



# SINGLE-USE PULSE 2022

A WEBINAR SERIES EXPLORING

THE BUSINESS OF SUTS

WEDNESDAY,  
MARCH 16

10:00-11:00  
AM EDT

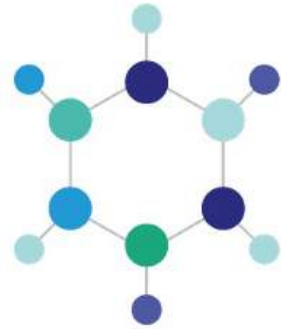
PLASTIC PACKAGING AND BIO-PROCESS  
SYSTEMS CONSOLIDATION: USING M&A  
TO SURVIVE AND THRIVE



**THOMAS BLAIGNE**  
*CEO & CHAIRMAN*  
*BLAIGNE & COMPANY*



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Color Pigments  
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# PLASTIC PACKAGING AND BIO-PROCESS SYSTEMS CONSOLIDATION: USING M&A TO SURVIVE AND THRIVE

March 16, 2022



**Blaigne**  
& Company

Pure Focus. Premier Value.™

Investment Banking  
Plastics | Packaging | Chemicals





## **AGENDA**

	<b>SECTION</b>
<b>GLOBAL CONSOLIDATION TRENDS – THE “SCIENCE”</b>	<b>I</b>
<b>SPECIAL ISSUES IN BPS M&amp;A – OPPORTUNITIES &amp; CHALLENGES</b>	<b>II</b>
<b>HOW TO BEST SELL YOUR BPS BUSINESS – THE “ART”</b>	<b>III</b>
<b>AVOIDING PREEMPTIVES, ENGAGING BLAIGE PROCESS DRIVES PREMIUMS</b>	<b>IV</b>
<b>RECOMMENDATIONS &amp; CONCLUSIONS</b>	<b>V</b>
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## I. GLOBAL CONSOLIDATION TRENDS - THE “SCIENCE”



# I. GLOBAL CONSOLIDATION TRENDS - THE “SCIENCE”



## Global M&A Activity

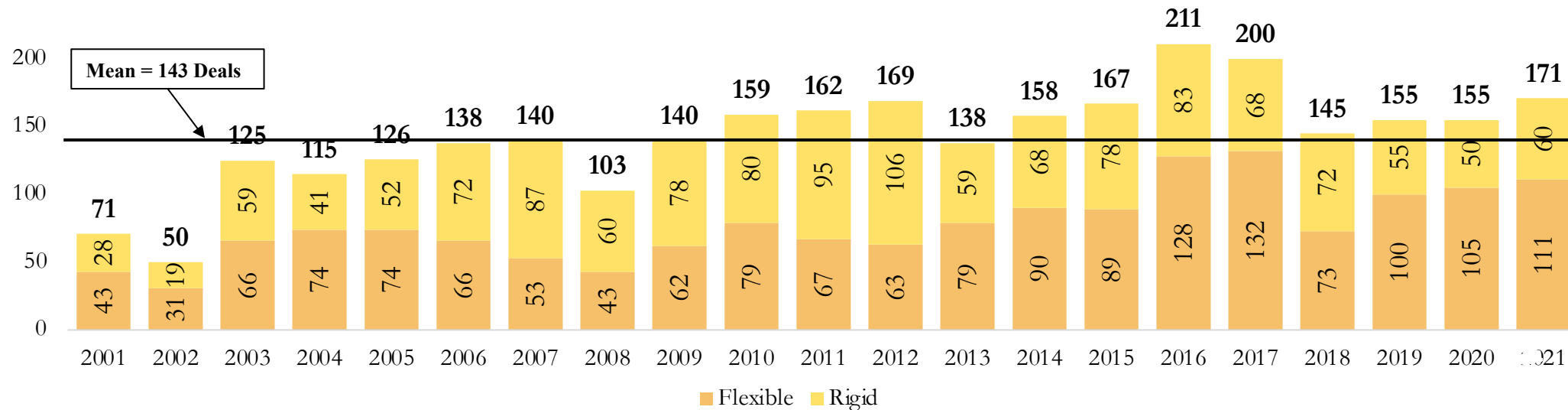


Global Plastic Packaging and BPS M&A deal activity increased by 2.4x over the past 21 years.



The strong growth is reflected in both flexible and rigid subsegments.

