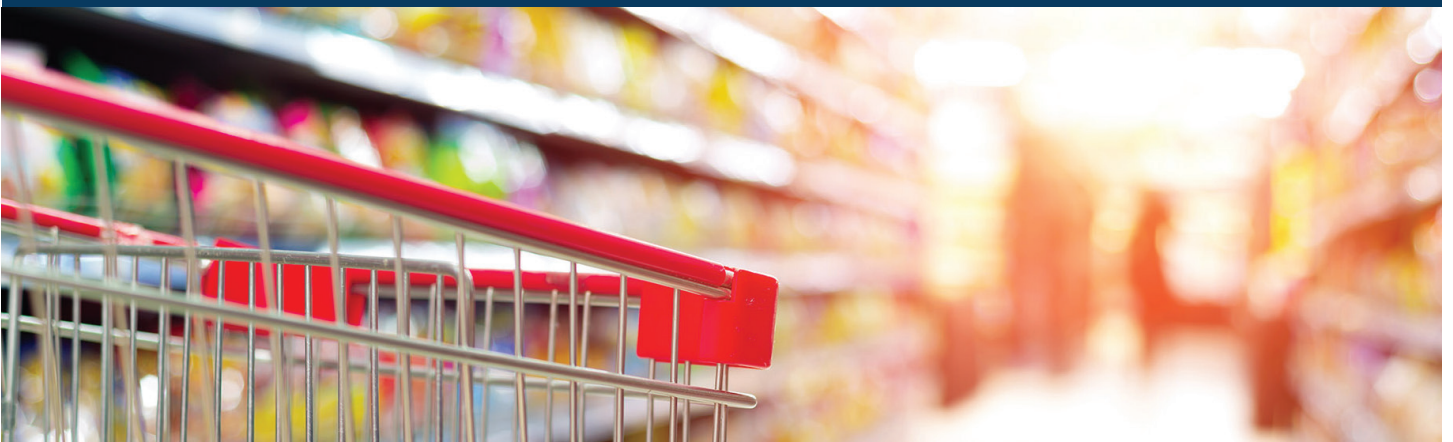


FOOD & BEVERAGE M&A PULSE

FIRST QUARTER 2021



Q1'21

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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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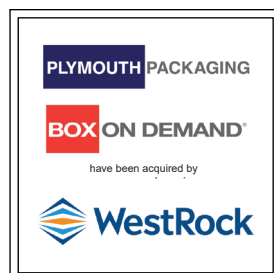


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SELECT PMCF FOOD & BEVERAGE TRANSACTIONS



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

A potential capital gains tax increase whose timing and amount is unknown is driving many business owners to work towards a sale before the new tax becomes law. This is driving a significant influx of deals into the market, causing back-ups by many service providers (QofE firms, attorneys, and other diligence providers). When developing the timeline for deals, we are advising our clients not to cut corners; be smart about where to shorten the process, but don't sacrifice the ability to close the deal by rushing to market.

2

Many sellers are in the midst of investing in the growth of their business. This often requires meaningful capital outflow during a sale process, ultimately benefitting the new owner. If negotiated appropriately, buyers should reimburse sellers for those dollars since the benefit of the investments will accrue to the new ownership post-closing.

3

Completing a sale is usually the largest and most important transaction of a business owner's life. The transaction team should include specialists in each discipline, including M&A legal, investment banker, and M&A tax advisor. We find the biggest mistake a seller can make is relying on "jack-of-all-trades" advisors that don't bring the experience and specialized knowledge needed to provide maximum value to the seller.

(1) NAICS codes starting with 72.

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

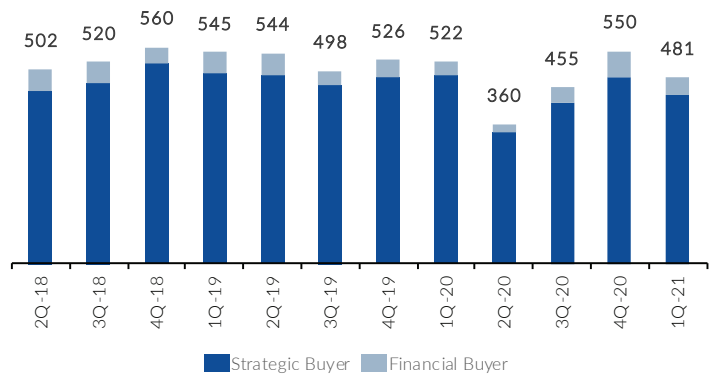
Q1 2021 M&A Market Summary

F&B M&A INCHES CLOSER TO PRE-COVID LEVELS

- Global Food & Beverage M&A deal volume decreased in Q1-21 compared to Q4-20, as total deals decreased ~13% to 481. Importantly, the 481 total deals were ~5% lower compared to the average of the last 12 quarters, demonstrating a slightly suppressed level of M&A to start 2021.
- In contrast, U.S. Food & Beverage M&A deal volumes are showing tremendous growth despite the uncertain economic environment, particularly in foodservice. While transaction activity fell compared to Q1-20, deal volumes increased ~10% vs. Q4-20 and ~59% since the peak of the pandemic in Q2-20. Many sectors are starting to return to pre-crisis levels as companies continue to explore M&A opportunities as an avenue for inorganic growth.
- When comparing YoY levels, U.S. Food & Beverage M&A deal volume fell in Q1-21, decreasing by two transactions to 175. Financial buyers made up ~9% of all Food & Beverage M&A transactions in the U.S. in Q1-21, in line with the three-year average of ~10%.
- These recent trends suggest the rest of 2021 will be a strong year for Food & Beverage M&A. In addition to favorable Q1-2021 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 \$2T relief plan, which aims to focus on infrastructure, affordable housing, and American manufacturing.

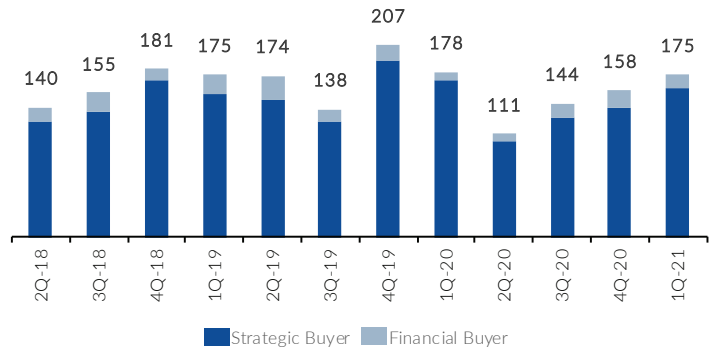
GLOBAL F&B M&A ACTIVITY⁽²⁾

(deal volume in actuals)



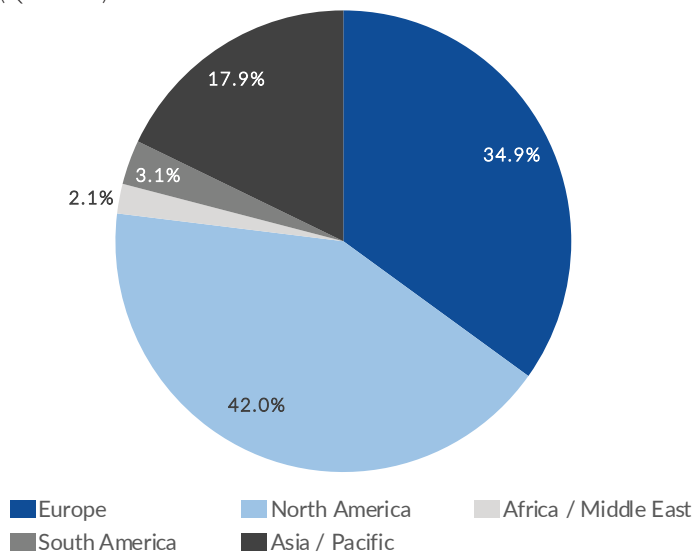
U.S. F&B M&A ACTIVITY⁽²⁾

(deal volume in actuals)



