Food and Beverage

INDUSTRY REPORT

Summer | 2026

CREATING

M&A STRATEGIES

FOR BUSINESS OWNERS

SINCE 1956

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

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Market Observations

Market Summary

Food and Beverage Market

The global food and beverage market is projected to reach $9.31 trillion by 2030, representing a 5.9% compound annual growth rate over the forecast period. Protein costs were the primary driver of US food inflation in the second quarter of 2026. US food prices rose 3.1% in the twelve months through May 2026, with food away from home up 3.5% and food at home up 2.7%. The USDA lowered its full-year 2026 food-inflation forecast to 3.2% from 3.4% in April. The US cattle herd fell to 86.2 million head as of January 1, 2026, its lowest level in 75 years. Drought across major cattle-producing states and elevated feed and fuel costs have driven continued herd liquidation rather than rebuilding them. The national average retail beef price reached a record $9.64 a pound in April, coinciding with the herd contraction. Egg prices fell 35.2% year over year to $2.19 a dozen in May, as flocks recovered from the 2024-2025 avian-flu culls. Bird flu returned to poultry flocks in twelve states by late June, which could raise egg prices again within six to eight weeks. On trade policy, the administration cut tariffs on imported farm and construction equipment to 15% from 25%, effective June 8. On the agricultural outlook, the USDA's June WASDE report cut the wheat farm price by $0.50 a bushel to $6.00, with only minor changes to the corn and soybean balance sheets. Recovering egg supply, eased trade tariffs, and stable grain markets are on track to position the food and beverage industry for continued demand growth through the remainder of 2026.

Public Company Valuations

The CFAW Select Food and Beverage Index decreased by 1.42% in the second quarter of 2026, and the 12-month return on the index increased by 4.93%. The Agriculture Index saw the highest increase of 28.39% for the 12-month period, and the Beverages Index saw the highest increase of 12.73% for the 3-month period. The Bakery Index saw the highest decline of 18.46% for the 12-month period, and the Food Retail Index had the highest decline of 8.31% for the 3-month period. The Food Ingredients Index had the highest EBITDA multiple of 12.7x, and the Beverages Index had the highest revenue multiple of 3.0x. The Food Retail Index had the lowest EBITDA multiple of 7.1x and the lowest revenue multiple of 0.4x, respectively. The median EBITDA multiples for Agriculture, Animal Protein, Bakery, Beverages, Confectionery/Snacks, Dairy, Foodservice/Out-of-Home, and General Food Processors were 10.4x, 8.1x, 7.7x, 10.7x, 12.1x, 12.1x, 11.1x, and 8.1x, respectively. The median revenue multiples for Agriculture, Animal Protein, Bakery, Confectionery/Snacks, Dairy, Food Ingredients, Foodservice/Out-of-Home, and General Food Processors were 0.5x, 0.6x, 1.0x, 1.6x, 1.8x, 2.3x, 1.2x, and 1.5x, respectively.

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>
> *The CFAW Select Food and Beverage Index decreased in the second quarter of 2026.....*

Mergers and Acquisitions

US food and beverage M&A activity remained resilient in the second quarter of 2026, in line with the first quarter's pace. Strategic buyers accounted for approximately 88% of food and beverage M&A activity, as large processors divested non-core or slower-growth brands to sharpen portfolio focus. Deal volume, not average transaction size, drove the quarter's activity, remaining up 66.7% year to date through the first quarter of 2026 and tracking near its seven-year average. Buyers concentrated on branded targets carrying better-for-you, high-protein, international, or sustainability positioning. These categories represented approximately 67.7% of branded acquisition activity in early 2026, the highest share since 2019. McCormick's $44.8 billion merger with Unilever's foods business and Ingredion's $5.0 billion acquisition of Tate & Lyle were the quarter's largest transactions. Private equity firms are increasingly repositioning as portfolio transformation specialists, buying the standalone brands that strategic sellers divest and improving them for eventual resale.

Industry Trends

Whey Protein Scarcity Reshapes Dairy Processing Investment

Whey protein, long a low-value byproduct of cheese production, has become one of the food industry's most contested ingredients. US whey protein isolate and concentrate volumes were essentially sold out through the first half of 2026, as demand for protein-fortified foods and beverages outpaced the processing infrastructure built to supply it. As of June 2026, whey protein isolate spot prices had reached a record $11 a pound, a level never before recorded by the USDA. Much of the available 2026 supply was contracted forward before the year began, leaving little spot-market volume for buyers without existing agreements. Whey protein concentrate costs rose 108% and whey protein isolate costs rose 139% over the trailing two years. Processors are responding with capacity investment. Agropur has committed more than $130 million to projects focused on milk concentrates and whey processing. Schieber Foods is investing $132 million to expand yogurt production capacity that also draws on the same milk protein supply. Bel Brands broke ground on a $200 million expansion to double production at its Babybel facility. Dairy processors and ingredient suppliers with expanded whey and milk-protein processing capacity are better positioned to capture protein-fortified product demand than those still reliant on legacy byproduct volumes.

Consumer Spending Shifts Reshape Foodservice Demand

Restaurant demand is diverging sharply by price tier. US same-store traffic fell 2.0% in May, the fifteenth year-over-year decline in sixteen months. Upscale casual, casual dining, and fine dining accelerated growth this quarter, while quick service, fast casual, and family dining decelerated. The split also tracks generational spending patterns. Diners in the 25-to-34 age group are showing the weakest restaurant spend growth across both full-service and limited-service formats this quarter, while diners 65 and older have proven the most resilient to the same pullback. Approximately 9% of full-service restaurant units are now classified as at risk of closure, and 3% have seen sales volumes fall by more than half. Industry-wide revenue growth is being sustained largely by menu-price inflation rather than traffic gains, widening the gap between share-gaining and share-losing operators. Distributors and franchise systems serving independent and value-tier operators are consolidating scale to protect margins as this bifurcation continues, a dynamic that favors operators and suppliers already positioned at scale over smaller independent participants.

Clean-Label Reformulation Shifts From Ingredient Removal to Replacement at Scale

Clean-label reformulation is entering a harder, more capital-intensive phase. A Consumer Reports survey found 72% of US adults are at least somewhat concerned about synthetic dyes in food, a leading driver behind the broader reformulation push. General Mills has committed to eliminating certified colors from all US cereals and K-12 school foods by summer 2026, and Campbell's is targeting removal of synthetic colors from all its products by August 2026. The work has moved beyond simple ingredient deletion into sourcing natural-color replacement inputs at industrial scale. Natural pigments can shift hue or degrade based on pH, light, and heat exposure, and natural dyes cost more than the synthetic dyes they replace. This makes reformulation a recipe-level undertaking rather than a simple ingredient swap. Ingredient suppliers with established natural-color and clean-label replacement capability occupy a more advantaged position in this environment than suppliers still reliant on synthetic-dye production.

Significant News

World Food Prices Slip in May but Remain Near Three-Year High, FAO Says

Reuters, June 5, 2026

"Global food prices edged lower in May but remained close to a three-year high as rising cereal and sugar prices offset declines in vegetable oils."

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USDA Announces $60 Million in Investments for Small Meat and Poultry Plants

USDA, June 3, 2026

"Today, U.S. Secretary of Agriculture Brooke L. Rollins launched the Small Processors Action Plan, a new set of actions to better support small and very small meat and poultry processing plants, improve customer service, and reduce unnecessary regulatory burdens while maintaining strong food safety protections for consumers."

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Global Food and Beverage Giants Join Forces on Regenerative Agriculture

Reuters, May 19, 2026

"Forty major food and agriculture companies, including Nestlé, Mondelez, Carlsberg and Diageo, signed a joint declaration to accelerate regenerative agriculture across global supply chains."

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Global Consumer Companies Face Pricing Stress Test from Oil Shock

Reuters, April 27, 2026

"Food and beverage manufacturers warned that rising oil and commodity prices could increase packaging, logistics and production costs."

