

# FOOD & BEVERAGE M&A PULSE

SECOND QUARTER 2024



## OUR INSIGHTS

M&A volume in the Food & Beverage sector increased 5.9% from Q1 to Q2 2024, continuing a steady trend of growing activity since Q3-23. Both strategic and financial investors have aggressively pursued acquisitions of premium assets, seeking to both expand capabilities and gain market share in strategic focus areas.

With the Federal Reserve anticipated to implement rate cuts and ease lending conditions during the 3rd quarter, investors and sellers alike have a number of reasons to be optimistic about M&A conditions for the remainder of the year.

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# Food & Beverage Coverage Team



## JOE WAGNER

Managing Director  
312.636.1900  
joe.wagner@pmcf.com



## ELLEN CLARK

Managing Director  
248.603.5092  
ellen.clark@pmcf.com



## JAKE STESLICKI

Vice President  
312.602.3674  
jake.steslicki@pmcf.com



## SCOTT SCHRAMM

Vice President  
248.223.3056  
scott.schramm@pmcf.com



## MARK GHANNAM

Associate  
313.623.5520  
mark.ghannam@pmcf.com



## PAUL SESI

Analyst  
248.506.5651  
paul.sesi@pmcf.com

## 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](http://pmcf.com).

## INVESTMENT BANKING SERVICES:

- Mergers & Acquisitions
- Carve-outs & Divestitures
- Strategic Assessments
- Capital Raising

## SELECT PMCF FOOD & BEVERAGE TRANSACTIONS

Specialty Contract  
Food Manufacturer

has been acquired by

Food & Beverage  
Private Equity Fund

  
Ingredient Sourcing & Custom Premix Blending Specialists

has been acquired by

  
Associated  
FEED & SUPPLY CO.

  
Structural  
Concepts

has been acquired by

MASON  WELLS

  
Hiller's

has been acquired by

  
Kroger



## KEY INSIGHTS

1

### Planning Amid Election-Year Uncertainties

While some may consider delaying a sale due to election-year uncertainties, it's essential to continue planning as usual. Preparing and positioning a business for sale can take months, and strong performance should help alleviate concerns about political changes or potential economic impacts. By staying focused on the planning process and executing your business plan, businesses can better adapt to market conditions and avoid risks associated with last-minute decisions or missed opportunities.

2

### Defining Cultural Objectives Prior to a Sale Process

In the middle-market M&A landscape, buyers are placing a greater emphasis on aligning corporate cultures. A strong cultural fit, leadership continuity, and a positive workplace environment are now seen as essential for smooth integration and long-term success. Clearly defining cultural objectives before the sale process can lead to better outcomes for both buyers and sellers, preserving the culture post-transaction and maximizing the deal's strategic value.

