unemployment rate in February 2017, while the inflation rate was recorded at 2.2% in February 2018.
- The market saw 3 interest rate hikes in 2017 with the Federal Reserve estimating that it will raise rates at least 3 times in 2018.
- Confidence in the global markets remains bullish as equity markets hit record highs, interest rates remain low, and inflation continues to be subdued.
- 2017 global packaging deal volume decreased 16.5% compared to 2016, while deal values decreased 24.2%.
- After a years long run-up in deal volumes and values, packaging transaction activity is moderating as investors both turn their attentions to integration and optimization.
  - Investors, strategic and financial, are viewing targets with a clear bifurcation between “A” and “B” targets where the former continues to realize premium valuations, while the latter receives more disciplined valuation multiples.

Source: S&P CapitalIQ, Bloomberg & Moss Adams Capital Research.

## U.S. Real Gross Domestic Product



## Global PPP M&A Deal Volume and Value

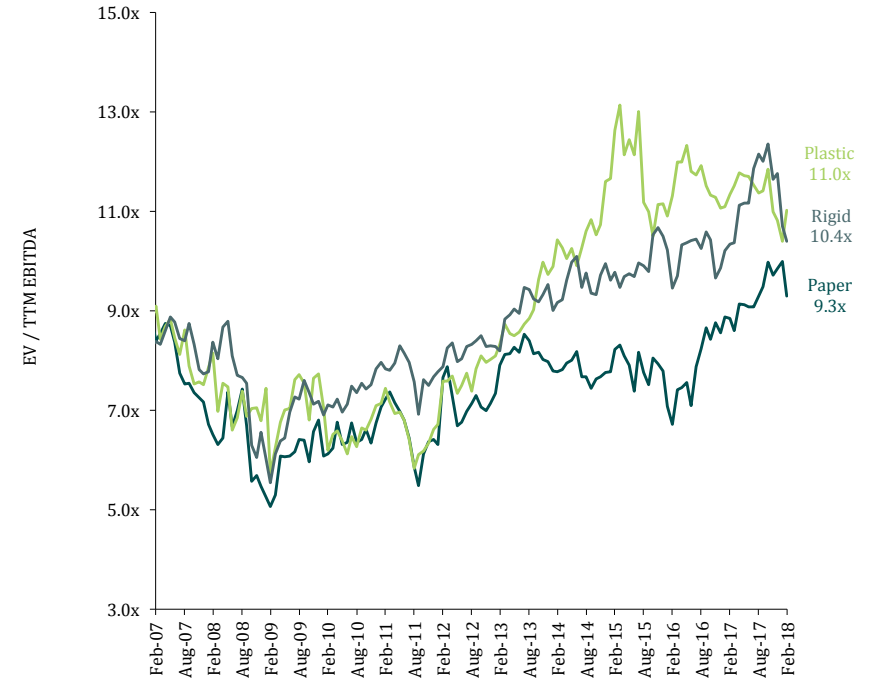


# Public Company Valuations Remain at Historical Highs

## Public Company Valuation Insights

- EBITDA multiples for packaging companies realized significant gains in 2017, and are expected to remain at elevated levels in 2018.
- Public Paper and Rigid packaging companies' EBITDA multiples grew 10.8% and 15.2%, respectively, in 2017, whereas public Plastic packaging company EBITDA multiples declined modestly by 2.5% during the same period.
- Rising input costs are expected to put downward pressure on margins, but the passage of the Tax Cuts and Jobs Act of 2017 ("Tax Reform") in December 2017 is expected to result in increasing business investments via organic growth and M&A.
- Small-to-medium sized packaging companies are poised to benefit from premium valuations with a specific emphasis on:
  - Revenue and earnings growth
  - High margin customer accounts
  - End markets that provide opportunities to differentiate

## Public Company Packaging Valuations



Source: S&P CapitalIQ.



