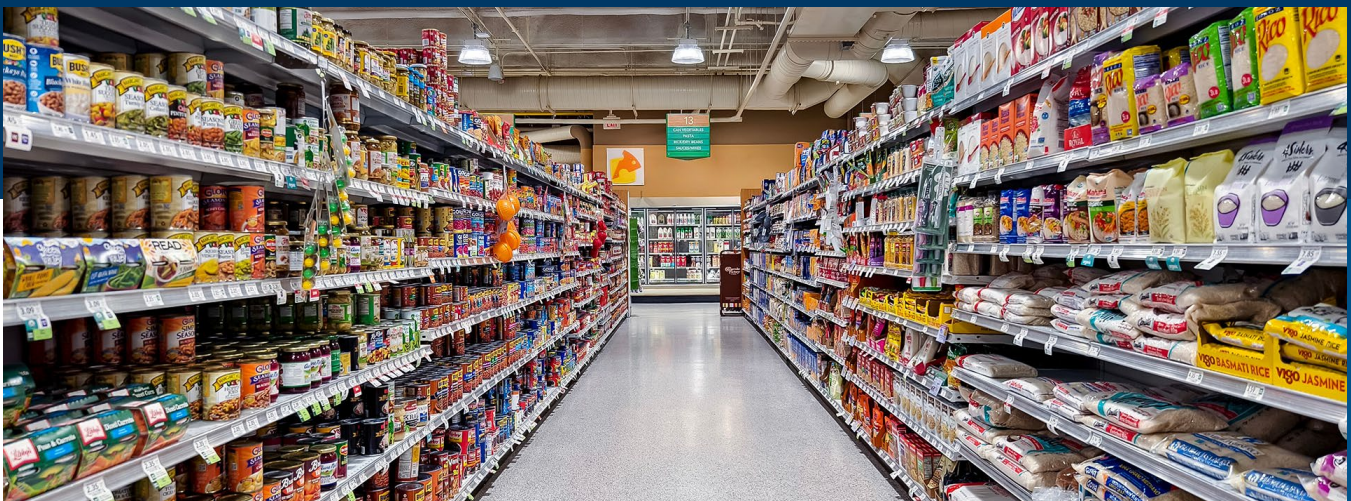


# FOOD & BEVERAGE M&A PULSE

SECOND QUARTER 2025



## OUR INSIGHTS

This publication provides a comprehensive overview of Food and Beverage M&A activity in Q2-25, highlighting key market drivers and performance trends.

Overall deal volume has remained suppressed, with both U.S. and global transaction activity down compared to the same period last year. Despite a 4.3% decline in the overall PMCF Food and Beverage Public Equities Index, there have been bright spots, with sectors such as foodservice, food retail, and grocery distribution seeing double digit percentage increases in EV/EBITDA multiples year-over-year. Additionally, the median overall EV/EBITDA multiple rose to 13.5x, up from 13.3x in the same quarter last year

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## ABOUT PMCF

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

## INVESTMENT BANKING SERVICES:

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

## SELECT PMCF FOOD & BEVERAGE TRANSACTIONS

Contract Food Manufacturer

has been acquired by

Food & Beverage Private Equity Fund

The Grote Company Family of Brands

**GROTE**

have sold a minority interest to

**BROWN BROTHERS HARRIMAN**

**INGREDIENT DISTRIBUTORS, INC.**  
Ingredient Sourcing & Custom Premix Blending Specialists

has been acquired by

**Associated FEED & SUPPLY CO.**

**Hillier's**

has been acquired by

**Kroger**



## KEY INSIGHTS

1

### **Manufacturing: Hold, Sell, or Scale?**

PMCF is seeing a notable shift in how large food and beverage strategics are approaching their manufacturing footprints. In the first half of 2025 alone, we've seen a wide range of strategies employed. Smucker moved to divest private label and manufacturing assets, Conagra selectively held onto manufacturing facilities while shedding certain brands, Kraft Heinz announced its largest U.S. manufacturing investment in decades, and Post Holdings is reacquiring manufacturing assets it previously spun off. The contrasting moves reflect broader questions around supply chain control, margin enhancement, and portfolio focus, key themes we are actively discussing with clients as they assess their own strategies.

2

### **Consumer Trade-Down and Value Positioning**

Lingering inflation fatigue is increasingly influencing consumer behavior, driving a noticeable shift toward private label and value-orientated brands across many food and beverage categories. In response, companies must carefully balance premiumization with affordability, ensuring their product portfolios meet evolving consumer expectations while protecting margins. Striking this balance is critical not only for maintaining brand relevance but also for capturing a broader share of wallets in a cost-conscious environment.