3

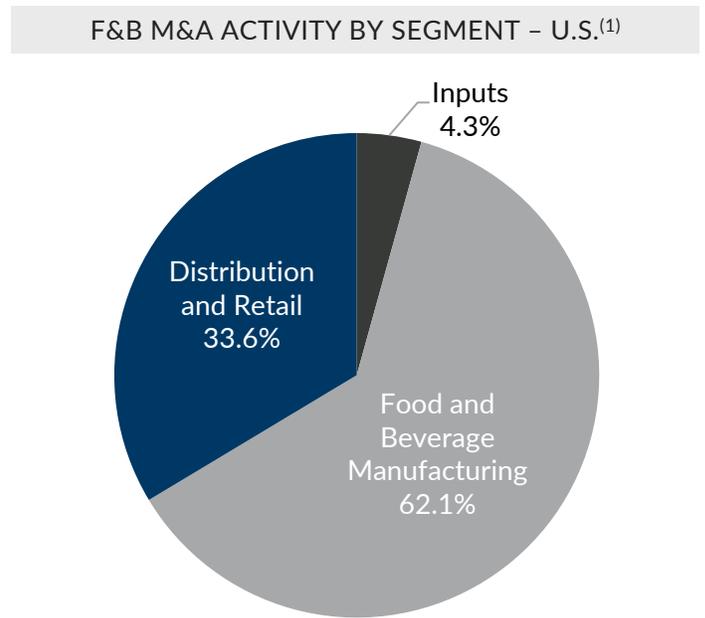
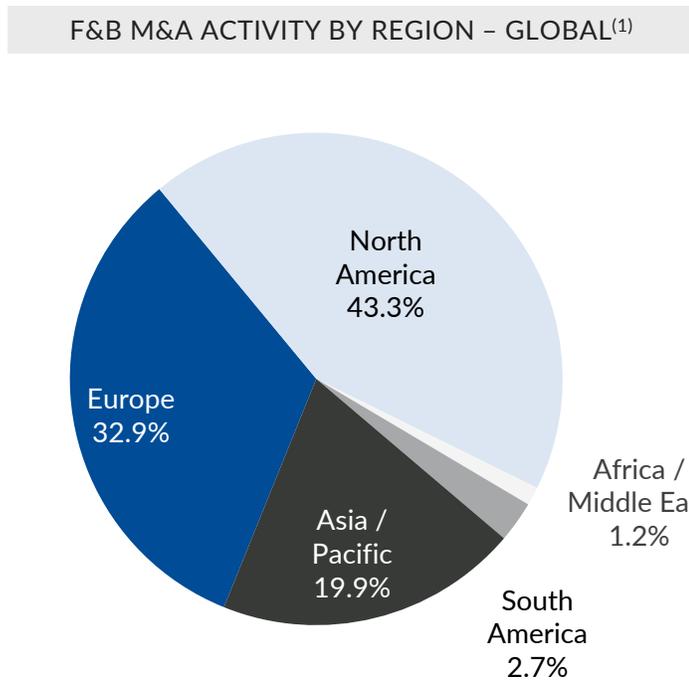
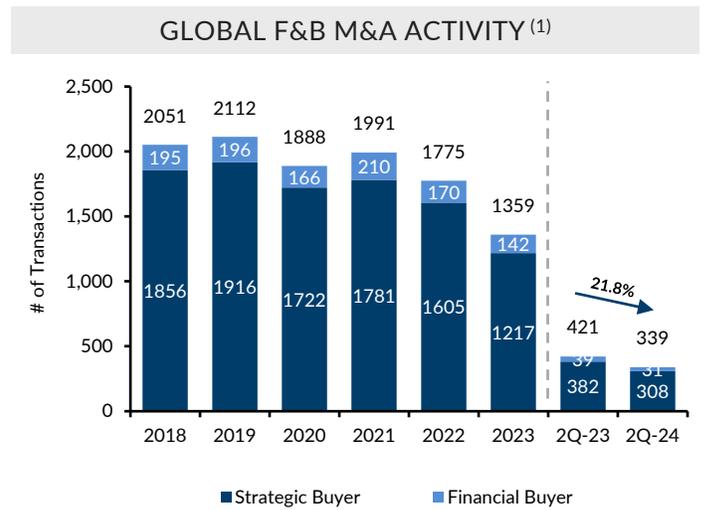
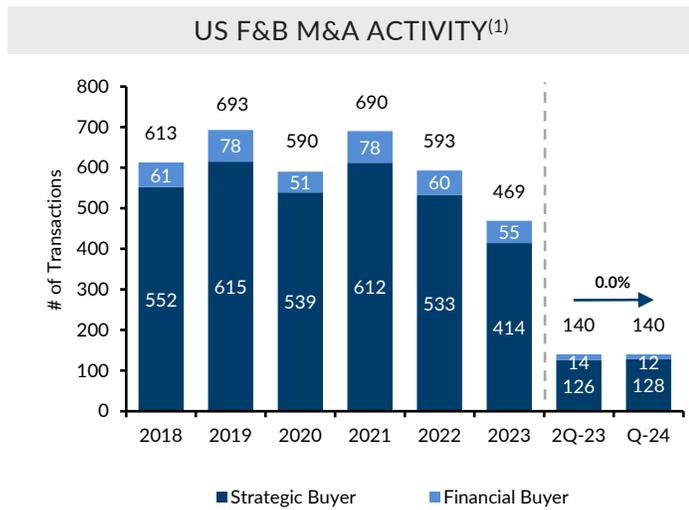
### Strategic Portfolio Reviews

Food and Beverage companies are actively evaluating their portfolios to identify and address gaps by implementing M&A strategies aimed at expanding their presence in attractive sectors. Additionally, they have started to identify and sell off non-core assets. PMCF can serve as a beneficial partner with strategic assessments, evaluating operational efficiency and provide guidance on sale and acquisition planning.

# Q2 2024 Market Summary & Outlook

## Q2 2024- US & Global Dealmaking

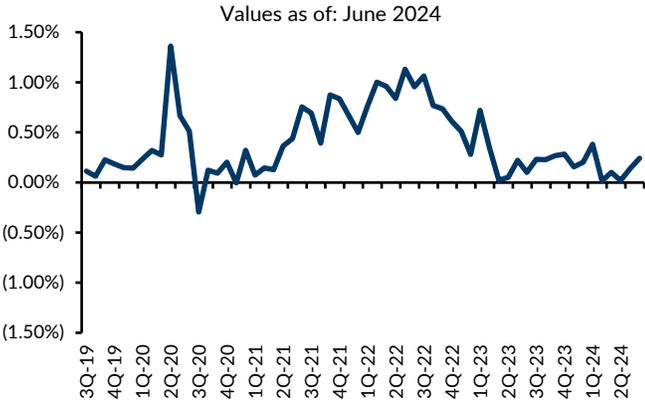
- Global Food & Beverage M&A transaction volume decreased in Q2-24 compared to Q2-23, as total transactions fell 21.8% to 339. However, the 339 transactions in Q2-24 was 5.9% higher compared to the previous quarter, highlighting the consistent growth in activity since Q3-23 lows
- U.S. Food & Beverage M&A deal activity remained flat in Q2-24 compared to Q2-23. The mix of strategic and financial transactions was also relatively stable. However, one significant change between Q2-24 and the previous quarter was a 12.8% increase in strategic transactions. Strategic players are selling off non-core assets and furthering their presence in growth segments, often seeking accretive acquisitions to realize synergies and enhance bargaining power with suppliers



