

FOOD & BEVERAGE M&A PULSE

FIRST QUARTER 2025



OUR INSIGHTS

The Q1-25 M&A highlights reflect a conservative market environment, as companies and investors navigate an evolving landscape of tariffs, regulations, and broader economic uncertainty.

This landscape was reflected in the transaction statistics, as Food & Beverage M&A activity declined in both the U.S. and globally during the first quarter, with U.S. deal volume down 34.7% and global activity falling 24.1% compared to the same period last year. Public equity EV/EBITDA multiples in the sector also compressed, dropping to 12.5x from 13.5x year-over-year.

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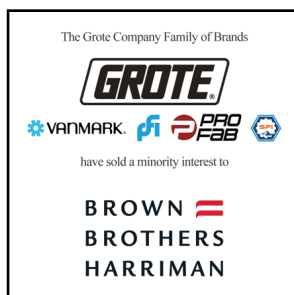
ABOUT PMCF

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.

INVESTMENT BANKING SERVICES:

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

SELECT PMCF FOOD & BEVERAGE TRANSACTIONS





KEY INSIGHTS

1

Regulatory Changes Underway in the U.S. F&B Sector

U.S. Food & Beverage companies are beginning to face regulatory changes under the new administration, including an upcoming ban on FD&C Red No. 3, an artificial coloring ingredient linked to potential health risks. The ban will require reformulation of food products by January 2027 and ingested drugs by January 2028. Companies have already begun scrutinizing product portfolios for restricted ingredients and assessing the timeline and costs of reformulation. For sellers, addressing these regulatory risks proactively can strengthen positioning ahead of conversations with customers, suppliers, and potential counterparties in a transaction.

2

Strategic Realignment in F&B

Legacy Food & Beverage brands are actively reassessing and repositioning their portfolios to better align with evolving corporate strategies focused on growth via the healthy living category and product innovation, sustainability initiatives, and supply chain resilience. This strategic shift comes amid a more cautious M&A environment, where buyers are not only seeking growth opportunities but also placing greater emphasis on ingredient sourcing, regulatory risks, and long-term brand alignment.

3

Growth in Protein Demand

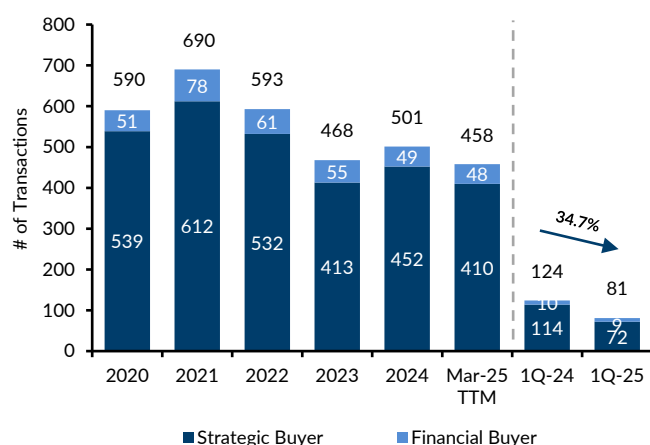
Protein has emerged as a highly sought-after category in the Food & Beverage industry, driven by growing consumer demand for protein-rich options beyond traditional powders and bars. In response to this growing interest, many companies are actively developing innovative products that incorporate protein in new and appealing formats. Some businesses have elected to enter the market through strategic acquisitions, aiming to quickly establish a foothold and capitalize on this expanding trend.

