

# M&A MARKET PERSISTS AT RAPID PACE DESPITE MACROECONOMIC HEADWINDS

APPAREL, FOOTWEAR & ACCESSORIES SECTOR UPDATE | JUNE 2022



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# Apparel, Footwear & Accessories

## M&A Market Persists At Rapid Pace Despite Macroeconomic Headwinds

### KEY SECTOR TAKEAWAYS

Capstone Partners' [Consumer Investment Banking Group](#) is pleased to share its Apparel, Footwear & Accessories report. Despite macroeconomic headwinds, sector players have maintained healthy top line growth although margins have increasingly come under pressure. The merger and acquisition (M&A) market remains robust for privately owned brands that have demonstrated agility amid a volatile operating environment. Several key report takeaways are outlined below.

1. Elevated retail prices and a backdrop of strong consumer demand propelled record sales in 2021, although macroeconomic headwinds are expected to challenge sector participants in the near term.
2. Supply chain strength and effective inventory management have been increasingly emphasized amid widespread production and fulfillment disruptions.
3. Channel diversification has benefited those sector participants who have built out robust omnichannel capabilities, with retail sales rebounding to pre-pandemic levels.
4. Environmental, social, and governance (ESG) principles have been increasingly adopted, with sector participants exploring more sustainable production processes and materials sourcing.
5. M&A activity in the sector through year-to-date (YTD) 2022 has nearly kept pace with the blistering level of transaction volume experienced in 2021.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction.

To learn more about Capstone's wide range of advisory services and Apparel, Footwear & Accessories sector expertise, please contact Capstone Managing Director [Sophea Chau](#) or Director [Jesse Betzner](#).

## TOP SECTOR PLAYERS REMAIN AGILE AMID HEADWINDS

Supply chain disruptions, elevated inflation, and rising interest rates have presented challenges for the Apparel, Footwear & Accessories space—materially impacting the profit margins of many sector participants. Despite macroeconomic headwinds, sales have continued to flow to the sector, with the U.S. Apparel industry recording \$246.2 billion in revenue in 2021, marking the highest dollar volume generated in over a decade and representing an increase of \$61 billion, or 33%, over 2020, according to NPD.<sup>1</sup> Elevated retail prices, in response to the inflationary environment, have helped propel sales in select categories. Notably, U.S. footwear sales grew 23% in 2021 year-over-year (YOY), with higher average selling prices meaningfully contributing to revenue growth, according to NPD.<sup>2</sup> Sector participants are expected to continue to face a volatile operating environment, however, consumer demand has persisted evidenced by a 6.9% YOY increase in retail sales in March, according to the U.S. Census Bureau.<sup>3</sup> Private business owners that command control of their supply chain, implement effective inventory management, and establish or enhance their omnichannel presence are poised to capture significant revenue opportunities.

Middle market private companies and large public multinational players have increasingly examined fortifying their production processes, with the reshoring of supply chains a top agenda item for many executives. While reputable brands often hold pricing power, freight costs have substantially cut into profitability levels, reducing the effectiveness of higher sales prices. Notably, leading athletic apparel provider Under Armour (NYSE:UAA) experienced a 350-basis point decline in gross margin in its most recent quarter ending March 31, 2022, driven by elevated ocean freight costs and increased air freight utilization, according to its earnings call.<sup>4</sup> While costs are certainly associated with reshoring initiatives, sector players would be prudent to explore alternative supplier relationships.

In addition to supply chain strength, effective inventory management has been critical for sector players over the past several months as many businesses have missed sales opportunities due to a lack of product availability. Ordering products in bulk rather than employing just-in-time inventory systems has helped to alleviate some of these challenges. Notably, Hanesbrands (NYSE:HBI) has



**Jesse Betzner**  
Director

*"With prospective acquirers placing a premium on profitability over top line growth, private business owners would do well to evaluate their cost structures for potential efficiency gains."*

continued investing in inventory to satisfy demand, expecting to boost inventory on the floor by 18% in 2022, according to its Q1 earnings call.<sup>5</sup> Moving through the first half of 2022, sector participants are expected to focus on maintaining adequate inventory to fuel top line growth, which involves an accurate forecast of customer demand.

