

Bakery & Pastry M&A update



November 2015

Evolving consumer lifestyles driving M&A activity

Global consumer trends for health, convenience and indulgence are driving growth in the mature bakery industry. Competition is high for those bakery manufacturers and retailers that can meet consumer preferences, with the major bakery manufacturers that need to access faster-growing niches paying attractive valuations for high quality assets.

Key conclusions from this report include:

■ Innovation is key to accessing consumer spending on bakery

In the mature US and European bakery markets, the fastest-growing brands are those specializing in healthier baked goods using high quality ingredients and which meet demand for innovation in 'free-from' and for food 'on-the-go'. Large corporates are changing their products to match these trends and using acquisitions to access market leaders and accelerate growth in market share.

■ Asia is becoming a major market

Rising disposable income, urbanisation and the demand for western-style diets are supporting the growth in sales of baked goods and pastries in particular. China is set to become the second largest baked goods market globally by 2020 with pastries the most popular segment. These markets are attractive to major corporates which see the potential for significant sales growth.

■ Major emerging markets players targeting leading brands in mature markets

Major emerging markets bakery manufacturers and brand owners which dominate their domestic markets are making strategic acquisitions of the market leaders, and often iconic brands, in more mature and sophisticated markets. Acquiring these brands enables diversification and gives these players access to stable cash flows and further growth opportunities.

■ Private equity has a successful record in the sector

Private equity (PE) is attracted to smaller, innovative manufacturers that have shown they can build loyalty, achieve high levels of product development and gain significant market share. PE is continuing to grow these businesses and is establishing a successful exit record, typically to strategic trade buyers.



"The bakery and pastry market is undergoing a period of 'healthy innovation'. Both US and European consumers' health and wellness concerns continue to increase in importance as well as the value of innovative products which are both healthy and indulgent. This shift, together with market fragmentation and significant growth in emerging markets, is driving strong global M&A deal flow by both strategic players and private equity ready to pay high multiples for innovation."

Nuccia Cavalieri,
Ethica Corporate Finance

Differing motivations of health, indulgence and convenience driving growth and innovation

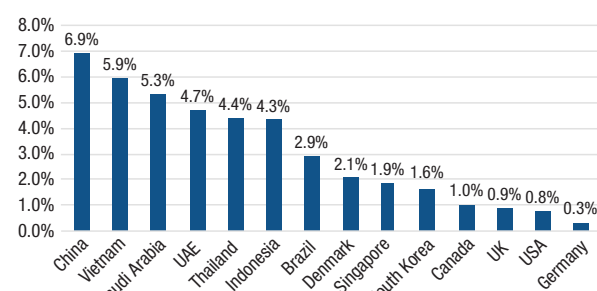
The high level of maturity achieved by the \$339 billion global baking industry over the past five years is disguising the major growth opportunities associated with three trends – health, indulgence and convenience – which are driving the sector. Whilst consumers globally are demanding convenience, the health trend in developed markets has weakened demand for certain bakery products such as white bread whilst creating a fast-growing market for innovative products with higher nutritional content. In Asia, indulgence is leading to growth in baked goods and pastries in particular.

Innovation is key to growth in mature markets

In the US and Western Europe the baking industry is a mature and fragmented market. Product innovation is therefore a key differentiator and manufacturers are adapting their products to meet health-orientated consumer trends and developing higher margin convenience formats.

