

FOOD & BEVERAGE M&A PULSE

THIRD QUARTER 2023



Q3'23

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Food & Beverage Coverage Team

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.

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SELECT PMCF FOOD & BEVERAGE TRANSACTIONS

Contract Food
Manufacturer

has been acquired by

Food & Beverage
Private Equity Fund

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

has been acquired by

**Associated
FEED & SUPPLY CO.**

**Structural
Concepts**

has been acquired by

MASON WELLS

La Guadalupe
Award Quality Since 1965

has been acquired by

KCP
KIRTLAND CAPITAL PARTNERS

in conjunction with the acquisition & merger of

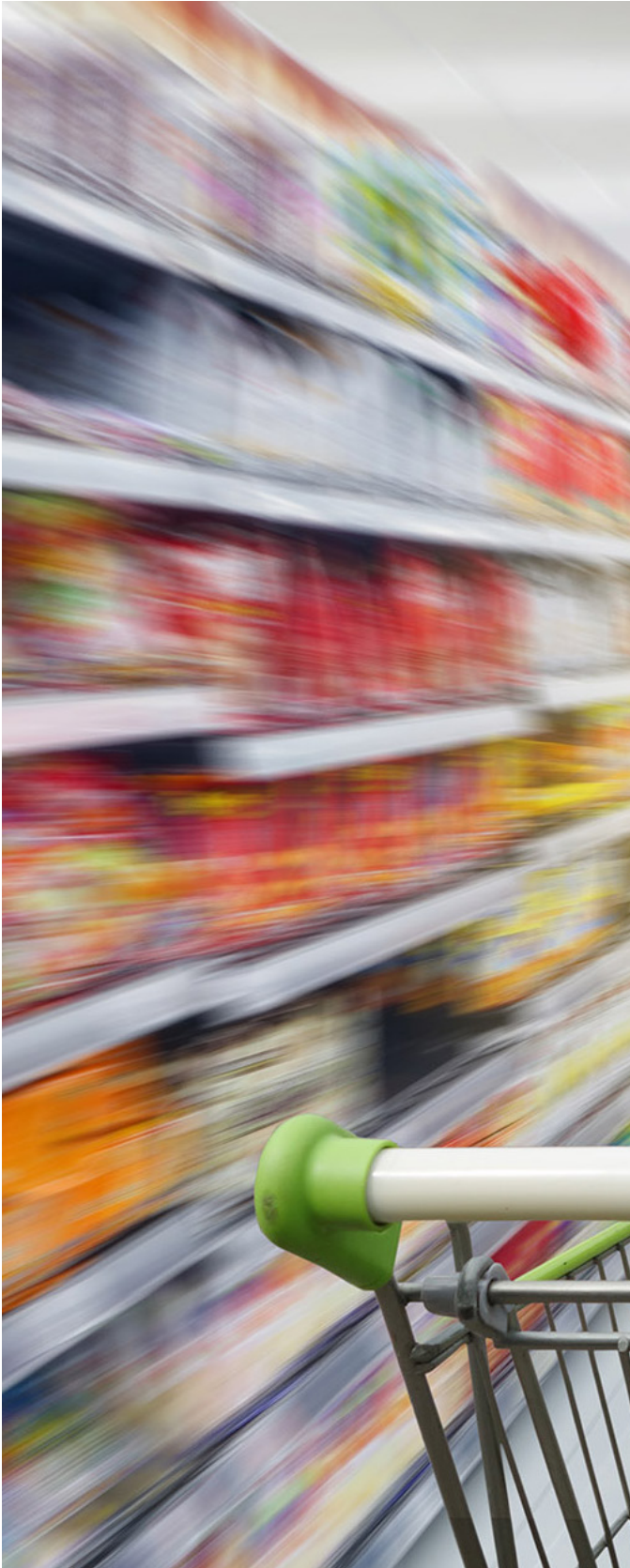
El Rancharo

Hillers

has been acquired by

Kroger

What We're Discussing with Clients



1

Data through Q3-2023 show an improving economic and pricing environment compared with the trends observed in previous quarters. Our view is this improving trend supports the theory of a more likely “soft landing” and portends a stronger-than-expected 2024 for M&A transactions.

2

Today's M&A environment tends to favor strong companies. While some sellers are pressing pause in an attempt to time the market, good companies (those with strong financials, good growth prospects, strong management teams, differentiated offerings, etc.) can attract value- and objective-maximizing outcomes in the current market.

3

M&A transactions can take many forms and transaction processes can be designed to achieve nearly any objective. For example, seller preferences regarding structure, a buyer's profile or retained ownership post-transaction should be communicated to potential buyers early in the process to optimize transaction outcomes. Do not be shy about exploring alternatives and options with your investment banker and M&A advisors.

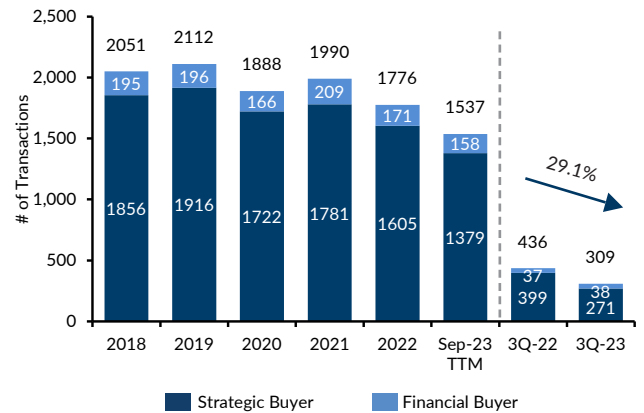
Q3 2023 M&A Market Summary

Food & Beverage M&A Experiences Downturn

- Despite nearly stabilized inflation, Global Food and Beverage M&A activity still experienced a 29.1% decline in Q3-23 transactions, relative to the prior year quarter.
- U.S. Food & Beverage M&A deal activity also dipped in Q3-23 to 114 transactions, representing a 16.1% decrease from the 136 deals in Q3-22.
- One notable trend within the M&A landscape has been private equity's declining share of deals. Strategic buyers represented 100% of all Q3-23 Food & Beverage M&A transactions in the U.S., illustrating a complete absence in financial buyer activity.
- Private equity has historically relied more on access to leverage for financing their transactions, and heightened borrowing costs have constrained their ability to consummate deals. Despite this, the private equity industry has \$1.4 trillion in unspent dry powder, and thus remains a formidable buyer group going into Q4.
- Despite the decline in M&A, executives remain optimistic about their industry as supply chains continue to improve and companies are better able to control margin through reduced inflationary pressures.

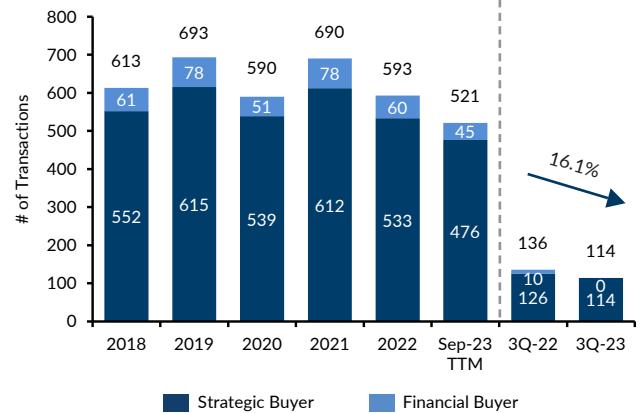
GLOBAL F&B M&A ACTIVITY⁽¹⁾

(deal volume in actuals)



