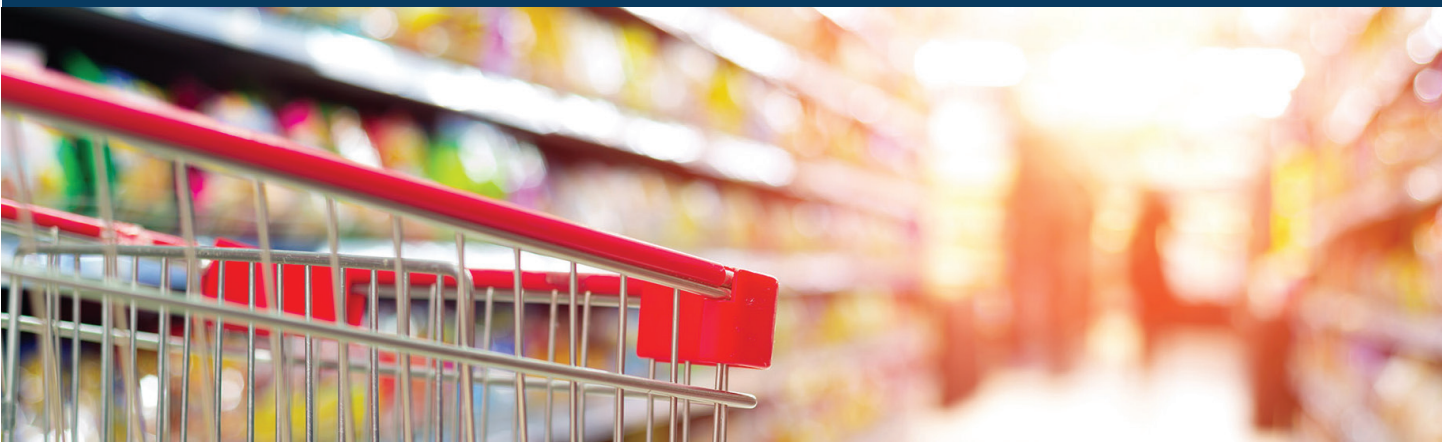


FOOD & BEVERAGE M&A PULSE

FOURTH QUARTER 2020



Q4'20

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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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- 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

 has sold a majority stake to 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 INSPIRED BY NATURE a portfolio company of  has been acquired by 
 has been acquired by 	 has been acquired by 	 has been acquired by  KIRTLAND CAPITAL PARTNERS in conjunction with the acquisition & merger of 	 bringing well-being to life baby pouch mfg. assets have been acquired by 	 has been acquired by 

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

COVID-19 Relief Package – Round 2

The Paycheck Protection Program originally established in the CARES Act was extended as part of the \$900B stimulus bill passed in late December 2020. The relief package specifically includes more flexible eligibility requirements for companies that operate in the Accommodations and Foodservice sectors.⁽¹⁾

2

Impact of the 2020 Election

After a memorable 2020 presidential election and Senate run-off in Georgia in early January 2021, Democrats now control both the White House and Congress.⁽²⁾ President Biden has already signed several executive orders early in his presidency, but will need broader support to pass potential regulatory and tax policy legislation proposed during his campaign. We expect his first 100 days in office to signal his top priorities in 2021.

3

Importance of Planning

Over the past year, many companies have taken an active approach to review their business units and subsidiaries to identify non-core or underperforming operations. If your company is contemplating a divestiture, it is critical to start preparing six to 12 months before the launch of a formal M&A process to maximize value in a transaction as many business areas cannot be addressed with “running fixes” while a transaction is in process.

(1) NAICS codes starting with 72.

(2) Although the Senate is split 50/50, any tie-breaking votes are cast by the Vice President.

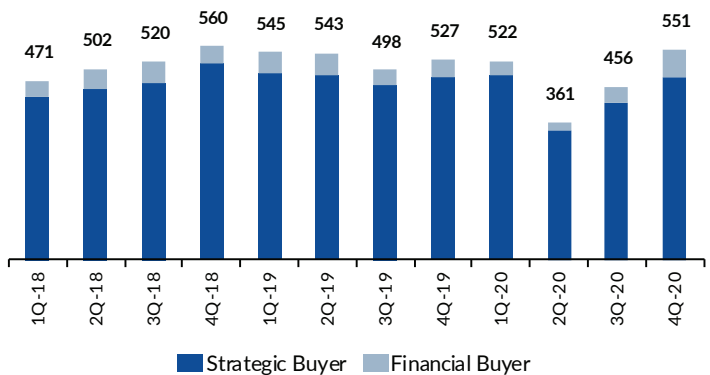
Q4 2020 M&A Market Summary

STRONG FINISH TO 2020

- Global Food & Beverage M&A deal volume rose for the second consecutive quarter and reached a two-year high in Q4-20 as total deals increased ~5% compared to Q4-19. Importantly, the 551 total deals was ~21% higher compared to Q3-20, demonstrating an increased appetite for M&A heading into 2021.
- U.S. Food & Beverage M&A deal volumes are also showing tremendous resiliency despite the uncertain economic environment, particularly in foodservice. While transaction activity fell compared to Q4-19, deal volumes increased ~10% vs. Q3-20 and ~44% since the peak of the pandemic in Q2-20. Many sectors have starting to return to pre-crisis levels as companies leverage healthier balance sheets to explore M&A opportunities.
- Despite the strong momentum over the past several quarters, both Global and U.S. Food & Beverage M&A deal volume fell in 2020. Global Food & Beverage decreased ~11% (2,113 deals to 1,890 deals) while U.S. Food & Beverage decreased ~14% (693 deals to 594 deals), respectively.
- However, those recent trends suggest 2021 will be a strong year for Food & Beverage M&A. In addition to favorable Q3/Q4-2020 economic indicators, interest rates remain at historic lows, private equity firms have \$2.8T in undeployed capital,⁽¹⁾ and the Biden administration is pushing a \$1.9T relief plan to further stimulate the economy.

GLOBAL F&B M&A ACTIVITY⁽²⁾

(deal volume in actuals)



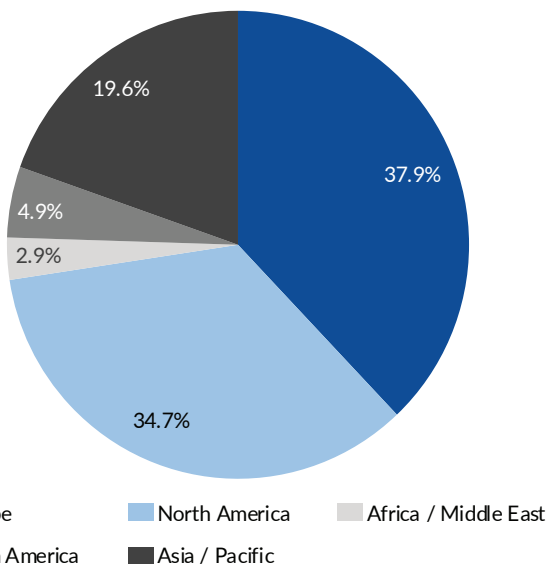
U.S. F&B M&A ACTIVITY⁽²⁾

(deal volume in actuals)



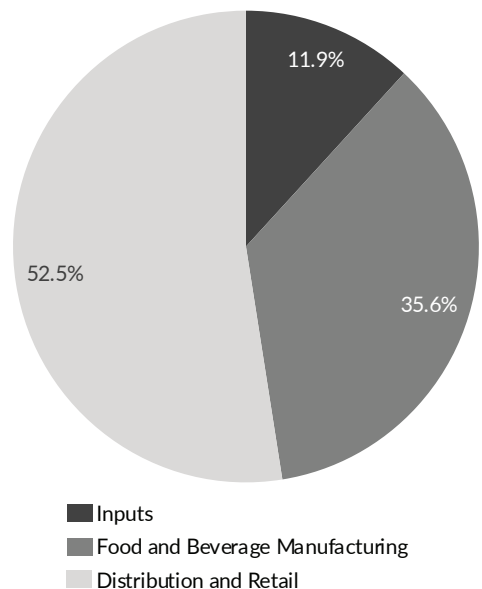
F&B M&A ACTIVITY BY REGION - GLOBAL⁽²⁾

(Q4-2020)



F&B M&A ACTIVITY BY SEGMENT - U.S.⁽²⁾

(Q4-2020)



Source: S&P Capital IQ Data.