# Public Company Valuations

(\$U.S. in millions, except per share amounts)

Company Name	Share Price	52wk High / Low	Market Cap	Enterprise Value	TTM Data			NTM Estimated Growth		EV Multiple			
					Revenue	EBITDA	EBITDA Margin	Revenue	EBITDA	TTM Revenue	TTM EBITDA	NTM Revenue	NTM EBITDA
<b>Paper Packaging</b>													
International Paper Company	\$55.00	\$66.94 / \$49.60	\$22,974	\$33,132	\$21,743	\$3,491	16.1%	5.2%	17.9%	1.52x	9.5x	1.45x	8.1x
WestRock Company	67.01	71.55 / 49.23	17,200	23,548	15,307	2,453	16.0%	7.1%	16.3%	1.54x	9.6x	1.44x	8.3x
Packaging Corporation of America	120.23	131.13 / 88.47	11,266	13,528	6,445	1,305	20.2%	5.3%	9.4%	2.10x	10.4x	1.99x	9.5x
Smurfit Kappa Group plc	44.11	45.11 / 28.28	10,455	14,015	10,281	1,436	14.0%	7.7%	17.2%	1.36x	9.8x	1.27x	8.3x
Sonoco Products Company	49.08	55.77 / 47.00	4,950	6,165	5,037	647	12.8%	6.1%	12.6%	1.22x	9.5x	1.15x	8.5x
Graphic Packaging Holding Company	15.70	16.74 / 12.54	4,897	7,104	4,404	693	15.7%	40.4%	45.4%	1.61x	10.3x	1.15x	7.1x
Mayr-Melnhof Karton AG	154.40	163.82 / 131.35	3,088	3,130	2,728	360	13.2%	6.9%	10.6%	1.15x	8.7x	1.07x	7.9x
Greif, Inc.	54.50	65.60 / 47.97	2,608	3,558	3,638	457	12.6%	8.6%	6.9%	0.98x	7.8x	0.90x	7.3x
Cascades Inc.	11.45	14.06 / 9.42	1,117	2,409	3,375	318	9.4%	5.3%	23.6%	0.71x	7.6x	0.68x	6.1x
Average			\$8,728	\$11,843	\$8,106	\$1,240	14.4%	10.3%	17.8%	1.36x	9.2x	1.23x	7.9x
Median			\$4,950	\$7,104	\$5,037	\$693	14.0%	6.9%	16.3%	1.36x	9.5x	1.15x	8.1x
<b>Plastic Packaging</b>													
Ancor Limited	\$11.22	\$13.21 / \$10.79	\$13,078	\$17,496	\$9,136	\$1,452	15.9%	6.1%	8.9%	1.92x	12.0x	1.81x	11.1x
Sealed Air Corporation	44.74	49.94 / 40.76	8,451	11,115	4,462	757	17.0%	6.5%	19.0%	2.49x	14.7x	2.34x	12.3x
Berry Global Group, Inc.	56.29	61.71 / 47.19	7,579	12,916	7,369	1,310	17.8%	8.2%	14.0%	1.75x	9.9x	1.62x	8.7x
Sonoco Products Company	49.08	55.77 / 47.00	4,950	6,165	5,037	647	12.8%	6.1%	12.6%	1.22x	9.5x	1.15x	8.5x
Huhtamäki Oyj	44.88	46.69 / 38.62	4,679	5,587	3,589	464	12.9%	7.1%	11.1%	1.56x	12.0x	1.45x	10.8x
Bemis Company, Inc.	45.92	50.47 / 40.60	4,220	5,712	4,046	553	13.7%	0.6%	3.2%	1.41x	10.3x	1.40x	10.0x
Winn-Dixie Stores, Inc.	37.53	47.45 / 32.83	2,439	2,201	880	198	22.5%	4.6%	(1.3%)	2.50x	11.1x	2.39x	11.3x
Transcontinental Inc.	20.65	23.88 / 18.08	1,601	1,680	1,560	308	19.8%	(8.7%)	(5.6%)	1.08x	5.4x	1.18x	5.8x
Average			\$6,485	\$8,742	\$4,931	\$769	16.1%	5.6%	9.7%	1.84x	11.4x	1.74x	10.4x
Median			\$4,950	\$6,165	\$4,462	\$647	15.9%	6.1%	11.1%	1.75x	11.1x	1.62x	10.8x
<b>Rigid Packaging</b>													
Ball Corporation	\$41.62	\$43.24 / \$35.60	\$14,858	\$21,486	\$10,983	\$1,783	16.2%	3.1%	5.8%	1.96x	12.1x	1.90x	11.4x
CCL Industries Inc.	51.29	55.09 / 40.94	9,140	10,555	3,792	768	20.2%	5.4%	8.3%	2.78x	13.7x	2.64x	12.7x
Crown Holdings, Inc.	51.34	62.27 / 48.86	6,962	12,203	8,698	1,375	15.8%	4.6%	4.0%	1.40x	8.9x	1.34x	8.5x
AptarGroup, Inc.	90.50	92.32 / 75.35	5,846	6,389	2,469	476	19.3%	8.7%	11.9%	2.59x	13.4x	2.38x	12.0x
Owens-Illinois, Inc.	22.86	25.90 / 19.19	3,764	8,687	6,869	1,048	15.3%	3.5%	32.8%	1.26x	8.3x	1.22x	6.2x
Silgan Holdings Inc.	29.52	32.50 / 27.21	3,287	5,781	4,090	541	13.2%	57.0%	14.1%	1.41x	10.7x	0.90x	9.4x
Greif, Inc.	54.50	65.60 / 47.97	2,608	3,558	3,638	457	12.6%	8.6%	6.9%	0.98x	7.8x	0.90x	7.3x
Average			\$6,638	\$9,808	\$5,791	\$921	16.1%	13.0%	12.0%	1.77x	10.7x	1.61x	9.6x
Median			\$5,846	\$8,687	\$4,090	\$768	15.8%	5.4%	8.3%	1.41x	10.7x	1.34x	9.4x