Q1 2025 Market Summary & Outlook

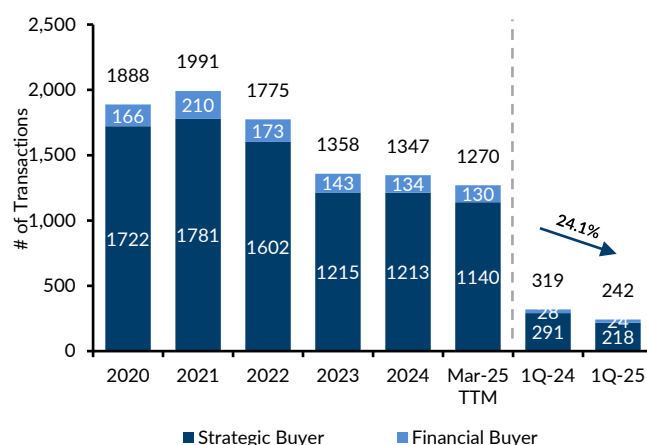
Q1 2025- US & Global Dealmaking

- In Q1-25, US and Global Food & Beverage (“F&B”) M&A activity included 81 completed transactions in the US and 242 globally, representing a 34.7% and 24.1% decline, respectively, from the same period in 2024. Food and Beverage Manufacturing remained the most active subsegment, accounting for 54.3% of US M&A activity.
- Strategic buyer transactions recorded the steepest decline, with U.S. transactions falling by 36.8% and global transactions down 25.1%. This downturn reflects a broader trend of strategic buyers putting a temporary hold on M&A activity as they reassess and realign their portfolios in response to shifting market conditions and long-term strategic goals.

