

FOOD & BEVERAGE M&A PULSE

THIRD QUARTER 2024



OUR INSIGHTS

Deal activity in the Food & Beverage sector continues to gain momentum as rate cuts from the Federal Reserve are expected to enable an improved cost of capital dynamic, supporting an increase in deal flow through better alignment of value expectations between buyers and sellers.

Third quarter M&A activity in the sector highlights growing optimism in the market, with Global and U.S. M&A transaction volume increasing 14.9% and 8.0%, respectively from the previous years' quarter.

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Food & Beverage Coverage Team



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



ELLEN CLARK
Managing Director
248.603.5092
ellen.clark@pmcf.com



JAKE STESLICKI
Vice President
312.602.3674
jake.steslicki@pmcf.com



SCOTT SCHRAMM
Vice President
248.223.3056
scott.schramm@pmcf.com



MARK GHANNAM
Associate
313.623.5520
mark.ghannam@pmcf.com



PAUL SESI
Analyst
248.506.5651
paul.sesi@pmcf.com

ABOUT PMCF

PMCF is an investment bank focused exclusively on middle market transactions with professionals in Chicago, Detroit, Denver, and across the globe through Corporate Finance International™ affiliates. Offering a depth of advisory services, PMCF helps clients worldwide meet their sale, acquisition, financing, and strategic growth objectives. Additional information on PMCF can be found by visiting our website, pmcf.com.

INVESTMENT BANKING SERVICES:

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

SELECT PMCF FOOD & BEVERAGE TRANSACTIONS

Contract Food
Manufacturer

has been acquired by

Food & Beverage
Private Equity Fund


Ingredient Sourcing & Custom Premix Blending Specialists

has been acquired by





has been acquired by

MASON  WELLS



has been acquired by





KEY INSIGHTS

1

Optimistic Outlook for Credit Markets

The recent series of rate cuts by the Federal Reserve, including 50 basis points in September, 25 basis points in November, and a potential additional cut in December, are creating a favorable environment for acquirers in the M&A market. Lower borrowing costs, coupled with the expectation of further rate reductions, should ease financing for transactions and boost deal-making activity.

2

Valuation and Market Multiples

In Q3-24, M&A valuations and market multiples saw a notable increase driven by lower interest rates that reduced the cost of debt, providing buyers using leverage with additional purchasing power. In addition to the cheaper financing, increased competition among acquisitive strategic buyers is fueling healthy valuations, particularly for premium assets with strong performance. This combination of favorable financing conditions and heightened demand is expected to continue supporting robust M&A activity and valuations moving forward.

3

Post Election Clarity

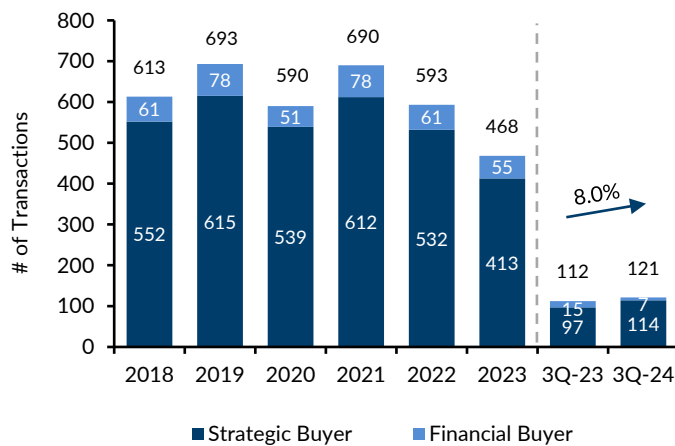
With the 2024 U.S. election season in the rearview mirror, both buyers and sellers stand to benefit from increased clarity as it relates to tax and regulatory conditions going forward. From a F&B M&A perspective, key themes to monitor into 2025 include reduced FTC scrutiny of strategic acquisitions, potential tariff increases on international products, and changes in food health standards via the Department of Agriculture and / or the Department of Health and Human Services.

