

FOOD & BEVERAGE M&A PULSE

FIRST QUARTER 2026



OUR INSIGHTS

This publication provides a comprehensive overview of Food and Beverage M&A activity in Q1-26, highlighting key market drivers and performance trends.

Food & Beverage M&A activity in Q1-26 was in line with Q1-25. Compared to prior quarters, which experienced YoY declines, this represents a meaningful improvement. Global deal activity declined 14.1% during Q1-26, signaling a stronger relative appetite for U.S. companies and continued interest in domestic supply chain insulation. Public equity valuation multiples continued to compress over the same period. Despite this, the index delivered positive stock price performance over both the three-month and one-year timeframes, reflecting improved investor sentiment and selective areas of strength within the sector.

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ABOUT PMCF

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INVESTMENT BANKING SERVICES:

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

SELECT PMCF FOOD & BEVERAGE TRANSACTIONS

Contract Food Manufacturer

has been acquired by

Food & Beverage Private Equity Fund

The Grote Company Family of Brands

GROTE

*VANMARK.

have sold a minority interest to

BROWN BROTHERS HARRIMAN

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

has been acquired by

Associated FEED & SUPPLY CO.

has been acquired by



KEY INSIGHTS

1

Reinventing the Classics

Food and beverage companies with established brands are pursuing targeted innovation within long-standing categories to drive incremental growth. Following early successes, such as Poppi reinvigorating soda, incumbents are applying similar strategies at scale. In 2026, General Mills is refreshing cereal with protein-forward and functional formats, while Kraft Heinz is modernizing core condiment lines through cleaner labels and globally inspired flavor extensions, demonstrating how legacy categories can remain competitive through thoughtful product updates.

2

Ethnic and International Flavors Enter the Mainstream

Consumer interest in ethnic and internationally inspired flavors continues to gain momentum as shoppers seek differentiated taste experienced beyond traditional offerings. Exposure to global cuisines through travel, media, and restaurant concepts has translated into stronger demand at retail, where brands that deliver authentic and accessible flavor profiles are seeing higher engagement. The shift has also attracted strong interest from private equity investors, who view globally inspired brands as scalable platforms with brand loyalty and expansion potential.

3

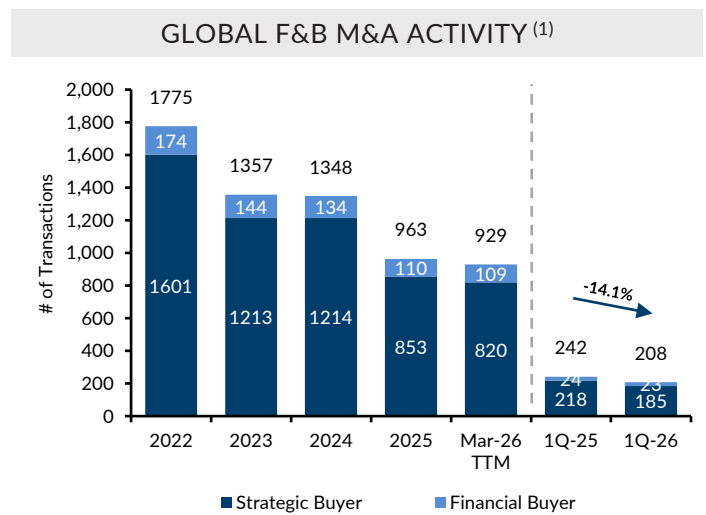
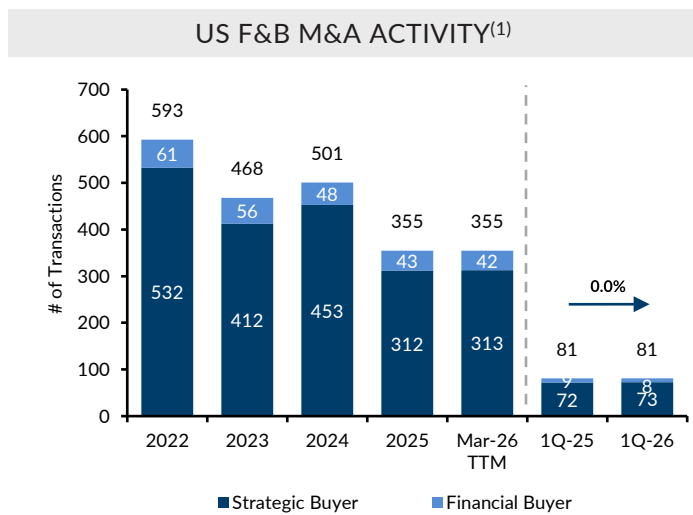
Fewer SKUs, Stronger Winners