3

### **Actively Cautious Investors**

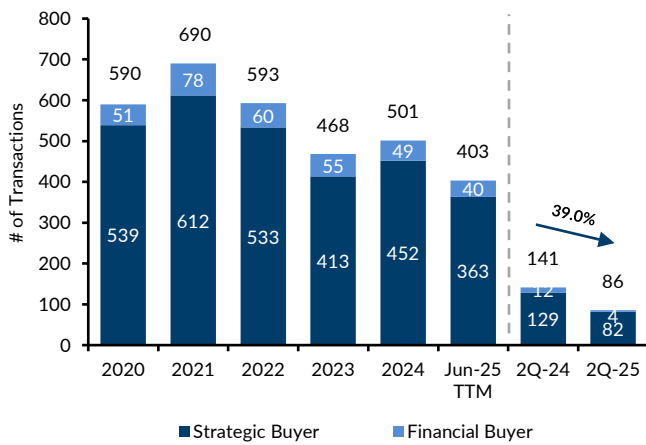
As evidenced by financial buyer activity remaining muted in Q2 2025, sponsors are using a more disciplined approach, favoring add-on acquisitions for existing platforms over new platform investments. The limited supply of high-quality assets continues to fuel competitive tension in transaction processes across key categories, particularly better-for-you and functional foods, bakery, prepared foods, and food ingredients and distribution.

# Q2 2025 Market Summary & Outlook

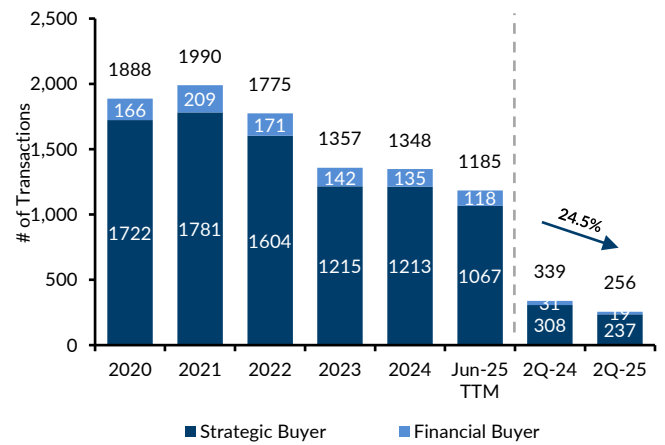
## Q2 2025- US & Global Dealmaking

- M&A activity in the U.S. Food and Beverage market declined in Q2-25, with 403 transactions recorded over the trailing twelve months, down from 501 in 2024 and 468 in 2023. Global deal volume followed suit, falling to 1,185 transactions from 1,348 in 2024. Strategic buyers continued to lead the market, driving the majority of deal flow as they pursued portfolio diversification and geographic expansion.
- Although strategic buyers accounted for most of the transactions in Q2-25, overall deal volume remained down compared to the same quarter in the prior year. U.S. strategic transactions declined by 36%, while global strategic transactions fell by 23%. This slowdown can be partly attributed to ongoing integration efforts, as many active acquirers continue to digest previous deals, focusing on streamlining operations, integrating acquisitions, and addressing underperforming assets. These internal priorities have contributed to delays in pursuing new transactions.

