

FOOD & BEVERAGE M&A PULSE

FOURTH QUARTER 2022



Q4'22

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Food & Beverage Coverage Team

ABOUT PMCF

PMCF is an investment bank focused exclusively on middle market transactions with professionals in Chicago, Detroit, Denver, and across the globe through Corporate Finance International™ affiliates. Offering a depth of advisory services, PMCF helps clients worldwide meet their sale, acquisition, financing, and strategic growth objectives. Additional information on PMCF can be found by visiting our website, pmcf.com.

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SELECT PMCF FOOD & BEVERAGE TRANSACTIONS

Contract Food
Manufacturer

has been acquired by

Food & Beverage
Private Equity Fund

INGREDIENT DISTRIBUTORS, INC.
Ingredient Sourcing & Custom Premix Blending Specialists

has been acquired by

Associated
FEED & SUPPLY CO.

Structural Concepts

has been acquired by

MASON WELLS

La Guadalupe
Award Quality Since 1911

has been acquired by

KCP
KIRTLAND CAPITAL PARTNERS

in conjunction with the acquisition & merger of

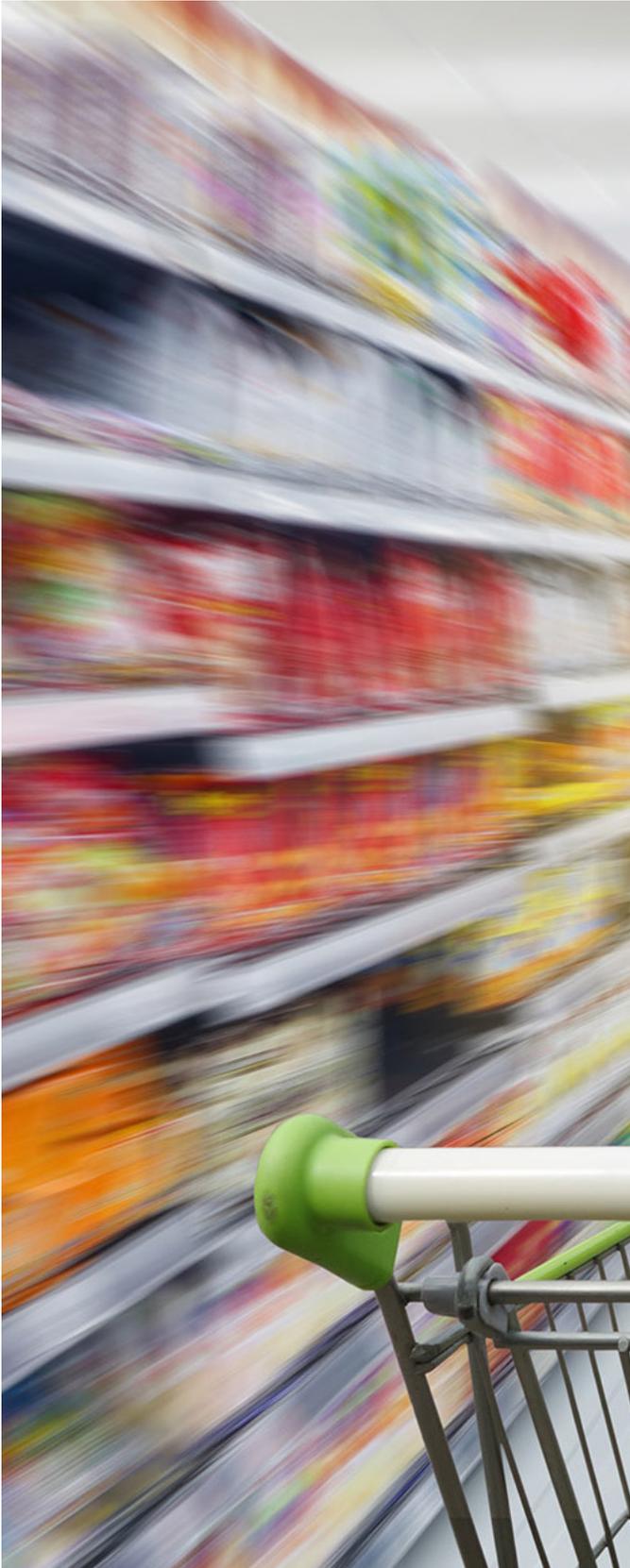
El Rancho

Hillers

has been acquired by

Kroger

What We're Discussing with Clients



1

Sellers need to understand their transaction objectives prior to launching a process to sell their business. Doing so increases the probability of closing a successful transaction. Common transaction objectives are valuation and deal terms, legacy preservation, employee retention, shareholder and management team reinvestment / ownership opportunities, and strategic vision and alignment with the buyer. Setting a pecking order of what is important to a seller early will support a transaction process designed to optimize their exit.

2

The real estate owned by the Company, or through a related party, can be optimized in a sale process. It is easy to overlook the real estate as a key value contributor to a transaction. When handled correctly, real estate and company value should both be optimized in a sale process. This can create value arbitrage that can benefit the sellers.

3

Global supply chain pressures are subsiding, but that has not fully translated to normalized backlogs. Many companies are still experiencing trapped backlogs in their business, which should be analyzed to determine how to appropriately handle in a sale process. If not handled correctly, the outcome could mean enterprise value is left on the table.

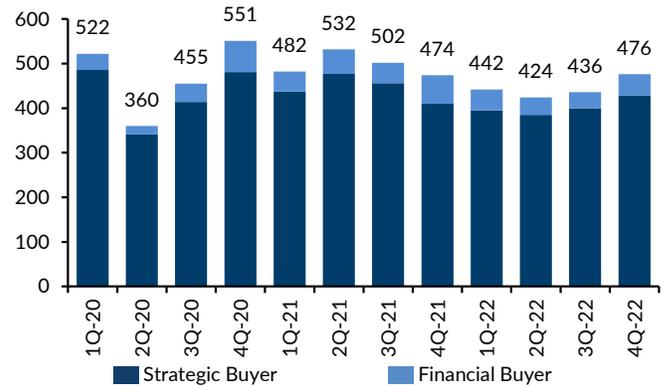
Q4 2022 M&A Market Summary

Global Food & Beverage M&A Increases to Finish Year

- Global Food & Beverage M&A deal volume increased for the second consecutive quarter, increasing 9.2% in Q4-22 compared to Q3-22. The 476 total transactions in Q4-22 was on pace with the 474 deals completed in the prior year Q4-21 period.
- U.S. Food & Beverage M&A deal activity notched higher in Q4-22 totaling 147 transactions, rebounding from a decrease in the prior quarter. While deal volume in 2022 ended behind that of 2021, it can be partially attributed to the robust M&A time period experienced post-pandemic.
- Strategic buyers represented ~89% of all Q4-22 Food & Beverage M&A transactions in the U.S., consistent with historical averages.
- Overall, F&B M&A activity was lower throughout 2022 relative to 2021 as buyers paused their rapid pace of deal-making. Investors showed restraint given the uncertain macro-environment attributable to inflation, rising interest rates, lingering supply chains issues, etc. Despite these challenges, F&B executives remain confident in the future for their companies as consumer demand continues to remain steady and evidence more resiliency than other markets, leading to optimism for increased M&A levels in 2023.