(1) Ernst & Young.

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

Macroeconomic Trends & Signals

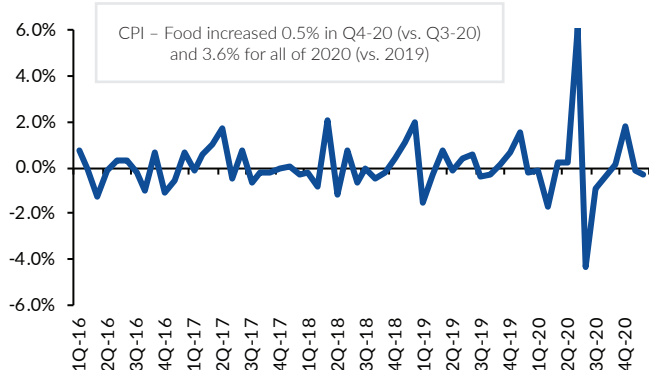
INFLATION TRENDS

- After a volatile H1-20, underlying inflation remains low heading in 2021 with the ongoing wages and labor market slack. Also, manufacturers still have limited capacity to pass on increased production costs to consumers and rental vacancy rates remain high. However, economists expect inflation to tick up as the vaccination rollout accelerates, which could drive upward price pressure on industries that struggled during the pandemic and start to recover.

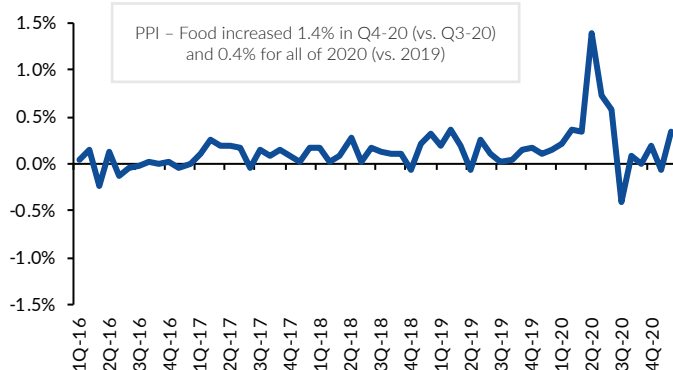
INFLATION DATA

(month-over-month % change)

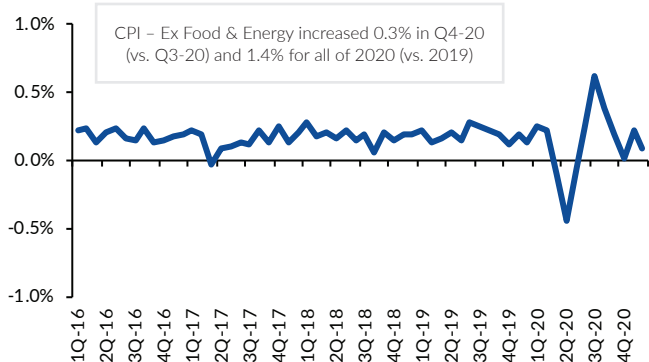
CPI – FOOD



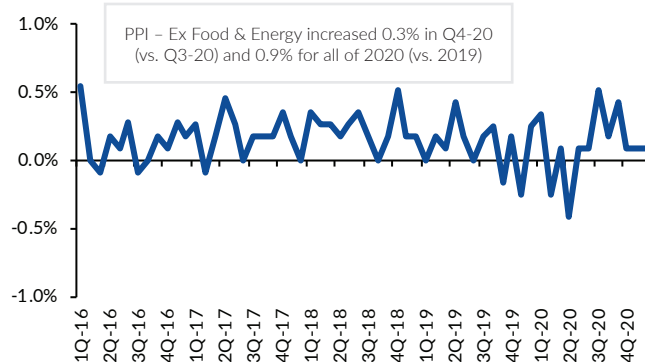
PPI – FOOD



CPI – EX FOOD & ENERGY

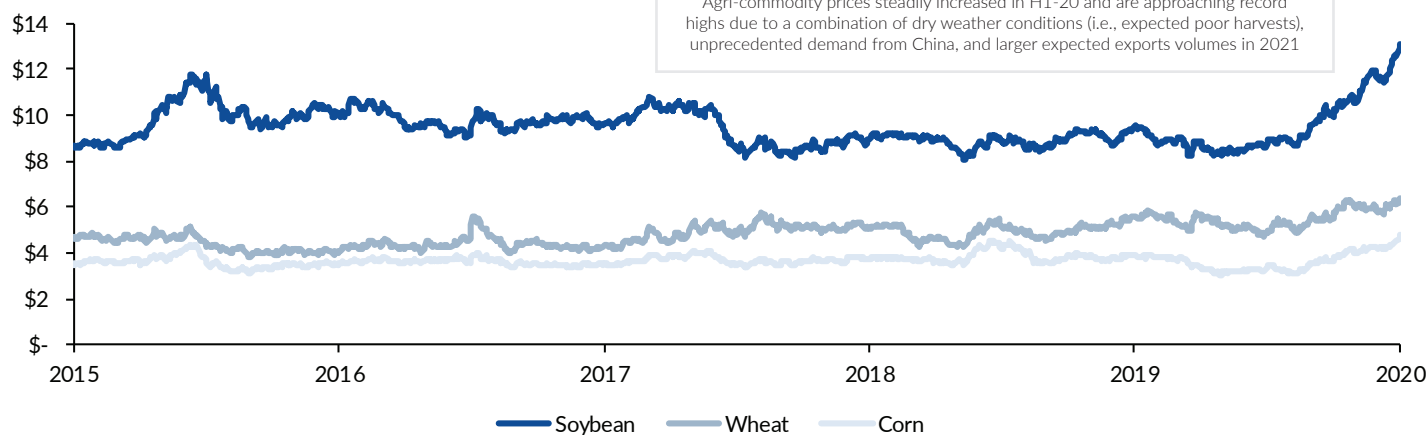


PPI – EX FOOD & ENERGY



AGRI-COMMODITIES DATA

(\$ in bushels)

