PMCF | INVESTMENT BANKING
affiliate of plante moran

FOOD & BEVERAGE M&A PULSE

THIRD QUARTER 2026



OUR INSIGHTS

This publication provides a comprehensive overview of Food and Beverage M&A activity in Q3-26, highlighting key market drivers and performance trends.

Food & Beverage M&A activity picked back up in Q3-26. U.S. transaction volume rose 18.8% from Q2-26, led by a rebound in deals by strategic buyers. While global activity held steady from the prior quarter, global financial buyer activity increased meaningfully, rising from 22 to 29 deals. Public valuation multiples remained within their recent range, with the median EV/EBITDA multiple at 10.9x. Food Retail led share price performance for the quarter, and Foodservice and Grocery Distribution posted gains over the past year.

IN THIS ISSUE

03 What We're Discussing with Clients

04 Q3 2026 Market Summary & Outlook

05 Macro F&B Indicators and Signals

06 Equity Market Valuations & Market Commentary

08 Food & Beverage M&A Activity

10 What is a Strategic Assessment?

Food & Beverage Coverage Team



JOE WAGNER
Managing Director
312.636.1900
joe.wagner@pmcf.com



JAKE STESLICKI
Director
312.602.3674
jake.steslicki@pmcf.com



GRANT DENNIS
Vice President
317.679.5261
grant.dennis@pmcf.com



PAUL SESI
Associate
248.223.3932
paul.sesi@pmcf.com



JACK MORRISON
Associate
303.796.4303
jack.morrison@pmcf.com



DANIEL NEWBOLD
Analyst
231.620.5447
daniel.newbold@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.

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. pfi PRO FAB

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.

Hillers

has been acquired by

Kroger



KEY INSIGHTS

1 2027 Reformulation Deadline Looms Spurring Ingredient Shifts

The FDA has set January 15, 2027 as the deadline for removing Red No. 3 from food. It is also working with industry to eliminate six other synthetic (petroleum-based) dyes by the end of 2027. In addition to government mandates, retailers are also putting pressure on brands with Walmart planning to remove synthetic colors and more than 30 other ingredients from its U.S. store-brand foods by January 2027. Ingredient-related deals tripled year over year in Q3 and buyer interest in specialty manufacturers and custom formulators is expected to stay strong as reformulation drives demand. As a brand owner, expect scrutiny around formulations and questions in diligence around availability of ingredient substitutes.

2 Private Label Moves Beyond Value Play

Store brands hit record highs in U.S. grocery during the first eight months of 2026: 23.5% of unit share and 21.1% of dollar share. Retailers are also raising the bar on what those products deliver. Kroger's Simple Truth Protein line and Meijer's 300 new high-protein, high-fiber items show private label competing to offer superior nutrition and on trend products, not just the most cost-effective option. For co-manufacturers and private-label suppliers, three things are now differentiators: formulation capability, meeting retailer specifications, and scalable capacity.

3 Beverage Menus Become Growth Platforms

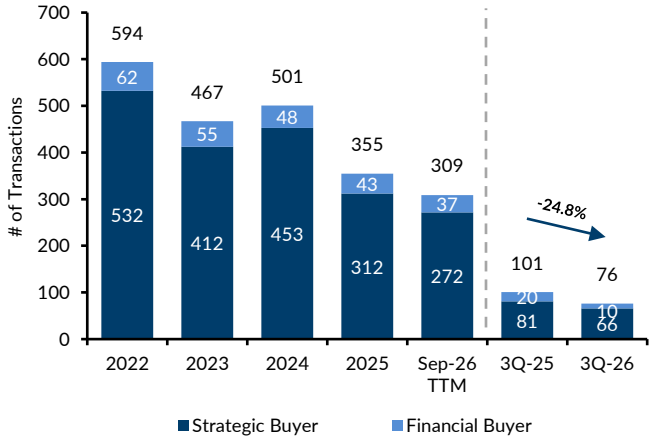
Limited-service restaurants are giving NA drinks a larger role in their growth plans as consumers increasingly visit for a beverage without ordering a meal. Recent industry research identifies the afternoon as the leading occasion for these purchases, giving operators another way to generate business outside lunch and dinner. Heading into 2027, this creates an opportunity for beverage bases, syrups, concentrates and other ingredient suppliers to help restaurant customers develop distinctive offerings that encourage additional visits.