Investors and acquirers are increasingly prioritizing brands with a tight portfolio of standout SKUs rather than sprawling product lineups. The preference is shifting towards companies with three to five clear category-leading products that demonstrate strong consumer pull and repeat purchase behavior. These focused products make it easier to scale distribution, concentrate marketing spend, and protect margins, while still leaving room for thoughtful line extensions over time. In today's competitive environment, clear winners matter more than broad and undifferentiated offerings.

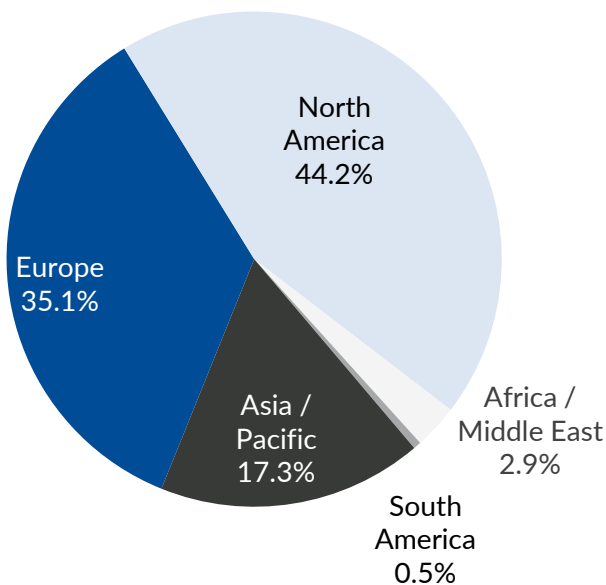
Q1 2026 Market Summary & Outlook

Q1 2026- US & Global Dealmaking

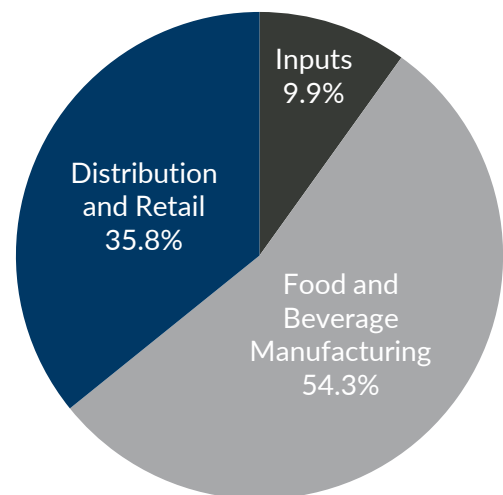
- Global transaction activity declined in Q1-26, with deal volume falling 14.1% year-over-year to 208 transactions. In contrast, U.S. transaction volume remained stable versus Q1-25 at 81 transactions, marking a clear improvement relative to prior quarters and suggesting an early inflection favoring U.S. activity versus global M&A markets.
- Strategic buyers continued to dominate transaction activity, accounting for 90.0% of global and 89.0% of U.S. deals. Strengthened balance sheets provide strategics with flexibility to pursue acquisitions that drive cost and revenue synergies, expand market share, insulate supply chains, and increase exposure to higher-growth categories.
- Despite a slower-than-expected start to M&A activity in early 2026, deal volume is expected to improve from 2025 lows as the year progresses, supported by greater clarity around interest-rate policy and more normalized valuation expectations between buyers and sellers.



