

EWA Webinar

Supply Chain Over-Dependence on China Negatively Affecting Valuations? Diversification into Mexico, Asia and Central Eastern Europe

November 19, 2020

east  **west**[®]
a s s o c i a t e s
DRIVING COMPANY GROWTH IN CHINA, ASIA, MEXICO & CEE

- A leading provider of commercial, operational & risk management solutions and detailed implementation to western companies competing in the ever-changing China, Asia, Mexico & Central Eastern European markets
- Founded in 2005, with executives in China, Asia, Mexico & Central Eastern Europe
- All EWA executives have held senior management positions with P&L responsibilities for western MNCs, including Briggs & Stratton (NYSE: BGG), Bechtel Corporation and Littelfuse, Inc. (NASDAQ: LFUS)

- Extensive experience in numerous key industries:

Automotive

Metal Fabrication

Chemicals

Semiconductors

Specialty Metals

Energy & Natural Gas

General Manufacturing

Consumer Goods

Packaging

Food & Beverage

Laboratory Equipment

Industrial Textile & Apparel

Durable Goods

Filtration & Separation

Electronics

Medical Devices

Food Technology

Costings & Building Materials

Strategic Business
Planning

Manufacturing
Footprint
Optimization

Supply Chain
Optimization

Performance
Improvement

HR & Executive
Recruiting

Risk Management

M&A Due Diligence

Business
Assessment

Research Services



ALEX BRYANT
Founder & President



DAN MCLEOD
Director



MARK PLUM
Director

Development of a key element of a strong exit preparation - *an evidence-backed explanation of*

Why the asset is a great investment opportunity

Why the business is a strong asset,

How it's going to improve (the upside for the next owner)

Why it's strategically beneficial

Is proving to be a major challenge at a time when it is needed most for 3 reasons:

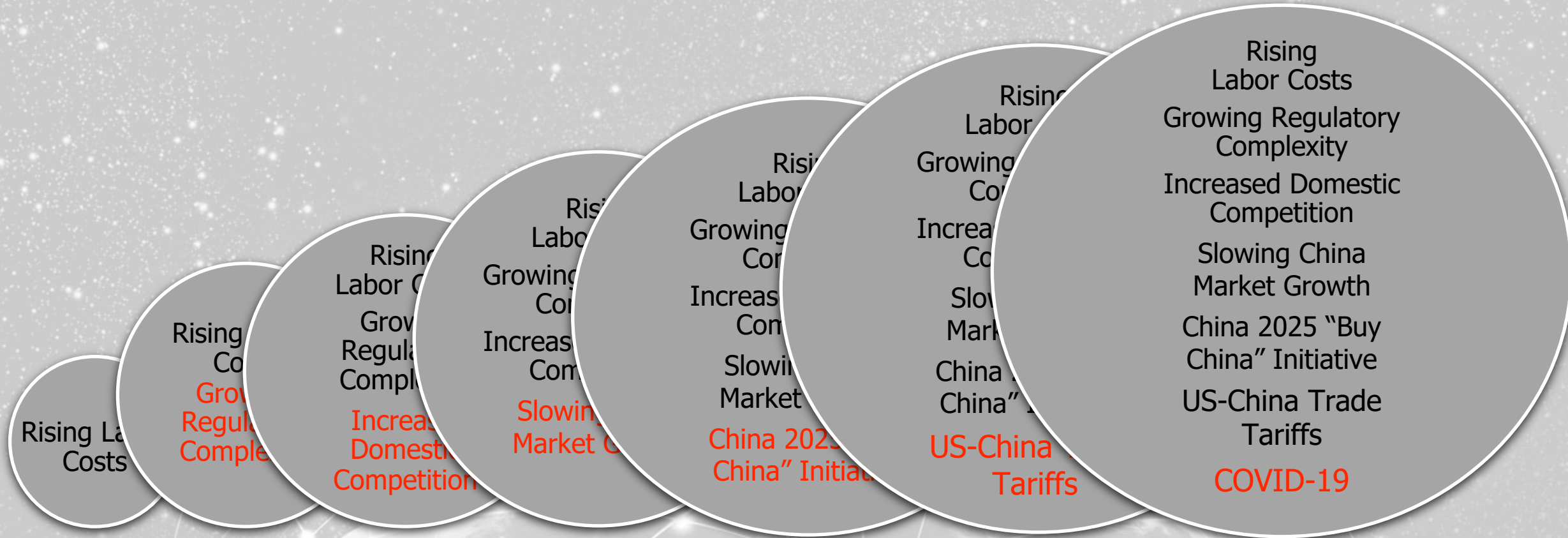
- The heightened awareness of the need for risk diversification in supply chains
- The heightened awareness of companies' current over-dependency on China in supply chains
- Many PE firms & companies are uncertain about making changes to supply chains, due to the current volatility of the global business environment

(Source: McKinsey)

Supply Chain Over-Dependence on China Negatively Affecting Valuations? Diversification into Mexico, Asia and Central Eastern Europe

1. *Business Environments and Product Concentrations*
2. *Sourcing & Procurement Consideration in these countries*
3. *Explanation of country evaluation & selection process*
4. *Explanation of identification & qualification of suppliers*
5. *5 real-life case studies – diversifying supply chains from China*
 - *Relocate Sourcing to Central Eastern Europe – End market: Western European (1)*
 - *Relocate Sourcing to Mexico and Asia – End Market: US (3)*
 - *Relocate Sourcing & manufacturing moved to Thailand – End Market: Asia (1)*

The economic challenges facing western companies operating in China have been continuously evolving and growing for years:



- Private equity firms and their portfolio companies are increasingly concerned their supply chain over-dependency on China is adversely affecting their valuation & exit strategies and operational effectiveness.
- Diversify supply chain risk by globally expanding/relocating into other countries.