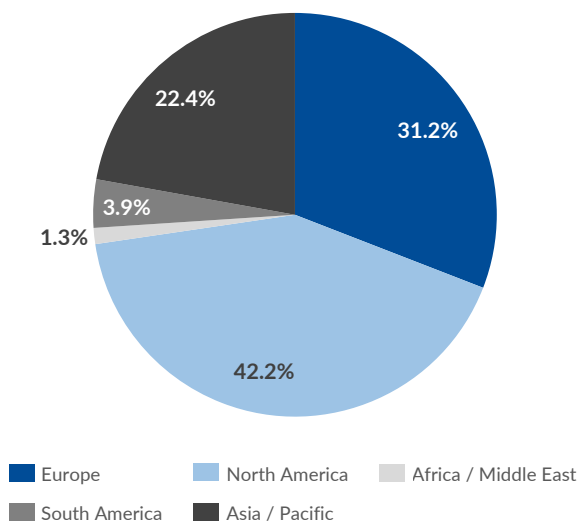
U.S. F&B M&A ACTIVITY⁽¹⁾

(deal volume in actuals)



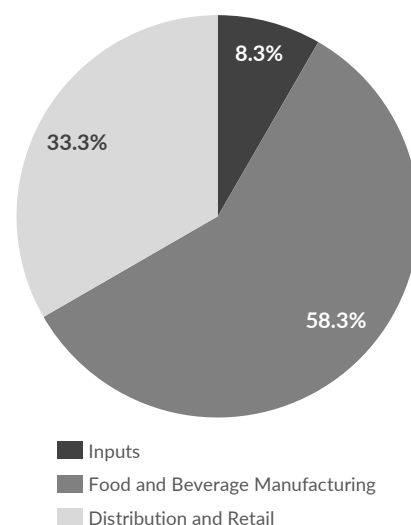
F&B M&A ACTIVITY BY REGION - GLOBAL⁽¹⁾

(Q3-2023)



F&B M&A ACTIVITY BY SEGMENT - U.S.⁽¹⁾

(Q3-2023)



Source: S&P Capital IQ Data.

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

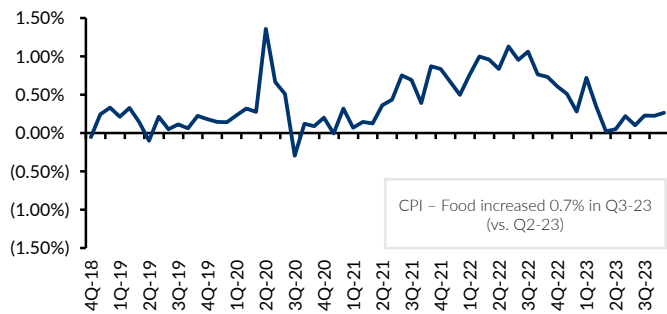
Macroeconomic Trends & Signals



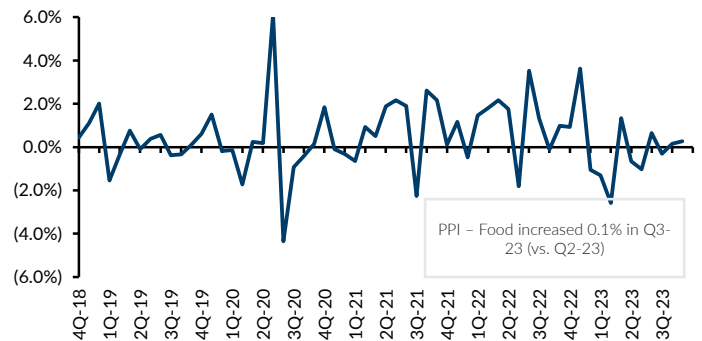
INFLATION DATA

(month-over-month % change)

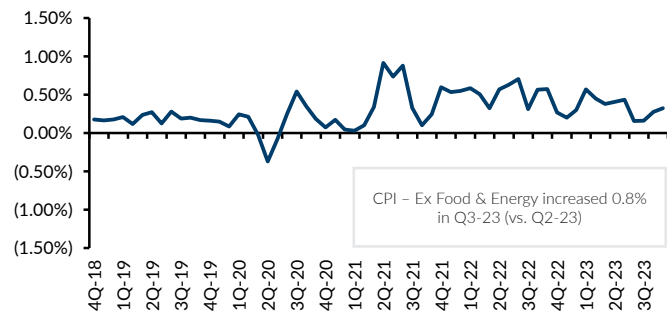
CPI – FOOD



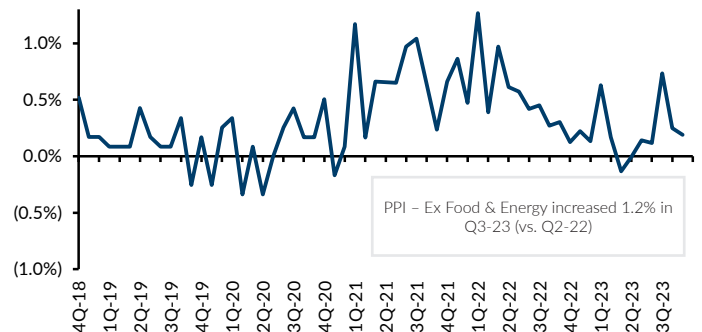
PPI – FOOD



CPI – EX FOOD & ENERGY

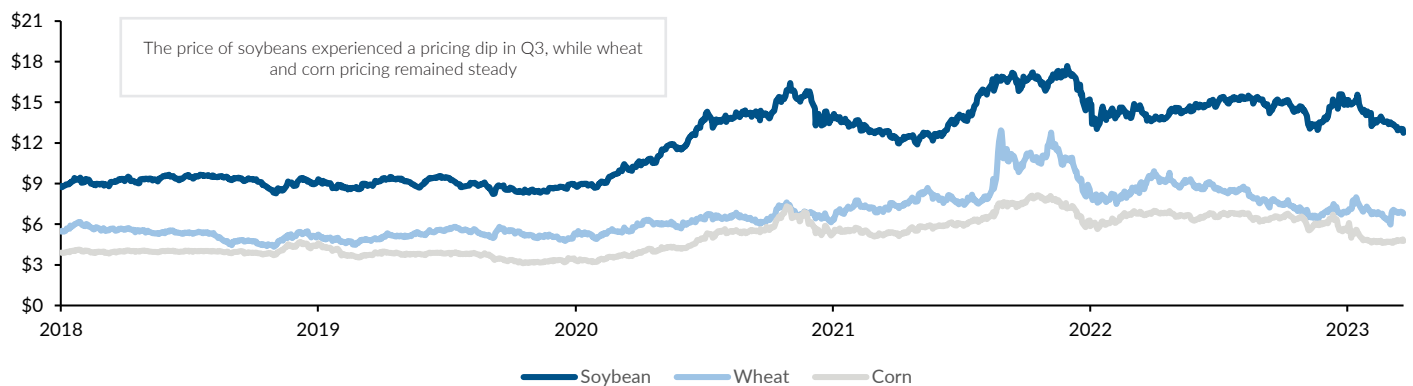


PPI – EX FOOD & ENERGY



AGRI-COMMODITIES DATA

(\$ in bushels)