### Global Plastic Packaging and BPS M&A Deal Activity 2001 – 2021



Source: Blaiige & Company Proprietary Research

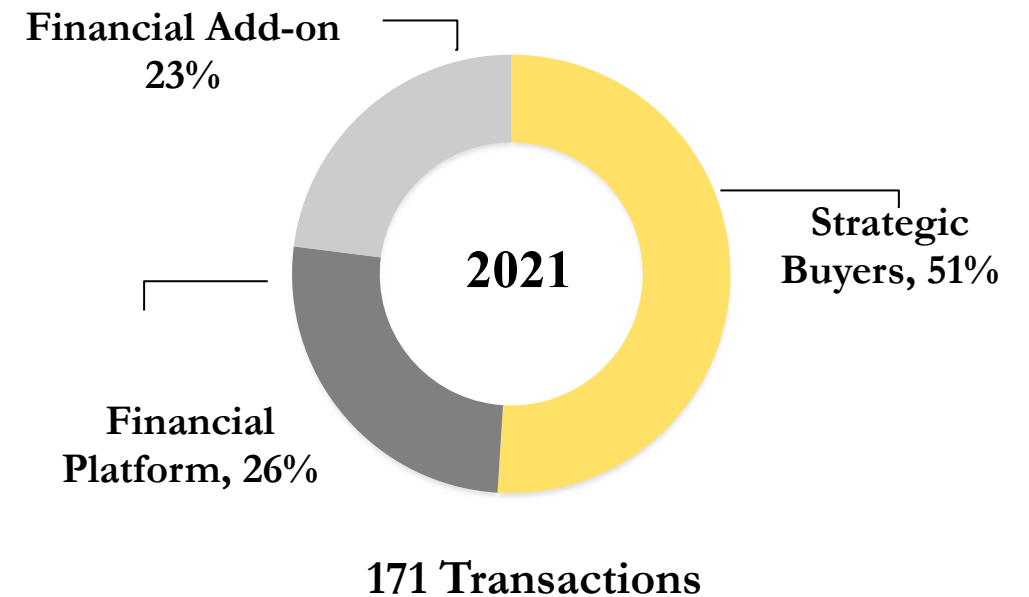
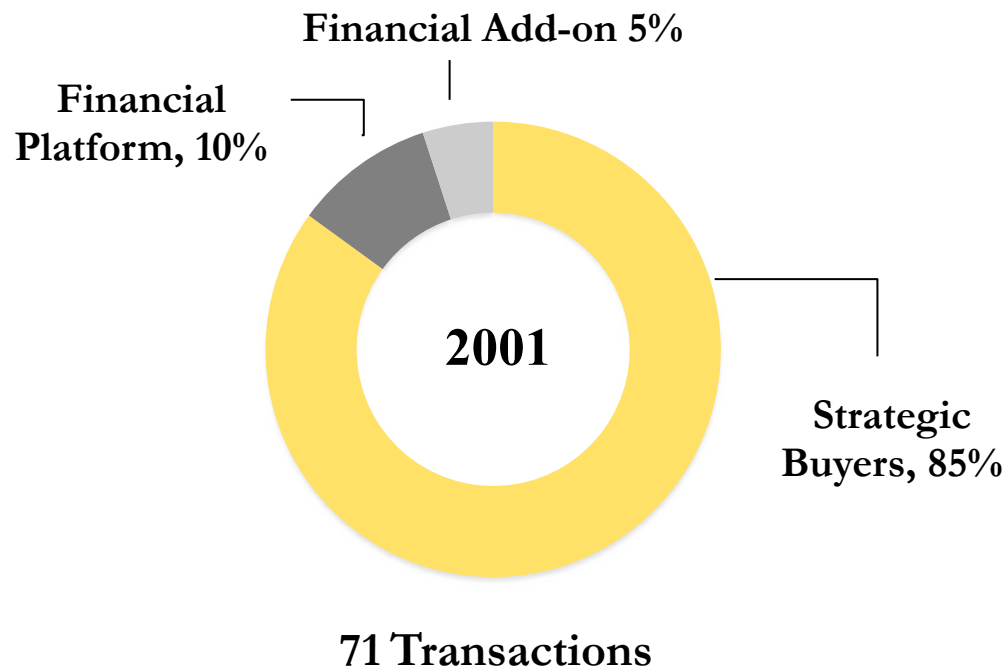
# I. GLOBAL CONSOLIDATION TRENDS - THE “SCIENCE”



## Strategic Motivations



In 2021, 74% of all Plastic Packaging and BPS M&A deals were strategically motivated, including 51% strategic buyers and 23% financial add-ons.

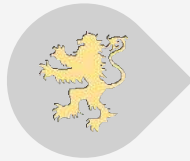


Source: Blaige & Company Proprietary Research



# I. GLOBAL CONSOLIDATION TRENDS - THE “SCIENCE”

## Significant International Involvement



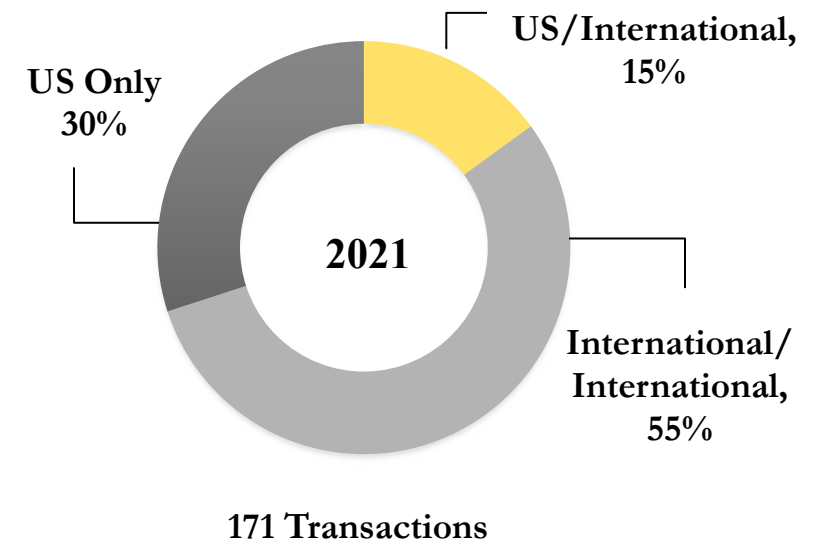
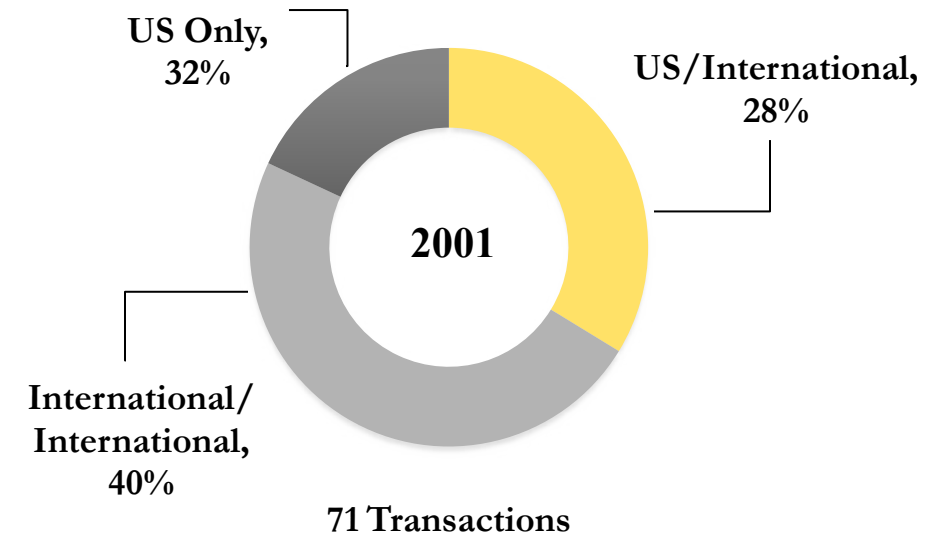
The fastest growth geographies are the BRIC geographies – Brazil, Russia, India, and China. This list can also include Africa.



70% of 2021 all Plastic Packaging and BPS M&A deals involved an international participant.



International-only deals have increased from 40% of deals in 2001 to 55% in 2021, reflecting an ongoing trend toward globalization in the past two decades.