Q3 2026 Market Summary & Outlook

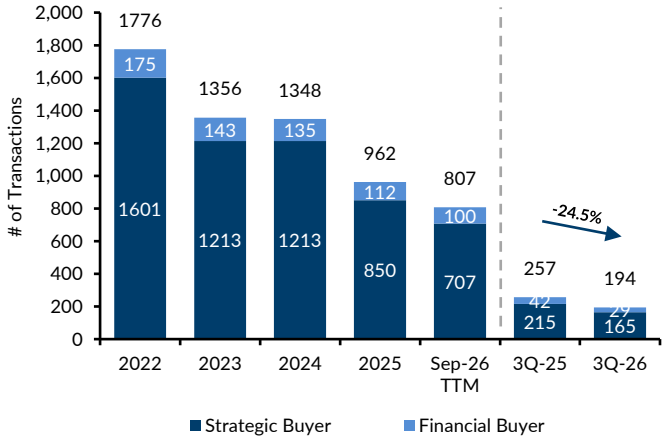
Q3 2026– US & Global Dealmaking

- While Q3-26 transaction volumes are down from Q3-25, U.S. F&B deal volume rose 18.8% from Q2-26 transactions, totaling 76 compared to 64. The increase was led by strategic buyers, whose deals grew from 55 to 66 over the quarter. Additionally, global activity held steady at 194 transactions in Q3-26, compared to 196 in Q2-26.
- Financial buyers picked up activity globally, completing 29 transactions, up from 22 in the previous quarter.
- Food and beverage manufacturers made up 56.6% of U.S. transactions, with distribution and retail at 32.9%. North America (43.2%) and Europe (34.9%) together accounted for nearly four of every five global deals.
- With deal activity picking back up from Q2-26 lows, Q3 activity gives the market momentum heading into Q4 to close out the year on a strong note.

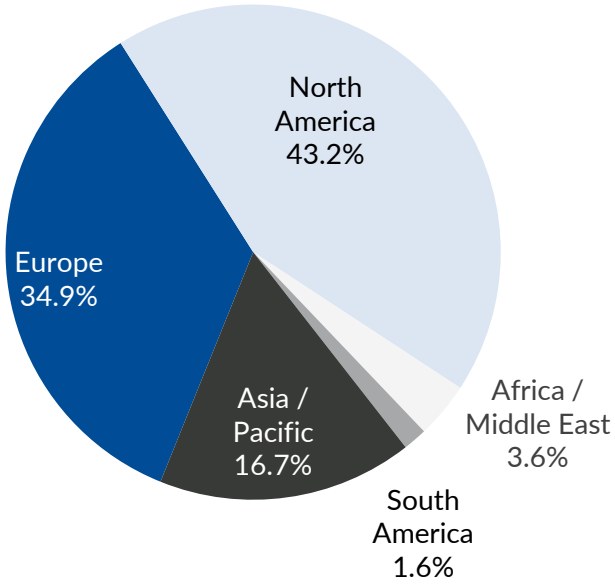
US F&B M&A ACTIVITY(1)



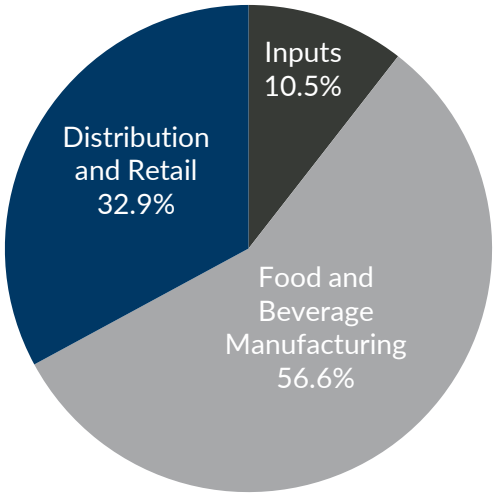
GLOBAL F&B M&A ACTIVITY (1)



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

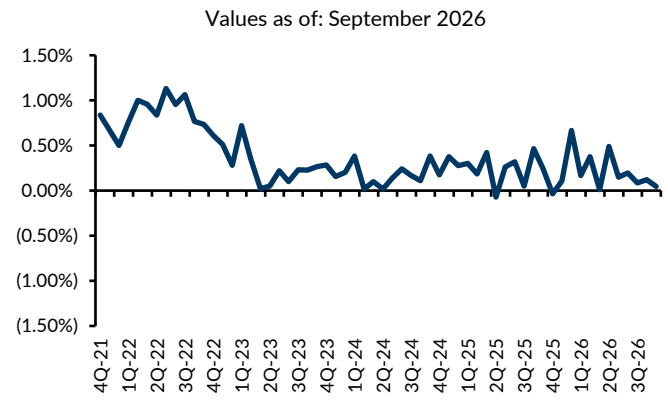


F&B M&A ACTIVITY BY SEGMENT – U.S.(1)