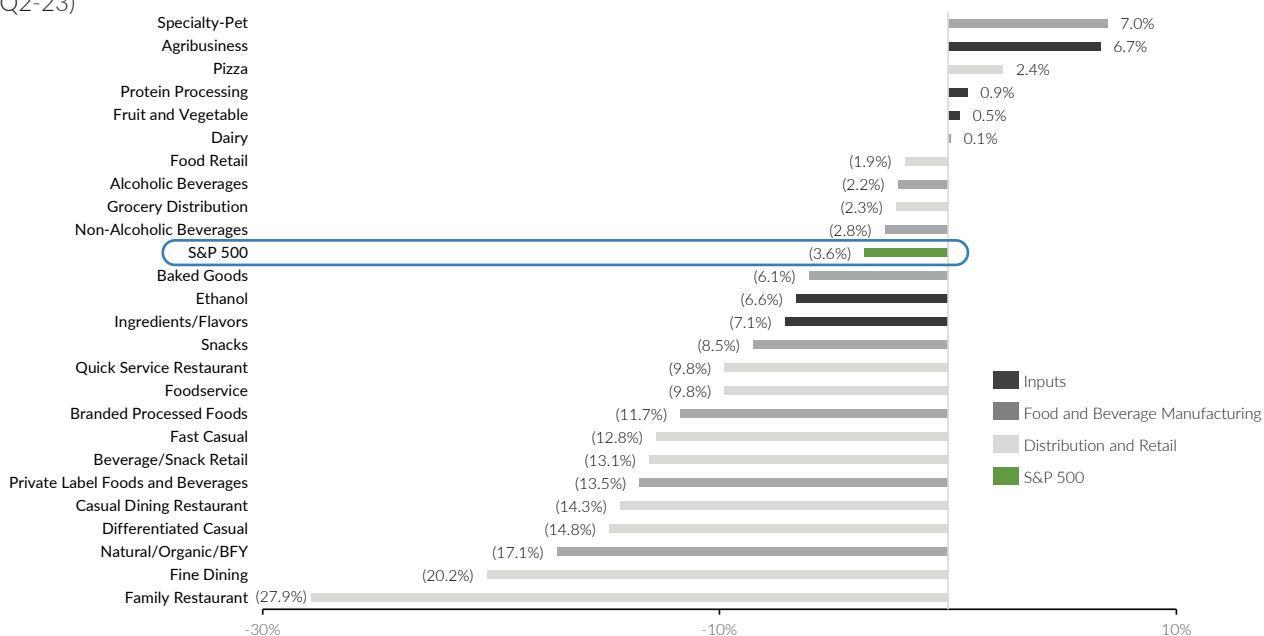
Source: BLS, Federal Reserve Bank of St. Louis, Macro Trends, and S&P Global.

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	6.7%	(8.6%)	4.9%	(2.9%)	10.8x	11.2x	7.0x	1.1x
	Ethanol	(6.6%)	3.5%	NM	NM	25.9x	NM	NM	19.1x
	Fruit and Vegetable	0.5%	6.7%	(28.6%)	(16.8%)	11.0x	20.3x	7.5x	2.4x
	Protein Processing	0.9%	(12.9%)	23.8%	64.3%	11.9x	10.8x	9.9x	3.4x
	Ingredients/Flavors	(7.1%)	(10.1%)	(6.8%)	(9.1%)	18.0x	30.1x	13.3x	2.6x
Food & Beverage Mfg.	Branded Processed Foods	(11.7%)	(9.2%)	(12.0%)	(9.8%)	14.1x	24.6x	10.5x	2.9x
	Private Label Foods and Beverages	(13.5%)	6.7%	(25.8%)	(28.0%)	17.0x	36.5x	11.2x	3.9x
	Snacks	(8.5%)	3.8%	(10.3%)	(8.1%)	0.0x	38.1x	15.7x	1.2x
	Natural/Organic/BFY	(17.1%)	(38.6%)	(11.3%)	(7.0%)	19.3x	35.8x	13.8x	4.7x
	Baked Goods	(6.1%)	14.1%	(6.0%)	(0.6%)	20.0x	22.0x	8.8x	2.3x
	Dairy	0.1%	12.4%	(2.3%)	(1.9%)	14.9x	24.1x	10.7x	1.8x
	Specialty-Pet	7.0%	27.0%	4.4%	20.5%	15.9x	22.5x	NA	5.5x
	Non-Alcoholic Beverages	(2.8%)	8.3%	(11.2%)	0.6%	20.6x	36.1x	16.8x	1.9x
	Alcoholic Beverages	(2.2%)	4.6%	(7.8%)	(2.8%)	17.6x	28.2x	14.4x	2.7x
	Distribution & Retail	Grocery Distribution	(2.3%)	(24.2%)	12.6%	(7.9%)	9.6x	12.6x	8.5x
Food Retail		(1.9%)	9.1%	(3.9%)	(0.6%)	12.0x	17.0x	7.5x	2.2x
Foodservice		(9.8%)	37.0%	(12.7%)	(19.3%)	13.8x	32.1x	10.7x	3.1x
Quick Service Restaurant		(9.8%)	17.1%	(12.3%)	(0.6%)	20.5x	36.3x	15.7x	4.9x
Fast Casual		(12.8%)	19.5%	(18.4%)	(35.9%)	45.4x	53.9x	17.4x	2.8x
Differentiated Casual		(14.8%)	11.5%	(13.7%)	(16.0%)	14.5x	37.3x	13.2x	3.6x
Casual Dining Restaurant		(14.3%)	16.4%	(11.8%)	2.4%	9.5x	23.5x	11.3x	3.4x
Family Restaurant		(27.9%)	(10.0%)	(22.5%)	(12.1%)	12.6x	30.0x	11.0x	3.3x
Pizza		2.4%	9.8%	0.0%	3.6%	24.6x	31.5x	18.6x	4.6x
Fine Dining		(20.2%)	(7.2%)	(15.2%)	4.1%	11.6x	18.8x	9.7x	2.8x
Beverage/Snack Retail	(13.1%)	(8.5%)	(15.8%)	(34.8%)	66.7x	143.1x	20.6x	2.9x	
Overall Median	(7.1%)	6.7%	(11.3%)	(5.0%)	14.9x	29.1x	11.2x	2.9x	

MEDIAN 3-MONTH CHANGE IN STOCK PRICE⁽¹⁾

(Q3-23 vs. Q2-23)



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.

Companies included in this specific segment statistics are outlined on the following pages

