Carter Morse & Goodrich
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Q3 2025

Food and Beverage Sector Quarterly Update

Industry Insights & Market Data

RECENT CMG NEWS

- [Carter Morse & Goodrich Sponsors ACG New England Conference]
- [Senior Advisor Spotlight: Jeff Klaus]

FOOD AND BEVERAGE Q3 '25 HIGHLIGHTS

- Private Label Food & Beverage Expanding to C-Stores
- Food and Beverage News
- Food and Beverage Q3 '25 M&A Transaction Highlights
- Public Markets and Subsector Performance
- U.S. Key Economic Indicators

Fall's M&A Season Kick-off is here!

Welcome back from late summer breaks and back-to-school activities and travel. The fall season has brought plenty of better news as the Fed considers lowering interest rates and tariffs and trade deals with the EU become more transparent. Meanwhile, Reuters has recently reported that global dealmaking has reached $2.6 trillion, the highest for the first seven months of the year since the 2021 pandemic-era peak, as a quest for growth in corporate boardrooms and the impact of a surge in AI activity has overcome the uncertainty caused by U.S. tariffs.

The number of transactions to August 1 was 16% lower than the same time last year, but their value is 28% higher, according to Dealogic data, boosted by U.S. megadeals valued at more than $10 billion. Leading Food & Beverage companies in the deal headlines include Kraft Heinz, PepsiCo, Nestlé, and Danone. Get our latest insights on these companies and more in this Q3 '25 issue.

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Private Label Food & Beverage Expanding to C-Stores

Private Label Innovation Expands in C-Stores

Convenience retailers are ramping up innovation in private label products this year as they seek new ways to offer value and stand out from competitors. Unique flavors in energy drinks, candy, and savory snacks — alongside exclusive alcohol and non-food selections — are helping both large and small chains attract customers in a crowded market.

Consumer confidence in private brands is at an all-time high, with retailers focusing on brand-building, premiumization, and new product launches. While private label accounts for just 4% of c-store product units, categories like beverages and snacks are seeing notable traction, becoming essential growth drivers for many operators.

Major Chains Lead Private Brand Expansion

Established leaders like Buc-ee's, Casey's General Stores, and 7-Eleven continue to expand their private label portfolios. In the first three quarters of fiscal year 2025, 7-Eleven unveiled nearly 140 new store-brand items, while Casey's portfolio now exceeds 300 SKUs. Smaller players are also making moves—Wally's, for example, reports surging sales of store-exclusive goods thanks to novel packaging, bold flavors, and value pricing that outpaces national brands.

Navigating Challenges Amidst Growth

Despite expanding product variety, private label sales and volume declined last year, in contrast to other retail channels showing strong growth in snacks and carbonated soft drinks. This drop mirrored an overall slowdown in c-store sales for 2024, attributed to prior record sales, decreased foot traffic, and higher foodservice prices. In response, operators are strategically rebalancing their mix, emphasizing high-performing national brands to maintain foot traffic and sales momentum.

Beverages and Snacks Dominate Innovation

Beverages continue to drive private label development. Juices and refrigerated beverages gained share last year, spurring more retailer investment in launches and improvements. 7-Eleven introduced several new lines, including Fusion Energy, Rehydrate hydration drinks, sparkling iced teas, and a range of Prosecco wines.

At Wally's, the newest lemon-lime Fizzo sparkling water flavor quickly became a top seller, spotlighting the impact innovative products can have on store performance.

Alcohol partnerships, particularly with local breweries, are also gaining traction, helping c-stores differentiate and strengthen their private label strategies with exclusive, regionally inspired offerings.

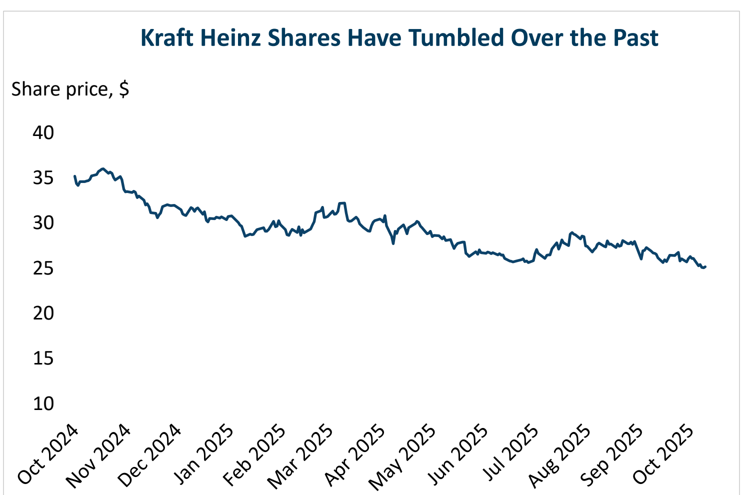
Food and Beverage News – From Mergers to Makeovers