“As many as 76% of US firms with factories in China are planning or considering moving part of their supply chains and/or manufacturing to other countries”

(UBS Evidence Lab / June 2020)

“A recent survey revealed a majority of western companies operating in China are actively rethinking their supply chains to avoid tariffs, by opting out of sourcing from China altogether”

(Forbes Magazine / August 2020)

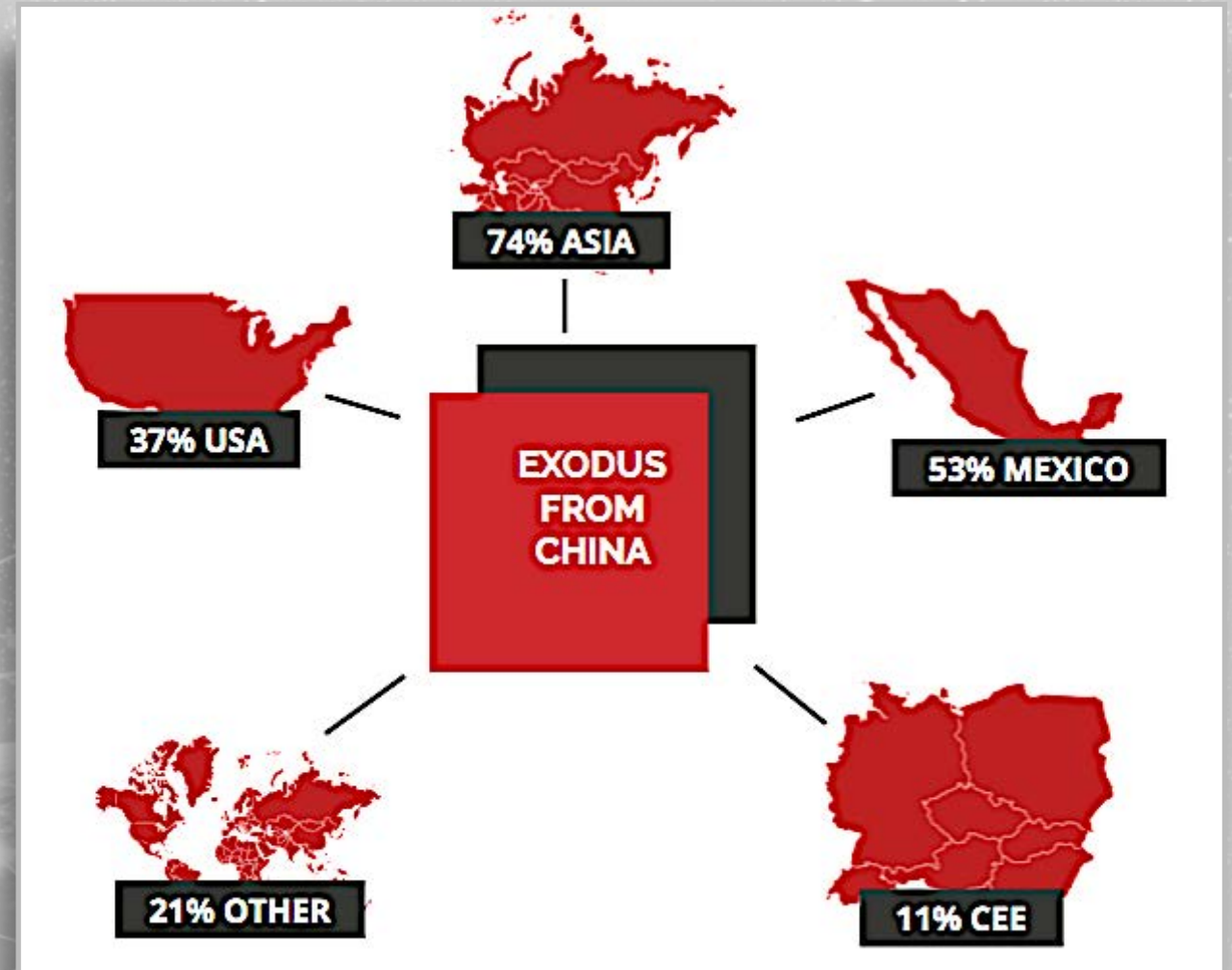
- China became the world's factory due to its broad and deep supplier network, huge continental economy, increasingly world-class suppliers and scale of logistics.
- Companies won't find alternatives that replicate all of China's advantages
- So the primary considerations when moving away from China are typically:
 - Proximity to End Markets
 - Stable trade relationships/minimal barriers
 - Industry Clusters and supporting suppliers
 - Unique Product Characteristics....high labor content/labor rates, ease/difficult to ship
 - Ease of Doing Business, Transparency, Lack of Corruption

EWA focuses on 3 regions as alternatives to China, each bringing strengths

Diversifying Supply Chain & Manufacturing Risks Beyond China

To where are you considering or planning to relocate your China-based operations, (Multiple Responses Possible)