Digital marketing and e-commerce analytics have provided sector players with valuable information on their customer base—allowing for more targeted and effective advertisements. However, Apple's (Nasdaq:AAPL) 2021 iOS update, which prompts users to manually allow tracking by applications, reduced the effectiveness of Facebook advertising for many advertisers that relied on the data collection of specific customer bases. Sector players that have effectively pivoted or supplemented their marketing strategies to alternative outlets and channels have minimized the potential revenue impacts. In addition, the increased focus on consumer privacy and technology regulation underscores the importance of omnichannel capabilities especially as brick-and-mortar sales recover from pandemic-induced declines. While many sporting goods and apparel providers have reduced store counts in recent years, physical sales still represent a significant mix of revenue for sector participants.

The Apparel, Footwear & Accessories sector will continue to benefit from a backdrop of healthy consumer demand amid difficult operating conditions. Private companies with brand strength, repeat customers, and resilient margins are poised to attract robust buyer and investor interest. In addition, players that embrace ESG principles in production processes are expected to resonate with today's consumer.



## M&A MARKET ROBUST IN 2022, ESG INCREASINGLY EMPHASIZED

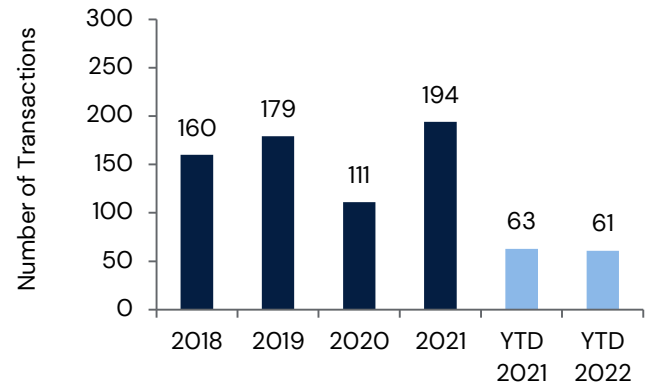
M&A activity in the Apparel, Footwear & Accessories market has persisted at a robust pace through YTD 2022 with 61 transactions announced or completed. Despite macroeconomic headwinds, buyers have demonstrated sustained interest in the sector, with sellers capitalizing on a favorable valuation environment. Strategic buyers have led deal activity in 2022, accounting for 67.2% of total transactions. Premium products with a loyal customer base have served as attractive targets for sector players looking to bolster their product portfolio. Notably, Kering Eyewear acquired leading sunglasses brand Maui Jim in March 2022 for an undisclosed sum. The deal complements its eyewear portfolio and demonstrates its commitment to inorganic growth, following its acquisition of Denmark-based eyewear brand Lindberg in July 2021 (undisclosed).

Private equity firms have historically trailed strategics in sector M&A activity, a trend that has continued in 2022, with financial buyers comprising 32.8% of total transactions. Brands providing apparel and accessories for high growth segments such as Outdoor & Recreation have drawn robust sponsor interest. Many of these brands have experienced strong revenue growth as consumers have increasingly pursued outdoor activities. Elvisridge Capital recently added to its outdoor portfolio, acquiring Glacier Glove in April 2022 (undisclosed), a leading provider of gloves and other apparel for fishing and hunting.

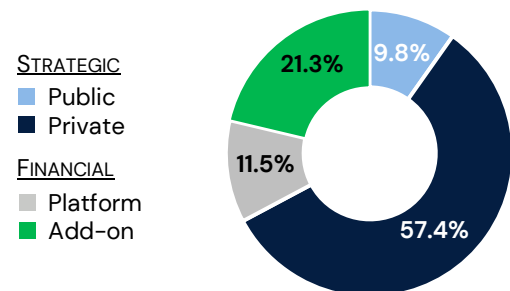
In recent years, private equity firms have been increasingly pressured to incorporate ESG principles into their transaction screening criteria, along with integrating these themes at the portfolio company level. While the implementation of uniform ESG metrics is still in early days, limited partners are requesting greater transparency into how investors are tracking and reporting ESG adherence. Recent sector deal activity has supported this trend, evidenced by TZP Group's recapitalization of America's Thrift Stores, aligning with its emphasis on evaluating investments within the circular economy (more details on the following page).

