

SUMMER 2021

INDUSTRY UPDATE

# Food & Beverage Market Monitor



MERIDIAN CAPITAL  
INVESTMENT BANKERS



## RESTAURANT MARKET INSIGHTS

### Consumers Care More About Their Health Than They Ever Have<sup>(1)</sup>

- A recent survey by the International Food Information Council shows that more than 8 in 10 Americans say they have experienced some change to their habits surrounding eating or food preparation due to the pandemic.
  - 54% of all consumers, and 63% of those 50+ years in age, care more about the healthfulness of their food and beverage choices in 2020 than they did in 2010;
  - Nearly 1 in 5 Americans are using a mobile health monitoring device or app, and two-thirds of those say it has led them to make healthy changes in their lives.
- With the continued consumer focus on healthy and better-for-you options, brands/concepts aligned with these principles will continue to capture market share from unhealthy possibilities of the previous decades.

### Forced Adoption of Technology is Improving Consumer Experience<sup>(2)</sup>

- A recent Panasonic industry survey revealed 100% of food-service providers surveyed said the pandemic has increased their sense of urgency to adopt transformational technologies, and 71% said digital transformation is fundamental, more than any other factor, for business agility.
  - As of 2021, 1 in 4 food-service providers believes their company is ahead of the tech curve, while only 1 in 8 believed that a year ago.
- Restaurants are actively trying to adopt these technologies to improve the consumer's experience and stay ahead or in-line with trends. A significant focus is being placed on improved online ordering, streamlined mobile applications, contactless payments, and service kiosks.

## HOSPITALITY MARKET INSIGHTS

### Touchless Technology and Internet of Things (IoT) a Continued Priority

- Companies in the hospitality industry are expected to continue to build on the elevated hygiene procedures and minimized touchpoints implemented as a result of the COVID-19 pandemic.
- Throughout 2021 hotels continue to increase the adoption of technology such as online/mobile check-ins and check-outs, mobile keys and room settings controlled by Internet of Things (IoT) technology in order to reduce the spread of germs.
- Hotel owners investing in IoT technology are gathering more data on their guests allowing them to personalize their guests experience, provide location-based services and benefit from predictive repairs & maintenance on building devices and appliances.

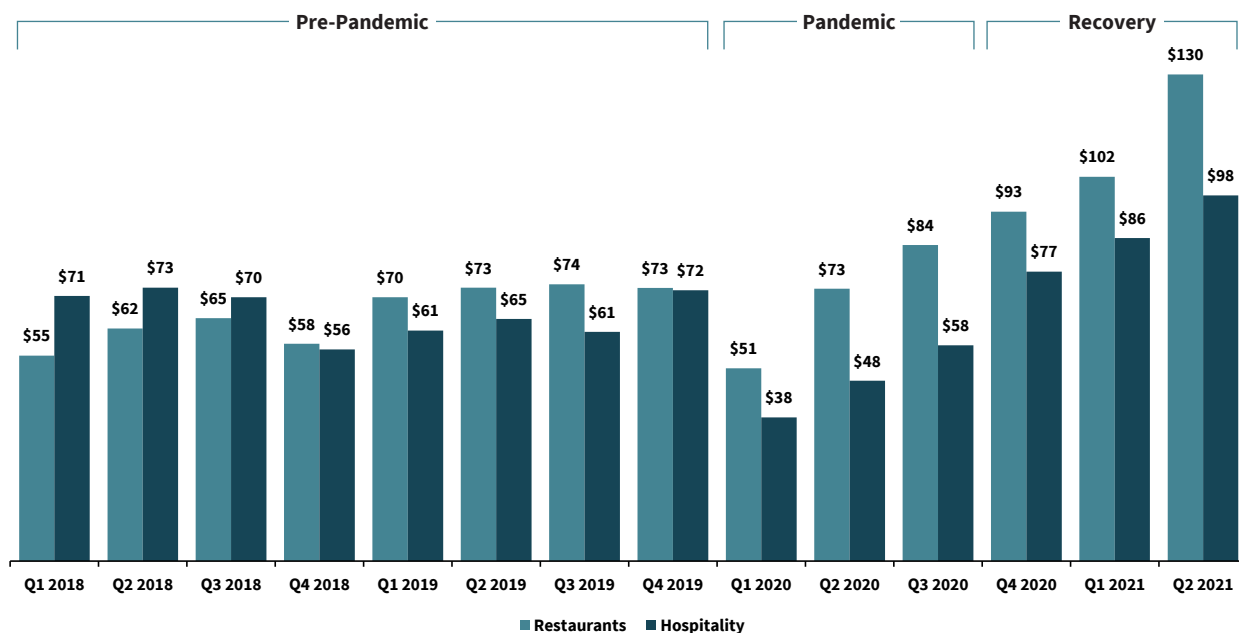
### Extended-Stay and "Workation" Trends to Remain Through 2021