Note: Not meaningful (NM) if EV/Sales is greater than 10x, or EV/EBITDA is greater than 40x. NA if denominator is 0, for percentages and multiples, or if estimates are not available. NTM figures are based on the median estimate of Wall St. analysts.

Source: CapitalIQ, company filings.

4 Paper, Plastics and Packaging



# Select, Notable Paper Transactions

*\$ in millions*

Close Date	Acquirer/Investor	Target	Target Description	Implied EV	EV/ Revenue	EV/ EBITDA
Announced	WestRock Company	KapStone Paper and Packaging Corporation	Produces and sells a range of containerboards, corrugated products, and specialty paper products in the United States and internationally	\$5,039.2	1.52x	7.0x *
Announced	RPC Group Plc	NORDFOLIEN GmbH	Polythene film manufacturer for the industrial and consumer packaging markets	\$92.9	-	-
Mar-18	Ewald Larsson Efterträdare	Aven Forsa AB	Manufactures wood-based load carriers and packaging materials including corrugated fibreboard packaging	-	-	-
Feb-18	Elite TPM Ltd.	Packprofil Sp. z o.o.	Manufactures edgeboard and cartonboard tubes	-	-	-
Feb-18	(Ltd) CK Company	Taeyoung Industry Co., Ltd.	Manufactures and markets corrugated cardboard boxes	\$8.0	0.74x	-
Feb-18	Private Investor	Simpson Print Limited	Designs and produces printed retail displays included POS and POP displays	-	-	-
Feb-18	Welch Packaging Group, Inc.	Cooper Container II	Corrugated sheet manufacturer	-	-	-
Feb-18	Golden West Packaging Group LLC	Fleetwood-Fibre Packaging & Graphics	Designs and fabricates custom packaging products including folding cartons and corrugated boxes	-	-	-
Jan-18	ProAmpac LLC	Bonita Packaging Products, Inc.	Manufactures retail paper packaging bags	-	-	-
Jan-18	WestRock Company	All Assets of Plymouth Packaging Inc.	Manufactures corrugated packaging boxes	-	-	-
Jan-18	Graphic Packaging International, Inc.	North America Consumer Packaging Business of International Paper Company	Consumer paper packaging unit	\$1,801.1	1.13x	8.6x *
Dec-17	Orell Füssli Holding AG; Swiss National Bank	Landqart AG and Landqart Management And Services AG	High-security paper manufacturer	\$21.8	-	-
Dec-17	Cascades Inc.	McLeish Corr-a-Box, Brown Packaging, Coyle Corrugated Containers Inc. and Coyle Packaging	Manufactures specialty packaging for personal care, food & bev, and industrial markets	\$28.0	-	6.5x
Nov-17	Cartotecnica Goldprint S.p.A. (nka:Gpack)	Alliora Coffrets SAS (nka:Alliora)	Manufactures specialty paper boxes for cosmetic and fragrance companies	-	-	-
Nov-17	Private Investor	Mail Solutions Group Limited	Manufactures and supplies envelopes and print products	-	-	-
Nov-17	FrontPac AB	Gefle Kartong & Display AB	Manufactures paper packaging products	-	-	-
Nov-17	Sentinel Capital Partners, L.L.C.	Nekoosa Coated Products, LLC	Manufactures specialty papers and films/adhesives	-	-	-
Nov-17	DIAM International SAS	SARL MR Cartonage Numérique	Manufactures cardboard boxes and other packaging products	-	-	-
Oct-17	Nosco, Inc.	Knight Packaging Group, Inc.	Manufactures printed folding cartons for the food & beverage and pharmaceutical industries	-	-	-
Oct-17	Mayr-Melnhof Packaging International GmbH	MMP Premium Polska sp. z o.o.	Manufactures and markets folding cartons	\$10.6	0.56x	-
Oct-17	Graphic Packaging Holding Company	Norgraft Packaging S.A.	Manufactures folding cartons for the food and household good industries	-	-	-
Oct-17	Packaging Corporation of America	Sacramento Container Corporation and Northern Sheets, LLC and Central California Sheets, LLC	Manufactures corrugated containers and sheets for the food & beverage industry	\$265.0	-	5.0x *

Source: S&P CapitalIQ, company filings, and Moss Adams Capital Research; \*post synergy multiple.