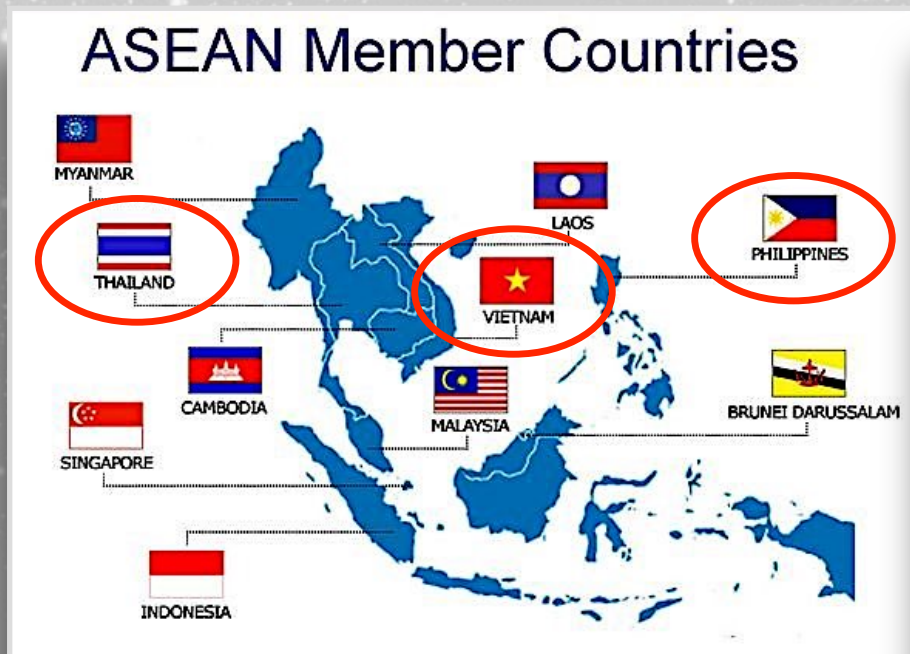
EWA Survey of 150 Manufacturers Operating in China/
July 2020



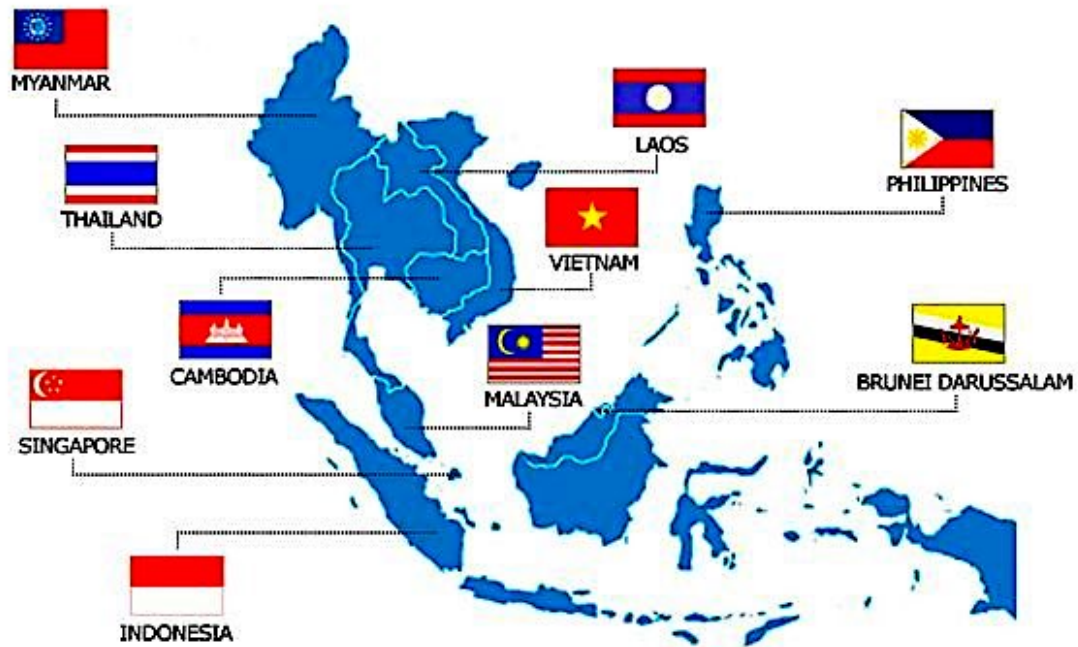


Where to Diversify?
Asia
Central Eastern Europe
Mexico

Today's presentation will focus on highlighting opportunities in 3 key emerging markets:

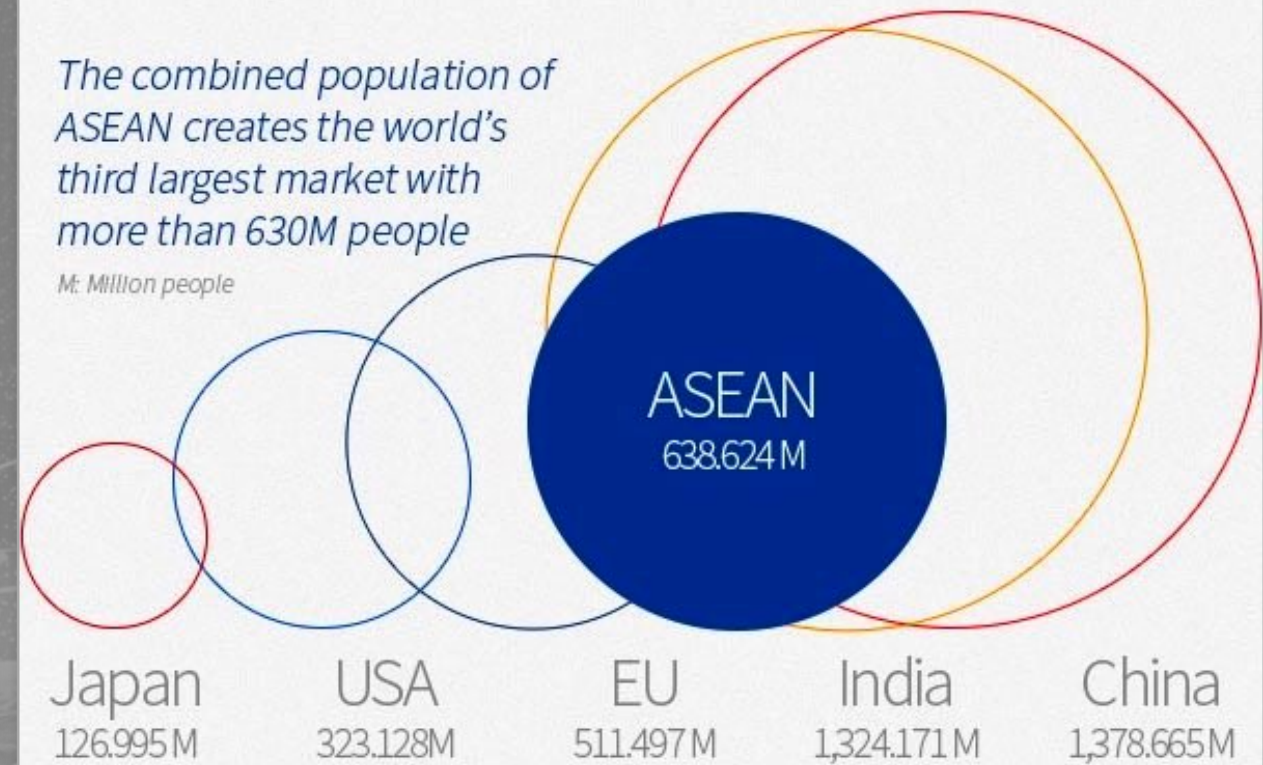


ASEAN Member Countries



The combined population of ASEAN creates the world's third largest market with more than 630M people

M: Million people



Source:
US-ASEAN Business Council



- Vietnam enjoyed the fastest economic growth in Southeast Asia in 2019
 - Vietnam's manufacturing sector contributed 30% to headline GDP growth in 2019
- Vietnam recorded a trade surplus of \$11.12 billion in 2019, widening from a \$6.8 billion surplus in 2018
 - Exports in 2019 rose 8.4% with smartphones, garments and electronic home appliances among the largest export earners
 - Exports to the US increased 34% in 2019
- Vietnam has been a leading beneficiary of the US-China trade tariffs, as companies have relocated from China to reduce costs and diversify risk
 - Tech giants, including Apple, Google, Nintendo and Kyocera, are following in Samsung's footsteps and moving parts of their production to Vietnam

Key Manufacturing Industries

- Flatware & Household Goods
- Apparel & Footwear
- Electronics
- Computers
- Home Appliances
- Food Processing

Sourcing & Procurement Considerations

- **Young & educated workforce**
- **Lack of mid/high level technical engineers**
- **Transparency Issues**
- **Importation of components & raw materials**
- **Developing Logistics infrastructure**
- **Low Cost Labor**

Vietnamese manufacturers rely on foreign inputs for production across a variety of industries, including:

- Vietnam's electronics industry imports manufacturing inputs worth up to 77% of the total product value
- Vietnam's pharmaceutical industry imports 85-90 % of materials
- Vietnam's plastics industry imports manufacturing inputs that account for 70-80% of production costs
- Vietnam's garment industry imports 70-80% of textiles used in production from China

Source: AGF



- Thailand is the largest second economy in South East Asia with a stable outlook rating from Standard & Poor's, Moody's and Fitch
- The industrial & services sectors account for 92% of the country's GDP
- Industrial development is primarily focused on the 3 provinces to the southeast of Bangkok along the coast, known as the Eastern Economic Corridor (EEC)
- Thailand is the logistics hub for ASEAN transport, with an expansive & growing infrastructure
- Located in the center of the ASEAN market, Thailand provides the best proximity to the entire Asia Pacific consumer base

Key Manufacturing Industries

Automobiles & Automotive Parts
Electric Appliances & Components
Industrial Machinery
Heavy & Light Industries
Computers & Parts
Chemicals & Plastics

Sourcing & Procurement Considerations

- Well established manufacturing and labor force
- Blue collar availability
- Logistics hub for SE Asia – good export to US
- Transparency

The most developed manufacturing sector in ASEAN, dating to the '80's....."Thailand was China before China was China"



- The Philippines is forecasted to be the world's 2nd fastest growing emerging market with an average annual growth of 5.3% from 2019-2028 (Oxford Economics)
 - In 2019, total GDP growth was 5.9% (2nd highest growth in ASEAN behind Vietnam)
 - In 2019, total exports reached a record high of \$70.3 billion
- The Metro Manila area is the economic and industrial center of the country and home to numerous industrial zones
- The Philippines' economy is heavily service oriented and manufacturing, although growing, is underdeveloped:
 - Services: 60%
 - Industry: 30%
 - Agriculture: 10%
- Efforts to reduce bureaucracy and increase transparency have had some success but this continues to negatively impact the country's image

