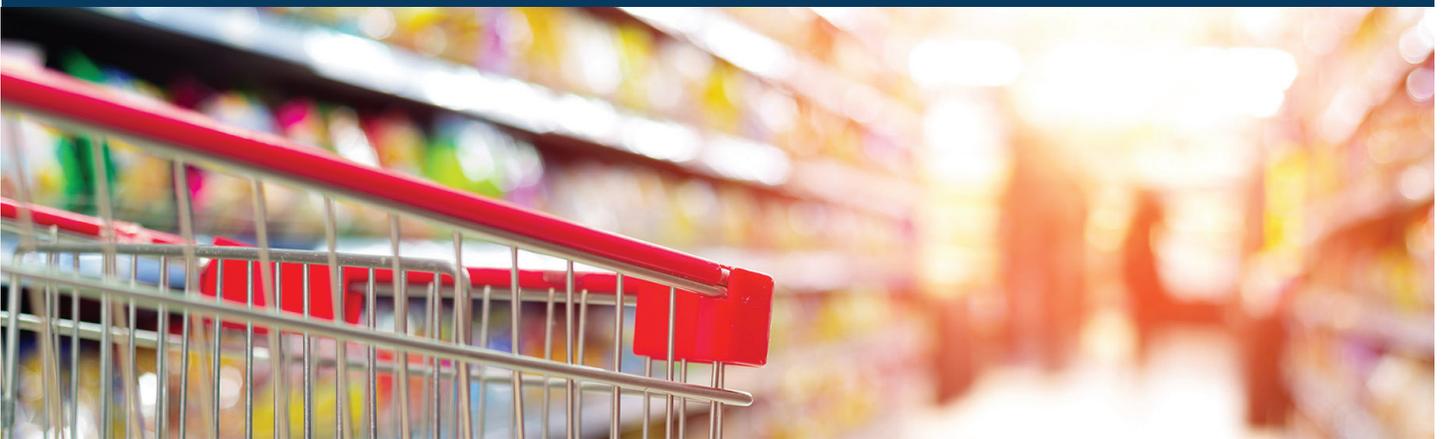


FOOD & BEVERAGE M&A PULSE

THIRD QUARTER 2020



Q3'20

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Food & Beverage Coverage Team

ABOUT PMCF

P&M Corporate Finance ("PMCF"), a U.S. registered broker-dealer, 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, www.pmcf.com.

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- Mergers & Acquisitions
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- Transaction Readiness Planning
- Capital Raising



JOE WAGNER
Managing Director
(248) 603-5254
joe.wagner@pmcf.com



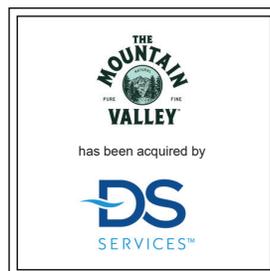
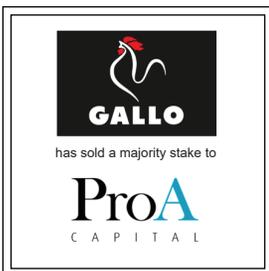
MATT JAMISON
Managing Director
(312) 602-3583
matt.jamison@pmcf.com



ROBERT MARKS
Vice President
(312) 602-3627
robert.marks@pmcf.com



BRIAN BOESKOOL
Analyst
(248) 223-3300
brian.boeskool@pmcf.com



Note: includes transactions advised by (i) Corporate Finance International® (PMCF is a founding member) and (ii) PMCF professionals at prior firms.

What We're Discussing with Clients



1

Active Debt Markets

Lenders have shown an increased appetite for new opportunities in 2H-20, but primarily for borrowers with limited exposure to COVID-related disruptions or a proven rebound from COVID-19. Sectors with sustained or growing volumes over the past several months are often trading at a premium as buyers continue to chase a limited universe of high-performing assets.

2

EBITDA Adjustment Support

COVID-19 EBITDA Adjustments have been highly scrutinized by potential investors, particularly with top line adjustments. It is critical that sellers provide detailed support to demonstrate revenue streams from impacted customers, products, and/or end channels have returned, or are on a sustainable path to return to, pre-pandemic levels.

3

Capitalize on M&A

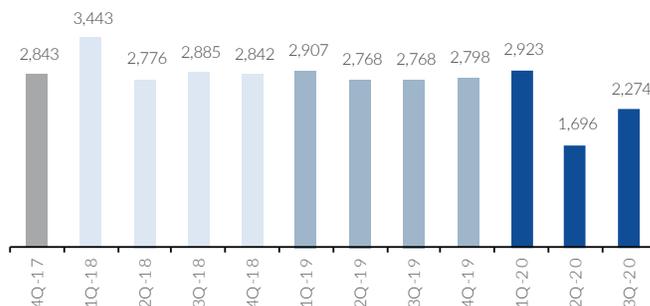
If your organization has successfully navigated the past several months with manageable debt levels and/or effective cash management, now is the perfect opportunity to consolidate, vertically integrate, or acquire new products, customers, or capabilities. Both proprietary transactions and formal processes will require flexibility and creative diligence solutions (from the buyer and seller) as interactions with the target and its management will most likely be fulfilled remotely.

Q3 2020 M&A Market Summary

U.S. MIDDLE MARKET M&A ACTIVITY

- US Middle Market M&A deal volume totaled 2,274 in Q3-20, representing a ~34% increase compared to Q2-20, but well below the 2,768 deals in Q3-19.
- Notwithstanding the weak M&A performance vs. Q3-19, volumes have significantly improved since early in the pandemic. Many sectors are starting to return to pre-crisis levels as companies are leveraging healthier balance sheets to selectively pursue external opportunities to drive inorganic growth.
- US Middle Market M&A volume for the Food & Beverage sector showed signs of stabilization in Q3-20 as total deals increased ~4% vs. Q2-20.
- Despite the modest increase in Q3-20, YTD 2020 deal volume of 326 transactions decreased ~23% vs. YTD 2019. Interestingly, private equity deals represented almost 50% of total volume for the quarter as financial investors have benefitted from a friendlier borrowing environment.
- We remain cautiously optimistic for the remainder of 2020 and expect 4Q-20 to be a very active quarter for M&A due to pent up demand and the quality of deals coming to market, although the uncertainty from the pandemic will be closely watched by investors.

U.S. M&A ACTIVITY⁽¹⁾



U.S. M&A ACTIVITY – F&B⁽¹⁾



PMCF PERSPECTIVES: HOW THE PANDEMIC IMPACTED THE CONSUMER

During the early stages of the COVID-19 crisis, consumers flocked to their local grocery retailer to prepare for the pending stay-at-home orders. Grocery stores across the country struggled to maintain sufficient inventory, resulting in empty shelves and temporary stockouts. Consumers were often unable to buy their favorite brands and left with limited options for their household. Restaurants also closed their on-premise dining, which led to additional panic buying. By the end of April, CPI for food at home increased almost 3%, the largest monthly increase since 1974.

Despite the unprecedented environment, consumers quickly adapted to the stay-at-home orders and started to experiment with new brands, retailers, and channels. Since the beginning of the pandemic, 75% of consumers have tried a new shopping behavior and roughly the same percentage of consumers intend to continue to incorporate those behaviors into their routine.⁽²⁾ Importantly, consumers' use of online channels surged in both grocery and food takeout & delivery. The shift to online shopping was universal across all categories for both essential and non-essential items with an increased emphasis on value and convenience.