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



F&B M&A ACTIVITY BY SEGMENT - U.S.⁽¹⁾

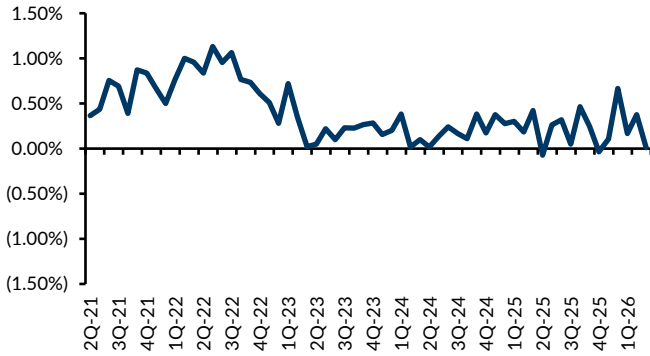


Source: (1) Capital IQ

Macro F&B Indicators and Signals

CPI - FOOD

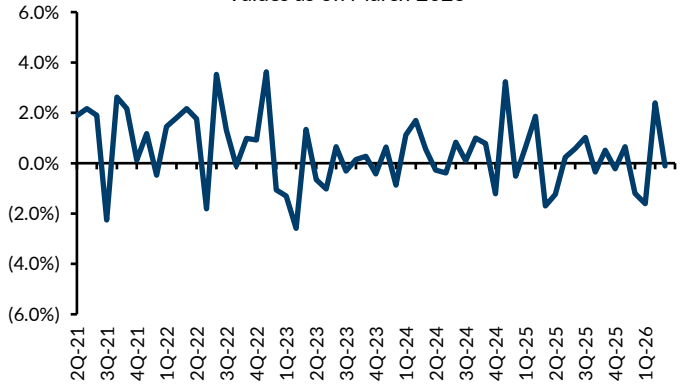
Values as of: March 2026



Source: BLS

PPI - FOOD

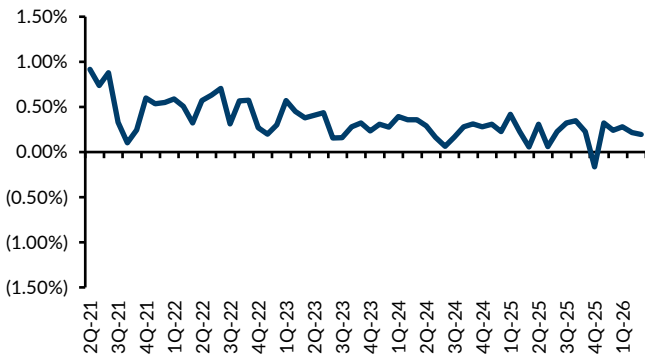
Values as of: March 2026



Source: Federal Reserve Bank of St. Louis

CPI - EX FOOD & ENERGY

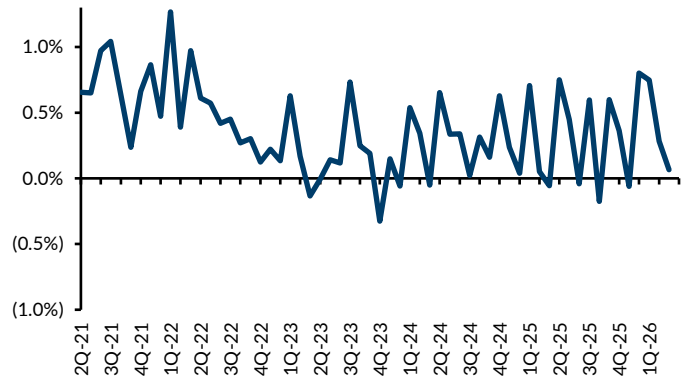
Values as of: March 2026



Source: BLS

PPI - EX FOOD & ENERGY

Values as of: March 2026

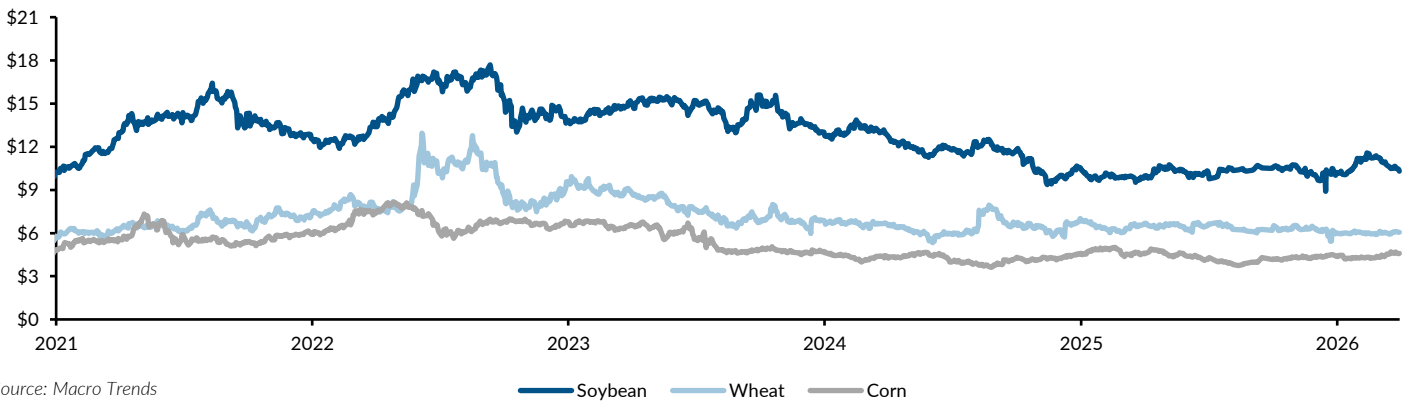


Source: BLS

AGRI-COMMODITIES DATA

(\$ in bushels)