GLOBAL F&B M&A ACTIVITY⁽¹⁾

(deal volume in actuals)



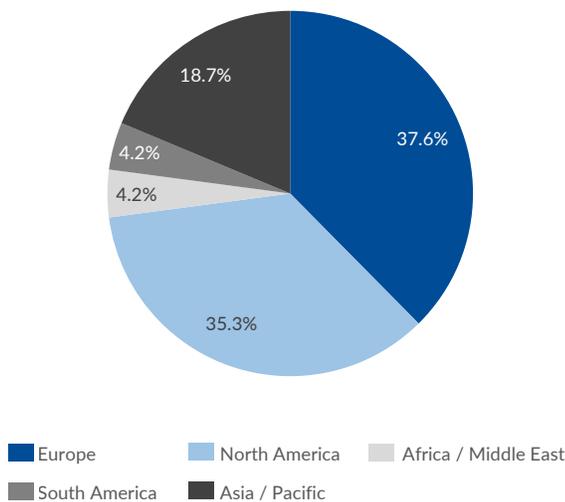
U.S. F&B M&A ACTIVITY⁽¹⁾

(deal volume in actuals)



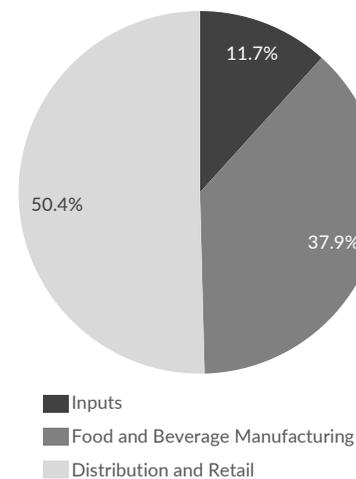
F&B M&A ACTIVITY BY REGION - GLOBAL⁽¹⁾

(Q4-2022)



F&B M&A ACTIVITY BY SEGMENT - U.S.⁽¹⁾

(Q4-2022)



Source: S&P Capital IQ Data.

¹⁾ Transactions with no reported enterprise value ("EV") and transactions with reported EV up to \$500M.

Macroeconomic Trends & Signals

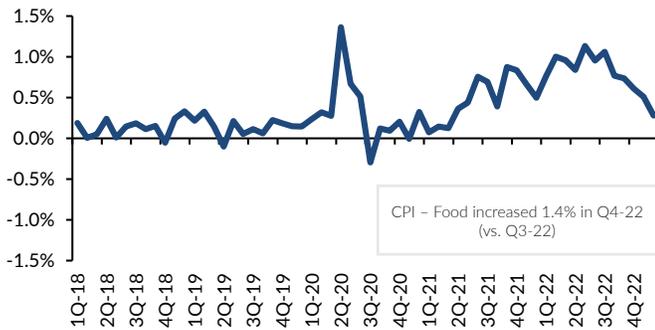
INFLATION TRENDS

- Underlying inflation continued to increase through Q4-22. The PPI – Food index saw a 3.5% increase QoQ, as sustained supply chain challenges and product shortages result in higher prices across the F&B industry.

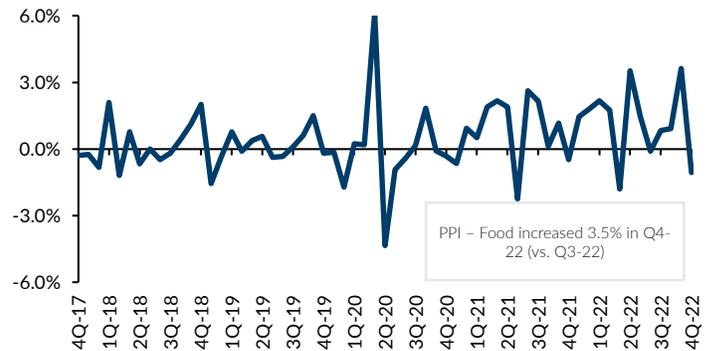
INFLATION DATA

(month-over-month % change)

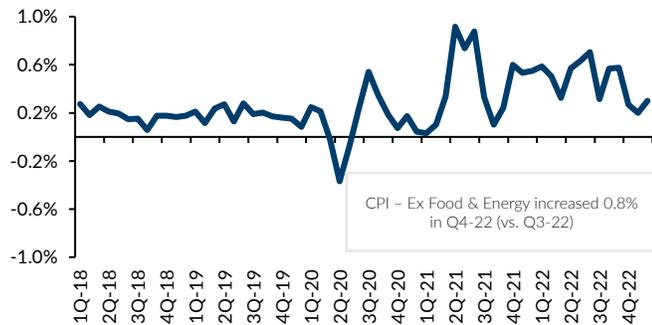
CPI – FOOD



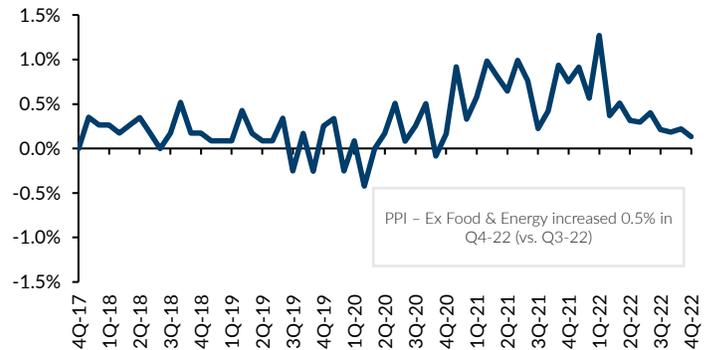
PPI – FOOD



CPI – EX FOOD & ENERGY

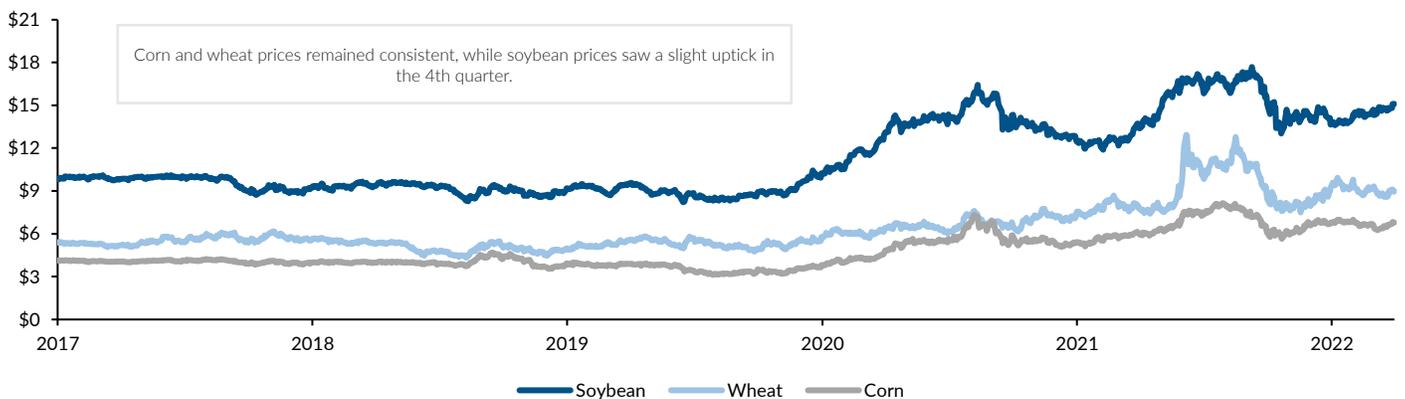


PPI – EX FOOD & ENERGY



AGRI-COMMODITIES DATA

(\$ in bushels)



