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Food and Beverage Sector Quarterly Update

Industry Insights & Market Data Q2-2026

CMG EVENTS

- CMG Opens Long Island Office, expanding to serve business owners across all CMG verticals on Long Island.
- CMG's Ross Colbert led a lively panel discussion on *"Finding Liquidity in Beverages"* at BevNET Live in New York on June 10th.
- CMG's Ross Colbert attended Summer Fancy Food Show 2026 in New York on 28th – 30th June.

FOOD AND BEVERAGE Q2 '26 HIGHLIGHTS

- The 10 Largest Food & Beverage Transactions in H1 2026
- Food & Beverage Valuation: Public vs Private Multiples
- Food & Beverage Outlook - 2nd Half of 2026 & 1st Half of 2027
- Key Takeaways from BevNET LIVE & Fancy Food Show. June 2026
- Public M&A Deals and Subsector Performance

Report Overview:

- Food & Beverage M&A in 2026 is defined by a widening gap between public and private valuations: large-cap branded names are trading at 12x–16x EV/EBITDA while median private-market deal pricing has compressed to 9.2x, as buyers reward scarce, category-defining assets and discount commodity-exposed ones.
- Against this backdrop, deal-making remains selective but is poised to accelerate, with PE exit backlogs and corporate divestitures set to drive a busier second half. This issue covers the ten largest H1 2026 transactions, public vs private multiples, the outlook through H1 2027, takeaways from the Fancy Food Show, subsector performance, and key U.S. economic indicators.

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The 10 Largest Food & Beverage Transactions in H1 2026

The first half of 2026 delivered one of the more paradoxical stretches in recent Food & Beverage dealmaking history: overall deal *volume* softened, but deal *value* held up remarkably well, powered by a handful of transformational megadeals. PwC’s mid-year data puts it plainly: megadeals (>$5 billion) now account for 47% of consumer-sector deal value, up from 39% in 2025 and just 23% in 2024. Total consumer deal volumes look set to decline roughly 12% in 2026, while deal values are down only 3%, a classic “K-shaped” market where scarce, high-quality assets clear at strong prices while the middle market stays sticky and disciplined.

Against that backdrop, here are the ten largest F&B transactions of H1 2026, the strategic logic behind each, a look at how public trading multiples stack up against private M&A pricing, what’s actually driving multiples in 2026, and where we see things heading through H2 2026 and into H1 2027.

1. McCormick / Unilever Foods — ~$44.8 billion

Announced March 31, 2026, this is the single largest deal of the half and the second-largest food transaction in history, trailing only the 2015 Kraft-Heinz merger. McCormick is combining with Unilever’s food business (Hellmann’s, Knorr, French’s, Frank’s RedHot, Marmite) in a Reverse Morris Trust structure, $15.7 billion in cash plus stock, leaving Unilever shareholders with roughly 65% of the combined entity. The deal is priced at approximately 13.8x 2025 EBITDA for both sides. Strategic rationale: creates a ~$20 billion pure-play global flavor and condiments leader with expanded scale in seasonings, sauces, and foodservice, targeting ~$600 million in annual cost synergies within three years.

2. Keurig Dr Pepper / JDE Peet’s — ~$18 billion (closed April 1, 2026)

KDP completed its tender offer for JDE Peet’s at €31.85/share, taking over 96% of shares and delisting the Dutch coffee giant from Euronext Amsterdam. Strategic rationale: combining Keurig’s single-serve system with JDE Peet’s nearly 300-year brand portfolio creates the world’s largest pure-play coffee company (~$16 billion in revenue) once KDP executes its planned split into “Beverage Co.” and “Global Coffee Co.” The coffee category is viewed as a $400 billion global market with strong emerging-market growth, and the deal targets roughly $400 million in cost synergies.

3. Investindustrial / TreeHouse Foods — $2.9 billion

The European PE firm completed an all-cash take-private of the private-label food manufacturer at $22.50/share plus a contingent value right tied to ongoing litigation proceeds. Strategic rationale: taking TreeHouse private removes public-market scrutiny during a period of operational repair, supports international expansion, and lets a sponsor overhaul manufacturing and cost structure away from quarterly earnings pressure, a classic private-label consolidation play as retailers lean harder into store brands.