# I. GLOBAL CONSOLIDATION TRENDS - THE “SCIENCE”

Big Getting Bigger, Widening the “Gap”



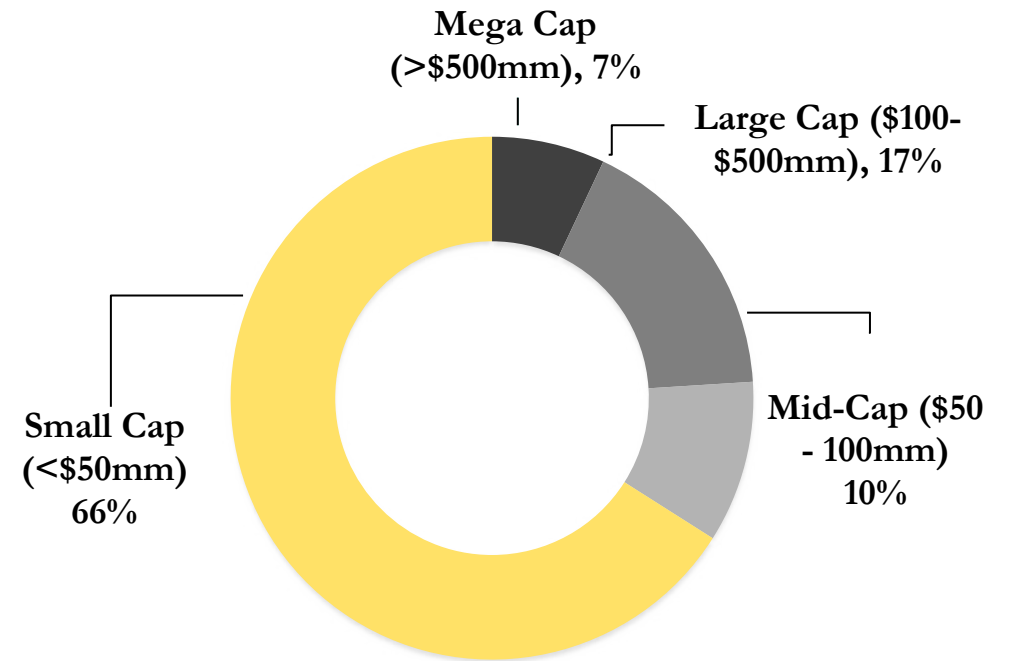
66% of companies have annual sales under \$50 million



76% of companies have annual sales under \$100 million



Aggressive Consolidation Amongst Large Caps are Increasing Pressure on Small and Mid-cap Processors/Converters



# I. GLOBAL CONSOLIDATION TRENDS - THE “SCIENCE”

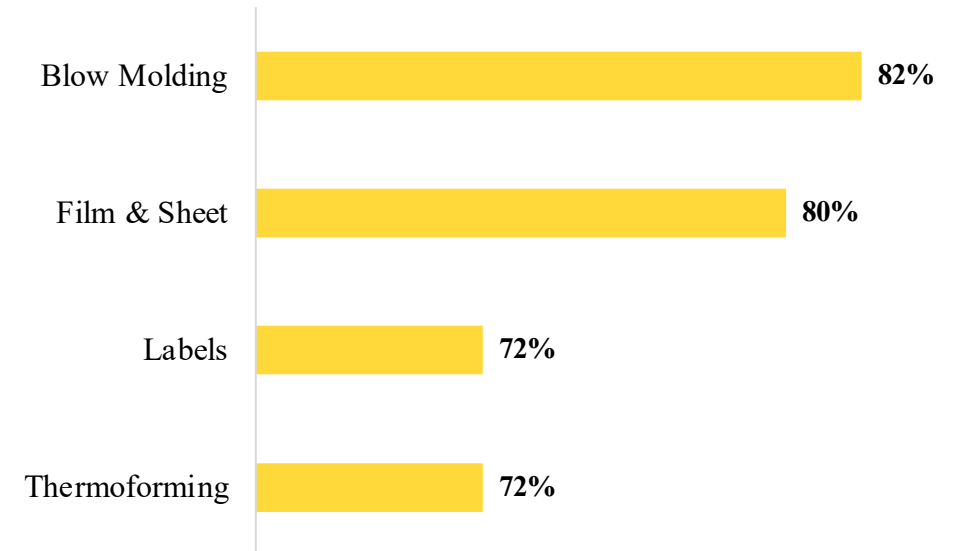
Big Getting Bigger, Widening the “Gap”



Approximately 77% of the top 50 companies of these 4 segments were eliminated or changed ownership since 2001.

Segment	2010	2021	2025F
Blow Molding	68%	82%	88%
Film and Sheet	58%	80%	80%
Labels	54%	72%	84%
Thermoforming	52%	72%	80%
<b>Average</b>	<b>58%</b>	<b>77%</b>	<b>83%</b>