Q3 2024 Market Summary & Outlook

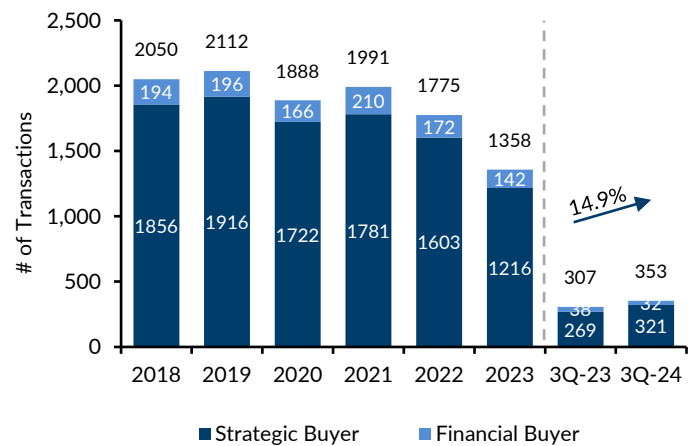
Q3 2024- US & Global Dealmaking

- Global Food & Beverage ("F&B") M&A transaction volume saw a significant increase in Q3-24, totaling 353 transactions, representing a 14.9% increase from Q3-23.
- Similarly, U.S. Food & Beverage M&A deal activity experienced a meaningful increase, totaling 121 transactions in Q3-24 compared to 112 in Q3-23. Among these deals, the Food & Beverage Manufacturing sector led deal activity, accounting for 60.8% of closed deals in the industry.
- 91% of Q3-24 Global F&B M&A transactions involved a strategic buyer, highlighting the continued growth via acquisition pursued by large players in the space.
- Given the recent Fed rate cuts and expectation of further easing by year-end, the positive momentum from a strong Q3-24 sets the stage for an optimistic M&A outlook for the remainder of the year and into 2025.