Key Manufacturing Industries

- Electronics & Components
- Semiconductors
- Aerospace
- Food Processing
- Computers & Components
- Pharmaceuticals & Personal Care

Sourcing & Procurement Considerations

- More challenging logistics
- English proficiency
- Low Cost Labor
- Good technical and engineering workforce

The total electronics industry (semiconductor and electronics manufacturing) is one of the biggest economic influencers and growth drivers in the Philippines:

- 3.2 million direct & indirect employees
- 63% of total 2019 exports
- 4.4% growth in 2019, despite slowdown in global semiconductor industry

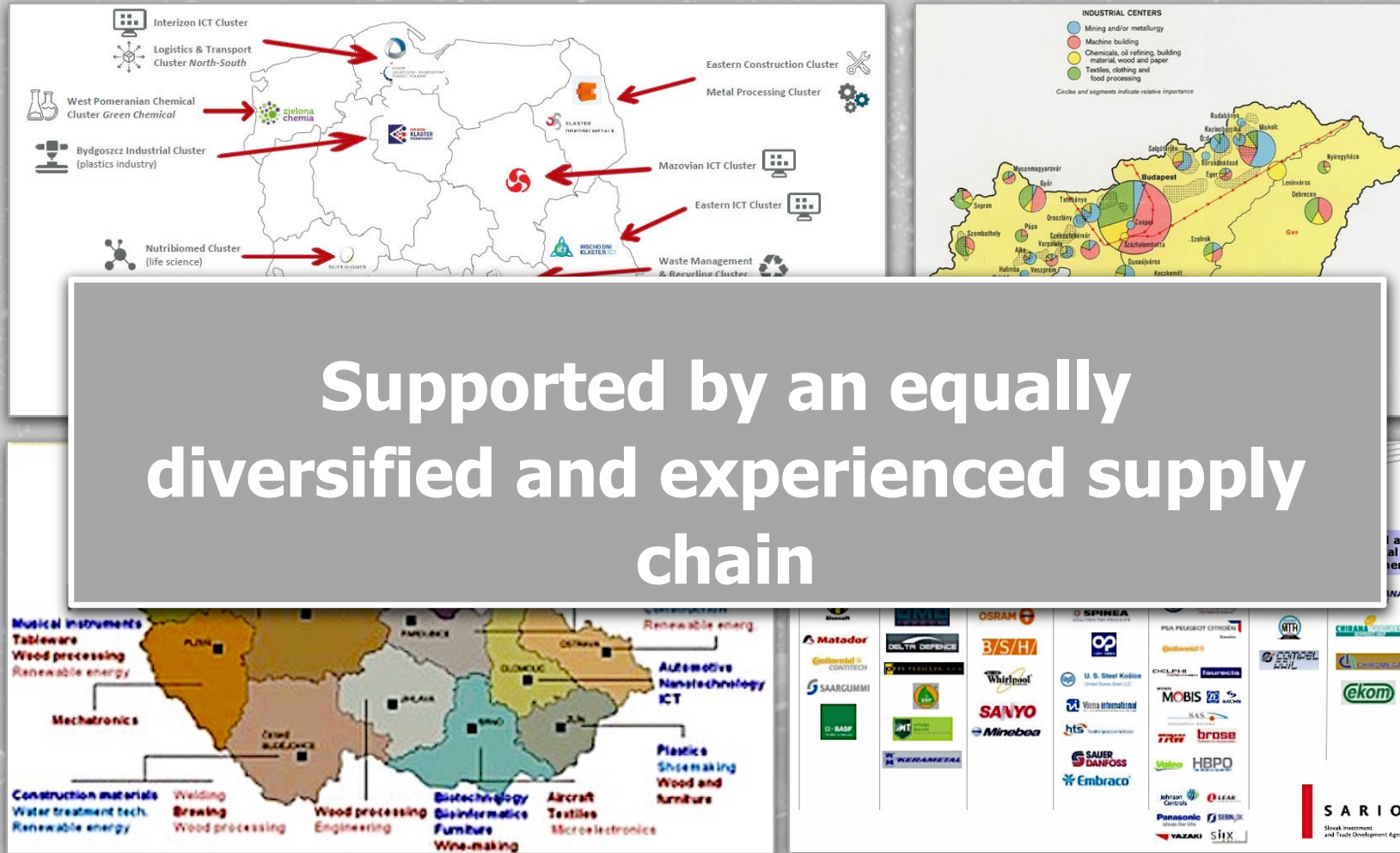


**V4 is the 5rd largest economy in Europe
&
the 12th largest economy in the world**





**Member of the EU for duty-free access to world's
3rd largest economy
&
Developed infrastructure & logistics networks for
direct access to Western and Eastern Europe**



Poland

Hungary

Czech Republic

Slovakia

Poland

- Logistics connectivity
- Strong technical workforce
- Supply chain base well established by global manufacturers
- English proficiency higher

Czech Republic

- Higher labor rates
- Move to high value production
- Availability of labor

Hungary

- More challenging logistics
- Low Cost Labor
- Good technical and engineering workforce
- Labor availability
- Supply chain and manufacturing dominated by automotive
- Transparency issues

Slovakia

- Good mid/high level technical capabilities
- Logistics more challenging
- Dominated by automotive supply chain



- Mexico's manufacturing industry is concentrated within the "green zone"
- Clustering of manufacturing is driven by the individual needs and specializations of the varying manufacturing industries
- Clustering also ensures the needed labor skills & labor supply in each industry cluster region



Mexico

International Trade Agreements

Mexico has the most global trade agreements of any country in the world
Providing maximum duty-free access to global markets and driving extensive cross-border trade

The United States is also Mexico's largest trade partner. **76.5 % of Mexico's exports were sent just north of the border to the U.S. in 2019**

“Over the last 40 years, Mexico has transformed its economy from one dominated by oil and other commodities into a major manufacturing powerhouse. Today, the ratio of its exports to gross domestic product tops 39 percent — more than twice China's.” (Bloomberg News, 2020)



1. Aerospace

Aerospace manufacturing makes up nearly half of foreign direct investment in Mexico. There are approx. 300 aerospace manufacturing companies, including OEMs, Tier 1, 2, and 3 suppliers operating Mexico.

