

Food and Beverage

INDUSTRY REPORT
Winter | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS
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Market Observations

Market Summary

Food and Beverage Market

The worldwide food and beverage sector grew significantly in Q4 2025 and it is expected to reach \$14.7 trillion by 2034 with a growth rate of 6% CAGR. This performance was based on increased demands for convenience foods, functional products, and health-enriched premium drinks. North America remained the largest region due to high per-capita consumption, innovation of both organic and high-end categories, and a well-developed retail and e-commerce system. Asia-Pacific experienced the highest growth, caused by increasing disposable income of the middle-income earners and urbanization. Sales were made through retail channels like supermarkets, hypermarkets, and online, where e-commerce was rapidly being adopted through smartphones, subscriptions, and fast delivery for grocery and beverage shopping. While home meal consumption continues to exceed pre-pandemic levels, consumers are increasingly seeking the quality of a restaurant dining experience from the comfort of their own kitchens. This shift in preference has fueled a surge in demand for premium ready-made meals and high-end frozen foods, which the industry has met through "speed-to-table" solutions that bridge the gap between convenience and a professional-grade culinary experience. The use of digital tools in Q4 2025 was critical because manufacturers and retailers use the omnichannel, such as Circana, to track real-time demand and optimize assortments. Such features allowed counteracting the changing trends in preferences towards sustainability, healthiness, and experience consumption in a relatively brief period of time. Q4 results were also further boosted by seasonal demand for festive drinks and packaged goods.

Public Company Valuations

The CFA Select Food and Beverage Index was up by 2.8% in the fourth quarter of 2025, and the 12-month return on the Index was 7.2%. Food retail Index saw the highest growth of 7.4% in the 3-month return, and Dairy Index saw the highest growth of 36.6% in the 12-month return. Confectionery/Snacks Index had the highest median EBITDA multiple of 15.3x, and Beverages Index had the highest revenue multiple of 3.0x. Animal Protein Index has the lowest EBITDA of 7.5x, and the Food Retail Index has the lowest revenue multiple of 0.4x. The median EBITDA multiples for Agriculture, Bakery, Beverages, Dairy, Food Ingredients, Food retail, Foodservice/Out-of-Home, and General Food Processors were 9.2x, 8.5x, 10.7x, 12.4x, 11.6x, 7.6x, 9.9x, and 9.4x, 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, 1.7x, 1.2x, 2.1x, 1.1x, and 1.7x, respectively.

“

The CFAW Select Food and Beverage Index increased in the fourth quarter of 2025....

Mergers and Acquisitions

Global food and beverage M&A returned with a vengeance in Q4 2025. Global deal value increased by 41% to \$4.8 trillion, including 70 megadeals of more than \$10 billion apiece. There was a lot of activity in ingredients, beverages and snacking categories that received huge strategic interest. Strategics and private equity both chased scale, brand strength and health-centric portfolios in order to gain competitive advantages. Portfolio transformations at industry giants such as Nestlé, Mars, Unilever and Kraft Heinz were made possible by carve-outs. Mid-market deals targeting functional, better-for-you, and own-label products that matched consumer wellness trends. Advisors anticipate that improved credit conditions and narrowing valuation gaps will sustain deal flow into 2026.

Industry Trends

Artificial Intelligence Technology Innovation is a Mainstream Consumer Requirement

The trend of tech-inspired innovation is not only shifting to be a mainstream expectation, but consumers have also become accustomed to AI-powered personalization, smart packaging, and automated experiences in food and beverage. According to Taste Tomorrow, social listening, Tech-driven food items appear to be attracting fast-growing attention, including 3D-printed bakery and fully automated cafes, and digital interest has become the defining factor in purchase intention and brand exploration. Artificial intelligence is already used to assist consumers in monitoring their nutrition, providing customized food recommendations, and being encouraged by stores to replace less-healthy foods, and manufacturers are implementing machine vision and predictive analytics to enhance safety and minimize waste. With younger generations seeking convenience without compromise to their health or experience, brands with visible, value-added technology, such as AI-curated menus, frictionless checkout, or hyper-personalized loyalty incentives, are getting a competitive advantage and defining what it means to be innovative in F&B.

Redefining Social Drinking Through Alcohol-Free and Wellness Beverages

The rapid cultural shift towards moderation and wellness is driving low- and no-alcohol beverages, as well as functional beverages boasting of mood, energy, gut-health, and hydration effects. The sober-curious or regular avoidance of alcohol by a significant proportion of Gen Z and Millennials in major markets is emphasized by FINN Partners, which makes alcohol-free a fundamental growth sector. FoodNavigator includes the terms beyond alcohol and beverages with purpose in the list of the hottest trends in 2026, and the innovations involve prebiotic sodas, adaptogenic seltzers, protein shakes, and premium zero-proof drinks, which women drink at a party. On-site operators are launching advanced alcohol-free cocktails programs, and retailers are building large functional RTD shelves, and value pools are moving out of traditional beer and spirits to margin-rich wellness beverages.



Shift from “Vegan” to “Flexitarian” Positioning Reshapes Food and Beverage Strategy

Consumers are moving away from strict “vegan” labels toward more flexible, inclusive eating habits that allow occasional animal-based foods while prioritizing plant-forward choices. This shift reflects a desire for balance, accessibility, and enjoyment, rather than rigid dietary rules, especially among mainstream shoppers. Brands are responding by repositioning products as flexitarian-friendly—highlighting taste, nutrition, and versatility instead of ideology. Food and beverage companies are reformulating recipes to reduce meat and dairy without eliminating them entirely, using blended proteins, vegetables, and alternative ingredients to appeal to a broader audience. By 2026, retail and foodservice strategies are expected to favor flexitarian messaging, as it lowers adoption barriers, supports sustainability goals, and resonates with consumers seeking healthier, more practical everyday food choices without giving up familiarity or pleasure.