- While still experiencing a 33.4% YoY revenue decline, the extended-stay sector saw less dramatic decreases than the broader U.S. hotel industry through 2020 as guests favored the additional room capabilities and fewer staff interactions that extended-stay properties provide.
- According to an industry report, 2021 and potentially early 2022 will experience increased demand for longer stays from business travelers as well as rooms that provide high-speed internet and designated workstations that enable productive remote work.
- Capitalizing on remote work flexibility, many chains and boutique hotels are offering staycation packages to cater to employees looking to work remotely outside of their homes.



## COVID-19 RECOVERY AND PERFORMANCE

### Quarterly Share Price<sup>5</sup>



## COVID-19 RECOVERY INSIGHTS AND COMMENTARY

### Restaurants Struggling to Staff Locations to Keep up With Rising Demand<sup>(1)(2)(3)</sup>

- Restaurants and bars continue to recover rapidly as COVID-19 restrictions begin to rollback and vaccination levels continue to rise;
  - As of the end of May, over 130 million Americans have been fully vaccinated, while over 165 million have at least had their first dose.
- Many top U.S. food service executives believe that a 2022 recovery is optimistic, while a 2024 recovery may be likely if the virus recurs, and restrictions reverse current course.
- In March, restaurants and bars gained 176,000 jobs. Despite unemployment levels, many restaurants and bars are struggling to buildout their labor force as uncertainty of restrictions and virus variants loom.

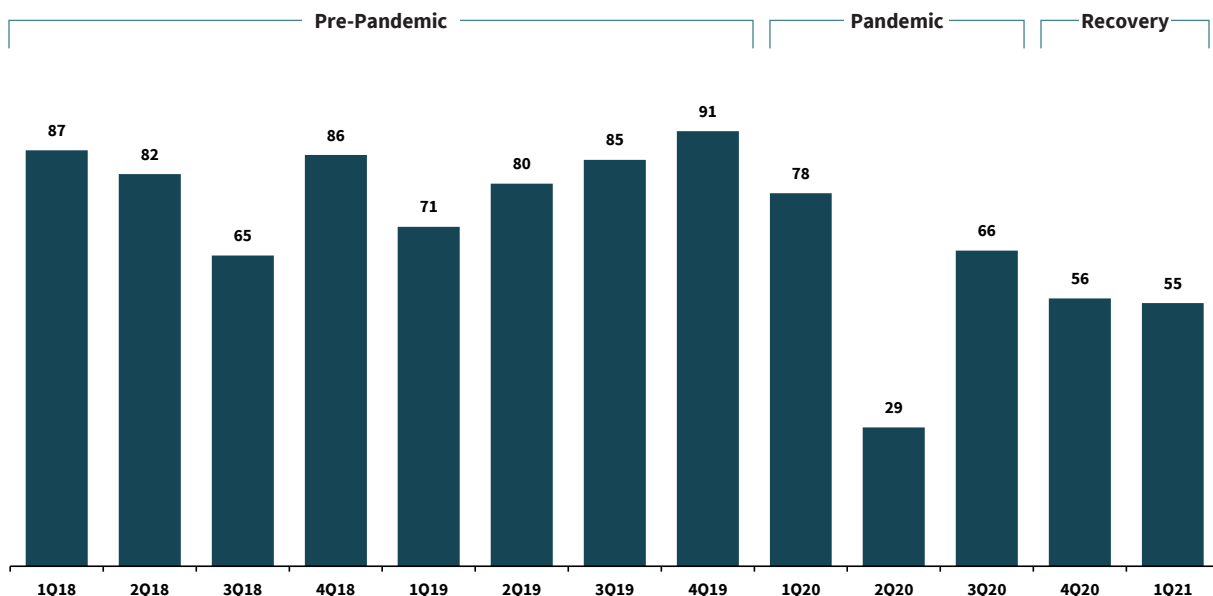
### Full Hospitality Sector Recovery Unlikely Until 2024<sup>(4)</sup>