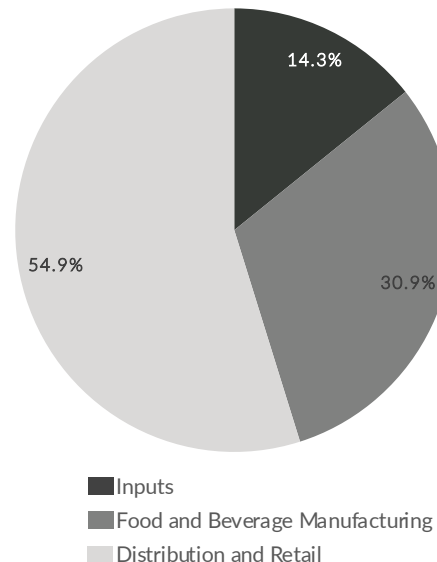
F&B M&A ACTIVITY BY REGION - GLOBAL⁽²⁾

(Q1-2021)



F&B M&A ACTIVITY BY SEGMENT - U.S.⁽²⁾

(Q1-2021)



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

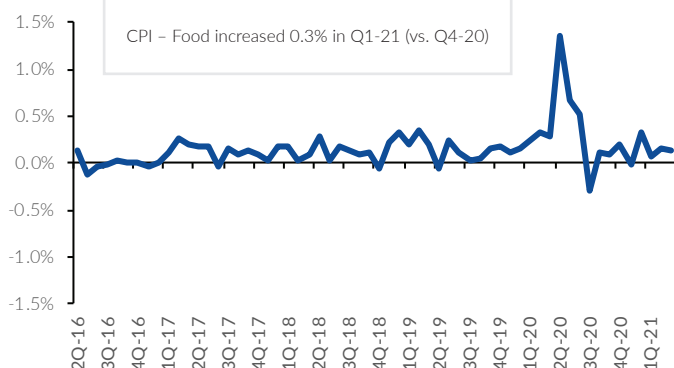
INFLATION TRENDS

- Underlying inflation remained relatively low heading in to Q1-21 with the ongoing wage and labor market slack. The PPI – Ex Food & Energy index increased 2.0% in Q1-21 vs Q4-20, driven by a variety of producer shortages that are causing price increases. The higher PPI number will likely add to an ongoing debate over whether the inflation pressures will continue. As shown below, overall food prices have only increased slightly over the last quarter.

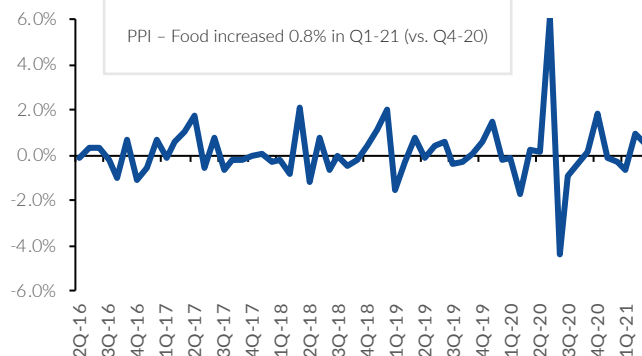
INFLATION DATA

(month-over-month % change)

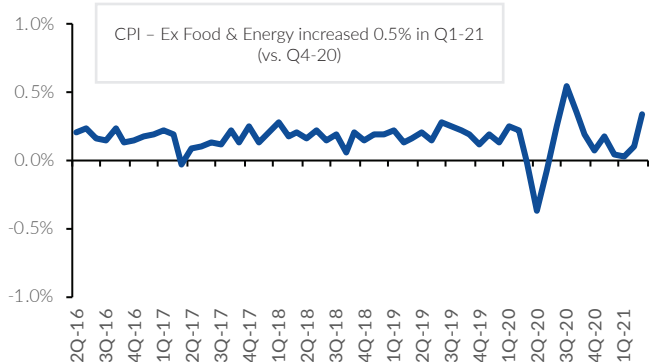
CPI – FOOD



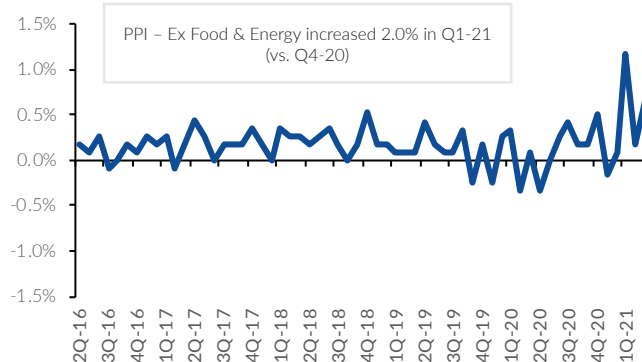
PPI – FOOD



CPI – EX FOOD & ENERGY

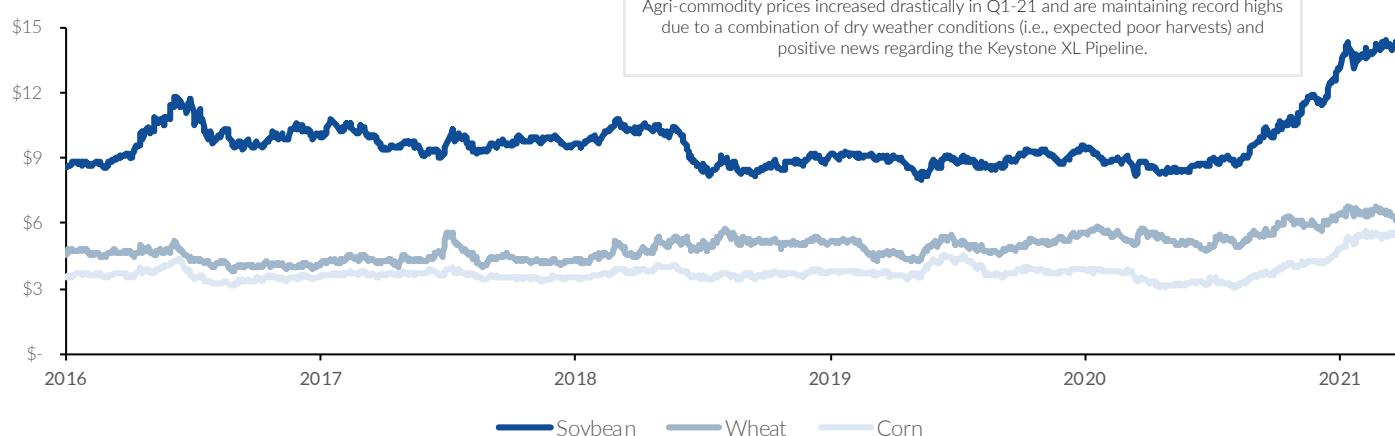


PPI – EX FOOD & ENERGY



AGRI-COMMODITIES DATA

(\$ in bushels)