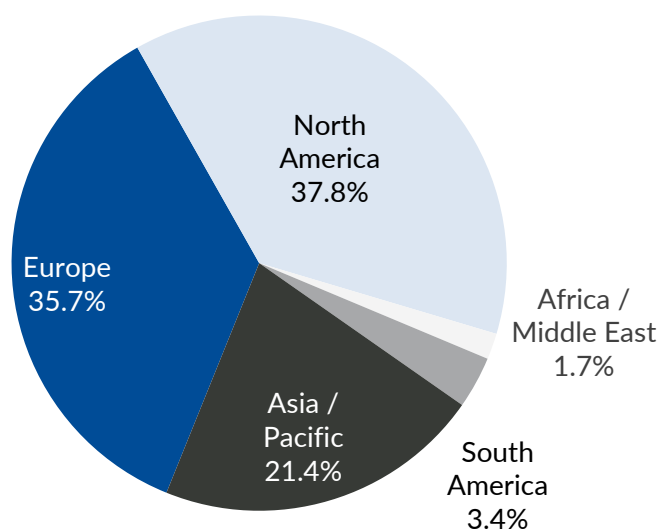
US F&B M&A ACTIVITY⁽¹⁾



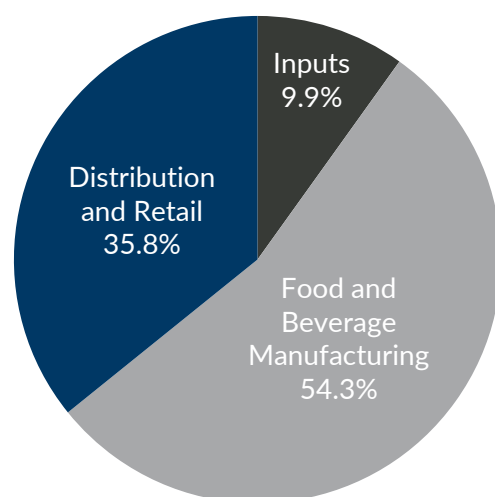
GLOBAL F&B M&A ACTIVITY⁽¹⁾



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



F&B M&A ACTIVITY BY SEGMENT – U.S.⁽¹⁾

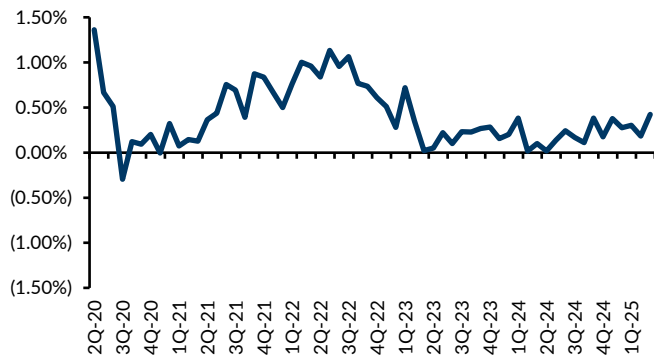


Source: (1) Capital IQ

Macro F&B Indicators and Signals

CPI - FOOD

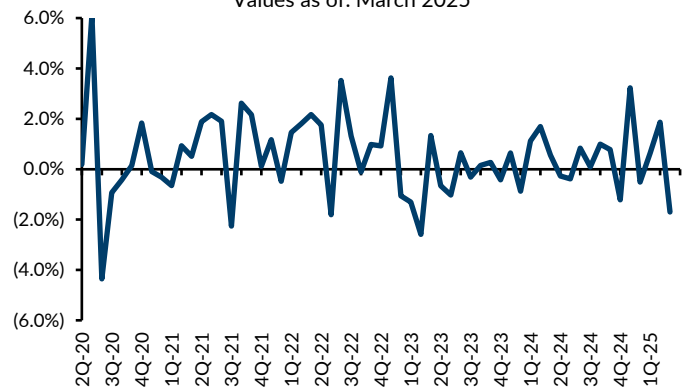
Values as of: March 2025