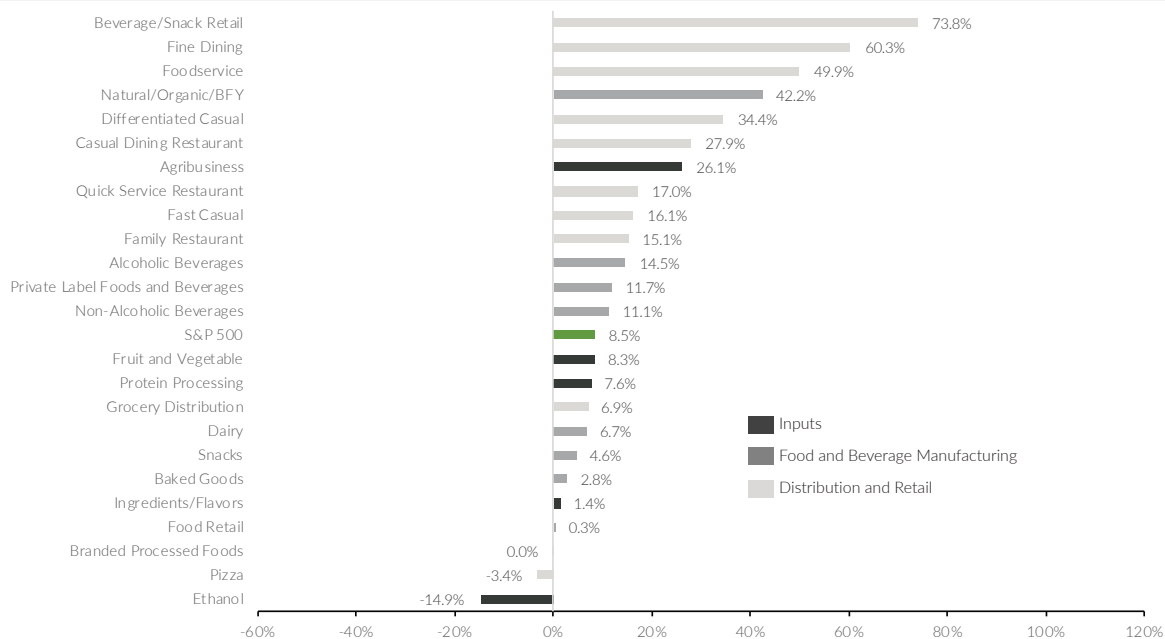


Source: BLS, Federal Reserve Bank of St. Louis, Macro Trends, and S&P Global.

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	26.1%	6.3%	6.5%	0.5%	16.9x	19.5x	8.7x	2.9x
	Ethanol	-14.9%	162.8%	-72.1%	-94.2%	10.9x	6.7x	11.1x	13.9x
	Fruit and Vegetable	8.3%	-13.7%	1.0%	-5.7%	12.2x	16.4x	7.3x	1.9x
	Protein Processing	7.6%	-16.2%	-2.4%	-46.7%	11.3x	24.9x	7.4x	1.8x
	Ingredients/Flavors	1.4%	6.7%	-1.0%	4.4%	25.1x	36.2x	18.1x	2.2x
Food & Beverage Mfg.	Branded Processed Foods	0.0%	5.9%	-3.5%	-5.0%	16.4x	24.0x	12.1x	3.1x
	Private Label Foods and Beverages	11.7%	-8.5%	-2.0%	-11.9%	14.7x	29.1x	8.1x	2.7x
	Snacks	4.6%	-13.6%	4.3%	3.2%	17.0x	37.4x	19.1x	2.7x
	Natural/Organic/BFY	42.2%	54.7%	8.2%	-8.1%	32.4x	43.0x	19.2x	3.0x
	Baked Goods	2.8%	0.7%	-1.4%	0.1%	18.9x	27.4x	8.2x	3.8x
	Dairy	6.7%	1.2%	-0.7%	-13.5%	15.9x	22.3x	11.4x	2.5x
	Non-Alcoholic Beverages	11.1%	11.3%	6.9%	0.7%	25.1x	33.6x	14.9x	2.8x
	Alcoholic Beverages	14.5%	-1.8%	9.1%	7.5%	24.6x	34.9x	17.2x	3.3x
Distribution & Retail	Grocery Distribution	6.9%	43.7%	5.6%	-20.9%	6.6x	11.0x	6.4x	2.9x
	Food Retail	0.3%	9.6%	-5.6%	-17.3%	13.3x	15.3x	6.2x	2.5x
	Foodservice	49.9%	-13.2%	28.3%	37.3%	29.7x	41.3x	18.0x	5.0x
	Quick Service Restaurant	17.0%	-4.2%	5.0%	7.9%	26.9x	42.4x	19.4x	5.5x
	Fast Casual	16.1%	19.6%	11.1%	66.2%	57.0x	165.1x	12.1x	3.6x
	Differentiated Casual	34.4%	-1.6%	33.1%	91.6%	30.2x	108.4x	14.2x	6.5x
	Casual Dining Restaurant	27.9%	-1.4%	22.2%	69.0%	24.5x	68.6x	13.8x	6.0x
	Family Restaurant	15.1%	-14.2%	52.3%	233.5%	24.5x	48.3x	37.5x	7.1x
	Pizza	-3.4%	32.4%	-10.4%	5.3%	34.8x	64.4x	21.1x	3.5x
	Fine Dining	60.3%	-18.5%	48.2%	68.2%	45.5x	85.3x	13.9x	4.2x
	Beverage/Snack Retail	73.8%	43.4%	7.7%	-3.6%	18.9x	89.5x	15.3x	3.7x
Overall Median		11.4%	0.9%	5.3%	0.6%	21.7x	35.6x	13.9x	3.2x