Source: (1) Capital IQ

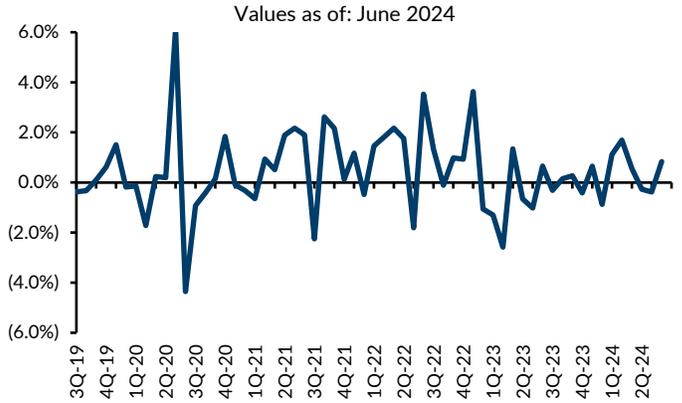
# Macro F&B Indicators and Signals

## CPI - FOOD



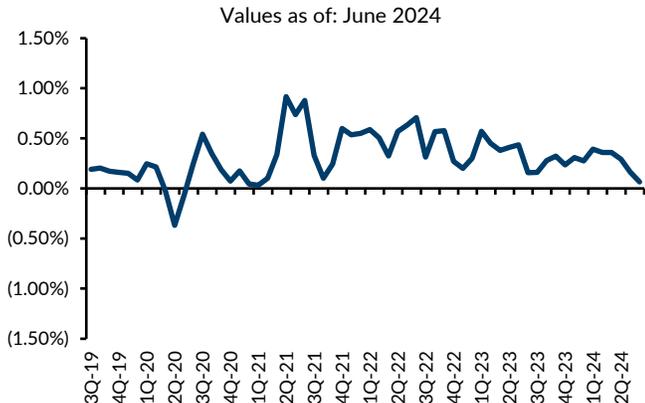
Source: BLS

## PPI - FOOD



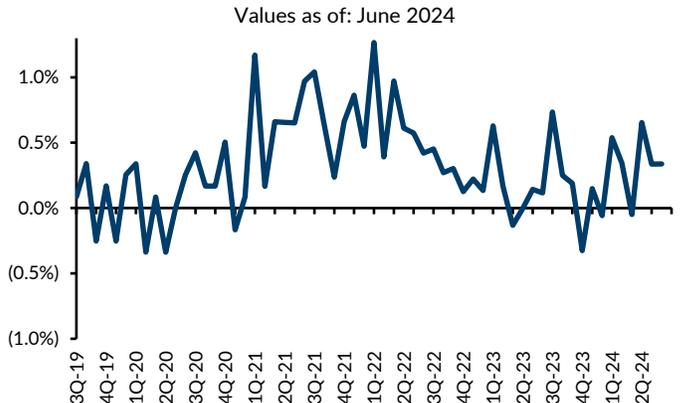
Source: Federal Reserve Bank of St. Louis