4. Suntory / Daiichi Sankyo Healthcare — ~$1.6 billion

While technically consumer-health adjacent, this deal is closely watched by F&B dealmakers because it exemplifies beverage majors diversifying into adjacent wellness categories. Strategic rationale: Suntory adds an OTC/consumer-health portfolio that leverages its existing distribution and marketing muscle, reflecting the broader “big beverage into big wellness” pivot playing out across the sector.

5. Refresco / SunOpta — $1.1 billion

Refresco, the European beverage co-manufacturer, agreed to acquire SunOpta, a North American plant-based and better-for-you beverage manufacturer. Strategic rationale: bolts on scaled, functional/plant-based co-manufacturing capacity in North America, the fastest-growing part of the beverage category, and deepens Refresco’s platform as branded beverage companies increasingly outsource production to specialists rather than build owned capacity.

The 10 Largest Food & Beverage Transactions in H1 2026 (continued)

6. Smithfield Foods / Nathan's Famous — ~$450 million

Smithfield agreed to acquire the hot dog and branded foods icon for $102.00/share in an all-cash deal. Strategic rationale: adds a high-recognition, licensable branded platform (Nathan's franchising and branded retail/foodservice business) to Smithfield's protein portfolio, diversifying beyond core pork processing into a franchise/licensing model with less commodity exposure.

7. Ferrero / Bold Snacks (Brazil) — undisclosed, est. mid-hundreds of millions

Ferrero is acquiring the Brazilian snacks maker's office and factory operations in Minas Gerais. Strategic rationale: continues Ferrero's aggressive post-Kellanova/WK Kellogg buildout of a scaled North and South American snacking platform, adding regional manufacturing capacity and route-to-market in Latin America's growing snacks category.

8. Diageo / Asahi — Kenya (EABL stake) & related divestment, ~$400–500 million range

Diageo agreed to sell its Kenyan operations, including its majority stake in East African Breweries, to Asahi Group, alongside a broader wave of non-core divestitures (also selling brands to Illva Saronno and Campari, and Pernod Ricard offloading Mumm Napa to Trinchero). Strategic rationale: part of Diageo's broader portfolio-pruning under new CEO Sir Dave Lewis — narrowing geographic footprint, reducing leverage, and redirecting capital toward core growth brands like Guinness, ahead of an August 2026 strategy reset.

9. Molson Coors / Atomic Brands (Monaco Cocktails)

Molson Coors completed its acquisition of the ready-to-drink cocktail maker. Strategic rationale: strengthens the "Beyond Beer" portfolio and gives Molson Coors a foothold in the fastest-growing segment of beverage alcohol, RTD cocktails, as beer volumes stay under structural pressure.

10. Constellation Brands / HOPWTR (remaining interest) — undisclosed

Constellation moved to acquire the remainder of the non-alcoholic, functional sparkling beverage brand it had previously invested in. Strategic rationale: doubles down on the non-alcoholic/functional beverage adjacency as Constellation, like its alcohol-industry peers, hedges against moderation trends and GLP-1-driven declines in alcohol consumption by building out a credible NA/functional portfolio.

Honorable mentions and deals still in motion as of mid-2026: Barry Callebaut's rumored cocoa-division separation (unresolved, contributed to a CEO exit in February); the ongoing, still-unformed Kraft Heinz two-company spin-off (announced September 2025, details expected through 2026); and a steady cadence of sub-$500 million bolt-ons (Marzetti/Bachan's at $400 million, L Catterton's Good Culture investment at $500+ million, Puratos/Vör Foods) that, in aggregate, made up the bulk of deal count even if not deal value.

Food & Beverage Valuation: Public vs Private Multiples

Public markets: Large-cap, branded packaged food and beverage companies are trading in the 12x–16x EV/EBITDA range as a group, with premium beverage and flavor names (McCormick's own standalone multiple, for instance, was benchmarked at 13.8x in its own deal) sitting toward the upper half of that band. This is consistent with, and in the McCormick/Unilever deal, effectively priced at, public trading levels, which is one reason investors reacted skeptically to the deal (McCormick stock fell over 6% on announcement, since paying a public-market multiple for another public company leaves less obvious room for re-rating upside without synergy delivery).

Private M&A / Precedent Transactions: Broader food-sector M&A multiples have actually compressed relative to public markets. The 2025 median Consumer-sector purchase multiple was 9.2x EV/EBITDA, down from 9.6x in 2024 and below the 2016–2025 historical median of 10.5x, the third consecutive year pricing has landed below trend.