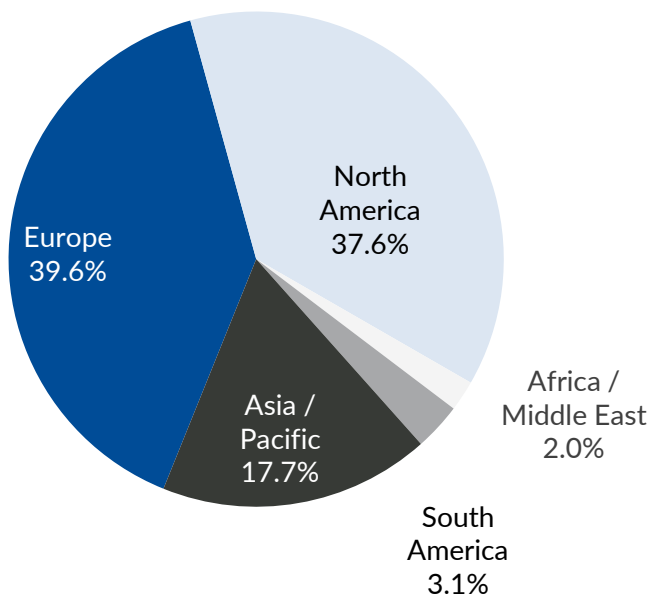
US F&B M&A ACTIVITY<sup>(1)</sup>



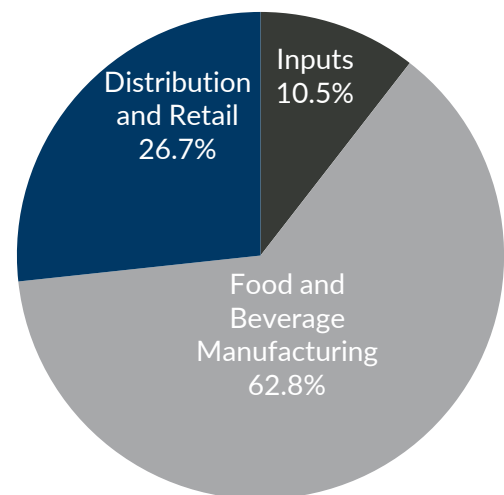
GLOBAL F&B M&A ACTIVITY<sup>(1)</sup>



F&B M&A ACTIVITY BY REGION - GLOBAL<sup>(1)</sup>



F&B M&A ACTIVITY BY SEGMENT - U.S.<sup>(1)</sup>



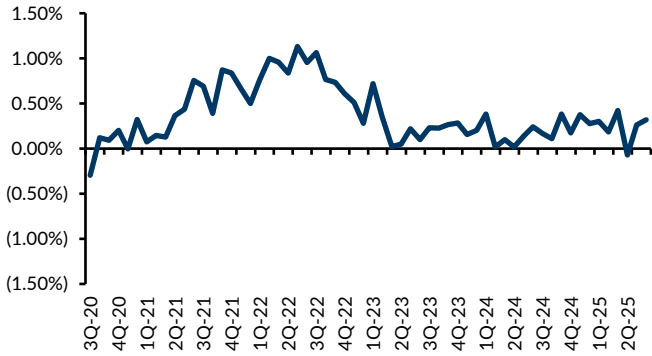
Source: (1) Capital IQ



# Macro F&B Indicators and Signals

## CPI - FOOD

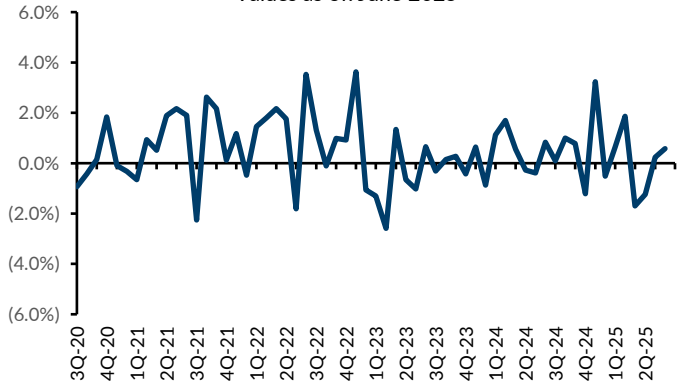
Values as of: June 2025



Source: BLS

## PPI - FOOD

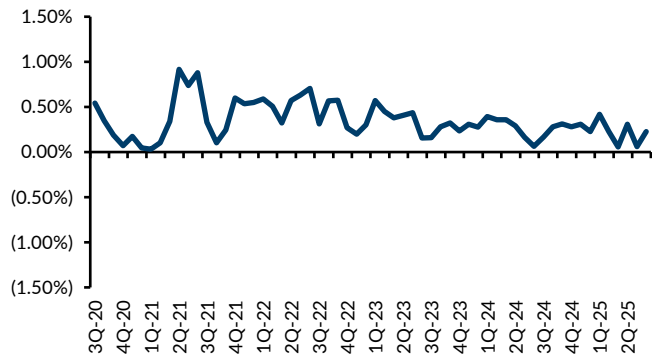
Values as of: June 2025



Source: Federal Reserve Bank of St. Louis

## CPI - EX FOOD & ENERGY

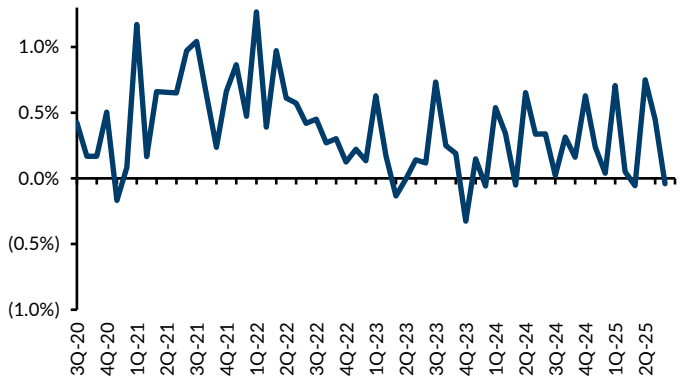
Values as of: June 2025



Source: BLS

## PPI - EX FOOD & ENERGY

Values as of: June 2025

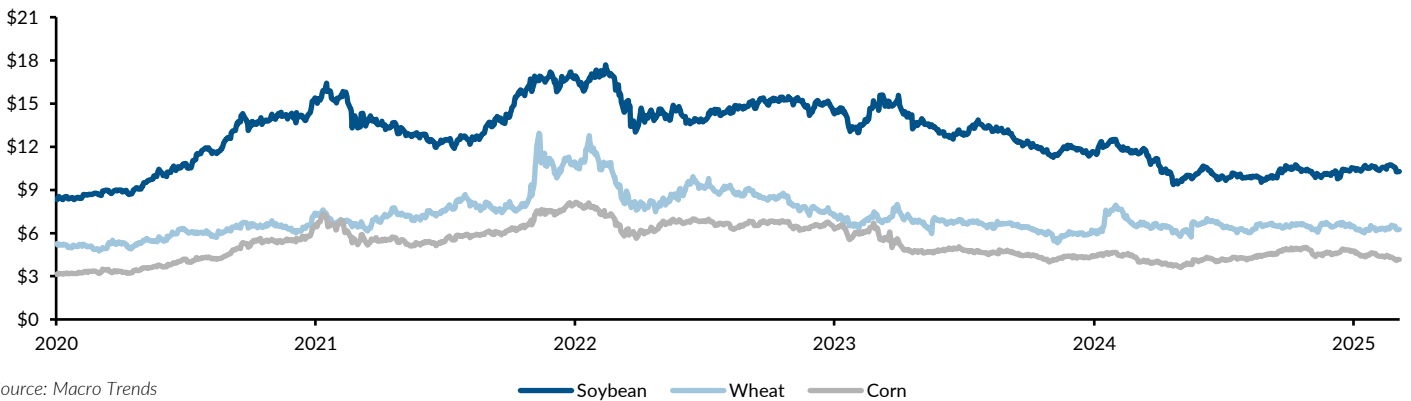


Source: BLS

## AGRI-COMMODITIES DATA

(\$ in bushels)