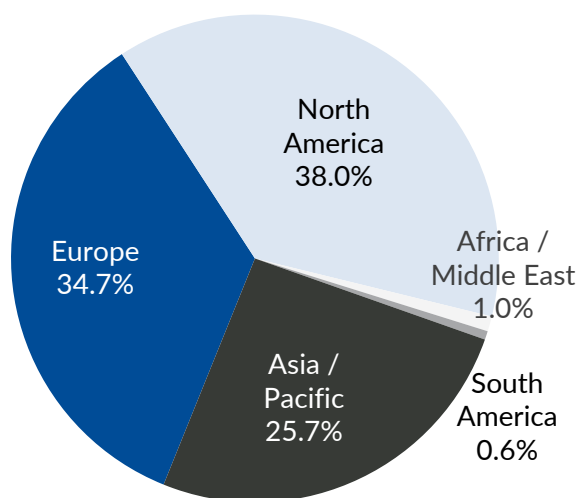
US F&B M&A ACTIVITY⁽¹⁾



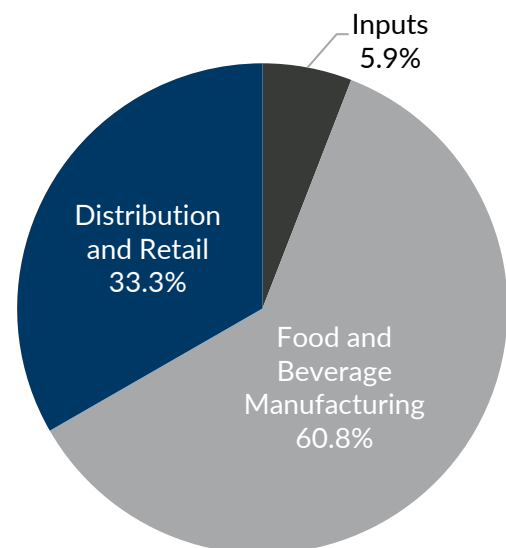
GLOBAL F&B M&A ACTIVITY⁽¹⁾



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



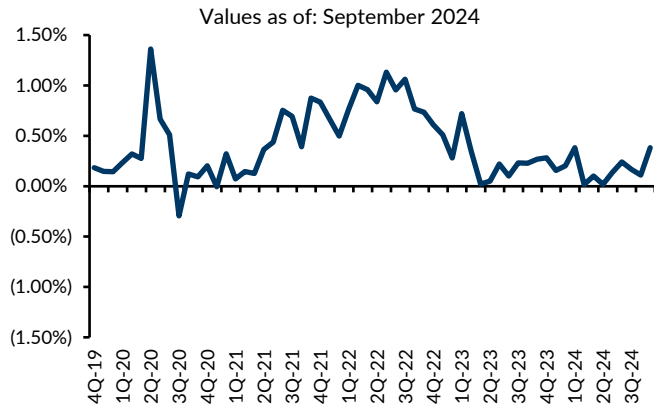
F&B M&A ACTIVITY BY SEGMENT - U.S.⁽¹⁾



Source: (1) Capital IQ

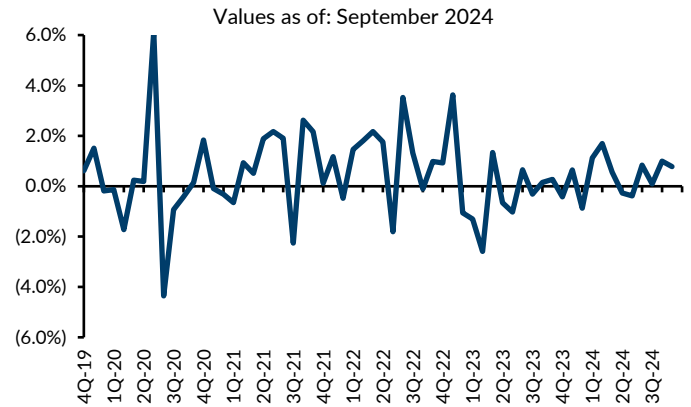
Macro F&B Indicators and Signals

CPI - FOOD



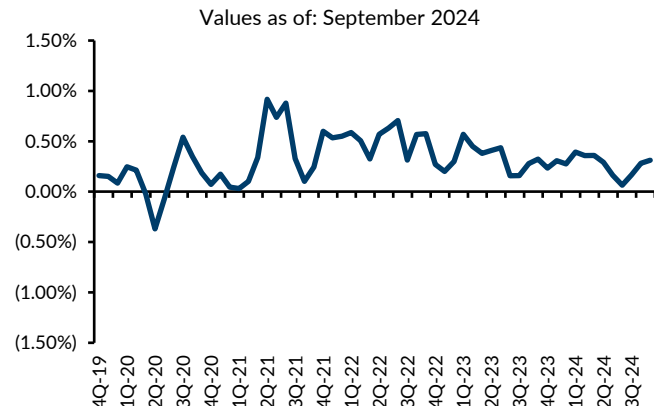
Source: BLS

PPI - FOOD



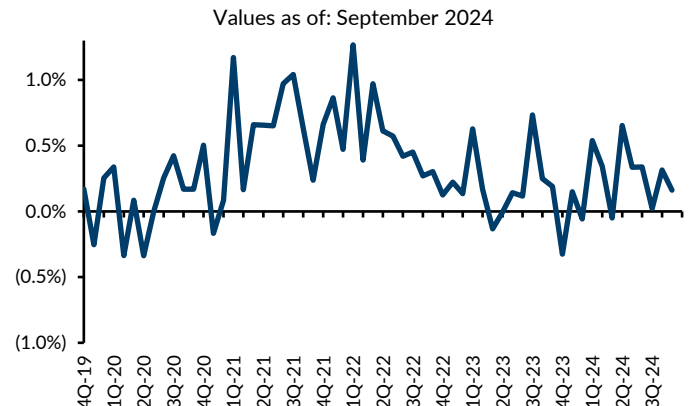
Source: Federal Reserve Bank of St. Louis