This massive disruption forced F&B companies to adjust their own strategies even as stay-at-home orders began to lift. New technologies, products, or services that typically took years to develop, are now coming to market in weeks as companies compete for their share of the consumer wallet. Restaurants are investing in the entire customer experience and expanding its off-premise solutions. F&B manufacturers have developed direct-to-consumer platforms. Foodservice operators that traditionally sold products to restaurants, schools, hotels, etc. are diversifying their customer base and shifting select product categories to retail, although adjusting the production lines, packaging, and supply chain will be a significant challenge for manufacturers.

Companies across the food chain must anticipate, adapt, and innovate to thrive in the post-pandemic world. Those businesses that can successfully navigate a path forward in today's uncertain economic environment and create a powerful vision for the future will be well-positioned to capitalize on their growth plans regardless of the pace of the economic recovery.

Source: Pitchbook.

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

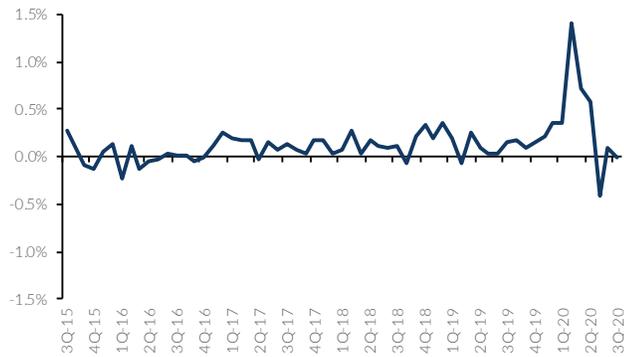
(2) McKinsey & Company COVID-19 U.S. Consumer Pulse Survey.

Macroeconomic Trends & Signals

INFLATION DATA

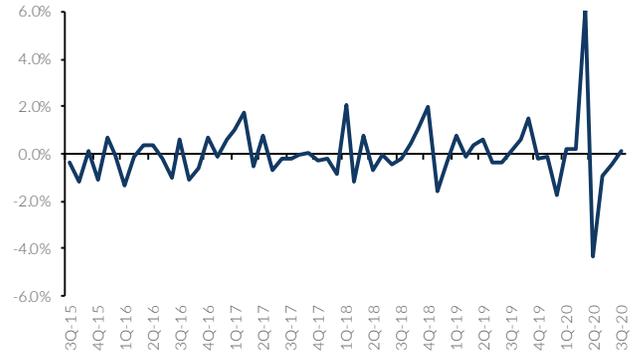
CPI - FOOD

(month-over-month % change)



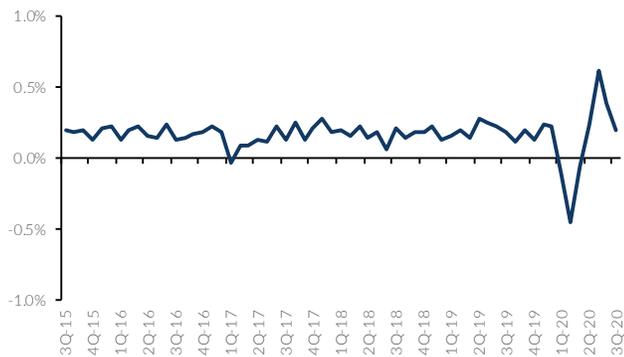
PPI - FOOD

(month-over-month % change)



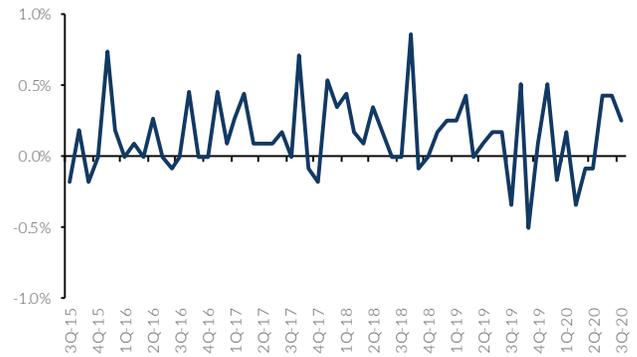
CPI - EX FOOD & ENERGY

(month-over-month % change)



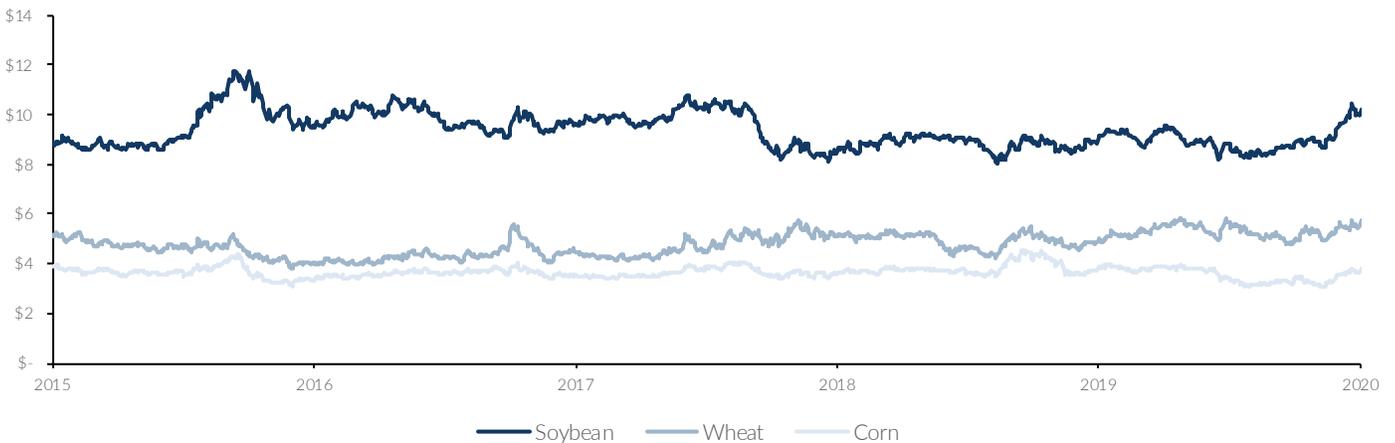
PPI - EX FOOD & ENERGY

(month-over-month % change)



COMMODITIES DATA

(\$ in bushels)