2. Automotive

The Mexican automotive industry is the fourth largest exporter of auto parts in the world and first in auto exports to the United States. Ten automotive OEMs have established a presence in Mexico and consistently work with tiered supplier networks to enhance productivity and export functions.

3. Medical Devices

Mexico's medical device industry manufactures a range of products from nearly 650 companies that export about USD 8 billion altogether. The vast majority of those products (92 %) head to the United States.

4. Electronics

Mexico specializes in manufacturing aerospace, hi-tech, IT, electronic sub-assembly parts, computer parts, home appliances and consumer goods.

5. Appliance Manufacturing and Furniture Manufacturing

Mexico is the fifth-largest exporter of appliances in the world, and a significant exporter within the furniture and household manufacturing industry.

Mexico

- Proximity to the US market
- Supply chain base well established by global manufacturers
- Higher cost logistics than expected
- Strong technical workforce
- English proficiency higher
- Good mid/senior management and engineering skill set

Sourcing Scorecard – City Selection

		Point determination									
					3	2	0				
		Wage Rate	Political Climate	Labor Availability	Appliances	Accessibility to Suppliers	Inland Freight	Accessibility to Chicago	Overall crime (violent)	Points	Rank
Tamaulipas	Matamoros									17	5
	Reynosa									21	1
	Nuevo Laredo									21	1
Nuevo Leon	Monterrey									19	3
Coahuila	Sabinas									17	5
	Acuña/Pnegras									17	5
Chihuahua	Cd. Juarez									19	3
	Cd. Chihuahua									17	5
Sonora	Hermosillo									9	12
	Nogales									11	9
Baja California	Mexicali									11	9
	Tijuana									11	9



**Many Countries. Many Opportunities.
But Which is the Right Opportunity *for Your Company?***

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- *Identifying the country with the best suppliers **for your company's products***
- To identify the right country and right suppliers for your particular products, EWA will focus on 2 core Supply Chain services:
 - **Country Selection for a New Supply Chain**
 - **Identification & Qualification of New Suppliers**
 - Initiate Development Programs for New Suppliers
 - Region & Site Selection for a New Operation
 - Establishment of New Sourcing Office
 - Covert/Overt Investigation of New Suppliers, Partners & Employees

- **Alignment With Client Objectives and Priorities**
 - Key Project Drivers
 - Define supplier/product requirements
- **Regional Weighted Scorecard**
 - Proximity to Customers
 - Supplier Base (Product Concentration)
 - Logistics Connectivity/ Transport & Export Logistics
 - Labor availability/Stability
 - Ease of Doing Business
 - Transparency/Business Practices

Identification and Qualification of New Suppliers

East West Associates Confidential

- **Understand Material Requirements**
 - Specifications, Annual Volumes, Target Pricing
 - Current supplier information
- **Identify Potential Suppliers in the Target Region**
 - Desktop Research
 - Local industry, commercial contacts
- **Short List based on Supplier Audits/Visits**
- **Request Quotes/Price Analysis**
 - Often include samples of similar products
 - Clarify terms and conditions, logistics costs
- **Facilitate Supplier/Client Meetings to finalize supplier selection**
- **Transition to New Supplier**
 - Prototyping and Testing
 - Demand Planning
 - Initial QA monitoring

EWA Case Studies

Transforming Business Opportunities Into Business Results

EWA Case Study

Global Supply Chain Expansion from China into Mexico

- An Ohio-based supplier of cast, forged, and machined components sold to manufacturers of construction equipment, railroads, commercial trucking, and industrial components.
- The company had established an extensive supply chain in China. Nearly 90% of its product was sourced in China, supported by engineers and quality assurance staff in China. The products were shipped, primarily, to the US for inventory and final shipment to customers.
- The introduction of tariffs added a \$10MM cost to continuing to supply from China
- EWA was engaged to evaluate relocation of some production to Mexico to reduce cost, reduce inventories, and lessen dependence upon China.

Step 1: Assessment of Client's Business

- Extensive interviews with senior management and project technical team to gain understanding of
 - Overall company background and objectives for the project
 - Understand products, process and cost breakdown.
- Volume requirements, growth plans
- Develop a strong working relationship and communications

Step 2: Assessment of Mexico as a fit for the client

- Identify suitable regions to target based on
 - Industrial Clusters
 - Logistics/Connectivity
 - Availability of skilled labor, labor stability
 - Established supplier base – casting, forging, machining capabilities
 - Proximity to existing customer base
- Identify potential partners/suppliers
 - Desktop research, EWA experience in the region, trade associations
- Selected Monterrey as focus area