CPI - EX FOOD & ENERGY



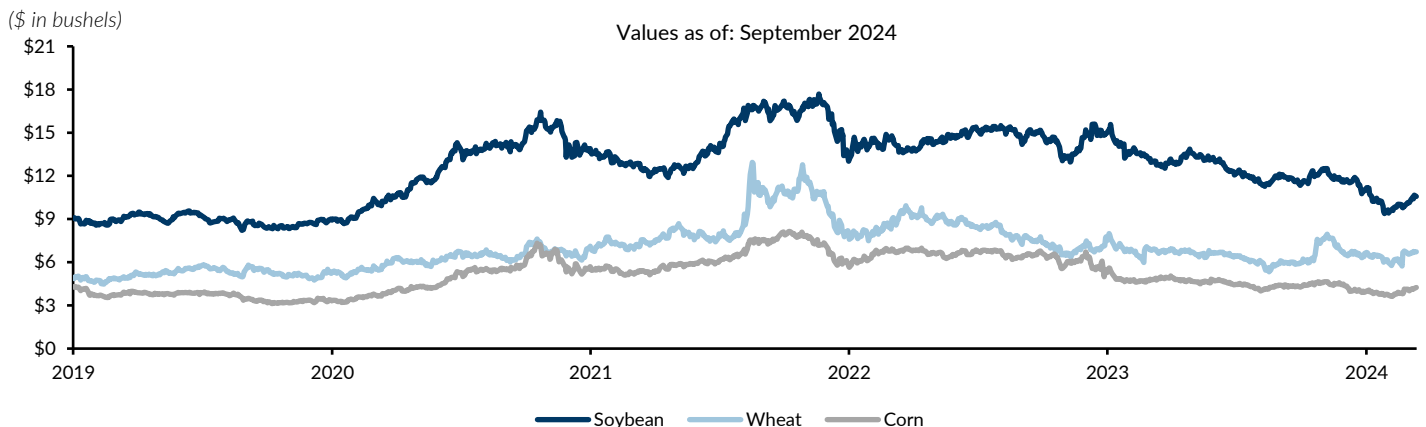
Source: BLS

PPI - EX FOOD & ENERGY



Source: BLS

AGRI-COMMODITIES DATA



Source: Macro Trends

PMCF Food & Beverage Index

Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ TTM EBITDA	EV/ Revenue	EV/EBITDA	
(\$ in millions)												
Branded Processed Foods & Snacks												
Nestlé S.A.	Switzerland	\$ 258,619	\$ 329,838	\$ 102,499	\$ 48,030	\$ 20,287	46.9%	19.8%	3.2x	3.02x	16.3x	18.3x
Mondelez International, Inc.	United States	98,408	117,283	36,151	14,016	7,414	38.8%	20.5%	2.2x	3.26x	15.8x	16.2x
The Kraft Heinz Company	United States	42,451	61,621	26,130	9,055	6,446	34.7%	24.7%	2.6x	2.34x	9.6x	9.4x
Kellanova	United States	27,820	34,112	12,799	4,598	2,032	35.9%	15.9%	2.7x	2.66x	16.8x	20.9x
McCormick & Company, Incorporated	United States	22,112	26,443	6,679	2,570	1,270	38.5%	19.0%	3.3x	3.96x	20.8x	21.2x
Hormel Foods Corporation	United States	17,383	19,691	11,981	2,020	1,354	16.9%	11.3%	1.2x	1.64x	14.5x	17.3x
The J. M. Smucker Company	United States	12,886	21,504	8,499	3,266	1,978	38.4%	23.3%	4.1x	2.53x	10.9x	9.6x
J&J Snack Foods Corp.	United States	3,343	3,452	1,592	496	190	31.2%	11.9%	0.5x	2.17x	18.1x	18.7x
Branded Processed Foods & Snacks Median							37.2%	19.4%	2.7x	2.6x	16.0x	17.8x
Private Label Foods and Beverages												
Lamb Weston Holdings, Inc.	United States	\$ 9,301	\$ 13,198	\$ 6,456	\$ 1,621	\$ 1,294	25.1%	20.0%	2.9x	2.04x	10.2x	12.9x
TreeHouse Foods, Inc.	United States	2,179	3,603	3,383	547	290	16.2%	8.6%	4.0x	1.06x	12.4x	11.5x
Seneca Foods Corporation	United States	430	1,039	1,483	160	133	10.8%	9.0%	3.5x	0.71x	7.8x	7.5x
Private Label Foods and Beverages Median							16.2%	9.0%	3.5x	1.06x	10.2x	11.5x
Baked Goods												
George Weston Limited	Canada	\$ 22,082	\$ 42,643	\$ 44,324	\$ 14,591	\$ 4,401	32.9%	9.9%	3.0x	0.95x	9.7x	7.2x
Grupo Bimbo, S.A.B. de C.V.	Mexico	15,009	23,280	20,413	10,760	2,879	52.7%	14.1%	2.8x	1.16x	8.1x	9.8x
Flowers Foods, Inc.	United States	4,858	6,240	5,130	2,514	506	49.0%	9.9%	2.2x	1.22x	12.3x	12.2x
Baked Goods Median							49.0%	9.9%	2.8x	1.16x	9.7x	9.8x
Non-Alcoholic & Alcoholic Beverages												
The Coca-Cola Company	United States	\$ 309,707	\$ 337,328	\$ 46,366	\$ 28,021	\$ 14,831	60.4%	32.0%	1.9x	7.26x	22.7x	19.0x
PepsiCo, Inc.	United States	233,576	271,969	91,920	50,448	16,913	54.9%	18.4%	2.0x	2.95x	16.1x	16.7x
Anheuser-Busch InBev SA/NV	Belgium	130,601	215,267	59,400	32,621	18,413	54.9%	31.0%	3.7x	3.45x	11.7x	10.8x