Values as of: June 2025



Source: Macro Trends

— Soybean — Wheat — Corn

# 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 Q2 '25	EV/EBITDA Q2 '24
(\$ in millions)												
<b>Branded Processed Foods &amp; Snacks</b>												
Nestlé S.A.	Switzerland	\$ 255,013	\$ 326,014	\$ 114,298	\$ 53,327	\$ 22,082	46.7%	19.3%	3.3x	2.83x	14.8x	15.7x
Mondelez International, Inc.	United States	87,322	105,954	37,105	12,077	5,640	32.5%	15.2%	3.1x	2.91x	18.8x	13.4x
The Kraft Heinz Company	United States	30,559	49,520	25,310	8,683	6,273	34.3%	24.8%	2.8x	1.95x	7.9x	9.2x
Kellanova	United States	27,592	33,626	12,643	4,506	2,262	35.6%	17.9%	2.6x	2.66x	14.9x	12.5x
McCormick & Company, Incorporated	United States	20,343	24,703	6,743	2,599	1,281	38.5%	19.0%	3.2x	3.66x	19.3x	19.0x
Hormel Foods Corporation	United States	16,634	18,803	11,924	1,974	1,307	16.6%	11.0%	1.2x	1.58x	14.4x	14.5x
The J. M. Smucker Company	United States	10,476	18,218	8,726	3,394	2,156	38.9%	24.7%	3.4x	2.09x	8.4x	10.7x
J&J Snack Foods Corp.	United States	2,206	2,326	1,600	475	181	29.7%	11.3%	0.4x	1.47x	12.8x	17.3x
<b>Branded Processed Foods &amp; Snacks Median</b>							<b>35.0%</b>	<b>18.4%</b>	<b>2.9x</b>	<b>2.4x</b>	<b>14.6x</b>	<b>14.0x</b>
<b>Private Label Foods and Beverages</b>												
Lamb Weston Holdings, Inc.	United States	\$ 7,317	\$ 11,518	\$ 6,451	\$ 1,474	\$ 1,258	22.8%	19.5%	3.2x	1.80x	9.2x	11.2x
TreeHouse Foods, Inc.	United States	981	2,545	3,335	548	318	16.4%	9.5%	4.4x	0.77x	8.0x	10.7x
Seneca Foods Corporation	United States	700	1,050	1,579	150	125	9.5%	7.9%	2.5x	0.66x	8.4x	7.2x
<b>Private Label Foods and Beverages Median</b>							<b>16.4%</b>	<b>9.5%</b>	<b>3.2x</b>	<b>0.77x</b>	<b>8.4x</b>	<b>10.7x</b>
<b>Baked Goods</b>												
George Weston Limited	Canada	\$ 25,764	\$ 46,159	\$ 43,325	\$ 14,272	\$ 4,491	32.9%	10.4%	2.8x	1.01x	10.3x	8.8x
Grupo Bimbo, S.A.B. de C.V.	Mexico	11,953	21,627	22,669	12,019	3,101	53.0%	13.7%	2.9x	0.97x	7.0x	7.8x
Flowers Foods, Inc.	United States	3,374	5,499	5,081	2,523	523	49.7%	10.3%	3.2x	1.08x	10.5x	12.1x
<b>Baked Goods Median</b>							<b>49.7%</b>	<b>10.4%</b>	<b>2.9x</b>	<b>1.01x</b>	<b>10.3x</b>	<b>8.8x</b>
<b>Non-Alcoholic &amp; Alcoholic Beverages</b>												
The Coca-Cola Company	United States	\$ 304,527	\$ 342,263	\$ 47,062	\$ 28,908	\$ 15,791	61.4%	33.6%	2.2x	7.30x	21.7x	20.5x
PepsiCo, Inc.	United States	181,037	221,113	91,748	50,172	17,028	54.7%	18.6%	2.3x	2.42x	13.0x	15.3x
Anheuser-Busch InBev SA/NV	Belgium	135,114	212,677	58,520	32,593	18,243	55.7%	31.2%	3.6x	3.33x	11.7x	10.1x
Constellation Brands, Inc.	United States	28,778	41,076	10,062	5,199	3,798	51.7%	37.7%	2.8x	4.02x	10.8x	15.7x