# Select, Notable Plastic Transactions

\$ in millions

Close Date	Acquirer/Investor	Target	Target Description	Implied EV	EV/Revenue	EV/EBITDA
Mar-18	Transcontinental Inc.	Multifilm Packaging Corporation	Manufactures flexible packaging solutions including flow wraps, bar wraps, and pouch film products	-	-	-
Mar-18	GARDA PLAST SpA	I.F.A.P. Spa	Manufactures plastic bottles	-	-	-
Feb-18	Weener Plastics Group BV	ArtPack Ltd	Manufactures plastic bottles for the personal care and home care industries	-	-	-
Feb-18	API Group plc	DUNMORE Corporation	Manufactures coated, metallized, and laminated films for multiple industries including flexible packaging applications	-	-	-
Feb-18	Tower Growth Management	Visual Packaging Ltd	Designs thermoformed packaging products for the food, medical, and cosmetic industries	-	-	-
Feb-18	M&Q Holdings LLC	Flavorseal LLC	Manufactures plastic food packaging and netting	-	-	-
Feb-18	Nexus Group	Iberoamericana de Plasticos S.A.C.	Manufactures and markets plastic packaging products	-	-	-
Feb-18	Spectrum Plastics Group	Apex Resource Technologies, Inc.	Manufactures and designs high precision plastic injection molds	-	-	-
Feb-18	M&Q Holdings LLC	Flavorseal LLC	Provides food processing and packaging/netting services	-	-	-
Feb-18	Berry Global Group, Inc.	Clopay Plastic Products Company, Inc.	Manufactures specialty films and coatings	\$475.0	1.03x	9.0x
Jan-18	AEA Investors	Spectrum Plastics Group, Inc.	Global specialty plastics manufacturer that is a leading medical extruder	-	-	-
Jan-18	Leonard Green & Partners LP	Pro Mach Group Inc.	Designs and manufactures packaging and processing products for the automotive, medical, and food & beverage industries	\$2,200.0	-	15.0x
Jan-18	Novolex	Shields Bag and Printing Company	Manufacturer of custom engineered flexible packaging products	-	-	-
Jan-18	OptiGroup AB	Proxima Tapes Srl and Proxima Comserv Srl	Manufactures and distributes packaging solutions including packaging tape	-	-	-
Jan-18	Perella Weinberg Partners LP, Investment Arm	Delphon Industries, LLC	Provides packaging and printing services to the semiconductor and medical industries	-	-	-
Jan-18	Derby Supply Chain Solutions, LLC	AHF Industries, Inc.	Manufactures custom HDPE blow molded bottles	-	-	-
Jan-18	Top Glove Corporation Bhd.	Eastern Press Sdn Bhd	Manufactures and prints plastic and paper packaging products	\$11.0	-	-
Dec-17	Graham Partners	Tray-Pak Corporation	Provides thermoformed plastic packaging solutions for the food & beverage, medical, and consumer industries	-	-	-
Dec-17	CDS Srl	Manufacturas Inplast S.A.	Manufactures caps for the beverage and chemical industries	-	-	-
Dec-17	Crown Holdings, Inc.	Signode Industrial Group LLC	Global provider of transit packaging systems and solutions	\$3,910.0	-	10.2x
Dec-17	Medicine-On-Time	Blister Card Manufacturing Assets of Manrex Limited	Manufactures blister cards	-	-	-