Source: BLS

PPI - FOOD

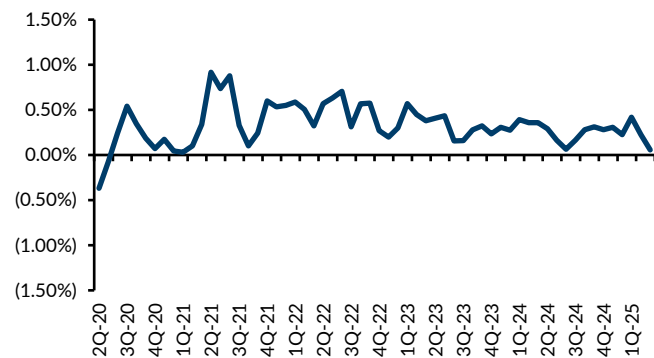
Values as of: March 2025



Source: Federal Reserve Bank of St. Louis

CPI - EX FOOD & ENERGY

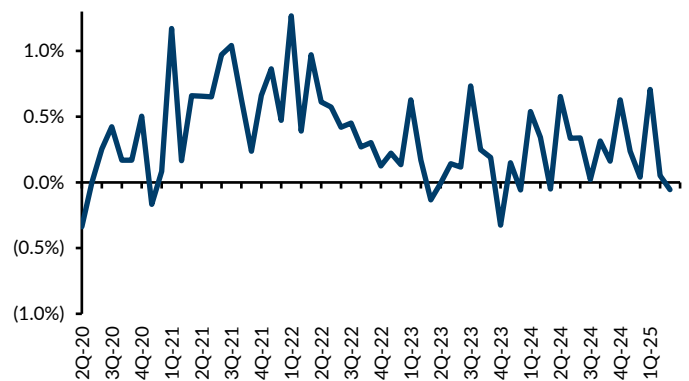
Values as of: March 2025



Source: BLS

PPI - EX FOOD & ENERGY

Values as of: March 2025

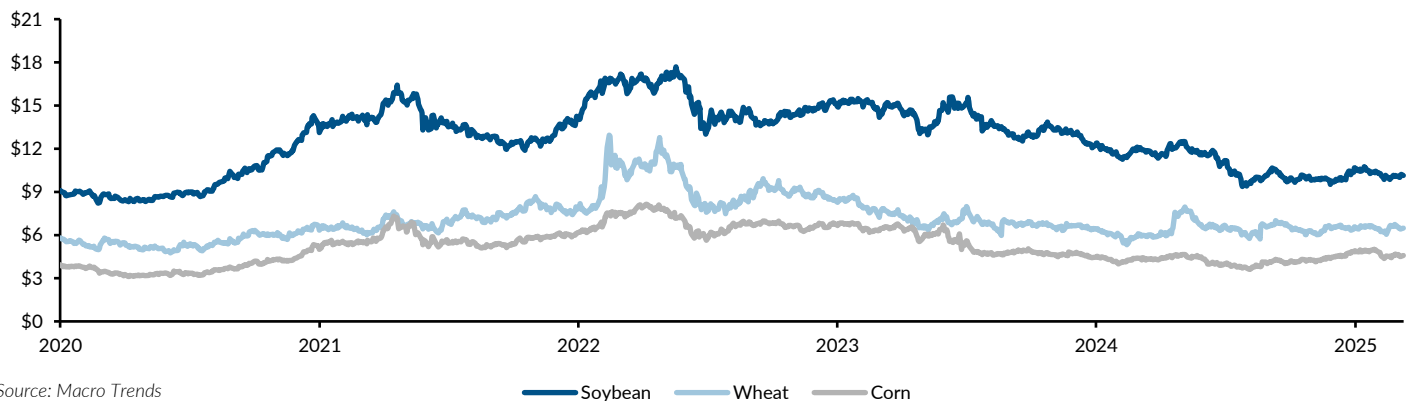


Source: BLS

AGRI-COMMODITIES DATA

(\$ in bushels)