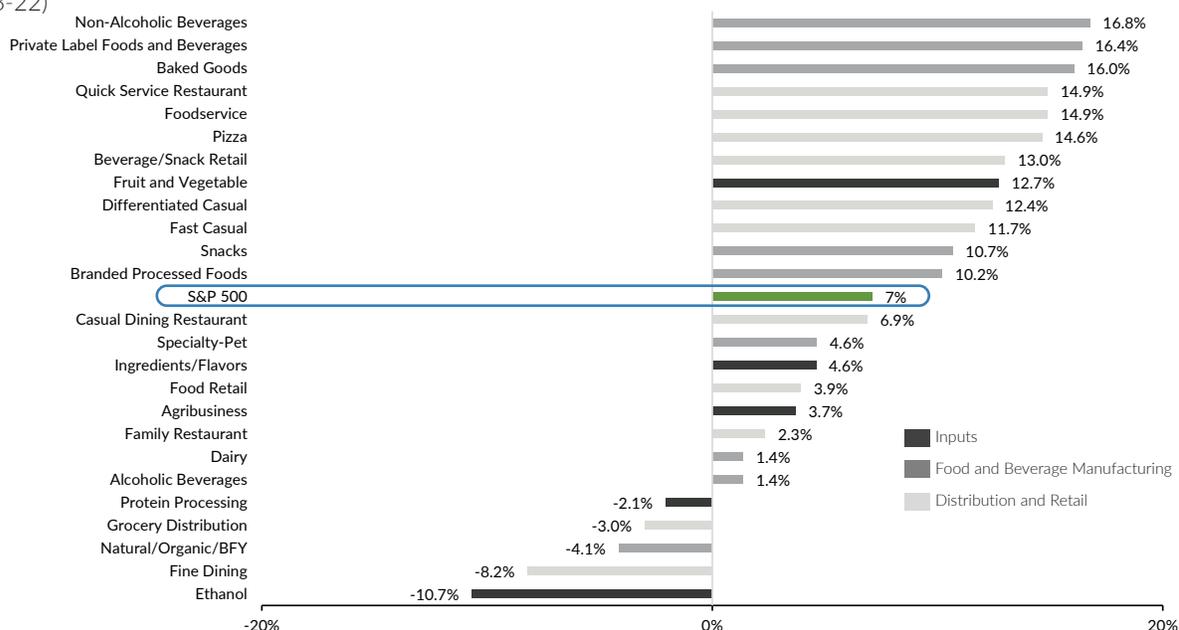
Source: BLS, Federal Reserve Bank of St. Louis, Macro Trends, and S&P Global.

Key Food & Beverage Trading Statistics

Industry & Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt/		
	3 Month	1 Year	3 Month	1 Year	Fwd PE	TTM PE	EV/EBITDA	TTM EBITDA		
Inputs	Agribusiness	3.7%	9.3%	-12.4%	-19.9%	8.9x	11.9x	5.0x	1.3x	
	Ethanol	-10.7%	-28.5%	41.4%	34.2%	35.3x	74.8x	29.5x	8.2x	
	Fruit and Vegetable	12.7%	-5.1%	-9.3%	-6.3%	14.4x	42.4x	6.9x	2.2x	
	Protein Processing	-2.1%	-15.9%	4.6%	-19.1%	7.4x	9.1x	3.9x	1.4x	
	Ingredients/Flavors	4.6%	-25.6%	1.2%	-31.4%	19.4x	33.6x	14.0x	2.4x	
Food & Beverage Mfg.	Branded Processed Foods	10.2%	-6.7%	8.1%	1.6%	17.4x	22.6x	13.2x	2.9x	
	Private Label Foods and Beverages	16.4%	27.1%	7.4%	47.4%	20.6x	40.9x	12.5x	3.4x	
	Snacks	10.7%	-1.6%	13.8%	5.3%	0.0x	38.0x	17.4x	1.4x	
	Natural/Organic/BFY	-4.1%	-8.5%	4.2%	-16.1%	20.2x	21.7x	17.5x	5.1x	
	Baked Goods	16.0%	9.9%	2.9%	4.5%	21.2x	26.1x	8.9x	2.0x	
	Dairy	1.4%	-3.1%	0.9%	10.9%	18.2x	27.0x	12.0x	1.9x	
	Specialty-Pet	4.6%	-36.7%	-1.3%	-17.7%	13.7x	16.2x	NA	3.3x	
	Non-Alcoholic Beverages	16.8%	2.9%	9.3%	2.6%	25.2x	31.4x	17.4x	2.2x	
	Alcoholic Beverages	1.4%	-9.7%	-0.9%	-23.1%	19.5x	26.8x	17.0x	2.6x	
	Distribution & Retail	Grocery Distribution	-3.0%	-15.2%	1.3%	15.0%	7.6x	13.9x	7.1x	4.2x
		Food Retail	3.9%	-1.2%	1.5%	-7.9%	10.8x	14.3x	6.3x	2.3x
Foodservice		14.9%	-0.1%	0.7%	-24.4%	15.8x	38.6x	12.3x	3.8x	
Quick Service Restaurant		14.9%	-1.2%	9.4%	-4.1%	24.4x	29.7x	17.0x	5.8x	
Fast Casual		11.7%	-22.0%	4.5%	-27.0%	24.0x	93.5x	8.8x	3.4x	
Differentiated Casual		12.4%	-13.4%	11.0%	-16.8%	16.3x	20.8x	8.4x	4.4x	
Casual Dining Restaurant		6.9%	-10.5%	0.1%	-14.4%	9.7x	14.0x	8.7x	4.1x	
Family Restaurant		2.3%	-26.4%	7.8%	-20.9%	15.4x	17.5x	9.6x	4.3x	
Pizza		14.6%	-38.5%	12.0%	-30.1%	26.1x	31.4x	17.5x	5.2x	
Fine Dining		-8.2%	-22.2%	-3.5%	-21.2%	13.7x	17.1x	6.7x	3.3x	
Beverage/Snack Retail	13.0%	-44.9%	19.8%	-9.9%	14.6x	34.0x	15.1x	2.4x		
Overall Median	6.9%	-9.7%	4.2%	-14.4%	16.3x	26.8x	12.1x	3.3x		

MEDIAN 3-MONTH CHANGE IN STOCK PRICE⁽¹⁾

(Q4-22 vs. Q3-22)



Source: Capital IQ, Company filings, news reports, and PMCF research.

(1) Industry and segment returns are based on price-weighted performance; S&P is market-weighted.

Companies included in this specific segment statistics are outlined on the following pages