- Hotel room revenue was cut from \$167B in 2019 to \$85B as the industry suffered from demand declines as a result of the COVID-19 pandemic. 2020 occupancy rates finished at approximately 44%, down from 66% throughout 2019.
- While the AHLA expects occupancy rates to increase to 52% in 2021 and 61% in 2022, a full recovery inclusive of pre-pandemic levels of business travel is not expected to occur until 2024.
- The second half of 2021 is expected to aid the industry's recovery as group and business travel begins to resume at reduced levels, complimenting the increase in leisure travel following the vaccine rollout.



## Restaurant and Hospitality M&A ACTIVITY

### M&A Activity – Total Closed Deals per Quarter



## Recent Transaction Spotlights

May 2021



**Description:** Kneaders is an operator of a bakery and cafe. The company offers baked artisan bread, sandwiches, homemade pastries, soups and salads.

**Rationale:** The Company received a significant investment from Garnett Station Partners that will enable it to refinance its existing debt.

May 2021



**Description:** Ryman Hospitality operates as REIT specializing in destination hotel assets in urban and resort markets.

**Rationale:** Ryman is preparing a \$210M investment to acquire 35% of Gaylord Rockies Resort & Convention Center, which it does not already own. Ryman sees Gaylord Rockies to be well positioned to be a strong future contributor to its future performance.

May 2021



**Description:** Nothing Bundt Cakes is an operator of a bakery chain. The company offers cakes, tiered cakes, bundtlets, bundtlet towers and bundtinis.

**Rationale:** Roark Capital acquired Nothing Bundt Cakes for an undisclosed amount. The acquisition is Roark's 29<sup>th</sup> restaurant investment and 92<sup>nd</sup> franchise brand.



## SELECT M&A TRANSACTIONS

### Restaurants

Date	Target	Acquirer/Investor	Brief Description
May-21	Pokemoto	Muscle Maker Grill	Producer of Hawaiian cuisine in Fairfield, Connecticut.
May-21	Nothing Bundt Cakes	Roark Capital	Operator of a bakery chain based in Addison, Texas.
May-21	Cameron's Deli	Queensbury Avenue	Operator of a food chain based in New York.
May-21	Aryzta North America	Lindsay Goldberg	Operator of pizza business based in North America.
Apr-21	Hakkasan Group	Tao Group	Operator of a chain of specialty restaurants and nightlife venues based across North America, Europe, Middle East, Asia and Africa.
Apr-21	Duck Donuts	NewSpring Capital	Producer and retailer of donuts via its franchisee stores in the United States.
Apr-21	FARE	Venture Kitchen	A development stage company
Apr-21	Vermont Coffee Company	Stonewall Kitchen	Producer and supplier of bagged organic coffee based in Middlebury, Vermont.
Mar-21	Cici's Pizza	Gala Capital Partners	Operator of a pizza-buffet chain based across United States.
Mar-21	Freddy's Frozen Custard & Steakburgers	Thompson Street Capital Partners	Operator of a fast-food restaurant chain created to offer cooked-to-order meals that bring families and loved ones together.
Jan-21	Shipley Do-Nuts	Peak Rock Capital	Operator of a donut and coffeehouse chain across the United States.
Jan-21	Wing Zone	Capriotti's Sandwich Shop	Operator of the sandwich chain store based in Atlanta, Georgia.

### Hospitality

Date	Target	Acquirer/Investor	Brief Description
Jun-21	The Frenchmen Hotel	Angevin & Co.	Operator of a hotel company based in New Orleans, Louisiana.
Jun-21	Edgewater Beach Resort Management	VTrips	Operator of a resort company intended to build lifelong customers by creating lifelong memories.
May-21	Metropolitan Riveters	N/A	Operator of a national hockey team based in New York.
May-21	Niagara Jet Adventures	Crestview Partners	Operator of an adventure tour company based in Youngstown, New York.
May-21	Silver Sands Motel	Thunderbowl Capital	Operator of a motel and beach cottages in Greenport, New York.
Apr-21	Walks	Crestview Partners	Provider of travel tours intended to deliver designed tours in cities across the globe.
Apr-21	Welk Resorts	Marriott Vacations Worldwide	Owner and operator of a vacation resort in San Marcos, California.
Mar-21	Hilo Seaside Hotel	Soul Community Planet	Operator of a hotel intended to provide hospitality and affordable accommodations for the adventure traveler.
Mar-21	Red Lion Hotels	HPT SN Holding	Operator of a chain of hotels based in Denver, Colorado.