Values as of: March 2025



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	
(\$ in millions)												
Branded Processed Foods & Snacks												
Nestlé S.A.	Switzerland	\$ 260,022	\$ 323,900	\$ 101,216	\$ 47,507	\$ 20,059	46.9%	19.8%	3.0x	3.12x	16.1x	16.5x
Mondelez International, Inc.	United States	87,766	104,985	36,464	11,937	5,652	32.7%	15.5%	2.8x	2.88x	18.6x	13.4x
The Kraft Heinz Company	United States	36,315	55,571	25,434	8,794	6,369	34.6%	25.0%	2.7x	2.15x	8.7x	10.0x
Kellanova	United States	28,477	34,276	12,749	4,699	2,439	36.9%	19.1%	2.2x	2.69x	14.1x	14.1x
McCormick & Company, Incorporated	United States	22,070	26,302	6,727	2,596	1,261	38.6%	18.7%	3.1x	3.91x	20.9x	20.3x
Hormel Foods Corporation	United States	17,014	19,015	11,913	1,993	1,317	16.7%	11.1%	1.1x	1.60x	14.4x	16.2x
The J. M. Smucker Company	United States	12,601	20,540	8,788	3,489	2,212	39.7%	25.2%	3.4x	2.34x	9.3x	12.3x
J&J Snack Foods Corp.	United States	2,567	2,658	1,589	485	190	30.5%	12.0%	0.4x	1.67x	14.0x	15.6x
Branded Processed Foods & Snacks Median							35.7%	18.9%	2.8x	2.5x	14.2x	14.8x
Private Label Foods and Beverages												
Lamb Weston Holdings, Inc.	United States	\$ 7,603	\$ 11,634	\$ 6,387	\$ 1,520	\$ 1,228	23.8%	19.2%	3.3x	1.84x	9.5x	13.8x
TreeHouse Foods, Inc.	United States	1,360	2,637	3,354	552	307	16.5%	9.1%	3.5x	0.79x	8.6x	11.7x
Seneca Foods Corporation	United States	615	1,049	1,541	155	129	10.1%	8.4%	3.0x	0.68x	8.1x	6.9x
Private Label Foods and Beverages Median							16.5%	9.1%	3.3x	0.79x	8.6x	11.7x
Baked Goods												
George Weston Limited	Canada	\$ 22,124	\$ 41,061	\$ 42,818	\$ 14,116	\$ 4,403	33.0%	10.3%	2.8x	0.96x	9.3x	8.6x
Grupo Bimbo, S.A.B. de C.V.	Mexico	11,749	20,609	20,472	10,853	2,871	53.0%	14.0%	0.3x	1.03x	7.2x	8.8x
Flowers Foods, Inc.	United States	4,008	5,362	5,103	2,526	520	49.5%	10.2%	2.1x	1.05x	10.3x	13.0x
Baked Goods Median							49.5%	10.3%	2.1x	1.03x	9.3x	8.8x
Non-Alcoholic & Alcoholic Beverages												
The Coca-Cola Company	United States	\$ 308,221	\$ 341,823	\$ 46,890	\$ 28,638	\$ 15,389	61.1%	32.8%	2.2x	7.26x	22.2x	20.2x
PepsiCo, Inc.	United States	205,643	244,258	91,523	50,405	17,303	55.1%	18.9%	2.1x	2.66x	14.1x	16.5x
Anheuser-Busch InBev SA/NV	Belgium	121,532	196,059	59,768	33,024	19,113	55.3%	32.0%	3.1x	3.14x	10.3x	10.8x
Constellation Brands, Inc.	United States	33,163	45,463	10,209	5,336	3,957	52.3%	38.8%	2.9x	4.46x	11.5x	17.0x
Molson Coors Beverage Company	United States	12,328	18,074	11,627	4,533	2,477	39.0%	21.3%	2.1x	1.55x	7.3x	8.2x
Non-Alcoholic Beverages & Alcoholic Median							55.1%	32.0%	2.2x	3.14x	11.5x	16.5x
Grocery Distribution												
United Natural Foods, Inc.	United States	\$ 1,658	\$ 5,329	\$ 31,682	\$ 4,246	\$ 507	13.4%	1.6%	4.0x	0.17x	10.5x	11.1x
SpartanNash Company	United States	684	1,770	9,549	1,512	235	15.8%	2.5%	3.7x	0.19x	7.5x	7.1x
AMCON Distributing Company	United States	76	295	2,221	187	24	8.4%	1.1%	5.8x	0.13x	12.5x	9.5x
Grocery Distribution Median							13.4%	1.6%	4.0x	0.17x	10.5x	9.5x
Food Retail												
Costco Wholesale Corporation	United States	\$ 419,627	\$ 414,508	\$ 264,086	\$ 33,472	\$ 12,073	12.7%	4.6%	NM	1.57x	34.3x	29.3x
The Kroger Co.	United States	44,540	65,663	147,123	34,574	7,924	23.5%	5.4%	2.4x	0.45x	8.3x	7.2x
BJ's Wholesale Club Holdings, Inc.	United States	15,024	17,848	20,502	3,764	1,043	18.4%	5.1%	2.0x	0.87x	17.1x	12.5x
Sprouts Farmers Market, Inc.	United States	14,964	16,378	7,719	2,962	645	38.4%	8.4%	1.5x	2.12x	25.4x	14.9x
Food Retail Median							20.9%	5.2%	2.0x	1.22x	21.3x	13.7x
Foodservice												
Sysco Corporation	United States	\$ 36,712	\$ 49,626	\$ 80,788	\$ 14,821	\$ 4,437	18.3%	5.5%	2.7x	0.62x	11.2x	12.4x
US Foods Holding Corp.	United States	15,081	20,456	37,877	6,534	1,562	17.3%	4.1%	3.3x	0.54x	13.1x	12.7x
The Chefs' Warehouse, Inc.	United States	2,232	3,033	3,870	931	196	24.0%	5.1%	3.0x	0.80x	15.5x	14.1x
Foodservice Median							18.3%	5.1%	3.0x	0.62x	13.1x	12.7x
Restaurants												
McDonald's Corporation	United States	\$ 223,176	\$ 274,045	\$ 25,920	\$ 14,710	\$ 13,949	56.8%	53.8%	3.3x	10.57x	19.6x	18.3x
Darden Restaurants, Inc.	United States	24,338	31,946	11,762	2,535	1,855	21.5%	15.8%	3.3x	2.72x	17.2x	15.4x
Domino's Pizza, Inc.	United States	15,759	20,770	4,734	1,346	935	28.4%	19.8%	4.8x	4.41x	22.2x	24.7x
The Wendy's Company	United States	2,933	6,575	2,246	790	520	35.2%	23.1%	7.0x	2.93x	12.6x	14.5x
Papa John's International, Inc.	United States	1,344	2,293	2,059	417	264	20.2%	12.8%	3.0x	1.11x	8.7x	13.8x
BJ's Restaurants, Inc.	United States	778	1,253	1,357	196	105	14.4%	7.8%	2.8x	0.92x	11.9x	14.4x
Restaurants Median							25.0%	17.8%	3.3x	2.82x	14.9x	15.0x
Median							30.5%	12.8%	2.9x	1.60x	12.5x	13.5x
Mean							31.2%	15.4%	2.9x	2.17x	13.8x	13.9x