Food & Beverage Public Trading Comparables

(\$ in Millions)													
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/TTM EBITDA	EV/Revenue	EV/EBITDA	Q4 '22	Q4 '21
Inputs													
Agribusiness													
Archer-Daniels-Midland Company	United States	\$44,964	\$54,438	\$101,556	\$7,570	\$5,266	7.5%	5.2%	1.6x	0.54x	9.1x	10.1x	
The Mosaic Company	United States	17,462	20,488	19,125	5,803	6,038	30.3%	31.6%	0.5x	1.07x	2.8x	6.3x	
CF Industries Holdings, Inc.	United States	16,876	20,580	11,186	5,861	6,422	52.4%	57.4%	0.1x	1.84x	3.1x	9.3x	
Bunge Limited	United States	14,743	19,266	67,232	3,868	2,907	5.8%	4.3%	1.0x	0.29x	4.1x	5.6x	
Darling Ingredients Inc.	United States	10,828	14,252	6,074	1,462	1,050	24.1%	17.3%	3.0x	2.35x	9.3x	10.7x	
The Andersons, Inc.	United States	1,465	2,262	17,325	684	352	3.9%	2.0%	2.1x	0.13x	5.9x	6.2x	
Agribusiness Median							15.8%	11.2%	1.3x	0.80x	5.0x	7.8x	
Ethanol													
Green Plains Inc.	United States	\$2,018	\$2,436	\$3,663	\$113	\$(6)	3.1%	-0.2%	15.4x	0.66x	51.8x	25.3x	
Origin Materials, Inc.	United States	669	321	-	-	(33)	NM	NM	NM	0.00x	NM	NM	
Alto Ingredients, Inc.	United States	227	258	1,393	36	30	2.6%	2.2%	0.9x	0.18x	7.3x	11.4x	
Ethanol Median							2.8%	1.0%	8.2x	0.18x	29.5x	18.4x	
Fruit and Vegetable													
Fresh Del Monte Produce Inc.	Cayman Islands	\$1,475	\$2,265	\$4,442	\$340	\$246	7.7%	5.5%	2.2x	0.51x	6.9x	7.3x	
Calavo Growers, Inc.	United States	595	660	1,191	74	28	6.2%	2.4%	1.6x	0.55x	15.0x	28.4x	
Seneca Foods Corporation	United States	433	877	1,511	145	114	9.6%	7.6%	3.4x	0.58x	6.7x	3.7x	
Fruit and Vegetable Median							7.7%	5.5%	2.2x	0.55x	6.9x	7.3x	
Protein Processing													
Tyson Foods, Inc.	United States	\$22,177	\$30,022	\$53,609	\$5,573	\$4,622	10.4%	8.6%	1.4x	0.56x	4.7x	5.9x	
JBS S.A.	Brazil	8,146	26,122	70,058	12,584	7,329	18.0%	10.5%	2.2x	0.35x	3.4x	4.3x	
WH Group Limited	Hong Kong	8,525	12,749	27,360	4,885	2,555	17.9%	9.3%	1.3x	0.47x	4.6x	5.2x	
Pilgrim's Pride Corporation	United States	5,862	8,976	17,468	1,812	1,644	10.4%	9.4%	1.7x	0.51x	3.2x	8.2x	
Cal-Maine Foods, Inc.	United States	2,906	2,526	2,530	822	675	32.5%	26.7%	NM	1.00x	3.4x	110.8x	
Industrias Bachoco, S.A.B. de C.V.	Mexico	2,662	1,899	5,070	864	508	17.0%	10.0%	NM	0.37x	3.4x	2.8x	
Maple Leaf Foods Inc.	Canada	2,466	3,726	3,404	339	117	10.0%	3.4%	8.6x	1.08x	23.8x	11.1x	
Beyond Meat, Inc.	United States	1,093	1,900	419	(24)	(293)	-5.7%	-69.9%	0.0x	4.53x	NM	NM	
Protein Processing Median							10.4%	9.3%	1.4x	0.51x	3.9x	5.7x	
Ingredients/Flavors													
Givaudan SA	Switzerland	\$28,587	\$33,428	\$7,697	\$2,987	\$1,477	38.8%	19.2%	3.2x	4.39x	21.4x	33.8x	
Kerry Group plc	Ireland	16,956	19,345	9,375	9,375	1,266	100.0%	13.5%	1.9x	2.08x	15.9x	22.2x	
International Flavors & Fragrances Inc.	United States	24,183	34,746	12,440	4,153	2,334	33.4%	18.8%	4.5x	2.79x	13.7x	22.0x	
Symrise AG	Germany	14,407	16,788	4,368	1,666	910	38.1%	20.8%	2.4x	3.79x	18.3x	27.5x	
Ingredion Incorporated	United States	6,685	9,190	7,946	1,494	983	18.8%	12.4%	2.3x	1.16x	9.2x	7.9x	
Tate & Lyle plc	United Kingdom	3,814	4,153	1,747	972	300	55.6%	17.2%	1.0x	2.20x	12.6x	6.7x	
Sensient Technologies Corporation	United States	3,150	3,816	1,437	489	249	34.0%	17.3%	2.6x	2.66x	14.0x	20.3x	
Ingredients/Flavors Median							38.1%	17.3%	2.4x	2.66x	14.0x	22.0x	



Source: Capital IQ, Company filings, news reports, and PMCF research.

Food & Beverage Public Trading Comparables

(\$ in Millions)												
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/TTM EBITDA	EV/Revenue	EV/EBITDA Q4 '22	EV/EBITDA Q4 '21
Food and Beverage Manufacturing												
Branded Processed Foods												
Nestlé S.A.	Switzerland	\$310,381	\$362,173	\$102,501	\$46,541	\$19,838	45.4%	19.4%	2.5x	3.57x	12.7x	20.1x
The Kraft Heinz Company	United States	48,694	68,713	26,485	8,235	6,008	31.1%	22.7%	2.7x	2.59x	9.6x	8.0x
General Mills	United States	49,065	53,719	10,419	4,499	2,630	43.2%	25.2%	1.7x	5.16x	20.1x	18.5x
Hershey Company	United States	47,346	58,693	19,367	6,330	3,763	32.7%	19.4%	2.8x	3.03x	15.1x	12.5x
Hormel Foods Corporation	United States	24,731	27,032	12,459	2,165	1,548	17.4%	12.4%	1.2x	2.17x	13.2x	14.8x
Kellogg Company	United States	23,316	30,684	15,315	4,625	2,093	30.2%	13.7%	3.1x	2.00x	12.3x	12.1x
McCormick & Company, Incorporated	United States	20,208	25,273	6,351	2,275	1,109	35.8%	17.5%	4.4x	3.98x	22.4x	23.6x
Associated British Foods plc	United Kingdom	18,304	20,552	19,414	4,315	2,131	22.2%	11.0%	0.8x	1.01x	6.3x	9.4x
Conagra Brands, Inc.	United States	17,344	27,026	12,041	3,075	2,136	25.5%	17.7%	4.4x	2.24x	13.7x	10.8x
The J. M. Smucker Company	United States	15,915	20,602	8,169	2,617	1,525	32.0%	18.7%	2.9x	2.52x	13.2x	10.9x
Campbell Soup Company	United States	15,887	20,846	8,901	2,742	1,598	30.8%	18.0%	2.6x	2.34x	11.7x	8.6x
Post Holdings, Inc.	United States	5,478	11,122	6,080	1,551	862	25.5%	14.2%	5.8x	1.83x	14.1x	13.0x
Premium Brands Holdings Corporation	Canada	3,300	5,121	4,232	761	267	18.0%	6.3%	6.1x	1.21x	15.8x	18.3x
Nomad Foods Limited	United Kingdom	2,911	4,829	3,142	871	548	27.7%	17.4%	3.5x	1.54x	10.6x	12.8x
B&G Foods, Inc.	United States	894	3,326	2,112	403	264	19.1%	12.5%	8.6x	1.57x	11.5x	12.8x
Branded Processed Foods Median							30.2%	17.5%	2.9x	2.24x	13.2x	12.8x
Private Label Foods & Beverages												
Lamb Weston Holdings, Inc.	United States	\$14,435	\$16,781	\$4,510	\$1,130	\$902	25.1%	20.0%	2.5x	3.72x	16.2x	16.6x
TreeHouse Foods, Inc.	United States	2,741	4,263	3,454	517	222	15.0%	6.4%	5.4x	1.23x	12.5x	8.5x
Seneca Foods Corporation	United States	433	877	1,511	145	114	9.6%	7.6%	3.4x	0.58x	6.7x	3.7x
Private Label Foods & Beverages Median							15.0%	7.6%	3.4x	1.23x	12.5x	8.5x
Snacks												
PepsiCo, Inc.	United States	\$242,823	\$279,086	\$86,392	\$46,050	\$14,892	53.3%	17.2%	2.2x	3.23x	17.4x	18.5x
Mondelez International, Inc.	United States	90,074	111,801	31,496	11,356	5,982	36.1%	19.0%	3.2x	3.55x	15.9x	15.1x
Tootsie Roll Industries, Inc.	United States	3,134	3,001	665	224	108	33.7%	16.3%	NM	4.51x	27.4x	23.6x
J&J Snack Foods Corp.	United States	2,781	2,867	1,414	381	116	27.0%	8.2%	0.6x	2.03x	21.9x	20.2x
John B. Sanfilippo & Son, Inc.	United States	1,052	1,088	1,003	203	105	20.2%	10.4%	0.3x	1.08x	10.0x	10.4x
Bridgford Foods Corporation	United States	116	109	266	68	14	25.6%	5.1%	NM	0.41x	13.6x	36.6x
Rocky Mountain Chocolate Factory, Inc.	United States	31	31	33	9	2	28.6%	6.4%	NM	0.92x	35.2x	6.9x
Snacks Median							28.6%	10.4%	1.4x	2.03x	17.4x	18.5x
Natural/Organic/BFY												
The Simply Good Foods Company	United States	\$3,832	\$4,225	\$1,188	\$440	\$217	37.0%	18.3%	1.7x	3.56x	17.9x	21.3x
The Hain Celestial Group, Inc.	United States	1,652	2,589	1,854	403	159	21.7%	8.6%	5.3x	1.40x	13.1x	18.5x
SunOpta Inc.	United States	812	1,230	918	116	62	12.6%	6.8%	5.1x	1.34x	17.5x	15.5x
Natural/Organic/BFY Median							21.7%	8.6%	5.1x	1.40x	17.5x	18.5x
Baked Goods												
Grupo Bimbo, S.A.B. de C.V.	Mexico	\$20,981	\$26,645	\$20,440	\$10,529	\$2,635	51.5%	12.9%	2.0x	1.23x	8.9x	7.5x
George Weston Limited	Canada	17,690	36,034	40,780	13,271	4,207	32.5%	10.3%	2.8x	0.88x	7.7x	7.6x
Flowers Foods, Inc.	United States	6,041	7,068	4,806	2,304	497	47.9%	10.3%	1.7x	1.47x	12.1x	11.3x
Lancaster Colony Corporation	United States	5,347	5,270	1,759	368	205	20.9%	11.6%	NM	3.00x	25.3x	19.0x
Hostess Brands, Inc.	United States	3,307	4,194	1,358	466	275	34.3%	20.3%	3.1x	3.09x	13.9x	13.3x
Yamazaki Baking Co., Ltd.	Japan	2,480	2,518	8,167	2,606	479	31.9%	5.9%	NM	0.31x	5.0x	5.2x
ARYZTA AG	Switzerland	1,398	1,699	1,791	328	195	18.3%	10.9%	1.3x	0.93x	6.4x	7.7x
Baked Goods Median							32.5%	10.9%	2.0x	1.23x	8.9x	7.7x

