

FOOD & BEVERAGE M&A PULSE

FOURTH QUARTER 2024



OUR INSIGHTS

U.S Food and Beverage M&A activity concluded 2024 on a high note, with transactions increasing 18.4% in Q4 compared to the same quarter last year. In total, 2024 saw 501 transactions, marking a 7% rise from 2023.

As we move into 2025, U.S. M&A activity looks promising, with several factors poised to sustain the momentum including stabilized interest rates, significant uninvested capital, strong employment and income growth, and continued robust consumer spending.

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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





KEY INSIGHTS

1

Private Equity Faces Pressure to Return and Deploy Capital

Over the past three years, higher interest rates have dampened private equity M&A activity by driving up borrowing costs and in some cases reducing valuation multiples. As a result, financial sponsors have delayed exits, creating a backlog of assets waiting to reach market. From the private equity buyer perspective, with \$1.2 trillion in unallocated capital as of December 2024, firms are facing increasing pressure to aggressively seek opportunities to invest.

2

Non-Traditional Deal Structures to Achieve Objectives

Going beyond “off-the-shelf” deal structures and fostering collaboration between clients and buyers is crucial to designing a sale process that mutually aligns the interests of both parties. By leveraging mechanisms such as earnouts, minority interest sales, management incentives, and rollover equity, both parties can achieve an optimized outcome. These tailored solutions effectively mitigate risks and ensure mutually beneficial results.

3

Navigating a Dynamic Tariff Landscape

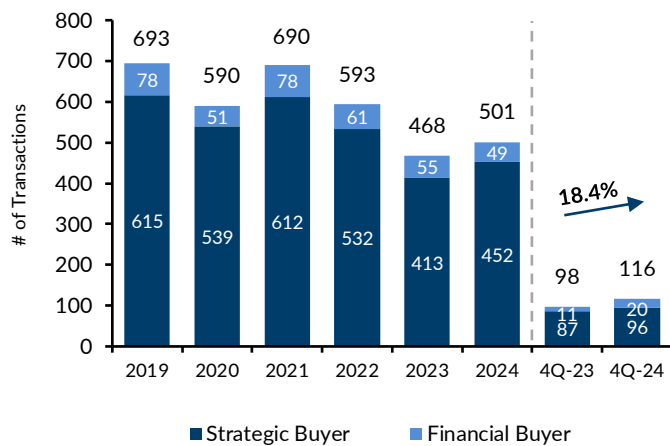
While the situation continues to evolve daily, the current U.S. administration has signaled a willingness to wield tariffs as a diplomatic tool. The uncertainty around these measures has created a fluid landscape, with businesses and potential acquirers forced to continually analyze the potential consequences of proposed changes. During the sale process it is critical that all parties stay abreast of the latest developments and work collaboratively to measure their possible impact on the transaction.