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of March 31, 2025; 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:

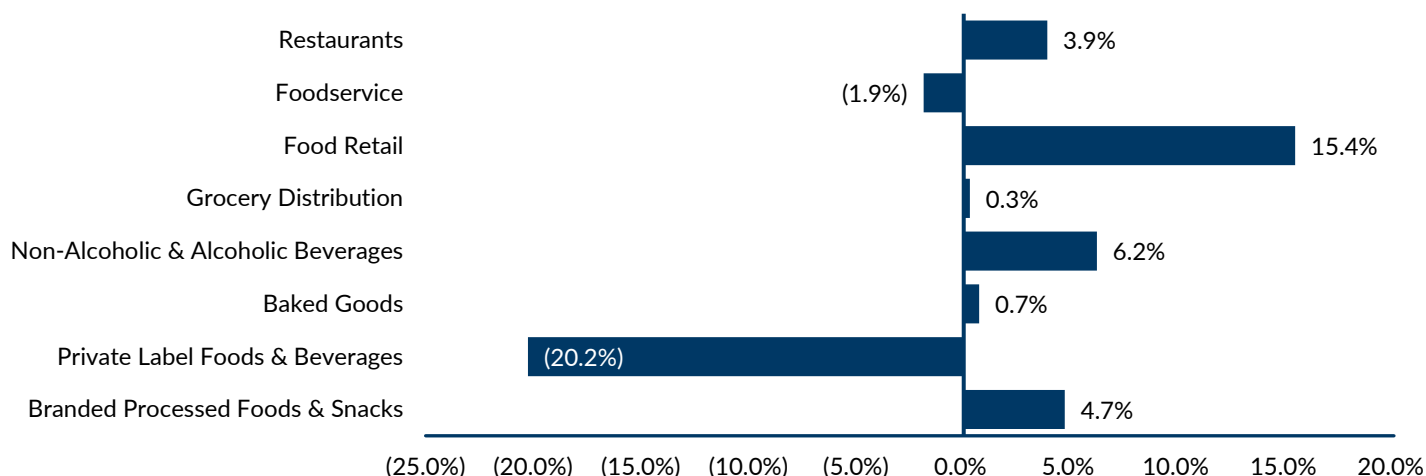
- The median EV/EBITDA multiple for the PMCF Food & Beverage Index declined by a full turn, from 13.5x to 12.5x in Q1-25 compared to the same quarter in the previous year. The decrease reflects guarded investor sentiment during ongoing tariff discussions and anticipated U.S. regulatory changes under the new administration.
- The PMCF Food & Beverage Public Equities Index saw a modest annual gain of 2.3%, driven exclusively by growth in the Food Retail and Foodservice sectors. Food Retail also led the way in Q1-25, posting a strong 15.4% increase.

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	
F&B Categories	Branded Processed Foods & Snacks	4.7%	(6.3%)	0.8%	(6.4%)	20.3x	22.9x	14.2x	2.8x
	Private Label Foods & Beverages	(20.2%)	(30.4%)	(15.8%)	(26.3%)	15.5x	22.7x	8.6x	3.3x
	Baked Goods	0.7%	(20.0%)	0.2%	(18.6%)	16.3x	19.8x	9.3x	2.1x
	Non-Alcoholic & Alcoholic Beverages	6.2%	(9.5%)	2.5%	(11.5%)	16.8x	22.4x	11.5x	2.2x
	Grocery Distribution	0.3%	0.2%	16.0%	6.5%	11.5x	14.6x	10.5x	4.0x
	Food Retail	15.4%	40.0%	13.7%	27.2%	29.8x	34.5x	21.3x	2.0x
	Foodservice	(1.9%)	21.3%	(0.6%)	3.4%	17.1x	33.4x	13.1x	3.0x
	Restaurants	3.9%	(6.4%)	2.3%	(11.6%)	21.6x	30.7x	14.9x	3.3x
Overall Median		2.3%	(6.4%)	1.5%	(9.0%)	16.9x	22.8x	12.5x	3.3x