Constellation Brands, Inc.	United States	46,949	59,078	10,191	5,230	3,887	51.3%	38.1%	2.9x	5.84x	15.2x	16.8x
Molson Coors Beverage Company	United States	11,919	17,949	11,682	4,529	2,418	38.8%	20.7%	2.2x	1.50x	7.4x	8.7x
Non-Alcoholic Beverages & Alcoholic Median							54.9%	31.0%	2.2x	3.45x	15.2x	16.7x
Grocery Distribution												
United Natural Foods, Inc.	United States	\$ 1,000	\$ 4,576	\$ 30,980	\$ 4,201	\$ 466	13.6%	1.5%	4.1x	0.15x	9.8x	8.0x
SpartanNash Company	United States	756	1,621	9,546	1,480	234	15.5%	2.5%	2.9x	0.17x	6.9x	8.4x
AMCON Distributing Company	United States	91	302	2,141	182	27	8.5%	1.3%	4.6x	0.14x	11.0x	9.3x
Grocery Distribution Median							13.6%	1.5%	4.1x	0.15x	9.8x	8.4x
Food Retail												
Costco Wholesale Corporation	United States	\$ 392,840	\$ 389,968	\$ 254,453	\$ 32,095	\$ 11,522	12.6%	4.5%	NM	1.53x	33.8x	23.0x
The Kroger Co.	United States	41,456	58,045	150,202	34,786	8,068	23.2%	5.4%	1.9x	0.39x	7.2x	6.4x
BJ's Wholesale Club Holdings, Inc.	United States	10,936	13,734	20,406	3,706	1,041	18.2%	5.1%	1.8x	0.67x	13.2x	12.8x
Sprouts Farmers Market, Inc.	United States	11,055	12,496	7,422	2,820	608	38.0%	8.2%	1.4x	1.74x	20.5x	11.1x
Food Retail Median							20.7%	5.2%	1.8x	1.10x	16.9x	12.0x
Foodservice												
Sysco Corporation	United States	\$ 38,368	\$ 50,649	\$ 79,708	\$ 14,713	\$ 4,411	18.5%	5.5%	2.7x	0.64x	11.5x	10.8x
US Foods Holding Corp.	United States	15,040	19,534	37,322	6,458	1,546	17.3%	4.1%	3.0x	0.53x	12.6x	10.5x
The Chefs' Warehouse, Inc.	United States	1,673	2,549	3,711	892	178	24.0%	4.8%	3.6x	0.70x	14.3x	11.1x
Foodservice Median							18.5%	4.8%	3.0x	0.64x	12.6x	10.8x
Restaurants												
McDonald's Corporation	United States	\$ 218,438	\$ 269,703	\$ 25,939	\$ 14,686	\$ 13,846	56.6%	53.4%	3.4x	10.47x	19.5x	17.8x
Darden Restaurants, Inc.	United States	19,285	26,087	11,416	2,415	1,790	21.2%	15.7%	3.0x	2.29x	14.6x	15.1x
Domino's Pizza, Inc.	United States	15,043	19,962	4,665	1,328	921	28.5%	19.7%	5.0x	4.33x	21.7x	21.9x
The Wendy's Company	United States	3,561	7,199	2,213	772	504	34.9%	22.8%	7.2x	3.28x	14.3x	15.5x
Papa John's International, Inc.	United States	1,758	2,710	2,100	647	267	30.8%	12.7%	3.0x	1.28x	10.2x	15.6x
BJ's Restaurants, Inc.	United States	754	1,243	1,330	189	102	14.2%	7.6%	3.0x	0.93x	12.2x	12.1x
Restaurants Median							29.6%	17.7%	3.2x	2.78x	14.4x	15.6x
Median							31.2%	12.7%	3.0x	1.64x	12.6x	12.2x
Mean							31.5%	15.2%	3.0x	2.26x	14.0x	13.5x