Q4 2024 Market Summary & Outlook

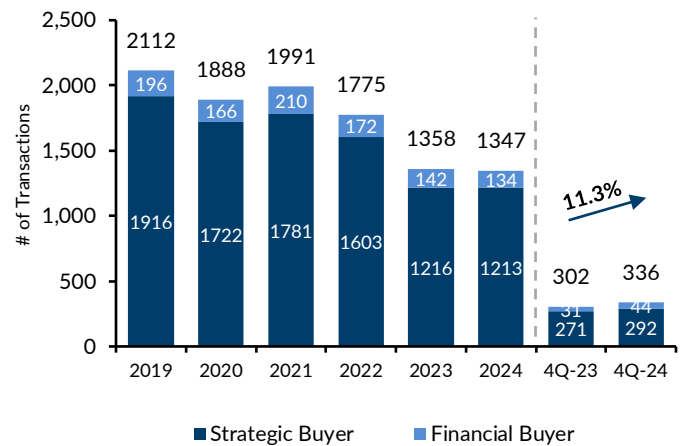
Q4 2024- US & Global Dealmaking

- Global Food & Beverage ("F&B") M&A activity remained strong in Q4-24, experiencing an 11.3% increase from Q4-23, totaling 336 transactions.
- U.S Food & Beverage activity closed 2024 on a strong note, rising by 18.4% in Q4 compared to the same quarter in the previous year. Amidst this surge, financial buyer transactions nearly doubled, increasing to 20 from 11 in the previous year's quarter. Meanwhile, strategic buyer activity also climbed 10.3%, reflecting a growing interest in deploying capital as part of long-term growth strategies.
- Overall, U.S. Food & Beverage activity rose 7% in 2024 compared to 2023, while global activity remained largely unchanged.