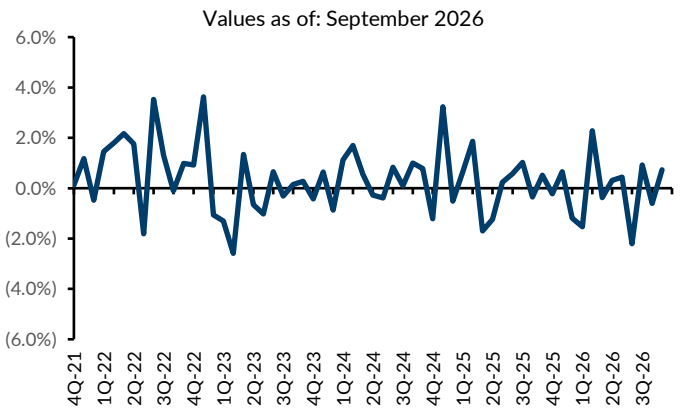
Source: (1) Capital IQ

CPI - FOOD



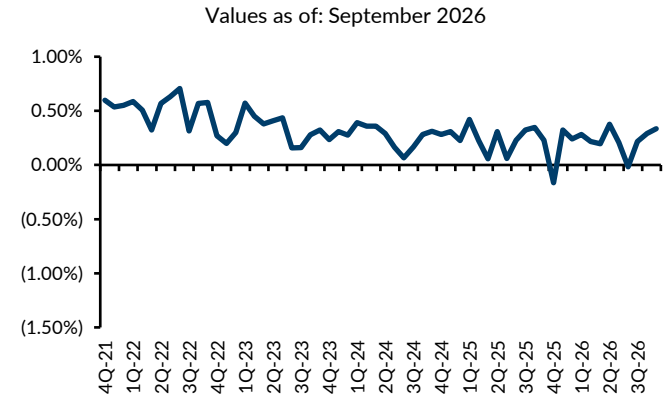
Source: BLS

PPI - FOOD



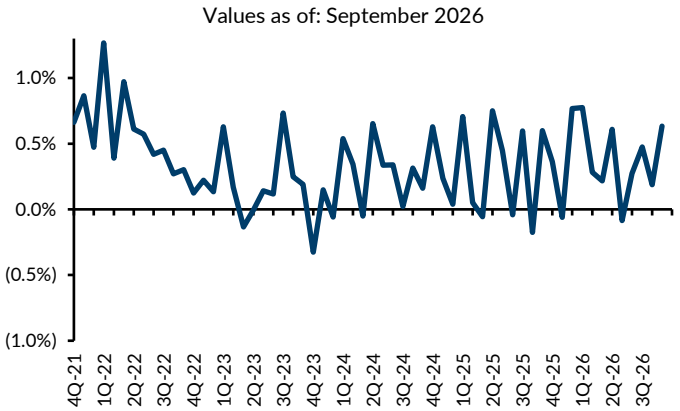
Source: Federal Reserve Bank of St. Louis