The gap, and why it exists: Private/middle-market multiples are running roughly 2–5 turns *below* public trading multiples right now, a meaningfully wider gap than the historical norm, where private deals often traded close to or even at a modest premium to public comps (for control, synergies, or scarcity). Three forces are driving that gap:

1. **Bifurcation by asset quality.** The averages mask enormous dispersion. Category-defining, scarce assets, premium/human-grade pet food (12x–16x, and 18x–22x for the very best), functional beverages, RTD alcohol, and craft spirits (15x–20x), are trading at or above public multiples in competitive processes. Commodity-exposed, private-label, or slow-growth categories are pricing well below the averages, sometimes in the 5x–8x range.

2. **Buyer discipline and financing costs.** Even with rate cuts materializing through 2025–2026, borrowing costs remain elevated relative to the 2010s, and buyers, both strategic and financial, are underwriting more conservative downside cases, layering in earnouts and rollover equity rather than paying all-cash at headline multiples.

3. **A widening bid-ask spread in the middle market**, where sellers are still anchored to pre-2022 valuation expectations while buyers' price to 2026 exit conditions, a dynamic PwC and others describe as the defining feature of this cycle.

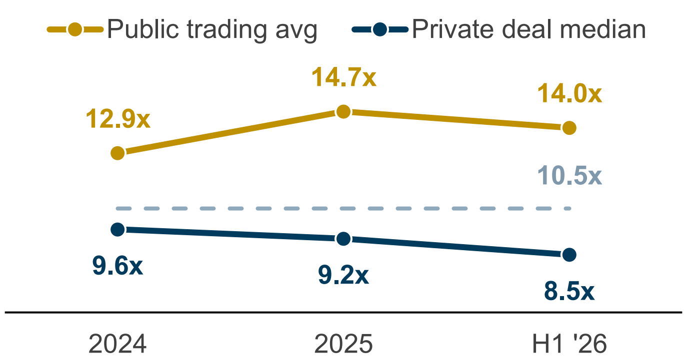
Forces Driving 2026 Multiples

- **Scarcity, not broad-based growth, is the primary driver of premium pricing.** The categories commanding the highest multiples (functional/energy beverages, premium pet food, RTD alcohol, better-for-you branded foods) aren't necessarily the fastest-growing in total, they're the categories with the fewest scaled, sellable assets relative to strategic and financial buyer demand. When Mars, Nestlé Purina, General Mills, and Post are all chasing the same handful of human-grade pet platforms, multiples get bid up regardless of macro conditions.

- **Interest rates are a real, if fading, headwind.** Higher borrowing costs over the past several years pressured returns for leveraged buyers and widened the gap between what strategics (who can pay with equity/synergies) and financial sponsors (who need debt-financed IRRs to pencil) are willing to bid. Rate cuts through 2025–2026 are helping at the margin, but private credit tightening in parts of the market is a partial offset.

- **More buyers are chasing fewer premium assets, but fewer buyers are chasing average assets.** Private equity dry powder remains enormous, global PE dry powder is estimated north of $2 trillion, and PE-owned platforms are aging (34% of PitchBook-tracked portfolio companies have now been held more than five years), building real pressure to both buy and sell. But that capital is increasingly selective, chasing quality over volume, which is precisely why deal *count* is down while deal *value* concentrates in megadeals.

Public vs Private Multiples (EV/EBITDA)



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Food & Beverage M&A Outlook – 2nd Half 2026 & 1st Half 2027

Deal multiples: Premium categories (functional beverage, RTD alcohol, premium pet, protein/BFY branded foods) should hold or modestly expand multiples given persistent scarcity of sellable assets. Commodity-exposed and traditional confectionery/snacking/private-label categories will likely see continued multiple compression or flat pricing, as buyers underwrite GLP-1 and value-shopping headwinds more explicitly into their models. Aggregate median multiples across the broader food sector are more likely to drift sideways-to-slightly-up than to snap back to the 2021–2022 boom-era levels.

Deal volume: Multiple advisory firms expect a flurry of deal activity is likely in H2 2026 as PE exit-backlog pressure (nearly 33,000 portfolio companies globally, more than a third held over five years) forces sponsors back into the market as sellers, and as declining rate uncertainty unlocks financing for buyers who have been sitting on dry powder. Corporate portfolio reviews, Kraft Heinz's pending two-way split, ongoing speculation around Barry Callebaut's cocoa separation, Coca-Cola's reported interest in selling Costa Coffee, Nestlé's reported review of Blue Bottle, all point to a steady supply of large divestiture-driven deals continuing into 2027.