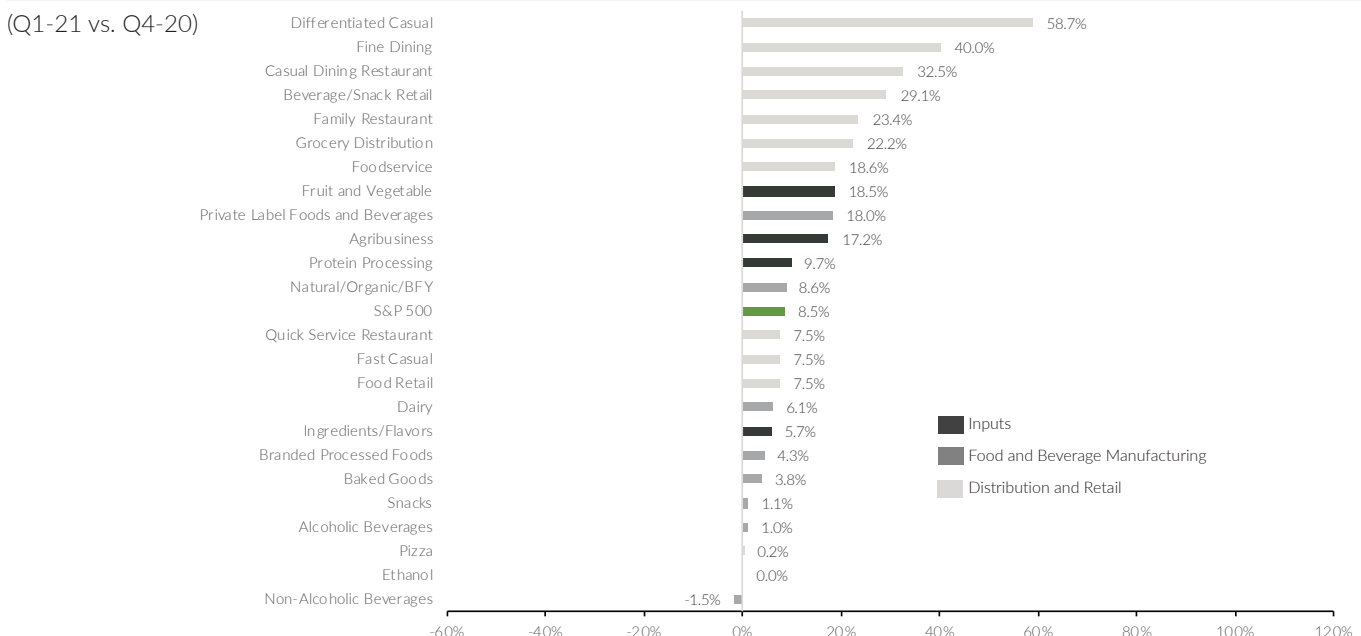


Source: BLS, Federal Reserve Bank of St. Louis, Macro Trends, and S&P Global.

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	17.2%	66.8%	10.4%	46.9%	14.7x	24.3x	10.9x	2.4x
	Ethanol	0.0%	458.1%	53.4%	214.3%	14.9x	8.4x	12.0x	4.4x
	Fruit and Vegetable	18.5%	26.5%	2.5%	27.7%	15.5x	19.8x	8.2x	2.0x
	Protein Processing	9.7%	27.4%	3.2%	6.3%	13.0x	24.9x	7.6x	2.0x
	Ingredients/Flavors	5.7%	21.6%	-6.1%	11.6%	25.9x	36.6x	20.8x	2.1x
Food & Beverage Mfg.	Branded Processed Foods	4.3%	26.3%	0.2%	9.2%	16.9x	23.1x	12.1x	2.9x
	Private Label Foods and Beverages	18.0%	18.4%	6.2%	-0.5%	17.6x	27.3x	9.1x	3.0x
	Snacks	1.1%	9.8%	4.8%	8.0%	18.2x	38.1x	18.3x	2.7x
	Natural/Organic/BFY	8.6%	67.9%	-0.8%	17.5%	28.8x	45.5x	20.0x	2.2x
	Baked Goods	3.8%	21.2%	0.4%	0.2%	20.4x	26.2x	10.3x	3.4x
	Dairy	6.1%	11.7%	3.7%	6.1%	17.6x	28.4x	13.0x	2.5x
	Non-Alcoholic Beverages	-1.5%	19.1%	-6.3%	21.5%	24.5x	35.2x	17.4x	2.7x
	Alcoholic Beverages	1.0%	25.4%	8.9%	36.7%	24.0x	39.5x	16.9x	3.3x
Distribution & Retail	Grocery Distribution	22.2%	59.6%	4.3%	-7.8%	10.4x	11.6x	5.3x	2.8x
	Food Retail	7.5%	34.2%	3.4%	-10.0%	13.6x	16.3x	6.7x	2.8x
	Foodservice	18.6%	133.1%	19.8%	146.3%	29.3x	67.5x	20.6x	4.9x
	Quick Service Restaurant	7.5%	62.4%	-1.2%	46.2%	26.7x	41.4x	19.7x	5.2x
	Fast Casual	7.5%	91.3%	0.3%	132.7%	61.8x	154.1x	19.1x	3.3x
	Differentiated Casual	58.7%	292.2%	107.7%	482.4%	41.6x	61.2x	29.6x	8.7x
	Casual Dining Restaurant	32.5%	246.4%	34.7%	212.3%	21.8x	73.0x	23.2x	5.3x
	Family Restaurant	23.4%	135.8%	176.0%	1573.1%	26.3x	104.1x	109.9x	16.3x
	Pizza	0.2%	39.8%	0.2%	8.8%	34.2x	53.3x	21.0x	3.2x
	Fine Dining	40.0%	271.7%	69.0%	443.6%	42.7x	NM	23.5x	4.3x
	Beverage/Snack Retail	29.1%	366.6%	39.7%	97.5%	17.8x	132.6x	18.0x	3.3x
Overall Median		8.1%	49.7%	4.0%	24.6%	21.1x	36.6x	17.7x	3.1x