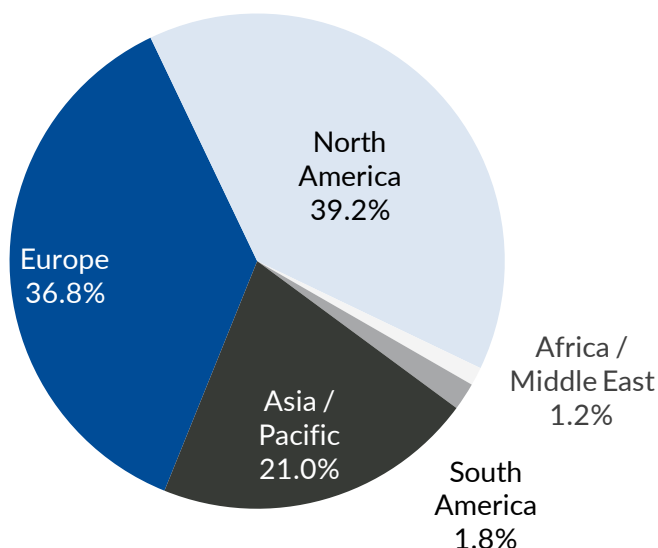
US F&B M&A ACTIVITY⁽¹⁾



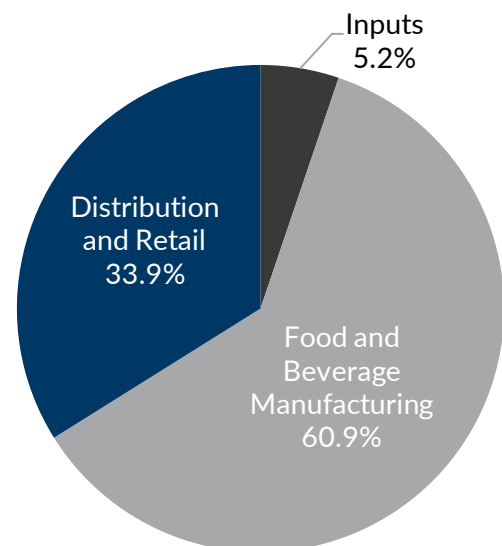
GLOBAL F&B M&A ACTIVITY⁽¹⁾



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



F&B M&A ACTIVITY BY SEGMENT - U.S.⁽¹⁾

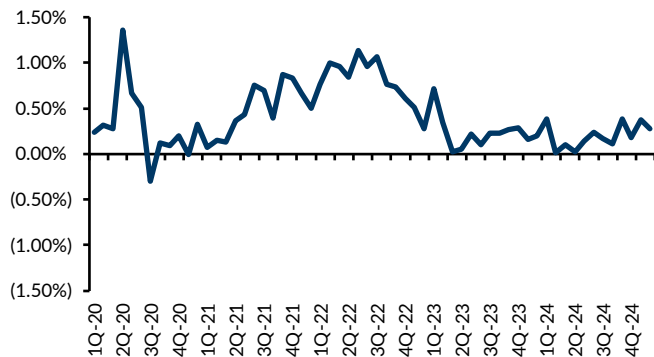


Source: (1) Capital IQ

Macro F&B Indicators and Signals

CPI - FOOD

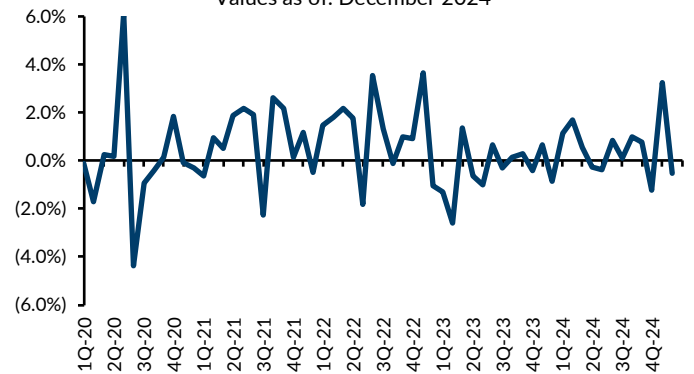
Values as of: December 2024