The outlook for H2 2026 and H1 2027: a market that stays selective and structure-heavy rather than "back to the boom," but one where scarcity value in the right categories, functional beverage, premium pet, coffee, RTD alcohol, keeps multiples firm even as the broader packaged-food middle market continues to reprice around slower growth and a more health-conscious consumer.

BY THE NUMBERS

~33,000

private equity portfolio companies are awaiting exit globally, more than a third now held over five years, an aging backlog that advisors expect to push a wave of sellers into the market in H2 2026.

Categories most likely to stay active

- **Functional and non-alcoholic beverages** — (energy, hydration, adaptogenic, RTD non-alc) arguably the hottest sub-sector in the entire portfolio right now, benefiting from both health/wellness tailwinds and alcohol-moderation trends.
- **Premium/human-grade pet food** — structurally scarce, still growing 15–25% annually, with essentially every major strategic (Mars, Nestlé Purina, General Mills, Post) actively hunting for platforms.
- **RTD alcohol and craft/premium spirits** — a rare bright spot within beverage alcohol even as core beer and wine volumes soften.
- **Coffee** — freshly consolidated by the KDP/JDE Peet's deal, but likely to see continued bolt-on and regional roll-up activity as the newly separated Global Coffee Co. and other players look to fill out portfolios.
- **Protein-forward and GLP-1-adjacent branded foods** — anything positioned around satiety, portion control, or functional nutrition.

Categories showing clear signs of slowing

- **Traditional confectionery and calorie-dense snacking** without a better-for-you angle — directly pressured by GLP-1 adoption and reformulation trends.
- **Legacy cereal and slower center-of-store packaged food** — the categories already ceded via the Kellanova/WK Kellogg breakup are unlikely to see fresh strategic buying interest; expect continued divestiture rather than acquisition.
- **Traditional beer** — Diageo, Molson Coors, and others are all reallocating capital away from core beer/spirits volume toward RTD and non-alcoholic adjacencies, a trend likely to produce more divestitures (like the Diageo/Asahi Kenya deal) than acquisitions in this category through 2027.
- **Middle-market branded CPG exposed to SNAP benefit reductions** — advisors flagged SNAP cuts taking effect in 2026 as a specific risk for value-tier and middle-market grocery brands, which could soften both organic growth and M&A appetite in that segment.

BevNet LIVE in NYC, June 10-11th, 2026

Once again BevNet LIVE NYC attracted a big crowd of over 700 attendees from across the beverage sector. Functional beverages took center stage throughout the event, and there was plenty of excitement in the air thanks to the NY Knick's comeback win to clinch the NBA title on Tuesday night. CMG hosted a private dinner and led a lively panel discussion with speakers from Holland & Knight and Citrin Cooperman on *"Finding Liquidity in Beverages"*

1. **Innovation Continues to Drive Growth -** The non-alcoholic beverage sector continues to be driven by a high-level of new product innovation in functional beverages, especially in gut health, energy, relaxation and focus/cognitive. Most founders and business owner that I met with at BevNet are scrambling to maintain the right balance between meeting short term funding needs while fulfilling long-term strategic goals of building scale and distribution .

2. **Capital and Talent Remain Key Challenges -** For Founders of early-stage companies, having adequate working capital and attracting HR talent are their biggest constraints to growth.

3. **Resilience Through Uncertainty -** The past three years has really tested the beverage industry, but despite tariffs, inflation and MAHA disruptions, non-alc drinks has proven to be extremely resilient.

4. **Functional + Affordable** – Consumers crave functional beverages but only in the product benefits are both efficacious and affordable. A sluggish economy could put functional beverage growth at risk.