ESG is anticipated to play a significant role in the future of the Apparel, Footwear & Accessories sector, particularly as consumers have increasingly sought sustainable products. Notably, 47% of surveyed consumers find sustainable apparel "very or somewhat important," according to NPD.<sup>6</sup> Leading brands have responded, outlining targets to achieve sustainability goals. Puma (XTRA:PUM) has communicated its 2025 goal of having 90% of its products made from more sustainable materials, compared to 60% in 2021, according to its Forever Better Strategy. While product quality and brand strength are often the key drivers of top line growth, eco-friendly practices have been shown to resonate strongly with consumers with the potential to drive brand loyalty. Notably, Allbirds (NYSE:BIRD), one of the top players in the Sustainable Footwear space, has noted 40% of its customers have returned for a second purchase, according to its investor presentation.<sup>7</sup> As ESG is increasingly emphasized in board rooms and among consumers, these principles will continue to trickle into M&A markets.

**Apparel, Footwear & Accessories M&A Transaction Volume**



**Private Strategic Buyers Lead Transaction Activity Through YTD 2022**



Year-to-date (YTD) ended May 13  
Source: Capital IQ, FactSet, PitchBook, and Capstone Research

## NOTABLE TRANSACTIONS



**GLACIER  
GLOVE®**

Elvisridge Capital has acquired leading outdoor recreation gloves provider Glacier Outdoor for an undisclosed sum (April 2022). Established in 1982, Glacier Outdoor leverages high quality fabrics and designs to manufacture gloves that provide warmth, dexterity, and protection for fishing, hunting, cycling, paddling, ice climbing, and other outdoor activities. "Glacier fits well with our existing portfolio companies in this space. Our strategy will be to continue to add distribution points, as well as increase the speed and quantity of product development," commented Michael Southard, Managing Director of Elvisridge in a press release.<sup>8</sup>

**S&S** ACTIVEWEAR

**tsf** SPORTSWEAR

Clayton, Dubilier & Rice-backed S&S Activewear has acquired TSF Sportswear, a wholesale apparel distributor (April 2022). Terms of the transaction were not disclosed. The acquisition bolsters S&S' position in the Apparel Distribution market, gaining the ability for its items to reach 99% of the U.S., Canada, and Puerto Rico within two days and 44 U.S. states within one day, according to a press release.<sup>9</sup> TSF will benefit from S&S' national distribution network and expansive inventory. The transaction marks S&S' fifth acquisition since 2010.

**TZP**  
GROUP



TZP Group, in partnership with Nuveen Global Impact Fund, has led a recapitalization of America's Thrift Stores, a leading secondhand clothing and household goods retailer (undisclosed). America's Thrift operates through 24 locations and leverages a data driven approach to procuring and reselling donated goods. The acquisition aligns with sponsors growing interest in sustainable apparel providers, as America's Thrift creates a market for products that would otherwise become waste. Notably, TZP is one of the first lower-middle market private equity firms with a dedicated impact investing strategy, according to a press release.<sup>10</sup>



**Sophea Chau**  
Managing Director

*"Both strategies and financial sponsors are paying up for premium brands and companies with a unique brand identity. Similarly, with sustainability at the forefront of corporate goals, buyers are placing higher value for mission-driven businesses that derive measurable results."*

**SureWerx**

**FSI**  
FOOTWEAR SPECIALTIES  
INTERNATIONAL

Leading global safety, tool, and equipment products manufacturer, SureWerx has acquired Footwear Specialties International (FSI) for an undisclosed sum (March 2022). Headquartered in Oregon, FSI is a premier safety footwear provider, home to brands including Avenger Work Boots and Nautilus Safety Footwear. The acquisition strengthens SureWerx's presence in the Safety and Productivity sector, gaining access to high quality footwear products applicable to warehouse, manufacturing, construction, and utilities occupations.

