

Baldwin & Clarke

CORPORATE FINANCE, INC.

CLIENT SUCCESS CASE STUDY

FACILITATING A THOUGHTFUL AND PATIENT EXIT STRATEGY BY COMBINING TWO HIGH PERFORMING BROADLINE DISTRIBUTORS IN THE MIDWEST

The Situation

As part of a long term planning process for the owners of American Foodservice, the Company's shareholders identified the interest and means to diversify their personal holdings by defining specific goals for the value of their business in a sale. While the Company was poised for significant growth, the capital markets environment was not accommodative.

How BCCF Helped

BCCF prepared an extensive, in-depth sale valuation for the owners to digest and compare against their expectations for value. BCCF's professionals reviewed the valuation analysis not only with American's shareholders, but with its critical advisors as well. While the Company could have gone to market subsequent to these strategic discussions, BCCF advised against an immediate sale, rather focusing the organization on other value-creating alternatives to enhance their growth profile, competitive relationships, and underlying fundamentals while market conditions improved. The overarching goal was to pair the Company's performance at or near its peak with a M&A marketplace evidencing the right type of momentum.

The Outcome

Over the next five years, American Foodservice experienced meaningful organic growth. When industry dynamics appeared favorable, BCCF recommended a sale that was successfully executed significantly in excess of what the shareholders would have achieved initially and for more than their personal goals. They found a well-positioned partner in Reinhart that brought unique growth opportunities to both American and its employees post transaction.

For more information on this transaction, contact [Jack Clarke](#), President, or [Bill Conrad](#), Managing Director, at (603) 668 - 4353.

About BCCF:

BCCF is a division of The Baldwin & Clarke Companies and provides sophisticated investment banking, business valuation and corporate financial advisory services to small and middle market entrepreneurial companies and divisions of publicly traded corporations.

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