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of September 30, 2024; income statement and balance sheet data as of last period reported

(2) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates



Key F&B Public Company Statistics

Valuation Trends and Equity Performance:

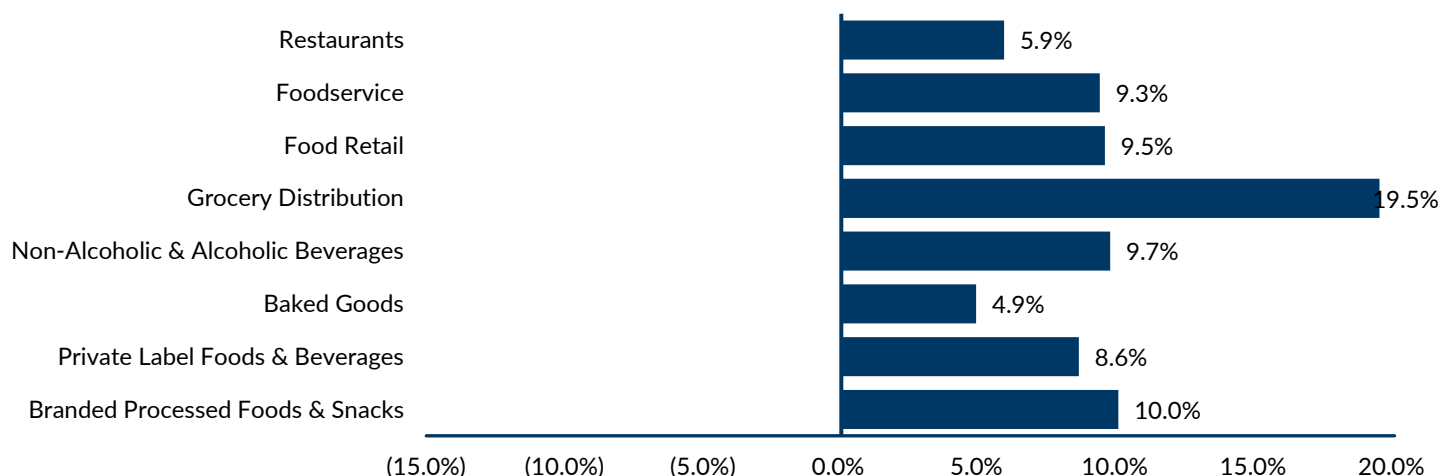
- In the third quarter of 2024, the median PMCF Food & Beverage Index EV/EBITDA multiple increased nearly a full turn from 11.8x in Q3-23 to 12.6x. Branded Processed Food & Snacks and Beverages were the two highest valued segments, trading at 16.0x and 15.2x respectively.
- The PMCF Food & Beverage Public Equities Index increased 9.4% in Q3-24 compared to the previous quarter, with all subsectors tracked by the Food & Beverage index growing from the previous quarter, demonstrating industry wide positive market sentiment.

Industry and Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt/ TTM EBITDA
	3 Month	1 Year	3 Month	1 Year	Fwd PE	TTM PE	EV/EBITDA	
F&B Categories								
Branded Processed Foods & Snacks	10.0%	4.8%	5.9%	(2.6%)	20.2x	25.7x	16.0x	2.7x
Private Label Foods & Beverages	8.6%	(3.7%)	7.9%	4.5%	14.4x	13.9x	10.2x	3.5x
Baked Goods	4.9%	4.0%	7.8%	1.1%	17.9x	22.5x	9.7x	2.8x
Non-Alcoholic & Alcoholic Beverages	9.7%	2.5%	7.4%	(3.8%)	18.4x	29.1x	15.2x	2.2x
Grocery Distribution	19.5%	1.9%	6.2%	18.7%	10.7x	10.1x	9.8x	4.1x
Food Retail	9.5%	42.5%	6.1%	29.5%	25.8x	30.0x	16.9x	1.8x
Foodservice	9.3%	54.9%	4.1%	20.4%	18.0x	29.6x	12.6x	3.0x
Restaurants	5.9%	14.1%	(1.6%)	(2.2%)	22.9x	26.1x	14.4x	3.2x
Overall Median	9.4%	4.4%	6.1%	2.8%	18.2x	25.9x	12.6x	3.2x

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

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Revenue Multiple									
Median	1.7x	1.9x	1.8x	1.9x	1.8x	1.6x	1.7x	1.5x	1.6x
Mean	2.1x	2.3x	2.3x	2.3x	2.1x	2.2x	2.2x	2.1x	2.2x
EBITDA Multiple⁽¹⁾									
Median	14.2x	14.2x	14.2x	13.7x	11.8x	12.4x	13.5x	12.2x	12.6x
Mean	14.3x	15.2x	15.1x	14.7x	13.4x	13.6x	13.8x	13.4x	14.0x

MEDIAN 3-MONTH CHANGE IN STOCK PRICE⁽³⁾



Source: Capital IQ

(1) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(2) Quarterly figures based on the last trading day of each quarter shown

(3) Industry and segment returns are based on price-weighted performance

Food & Beverage M&A Activity

Strategic Acquisition

CTH Invest SA acquires Nonni's Foods

On July 31, 2024, CTH Invest SA, a Ferrero Group-related company, announced its plans to acquire artisanal biscotti cookie and baked goods maker Nonni's Foods, from private equity firm Vestar Capital Partners. Nonni's Foods, launched in 1988, specializes in indulgent chocolate and inclusions-enhanced biscotti and cantucci-type cookies. The Company operates four manufacturing plants across NY, AZ, OK, and Montreal. Ferrero Group said the addition of Nonni's would boost its presence in North America as well as further its growth in the global sweet-packaged foods market.