## PUBLICLY-TRADED RESTAURANT COMPANIES

### Upscale

USD \$Millions, except for share data

Company Name	Ticker	Share Price Data		Market Cap	Enterprise Value	Net Debt	TTM 2021			EV Multiples	
		Share Price	52 Week High - Low				Revenue	EBITDA	EBITDA Margin	TTM Revenue	TTM EBITDA
Ark Restaurants	RUTH	\$24.14	\$28.73 - \$6.15	\$830	\$1,059	\$229	\$251	\$9	3.5%	4.2x	NM
Ruth's Hospitality Group	STKS	\$10.72	\$11.98 - \$1.25	\$323	\$458	\$136	\$152	\$2	1.2%	3.0x	NM
The One Group	ARKR	\$19.94	\$24.66 - \$9.26	\$71	\$163	\$92	\$73	(\$3)	(4.4%)	2.2x	NM
		Average		\$408	\$560	\$152	\$159	\$3	1.6%	3.5x	NM
		Median		\$323	\$458	\$136	\$152	\$2	1.2%	3.0x	NM

### Casual and Family Dining

USD \$Millions, except for share data

Company Name	Ticker	Share Price Data		Market Cap	Enterprise Value	Net Debt	TTM 2021			EV Multiples	
		Share Price	52 Week High - Low				Revenue	EBITDA	EBITDA Margin	TTM Revenue	TTM EBITDA
Famous Dave's Of America	DRI	\$143.23	\$149.73 - \$68.68	\$18,741	\$22,833	\$4,092	\$6,187	\$83	1.3%	3.7x	NM
BJ's Restaurants	TXRH	\$100.71	\$110.75 - \$46.84	\$7,024	\$7,384	\$344	\$2,546	\$118	4.6%	2.9x	62.5x
Bloomin' Brands	CBRL	\$157.72	\$178.82 - \$96.16	\$3,742	\$4,687	\$945	\$2,532	\$464	18.3%	1.9x	10.1x
Brinker International	EAT	\$61.45	\$78.33 - \$20.72	\$2,811	\$4,923	\$2,112	\$2,892	\$201	6.9%	1.7x	24.5x
Chuy's Holdings	CAKE	\$58.82	\$65.81 - \$19.78	\$2,734	\$4,395	\$1,448	\$1,996	(\$126)	(6.3%)	2.2x	(34.9x)
Cracker Barrel Old Country Store	BLMN	\$29.55	\$32.81 - \$9.36	\$2,628	\$4,892	\$2,258	\$3,143	\$139	4.4%	1.6x	35.3x
Darden Restaurants	PLAY	\$42.28	\$51.73 - \$11.23	\$2,020	\$3,919	\$1,899	\$437	(\$117)	(26.8%)	9.0x	(33.5x)
Dave & Buster's	DIN	\$94.95	\$100.70 - \$34.31	\$1,629	\$3,248	\$1,619	\$687	(\$3)	(0.5%)	4.7x	NM
Denny's	BJRI	\$55.28	\$63.42 - \$16.08	\$1,285	\$1,798	\$513	\$747	(\$8)	(1.1%)	2.4x	NM
Dine Brands	DENN	\$17.58	\$20.02 - \$7.87	\$1,128	\$1,490	\$363	\$272	\$45	16.5%	5.5x	33.2x
J. Alexander's Holdings	CHUY	\$41.45	\$49.99 - \$12.55	\$828	\$948	\$120	\$314	\$44	14.1%	3.0x	21.3x
Kura Sushi USA	RRGB	\$35.86	\$41.34 - \$7.26	\$562	\$1,219	\$657	\$883	(\$102)	(11.6%)	1.4x	(11.9x)
Lubys	KRUS	\$42.98	\$43.78 - \$10.00	\$362	\$435	\$73	\$27	(\$21)	(78.8%)	16.2x	(20.6x)
Red Robin Gourmet Burgers	JAX	\$12.01	\$12.26 - \$3.59	\$181	\$267	\$84	\$184	\$4	2.4%	1.5x	61.3x
Texas Roadhouse	BBQ	\$13.39	\$16.52 - \$2.83	\$125	\$194	\$70	\$134	(\$5)	(3.4%)	1.4x	(42.8x)
Cheesecake Factory	LUB	\$3.69	\$3.75 - \$7.6	\$114	\$178	\$71	\$161	(\$8)	(5.2%)	1.1x	(21.5x)
		Average		\$2,870	\$3,926	\$1,042	\$1,446	\$44	3.1%	2.7x	NM
		Median		\$1,457	\$2,523	\$585	\$717	\$1	0.1%	3.5x	NM