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	Q1 ' 21 Q1 ' 20
Inputs												
Agribusiness												
The Andersons, Inc.	United States	\$943	\$3,028	\$8,991	\$465	\$266	5.2%	3.0%	6.4x	0.34x	10.9x	7.8x
Archer-Daniels-Midland Company	United States	33,522	45,094	68,278	5,050	3,329	7.4%	4.9%	3.1x	0.66x	11.2x	8.4x
Bunge Limited	United States	10,965	19,548	45,192	3,758	2,837	8.3%	6.3%	2.0x	0.43x	7.4x	5.0x
CF Industries Holdings, Inc.	United States	10,854	16,658	4,201	912	1,591	21.7%	37.9%	1.8x	3.97x	9.6x	6.5x
Darling Ingredients Inc.	United States	11,006	12,589	3,766	951	571	25.3%	15.2%	2.4x	3.34x	15.3x	5.9x
The Mosaic Company	United States	12,100	16,310	9,181	1,415	1,675	15.4%	18.2%	2.1x	1.78x	11.0x	5.6x
Olam International Limited	Singapore	3,483	11,619	27,146	2,457	1,067	9.1%	3.9%	7.2x	0.44x	9.3x	9.2x
Agribusiness Median							9.1%	6.3%	2.4x	0.66x	10.9x	6.5x
Ethanol												
Green Plains Inc.	United States	\$1,526	\$2,053	\$1,844	\$115	\$28	6.2%	1.5%	7.9x	1.11x	38.5x	NM
Alto Ingredients, Inc.	United States	410	479	804	80	77	9.9%	9.6%	0.8x	0.60x	8.0x	46.5x
Renewable Energy Group, Inc.	United States	3,067	2,539	2,204	237	170	10.7%	7.7%	NM	1.15x	12.0x	2.0x
Ethanol Median							9.9%	7.7%	4.4x	1.11x	12.0x	24.2x
Fruit and Vegetable												
Calavo Growers, Inc.	United States	\$1,071	\$1,179	\$1,002	\$92	\$55	9.2%	5.4%	1.7x	1.18x	23.2x	16.9x
Fresh Del Monte Produce Inc.	Cayman Islands	1,540	2,297	4,173	323	221	7.7%	5.3%	2.3x	0.55x	8.1x	6.9x
Seneca Foods Corporation	United States	475	585	1,468	232	185	15.8%	12.6%	0.5x	0.40x	3.1x	6.8x
Total Produce plc	Ireland	1,144	1,573	4,670	654	108	14.0%	2.3%	2.4x	0.35x	8.4x	5.7x
Fruit and Vegetable Median							11.6%	5.4%	2.0x	0.47x	8.2x	6.9x
Protein Processing												
Beyond Meat, Inc.	United States	\$8,758	\$8,775	\$418	\$129	\$(43)	30.8%	-10.2%	NM	21.00x	NM	NM
Cal-Maine Foods, Inc.	United States	1,740	1,562	1,453	244	125	16.8%	8.6%	NM	1.08x	13.0x	NM
Industrias Bachoco, S.A.B. de C.V.	Mexico	2,331	1,548	3,543	642	389	18.1%	11.0%	NM	0.44x	4.0x	3.7x
JBS S.A.	Brazil	14,023	27,496	51,123	8,679	5,309	17.0%	10.4%	2.1x	0.49x	4.6x	5.5x
Pilgrim's Pride Corporation	United States	5,275	7,576	12,290	922	847	7.5%	6.9%	2.3x	0.62x	8.5x	6.0x
Sanderson Farms, Inc.	United States	4,063	4,028	3,940	472	434	12.0%	11.0%	NM	1.02x	5.0x	4.7x
Seaboard Corporation	United States	4,489	4,514	7,502	617	440	8.2%	5.9%	0.0x	0.60x	7.6x	8.5x
Tyson Foods, Inc.	United States	26,465	35,983	43,242	6,080	5,140	14.1%	11.9%	1.8x	0.83x	7.4x	6.9x
WH Group Limited	Hong Kong	12,553	14,207	25,589	3,851	1,568	15.0%	6.1%	0.4x	0.56x	7.8x	7.2x
Protein Processing Median							15.9%	9.5%	2.0x	0.72x	7.6x	6.5x
Ingredients/Flavors												
Givaudan SA	Switzerland	\$44,213	\$48,635	\$7,146	\$3,005	\$1,504	42.1%	21.1%	2.9x	7.05x	27.2x	25.0x
International Flavors & Fragrances Inc.	United States	36,985	48,909	6,202	2,456	1,328	39.6%	21.4%	8.4x	7.89x	34.6x	6.9x
Ingredion Incorporated	United States	6,044	7,950	6,058	1,306	893	21.6%	14.7%	1.8x	1.31x	8.2x	13.0x
Kerry Group plc	Ireland	25,445	27,839	8,506	3,983	1,137	46.8%	13.4%	2.1x	3.39x	21.6x	19.4x
Sensient Technologies Corporation	United States	3,657	4,159	1,341	429	225	32.0%	16.8%	2.1x	3.10x	16.5x	11.1x
Symrise AG	Germany	19,416	21,061	4,306	1,701	901	39.5%	20.9%	1.8x	5.06x	20.8x	18.9x
Tate & Lyle plc	United Kingdom	4,870	5,449	3,867	1,573	659	40.7%	17.0%	0.8x	1.40x	7.5x	6.8x
Ingredients/Flavors Median							39.6%	17.0%	2.1x	3.39x	20.8x	13.0x