PMCF FOOD & BEVERAGE INDEX PUBLIC VALUATIONS ^{(1) (2)}

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenue Multiple									
Median	1.6x	1.8x	1.6x	1.6x	1.6x	1.5x	1.6x	1.6x	1.6x
Mean	2.3x	2.3x	2.2x	2.2x	2.2x	2.1x	2.3x	2.1x	2.2x
EBITDA Multiple⁽¹⁾									
Median	14.6x	14.3x	12.5x	12.5x	13.5x	12.6x	12.6x	12.8x	12.5x
Mean	15.2x	14.7x	13.6x	13.6x	13.9x	13.4x	14.0x	13.2x	13.7x

MEDIAN 3-MONTH CHANGE IN STOCK PRICE⁽³⁾



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

Private Equity Partnership

Gryphon Investors acquires a majority stake in Spindrift

On January 14, 2025, Spindrift Beverage, a leading maker of sparkling water with real squeezed fruit, announced that Gryphon Investors, a San Francisco-based private investment firm, acquired a majority stake in the company. Spindrift was founded by Bill Creelman in his kitchen in 2010. Since then, the Company has consistently achieved exceptional growth as consumers have fallen in love with Spindrift's unsweetened sparkling waters.

Portfolio Expansion

Ferrero Group acquires Power Crunch

On January 24, 2025, Global sweet-packaged food company Ferrero Group announced its acquisition of Power Crunch from Bio-Nutritional Research Group. Founded in 1996, Power Crunch has seen strong growth recently driven by its portfolio of popular protein snacks, including a variety of wafer bars as well as high-protein crisps, which launched in 2024. The planned acquisition further supports Ferrero's expansion in the better-for-you product category, following the acquisition of FULFIL and Eat Natural in Europe. It's also the latest in a series of acquisitions growing Ferrero's footprint in the U.S.

Platform Acquisition

New Water Capital acquires Dutch Gold Honey and Related Businesses

On March 3, 2025, New Water Capital, a Boca Raton-based private equity firm focused on lower middle market companies, announced its acquisition of Dutch Gold Honey, a top U.S. producer of ethically sourced honey, and the related businesses of McLure's Honey & Maple Products, Gamber Container Company, The Bacon Jug Company and DGH Logistics. Gamber Container, a national distributor of empty containers and closures, and DGH Logistics, a transportation company, were originally part of Dutch Gold Honey. Both were eventually established as independent companies as their business expanded. McLure's Honey & Maple Products and The Bacon Jug Company were acquired by Dutch Gold Honey in 1997.

Product and Geographic Expansion

Marquez Brothers International acquires Hato Potero Farms

On March 28, 2025, Marquez Brothers International (MBI), a family-owned company dedicated to the production and distribution of authentic quality branded Hispanic foods, announced the acquisition of Hato Potero Farms – owner of YoGusto Brand, one of the leading drinkable yogurt brands in the Southeastern United States. The YoGusto brand has been in the market for over 25 years, operating out of a plant in Clewiston, FL and a distribution center in Miami, FL. The acquisition marks a strategic move for MBI to expand its product offerings and strengthen its presence in the U.S. food market.