Source: S&P CapitalIQ, company filings, and Moss Adams Capital Research.



# Select, Notable Plastic Transactions (continued)

\$ in millions

Close Date	Acquirer/Investor	Target	Target Description	Implied EV	EV/Revenue	EV/EBITDA
Dec-17	Polinas Plastik Sanayi ve Ticaret A.S.	Propak Ambalaj Üretim ve Pazarlama A.S.	Manufactures plastic and paper packaging for food & beverage products	\$56.2	-	-
Dec-17	Viscount Plastics (Malaysia) Sdn Bhd	Rex Plastics (Malaysia) Sdn. Bhd.	Manufactures plastic packaging containers such as bottles, cans, and drums	\$1.8	-	-
Dec-17	Private Investor	CEP Industrie S.A.	Offers plastic packaging services for the cosmetic sector	-	-	-
Nov-17	Tricorbraun Holdings Inc.	Taipak Enterprises Ltd.	Designs and manufactures packaging solutions and products	-	-	-
Nov-17	Graham Partners	EasyPak, LLC	Manufactures plastic packaging products and containers	-	-	-
Nov-17	SCGP-T Plastics Company Limited	Conimex Co., Ltd.	Designs and manufactures plastic containers	\$27.0	-	-
Nov-17	The Molding Company, Inc.	Charloma, Inc.	Manufactures and sells custom plastic products for the automotive, medical, and packaging industries	-	-	-
Nov-17	Private Investor	WiRoTec HENZE GmbH	Manufactures plastic pipes and storage tanks	-	-	-
Nov-17	Comar, LLC	Shore Plastic Technologies, Inc.	Designs and manufactures plastic products for the packaging and medical industries	-	-	-
Nov-17	Pro-Pac Packaging Limited	Integrated Packaging Group Pty Ltd	Manufactures stretch films and flexible plastics for the agriculture and industrial markets	\$202.8	1.17X	15.2X
Oct-17	TC Transcontinental Printing Inc.	Flexipak Industries Inc.	Manufactures plastic polybags for the food-processing industry	-	-	-
Oct-17	Pouch Partners AG	Porta Imballaggi Flessibili S.p.a.	Manufactures paper and plastic flexible packaging solutions	-	-	-
Oct-17	Hoffmann Neopac AG	3D Technopack Pvt Ltd	Manufactures plastic tubes for the health & beauty industry	-	-	-
Oct-17	Proplast Group	ES-Plastic GmbH	Manufactures plastic packaging trays, pots, and lids	-	-	-
Oct-17	Guala Closures S.p.A	Axiom Propack Private Limited	Manufactures plastic closures for the catering and alcoholic beverage industry	-	-	-
Oct-17	Elanders AB	Asiapack Limited	Manufactures plastic packaging materials and products for a variety of industries	-	-	-
Oct-17	Snow Phipps Group, LLC	Brook & Whittle Limited	Manufactures shrink film packaging products for the food & beverage and personal care industries	-	-	-
Oct-17	Genstar Capital, LLC	Tekni-Plex, Inc.	Manufactures and sells packaging products for the food & beverage and healthcare industries	-	-	-
Oct-17	UNITED CAPS LUXEMBOURG S.A.	Closures4you BV	Manufactures thin-walled plastic packaging caps and closures for the food & beverage industry	-	-	-
Oct-17	Sigma Healthcare Limited	Medication Packaging Systems (Australia) Pty Ltd	Manufactures medication dose sealed packettes	\$14.9	-	-