Source: BLS

PPI - FOOD

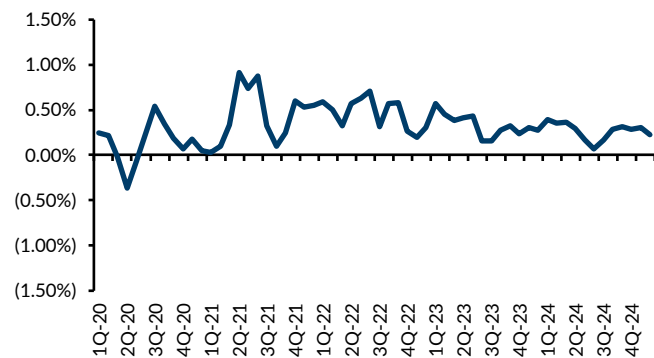
Values as of: December 2024



Source: Federal Reserve Bank of St. Louis

CPI - EX FOOD & ENERGY

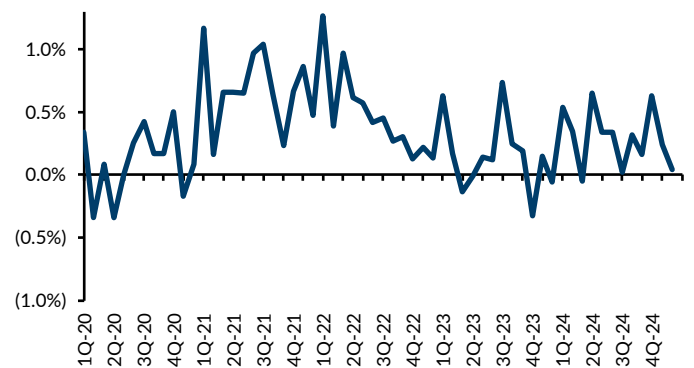
Values as of: December 2024



Source: BLS

PPI - EX FOOD & ENERGY

Values as of: December 2024

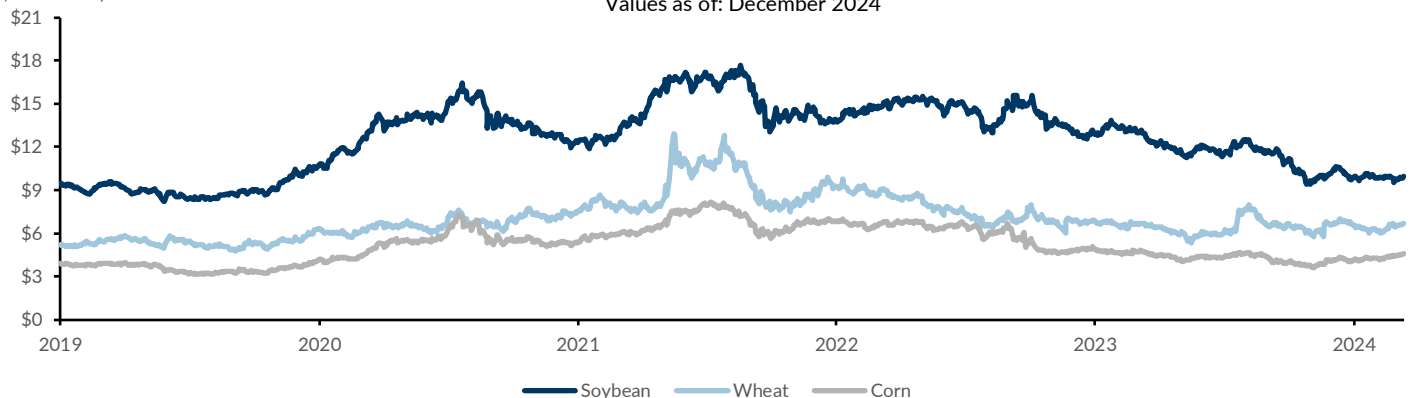


Source: BLS

AGRI-COMMODITIES DATA

(\$ in bushels)