Molson Coors Beverage Company	United States	9,733	16,281	11,283	4,373	2,371	38.8%	21.0%	2.5x	1.44x	6.9x	6.6x
<b>Non-Alcoholic Beverages &amp; Alcoholic Median</b>							<b>54.7%</b>	<b>31.2%</b>	<b>2.5x</b>	<b>3.33x</b>	<b>11.7x</b>	<b>15.3x</b>
<b>Grocery Distribution</b>												
United Natural Foods, Inc.	United States	\$ 1,412	\$ 4,942	\$ 32,243	\$ 4,308	\$ 539	13.4%	1.7%	3.7x	0.15x	9.2x	11.6x
SpartanNash Company	United States	897	1,992	9,653	1,554	227	16.1%	2.4%	3.8x	0.21x	8.8x	6.7x
AMCON Distributing Company	United States	71	267	2,252	188	23	8.4%	1.0%	6.3x	0.12x	11.8x	8.1x
<b>Grocery Distribution Median</b>							<b>13.4%</b>	<b>1.7%</b>	<b>3.8x</b>	<b>0.15x</b>	<b>9.2x</b>	<b>8.1x</b>
<b>Food Retail</b>												
Costco Wholesale Corporation	United States	\$ 439,016	\$ 432,524	\$ 268,776	\$ 34,339	\$ 12,442	12.8%	4.6%	NM	1.61x	34.8x	33.3x
The Kroger Co.	United States	47,425	67,890	146,972	34,996	7,982	23.8%	5.4%	2.3x	0.46x	8.5x	6.5x
Sprouts Farmers Market, Inc.	United States	16,111	17,545	8,399	3,270	783	38.9%	9.3%	1.3x	2.17x	22.4x	17.2x
BJ's Wholesale Club Holdings, Inc.	United States	14,239	16,895	20,737	3,851	1,090	18.6%	5.3%	1.8x	0.81x	15.5x	14.1x
<b>Food Retail Median</b>							<b>21.2%</b>	<b>5.3%</b>	<b>1.8x</b>	<b>1.21x</b>	<b>19.0x</b>	<b>15.6x</b>
<b>Foodservice</b>												
Sysco Corporation	United States	\$ 36,715	\$ 49,820	\$ 81,370	\$ 14,969	\$ 4,479	18.4%	5.5%	2.8x	0.62x	11.1x	11.0x
US Foods Holding Corp.	United States	17,816	22,726	38,279	6,653	1,622	17.4%	4.2%	2.9x	0.59x	14.0x	12.0x
The Chefs' Warehouse, Inc.	United States	2,596	3,391	3,951	956	207	24.2%	5.2%	2.7x	0.88x	16.4x	14.1x
<b>Foodservice Median</b>							<b>18.4%</b>	<b>5.2%</b>	<b>2.8x</b>	<b>0.62x</b>	<b>14.0x</b>	<b>12.0x</b>
<b>Restaurants</b>												
McDonald's Corporation	United States	\$ 208,911	\$ 260,468	\$ 26,060	\$ 14,852	\$ 14,201	57.0%	54.5%	3.6x	10.13x	18.3x	17.0x
Darden Restaurants, Inc.	United States	25,508	33,018	12,077	2,643	1,909	21.9%	15.8%	3.2x	2.73x	17.3x	14.0x
Domino's Pizza, Inc.	United States	15,429	20,331	4,781	1,363	965	28.5%	20.2%	4.7x	4.29x	21.1x	25.3x
The Wendy's Company	United States	2,193	5,940	2,235	788	512	35.2%	22.9%	7.3x	2.66x	11.6x	13.9x
Papa John's International, Inc.	United States	1,602	2,559	2,064	415	249	20.1%	12.1%	3.2x	1.24x	10.3x	10.8x
BJ's Restaurants, Inc.	United States	986	1,474	1,368	201	115	14.7%	8.4%	2.8x	1.08x	12.8x	13.3x
<b>Restaurants Median</b>							<b>25.2%</b>	<b>18.0%</b>	<b>3.4x</b>	<b>2.70x</b>	<b>15.1x</b>	<b>13.9x</b>
<b>Median</b>							<b>29.7%</b>	<b>12.1%</b>	<b>2.9x</b>	<b>1.58x</b>	<b>11.8x</b>	<b>13.5x</b>
<b>Mean</b>							<b>31.1%</b>	<b>15.3%</b>	<b>3.1x</b>	<b>2.11x</b>	<b>13.5x</b>	<b>13.9x</b>