Platform Acquisition

Benford Capital Partners acquires Turri's Italian Foods

On August 5, 2024, Benford Capital Partners, a Chicago-based private equity firm, announced its acquisition of Turri's Italian Foods in partnership with third and fourth generation members of the Turri family, who will continue to lead the Company post-closing. Turri's is the 6th platform investment in Benford Capital Partners II, LP and represents BCP's 16th investment in the food industry. Founded in 1949 and located near Detroit, MI, Turri's is a leading provider of IQF ("individually quick frozen") pasta and rice to a diverse customer base, including food manufacturing companies, large CPGs, restaurant chains, national retailers, and distributors.

Platform Acquisition

Lindsay Goldberg acquires Golden State Foods

On August 8, 2024, Golden State Foods ("GSF"), one of the largest diversified suppliers to the foodservice and retail industries, announced that Lindsay Goldberg, a family and founder-focused private equity firm, has entered into an agreement to acquire a controlling interest in the Company alongside the Wetterau family, who will maintain a significant ownership interest. GSF's core businesses include the processing and distribution of liquid products, protein products, produce products, dairy and beverage products, and other services, providing a variety of networked solutions for the total supply chain spectrum.

Platform Add-On

Brynwood Partners acquires Miracapo Pizza Company

On September 3, 2024, Brynwood Partners announced its acquisition of Miracapo Pizza Company from an affiliate of CC Industries. The transaction includes the Company's three manufacturing facilities located in the Chicagoland area. Miracapo is a contract manufacturer of frozen pizzas for convenience stores and branded customers serving the retail channel. The Company owns three state-of-the-art manufacturing facilities totaling 175,000 square feet with approximately 385 employees.

Sources: Capital IQ, company websites and PMCF proprietary research

Food & Beverage M&A Activity

SELECT FOOD & BEVERAGE TRANSACTIONS

Date	Target	Buyer	Industry Segment
Jul-24	Vidalia Valley LLC	Hanline Group	Fruits, Vegetables, and Nuts
Jul-24	Dallas Flavors, LLC	Cascade Fruit Marketing, Inc.	Seasonings and Preservatives
Jul-24	MOD Super Fast Pizza Holdings, LLC	Elite Restaurant Group, Inc.	Limited Service Restaurants
Jul-24	Otus Coffee Company LLC	Jeff's Bagel Run LLC	Coffee And Tea
Jul-24	Banner Smoked Fish, Inc	Acme Smoked Fish Corporation	Seafood
Jul-24	Angelic Bakehouse, Inc.	Legacy Bakehouse LLC	Bread and Bakery Products
Jul-24	Carolina Wine Brands Usa, Inc.	Gonzalez Byass USA	Wine
Jul-24	Uproot Inc.	Califia Farms, LLC	Dairy Products and Eggs
Jul-24	Nonni's Foods LLC	CTH Invest SA	Bread and Bakery Products
Jul-24	Gemsa Enterprises, LLC	Marubeni Corporation	Specialty Ingredients
Aug-24	JCF Incorporated	Lipman Produce, Inc.	Fruits, Vegetables, and Nuts
Aug-24	King Brands, LLC	Peterson Farms, Inc.	Frozen Foods
Aug-24	Turri's Italian Foods, Inc.	Benford Capital Partners, LLC	Prepared and Preserved Foods
Aug-24	Golden State Foods Corporation	Lindsay Goldberg LLC	Food Manufacturing
Aug-24	Sweetwood Smokehouse, LLC	Conagra Brands, Inc.	Meat Processing and Meat Related Products
Aug-24	Dry Fly Distilling Inc	Caymus Vineyards, Inc.	Spirits and Liquors
Aug-24	Tavistock Freebirds, LLC	Sun Holdings Inc.	Limited Service Restaurants
Aug-24	Quinoa Corporation	SACO Foods, Inc.	Grain Mill Products
Aug-24	Stuffed Puffs LLC	Mount Franklin Foods, LLC	Confectionery Products
Aug-24	Scharffen Berger Chocolate Maker Inc.	1-800-FLOWERS.COM, Inc.	Confectionery Products
Sep-24	Miracapo Pizza Company LLC	Brynwood Partners Management LLC	Frozen Foods
Sep-24	Natalie's Orchid Island Juice Company	Perricone Farms	Non-Carbonated Drinks
Sep-24	ModMarket, LLC	Thrive Restaurant Group, LLC	Catering Services
Sep-24	French Gourmet, Inc.	Shells by Design, LLC	Bread and Bakery Products
Sep-24	Sunshine Raisin Corporation	Empresas Sutil S.A.	Organic Foods
Sep-24	Lombardi's Prime Meats, LLC	Guinta's Prime Shop	Meat Processing and Meat Related Products
Sep-24	Montana Gluten Free Processors, LLC	Bay State Milling Company	Grain Mill Products
Sep-24	First Coast Flavors, LLC	Mosaic Flavors	Seasonings and Preservatives
Sep-24	Lifeway Foods, Inc.	Danone North America	Dairy Products and Eggs
Sep-24	Waterloo Gin Company	John Paul Dejoria	Spirits and Liquors
Sep-24	Ritual Beverage Company LLC	Diageo North America, Inc.	Non-Carbonated Drinks
Sep-24	MountainKing Potatoes	Earthfresh Foods Corp.	Fruits, Vegetables, and Nuts



Sources: Capital IQ, company websites and PMCF proprietary research

What is a Strategic Assessment and Why is it Important?