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M&A Metrics

Food and Beverage Industry

M&A activity in the Food and Beverage industry has decreased in the second quarter of 2026. The number of M&A transactions decreased from 172 in Q1 2026 to 111 in Q2 2026. The number of sub-$50 million transactions decreased from 145 in Q1 2026 to 95 in Q2 2026. The number of transactions above $100 million decreased from 17 in Q1 2026 to 13 in Q2 2026. The total number of M&A transactions decreased 10.5% year on year from 124 in Q2 2025 to 111 in Q2 2026.

M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Not Disclosed	91	87	96	112	79
Under $10 MM	16	22	22	20	11
$10 - $25 MM	4	5	3	8	2
$25 - $50 MM	2	4	2	5	3
$50 - $100 MM	2	9	3	10	3
$100 - $500 MM	3	10	5	10	7
$500 MM+	6	10	6	7	6
Total Transactions	124	147	137	172	111

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 7225 - Restaurants and Other Eating Places

Financial Metric	Last12Mo	2025	2024
Current Ratio	4.06	3.65	3.59
Gross Profit Margin	62.47%	64.13%	63.77%
Net Profit Margin	5.49%	6.35%	4.16%
Accounts Receivable Days	0.57	0.63	0.54
Accounts Payable Days	10.95	16.91	13.3
Debt-to-Equity Ratio	2.15	2.78	3.04
Return on Equity	58.43%	52.04%	48.06%
Sales per Employee	$37,329	$78,991	$64,432
Profit per Employee	$274	$5,792	$4,306
Sales Growth	10.99%	6.76%	5.16%
Profit Growth	26.29%	22.68%	12.06%

NAICs 11511 - Support Activities for Crop Production

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.89	2.34	3.37
Gross Profit Margin	54.18%	56.22%	63.09%
Net Profit Margin	10.36%	8.80%	5.98%
Accounts Receivable Days	67.74	72.65	46.37
Accounts Payable Days	59.45	85.46	43.28
Debt-to-Equity Ratio	2.2	2.4	2.26
Return on Equity	26.24%	31.92%	23.91%
Sales per Employee	$413,459	$413,459	$326,694
Profit per Employee	$40,763	$40,763	$5,847
Sales Growth	13.93%	12.70%	2.75%
Profit Growth	-24.26%	-22.32%	5.15%

NAICs 3119 - Other Food Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.78	3.22	3.54
Gross Profit Margin	37.03%	38.97%	40.85%
Net Profit Margin	2.18%	3.84%	4.74%
Accounts Receivable Days	37.97	34.99	32.93
Accounts Payable Days	45.26	45.52	46.15
Debt-to-Equity Ratio	2.23	1.75	1.9
Return on Equity	51.42%	33.02%	24.89%
Sales per Employee	--	$1,322,661	$775,049
Profit per Employee	--	$79,288	$123,278
Sales Growth	9.49%	8.46%	12.98%
Profit Growth	32.10%	27.86%	20.03%

NAICs 3121 - Beverage Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.47	2.72	3.91
Gross Profit Margin	51.00%	51.74%	60.95%
Net Profit Margin	-2.30%	-4.33%	-2.46%
Accounts Receivable Days	27.29	38.04	31.57
Accounts Payable Days	91.16	103.57	68.8
Debt-to-Equity Ratio	1.77	1.76	2.24
Return on Equity	22.48%	11.23%	14.38%
Sales per Employee	--	--	--
Profit per Employee	--	--	$394,534
Sales Growth	3.69%	-6.76%	5.55%
Profit Growth	--	--	18.39%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 4244 - Grocery and Related Product Merchant Wholesalers

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.48	3	2.96
Gross Profit Margin	19.73%	19.44%	20.90%
Net Profit Margin	2.03%	3.59%	3.77%
Accounts Receivable Days	27.09	31.21	29.06
Accounts Payable Days	31.06	35	30.5
Debt-to-Equity Ratio	2.43	2.76	2.57
Return on Equity	34.85%	33.01%	35.45%
Sales per Employee	$767,654	$767,654	$1,281,802
Profit per Employee	$18,625	$18,625	$20,833
Sales Growth	8.29%	4.62%	6.68%
Profit Growth	24.46%	19.08%	20.35%

NAICs 4451 - Grocery Stores

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.56	4.32	5.45
Gross Profit Margin	25.40%	30.43%	29.66%
Net Profit Margin	5.14%	5.42%	3.65%
Accounts Receivable Days	3.28	3.02	3.55
Accounts Payable Days	13.53	13.62	10.56
Debt-to-Equity Ratio	3.54	3.44	5.08
Return on Equity	63.72%	50.56%	38.67%
Sales per Employee	24.52%	19.15%	17.54%
Profit per Employee	$440,598	$407,439	$286,565
Sales Growth	$18,372	$17,719	$19,137
Profit Growth	4.23%	2.69%	3.22%
	38.08%	11.74%	10.21%

Source: Profit Cents

Transaction Highlights

Notable Transactions

In June 2026, **Cencosud** agreed to acquire 100% of **Makro Supermayorista Colombia** for approximately $158.0 million. The acquisition strengthens Cencosud's presence in Colombia by adding 21 cash-and-carry stores across 16 cities and expanding its wholesale retail footprint. It also supports the company's multi-format growth strategy, creates operational and commercial synergies, and reinforces its regional expansion in the cash-and-carry segment across Latin America.

In May 2026, **The Marzetti Co.** acquired **Bachan's, Inc.** for $400.0 million. The acquisition strengthens Marzetti's position in the fast-growing premium sauce category by adding Bachan's portfolio of authentic Japanese barbecue and dipping sauces. It also expands Marzetti's presence in high-growth specialty condiments, enhances its branded food offerings, and broadens its reach among consumers seeking premium, clean-label, and globally inspired flavors.

In April 2026, **Sutter Home Winery, Inc.** (doing business as Trinchero Family Wine & Spirits) acquired the **Mumm Napa Sparkling Wines** business and related assets from Pernod Ricard SA for an undisclosed amount. The acquisition expands Trinchero's premium wine portfolio by adding a well-recognized sparkling wine brand and related assets. It also strengthens the company's position in the luxury wine segment, diversifies its product offerings, and enhances its presence in the premium sparkling wine market.

In April 2026, **Life-Science Innovations LLC** acquired the **Whole-Bird Turkey Business of Hormel Foods Corp.** for an undisclosed amount. The transaction enhances Life-Science Innovations' operating capabilities by adding an established turkey production business and manufacturing facility. It also creates new growth opportunities through the formation of Legacy Turkey, expands the company's protein production platform, and strengthens its presence in the agricultural and food processing industry.