Significant News

Gulfood 2026 positions Dubai as global hub for next-generation food and beverage trade

potatoPRO, December 13, 2025

"The global food and beverage industry is entering a defining era of change, powered by the convergence of health, technology, sustainability, transparent sourcing and AI-enabled performance."

[Read More >](#)

Deal hunt in the global food sector reignites in wake of Trump's tariffs

ING, November 10, 2025

"It's clear that EU food and beverage exporters are reconsidering their approach to the US market as tariffs and the weaker dollar bite; it makes more sense to have local production in North America to reduce the impact."

[Read More >](#)

Nestlé, Mars, Unilever, Ferrero & Kraft Heinz: The big CPG shake-up continues

Food Navigator, October 27, 2025

"From Nestlé's mass layoffs to Kraft Heinz mega demerger, global CPGs are making bold moves to survive shifting consumer demands and financial pressure."

[Read More >](#)

How food and beverage companies adjust to the throes of tariff woes

Compliance Week, October 09, 2025

"On-again-off-again tariffs, a down economy, and a long list of global supply chain disruptions are challenging U.S. food and beverage companies to adjust their supply chain operations in a variety of ways."

[Read More >](#)

M&A Metrics

Food and Beverage Industry

M&A activity in the Food and Beverage industry has decreased in Q4 2025. The number of M&A transactions decreased from 147 in Q3 2025 to 137 in Q4 2025. The number of sub-\$50 million transactions increased from 118 in Q3 2025 to 123 in Q4 2025. The number of transactions above \$100 million decreased from 20 in Q3 2025 to 11 in Q4 2025. The total number of M&A transactions increased 16.1% year on year from 118 in Q4 2024 to 137 in Q4 2025.



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

Transaction Value	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Not Disclosed	95	103	91	87	96
Under \$10 MM	10	24	16	22	22
\$10 - \$25 MM	4	6	4	5	3
\$25 - \$50 MM	3	2	2	4	2
\$50 - \$100 MM	2	4	2	9	3
\$100 - \$500 MM	1	6	3	10	5
\$500 MM+	3	4	6	10	6
Total Transactions	118	149	124	147	137

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 7225 - Restaurants and Other Eating Places

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.66	3.65	3.59
Gross Profit Margin	64.48%	64.43%	63.79%
Net Profit Margin	6.50%	6.50%	4.17%
Accounts Receivable Days	0.64	0.64	0.54
Accounts Payable Days	17.35	17.33	13.31
Debt-to-Equity Ratio	2.85	2.85	3.03
Return on Equity	52.28%	52.22%	48.20%
Sales per Employee	\$92,879	\$92,879	\$64,432
Profit per Employee	\$7,631	\$7,631	\$4,306
Sales Growth	6.34%	6.34%	5.07%
Profit Growth	27.35%	27.35%	11.94%

NAICs 11511 - Support Activities for Crop Production

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.53	2.53	3.4
Gross Profit Margin	58.29%	58.29%	63.25%
Net Profit Margin	11.19%	11.19%	5.94%
Accounts Receivable Days	72.84	72.84	46.18
Accounts Payable Days	88.13	88.13	43.11
Debt-to-Equity Ratio	2.24	2.24	2.25
Return on Equity	37.19%	37.19%	24.20%
Sales per Employee	\$501,198	\$501,198	\$326,694
Profit per Employee	\$25,082	\$25,082	\$5,847
Sales Growth	19.75%	19.75%	2.72%
Profit Growth	-20.14%	-20.14%	3.94%

NAICs 3119 - Other Food Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.07	3.07	3.54
Gross Profit Margin	39.59%	39.59%	40.82%
Net Profit Margin	4.47%	4.47%	4.72%
Accounts Receivable Days	34.9	34.9	33.04
Accounts Payable Days	45.98	45.98	46.3
Debt-to-Equity Ratio	1.63	1.63	1.9
Return on Equity	36.11%	36.11%	24.41%
Sales per Employee	\$1,322,661	\$1,322,661	\$775,049
Profit per Employee	\$79,288	\$79,288	\$123,278
Sales Growth	9.54%	9.54%	12.67%
Profit Growth	-4.21%	-4.21%	20.07%

NAICs 3121 - Beverage Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.69	2.69	3.92
Gross Profit Margin	52.03%	52.03%	61.10%
Net Profit Margin	-4.28%	-4.28%	-2.32%
Accounts Receivable Days	40.06	40.06	31.93
Accounts Payable Days	106.24	106.24	69.11
Debt-to-Equity Ratio	1.78	1.78	2.24
Return on Equity	9.96%	9.96%	15.01%
Sales per Employee	--	--	--
Profit per Employee	--	--	\$394,534
Sales Growth	-25.57%	-25.57%	5.63%
Profit Growth	--	--	19.48%