Source: Capital IQ, Company filings, news reports, and PMCF research.

Food & Beverage Public Trading Comparables

(\$ in Millions)												
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/TTM EBITDA	EV/Revenue	EV/EBITDA	Q4 '22 ' Q4 '21
Dairy												
Danone S.A.	France	\$35,757	\$48,176	\$29,562	\$29,562	\$4,900	100.0%	16.6%	0.0x	1.64x	9.5x	8.6x
Saputo Inc.	Canada	11,430	14,301	12,806	1,050	954	8.2%	7.4%	2.8x	1.12x	14.3x	12.5x
Emmi AG	Switzerland	5,052	5,729	4,236	1,505	424	35.5%	10.0%	1.3x	1.32x	11.9x	13.9x
Glanbia plc	Ireland	3,324	4,152	5,184	940	318	18.1%	6.1%	2.4x	0.79x	12.0x	10.8x
Lifeway Foods, Inc.	United States	89	86	137	27	4	20.0%	2.8%	NM	0.63x	20.8x	7.4x
Dairy Median							20.0%	7.4%	1.9x	1.12x	12.0x	10.8x
Specialty-Pet												
Freshpet, Inc.	United States	\$2,996	\$2,815	\$545	\$182	\$(24)	33.3%	-4.5%	NM	5.16x	NM	296.4x
Central Garden & Pet Company	United States	2,125	3,420	3,305	966	317	29.2%	9.6%	3.3x	1.03x	7.6x	9.3x
Specialty-Pet Median							31.3%	2.5%	3.3x	3.10x	7.6x	152.9x
Non-Alcoholic Beverages												
The Coca-Cola Company	United States	\$259,991	\$292,360	\$43,004	\$25,004	\$13,510	58.1%	31.4%	2.2x	6.80x	19.9x	18.9x
PepsiCo, Inc.	United States	242,823	279,086	86,392	46,050	14,892	53.3%	17.2%	2.2x	3.23x	17.4x	18.5x
Monster Beverage Corporation	United States	53,617	51,004	6,223	3,158	1,667	50.7%	26.8%	NM	8.20x	30.0x	25.9x
National Beverage Corp.	United States	4,353	4,296	1,161	391	199	33.7%	17.2%	NM	3.70x	20.1x	15.7x
Primo Water Corporation	United States	2,551	4,148	2,215	1,293	385	58.4%	17.4%	3.6x	1.88x	9.3x	10.7x
Lassonde Industries Inc.	Canada	564	814	1,517	389	109	25.6%	7.2%	1.8x	0.53x	7.1x	7.0x
A.G. BARR p.l.c.	United Kingdom	736	671	354	154	63	43.4%	17.9%	NM	1.92x	10.1x	9.9x
Non-Alcoholic Beverages Median							50.7%	17.4%	2.2x	3.23x	17.4x	15.7x
Alcoholic Beverages												
Anheuser-Busch InBev SA/NV	Belgium	\$119,996	\$214,382	\$57,316	\$31,576	\$17,979	55.1%	31.4%	4.1x	3.46x	10.4x	12.1x
Diageo plc	United Kingdom	97,546	118,395	20,381	12,441	6,891	61.0%	33.8%	2.7x	5.82x	17.4x	25.7x
Heineken N.V.	Netherlands	58,514	75,443	30,693	10,795	6,154	35.2%	20.0%	2.4x	2.48x	11.9x	15.7x
Pernod Ricard SA	France	54,971	65,703	12,673	7,697	3,823	60.7%	30.2%	2.6x	5.23x	16.7x	22.7x
Constellation Brands, Inc.	United States	41,623	53,937	9,557	4,945	3,431	51.7%	35.9%	3.5x	5.64x	32.3x	19.3x
Brown-Forman Corporation	United States	31,239	32,562	4,134	2,483	1,352	60.1%	32.7%	1.0x	7.88x	23.6x	30.2x
Carlsberg A/S	Denmark	20,234	23,550	10,096	4,607	1,879	45.6%	18.6%	1.5x	2.36x	9.3x	13.2x
Kirin Holdings Company, Limited	Japan	12,163	17,421	15,086	6,868	1,905	45.5%	12.6%	1.7x	1.18x	7.3x	10.5x
Molson Coors Beverage Company	United States	11,601	17,933	10,701	3,655	1,701	34.2%	15.9%	3.4x	1.68x	10.1x	7.2x
Beck's, S.A.B. de C.V.	Mexico	8,248	9,129	2,344	1,286	505	54.9%	21.5%	1.6x	3.68x	17.4x	28.0x
The Boston Beer Company, Inc.	United States	4,096	3,971	2,090	862	207	41.2%	9.9%	NM	1.90x	24.4x	24.6x
Sapporo Holdings Limited	Japan	1,825	3,671	3,628	1,056	238	29.1%	6.6%	7.9x	1.03x	48.0x	7.5x
Alcoholic Beverages Median							48.7%	20.8%	2.6x	2.97x	17.0x	17.5x
Distribution and Retail												
Food Retail												
BJ's Wholesale Club Holdings, Inc.	United States	\$9,886	\$13,009	\$18,743	\$3,326	\$912	17.7%	4.9%	2.5x	0.69x	9.6x	25.2x
Costco Wholesale Corporation	United States	218,821	216,199	231,028	27,829	9,648	12.0%	4.2%	NM	0.94x	19.8x	12.7x
Dollar General Corporation	United States	48,540	64,615	36,293	11,372	3,893	31.3%	10.7%	2.8x	1.78x	12.4x	8.7x
Dollar Tree, Inc.	United States	31,267	41,181	27,692	8,695	2,995	31.4%	10.8%	2.0x	1.49x	8.1x	8.1x
The Kroger Co.	United States	31,432	50,744	146,484	32,515	7,507	22.2%	5.1%	2.3x	0.35x	6.1x	6.8x
Koninklijke Ahold Delhaize N.V.	Netherlands	31,064	32,595	92,961	24,896	7,678	26.8%	8.3%	2.0x	0.35x	6.4x	8.0x
Tesco PLC	United Kingdom	21,760	35,460	74,663	4,854	4,515	6.5%	6.0%	2.6x	0.47x	6.3x	10.8x
J Sainsbury plc	United Kingdom	7,349	15,050	34,927	2,666	1,849	7.6%	5.3%	3.1x	0.41x	5.5x	7.0x
Sprouts Farmers Market, Inc.	United States	3,321	4,517	6,320	2,320	480	36.7%	7.6%	1.6x	0.71x	6.2x	6.0x
Weis Markets, Inc.	United States	2,213	2,088	4,497	1,182	257	26.3%	5.7%	NM	0.46x	6.6x	5.6x
Ingles Markets, Incorporated	United States	1,739	2,092	5,781	1,436	498	24.8%	8.6%	0.7x	0.36x	4.3x	4.7x
Village Super Market, Inc.	United States	324	610	2,087	589	79	28.2%	3.8%	2.1x	0.29x	4.6x	4.7x
Natural Grocers by Vitamin Cottage, Inc.	United States	253	621	1,093	354	56	32.4%	5.1%	3.2x	0.57x	4.9x	6.0x
Food Retail Median							26.3%	5.7%	2.3x	0.47x	6.3x	7.0x