Kraft Heinz Announces Break Up

Kraft Heinz (KHC) has unveiled plans to divide into two standalone companies, reversing its decade-old merger. The move aims to streamline operations and sharpen focus across its diverse portfolio of grocery staples, sauces, and spreads. The new grocery division—temporarily named North American Grocery Co.—will include iconic brands such as Oscar Mayer, Kraft Singles, and Lunchables.

Current CEO Carlos Abrams-Rivera will lead the unit, which generated $10.4 billion in net sales in 2024. The business will focus on strengthening its position in core grocery categories and everyday meal solutions.

The larger of the two entities, Global Taste Elevation Co., will encompass Heinz, Philadelphia, and Kraft Mac & Cheese. With $15.4 billion in 2024 net sales, roughly 75% driven by sauces, spreads, and seasonings, this company will concentrate on international expansion and flavor-driven innovation.



Source: Global Coffee Report, Capital IQ

Executive Chair Miguel Patricio said the separation will allow each company to operate with greater focus and efficiency. "By separating into two companies, we can better allocate resources, accelerate growth, and create long-term value for shareholders," he noted. The split—expected to be completed in the second half of 2026—marks a significant turning point for Kraft Heinz, which first united in 2015 to form one of the world's leading food makers.

Keurig Dr Pepper's Bold Coffee Bet Shakes Investors

Keurig Dr Pepper (KDP) shares plunged 18% following its announcement of a massive $18 billion acquisition of global coffee giant JDE Peet's. The stock dropped 11% in a single day, while the S&P 500 slipped only 0.4% in comparison—erasing roughly $8 billion in market value before a modest rebound to $29.72 per share.

Analysts, including Bloomberg's Chris Hughes, noted that the deal doesn't appear to be a bargain, with JDE Peet's reporting about $11 billion in sales. Still, the companies project $400 million in cost savings once integration is complete.

The acquisition—expected to close in the first half of 2026—will also pave the way for KDP's separation into two distinct units: one focused on U.S. cold beverages and another on global coffee operations. Tim Cofer will head the North American beverage business, while Sudhansu Priyadarshi will lead the new coffee division, projected to generate $16 billion in annual revenue.

Food and Beverage News – PepsiCo Faces Calls to Refranchise Bottling Operations

PepsiCo is facing renewed scrutiny after Elliott Investment Management disclosed a $4 billion stake in the company and called for sweeping changes to its operations. The hedge fund has urged PepsiCo to simplify its portfolio structure, divest underperforming brands, review its bottling operations and sharpen focus on faster-growing segments. Analysts believe these moves could unlock considerable shareholder value while redefining its position in the shifting food and beverage industry.

Strategic Demands that Signal Change

Elliott's proposals include refranchising PepsiCo's bottling network in North America to make operations more efficient and reduce capital strain. The letter to the board also pressed for a comprehensive review of the food and beverage portfolio, with suggestions to sell or spin off non-core or weak brands. Observers say that cost pressures, margin erosion and slowing growth in both the beverage and snack arms have created a window for restructure.

Pressure on Performance

PepsiCo's beverage segment has lost share in recent years, dropping behind competitors such as Dr Pepper and Sprite in U.S. volume terms. Meanwhile the snack business that once was a pillar of growth has been affected by health trends, higher input costs and inflationary pressures that squeeze consumer budgets. PepsiCo responded by emphasizing its ongoing efforts in innovation, global expansion and portfolio transformation.

Source: Food Chain Magazine, September 2025

Implications for the Food Landscape

Elliott's campaign comes at a moment when consumer preferences are shifting rapidly. Demand for healthier, cleaner label products and premium positioning is rising. Products perceived as ultra-processed or heavy in artificial ingredients are under pressure from both consumers and regulators.

If PepsiCo refranchises bottling, spins off some beverage brands or sheds underperforming food lines, this may accelerate a trend of sharper specialization in the food and beverage sector. Smaller players with agility could gain ground in niches focused on health, sustainability or novelty. Large conglomerates may be forced to streamline portfolios or face similar activism.