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	2.98	2.99	2.97
Gross Profit Margin	19.55%	19.48%	20.94%
Net Profit Margin	3.67%	3.65%	3.75%
Accounts Receivable Days	31.56	31.38	29.12
Accounts Payable Days	35.5	35.35	30.51
Debt-to-Equity Ratio	2.8	2.83	2.57
Return on Equity	34.67%	34.07%	35.55%
Sales per Employee	--	--	\$1,281,802
Profit per Employee	--	--	\$20,833
Sales Growth	1.79%	1.79%	6.61%
Profit Growth	-0.27%	-0.27%	20.58%

NAICs 4451 - Grocery Stores

Financial Metric	Last12Mo	2025	2024
Current Ratio	4.52	4.46	5.46
Gross Profit Margin	30.69%	30.74%	29.71%
Net Profit Margin	5.43%	5.42%	3.62%
Accounts Receivable Days	2.86	2.84	3.52
Accounts Payable Days	13.18	13.2	10.53
Debt-to-Equity Ratio	3.62	3.56	5.1
Return on Equity	52.48%	51.65%	38.79%
Sales per Employee	\$407,439	\$407,439	\$286,565
Profit per Employee	\$10,729	\$10,729	\$17,837
Sales Growth	1.03%	1.33%	3.24%
Profit Growth	-22.34%	-22.34%	9.99%

Source: Profit Cents



Transaction Highlights

Notable Transactions



In December 2025, **Wonder Group Inc** acquired **Spyce Food Co** from Sweetgreen Inc for \$186.4 million in cash and preferred stock. Spyce operates robotic kitchens for food preparation in Somerville, Massachusetts. The deal includes \$100 million cash and \$86.4 million preferred stock. Sweetgreen reinvests proceeds in growth priorities. Spyce's 38 engineers and co-founders transition to Wonder. Supply and license agreements ensure continued Infinite Kitchen deployment across Sweetgreen restaurants.



In December 2025, **Yadav Enterprises Inc** acquired **Del Taco Holdings Inc** from Jack in the Box Inc for \$119 million in cash and debt notes. Yadav paid \$109 million cash plus \$10 million debt notes. The transaction expands Yadav's restaurant portfolio, including Jack in the Box and Denny's brands. Del Taco operates restaurants from its Lake Forest, California headquarters. The deal strengthens Yadav's multi-brand fast food presence across the US.



In November 2025, **Tilaknagar Industries Ltd** acquired **Imperial Blue whisky** business from Pernod Ricard SA for \$483.7 million. The deal includes the brand, production units, and co-manufacturing services funded by bank loans. This positions Tilaknagar as a major pan-India player in brandy and whisky. The Competition Commission of India approved the transaction on October 7, 2025.



In October 2025, **RaceTrac Inc** acquired **Potbelly Corp** for \$518 million via tender offer. RaceTrac paid \$17.12 per share, a 47% premium. The deal combines real estate, franchising, and food innovation strengths. RaceTrac secured 90.7% of shares tendered. Potbelly operates sandwich restaurants from its Chicago headquarters. This acquisition enhances RaceTrac's convenience store food offerings.



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Select M&A Transactions

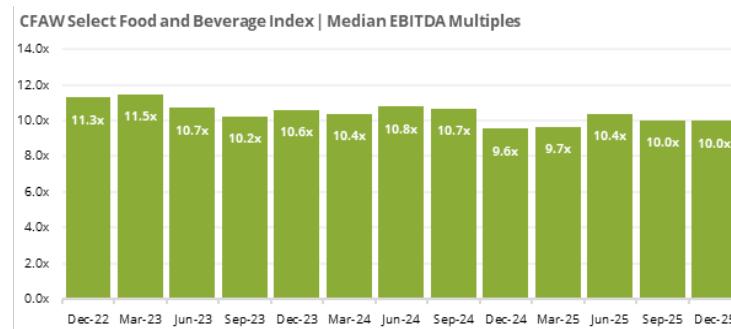
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
29-Dec-2025	Spyce Food Co.	Wonder Group, Inc.	186.40	-	-
22-Dec-2025	Del Taco Holdings, Inc.	Yadav Enterprises, Inc.	119.00	-	-
11-Dec-2025	Kellanova	Mars, Inc.	35,281.37	11,420.00	1,706.00
01-Dec-2025	Carrefour Italia SpA	NewPrinces SpA	1,173.40	-	-
30-Nov-2025	Pernod Ricard SA /Imperial Blue/	Tilaknagar Industries Ltd.	483.71	-	-
19-Nov-2025	LesserEvil LLC	The Hershey Co.	750.00	-	-
17-Nov-2025	Harvest Hill Beverage Co.	Corporación Castillo Hermanos SA	1,500.00	-	-
23-Oct-2025	Potbelly Corp.	RaceTrac, Inc.	649.44	469.14	27.10
30-Sep-2025	Diageo Operations Italy SpA	Newlat Food SpA	111.12	514.55	35.09
22-Sep-2025	SpartanNash Co.	C&S Wholesale Grocers LLC	2,005.71	9,652.69	234.14
17-Sep-2025	The Fresh Market, Inc.	Cencosud SA	926.22	1,853.83	114.35
04-Sep-2025	Freddy's LLC	Rhône Capital LLC	700.00	-	-
03-Sep-2025	Philz Coffee, Inc.	Freeman Spogli Management Co LP	145.00	410.50	-16.83
01-Sep-2025	Claremont Ingredients Ltd.	TA Associates Management LP; Nectarome SpA	136.88	18.98	9.14
01-Sep-2025	YORK Holdings Co., Ltd.	Bain Capital Private Equity LP	5,471.09	-	-
05-Aug-2025	Dole Plc /Fresh Vegetables Division/	Arable Capital Partners LLC; OG HoldCo LLC	150.00	-	-
05-Aug-2025	Health-Ade LLC	Wm. Bolthouse Farms, Inc.; Butterfly Equity LP	500.00	-	-
05-Aug-2025	Intertrópico Colombiana SL	Morixe de España SLU	5,964.85	-	-
14-Jul-2025	Darden Restaurants, Inc. /8 Olive Garden Restaurants/	Recipe Unlimited Corp.	1,533.24	-	-
02-Jul-2025	Viterra Ltd. (Jersey)	Bunge Global SA	16,419.40	53,854.00	2,604.00
(\$ in millions) Source: Factset					