Global M&A 2001 – 2021  
Consolidation of 2001’s Top 50 Companies



# I. GLOBAL CONSOLIDATION TRENDS - THE “SCIENCE”



## Valuation Multiples at Record Levels

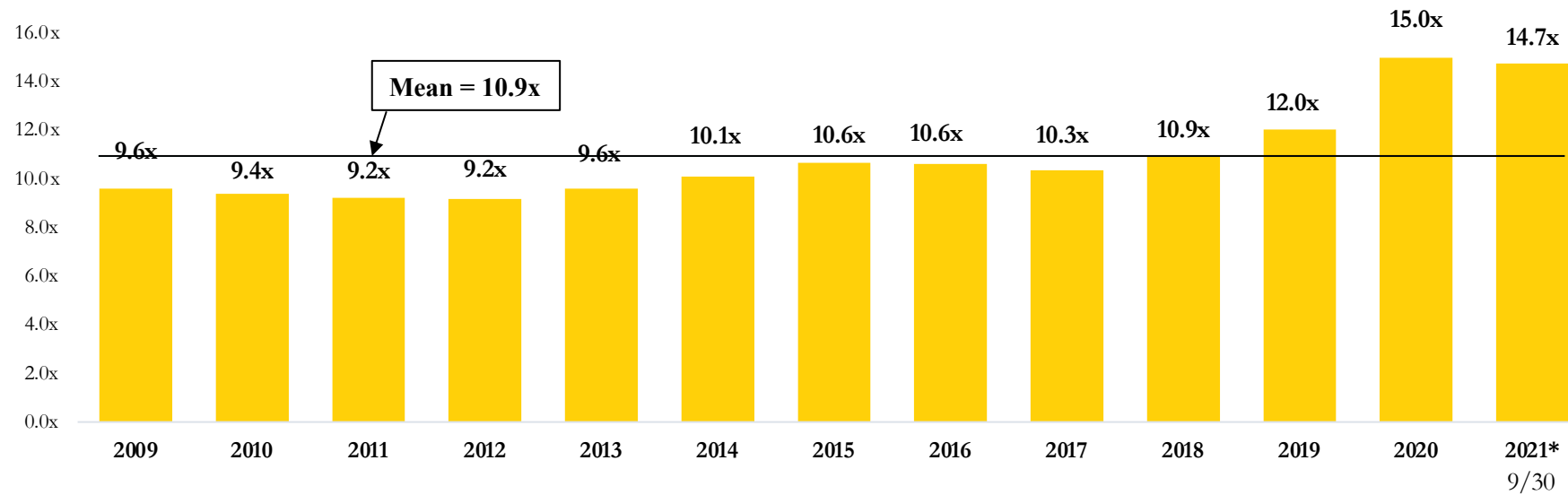


**SELLERS MARKET:** Valuation multiples are at record levels



**MEAN:** 10.9x EV/EBITDA

Median Middle-Market PE Buyout Purchase Multiples (EV/EBITDA)



Source: PitchBook Data, Inc. (Large Deal Universe)

# I. GLOBAL CONSOLIDATION TRENDS - THE “SCIENCE”

## Why Sell Now? M&A CYCLES (1895 – PRESENT)



**Internal trends optimal:** a current performance profile showing consecutive top and bottom-line growth could take 5-7 years post-dip to replicate.



**External trends optimal:** peaking economy and M&A markets - 12 years is a record by far.



An M&A/stock market correction could delay a sale for 5-7 years; and an exit (full retirement) for 7-10 years.

	Period		Duration (years)	M&A Wave Rationale
Cycle 1	1895	1904	9	Horizontal mergers, monopolies
Cycle 2	1925	1929	4	Vertical integration mergers, oligopolies
Cycle 3	1965	1970	5	Conglomeration
Cycle 4	1981	1987	6	Hostile takeovers, leveraged buyouts
Cycle 5	1992	2000	8	Strategic buyers, tech bubble
Cycle 6	2004	2007	3	Easy lending, financial buyers, recapitalizations
Cycle 7	2009	2021	12	Record economic expansion (peaking now), international consolidators, record private equity funding
<b>Average</b>			<b>7</b>	

*Source: Blaigne & Company Proprietary Research*

*Seller approaching retirement may face up to a decade hold period before a true retirement can occur.*

# I. GLOBAL CONSOLIDATION TRENDS - THE “SCIENCE”



## ACTIVE ACQUIRERS IN BIOPROCESS SYSTEMS M&A

**Honeywell**



**TEKNIPLEX**  
Global strength. Superior solutions.



**Nordson**  
MEDICAL



## II. SPECIAL ISSUES IN BIO-PROCESS SYSTEMS M&A



## II. SPECIAL ISSUES IN BPS M&A



### UNIQUE OPPORTUNITIES TO HIGHLIGHT

Highly regulated industry niche

High quality, low contamination, expanded product capabilities, low capex

High demand creates new markets and applications due to downscaled pilot plants and small-batch, lower cost production

Global supply challenges create opportunities for vertically integrated companies

High consolidation potential – above average industry fragmentation

### UNIQUE CHALLENGES TO MITIGATE

Consolidation has been concentrated amongst large-caps squeezing small/mid-caps

Above average customer concentration

Raw material price fluctuation

**RECOGNITION OF OPPORTUNITIES AND CHALLENGES UPFRONT MAXIMIZES BOTH VALUE AND CERTAINTY OF CLOSING BY:**



**Most Effectively Positioning the Company**



**Understanding the Impact on Valuation**



**Understanding How They Will Be Interpreted by the Buyer and Seller to Avoid Broken Deals**



### III. HOW TO BEST SELL YOUR BPS BUSINESS - THE “ART”



# III. HOW TO BEST SELL YOUR BPS BUSINESS - THE “ART”

Prior to Transaction

## 1. Start Early: Establish a Five-Year Plan



**Consult with professionals who have operating experience in your industry to:**



**Don't wait until you are ready to retire**

- Evaluate your options, establish your target price, structure and terms
- Determine what strategic and tactical actions are necessary to achieve target price and terms
  
- Realize that you may need to stay on for 1 to 5 years
- Develop and implement a succession plan
- Identify “perks” in the context of a transaction: title, board seat, office, car, club, compensation, real estate lease, protection of family members, key management in the business

# III. HOW TO BEST SELL YOUR BPS BUSINESS - THE “ART”

Prior to Transaction

## 2. Implement Actions to Create the Most Appeal to Potential Investors



### Maintain Operations

- Don't milk value out by underinvesting in PP&E
- Maintain core infrastructure
- Invest to accommodate capacity required over next 2 years
- Complete major capital investments 6 months prior to transactions
- Benefits can show up in earnings
- Invest in technology and systems which are at least comparable to competitors
- Establish well developed “metrics” to operate the business, know how you “stack up”



### Market Leadership

- Clearly define your niche, communicate internally and externally
- Strengthen position and maximize share of core market niche
- Establish meaningful presence in new markets
- Concentrate on growing markets



### Minimize Customer and Supplier Concentration

- Establish customer integration and intimacy – deep knowledge and broad contacts across both organizations
- Establish sole source positions, value versus price orientation, high switching costs
- Obtain written contracts

# III. HOW TO BEST SELL YOUR BPS BUSINESS - THE “ART”

Prior to Transaction

## 3. Capture Value Typically Realized by Buyers



**Create Internal Liquidity, Efficiency**



**Consider Acquisition Opportunities**

- Aggressively manage working capital
- RE sale/leaseback, unload marginal operations
- Pay down as much debt as possible
  
- Identify, visit and create “warm” acquisition opportunities
- Opportunistically acquire a competitor, product line or technology