Manufacturers of snacks and beverages will likely have to invest more in R&D, reformulation, branding and supply chain resilience. Commodity input volatility plus rising regulatory scrutiny over nutritional claims and additives will raise the bar for successful brands.

What Could Happen Next

PepsiCo could pursue several paths. It might proceed with refranchising bottling operations, divest weak product lines, or spin off parts of its beverages division. Alternatively, it may make more modest changes in response to shareholder pressure. Competitors could also adjust their models proactively to avoid being targeted by activists.

Food and Beverage News – Private Label Takes the Lead: H1 2025 Adoption Surge

The consumer goods landscape is being reshaped by the rapid rise of private label products. Driven by a mix of persistent cost-of-living concerns and a fundamental shift in quality perception, private labels are no longer mere alternatives—they are becoming a primary, strategic choice for a large segment of global shoppers.

Private Label Market Momentum

According to the NIQ Mid-Year Consumer Survey from June 2025, private label adoption is accelerating worldwide, with roughly 50% of global consumers reporting a conscious effort to buy more of them. This surge is even more pronounced in key European and emerging markets, with consumer adoption rates climbing to 61% in Germany, 58% in Spain, and 56% in India. Even in historically brand-loyal regions like the U.S. and Canada, nearly half of consumers (48%) are increasing their private label purchases.

Generational Divide in Brand Loyalty

The momentum is heavily influenced by a generational shift. Younger shoppers, specifically Millennials and Gen Z, show a significantly greater willingness to spend more on private-label products, indicating a lower attachment to legacy national brands. This contrasts sharply with older generations like Boomers, only 23% of whom stated they would not spend more on private label, revealing the industry's relative lack of flexibility in securing loyalty from established customer bases.

The New Growth Catalysts

The primary driver remains price pressure, as cost-of-living challenges motivate consumers to trade established brand loyalty for affordability. However, the move is sustained by fundamental product changes:

- **Improved Quality & Perception:** Private labels have rapidly closed the quality gap. Consumers now increasingly regard them as equal or even better than national brands in certain categories.
- **Retailer Strategy:** Retailers are actively fueling this shift by developing and promoting premium private-label lines (e.g., "Finest") to elevate their appeal beyond the budget tier.

Strategy Implications for Branded Goods

The era of strong dominance by national brands is clearly under pressure. As Michael Della Penna Chief Strategy Officer at InMarket notes, while brand loyalty isn't dead, national brands must constantly fight for it.

To remain competitive, branded companies must focus intensely on differentiation—leveraging unique value propositions such as unique flavors, superior health claims, innovation, and ingredient quality to justify a price premium. Retailers and manufacturers anticipate shifts in shopping habits, such as bulk buying, as consumers seek savings while still accessing preferred branded items.

The bottom line: Private label is no longer just a lower-cost alternative—it is becoming a serious, two-pronged challenger based on both price and product quality. Brands that fail to adapt their offering or highlight their distinctive value will find themselves losing significant market share.

Source: NIQ Mid-Year Consumer Survey, Nielsen IQ Mid-Year Consumer Outlook

Food and Beverage News – Private Label Ascendancy and the Future of Branded Loyalty

The US consumer landscape for Consumer Packaged Goods is undergoing a significant transformation. No longer simply a budget option, Private Labels have cemented their status as a destination, while established Name Brands must leverage emotional connection and supply chain optimization to maintain share. The data suggests that growth will ultimately be driven by optimizing the "Total Shelf," catering to the evolving, needs-driven consumer.

The Private Label Evolution: From Generic to Gold Standard

The stigma surrounding store brands has effectively vanished. Private Labels are now a primary strategic focus for retailers, driving consumer traffic and demonstrating steady, robust sales momentum.

+4.1%	Annual US Omni private label sales growth year over year, proving sustained market demand *(Measured growth was +4.2% a year ago)*
72%	Of US consumers view private labels as good alternatives to name brands
75%	Of US consumers rate private labels are good value for money
59%	Of US consumers would buy more private label if a larger variety were available

Source: NIQ 2025 Global Outlook on Private Label & Branded Products

Branded Products: Deep Connections, Slower Momentum

While Branded products successfully build deep emotional connections—with consumers **2X** as likely to associate feeling with name brands versus private labels—this loyalty isn't translating into market dominance

62%	Of US consumers say they always buy the same name brands they know and trust, reinforcing the strength of emotional connection
+1.7%	Top 10 US brands see slower sales growth (+1.7%) compared with the overall private label sector's +4.1%

Operational Challenge: Converting at the Shelf

A significant obstacle for name brands is ensuring in-store availability. The data suggests that conversion is faltering due to inventory and shelf presence issues:

- **46% of US consumers** say that some of their favorite name brands no longer seem to be available when searched for.

