

Food and Beverage Sector Quarterly Update



Industry Insights & Market Data

UPCOMING CMG EVENTS

- [CMG's Ross Colbert to attend BevNET Live event in New York on 10th and 11th June](#)
- [CMG's Ross Colbert to attend Summer Fancy Food Show 2026 in New York on 28th – 30th June.](#)

FOOD AND BEVERAGE Q1 '26 HIGHLIGHTS

- The US Economy & Impact on Consumer M&A
- The Impact on Food & Beverage Companies
- The Outlook for Middle Market M&A in 2026
- Key Takeaways and Strategic Implications
- What Leading CEO's are Saying
- Public Markets and Subsector Performance
- U.S. Key Economic Indicators

Report Overview:

- The U.S. economy is navigating a complex environment in 2026, marked by resilient yet moderating GDP growth, persistent inflation, elevated interest rates, and a sharp deterioration in consumer confidence. These macroeconomic pressures are creating a more cautious operating backdrop, influencing both corporate strategy and investor sentiment across sectors.
- Against this backdrop, M&A activity in the Consumer sector particularly in Food & Beverage is shifting away from broad-based deal volume toward highly selective, strategically driven transactions. This report explores the macro forces shaping the market, their specific impact on Food & Beverage operators, and the key deals defining activity in early 2026.



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The Current U.S. Economy and Its Impact on M&A in the Consumer Sector

Macroeconomic Environment

The U.S. economy in 2026 remains broadly resilient but increasingly fragile. GDP growth is projected at approximately 2.1% for the full year, slowing from 2025 levels, with Q4 growth expected to decelerate to around 1.6% year-over-year. A geopolitical energy shock triggered by escalating Middle East tensions temporarily raising Brent crude toward \$120 per barrel has injected cost-push inflation into the system at a critical moment, with headline PCE inflation trending toward 3.5% in Q1 2026 and core PCE near 3.2%. The Federal Reserve is expected to remain restrictive, holding the federal funds rate at 3.5%–3.7% with limited scope for cuts in 2026.

Consumer Sentiment Trends

Consumer confidence deteriorated meaningfully in Q1. The University of Michigan Consumer Sentiment Index hit 53.5 in March 2026 a level historically associated with declared recessions while the Conference Board Expectations Index fell below the 80-point threshold that typically signals an impending downturn. Meanwhile, 58% of Americans have set a formal budget for 2026, up sharply from 46% in 2025, reflecting a durable shift toward value-seeking behavior.

Overall M&A Activity

Despite the mixed macro environment, overall U.S. M&A activity has been elevated. 2025 closed as the second-highest year on record for deal value up approximately 40% to an estimated \$4.9 trillion and early 2026 data confirms deal momentum has carried forward. February 2026 saw total M&A deal value rise sharply year-over-year, with transactions above \$1 billion surging 319% in value and 38% in volume compared to a year earlier. Larger deals dominate: the share of transactions greater than \$1 billion has grown from a 2016–2019 average of 22% to 27% in recent periods.

However, Consumer M&A underperformed in 2025, with activity down 7% and retail deals falling 29%, while consumer staples rose 9% on defensive consolidation. Heading into 2026, Consumer and Industrial remain more cautious than Technology and Financial Services, though select consumer subsectors are expected to rebound as conditions normalize.



Strategic M&A Shift

Over the past 18 months, the key theme has been portfolio rationalization, with Consumer companies shifting away from large-scale transformative deals toward a two-pronged strategy: divesting non-core assets while doubling down on scalable platforms and targeted capabilities. M&A is increasingly used to access health and wellness innovation, digital commerce infrastructure, and supply chain resilience not just to drive revenue.

Private equity remains a significant force, with ample dry powder supporting take-private transactions and carve-out opportunities, particularly in the middle market where organic growth has stalled.

Market Outlook for 2026

The consensus view from advisors and dealmakers is clear: 2026 is not a wait-and-see market. Those who deploy capital strategically targeting speed, digital capability, and consumer relevance will separate themselves from legacy players.