CPI – EX FOOD & ENERGY



Source: BLS

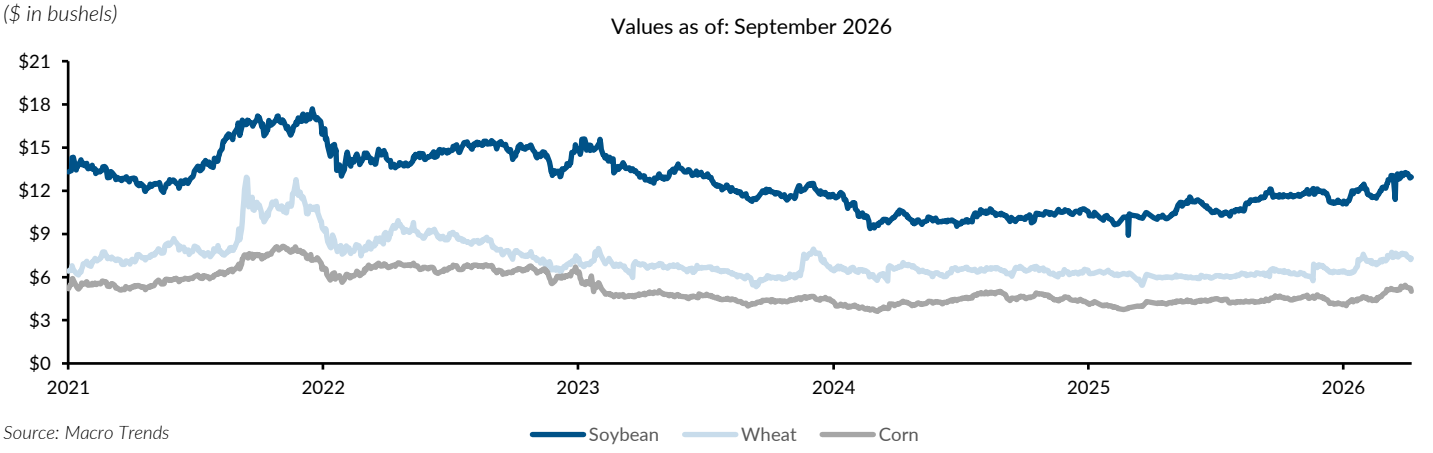
PPI – EX FOOD & ENERGY



Source: BLS

AGRI-COMMODITIES DATA

($ in bushels)



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 Q3 '26	EV/EBITDA Q3 '25
($ in millions)												
Branded Processed Foods & Snacks												
Nestlé S.A.	Switzerland	$ 234,366	$ 302,665	$ 109,870	$ 50,213	$ 20,370	45.7%	18.5%	3.3x	2.84x	14.9x	14.5x
Mondelez International, Inc.	United States	73,796	94,192	39,675	12,357	6,080	31.1%	15.3%	2.9x	2.37x	15.5x	17.8x
The Kraft Heinz Company	United States	26,942	43,386	24,900	8,341	5,493	33.5%	22.1%	2.7x	1.74x	7.9x	8.3x
General Mills, Inc.	United States	17,196	30,391	18,297	6,171	3,415	33.7%	18.7%	3.7x	1.66x	8.9x	10.7x
McCormick & Company, Incorporated	United States	12,497	17,677	7,686	2,991	1,504	38.9%	19.6%	3.0x	2.39x	11.8x	17.3x
Hormel Foods Corporation	United States	10,974	12,977	12,147	1,912	1,265	15.7%	10.4%	1.2x	1.07x	10.3x	12.3x
The J. M. Smucker Company	United States	12,702	19,599	9,157	3,475	2,264	38.0%	24.7%	2.9x	2.14x	8.7x	10.6x
J&J Snack Foods Corp.	United States	1,428	1,557	1,525	462	156	30.3%	10.2%	0.7x	1.02x	10.0x	11.5x
Branded Processed Foods & Snacks Median							**33.6%**	**18.6%**	**2.9x**	**1.9x**	**10.1x**	**11.9x**
Private Label Foods and Beverages												
Lamb Weston Holdings, Inc.	United States	$ 5,732	$ 9,700	$ 6,623	$ 1,338	$ 1,069	20.2%	16.1%	3.5x	1.47x	9.1x	9.8x
Seneca Foods Corporation	United States	1,208	1,362	1,767	237	204	13.4%	11.5%	0.7x	0.77x	6.7x	7.4x
Private Label Foods and Beverages Median							**16.8%**	**13.8%**	**2.1x**	**1.12x**	**7.9x**	**8.6x**
Baked Goods												
George Weston Limited	Canada	$ 26,662	$ 45,636	$ 46,334	$ 14,834	$ 4,842	32.0%	10.5%	2.4x	0.99x	9.4x	10.7x
Grupo Bimbo, S.A.B. de C.V.	Mexico	13,080	22,725	23,311	12,332	3,331	52.9%	14.3%	2.6x	0.97x	6.8x	8.3x
Flowers Foods, Inc.	United States	1,177	3,132	5,224	2,540	487	48.6%	9.3%	3.1x	0.60x	6.4x	9.3x
Baked Goods Median							**48.6%**	**10.5%**	**2.6x**	**0.97x**	**6.8x**	**9.3x**
Non-Alcoholic & Alcoholic Beverages												
The Coca-Cola Company	United States	$ 370,363	$ 400,418	$ 50,129	$ 31,024	$ 16,998	61.9%	33.9%	1.6x	7.99x	23.6x	19.8x
PepsiCo, Inc.	United States	172,959	215,629	98,241	53,371	19,171	54.3%	19.5%	2.0x	2.23x	11.2x	13.5x
Anheuser-Busch InBev SA/NV	Belgium	146,244	218,214	62,615	35,374	19,736	56.5%	31.5%	3.2x	3.51x	11.1x	10.3x