Summer Fancy Food Show in NYC, June 28-30th, 2026

Key Insights from Summer Fancy Food Show

1. **Deep, growing brand pipeline** — record 32,000+ attendees, $219B specialty food industry, steady supply of emerging brands feeding "buy vs. build" strategics/PE.
2. **Protein/functional positioning is now table stakes** — reinforces the GLP-1/BFY multiple-premium thesis that's driving seller valuations.
3. **Functional & non-alcoholic beverages were the most energetic category** — direct evidence supporting the 15x–20x+ scarcity premiums that sub-sector commands in private M&A.
4. **"Sense Maxxing" + global flavor exploration** — SFA's 2026 trend themes suggest differentiation (and future multiple premiums) shifting toward sensory intensity and global provenance, not just clean-label claims.
5. **Founder-to-PE-to-founder exit loop going mainstream** — the Justin's panel discussion (founder sold, then re-acquired via PE) is a live example of the growing sponsor-exit-pressure dynamic.

What Leading Food & Beverage CEO's are Saying:

Brendan Foley — Chairman, President & CEO, McCormick & Company
Q2 FY2026 earnings call, June 25, 2026

"Our fundamentals remain strong, supported by resilient long-term category trends, healthy and flavorful cooking, flavor exploration, and trusted brands, as well as the strength of our diversified flavor focus portfolio."

On the quarter's performance:
"We delivered robust sales growth, expanded underlying margins, and increased earnings... Organic growth was driven by the accelerated momentum in Flavor Solutions, with growth across flavors and branded food service customers, highlighting the benefits of our diversified flavor-focused portfolio."

Nicholas Fink — President & CEO, Constellation Brands
First earnings call as CEO, July 1, 2026

On early Q2 momentum tied to the World Cup:
“Management described a "healthy return" to beer growth in early Q2, citing World Cup viewing occasions and warm-weather social gatherings as tailwinds — while cautioning the lift is tied to a calendar event rather than a confirmed durable shift in demand.”

On strategic focus and M&A discipline:
"I think there's little doubt about our capability to scale brands. We've got this incredible track record... I think we need to be thoughtful about these emerging trends and be choiceful about which are the ones that we want to participate in or not.“

Dirk Van de Put — Chairman & CEO, Mondelēz International
Deutsche Bank Global Consumer Conference, June 4, 2026
On consumer sentiment:
"Consumer sentiment remains depressed... [and] is likely to remain so for the balance of the year.“

On budget-conscious shoppers:
"They reflect that in very careful shopping with a budget. And within that budget, they need to fulfill their basic necessities. So, we stay quite disciplined on what the universe is.“

On GLP-1s:
"I think GLP-1s — and I'm happy to go into detail, but with the data that we have and the way we look at it, today, there is no effect. And it's really difficult to get into a case 10 years down the road where the GLP-1 would have a significant effect on what's going on with food."

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Select Food & Beverages M&A Transactions – Q2 2026

Date	Acquirer	Target	Target Description
Food Products			
Jun-26	Ingredion	Tate & Lyle	Producer of specialty food ingredients across sweeteners, texturants, and fortification ($5.0 billion; announced June 8, pending close)
May-26	The Marzetti Company	Bachan's	Producer of Japanese barbecue and dipping sauces made with clean-label ingredients ($400 million)
May-26	The Campbell's Company	La Regina Atlantica	Italian producer of premium tomato-based pasta sauces and longtime producer of Rao's Homemade sauces (49% stake)
May-26	bel	Ingenuity Foods	Producer of better-for-you, brain-health snacks for kids under the Brainiac brand
Apr-26	CK Snack Foods	Keystone	Manufacturer of private-label extruded snacks, popcorn, and natural and organic snack products
Alcoholic Beverages			
Jun-26	Firestone Walker / Duvel	Stone Brewing	San Diego-based craft brewer and pioneer of the West Coast IPA, acquired from Sapporo USA
May-26	Reyes	RNDC	Wine and spirits distribution operations across 11 U.S. markets, adding roughly 38 million cases annually
Apr-26	E&J Gallo Winery	Four Roses	Producer of super-premium Kentucky straight bourbon whiskeys based in Lawrenceburg, Kentucky ($775 million, from Kirin)
Non-Alcoholic Beverages			
Apr-26	Keurig Dr Pepper	JDE Peet's	Global pure-play coffee company whose brands include Peet's, Jacobs, and Douwe Egberts (~$18 billion tender completed)
Apr-26	Constellation Brands	Hop WTR	Producer of non-alcoholic hop water infused with adaptogens and nootropics (purchase of remaining ownership interest)