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	Q1 '21
Food and Beverage Manufacturing												
Branded Processed Foods												
Associated British Foods plc	United Kingdom	\$22,884	\$26,737	\$17,552	\$3,934	\$1,716	22.4%	9.8%	1.8x	1.53x	11.4x	6.8x
B&G Foods, Inc.	United States	2,018	4,338	2,024	503	368	24.8%	18.2%	6.0x	2.14x	11.7x	9.8x
Campbell Soup Company	United States	13,804	19,033	8,711	2,975	1,683	34.2%	19.3%	2.6x	2.18x	10.2x	11.6x
Conagra Brands, Inc.	United States	17,244	26,748	11,733	3,443	2,530	29.3%	21.6%	3.6x	2.28x	10.9x	11.3x
General Mills	United States	35,989	48,038	18,127	6,451	4,105	35.6%	22.6%	2.6x	2.65x	11.5x	11.9x
Hershey Company	United States	36,601	40,205	8,408	3,890	2,265	46.3%	26.9%	1.6x	4.78x	17.0x	15.7x
Hormel Foods Corporation	United States	25,499	25,033	9,869	1,906	1,339	19.3%	13.6%	NM	2.54x	18.3x	14.1x
The J. M. Smucker Company	United States	14,130	18,706	8,003	3,142	1,825	39.3%	22.8%	2.4x	2.34x	9.0x	10.6x
Kellogg Company	United States	21,713	30,164	13,942	4,763	2,372	34.2%	17.0%	3.2x	2.16x	12.1x	12.7x
The Kraft Heinz Company	United States	48,669	73,860	26,422	9,516	7,154	36.0%	27.1%	2.9x	2.80x	9.0x	7.3x
McCormick & Company, Incorporated	United States	23,169	28,379	6,026	2,449	1,255	40.6%	20.8%	4.1x	4.71x	22.5x	19.0x
Nestlé S.A.	Switzerland	347,632	382,699	95,712	47,290	19,312	49.4%	20.2%	1.8x	4.14x	16.8x	15.4x
Nomad Foods Limited	United Kingdom	5,018	6,858	2,982	911	526	30.6%	17.6%	3.0x	2.30x	12.7x	12.0x
Post Holdings, Inc.	United States	6,971	13,743	5,689	1,784	1,060	31.3%	18.6%	6.2x	2.42x	12.6x	10.4x
Premium Brands Holdings Corporation	Canada	4,391	5,907	3,295	630	232	19.1%	7.0%	5.8x	1.78x	20.5x	13.6x
Branded Processed Foods Median							34.2%	19.3%	2.9x	2.34x	12.1x	11.9x
Private Label Foods & Beverages												
Lamb Weston Holdings, Inc.	United States	\$11,659	\$13,717	\$3,510	\$792	\$656	22.6%	18.7%	3.0x	3.91x	17.0x	11.1x
Seneca Foods Corporation	United States	475	585	1,468	232	185	15.8%	12.6%	0.5x	0.40x	3.1x	6.8x
TreeHouse Foods, Inc.	United States	2,608	4,719	4,322	849	495	19.6%	11.4%	3.8x	1.09x	9.1x	9.1x
Private Label Foods & Beverages Median							19.6%	12.6%	3.0x	1.09x	9.1x	9.1x
Snacks												
Bridgford Foods Corporation	United States	\$121	\$149	\$213	\$56	\$6	26.1%	3.0%	4.4x	0.70x	19.2x	19.3x
J & J Snack Foods Corp.	United States	3,243	3,020	964	202	51	21.0%	5.3%	NM	3.13x	39.3x	11.2x
John B. Sanfilippo & Son, Inc.	United States	1,016	1,062	856	179	95	20.9%	11.1%	0.5x	1.24x	11.2x	11.6x
Mondelez International, Inc.	United States	90,189	108,392	27,112	10,961	5,947	40.4%	21.9%	2.8x	4.00x	15.3x	13.9x
PepsiCo, Inc.	United States	206,568	243,714	71,311	39,032	12,884	54.7%	18.1%	2.7x	3.42x	17.4x	14.8x
Rocky Mountain Chocolate Factory, Inc.	United States	50	47	23	4	1	18.2%	2.8%	NM	1.98x	NM	5.2x
Tootsie Roll Industries, Inc.	United States	2,224	2,054	471	171	79	36.2%	16.8%	NM	4.37x	21.7x	20.5x
Snacks Median							26.1%	11.1%	2.7x	3.13x	18.3x	13.9x
Natural/Organic/BFY												
The Hain Celestial Group, Inc.	United States	\$3,967	\$4,265	\$2,031	\$513	\$238	25.3%	11.7%	1.2x	2.10x	19.1x	16.2x
The Simply Good Foods Company	United States	3,564	3,998	968	393	188	40.6%	19.4%	2.2x	4.13x	20.0x	24.0x
SunOpta Inc.	Canada	1,280	1,481	789	114	46	14.4%	5.9%	2.8x	1.86x	28.7x	15.2x
Natural/Organic/BFY Median							25.3%	11.7%	2.2x	2.10x	20.0x	16.2x
Baked Goods												
ARYZTA AG	Switzerland	\$1,280	\$2,304	\$3,315	\$382	\$52	11.5%	1.6%	10.2x	0.72x	21.4x	3.7x
Flowers Foods, Inc.	United States	5,092	6,101	4,341	2,172	488	50.0%	11.2%	1.7x	1.41x	10.3x	11.2x
George Weston Limited	Canada	14,595	34,001	43,519	13,636	3,696	31.3%	8.5%	3.4x	0.77x	8.2x	8.2x
Grupo Bimbo, S.A.B. de C.V.	Mexico	10,062	15,649	16,436	8,912	2,200	54.2%	13.4%	2.1x	0.93x	6.2x	6.5x
Hostess Brands, Inc.	United States	2,136	3,067	1,039	379	249	36.5%	23.9%	3.6x	2.95x	12.3x	11.7x
Lancaster Colony Corporation	United States	5,405	5,211	1,402	379	224	27.0%	15.9%	NM	3.72x	20.5x	16.6x
Yamazaki Baking Co., Ltd.	Japan	3,016	2,935	9,121	3,181	514	34.9%	5.6%	NM	0.32x	6.6x	7.6x
Baked Goods Median							34.9%	11.2%	3.4x	0.93x	10.3x	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	Q1 '21
Q1 '20												
Dairy												
Danone S.A.	France	\$45,919	\$60,474	\$28,893	\$13,887	\$5,404	48.1%	18.7%	2.8x	2.17x	10.7x	9.9x
Emmi AG	Switzerland	5,642	5,949	4,189	1,526	471	36.4%	11.3%	0.4x	1.47x	13.0x	14.3x
Glanbia plc	Ireland	4,810	5,527	4,670	842	290	18.0%	6.2%	2.4x	1.22x	13.6x	10.0x
Lifeway Foods, Inc.	United States	94	89	106	32	10	30.3%	9.3%	NM	0.84x	9.2x	12.7x
Saputo Inc.	Canada	12,175	15,229	11,364	1,169	1,090	10.3%	9.6%	2.6x	1.33x	13.3x	12.6x
Dairy Median							30.3%	9.6%	2.5x	1.33x	13.0x	12.6x
Non-Alcoholic Beverages												
A.G. BARR p.l.c.	United Kingdom	\$842	\$776	\$310	\$130	\$58	41.8%	18.6%	NM	2.47x	10.8x	10.7x
The Coca-Cola Company	United States	234,900	269,512	33,433	19,866	11,787	59.4%	35.3%	2.7x	8.06x	20.5x	16.8x
Lassonde Industries Inc.	Canada	972	1,193	1,572	452	168	28.8%	10.7%	1.0x	0.75x	6.8x	8.6x
Monster Beverage Corporation	United States	48,189	46,051	4,780	2,802	1,741	58.6%	36.4%	NM	9.63x	27.0x	19.4x
National Beverage Corp.	United States	4,155	4,000	1,072	422	246	39.3%	22.9%	NM	3.73x	17.4x	9.5x
PepsiCo, Inc.	United States	206,568	243,714	71,311	39,032	12,884	54.7%	18.1%	2.7x	3.42x	17.4x	14.8x
Primo Water Corporation	United States	2,647	4,189	1,958	1,105	318	56.4%	16.2%	4.1x	2.12x	11.2x	7.9x
Non-Alcoholic Beverages Median							54.7%	18.6%	2.7x	3.42x	17.4x	10.7x
Alcoholic Beverages												
Anheuser-Busch InBev SA/NV	Belgium	\$137,083	\$230,943	\$48,171	\$27,867	\$15,991	57.9%	33.2%	5.0x	4.76x	13.6x	9.4x
Beck's, S.A.B. de C.V.	Mexico	9,613	9,846	1,810	949	431	52.4%	23.8%	0.5x	5.28x	22.7x	17.7x
The Boston Beer Company, Inc.	United States	11,927	11,848	1,951	928	381	47.6%	19.5%	NM	6.07x	43.6x	20.3x
Brown-Forman Corporation	United States	34,407	35,885	3,461	2,094	1,093	60.5%	31.6%	1.3x	10.37x	29.4x	23.0x
Carlsberg A/S	Denmark	27,917	32,080	9,621	4,661	2,173	48.4%	22.6%	1.6x	3.45x	12.6x	9.4x
Constellation Brands, Inc.	United States	43,364	53,641	8,678	4,679	3,325	53.9%	38.3%	2.7x	6.18x	16.1x	19.4x
Diageo plc	United Kingdom	113,184	133,114	15,600	9,291	4,869	59.6%	31.2%	3.5x	8.42x	21.5x	15.4x
Heineken N.V.	Netherlands	69,755	87,708	24,116	9,131	4,251	37.9%	17.6%	3.8x	3.77x	17.6x	10.7x
Kirin Holdings Company, Limited	Japan	16,254	22,656	16,585	7,234	1,808	43.6%	10.9%	2.2x	1.36x	10.7x	8.6x
Molson Coors Beverage Company	United States	11,492	19,688	9,450	3,876	2,317	41.0%	24.5%	3.3x	2.08x	8.6x	7.3x
Pernod Ricard SA	France	56,579	66,393	9,736	5,736	2,806	58.9%	28.8%	3.3x	7.06x	20.8x	14.2x
Sapporo Holdings Limited	Japan	1,668	3,949	3,841	1,158	236	30.1%	6.2%	9.6x	1.03x	15.4x	9.8x
Alcoholic Beverages Median							50.4%	24.1%	3.3x	5.02x	16.9x	12.4x
Distribution and Retail												
Food Retail												
Koninklijke Ahold Delhaize N.V.	Netherlands	\$31,060	\$45,989	\$87,929	\$24,331	\$5,901	27.7%	6.7%	2.1x	0.52x	5.8x	8.6x
BJ's Wholesale Club Holdings, Inc.	United States	6,608	9,707	15,501	2,969	798	19.2%	5.1%	2.8x	0.63x	8.2x	18.7x
Costco Wholesale Corporation	United States	180,311	179,905	186,637	24,393	8,677	13.1%	4.6%	NM	0.96x	18.4x	11.4x
Dollar General Corporation	United States	51,838	64,881	33,699	10,879	4,190	32.3%	12.4%	2.3x	1.93x	11.0x	6.5x
Dollar Tree, Inc.	United States	22,952	31,161	25,702	7,997	2,969	31.1%	11.6%	1.7x	1.21x	7.3x	6.0x
Ingles Markets, Incorporated	United States	1,136	1,822	4,762	1,274	462	26.8%	9.7%	1.4x	0.38x	4.1x	7.7x
J Sainsbury plc	United Kingdom	8,707	17,743	40,097	3,063	1,880	7.6%	4.7%	3.5x	0.44x	5.3x	6.4x
The Kroger Co.	United States	28,656	47,500	132,247	31,045	5,504	23.5%	4.2%	3.0x	0.36x	6.7x	7.7x
Natural Grocers by Vitamin Cottage, Inc.	United States	244	648	1,054	338	56	32.1%	5.3%	3.6x	0.61x	6.8x	6.4x
Sprouts Farmers Market, Inc.	United States	3,097	4,321	6,398	2,379	507	37.2%	7.9%	1.6x	0.68x	5.8x	6.7x
Tesco PLC	United Kingdom	25,165	41,954	80,611	4,421	4,309	5.5%	5.3%	3.3x	0.52x	6.7x	8.8x
Village Super Market, Inc.	United States	343	637	1,996	558	58	28.0%	2.9%	2.9x	0.32x	5.8x	5.0x
Weis Markets, Inc.	United States	1,422	1,410	4,133	1,128	258	27.3%	6.3%	NM	0.34x	4.6x	5.2x
Food Retail Median							27.3%	5.3%	2.8x	0.52x	6.7x	6.7x