## CPI - EX FOOD & ENERGY



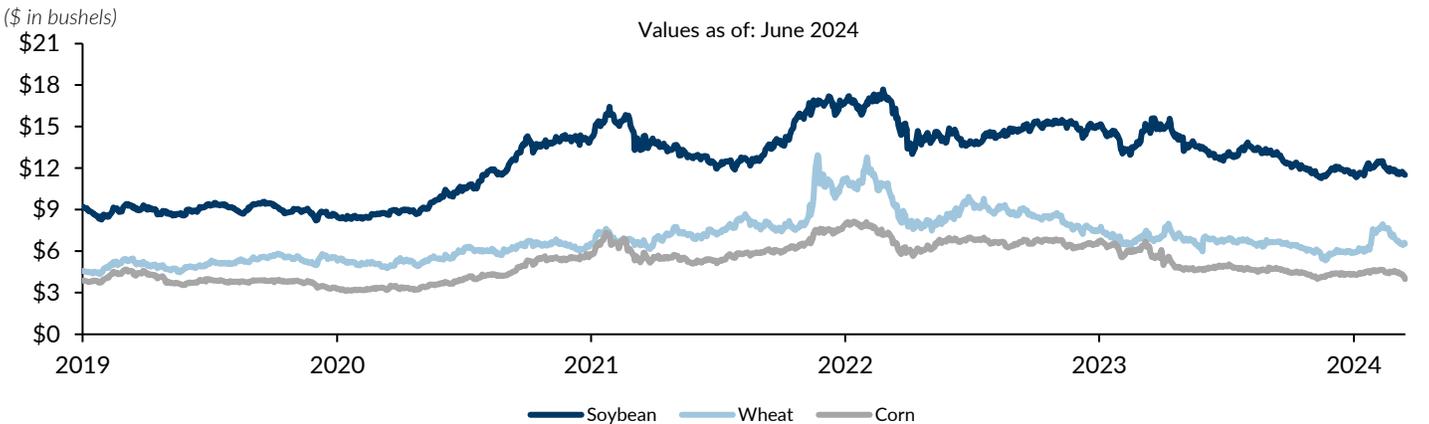
Source: BLS

## PPI - EX FOOD & ENERGY



Source: BLS

## AGRI-COMMODITIES DATA



Source: Macro Trends

# PMCF Food & Beverage Index

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 Q2 '24	EV/EBITDA Q2 '23
(\$ in millions)												
<b>Branded Processed Foods &amp; Snacks</b>												
Nestlé S.A.	Switzerland	\$ 267,556	\$ 323,237	\$ 102,499	\$ 48,030	\$ 20,287	46.9%	19.8%	3.2x	3.11x	15.9x	18.3x
Mondelez International, Inc.	United States	87,779	106,003	35,976	14,511	7,886	40.3%	21.9%	2.1x	2.93x	13.4x	17.8x
The Kraft Heinz Company	United States	39,125	58,210	26,317	9,148	6,493	34.8%	24.7%	2.6x	2.19x	9.0x	10.5x
Kellanova	United States	19,720	26,271	12,821	4,416	1,896	34.4%	14.8%	3.0x	2.02x	13.9x	22.1x
McCormick & Company, Incorporated	United States	19,024	23,355	6,683	2,543	1,233	38.0%	18.4%	3.3x	3.49x	18.9x	24.1x
Hormel Foods Corporation	United States	16,718	19,029	12,046	2,028	1,302	16.8%	10.8%	1.2x	1.58x	14.6x	17.3x
The J. M. Smucker Company	United States	11,606	20,103	8,179	3,118	1,881	38.1%	23.0%	4.3x	2.46x	10.7x	11.4x
J&J Snack Foods Corp.	United States	3,148	3,283	1,592	496	190	31.2%	11.9%	0.5x	2.08x	17.3x	20.3x
<b>Branded Processed Foods &amp; Snacks Median</b>							<b>36.4%</b>	<b>19.1%</b>	<b>2.8x</b>	<b>2.3x</b>	<b>14.2x</b>	<b>18.1x</b>
<b>Private Label Foods and Beverages</b>												
Lamb Weston Holdings, Inc.	United States	\$ 12,140	\$ 15,959	\$ 6,468	\$ 1,787	\$ 1,412	27.6%	21.8%	2.7x	2.44x	11.3x	17.8x
TreeHouse Foods, Inc.	United States	1,927	3,270	3,383	547	290	16.2%	8.6%	4.0x	0.96x	11.3x	13.2x
Seneca Foods Corporation	United States	401	1,048	1,465	176	145	12.0%	9.9%	3.8x	0.72x	7.2x	10.5x
<b>Private Label Foods and Beverages Median</b>							<b>16.2%</b>	<b>9.9%</b>	<b>3.8x</b>	<b>0.96x</b>	<b>11.3x</b>	<b>13.2x</b>
<b>Baked Goods</b>												
George Weston Limited	Canada	\$ 19,054	\$ 38,335	\$ 44,324	\$ 14,591	\$ 4,401	32.9%	9.9%	3.0x	0.86x	8.7x	7.5x
Grupo Bimbo, S.A.B. de C.V.	Mexico	15,391	23,229	21,468	11,204	2,980	52.2%	13.9%	2.7x	1.08x	7.8x	10.0x
Flowers Foods, Inc.	United States	4,687	6,028	5,133	2,505	495	48.8%	9.6%	2.2x	1.17x	12.2x	13.7x
<b>Baked Goods Median</b>							<b>48.8%</b>	<b>9.9%</b>	<b>2.7x</b>	<b>1.08x</b>	<b>8.7x</b>	<b>10.0x</b>
<b>Non-Alcoholic &amp; Alcoholic Beverages</b>												
The Coca-Cola Company	United States	\$ 274,201	\$ 302,566	\$ 46,465	\$ 28,127	\$ 14,907	60.5%	32.1%	1.7x	6.57x	20.3x	21.0x
PepsiCo, Inc.	United States	226,743	264,404	92,054	50,303	16,842	54.6%	18.3%	2.1x	2.88x	15.7x	18.8x
Anheuser-Busch InBev SA/NV	Belgium	117,774	196,004	59,927	32,648	18,002	54.5%	30.0%	3.8x	3.31x	10.9x	10.3x
Constellation Brands, Inc.	United States	46,916	59,643	10,109	5,168	3,787	51.1%	37.5%	2.9x	5.99x	15.8x	17.2x
Molson Coors Beverage Company	United States	10,790	17,006	11,938	4,673	2,559	39.1%	21.4%	2.2x	1.42x	6.6x	10.1x
<b>Non-Alcoholic Beverages &amp; Alcoholic Median</b>							<b>54.5%</b>	<b>30.0%</b>	<b>2.2x</b>	<b>3.31x</b>	<b>15.7x</b>	<b>17.2x</b>
<b>Grocery Distribution</b>												
United Natural Foods, Inc.	United States	\$ 779	\$ 4,355	\$ 30,242	\$ 4,051	\$ 363	13.4%	1.2%	5.1x	0.14x	12.0x	7.2x