Constellation Brands, Inc.	United States	19,305	30,037	9,209	4,860	3,426	52.8%	37.2%	2.8x	3.32x	8.8x	9.8x
Molson Coors Beverage Company	United States	6,808	12,883	11,084	4,102	2,263	37.0%	20.4%	2.5x	1.16x	5.7x	6.4x
Non-Alcoholic Beverages & Alcoholic Median							**54.3%**	**31.5%**	**2.5x**	**3.32x**	**11.1x**	**10.3x**
Grocery Distribution												
United Natural Foods, Inc.	United States	$ 2,702	$ 5,700	$ 31,152	$ 4,216	$ 631	13.5%	2.0%	2.9x	0.18x	9.0x	11.1x
AMCON Distributing Company	United States	66	266	2,438	190	21	7.8%	0.9%	6.1x	0.11x	12.4x	13.0x
Grocery Distribution Median							**10.7%**	**1.5%**	**4.5x**	**0.15x**	**10.7x**	**12.1x**
Food Retail												
Costco Wholesale Corporation	United States	$ 403,523	$ 390,798	$ 303,154	$ 38,701	$ 14,185	12.8%	4.7%	NM	1.29x	27.6x	31.5x
The Kroger Co.	United States	34,620	57,108	149,326	35,691	8,043	23.9%	5.4%	2.5x	0.38x	7.1x	8.1x
BJ's Wholesale Club Holdings, Inc.	United States	11,621	14,364	22,812	4,162	1,161	18.2%	5.1%	1.8x	0.63x	12.4x	13.4x
Sprouts Farmers Market, Inc.	United States	6,187	8,069	9,004	3,506	842	38.9%	9.4%	1.6x	0.90x	9.6x	14.7x
Food Retail Median							**21.1%**	**5.2%**	**1.8x**	**0.76x**	**11.0x**	**14.1x**
Foodservice												
Sysco Corporation	United States	$ 38,350	$ 51,615	$ 84,553	$ 15,639	$ 4,493	18.5%	5.3%	2.7x	0.61x	11.5x	12.2x
US Foods Holding Corp.	United States	19,948	25,297	40,133	7,045	1,783	17.6%	4.4%	2.9x	0.63x	14.2x	13.3x
The Chefs' Warehouse, Inc.	United States	4,576	5,387	4,392	1,074	260	24.5%	5.9%	2.5x	1.23x	20.7x	14.8x
Foodservice Median							**18.5%**	**5.3%**	**2.7x**	**0.63x**	**14.2x**	**13.3x**
Restaurants												
McDonald's Corporation	United States	$ 163,423	$ 217,205	$ 27,702	$ 15,896	$ 14,930	57.4%	53.9%	3.2x	7.84x	14.5x	19.0x
Darden Restaurants, Inc.	United States	21,942	30,293	13,367	2,895	2,142	21.7%	16.0%	3.2x	2.27x	14.1x	15.4x
Domino's Pizza, Inc.	United States	9,912	14,870	5,066	1,463	1,043	28.9%	20.6%	4.3x	2.96x	14.3x	19.8x
The Wendy's Company	United States	1,216	4,948	2,204	730	456	33.1%	20.7%	8.2x	2.25x	10.9x	10.7x
Papa John's International, Inc.	United States	649	1,567	1,967	401	214	20.4%	10.9%	3.5x	0.80x	7.3x	13.2x
BJ's Restaurants, Inc.	United States	1,219	1,639	1,433	223	129	15.5%	9.0%	2.2x	1.14x	12.7x	9.0x
Restaurants Median							**25.3%**	**18.3%**	**3.3x**	**2.26x**	**13.4x**	**14.3x**
Median							**31.1%**	**14.3%**	**2.8x**	**1.2x**	**10.9x**	**12.2x**
Mean							**31.8%**	**15.7%**	**2.9x**	**1.9x**	**11.7x**	**13.0x**