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	Q1 '21
Q1 '20												
Grocery Distribution												
AMCON Distributing Company	United States	\$81	\$146	\$1,202	\$93	\$17	7.7%	1.4%	2.6x	0.12x	5.1x	5.1x
Core-Mark Holding Company, Inc.	United States	2,005	2,561	13,609	887	167	6.5%	1.2%	2.5x	0.19x	10.7x	8.4x
SpartanNash Company	United States	678	1,494	9,150	1,419	215	15.5%	2.3%	3.0x	0.16x	5.4x	7.5x
United Natural Foods, Inc.	United States	1,943	5,568	26,935	3,924	732	14.6%	2.7%	3.1x	0.21x	4.7x	5.7x
Grocery Distribution Median							11.1%	1.9%	2.8x	0.18x	5.3x	6.6x
Foodservice												
The Chefs' Warehouse, Inc.	United States	\$1,152	\$1,502	\$1,016	\$236	\$(43)	23.2%	-4.3%	NM	1.48x	NM	6.2x
Colabor Group Inc.	Canada	94	166	348	56	16	16.2%	4.6%	3.3x	0.48x	7.3x	5.4x
Performance Food Group Company	United States	6,532	9,336	26,869	3,153	473	11.7%	1.8%	4.6x	0.35x	17.6x	9.3x
Sysco Corporation	United States	38,486	46,903	44,028	8,007	1,450	18.2%	3.3%	5.3x	1.07x	29.1x	9.0x
US Foods Holding Corp.	United States	8,244	13,785	22,841	3,706	511	16.2%	2.2%	8.7x	0.60x	23.5x	7.7x
Foodservice Median							16.2%	2.2%	4.9x	0.60x	20.6x	7.7x
Quick Service Restaurant												
Jack in the Box Inc.	United States	\$2,419	\$4,546	\$1,093	\$394	\$326	36.0%	29.8%	4.1x	4.16x	9.3x	6.5x
McDonald's Corporation	United States	175,806	222,333	19,618	10,079	9,264	51.4%	47.2%	4.3x	11.33x	20.5x	13.8x
Restaurant Brands International Inc.	Canada	19,754	34,129	5,003	2,860	1,803	57.2%	36.0%	7.1x	6.82x	19.7x	10.3x
The Wendy's Company	United States	5,069	8,399	1,445	668	449	46.2%	31.1%	7.4x	5.81x	18.7x	16.2x
Yum! Brands, Inc.	United States	35,114	46,119	5,875	2,823	2,050	48.1%	34.9%	5.2x	7.85x	21.9x	15.0x
Quick Service Restaurant Median							48.1%	34.9%	5.2x	6.82x	19.7x	13.8x
Fast Casual												
Chipotle Mexican Grill, Inc.	United States	\$45,479	\$47,670	\$6,315	\$2,295	\$657	36.3%	10.4%	2.1x	7.55x	45.2x	19.4x
El Pollo Loco Holdings, Inc.	United States	696	945	429	91	54	21.2%	12.7%	3.1x	2.20x	10.3x	7.0x
Fiesta Restaurant Group, Inc.	United States	348	647	553	115	43	20.7%	7.7%	3.0x	1.17x	6.7x	4.1x
Noodles & Company	United States	565	837	403	56	13	13.9%	3.1%	5.4x	2.08x	15.8x	6.5x
Potbelly Corporation	United States	216	431	282	43	(38)	15.4%	-13.6%	12.3x	1.53x	19.1x	3.6x
Shake Shack Inc.	United States	4,068	4,314	535	162	6	30.3%	1.1%	3.3x	8.06x	62.3x	12.6x
Wingstop Inc.	United States	4,627	5,062	264	139	71	52.6%	27.0%	5.9x	19.17x	62.3x	51.5x
Fast Casual Median							21.2%	7.7%	3.3x	2.20x	19.1x	7.0x
Differentiated Casual												
BJ's Restaurants, Inc.	United States	\$1,135	\$1,648	\$747	\$56	\$(3)	7.5%	-0.4%	9.6x	2.21x	33.6x	4.9x
The Cheesecake Factory Incorporated	United States	2,672	4,333	1,996	783	(4)	39.2%	-0.2%	7.8x	2.17x	25.5x	5.3x
Chuy's Holdings, Inc.	United States	742	862	314	72	38	22.9%	12.1%	1.8x	2.74x	16.4x	5.4x
Dave & Buster's Entertainment, Inc.	United States	1,888	3,726	542	44	(14)	8.2%	-2.6%	12.7x	6.87x	72.4x	5.6x
Differentiated Casual Median							15.5%	-0.3%	8.7x	2.47x	29.6x	5.4x
Casual Dining Restaurant												
Bloomin' Brands, Inc.	United States	\$2,468	\$4,746	\$3,150	\$418	\$194	13.3%	6.2%	5.9x	1.51x	14.4x	5.2x
Brinker International, Inc.	United States	2,925	5,037	2,892	364	230	12.6%	7.9%	4.7x	1.74x	11.9x	5.1x
Darden Restaurants, Inc.	United States	19,620	23,423	7,196	1,494	1,006	20.8%	14.0%	2.7x	3.26x	26.0x	7.5x
Dine Brands Global, Inc.	United States	1,505	3,124	687	260	140	37.8%	20.4%	10.5x	4.55x	20.4x	8.7x
Red Robin Gourmet Burgers, Inc.	United States	502	1,159	889	100	(7)	11.2%	-0.8%	8.0x	1.30x	27.6x	3.9x
Texas Roadhouse, Inc.	United States	6,847	7,208	2,546	367	211	14.4%	8.3%	1.3x	2.83x	35.2x	8.7x
Casual Dining Restaurant Median							13.9%	8.1%	5.3x	2.29x	23.2x	6.3x