Continued on Page 7

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The Needs-Driven Consumer and Total Shelf Growth

The modern consumer is hyper-rational and increasingly agnostic to the brand source, focusing instead on fulfilling their immediate needs. The future of CPG growth lies in accommodating this expansive consumer mindset.

54%
Needs Driven
Of US consumers say brand or store brand is irrelevant; they simply buy what they need

60%
Consideration
Of US consumers say they're buying more brands, across more categories than ever before

64%
Captive Audience
Of US consumers say if they look hard enough, they can find a brand that fits their exact needs

Total Shelf Synergy

As the consumer goods landscape evolves, retailers and manufacturers are discovering that collaboration—rather than competition—can unlock powerful new avenues for growth. The relationship between branded products and private labels is increasingly symbiotic, with both benefiting from each other's strengths to create a more dynamic and resilient marketplace.

Private Label & Brand Synergy

Brand Halo Effect

Name brand reputation can boost private label credibility by comparison

Increased Traffic

Popular private labels drive overall retailer traffic that can benefit name brands

Market Expansion

Private labels can empower entire categories, propelling name-brand opportunities forward

Price Anchoring

Name brand pricing sets a benchmark for private label value perception

Private labels, once positioned primarily as budget alternatives, are now leveraging the brand halo effect—their proximity to trusted name brands helps elevate their own credibility and desirability. When these store brands meet or exceed expectations on quality, they not only gain consumer trust but also drive incremental category growth. Meanwhile, price anchoring—often **around 26% globally**—between branded products and private labels encourages consumers to explore new or comparable alternatives.

For branded manufacturers, the benefits are equally compelling. As consumer trust in retailer-endorsed products grows, store brands can serve as gateways, increasing store traffic and lifting overall sales performance.

Private labels are increasingly driving category expansion—especially in high-growth segments such as ready-to-drink coffee and snack bars. As they introduce consumers to new formats or premium options, they help raise overall category perception.

Ultimately, the future of retail growth lies in a balanced partnership—where retailers and manufacturers align around shared consumer insights, complementary positioning, and strategic pricing.

Source: NIQ 2025 Global Outlook on Private Label & Branded Products

Food and Beverage News - Amazon and PepsiCo Redefine CPG

Amazon Grocery Unifies Private Label Food

Amazon announced the launch of Amazon Grocery, earlier this month, a new unified private label brand featuring more than 1,000 high-quality food items and pantry essentials. The brand unifies the retailer's customer-favorite Amazon Fresh and Happy Belly lines into one cohesive collection, available online via Amazon.com and in Amazon Fresh stores.

The extensive selection spans fresh produce, dairy, meat, and pantry staples, with a focus on products rated four stars or above.

The launch builds on Amazon's private-label momentum, where customers purchased 15% more private-brand products in 2024 compared to the previous year. This growth highlights the company's ambition to deliver consistent quality, value, and convenience across the grocery sector.

PepsiCo Leans into Wellness, Reports Q3

PepsiCo, Inc. is accelerating its portfolio transformation, announcing a slew of new products on October 9 focused on protein, healthier oils, and clean ingredients alongside its third-quarter financial report. The move signals a strategic push into the high-growth functional foods space.

PepsiCo Financial Performance & Outlook

The company reported a 2.6% rise in net revenue to $23.94 billion for the quarter, with organic revenue climbing 1.3% However, the company's net income for the period dropped 10% year-over-year to $2.60 billion ($1.90 per share). Following the report, the stock closed up 4.2% at $144.71. Looking ahead, PepsiCo anticipates continued low-single-digit organic revenue growth for the fiscal year.

The Functional Beverage Offensive

The company is targeting the rapidly expanding functional drink category. Upcoming launches include:

- **Protein Power:** A reformulated Muscle Milk (up to 42g of protein) and a new Starbucks coffee drink with 22g of protein and prebiotic fiber—both featuring ultra-filtered milk and no artificial ingredients.
- **Pepsi & Gatorade:** New offerings like Pepsi Prebiotic and Gatorade Lower Sugar (free from artificial sweeteners/colors) are set to launch.
- **Pure Leaf Mental Focus & Propel:** The company is introducing Pure Leaf Mental Focus, a functional sparkling tea and Propel Protein Water (20g whey protein + electrolytes), capitalizing on the brand's retail sales, which are projected to surpass $1 billion in 2025.