Source: Capital IQ
(1) Market capitalizations and total enterprise values as of September 30, 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:

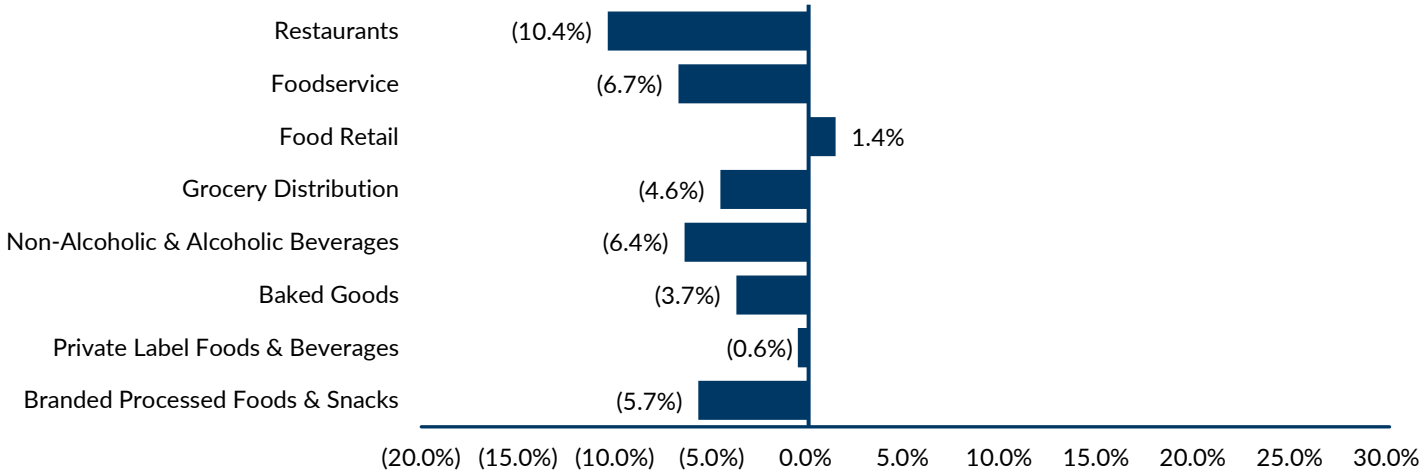
- The median EV/EBITDA multiple for the PMCF Food & Beverage Index was 10.9x in Q3-26, within the 10.8x-12.2x range it has held over the past five quarters. The median EV/Revenue multiple was 1.2x.
- Food Retail led the quarter with a 1.4% gain in share price, and Private Label Foods and Beverages held essentially flat (-0.6%). That points to steady demand in grocery and value-oriented categories.
- Over the past year, Foodservice (+20.3%) and Grocery Distribution (+4.1%) posted share price gains. Foodservice trades at a sector high 14.2x EV/EBITDA after its multiple rose 6.3% over the year.

		Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt/ TTM
	Industry and Segment	3 Month	1 Year	3 Month	1 Year	Fwd PE	TTM PE	EV/EBITDA	EBITDA
F&B Categories	Branded Processed Foods & Snacks	(5.7%)	(16.1%)	(5.9%)	(15.0%)	13.9x	21.4x	10.1x	2.9x
	Private Label Foods & Beverages	(0.6%)	18.3%	(0.9%)	(8.4%)	13.1x	15.3x	7.9x	2.1x
	Baked Goods	(3.7%)	(15.4%)	(2.5%)	(17.5%)	17.3x	17.4x	6.8x	2.6x
	Non-Alcoholic & Alcoholic Beverages	(6.4%)	(9.8%)	(6.4%)	(10.4%)	14.6x	21.2x	11.1x	2.5x
	Grocery Distribution	(4.6%)	4.1%	(2.5%)	(11.5%)	6.7x	41.9x	10.7x	4.5x
	Food Retail	1.4%	(7.3%)	(3.3%)	(12.6%)	15.1x	21.5x	11.0x	1.8x
	Foodservice	(6.7%)	20.3%	(3.5%)	6.3%	17.7x	39.6x	14.2x	2.7x
	Restaurants	(10.4%)	(27.2%)	(6.5%)	(15.6%)	17.1x	25.2x	13.4x	3.3x
	Overall Median	**(5.1%)**	**(8.6%)**	**(3.4%)**	**(12.1%)**	**14.9x**	**21.4x**	**10.9x**	**3.3x**

PMCF FOOD & BEVERAGE INDEX PUBLIC VALUATIONS [1] [2]

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue Multiple									
Median	1.7x	1.8x	1.7x	1.6x	1.4x	1.3x	1.3x	1.3x	1.2x
Mean	2.4x	2.2x	2.3x	2.2x	2.1x	2.0x	2.0x	2.0x	1.9x
EBITDA Multiple[1]									
Median	12.8x	12.8x	12.6x	11.9x	12.2x	11.0x	10.8x	11.8x	10.9x
Mean	14.2x	13.4x	14.0x	13.6x	13.0x	12.4x	12.3x	12.3x	11.7x

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

Platform Add-On

Heritage Pasta Group acquires Primavera Foods

On July 6,2026, Heritage Pasta Group, a portfolio company of Benford Capital Partners, announced its acquisition of Fiore Di Pasta (dba Primavera). The addition of Primavera further strengthens Heritage's culinary capabilities and establishes a West Coast footprint to solidify the Company as one of the largest frozen rice, pasta, and sauce platforms in North America. Primavera is a family-owned producer of specialty frozen sauces and frozen filled pasta offerings. The Company has established a reputation for proprietary, custom formulated recipe development and product innovation, and maintains a 60K sq. ft. facility.