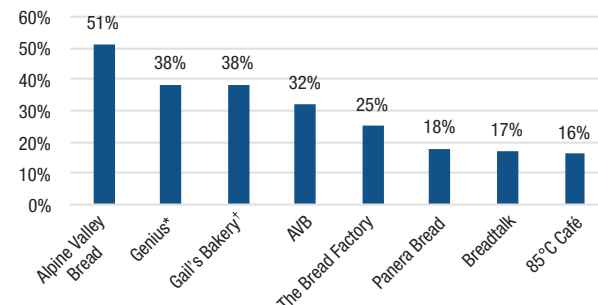
- Demand for whole wheat and specialty grain breads is rising at the expense of white bread product categories. The higher pricing and premium perception of these products means that they also offer superior margins. For example, the price of Dave's Killer Bread, the leading organic bread brand in the US, is around \$3.95/lb compared to the average whole-grain price in the US of around \$1.96/lb, and white bread at \$1.45/lb.
- Manufacturers are enhancing the nutritional profile of products. Mission, owned by Gruma, has launched multi-grain tortillas with added fibre content and Associated British Foods has created a new product category with the launch of its multiple flavour savoury flatbreads, Ryvita Thins. These now account for over half of the category's sales in the UK with year-on-year volume growth at four times the rate of the flatbreads category.
- The organic and free-from sector is enjoying strong growth, especially in Western Europe, Australasia and North America. Once seen as niche items bought mostly by those with food intolerances or allergies, many consumers are now switching to free-from products which they perceive to be healthier and due to the increasing importance they are attributing to the quality and provenance of ingredients, see Figure 2.
- With many consumers choosing free-from as a lifestyle choice, manufacturers are expanding product ranges and formats to increase further the reasons for purchase beyond being free-from and driving growth via restaurants, supermarkets and coffee chains. UK-based The Bread Factory, which supplies Michelin-star establishments as well as premium supermarket Waitrose and other restaurant chains, has partnered with artisan gluten-free bakery Wild Thexton to ramp up its gluten-free offering.
- As well as new product development, brands have also been leveraging the popularity of local and regional specialities to target a broader geographical customer base. Daelmans exports specialist Dutch caramel waffles to over 30 countries worldwide and Italy's Corsini Biscotti, a family-owned baking business, exports panettone, a sweet cured bread from Milan, across Europe with the UK providing a quarter of its sales.
- While consumers are targeting healthier products in general, they are also keen to have indulgent snacks. However, demand is for smaller portions, high quality ingredients and healthy additives.

Figure 1: Bakery industry – five year CAGR by selected country



Source: Euromonitor

Figure 2: Three year CAGR (turnover) of selected brands



Source: Fame, Capital IQ using latest publicly available turnover.
*Two year CAGR, †one year CAGR

Asia develops a taste for European bakery and pastry

Whilst manufacturers are appealing to consumers in North America and Western Europe with healthier product ranges, consumers in Asia and the Middle East have an increasing appetite for indulgence. Asia Pacific boasts the highest pastry sales globally and accounts for the majority of global growth within pastries.

- Products such as Chipita's 7Day's range of flour-based sweet and savoury products, which combine convenience with the freshness of baked food and an attractive shelf life, have gained strong market share across the region.
- In China, increasing affluence, urbanization and the influence of Western culture are increasing demand with China forecast to become the world's second largest baked goods market by 2020 behind Mexico, driven by rising demand by pastries in particular. The opportunity is significant. China's biscuit consumption is less than 2.5 kilograms per person compared to 8.4 kilograms in Western Europe; bread consumption is just over 2 kilograms per person, compared with 80 kilograms in Germany and 50 kilograms of Italy.
- The rise of Western-style bakeries which have been increasing their presence across the region is helping to drive growth in pastries. They use competitive pricing, with artisanal products costing around 25 percent less than packaged equivalents, to increase sales. Singapore's BreadTalk has grown to more than 500 bakeries with sales rising from \$300 million in 2010 to \$590 million in 2014, and Taiwan's 85°C Bakery Café, which now has some 750 locations, has achieved 79 percent CAGR since 2008, see Figure 2.

Consumers prioritizing convenience

Convenience is of growing importance to consumers in both developed and emerging economies. Increasing affluence combined with faster-paced lifestyles is driving a willingness to skip meals at home and spend on food and snacks 'on-the-go'. Bakery and snacking occasions are strongly linked and those brands that have been responsive to this behaviour have captured significant market share.

- Mondelez's belVita, which established a new eating occasion with the adult breakfast biscuit market, has successfully combined on-the-go packaging with nutritional (high fibre) credentials. Launched initially in the UK in 2011, where it now boasts an 87% market share, the brand was introduced to other European markets and North America and is now sold in 54 countries. belVita has achieved 35 percent per annum growth since 2011 and generates annual revenue of \$650 million.
- Brands including Mulino Bianco's Focacelle savoury bread snacks and Samworth Brothers' Soreen malt loaf have developed single serving snacking portion packs to expand the consumer occasions for their products (such as school lunch boxes) and appeal to a broader range of customers.
- Demand for convenience and food on-the-go are supporting growth in the global frozen bakery market, which is forecast to reach over \$32 billion by 2018. Demand has been increasing from both coffee shop chains and supermarkets for their in-store bakeries which are attracted to the quality of frozen bread and patisserie compared to the short shelf life of fresh versions.