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 Q3 '23	EV/EBITDA Q3 '22
Inputs												
Agribusiness												
Archer-Daniels-Midland Company	United States	\$40,433	\$49,172	\$96,896	\$7,535	\$5,088	7.8%	5.3%	1.4x	0.49x	9.7x	10.9x
The Mosaic Company	United States	11,829	15,189	15,028	2,641	2,794	17.6%	18.6%	1.1x	0.90x	5.4x	3.3x
Bunge Global SA	United States	16,307	21,539	61,264	4,561	3,491	7.4%	5.7%	0.7x	0.34x	6.2x	6.8x
CF Industries Holdings, Inc.	United States	16,543	19,284	7,668	3,300	3,881	43.0%	50.6%	NM	2.21x	5.0x	3.6x
Darling Ingredients Inc.	United States	8,325	13,041	6,942	1,597	1,064	23.0%	15.3%	3.9x	1.85x	12.3x	13.5x
The Andersons, Inc.	United States	1,726	2,567	16,215	698	329	4.3%	2.0%	0.6x	0.15x	7.8x	7.6x
Agribusiness Median							12.7%	10.5%	1.1x	0.70x	7.0x	7.2x
Ethanol												
Green Plains Inc.	United States	\$1,791	\$2,458	\$3,497	\$123	\$(6)	3.5%	-0.2%	19.1x	0.69x	NM	104.6x
Origin Materials, Inc.	United States	178	(27)	16	2	(50)	10.3%	-320.1%	NM	NM	NM	NM
Alto Ingredients, Inc.	United States	336	420	1,278	(3)	(12)	-0.2%	-1.0%	NM	0.32x	NM	9.3x
Ethanol Median							3.5%	-1.0%	19.1x	0.51x	NM	56.9x
Fruit and Vegetable												
Fresh Del Monte Produce Inc.	Cayman Islands	\$1,243	\$1,824	\$4,352	\$378	\$261	8.7%	6.0%	1.6x	0.41x	7.0x	8.4x
Calavo Growers, Inc.	United States	448	549	974	75	30	7.7%	3.1%	2.4x	0.56x	18.1x	38.0x
Seneca Foods Corporation	United States	410	876	1,510	153	117	10.1%	7.8%	4.3x	0.57x	7.5x	6.3x
Fruit and Vegetable Median							8.7%	6.0%	2.4x	0.56x	7.5x	8.4x
Protein Processing												
Tyson Foods, Inc.	United States	\$17,952	\$26,600	\$52,881	\$2,660	\$1,832	5.0%	3.5%	3.6x	0.50x	14.5x	4.6x
WH Group Limited	Hong Kong	7,423	11,099	27,854	3,506	1,280	12.6%	4.6%	2.1x	0.40x	8.7x	5.3x
JBS S.A.	Brazil	8,017	27,457	72,153	7,858	2,944	10.9%	4.1%	3.5x	0.37x	9.3x	3.7x
Pilgrim's Pride Corporation	United States	5,406	8,676	16,961	857	758	5.1%	4.5%	3.2x	0.51x	11.4x	3.8x
Seaboard Corporation	United States	4,356	4,652	9,946	561	448	5.6%	4.5%	0.0x	0.45x	10.4x	6.2x
Industrias Bachoco, S.A.B. de C.V.	Mexico	2,822	1,955	5,435	834	456	15.3%	8.4%	NM	0.36x	4.3x	2.9x
Cal-Maine Foods, Inc.	United States	2,372	1,724	2,947	1,024	868	34.8%	29.4%	NM	0.55x	2.0x	5.9x
Maple Leaf Foods Inc.	Canada	2,342	3,808	3,604	308	153	8.5%	4.3%	8.0x	1.06x	24.9x	25.8x
Beyond Meat, Inc.	United States	619	1,625	350	(2)	(217)	-0.5%	-62.2%	NM	4.55x	NM	NM
Protein Processing Median							8.5%	4.5%	3.4x	0.50x	9.9x	5.0x
Ingredients/Flavors												
Givaudan SA	Switzerland	\$30,210	\$35,934	\$7,822	\$3,074	\$1,472	39.3%	18.8%	3.8x	4.69x	24.4x	23.8x
International Flavors & Fragrances Inc.	United States	17,401	28,195	11,620	3,690	1,747	31.8%	15.0%	5.3x	2.38x	16.1x	17.9x
Kerry Group plc	Ireland	14,844	16,739	9,646	4,336	1,262	44.9%	13.1%	1.5x	1.79x	13.3x	16.8x
Symrise AG	Germany	13,362	15,994	5,209	1,867	946	35.8%	18.2%	2.7x	3.17x	16.9x	18.6x
Ingredion Incorporated	United States	6,508	8,757	8,226	1,700	1,135	20.7%	13.8%	1.7x	1.07x	7.7x	7.9x
Tate & Lyle plc	United Kingdom	3,327	3,619	2,147	1,078	369	50.2%	17.2%	0.8x	1.69x	9.8x	13.0x
Sensient Technologies Corporation	United States	2,471	3,175	1,456	472	245	32.4%	16.8%	2.6x	2.19x	13.0x	13.8x
Ingredients/Flavors Median							35.8%	16.8%	2.6x	2.19x	13.3x	16.8x



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	Q3 '23	Q3 '22
Food and Beverage Manufacturing													
Branded Processed Foods													
Nestlé S.A.	Switzerland	\$302,675	\$363,843	\$106,718	\$48,291	\$20,662	45.3%	19.4%	2.9x	3.48x	17.6x	19.0x	
The Hershey Company	United States	40,910	45,742	10,858	4,769	2,810	43.9%	25.9%	1.7x	4.21x	16.3x	19.5x	
General Mills, Inc.	United States	37,196	49,241	20,281	6,876	3,967	33.9%	19.6%	2.9x	2.43x	12.4x	15.1x	
The Kraft Heinz Company	United States	41,320	60,622	27,161	9,029	6,487	33.2%	23.9%	2.4x	2.24x	9.3x	10.4x	
Kellanova	United States	20,373	27,755	15,866	5,050	2,104	31.8%	13.3%	3.0x	1.75x	13.2x	13.2x	
McCormick & Company, Incorporated	United States	20,352	25,152	6,605	2,426	1,187	36.7%	18.0%	3.8x	3.86x	21.2x	21.3x	
Hormel Foods Corporation	United States	20,783	23,408	12,195	2,052	1,407	16.8%	11.5%	1.4x	1.92x	16.6x	17.8x	
Associated British Foods plc	United Kingdom	19,295	22,591	24,494	5,163	2,497	21.1%	10.2%	1.0x	0.99x	9.0x	6.1x	
Conagra Brands, Inc.	United States	13,103	22,547	12,277	3,373	2,365	27.5%	19.3%	3.8x	1.84x	9.5x	11.9x	
Campbell Soup Company	United States	12,240	17,020	9,357	2,935	1,797	31.4%	19.2%	2.2x	1.82x	9.5x	12.4x	
The J. M. Smucker Company	United States	12,554	16,349	8,461	2,909	1,712	34.4%	20.2%	2.1x	1.93x	9.5x	12.5x	
Post Holdings, Inc.	United States	5,249	11,235	6,991	1,882	1,071	26.9%	15.3%	5.4x	1.70x	10.5x	12.8x	
Premium Brands Holdings Corporation	Canada	3,122	5,105	4,688	901	289	19.2%	6.2%	5.7x	1.09x	17.6x	16.9x	
Nomad Foods Limited	United Kingdom	2,606	4,663	3,211	893	503	27.8%	15.7%	3.8x	1.41x	9.3x	10.2x	
B&G Foods, Inc.	United States	715	2,985	2,107	460	315	21.8%	15.0%	6.5x	1.40x	9.5x	12.4x	
Branded Processed Foods Median							31.4%	18.0%	2.9x	1.84x	10.5x	12.8x	
Private Label Foods & Beverages													
Lamb Weston Holdings, Inc.	United States	\$13,481	\$16,794	\$5,890	\$1,685	\$1,273	28.6%	21.6%	2.5x	3.14x	13.2x	18.3x	
TreeHouse Foods, Inc.	United States	2,457	4,207	3,634	602	375	16.6%	10.3%	3.9x	1.17x	11.2x	26.7x	
Seneca Foods Corporation	United States	410	876	1,510	153	117	10.1%	7.8%	4.3x	0.57x	7.5x	6.3x	
Private Label Foods & Beverages Median							16.6%	10.3%	3.9x	1.17x	11.2x	18.3x	
Snacks													
PepsiCo, Inc.	United States	\$233,248	\$270,555	\$91,617	\$49,499	\$16,125	54.0%	17.6%	2.0x	3.00x	16.8x	17.0x	
Mondelez International, Inc.	United States	94,413	113,976	35,397	13,413	7,183	37.9%	20.3%	2.4x	3.34x	15.9x	16.3x	
Tootsie Roll Industries, Inc.	United States	2,119	2,024	762	254	130	33.3%	17.1%	NM	2.79x	15.5x	20.9x	
J&J Snack Foods Corp.	United States	3,157	3,258	1,559	470	174	30.1%	11.2%	0.4x	2.15x	18.7x	21.7x	
John B. Sanfilippo & Son, Inc.	United States	1,143	1,156	981	218	111	22.2%	11.3%	0.2x	1.16x	10.5x	9.5x	
Bridgford Foods Corporation	United States	101	97	254	66	11	26.0%	4.2%	NM	0.38x	9.0x	16.5x	
Rocky Mountain Chocolate Factory, Inc.	United States	30	27	30	6	(4)	19.3%	-12.0%	NM	0.90x	NM	NM	
Snacks Median							30.1%	11.3%	1.2x	2.15x	15.7x	16.8x	
Natural/Organic/BFY													
The Simply Good Foods Company	United States	\$3,436	\$3,735	\$1,243	\$453	\$229	36.5%	18.4%	1.0x	3.12x	16.3x	16.2x	
The Hain Celestial Group, Inc.	United States	928	1,795	1,782	389	130	21.8%	7.3%	5.8x	1.00x	13.8x	14.9x	
SunOpta Inc.	United States	398	847	952	131	81	13.7%	8.6%	4.7x	0.96x	10.4x	28.5x	
Natural/Organic/BFY Median							21.8%	8.6%	4.7x	1.00x	13.8x	16.2x	
Baked Goods													
Grupo Bimbo, S.A.B. de C.V.	Mexico	\$21,236	\$28,327	\$23,437	\$12,090	\$2,916	51.6%	12.4%	2.3x	1.20x	9.7x	8.1x	
George Weston Limited	Canada	15,198	34,463	44,452	14,452	4,768	32.5%	10.7%	2.7x	0.79x	7.2x	7.9x	
Flowers Foods, Inc.	United States	4,687	6,049	5,003	2,385	496	47.7%	9.9%	2.3x	1.21x	12.2x	12.9x	
Lancaster Colony Corporation	United States	4,543	4,484	1,859	398	228	21.4%	12.2%	NM	2.46x	19.7x	20.7x	
Yamazaki Baking Co., Ltd.	Japan	3,789	3,740	7,573	2,424	504	32.0%	6.7%	NM	0.50x	7.4x	5.3x	
ARYZTA AG	Switzerland	1,701	1,966	2,341	433	248	18.5%	10.6%	1.5x	0.92x	7.9x	7.6x	
Baked Goods Median							32.3%	10.7%	2.3x	1.06x	8.8x	8.0x	