A Strategic Assessment is a comprehensive report that examines a business holistically with specific consideration given to the financial results, operations, and organizational structure. We advise our clients consider before a planned liquidity event to ensure your company is ready for a transaction. This process includes:

Determining your company's current value

Identifying factors that enhance or erode value and related risk considerations

Developing strategies to bridge gaps in value and market position

7 Reasons Why a Strategic Assessment is Essential for Maximizing Business Value In Preparation of a Liquidity Event

- 1 Prepares your company for the scrutiny of capital investors
- 2 Helps ownership and management identify the value attributes and constraints of the business
- 3 Provides ownership with an understanding of perceived value considerations in the eyes of investors
- 4 Affords your company an opportunity to address shortfalls and enhance the value in advance of a capital transaction
- 5 Helps align corporate strategy with organizational, tax, and wealth transfer planning
- 6 Helps shareholders/management understand how various business strategies can impact future value
- 7 Resolves potential deal obstacles to ensure a smooth diligence process and higher likelihood of deal success

As an investment in your company, PMCF will complete a complimentary Strategic Assessment.

For additional information, please visit pmcf.com

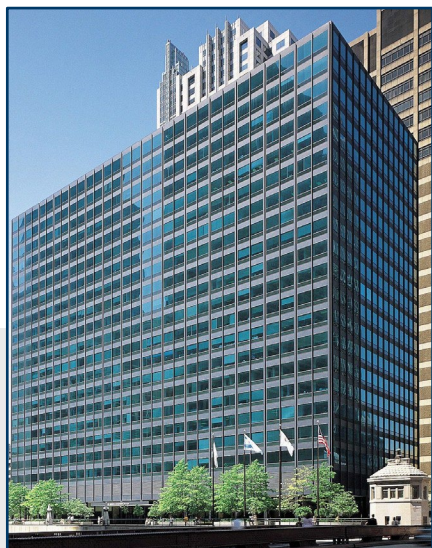
SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry relationships, and a deep understanding of sectors we serve to support our clients' organic and inorganic growth initiatives.

PMCF takes a strategic approach to transaction planning, ensuring the positioning and messaging conveys the unique differentiators of your company. Our affiliation with Plante Moran provides us access to transaction tax experts to provide insight into structure planning considerations.

- Developing strategies to effectively deploy capital and resources to maximize ROI on your high-priority growth initiatives
- Aligning your process capabilities with key macro trends driving industry growth
- Evaluating KPI trends and results and understanding how they are used in daily management
- Reviewing the organizational chart and the internal plan for turnover and/or succession of key management team members
- Pursuing customer diversification at attractive, appropriate margins
- Understanding margin trends and concentrations of margin within product groups or customers
- Assessing your company's differentiation and position in the marketplace
- Leveraging our extensive global relationships to help penetrate new customers and/or markets

OUR LOCATIONS



CHICAGO

10 S. Riverside Plaza
Chicago, IL 60606
Phone: 312.602.3600



DETROIT

3000 Town Center
Suite 100
Southfield, MI 48075
Phone: 248.223.3300



DENVER

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

OUR FIRM

PMCF's M&A advisory and investment banking services are designed to provide company shareholders with a trusted advisor to oversee all transaction related aspects of a company sale or strategic acquisition. Our service levels, industry expertise in food & beverage, and approach to managing transactions goes well beyond a typical investment banker.

- Differentiated approach via senior banker leadership and direct involvement through every step of the transaction providing a consistent and highly experienced point of contact
- One of the largest, most active investment banking boutiques with a focus on specialty niche businesses
- Proven positioning and marketing processes to obtain premium valuations in company sales
- Tailored sale process provides for extensive upfront preparation, detailed company review and identification of any potential issues in advance, and buyer evaluation/diligence ensuring the right fit
- Unique sale planning approach that helps shareholders best prepare for a future sale whether its six months or several years
- Long-term and client first approach allows PMCF to provide unbiased feedback

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BANKING



*Two-time winner, Boutique Investment Banking Firm
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ACG Detroit*

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