Values as of: December 2024



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 Q4 '24	EV/EBITDA Q4 '23
(\$ in millions)												
Branded Processed Foods & Snacks												
Nestlé S.A.	Switzerland	\$ 212,474	\$ 278,861	\$ 102,499	\$ 48,030	\$ 20,287	46.9%	19.8%	3.2x	2.74x	13.7x	17.0x
Mondelez International, Inc.	United States	79,871	98,816	36,441	14,257	7,744	39.1%	21.3%	2.0x	2.73x	12.8x	16.3x
The Kraft Heinz Company	United States	37,134	56,082	26,130	9,055	6,446	34.7%	24.7%	2.6x	2.15x	8.7x	10.1x
Kellanova	United States	27,910	33,965	12,749	4,699	2,456	36.9%	19.3%	2.2x	2.65x	13.8x	14.3x
McCormick & Company, Incorporated	United States	20,452	24,905	6,724	2,591	1,265	38.5%	18.8%	3.3x	3.73x	19.7x	19.0x
Hormel Foods Corporation	United States	17,223	19,479	11,921	2,028	1,356	17.0%	11.4%	1.3x	1.63x	14.4x	15.3x
The J. M. Smucker Company	United States	11,719	20,105	8,831	3,433	2,142	38.9%	24.3%	3.7x	2.28x	9.4x	10.1x
J&J Snack Foods Corp.	United States	3,022	3,109	1,589	485	190	30.5%	12.0%	0.4x	1.97x	16.3x	18.7x
Branded Processed Foods & Snacks Median							37.7%	19.5%	2.4x	2.5x	13.8x	15.8x
Private Label Foods and Beverages												
Lamb Weston Holdings, Inc.	United States	\$ 9,533	\$ 13,564	\$ 6,325	\$ 1,501	\$ 1,205	23.7%	19.1%	3.2x	2.14x	11.3x	13.7x
TreeHouse Foods, Inc.	United States	1,799	3,241	3,359	522	310	15.5%	9.2%	3.8x	0.96x	10.5x	11.7x
Seneca Foods Corporation	United States	546	1,087	1,541	155	131	10.1%	8.5%	3.0x	0.73x	8.3x	8.5x
Private Label Foods and Beverages Median							15.5%	9.2%	3.2x	0.96x	10.5x	11.7x
Baked Goods												
George Weston Limited	Canada	\$ 20,224	\$ 39,388	\$ 45,049	\$ 14,871	\$ 4,447	33.0%	9.9%	2.9x	0.93x	8.9x	8.2x
Grupo Bimbo, S.A.B. de C.V.	Mexico	11,472	19,825	20,413	10,760	2,713	52.7%	13.3%	3.0x	1.03x	7.3x	9.4x
Flowers Foods, Inc.	United States	4,351	5,718	5,103	2,526	539	49.5%	10.6%	2.0x	1.12x	10.6x	12.5x
Baked Goods Median							49.5%	10.6%	2.9x	1.03x	8.9x	9.4x
Non-Alcoholic & Alcoholic Beverages												
The Coca-Cola Company	United States	\$ 268,203	\$ 298,793	\$ 47,061	\$ 28,737	\$ 11,067	61.1%	23.5%	2.7x	6.44x	27.0x	19.6x
PepsiCo, Inc.	United States	211,049	248,164	91,854	50,419	17,463	54.9%	19.0%	2.0x	2.70x	14.2x	16.1x
Anheuser-Busch InBev SA/NV	Belgium	98,507	174,009	59,400	32,621	18,413	54.9%	31.0%	3.7x	3.16x	9.5x	11.9x
Constellation Brands, Inc.	United States	40,120	52,505	10,184	5,248	3,915	51.5%	38.4%	2.9x	5.15x	13.4x	15.7x
Molson Coors Beverage Company	United States	11,809	17,635	11,682	4,529	2,418	38.8%	20.7%	2.2x	1.51x	7.3x	8.3x
Non-Alcoholic Beverages & Alcoholic Median							54.9%	23.5%	2.7x	3.16x	13.4x	15.7x
Grocery Distribution												
United Natural Foods, Inc.	United States	\$ 1,636	\$ 5,433	\$ 31,299	\$ 4,209	\$ 489	13.4%	1.6%	4.3x	0.17x	11.1x	10.7x
SpartanNash Company	United States	618	1,526	9,533	1,487	241	15.6%	2.5%	3.0x	0.16x	6.3x	7.1x
AMCON Distributing Company	United States	83	257	2,202	186	28	8.4%	1.3%	5.8x	0.12x	9.3x	9.3x
Grocery Distribution Median							13.4%	1.6%	4.3x	0.16x	9.3x	9.3x
Food Retail												
Costco Wholesale Corporation	United States	\$ 406,731	\$ 403,034	\$ 258,805	\$ 32,795	\$ 11,781	12.7%	4.6%	NM	1.56x	34.2x	26.2x
The Kroger Co.	United States	44,249	60,665	149,879	34,993	8,119	23.3%	5.4%	1.8x	0.40x	7.5x	6.5x
BJ's Wholesale Club Holdings, Inc.	United States	11,803	14,600	20,581	3,779	1,076	18.4%	5.2%	1.6x	0.71x	13.6x	11.9x
Sprouts Farmers Market, Inc.	United States	12,706	14,050	7,422	2,820	608	38.0%	8.2%	1.4x	1.89x	23.1x	12.1x
Food Retail Median							20.9%	5.3%	1.6x	1.13x	18.3x	12.0x
Foodservice												
Sysco Corporation	United States	\$ 37,559	\$ 50,265	\$ 80,570	\$ 14,850	\$ 4,466	18.4%	5.5%	2.7x	0.63x	11.3x	11.6x
US Foods Holding Corp.	United States	15,714	20,601	37,322	6,458	1,546	17.3%	4.1%	3.0x	0.55x	13.3x	10.9x
The Chefs' Warehouse, Inc.	United States	1,993	2,872	3,711	892	178	24.0%	4.8%	3.6x	0.77x	16.1x	12.6x
Foodservice Median							18.4%	4.8%	3.0x	0.63x	13.3x	11.6x
Restaurants												
McDonald's Corporation	United States	\$ 207,741	\$ 259,966	\$ 25,920	\$ 14,711	\$ 12,717	56.8%	49.1%	3.3x	10.02x	20.4x	19.0x
Darden Restaurants, Inc.	United States	21,936	29,750	11,579	2,478	1,811	21.4%	15.6%	3.5x	2.57x	16.4x	15.9x
Domino's Pizza, Inc.	United States	14,495	19,509	4,665	1,328	921	28.5%	19.7%	5.0x	4.18x	21.2x	22.4x
The Wendy's Company	United States	3,323	6,939	2,213	772	504	34.9%	22.8%	7.2x	3.14x	13.8x	14.7x
Papa John's International, Inc.	United States	1,341	2,300	2,100	647	267	30.8%	12.7%	3.0x	1.10x	8.6x	15.8x
BJ's Restaurants, Inc.	United States	802	1,284	1,337	189	101	14.2%	7.5%	3.0x	0.96x	12.8x	14.6x
Restaurants Median							29.6%	17.7%	3.4x	2.85x	15.1x	15.8x
Median							30.8%	12.7%	3.0x	1.63x	12.8x	12.3x
Mean							31.6%	15.0%	3.0x	2.13x	13.6x	13.7x