Impact on F&B Companies: Cost Pressures and Consumer Dynamics

Raw Material Cost Pressures

Food and beverage companies continue to face sustained cost pressures as raw material volatility persists, with commodity inflation remaining the key structural risk despite easing headline inflation.

- **Agricultural Inputs:** Costs are expected to be flat to slightly lower in 2026, with improved supply stabilizing wheat and vegetable oils, though coffee and sugar remain elevated due to weather disruptions. Fertilizer prices continue to influence upstream economics
- **Protein and Dairy:** Ongoing labor shortages and supply chain tightness are driving cost pressures, with companies like Tyson Foods and Mondelez International citing ingredient volatility as a margin headwind.
- **Packaging:** Aluminum, glass, and plastics costs remain high due to energy and materials dynamics, while tariff uncertainty is adding cost unpredictability and accelerating supply chain re-shoring boosting the attractiveness of localized production models.

To mitigate these pressures, leaders such as Coca-Cola, Nestlé, and Anheuser-Busch InBev are using hedging strategies and long-term supply agreements, alongside investments in automation, lean operations, and energy efficiency to protect margins.




Energy Prices and Distribution Costs

The early-2026 energy shock has hit Food & Beverage operators hard, as energy is embedded across processing, refrigeration, packaging, and especially transportation and logistics. EY-Parthenon estimates the spike could add ~0.7 percentage points to headline PCE inflation by spring 2026.

Rising energy prices are pushing up production, logistics, and packaging costs, while significantly limiting companies' ability to pass price increases on to value-conscious consumers.

After several years of inflation-driven price hikes, consumers are now demonstrably "tapped out," creating a major behavioral shift that intensifies margin pressure and volume risk for Food & Beverage companies.

Executives at the Consumer Analyst Group of New York Conference struck a cautious tone

 <p>Mondelez International SNACKING MADE RIGHT</p>	<p>Highlighted weakening demand despite stable category frequency, projecting just 0–2% growth</p>
 <p>General Mills</p>	<p>Guided 2026 fiscal year sales to drop 1.5%–2.5%, which would mark its third consecutive year of sales declines</p>
 <p>CONAGRA BRANDS</p>	<p>Cautioned that simply reducing prices is insufficient: younger consumers in particular demand product innovation and excitement, not just discounting.</p>







Strategic and M&A Implications for F&B Operators

- **Portfolio Rationalization (“Big Food Breakup”):** Ongoing divestitures of subscale, non-core brands alongside M&A targeting high-growth areas (health, wellness, GLP-1 nutrition, functional beverages, better-for-you snacks).
- **Margin Defense Through Scale:** Consolidation across grocery, pet, beauty, and logistics to spread fixed costs and offset raw material and energy-driven margin pressure.
- **Contingent Valuation:** Heightened diligence on earnings quality and supply chains, with increased use of earnouts and performance-based structures to manage uncertainty.
- **Distressed & Carve-outs:** Rising bankruptcies and legacy capital pressures driving distressed M&A, favoring businesses with DTC or diversified channel exposure.
- **Supply Chain Resilience:** On-shored and diversified supply chains commanding premiums, with tariff uncertainty boosting demand for locally sourced/domestically produced businesses.

Food & Beverage M&A Landscape

Functional Drinks & BFY Foods is The Most Active M&A Category

Functional beverages and BFY foods continue to be the most active M&A category across the Food & Beverage sector. Through mid-2025, BFY deal activity comprised more than a quarter of total sector deal volume the highest percentage since 2019 and this trend has carried directly into 2026.