Source: Capital IQ, Company filings, news reports, and PMCF research.

Food & Beverage Public Trading Comparables

(\$ in Millions)												
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/TTM EBITDA	EV/Revenue	EV/EBITDA Q4 '22	EV/EBITDA Q4 '21
Grocery Distribution												
United Natural Foods, Inc.	United States	\$2,474	\$6,186	\$29,463	\$4,236	\$680	14.4%	2.3%	3.7x	0.21x	6.1x	6.4x
SpartanNash Company	United States	933	1,692	9,643	1,497	164	15.5%	1.7%	3.4x	0.18x	7.3x	6.3x
AMCON Distributing Company	United States	100	278	1,654	136	28	8.2%	1.7%	4.7x	0.17x	6.8x	5.9x
Coreo AG	Germany	19	78	16	4	1	25.6%	8.7%	41.4x	4.79x	54.9x	NM
Grocery Distribution Median							15.0%	2.0%	4.2x	0.19x	7.1x	6.3x
Foodservice												
Sysco Corporation	United States	\$38,857	\$50,180	\$73,580	\$13,372	\$3,669	18.2%	5.0%	2.9x	0.68x	13.5x	18.5x
Performance Food Group Company	United States	9,144	13,975	52,587	5,910	1,049	11.2%	2.0%	3.8x	0.27x	11.8x	15.7x
US Foods Holding Corp.	United States	8,574	14,208	34,057	5,492	1,016	16.1%	3.0%	4.6x	0.42x	12.9x	16.5x
The Chef's Warehouse, Inc.	United States	1,306	1,980	2,613	619	133	23.7%	5.1%	4.9x	0.76x	12.3x	46.0x
Colabor Group Inc.	Canada	59	118	405	69	13	17.0%	3.1%	3.2x	0.30x	6.2x	7.6x
Foodservice Median							17.0%	3.1%	3.8x	0.42x	12.3x	16.5x
Quick Service Restaurant												
McDonald's Corporation	United States	\$195,396	\$240,850	\$23,183	\$13,207	\$12,215	57.0%	52.7%	3.1x	10.39x	17.2x	18.9x
Yum! Brands, Inc.	United States	36,245	47,729	6,842	3,307	2,329	48.3%	34.0%	4.9x	6.98x	20.5x	22.0x
Restaurant Brands International Inc.	Canada	20,235	35,130	6,505	2,598	2,213	39.9%	34.0%	5.9x	5.40x	15.9x	16.2x
The Wendy's Company	United States	4,810	8,372	1,631	724	458	44.4%	28.1%	7.4x	5.13x	17.0x	17.7x
Jack in the Box Inc.	United States	1,627	4,684	1,468	433	301	29.5%	20.5%	5.8x	3.19x	8.4x	7.6x
Quick Service Restaurant Median							44.4%	34.0%	5.8x	5.40x	17.0x	17.7x
Fast Casual												
Chipotle Mexican Grill, Inc.	United States	\$42,054	\$44,886	\$8,635	\$3,374	\$1,468	39.1%	17.0%	1.4x	5.20x	22.9x	36.1x
Wingstop Inc.	United States	5,215	5,759	358	171	104	47.8%	29.0%	5.1x	16.11x	51.3x	70.3x
Shake Shack Inc.	United States	2,224	2,651	900	313	48	34.8%	5.4%	3.4x	2.94x	17.6x	29.5x
El Pollo Loco Holdings, Inc.	United States	442	632	463	83	46	18.0%	9.8%	2.7x	1.37x	8.0x	8.5x
Noodles & Company	United States	275	540	488	73	24	15.0%	4.9%	4.5x	1.11x	8.8x	9.4x
Fiesta Restaurant Group, Inc.	United States	215	340	379	71	10	18.7%	2.7%	3.4x	0.90x	8.5x	4.3x
Potbelly Corporation	United States	217	407	435	114	8	26.3%	1.8%	3.1x	0.94x	5.6x	8.3x
Fast Casual Median							26.3%	5.4%	3.4x	1.37x	8.8x	9.4x
Differentiated Casual												
Dave & Buster's Entertainment, Inc.	United States	\$1,984	\$4,750	\$1,744	\$516	\$415	29.6%	23.8%	4.6x	2.72x	7.4x	9.3x
The Cheesecake Factory Incorporated	United States	1,985	3,682	3,303	1,280	173	38.8%	5.2%	9.8x	1.11x	8.5x	9.7x
BJ's Restaurants, Inc.	United States	820	1,324	1,231	130	55	10.5%	4.5%	4.3x	1.08x	9.6x	12.1x
Chuy's Holdings, Inc.	United States	662	780	422	83	46	19.6%	10.9%	1.7x	1.85x	8.4x	8.6x
Differentiated Casual Median							24.6%	8.0%	4.4x	1.48x	8.4x	9.5x
Casual Dining Restaurant												
Darden Restaurants, Inc.	United States	\$18,046	\$23,811	\$9,984	\$1,936	\$1,461	19.4%	14.6%	3.1x	2.38x	12.3x	14.4x
Texas Roadhouse, Inc.	United States	7,040	7,609	4,015	654	459	16.3%	11.4%	1.1x	1.90x	12.8x	14.9x
Bloomin' Brands, Inc.	United States	2,433	4,508	4,417	741	503	16.8%	11.4%	4.1x	1.02x	5.5x	7.0x
Brinker International, Inc.	United States	1,757	4,027	3,976	466	308	11.7%	7.7%	4.2x	1.01x	6.8x	6.4x
Dine Brands Global, Inc.	United States	1,245	2,684	931	378	232	40.6%	24.9%	6.2x	2.88x	10.5x	12.1x
Red Robin Gourmet Burgers, Inc.	United States	149	749	1,260	196	57	15.5%	4.5%	4.1x	0.59x	4.7x	7.0x
Casual Dining Restaurant Median							16.5%	11.4%	4.1x	1.46x	8.7x	9.6x



Source: Capital IQ, Company filings, news reports, and PMCF research.