### Fast Casual

USD \$Millions, except for share data

Company Name	Ticker	Share Price Data		Market Cap	Enterprise Value	Net Debt	TTM 2021			EV Multiples	
		Share Price	52 Week High - Low				Revenue	EBITDA	EBITDA Margin	TTM Revenue	TTM EBITDA
Chipotle Mexican Grill	CMG	\$1,371.98	\$1579.52 - \$964.50	\$38,622	\$40,813	\$2,191	\$6,315	\$815	12.9%	6.5x	50.1x
FAT Brands	WING	\$142.68	\$172.87 - \$112.47	\$4,243	\$4,674	\$431	\$184	\$58	31.5%	25.5x	80.8x
Fiesta Restaurant Group	SHAK	\$93.98	\$138.38 - \$47.12	\$3,950	\$4,196	\$220	\$535	(\$2)	(0.3%)	7.8x	NM
Noodles & Company	NDLS	\$12.88	\$12.97 - \$5.15	\$586	\$852	\$266	\$403	(\$11)	(2.7%)	2.1x	(77.4x)
Potbelly Sandwich Works	FRGI	\$13.59	\$18.52 - \$5.36	\$360	\$658	\$299	\$553	\$35	6.3%	1.2x	19.0x
Shake Shack	PBPB	\$6.89	\$7.74 - \$2.00	\$193	\$408	\$215	\$282	(\$64)	(22.6%)	1.4x	(6.4x)
Wingstop Restaurants	FAT	\$10.15	\$11.40 - \$2.93	\$124	\$242	\$97	\$20	(\$12)	(56.7%)	12.0x	(21.1x)
		Average		\$6,868	\$7,406	\$531	\$1,185	\$117	9.9%	6.3x	NM
		Median		\$586	\$852	\$266	\$403	(\$2)	(0.4%)	2.1x	NM



## PUBLICLY-TRADED RESTAURANT COMPANIES

### Quick-Service

USD \$Millions, except for share data

Company Name	Ticker	Share Price Data			Market Cap	Enterprise Value	Net Debt	TTM 2021			EV Multiples	
		Share Price	52 Week High - Low					Revenue	EBITDA	Margin	TTM Revenue	TTM EBITDA
Carrols Corporation	MCD	\$233.89	\$238.18 - \$178.88		\$174,523	\$221,056	\$46,533	\$19,270	\$9,656	50.1%	11.5x	22.9x
Del Taco	YUM	\$119.97	\$122.73 - \$84.17		\$35,739	\$45,801	\$10,062	\$5,875	\$2,048	34.9%	7.8x	22.4x
Domino's Pizza	QSR	\$83.29	\$71.10 - \$50.69		\$25,568	\$43,458	\$12,541	\$5,003	\$1,396	27.9%	8.7x	31.1x
El Pollo Loco	DPZ	\$426.87	\$447.50 - \$319.71		\$16,575	\$20,661	\$4,087	\$4,228	\$826	19.5%	4.9x	25.0x
Jack In The Box	WEN	\$23.22	\$24.91 - \$18.86		\$5,140	\$8,470	\$3,330	\$1,789	\$437	24.4%	4.7x	19.4x
McDonald's	PZZA	\$93.95	\$110.33 - \$73.12		\$3,433	\$4,074	\$368	\$1,689	\$174	10.3%	2.4x	23.4x
Papa John's International	JACK	\$113.60	\$124.53 - \$66.44		\$2,525	\$4,652	\$2,127	\$1,093	\$328	30.0%	4.3x	14.2x
Restaurant Brands International	LOCO	\$16.86	\$21.96 - \$13.53		\$615	\$864	\$249	\$429	\$50	11.7%	2.0x	17.2x
The Wendy's Company	TACO	\$10.16	\$11.99 - \$5.57		\$373	\$756	\$382	\$498	\$73	14.7%	1.5x	10.4x
Yum! Brands	TAST	\$5.91	\$8.09 - \$4.01		\$304	\$1,574	\$1,270	\$1,586	\$43	2.7%	1.0x	36.9x
		Average			\$26,480	\$35,137	\$8,095	\$4,146	\$1,503	36.3%	8.5x	23.4x
		Median			\$4,286	\$6,561	\$2,729	\$1,739	\$383	22.0%	3.8x	17.1x