Sources: Capital IQ, company websites and PMCF proprietary research

Food & Beverage M&A Activity

SELECT FOOD & BEVERAGE TRANSACTIONS

Date	Target	Buyer	Industry Segment
Jan-25	Bull's Eye Brands, Inc.	AFM Capital Partners, Inc.	Mobile Food Wagons
Jan-25	Sauer Brands, Inc.	Advent International, L.P.	Edible Oils
Jan-25	The Whole Bowl, Inc.	Moberi LLC	Resraurants
Jan-25	T & B Management, LLC	Artistry Restaurants, LLC	Catering Services
Jan-25	Nardone Brothers Baking Company, Inc.	MBC Companies	Prepared and Preserved Foods
Jan-25	Perfect Coffee Water	Third Wave Water, LLC	Coffee And Tea
Jan-25	Yerbaé Brands Corp.	Safety Shot, Inc.	Non-Carbonated Drinks
Jan-25	College Fresh Inc.	Upper Crust Food Service, LLC	Food Service
Jan-25	Ritas Franchise Company, LLC	Maple Park Capital Partners	Dairy Products and Eggs
Jan-25	Spindrift Beverage Co., Inc.	Gryphon Advisors, LLC	Non-Carbonated Drinks
Jan-25	Vertage Foods LLC	Misha's Inc	Dairy Products and Eggs
Jan-25	Advanced Food Systems, Inc.	Solina Group Services SAS	Seasonings and Preservatives
Jan-25	Main Street Gourmet, LLC	Shore Capital Partners, LLC	Bread and Bakery Products
Jan-25	Nature's Table, Inc.	Fast Fresh Brands	Prepared and Preserved Foods
Jan-25	Power Crunch	Ferrero U.S.A., Inc.	Prepared and Preserved Foods
Jan-25	Farmers Hen House Group, LLC	Pete and Gerry's Organics, LLC	Dairy Products and Eggs
Feb-25	Mannon Specialty Foods, Inc.	Legacy Bakehouse LLC	Bread and Bakery Products
Feb-25	Eastern Tea Corporation	Everton SpA	Coffee And Tea
Feb-25	Blackbird Foods Inc.	Ahimsa Companies	Prepared and Preserved Foods
Feb-25	BD Wind Down, LLC	Benchmark Beverage Company, LLC	Beer, Ale and Malt Beverages
Feb-25	Aura Bora, Inc.	Next in Natural	Soda and other Carbonated Drinks
Feb-25	BUBLUV Inc.	Core Home Inc.	Coffee And Tea
Feb-25	Wines Unlimited, Inc.	ARGEA SPA	Wine
Mar-25	Dutch Gold Honey, Inc.	New Water Capital	Seasonings and Preservatives
Mar-25	Old Carter Whiskey Co.	Durnil Realtors-Auctioneers, Inc.	Spirits and Liquors
Mar-25	Bayou Carlin Oyster Company, LLC	Prestige Oysters, Inc.	Seafood Processing and Seafood Products
Mar-25	Sevillo Fine Foods, Inc	Woodland Foods, LLC	Prepared and Preserved Foods
Mar-25	Denmark Sausage, LLC	Premium Brands Holdings Corporation	Meat Processing And Meat Related Products
Mar-25	Fishbowl Spirits, LLC	Next Century Spirits LLC	Spirits and Liquors
Mar-25	Pasta Mami, Inc.	Goldbergs Group, Inc.	Grain And Field Beans
Mar-25	Pacific Food Distributors LLC	Quirch Foods, LLC	Food Distribution
Mar-25	Hato Potrero Farm Inc.	Marquez Brothers International, Inc.	Dairy Products and Eggs



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

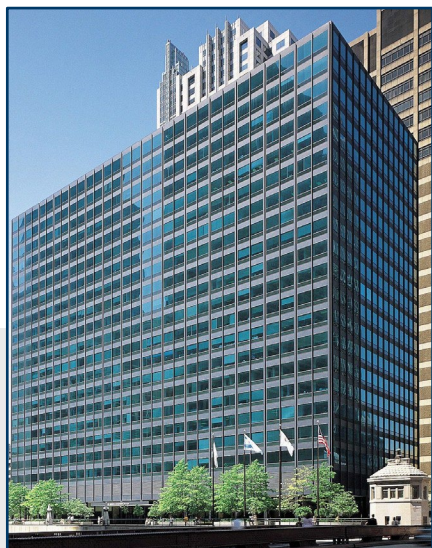
SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

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

10 S. Riverside Plaza
9th Floor
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*

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