CEO Ramon Laguarta emphasized the shift is driven by science, focusing on superior hydration and the specific timing and type of protein tailored to individual needs.

Food and Beverage News

(Continued from Page 5)

Snack Evolution

In the North American food division, volume was down 4% due to budget-conscious consumers, leading to a 3% organic revenue drop. To counter this, PepsiCo is introducing "cleaner" versions of its core snacks:

- **NKD Snacks**: Doritos and Cheetos NKD will launch with no artificial colors or flavors.
- **Healthier Fats:** The use of avocado oil and olive oil will expand to popular lines, including Miss Vickie's and Baked Lay's.

Year-to-Date Performance

PepsiCo's longer-term picture showed a sharper contrast –

Net revenue edged up only 0.8% to $64.58 billion for the first nine months of the fiscal year, while net income plummeted 29% to $5.70 billion ($4.15 per share) compared to the prior year. Following the Q3 report, the stock closed up 4.2% at $144.71.

Looking ahead, PepsiCo anticipates continued low-single-digit organic revenue growth for the full fiscal year.

Upcoming Industry Events

PLMA's Store Brands Marketplace
Annual Private Label Trade Show
November 16 – 18, 2025
Chicago, IL

SupplySide Global
Annual Trade Show and Conference
Oct 27 – Oct 30, 2025
Las Vegas, NV

BEVNET LIVE
Winter Conference
Dec 7 – Dec 9, 2025
Marina del Rey, CA

Select Food & Beverages M&A Transactions

Date	Acquirer	Target	Target Description
Food Products			
Aug-25	COENDA	planet BASED FOODS	Specializes in vegan meat alternatives derived from hemp proteins
Aug-25	JK Ingredients	NUTEK NATURAL INGREDIENTS	Producer of naturally sourced food ingredients to enhance health and wellness
Aug-25	SEQUEL	CEDARLANE	Producer of frozen food products
Jul-25	ESHBAL QUALITY PRODUCTS FUNCTIONAL FOOD	DARE TO BE DIFFERENT	Provider of gourmet low-carb food alternatives to serve meals and a healthy diet
Jul-25	CREO CAPITAL PARTNERS	BOVA FRESH	Producer of fresh fruits and vegetables catering to retailers and wholesalers
Alcoholic Beverages			
Sep-25	E&J Gallo Winery	Whiny Baby	Operator of a wine company intended to make wine more approachable for Gen Z and Millenial consumers
Aug-25	BEER CO.	Southern Grist BREWING CO	Specializes in New England IPAs, fruited sours, crispy lagers and pastry stouts.
Aug-25	**Bourdon (Beverages)**	Copper & Kings	Manufacturer of non-traditional craft-distilled American brandy
Jul-25	COBBLESTONE BRANDS	KNAPPOGUE CASTLE	Offers single-malt Irish whiskey, cask-finish whiskey and limited-edition whiskeys.
Non-Alcoholic Beverages			
Aug-25	PEPSICO	Alani NU	Producer of low-calorie health and fitness supplements
Aug-25	CELSIUS LIVE FIT	ROCKSTAR ENERGY DRINK	Producer of energy drinks intended to serve athletes and rockstars
Aug-25	BOLTHOUSE FRESH FOODS	HEALTH-ADE	Producer of kombucha for gut-health benefits
Jul-25	mizkan Bringing Flavor to Life	Zing Zang	Producer of non-alcoholic mixers and spirit-based ready-to-drink cocktails

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Select Public Company Data
Food, Beverage, and Pet Care Products