# III. HOW TO BEST SELL YOUR BPS BUSINESS - THE “ART”

During Transaction

## 1. Establish and Stick to a Strict Marketing Strategy



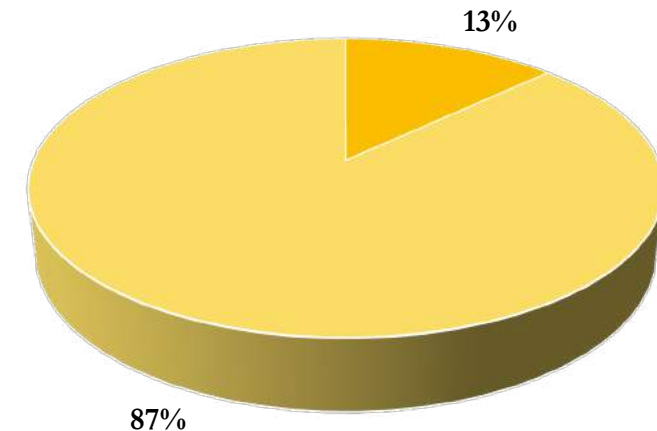
### Don't Do It Yourself

- Negative signals: appearance of weakness and lack of sophistication to professional buyers
- Distracting: focus on maximizing performance of the business
- Effective execution essential: can add millions to the price
  - Hire a firm that understands your business and deliver the best buyers/investors
- Ego factor: all owners “negotiate every day”, “personally know the best buyers”, don’t want to be “on the market”, and already have a “staple of buyers”, who can “quietly” do a “quick deal”



**Don't Assume that competitors, employees, and most likely buyers will provide the best deal**

**Do Most Likely Buyers Pay Top Price?**



# III. HOW TO BEST SELL YOUR BPS BUSINESS - THE “ART”

During Transaction

## 2. Create Competition Through a Highly Orchestrated Process



Put yourself in charge of selecting your partners, not vice versa

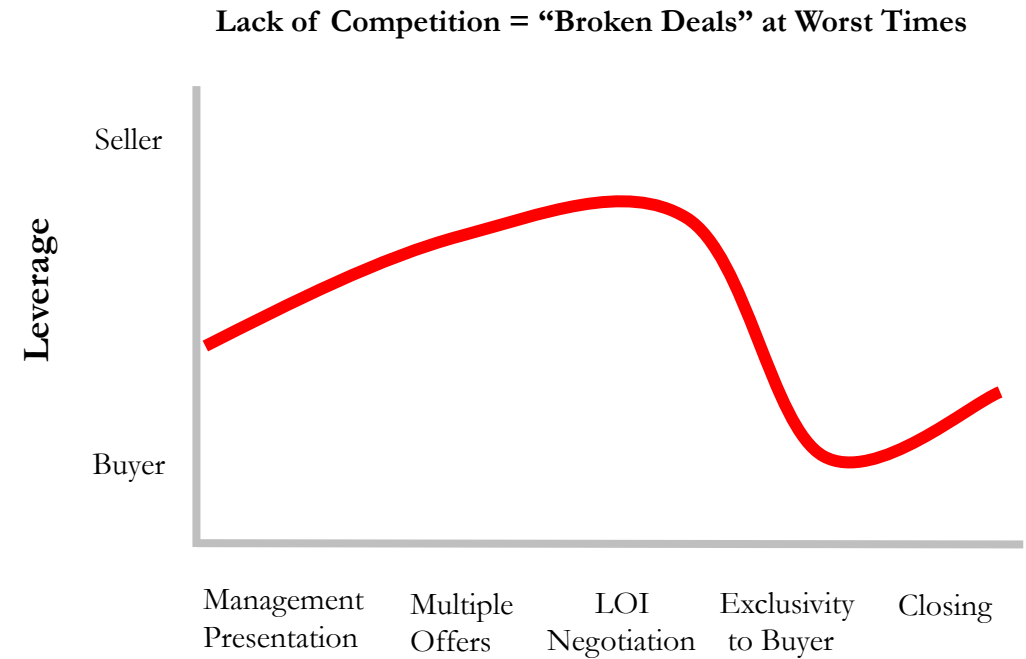


Establish position of strength in negotiations



Minimize risk of “broken deals” after the LOI is signed





- LOI best case scenario: only to be reduced as due diligence proceeds
- Purchase agreement contains one line indicating what you receive, 50+ pages indicated what you may give in return





# III. HOW TO BEST SELL YOUR BPS BUSINESS - THE “ART”

During Transaction

## 3. Effective Positioning is Critical

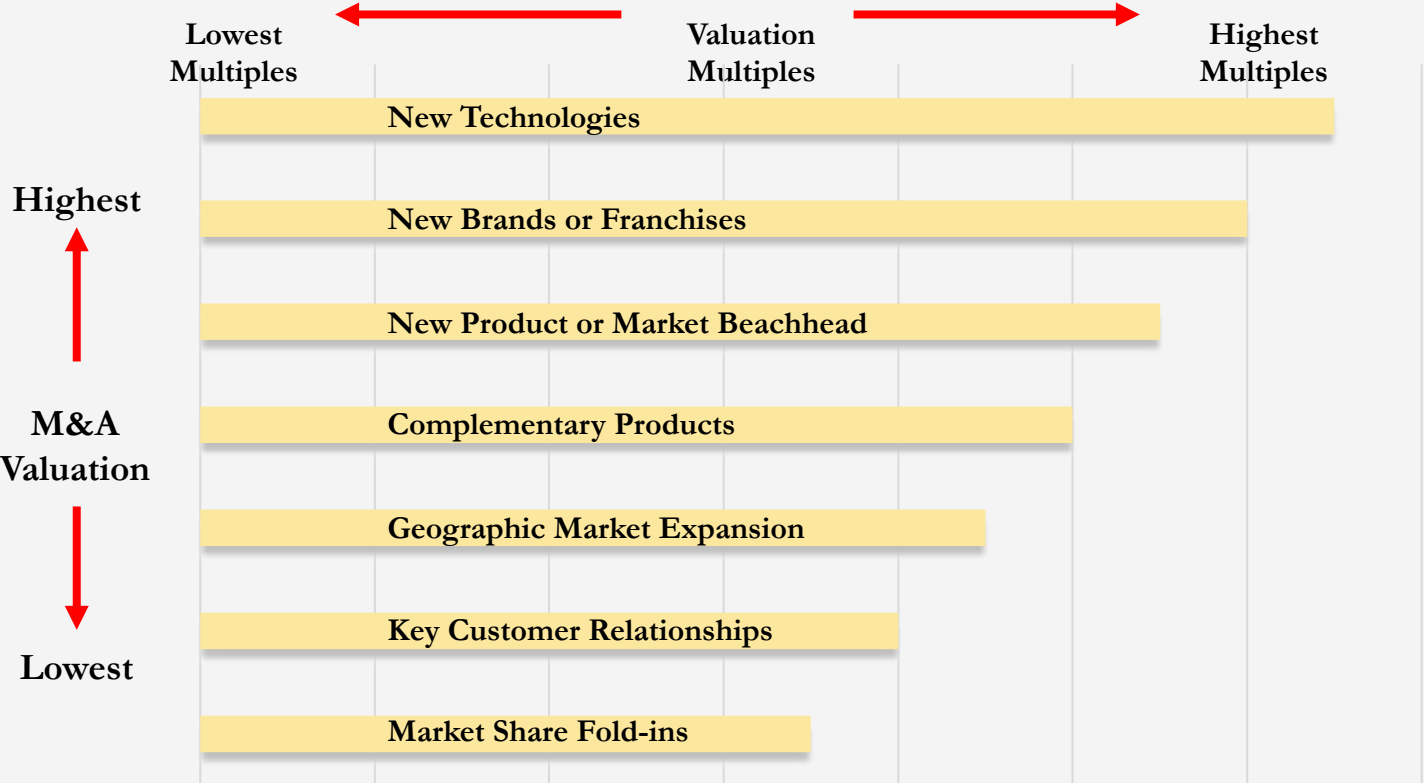
-  **Detail strengths and opportunities in a thoughtfully prepared Confidential Memorandum**
-  **Focus on the future potential and synergies, not past history**
-  **Involve key managers – they must “own” the process as much as you do to maximize value**
-  **Identify and address the negative issues up front**