For example, Spain is seeing the emergence of 'bakery coffees', retail stores that sell bakery products and coffee. They typically buy frozen bread and warm it up during the day to match demand. They are able to offer lower prices compared to similar quality products from traditional bakery stores. The largest player, Granier, has around 200 stores. Established in 2012, it is achieving double digit growth rates and is expanding to other countries in Europe.

Case study: Euro Cakes sale to Biscuit Bouvard

EURO CAKES S.p.A.

Mergers Alliance's partner in Italy advised the shareholders of Euro Cakes on its sale to France's Biscuits Bouvard.

Deal background

- Established in 1962, Euro Cakes has used investment in technology to adapt to customer trends in taste, packaging and format and become a leading producer of private label sponge-based cakes with turnover of \$65 million and an 18 percent EBITDA margin. Exports account for 90 percent of revenues; clients include both international retailers and food conglomerates.
- Strategic and financial investors have been active acquirers in the Italian bakery and pastry industry. Euro Cakes' strong operational performance and leading position meant that the business would be an attractive target; Euro Cakes' founder and owner Livio Battistin

was considering succession issues and so was receptive to preliminary approaches.

- Mergers Alliance's Italian partner firm advised Mr Battistin on the right time to go to market and using its understanding of the business, the shareholders' objectives and the buyers' rationale, identified appropriate strategic acquirers and financial investors with significant expertise in the sector.
- Focusing on only the most strategic of these parties ensured there was a competitive and quick sales process which helped to secure a valuation that achieved Mr Battistin's aspirations. The ultimate buyer, Biscuits Bouvard, is a leading French private label biscuit specialist. The acquisition supports its strategy to expand internationally and entering the cake market will enable further growth in the private label space.

M&A is key to growth in a mature industry

The bakery sector is highly fragmented and with weak growth in mature segments, market leaders are using acquisitions to target high growth segments and innovative brands with high levels of consumer loyalty and market share.

Capitalise on high-growth product categories

Corporates are re-positioning and diversifying their portfolios in order to gain exposure to faster-growing categories and to consumer trends such as snacking.

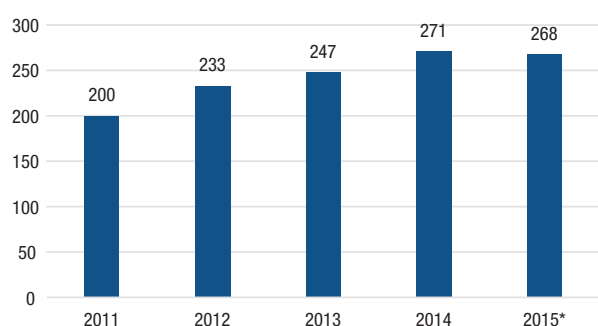
- Belgium-based Lotus Bakeries' recent \$90 million acquisition of UK snack specialist Natural Balance Foods will expand its appeal beyond its traditionally indulgent brands and give it access to consumer demand for snacks that combine convenience with free-from features. Natural Balance Foods makes a range of wholefood bars and snacks sold under the Nakd and Trek brands; the Nakd bars are free from gluten, dairy, wheat and added sugars.
- US-based Flowers Foods has made two acquisitions in 2015 to increase its share of organic bakery sales and gain market share on its closest competitor, Grupo Bimbo. In August it acquired Dave's Killer Bread, the number one organic bread brand in the US with distribution in Canada for \$275 million (circa 15x-16x EBITDA). Dave's revenue is around \$125 million and growing at approximately 25 percent. This was followed by the \$120 million (circa 13x EBITDA) acquisition of family-owned producer of organic and all natural breads Alpine Valley Bread Company; Alpine Valley has generated a compound average revenue growth rate of 51 percent over the last three years.
- Swiss bakery firm Aryzta's \$1 billion acquisitions of Canada's Pineridge Bakery, which specialises in fresh and frozen specialty branded and private label baked goods in Canada, and US-based Cloverhill Bakery, which produces individually wrapped pastries for retail and food service, gives the company access to the high growth North American snacking market.