	Market Information		*LTM Financials*		*Operating Metrics*		*TEV to LTM*	
Company	**$ / Share**	**TEV**	**Revenue**	**EBITDA**	**Growth**	**EBITDA%**	**Revenue**	**EBITDA**
Food								
Conagra Brands, Inc.	18.31	17,014	$11,613	$2,070	-3.6%	17.8%	1.5x	7.4x
General Mills, Inc.	$50.42	$40,361	$19,156	$3,760	-3.3%	19.6%	2.1x	10.1x
Kellanova	82.02	34,776	$12,643	$2,262	-1.4%	17.9%	2.8x	14.6x
Mondelez International, Inc.	62.47	100,888	$37,105	$5,861	3.1%	15.8%	2.7x	14.6x
Post Holdings, Inc.	107.48	12,115	$7,921	$1,346	0.8%	17.0%	1.5x	8.5x
The Campbell's Company	31.58	16,493	$10,253	$1,895	6.4%	18.5%	1.6x	7.1x
The Hain Celestial Group, Inc.	1.58	864	$1,560	$102	-10.2%	6.5%	0.6x	7.5x
The Kraft Heinz Company	26.04	49,602	$25,310	$6,273	-3.8%	24.8%	2.0x	7.4x
Tyson Foods, Inc.	54.30	26,850	$54,146	$3,422	2.0%	6.3%	0.5x	6.4x
Mean	**$48.24**	**$33,218**	**$19,967**	**$2,999**	**-1.1%**	**16.0%**	**1.7x**	**9.3x**
Median	**$50.42**	**$26,850**	**$12,643**	**$2,262**	**-1.4%**	**17.8%**	**1.6x**	**7.5x**
Alcoholic Beverages								
Anheuser-Busch InBev SA/NV	59.61	195,518	$58,520	$18,243	-2.3%	31.2%	3.3x	10.1x
Brown-Forman Corporation	27.08	15,003	$3,948	$1,213	-3.5%	30.7%	3.8x	11.2x
Constellation Brands, Inc.	134.67	35,497	$10,062	$3,798	-0.5%	37.7%	3.5x	10.4x
Diageo plc	95.43	76,638	$20,245	$6,274	-0.1%	31.0%	3.9x	11.8x
Heineken N.V.	77.93	64,514	$34,265	$6,524	-4.8%	19.0%	1.9x	9.1x
Molson Coors Beverage Company	45.25	15,243	$11,283	$2,371	-5.5%	21.0%	1.4x	6.2x
The Boston Beer Company, Inc.	211.42	2,086	$2,050	$275	2.5%	13.4%	1.0x	7.3x
Mean	**$93.06**	**$57,786**	**$20,053**	**$5,528**	**-2.0%**	**26.3%**	**2.7x**	**9.5x**
Median	**$77.93**	**$35,497**	**$11,283**	**$3,798**	**-2.3%**	**30.7%**	**3.3x**	**10.1x**
Non-Alcoholic Beverages								
Celsius Holdings, Inc.	$57.49	$15,935	$1,666	$151	11.9%	9.1%	9.6x	nmf
Keurig Dr Pepper Inc.	25.51	52,820	$15,759	$4,175	4.6%	26.5%	3.4x	11.9x
Monster Beverage Corporation	67.31	63,717	$7,659	$2,283	3.7%	29.8%	8.3x	nmf
National Beverage Corp.	36.92	3,272	$1,202	$258	0.5%	21.4%	2.7x	11.9x
PepsiCo, Inc.	140.44	235,825	$91,748	$17,028	-0.3%	18.6%	2.6x	12.7x
Primo Brands Corporation	22.10	13,569	$6,046	$1,075	26.3%	17.8%	2.2x	11.2x
The Coca-Cola Company	66.32	322,932	$47,062	$15,791	1.3%	33.6%	6.9x	18.0x
The Vita Coco Company, Inc.	42.47	2,261	$560	$70	12.0%	12.5%	4.0x	nmf
Zevia PBC	2.72	143	$158	-$12	-1.1%	-7.8%	0.9x	nmf
Mean	**$51.25**	**$78,941**	**$19,096**	**$4,535**	**6.5%**	**17.9%**	**4.5x**	**13.1x**
Median	**$42.47**	**$15,935**	**$6,046**	**$1,075**	**3.7%**	**18.6%**	**3.4x**	**11.9x**
Mean - All	**$61.87**	**$56,557**	**$19,678**	**$4,260**	**1.4%**	**19.6%**	**3.0x**	**10.3x**
Median - All	**$52.36**	**$21,932**	**$10,768**	**$2,272**	**-0.1%**	**18.5%**	**2.4x**	**10.1x**