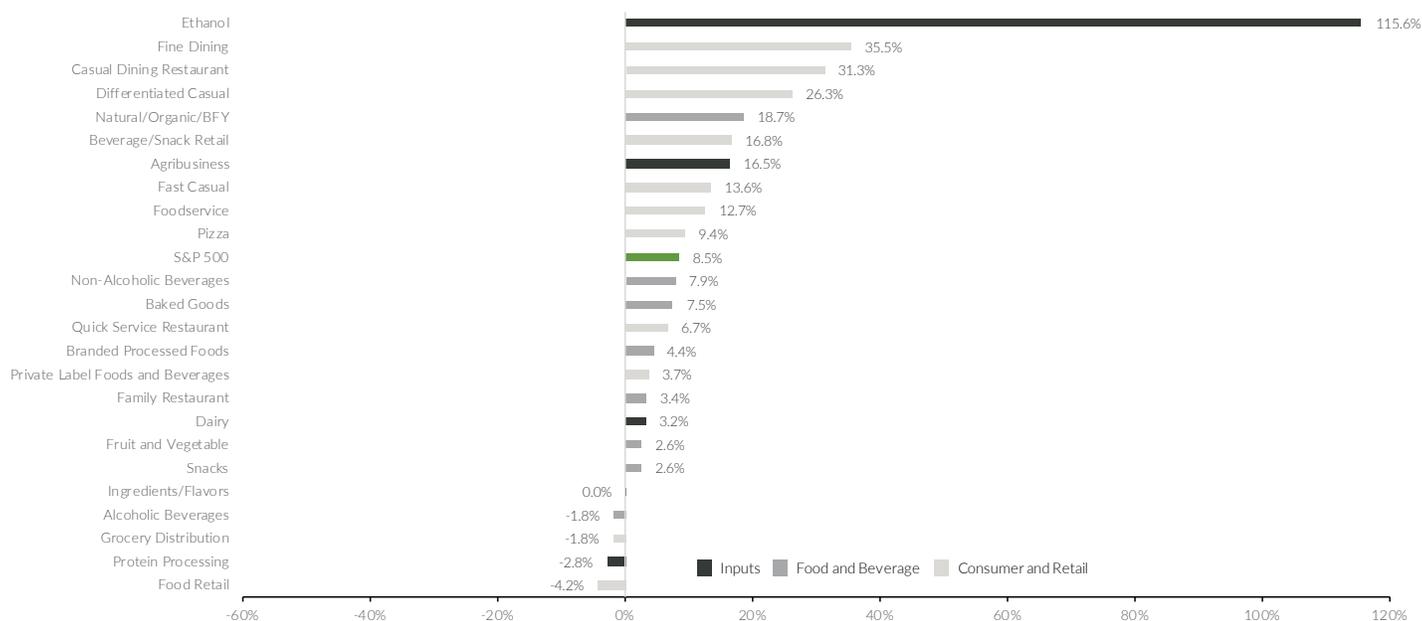


Source: BLS, Federal Reserve Bank of St. Louis, Macro Trends.

Key Food & Beverage Trading Statistics

	Industry & Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt/	
		3 Month	1 Year	3 Month	1 Year	Fwd PE	TTM PE	EV/EBITDA	TTM EBITDA	
Inputs	Agribusiness	16.5%	-14.5%	9.4%	-10.4%	17.8x	18.6x	8.1x	2.8x	
	Ethanol	115.6%	256.0%	63.3%	-57.4%	9.1x	3.3x	46.1x	13.9x	
	Fruit and Vegetable	2.6%	-24.5%	0.4%	-17.9%	11.3x	26.8x	7.1x	2.0x	
	Protein Processing	-2.8%	-25.1%	-5.7%	-43.6%	11.3x	14.7x	7.1x	1.8x	
	Ingredients/Flavors	0.0%	-0.2%	5.9%	2.4%	20.4x	34.0x	15.8x	2.2x	
Food & Beverage	Branded Processed Foods	4.4%	5.0%	-0.1%	0.0%	16.6x	23.7x	13.1x	3.2x	
	Private Label Foods and Beverages	3.7%	-8.9%	-7.8%	-20.0%	14.8x	24.3x	8.3x	2.5x	
	Snacks	2.6%	-22.0%	10.2%	-5.3%	18.5x	30.9x	18.6x	2.3x	
	Natural/Organic/BFY	18.7%	59.7%	6.9%	3.2%	30.1x	44.5x	18.6x	3.5x	
	Baked Goods	7.5%	-4.6%	2.4%	-1.8%	21.8x	28.6x	8.5x	3.8x	
	Dairy	3.2%	-18.0%	0.5%	-17.1%	15.8x	22.2x	12.1x	2.5x	
	Non-Alcoholic Beverages	7.9%	1.1%	-1.7%	-1.1%	24.4x	29.2x	13.0x	2.8x	
	Alcoholic Beverages	-1.8%	-16.1%	14.9%	-4.6%	24.6x	25.8x	15.2x	3.4x	
	Consumer & Retail	Grocery Distribution	-1.8%	9.6%	-10.2%	-12.6%	5.9x	22.4x	6.0x	3.3x
		Food Retail	-4.2%	8.2%	-7.4%	-16.2%	12.0x	19.6x	6.1x	2.5x
Foodservice		12.7%	-31.0%	34.7%	-0.9%	27.9x	23.7x	13.0x	4.9x	
Quick Service Restaurant		6.7%	-19.2%	11.0%	11.5%	25.8x	34.9x	20.0x	5.3x	
Fast Casual		13.6%	-10.1%	30.8%	33.4%	70.9x	103.3x	10.7x	3.6x	
Differentiated Casual		26.3%	-28.8%	57.6%	46.0%	86.5x	28.2x	10.7x	6.5x	
Casual Dining Restaurant		31.3%	-17.1%	44.8%	33.7%	20.5x	16.3x	11.4x	5.8x	
Family Restaurant		3.4%	-29.5%	77.7%	98.8%	25.3x	16.4x	24.6x	6.7x	
Pizza		9.4%	65.5%	0.2%	29.8%	37.4x	73.7x	23.6x	3.5x	
Fine Dining		35.5%	-45.8%	62.8%	20.1%	NM	9.8x	9.4x	4.2x	
Beverage/Snack Retail	16.8%	-2.8%	24.8%	0.6%	27.5x	32.4x	17.5x	3.9x		
Overall Median	7.1%	-12.3%	8.1%	-1.0%	20.5x	25.1x	12.5x	3.5x		