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 Q1 '21	Q1 '20
Family Restaurant												
Cracker Barrel Old Country Store, Inc.	United States	\$3,480	\$4,532	\$2,532	\$850	\$175	33.6%	6.9%	3.7x	1.79x	162.0x	6.0x
Denny's Corporation	United States	1,035	1,428	272	96	10	35.3%	3.8%	28.8x	5.24x	57.8x	8.7x
Luby's, Inc.	United States	117	178	161	38	(9)	23.9%	-5.7%	NM	1.11x	NM	8.8x
Family Restaurant Median							33.6%	3.8%	16.3x	1.79x	109.9x	8.7x
Pizza												
Domino's Pizza, Inc.	United States	\$18,642	\$22,729	\$4,228	\$1,166	\$801	27.6%	18.9%	4.8x	5.38x	22.7x	22.8x
Papa John's International, Inc.	United States	4,023	4,664	1,915	589	182	30.7%	9.5%	1.7x	2.44x	19.3x	16.4x
Pizza Median							29.2%	14.2%	3.2x	3.91x	21.0x	19.6x
Fine Dining												
Ruth's Hospitality Group, Inc.	United States	\$788	\$1,017	\$256	\$56	\$16	21.8%	6.4%	4.3x	3.96x	23.5x	4.3x
Fine Dining Median							21.8%	6.4%	4.3x	3.96x	23.5x	4.3x
Beverage/Snack Retail												
DAVIDsTEA Inc.	Canada	\$104	\$80	\$91	\$37	\$7	40.7%	7.6%	NM	0.87x	9.9x	6.0x
Starbucks Corporation	United States	139,581	159,106	23,843	5,511	3,395	23.1%	14.2%	3.3x	6.67x	26.1x	11.4x
Beverage/Snack Retail Median							31.9%	10.9%	3.3x	3.77x	18.0x	8.7x

FOOD & BEVERAGE EARNINGS RELEASE CALENDAR

May 2021

5/6/21	Kellogg Company	5/12/21	Kirin Holdings Company, Limited
5/6/21	Nomad Foods Limited	5/12/21	The Wendy's Company
5/6/21	Post Holdings, Inc.	5/13/21	JBS S.A.
5/6/21	Potbelly Corporation	5/13/21	Luby's, Inc.
5/6/21	Premium Brands Holdings Corporation	5/14/21	Jack in the Box Inc.
5/6/21	Primo Water Corporation	5/17/21	Lifeway Foods, Inc.
5/6/21	Ruth's Hospitality Group, Inc.	5/21/21	BJ's Wholesale Club Holdings, Inc.
5/6/21	SunOpta Inc.	5/21/21	Chuy's Holdings, Inc.
5/7/21	George Weston Limited	5/21/21	Hormel Foods Corporation
5/7/21	Hostess Brands, Inc.	5/25/21	Cracker Barrel Old Country Store, Inc.
5/7/21	International Flavors & Fragrances Inc.	5/26/21	Dollar Tree, Inc.
5/7/21	Koninklijke Ahold Delhaize N.V.	5/26/21	Dollar General Corporation
5/7/21	Performance Food Group Company	5/27/21	Costco Wholesale Corporation
5/7/21	Sapporo Holdings Limited	5/27/21	Tate & Lyle plc
5/7/21	The Hain Celestial Group, Inc.	5/27/21	Total Produce plc
5/7/21	Tootsie Roll Industries, Inc.	5/28/21	Rocky Mountain Chocolate Factory, Inc.
5/10/21	Beyond Meat, Inc.	5/28/21	Village Super Market, Inc.
5/10/21	Tyson Foods, Inc.	5/31/21	ARYZTA AG

June 2021

6/3/21	Bridgford Foods Corporation	6/4/21	Calavo Growers, Inc.
6/3/21	Flowers Foods, Inc.	6/7/21	Campbell Soup Company
6/3/21	Red Robin Gourmet Burgers, Inc.	6/8/21	United Natural Foods, Inc.
6/3/21	Saputo Inc.	6/15/21	The Kroger Co.
6/3/21	The J. M. Smucker Company	6/22/21	Darden Restaurants, Inc.
6/4/21	Brown-Forman Corporation	6/29/21	General Mills, Inc.

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

Market Commentary

Q1-2021 showed a positive market performance for Food & Beverage, continuing the rebound from the lows in 1H-2020. However, many companies are still showing concern over the labor shortage issues that are affecting nearly every industry.

February 2021: “Finally, with respect to our outlook for 2021, given the ongoing fluctuation in consumer demand levels across both our Foodservice and retail businesses as a result of COVID-19, we believe it is not appropriate to provide guidance at this time as variability remains abnormally high. However, qualitatively, I’ll remind you that generally, we expect the recovery in our Foodservice business to lag that of the broader Foodservice sector. Additionally, keep in mind that we saw a tremendous spike in demand in Q2 2020 in our retail business due to consumer panic buying. We do not expect a similar phenomenon to occur in Q2 2021, which will affect year-over-year comparisons in the second quarter.”

Mark J. Nelson, CFO & Treasurer, Beyond Meat, Inc.

February 2021: “While we are seeing commodity prices begin to rise, given our hedge positions, we currently expect the impact to cost of goods sold to be benign. As we noted in our release, based on current spot rates and our hedge positions, we expect currency to be a tailwind of approximately 2% to 3% to the top line and approximately 3% to 4% to comparable EPS in 2021.”

John Murphy, Executive VP & CFO, The Coca-Cola Company

February 2021: “We think that could drive about 1.5% or so of inflation in ‘21 and still expect market pressure and just a little bit more difficult of the hiring environment that we’re seeing today. And whether that’s going to be due to just the COVID impact of folks maybe still a little nervous about coming out to work, whatever it might be, we’re just anticipating that those staffing that still stays a pretty challenging thing to do in ‘21...But I think you’ll see growth in hours get back to normal, continue to see growth in hours. With sales being higher and dining rooms filling up, things like that, that will take that labor dollar -- that percentage labor dollar per store week growth up.”

Tonya R. Robinson, Chief Financial Officer, Texas Roadhouse, Inc.

February 2021: “We feel very positive about the year ahead. As Bert described, nitrogen industry dynamics for producers in North America are the most favorable we have seen in nearly a decade. And longer term, the developing demand for ammonia in clean energy applications provides exciting growth prospects for us, where we are uniquely positioned to be a global leader, providing clean energy for a better world.”

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

Key Deal Highlights

Product Expansion

Nestle USA acquires
Essentia Water

On March 5, Nestle USA, Inc. ("Nestle") acquired Essentia Water, LLC ("Essentia") for an undisclosed amount. Essentia produces ionized alkaline water and is the number one selling bottled water in the natural channel. The transaction comes weeks after Nestle spun off its NA bottled water business. Steve Presley (Chairman & CEO of Nestle USA) commented, "Essentia gives us an immediate strong presence in the high-growth, functional water segment and supports our efforts to capture opportunities with emerging consumer trends such as healthy hydration."

Platform Investment

Thompson Street Capital Partners
acquires Freddy's

On March 4, Thompson Street Capital Partners acquired Freddy's, LLC ("Freddy's") – a frozen custard and burger restaurant franchise – for an undisclosed amount. Freddy's owns over 400 restaurants and is coming off an explosive year where they opened 30 stores. Bon Dunn (Managing Partner of Thompson Street Capital Partners) commented, "Freddy's is a highly unique, scaled franchisor platform that has built a premium brand over the past two decades with leading franchisee retention, remarkable growth, and a passionate guest following of 'FredHeads.'"