Deals	Transaction Details
<p>Mar 2026</p>  <p>acquired by</p> 	<p>Deal Value: \$38.5M</p> <p>To scale its clean-label superfood platform and expand distribution.</p>
<p>Mar 2026</p>  <p>acquired by</p> 	<p>To scale a category-leading, purpose-driven wellness shot brand by expanding distribution, innovation, and consumer reach in functional beverages.</p>
<p>Jan 2026</p>  <p>acquired by</p> 	<p>To expand into organic tomatoes, build a complementary portfolio, and scale its position in the U.S. tomato products market.</p>

Key Drivers

- **Health & Wellness Demand Shift:** Rising preference for gut-health, functional, and clean-label products across demographics.
- **GLP-1 Driven Consumption Changes:** Shift toward protein-rich, nutrient-dense, and portion-controlled diets.
- **Regulatory Tailwinds for Clean Labels:** Stricter ingredient scrutiny favoring additive-free brands.
- **Digital-Native Brand Scalability Gap:** Strong DTC demand but need for scale, distribution, and supply chain support.

Snacking - Structurally Resilient and Globally Scalable

Snacking remains one of the most consistently active M&A categories in Food & Beverage, supported by multiple daily consumption occasions, cross-generational appeal, and strong global scalability. The category's high purchase frequency makes snack brands especially attractive for large CPG platforms seeking predictable revenue streams.

Deals	Transaction Details
<p>Mar 2026</p>  <p>NA Snacks Business</p> <p>acquired by</p> 	<p>Deal Value: \$115M</p> <p>To expand its snack portfolio and drive growth from established brands.</p>
<p>Mar 2026</p> <p>STELLAR</p> <p>acquired by</p> 	<p>To scale distribution, expand production capacity, and accelerate innovation</p>
<p>Feb 2026</p>  <p>acquired by</p> 	<p>To strengthen its BFY snack portfolio and scale growth through established brand equity and expanded distribution.</p>






Key Drivers

- **Sustained Snacking Frequency:** Consumers snack 3.5+ times daily, with behavior remaining resilient despite smaller basket sizes.
- **Health-Oriented Snacking Growth:** Strong demand for protein-rich and better-for-you snacks driving high-growth, premium valuations.
- **Global Scalability Advantage:** Snack brands offer strong cross-border and multi-channel expansion potential for strategic buyers.
- **Legacy Brand Pressure:** Traditional snack and confectionery brands without BFY positioning face volume declines, creating M&A opportunities.

Food & Beverage M&A Landscape

Protein and Specialty Foods - Rising Investment Interest

Protein has become the default wellness positioning across a wide range of food categories from meat snacks and dairy to bakery, pasta, and energy drinks creating broad-based M&A opportunities across multiple subcategories, with recent transactions highlighting growing investment in protein and specialty ingredients.







Deals	Transaction Details
<p>Jan 2026</p>  <p>acquired by</p> 	<p>Deal Value: \$688M</p> <p>To expand U.S. foodservice and boost capacity-driven growth.</p>
<p>Jan 2026</p>  <p>acquired by</p> 	<p>Deal Value: \$500M</p> <p>To scale a high-growth clean-label dairy brand by expanding production, distribution, and innovation.</p>
<p>Jan 2026</p> <p>oats over night</p> <p>acquired by</p> 	<p>Deal Value: 45M</p> <p>To scale a fast-growing breakfast brand through expanded distribution and innovation.</p>

Key Drivers

- **Rising Protein Demand:** Over half of global consumers are increasing protein intake, supporting sustained category growth.
- **Premiumization of Clean Protein:** Cage-free, organic, and plant-forward protein solutions are attracting higher valuations as consumers prioritize natural nutrition.
- **Strategic Value of Ingredients Platforms:** Specialty ingredients and flavor capabilities are emerging as “picks-and-shovels” assets, offering more defensible, scalable value than standalone brands.

Private Label and Value-Oriented Foods continue to gain market share

Private label has historically been viewed as a lower-value acquisition target, but the prolonged consumer trade-down environment has fundamentally re-rated this category's attractiveness. Private label reached record revenue levels in H2 2025 and shows no sign of reverting.