MEDIAN 3-MONTH CHANGE IN STOCK PRICE⁽¹⁾



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

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

Food & Beverage Public Trading Comparables

(\$ in Millions)													
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/TTM EBITDA	EV/Revenue	EV/EBITDA	Q3 '20	Q3 '19
Inputs													
Agribusiness													
The Andersons, Inc.	United States	\$721	\$2,060	\$7,551	\$410	\$209	5.4%	2.8%	4.5x	0.27x	9.0x	9.9x	
Archer-Daniels-Midland Company	United States	27,157	35,561	62,706	4,270	2,607	6.8%	4.2%	2.8x	0.57x	9.7x	9.6x	
Bunge Limited	United States	8,370	16,357	39,577	4,058	3,165	10.3%	8.0%	1.7x	0.41x	5.3x	6.4x	
CF Industries Holdings, Inc.	United States	7,662	14,006	4,071	874	1,539	21.5%	37.8%	2.2x	3.44x	7.2x	9.1x	
Darling Ingredients Inc.	United States	7,663	9,279	3,412	853	462	25.0%	13.5%	2.9x	2.72x	7.7x	8.6x	
The Mosaic Company	United States	7,787	12,013	8,301	785	1,085	9.5%	13.1%	2.8x	1.45x	8.5x	5.8x	
Olam International Limited	Singapore	3,619	10,501	24,520	2,203	997	9.0%	4.1%	6.2x	0.41x	8.1x	11.5x	
Agribusiness Median							9.5%	8.0%	2.8x	0.57x	8.1x	9.1x	
Ethanol													
Green Plains Inc.	United States	\$583	\$1,137	\$2,161	\$78	\$(4)	3.6%	-0.2%	24.8x	0.53x	89.9x	NM	
Pacific Ethanol, Inc.	United States	491	637	1,086	42	37	3.9%	3.4%	3.0x	0.59x	46.1x	67.3x	
Renewable Energy Group, Inc.	United States	2,272	1,981	2,615	755	682	28.9%	26.1%	NM	0.76x	2.8x	17.0x	
Ethanol Median							3.9%	3.4%	13.9x	0.59x	46.1x	42.1x	
Fruit and Vegetable													
Calavo Growers, Inc.	United States	\$1,278	\$1,374	\$1,117	\$93	\$51	8.4%	4.5%	1.4x	1.23x	22.3x	28.1x	
Fresh Del Monte Produce Inc.	Cayman Islands	1,165	1,928	4,225	271	174	6.4%	4.1%	2.5x	0.46x	7.1x	8.4x	
Seneca Foods Corporation	United States	376	615	1,379	196	142	14.2%	10.3%	1.4x	0.45x	3.7x	22.0x	
Total Produce plc	Ireland	660	1,193	4,265	594	88	13.9%	2.1%	3.5x	0.26x	7.1x	7.2x	
Fruit and Vegetable Median							11.1%	4.3%	2.0x	0.45x	7.1x	15.2x	
Protein Processing													
Beyond Meat, Inc.	United States	\$8,832	\$8,681	\$403	\$133	\$(4)	33.0%	-1.1%	NM	21.52x	NM	NM	
Cal-Maine Foods, Inc.	United States	1,900	1,709	1,403	217	99	15.5%	7.1%	NM	1.22x	16.0x	49.2x	
Industrias Bachoco, S.A.B. de C.V.	Mexico	2,022	1,360	2,971	416	191	14.0%	6.4%	NM	0.46x	7.3x	9.7x	
JBS S.A.	Brazil	10,905	22,499	44,725	7,622	4,368	17.0%	9.8%	2.3x	0.49x	4.8x	9.9x	
Pilgrim's Pride Corporation	United States	4,691	6,853	12,038	812	617	6.7%	5.1%	2.8x	0.57x	7.1x	10.5x	
Sanderson Farms, Inc.	United States	3,096	3,168	3,531	137	91	3.9%	2.6%	0.1x	0.90x	5.1x	19.5x	
Seaboard Corporation	United States	3,761	3,974	6,948	524	329	7.5%	4.7%	0.4x	0.57x	7.8x	13.9x	
Tyson Foods, Inc.	United States	22,988	33,568	43,185	5,901	5,025	13.7%	11.6%	1.8x	0.78x	6.6x	10.6x	
WH Group Limited	Hong Kong	12,610	15,093	25,457	4,823	2,443	18.9%	9.6%	0.7x	0.59x	5.5x	9.8x	
Protein Processing Median							14.8%	6.7%	1.8x	0.69x	7.1x	10.6x	
Ingredients/Flavors													
Givaudan SA	Switzerland	\$36,364	\$41,459	\$6,684	\$2,761	\$1,357	41.3%	20.3%	3.5x	5.97x	30.9x	25.8x	
International Flavors & Fragrances Inc.	United States	11,900	15,874	5,098	2,076	1,082	40.7%	21.2%	3.6x	3.11x	15.8x	7.4x	
Ingredion Incorporated	United States	5,228	7,116	5,943	1,243	834	20.9%	14.0%	1.9x	1.20x	7.2x	16.3x	
Kerry Group plc	Ireland	24,103	26,706	7,975	3,627	1,129	45.5%	14.2%	2.2x	3.17x	21.5x	21.0x	
Sensient Technologies Corporation	United States	3,049	3,584	1,316	405	203	30.8%	15.4%	2.6x	2.72x	14.9x	13.8x	
Symrise AG	Germany	16,333	18,339	3,980	1,582	828	39.8%	20.8%	2.2x	4.36x	24.0x	20.3x	
Tate & Lyle plc	United Kingdom	3,998	4,476	3,614	1,510	638	41.8%	17.6%	0.7x	1.20x	6.8x	7.8x	
Ingredients/Flavors Median							40.7%	17.6%	2.2x	3.11x	15.8x	16.3x	

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

Food & Beverage Public Trading Comparables

(\$ in Millions)												
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/TTM EBITDA	EV/Revenue	EV/EBITDA	Q3 '19
Food & Beverage												
Branded Processed Foods												
Associated British Foods plc	United Kingdom	\$22,445	\$25,339	\$17,815	\$4,010	\$1,943	22.5%	10.9%	1.2x	1.36x	8.2x	9.2x
B&G Foods, Inc.	United States	1,686	3,470	1,928	475	355	24.6%	18.4%	4.8x	1.80x	10.0x	10.0x
Campbell Soup Company	United States	14,845	20,439	8,691	3,008	1,619	34.6%	18.6%	2.9x	2.35x	10.6x	15.3x
Conagra Brands, Inc.	United States	17,440	26,981	11,343	3,259	2,364	28.7%	20.8%	3.9x	2.38x	11.6x	11.8x
General Mills	United States	64,080	155,125	115,793	11,216	9,460	9.7%	8.2%	8.8x	1.34x	15.7x	8.7x
Hershey Company	United States	30,562	34,509	8,033	3,651	2,049	45.5%	25.5%	1.9x	4.30x	17.6x	17.8x
Hormel Foods Corporation	United States	26,997	26,617	9,608	1,826	1,270	19.0%	13.2%	NM	2.77x	14.6x	16.7x
The J. M. Smucker Company	United States	13,238	18,364	8,070	3,142	1,893	38.9%	23.5%	2.4x	2.28x	9.4x	10.8x
Kellogg Company	United States	21,884	30,053	13,529	4,651	2,314	34.4%	17.1%	3.1x	2.22x	13.1x	12.8x
The Kraft Heinz Company	United States	39,858	65,782	25,782	8,778	6,643	34.0%	25.8%	3.9x	2.55x	9.8x	8.2x
McCormick & Company, Incorporated	United States	24,431	28,537	5,528	2,270	1,194	41.1%	21.6%	3.3x	5.16x	23.5x	22.1x
Nestlé S.A.	Switzerland	310,940	348,217	93,504	45,970	18,896	49.2%	20.2%	1.8x	3.58x	17.2x	17.1x
Nomad Foods Limited	United Kingdom	4,186	6,051	2,920	873	496	29.9%	17.0%	3.0x	2.07x	13.4x	13.1x
Post Holdings, Inc.	United States	5,939	12,397	5,699	1,787	1,069	31.4%	18.8%	5.8x	2.18x	11.4x	12.2x
Premium Brands Holdings Corporation	Canada	3,205	4,081	2,962	565	194	19.1%	6.6%	3.9x	1.35x	19.6x	16.4x
Branded Processed Foods Median							31.4%	18.6%	3.2x	2.28x	13.1x	12.8x
Private Label Foods & Beverages												
Lamb Weston Holdings, Inc.	United States	\$10,254	\$12,285	\$3,675	\$923	\$781	25.1%	21.3%	2.5x	3.34x	14.0x	14.6x
Seneca Foods Corporation	United States	376	615	1,379	196	142	14.2%	10.3%	1.4x	0.45x	3.7x	22.0x
TreeHouse Foods, Inc.	United States	2,217	4,319	4,312	837	491	19.4%	11.4%	3.8x	1.00x	8.3x	10.4x
Private Label Foods & Beverages Median							19.4%	11.4%	2.5x	1.00x	8.3x	14.6x
Snacks												
Bridgford Foods Corporation	United States	\$167	\$185	\$191	\$58	\$10	30.4%	5.0%	1.9x	0.97x	19.2x	21.6x
J & J Snack Foods Corp.	United States	2,888	2,671	1,022	238	77	23.3%	7.5%	NM	2.61x	19.0x	20.0x
John B. Sanfilippo & Son, Inc.	United States	859	925	873	173	92	19.8%	10.6%	0.7x	1.06x	9.7x	15.5x
Mondelez International, Inc.	United States	82,020	100,107	26,196	10,333	5,298	39.4%	20.2%	2.9x	3.82x	16.3x	16.5x
PepsiCo, Inc.	United States	197,647	232,625	68,557	37,889	12,583	55.3%	18.4%	2.8x	3.39x	18.4x	16.6x
Rocky Mountain Chocolate Factory, Inc.	United States	21	22	24	5	(1)	20.4%	-5.2%	NM	0.93x	24.8x	9.0x
Tootsie Roll Industries, Inc.	United States	2,022	1,865	478	175	91	36.7%	19.0%	NM	3.90x	18.6x	24.0x
Snacks Median							30.4%	10.6%	2.3x	2.61x	18.6x	16.6x
Natural/Organic/BFY												
The Hain Celestial Group, Inc.	United States	\$3,763	\$4,121	\$2,070	\$491	\$209	23.7%	10.1%	1.6x	1.99x	18.6x	18.1x
The Simply Good Foods Company	United States	2,235	2,764	817	332	146	40.6%	17.8%	3.5x	3.38x	19.4x	27.2x
SunOpta Inc.	Canada	827	1,463	1,258	159	75	12.7%	6.0%	5.4x	1.14x	15.9x	14.7x
Natural/Organic/BFY Median							23.7%	10.1%	3.5x	1.99x	18.6x	18.1x
Baked Goods												
ARYZTA AG	Switzerland	\$744	\$1,892	\$3,467	\$445	\$160	12.8%	4.6%	5.4x	0.55x	4.4x	4.9x
Flowers Foods, Inc.	United States	4,740	5,808	4,283	2,122	472	49.6%	11.0%	1.9x	1.36x	11.3x	12.0x
George Weston Limited	Canada	11,365	30,256	39,836	12,541	3,181	31.5%	8.0%	3.8x	0.75x	8.5x	8.6x
Grupo Bimbo, S.A.B. de C.V.	Mexico	9,622	15,527	14,585	7,803	1,884	53.5%	12.9%	2.4x	0.97x	7.0x	7.0x
Hostess Brands, Inc.	United States	1,710	2,752	977	332	192	34.0%	19.7%	4.9x	2.82x	14.5x	14.0x
Lancaster Colony Corporation	United States	4,753	4,588	1,347	359	209	26.6%	15.5%	NM	3.41x	21.0x	17.4x
Yamazaki Baking Co., Ltd.	Japan	3,841	3,708	9,766	3,408	536	34.9%	5.5%	NM	0.38x	6.3x	6.7x
Baked Goods Median							34.0%	11.0%	3.8x	0.97x	8.5x	8.6x