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of December 31, 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:

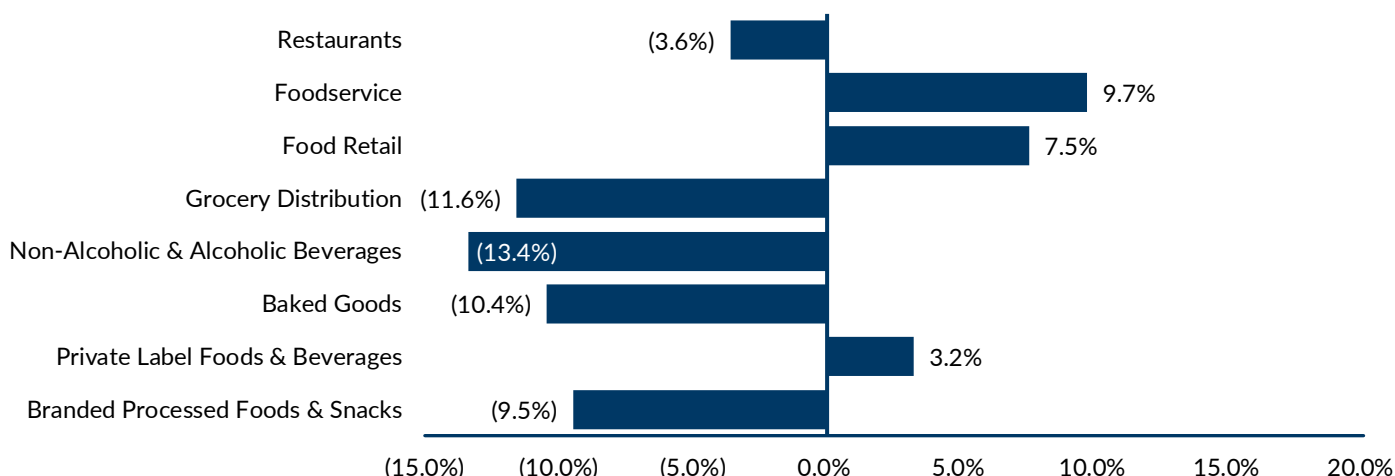
- The median PMCF Food & Beverage Index EV/EBITDA multiple saw a slight increase, rising to 12.8x from 12.6x in the previous quarter and 12.3x from the same quarter last year. This positive trend reflects ongoing investor confidence in the sector, with valuations continuing to hold steady despite broader market fluctuations.
- The PMCF Food & Beverage Public Equities Index dropped by 6.5% compared to the previous quarter, with the decline primarily driven by the grocery distribution, private label foods, non-alcoholic and alcoholic beverages, and baked goods subsectors.

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	(9.5%)	(10.0%)	(11.3%)	(10.1%)	18.8x	25.0x	13.8x	2.4x
	Private Label Foods & Beverages	3.2%	(15.2%)	6.2%	(10.3%)	15.3x	15.2x	10.5x	3.2x
	Baked Goods	(10.4%)	(8.2%)	(14.0%)	(14.9%)	15.9x	22.8x	8.9x	2.9x
	Non-Alcoholic & Alcoholic Beverages	(13.4%)	(8.6%)	(11.4%)	(12.6%)	15.3x	26.9x	13.4x	2.2x
	Grocery Distribution	(11.6%)	(20.2%)	(8.3%)	(0.4%)	9.7x	12.9x	9.3x	4.3x
	Food Retail	7.5%	36.4%	3.3%	22.6%	26.3x	32.9x	18.3x	1.6x
	Foodservice	9.7%	48.6%	5.5%	21.9%	18.4x	33.1x	13.3x	3.0x
	Restaurants	(3.6%)	(2.3%)	(2.7%)	(5.9%)	21.2x	29.8x	15.1x	3.3x
Overall Median		(6.5%)	(8.4%)	(5.5%)	(8.0%)	17.2x	25.9x	12.8x	3.3x