Values as of: March 2026



Source: Macro Trends

— Soybean — Wheat — Corn

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 Q1 '26 | EV/EBITDA Q1 '25 |
|---|-----------------------|-------------|------------------|-------------|------------------|------------|------------------|-------------------|---------------------|--------------|------------------|------------------|
| (\$ in millions) | | | | | | | | | | | | |
| Branded Processed Foods & Snacks | | | | | | | | | | | | |
| Nestlé S.A. | Switzerland | \$ 251,476 | \$ 316,142 | \$ 113,355 | \$ 51,947 | \$ 21,000 | 45.8% | 18.5% | 3.0x | 2.82x | 15.1x | 16.0x |
| Mondelez International, Inc. | United States | 73,886 | 93,782 | 38,537 | 10,935 | 4,990 | 28.4% | 12.9% | 3.4x | 2.43x | 18.8x | 18.6x |
| The Kraft Heinz Company | United States | 26,622 | 44,844 | 24,942 | 8,310 | 5,727 | 33.3% | 23.0% | 2.9x | 1.80x | 7.8x | 8.7x |
| General Mills, Inc. | United States | 19,864 | 33,060 | 18,371 | 6,088 | 3,318 | 33.1% | 18.1% | 3.8x | 1.80x | 10.0x | 11.1x |
| McCormick & Company, Incorporated | United States | 13,554 | 18,875 | 7,109 | 2,714 | 1,357 | 38.2% | 19.1% | 3.3x | 2.66x | 13.9x | 20.9x |
| Hormel Foods Corporation | United States | 12,464 | 14,435 | 12,145 | 1,896 | 1,212 | 15.6% | 10.0% | 1.2x | 1.19x | 11.9x | 14.5x |
| The J. M. Smucker Company | United States | 10,285 | 17,731 | 8,927 | 3,054 | 1,879 | 34.2% | 21.1% | 3.7x | 1.99x | 9.4x | 9.3x |
| J&J Snack Foods Corp. | United States | 1,507 | 1,602 | 1,564 | 459 | 161 | 29.3% | 10.3% | 0.5x | 1.02x | 9.9x | 14.2x |
| Branded Processed Foods & Snacks Median | | | | | | | 33.2% | 18.3% | 3.1x | 1.9x | 10.9x | 14.4x |
| Private Label Foods and Beverages | | | | | | | | | | | | |
| Lamb Weston Holdings, Inc. | United States | \$ 5,869 | \$ 9,731 | \$ 6,518 | \$ 1,347 | \$ 1,166 | 20.7% | 17.9% | 3.3x | 1.50x | 8.3x | 9.3x |
| Seneca Foods Corporation | United States | 1,018 | 1,279 | 1,612 | 203 | 175 | 12.6% | 10.9% | 1.4x | 0.79x | 7.3x | 8.4x |
| Private Label Foods and Beverages Median | | | | | | | 16.6% | 14.4% | 2.3x | 1.15x | 7.8x | 8.8x |
| Baked Goods | | | | | | | | | | | | |
| George Weston Limited | Canada | \$ 26,643 | \$ 45,435 | \$ 47,050 | \$ 15,053 | \$ 4,948 | 32.0% | 10.5% | 2.4x | 0.98x | 9.2x | 9.1x |
| Grupo Bimbo, S.A.B. de C.V. | Mexico | 14,348 | 24,498 | 23,715 | 12,491 | 3,221 | 52.7% | 13.6% | 2.9x | 1.03x | 7.6x | 7.0x |
| Flowers Foods, Inc. | United States | 1,724 | 3,796 | 5,256 | 2,569 | 515 | 48.9% | 9.8% | 3.1x | 0.72x | 7.4x | 10.3x |
| Baked Goods Median | | | | | | | 48.9% | 10.5% | 2.9x | 0.98x | 7.6x | 9.1x |
| Non-Alcoholic & Alcoholic Beverages | | | | | | | | | | | | |
| The Coca-Cola Company | United States | \$ 327,331 | \$ 361,545 | \$ 47,941 | \$ 29,544 | \$ 16,078 | 61.6% | 33.5% | 1.9x | 7.54x | 22.5x | 22.2x |
| PepsiCo, Inc. | United States | 212,272 | 255,911 | 93,925 | 51,152 | 18,696 | 54.5% | 19.9% | 2.1x | 2.72x | 13.7x | 13.7x |
| Anheuser-Busch InBev SA/NV | Belgium | 134,324 | 204,871 | 59,320 | 33,179 | 19,423 | 55.9% | 32.7% | 3.0x | 3.52x | 10.5x | 10.4x |