SpartanNash Company	United States	636	1,513	9,628	1,479	232	15.4%	2.4%	3.0x	0.16x	6.5x	9.7x
AMCON Distributing Company	United States	89	238	2,092	181	30	8.7%	1.4%	5.2x	0.12x	8.1x	8.2x
<b>Grocery Distribution Median</b>							<b>13.4%</b>	<b>1.4%</b>	<b>5.1x</b>	<b>0.14x</b>	<b>8.1x</b>	<b>8.2x</b>
<b>Food Retail</b>												
Costco Wholesale Corporation	United States	\$ 376,830	\$ 374,628	\$ 253,695	\$ 31,706	\$ 11,243	12.5%	4.4%	NM	1.48x	33.3x	22.6x
The Kroger Co.	United States	36,039	52,484	150,143	34,513	8,066	23.0%	5.4%	1.8x	0.35x	6.5x	6.7x
BJ's Wholesale Club Holdings, Inc.	United States	11,657	14,517	20,164	3,646	1,029	18.1%	5.1%	1.9x	0.72x	14.1x	11.7x
Sprouts Farmers Market, Inc.	United States	8,406	9,796	7,189	2,705	571	37.6%	7.9%	1.6x	1.40x	17.2x	10.1x
<b>Food Retail Median</b>							<b>20.5%</b>	<b>5.2%</b>	<b>1.8x</b>	<b>1.06x</b>	<b>15.6x</b>	<b>10.9x</b>
<b>Foodservice</b>												
Sysco Corporation	United States	\$ 35,551	\$ 48,106	\$ 78,844	\$ 14,608	\$ 4,363	18.5%	5.5%	2.6x	0.62x	11.0x	12.6x
US Foods Holding Corp.	United States	13,026	17,658	36,700	6,333	1,473	17.3%	4.0%	2.9x	0.49x	12.0x	13.6x
The Chefs' Warehouse, Inc.	United States	1,555	2,438	3,661	875	173	23.9%	4.7%	3.7x	0.68x	14.1x	14.8x
<b>Foodservice Median</b>							<b>18.5%</b>	<b>4.7%</b>	<b>2.9x</b>	<b>0.62x</b>	<b>12.0x</b>	<b>13.6x</b>
<b>Restaurants</b>												
McDonald's Corporation	United States	\$ 183,659	\$ 233,766	\$ 25,758	\$ 14,675	\$ 13,771	57.0%	53.5%	3.3x	9.07x	17.0x	20.3x
Darden Restaurants, Inc.	United States	18,061	24,609	11,390	2,410	1,764	21.2%	15.5%	3.0x	2.16x	14.0x	16.5x
Domino's Pizza, Inc.	United States	18,010	23,009	4,613	1,312	909	28.4%	19.7%	4.9x	5.07x	25.3x	20.5x
The Wendy's Company	United States	3,479	7,101	2,197	775	512	35.3%	23.3%	6.1x	3.25x	13.9x	16.7x
Papa John's International, Inc.	United States	1,549	2,501	2,116	654	231	30.9%	10.9%	3.4x	1.18x	10.8x	17.0x
BJ's Restaurants, Inc.	United States	811	1,294	1,329	185	97	13.9%	7.3%	3.0x	0.97x	13.3x	15.6x
<b>Restaurants Median</b>							<b>29.7%</b>	<b>17.6%</b>	<b>3.4x</b>	<b>2.70x</b>	<b>13.9x</b>	<b>16.8x</b>
<b>Median</b>							<b>25.1%</b>	<b>9.9%</b>	<b>2.9x</b>	<b>1.07x</b>	<b>12.9x</b>	<b>13.4x</b>
<b>Mean</b>							<b>29.7%</b>	<b>12.2%</b>	<b>3.1x</b>	<b>1.52x</b>	<b>12.4x</b>	<b>13.5x</b>

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of June 30, 2024; income statement and balance sheet data as of last period reported

(2) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates



# Key F&B Public Company Statistics

## Valuation Trends and Equity Performance:

- During second quarter 2024, the median PMCF Food & Beverage Index EV/EBITDA multiple was down 12.7% compared to Q2-23, finishing at 12.6x. Most sectors in the Food & Beverage Index showed single digit declines from the previous quarter for Q2-24 multiples
- The PMCF Food & Beverage Public Equities Index fell 6.2% in Q2-24 compared to the previous quarter. Except for the Food Retail subsector, which was up 16.1%, all other segments showed slight declines
- While down from post-pandemic highs, industry EBITDA multiples remain at healthy levels when compared to the longer-term historical context, with 12.6x being the 2nd highest quarter end valuation multiple in the last year