All data as of 9/30/25

$ in millions
TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

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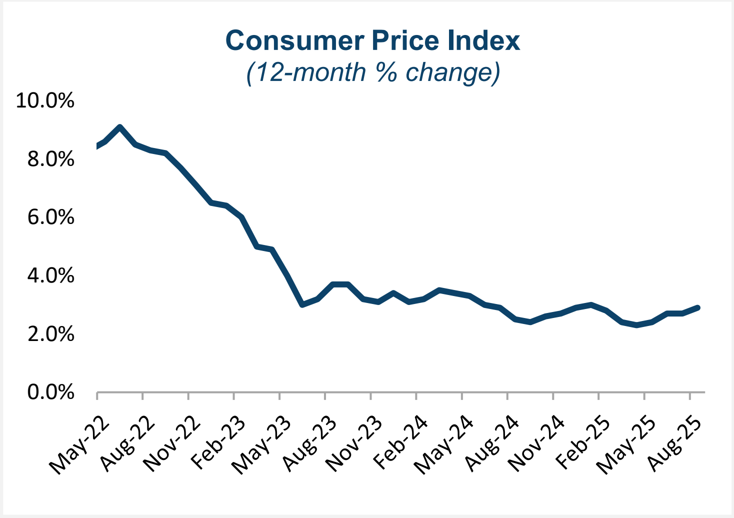
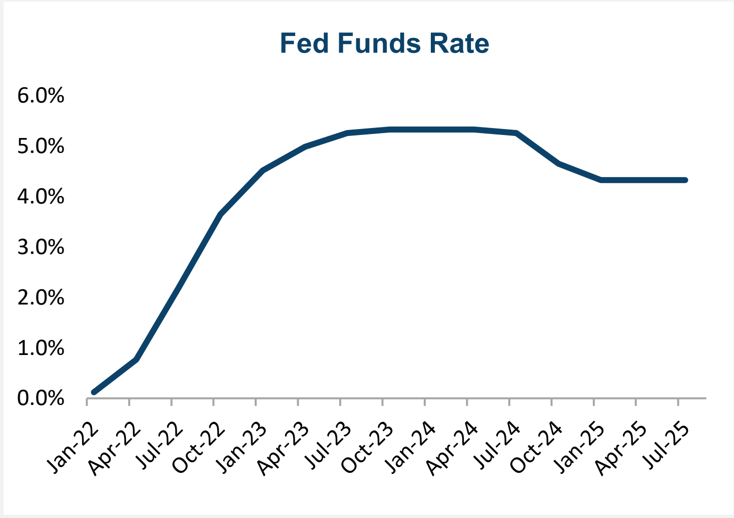
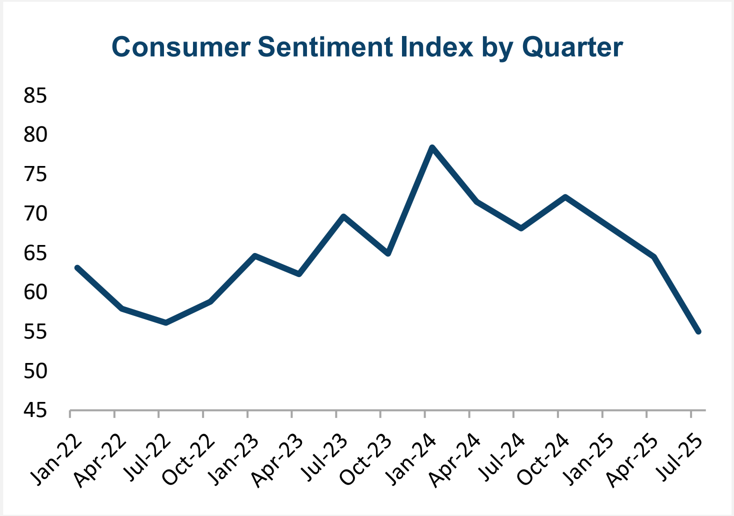
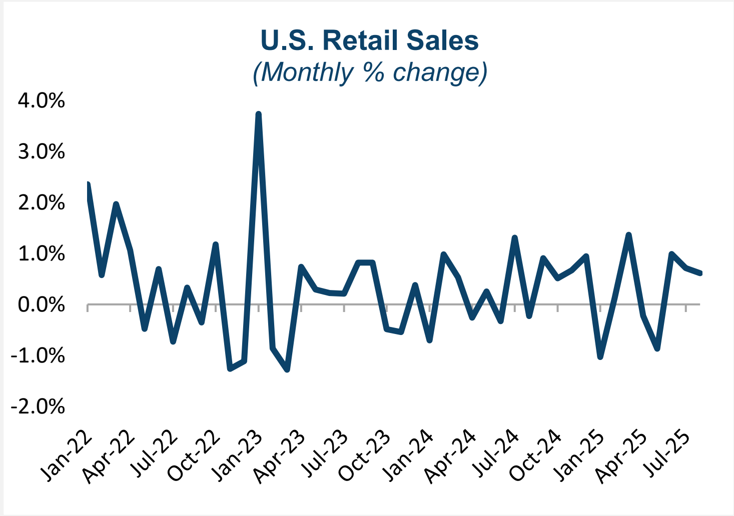
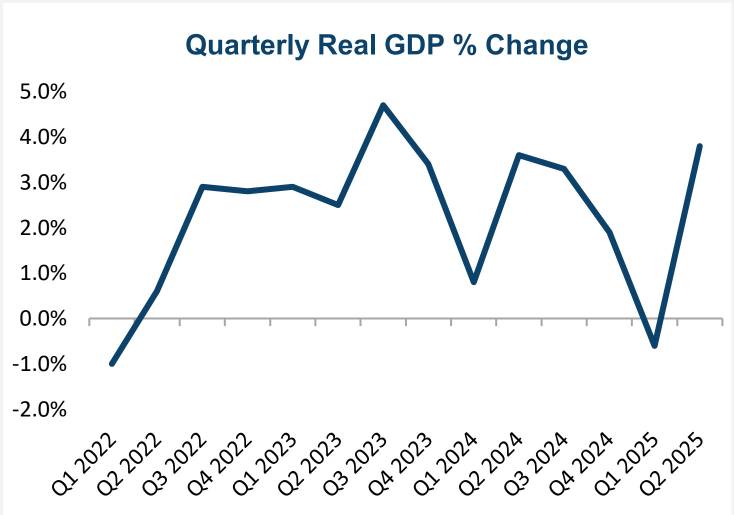
Key Economic Indicators