Food & Beverage Public Trading Comparables

(\$ in Millions)													
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/TTM EBITDA	EV/Revenue	EV/EBITDA Q4 '22	EV/EBITDA Q4 '21	
Family Restaurant													
Cracker Barrel Old Country Store, Inc.	United States	\$2,424	\$3,635	\$3,322	\$1,068	\$236	32.1%	7.1%	3.4x	1.09x	9.4x	10.4x	
BJ's Restaurants, Inc.	United States	820	1,324	1,231	130	55	10.5%	4.5%	4.3x	1.08x	9.6x	12.1x	
Denny's Corporation	United States	699	1,105	456	151	80	33.1%	17.4%	4.3x	2.42x	11.9x	23.6x	
Family Restaurant Median							32.1%	7.1%	4.3x	1.09x	9.6x	12.1x	
Pizza													
Domino's Pizza, Inc.	United States	\$11,202	\$16,394	\$4,537	\$1,163	\$824	25.6%	18.2%	5.7x	3.61x	20.4x	28.5x	
Papa John's International, Inc.	United States	3,063	3,840	2,102	629	173	29.9%	8.2%	4.7x	1.83x	14.6x	21.4x	
Pizza Median							27.8%	13.2%	5.2x	2.72x	17.5x	25.0x	
Fine Dining													
Ruth's Hospitality Group, Inc.	United States	\$588	\$836	\$506	\$133	\$74	26.3%	14.7%	3.3x	1.65x	6.7x	8.5x	
Fine Dining Median							26.3%	14.7%	3.3x	1.65x	6.7x	8.5x	
Beverage/Snack Retail													
Starbucks Corporation	United States	\$118,964	\$139,534	\$32,914	\$8,473	\$6,001	25.7%	18.2%	2.4x	4.24x	15.1x	16.8x	
DAVIDsTEA Inc.	Canada	24	20	67	27	(7)	40.8%	-10.7%	NM	0.30x	NM	89.2x	
Beverage/Snack Retail Median							33.3%	3.8%	2.4x	2.27x	15.1x	53.0x	

FOOD & BEVERAGE EARNINGS RELEASE CALENDAR

March 2023

3/1/23	George Weston Limited	3/2/23	Red Robin Gourmet Burgers, Inc.	3/8/23	United Natural Foods, Inc.	3/21/23	Darden Restaurants, Inc.
3/1/23	The Wendy's Company	3/2/23	Costco Wholesale Corporation	3/9/23	Alto Ingredients, Inc.	3/24/23	Lassonde Industries Inc.
3/1/23	Jack in the Box Inc.	3/2/23	Anheuser-Busch InBev SA/NV	3/9/23	BJ's Wholesale Club Holdings, Inc.	3/24/23	Lifeway Foods, Inc.
3/1/23	Emmi AG	3/3/23	Brown-Forman Corporation	3/9/23	National Beverage Corp.	3/27/23	WH Group Limited
3/1/23	Dollar Tree, Inc.	3/3/23	Hormel Foods Corporation	3/9/23	Campbell Soup Company	3/28/23	McCormick & Company, Incorporated
3/1/23	SpartanNash Company	3/6/23	ARYZTA AG	3/10/23	Premium Brands Holdings Corporation	3/29/23	Dave & Buster's Entertainment, Inc.
3/1/23	Tootsie Roll Industries, Inc.	3/7/23	Weis Markets, Inc.	3/10/23	Dollar General Corporation	3/29/23	Cal-Maine Foods, Inc.
3/1/23	Glanbia plc	3/7/23	Village Super Market, Inc.	3/10/23	Calavo Growers, Inc.	3/29/23	A.G. BARR p.l.c.
3/2/23	Sprouts Farmers Market, Inc.	3/8/23	Symrise AG	3/21/23	JBS S.A.		
3/2/23	Fiesta Restaurant Group, Inc.	3/8/23	El Pollo Loco Holdings, Inc.	3/21/23	General Mills, Inc.		

April 2023

4/4/23	Lamb Weston Holdings, Inc.	4/13/23	Tesco PLC	4/26/23	Mondelez International, Inc.	4/28/23	DAVIDsTEA Inc.
4/5/23	Conagra Brands, Inc.	4/18/23	AMCON Distributing Company	4/27/23	J Sainsbury plc	4/28/23	McDonald's Corporation
4/5/23	The Simply Good Foods Company	4/21/23	Chipotle Mexican Grill, Inc.	4/27/23	Archer-Daniels-Midland Company		
4/6/23	Constellation Brands, Inc.	4/25/23	Associated British Foods plc	4/28/23	J&J Snack Foods Corp.		

May 2023

5/1/23	Central Garden & Pet Company	5/3/23	Brinker International, Inc.	5/5/23	Natural Grocers by Vitamin Cottage, Inc.		
5/1/23	Sysco Corporation	5/3/23	Lancaster Colony Corporation	5/8/23	Tyson Foods, Inc.		
5/2/23	John B. Sanfilippo & Son, Inc.	5/4/23	Diageo plc				
5/2/23	Starbucks Corporation	5/5/23	Post Holdings, Inc.				



Market Commentary

As the fourth quarter of 2022 came to close, industry executives remained cognizant of consumer concerns related to inflationary driven price increases. However, corporate leaders signal that their companies remain resilient as they deliver crucial products.

January 2023: On consumer sentiment: “The environment is going to continue to be challenging, I think, from a macro standpoint. And so do you reach a point where maybe it does start to materialize around the consumer? Certainly, consumer sentiment out there remains depressed in many markets. But we’re not seeing it right now... We have to be very judicious. And our franchisees have been great about the pace of pricing, where we’re just making sure that we’re keeping the customer engaged and coming into our restaurants as we’re working through the menu pricing.”

Christopher J. Kempczinski, President, CEO & Director, McDonald’s Corporation

February 2023: On what to expect in 2023: “We expect to continue to grow gross profit dollars while our margin stabilizes and improves slightly during the year. Some of this is related to the (expenses) being one-time in nature... And some of it will come from bottlenecks and shortages gradually diminishing, but this improved margin performance will also be driven by price realization catching up to input cost inflation that is expected to moderate in the back half of the year.”

Amit Banati, Senior VP, CFO & Principal Financial Officer, Kellogg Company

February 2023: On business resiliency to inflationary pressures: “We have market-leading brands across diverse portfolios that resonate with consumers as proven by our year-over-year sales and volume growth. We serve an estimated 1/5 of U.S. protein consumption, and we are well positioned to meet consumer demand, which remains steady despite a challenging macroeconomic environment with ongoing elevated levels of inflation.”

Donnie D. King, President, CEO & Director, Tyson Foods, Inc.

February 2023: On combating inflation: “While we were challenged by inflationary pressures over the year, our pricing actions and productivity initiatives helped us to offset and address these challenges over the course of the year. All in, IFF (International Flavors & Fragrances) recovered more than \$1 billion in revenue through strategic price increases in 2022. This allowed us to fully offset our raw material, energy and logistics inflation seen throughout the year. We also continue to execute on our productivity agenda where our focus on greater efficiency and the optimization of our supply chain to reduce cost.”

Franklin K. Clyburn, President of Nourish Division, CEO & Director, International Flavors & Fragrances, Inc.

Sources: Company filings and conference call transcripts.