| Constellation Brands, Inc. | United States | 26,008 | 36,809 | 9,139 | 4,712 | 3,384 | 51.6% | 37.0% | 3.1x | 3.92x | 10.9x | 11.5x |
| Molson Coors Beverage Company | United States | 8,109 | 13,954 | 11,141 | 4,275 | 2,363 | 38.4% | 21.2% | 2.3x | 1.25x | 5.9x | 7.5x |
| Non-Alcoholic Beverages & Alcoholic Median | | | | | | | 54.5% | 32.7% | 2.3x | 3.52x | 10.9x | 11.5x |
| Grocery Distribution | | | | | | | | | | | | |
| United Natural Foods, Inc. | United States | \$ 2,737 | \$ 5,925 | \$ 31,542 | \$ 4,243 | \$ 557 | 13.5% | 1.8% | 3.2x | 0.19x | 10.6x | 10.7x |
| AMCON Distributing Company | United States | 88 | 273 | 2,274 | 189 | 22 | 8.3% | 1.0% | 5.5x | 0.12x | 12.6x | 12.6x |
| Grocery Distribution Median | | | | | | | 10.9% | 1.4% | 4.4x | 0.15x | 11.6x | 11.7x |
| Food Retail | | | | | | | | | | | | |
| Costco Wholesale Corporation | United States | \$ 442,069 | \$ 432,164 | \$ 286,265 | \$ 37,003 | \$ 13,460 | 12.9% | 4.7% | NM | 1.51x | 32.1x | 34.3x |
| The Kroger Co. | United States | 44,326 | 65,693 | 147,642 | 35,582 | 8,091 | 24.1% | 5.5% | 2.4x | 0.44x | 8.1x | 8.4x |
| Sprouts Farmers Market, Inc. | United States | 7,295 | 8,981 | 8,806 | 3,437 | 844 | 39.0% | 9.6% | 1.4x | 1.02x | 10.6x | 22.6x |
| BJ's Wholesale Club Holdings, Inc. | United States | 12,763 | 15,455 | 21,457 | 4,000 | 1,109 | 18.6% | 5.2% | 1.8x | 0.72x | 13.9x | 17.1x |
| Food Retail Median | | | | | | | 21.4% | 5.3% | 1.8x | 0.87x | 12.3x | 19.8x |
| Foodservice | | | | | | | | | | | | |
| Sysco Corporation | United States | \$ 34,108 | \$ 47,906 | \$ 82,646 | \$ 15,259 | \$ 4,517 | 18.5% | 5.5% | 2.8x | 0.58x | 10.6x | 11.2x |
| US Foods Holding Corp. | United States | 20,336 | 26,018 | 39,424 | 6,864 | 1,710 | 17.4% | 4.3% | 3.2x | 0.66x | 15.2x | 12.6x |
| The Chefs' Warehouse, Inc. | United States | 2,424 | 3,278 | 4,150 | 1,004 | 228 | 24.2% | 5.5% | 2.9x | 0.79x | 14.4x | 15.4x |
| Foodservice Median | | | | | | | 18.5% | 5.5% | 2.9x | 0.66x | 14.4x | 12.6x |
| Restaurants | | | | | | | | | | | | |
| McDonald's Corporation | United States | \$ 220,785 | \$ 274,841 | \$ 26,885 | \$ 15,434 | \$ 14,594 | 57.4% | 54.3% | 3.3x | 10.22x | 18.8x | 19.7x |
| Darden Restaurants, Inc. | United States | 22,453 | 30,370 | 12,764 | 2,745 | 2,009 | 21.5% | 15.7% | 3.2x | 2.38x | 15.1x | 17.2x |
| Domino's Pizza, Inc. | United States | 12,066 | 16,988 | 4,940 | 1,414 | 1,009 | 28.6% | 20.4% | 4.5x | 3.44x | 16.8x | 22.2x |
| The Wendy's Company | United States | 1,323 | 5,167 | 2,177 | 756 | 491 | 34.7% | 22.6% | 7.8x | 2.37x | 10.5x | 12.8x |
| Papa John's International, Inc. | United States | 1,066 | 1,978 | 2,054 | 426 | 202 | 20.7% | 9.8% | 3.6x | 0.96x | 9.8x | 9.2x |
| BJ's Restaurants, Inc. | United States | 744 | 1,211 | 1,399 | 216 | 127 | 15.5% | 9.1% | 2.5x | 0.87x | 9.6x | 11.6x |
| Restaurants Median | | | | | | | 25.1% | 18.1% | 3.5x | 2.38x | 12.8x | 15.0x |
| Median | | | | | | | 29.3% | 12.9% | 3.0x | 1.3x | 10.6x | 12.6x |
| Mean | | | | | | | 31.6% | 15.6% | 3.0x | 2.0x | 12.4x | 14.0x |