Deals	Transaction Details
<p>Mar 2026</p>  <p>acquired by</p> 	<p>Deal Value: \$2.9B</p> <p>A platform expansion and capacity-building add-on for CK Snacks.</p>
<p>Feb 2026</p>  <p>acquired by</p> 	<p>Deal Value: \$2.9B</p> <p>to scale a leading private-label snacking and beverage platform.</p>
<p>Jan 2026</p>  <p>Del Monte Foods <i>Discover it Good!</i></p> <p>acquired by</p> 	<p>Deal Value: \$110M</p> <p>To expand its pantry portfolio with College Inn and Kitchen Basics and drive earnings-accretive growth.</p>

Key Drivers

- **Value-Driven Consumer Switching:** A majority of consumers are trading down for better value, with many questioning the justification for premium pricing.
- **Structural Shift to Private Label:** Private label gains are proving durable beyond downturns, reinforcing long-term category attractiveness.
- **Retail Channel Power Shift:** Value-focused retailers like Aldi and Dollar General are capturing a growing share of grocery traffic, strengthening private label ecosystems.

Food & Beverage M&A Landscape

No- and Low-Alcohol Beverages - Emerging High-Activity Category

The no- and low-alcohol (NoLo) category expanded significantly in H2 2025 and is expected to remain highly active in 2026, supported by younger demographics and broader wellness trends.

Deals	Transaction Details
<p>Mar 2026</p> <p>HOPWTR <i>acquired by</i> Constellation Brands</p>	<p>To expand into the fast-growing non-alcoholic, functional beverage category.</p>
<p>Jan 2026</p> <p>SEATTLE CIDER <i>acquired by</i> TOWNS CIDERWORKS</p>	<p>To build scale and efficiency in the Pacific Northwest cider market.</p>

Key Drivers

- **Moderation & Cost Pressures:** Rising costs and tariffs are reinforcing reduced alcohol consumption, especially among younger and health-conscious consumers.
- **Growth of Alternatives:** RTDs, non-alcoholic spirits, and functional beverages are benefiting from wellness-driven demand trends.
- **Strategic Portfolio Shift:** Global brewers and beverage companies are expanding into functional and non-alcoholic categories amid slowing traditional alcohol growth.



Where the Middle Market Stands Today

The Food & Beverage middle market (approximately \$25–\$500 million EV) has faced the most strain over the past 18 months, with M&A activity running ~13% below historical averages. A pronounced “barbell” dynamic has left deals concentrated below \$100 million and above \$250 million, accounting for over 95% of transactions, effectively freezing the \$100–\$250 million core middle market.

Catalysts for Middle Market Recovery (H2 2026):

- **Interest Rate Easing:** A likely 25 bps rate cut in H2 2026 should modestly lower LBO financing costs and help close valuation gaps between buyers and sellers.
- **PE Dry Powder & Exit Pressure:** With ~\$2T in undeployed capital, PE firms face dual pressure to exit aging F&B assets and deploy new funds, supporting both deal supply and demand.
- **Strategic Portfolio Reshaping:** Breakups and divestitures by large food companies are creating a pipeline of mid-sized carve-outs suited for middle market transactions.
- **Seller Expectation Reset:** After prolonged valuation compression, sellers are aligning with current market realities, narrowing the bid-ask spread and enabling deal flow recovery.
- **Clean-Label Regulatory Tailwinds:** Increasing regulatory focus on ingredient transparency is boosting demand for reformulated, better-for-you brands, making them attractive acquisition targets.

What Leading Food & Beverage CEO's are Saying:

[Donnie King: President & CEO, Tyson Foods](#)



Topic: Inflation / Outlook for 2026
(Fiscal Q1 2026 Earnings Call, Feb 2, 2026)

"Our first quarter results reflect solid execution across our portfolio. Prepared Foods delivered top and bottom-line growth while Chicken reported its fifth consecutive quarter of year-over-year volume gains. As protein demand continues to increase, our consistent share gains demonstrate we are well-positioned to capture this momentum."