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

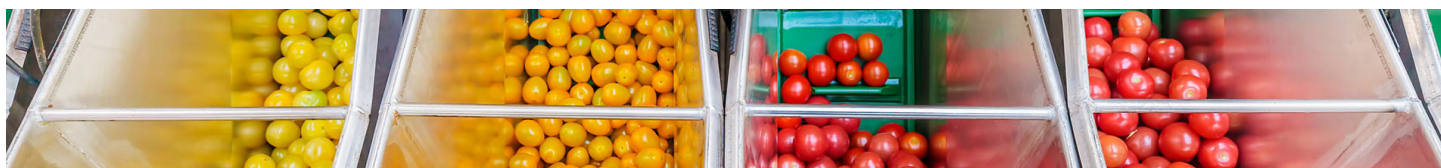
Food & Beverage Public Trading Comparables

(\$ 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	Q3 '22
Dairy												
Danone S.A.	France	\$35,486	\$47,427	\$31,117	\$14,472	\$4,655	46.5%	15.0%	2.5x	1.57x	10.2x	10.0x
Saputo Inc.	Canada	8,888	11,623	12,999	1,181	1,082	9.1%	8.3%	2.4x	0.89x	10.7x	15.2x
Emmi AG	Switzerland	5,054	5,702	4,824	1,733	453	35.9%	9.4%	1.2x	1.21x	12.6x	12.8x
Glanbia plc	Ireland	4,351	4,906	5,840	1,043	438	17.9%	7.5%	1.2x	0.87x	11.2x	11.4x
Lifeway Foods, Inc.	United States	152	150	154	41	16	26.7%	10.6%	NM	1.00x	9.2x	23.6x
Dairy Median							26.7%	9.4%	1.8x	1.00x	10.7x	12.8x
Specialty-Pet												
Freshpet, Inc.	United States	\$3,177	\$3,215	\$717	\$222	\$8	30.9%	1.2%	8.6x	4.81x	384.8x	NM
Central Garden & Pet Company	United States	2,203	3,242	3,310	947	298	28.6%	9.0%	2.4x	0.99x	10.9x	9.0x
Specialty-Pet Median							29.8%	5.1%	5.5x	2.90x	197.8x	9.0x
Non-Alcoholic Beverages												
The Coca-Cola Company	United States	\$242,077	\$271,117	\$45,030	\$26,631	\$14,168	59.1%	31.5%	1.8x	6.14x	19.1x	20.3x
PepsiCo, Inc.	United States	233,248	270,555	91,617	49,499	16,125	54.0%	17.6%	2.0x	3.00x	16.8x	17.0x
Monster Beverage Corporation	United States	55,466	52,220	6,923	3,640	1,994	52.6%	28.8%	NM	7.80x	26.2x	26.0x
National Beverage Corp.	United States	4,390	4,204	1,179	412	223	34.9%	18.9%	NM	3.57x	18.9x	17.6x
Primo Water Corporation	United States	2,210	3,834	2,295	1,396	428	60.9%	18.6%	3.2x	1.74x	9.0x	9.7x
A.G. BARR p.l.c.	United Kingdom	664	612	476	178	70	37.3%	14.8%	NM	1.36x	8.7x	8.0x
Lassonde Industries Inc.	Canada	636	853	1,675	413	130	24.7%	7.8%	1.0x	0.52x	6.6x	6.4x
Non-Alcoholic Beverages Median							52.6%	18.6%	1.9x	3.00x	16.8x	17.0x
Alcoholic Beverages												
Anheuser-Busch InBev SA/NV	Belgium	\$110,421	\$193,260	\$59,575	\$32,197	\$17,893	54.0%	30.0%	4.0x	3.37x	10.8x	9.6x
Diageo plc	United Kingdom	83,088	104,029	21,747	13,065	7,191	60.1%	33.1%	2.7x	4.98x	14.5x	18.8x
Heineken N.V.	Netherlands	50,058	71,598	32,487	11,199	5,718	34.5%	17.6%	3.2x	2.27x	12.5x	12.8x
Pernod Ricard SA	France	42,314	54,246	13,250	7,910	3,782	59.7%	28.5%	2.7x	4.22x	14.3x	17.1x
Constellation Brands, Inc.	United States	46,069	58,557	9,786	4,902	3,438	50.1%	35.1%	3.1x	6.10x	17.0x	15.4x
Brown-Forman Corporation	United States	27,725	30,375	4,259	2,523	1,291	59.2%	30.3%	2.0x	7.13x	23.5x	24.4x
Carlsberg A/S	Denmark	18,646	22,332	10,642	4,771	1,894	44.8%	17.8%	1.8x	2.17x	11.8x	11.3x
Kirin Holdings Company, Limited	Japan	11,349	16,010	13,927	6,306	1,565	45.3%	11.2%	2.5x	1.17x	10.2x	9.1x
Molson Coors Beverage Company	United States	13,757	19,987	11,541	4,260	2,161	36.9%	18.7%	2.6x	1.79x	9.2x	10.3x
Beck's, S.A.B. de C.V.	Mexico	8,558	9,702	2,584	1,349	406	52.2%	15.7%	3.2x	3.67x	23.9x	14.8x
The Boston Beer Company, Inc.	United States	4,722	4,564	2,062	870	218	42.2%	10.6%	NM	2.22x	20.9x	26.4x
Sapporo Holdings Limited	Japan	2,481	4,066	3,417	1,026	214	30.0%	6.3%	7.2x	1.21x	19.0x	44.5x
Alcoholic Beverages Median							47.7%	18.3%	2.7x	2.82x	14.4x	15.1x
Distribution and Retail												
Food Retail												
Costco Wholesale Corporation	United States	\$250,160	\$243,810	\$242,290	\$30,095	\$10,582	12.4%	4.4%	NM	1.01x	23.0x	21.1x
Dollar General Corporation	United States	23,221	40,903	38,807	12,034	3,889	31.0%	10.0%	3.0x	1.05x	10.5x	18.2x
The Kroger Co.	United States	32,189	49,659	148,038	33,376	7,737	22.5%	5.2%	2.0x	0.34x	6.4x	6.9x
Dollar Tree, Inc.	United States	23,420	33,257	29,310	8,839	2,561	30.2%	8.7%	2.1x	1.13x	13.0x	13.8x
Koninklijke Ahold Delhaize N.V.	Netherlands	29,319	45,007	97,660	26,094	6,087	26.7%	6.2%	2.2x	0.48x	7.4x	7.4x
Tesco PLC	United Kingdom	22,767	35,468	84,739	5,642	4,729	6.7%	5.6%	2.6x	0.43x	7.5x	6.1x
BJ's Wholesale Club Holdings, Inc.	United States	9,544	12,632	19,402	3,557	986	18.3%	5.1%	2.3x	0.65x	12.8x	14.7x
J Sainsbury plc	United Kingdom	7,190	14,390	39,769	3,199	1,972	8.0%	5.0%	2.9x	0.37x	7.3x	6.6x
Sprouts Farmers Market, Inc.	United States	4,366	5,719	6,593	2,445	514	37.1%	7.8%	1.7x	0.87x	11.1x	8.9x
Weis Markets, Inc.	United States	1,695	1,520	4,790	1,203	249	25.1%	5.2%	NM	0.32x	6.1x	7.1x
Ingles Markets, Incorporated	United States	1,431	1,747	5,760	1,400	432	24.3%	7.5%	0.7x	0.30x	4.0x	3.8x
Village Super Market, Inc.	United States	336	607	2,167	616	100	28.5%	4.6%	1.6x	0.28x	6.1x	7.7x
Natural Grocers by Vitamin Cottage, Inc.	United States	294	662	1,141	327	62	28.7%	5.4%	3.0x	0.59x	10.7x	10.1x
Food Retail Median							25.1%	5.4%	2.2x	0.48x	7.5x	7.7x