Strategic Acquisition

Starco Brands acquires Custom Bakehouse

On July 15, 2026, Starco Brands announced it completed the acquisition of Custom Bakehouse, marking a highly strategic transaction that advances its long-term vision of building a fully integrated consumer products platform by strengthening the Company's manufacturing capabilities and brand portfolio. The acquisition expands Starco's capabilities across powdered foods, nutritional blends, drink and hydration mixes, baking mixes, dry seasonings, and private-label manufacturing, while creating meaningful manufacturing synergies for existing and future brands.

Private Equity Investment

Axum Capital Partners acquires Drink Barcode

On August 4, 2026, Axum Capital Partners announced it agreed to acquire a controlling interest in Barcode, a better-for-you, performance hydration brand. The transaction which is expected to close during the third quarter of 2026, represents a significant milestone in Barcode's journey, which began early on with NBA champion and co-founder, Kyle Kuzma. Muhsin Muhammad, a Managing Partner at Axum commented, "With the global health and wellness food and beverage market expected to exceed $2 trillion by 2033, Axum is reinforcing its commitment to backing category-defining health and wellness brands".

Portfolio Expansion

Barilla Group to acquire GOODLES

On September 2, 2026, GOODLES (Gooder Foods) announced that it entered into an agreement to be acquired by the Barilla Group, a family-owned global company with brands spanning pasta, sauces, and bakery goods. Founded in 2020 and headquartered in Santa Cruz, CA, GOODLES is a fast-growing, better-for-you mac and cheese brand distributed through major and independent US retailers. The transaction will support continued product innovation and international expansion.

Sources: Capital IQ, company websites and PMCF proprietary research

Food & Beverage M&A Activity

SELECT FOOD & BEVERAGE TRANSACTIONS

Date	Target	Buyer	Industry Segment
Jul-26	Copra Inc.	The Vita Coco Company, Inc.	Ingredients
Jul-26	Custom Foods Inc.	Starco Manufacturing, LLC	Grain Mill Products
Jul-26	La Terra Fina USA, LLC	Sargento Foods Inc.	Prepared and Preserved Foods
Jul-26	Plainville Farms, LLC	Farm Fresh Turkey Products, LLC	Meat Processing And Meat Related Products
Jul-26	Brown-Forman Corporation	Sazerac Company, Inc.	Alcohol Cocktails and Drink Mixes
Jul-26	Tadin, LLC	Chef Merito LLC	Coffee And Tea
Jul-26	Lyons Magnus, LLC	Truelink Capital Management, LLC	Bread and Bakery Products
Jul-26	Seymour Flour Mill, Inc.	Nutrition Service Company, LLC	Grain And Field Beans
Jul-26	JM Valley Group	Vantedge Partners, LP	Food Service Contractors
Jul-26	Twin River Berries, LLC	Sanlucar Fruit, S. L.U	Fruits, Vegetables, and Nuts
Jul-26	Fiore Di Pasta, Inc.	Turri's Italian Foods, Inc.	Prepared and Preserved Foods
Jul-26	Epicurean Butter Holdco, Inc.	Solina Group Holding	Dairy Products and Eggs
Aug-26	Crystal Farms Refrigerated Distribution	Post Holdings, Inc.	Dairy Products and Eggs
Aug-26	Harrington's of Vermont, Inc.	Chesapeake Fine Food Group, LLC	Meat Processing And Meat Related Products
Aug-26	Richandre, Inc.	Revolution Foods, PBC	Frozen Foods
Aug-26	Purely Elizabeth LLC	Ferrero International S.A.	Grain Mill Products
Aug-26	Miller Family Wine Company, LLC	Precept Wine, LLC	Wine
Aug-26	Fave Wich	JSB Industries Inc.	Prepared and Preserved Foods
Aug-26	Meal Prep Sunday LLC	Baymark Partners	Limited Service Restaurants
Aug-26	Drink Barcode, Inc.	Axum Capital Partners	Non-Carbonated Drinks
Sep-26	Bottle Logic Brewing, LLC	The Bruery, LLC	Beer, Ale and Malt Beverages
Sep-26	California Tequila, Inc.	K Spirits, LLC	Spirits and Liquors
Sep-26	Brazi Bites, LLC	Midwest Growth Partners, LLLP	Bread and Bakery Products
Sep-26	House-Autry Mills Inc.	C.H. Guenther & Son LLC	Bread and Bakery Products
Sep-26	Mt. Joy	Conscious Hospitality Group LLC	Limited Service Restaurants
Sep-26	Fresh Bellies, Inc.	Cerebelly Inc.	Prepared and Preserved Foods
Sep-26	Quality Cut Produce LLC	Creation Gardens, Inc.	Fruits, Vegetables, and Nuts
Sep-26	Cheesemakers Inc.	LaSalle Capital	Dairy Products and Eggs
Sep-26	FIFCO USA	Saothair Capital Partners, LLC	Beer, Ale and Malt Beverages
Sep-26	Cal Marine Fish Company, LLC	American Seafood Partners, Inc.	Seafood Processing and Seafood Products
Sep-26	Brewster Heights Packing & Orchards LP	Heritage Orchard Alliance LLC	Fruits, Vegetables, and Nuts
Sep-26	Gooder Foods, Inc.	Barilla G. e R. Fratelli S.p.A.	Prepared and Preserved Foods