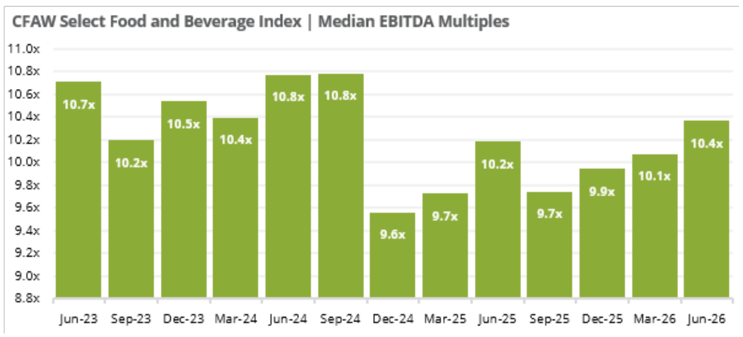
Select M&A Transactions

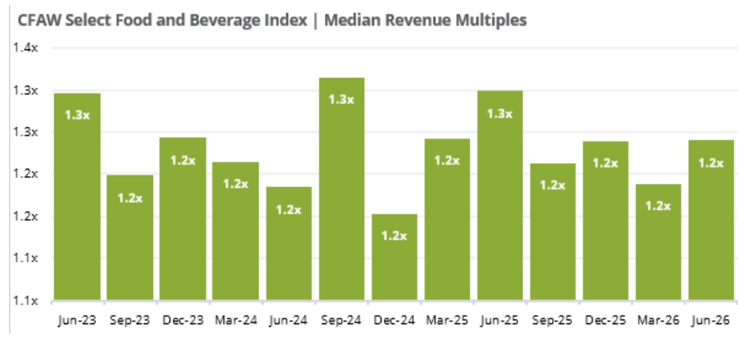
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
01-May-2026	Bachan's, Inc.	The Marzetti Co.	400.0	-	-
01-May-2026	SunOpta, Inc.	Kohlberg Kravis Roberts & Co. LP; Refresco Holding BV	1,156.6	817.7	83.3
24-Apr-2026	Hormel Foods Corp. /Whole-Bird Turkey Business/	Life-Science Innovations LLC	-	-	-
13-Apr-2026	JDE Peet's NV	Keurig Dr Pepper, Inc.	22,861.0	10,518.6	1,435.6
11-Apr-2026	Troia (UK) Restaurants Ltd.	Diafa Investment Holdings RSC Ltd.	1,884.8	-	-
02-Apr-2026	Starbucks (China) Co., Ltd.	Boyu Capital Advisory Co. Ltd.	4,000.0	-	-
01-Apr-2026	Pernod Ricard SA /Mumm Napa Sparkling Wines Activities/	Sutter Home Winery, Inc. (California)	-	-	-
01-Apr-2026	Four Roses Distillery LLC	E. & J. Gallo Winery	765.2	-	-
19-Mar-2026	Del Monte Foods Corp. Ii, Inc. /Broth & Stock Business/	B&G Foods, Inc.	110.0	-	-
12-Mar-2026	Kitwave Group Plc	OEP Capital Advisors LP	486.6	1,050.1	69.2
11-Mar-2026	Frulact - Serviços Partilhados SA (Portugal)	Investindustrial Advisors Ltd.; Nexture SpA	694.4	306.7	-
27-Feb-2026	Future Proof Brands LLC	Anheuser-Busch InBev NV	576.5	-	-
26-Feb-2026	US Salt LLC	ContextLogic Holdings, Inc.	907.5	-	-
19-Feb-2026	Optima SpA	Terlos LLP	1,024.6	-	-
11-Feb-2026	TreeHouse Foods, Inc.	Investindustrial Advisors Ltd.	2,747.8	3,336.0	396.3
16-Jan-2026	Denny's Corp.	Yadav Enterprises, Inc.; Treville Capital Management LLC; TriArtisan Capital Advisors LLC; Dennys Corp. /Private Group/	736.1	457.2	59.9
16-Jan-2026	Bakkavor Group Plc	Greencore Group Plc	1,834.0	2,929.6	233.1
02-Jan-2026	Stampede Culinary Partners, Inc.	Premium Brands Holdings Corp.	676.5	936.0	78.0
($ in millions)	Source: Factset				