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	Q4 ' 20 Q4 ' 19
Inputs												
Agribusiness												
The Andersons, Inc.	United States	\$833	\$2,172	\$7,551	\$410	\$209	5.4%	2.8%	4.5x	0.29x	8.7x	8.2x
Archer-Daniels-Midland Company	United States	29,656	39,014	64,355	4,453	2,750	6.9%	4.3%	3.4x	0.61x	10.1x	10.5x
Bunge Limited	United States	10,208	18,195	39,577	4,058	3,165	10.3%	8.0%	1.7x	0.46x	4.4x	18.3x
CF Industries Holdings, Inc.	United States	9,228	15,572	4,071	874	1,539	21.5%	37.8%	2.2x	3.83x	8.7x	8.7x
Darling Ingredients Inc.	United States	10,979	12,595	3,412	853	462	25.0%	13.5%	2.9x	3.69x	10.3x	10.3x
The Mosaic Company	United States	10,482	14,709	8,301	785	1,077	9.5%	13.0%	2.8x	1.77x	9.5x	6.7x
Olam International Limited	Singapore	3,835	10,762	24,520	2,203	997	9.0%	4.1%	6.2x	0.42x	8.6x	11.0x
Agribusiness Median							9.5%	8.0%	2.9x	0.61x	8.7x	10.3x
Ethanol												
Green Plains Inc.	United States	\$737	\$1,290	\$2,161	\$78	\$(4)	3.6%	-0.2%	24.8x	0.60x	25.1x	NM
Alto Ingredients, Inc.	United States	553	700	1,086	42	37	3.9%	3.4%	3.0x	0.64x	11.1x	NM
Renewable Energy Group, Inc.	United States	3,881	3,590	2,615	755	682	28.9%	26.1%	NM	1.37x	3.5x	60.5x
Ethanol Median							3.9%	3.4%	13.9x	0.64x	11.1x	60.5x
Fruit and Vegetable												
Calavo Growers, Inc.	United States	\$1,334	\$1,424	\$1,059	\$90	\$49	8.5%	4.7%	1.4x	1.34x	23.8x	23.3x
Fresh Del Monte Produce Inc.	Cayman Islands	1,211	1,974	4,225	271	174	6.4%	4.1%	2.5x	0.47x	6.8x	7.9x
Seneca Foods Corporation	United States	379	540	1,471	222	166	15.1%	11.3%	0.8x	0.37x	3.6x	17.1x
Total Produce plc	Ireland	702	1,241	4,265	594	88	13.9%	2.1%	3.5x	0.27x	7.8x	7.3x
Fruit and Vegetable Median							11.2%	4.4%	1.9x	0.42x	7.3x	12.5x
Protein Processing												
Beyond Meat, Inc.	United States	\$10,584	\$10,433	\$403	\$138	\$1	34.2%	0.2%	NM	25.87x	NM	NM
Cal-Maine Foods, Inc.	United States	1,881	1,712	1,439	247	131	17.1%	9.1%	NM	1.19x	15.6x	53.1x
Industrias Bachoco, S.A.B. de C.V.	Mexico	2,157	1,367	3,457	557	302	16.1%	8.7%	NM	0.40x	7.8x	7.3x
JBS S.A.	Brazil	12,322	24,096	44,725	7,622	4,368	17.0%	9.8%	2.3x	0.51x	4.8x	7.0x
Pilgrim's Pride Corporation	United States	5,139	7,301	12,038	812	728	6.7%	6.0%	2.4x	0.61x	7.8x	9.6x
Sanderson Farms, Inc.	United States	3,130	3,146	3,564	218	182	6.1%	5.1%	0.0x	0.88x	4.8x	19.1x
Seaboard Corporation	United States	3,726	3,939	6,948	524	329	7.5%	4.7%	0.4x	0.57x	7.4x	15.2x
Tyson Foods, Inc.	United States	24,143	34,723	43,185	5,901	5,013	13.7%	11.6%	1.8x	0.80x	6.0x	11.2x
WH Group Limited	Hong Kong	11,962	14,446	25,457	4,823	2,443	18.9%	9.6%	0.7x	0.57x	5.7x	11.0x
Protein Processing Median							16.2%	8.1%	1.8x	0.71x	7.4x	11.2x
Ingredients/Flavors												
Givaudan SA	Switzerland	\$36,944	\$41,453	\$7,146	\$3,005	\$1,504	42.1%	21.1%	2.9x	5.90x	29.3x	27.7x
International Flavors & Fragrances Inc.	United States	31,596	35,570	5,098	2,076	1,080	40.7%	21.2%	3.6x	6.98x	14.5x	8.0x
Ingredion Incorporated	United States	5,590	7,338	5,987	1,272	891	21.2%	14.9%	1.7x	1.23x	7.8x	15.6x
Kerry Group plc	Ireland	24,180	26,816	7,975	3,627	1,129	45.5%	14.2%	2.2x	3.14x	23.0x	21.6x
Sensient Technologies Corporation	United States	3,154	3,689	1,316	405	203	30.8%	15.4%	2.6x	2.80x	18.1x	13.8x
Symrise AG	Germany	16,543	18,575	3,980	1,582	828	39.8%	20.8%	2.2x	4.36x	22.2x	21.3x
Tate & Lyle plc	United Kingdom	4,587	5,078	3,614	1,510	597	41.8%	16.5%	0.7x	1.32x	6.7x	7.7x
Ingredients/Flavors Median							40.7%	16.5%	2.2x	3.14x	18.1x	15.6x

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 Q4 '20	EV/EBITDA Q4 '19
Food and Beverage Manufacturing												
Branded Processed Foods												
Associated British Foods plc	United Kingdom	\$24,566	\$27,541	\$17,815	\$4,010	\$1,943	22.5%	10.9%	1.2x	1.44x	10.7x	9.9x
B&G Foods, Inc.	United States	2,095	3,879	1,928	475	355	24.6%	18.4%	4.8x	2.01x	9.7x	10.2x
Campbell Soup Company	United States	14,390	19,989	8,848	3,084	1,683	34.9%	19.0%	2.8x	2.26x	10.3x	13.5x
Conagra Brands, Inc.	United States	16,915	26,464	11,517	3,359	2,427	29.2%	21.1%	3.8x	2.30x	10.9x	12.1x
General Mills	United States	35,096	47,368	18,287	6,493	3,979	35.5%	21.8%	2.9x	2.59x	11.8x	11.8x
Hershey Company	United States	30,514	33,972	8,150	3,703	2,117	45.4%	26.0%	1.6x	4.17x	17.0x	16.7x
Hormel Foods Corporation	United States	26,488	26,120	9,608	1,906	1,342	19.8%	14.0%	NM	2.72x	13.6x	17.6x
The J. M. Smucker Company	United States	12,773	17,665	8,070	3,142	1,888	38.9%	23.4%	2.5x	2.19x	9.1x	10.3x
Kellogg Company	United States	19,946	28,115	13,529	4,651	2,314	34.4%	17.1%	3.1x	2.08x	12.1x	13.8x
The Kraft Heinz Company	United States	41,325	67,249	25,782	8,778	6,766	34.0%	26.2%	3.8x	2.61x	10.1x	8.8x
McCormick & Company, Incorporated	United States	24,095	28,730	5,601	2,300	1,181	41.1%	21.1%	3.8x	5.13x	23.2x	23.2x
Nestlé S.A.	Switzerland	307,574	345,369	93,504	45,970	18,896	49.2%	20.2%	1.8x	3.51x	16.5x	16.6x
Nomad Foods Limited	United Kingdom	4,593	6,458	2,920	873	496	29.9%	17.0%	3.0x	2.21x	12.4x	14.1x
Post Holdings, Inc.	United States	6,344	12,783	5,700	1,771	1,058	31.1%	18.6%	6.1x	2.24x	12.1x	13.1x
Premium Brands Holdings Corporation	Canada	3,640	4,538	2,962	565	194	19.1%	6.6%	3.9x	1.46x	19.2x	16.0x
Branded Processed Foods Median							34.0%	19.0%	3.1x	2.26x	12.1x	13.5x
Private Label Foods & Beverages												
Lamb Weston Holdings, Inc.	United States	\$11,635	\$13,651	\$3,552	\$846	\$715	23.8%	20.1%	2.7x	3.84x	16.0x	16.2x
Seneca Foods Corporation	United States	379	540	1,471	222	166	15.1%	11.3%	0.8x	0.37x	3.6x	17.1x
TreeHouse Foods, Inc.	United States	2,319	4,422	4,312	837	491	19.4%	11.4%	3.8x	1.03x	8.1x	9.2x
Private Label Foods & Beverages Median							19.4%	11.4%	2.7x	1.03x	8.1x	16.2x
Snacks												
Bridgford Foods Corporation	United States	\$143	\$169	\$198	\$59	\$10	29.5%	4.9%	2.7x	0.85x	19.1x	17.8x
J & J Snack Foods Corp.	United States	2,951	2,726	980	211	56	21.5%	5.7%	NM	2.78x	29.0x	19.0x
John B. Sanfilippo & Son, Inc.	United States	996	1,026	860	176	93	20.4%	10.8%	0.3x	1.19x	10.3x	13.1x
Mondelez International, Inc.	United States	79,375	96,866	26,581	10,446	5,423	39.3%	20.4%	2.8x	3.64x	15.7x	15.8x
PepsiCo, Inc.	United States	194,801	229,779	68,557	37,889	12,583	55.3%	18.4%	2.8x	3.35x	19.1x	16.1x
Rocky Mountain Chocolate Factory, Inc.	United States	36	36	23	5	(1)	19.6%	-3.4%	NM	1.53x	NM	8.9x
Tootsie Roll Industries, Inc.	United States	2,688	2,530	478	175	91	36.7%	19.0%	NM	5.30x	19.6x	21.3x
Snacks Median							29.5%	10.8%	2.7x	2.78x	19.1x	16.1x
Natural/Organic/BFY												
The Hain Celestial Group, Inc.	United States	\$4,106	\$4,464	\$2,070	\$491	\$209	23.7%	10.1%	1.6x	2.16x	19.2x	16.6x
The Simply Good Foods Company	United States	2,740	3,247	896	361	163	40.3%	18.2%	3.0x	3.63x	23.2x	28.9x
SunOpta Inc.	Canada	1,424	2,075	1,258	159	75	12.7%	6.0%	5.4x	1.57x	17.2x	18.7x
Natural/Organic/BFY Median							23.7%	10.1%	3.0x	2.16x	19.2x	18.7x
Baked Goods												
ARYZTA AG	Switzerland	\$936	\$2,099	\$3,467	\$445	\$160	12.8%	4.6%	5.4x	0.60x	8.1x	5.8x
Flowers Foods, Inc.	United States	4,738	5,806	4,283	2,122	472	49.6%	11.0%	1.9x	1.36x	10.3x	11.6x
George Weston Limited	Canada	11,322	30,679	39,836	12,541	3,181	31.5%	8.0%	3.8x	0.74x	8.2x	8.2x
Grupo Bimbo, S.A.B. de C.V.	Mexico	8,877	14,773	14,585	7,803	1,884	53.5%	12.9%	2.4x	0.92x	6.7x	6.7x
Hostess Brands, Inc.	United States	1,855	2,897	977	332	192	34.0%	19.7%	4.9x	2.96x	14.3x	14.1x
Lancaster Colony Corporation	United States	4,974	4,776	1,366	366	215	26.8%	15.7%	NM	3.50x	22.3x	18.9x
Yamazaki Baking Co., Ltd.	Japan	3,996	3,863	9,766	3,408	536	34.9%	5.5%	NM	0.39x	6.3x	6.4x
Baked Goods Median							34.0%	11.0%	3.8x	0.92x	8.2x	8.2x