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

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Revenue Multiple									
Median	1.9x	1.8x	1.9x	1.8x	1.6x	1.7x	1.5x	1.6x	1.6x
Mean	2.3x	2.3x	2.3x	2.1x	2.2x	2.2x	2.1x	2.2x	2.1x
EBITDA Multiple⁽¹⁾									
Median	14.2x	14.2x	13.7x	12.1x	12.3x	13.5x	12.2x	12.6x	12.8x
Mean	15.2x	15.1x	14.7x	13.5x	13.5x	13.8x	13.4x	14.0x	13.1x

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

Platform Acquisition

Kingswood Capital Management
acquires Brand Iron Holdings

On November 14, 2024, Kingswood Capital Management announced the acquisition of Brand Iron Holdings, an industry-leading provider of branded and private label protein products, including beef and pork, with a core focus on frozen and refrigerated ground meats. Branding Iron manufactures a diverse set of protein products for the food service, retail, and chain restaurant channels from its headquarters in Sauget, IL and has facilities in Rochester, MN and Sauk Rapids, MN. The Company has a 60-year legacy as a leading supplier, manufacturing frozen beef patties, refrigerated beef patties, portioned and bulk product, breaded product, and other proteins products.

Portfolio Transformation

PepsiCo acquires Sabra Dipping
Company

On November 22, 2024, PepsiCo, Inc. (NASDAQ:PEP) announced its agreement to acquire the remain 50% interest om Sabra Dipping Company and PepsiCo-Strauss Fresh Dips & Spreads International GmbH and become the sole owner of these companies, which makes Sabra and Obela products. Sabra and Obela are currently 50/50 joint ventures that has been formed between PepsiCo and Straus Group to manufacture, distribute, and sell refrigerated dips and spreads. Sabra has become a leading hummus brand with nearly \$400 million In retail sales in the United States.

Geographic Expansion

NovaTaste acquires McClancy Foods &
Flavors

On December 10, 2024, NovaTaste, a global leader in taste innovation, announced its acquisition of McClancy Foods & Flavors, a US-based solutions expert in custom dry ingredients for foodservice and industrial customers. By joining forces with McClancy, NovaTaste will enter the rapidly growing US market and increase its exposure in the Quick Service Restaurants foodservice segment. McClancy is a savory solutions expert, co-creating foods and ingredients with its customers in a variety of custom packaging options. The company operates two manufacturing facilities in Fort Mill, South Carolina, with more than 250 employees.

Platform Add-On

Furlani Foods acquires Cole's Quality
Foods

On December 12, 2024, Furlani Foods announced its acquisition of Cole's Quality Foods. The acquisition brings together two of the leading brands in the garlic bread category, creating production, innovation, and supply chain advantages for both brands' customers and consumers. Furlani is a leading producer of garlic breads, including garlic Texas toast, loaves, rolls, breadsticks, and related products. Cole's Quality Foods, founded in 1943, introduced frozen garlic breads to the North American market and has continued to innovate in the frozen bakery category. Cole's operates two production facilities located in Muskegon, MI and North Liberty, IA.