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of March 31, 2026; 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:

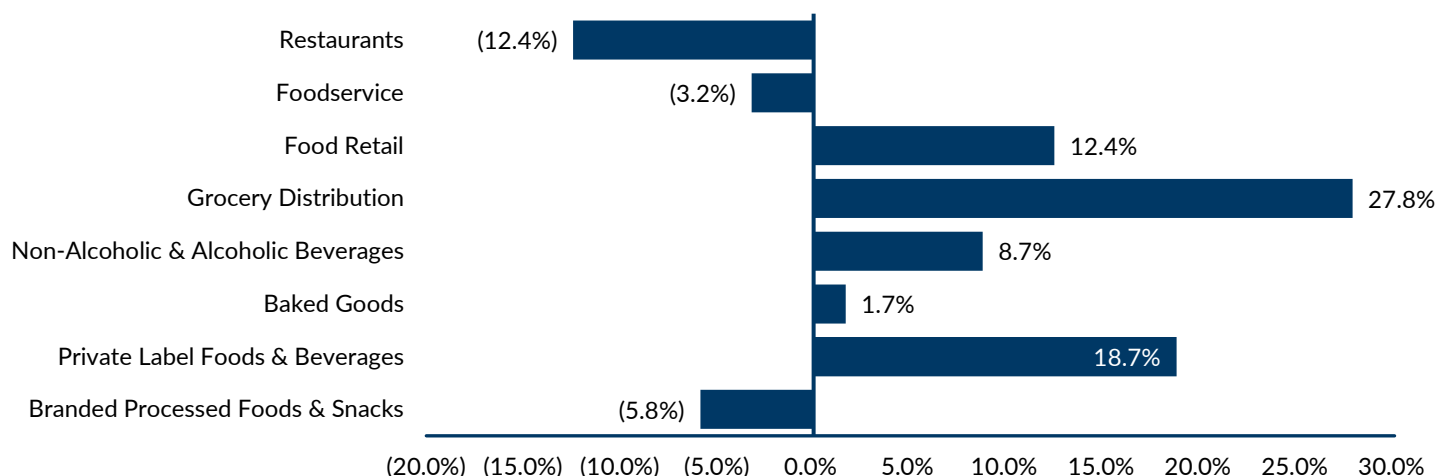
- The PMCF Food & Beverage Public Equities Index recorded another quarter of multiple contraction, as valuation metrics continue to decline. The median EV/EBITDA multiple fell 7.7% quarter-over-quarter to 10.6x, while the median EV/Revenue multiple declined from 1.7x in Q1-25 to 1.3x in Q1-26.
- Despite the continued multiple contraction, stock prices within the index posted positive performance over both the near- and long-term periods. The index showed gains of 5.2% over the past three months and 5.8% over the trailing one-year period, led by strength in Private Label Foods and Beverages and Grocery Distribution.
- Private Label Foods and Beverages rose 24.5% over the one-year period, driven by sustained consumer trade-down behavior and increased demand for value-oriented offerings amid the continuation of a cautious consumer spending environment.