Industry and Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt/ TTM EBITDA
	3 Month	1 Year	3 Month	1 Year	Fwd PE	TTM PE	EV/EBITDA	
<b>F&amp;B Categories</b>								
Branded Processed Foods & Snacks	(7.1%)	(14.6%)	(5.1%)	(15.2%)	18.2x	28.1x	14.2x	2.8x
Private Label Foods & Beverages	(5.9%)	(26.9%)	(3.4%)	(30.9%)	13.8x	17.3x	11.3x	3.8x
Baked Goods	(6.5%)	(10.8%)	(6.5%)	(11.1%)	17.7x	22.9x	8.7x	2.7x
Non-Alcoholic & Alcoholic Beverage:	(5.3%)	4.4%	(7.4%)	(8.7%)	18.9x	29.8x	15.7x	2.2x
Grocery Distribution	(7.2%)	(30.8%)	(5.9%)	(1.9%)	9.3x	11.7x	8.1x	5.1x
Food Retail	16.1%	48.6%	13.4%	34.1%	23.9x	24.9x	15.6x	1.8x
Foodservice	(1.8%)	9.4%	(5.3%)	(11.6%)	16.2x	30.0x	12.0x	2.9x
Restaurants	(9.5%)	(12.0%)	(7.3%)	(16.0%)	19.8x	31.1x	13.9x	3.4x
<b>Overall Median</b>	<b>(6.2%)</b>	<b>(11.4%)</b>	<b>(5.6%)</b>	<b>(11.3%)</b>	<b>18.0x</b>	<b>26.5x</b>	<b>12.9x</b>	<b>2.9x</b>

## PMCF FOOD & BEVERAGE INDEX PUBLIC VALUATIONS <sup>(1) (2)</sup>

Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
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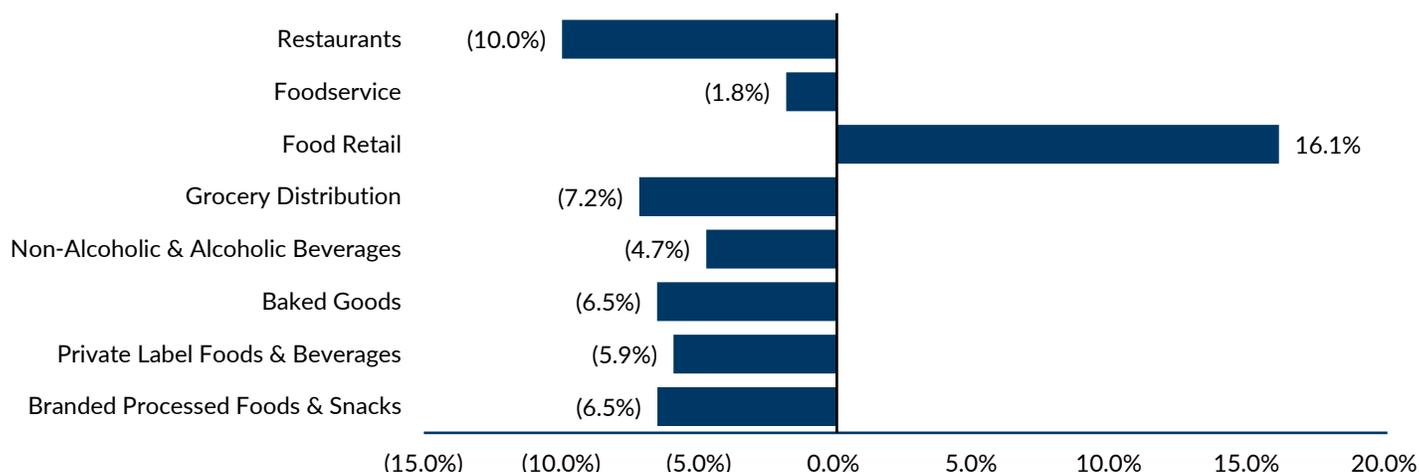
## Revenue Multiple

Median	1.9x	1.7x	1.9x	1.8x	1.9x	1.8x	1.6x	1.7x	1.5x
Mean	2.3x	2.1x	2.3x	2.3x	2.3x	2.1x	2.2x	2.2x	2.1x

## EBITDA Multiple<sup>(1)</sup>

Median	14.2x	14.2x	14.2x	14.2x	13.7x	12.1x	12.5x	13.5x	12.2x
Mean	14.9x	14.3x	15.2x	15.1x	14.7x	13.4x	13.7x	13.8x	13.4x

## MEDIAN 3-MONTH CHANGE IN STOCK PRICE<sup>(3)</sup>



Source: Capital IQ

(1) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(2) Quarterly figures based on the last trading day of each quarter shown