**crocs**

**heydude**

In December 2021, Crocs (Nasdaq:CROX) agreed to acquire leading casual footwear brand HEYDUDE for an enterprise value of \$2.5 billion and equivalent to nearly 15x EBITDA. The acquisition diversifies Crocs' product portfolio and aligns with long term consumer trends of casualization and comfort. In addition, the purchase establishes Crocs as a global leader in the Casual Footwear category, with the combined company expected to generate \$3.4 billion in revenue in 2022 on a pro forma basis, according to a press release.<sup>11</sup> HEYDUDE is expected to generate between \$700 million and \$750 million of revenue in 2022.

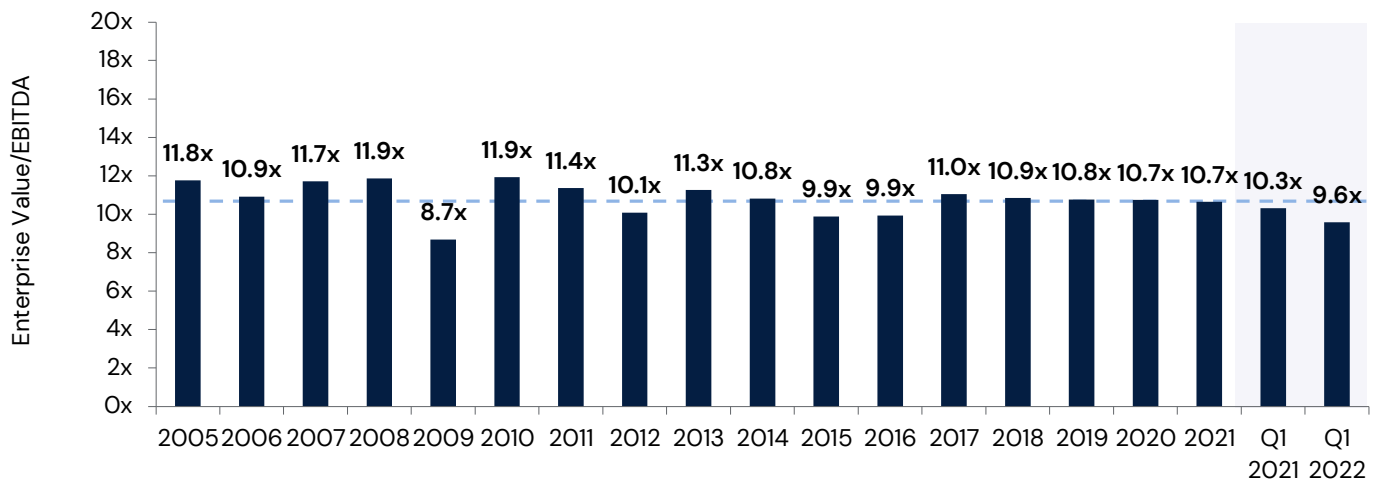


## MIDDLE MARKET M&A VALUATIONS

### Key Valuation Takeaways

1. The middle market M&A valuation environment appears to be moderating, following elevated pricing that characterized much of 2021. The average middle market EBITDA multiple fell to 9.6x in Q1 2022 which may signal the beginning of a more normalized pricing environment.
2. Average EBITDA multiples in the Apparel, Footwear & Accessories sector have remained healthy at 11.3x from 2018 to YTD – largely buoyed by transactions in excess of \$500 million in enterprise value.
3. Moving further down market, the average Apparel, Footwear & Accessories valuation for deals under \$500 million has amounted to 9.9x EBITDA. While this represents a healthy valuation, it trails the broader Consumer Industry average of 10.3x, tracked in [Capstone's Middle Market M&A Valuations Index](#).