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	Q4 '19
Dairy												
Danone S.A.	France	\$41,547	\$56,804	\$27,941	\$13,635	\$5,726	48.8%	20.5%	2.5x	1.90x	9.5x	12.9x
Emmi AG	Switzerland	5,480	5,728	3,806	1,374	371	36.1%	9.7%	0.3x	1.43x	14.7x	13.7x
Glanbia plc	Ireland	3,578	4,514	4,445	838	313	18.9%	7.0%	2.6x	0.95x	11.0x	10.7x
Lifeway Foods, Inc.	United States	98	94	100	29	6	29.0%	6.5%	NM	0.94x	11.4x	13.2x
Saputo Inc.	Canada	11,869	14,785	11,438	1,151	1,085	10.1%	9.5%	2.6x	1.30x	12.8x	15.1x
Dairy Median							29.0%	9.5%	2.5x	1.30x	11.4x	13.2x
Non-Alcoholic Beverages												
A.G. BARR p.l.c.	United Kingdom	\$759	\$726	\$315	\$133	\$63	42.1%	19.9%	NM	2.15x	10.6x	12.9x
The Coca-Cola Company	United States	213,368	246,812	33,471	20,050	11,313	59.9%	33.8%	2.8x	7.37x	21.8x	22.5x
Lassonde Industries Inc.	Canada	946	1,201	1,415	394	148	27.9%	10.5%	1.3x	0.81x	7.6x	9.2x
Monster Beverage Corporation	United States	48,093	46,441	4,420	2,644	1,611	59.8%	36.5%	NM	10.51x	29.1x	22.3x
National Beverage Corp.	United States	5,101	4,735	1,050	406	225	38.7%	21.4%	NM	4.51x	14.9x	11.9x
PepsiCo, Inc.	United States	194,801	229,779	68,557	37,889	12,583	55.3%	18.4%	2.8x	3.35x	19.1x	16.1x
Primo Water Corporation	United States	2,772	4,342	2,488	1,268	357	51.0%	14.3%	3.6x	1.66x	9.2x	9.2x
Non-Alcoholic Beverages Median							51.0%	19.9%	2.8x	3.35x	14.9x	12.9x
Alcoholic Beverages												
Anheuser-Busch InBev SA/NV	Belgium	\$128,271	\$226,492	\$47,449	\$27,827	\$16,307	58.6%	34.4%	5.2x	4.66x	13.5x	12.4x
Beck's, S.A.B. de C.V.	Mexico	7,805	8,090	1,574	832	375	52.9%	23.9%	0.7x	4.69x	21.8x	21.6x
The Boston Beer Company, Inc.	United States	13,624	13,540	1,577	751	298	47.6%	18.9%	NM	8.59x	38.7x	20.7x
Brown-Forman Corporation	United States	34,787	36,490	3,346	2,056	1,170	61.4%	35.0%	1.5x	10.91x	33.1x	28.0x
Carlsberg A/S	Denmark	23,410	27,653	9,621	4,661	2,173	48.4%	22.6%	1.6x	2.92x	11.7x	11.7x
Constellation Brands, Inc.	United States	43,721	54,893	8,565	4,490	3,263	52.4%	38.1%	3.3x	6.41x	27.1x	24.3x
Diageo plc	United Kingdom	102,637	122,410	15,600	9,291	4,869	59.6%	31.2%	3.5x	7.80x	19.8x	18.6x
Heineken N.V.	Netherlands	61,374	82,661	24,498	9,522	4,848	38.9%	19.8%	3.7x	3.16x	15.3x	13.7x
Kirin Holdings Company, Limited	Japan	17,933	25,035	17,665	7,660	2,763	43.4%	15.6%	1.7x	1.41x	8.7x	14.2x
Molson Coors Beverage Company	United States	10,621	18,943	9,846	3,839	2,268	39.0%	23.0%	3.4x	1.92x	7.8x	9.4x
Pernod Ricard SA	France	51,074	61,572	9,507	5,725	2,804	60.2%	29.5%	3.2x	6.06x	19.1x	17.4x
Sapporo Holdings Limited	Japan	1,618	3,868	4,026	1,282	277	31.9%	6.9%	8.1x	0.96x	13.4x	12.6x
Alcoholic Beverages Median							50.4%	23.4%	3.3x	4.67x	17.2x	15.8x
Distribution and Retail												
Food Retail												
Koninklijke Ahold Delhaize N.V.	Netherlands	\$29,633	\$43,189	\$84,250	\$23,318	\$5,362	27.7%	6.4%	2.0x	0.49x	6.3x	7.7x
BJ's Wholesale Club Holdings, Inc.	United States	5,751	8,948	14,956	2,859	761	19.1%	5.1%	3.0x	0.60x	7.7x	19.7x
Costco Wholesale Corporation	United States	157,324	153,549	172,929	22,873	8,072	13.2%	4.7%	NM	0.89x	19.3x	12.0x
Dollar General Corporation	United States	47,486	58,748	32,490	10,255	3,964	31.6%	12.2%	2.0x	1.81x	11.3x	7.7x
Dollar Tree, Inc.	United States	24,847	33,512	25,057	9,536	2,715	38.1%	10.8%	1.9x	1.34x	7.3x	6.8x
Ingles Markets, Incorporated	United States	1,012	1,638	4,723	1,255	450	26.6%	9.5%	1.4x	0.35x	3.6x	8.0x
J Sainsbury plc	United Kingdom	7,121	15,619	37,349	3,239	2,169	8.7%	5.8%	2.9x	0.39x	5.2x	8.7x
The Kroger Co.	United States	25,239	43,704	130,654	31,095	6,596	23.8%	5.0%	2.5x	0.33x	5.7x	7.2x
Natural Grocers by Vitamin Cottage, Inc.	United States	362	766	1,072	344	63	32.1%	5.8%	3.4x	0.71x	5.9x	5.9x
Sprouts Farmers Market, Inc.	United States	2,631	3,998	6,232	2,268	473	36.4%	7.6%	1.9x	0.64x	5.3x	7.0x
Tesco PLC	United Kingdom	32,587	51,795	86,701	5,498	5,384	6.3%	6.2%	3.0x	0.58x	7.8x	9.4x
Village Super Market, Inc.	United States	311	627	1,887	531	63	28.1%	3.3%	3.1x	0.33x	6.2x	4.4x
Weis Markets, Inc.	United States	1,444	1,435	3,989	1,150	256	28.8%	6.4%	NM	0.36x	4.2x	5.0x
Food Retail Median							27.7%	6.2%	2.5x	0.58x	6.2x	7.7x