On the beef supply environment, King was candid about ongoing volatility: "We should expect volatility. I think that is going to be the order of the day as it relates to beef. We have considered the current future cattle cost and the estimated pricing while expecting that volatility." He also flagged a specific geopolitical risk: "Mexico and border closure and new world screwworm and the impact of that that's pretty significant for us, particularly in one of our plants in the region."

[Ramon Laguarta: Chairman & CEO, PepsiCo](#)



Topic: Geopolitical Risk, Trade Volatility, Consumer Outlook
(Q4 FY2025 / Early 2026 Guidance)

"As we look ahead, we expect more volatility and uncertainty, particularly related to global trade developments, which we expect will increase our supply chain costs," Laguarta said. He added: "At the same time, consumer conditions in many markets remain subdued and similarly have an uncertain outlook."

Laguarta highlighted international markets as a key buffer, while acknowledging the domestic headwinds: he described the operating environment as "complex," citing evolving consumer behavior and noting early signs of improvement from new price-pack strategies.

[James Quincey : Chairman & CEO, The Coca-Cola Company](#)



Topic: Geopolitical Risk, Pricing, Consumer Behavior
(Q1 FY2025 Earnings Call)

Note: Quincey's Q1 2025 commentary remains the most recent full quarterly transcript available, as his tenure ended before Coca-Cola's Q1 2026 (calendar) call. He was replaced by a new CEO effective April 2026.

"During the quarter, some markets improved sequentially, while other markets face macroeconomic uncertainty and geopolitical tensions that impacted consumer confidence and consumption behaviors," Quincey told analysts.


On the sensitivity between geopolitical sentiment and actual consumer behavior: "One has to parse apart sentiment from behavior, and therefore, it's very important that we are not responding to sentiment, we're responding to behavior," he said, noting the company was sticking to its existing pricing plans.

On where consumer weakness was concentrated: "If you look at the US business, the weakness in volume in Q1 was concentrated in what we call future consumption packaging, which is much more predominant in supermarkets or in kind of independent trade outlets that's partly an indication of some of the affordability pressure for the lower-income consumer and some of the geopolitical reaction."

Select Food & Beverages M&A Transactions

Date	Acquirer	Target	Target Description
Food Products			
Mar-26			Producer of packaged snacks offering private label and branded food products
Mar-26			Producer of organic superfoods, snacks, and plant-based products
Mar-26			Producer and supplier of bakery ingredients and mixes worldwide
Mar-26			Producer of vegetable chips and root vegetable-based snack products
Mar-26		 North American Snacks Business	Producer of veggie straws, tortilla chips, and snack products in North America
Mar-26			Manufacturer of frozen and canned vegetables for retail markets
Feb-26			Producer of organic and grain-free tortilla chips and snacks
Feb-26			Manufacturer of private-label snacks, beverages, and grocery products
Feb-26			Producer of avocado oil-based cooking oils, sprays, and condiments
Jan-26		 Del Monte Foods	Producer of branded and private-label processed food products
Jan-26			Producer of frozen bowl meals and sandwich products for retailers
Jan-26			Producer of high-protein, ready-to-prepare overnight oatmeal packs
Jan-26			Producer of organic canned tomatoes, sauces, and salsa products
Jan-26			Producer of take-and-bake pizzas for retail and foodservice channels
Jan-26			Producer of hot sauces and spicy condiments for consumers