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of June 30, 2025; 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:

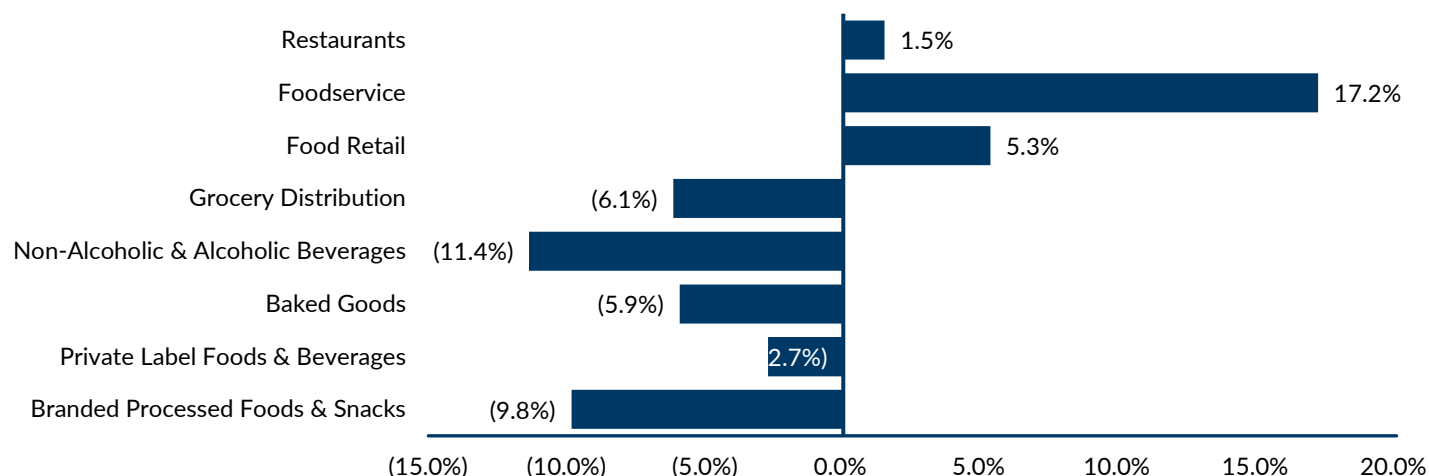
- Median EV/EBITDA multiples for the PMCF Food & Beverage Index rose significantly over the past year across foodservice (16.2%), food retail (20.2%), and grocery distribution (31.5%), signaling heightened investor confidence in demand stabilization and operational resilience across those key sectors of the economy.
- In Q2 2025, the PMCF Food & Beverage Public Equities Index declined 4.3% across all segments, likely reflecting ongoing industry adjustments to evolving regulatory requirements and shifting consumer preferences, factors that may also be contributing to a temporary slowdown in financial buyer investment in the sector.