Sources: Capital IQ, company websites and PMCF proprietary research

Food & Beverage M&A Activity

SELECT FOOD & BEVERAGE TRANSACTIONS

Date	Target	Buyer	Industry Segment
Oct-24	The Watkins Company	Cannae Holdings, Inc.	Seasonings and Preservatives
Oct-24	Assets of Pipcorn and Spudsy	UpSnack Brands	Snack Foods
Oct-24	Deiorio Foods, Inc.	Encore Consumer Capital, LP	Bread and Bakery Products
Oct-24	Bar W Foods	Pure Treats Inc.	Meat Processing And Meat Related Products
Oct-24	AAK Foodservice	Stratas Foods, LLC	Dairy Products and Eggs
Oct-24	Double B Foods, Inc.	The Anderson Group LLC	Prepared and Preserved Foods
Oct-24	Tulkoff Food Products, LLC	Graham Partners, Inc.	Seasonings and Preservatives
Oct-24	222 Spirits Company LLC	AMASS Brands, Inc.	Spirits and Liquors
Oct-24	Bonnie's Jams	St. Cousair, Inc.	Prepared and Preserved Foods
Oct-24	Badia SPICES LLC	BDT & MSD Partners, LLC	Seasonings and Preservatives
Oct-24	Park 100 Foods, Inc.	OSI Group, LLC	Frozen Foods
Oct-24	Cascade Coffee, LLC	LaSalle Capital	Coffee And Tea
Nov-24	Sabra Dipping Co., LLC	PepsiCo, Inc.	Seasonings and Preservatives
Nov-24	Noosa Yoghurt, LLC	Lakeview Farms, LLC	Dairy Products and Eggs
Nov-24	CK Distribution LLC	Fast Casual Concepts, Inc.	Beverage Distribution
Nov-24	32 Wendy's restaurants in Indianapolis	Flynn Group	Fast Food Restaurants
Nov-24	Hammond's Candies Since 1920, LLC	Lolli & Pops Holdings, LLC	Confectionery Products
Nov-24	Fresh Brothers Pizza	Craveworthy Brands	Restaurants
Nov-24	Branding Iron Holdings, Inc.	Kingswood Capital Management, L.P.	Frozen Foods
Nov-24	Continental Cafe, LLC	Morgan Street Holdings LLC	Catering Services
Nov-24	MGI Grain Incorporated	Cable Car Capital LLC	Grain And Field Beans
Nov-24	Bakery Barn, LLC	Worldwide Sport Nutritional Supplements	Confectionery Products
Dec-24	Arcadia Biosciences, Inc.	Roosevelt Resources LP	Grain And Field Beans
Dec-24	Go Fast Sports & Beverage Company	Labor Smart, Inc.	Non-Carbonated Drinks
Dec-24	National Steak Processors, Inc.	Premium Brands Holdings Corporation	Meat Processing And Meat Related Products
Dec-24	Potato Products Of Idaho, L.L.C.	Post Holdings, Inc.	Frozen Foods
Dec-24	Tropical Cheese Industries, Inc.	AUA Private Equity Partners, LLC	Bread and Bakery Products
Dec-24	Coles Quality Foods, Inc.	Furlani Foods Corporation	Bread and Bakery Products
Dec-24	McClancy Foods & Flavors LLC	NovaTaste Austria GmbH	Seasonings and Preservatives
Dec-24	Clara Street Company	Full Glass Wine Co., LLC	Wine
Dec-24	Hawaii Coffee Company, LLC	Sojourner Consumer Partners, LP	Coffee And Tea
Dec-24	Combined Caterers, Inc.	CCMP Growth Advisors, LP	Catering Services



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

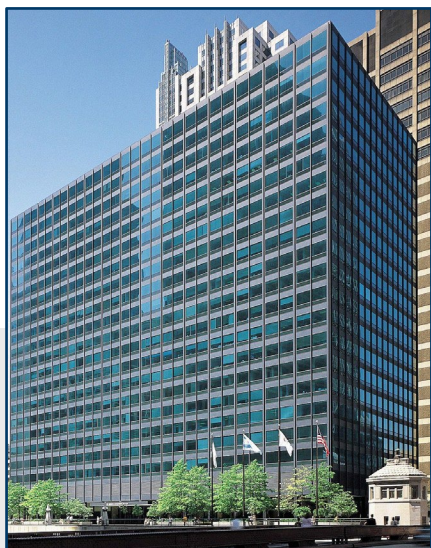
SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

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

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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



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