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

Food & Beverage Public Trading Comparables

(\$ in Millions)												
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/TTM EBITDA	EV/Revenue	EV/EBITDA Q3 '20	EV/EBITDA Q3 '19
Dairy												
Danone S.A.	France	\$39,846	\$54,908	\$27,941	\$13,635	\$5,726	48.8%	20.5%	2.5x	1.86x	9.7x	13.8x
Emmi AG	Switzerland	5,111	5,356	3,806	1,374	371	36.1%	9.7%	0.3x	1.35x	14.8x	13.3x
Glanbia plc	Ireland	3,394	4,319	4,445	838	313	18.9%	7.0%	2.6x	0.92x	9.7x	11.7x
Lifeway Foods, Inc.	United States	122	117	100	29	6	29.0%	6.5%	NM	1.18x	18.2x	17.6x
Saputo Inc.	Canada	10,896	13,776	11,035	1,090	1,027	9.9%	9.3%	2.6x	1.23x	12.1x	16.5x
Dairy Median							29.0%	9.3%	2.5x	1.23x	12.1x	13.8x
Non-Alcoholic Beverages												
A.G. BARR p.l.c.	United Kingdom	\$776	\$744	\$315	\$133	\$63	42.1%	19.9%	NM	2.26x	9.9x	12.9x
The Coca-Cola Company	United States	226,389	259,833	33,471	20,050	11,313	59.9%	33.8%	2.8x	7.76x	20.2x	22.2x
Lassonde Industries Inc.	Canada	870	1,119	1,415	394	148	27.9%	10.5%	1.3x	0.77x	7.5x	10.4x
Monster Beverage Corporation	United States	44,382	42,730	4,420	2,644	1,611	59.8%	36.5%	NM	9.67x	26.3x	21.2x
National Beverage Corp.	United States	4,474	4,162	1,030	391	205	37.9%	19.9%	NM	4.04x	13.0x	9.4x
PepsiCo, Inc.	United States	197,647	232,625	68,557	37,889	12,583	55.3%	18.4%	2.8x	3.39x	18.4x	16.6x
Primo Water Corporation	United States	2,364	3,896	2,488	1,268	351	51.0%	14.1%	3.6x	1.53x	9.3x	9.4x
Non-Alcoholic Beverages Median							51.0%	19.9%	2.8x	3.39x	13.0x	12.9x
Alcoholic Beverages												
Anheuser-Busch InBev SA/NV	Belgium	\$135,189	\$232,161	\$47,449	\$27,827	\$16,307	58.6%	34.4%	5.2x	4.84x	11.5x	14.1x
Beck's, S.A.B. de C.V.	Mexico	8,633	8,919	1,574	832	375	52.9%	23.9%	0.7x	5.16x	25.5x	18.9x
The Boston Beer Company, Inc.	United States	11,285	11,201	1,577	751	298	47.6%	18.9%	NM	7.10x	39.7x	22.6x
Brown-Forman Corporation	United States	37,105	38,902	3,350	2,094	1,193	62.5%	35.6%	1.5x	11.61x	30.8x	26.5x
Carlsberg A/S	Denmark	21,892	25,938	9,319	4,578	2,067	49.1%	22.2%	1.6x	2.63x	10.6x	12.0x
Constellation Brands, Inc.	United States	38,805	50,517	8,126	4,237	3,053	52.1%	37.6%	3.7x	6.22x	69.4x	13.2x
Diageo plc	United Kingdom	90,505	111,257	14,551	8,777	4,730	60.3%	32.5%	3.5x	7.09x	18.5x	19.3x
Heineken N.V.	Netherlands	61,441	82,458	24,498	9,522	4,848	38.9%	19.8%	3.7x	3.19x	13.4x	14.2x
Kirin Holdings Company, Limited	Japan	18,117	25,258	17,665	7,660	2,763	43.4%	15.6%	1.7x	1.42x	7.7x	12.8x
Molson Coors Beverage Company	United States	9,590	17,912	9,846	3,839	2,268	39.0%	23.0%	3.4x	1.82x	6.9x	9.6x
Pernod Ricard SA	France	48,231	58,595	9,507	5,725	2,804	60.2%	29.5%	3.2x	5.84x	17.0x	17.8x
Sapporo Holdings Limited	Japan	1,538	3,801	4,026	1,282	277	31.9%	6.9%	8.1x	0.94x	13.1x	12.5x
Alcoholic Beverages Median							50.6%	23.4%	3.4x	5.00x	15.2x	14.1x
Consumer & Retail												
Food Retail												
Koninklijke Ahold Delhaize N.V.	Netherlands	\$29,141	\$42,524	\$84,250	\$23,318	\$5,362	27.7%	6.4%	2.0x	0.49x	6.1x	8.2x
BJ's Wholesale Club Holdings, Inc.	United States	6,014	9,166	14,956	2,859	761	19.1%	5.1%	3.7x	0.61x	9.0x	20.3x
Costco Wholesale Corporation	United States	168,421	166,623	166,761	21,930	7,668	13.2%	4.6%	NM	1.00x	21.3x	12.4x
Dollar General Corporation	United States	52,556	62,826	31,282	9,752	3,663	31.2%	11.7%	2.0x	2.01x	12.0x	8.9x
Dollar Tree, Inc.	United States	23,164	31,704	25,057	9,507	2,461	37.9%	9.8%	2.0x	1.27x	6.7x	6.3x
Ingles Markets, Incorporated	United States	764	1,479	4,490	1,134	342	25.3%	7.6%	2.0x	0.33x	4.2x	6.4x
J Sainsbury plc	United Kingdom	6,509	14,774	37,349	3,239	2,223	8.7%	6.0%	2.8x	0.38x	5.3x	8.9x
The Kroger Co.	United States	25,598	43,377	128,905	30,450	6,305	23.6%	4.9%	2.5x	0.34x	6.1x	6.7x
Natural Grocers by Vitamin Cottage, Inc.	United States	324	696	1,037	283	59	27.3%	5.7%	3.4x	0.67x	5.5x	5.8x
Sprouts Farmers Market, Inc.	United States	2,457	3,824	6,232	2,268	473	36.4%	7.6%	1.9x	0.61x	5.7x	6.9x
Tesco PLC	United Kingdom	29,520	48,200	86,701	5,498	5,384	6.3%	6.2%	3.0x	0.56x	7.2x	8.6x
Village Super Market, Inc.	United States	340	651	1,805	506	59	28.1%	3.3%	3.2x	0.36x	4.4x	5.3x
Weis Markets, Inc.	United States	1,322	1,312	3,989	1,150	256	28.8%	6.4%	NM	0.33x	4.7x	4.9x
Food Retail Median							27.3%	6.2%	2.5x	0.56x	6.1x	6.9x