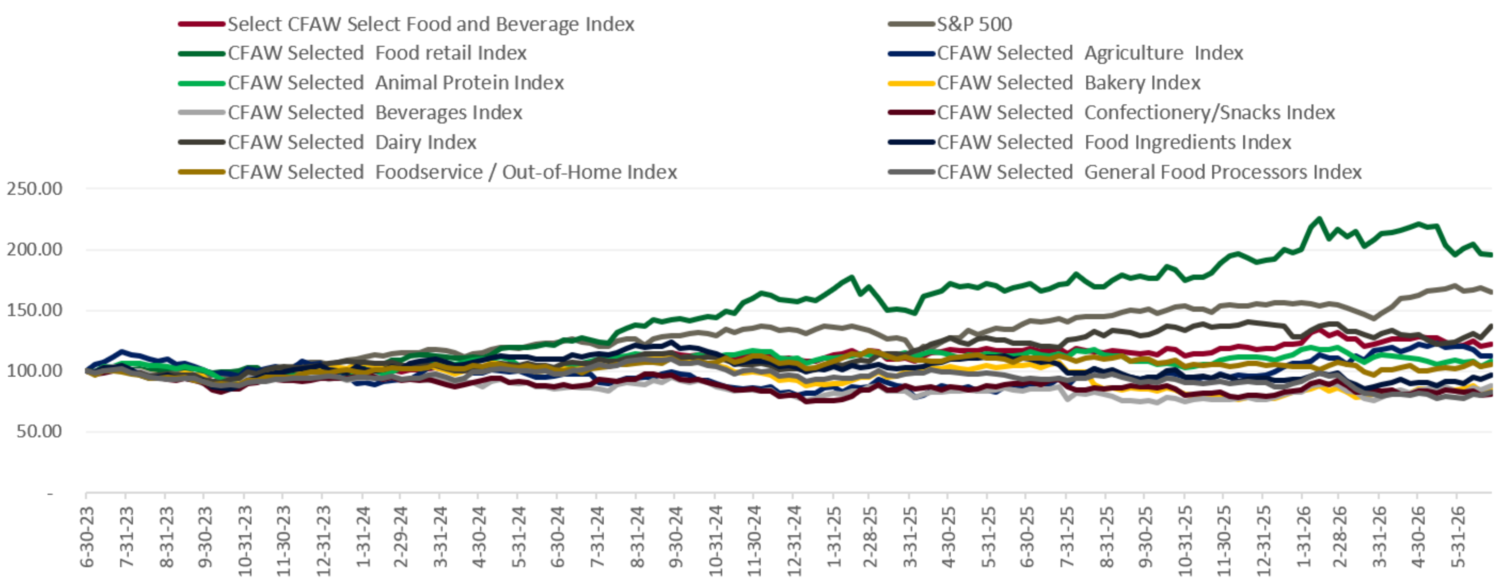
Public Companies

Industry Performance

CFAW Select Food and Beverage Index



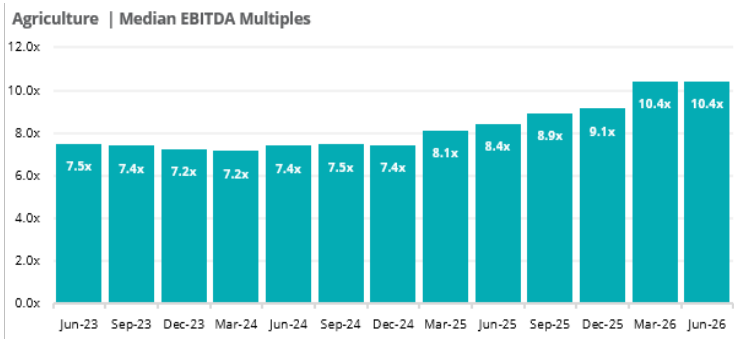


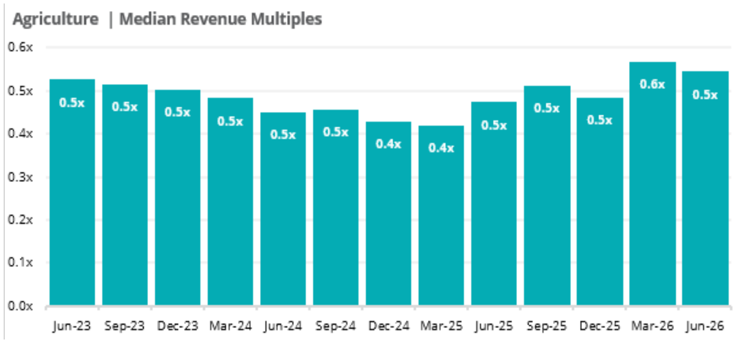


Source: FactSet

Public Comparables

Agriculture



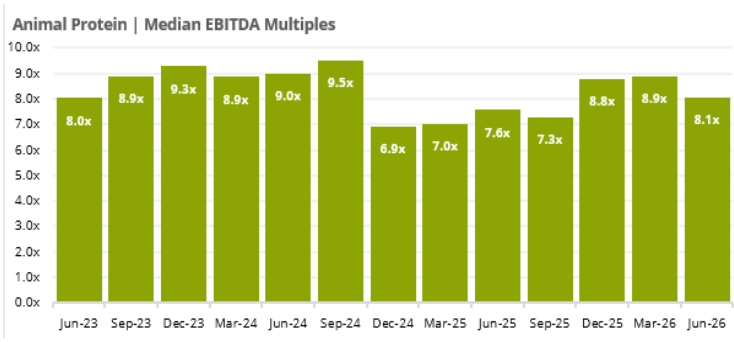


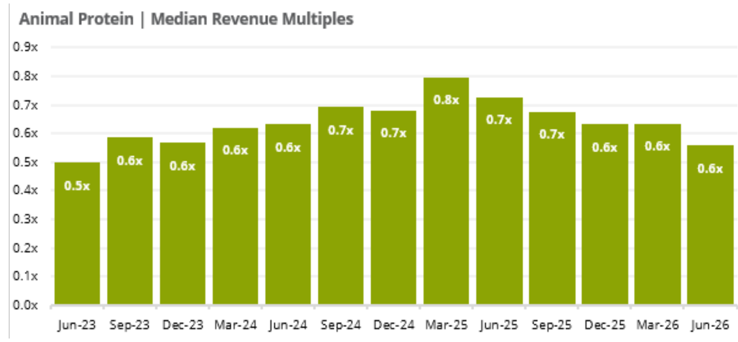
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Archer-Daniels-Midland Company	$76.4	$482.0	$36,821.5	$41,632.5	$80,649.0	$2,969.0	0.5x	14.0x
Adecoagro S.A.	$9.6	$144.3	$1,378.1	$3,496.0	$1,397.1	$123.3	2.5x	28.4x
Mission Produce, Inc.	$11.8	$88.3	$1,041.3	$1,256.9	$1,246.2	$97.7	1.0x	12.9x
BASF SE	$53.6	$893.9	$47,892.2	$72,275.4	$67,402.8	$6,823.4	1.1x	10.6x
Bunge Global SA	$106.7	$194.0	$20,707.6	$36,721.5	$80,542.0	$2,760.0	0.5x	13.3x
Del Monte Corporation	$27.9	$47.6	$1,327.9	$1,905.2	$4,278.4	$258.5	0.4x	7.4x
ForFarmers NV	$7.1	$89.3	$634.9	$799.3	$3,558.5	$184.9	0.2x	4.3x
NWF Group plc	$1.8	$49.6	$90.5	$171.5	$1,158.3	$44.1	0.1x	3.9x
DEOLEO, S.A.	$0.3	$500.0	$170.4	$532.2	$926.5	$52.0	0.6x	10.2x
SIPEF SA	$105.3	$10.6	$1,114.0	$1,052.9	$570.4	$245.5	1.8x	4.3x
Mean				$15,984.3	$24,172.9	$1,355.8	**0.9x**	**10.9x**
Median				$1,581.0	$2,477.8	$215.2	**0.5x**	**10.4x**

Source: FactSet

Public Comparables

Animal Protein



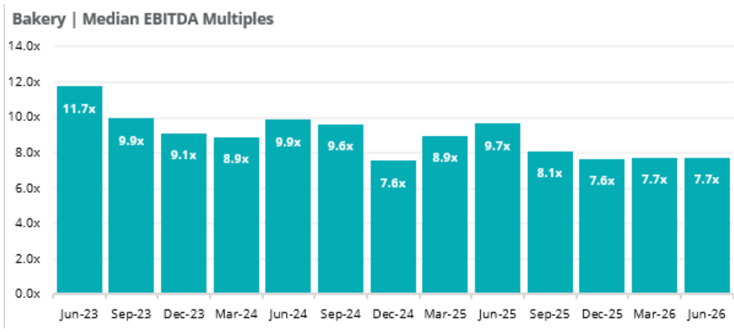


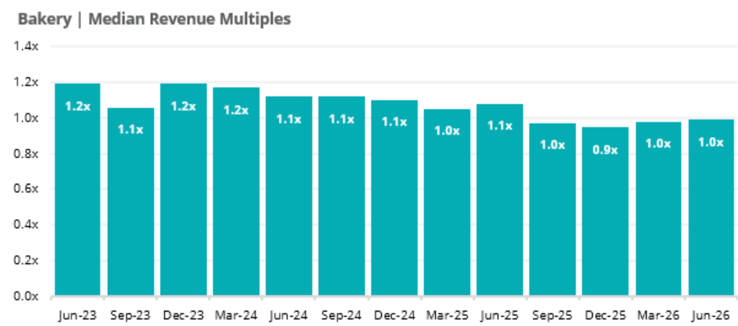
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Bell Food Group Ltd.	$221.9	$6.3	$1,394.8	$2,488.3	$5,881.9	$525.0	0.4x	4.7x
Cal-Maine Foods, Inc.	$80.6	$47.4	$3,816.7	$2,671.7	$3,462.7	$954.4	0.8x	2.8x
Cranswick plc	$73.0	$54.3	$3,964.2	$4,229.9	$3,996.8	$450.8	1.1x	9.4x
Hormel Foods Corporation	$24.8	$550.3	$13,658.8	$15,669.9	$12,218.5	$1,177.2	1.3x	13.3x
LDC SA	$138.1	$35.8	$4,949.7	$4,684.1	$8,387.4	$829.4	0.6x	5.6x
Mowi ASA	$18.5	$527.3	$9,740.7	$13,787.3	$6,807.2	$1,259.5	2.0x	10.9x
Pilgrim's Pride Corporation	$28.1	$237.9	$6,688.0	$9,507.9	$18,570.2	$2,010.8	0.5x	4.7x
Seaboard Corporation	$4,464.3	$1.0	$4,275.9	$5,017.9	$9,830.0	$622.0	0.5x	8.1x
Tyson Foods, Inc. Class A	$57.3	$282.1	$16,151.4	$27,444.6	$55,710.0	$2,969.0	0.5x	9.2x
Mean				$9,500.2	$13,873.9	$1,199.8	**0.8x**	**7.7x**
Median				$5,017.9	$8,387.4	$954.4	**0.6x**	**8.1x**

Source: FactSet

Public Comparables

Bakery



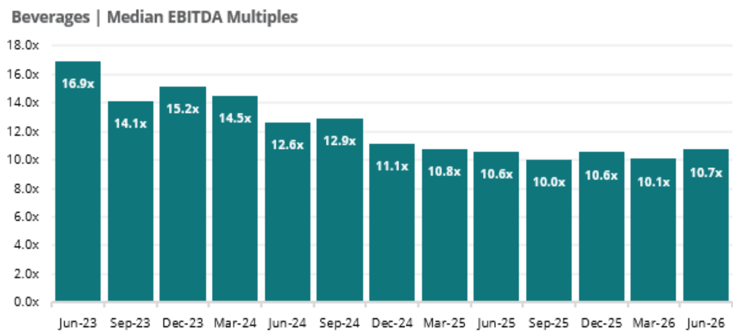


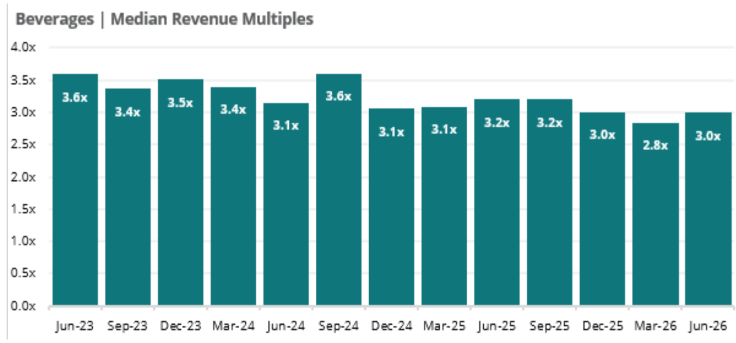
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Aryzta AG	$69.5	$24.8	$1,726.7	$2,485.1	$2,509.2	$345.2	1.0x	7.2x
Associated British Foods plc Unsponsored ADR	$26.4	$703.8	$18,550.8	$22,728.9	$25,965.5	$3,363.8	0.9x	6.8x
Flowers Foods, Inc.	$7.9	$212.0	$1,674.7	$3,712.7	$5,273.8	$532.9	0.7x	7.0x
Greencore Group Plc	$2.6	$803.6	$2,121.4	$3,345.6	$3,139.8	$301.8	1.1x	11.1x
Lotus Bakeries NV	$13,285.1	$0.8	$10,840.9	$11,011.8	$1,529.3	$306.5	7.2x	35.9x
Mondelez International, Inc. Class A	$57.8	$1,283.6	$74,246.3	$94,291.3	$39,304.0	$6,409.0	2.4x	14.7x
George Weston Limited	$71.8	$375.1	$26,913.9	$46,254.6	$46,932.3	$5,988.7	1.0x	7.7x
Mean				$26,261.4	$17,807.7	$2,464.0	**2.0x**	**12.9x**
Median				$11,011.8	$5,273.8	$532.9	**1.0x**	**7.7x**