(3) Industry and segment returns are based on price-weighted performance

# Food & Beverage M&A Activity

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## Product Offerings Expansion

Woodland Foods acquires Idan Foods

On April 25, 2024, Woodland Foods, a provider of globally-sourced, plant-based ingredients based in Waukegan, IL, announced it has acquired Idan Foods, a provider of breadings and batters, coating systems, baking mixes, and seasonings based in Hawthorne, NJ. The Idan acquisition further positions Woodland as a critical, innovation-driven partner to customers across the foodservice and industrial channels, addressing the growing demand for outsourced product development. With the acquisition of Idan, Woodland adds a range of additional finished product offerings to its expansive product portfolio and further expands its customer base.

## Strategic Acquisition

Ventura Foods to acquire DYMA Brands

On May 1, 2024, Ventura Foods, a food manufacturing and innovation company specializing in custom branded products for restaurants and retailers, reached an agreement to acquire DYMA Brands. Headquartered in Atlanta, Georgia, DYMA Brands is a leader in liquid portion control and bulk condiments, seasonings, and dry blend mixes for the foodservice industry. It has more than 500 employees and operates manufacturing facilities in Brennan, Georgia; Duluth, Georgia; Bondurant, Iowa; and Visalia, California. All DYMA Brands employees and manufacturing locations will be acquired as part of the transaction.

## Private Equity Growth Support

Forward Consumer Partners buys stake in Xochitl

On May 22, 2024, US-based private investment group Forward Consumer Partners entered into a partnership with tortilla chip and salsa producer Xochitl. Forward acquired a 50% ownership stake in the business and Xochitl's founder and CEO will keep a 50% stake. The deal was backed by Forward's Fund I, which closed in December 2023 at \$425 million. Founded in 1995, Xochitl produces a range of plain and flavored corn tortilla chips and salsas at its facility in Irving, Texas. The company offers its products directly via its website and through various retailers across North America

## Platform Acquisition

Nexus Capital Management acquires Cheeze Kurls

On June 17, 2024, Nexus Capital Management, a Los Angeles-based alternative asset management firm, in partnership with CEO Jamie Colbourne and the founders, announced it has acquired Cheeze Kurls (CK Snacks), a premier manufacturer of salty snack food sold primarily through the retail and grocery channels in North America from Kilroy Partners. TJ Parthemer, Principal at Nexus, added "CK Snacks participates in an attractive category within food manufacturing. We look forward to working closely with management and all employees to continue building this platform".

Sources: Capital IQ, company websites and PMCF proprietary research

# Food & Beverage M&A Activity

## SELECT FOOD & BEVERAGE TRANSACTIONS

Date	Target	Buyer	Industry Segment
Apr-24	Philadelphia Macaroni Company, Inc.	InvestIndustrial	Prepared and Preserved Foods
Apr-24	Varni Brothers Corporation	Refresco Beverages US Inc.	Bottled Water
Apr-24	Noble Oak Spirits Company	A21 Wine & Spirits	Spirits and Liquors
Apr-24	Firehook of Virginia, Inc.	Forward Consumer Partners, LLC	Bread and Bakery Products
Apr-24	Tropical Smoothie Cafe, LLC	Blackstone Inc.	Cafeterias
Apr-24	Idan Foods Enterprises Inc	Woodland Foods, LLC	Confectionary Products
Apr-24	Oberweis Dairy, Inc.	Hoffman Family of Companies	Dairy Products and Eggs
Apr-24	Pillars Yogurt, LLC	Pasture Brands Holdings, LLC	Dairy Products and Eggs
Apr-24	Merican Mule, Inc.	Matt Brewing Co., Inc.	Alcohol Cocktails and Drink Mixes
Apr-24	Only What You Need, Inc.	Simply Good Foods USA, Inc.	Snacks
May-24	DYMA Brands, Inc.	Ventura Foods, LLC	Seasonings and Preservatives
May-24	Truffle Shuffle Inc.	Butcherbox Opco, LLC	Dairy Products and Eggs
May-24	The James Skinner LLC	Stellex Capital Management LLC	Bread and Bakery Products
May-24	Kunzler & Company, Inc.	Clemens Food Group, LLC	Meat Processing And Meat Related Products
May-24	Klement Sausage Company, Inc	Amylu Foods, LLC	Meat Processing And Meat Related Products
May-24	Untamed Brands LLC	Craveworthy LLC	Full Service Restaurants
May-24	Betz Family Winery LLC	Ackley Brands	Wine
May-24	Square One Organic Spirits, Inc.	Uncle Nearest, Inc.	Alcohol Cocktails and Drink Mixes
May-24	St Clair Foods Inc	Reser's Fine Foods, Inc.	Frozen Foods
May-24	ConnOils LLC	CoreFX Ingredients LLC	Specialty Ingredients
May-24	Xochitl, Inc.	Forward Consumer Partners, LLC	Snacks
May-24	64-unit KFC portfolio	Tasty Chick'n, LLC	Fast Food Restaurants
May-24	Cactus Family Farms L.L.C.	Passel Farms, LLC	Meat Processing And Meat Related Products
Jun-24	Primo Water Corporation	Argonautic Ventures	Bottled Water
Jun-24	Williams & Selyem, LLC	Domaine Faiveley SAS	Wine
Jun-24	Skyland Grain LLC	The Andersons, Inc.	Grains
Jun-24	Smyle Coffee	LiveOne Brands	Beverages
Jun-24	Fulton Market Chicago	Whetstone Distribution	Meat Processing And Meat Related Products
Jun-24	Benson Hill, Inc.	Argonautic Ventures	Seeds
Jun-24	Wicked Foods, Inc.	Ahimsa Companies	Frozen Foods
Jun-24	Cheeze Kurls, LLC	Nexus Capital Management LP	Prepared and Preserved Foods
Jun-24	Omsom Inc.	DDC Enterprise Limited	Seasonings and Preservatives