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	(9.8%)	(5.4%)	(7.7%)	(3.4%)	19.5x	24.8x	14.6x	2.9x
	Private Label Foods & Beverages	(2.7%)	(38.3%)	(2.5%)	(18.0%)	10.1x	19.8x	8.4x	3.2x
	Baked Goods	(5.9%)	(19.0%)	2.0%	(10.4%)	16.3x	17.9x	10.3x	2.9x
	Non-Alcoholic & Alcoholic Beverages	(11.4%)	(5.4%)	(5.9%)	3.3%	16.6x	22.0x	11.7x	2.5x
	Grocery Distribution	(6.1%)	41.2%	(5.2%)	31.5%	15.1x	15.5x	9.2x	3.8x
	Food Retail	5.3%	33.2%	0.3%	20.2%	28.2x	41.1x	19.0x	1.8x
	Foodservice	17.2%	45.4%	6.5%	16.2%	19.4x	31.6x	14.0x	2.8x
	Restaurants	1.5%	9.4%	(2.4%)	(4.2%)	22.3x	33.2x	15.1x	3.4x
<b>Overall Median</b>	<b>(4.3%)</b>	<b>2.0%</b>	<b>(2.5%)</b>	<b>(0.0%)</b>	<b>18.0x</b>	<b>23.4x</b>	<b>11.8x</b>	<b>3.4x</b>	

## PMCF FOOD & BEVERAGE INDEX PUBLIC VALUATIONS <sup>(1) (2)</sup>

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
<b>Revenue Multiple</b>									
Median	1.8x	1.6x	1.6x	1.6x	1.5x	1.6x	1.6x	1.6x	1.6x
Mean	2.3x	2.2x	2.2x	2.2x	2.1x	2.3x	2.1x	2.2x	2.2x
<b>EBITDA Multiple<sup>(1)</sup></b>									
Median	14.3x	12.5x	12.4x	13.5x	12.3x	12.6x	12.8x	12.5x	11.8x
Mean	14.7x	13.6x	13.6x	13.9x	13.4x	14.0x	13.2x	13.7x	13.5x

## MEDIAN 3-MONTH CHANGE IN STOCK PRICE<sup>(3)</sup>



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

## Private Equity Partnership

Bain Capital acquires Sizzling Platter

In April 2025, Sizzling Platter, a premier restaurants franchise growth platform announced it has partnered with Bain Capital to accelerate its expansion. The investment is being made by Bain Capital North American Private Equity, which is acquiring the business from CapitalSpring. Sizzling Platter was founded in 1963 and has since evolved into one of the largest franchise platforms in North America, operating a portfolio of nationally recognized fast-casual and quick-service restaurant brands, including Little Caesars, Wingstop, Jersey Mike's, Dunkin', and Jamba, and employing over 13,000 team members across more than 800 locations.

## Add-On Acquisition

Chocolate Works acquires Thompson Chocolate

On May 13, 2025, Chocolate Works, a portfolio company of Insignia Capital Group, announced its acquisition of Thompson Chocolate, a Connecticut based manufacturer of specialty and foil-wrapped chocolate novelties. Founded in 1879, Thompson has a longstanding legacy as a manufacturer for some of the most respected chocolate brands and retailers in the world. The Company's high-quality foil-wrapping capabilities across a wide variety of chocolate formats is unique in the U.S. market. Thompson follows Moonstruck Chocolate as Chocolate Works' second add-on acquisition.

## Portfolio Expansion

Cal-Maine Foods acquires Echo Lake Foods

On June 2, 2025, Cal-Maine Foods, Inc. (Nasdaq:CALM) announced the closing of its acquisition of Echo Lake Foods. Echo Lake Foods produces, packages, markets and distributes ready-to-eat egg products and breakfast foods, including waffles, pancakes, scrambled eggs, frozen cooked omelets, toast, and diced eggs. Echo Lake had an annual revenue of approximately \$240 million in 2024. In April of 2025, Cal-Maine Foods signed a definitive agreement to acquire Echo Lake Foods in an all-cash transaction for \$258 million.

## Strategic Acquisition

Sartori Cheese acquires Rumiano Cheese Company

On June 2, 2025, Sartori Cheese, a fourth-generation family-owned company announced the acquisition of Rumiano Cheese, a leader in organic cheese and butter. Established in 1919, Rumiano Cheese has built a legacy of producing premium, pasture-raised organic cheese. The integration of Rumiano's product line will complement Sartori's existing portfolio, offering consumers a broader selection of artisanal cheeses. While Sartori will maintain the cheesemaking division of Rumiano Cheese Company, Masters Gallery Foods, a national supplier of cheese for private label retail, food service and industrial use, purchased Rumiano's converting facilities.