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

Food & Beverage Public Trading Comparables

(\$ in Millions)												
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/TTM EBITDA	EV/Revenue	EV/EBITDA Q3 '20	EV/EBITDA Q3 '19
Grocery Distribution												
AMCON Distributing Company	United States	\$52	\$136	\$1,128	\$88	\$13	7.8%	1.1%	4.2x	0.12x	6.2x	6.4x
Core-Mark Holding Company, Inc.	United States	1,467	2,128	13,525	897	161	6.6%	1.2%	2.8x	0.16x	7.6x	9.2x
SpartanNash Company	United States	668	1,492	9,099	1,373	212	15.1%	2.3%	3.1x	0.16x	5.8x	6.2x
United Natural Foods, Inc.	United States	934	4,682	26,514	3,875	654	14.6%	2.5%	3.6x	0.18x	4.4x	9.9x
Grocery Distribution Median							11.2%	1.8%	3.3x	0.16x	6.0x	7.8x
Foodservice												
The Chefs' Warehouse, Inc.	United States	\$773	\$1,097	\$1,256	\$321	\$7	25.6%	0.5%	21.1x	0.87x	13.4x	15.5x
Colabor Group Inc.	Canada	61	144	697	92	12	13.1%	1.8%	4.9x	0.21x	7.3x	7.3x
Performance Food Group Company	United States	5,812	8,745	25,890	3,040	598	11.7%	2.3%	4.0x	0.34x	13.0x	14.1x
Sysco Corporation	United States	36,322	44,640	49,368	9,178	2,071	18.6%	4.2%	3.7x	0.90x	16.2x	14.4x
US Foods Holding Corp.	United States	6,749	12,476	23,681	3,988	737	16.8%	3.1%	6.6x	0.53x	11.8x	11.4x
Foodservice Median							16.8%	2.3%	4.9x	0.53x	13.0x	14.1x
Quick Service Restaurant												
Jack in the Box Inc.	United States	\$2,060	\$4,193	\$1,022	\$313	\$233	30.6%	22.8%	5.0x	4.10x	9.5x	12.9x
McDonald's Corporation	United States	161,689	209,292	19,034	9,776	8,963	51.4%	47.1%	4.5x	11.00x	20.0x	17.3x
Restaurant Brands International Inc.	Canada	17,976	32,012	5,089	2,927	1,895	57.5%	37.2%	6.6x	6.29x	16.5x	14.8x
The Wendy's Company	United States	4,924	8,296	1,360	591	384	43.4%	28.2%	8.8x	6.10x	22.1x	19.4x
Yum! Brands, Inc.	United States	31,675	41,816	5,603	2,708	1,908	48.3%	34.1%	5.3x	7.46x	20.3x	22.4x
Quick Service Restaurant Median							48.3%	34.1%	5.3x	6.29x	20.0x	17.3x
Fast Casual												
Chipotle Mexican Grill, Inc.	United States	\$35,843	\$37,929	\$5,817	\$1,958	\$546	33.7%	9.4%	2.3x	6.52x	40.5x	26.6x
El Pollo Loco Holdings, Inc.	United States	569	828	423	94	58	22.1%	13.6%	3.2x	1.96x	10.7x	8.0x
Fiesta Restaurant Group, Inc.	United States	303	616	565	104	30	18.3%	5.4%	3.6x	1.09x	6.8x	5.6x
Noodles & Company	United States	336	618	400	56	13	14.1%	3.4%	5.4x	1.54x	10.5x	7.6x
Potbelly Corporation	United States	97	327	318	63	(23)	19.7%	-7.2%	6.5x	1.03x	6.1x	4.0x
Shake Shack Inc.	United States	3,049	3,263	517	163	22	31.5%	4.2%	2.3x	6.31x	28.1x	27.1x
Wingstop Inc.	United States	3,763	4,047	239	126	66	52.6%	27.5%	4.2x	16.95x	67.0x	58.1x
Fast Casual Median							22.1%	5.4%	3.6x	1.96x	10.7x	8.0x
Differentiated Casual												
BJ's Restaurants, Inc.	United States	\$813	\$1,364	\$873	\$90	\$31	10.3%	3.6%	6.3x	1.56x	11.5x	7.3x
The Cheesecake Factory Incorporated	United States	1,598	3,305	2,123	834	31	39.3%	1.5%	6.7x	1.56x	10.0x	7.4x
Chuy's Holdings, Inc.	United States	469	613	344	63	36	18.2%	10.4%	2.1x	1.78x	8.2x	10.1x
Dave & Buster's Entertainment, Inc.	United States	1,196	3,073	857	128	55	15.0%	6.4%	8.7x	3.59x	12.1x	7.1x
Differentiated Casual Median							16.6%	5.0%	6.5x	1.67x	10.7x	7.4x
Casual Dining Restaurant												
Bloomin' Brands, Inc.	United States	\$1,504	\$3,941	\$3,380	\$434	\$203	12.8%	6.0%	6.2x	1.17x	8.9x	7.3x
Brinker International, Inc.	United States	2,242	4,522	3,033	398	270	13.1%	8.9%	4.6x	1.49x	8.8x	7.5x
Darden Restaurants, Inc.	United States	14,267	19,363	7,200	1,255	520	17.4%	7.2%	5.5x	2.69x	17.8x	12.3x
Dine Brands Global, Inc.	United States	1,024	2,770	721	287	166	39.8%	23.0%	10.0x	3.84x	13.9x	12.3x
Red Robin Gourmet Burgers, Inc.	United States	298	999	971	118	(13)	12.1%	-1.3%	8.5x	1.03x	8.9x	5.1x
Texas Roadhouse, Inc.	United States	5,255	5,770	2,485	342	176	13.7%	7.1%	2.1x	2.32x	19.9x	11.7x
Casual Dining Restaurant Median							13.4%	7.2%	5.8x	1.91x	11.4x	9.6x