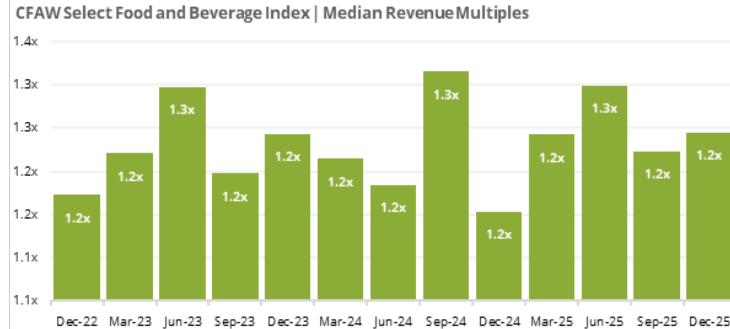
Public Companies

Industry Performance

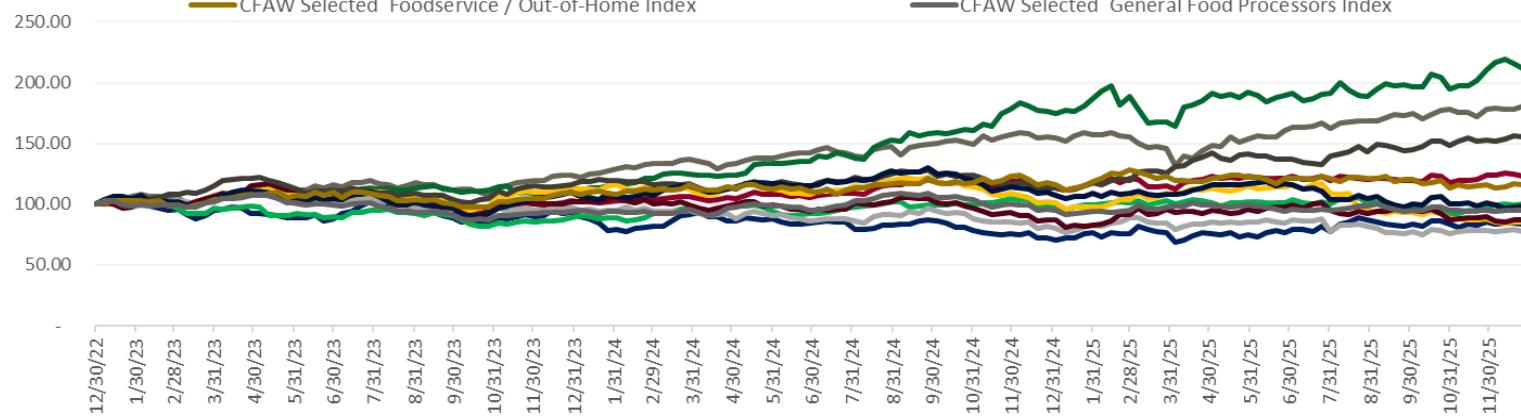
CFAW Select Food and Beverage Index



- Select CFAW Select Food and Beverage Index
- CFAW Selected Food retail Index
- CFAW Selected Animal Protein Index
- CFAW Selected Beverages Index
- CFAW Selected Dairy Index
- CFAW Selected Foodservice / Out-of-Home Index



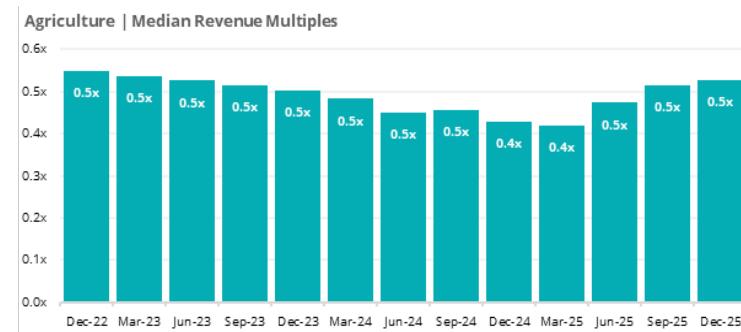
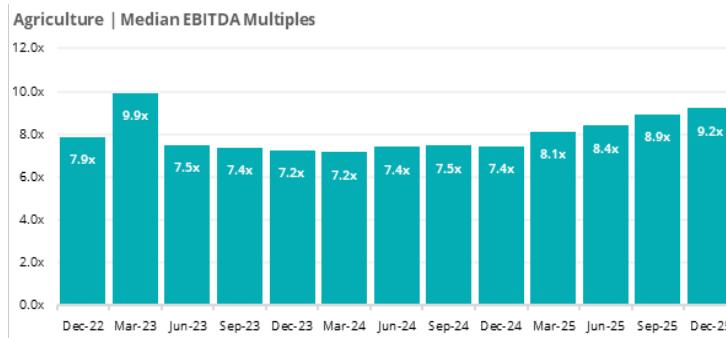
- S&P 500
- CFAW Selected Agriculture Index
- CFAW Selected Bakery Index
- CFAW Selected Confectionery/Snacks Index
- CFAW Selected Food Ingredients Index
- CFAW Selected General Food Processors Index