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

Food & Beverage Public Trading Comparables

(\$ in Millions)													
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/TTM EBITDA	EV/Revenue	EV/EBITDA Q3 '23	EV/EBITDA Q3 '22	
Grocery Distribution													
United Natural Foods, Inc.	United States	\$827	\$4,039	\$30,272	\$4,131	\$491	13.6%	1.6%	3.9x	0.13x	8.2x	7.8x	
SpartanNash Company	United States	762	1,575	9,825	1,492	185	15.2%	1.9%	3.3x	0.16x	8.5x	9.2x	
AMCON Distributing Company	United States	125	311	1,975	171	34	8.6%	1.7%	4.2x	0.16x	9.3x	10.2x	
Grocery Distribution Median							13.6%	1.7%	3.9x	0.16x	8.5x	9.2x	
Foodservice													
Sysco Corporation	United States	\$33,350	\$43,804	\$76,818	\$14,114	\$3,534	18.4%	4.6%	2.9x	0.57x	12.4x	13.4x	
Performance Food Group Company	United States	9,194	13,910	53,574	6,343	1,298	11.8%	2.4%	3.4x	0.26x	10.7x	14.7x	
US Foods Holding Corp.	United States	9,802	14,364	35,176	6,012	1,365	17.1%	3.9%	3.1x	0.41x	10.5x	13.5x	
The Chefs' Warehouse, Inc.	United States	840	1,700	3,275	773	149	23.6%	4.5%	4.4x	0.56x	11.4x	14.1x	
Colabor Group Inc.	Canada	84	151	483	85	17	17.7%	3.5%	2.8x	0.32x	9.1x	9.1x	
Foodservice Median							17.7%	3.9%	3.1x	0.41x	10.7x	13.5x	
Quick Service Restaurant													
McDonald's Corporation	United States	\$191,985	\$238,907	\$25,014	\$14,317	\$13,454	57.2%	53.8%	3.1x	9.87x	17.8x	17.9x	
Yum! Brands, Inc.	United States	35,010	46,852	7,059	3,464	2,503	49.1%	35.5%	4.5x	6.70x	18.7x	18.8x	
Restaurant Brands International Inc.	Canada	21,287	36,323	6,891	2,778	2,323	40.3%	33.7%	5.6x	5.36x	15.6x	14.3x	
The Wendy's Company	United States	4,272	7,847	2,159	760	500	35.2%	23.1%	7.2x	3.63x	15.7x	17.0x	
Jack in the Box Inc.	United States	1,389	4,378	1,723	508	339	29.5%	19.7%	4.9x	2.54x	12.9x	15.6x	
Quick Service Restaurant Median							40.3%	33.7%	4.9x	5.36x	15.7x	17.0x	
Fast Casual													
Chipotle Mexican Grill, Inc.	United States	\$50,536	\$53,068	\$9,536	\$3,870	\$1,836	40.6%	19.3%	1.1x	5.72x	28.9x	33.7x	
Wingstop Inc.	United States	5,391	5,929	438	212	130	48.4%	29.6%	4.9x	14.34x	45.8x	48.5x	
Shake Shack Inc.	United States	2,292	2,768	1,040	378	90	36.4%	8.6%	2.2x	2.79x	30.9x	48.2x	
El Pollo Loco Holdings, Inc.	United States	295	536	472	93	52	19.7%	11.1%	3.3x	1.14x	10.2x	11.6x	
Potbelly Corporation	United States	229	394	486	154	24	31.6%	4.9%	2.1x	0.82x	16.7x	41.0x	
Noodles & Company	United States	114	395	517	85	31	16.4%	6.1%	4.2x	0.76x	12.6x	19.7x	
Fiesta Restaurant Group, Inc.	United States	217	346	403	81	20	20.0%	4.9%	2.8x	0.86x	17.4x	27.2x	
Fast Casual Median							31.6%	8.6%	2.8x	1.14x	17.4x	33.7x	
Differentiated Casual													
The Cheesecake Factory Incorporated	United States	\$1,554	\$3,302	\$3,409	\$1,354	\$204	39.7%	6.0%	4.0x	0.97x	16.2x	17.8x	
Dave & Buster's Entertainment, Inc.	United States	1,592	4,453	2,184	653	518	29.9%	23.7%	3.8x	2.04x	8.6x	11.1x	
BJ's Restaurants, Inc.	United States	553	1,060	1,346	170	88	12.6%	6.5%	3.3x	0.79x	12.1x	19.1x	
Chuy's Holdings, Inc.	United States	642	750	449	94	52	20.9%	11.7%	1.5x	1.70x	14.3x	11.2x	
Differentiated Casual Median							25.4%	9.1%	3.6x	1.33x	13.2x	14.5x	
Casual Dining Restaurant													
Darden Restaurants, Inc.	United States	\$17,231	\$23,977	\$10,772	\$2,188	\$1,616	20.3%	15.0%	3.3x	2.23x	14.8x	14.3x	
Texas Roadhouse, Inc.	United States	6,415	7,062	4,477	729	488	16.3%	10.9%	1.2x	1.62x	14.5x	14.2x	
Bloomin' Brands, Inc.	United States	2,142	4,148	4,572	801	549	17.5%	12.0%	2.8x	0.91x	7.6x	7.3x	
Brinker International, Inc.	United States	1,410	3,555	4,190	548	388	13.1%	9.3%	3.4x	0.86x	9.2x	11.0x	
Dine Brands Global, Inc.	United States	769	2,256	833	396	212	47.6%	25.4%	7.0x	2.61x	10.7x	11.1x	
Red Robin Gourmet Burgers, Inc.	United States	128	716	1,294	197	60	15.2%	4.6%	4.0x	0.55x	11.9x	11.5x	
Casual Dining Restaurant Median							16.9%	11.5%	3.4x	1.27x	11.3x	11.3x	