Sources: Capital IQ, company websites and PMCF proprietary research



# Food & Beverage M&A Activity

## SELECT FOOD & BEVERAGE TRANSACTIONS

Date	Target	Buyer	Industry Segment
Apr-25	Echo Lake Foods, Inc.	Cal-Maine Foods, Inc.	Bread and Bakery Products
Apr-25	Mary's Gone Crackers, Inc.	Rosseau Incorporated	Bread and Bakery Products
Apr-25	Empanadas United, Inc.	Virtual Dining Concepts, LLC	Catering Services
Apr-25	Best Provision Co., Inc.	Miami Beef Company, Inc.	Meat Processing And Meat Related Products
Apr-25	Golden Packing Co. Inc.	Baldor Specialty Foods, Inc.	Meat Processing And Meat Related Products
Apr-25	Mayflower Brewing Company, LLC	Triton Beverage Group	Beer, Ale and Malt Beverages
Apr-25	Heartisan Foods	Atalanta Corporation, Inc.	Cheese Products
Apr-25	All Things Tea LLC	Rabbit Creek Market LLC	Tea
Apr-25	Sizzling Platter, LLC	Bain Capital, LP	Limited Service Restaurants
Apr-25	Kessler's Inc.	Coborn's, Inc.	Meat Processing And Meat Related Products
Apr-25	Mela Water Inc	King Juice Company, Inc.	Juices
May-25	TH Foods, Inc.	Kameda Seika Co.,Ltd.	Prepared and Preserved Foods
May-25	Epogee, LLC	David Protein	Prepared and Preserved Foods
May-25	Penguin Bay Winery	Martin Family Wineries & Distilleries	Wine
May-25	MeliBio, Inc.	FoodYoung Labs SA	Food Science
May-25	G.T Japan, Inc.	Kataoka & Co. Ltd	Coffee And Tea
May-25	Green Salt LLC	Gooddays 4Ever LLC	Seasonings and Preservatives
May-25	Mainely Custard	Well & Good Brewing Company LLC	Prepared and Preserved Foods
May-25	Daily Harvest, Inc.	Chobani Inc.	Dairy Products and Eggs
May-25	Thompson Chocolate	Chocolate Works	Confectionery Products
May-25	Nielsen Citrus Products Co. Inc.	Polenghi Group S.P.A.	Fruits, Vegetables, and Nuts
May-25	Mid Columbia Producers, Inc.	Northwest Grain Growers, Inc.	Grain And Field Beans
May-25	Can-Tini Beverage Company, LLC	High Basin Brands	Alcohol Cocktails and Drink Mixes
Jun-25	Bubbies Homemade Ice Cream	Marubeni America Corporation	Prepared and Preserved Foods
Jun-25	Fresca Mexican Foods, LLC	C.H. Guenther & Son LLC.	Bread and Bakery Products
Jun-25	Excuse Wine & Spirits, Inc.	Chilco River Holdings, Inc.	Spirits and Liquors
Jun-25	Baccary Brewing Co. LLC	Wilding Brands LLC	Beer, Ale and Malt Beverages
Jun-25	Dominion Liquid Technologies, LLC	Flavor Reddy Foods LLC	Seasonings and Preservatives
Jun-25	Bonrue Bakery	Savory Fund	Bread and Bakery Products
Jun-25	Cape Cod Beer, Inc.	Triton Beverage Group	Beer, Ale and Malt Beverages
Jun-25	Maple Donuts, Inc.	SPC Management Co. Inc.	Bread and Bakery Products
Jun-25	Rumiano Cheese Co.	Sartori Company	Dairy Products and Eggs



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](http://pmcf.com)*

## SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

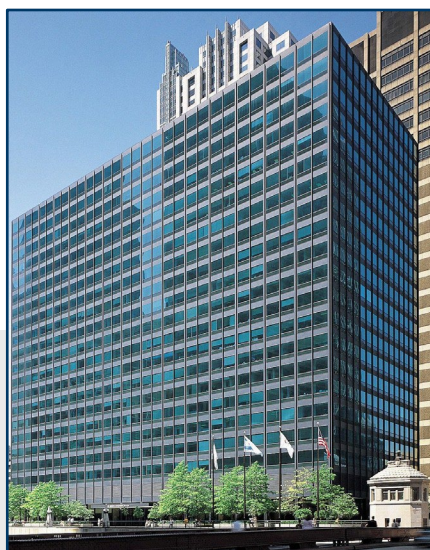
Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, 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



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9th Floor  
Chicago, IL 60606  
Phone: 312.602.3600



### DETROIT

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### DENVER

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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

**PMCF** | INVESTMENT BANKING



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*Awarded, Cross Border Corporate and Strategic Acquisition of the Year by M&A Advisor*

*Awarded, Cross Border M&A Deal of the Year by M&A Advisor*  
*Awarded, Deal of the Year by ACG Detroit*

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