| 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 | (5.8%) | (26.4%) | (5.6%) | (10.1%) | 15.5x | 24.2x | 10.9x | 3.1x |
| Private Label Foods & Beverages | 18.7% | 24.5% | 14.7% | (11.7%) | 7.9x | 15.6x | 7.8x | 2.3x |
| Baked Goods | 1.7% | 8.0% | (3.8%) | 0.4% | 19.0x | 18.3x | 7.6x | 2.9x |
| Non-Alcoholic & Alcoholic Beverages | 8.7% | 3.6% | 4.3% | (0.2%) | 15.9x | 23.5x | 10.9x | 2.3x |
| Grocery Distribution | 27.8% | 39.8% | 0.6% | (0.6%) | 7.8x | 82.1x | 11.6x | 4.4x |
| Food Retail | 12.4% | (4.2%) | 7.1% | (12.5%) | 17.8x | 21.7x | 12.3x | 1.8x |
| Foodservice | (3.2%) | 9.2% | (2.4%) | (5.2%) | 19.3x | 31.0x | 14.4x | 2.9x |
| Restaurants | (12.4%) | (13.4%) | (6.1%) | (14.7%) | 17.7x | 28.7x | 12.8x | 3.5x |
| Overall Median | 5.2% | 5.8% | (0.9%) | (7.7%) | 16.8x | 23.9x | 10.6x | 3.5x |

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

| | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Revenue Multiple | | | | | | | | | |
| Median | 1.8x | 1.6x | 1.7x | 1.8x | 1.7x | 1.6x | 1.4x | 1.3x | 1.3x |
| Mean | 2.3x | 2.2x | 2.4x | 2.2x | 2.3x | 2.2x | 2.1x | 2.0x | 2.0x |
| EBITDA Multiple⁽¹⁾ | | | | | | | | | |
| Median | 13.5x | 13.3x | 12.8x | 12.8x | 12.6x | 11.8x | 11.8x | 11.0x | 10.6x |
| Mean | 14.1x | 13.6x | 14.1x | 13.4x | 14.0x | 13.6x | 12.9x | 12.4x | 12.4x |

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

Platform Acquisition

MPearlRock acquires The Good Crisp Company

On January 13, 2026, MPearlRock announced its acquisition of The Good Crisp Company, a brand offering classic snack formats reimaged with cleaner label and healthier attributes. Founded in 2015, The Good Crisp Company has established itself as a differentiated brand in the salty snack category, offering “guilt-free” canister chips, cheese balls and crinkle cut chips in classic flavors that are characterized by gluten free, non-GMO, and no artificial flavor/ingredient attributes. The Company's products are available in over 20,000 retail doors across the U.S., Canada, Australia, and the UK.

Portfolio Expansion

The Marzetti Company to acquire Bachan's

On February 3, 2026, The Marzetti Company announced that it entered into a definitive agreement to acquire Bachan's, the fast-growing Japanese Barbecue Sauce brand known for its authentic, clean-label products. The transaction reinforces the company's position in the sauce category and is expected to provide additional opportunities for growth through its retail and foodservice distribution network. The purchase price for the transaction is \$400 million.

Private Equity Investment

Highlander Partners acquires Tapatio

On January 20, 2026, Highlander Partners, a Dallas-based private investment firm, announced its acquisition of Tapatio, a top 5 hot sauce brand in the U.S. Tapatio has built a trusted, authentic brand within the growing hot sauce category. The Company's products have developed a large, loyal following in the Western U.S. , where its customers include big-box retailers, supermarkets, restaurant chains, and other retail outlets. With Highlander's investment and partnership, the Company plans to extend its reach into nascent geographies, broaden its distribution channels, bolster new product development and enter complementary new product categories.

Strategic Acquisition

Morinaga & Co to acquire My/Mochi Ice Cream

On March 9, 2026, Morinaga & Co, the holding company of Morinaga America, a leading global confectionary manufacturer, announced it had entered into a definitive agreement to acquires My/Mochi Ice Cream, the largest mochi ice cream brand in the United States. The strategic acquisition combines two iconic businesses with strong brand heritage, deep category expertise, and complementary capabilities to help shape the future of snacking in the United States.