Select Food & Beverages M&A Transactions

Date	Acquirer	Target	Target Description
Food Products			
Jan-26	 TROPICAL TROPICAL CHEESE INDUSTRIES		Producer of cooked salami, chorizo, and specialty deli meat products
Jan-26			Producer of all-natural cottage cheese and clean-label dairy products
Jan-26			Producer of sous-vide, smoked, and value-added protein products
Jan-26			Manufacturer of gourmet caramel apples and chocolate-coated snack products
Alcoholic Beverages			
Feb-26			Producer of party-ready, low-calorie boxed alcoholic beverages
Feb-26			Producer of small-batch vodka distilled from hand-harvested agave
Feb-26			Producer of handcrafted wines from Sonoma County, California vineyards
Feb-26			Producer of handcrafted bourbon whiskeys based in Lawrenceburg, Kentucky
Jan-26			Operator of a craft brewery serving traditional ales and lagers
Jan-26			Producer of craft beers and event space provider in North Carolina
Non-Alcoholic Beverages			
Mar-26			Producer of non-alcoholic hop water infused with adaptogens and nootropics
Mar-26			Producer of organic probiotic juices, smoothies, and healthy plant-based foods.
Jan-26			Distributor of wellness and performance beverages in Florida

Select Public Company Data

Food, Alcoholic and Non-Alcoholic Beverages

Company	Market Information		LTM Financials		Operating Metrics		TEV to LTM	
	\$ / Share	TEV	Revenue	EBITDA	Growth	EBITDA%	Revenue	EBITDA
Food								
Conagra Brands, Inc.	15.72	15,097	\$11,235	\$1,812	-5.8%	16.1%	1.3x	7.4x
General Mills, Inc.	\$37.22	\$33,060	\$18,371	\$3,318	-6.5%	18.1%	1.8x	9.6x
Mondelez International, Inc.	57.64	93,782	\$38,537	\$4,990	5.8%	12.9%	2.4x	16.1x
Post Holdings, Inc.	98.86	11,922	\$8,358	\$1,423	5.4%	17.0%	1.4x	7.9x
The Campbell's Company	22.27	13,494	\$10,037	\$1,747	-0.8%	17.4%	1.3x	6.1x
The Hain Celestial Group, Inc.	0.70	760	\$1,506	\$94	-9.5%	6.2%	0.5x	7.1x
The Kraft Heinz Company	22.49	44,844	\$24,942	\$5,727	-3.5%	23.0%	1.8x	7.2x
Tyson Foods, Inc.	64.07	29,664	\$55,131	\$2,586	2.8%	4.7%	0.5x	8.6x
Mean	\$39.87	\$30,328	\$21,015	\$2,712	-1.5%	14.4%	1.4x	8.7x
Median	\$29.86	\$22,380	\$14,803	\$2,199	-2.2%	16.6%	1.4x	7.6x
Alcoholic Beverages								
Anheuser-Busch InBev SA/NV	69.37	2,04,871	\$59,320	\$19,423	-0.7%	32.7%	3.5x	10.2x
Brown-Forman Corporation	26.44	14,490	\$3,910	\$1,209	-3.3%	30.9%	3.7x	11.6x
Constellation Brands, Inc.	150.00	36,809	\$9,383	\$3,546	-7.9%	37.8%	3.9x	12.3x
Diageo plc	74.45	64,705	\$19,804	\$6,185	-2.0%	31.2%	3.3x	10.2x
Heineken N.V.	76.44	62,271	\$33,760	\$6,480	-3.6%	19.2%	1.9x	8.8x
Molson Coors Beverage Company	43.06	13,954	\$11,141	\$2,363	-4.2%	21.2%	1.3x	5.7x
The Boston Beer Company, Inc.	230.40	2,170	\$1,965	\$242	-2.4%	12.3%	1.1x	8.5x
Mean	\$95.74	\$57,038	\$19,897	\$5,636	-3.4%	26.5%	2.7x	9.6x
Median	\$74.45	\$36,809	\$11,141	\$3,546	-3.3%	30.9%	3.3x	10.2x
Non-Alcoholic Beverages								
Celsius Holdings, Inc.	\$35.48	\$11,174	\$2,515	\$570	85.5%	22.6%	4.4x	19.4x
Keurig Dr Pepper Inc.	26.33	53,983	\$16,603	\$4,465	8.2%	26.9%	3.3x	11.3x
Monster Beverage Corporation	72.46	68,160	\$8,294	\$2,659	10.7%	32.1%	8.2x	nmf
National Beverage Corp.	33.65	2,894	\$1,197	\$260	1.0%	21.7%	2.4x	10.4x
PepsiCo, Inc.	155.29	2,55,911	\$93,925	\$18,174	2.3%	19.3%	2.7x	12.9x
Primo Brands Corporation	18.83	12,187	\$6,664	\$1,324	29.3%	19.9%	1.8x	8.2x
The Coca-Cola Company	76.05	3,61,545	\$47,941	\$16,078	1.9%	33.5%	7.5x	19.5x
The Vita Coco Company, Inc.	47.91	2,553	\$610	\$84	18.2%	13.7%	4.2x	nmf
Zevia PBC	1.17	39	\$161	-\$9	4.0%	-5.4%	0.2x	nmf
Mean	\$51.91	\$85,383	\$19,768	\$4,845	17.9%	20.5%	3.9x	13.6x
Median	\$35.48	\$12,187	\$6,664	\$1,324	8.2%	21.7%	3.3x	12.1x
Mean - All	\$60.68	\$58,764	\$20,221	\$4,365	5.2%	20.2%	2.7x	10.4x
Median - All	\$43.06	\$15,097	\$10,037	\$2,363	0.0%	19.3%	1.9x	9.2x