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

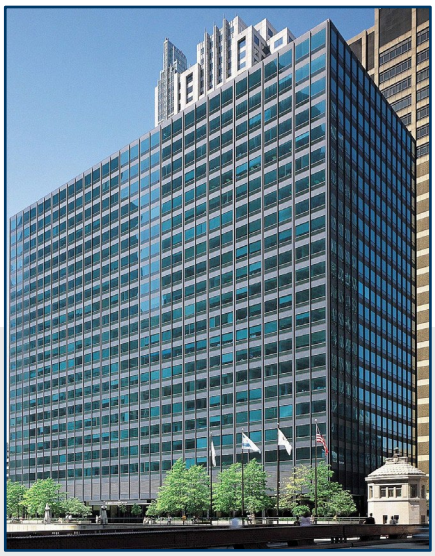
SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

Founded in 1995, PMCF has spent 30+ 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 macrotrends 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



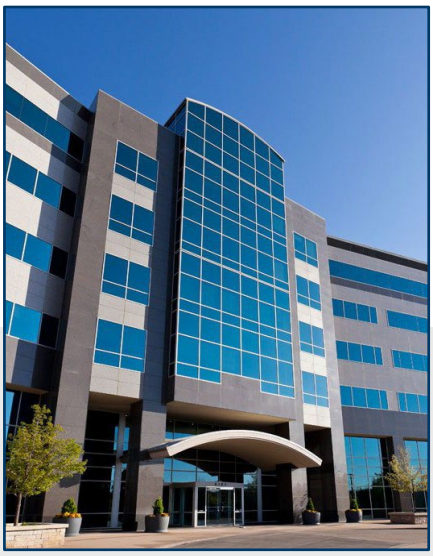
CHICAGO

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.

PMCF | INVESTMENT BANKING

- 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

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

PMCF | INVESTMENT BANKING

10 S. Riverside Plaza
9th Floor
Chicago, IL 60606

This market overview is not an offer to sell or a solicitation of an offer to buy any security. It is not intended to be directed to investors as a basis for making an investment decision. This market overview does not rate or recommend securities of individual companies, nor does it contain sufficient information upon which to make an investment decision.

PMCF will seek to provide investment banking and / or other services to one or more of the companies mentioned in this market overview. PMCF and / or the analysts who prepared this market update, may own securities of one or more of the companies mentioned in this market overview.

The information provided in this market overview was obtained from sources believed to be reliable, but its accuracy cannot be guaranteed. It is not to be construed as legal, accounting, financial, or investment advice. Information, opinions, and estimates reflect PMCF's judgment as of the date of publication and are subject to change without notice. PMCF undertakes no obligation to notify any recipient of this market overview of any such change.

The charts and graphs used in this market overview have been compiled by PMCF solely for illustrative purposes. All charts are as of the date of issuance of this market overview, unless otherwise noted.

The PMCF Food & Beverage Index may not be inclusive of all companies in the food and beverage industry and is not a composite index of the food and beverage industry sector returns. Index and sector returns are past performance, which is not an indicator of future results.

This market overview is not directed to, or intended for distribution to, any person in any jurisdiction where such distribution would be contrary to law or regulation, or which would subject PMCF to licensing or registration requirements in such jurisdiction.

PMCF is a trade name for PMCF Advisors, LLC and P&M Corporate Finance, LLC, a FINRA-registered broker-dealer and SIPC member firm. The term "PMCF" refers to one or more of these legally separate and independent advisory practices. P&M Corporate Finance, LLC provides capital-raising and private placement services that require registration as a broker-dealer. PMCF Advisors, LLC provides M&A-related services that do not require registration in reliance upon the SEC M&A Brokers No-action Letter (2014) and comparable state-level exemptive relief. Please see pmcf.com to learn more.