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	Q4 ' 20 Q4 ' 19
Grocery Distribution												
AMCON Distributing Company	United States	\$60	\$118	\$1,166	\$90	\$16	7.7%	1.3%	2.5x	0.10x	7.4x	8.8x
Core-Mark Holding Company, Inc.	United States	1,433	2,094	13,525	897	161	6.6%	1.2%	2.8x	0.15x	8.4x	9.0x
SpartanNash Company	United States	668	1,493	9,099	1,373	212	15.1%	2.3%	3.1x	0.16x	5.4x	7.2x
United Natural Foods, Inc.	United States	1,484	5,362	26,890	3,934	691	14.6%	2.6%	3.5x	0.20x	4.4x	6.0x
Grocery Distribution Median							11.2%	1.8%	2.9x	0.16x	6.4x	8.0x
Foodservice												
The Chefs' Warehouse, Inc.	United States	\$1,179	\$1,502	\$1,256	\$321	\$7	25.6%	0.5%	21.1x	1.20x	84.2x	14.5x
Colabor Group Inc.	Canada	65	150	697	92	12	13.1%	1.8%	4.9x	0.21x	8.2x	6.6x
Performance Food Group Company	United States	7,045	9,967	26,667	3,147	470	11.8%	1.8%	4.9x	0.37x	16.2x	13.8x
Sysco Corporation	United States	39,343	47,987	45,902	8,448	1,573	18.4%	3.4%	5.0x	1.05x	20.8x	14.8x
US Foods Holding Corp.	United States	7,948	13,675	23,681	3,988	672	16.8%	2.8%	7.2x	0.58x	18.0x	13.1x
Foodservice Median							16.8%	1.8%	5.0x	0.58x	18.0x	13.8x
Quick Service Restaurant												
Jack in the Box Inc.	United States	\$2,329	\$4,462	\$1,022	\$313	\$233	30.6%	22.8%	5.0x	4.37x	9.9x	11.4x
McDonald's Corporation	United States	158,396	203,465	19,208	9,752	7,514	50.8%	39.1%	4.6x	10.59x	19.4x	15.9x
Restaurant Brands International Inc.	Canada	18,116	32,152	5,089	2,927	1,895	57.5%	37.2%	6.6x	6.32x	17.5x	13.3x
The Wendy's Company	United States	4,760	8,133	1,360	591	384	43.4%	28.2%	8.8x	5.98x	21.3x	20.4x
Yum! Brands, Inc.	United States	31,602	41,597	5,652	2,687	1,804	47.5%	31.9%	5.5x	7.36x	22.2x	20.6x
Quick Service Restaurant Median							47.5%	31.9%	5.5x	6.32x	19.4x	15.9x
Fast Casual												
Chipotle Mexican Grill, Inc.	United States	\$42,194	\$44,400	\$5,985	\$2,071	\$607	34.6%	10.1%	2.2x	7.42x	45.0x	25.4x
El Pollo Loco Holdings, Inc.	United States	749	1,009	423	94	58	22.1%	13.6%	3.2x	2.38x	11.2x	9.8x
Fiesta Restaurant Group, Inc.	United States	404	717	565	104	30	18.3%	5.4%	3.6x	1.27x	6.9x	5.6x
Noodles & Company	United States	395	677	400	56	14	14.1%	3.4%	5.4x	1.69x	12.1x	7.3x
Potbelly Corporation	United States	125	355	318	63	(23)	19.7%	-7.2%	6.5x	1.12x	9.5x	4.0x
Shake Shack Inc.	United States	4,526	4,739	517	163	22	31.5%	4.2%	2.3x	9.17x	43.1x	18.0x
Wingstop Inc.	United States	4,604	4,888	239	126	66	52.6%	27.5%	4.2x	20.48x	61.8x	55.6x
Fast Casual Median							22.1%	5.4%	3.6x	2.38x	12.1x	9.8x
Differentiated Casual												
BJ's Restaurants, Inc.	United States	\$1,164	\$1,714	\$873	\$90	\$31	10.3%	3.6%	6.3x	1.96x	16.2x	7.4x
The Cheesecake Factory Incorporated	United States	2,160	3,867	2,123	834	31	39.3%	1.5%	6.7x	1.82x	12.3x	7.5x
Chuy's Holdings, Inc.	United States	798	942	344	63	33	18.2%	9.5%	2.2x	2.74x	10.3x	10.3x
Dave & Buster's Entertainment, Inc.	United States	1,753	3,651	667	60	(8)	9.0%	-1.1%	12.5x	5.47x	21.9x	7.7x
Differentiated Casual Median							14.3%	2.5%	6.5x	2.35x	14.2x	7.6x
Casual Dining Restaurant												
Bloomin' Brands, Inc.	United States	\$2,016	\$4,454	\$3,380	\$434	\$203	12.8%	6.0%	6.2x	1.32x	10.4x	7.6x
Brinker International, Inc.	United States	2,984	5,223	2,924	363	238	12.4%	8.1%	4.9x	1.79x	9.8x	7.3x
Darden Restaurants, Inc.	United States	17,201	22,192	6,801	1,165	438	17.1%	6.4%	5.9x	3.26x	23.3x	11.6x
Dine Brands Global, Inc.	United States	1,253	2,998	721	287	166	39.8%	23.0%	10.0x	4.16x	15.5x	12.6x
Red Robin Gourmet Burgers, Inc.	United States	447	1,148	971	118	(13)	12.1%	-1.3%	8.5x	1.18x	12.2x	5.4x
Texas Roadhouse, Inc.	United States	6,156	6,671	2,485	342	176	13.7%	7.1%	2.1x	2.68x	25.4x	12.1x
Casual Dining Restaurant Median							13.3%	6.8%	6.0x	2.24x	13.8x	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	Q4 '19
Family Restaurant												
Cracker Barrel Old Country Store, Inc.	United States	\$3,505	\$4,702	\$2,420	\$772	\$132	31.9%	5.5%	5.3x	1.94x	48.2x	9.9x
Denny's Corporation	United States	1,110	1,571	322	118	50	36.6%	15.5%	8.8x	4.87x	26.8x	15.1x
Luby's, Inc.	United States	100	160	161	38	(9)	23.9%	-5.7%	NM	1.00x	NM	NM
Family Restaurant Median							31.9%	5.5%	7.1x	1.94x	37.5x	12.5x
Pizza												
Domino's Pizza, Inc.	United States	\$14,863	\$18,876	\$3,911	\$1,073	\$727	27.4%	18.6%	5.0x	4.83x	24.0x	22.8x
Papa John's International, Inc.	United States	3,355	3,988	1,761	531	144	30.1%	8.2%	1.9x	2.26x	18.3x	17.3x
Pizza Median							28.8%	13.4%	3.5x	3.55x	21.1x	20.1x
Fine Dining												
Ruth's Hospitality Group, Inc.	United States	\$664	\$924	\$335	\$67	\$24	20.0%	7.2%	4.2x	2.75x	13.9x	8.3x
Fine Dining Median							20.0%	7.2%	4.2x	2.75x	13.9x	8.3x
Beverage/Snack Retail												
DAVIDsTEA Inc.	Canada	\$139	\$123	\$117	\$55	\$4	47.2%	3.4%	NM	1.06x	5.7x	8.5x
Starbucks Corporation	United States	125,358	145,085	23,170	4,935	2,873	21.3%	12.4%	3.7x	6.26x	24.9x	19.8x
Beverage/Snack Retail Median							34.2%	7.9%	3.7x	3.66x	15.3x	14.2x