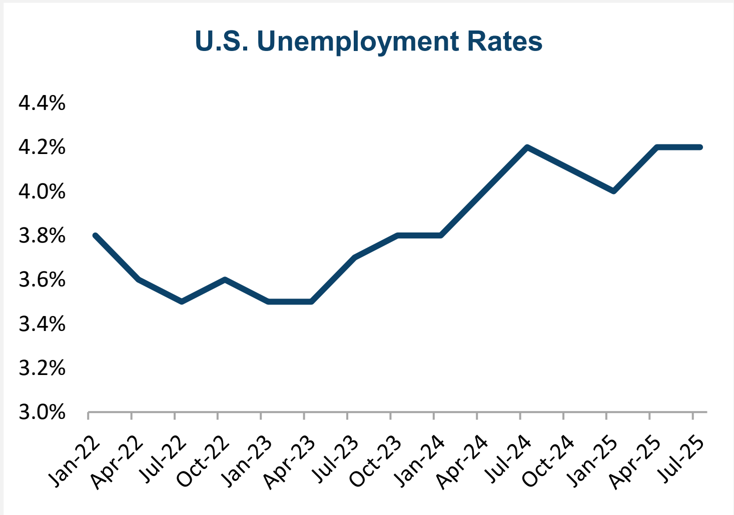












Sources: U.S. Bureau of Labor Statistics, Federal Reserve Economic Data, US Census Bureau and Trading Economics

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M&A Expertise For Founders & Families

Founded in 1987, Carter Morse & Goodrich is a boutique M&A advisory firm that specializes in representing founder-led and family-held businesses that are leaders in niche markets. We fully understand and appreciate the unique dynamics of these companies and the importance of owner legacies, which as enabled us to become a trusted advisor to hundreds of founders and families.

CMG Industry Groups

Manufacturing

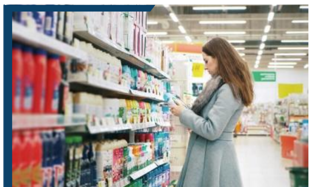
- Aerospace & Defense
- Tools & Equipment
- Diversified Industrial
- Niche Manufacturing

Services

- Diversified Services
- Facilities & Residential
- Industrial Services
- Distribution & Logistics

HVAC

- Manufacturing
- Distribution
- HVAC Services
- Building Automation



Consumer

- Pet Products
- Infant & Juvenile Products
- Sporting Goods
- Apparel & Accessories
- Household Goods

Food & Beverage

- Food
- Alcoholic Beverages
- Non-Alcoholic Beverages

1987
Founded

$5 Billion
Aggregate Transaction Values

450+
Client Engagements

1 Objective
Successful Client Outcomes

Select Food & Beverage Transactions

LiDestri	PiSA GLOBAL	LEMON SODA	SARATOGA	bear naked
Beverage production assets have been acquired by	*has signed a master distribution with*	*has been acquired by*	*has been acquired by*	*has been acquired by*
Refresco	Keurig DrPepper	ROYAL UNIBREW	BLUETRITON	Kellogg's

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