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Select Public Company Data

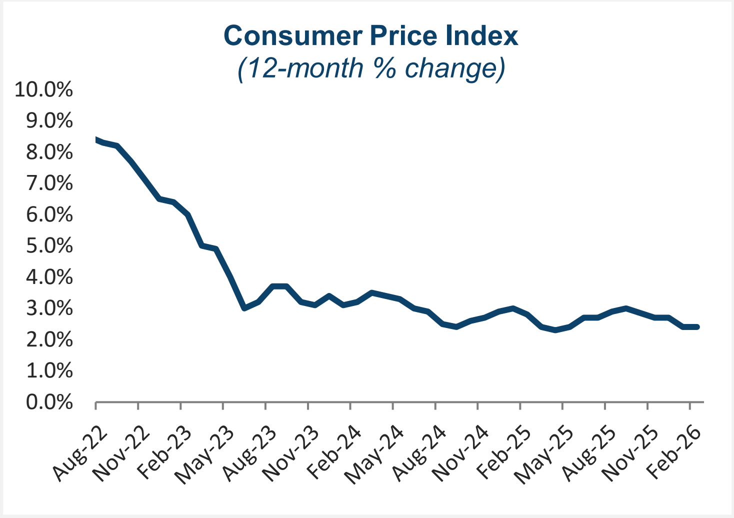
Food, Alcoholic and Non-Alcoholic Beverages

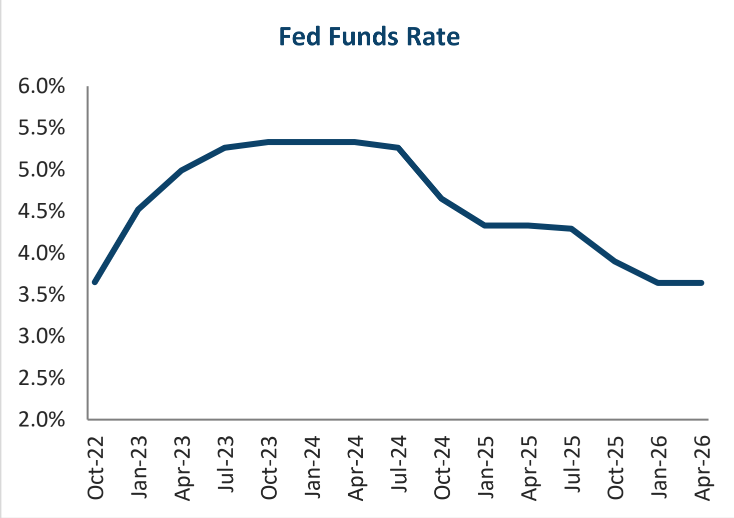
	Market Information		*LTM Financials*		*Operating Metrics*		*TEV to LTM*	
Company	**$ / Share**	**TEV**	**Revenue**	**EBITDA**	**Growth**	**EBITDA%**	**Revenue**	**EBITDA**
Food								
Conagra Brands, Inc.	13.46	13,717	$11,181	$1,729	-4.7%	15.5%	1.2x	7.9x
General Mills, Inc.	$34.80	$31,768	$18,425	$3,450	-5.4%	18.7%	1.7x	9.2x
Mondelez International, Inc.	57.84	94,398	$39,304	$5,216	7.8%	13.3%	2.4x	18.1x
Post Holdings, Inc.	88.26	11,373	$8,449	$1,486	7.2%	17.6%	1.3x	7.7x
The Campbell's Company	22.27	13,577	$9,928	$1,705	-2.9%	17.2%	1.4x	8.0x
The Hain Celestial Group, Inc.	0.56	600	$1,454	$84	-10.0%	5.8%	0.4x	7.2x
The Kraft Heinz Company	23.62	45,176	$24,990	$5,762	-1.7%	23.1%	1.8x	7.8x
Tyson Foods, Inc.	57.25	27,727	$55,710	$2,710	3.9%	4.9%	0.5x	10.2x
Mean	**$37.26**	**$29,792**	**$21,180**	**$2,768**	**-0.7%**	**14.5%**	**1.3x**	**9.5x**
Median	**$29.21**	**$20,722**	**$14,803**	**$2,220**	**-2.3%**	**16.3%**	**1.4x**	**7.9x**
Alcoholic Beverages								
Anheuser-Busch InBev SA/NV	79.35	198,156	$60,959	$19,719	3.6%	32.3%	3.3x	10.0x
Brown-Forman Corporation	26.22	14,311	$3,928	$1,185	-1.2%	30.2%	3.6x	12.1x
Constellation Brands, Inc.	134.76	33,622	$9,057	$3,456	-10.0%	38.2%	3.7x	9.7x
Diageo plc	82.73	52,361	$19,804	$6,185	-2.0%	31.2%	2.6x	8.5x
Heineken N.V.	75.80	57,948	$28,753	$5,519	-3.6%	19.2%	2.0x	10.5x
Molson Coors Beverage Company	39.67	13,675	$11,188	$2,445	-1.3%	21.9%	1.2x	5.6x
The Boston Beer Company, Inc.	173.44	1,673	$1,945	$229	-4.7%	11.8%	0.9x	7.3x
Mean	**$87.42**	**$53,107**	**$19,376**	**$5,534**	**-2.7%**	**26.4%**	**2.5x**	**9.1x**
Median	**$79.35**	**$33,622**	**$11,188**	**$3,456**	**-2.0%**	**30.2%**	**2.6x**	**9.7x**
Non-Alcoholic Beverages								
Celsius Holdings, Inc.	$29.54	$9,709	$2,969	$679	123.3%	22.9%	3.3x	14.3x
Keurig Dr Pepper Inc.	31.54	79,421	$16,944	$4,442	9.2%	26.2%	4.7x	17.9x
Monster Beverage Corporation	97.66	92,358	$8,793	$2,822	18.1%	32.1%	10.5x	32.7x
National Beverage Corp.	31.01	2,870	$1,181	$253	-1.7%	21.4%	2.4x	11.4x
PepsiCo, Inc.	138.70	230,179	$96,904	$18,789	5.6%	19.4%	2.4x	12.3x
Primo Brands Corporation	24.08	14,126	$6,676	$1,323	18.6%	19.8%	2.1x	10.7x
The Coca-Cola Company	84.41	392,142	$49,284	$16,715	5.1%	33.9%	8.0x	23.5x
The Vita Coco Company, Inc.	71.99	3,890	$659	$98	23.1%	14.9%	5.9x	39.6x
Zevia PBC	1.74	87	$169	-$5	9.8%	-2.8%	0.5x	-18.4x
Mean	**$56.74**	**$91,642**	**$20,398**	**$5,013**	**23.4%**	**20.9%**	**4.4x**	**16.0x**
Median	**$31.54**	**$14,126**	**$6,676**	**$1,323**	**9.8%**	**21.4%**	**3.3x**	**14.3x**
Mean - All	**$59.19**	**$59,786**	**$20,361**	**$4,416**	**7.7%**	**20.4%**	**2.8x**	**11.8x**
Median - All	**$48.46**	**$21,019**	**$10,555**	**$2,577**	**1.2%**	**19.6%**	**2.2x**	**10.1x**