### Snacks and Coffee

USD \$Millions, except for share data

Company Name	Ticker	Share Price Data			Market Cap	Enterprise Value	Net Debt	TTM 2021			EV Multiples	
		Share Price	52 Week High - Low					Revenue	EBITDA	Margin	TTM Revenue	TTM EBITDA
Starbucks	SBUX	\$113.88	\$118.98 - \$71.06		\$134,185	\$153,710	\$19,519	\$22,052	\$2,117	9.6%	7.0x	72.6x



## PUBLICLY-TRADED HOSPITALITY COMPANIES

### Lodging and Hotels

USD \$Millions, except for share data

Company Name	Ticker	Share Price Data		Market Cap	Enterprise Value	Net Debt	TTM 2021			EV Multiples	
		Share Price	52 Week High - Low				Revenue	EBITDA	EBITDA Margin	TTM Revenue	TTM EBITDA
Hilton Worldwide Holdings	MAR	\$143.58	\$159.98 - \$80.26	\$46,755	\$57,110	\$10,355	\$1,771	\$338	19.1%	32.2x	NM
Hyatt	HLT	\$125.27	\$132.69 - \$69.83	\$34,892	\$43,419	\$8,524	\$1,231	(\$294)	(23.9%)	35.3x	NM
Marriott International	IHG	\$49.21	\$78.34 - \$40.91	\$9,016	\$10,922	\$2,590	\$992	\$27	2.7%	11.0x	NM
Choice Hotels International	H	\$78.08	\$92.22 - \$45.62	\$7,947	\$9,954	\$2,004	\$488	(\$740)	(151.6%)	20.4x	NM
InterContinental Hotels Group	WH	\$75.06	\$76.49 - \$39.70	\$7,011	\$9,072	\$2,061	\$795	\$58	7.3%	11.4x	NM
Extended Stay America	CHH	\$120.91	\$121.39 - \$75.04	\$6,718	\$7,564	\$846	\$725	\$120	16.5%	10.4x	63.2x
Wyndham Hotel Group	STAY	\$19.71	\$20.09 - \$10.64	\$3,503	\$6,242	\$2,290	\$1,023	\$401	39.2%	6.1x	15.6x
Average				\$16,549	\$20,612	\$4,096	\$1,003	(\$13)	(1.3%)	20.5x	NM
Median				\$7,947	\$9,954	\$2,290	\$992	\$58	5.8%	10.0x	NM

### Resorts and Entertainment

USD \$Millions, except for share data

Company Name	Ticker	Share Price Data		Market Cap	Enterprise Value	Net Debt	TTM 2021			EV Multiples	
		Share Price	52 Week High - Low				Revenue	EBITDA	EBITDA Margin	TTM Revenue	TTM EBITDA
Bally's	LVS	\$57.75	\$66.77 - \$42.58	\$44,119	\$56,995	\$12,372	\$3,026	(\$654)	(21.6%)	18.8x	NM
Boyd Gaming	CZR	\$107.45	\$109.19 - \$29.06	\$22,425	\$47,152	\$24,710	\$4,201	\$539	12.8%	11.2x	NM
Caesars Entertainment	MGM	\$42.87	\$43.90 - \$14.65	\$21,029	\$41,492	\$15,466	\$4,352	(\$982)	(22.6%)	9.5x	NM
Vail Resorts	WYNN	\$131.87	\$143.88 - \$67.54	\$15,252	\$23,999	\$9,184	\$1,868	(\$419)	(22.5%)	12.8x	NM
Sands	MTN	\$326.88	\$338.50 - \$172.89	\$13,170	\$15,224	\$1,828	\$1,588	\$351	22.1%	9.6x	43.4x
MGM Resorts International	PENN	\$81.97	\$142.00 - \$26.96	\$12,817	\$21,963	\$9,122	\$3,738	\$887	23.7%	5.9x	24.8x
Monarch Casino & Resort	BYD	\$64.39	\$71.00 - \$17.43	\$7,217	\$11,319	\$4,102	\$2,101	\$456	21.7%	5.4x	24.8x
Penn National Gaming	RRR	\$44.75	\$45.24 - \$9.38	\$5,234	\$8,149	\$2,713	\$1,107	\$249	22.5%	7.4x	32.7x
Red Rock Resorts	BALY	\$58.03	\$75.92 - \$19.50	\$2,464	\$3,511	\$1,047	\$437	\$6	1.3%	8.0x	NM
Wynn Resorts	MCRI	\$71.36	\$76.00 - \$30.29	\$1,322	\$1,470	\$148	\$198	\$46	23.0%	7.4x	32.3x
Full House Resorts	FLL	\$11.26	\$11.92 - \$1.23	\$384	\$613	\$229	\$129	\$19	14.7%	4.8x	32.3x
Average				\$13,221	\$21,081	\$7,356	\$2,068	\$45	2.2%	10.2x	NM
Median				\$12,817	\$15,224	\$4,102	\$1,868	\$46	2.4%	8.2x	NM