Sources: Capital IQ, company websites and PMCF proprietary research

# What is a Strategic Assessment and Why is it Important?

A Strategic Assessment is a comprehensive report that examines a business holistically with specific consideration given to the financial results, operations, and organizational structure. We advise our clients consider before a planned liquidity event to ensure your company is ready for a transaction. This process includes:

Determining your company's current value

Identifying factors that enhance or erode value and related risk considerations

Developing strategies to bridge gaps in value and market position

## 7 Reasons Why a Strategic Assessment is Essential for Maximizing Business Value In Preparation of a Liquidity Event

- 1 Prepares your company for the scrutiny of capital investors
- 2 Helps ownership and management identify the value attributes and constraints of the business
- 3 Provides ownership with an understanding of perceived value considerations in the eyes of investors
- 4 Affords your company an opportunity to address shortfalls and enhance the value in advance of a capital transaction
- 5 Helps align corporate strategy with organizational, tax, and wealth transfer planning
- 6 Helps shareholders/management understand how various business strategies can impact future value
- 7 Resolves potential deal obstacles to ensure a smooth diligence process and higher likelihood of deal success

*As an investment in your company, PMCF will complete a complimentary Strategic Assessment.*

*For additional information, please visit [pmcf.com](http://pmcf.com)*

## SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry relationships, and a deep understanding of sectors we serve to support our clients' organic and inorganic growth initiatives.

PMCF takes a strategic approach to transaction planning, ensuring the positioning and messaging conveys the unique differentiators of your company. Our affiliation with Plante Moran provides us access to transaction tax experts to provide insight into structure planning considerations.

- Developing strategies to effectively deploy capital and resources to maximize ROI on your high-priority growth initiatives
- Aligning your process capabilities with key macro trends driving industry growth
- Evaluating KPI trends and results and understanding how they are used in daily management
- Reviewing the organizational chart and the internal plan for turnover and/or succession of key management team members
- Pursuing customer diversification at attractive, appropriate margins
- Understanding margin trends and concentrations of margin within product groups or customers
- Assessing your company's differentiation and position in the marketplace
- Leveraging our extensive global relationships to help penetrate new customers and/or markets

## OUR LOCATIONS



### CHICAGO

120 S. Riverside  
Suite 2100  
Chicago, IL 60606  
Phone: 312.602.3600



### DETROIT

3000 Town Center  
Suite 100  
Southfield, MI 48075  
Phone: 248.223.3300



### DENVER

8181 E. Tufts Avenue  
Suite 600  
Denver, CO 80237  
Phone: 720.370.8181

## OUR FIRM

PMCF's M&A advisory and investment banking services are designed to provide company shareholders with a trusted advisor to oversee all transaction related aspects of a company sale or strategic acquisition. Our service levels, industry expertise in food & beverage, and approach to managing transactions goes well beyond a typical investment banker.

- Differentiated approach via senior banker leadership and direct involvement through every step of the transaction providing a consistent and highly experienced point of contact
- One of the largest, most active investment banking boutiques with a focus on specialty niche businesses
- Proven positioning and marketing processes to obtain premium valuations in company sales
- Tailored sale process provides for extensive upfront preparation, detailed company review and identification of any potential issues in advance, and buyer evaluation/diligence ensuring the right fit
- Unique sale planning approach that helps shareholders best prepare for a future sale whether its six months or several years
- Long-term and client first approach allows PMCF to provide unbiased feedback

**PMCF** | INVESTMENT BANKING



*Two-time winner, Boutique Investment Banking Firm of the Year by M&A Advisor*

*Awarded, Cross Border Corporate and Strategic Acquisition of the Year by M&A Advisor*

*Awarded, Cross Border M&A Deal of the Year by M&A Advisor*

*Awarded, Deal of the Year by ACG Detroit*

120 S Riverside Plaza  
Suite 2100  
Chicago, IL 60606

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