Source: FactSet

Public Comparables

Agriculture

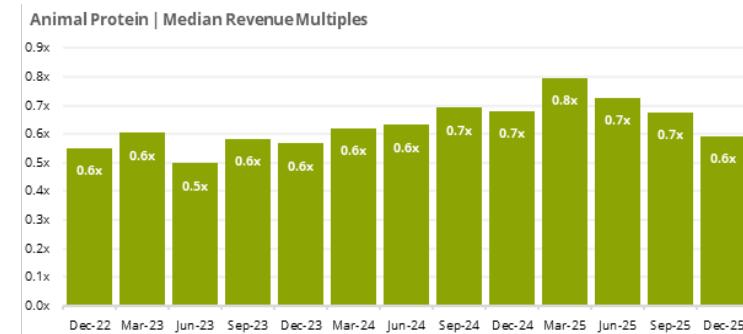
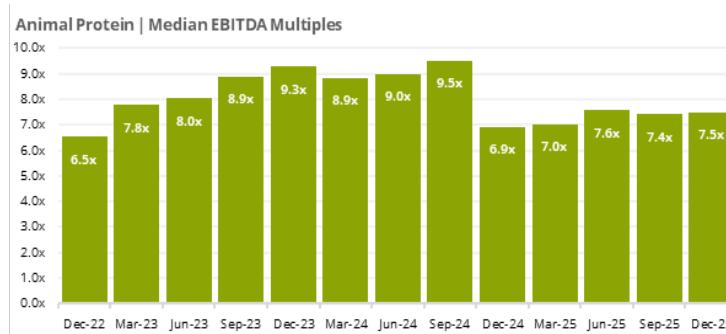


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Adecoagro S.A.	\$7.93	\$141.47	\$1,121.82	\$2,425.98	\$1,261.88	\$95.53	1.92x	25.40x
Archer-Daniels-Midland Company	\$57.49	\$480.57	\$27,627.95	\$31,217.97	\$83,258.00	\$1,970.00	0.37x	15.85x
BASF SE	\$52.48	\$893.85	\$46,910.93	\$72,529.75	\$66,785.44	\$7,877.11	1.09x	9.21x
Bunge Global SA	\$89.08	\$193.36	\$17,224.60	\$32,806.60	\$60,110.00	\$1,271.00	0.55x	25.81x
DEOLEO, S.A.	\$0.21	\$500.00	\$105.70	\$513.37	\$1,005.49	(\$29.83)	0.51x	NM
ForFarmers NV	\$5.20	\$89.28	\$464.53	\$684.49	\$3,220.54	\$154.93	0.21x	4.42x
Fresh Del Monte Produce Inc.	\$35.63	\$47.77	\$1,702.22	\$1,954.92	\$4,321.20	\$249.90	0.45x	7.82x
Mission Produce, Inc.	\$11.60	\$70.57	\$818.61	\$985.61	\$1,391.20	\$106.10	0.71x	9.29x
NWF Group plc	\$1.78	\$49.60	\$88.39	\$161.08	\$1,162.32	\$44.27	0.14x	3.64x
SIPEF SA	\$95.37	\$10.58	\$1,008.90	\$1,012.73	\$489.63	\$196.56	2.07x	5.15x
Mean				\$14,429	\$22,301	\$1,194	0.8x	11.8x
Median				\$1,484	\$2,306	\$176	0.5x	9.2x

Source: FactSet

Public Comparables

Animal Protein

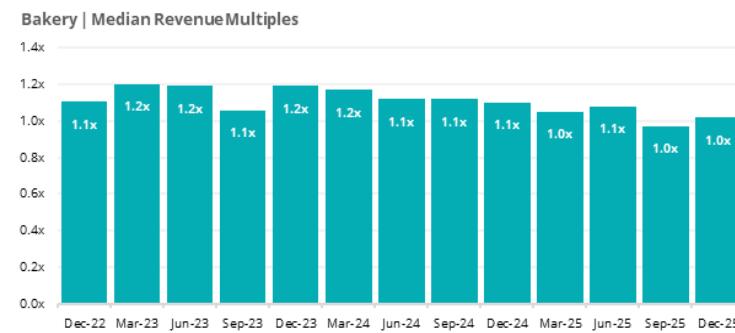
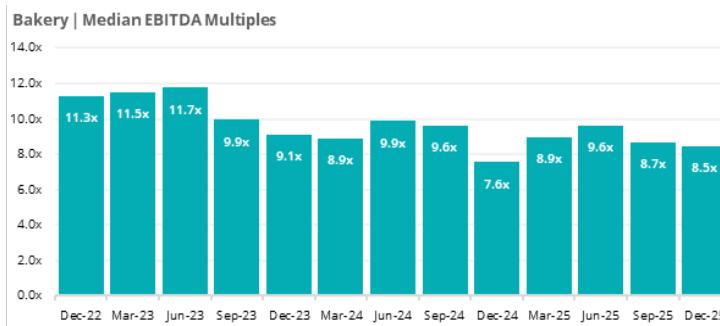