# FOOD & BEVERAGE SECTOR

## MERIDIAN CAPITAL SECTOR COVERAGE

- Alcoholic & Non-Alcoholic Beverages
- Baked Goods & Snack Foods
- Better-for-you / Natural & Organic
- Branded Food Products
- Foodservice Equipment & Supply
- Ingredients
- Private-Label Manufacturers
- Restaurants

## MERIDIAN CAPITAL TRANSACTION EXPERIENCE

<p>Royal Ridge</p>  <p>- Acquired by -</p> 	<p>Rich &amp; Rhine</p>  <p>- Acquired by -</p> 	<p>Ellenos Greek Yogurt</p>  <p>- Growth Equity Financing -</p> 	<p>Harbor Wholesale Foods</p>  <p>- Acquisition of select assets of -</p> 
<p>nutpods</p>  <p>- Growth equity financing -</p> 	<p>La Panzanella</p>  <p>- Acquired by -</p> 	<p>Larson Fruit Company &amp; Valley Fruit *</p>   <p>- Acquired by -</p> 	<p>Sage Fruit Marketing Co. &amp; Legacy Fruit Packers *</p>   <p>- Acquired by -</p> 
<p>La Marzocco</p>  <p>- Minority Recap -</p> <p><b>Private Investor</b></p>	<p>Ellenos Greek Yogurt</p>  <p>- Strategic advisory and growth financing by -</p> 	<p>Smith &amp; Greene Company</p>  <p>- Acquired by -</p> 	<p>Glutenfreeda</p>  <p>- Acquired by -</p> 
<p>Earl E. Brown &amp; Sons *</p>  <p>- Acquired by -</p> <p><b>Foreman Fruit &amp; Land Company</b></p>	<p>Hood River Juice</p>  <p>- Acquired by -</p> 	<p>Herb Pharm, LLC *</p>  <p>- Acquired by -</p> <p><b>MONTLAKE CAPITAL</b> <small>Private Capital for Growth Companies</small></p>	<p>Johnsonville</p>  <p>- Strategic Advisory -</p>

\* Note: Includes transactions completed by Meridian bankers while at previous firms





# MERIDIAN CAPITAL

## INVESTMENT BANKERS

**Meridian Capital has been helping middle market business owners achieve their M&A and corporate finance goals since 1995.**



### INDUSTRY EXPERIENCE

Meridian's food & beverage practice provides comprehensive access to top industry-wide strategic and financial sponsor relationships, deep sector expertise, and proven transaction experience to help maximize shareholder value.

### TRANSACTION EXPERTISE

- Mergers & Acquisitions
- Growth Capital
- Strategic Advisory

### TAILORED PROCESSES

- High-Touch Approach
- Multidisciplinary Deal Team
- End-to-End Services

### MERIDIAN CAPITAL'S FOOD & BEVERAGE TEAM



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## About Meridian Capital

Meridian Capital ([www.meridianllc.com](http://www.meridianllc.com)), a Seattle-based M&A advisory firm, has served as a trusted advisor to business owners on complex corporate finance, M&A, and strategic challenges for over 20 years. The firm differentiates itself through its deep industry insights, highly customized service approach, and end-to-end commitment to execution.

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