-  **Prepare a compelling Management Presentation to showcase your team’s vision and capabilities**
-  **Absolutely do not miss your budgets during the process**

# III. HOW TO BEST SELL YOUR BPS BUSINESS - THE "ART"

During Transaction

## 3. Effective Positioning is Critical - Franchise value can far exceed financial value





# III. HOW TO BEST SELL YOUR BPS BUSINESS - THE “ART”

## During Transaction

### 4. Do Not Establish an Asking Price

- The party which mentions price first is disadvantaged
- An asking price establishes a ceiling on value
- Franchise value can far exceed financial value
- Non-cash, deferred consideration and retained ownership can provide opportunities to achieve the highest overall price
- Negotiation of soft value issues should be done early in the process
- Real estate may be an issue
- Negotiation of escrows, indemnification caps, baskets and survival periods should be done prior to signing an LOI

# III. HOW TO BEST SELL YOUR BPS BUSINESS - THE "ART"

During Transaction

## 4. Do Not Establish an Asking Price (continued)

A single offer is likely to converge at 70% of the final price

Imperfect Market

Serious Indications of Interest (typically 10 data points)



## IV. AVOIDING PREEMPTIVES, ENGAGING BLAIGE PROCESS DRIVES PREMIUMS



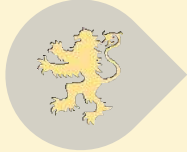
## IV. AVOIDING PREEMPTIVES, ENGAGING BLAIGE PROCESS DRIVES PREMIUMS

*Our recent clients achieved an average of 38% premium over target valuations.*

### *Three elements of “Blaige Secret Sauce”:*



**Positioning to tell the best story**



**Politely disregard preemptive inquiries**



**Create a discrete but highly competitive bidding process**

In most cases, preemptive buyer prospects are not part of the group of finalists due to lower offers and less advantageous terms.

- In select cases, where the preemptive buyer prospects made a new offer during the Blaige engagement, each bid went up by 30%, 60%, and 90% respectively, compared to the original bid.

## IV. AVOIDING PREEMPTIVES, ENGAGING BLAIGE PROCESS DRIVES PREMIUMS

*Avoid Preemptives. Engage Proprietary BLAIGE Competitive Process.*

The six recent Blaige case studies show that preemptive offers significantly undervalued targets, and that the preemptive bidder is rarely the final buyer in a Blaige process.

- Blaige obtained 47 IOIs in total for past 6 deals (target 8+ competitive bids).
- 6 recent cases – 38% premium achieved over target value.
- 6/6 had preemptive interest pre BLAIGE process, but 0/6 preemptive buyer prevailed.
- Older cases than the 6 presented here: where preemptive buyer prevailed, they paid on average an additional 60% during the BLAIGE process.
- **Conclusion: BLAIGE process creates premium values for clients.**



HIGHLY CONFIDENTIAL & PROPRIETARY

Blaige Case Studies	Preemptive Interest (Pre-Blaige)	Preemptive Buyer Closed the Deal	Premium Over Target Value
CASE 1	Yes	No	55%
CASE 2	Yes	No	48%
CASE 3	Yes	No	42%
CASE 4	Yes	No	40%
CASE 5	Yes	No	25%
CASE 6	Yes	No	19%
Average			38%