Source: S&P CapitalIQ, company filings, and Moss Adams Capital Research.



# Select, Notable Rigid Transactions

*\$ in millions*

Close Date	Acquirer/Investor	Target	Target Description	Implied EV	EV/Revenue	EV/EBITDA
Mar-18	Bruni Glass SpA	H. Erben Ltd (nka:Bruni Erben)	Manufactures closures and glass products and containers	-	-	-
Feb-18	Albéa S.A.	Covit S.L.	Manufactures metal caps and aluminum embellishments for perfume bottles and lipstick	-	-	-
Feb-18	CONTENUR, S.L.	Taurusplast	Manufactures urban waste containers	-	-	-
Feb-18	Pact Group Holdings Ltd	Graham Packaging Guangzhou Co. Ltd	Manufactures glass/metal packaging solutions	\$113.8	-	-
Jan-18	Softbox Systems Ltd.	TP3 Global Ltd	Manufactures thermal insulation packaging for the healthcare sector	-	-	-
Jan-18	Core Molding Technologies, Inc.	All Assets of Horizon Plastics International Inc.	Manufactures capsules and alternative closures for the food and beverage industry	\$63.0	1.05x	-
Jan-18	Sparflex SA	Maverick Enterprises, Inc.	Manufactures plastic, rigid, and corrugated paper packaging products and desiccants	-	-	-
Jan-18	TricorBraun, Inc.	Package All Corp.	Manufactures and markets waste container solutions	-	-	-
Dec-17	ACON Investments, L.L.C	CONTENUR, S.L.	Manufactures corrugated packaging solutions	-	-	-
Dec-17	ONCAP	IntraPac International Corporation	Manufactures multi-material packaging	-	-	-
Dec-17	Virojanglor Sarl	Interesting Sourcing SAS	Manufactures high performance packaging solutions	-	-	-
Nov-17	Private Investor	Coveris Americas unit	Manufactures high performance packaging solutions	-	-	-
Nov-17	Sixarp, LLC	Unette Corporation	Provides single-use packaging services and solutions for health and beauty companies	-	-	-
Nov-17	CM-CIC Capital Privé SA; Kieger AG	W.AG Funktion + Design	Manufactures plastic cases and boxes	-	-	-
Nov-17	GPA Global	MW Creative Ltd	Manufactures packaging solutions for the food and bev and health and beauty industries	-	-	-
Oct-17	O2COOL, LLC	Zing Anything, LLC	Manufactures reusable active water infusion bottles	-	-	-
Oct-17	Alliance Entreprendre SAS	Barbarie SAS	Manufactures wooden storage boxes for produce	-	-	-
Oct-17	Guala Closures S.p.A.	Industria Corchera SA, Screw Cap Activity	Manufactures aluminum screw caps	-	-	-
Oct-17	PalletOne, Inc.	North East Texas Pallet Inc.	Manufactures hardwood and softwood pallets	-	-	-

Source: S&P CapitalIQ, company filings, and Moss Adams Capital Research.