- Smaller, fast-growing brands are also acquisitive. Genius Foods, the UK gluten-free food specialist, acquired Finsbury Foods' free-from operation United Central Bakeries for \$32 million to increase its manufacturing capacity and expand its product range into cakes and sandwich alternatives. From the UK, Genius supplies major retailers in Australia, France and Spain as well as leading coffee chains Café Nero and Starbucks and has increased turnover from \$45 million in 2013 to \$65 million in 2014.



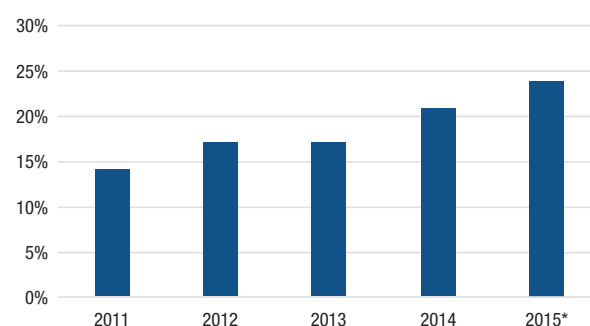
Figure 3: Deal volumes



Source: Capital IQ

*Actual data to end September 2015, forecast for Q4

Figure 4: Cross-border as a percentage of all deals



Source: Capital IQ

Gain exposure to strategically important markets

Acquisitions are being driven by the strategic need to access new markets, widen product range or increase market share by targeting leading domestic brands. This is leading to an increase in cross-border deals, see Figure 4.

Major emerging markets players have been responsible for the largest deals in the sector. Often owners of the leading brands in their domestic markets with a dominant market share, they are looking for diversification and growth prospects by targeting the market leaders (and typically iconic brands) in sophisticated and mature but stable markets.

- Mexico's Grupo Bimbo has made a series of acquisitions to strengthen its presence in strategically important local markets and increase its market share globally. Three acquisitions in Canada since early 2014 (Canada Bread, Saputo Inc and Italian Home Bakery) have propelled Grupo Bimbo to the leading baked goods player in Canada, given it access to the growing packaged cake category and to artisanal European-style products.

Earlier this year it acquired the cake and pastry business of Panrico, which has the largest market share of Spain's fragmented sweet bakery market (around 16 percent) for \$210 million (circa 10x EBITDA). The deal doubles Grupo Bimbo's exposure to Europe and complements its product portfolio in Spain and Portugal – Bimbo holds a leading position in packaged bread in Spain (35 plus percent market share), yet its presence in sweet bread, a high growth category, is small (4 percent market share).

- Some large corporates are keen to acquire leading brands with established brand loyalty and market share. Turkey's Yildiz beat competition from US cereals maker Kellogg's and UK-based Burton's Biscuits to acquire United Biscuits in 2014. The deal, which valued the UK biscuits maker at more than \$3.2 billion or over 10x EBITDA, was an exit for Blackstone and PAI Partners. At the beginning of 2015, Kellogg's acquired Bisco Misr, Egypt's leading packaged biscuits company, enabling it to increase its market share of the emerging markets snacks sector.
- Strategic players are increasingly widening their product ranges through the acquisitions of companies active in adjacent market segments and companies operating in a different segment of the bakery market (bread, cakes, pastry). For example, France's Biscuits Bouvard, a pure biscuits company, acquired Italy-based Eurocakes in order to enter the private label cakes market, enabling the business to exploit significant client and channel synergies.

"Yildiz Holding has embarked on a program of synergistic global acquisitions designed to accelerate our international growth strategy and expand our business activities by means of strong and well-recognized brands, additional manufacturing capacities and wide distribution reach.



The acquisition of United Biscuits represents a major milestone in our vision of global leadership in the confectionary sector and made Yildiz Holding the third-largest biscuit company in the world. This acquisition gives Yildiz Holding a leader presence in the United Kingdom, the largest biscuits market in Europe. The complementary products and market structure of Yildiz and United Biscuits are expected to contribute to Yildiz' success in the international markets.

In the past six years we also added premium chocolate brand Godiva and acquired confectionery company DeMets in to our portfolio. Our intention is to further strengthen Yildiz Holding's global position in our main business areas."

Nurtac Ziyal,
Vice President, Head of Global M&A and Business Development
Yildiz Holding

PE targeting well-positioned high quality assets

PE is attracted to the ability of innovative brands to gain loyalty and establish significant market share quickly, the high levels of new product development and the opportunities to consolidate a fragmented sector.