## V. RECOMMENDATIONS & CONCLUSIONS

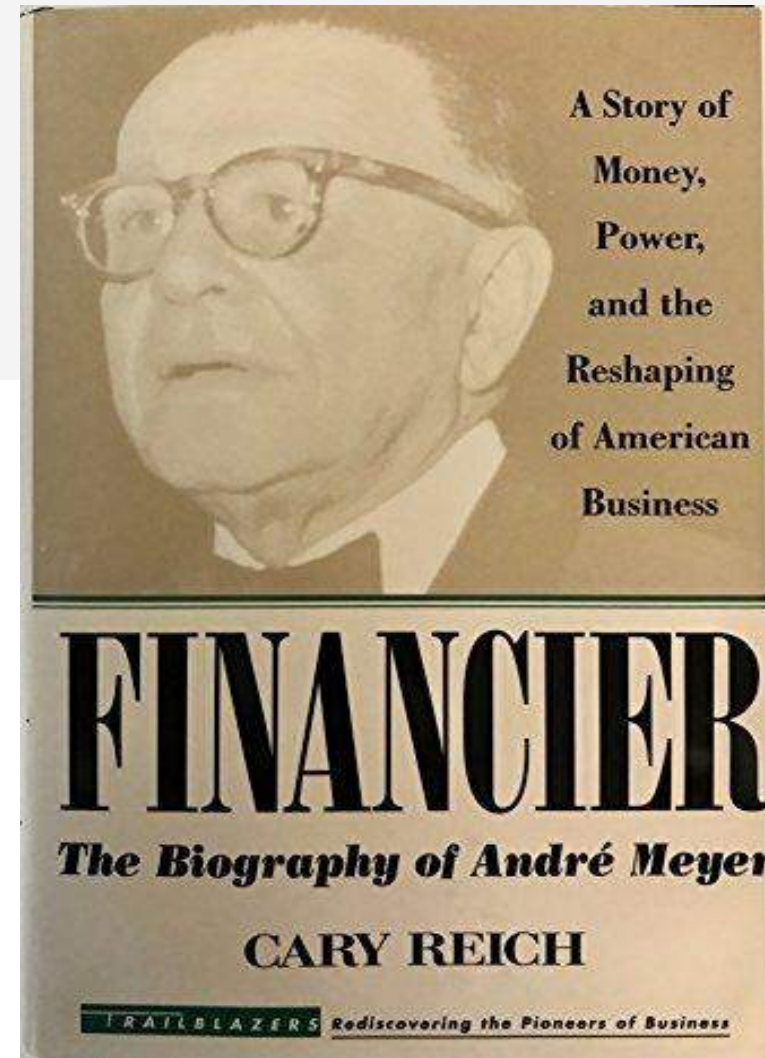




The “Art” Versus the “Science” of Deal Making – M&A is 10% Financial Analysis, 90% Psychoanalysis

“The merger business is 10% financial analysis and 90% psychoanalysis”

- Financier: The Biography of André Meyer: A Story of Money, Power, and the Reshaping of American Business



# V. RECOMMENDATIONS & CONCLUSIONS



The “Art” Versus the “Science” of Deal Making – M&A is 10% Financial Analysis, 90% Psychoanalysis



Have a Succession Plan in Place



Pursue Niche Leadership / Differentiated Business Model



Family Funding May Require to Double or Triple Down to Stay Competitive



Vertical, Horizontal, Geographic Integration Trends May Affect Margins and Growth



Focus on “Glass Half Full” Buyers Who View Your Business as Complementary (to Expand, not to Take It Apart)



Allow Blaiqe to Strengthen Your Brand and Articulate Your Story. Create Options and Select the Best Overall Fit



## VI. APPENDIX



# BLAIGE & COMPANY

## Overview

**Blaige & Company**, with offices in Miami and Chicago, is an investment bank dedicated exclusively to the plastics, packaging, and chemical industries. The Blaige team has over 100 years of combined transaction experience, has completed over 200 transactions, and has visited **over 600** packaging, plastics, and chemical operations all over the world. Blaige proprietary plastics and packaging M&A deal research sets the industry standard. On average, Blaige & Company proprietary research department compiles and analyses **over 500** worldwide plastics, packaging, and chemical industry transactions annually. Recently, London-based magazine Acquisition International named Mr. Blaige “Sector Focused C.E.O. of the Year”, and Blaige & Company “Sector Focused Investment Bank of the Year”.

*To our knowledge, Blaige & Company possesses more experience in its selected markets than any other investment banking firm.*



### Industry Experts

We excel in presenting a company’s business model and value proposition from a strategic standpoint for both buy-side and sell-side mandates. We like to get started early to learn the subtle differences in a company’s franchise, market presence, and competitive dynamics.

### Superior Market Knowledge

We don’t start with EBITDA nor accept “any deal” like our competition. We stick to our niche and use our strategic/operating and superior market knowledge, which we think would yield your investors an additional 10-20% in enterprise value on a sell-side assignment, and increased potential of establishing credibility with target sellers, and delivering one or more successful add-on acquisitions on buy-side assignments.

**Thomas E. Blaige**  
*Chairman & Chief Executive Officer*



Contact Information: [tblaige@blaige.com](mailto:tblaige@blaige.com)

Tom established Blaige Company, an international investment banking firm dedicated exclusively to the plastics, packaging, and chemicals industries. He has over 30 years of transaction experience, has completed over 100 transactions, and has visited over 200 plastics, packaging, and chemicals operations in all parts of the world. Blaige Company's proprietary research department tracks and analyzes over 500 plastics industry M&A transactions annually on a worldwide basis. Tom's transactions experience includes strategic combinations with large global consolidators, the sale, acquisition and recapitalization of family-owned companies and corporate divisions, corporate divestiture and spin off transactions, and private equity portfolio divestitures and acquisitions. Prior to founding Blaige Company in 2003, he was a leading senior transaction professional with Lazard Middle Market, Lincoln International, and a middle market M&A unit of a Wall Street investment bank. He was also a private equity investor with Prudential Capital Group where he specialized in management buyouts and buildups of privately held businesses and corporate divisions and worked with several early pioneers in LBO finance.

Tom earned a Master of Management degree, with Distinction from the Kellogg Graduate School of Management at Northwestern University, where he was elected to Beta Gamma Sigma, and a Bachelor of Business Administration degree from Loyola University of Chicago. He has been certified as a FINRA Series 24 Securities Principal, and a Series 7 and 63 Registered Representative.

The U.K.-based magazine *Acquisition International* named Tom *2015 Sector Focused CEO of the Year*, and Blaige & Company - *Sector Focused Investment Bank of the Year in 2013, 2015, 2017, and 2021*.

Mr. Blaige is uniquely qualified to guide plastics processors in developing strategies and succession plans which maximize the value of their companies, using M&A as a strategic tool to sell, buy, or merge. The Blaige process is believed to yield a premium of 10-20% over what other intermediaries can achieve for clients. Please reach out to us with any questions or a confidential consultation — it's never too soon to start.

# BLAIGE & COMPANY



**H.S. CROCKER**  
Dedication · Desire · Determination

has been acquired by

**tc • TRANSCONTINENTAL**

Exclusive representation of  
H.S. Crocker Co., Inc.  
by Blaige & Company

**CRAWFORD INDUSTRIES**

has been acquired by

**SPARTECH**

a portfolio company of  
**THE JORDAN COMPANY**

Exclusive representation of  
Crawford Industries, LLC  
by Blaige & Company

**FRUTH**  
CUSTOM PACKAGING  
and  
**CFB**  
CLEANROOM FILM  
AND BAGS

has been acquired by

**Flexible Packaging**

a portfolio company of  
**FIRST ATLANTIC CAPITAL**

Exclusive representation of  
Fruth Custom Packaging and  
Cleanroom Film and Bags  
by Blaige & Company

**Action Packaging**  
**SUPERIOR ENTERPRISE**

have been acquired by

**H L G**

Exclusive representation of  
Action Packaging, Signature Flexible Packaging,  
and Superior Enterprise  
by Blaige & Company