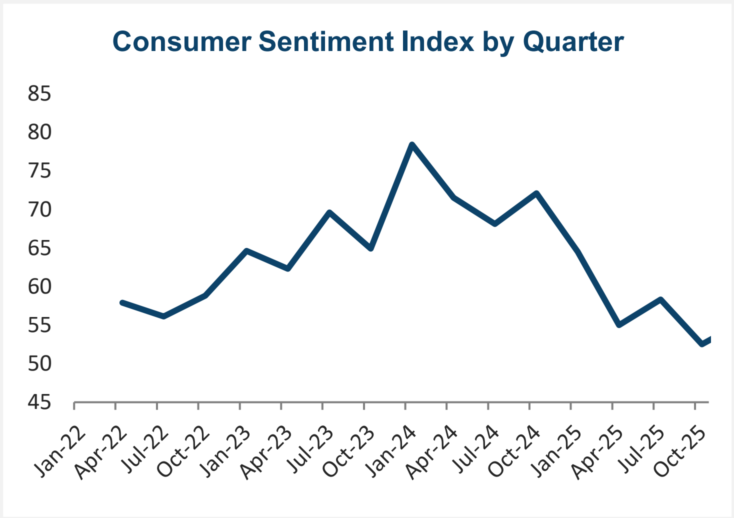
All data as of 06/30/26, $ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