FOOD & BEVERAGE EARNINGS RELEASE CALENDAR

February 2021

2/18/21	Texas Roadhouse, Inc.	2/24/21	Glanbia plc
2/18/21	The Cheesecake Factory Incorporated	2/24/21	Sanderson Farms, Inc.
2/18/21	The Mosaic Company	2/25/21	Anheuser-Busch InBev SA/NV
2/18/21	Wingstop Inc.	2/25/21	SunOpta Inc.
2/19/21	Danone S.A.	2/25/21	The J. M. Smucker Company
2/19/21	Dine Brands Global, Inc.	2/26/21	Becle, S.A.B. de C.V.
2/19/21	Grupo Bimbo, S.A.B. de C.V.	2/26/21	Beyond Meat, Inc.
2/19/21	Hormel Foods Corporation	2/26/21	Darling Ingredients Inc.
2/19/21	Ruth's Hospitality Group, Inc.	2/26/21	George Weston Limited
2/19/21	Seaboard Corporation	2/26/21	Monster Beverage Corporation
2/23/21	Papa John's International, Inc.	2/26/21	Olam International Limited

March 2021

3/2/21	Emmi AG	3/11/21	National Beverage Corp.
3/3/21	Dollar Tree, Inc.	3/12/21	Alto Ingredients, Inc.
3/3/21	Total Produce plc	3/12/21	Dollar General Corporation
3/4/21	Costco Wholesale Corporation	3/12/21	Premium Brands Holdings Corporation
3/4/21	Red Robin Gourmet Burgers, Inc.	3/16/21	ARYZTA AG
3/4/21	Renewable Energy Group, Inc.	3/19/21	Conagra Brands, Inc.
3/5/21	BJ's Wholesale Club Holdings, Inc.	3/19/21	General Mills, Inc.
3/5/21	Brown-Forman Corporation	3/23/21	A.G. BARR p.l.c.
3/5/21	Calavo Growers, Inc.	3/23/21	Darden Restaurants, Inc.
3/9/21	Symrise AG	3/26/21	Lassonde Industries Inc.
3/9/21	The Kroger Co.	3/26/21	McCormick & Company, Incorporated
3/11/21	Campbell Soup Company	3/30/21	Dave & Buster's Entertainment, Inc.

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

Market Commentary

Q4-2020 exhibited strong market performance for Food & Beverage, rebounding from the lows in 1H-2020. Despite the headwinds for certain sub-sectors in the industry, the overall outlook for 2021 remains optimistic as companies are better prepared to manage the current economic environment and consumer purchasing behavior.

November 2020: “As we sit here today, we believe there is more stability across the industry because of the learnings from the last nine months, even as COVID-19 cases surge across the country. In the foodservice industry, even though on-premise dining is being restricted again in many states, operators are better prepared to effectively manage pickup and delivery. Our supplier community is also more experienced in how to handle manufacturing facilities in limited labor situations.”

James P. Snee, Chairman, President & CEO, Hormel Foods Corporation

November 2020: “But as far as in-restaurant versus out-of-restaurant, we’re right now going through recrafting and re-designing our technology road map to address some of those items. Clearly, we want to fast follow in the industry and be up to speed with technology at the restaurant level to help our operators run restaurants more effectively and efficiently.”

Darin S. Harris, CEO & Director, Jack in the Box Inc.

November 2020: “We’ve continued to see prices increase into October and November. And seeing good demand as we move into 2021, we expect to end this fall with very low inventories, which bodes well for the spring season and winter fill. We are seeing a normal seasonal slowdown, but we expect strong markets to continue into 2021. And as we mentioned in our written remarks, we expect prices in the fourth quarter to be up \$50 per tonne over the third quarter.”

James C. O’Rourke, CEO, President & Director, The Mosaic Company

October 2020: “As you look out next year, it’s obviously pretty early to predict. I can only tell you that the commodity prices for field corn and soybeans are higher now than they were when we contracted for our acreage last year. So if all things being equal, we will, in all likelihood, have to pay more for produce, this coming season, next summer, but we don’t know that yet because markets move up and down.”

Kraig H. Kayser, Executive Officer, Seneca Foods Corporation

Sources: Company filings and conference call transcripts.

Key Deal Highlights

Market Expansion

McCormick acquires
FONA International

On December 30, Maryland-based McCormick & Company Inc. (NYSE: MKC) acquired FONA International, LLC ("FONA"), a leading manufacturer of clean and natural flavors, for \$710M, or 23.5x EBITDA. Lawrence Kurzius (President & CEO of McCormick) commented, "FONA will be the cornerstone for accelerating McCormick's flavor platform in the Americas. With our passion for flavor, focus on insight-driven innovation and differentiated customer engagement, we look forward to continuing and building upon the legacy created by the Slawek family."

Product Expansion

Mars acquires
KIND / KIND acquires
Nature's Bakery

On the heels of Mars' \$5B acquisition of KIND in mid-November to build their healthy snacking category, KIND acquired Nevada-based Nature's Bakery, LLC ("Nature's Bakery"), a family-owned company that offers wholesome & delicious snacks, two weeks later for \$400M. The acquisition further expands Mars' health and wellness portfolio. Daniel Lubetzky (Executive Chairman of KIND) commented, "We are excited to welcome them to the KIND family and support the team's next chapter as part of our growing health & wellness platform."

Market Expansion

Utz Brands acquires
Truco Enterprises

On November 12, Utz Brands (NYSE: UTZ) acquired Texas-based Truco Enterprises, LP ("Truco"), a leading maker of tortilla chips, salsa, and queso operating under the *On the Border* brand, for \$480M, or 8.4x EBITDA. Shane Chambers (CEO of Truco) commented, "Utz will be able to leverage its world class Direct Store Delivery network to help expand our brand into new markets."