Source: FactSet

Public Comparables

Beverages



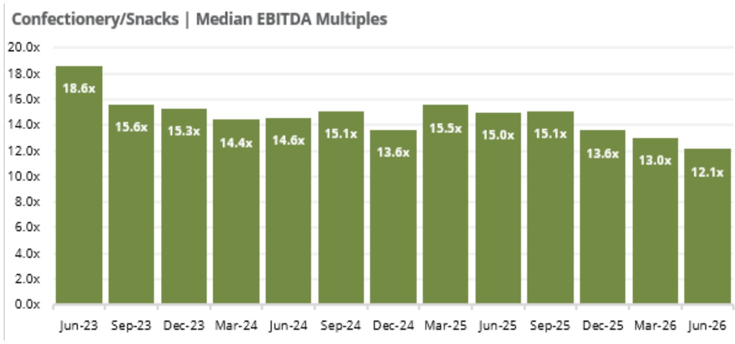


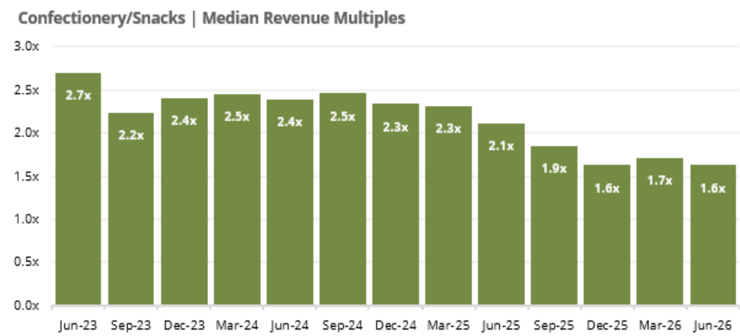
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Anheuser-Busch InBev SA/NV	$83.1	$1,797.2	$1,49,297.7	$2,33,585.2	$59,320.0	$20,415.0	3.9x	11.4x
Carlsberg AS Class B	$131.0	$99.0	$12,968.3	$27,370.4	$13,472.7	$2,624.4	2.0x	10.4x
Coca-Cola Consolidated, Inc.	$190.9	$56.5	$10,790.3	$15,228.4	$7,494.7	$1,208.6	2.0x	12.6x
Diageo plc	$20.2	$2,226.6	$44,993.4	$67,845.1	$19,788.1	$6,367.9	3.4x	10.7x
Heineken NV	$84.1	$565.4	$47,579.2	$66,411.9	$32,450.0	$6,773.7	2.0x	9.8x
Remy Cointreau SA	$49.3	$52.6	$2,590.2	$3,358.5	$1,083.8	$223.3	3.1x	15.0x
Pernod Ricard SA	$73.0	$252.3	$18,418.5	$32,771.4	$11,326.4	$3,379.0	2.9x	9.7x
Boston Beer Company, Inc. Class A	$177.0	$8.3	$1,477.4	$1,714.1	$1,945.1	$228.9	0.9x	7.5x
Starbucks Corporation	$102.2	$1,139.7	$1,16,465.9	$1,39,164.4	$38,452.9	$5,242.5	3.6x	26.5x
Constellation Brands, Inc. Class A	$139.1	$170.8	$23,750.0	$34,678.9	$9,056.1	$3,219.6	3.8x	10.8x
Mean				$62,212.8	$19,439.0	$4,968.3	**2.8x**	**12.4x**
Median				$33,725.2	$12,399.6	$3,299.3	**3.0x**	**10.7x**

Source: FactSet

Public Comparables

Confectionery/Snacks



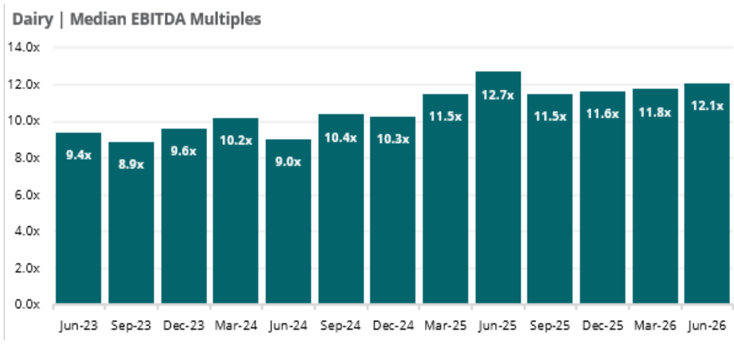


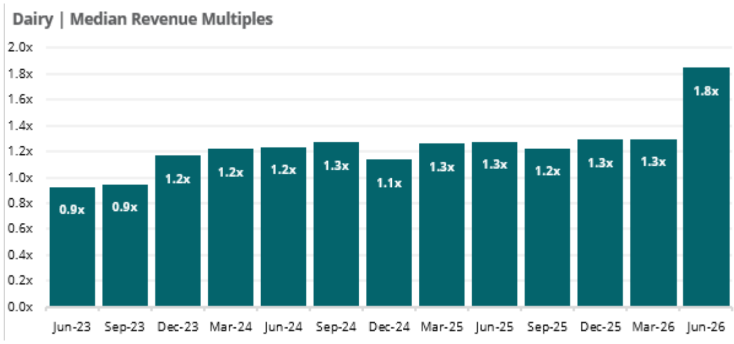
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
ASTARTA HOLDING PLC	$12.6	$25.0	$315.9	$561.4	$554.7	$119.8	1.0x	4.7x
Barry Callebaut AG	$1,389.7	$5.5	$7,627.9	$12,310.9	$17,576.6	$1,118.1	0.7x	11.0x
Cloetta AB Class B	$5.1	$282.9	$1,437.5	$1,535.4	$911.2	$158.9	1.7x	9.7x
Hershey Company	$175.5	$148.2	$26,006.9	$40,393.1	$11,991.3	$2,229.7	3.4x	18.1x
Chocoladefabriken Lindt & Spruengli AG	$1,19,010.7	$0.1	$15,880.4	$28,455.4	$7,123.3	$1,530.2	4.0x	18.6x
Mondelez International, Inc. Class A	$57.8	$1,283.6	$74,246.3	$94,291.3	$39,304.0	$6,409.0	2.4x	14.7x
Simply Good Foods Co	$13.3	$90.5	$1,201.7	$1,544.1	$1,416.2	$240.5	1.1x	6.4x
Tootsie Roll Industries, Inc.	$39.6	$43.1	$1,703.5	$2,816.0	$735.6	$122.5	3.8x	23.0x
UTZ Brands, Inc. Class A	$7.7	$88.5	$681.7	$2,274.1	$1,448.0	$171.3	1.6x	13.3x
Wawel S.A.	$188.4	$1.5	$282.5	$166.1	$196.1	$34.4	0.8x	4.8x
Mean				$18,434.8	$8,125.7	$1,213.4	**2.0x**	**12.4x**
Median				$2,545.1	$1,432.1	$205.9	**1.6x**	**12.1x**