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

Food & Beverage Public Trading Comparables

(\$ in Millions)

Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/TTM EBITDA	EV/Revenue	EV/EBITDA Q3 '20	EV/EBITDA Q3 '19
Family Restaurant												
Cracker Barrel Old Country Store, Inc.	United States	\$3,358	\$4,573	\$2,523	\$818	\$180	32.4%	7.1%	4.5x	1.81x	31.5x	11.0x
Denny's Corporation	United States	728	1,188	322	118	50	36.6%	15.5%	8.8x	3.69x	17.6x	16.0x
Luby's, Inc.	United States	95	172	254	60	(12)	23.7%	-4.6%	NM	0.68x	NM	34.3x
Family Restaurant Median							32.4%	7.1%	6.7x	1.81x	24.6x	16.0x
Pizza												
Domino's Pizza, Inc.	United States	\$15,234	\$19,248	\$3,911	\$1,073	\$727	27.4%	18.6%	5.0x	4.92x	27.0x	20.2x
Papa John's International, Inc.	United States	2,677	3,310	1,761	531	144	30.1%	8.2%	1.9x	1.88x	20.2x	16.0x
Pizza Median							28.8%	13.4%	3.5x	3.40x	23.6x	18.1x
Fine Dining												
Ruth's Hospitality Group, Inc.	United States	\$511	\$771	\$335	\$67	\$24	20.0%	7.2%	4.2x	2.30x	9.4x	7.8x
Fine Dining Median							20.0%	7.2%	4.2x	2.30x	9.4x	7.8x
Beverage/Snack Retail												
DAVIDsTEA Inc.	Canada	\$38	\$33	\$126	\$62	\$(3)	49.6%	-2.0%	NM	0.26x	6.1x	10.8x
Dunkin' Brands Group, Inc.	United States	8,754	11,569	1,308	670	445	51.2%	34.0%	5.2x	8.85x	17.5x	16.8x
Starbucks Corporation	United States	113,708	134,478	23,518	5,059	3,021	21.5%	12.8%	2.6x	5.72x	20.3x	20.2x
Beverage/Snack Retail Median							49.6%	12.8%	3.9x	5.72x	17.5x	16.8x

FOOD & BEVERAGE EARNINGS RELEASE CALENDAR

November 2020

11/5/20	General Mills	11/13/20	Olam International
11/5/20	TreeHouse Foods	11/13/20	Luby's
11/5/20	J&J Snack Foods	11/14/20	Lifeway Foods
11/6/20	Kirin Holdings	11/16/20	Tyson Foods
11/6/20	Sapporo Holdings	11/17/20	George Weston
11/7/20	Hain Celestial	11/18/20	Jack in the Box
11/8/20	AMCON Distributing	11/19/20	Post Holdings
11/9/20	Lassonde Industries	11/19/20	BJ's Wholesale Club
11/9/20	Beyond Meat	11/19/20	Natural Grocers by Vitamin Cottage
11/9/20	IFF	11/21/20	Hormel Foods
11/9/20	Pacific Ethanol	11/24/20	J.M. Smucker
11/9/20	McDonald's	11/24/20	Cracker Barrel Old Country Store
11/11/20	JBS	11/25/20	Dollar Tree
11/11/20	SpartanNash	11/27/20	Total Produce

December 2020

12/1/20	Kroger	12/10/20	Costco Wholesale
12/4/20	Campbell Soup	12/15/20	Darden Restaurants
12/4/20	Dollar General	12/17/20	Sanderson Farms
12/5/20	Brown-Forman	12/19/20	Calavo Growers
12/8/20	National Beverage	12/19/20	Hershey Company
12/9/20	Dave & Buster's	12/22/20	DAVIDsTEA
12/10/20	Ingles Markets	12/23/20	A.G. Barr

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

Market Commentary

Companies continue to adapt to the “new normal” of the COVID-19 pandemic, recognizing that although demand has shown signs of stabilization and recovery through Q3-2020, additional volatility should be expected. Companies also remain cautiously optimistic with both their Q4-2020 outlook and 2021 performance expectations in their respective markets.

September 2020: “We continue to have in place numerous precautionary measures across our network to protect our employees and those critical contractors who come into our facilities. In contrast to the uncertain challenges facing much of the broader economy, the nitrogen industry has performed well, driven by robust demand and low energy cost. And over the past few months, our outlook for the next 6 to 12 months has become both clear and much more positive.”

W. Anthony Will, President, CEO & Director, CF Industries Holdings, Inc.

August 2020: “As we talk to other companies across America, we believe return to work will look very different with many employees working part of the week from home. And finally, while the full economic impact of COVID-19 is not yet understood, our data shows that during the periods of lower economic activity, we see a structural shift from food consumed away from home to food consumed at home. All of these factors combined lead us to believe there will be more meals eaten at home or prepared at home for the foreseeable future.”

William Rodney McMullen, Chairman & CEO, The Kroger Co.

August 2020: “Demand in this segment is directly tied to consumer mobility. Therefore, region by region, government and consumer responses to the severity of the pandemic shape the recovery. We do not expect to revisit the quarter lows, our channels have learned so much more about how to operate during the pandemic. But because it is a challenge to predict the near-term shape of the recovery, we have taken a cautious outlook. Longer term, we remain highly confident in the strength of this business.”

Robert V. Vitale, President, CEO & Director, Post Holdings, Inc.

August 2020: “To summarize, despite the challenges to our industry brought about by COVID-19, we’ve demonstrated our ability to perform during the crisis, and we’re encouraged by our long-term outlook. Our broad business model with multiple proteins allows us to meet a wide range of customer and consumer demands across all of the food sales channels. That model is built on a large-scale platform which is increasingly exposed to higher growth rate countries as we expand our geographic footprint, and it provides us the capability of serving the largest multinational companies as well as the smallest single outlets. Our balance sheet, liquidity, scale and portfolio of businesses differentiate Tyson from other food companies and position us for long-term growth.”

Stewart F. Glendinning, Executive VP & CFO, Tyson Foods, Inc.

Key Deal Highlights

Market Expansion

Johnsonville acquires Vermont Smoke & Cure

On September 18, Wisconsin-based Johnsonville, LLC (“Johnsonville”) acquired VSC Holdings, Inc. (“Vermont Smoke & Cure”), a provider of snacking proteins, for an undisclosed amount. This acquisition will help Johnsonville expand its domestic market. Michael Stayer-Suprick, CEO of Johnsonville, commented, “Vermont Smoke & Cure... is focused more on snacking proteins and better-for-you snacks, with regard to raised without antibiotics and hormones, vegetarian-fed proteins. We’re continuing to really focus on the snacking category and the different dayparts, as a way to expand our business.”

Category Expansion

Sovos Brands acquires Birch Benders

On August 26, Sovos Brands Intermediate, Inc. (“Sovos”) acquired Colorado-based Birch Benders LLC (“Birch Benders”), a producer of better-for-you pancake and waffle mixes, toaster waffles, and pancake and baking cups (terms of the acquisitions were undisclosed). The acquisition further solidifies Sovos’ positioning in the snacking and breakfast category. Todd Lachman, CEO of Sovos, commented, “With our proven ability to transform brands by unleashing growth and deepening consumer affinity, we are thrilled to take Birch Benders to a new chapter of growth while diversifying Sovos into new categories.”