Industry Consolidation

Tops Markets merges with
Price Chopper / Market 32

On February 8, Tops Markets, LLC – a leading East Coast grocery chain – announced they will merge with Price Chopper Operating Co., Inc. The deal is expected to close in Q2 2021 and is expected to double the combined company's Northeast footprint. Price Chopper owns over 130 stores, while Tops Markets owns 162. Scott Grimmett (CEO of the merged entity) commented, "This merger marks a major step forward and collectively elevates our ability to compete on every level."

Product Expansion

Mondelez (NasdaqGS: MDLZ) acquires
Hu Master Holdings

On January 5, Mondelez International, Inc. (NasdaqGS: MDLZ) acquired Hu Master Holdings, LLC ("Hu Master") – a leading manufacturer of chocolate products based in New York – for approximately \$231 million. Hu Master currently offers its products through stores, as well as online. Glen Walter (President of Mondelez NA) commented, "This well-being brand platform provides further growth opportunities in chocolate, cross-category potential in crackers, as well as meaningful opportunities to expand distribution including in eCommerce and premium conventional retail."

Food & Beverage M&A Activity

RECENT FOOD & BEVERAGE TRANSACTIONS

(\$ in Millions)

Date	Target	Buyer	Industry Segment	Enterprise Value	Enterprise Revenue	Enterprise Value / EBITDA
Mar-21	Oriental Food Express Limited	Fujian Anjoy Foods Co., Ltd.	F&B Manufacturing	\$65	-	-
Mar-21	Ronzoni Dry Pasta Brand	8th Avenue Food & Provisions, Inc.	F&B Manufacturing	-	-	-
Mar-21	Revolution Tea, LLC	LIFEBRANDS Natural Food GmbH	F&B Manufacturing	-	-	-
Mar-21	54 Wendy's Restaurants in Raleigh	Delight Restaurant Group	Distribution and Retail	-	-	-
Mar-21	Triple C Chandley Farms, Inc.	Smoky Mountain Family Farms, LLC	Inputs	-	-	-
Mar-21	937 Pizza Hut and 194 Wendy's locations, NPC International	Flynn Restaurant Group LP	Distribution and Retail	-	-	-
Mar-21	Imperial Sugar Company	United States Sugar Corporation	F&B Manufacturing	-	-	-
Mar-21	Pepsi-cola Bottling Company of Roxboro, N. C., Inc.	Pepsi Bottling Ventures LLC	F&B Manufacturing	-	-	-
Mar-21	J&J Family of Farms, Inc.	Benson Hill Biosystems, Inc.	Inputs	-	-	-
Mar-21	RJ Produce, Inc.	GrubMarket, Inc.	Distribution and Retail	-	-	-
Mar-21	Vermont Hard Cider Company, LLC	Northeast Drinks Group LLC	F&B Manufacturing	20	-	-
Mar-21	Gourmet Food Holdings Pty Ltd	Mondelez International, Inc.	F&B Manufacturing	342	-	-
Mar-21	Essentia Water, LLC	Nestlé USA, Inc.	F&B Manufacturing	-	-	-
Mar-21	Old Fire House Brewery	Paradise Brewing, Inc.	F&B Manufacturing	-	-	-
Mar-21	Freddy's, LLC	Thompson Street Capital Partners	Distribution and Retail	-	-	-
Mar-21	Southeastern Ice, Inc.	Arctic Glacier, LLC	F&B Manufacturing	-	-	-
Mar-21	Decas Cranberry Products, Inc.	Fruit d'Or Inc.	Inputs	-	-	-
Mar-21	Redding Distributing Company, Inc.	Harbor Distributing, LLC	Distribution and Retail	-	-	-
Mar-21	Lancaster Fine Foods, Inc.	STIR Foods, LLC	F&B Manufacturing	-	-	-
Feb-21	Hinrichs Trading Company	Ardent Mills, LLC	Inputs	-	-	-
Feb-21	Gelson's Markets, Inc.	Pan Pacific International Holdings Corporation	Distribution and Retail	-	-	-
Feb-21	MECOM GROUP s.r.o.	Smithfield Foods, Inc.	F&B Manufacturing	-	-	-
Feb-21	Armand de Brignac Champagne Brand	LVMH Moët Hennessy - Louis Vuitton	F&B Manufacturing	-	-	-
Feb-21	Follow Your Heart, Inc.	Danone S.A.	F&B Manufacturing	-	-	-
Feb-21	Feel Good Organics, LLC	WM Partners, LP	F&B Manufacturing	-	-	-
Feb-21	Forks Over Knives, LLC	Spinach Holdings, Corp.	F&B Manufacturing	-	-	-
Feb-21	Total Produce plc	Dole Food Company, Inc.	Distribution and Retail	-	-	-
Feb-21	GBS Partners, Inc.	MBH Corporation PLC	Inputs	4	0.7x	-
Feb-21	Randall Foods, Inc.	Highview Capital, LLC	Inputs	-	-	-
Feb-21	Tops Markets, LLC	Price Chopper Operating Co., Inc.	Distribution and Retail	-	-	-
Feb-21	DanCake (Portugal) S.A.	Biscuit International SAS	F&B Manufacturing	-	-	-
Feb-21	Torie & Howard, Inc.	American Licorice Company	F&B Manufacturing	-	-	-
Jan-21	ProPortion Foods, LLC	Cargill, Incorporated	F&B Manufacturing	-	-	-
Jan-21	LYF Food Technologies Inc.	The Valens Company Inc.	F&B Manufacturing	33	-	-
Jan-21	Fresno Produce, Inc.	GS Foods Group, Inc.	Distribution and Retail	-	-	-
Jan-21	Green's Natural Foods, Inc.	Hudson Equity Partners, LLC	Distribution and Retail	-	-	-
Jan-21	Orchard House Foods Ltd.	Elaghmore Partners	Inputs	30	-	-
Jan-21	Parmareggio S.p.A.	Agriform Sca	F&B Manufacturing	-	-	-
Jan-21	SAB Beer Production Limited Company	Anheuser-Busch InBev Vietnam	F&B Manufacturing	-	-	-
Jan-21	Schluckwerder GmbH	Valeo Foods Ltd.	F&B Manufacturing	-	-	-
Jan-21	Obst- und Gemüseverarbeitung Spreewaldkonserve	Andros Deutschland GmbH	F&B Manufacturing	-	-	-
Jan-21	Vitner's brand	Utz Quality Foods, LLC	F&B Manufacturing	25	1.0x	7.35x
Jan-21	Hayes Distributing, Inc.	Good Source Solutions, Inc.	Distribution and Retail	-	-	-
Jan-21	FoodSaver New York, Inc./Good Food For Less, LLC	Marnock LLC	Distribution and Retail	-	-	-
Jan-21	Shipley Franchise Company/Do-nut Flour & Supply	Peak Rock Capital LLC	Distribution and Retail	-	-	-
Jan-21	Roberts Manufacturing Co. Limited	Proven Investments Limited	F&B Manufacturing	42	-	-
Jan-21	Hu Master Holdings, LLC	Mondelez International, Inc.	F&B Manufacturing	248	-	-
Jan-21	Ecce Panis, Inc.	Jimmy's Cookies, LLC	F&B Manufacturing	-	-	-
Jan-21	Tut's International Export & Import Co., Inc.	Lipari Foods, LLC	Distribution and Retail	-	-	-

Sources: Capital IQ, company websites and proprietary research.

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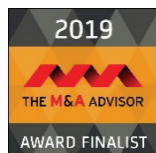
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