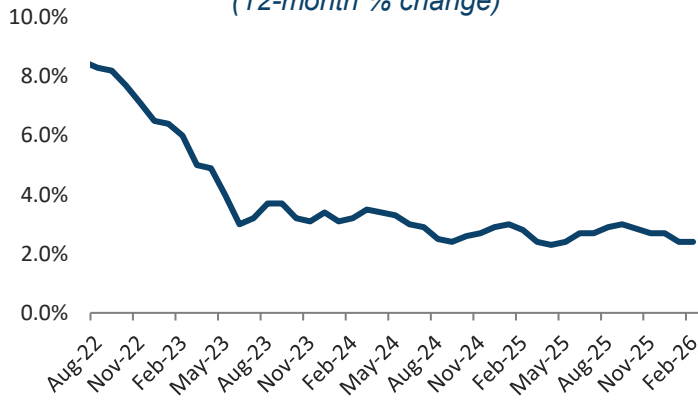
All data as of 03/31/26, \$ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

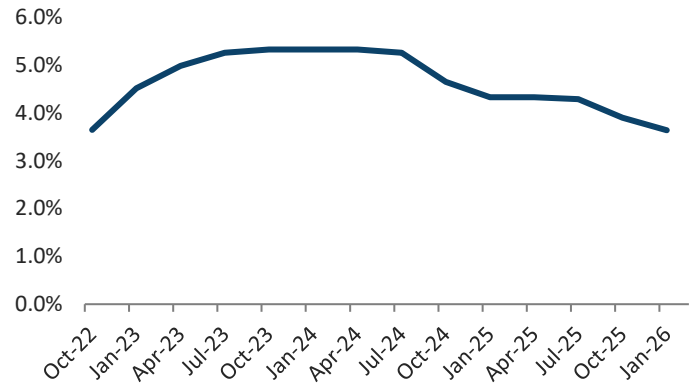
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Key Economic Indicators

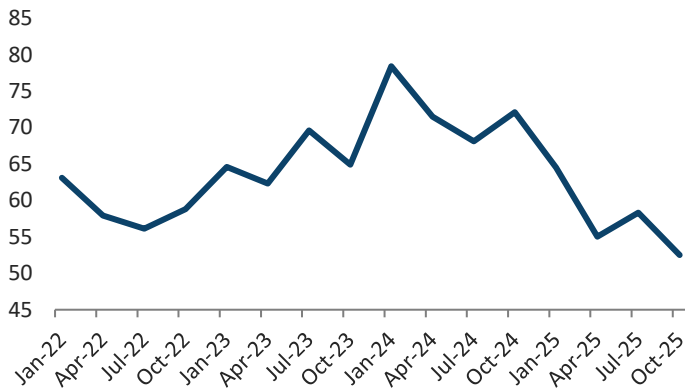
Consumer Price Index
(12-month % change)