Source: FactSet

Public Comparables

Dairy



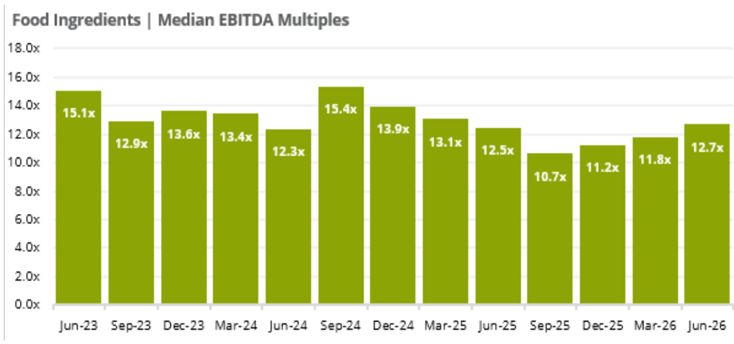


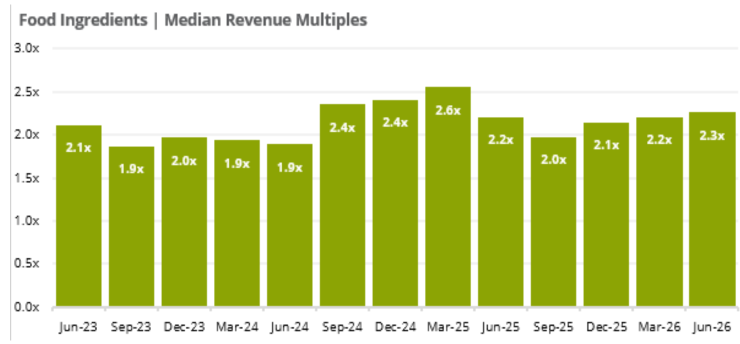
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Danone SA	$82.0	$683.3	$56,047.5	$62,766.8	$30,744.7	$5,668.8	2.0x	11.1x
Emmi AG	$1,092.2	$5.3	$5,842.9	$7,160.9	$5,714.4	$593.0	1.3x	12.1x
Glanbia Plc	$28.0	$239.2	$6,689.6	$7,289.7	$3,946.4	$500.7	1.8x	14.6x
Kri-Kri Milk Industry S.A.	$34.8	$33.1	$1,149.2	$1,134.5	$408.3	$65.8	2.8x	17.2x
Lifeway Foods, Inc.	$29.8	$15.3	$456.0	$457.9	$229.4	$25.0	2.0x	18.3x
Saputo Inc.	$29.0	$400.6	$11,598.4	$13,624.8	$12,698.8	$1,185.9	1.1x	11.5x
Savencia SA	$76.1	$14.0	$1,068.5	$1,938.5	$7,851.0	$478.5	0.2x	4.1x
Mean				$13,481.9	$8,799.0	$1,216.8	**1.6x**	**12.7x**
Median				$7,160.9	$5,714.4	$500.7	**1.8x**	**12.1x**

Source: FactSet

Public Comparables

Food Ingredients



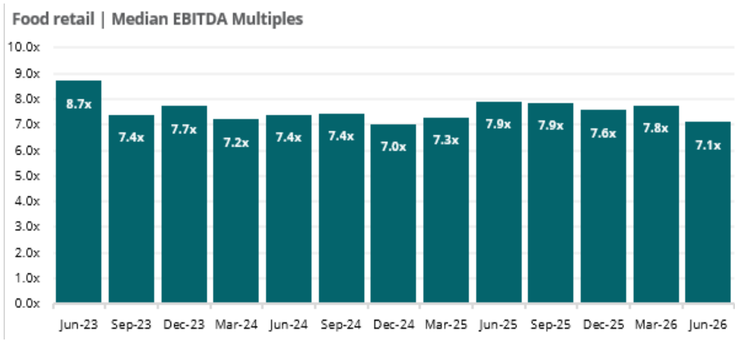


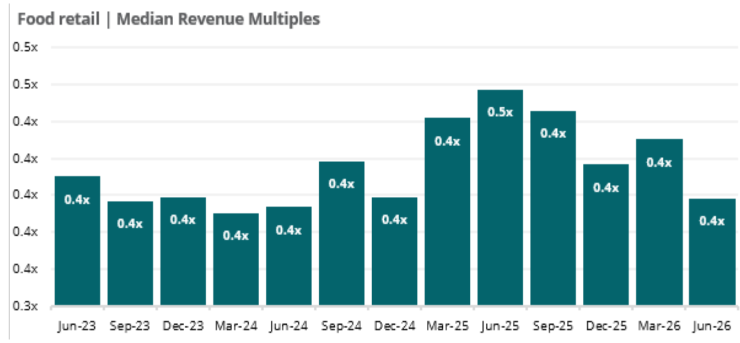
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Associated British Foods plc	$26.4	$703.8	$18,551.0	$22,728.9	$25,934.8	$3,362.9	0.9x	6.8x
Corbion NV	$23.0	$58.3	$1,341.3	$1,798.9	$1,430.4	$229.1	1.3x	7.9x
Darling Ingredients Inc	$54.6	$158.9	$8,680.6	$12,957.5	$6,313.0	$972.5	2.1x	13.3x
Givaudan SA Unsponsored ADR	$84.8	$461.7	$39,149.9	$43,806.1	$8,997.1	$2,131.3	4.9x	20.6x
International Flavors & Fragrances Inc.	$79.2	$255.3	$20,225.1	$26,131.1	$10,788.0	$2,072.0	2.4x	12.6x
Ingredion Incorporated	$94.7	$63.1	$5,972.3	$6,901.3	$7,198.0	$1,203.0	1.0x	5.7x
Kerry Group Plc Class A	$91.9	$158.9	$14,600.0	$17,237.9	$7,626.5	$1,359.4	2.3x	12.7x
McCormick & Company, Incorporated	$50.4	$254.1	$12,809.5	$18,735.5	$7,385.8	$1,475.7	2.5x	12.7x
Symrise AG	$100.4	$139.8	$14,033.8	$15,942.3	$5,590.7	$1,024.6	2.9x	15.6x
Mean				$18,471.1	$9,029.4	$1,536.7	**2.2x**	**12.0x**
Median				$17,237.9	$7,385.8	$1,359.4	**2.3x**	**12.7x**

Source: FactSet

Public Comparables

Food Retail



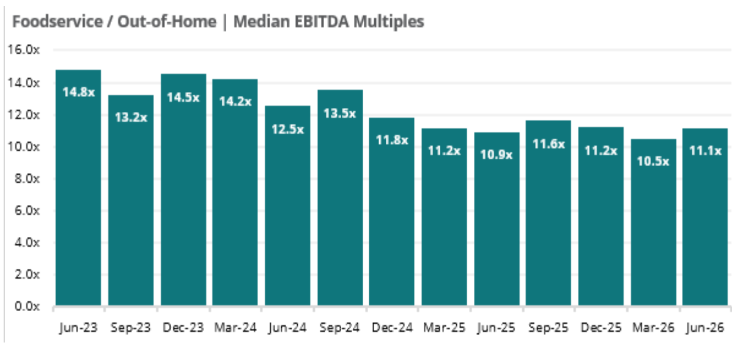


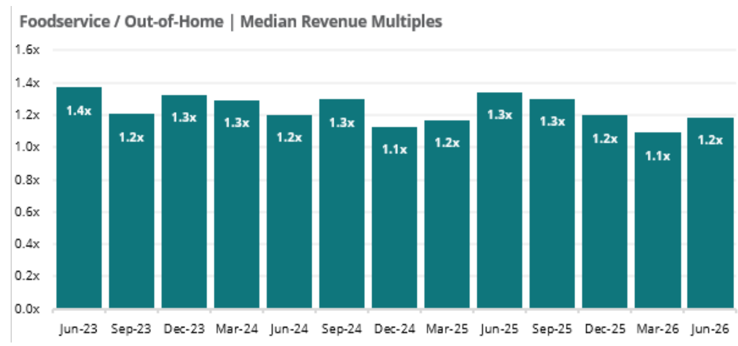
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
Albertsons Companies, Inc. Class A	$13.5	$489.8	$6,626.7	$21,706.9	$83,172.5	$4,397.0	0.3x	4.9x
Koninklijke Ahold Delhaize N.V.	$40.3	$880.6	$35,458.3	$48,859.0	$1,05,850.5	$7,901.3	0.5x	6.2x
Alimentation Couche-Tard Inc.	$63.7	$918.2	$58,507.8	$71,939.5	$76,506.6	$6,984.2	0.9x	10.3x
METRO AG	$8.1	$360.1	$2,931.5	$7,875.5	$38,124.3	$637.3	0.2x	12.4x
Carrefour SA	$18.6	$736.3	$13,679.7	$31,219.1	$94,828.8	$5,170.0	0.3x	6.0x
Colruyt Group N.V.	$41.1	$120.6	$4,957.9	$5,096.0	$12,245.6	$831.4	0.4x	6.1x
Kroger Co.	$55.5	$612.6	$34,020.3	$54,120.3	$1,48,645.0	$8,692.0	0.4x	6.2x
Performance Food Group Co	$111.8	$157.1	$17,561.1	$25,393.1	$66,749.5	$1,673.2	0.4x	15.2x
Tesco PLC	$6.1	$6,269.0	$38,166.5	$53,319.9	$98,485.7	$6,695.1	0.5x	8.0x
Walmart Inc.	$113.3	$7,958.1	$9,01,332.0	$9,71,427.1	$7,25,305.0	$44,838.0	1.3x	21.7x
Mean				$1,29,095.6	$1,44,991.3	$8,782.0	**0.5x**	**9.7x**
Median				$40,039.1	$89,000.6	$5,932.6	**0.4x**	**7.1x**