Sources: Capital IQ, company websites and PMCF proprietary research

Food & Beverage M&A Activity

SELECT FOOD & BEVERAGE TRANSACTIONS

| Date | Target | Buyer | Industry Segment |
|--------|--------------------------------------|--|-----------------------------------|
| Jan-26 | Nathan's Famous, Inc. | Smithfield Foods, Inc. | Limited Service Restaurants |
| Jan-26 | Calavo Growers, Inc. | Mission Produce, Inc. | Prepared and Preserved Foods |
| Jan-26 | Arctic Glacier U.S.A., Inc. | Reddy Ice LLC | Manufactured Ice |
| Jan-26 | Making Thyme Kitchen LLC | Gordon Food Service, Inc. | Limited Service Restaurants |
| Jan-26 | Great Kitchens, Inc. | Rich Products Corporation | Frozen Foods |
| Jan-26 | Vor Inc. | Puratos Group NV | Dairy Products and Eggs |
| Jan-26 | Mr. Gatti's Pizza, LLC | OneRyan Global LLC | Limited Service Restaurants |
| Jan-26 | Get Real Foods LLC. | Creations Foods US Inc. | Bread and Bakery Products |
| Jan-26 | Tapatio Foods, LLC | Highlander Partners, L.P. | Seasonings and Preservatives |
| Jan-26 | Big Table Restaurants | Hargett Hunter Capital Management, LLC | Full Service Restaurants |
| Jan-26 | Clutch Coffee, LLC | Dutch Bros Inc. | Beverage and Tobacco Bars |
| Jan-26 | The Good Crisp Company, Inc. | MPearlRock LP | Prepared and Preserved Foods |
| Jan-26 | NaturPak | PPC Investment Partners LP | Food Contract Manufacturing |
| Jan-26 | Gron Holdings, Inc. | Northwest Commonwealth, LLC | Confectionery Products |
| Feb-26 | Bachan's, Inc. | The Marzetti Company | Seasonings and Preservatives |
| Feb-26 | Farmer Bros. Co. | Royal Cup, Inc. | Bread and Bakery Products |
| Feb-26 | Chauvin Coffee Corporation | Leramo Coffee Corporation | Coffee And Tea |
| Feb-26 | Zafiro Azul Vodka | Zarova Vodka | Alcohol Cocktails and Drink Mixes |
| Feb-26 | Chiyo, Inc. | Epicured Meal Delivery, LLC | Prepared and Preserved Foods |
| Feb-26 | Primal Pet Foods, Inc. | Pure Treats Inc. | Animal Feed |
| Feb-26 | Bob Evans Restaurants, LLC | 4x4 Capital, LLC | Full Service Restaurants |
| Mar-26 | The Mochi Ice Cream Company, LLC | Morinaga&Co., Ltd. | Frozen Foods |
| Mar-26 | Creighton Brothers, LLC | Cal-Maine Foods, Inc. | Dairy Products and Eggs |
| Mar-26 | HOP WTR Inc. | Constellation Brands, Inc. | Carbonated Drinks |
| Mar-26 | Keystone Food Products Inc. | Cheeze Kurls, LLC | Prepared and Preserved Foods |
| Mar-26 | So Good Brand, Inc. | Bansk Group LLC | Drink Mixes |
| Mar-26 | Dunn & Groux Beverage Holdings, Inc. | Victory Marine Holdings Corp. | Functional Beverages |
| Mar-26 | Dirty Shirley | Sazerac Company, Inc. | Alcohol Cocktails and Drink Mixes |
| Mar-26 | Nacho Eats Corp. | Natpets, LLC | Animal Feed |
| Mar-26 | Metropolitan Markets, Inc. | Merzbacher's LLC | Bread and Bakery Products |
| Mar-26 | LW Beverage Co. Inc. | Blue Monkey Beverage LLC | Non-Carbonated Drinks |
| Mar-26 | Ovum Wines LLC | Jackson Family Wines, Inc. | Wine |



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

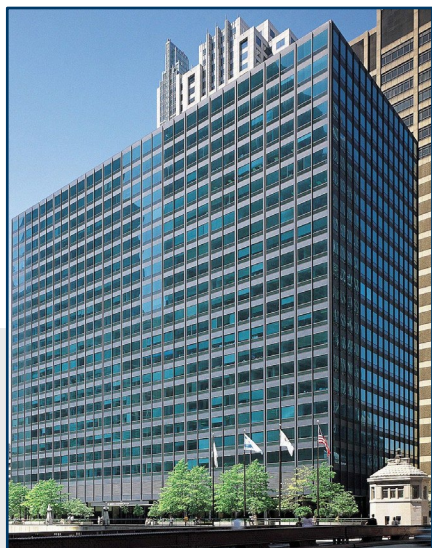
SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

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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