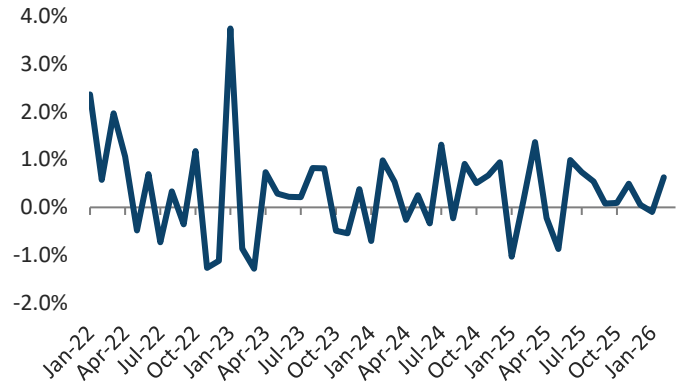
Fed Funds Rate



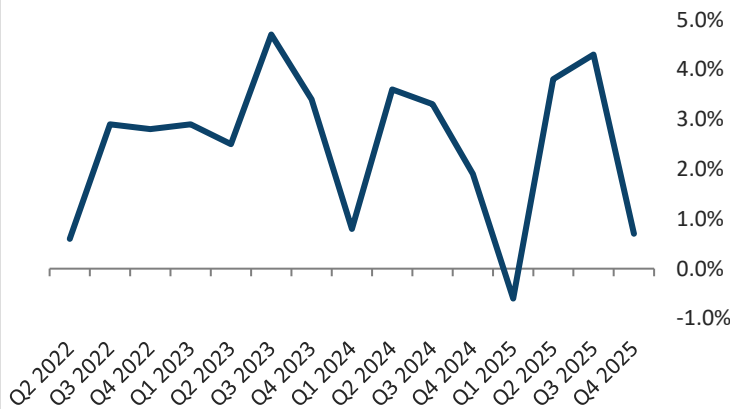
Consumer Sentiment Index by Quarter



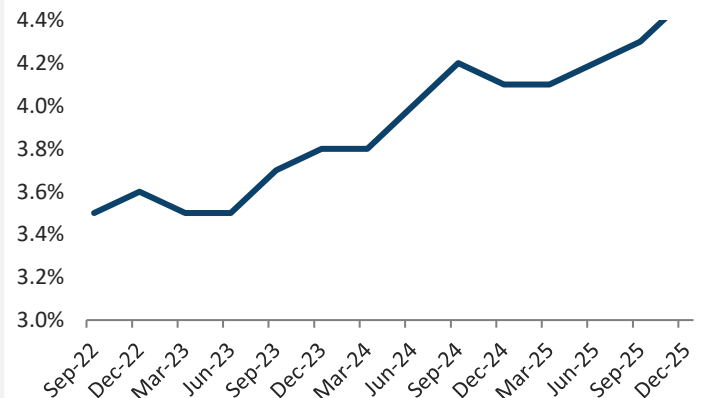
U.S. Retail Sales
(Monthly % change)



Quarterly Real GDP % Change



U.S. Unemployment Rates



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

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 has enabled us to become a trusted advisor to hundreds of founders and families.

CMG Industry Groups

Manufacturing	Services	HVAC	Consumer	Food & Beverage
<ul style="list-style-type: none"> • Aerospace & Defense • Tools & Equipment • Diversified Industrial • Niche Manufacturing 	<ul style="list-style-type: none"> • Diversified Services • Facilities & Residential • Industrial Services • Distribution & Logistics 	<ul style="list-style-type: none"> • Manufacturing • Distribution • HVAC Services • Building Automation 	<ul style="list-style-type: none"> • Pet Products • Infant & Juvenile Products • Sporting Goods • Apparel & Accessories • Household Goods 	<ul style="list-style-type: none"> • 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

 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
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