Platform Investment

CORE Industrial Partners acquires
J&K Ingredients

On October 22, CORE Industrial Partners ("CORE") acquired New Jersey-based J&K Ingredients Corp ("J&K"), a leading manufacturer of baked goods ingredients with an emphasis on natural, organic, and clean label products (terms of the deal were undisclosed). The Company's total bakery ingredients offering spans 400+ across 13 categories. John May (Partner at CORE) commented, "The food industry continues to convert to clean label ingredients in response to consumer demand, and we believe J&K is well-positioned to benefit from this powerful tailwind given its scalable operations, broad portfolio of products, and in-house ability to innovate and develop new formulations through its cutting-edge R&D lab."

Food & Beverage M&A Activity

RECENT FOOD & BEVERAGE TRANSACTIONS

(\$ in Millions)

Date	Target	Buyer	Industry Segment	Enterprise Value	Enterprise Revenue	Enterprise Value / EBITDA
Dec-20	FONA International	McCormick & Company, Inc.	Inputs	\$710	-	23.5x
Dec-20	Flavor Masters' Brand Products of Origination, LLC	QualiTech, Inc.	F&B Manufacturing	-	-	-
Dec-20	Ahern Agribusiness, Inc.	Tene Capital; PulseAgri Investments	Inputs	-	-	-
Dec-20	Legal Sea Foods Restaurant Group	PPX Hospitality Brands, Inc.	Distribution and Retail	-	-	-
Dec-20	Garbanzo Mediterranean Fresh and Frutta Bowls	Centre Lane Partners, LLC	Distribution and Retail	-	-	-
Dec-20	Wahl's Candies, Inc.	Fowler's Chocolates, Inc.	F&B Manufacturing	-	-	-
Dec-20	Truitt Bros., Inc.	Baxters Food Group Limited	F&B Manufacturing	-	-	-
Dec-20	Beerworks, LLC	March First Manufacturing, LLC	F&B Manufacturing	-	-	-
Dec-20	U.S.-based Chile Pepper Business of Mizkan America	Olam Americas, Inc.	F&B Manufacturing	109	-	-
Dec-20	LouVino Restaurant & Wine Bar	Endeavor Restaurant Group, LLC	Distribution and Retail	-	-	-
Dec-20	Wholesome Sweeteners, Inc.	Whole Earth Brands, Inc.	Inputs	241	-	-
Dec-20	M Line Holdings, Inc.	Ecosciences, Inc.	F&B Manufacturing	30	-	-
Dec-20	Almark, Inc.	Post Holdings, Inc.	F&B Manufacturing	-	-	-
Dec-20	Juice&I, Inc.	Puree Juice Bar	Distribution and Retail	-	-	-
Dec-20	Red Monkey Foods, Inc.	Norwest Equity Partners	F&B Manufacturing	-	-	-
Dec-20	ARYZTA's North American Pizza Division	Great Kitchens Food Company, Inc.	F&B Manufacturing	-	-	-
Dec-20	Natural Balance Pet Foods, Inc.	Nexus Capital Management LP	F&B Manufacturing	50	-	-
Dec-20	Nature's Bakery, LLC	KIND, LLC	F&B Manufacturing	400	-	-
Dec-20	Putnam Company	United Refining Company	Distribution and Retail	-	-	-
Dec-20	Grimmway Enterprises, Inc.	Teays River Investments, LLC	Inputs	-	-	-
Dec-20	Windsor Canadian Whisky Brand	Prestige Beverage Group	F&B Manufacturing	-	-	-
Nov-20	Iconic Brewing Company, Inc.	Ace Hill Beer Company, Inc.	F&B Manufacturing	-	-	-
Nov-20	Doctor Deli Distributions, Inc.	DMB Distribution alimentaire, Inc.	Distribution and Retail	-	-	-
Nov-20	Bit-O-Honey	Spangler Candy Company	F&B Manufacturing	-	-	-
Nov-20	Neesvigs, Inc.	Fortune Fish Company, Inc.	Distribution and Retail	-	-	-
Nov-20	37 Franchised Pizza Hut Restaurants	Tasty Hut, LLC	Distribution and Retail	-	-	-
Nov-20	Old World Spices & Seasonings, Inc.	Shore Capital Partners, LLC	F&B Manufacturing	-	-	-
Nov-20	Truco Enterprises, LP	Utz Brands	F&B Manufacturing	480	-	8.4x
Nov-20	Swerve, LLC	Whole Earth Brands, Inc.	F&B Manufacturing	80	-	-
Nov-20	SOLERO Organic Fruit Bar Business	Crave Better Foods, LLC	F&B Manufacturing	-	-	-
Nov-20	Beverages & More, Inc.	goPuff	Distribution and Retail	350	-	-
Nov-20	Riviana Foods' Regional Pasta Brands	American Italian Pasta Company	F&B Manufacturing	243	1.21x	-
Nov-20	SweetWater Brewing Company, Inc.	Aphria, Inc.	F&B Manufacturing	366	5.49x	16.3x
Nov-20	Miller Baking Company	Benestar Brands	F&B Manufacturing	-	-	-
Nov-20	Umpqua Dairy Products, Inc.	Producers Dairy Foods, Inc.	F&B Manufacturing	-	-	-
Nov-20	Assets of Peter Pan Seafoods, Inc.	Northwest Fish Company, LLC	F&B Manufacturing	-	-	-
Oct-20	Regal Confections, Inc.	Clearspring Capital Partners	Distribution and Retail	-	-	-
Oct-20	Dry Pasta Business of Catelli Foods Corporation	Barilla America, Inc.	F&B Manufacturing	130	1.60x	-
Oct-20	SmartSweets Inc.	TPG Growth	F&B Manufacturing	360	-	-
Oct-20	Barley Business of Dakota Dry Bean, Inc.	Anchor Ingredients Co., LLC	Inputs	-	-	-
Oct-20	Best Fresh Produce, Inc.	GrubMarket, Inc.	Distribution and Retail	-	-	-
Oct-20	J&K Ingredients, Inc.	CORE Industrial Partners, LLC	Inputs	-	-	-
Oct-20	27 Kings Food Market & Balducci's Food Lover's	Acme Markets, Inc.	Distribution and Retail	96	-	-
Oct-20	Hickey Bottom BBQ Sauce Co., LLC	YUM Distribution, LLC	F&B Manufacturing	-	-	-
Oct-20	Green Plains Cattle Company, LLC	AGR Partners, LLC	Inputs	161	-	-
Oct-20	Mountain Valley Water Company of Los Angeles	DS Services of America, Inc.	F&B Manufacturing	-	-	-
Oct-20	Farm and Oven Snacks, Inc.	Dewey's Bakery, Inc.	F&B Manufacturing	-	-	-
Oct-20	Above Food and Ingredients	Purely Canada Foods	F&B Manufacturing	-	-	-
Oct-20	Harris Seafood, LLC	The Chefs' Warehouse, Inc.	F&B Manufacturing	-	-	-
Oct-20	62 Sonic Drive-In Restaurants in FL and AL	Quality Restaurant Group, LLC	Consumer and Retail	-	-	-

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



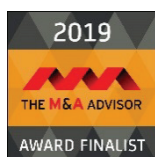
DENVER

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

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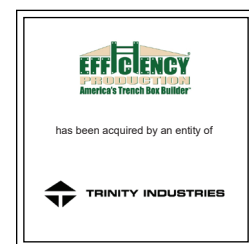


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2 Towne Square
Suite 425
Southfield, MI 48076

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