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	Q3 '23	Q3 '22
Family Restaurant													
Cracker Barrel Old Country Store, Inc.	United States	\$1,489	\$2,628	\$3,443	\$1,107	\$239	32.1%	6.9%	3.2x	0.76x	11.0x	12.5x	
BJ's Restaurants, Inc.	United States	553	1,060	1,346	170	88	12.6%	6.5%	3.3x	0.79x	12.1x	19.1x	
Denny's Corporation	United States	470	856	469	184	81	39.2%	17.2%	4.4x	1.81x	10.6x	11.2x	
Family Restaurant Median							32.1%	6.9%	3.3x	0.79x	11.0x	12.5x	
Pizza													
Domino's Pizza, Inc.	United States	\$13,293	\$18,443	\$4,469	\$1,211	\$866	27.1%	19.4%	5.4x	4.09x	21.3x	20.5x	
Papa John's International, Inc.	United States	2,233	3,211	2,091	641	202	30.7%	9.6%	3.9x	1.55x	15.9x	15.4x	
Pizza Median							28.9%	14.5%	4.6x	2.82x	18.6x	18.0x	
Fine Dining													
The ONE Group Hospitality, Inc.	United States	\$174	\$324	\$331	\$65	\$25	19.6%	7.7%	3.2x	0.99x	12.7x	9.5x	
RCI Hospitality Holdings, Inc.	United States	571	830	290	247	85	85.3%	29.4%	2.8x	2.86x	9.7x	9.4x	
Fine Dining Median							85.3%	29.4%	2.8x	2.86x	9.7x	9.4x	
Beverage/Snack Retail													
Starbucks Corporation	United States	\$104,541	\$125,349	\$35,016	\$9,300	\$6,505	26.6%	18.6%	2.2x	3.58x	19.3x	18.5x	
Dutch Bros Inc.	United States	1,619	2,511	913	247	115	27.0%	12.6%	3.6x	2.96x	21.9x	83.9x	
Beverage/Snack Retail Median							26.8%	15.6%	2.9x	3.27x	20.6x	51.2x	

FOOD & BEVERAGE EARNINGS RELEASE CALENDAR

December 2023

12/4/23	Dollar General Corporation	12/15/23	Darden Restaurants, Inc.
12/5/23	The J. M. Smucker Company	12/19/23	General Mills, Inc.
12/5/23	Village Super Market, Inc.	12/20/23	Calavo Growers, Inc.
12/5/23	Dave & Buster's Entertainment, Inc.	12/27/23	A.G. BARR p.l.c.
12/6/23	Brown-Forman Corporation	12/27/23	J Sainsbury plc
12/6/23	Campbell Soup Company	12/28/23	Cal-Maine Foods, Inc.
12/7/23	National Beverage Corp.	12/29/23	Bridgford Foods Corporation
12/8/23	Costco Wholesale Corporation		
12/8/23	Unilever Natural Foods, Inc.		
12/13/23	DAVIDsTEA Inc.		

January 2024

1/4/24	Lamb Weston Holdings, Inc.	1/26/24	Mondelez International, Inc.
1/4/24	The Simply Good Foods Company	1/29/24	Sysco Corporation
1/5/24	Constellation Brands, Inc.	1/29/24	J&J Snack Foods Corp.
1/5/24	Conagra Brands, Inc.	1/30/24	John B. Sanfilippo & Son, Inc.
1/9/24	Tesco PLC	1/30/24	Diageo plc
1/17/24	AMCON Distributing Company	1/31/24	Brinker International, Inc.
1/19/24	PepsiCo, Inc.	1/31/24	Starbucks Corporation
1/25/24	Archer-Daniels-Midland Company	1/31/24	McDonald's Corporation
1/25/24	Givaudan SA		
1/26/24	McCormick & Company, Incorporated		

February 2024

2/1/24	Lancaster Colony Corporation	2/7/24	Carlsberg A/S	2/9/24	Sensient Technologies Corporation	2/14/24	Jack in the Box Inc.
2/2/24	Chipotle Mexican Grill, Inc.	2/7/24	Yum! Brands, Inc.	2/9/24	Yamazaki Baking Co., Ltd.	2/14/24	Koninklijke Ahold Delhaize N.V.
2/2/24	Industrias Bachoco, S.A.B. de C.V.	2/8/24	Flowers Foods, Inc.	2/9/24	The Coca-Cola Company	2/14/24	Denny's Corporation
2/2/24	Ingredion Incorporated	2/8/24	Tate & Lyle plc	2/9/24	Pilgrim's Pride Corporation	2/14/24	Bloomin' Brands, Inc.
2/2/24	Post Holdings, Inc.	2/8/24	Bunge Global SA	2/9/24	Kellanova	2/14/24	The Andersons, Inc.
2/2/24	Natural Grocers by Vitamin Cottage, Inc.	2/8/24	Green Plains Inc.	2/9/24	International Flavors & Fragrances Inc.	2/14/24	Shake Shack Inc.
2/5/24	Performance Food Group Company	2/9/24	Tootsie Roll Industries, Inc.	2/12/24	Restaurant Brands International Inc.	2/14/24	Kirin Holdings Company, Limited
2/5/24	The Hain Celestial Group, Inc.	2/9/24	Sapporo Holdings Limited	2/12/24	TreeHouse Foods, Inc.	2/14/24	Heineken N.V.
2/5/24	Tyson Foods, Inc.	2/9/24	Saputo Inc.	2/13/24	The Boston Beer Company, Inc.		
2/7/24	Central Garden & Pet Company	2/9/24	Colabor Group Inc.	2/13/24	Kerry Group plc		



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

Market Commentary

Lingering inflationary and supply chain headwinds are moderating yet continue to impact Food & Beverage companies, but executives are looking ahead by continuing various strategic efforts to meet changing consumer demands.

August 2023: On the beef and pork market: “The beef industry will likely continue facing headwinds. As you may have seen in the latest USDA cattle inventory report, herd liquidation continues to tighten supply, leading to higher cattle cost, narrowing spreads and difficult export conditions. Pork remains under pressure across the industry and we continue to see headwinds there with both our internal live production and external sourced hog supply, increased feed costs and low cut out Stroh spread compression through our results.

Donnie King, President and Chief Executive Officer, Tyson Foods

September 2023: On inflation outlook: “We expect full-year inflation to continue to moderate and be in the low to mid-single digits, which is a decline compared to the over 9% reflected in our fiscal 2023 results, We’re also expecting ongoing near-term volume headwinds as consumers continue to adapt to higher costs across their household budgets.”

John Howard, CFO, United Natural Foods, Inc.

October 2023: On shifting consumer interests: “Science continues to accelerate innovation in Nutrition with an ever-present consumer interest in turning their food, beverage and supplement consumption to their personal health and dietary needs. Beyond the challenges and opportunities connected to these external factors, we believe ADM is positioned to leverage productivity and innovation to build momentum in the coming year, a continuation of the strategic efforts we have been driving throughout 2023.”

Juan Ricardo Luciano, Chairman, CEO & President, Archer-Daniels-Midland Company

November 2023: On business seasonality: “The selling price of any fresh produce item fluctuates throughout the year due to supply and demand for that particular item as well as the pricing and availability of other fresh produce items, many of which are season in nature such as summer months when competing seasonal fruits is abundant. Last year was an atypical year for our company in terms of seasonality due to the high inflationary environment we faced and a lag in price increases, which resulted in an unusually soft first and a stronger second half of the year.”

Monica Vicente, Senior VP, CFO & Principal Accounting Officer, Fresh Del Monte Produce Inc.

Sources: Company filings and conference call transcripts.

Key Deal Highlights

Platform Add-On

Authentic Restaurant Brands acquires Fiesta Restaurant Group

On August 7, Authentic Restaurant Brands (“ARB”), a portfolio company of Garnett Station Partners, announced they have entered into a definitive agreement to acquire Fiesta Restaurant Group, parent company of the Pollo Tropical restaurant brand. Matt Perelman, Managing Partner and Co-Founder of Garnett Station Partners noted, “We are proud to add Pollo Tropical to ARB’s existing portfolio of successful culinary brands catered to local markets and look forward to working with the Fiesta team to elevate the Pollo Tropical brand together”.