Step 3: Development of Expansion Strategy

- Identified potential components to be sourced in Mexico
 - Focus on higher volume, to reduce complexity of transition
 - Target 20% of China spend as first step
 - Include products for Mexican customers
- Define required supplier capabilities/scope of services
 - Fabrication and machine shops with relationship with area foundries, die casting to serve as point of contact
 - Capability to provide
 - QA Inspection>Returns for incoming materials
 - Warehousing/Stocking
 - Load consolidation
 - Shipping and Customs Clearance
- Interviews to develop "short list" of suppliers
- Develop RFP for products and services

Step 4: On the Ground Negotiation & Evaluation

- Issue RFP to short list of 4 suppliers
- Bidders required to provide extensive, detailed project proposals with:
 - Projected unit costs
 - Quality Control plans
 - Lead times/forecasting requirements
 - Warrantee/Failure Policies
- EWA audit of supplier's operations, focusing on
 - Material planning systems
 - Quality Management
 - Production equipment and Processes
 - Shop Floor management
 - Customer Service
 - EHS Compliance
- Selected a single supplier to recommend

Step 5: Hands-On Implementation

- Arranged visit to supplier for Client approval
- Completed contract negotiations with supplier
 - Initial unit manufacturing cost, payment terms, and projected productivity improvements
 - Productivity commitments/price breaks for increased volume
 - Inventory holding/stocking
 - Provide incoming QA Inspection
 - Manage return process
 - Monitor and expedite deliveries from suppliers (minimize language difficulties)
- **Facilitated set-up of Client-Supplier Project Team**

Outsourced Product Line to Mexico

- Component quality acceptable based on 3-month evaluation process
- Achieved freight cost savings....supplied Mexican customers directly
- Lead times improved....eliminated 6 weeks transit time
- Cost reduced \$0.4M vs sourcing from USA, with potential for additional reductions as volume grows
- Inventories reduced by 30% vs supply from China (\$1.1M cash)
- Reduced tariff impact by \$1.7M annually
- Responsiveness to demand changes improved

EWA Case Study

Global Supply Chain Expansion into Central Eastern Europe

- A USA-based manufacturer of consumer appliances has operations in the USA and China.
- Europe is supplied from either China or USA, depending upon product line. Product inventoried and shipped from a series of Distribution Centers in Western Europe.
- Long lead times and excessive logistics costs were negatively impacting both margins and responsiveness.
- Volume growth in Europe had absorbed available production capacity in the US and China. The client was faced with investing in new production assets to meet the demand.
- Decision was made to evaluate outsourcing some production to Europe.

Step 1: Assess Current State

- Extensive interviews with senior management and project technical team
 - Overall company background and objectives for the project
 - Understand products, process and cost breakdown.
 - Volume requirements, growth plans
 - Identify Products to be considered for sourcing
 - One product line represented nearly half of units sold in Europe
 - 90% of components are purchased and then assembled in-house

Step 2: Assessment of CEE as a fit for the client

- Which components to source in Europe?
- Where to target supplier search?
 - Desktop research, government agencies, EWA local staff experience
- Perform high level evaluation of product cost to understand “should be” cost

Step 3: Strategy Development

- **Recommendation: 80% of component spend can be supplied from CEE**
 - Strong supplier base for aluminum casting, stamping, coating, injection molding
- Assembly to be done in CEE to take advantage of 1) lower labor costs 2) excellent logistics to DC's in Western Europe

Step 4: ID potential suppliers and obtain analytical data

- Detailed, standardized template developed for Supplier Qualification
- On-Site Audits of "short listed" suppliers
- Suppliers required to provide extensive, detailed project proposals
- Final negotiations conducted with suppliers:
 - Initial unit manufacturing cost, payment terms, and projected productivity improvements
 - Sharing of productivity/volume benefits
 - Inventory holding/stocking
 - Lead times/forecasting requirements
 - Warrantee/Failure Policies
- **Analysis and Recommendation reviewed & accepted by client management**

Step 5: Implementation

- Suppliers were qualified from southern Poland and eastern Czech Republic
 - Product quality acceptable based on 6-month evaluation
 - Landed cost vs USA or China was lower for major components
 - Raw Material cost savings
 - Freight cost savings
 - Lead times improved....reduced 6 weeks transit time
- Product assembly and packaging was outsourced to Poland
 - Competitive labor rates
 - Service provided by 3PL managing the client's Distribution Centers in Western Europe
 - Proximity to Western Europe customers allowed elimination of 2 DC's

RESULTS

- Product cost reduced 12% (\$13M) vs importing, with potential for additional reductions as volume grows
- Inventories reduced by 30%...freeing up cash and reducing costs to warehouse the product
- Response to demand changes greatly improved

EWA Case Study

Establishment of a Mexican operation with local supply chains

- Client is a manufacturer of automobile and truck accessories
- Market is primarily North America.
- Sourcing approx. \$14M annually of components from multiple Chinese suppliers
- Products finished and assembled in the US.
- Supplier costs had increased in the prior 5 years & 25% tariffs increased cost of Chinese imports
- Tariffs could not be fully passed on and were a significant impact to the overall business performance
- Investors concerned about their over-dependency on Chinese suppliers & increasing costs
- EWA engaged to evaluate Mexico as an alternative location and expand their supply chain footprint

Step 1: Assessment of Current State

- The largest US customers of one product line sourced from China had a plant in northeast Mexico.
- Critical Mexican supplier capabilities were identified:
 - Aluminum die casting
 - Tube Bending/Fabrication
 - Chrome plating
 - Wire Harnesses
- Factory space, equipment, and be "cost staffing requirements were developed
- Several years ago, client had investigated costs for moving some manufacturing/fulfillment to the area to reduce freight costs and improve responsiveness.
- This had not proceeded past high level analysis.