Source: FactSet

Public Comparables

Foodservice / Out-of-Home



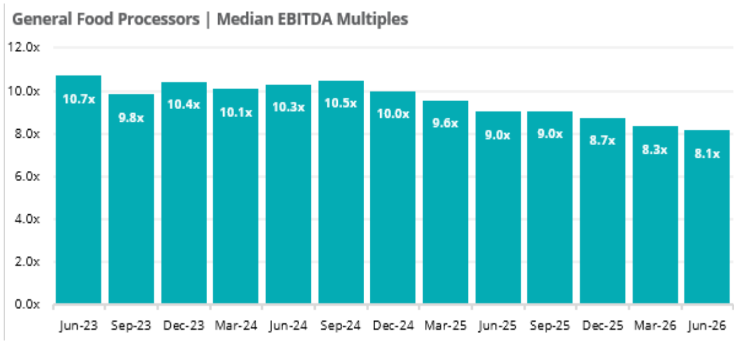


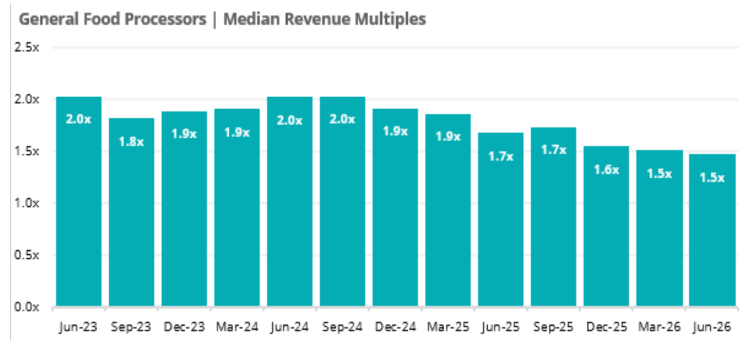
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
Bunzl plc	$34.9	$324.3	$11,319.9	$14,380.7	$15,610.9	$1,529.4	0.9x	9.4x
Compass Group PLC	$32.3	$1,700.4	$54,924.3	$63,653.0	$48,485.0	$4,808.0	1.3x	13.2x
Domino's Pizza, Inc.	$296.0	$33.3	$9,846.8	$14,484.2	$4,978.5	$1,057.7	2.9x	13.7x
AmRest Holdings SE	$3.0	$219.6	$656.5	$2,384.7	$2,927.2	$444.7	0.8x	5.4x
Just Eat Takeaway.com N.V. ADS	$3.8	$1,044.8	$4,001.7	$4,321.2	$2,984.3	$167.7	1.4x	25.8x
Mitchells & Butlers plc	$3.2	$600.0	$1,943.1	$3,505.4	$3,689.1	$629.8	1.0x	5.6x
Papa John's International, Inc.	$36.8	$32.9	$1,209.8	$2,135.1	$2,014.1	$184.0	1.1x	11.6x
Sligro Food Group N.V.	$12.9	$44.3	$571.7	$1,060.8	$3,011.0	$164.8	0.4x	6.4x
Wendy's Company	$8.3	$190.5	$1,579.1	$5,248.5	$2,194.1	$490.9	2.4x	10.7x
Yum! Brands, Inc.	$159.9	$275.6	$44,060.8	$56,339.8	$8,486.0	$2,952.0	6.6x	19.1x
Mean				$16,751.3	$9,438.0	$1,242.9	**1.9x**	**12.1x**
Median				$4,784.8	$3,350.1	$560.4	**1.2x**	**11.1x**

Source: FactSet

Public Comparables

General Food Processors





Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Associated British Foods plc	$26.4	$703.8	$18,551.0	$22,728.9	$25,934.8	$3,362.9	0.9x	6.8x
Dutch Bros, Inc. Class A	$71.8	$127.3	$9,140.9	$10,261.8	$1,747.4	$264.6	5.9x	38.8x
Conagra Brands, Inc.	$13.5	$478.4	$6,439.8	$13,717.1	$11,181.3	$1,836.2	1.2x	7.5x
Campbell's Company	$22.3	$298.2	$6,641.1	$13,567.0	$9,928.0	$1,652.0	1.4x	8.2x
Dole Plc	$13.7	$95.2	$1,305.6	$2,502.5	$9,415.7	$360.2	0.3x	6.9x
General Mills, Inc.	$34.8	$533.7	$18,573.1	$32,071.6	$18,424.6	$3,330.3	1.7x	9.6x
Gruma SAB de CV Class B	$18.1	$370.4	$6,703.8	$6,931.6	$6,450.8	$1,110.0	1.1x	6.2x
Kraft Heinz Company	$23.6	$1,185.8	$28,008.1	$45,011.1	$24,990.0	$5,580.0	1.8x	8.1x
Lamb Weston Holdings, Inc.	$43.2	$138.1	$5,962.0	$9,925.3	$6,518.0	$1,074.7	1.5x	9.2x
Orkla ASA	$10.5	$985.4	$10,376.6	$12,104.1	$7,135.9	$1,029.7	1.7x	11.8x
Raisio Plc Class V	$2.9	$129.3	$377.7	$368.5	$259.4	$45.7	1.4x	8.1x
Unilever PLC	$60.1	$2,154.3	$1,29,452.3	$1,59,941.4	$56,996.6	$12,860.1	2.8x	12.4x
Mean				$27,427.6	$14,915.2	$2,708.9	**1.8x**	**11.1x**
Median				$12,835.6	$9,671.8	$1,381.0	**1.5x**	**8.1x**

Source: FactSet

CFA Overview

About CFA

Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 70 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Food and Beverage Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.

Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.

Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.

Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.

Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals

Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.

Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

Local Service, Global Reach

Where We Are

With offices across the USA and in Belgium, Brazil, France, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.

Delivering Results

Drive

Making it Happen

Beyond taking initiative, the CFA team embodies a competitive spirit. It is manifested in our drive to find new opportunities to get the job done. We believe that persistence and tenacity are positive values. They guide us in our work for you.

Creativity

Fresh Solutions

We achieve superior results by interpreting information differently from others in our industry. In today's market it is not enough to follow precedents; one must build on the firm's foundation and produce creative solutions through imaginative and original work.

Knowledge

Sorting Out Noise

We serve you best when we work across external and internal boundaries and use our collective knowledge from national and international offices to manage the outcome of complex transactions in your favor.

Founded in 1956 • 70 Managing Directors • 34 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions

Industry Practice Groups

Food and Beverage

The Food and Beverage practice group is comprised of accomplished dealmakers with extensive experience in advising both public and private companies in the industry. These dealmakers offer expert service in acquisitions, divestitures, financing, and strategic planning to a wide range of companies operating in multiple subsectors including:

- Food Ingredients
- Animal Protein
- Dairy
- Bakery
- General Food Processors
- Confectionery/Snacks
- Beverages
- Food retail
- Foodservice / Out-of-Home
- Agriculture

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields of due diligence to maximize your value and secure your objective.