Key Deal Highlights

Product Expansion

Pernod Ricard SA (ENXTPA:RI) acquired Codigo US, LLC

On October 17, Pernod Ricard SA (“PR”), the number two worldwide producer of wine and spirits, announced its acquisition of Codigo US, LLC, a range of Ultra-Premium and Prestige tequila. PR Chairman and CEO, Alexandre Ricard, commented “Código’s range of exquisite tequilas reinforces our offer of Ultra Premium+ agave products in the US, where the category is enjoying a very strong momentum. It is a privilege to partner with Ron Snyder, Federico Vaughan and George Strait with whom we share a common vision for Código 1530 and common ambition to strongly accelerate and strengthen the success of the brand.”

Portfolio Expansion

Littlejohn & Co acquired Lipari Foods, LLC

On October 31, Littlejohn & Co (“Littlejohn”), a Greenwich, CT-based private equity firm, announced its agreement to acquire Lipari Foods, LLC (“Lipari”) from its owner, H.I.G. Capital. Tony Miranda, Managing Director of Littlejohn stated “Lipari builds upon Littlejohn’s deep expertise investing in value-added distribution platforms...We have long admired Lipari and have been impressed with the Company’s highly differentiated business model, tenured management team, and impressive track record of growth and operational excellence. We are excited to partner with Thom Lipari and the rest of the management team to support Lipari’s next phase of growth.”

Product Expansion

Ferrero S.p.A. acquired Wells Enterprises, Inc.

On December 7, Ferrero S.p.A. (“Ferrero”) announced its acquisition of Wells Enterprises, Inc., a 100-year-old, Iowa-based family business that makes ice cream brands such as Blue Bunny and Halo Top. “I am delighted that Wells has agreed to join the Ferrero Group. This represents a win-win partnership, bringing together ice cream experts and confectionery champions. Together, we have the power of one and are well placed to grow and compete in the ice cream market,” remarked Giovanni Ferrero, Executive Chairman of the Ferrero Group.

Product Expansion

MYT Franchising USA, Inc. acquired Wetzel’s Pretzels, LLC.

On December 8, MYT Franchising USA, Inc. announced its acquisition of Wetzel’s Pretzels, LLC (“Wetzel’s” or “The Company”) from CenterOak Partners for a cash purchase price of \$207 million. The purchase furthers the Canadian food court owners’ push into the United States. Wetzel’s is the second largest U.S. pretzel brand with over 350 locations, 90% of which are operated by franchisees. The Company’s sales were reportedly \$221 million, representing an EV/Sales purchase multiple of 0.94X.

Food & Beverage M&A Activity

RECENT FOOD & BEVERAGE TRANSACTIONS

(\$ in Millions)

Date	Target	Buyer	Industry Segment	Enterprise Value	Enterprise Revenue	Enterprise Value / EBITDA
Oct-22	Wine Portfolio of Constellation Brands, Inc.	The Wine Group LLC	Alcoholic Beverages	97	-	-
Oct-22	Frosty Packing Co., LLC	Columbia Fruit Packers, Inc.	Fruit and Vegetable	-	-	-
Oct-22	The Sicilian Butcher	Mercato Partners, LLC; Savory	Differentiated Casual	-	-	-
Oct-22	Sunflower Business of SunOpta Inc.	Pacific Avenue Capital Partners, LLC	Agribusiness	16	-	-
Oct-22	Green's Natural Foods, Inc.	Healthier Choices Management Corp.	Natural/Organic/BFY	-	-	-
Oct-22	Código US, LLC	Pernod Ricard SA	Alcoholic Beverages	-	-	-
Oct-22	TruFood Manufacturing	Mubadala Capital	Branded Processed Foods	-	-	-
Oct-22	Seattle Coffee brand of Starbucks Corporation	Nestlé S.A.	Non-Alcoholic Beverages	-	-	-
Oct-22	Pride Convenience Holdings, LLC	GPM Investments, LLC	Beverage/Snack Retail	230	-	-
Oct-22	Tumble 22 Holdings, LLC	Bruckmann, Rosser, Sherrill & Co. L.L.C.	Casual Dining Restaurant	-	-	-
Oct-22	Infusionz, LLC	Bloomios, Inc.	Natural/Organic/BFY	24	-	-
Oct-22	Lipari Foods, LLC	Littlejohn & Co., LLC	Grocery Distribution	-	-	-
Oct-22	Dianne's Fine Desserts, Inc.	BCPE North Star US Holdco 2, Inc.	Baked Goods	-	-	-
Nov-22	Nestlé's Gateway infant formula plant	Perrigo Company plc	Branded Processed Foods	110	-	-
Nov-22	Idaho Falls seed production facility of Cargill	BASF SE	Agribusiness	-	-	-
Nov-22	Wetzel's Pretzels, LLC	MTY Franchising USA, Inc.	Snacks	207	0.84	-
Nov-22	Balcones Distilling, LLC	Diageo plc	Alcoholic Beverages	-	-	-
Nov-22	Montauk Brewing Company, Inc.	Tilray Brands, Inc.	Alcoholic Beverages	45	-	-
Nov-22	Production Facility Located in Verona, Virginia	BioSteel Sports Nutrition Inc.	Natural/Organic/BFY	20	-	-
Nov-22	Dispensary in Ohio	NewLake Capital Partners, Inc.	Natural/Organic/BFY	2	-	-
Nov-22	Kohana Coffee, LLC	Westrock Beverage Solutions, LLC	Non-Alcoholic Beverages	39	-	-
Nov-22	Madre Agave, Inc.	Entertainment Arts Research, Inc.	Alcoholic Beverages	-	-	-
Nov-22	MTC Distributing Inc.	Harbor Wholesale Grocery, Inc.	Grocery Distribution	-	-	-
Nov-22	Owensboro Grain Company, LLC	Cargill, Incorporated	Agribusiness	-	-	-
Nov-22	Rise Bar/Oola Global, LLC	USANA Health Sciences, Inc.	Natural/Organic/BFY	-	-	-
Dec-22	Sway Energy drink of SWAY Energy Corporation	Golden Grail Technology Corp.	Non-Alcoholic Beverages	-	-	-
Dec-22	Southern Rock Restaurants, LLC	CapitalSpring Finance Company, LLC	Casual Dining Restaurant	-	-	-
Dec-22	Fuzzy's Taco Opportunities, LLC	Dine Brands Global, Inc.	Differentiated Casual	80	-	-
Dec-22	Assets of Winc, Inc.	Project Crush Acquisition Corp LLC	Alcoholic Beverages	11	-	-
Dec-22	Liberty Fruit Company, Inc.	Russ Davis Wholesale Inc.	Fruit and Vegetable	-	-	-
Dec-22	Wells Enterprises, Inc.	Ferrero S.p.A.	Branded Processed Foods	-	-	-
Dec-22	Henry's Foods, Inc.	AMCON Distributing Company	Grocery Distribution	30	-	-
Dec-22	Rowe's IGA Supermarket	Massy Stores (USA) LLC	Food Retail	47	-	-
Dec-22	Papa Pita Bakery	Flowers Foods, Inc.	Baked Goods	-	-	-
Dec-22	Phyto Life Organics, LLC	Industry Source Consulting, Inc.	Natural/Organic/BFY	-	-	-
Dec-22	Pearson Candy Company, LLC	Annabelle Candy Co., Inc.	Snacks	-	-	-
Dec-22	College Chefs LLC	Upper Crust Food Service, LLC	Foodservice	-	-	-
Dec-22	Milk Specialties Company	Butterfly Equity LP	Dairy	0	-	-
Dec-22	San Diego Farms LLC	Sun Capital Partners, Inc.	Agribusiness	-	-	-

Sources: Capital IQ, company websites and proprietary research.



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