# Moss Adams Capital Packaging Highlight

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A portfolio company of

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

acquired



January 2018

- Novolex, a portfolio company of The Carlyle Group (NasdaqGS:CG), acquired Shields Bag and Printing Co. (“Shields”) for an undisclosed amount.
- Headquartered in Yakima, Washington, Shields is a leading north American producer of flexible packaging with substantial capabilities in the areas of blown film, extrusion, printing, bag making, and other converting processes. The company’s core focus is providing custom engineered flexible packaging products to a diverse range of end-markets including building and construction, food and consumer, banking and security, and general industrial.
- Lisa Shields, CEO of Shields, stated, “This is an ideal fit. Novolex’s leadership is very much aligned with our principles at Shields. They are committed to employee safety and welfare, as well as the communities where they live and work. That’s very important to the Shields family, and it was an essential requirement for the transaction.”
- Stan Bikulege, Chairman and CEO of Novolex, commented on the transaction stating, “This transaction is very important to our shared future. The Shields team and products are a great fit for Novolex... and we are proud to welcome more than 500 Yakima-based employees and their families to ours.”
- The acquisition of Shields is Novolex’s seventh acquisition since 2012. With the addition of Shields, Novolex is now a \$2.5 billion revenue company with approximately 7,300 employees and 46 manufacturing plants (41 in the United States).
- Moss Adams Capital LLC acted as exclusive financial advisor to Shields Bag and Printing Co.



# Our Locations

●	Moss Adams Location
○	Satellite

**ARIZONA**  
Phoenix

**CALIFORNIA**  
Fresno  
Los Angeles  
*Manhattan Beach*  
Napa  
Orange County  
Silicon Valley  
Sacramento  
San Diego  
San Francisco  
Santa Rosa  
Stockton  
Walnut Creek  
*Woodland Hills*