**M&M Printed bag inc.**  
Flex Films + Cores

has established partnership with

**CPG COLUMBIA PACKAGING GROUP**

Exclusive representation of  
M&M Printed Bag  
by Blaige & Company

**InTouch LABELS & PACKAGING**

has been acquired by

**CCL**

Exclusive representation of  
InTouch Labels and Packaging  
by Blaige & Company

**Plastic Packaging Technologies, LLC**

a portfolio company of  
**Stonehenge Opportunity Fund**

has been recapitalized by

**Mid Oaks INVESTMENTS LLC**

Exclusive representation of  
Plastic Packaging Technologies, LLC  
by Blaige & Company

**Sigma**  
Sigma Plastics Group

has formed a strategic partnership with

**ISO**  
Poly Films, Inc.

Exclusive representation of  
ISO Poly Films, Inc.  
by Blaige & Company

**WIND POINT PARTNERS**

has acquired

**PARAGON FILMS**

Exclusive representation of  
Paragon Films, Inc.  
by Blaige & Company

**INTERPLAST GROUP**  
World of Plastics

has acquired

**SPECH-GARD®**  
Medical Products

a division of S. Walter Packaging Corporation,  
a portfolio company of

**Brynmood Partners**

Exclusive representation of  
S. Walter Packaging Corporation and  
Brynmood Partners  
by Blaige & Company

**BEMIS**

has acquired

**Shield Pack LLC**  
FLEXIBLE PACKAGING GROUP

a portfolio company of

**Pegasus Capital**  
and  
**TUCKERMAN CAPITAL**

Exclusive representation of  
Shield Pack, LLC  
by Blaige & Company

**FLOETER**  
FLEXIBLE PACKAGING GROUP  
(Germany)

has been acquired by

**ampac**  
the art of great packaging™

Exclusive representation of  
Floeter Flexible Packaging Group  
by Blaige & Company



**“We were seeking the perfect strategic partner with which to grow Crawford for another 20+ years. Our team began working with the Blaige team over 2 decades ago, brainstorming the best path to follow to build strategic value. Their ability to position Crawford’s strengths and then use their industry network to expose us to the best potential partners definitely led to both a maximization of the certainly to close and to exceeding our value expectations.”**

Kendall Faulstich, Co-CEO of Crawford Industries, LLC

**“Entering the M&A market in pandemic environment posed incremental challenges to achieving a successful result. We are proud that our M&A advisor provided the guidance and expertise to help up chart a course and navigate to reach our goal.”**

David Sullivan, Co-CEO of Crawford Industries, LLC

**“We went with Blaige & Company given their deeper understanding and experience with higher value packaging companies in the food, pharmaceutical and related industries. The Blaige process resulted in the achievement of a premium value which significantly exceeded our expectations.”**

Ron Giordano, Chairman and CEO of H.S. Crocker Co., Inc.

**“The Blaige team utilized its deep industry knowledge to present my businesses as clear leaders in the value-added cleanroom packaging space, resulting in a successful partnership with C-P Flexible Packaging.”**

James Fruth, CEO of Fruth Custom Packaging and Cleanroom Film & Bags

**“After entertaining what appeared to be a fair preemptive strategic offer on our own, our team elected to engage Blaige & Company to create a business model/strategic plan and orchestrate a selective and confidential but robust competitive process. The process resulted in a multitude of offers at much higher valuations such that in the end the preemptive bidder was not considered. In addition to maximizing valuation, certainty of closing was also maximized which was especially critical during COVID-19.”**

Adrián Backer, CEO/Owner, Signature Flexible Packaging

**“The date we closed was the best day of my entire business life. It was the culmination of what has been a wonderful journey, with an even brighter future for our Companies. The Blaige Team greatly exceeded my expectations.”**

Howard Applebaum, former Chairman/Owner of Action Packaging, Superior Bag; Owner of Signature Flexible Packaging

**“The Blaige Team provided expert guidance to help us navigate many complex potential valuation issues and mitigate the downside, maximize the upside, and therein deliver a result well beyond our expectations.”**

Federico Giacobbe, Executive Vice President/Owner, Action Packaging and Superior Bag

**“The Blaige Team orchestrated a smooth, professional transaction process and provided senior leadership at each step to preserve our value and maximize certainty of closing, from initial due diligence to Confidential Memorandum preparation, Zoom presentations, virtual data room management and deal document negotiation.”**

Arthur Rosen, Chief Financial Officer, Action Packaging and Superior Bag

**“The Blaige team worked quickly and effectively to secure an attractive transaction during the uncertainty of the COVID-19 pandemic. My understanding is that this transaction culminated in the quickest completion in Blaige's 17-year history”.**

Management Team of InTouch Labels and Packaging, Inc.

**“We hired Blaige over European and US based advisors for our 2 major Europe-based sale assignments, as their global network and extensive industry operating experience is unique. We found great partners for our companies, but most importantly our sale proceeds exceeded expectations in each case”.**

Marc Rapp, CEO of Floeter Flexible Packaging Group/ CEO of MetPro Verpackungs-Service

**“As a privately held, family company, we at Commodore were not seeking to sell. Over time we had received several preemptive offers that held some interest for us. We decided we needed professional guidance, and turned to the Blaige team. Blaige was instrumental in helping us position the company and create a competitive process which eventually generated an excellent offer. The final result was a deal structure which was excellent for our family and our employees, and met our expectations in every regard.”**

Brad Braddon, CEO of Commodore Plastics, LLC & Commodore Technology, LLC

**“We hired Blaige & Company after entertaining several one-off proposals from potential partners and investors. The Blaige & Company process involved a very methodical and thoughtful approach to positioning our company and resulted in multiple offers from a variety of investors, and ultimately a final offer that significantly exceeded our expectations, and with a local partner we would have never found on our own”.**

Lewis Farber, Owner & President of Farber Plastics, Inc.





# BLAIGE & COMPANY



**Thomas E. Blaigne**

Email: [tblaige@blaige.com](mailto:tblaige@blaige.com)

Phone: (312) 806-4000

## **Chicago**

One Magnificent Mile

980 N Michigan Ave., Suite 1350

Chicago, IL 60611

(312) 337-5200

## **Miami**

Brickell Arch Plaza

1395 Brickell Ave., Suite 800

Miami, FL 33131

(305) 290-4650

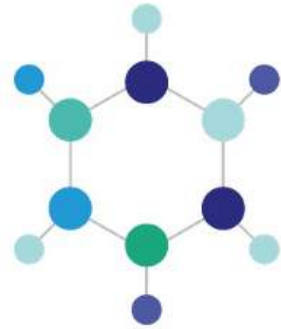


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