### Middle Market Average M&A EBITDA Multiples



Source: Capital IQ and Capstone Research; Includes multiples 3x-30x; Enterprise Value < \$500mm

### Apparel, Footwear & Accessories M&A Valuations

Valuation Method	Average Revenue Multiple	Average EBITDA Multiple
Apparel, Footwear & Accessories M&A (2018-YTD)	2.2x	11.3x
Apparel, Footwear & Accessories M&A < \$500mm EV (2018-YTD)	1.8x	9.9x
Consumer Industry M&A < \$500mm EV (2019-2021)	1.7x	10.3x

Source: Capital IQ, FactSet, PitchBook, and Capstone Research





## SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Transaction Type
05/05/22	Pearl Izumi	United Sports	Manufactures and sells sports apparel for men and women.	Private Strategic
04/26/22	Glacier Outdoor	Elvisridge Capital	Provides gloves, hats, and accessories for activities including fishing, hunting, and shooting.	PE Platform
04/20/22	The Uniform House	Municipal Emergency Services	Provides uniforms for businesses and offers pants, shirts, polos, outerwear, scrubs, and chef wear.	PE Add-on
04/15/22	HMS Productions	Meridian Brands	Designs apparel for women.	PE Add-on
04/05/22	TSF Sportswear	S&S Activewear	Supplies customized sportswear and apparel products.	PE Add-on
03/29/22	MagnaReady	David Peyser Sportswear	Manufactures apparel utilizing patented magnetic buttons on flannels, polos, dress shirts, and pants.	Private Strategic
03/28/22	Chuck's Vintage	Green Stream (OTCPK:GSFI)	Retails vintage apparel and accessories for men and women.	Public Strategic
03/23/22	Footwear Specialties	SureWerx	Manufactures footwear for industrial workplaces including construction sites.	PE Add-on
03/22/22	Sue Mills	Dennis Uniforms	Designs, manufactures, and retails school uniforms.	Private Strategic
03/21/22	Peekaboo Beans (CNSX:BEAN)	For Heroes Only	Provides children playwear apparel.	Private Strategic
03/15/22	Tradesy	Vestiaire Collective	Operates an online marketplace for buying and selling women's designer fashion.	Private Strategic
03/14/22	Maui Jim	Kering Eyewear	Provides sunglasses for men and women and offers prescription optics.	Public Strategic
03/11/22	Troy Lee Designs	2 Ride Holding	Designs, manufactures, and supplies motorcycle, biking gear, and apparel.	PE Add-on
03/07/22	Sun Mountain Sports	Solace Capital Partners	Manufactures and delivers outerwear, bags, carts, and accessories for golf.	PE Platform
03/03/22	Expressions	Snipes	Retails urban fashion brands for men, women, and kids.	Private Strategic
03/02/22	Bold Brands	OCI Ventures	Manufactures and sells socks for men, women, and children.	Private Strategic
02/18/22	Mitchell & Ness	Fanatics	Manufactures and retails apparel and accessories.	Private Strategic
02/17/22	Rebecca Minkoff	Sunrise Brands	Designs apparel, handbags, footwear, jewelry, and accessories.	Private Strategic
02/01/22	Love Your Melon	Win Brands	Provides beanies, mittens, blankets, scarves, headbands, caps, and face masks.	Private Strategic
01/24/22	Vogel	Kask	Manufactures shoes and boots.	Private Strategic
01/14/22	Prive Goods	Safilo Group (BIT:SFL)	Provides sunglasses and other eyewear.	Public Strategic
01/13/22	Robbins Brothers Jewelry Main Street (NYSE:MAIN)		Operates engagement and wedding ring stores.	PE Platform

Blue shade indicates Capstone-advised transaction; CF = confidential  
Source: Capital IQ, PitchBook, FactSet, and Capstone Research