Product Expansion

Molson Coors Beverage Company acquires Blue Run Spirits

On August 8, Molson Coors Beverage Company (“MCBC”), reached an agreement to acquire Blue Run Spirits, an award-winning producer of finely crafted bourbon and rye whiskies. Molson Coors’ CCO Michelle St. Jacques said, “Molson Coors has been on a journey to broaden beyond our beer roots and build powerful brands in growing categories, and Blue Run joining us is an exciting next step as we establish Coors Spirits Co”. The acquisition represents another step in Molson Coors’ plan to become a total beverage company.

Platform Expansion

FAT Brands Inc (NASDAQ: FAT) acquires Smokey Bones Bar and Grill

On September 25, FAT (Fresh. Authentic. Tasty.) Brands Inc Inc. (NASDAQ: FAT) announced it has acquired the Smokey Bones Bar & Grill restaurant chain from an affiliate of Sun Capital Partners. The acquisition expands FAT Brands’ portfolio of polished dining chains, which includes Twin Peaks. Rob Rosen, Co-CEO of FAT Brands commented, “We continue to be selective and opportunistic in our acquisition strategy, targeting brands that are both scalable and synergistic with our existing platform.

Product Expansion

Second Nature Brands acquires Sahale Snacks

On September 27, Second Nature Brands, a US-based manufacturer of premium, nutritional and better-for-you snacks, agreed to acquire Sahale Snacks from The J.M. Smucker Co. Victor Mehren, CEO of Second Nature Brands commented, “Sahale Snacks adds a fantastic super-premium product to our range, considerably broadens our snack mix & nut portfolio and unlocks significant new opportunities for us to help grow the category, which we are very excited about”. Total transaction consideration was \$34 million.

Food & Beverage M&A Activity

(\$ in Millions)

RECENT FOOD & BEVERAGE TRANSACTIONS

Date	Target	Buyer	Industry Segment
Jul-23	CalChef Foods, LLC	Mars, Incorporated	Prepared and Preserved Foods
Jul-23	Piedmont Candy Company	Sequel Holdings, L.P.; Embassy Park Investment Company LLC	Confectionery Products
Jul-23	Assets and Accounts of NYSW Beverage Brands Inc.	A1 Group, Inc.	Beverage Retail
Jul-23	Natures One, LLC	Bobbie Baby, Inc.	Organic Foods
Jul-23	Dean Foods Co., Marie's Dressings and Dean's Dips Businesses	Brynwood Partners Management LLC	Seasonings and Preservatives
Jul-23	Twin City Bagel, Inc.	Bimbo Bakeries USA, Inc.	Bread and Bakery Products
Jul-23	A.H. Management Group, Inc.	Sodexo S.A.	Food Service Contractors
Jul-23	Orion Food Systems, LLC	Performance Food Group, Inc.	Food Service Contractors
Jul-23	High Brew Coffee, Inc.	Beliv LLC	Coffee And Tea
Aug-23	Tanteo Spirits LLC	Ole Smoky Distillery, LLC	Spirits and Liquors
Aug-23	The Miso Brothers, Inc.	The Livekindly Company, Inc.	Frozen Foods
Aug-23	Nona Lim, LLC	Grand Leader Technology Limited	Meats, Meat Processing And Meat Related Products
Aug-23	Watershed Distillery LLC	Marussia Beverages Usa, Inc.	Spirits and Liquors
Aug-23	AMES International, Inc.	Puyallup Tribe Of Indians	Bread and Bakery Products
Aug-23	Lukas Fine Wine and Spirits	Kansas Fine Wine and Spirits LLC	Beverage Retail
Aug-23	Fiesta Restaurant Group, Inc.	Authentic Restaurant Brands	Limited Service Restaurants
Aug-23	Blue Run Spirits, Inc.	Molson Coors Beverage Company	Spirits and Liquors
Aug-23	Fogo de Chão, Inc.	Bain Capital Private Equity, LP	Full Service Restaurants
Aug-23	International Fruit Genetics, LLC	Paine Schwartz Partners, LLC; EQT AB (publ); AM FRESH Group; EQT Future	Fruits, Vegetables, and Nuts
Aug-23	BI-LO, LLC	Fresco Retail Group, LLC	Bakeries
Aug-23	The Urgent Company, Inc.	Superlatus, Inc	Prepared and Preserved Foods
Aug-23	Doctor's Associates Inc.	Roark Capital Management LLC	Limited Service Restaurants
Aug-23	Alphia, Inc.	PAI Partners	Animal Feed
Aug-23	Yuengling's Ice Cream Corporation	PickleJar Holdings, Inc.	Prepared and Preserved Foods
Aug-23	Good Foods Grocery, Inc.	The Autism Program of Virginia Inc.	Grocery Stores
Aug-23	Rombauer Vineyards, Inc.	E. & J. Gallo Winery, Inc.	Wine
Sep-23	Roasting business of Benelux Coffee	Raleigh Coffee Company	Coffee And Tea
Sep-23	Pasquesi Farms, LLC	Pure Hothouse Foods Inc	Fruits, Vegetables, and Nuts
Sep-23	Harmon Foods, Inc.	Hy-Vee, Inc.	Grocery Stores
Sep-23	HJH LLC	Yoshiharu Global Co.	Full Service Restaurants
Sep-23	JFS Altius Farms	Jewish Family Service Of Colorado, Inc.	Fruits, Vegetables, and Nuts
Sep-23	Japan Crate, LLC	Boksu Inc.	Confectionery Products
Sep-23	NS Brands Ltd.	Blue Road Management, L.P.	Fruits, Vegetables, and Nuts
Sep-23	Barbeque Integrated, Inc.	FAT Brands Inc.	Catering Services
Sep-23	Sahale Snacks, Inc.	Kar Nut Products Company, LLC	Prepared and Preserved Foods
Sep-23	Blue Apron Holdings, Inc.	Wonder Group, Inc	Online Beverage Retail
Dec-22	Assets of Winc, Inc.	Project Crush Acquisition Corp LLC	Alcoholic Beverages
Dec-22	Papa Pita Bakery	Flowers Foods, Inc.	Baked Goods
Dec-22	Phyto Life Organics, LLC	Industry Source Consulting, Inc.	Natural/Organic/BFY
Dec-22	Fuzzy's Taco Opportunities, LLC	Dine Brands Global, Inc.	Differentiated Casual
Dec-22	Assets of Winc, Inc.	Project Crush Acquisition Corp LLC	Alcoholic Beverages
Dec-22	Liberty Fruit Company, Inc.	Russ Davis Wholesale Inc.	Fruit and Vegetable
Dec-22	Wells Enterprises, Inc.	Ferrero S.p.A.	Branded Processed Foods
Dec-22	Henry's Foods, Inc.	AMCON Distributing Company	Grocery Distribution
Dec-22	Rowe's IGA Supermarket	Massy Stores (USA) LLC	Food Retail
Dec-22	Papa Pita Bakery	Flowers Foods, Inc.	Baked Goods
Dec-22	Phyto Life Organics, LLC	Industry Source Consulting, Inc.	Natural/Organic/BFY
Dec-22	Milk Specialties Company	Butterfly Equity LP	Dairy
Dec-22	San Diego Farms LLC	Sun Capital Partners, Inc.	Agribusiness

Sources: Capital IQ, company websites and 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

The Strategic Assessment allows shareholders time to fully assess the business and implement changes and align strategies with the value-creation objectives of shareholders.



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. Together, our team and the Strategic Assessment prepare companies to navigate the challenges of, and succeed in, today's competitive environment. Areas of assessment may include:

- 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

As an investment in your company, PMCF will complete a complimentary Strategic Assessment. For additional information, please visit pmcf.com

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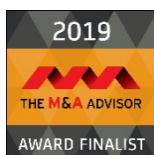


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