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Bell Food Group Ltd.	\$282.57	\$6.29	\$1,776.16	\$2,937.21	\$5,552.82	\$413.79	0.53x	7.10x
Cal-Maine Foods, Inc.	\$79.57	\$48.50	\$3,859.11	\$2,610.88	\$4,398.62	\$1,710.18	0.59x	1.53x
Cranswick plc	\$66.65	\$54.28	\$3,617.68	\$3,937.15	\$3,736.25	\$408.91	1.05x	9.63x
Hormel Foods Corporation	\$23.70	\$550.11	\$13,037.54	\$15,374.00	\$12,106.16	\$1,139.14	1.27x	13.50x
LDC SA	\$104.41	\$35.27	\$3,682.58	\$3,528.57	\$6,837.90	\$568.54	0.52x	6.21x
Mowi ASA	\$24.22	\$527.29	\$12,769.37	\$15,680.21	\$6,182.98	\$1,212.01	2.54x	12.94x
Pilgrim's Pride Corporation	\$38.99	\$237.55	\$9,261.97	\$12,004.40	\$18,355.56	\$2,387.74	0.65x	5.03x
Seaboard Corporation	\$4,444.82	\$0.96	\$4,257.92	\$4,927.92	\$9,818.00	\$657.00	0.50x	7.50x
Tyson Foods, Inc. Class A	\$58.62	\$283.05	\$16,592.26	\$28,893.81	\$54,441.00	\$2,896.00	0.53x	9.98x
Mean				\$9,988	\$13,492	\$1,266	0.9x	8.2x
Median				\$4,928	\$6,838	\$1,139	0.6x	7.5x

Source: FactSet

Public Comparables

Bakery



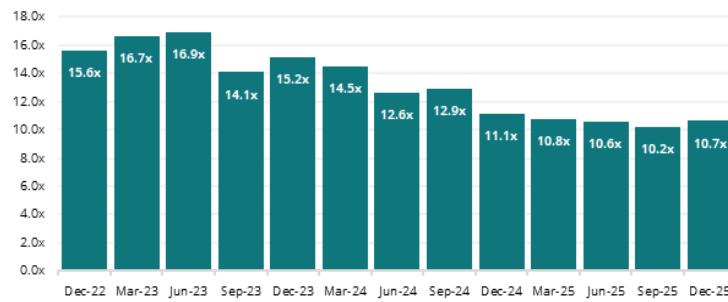
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Aryzta AG	\$65.17	\$24.83	\$1,618.14	\$2,470.06	\$2,420.52	\$349.85	1.02x	7.06x
Associated British Foods plc Unsponsored ADR	\$28.61	\$713.01	\$20,398.38	\$24,000.21	\$25,393.98	\$3,416.76	0.95x	7.02x
Bakkavor Group PLC	\$3.20	\$579.43	\$1,854.87	\$2,248.17	\$2,907.97	\$237.52	0.77x	9.47x
Flowers Foods, Inc.	\$10.88	\$211.18	\$2,297.62	\$4,406.35	\$5,134.74	\$520.47	0.86x	8.47x
George Weston Limited	\$69.08	\$382.30	\$26,408.89	\$47,070.09	\$45,592.63	\$5,763.35	1.03x	8.17x
Lotus Bakeries NV	\$9,219.43	\$0.82	\$7,523.18	\$7,751.68	\$1,402.54	\$278.14	5.53x	27.87x
Mondelez International, Inc. Class A	\$53.83	\$1,290.36	\$69,460.00	\$89,979.08	\$37,645.00	\$4,328.00	2.39x	20.79x
Mean				\$25,418	\$17,214	\$2,128	1.8x	12.7x
Median				\$7,752	\$5,135	\$520	1.0x	8.5x

Source: FactSet

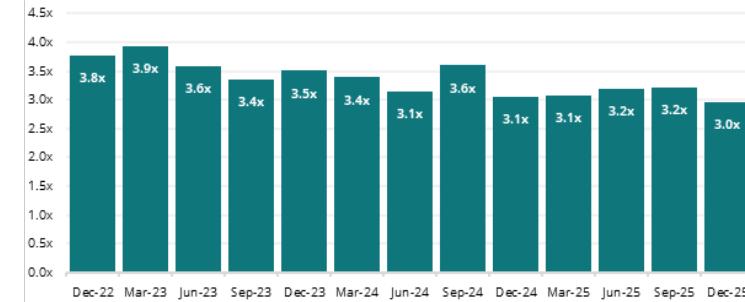
Public Comparables

Beverages

Beverages | Median EBITDA Multiples



Beverages | Median Revenue Multiples

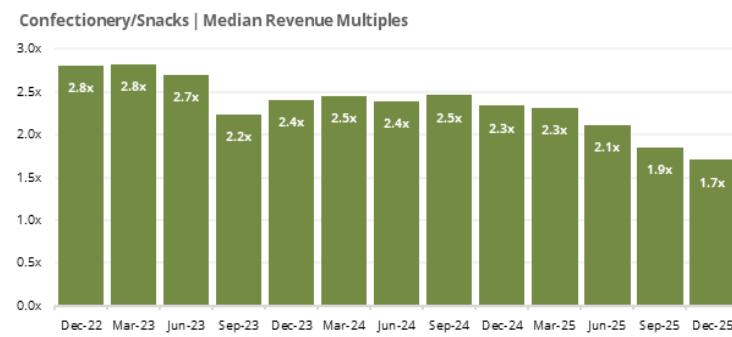
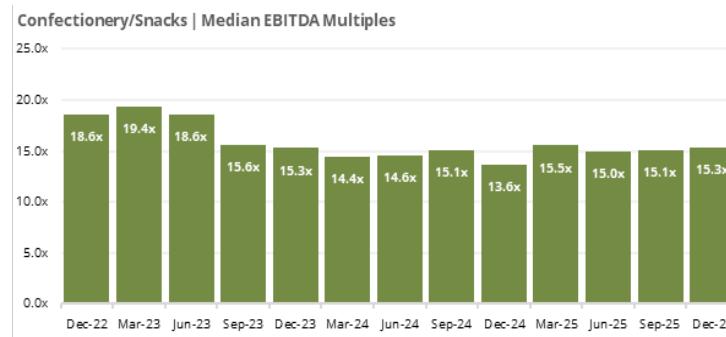