Product Expansion

Florida Food Products acquires Amelia Bay

On August 10, Florida Food Products, Inc. (“FFP”), a provider of plant extracts as healthy and natural ingredients, acquired Georgia-based Bay Back Trading Ltd. (“Amelia Bay”), a provider of fresh brewed tea extracts, coffee extracts, and botanicals, for an undisclosed amount. The acquisition strengthens FFP’s role in the clean label ingredients segment. Jim Holdrieth, CEO of FFP, commented, “this acquisition supports our overall mission of becoming the industry’s leading provider of ingredients from nature that work.”

Restructuring

Capitol Peak Partners & KKR acquires Borden Dairy

On July 31, Capitol Peak Partners (“Capitol Peak”) and KKR & Co. Inc. (“KKR”) acquired Texas-based Borden Dairy Company (“Borden”), a producer of dairy products, for ~\$340M. Borden, which is known for its spokes-cow Elsie, filed for bankruptcy in January 2020 to pursue a financial restructuring. Gregg Engle, Founder and Managing Partner of Capitol Peak, commented, “Borden has a rich history of partnering with America’s dairy farmers and leading retailers to provide wholesome nutrition for American consumers and families. The Capitol Peak team is excited by this unique opportunity to work alongside KKR and build this iconic dairy company.” Capitol Peak will assume the majority ownership, and KKR will be a minority investor.

Food & Beverage M&A Activity

RECENT FOOD & BEVERAGE TRANSACTIONS

(\$ in Millions)

Date	Target	Buyer	Industry Segment	Enterprise Value	Enterprise Value / Revenue	EBITDA
Sep-20	Craft Brew Alliance	Anheuser-Busch	Food & Beverage	\$222.0	1.24x	-
Sep-20	Brands Within Reach	Zachert Private Equity	Food & Beverage	-	-	-
Sep-20	Pleasant Valley Ranch	Slang Worldwide	Inputs	-	-	-
Sep-20	Bruxie	TCGM Holding Company	Consumer & Retail	-	-	-
Sep-20	Johnny Rockets	FAT Brands	Consumer & Retail	25.0	-	-
Sep-20	Four Brothers Food Stores	Quality Oil	Consumer & Retail	-	-	-
Sep-20	Valley Processing (Sunnyside)	Milne Fruit Products	Food & Beverage	-	-	-
Sep-20	Wtrmln Wtr	Caribé Juice	Food & Beverage	-	-	-
Sep-20	Vermont Smoke & Cure	Johnsonville	Food & Beverage	-	-	-
Sep-20	Seattle Coffee Gear	Digital Fuel Capital	Food & Beverage	-	-	-
Sep-20	H&F Bread Company	Engelman Baking Company	Food & Beverage	-	-	-
Sep-20	HiLo Nutrition	Bettera Brands, Highlander Partners	Food & Beverage	-	-	-
Sep-20	Burgess Cellars	Heitz Wine Cellars	Food & Beverage	-	-	-
Sep-20	Copper & Kings American Brandy Company	Constellation Brands	Food & Beverage	-	-	-
Sep-20	Midwestern BioAg	Skyline Global Partners	Inputs	-	-	-
Sep-20	Tropical Smoothie Cafe	Levine Leichtman Capital Partners	Consumer & Retail	-	-	-
Sep-20	Front Porch Pecans	Stuckey	Food & Beverage	-	-	-
Sep-20	On The Rocks Cocktails	Beam Suntory	Food & Beverage	-	-	-
Sep-20	Liquid I.V.	Unilever	Food & Beverage	-	-	-
Sep-20	Jarrow Formulas	New Mountain Capital	Inputs	-	-	-
Sep-20	Ripe	Hungry Marketplace	Consumer & Retail	-	-	-
Aug-20	Red Lobster	Thai Union Group	Consumer & Retail	-	-	-
Aug-20	TooJay's Restaurant and Deli	Monroe Capital	Consumer & Retail	-	-	-
Aug-20	Creative Food Ingredients	Parker Products, The Riverside Company	Food & Beverage	-	-	-
Aug-20	Steele Wines	Shannon Ridge Vineyards	Food & Beverage	-	-	-
Aug-20	Vehrs Distributing	Epic Wines & Spirits	Food & Beverage	-	-	-
Aug-20	Copa Di Vino	Splash Beverage Group	Food & Beverage	-	-	-
Aug-20	Mountain Glacier	Primo Water	Food & Beverage	-	-	-
Aug-20	Grand Food	GrubMarket	Food & Beverage	-	-	-
Aug-20	Amelia Bay	Florida Food Products, MidOcean Partners	Food & Beverage	-	-	-
Aug-20	Southern States (Wholesale Fuel and Crop Supply)	GROWMARK	Inputs	-	-	-
Aug-20	Ellison Bakery	Tilia Holdings	Food & Beverage	-	-	-
Aug-20	Morton Fertilizer	Brandt Consolidated	Inputs	-	-	-
Aug-20	Square 1 Restaurants (Dairy Queen Franchisee)	Elite Restaurant Group	Consumer & Retail	-	-	-
Jul-20	Simply Natural Foods	TruFood Manufacturing	Food & Beverage	-	-	-
Jul-20	GSB and Associates	National Flavors	Food & Beverage	-	-	-
Jul-20	Sustainable Restaurant Group	Sortis Holdings	Consumer & Retail	-	-	-
Jul-20	Nerd Beverage	Beverage USA Holdings	Food & Beverage	-	-	-
Jul-20	Trickling Springs Creamery	South Mountain Creamery	Food & Beverage	-	-	-
Jul-20	Calihan Pork Processors	American Foods Group	Inputs	-	-	-
Jul-20	Chef's Cut Real Jerky	Sonoma Brands	Food & Beverage	-	-	-
Jul-20	Cali Fresh Produce and Growers Produce	GrubMarket	Inputs	-	-	-
Jul-20	Vital Proteins	Nestlé Health Science	Food & Beverage	-	-	-
Jul-20	Borden Dairy	Capitol Peak Partners; KKR	Food & Beverage	340.0	-	-
Jul-20	Ample Hills Creamery	Schmitt Industries	Consumer & Retail	-	-	-
Jul-20	Mrs. Gerry's Kitchen	Falcon Investment Advisors	Food & Beverage	-	-	-
Jul-20	Cheeze Kurls	Kilroy Partners, Source Capital	Food & Beverage	-	-	-
Jul-20	Cascade Coffee	Westward Partners	Food & Beverage	-	-	-
Jul-20	Empathy Wines	Constellation Brands	Food & Beverage	-	-	-
Jul-20	PEScience	Oxer Capital	Food & Beverage	-	-	-

Sources: Capital IQ, company websites and proprietary research.

Contact Info



DETROIT

Two Towne Square
Suite 425
Southfield, MI 48076
Phone: 248.223.3300



CHICAGO

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



DENVER

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

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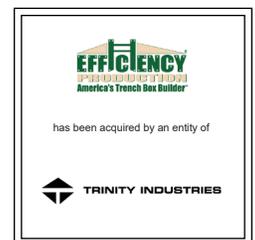


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2 Towne Square
Suite 425
Southfield, MI 48076

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