Aerospace/Defense/Government
Agriculture
Animal Health
Business Services
Chemicals & Plastics
Commercial Real Estate
Consumer Retail
Energy
Engineering/Construction
Financial Services & FinTech
Food/Beverage
Healthcare/Life Sciences
Industrials
Metal Fabrication
Print/Packaging
Semiconductors
Technology/Media/Telecom
Transportation/Logistics/Supply Chain
Wholesale Distribution

Recent Industry Transactions

This announcement appears as a matter of record only

MILLARD FOOD PROCESS TECH
La Vista, Nebraska
a division of
MILLARD MANUFACTURING

has been acquired by

LASKA
Traun, Austria

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa WORLDWIDE | Corporate Finance Associates

Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only

BRU

has raised equity from

Häußler Sauter H&S

CFAW Zurich organized and coordinated the funding process for Bru AG

cfa WORLDWIDE | Corporate Finance Associates

Since 1956

This announcement appears as a matter of record only

GROTE
Columbus, Ohio

has acquired

PRO-FAB
Springdale, Arkansas

The undersigned acted as the exclusive investment banking representative to the acquirer in the transaction

cfa WORLDWIDE | Corporate Finance Associates

Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only

Durham's
SINCE 1928

has been acquired by

JOHNVINCE FOODS EST. 1973

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa WORLDWIDE | Corporate Finance Associates

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

notables®
A Division of MinMor Industries

has been acquired by

E-S FOODS
nourishing our future

The undersigned initiated the transaction and acted as the exclusive investment banking advisor to the seller

cfa WORLDWIDE | Corporate Finance Associates

This announcement appears as a matter of record only

NH Holdings
New Horizon Foods
CONSOLIDATED MANAGEMENT CO.
FRIENDLY | FRESH | FIT FOODSERVICE

has been acquired by

woodlawnpartners

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa WORLDWIDE | Corporate Finance Associates

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

SOMEX ... INNOVATION

has been acquired by

tiama
INSPECTION WORLDWIDE

The undersigned initiated and acted as advisor to the Somex Innovation in the transaction

cfa WORLDWIDE | Corporate Finance Associates

Since 1956

This announcement appears as a matter of record only

tajín®

has acquired

Paulita's
NEW MEXICO GREEN CHILE

The undersigned initiated the transaction and acted as the exclusive investment banker to the buyer

cfa WORLDWIDE | Corporate Finance Associates

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

GUARDION® HEALTH SCIENCES
(NASDAQ: GHSI)

has acquired

Viactiv®
Activ Nutritional, LLC

The undersigned initiated, structured and negotiated the transaction on behalf of the acquirer

cfa WORLDWIDE | Corporate Finance Associates

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

SPYHOUSE
COFFEE ROASTERS

has been acquired by

FAIRWAVE
SPECIALTY COFFEE COLLECTIVE
a portfolio company of
GRC
GREAT RANGE CAPITAL

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa WORLDWIDE | Corporate Finance Associates

Securities transacted through Corporate Finance Securities, Inc.

Recent Industry Transactions

This announcement appears as a matter of record only

Chia bia®

has been acquired by

Linwoods
NATURAL PLANT GOODNESS

The undersigned initiated and acted as advisor to the sellers in the transaction

cfa WORLDWIDE | Corporate Finance Associates
Since 1956

This announcement appears as a matter of record only

CES
Chicagoland Equipment & Supply Inc.

has been acquired by

CM
Cooper Management, LLC

The undersigned initiated and acted as financial advisor in the transaction

cfa | Corporate Finance Associates
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

ORION EQUIPMENT, INC.
Omaha, Nebraska

has been acquired by

Flying D Enterprises
Omaha, Nebraska

The undersigned acted as the exclusive investment banker for the seller in the transaction

cfa | Corporate Finance Associates
Securities transacted through Silver Oak Securities, Inc.

This announcement appears as a matter of record only

Harrison Pet Products Inc.

has been acquired by

bosch
PETFOOD CONCEPTS
bosch Tiernahrung GmbH & Co. KG

The undersigned initiated and acted as financial advisor in the transaction

cfa | Corporate Finance Associates
Since 1956

This announcement appears as a matter of record only

Seattle Fish Company of New Mexico

has been acquired by

SANTA MONICA SEAFOOD®
Family Owned Since 1939

The undersigned initiated and acted as financial advisor in the transaction

cfa | Corporate Finance Associates
Since 1956

This announcement appears as a matter of record only

Prime Select Seafoods

has been acquired by

Northern Fish Alaska LLC

The undersigned initiated and acted as financial advisor in the transaction

cfa | Corporate Finance Associates
Since 1956

This announcement appears as a matter of record only

Burger King
Restaurants Sudamerica,LC
exclusive operators of Burger King in Argentina and Chile

Exclusive financial advisor to ALSEA in connection with the Acquisition of Restaurants Sudamericana, L.C., the exclusive operator of the Burger King® brand in Argentina and Chile, from Quad-C Management, L.L.C. ("Quad-C") a leading US private equity group.

ALSEA
Alsea

A member of the Food & Beverage Industry Practice Group acted as exclusive financial advisor to Alsea

cfa | Corporate Finance Associates
Since 1956

This announcement appears as a matter of record only

PFI
PRECISION FOOD INNOVATIONS
a division of
PRECISION inc
Pella, Iowa

has been acquired by

GROTE®
Columbus, Ohio

The undersigned initiated and acted as the exclusive investment banker to the seller in the transaction

cfa | Corporate Finance Associates
Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only

Stan's Coffee Service
P&L Foods Inc.

has been acquired by

Stuart Acquisition Corp.

The undersigned initiated and acted as advisor in the transaction

cfa | Corporate Finance Associates
Since 1956

This announcement appears as a matter of record only

PHW
groenlandgroup
PREMIUM POULTRY CONCEPTS

has acquired

VDBOR
PLUIMVEESLACHTERIJ BV

CFAW Amsterdam initiated and acted as advisor to the buyer in the transaction

cfa WORLDWIDE | Corporate Finance Associates
Since 1956

Recent Industry Transactions

This announcement appears as a matter of record only

Fishco

has obtained financing from

RBC Royal Bank

Royal Bank of Canada

The undersigned initiated and acted as advisor in the transaction

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

DAIRICONCEPTS

Ireland

Has Been Financed By

Equity Fund

Ireland

CFAW Dublin initiated and acted as Financial advisor in the transaction

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

amco INTERNACIONAL

AMCO International

Exclusive financial advisor to the founders and shareholders of AMCO Internacional, a highly specialized distribution of aroma chemicals, essential oils, and food ingredients, in connection with the sale of 100% of its stock to Brenntag AG (BNR: GR), the global market leader in chemical distribution.

BRENNTAG

Brenntag AG (BNR: GR)

A Member of the Industrials Industry Practice Group was the exclusive financial advisor to the shareholders of AMOCO in the transaction

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

California Pizza Kitchen

Acted as exclusive financial advisor and provided a Fairness Opinion to the Board of Directors of Alsea in connection with the acquisition of California Pizza Kitchen® operations in México.

ALSEA

Alsea

A Member of the Food and Beverage Industry Practice Group was the exclusive financial advisor to Alsea

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

Dominalco, S.A.

exclusive operators of Domino's Pizza in Colombia

Exclusive financial advisor to Alsea in connection with the acquisition of Dominalco, S.A. - the exclusive operator of the Domino's Pizza® brand and restaurants in Colombia.

ALSEA

Alsea

A member of the Food & Beverage Industry Practice Group was the exclusive financial advisor to Alsea

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

Lipid Nutrition

The Natural Way to Better Health

The Netherlands

has been acquired by

Stepan

United States

CFA London initiated and acted as advisor to the seller in the transaction

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

AMCO Foods

AMCO Foods

Exclusive financial advisor to Amco Foods, S.A. de C.V in connection with the sale of the Quizz®, Quizz Light®, Quizz Light Styles® and certain strategic Assets to Grupo Bimbo, S.A.B. de C.V. (BMV: BIMBO) - the world's largest baking company.

BIMBO

A member of the Food and Beverage Industry Practice Group was the exclusive advisor to AMCO Foods in the transaction

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

KERRY

Acted as exclusive financial advisor and provided a Fairness Opinion to the Board of Directors of Kerry, Inc., a global leading company in the food ingredients company, regarding certain potential acquisitions in México.

A member of the Food and Beverage Industry Practice Group was the exclusive advisor to Kerry in the transaction

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

Jones Natural Chews Co. JNC Dogs Know The Difference

has received an investment from

Azalea Capital

The undersigned initiated and acted as advisor to the seller in the transaction

CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

Western Franchise Development

Has Been Acquired By

Red Robin International

The undersigned initiated and acted as advisor in the transaction

CORPORATE FINANCE ASSOCIATES

Since 1956