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Anheuser-Busch InBev SA/NV	\$64.48	\$1,797.20	\$115,878.62	\$204,850.10	\$58,521.03	\$20,151.96	3.50x	10.17x
Boston Beer Company, Inc. Class A	\$195.13	\$8.59	\$1,676.24	\$1,870.21	\$1,981.61	\$248.57	0.94x	7.52x
Carlsberg AS Class B	\$131.50	\$98.96	\$13,013.29	\$27,370.74	\$11,965.24	\$2,363.90	2.29x	11.58x
Coca-Cola Consolidated, Inc.	\$153.30	\$75.40	\$11,559.20	\$13,334.29	\$7,070.31	\$1,141.65	1.89x	11.68x
Constellation Brands, Inc. Class A	\$137.96	\$174.04	\$24,010.49	\$34,769.36	\$9,622.90	\$3,748.40	3.61x	9.28x
Diageo plc	\$21.57	\$2,226.41	\$48,018.99	\$71,719.23	\$20,245.00	\$6,473.00	3.54x	11.08x
Heineken NV	\$81.91	\$576.00	\$47,178.15	\$66,984.38	\$31,722.65	\$6,552.85	2.11x	10.22x
Pernod Ricard SA	\$85.85	\$252.27	\$21,657.89	\$35,424.92	\$11,915.16	\$3,667.29	2.97x	9.66x
Starbucks Corporation	\$84.21	\$1,137.10	\$95,755.19	\$118,907.09	\$37,161.90	\$5,232.80	3.20x	22.72x
Remy Cointreau SA	\$43.03	\$52.59	\$2,263.04	\$3,058.61	\$1,038.31	\$248.95	2.95x	12.29x
Mean				\$57,829	\$19,124	\$4,983	2.7x	11.6x
Median				\$35,097	\$11,940	\$3,708	3.0x	10.7x

Source: FactSet

Public Comparables

Confectionery/Snacks

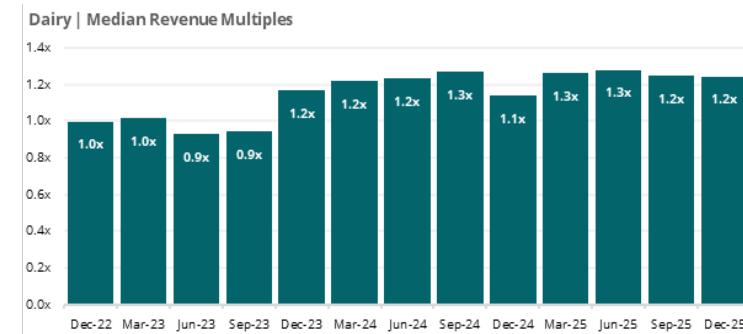
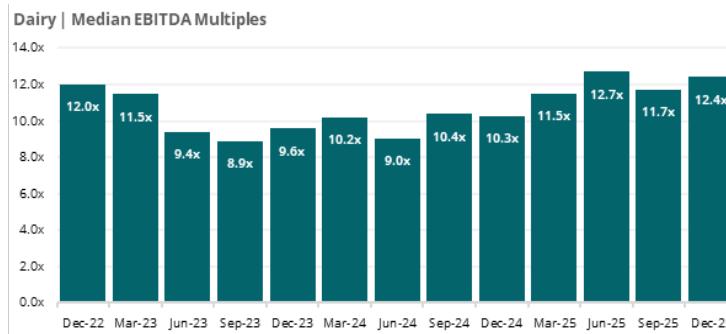


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
ASTARTA HOLDING PLC	\$12.50	\$25.00	\$312.38	\$533.45	\$571.69	\$154.92	0.93x	3.44x
Barry Callebaut AG	\$1,651.18	\$5.49	\$9,063.09	\$14,441.82	\$17,305.36	\$1,037.76	0.83x	13.92x
Chocoladefabriken Lindt & Spruengli AG	\$147,164.80	\$0.13	\$19,706.10	\$35,661.70	\$6,530.55	\$1,338.24	5.46x	26.65x
Cloetta AB Class B	\$4.40	\$282.88	\$1,244.80	\$1,399.95	\$844.93	\$110.11	1.66x	12.71x
Hershey Company	\$181.98	\$148.17	\$26,964.27	\$41,480.31	\$11,489.10	\$2,294.42	3.61x	18.08x
Mondelez International, Inc. Class A	\$53.83	\$1,290.36	\$69,460.00	\$89,979.08	\$37,645.00	\$4,328.00	2.39x	20.79x
Simply Good Foods Co	\$20.08	\$95.00	\$1,907.58	\$2,113.54	\$1,450.92	\$267.55	1.46x	7.90x
Tootsie Roll Industries, Inc.	\$36.63	\$41.82	\$1,531.90	\$2,567.05	\$729.62	\$126.76	3.52x	20.25x
UTZ Brands, Inc. Class A	\$10.38	\$87.51	\$908.35	\$2,521.85	\$1,437.65	\$150.37	1.75x	16.77x
Wawel S.A.	\$200.81	\$1.50	\$301.17	\$194.70	\$190.52	\$28.73	1.02x	6.78x
Mean				\$19,089	\$7,820	\$984	2.3x	14.7x
Median				\$2,544	\$1,444	\$211	1.7x	15.3x