## PUBLIC COMPANY DATA

### ACTIVEWEAR

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	05/12/22	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
adidas AG	\$188.36	53.8%	\$34,794.1	\$37,635.7	\$23,625.9	\$3,016.3	12.8%	1.6x	12.5x
ASICS Corporation	\$16.58	68.4%	\$3,034.0	\$3,312.1	\$3,317.5	\$259.5	7.8%	1.0x	12.8x
Foot Locker, Inc.	\$28.50	42.7%	\$2,738.6	\$5,330.6	\$8,958.0	\$2,213.0	24.7%	0.6x	2.4x
Lululemon Athletica Inc.	\$294.00	60.5%	\$37,637.6	\$37,258.8	\$6,256.6	\$1,917.7	30.7%	NM	19.4x
NIKE, Inc.	\$107.90	60.2%	\$169,809.5	\$168,999.5	\$46,820.0	\$8,933.5	19.1%	3.6x	18.9x
PUMA SE	\$68.30	56.9%	\$10,218.7	\$11,097.8	\$7,963.6	\$1,002.2	12.6%	1.4x	11.1x
Under Armour, Inc.	\$10.64	39.0%	\$4,685.0	\$5,152.0	\$5,727.2	\$723.7	12.6%	0.9x	7.1x
Mean							17.2%	1.5x	12.0x
Median							12.8%	1.2x	12.5x
Harmonic Mean							14.3%	1.1x	7.7x

EV = enterprise value; LTM = last twelve months  
\$ in millions, except per share data  
NM = Not Meaningful

### DIVERSIFIED APPAREL

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	05/12/22	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Capri Holdings Limited	\$40.73	56.3%	\$6,012.4	\$8,692.4	\$5,359.0	\$1,600.5	29.9%	1.6x	5.4x
Delta Galil Industries Ltd.	\$55.21	81.1%	\$1,415.8	\$1,723.2	\$1,951.0	\$329.1	16.9%	0.9x	5.2x
Fox-Wizel Ltd.	\$119.75	61.6%	\$1,629.4	\$2,092.4	\$1,350.4	\$317.3	23.5%	1.5x	6.6x
Gildan Activewear Inc.	\$29.71	70.2%	\$5,548.4	\$6,300.3	\$3,107.9	\$716.4	23.1%	2.0x	8.8x
Hanesbrands Inc.	\$12.81	61.8%	\$4,467.8	\$7,960.3	\$6,869.4	\$1,243.0	18.1%	1.2x	6.4x
Oxford Industries, Inc.	\$82.96	72.5%	\$1,366.0	\$1,417.0	\$1,142.1	\$291.2	25.5%	1.2x	4.9x
PVH Corp.	\$64.50	51.4%	\$4,355.1	\$7,074.8	\$9,154.7	\$1,881.7	20.6%	0.8x	3.8x
Tapestry, Inc.	\$30.63	63.8%	\$8,086.0	\$10,265.7	\$6,675.0	\$1,945.4	29.1%	1.5x	5.3x
V.F. Corporation	\$47.25	54.1%	\$18,375.6	\$23,388.1	\$11,599.8	\$2,378.4	20.5%	2.0x	9.8x
Mean							23.0%	1.4x	6.2x
Median							23.1%	1.5x	5.4x
Harmonic Mean							22.2%	1.3x	5.5x

Source: Capital IQ as of May 12, 2022



## PUBLIC COMPANY DATA

### FOOTWEAR

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	05/12/22	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Caleres, Inc.	\$24.32	82.8%	\$923.4	\$1,769.5	\$2,777.6	\$462.5	16.7%	0.6x	3.8x
Crocs, Inc.	\$56.05	30.5%	\$3,451.3	\$6,386.2	\$2,513.5	\$864.9	34.4%	2.5x	7.4x
Deckers Outdoor Corporation	\$236.70	52.4%	\$6,448.0	\$5,669.4	\$2,975.5	\$668.1	22.5%	1.9x	8.5x
Rocky Brands, Inc.	\$35.27	58.6%	\$257.9	\$518.9	\$593.6	\$65.3	11.0%	0.9x	8.0x
Skechers U.S.A., Inc.	\$36.48	65.3%	\$5,682.5	\$6,950.1	\$6,695.3	\$759.5	11.3%	1.0x	9.2x
Steven Madden, Ltd.	\$37.92	73.5%	\$3,028.5	\$2,963.6	\$2,064.9	\$337.5	16.3%	1.4x	8.8x
Wolverine World Wide, Inc.	\$18.85	47.7%	\$1,521.8	\$2,621.3	\$2,519.0	\$140.6	5.6%	1.0x	18.6x
Mean							16.8%	1.4x	9.2x
Median							16.3%	1.0x	8.5x
Harmonic Mean							12.7%	1.1x	5.8x