- Qualium Investissement has acquired Poult, France's second-largest biscuit manufacturer and leading producer of private label biscuits, from LBO France. The investment will be used to consolidate Poult's position in France and accelerate its expansion in Europe and emerging markets.
- PE is targeting private label manufacturers. LDC backed the management buy-out of Ministry of Cake, the UK's leading manufacturer of own-label cakes and gateaux, primarily for the food service market. The investment has been used to open an additional manufacturing site and is supporting new product development and acquisitions in related product areas. Endless has acquired Bright Blue Foods, a significant player in the UK private label and ambient cake market which manufactures a wide range of bakery products to leading supermarkets and food retailers.

IK Investment Partners' investment in French company Cérélia, a leading European manufacturer of ready-to-use dough mainly through private label, will be used to expand the business into adjacent segments and support acquisitions to accelerate European expansion and product diversification. Cérélia has recently acquired Benelux-based Bioderij, the market leading manufacturer of ready-made pancake products.

- Equistone Partners Europe-backed Europeenne des Desserts will use its 2014 acquisition of The Handmade Cake Company to accelerate its growth in the UK and focus on increasing production capacity for high growth

markets such as gluten-free. Similarly, Brussels-based Verlinvest's 2014 investment in Genius Foods will allow Genius to accelerate its growth in the UK, its category innovation in free from and international expansion.

- Coffee and bakery shops are particularly attractive. PE is very active in Spain where the recovery in consumer spending and a highly fragmented market provides high growth opportunities. Nazca Capital has acquired the coffee and bakery chains under the brands Santagloria, El Moli Vell and L'Obrador from Europastry, the leading producer of frozen dough in Spain and H.I.G. Europe has acquired fast-growing premium bakery and coffee shop Panaria, which has almost 100 stores and is planning an ambitious expansion plan. Italian PE firm Idea Capital Funds has recently invested through its Idea Taste of Italy Fund in the \$28 million turnover Gruppo La Piadineria, the largest piadineria chain in Italy with 88 retail stores.

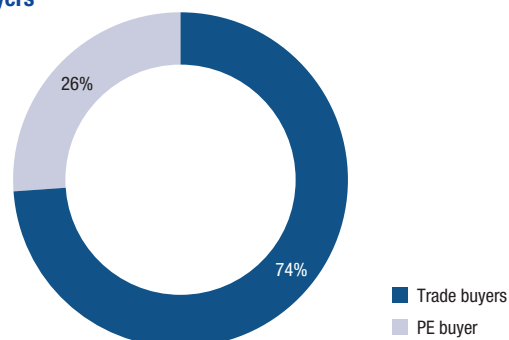
PE has a successful record helping to grow bakery businesses and then exiting well.

- Grupo Bimbo's acquisition of Panrico was an exit for Oaktree Capital. CapVest-owned Valeo Foods acquired Italian cake and biscuit producer Balconi for \$258 million from Italian private equity firm Clessidra. Valeo will use its platform to support further international growth. Tricor Pacific Capital's acquisition of Gold Standard Baking, a leading full-service bakery specializing in laminated dough products including croissants, danishes and other sweet baked goods, was an exit for Arbor Investments, which realized a 9.4x gross return on its investment.
- Dutch PE firm NPM Capital has sold leading European nutrition bar manufacturer VSI to Hearthside Group. The deal gives Goldman Sachs and Vestar Capital Partners-backed Hearthside Food Solutions, one of the largest independent bakeries in the US, a significant footprint in Europe in a new category and enables VSI to expand into the lucrative North American market.
- In 2012, Gilde Equity Management pre-empted a formal sales process when it backed the management buy-out of Pré Pain, a niche player in the fresh and frozen crusty bake-off bread segment. The business was acquired by Aryzta in early 2015.

"Private equity investment is helping to transform the UK food and drink industry thanks to its unrivalled ability to catalyse the growth of businesses and empower management teams. Since we backed the management buy-out of Ministry of Cake, we have helped to expand the company's production capacity, driven the development of new products and won a major new contract with an international coffee shop brand. Private equity has the appetite and capital to back more success stories in the industry and will no doubt play an increasingly prominent role in driving forward development of UK food and drink in 2016 and beyond."