*Colorado*  
Denver

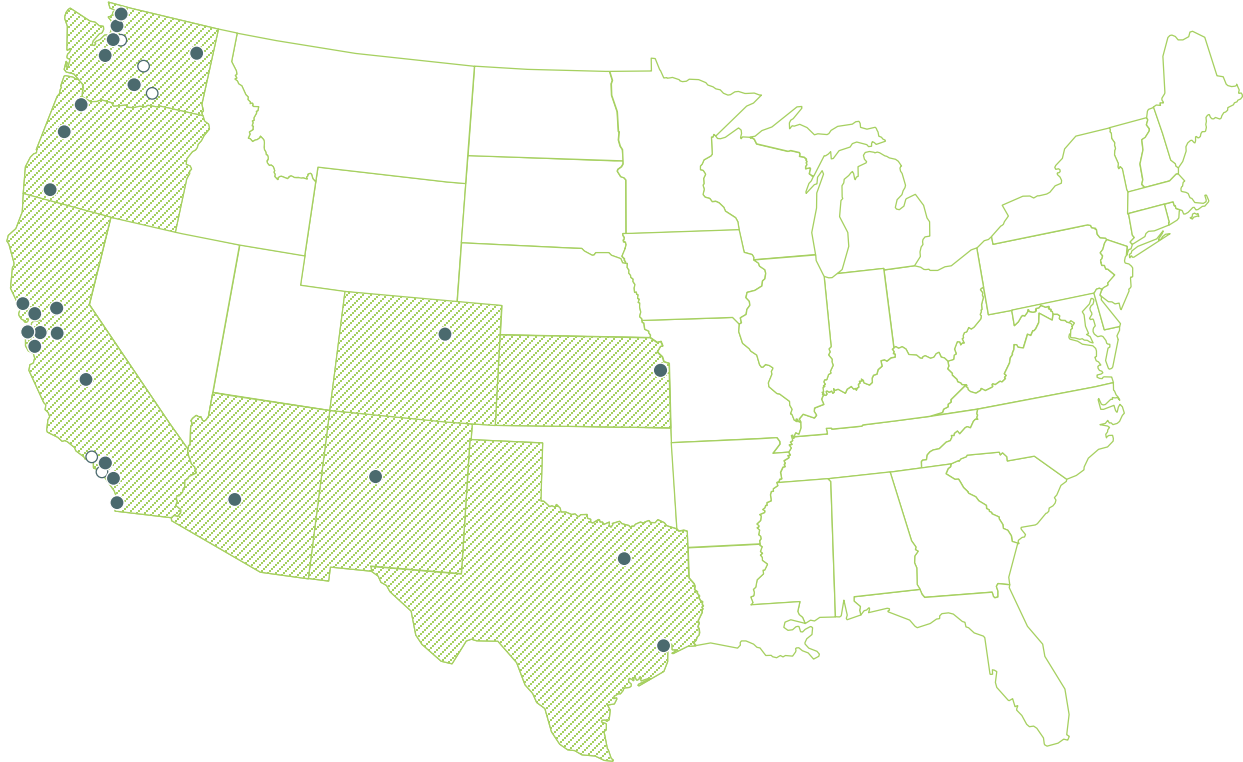
**KANSAS**  
Kansas City

**NEW MEXICO**  
Albuquerque

**OREGON**  
Eugene  
Medford  
Portland

**TEXAS**  
Dallas  
Houston

**WASHINGTON**  
Bellingham  
Everett  
*Issaquah*  
Seattle  
Spokane  
Tacoma  
*Tri-Cities*  
*Wenatchee*  
Yakima



◀ **30+**  
locations west of  
the Mississippi



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Here you'll discover the advantage of industrial grade expertise. Beyond technical acumen, our professionals are steeped in the market sectors they serve. Our keen understanding of industry trends and challenges permits us to anticipate and respond to opportunities for our clients that might otherwise go untapped.

AEROSPACE & DEFENSE	AGRIBUSINESS	APPAREL	AUTOMOTIVE & DEALER SERVICES
CLEAN TECHNOLOGY	COMMUNICATIONS & MEDIA	CONSTRUCTION	ENERGY & UTILITIES
FINANCIAL SERVICES	FOOD & BEVERAGE	FOREST PRODUCTS	GOVERNMENT
HEALTH CARE	HIGHER EDUCATION	HOSPITALITY	LIFE SCIENCES & MEDICAL DEVICES
MANUFACTURING & CONSUMER PRODUCTS	<b>PACKAGING</b>	PRIVATE CLIENTS	PRIVATE EQUITY
PROFESSIONAL SERVICES	REAL ESTATE	RESTAURANTS	RETAIL
TECHNOLOGY	TRANSPORTATION & LOGISTICS	TRIBAL & GAMING	WINE

 **30+**  
Industries served



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Financial Statement Audits
Employee Benefit Plans
Public Company & SEC
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Outsourced Accounting
Contract Compliance
Sustainability
<b>TAX</b>
Accounting for Income Taxes (ASC 740)
Accounting Methods
Compensation & Benefits
Credits & Incentives
International
State & Local
Controversy & Dispute Resolution
Tax Structuring
Transfer Pricing

Consulting
<b>TRANSACTIONS</b>
Investment Banking
Due Diligence
M&A Tax
Restructuring
Valuations
<b>IT</b>
Compliance
Cybersecurity
Assessment & Planning
Development & Integration
<b>STRATEGY &amp; OPERATIONS</b>
Business Planning
Performance Audits
Succession Planning

Wealth Management
<b>INDIVIDUAL</b>
Tax
Financial Planning
Investments
Family Office
<b>INSTITUTIONAL</b>
Investments
Insurance



# Global Reach Through Local Contacts



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