### LUXURY BRANDS








Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	05/12/22	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Burberry Group plc	\$19.27	69.5%	\$7,629.3	\$7,908.4	\$3,661.9	\$1,121.9	30.6%	2.2x	7.0x
Compagnie Financière Richemont	\$106.42	72.2%	\$60,795.7	\$61,301.5	\$19,208.4	\$5,019.7	26.1%	3.2x	12.2x
Kering SA	\$478.92	57.7%	\$59,136.0	\$64,402.0	\$20,067.3	\$7,306.9	36.4%	3.2x	8.8x
LVMH Moët Hennessy	\$605.08	76.6%	\$304,660.5	\$331,452.4	\$73,029.7	\$25,712.5	35.2%	4.5x	12.9x
Pandora A/S	\$75.61	56.9%	\$7,087.7	\$8,089.1	\$3,668.6	\$1,193.6	32.5%	2.2x	6.8x
Signet Jewelers Limited	\$62.60	55.9%	\$3,122.1	\$3,808.1	\$7,826.0	\$1,637.8	20.9%	0.5x	2.3x
The Swatch Group AG	\$248.81	74.6%	\$12,629.6	\$10,145.5	\$8,022.1	\$1,422.0	17.7%	1.3x	7.1x
Mean							28.5%	2.4x	8.2x
Median							30.6%	2.2x	7.1x
Harmonic Mean							26.7%	1.5x	6.2x

Source: Capital IQ as of May 12, 2022



## FIRM TRACK RECORD

Capstone's [Consumer Investment Banking Group](#) maintains an active presence in the Apparel, Footwear & Accessories sector with in-depth knowledge of the buyer universe and business characteristics that drive premium valuations in an M&A process. Our frequent conversations with industry participants provide us with increased transparency into market trends and buyer preferences. A sampling of Capstone's closed and active deals is outlined below.

 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS RECAPITALIZED WITH</p> <p>AN UNDISCLOSED FINANCIAL PARTNER</p>	 <p>HAS BEEN ACQUIRED BY</p> <p>AN UNDISCLOSED STRATEGIC BUYER</p>	 <p>HAS RECAPITALIZED WITH</p> 
 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS RECAPITALIZED WITH</p>  <p>SUMMIT PARK</p>	 <p>HAS DIVESTED</p> 	 <p>HAS BEEN ACQUIRED BY</p> 
 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS MERGED WITH</p>  <p>aden + anais<sup>®</sup> a portfolio company of</p> 	 <p>HAS BEEN ACQUIRED BY</p> 



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Sophea has over 15 years of experience in mergers & acquisitions, private placements and financial advisory services within the consumer industry. Sophea has spent her career working with compelling brands in the Consumer Enthusiasts and Juvenile Products sectors and has achieved outlier results for her clients through thoughtful asset positioning and strategy articulation.

Prior to joining Capstone, Sophea started her career in New York City with FTN Midwest Securities, a full-service investment banking firm based in Cleveland. In 2018, Sophea was named an Emerging Leader by the M&A Advisor.

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Jesse is a Director with Capstone's Boston investment banking team. He works as part of the banking team performing financial analysis, assisting with identification of strategic and financial buyers as well as many other deal related tasks. Prior to joining Capstone, Jesse gained seven years of M&A, Corporate Finance and Entrepreneurship experience including several years at J.P. Morgan in New York City. While with J.P. Morgan, Jesse worked with clients across various sectors, including Technology and Diversified Industries, in North America, South America and Europe. Jesse is a Series 79 Registered Investment Banking Representative and holds an MBA from London Business School and a BS in Finance and International Business from Georgetown University.

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