Alistair Pendleton,
Investment Director, LDC

Figure 6: Proportion of deals by strategic and private equity buyers



Source: Capital IQ

Outlook for M&A

We expect that M&A activity will continue at its current level over the medium term given all the factors outlined above. In particular, we expect to see:

- Strong levels of capital and low growth in mature markets continuing to support acquisitions by the major food manufacturers of innovative brands in niches which match consumer trends for indulgence, convenience and health and wellness. These trends are experiencing significant growth and we expect this to continue.
- Major Asian and emerging markets strategic acquirers targeting established brands in mature markets, attracted to the consistent performance of these 'safe' brands.
- Competition between multinational strategic acquirers for the best assets supporting valuations as well as the ongoing presence of private equity in the industry.
- Rising disposable incomes, increasingly westernized lifestyles and time poor consumers in the Asia Pacific region in particular continuing to support increasing demand for bakery products.

Table 1: Selection of Bakery & Pastry M&A Transactions

Date	Target	Country	Description	Acquiror	Country	Deal value (\$m)
Sept-15	Bright Blue Foods	UK	Manufacturer of cakes and pastries	Endless	UK	n/d
Sept-15	Alpine Valley Bread Company	US	Manufacturer of organic, whole grain and private label bread	Flower Foods	US	120.0
Aug-15	Natural Balance Foods	UK	Organic and healthy snacks	Lotus Bakeries	Belgium	n/d
Aug-15	Dave's Killer Bread	US	Bakes organic whole grain bread	Flower Foods	US	275.0
Jul-15	Euro Cakes	Italy	Production and distribution of baked sponge cakes	Biscuits Bouvard	France	n/d
Jul-15	Panrico	Spain	Produces pastry products and sliced bread products	Grupo Bimbo	Mexico	210.0
May-15	Wenner Bread Products	US	Manufacturer of breads and rolls	Europastry	Spain	n/d
May-15	Gold Standard Baking	US	Manufacturer of fresh and frozen premium baked goods	Tricor Pacific Capital	Canada, US	n/d
May-15	Balconi Industria Dolciaria	Italy	Manufacturing and distribution of cakes, rolls and snacks	Valeo Foods Group Limited	UK	258.0
Feb-15	El Fornet d'en Rossend	Spain	Bakery and coffee shop chain	Corpin Capital	Spain	28.8
Feb-15	Saputo Bakery Group	Canada	Produces snack-cake and bakery products	Canada Bread Company	Canada	100.0
Jan-15	Lag	Italy	Production and distribution of deep-frozen bakery specialities	Vandemoortele	Belgium	101.0
Jan-15	Bisco Misr	Egypt	Produces biscuits, bakery, pastries and grains products	Kellogg Company	US	140.0
Nov-14	United Biscuits	UK	Manufactures biscuits, savoury snacks, and chilled and frozen foods	Yildiz Holding	Turkey	3,200.0
Jun-14	Mette Munk	Denmark	Produces and distributes a range of baked goods	ARYZTA	Switzerland	60.6
Jun-14	Biscuits Poult	France	Producer of biscuits and cookies	Qualium Investissement	France	224.7
May-14	Canada Bread Company	Canada	Manufacturer of flour-based products and fresh pasta	Grupo Bimbo	Mexico	1,518.0
May-14	Van's International Foods	US	Natural, organic, and gluten-free and allergy friendly frozen breakfast foods	Hillshire Brands	US	148.8
Apr-14	Rudis Organic Bakery	US	Manufactures branded certified organic breads	Hain Celestial Group	US	55.4
Apr-14	The Fabulous Bakin' Boys	UK	Producer of cakes, muffins and other baked goods	Daelmans Banket	Netherlands	n/d
Apr-14	Pineridge Bakery	Canada	Manufactures frozen and fresh specialty baked goods	ARYZTA	Switzerland	309.7
Apr-14	Forno d'Asolo	Italy	Production and distribution of frozen bakery products	21 Investimenti, Quadriovio, Finint, Five Arrows	Italy	106.6
Mar-14	Cloverhill Pastry-Vend	US	Produces baked goods sold through vending machines	ARYZTA	Switzerland	613.3

Source: Capital IQ

Selected Mergers Alliance Deals

 <p>Sold 70% stake to</p>   	 <p>Acquired</p>   	 <p>Sold</p>  <p>to</p>   	 <p>Sold to</p>   
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