Step 2: Assessment of Mexico as a fit for the client

- A number of **potential Mexican suppliers were identified and confirmed their availability & capacity** – always an issue
- Suitable properties for setting up a **sourcing and assembly operation** are readily available in northeast Mexico
- Costs associated with the factory operation were estimated and would be a savings vs supplying from the US
 - Staffing 20-30 people
 - Processing equipment <\$100k
 - Space ~20,000 ft²
- The permitting process and government regulations to establish an operation are complicated. For an operation of relatively small scale operation via a “shelter company”
- Imports of finished goods from Mexico into the US avoided the US/China tariffs
- Delivery to US customers would be improved and inventories reduced

Step 3: Development of Expansion Strategy

- Based on our Assessment in Step 1 and Step 2, **EWA recommended the establishment of a Mexican assembly**
- **Operation supported by a local supply chain base.**
- Operation would primarily supply the large US customers with plants in Mexico.

Step 4: On the Ground Negotiation and Evaluation

- Development of budget & timetable for setup of the new operation
- **Audits/assessments of short-listed suppliers**
- Arrange for client visits to suppliers
- EWA submitted a detailed recommendation for a Mexican assembly operation with a projected budget to the corporate executives, who reviewed with their Board of Directors.
- **Board approved the recommendation**

Step 5: Hands-On Implementation

EWA identified & qualified multiple suppliers

- Technical, cost and capacity requirements

EWA establish the small sourcing and assembly operation

- Site selection for assembly operation
- Finalization of site leasing agreement
- Finalization of prototypes and qualification with selected suppliers
- Arranged for transport & setup of client's assembly equipment at the new site
- Assisted with commissioning & startup at the new site
- Assist in hiring and training of key local country personnel

- Savings estimates for the first year of operation were:
 - **Profit improvement of \$1.7M annually from reduced logistics and tariff costs**
 - **Inventory reduction of \$1.2M**
 - **Delivery times reduced from 9 weeks to 3 weeks**

EWA Case Study

Global Supply Chain Expansion into Mexico

- Client is a US-based distributor of consumer goods in the US retail and online market
- Sources \$150M annually of consumer goods via supplier network in China
- Company owners and investors very uncomfortable with their procurement coming 100% from China
- China costs have increased substantially since the supplier network started in the early 2000's.
- With the addition of tariffs and high inventories resulting from long lead times, profitability has been declining
- The logistics and demurrage charges had increased substantially over the past 7 years
- The company's distribution centers struggled with inventory planning
- BoD set a target of relocating 25% of procurement spending outside of China within 18 months.
- EWA engaged to determine:
 - Where to relocate?
 - Which products to relocate from China?
 - How to develop a local supply chain network in new country

Step 1: Assess Current State

- Extensive interviews with senior management and project technical team
 - Overall company background and objectives for the project
 - Understand products, supplier capabilities, target markets.
 - Understand staffing requirements at the new operation – skillsets required, anticipated staffing levels

Step 2: Assessment of Mexico as a fit for the client

Key Requirements determined to be:

- Proximity to the US market
- Product concentration for raw materials and finished goods
- Good logistics connectivity to US market
- Availability of engineering talent

Step 3: Development of Expansion Strategy

- Identified potential components to be sourced in Mexico
 - EWA developed a “phased” process for 25%
 - Define required supplier capabilities/scope
 - Mexican suppliers of consumer goods identified
- Interviews to develop “short list” of suppliers
- Develop RFP for products and services
- Product outlier
 - 1 consumer good not price competitive in Mexico
 - During Expansion Strategy Development, determined Chinese suppliers expanded operations into Vietnam
 - Included these suppliers into the analysis as comparison to Mexico sourcing.

Step 4: On the Ground Negotiation & Evaluation

- Issue RFP to short list of 7 suppliers in Mexico
- Issue RFP to 4 Chinese suppliers in Vietnam
- Bidders required to provide extensive, detailed project proposals with:
 - Projected unit costs, Quality Control plans
 - Lead times/forecasting requirements
 - Warrantee/Failure Policies
- EWA audit of supplier’s operations, focusing on
 - Material planning systems & Quality Mgmt.
 - Production equipment and Processes
 - Shop Floor management, Customer Service
- Selected 2 Mexican suppliers and 2 Chinese suppliers in Vietnam

Step 5: Hands-On Implementation

Mexico

- Arranged visit to Mexican suppliers
- Completed negotiations with supplier
 - Initial unit manufacturing cost, payment terms, and projected productivity improvements
 - Productivity commitments/price breaks for increased volume
 - Inventory holding/stocking
 - Provide incoming QA Inspection
 - Manage return process
 - Monitor and expedite deliveries from suppliers (minimize language difficulties)
- Facilitated set-up of Client-Supplier Project Team

Vietnam

Worked with the existing logistics partner to include shipments from VN into the existing agreement

Decision made to minimize investment and risk

- Mexico and Vietnam Consolidation

- Freight & Warehousing cost savings \$0.7M (annually)
- Tariff Cost Savings \$6.6M (annually)
- Inventory Reduction \$2.3M
- No disruption to ongoing supply chain incurred
- Project completed ahead of schedule

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Thank you for your time & interest

We hope this webinar has provided valuable insights into identifying & leveraging the right country with the most opportunities for the global expansion/relocation of your company to improve operational effectiveness, valuation & exit strategies

Contact Information

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