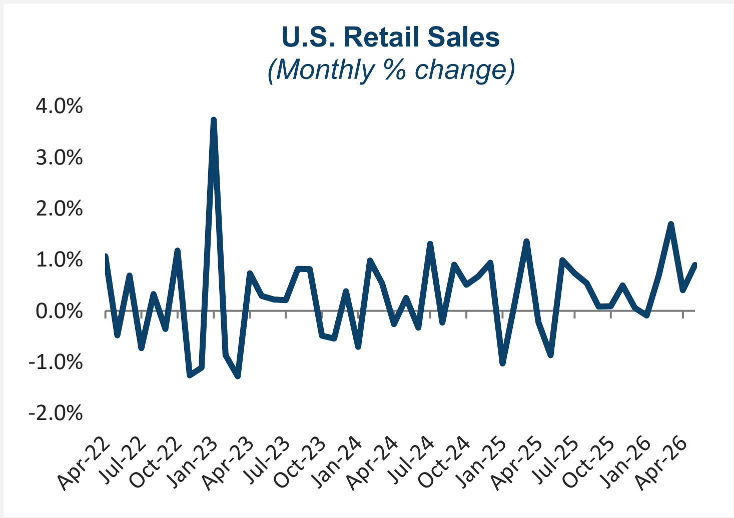
Source: Capital IQ

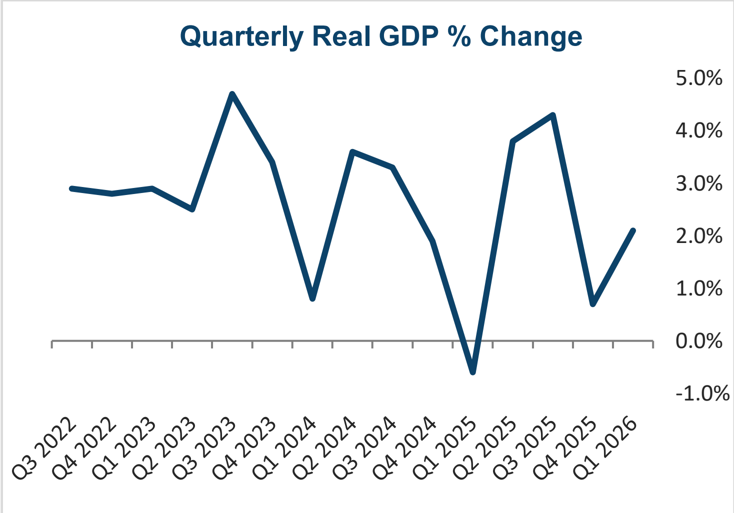
Key Economic Indicators

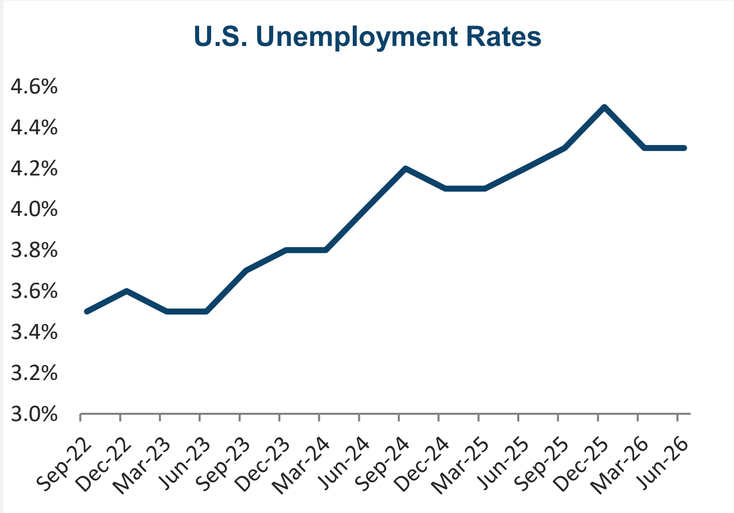












Sources: U.S. Bureau of Labor Statistics, Federal Reserve Economic Data, US Census Bureau and Trading Economics

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M&A Expertise For Founders & Families

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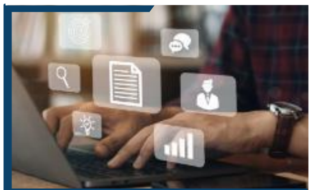
- Diversified Industrial
- Niche Manufacturing



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
Beverage production assets have been acquired by
Refresco

PiSA GLOBAL
has signed a master distribution with
Keurig DrPepper

LEMON SODA
has been acquired by
ROYAL UNIBREW

SARATOGA
has been acquired by
BLUETRITON

bear naked
has been acquired by
Kellogg's

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