Source: FactSet

Public Comparables

Dairy

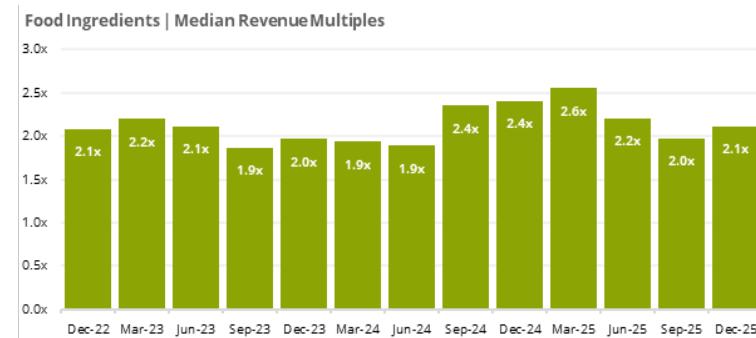
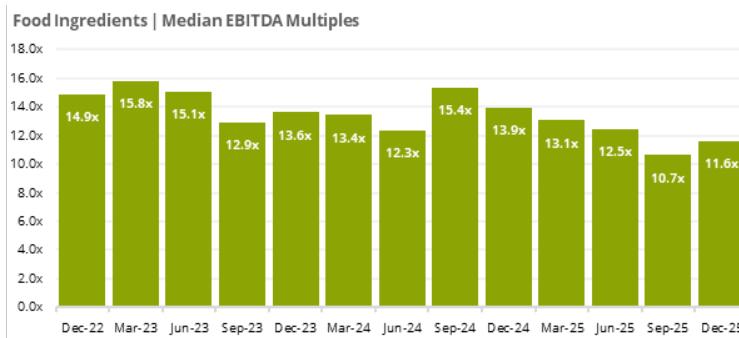


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Danone SA	\$90.17	\$681.39	\$61,444.25	\$68,863.50	\$29,660.14	\$4,975.25	2.32x	13.84x
Emmi AG	\$929.26	\$5.35	\$4,971.38	\$6,420.14	\$5,309.66	\$517.05	1.21x	12.42x
Glanbia Plc	\$17.14	\$243.79	\$4,177.46	\$4,915.94	\$3,951.09	\$532.02	1.24x	9.24x
Kri-Kri Milk Industry S.A.	\$22.31	\$33.07	\$737.83	\$728.35	\$340.71	\$45.32	2.14x	16.07x
Saputo Inc.	\$30.14	\$410.17	\$12,361.07	\$14,617.09	\$13,658.55	\$1,187.86	1.07x	12.31x
Savencia SA	\$73.29	\$14.03	\$1,028.41	\$1,972.02	\$7,779.78	\$464.66	0.25x	4.24x
Lifeway Foods, Inc.	\$24.23	\$15.23	\$368.99	\$346.36	\$204.07	\$16.97	1.70x	20.41x
Mean				\$13,980	\$8,701	\$1,106	1.4x	12.6x
Median				\$4,916	\$5,310	\$517	1.2x	12.4x

Source: FactSet

Public Comparables

Food Ingredients

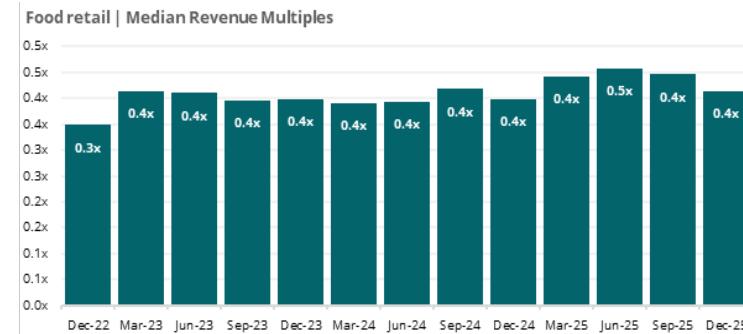
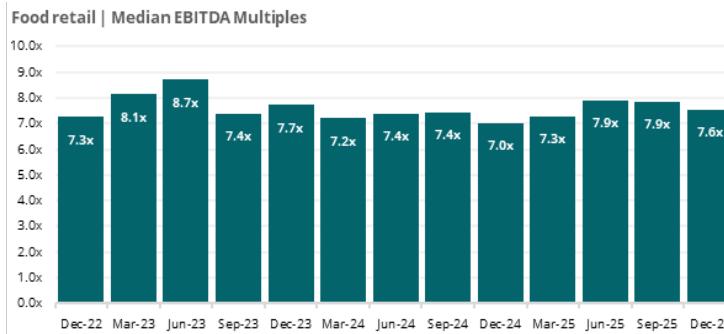


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Corbion NV	\$21.81	\$58.25	\$1,270.41	\$1,788.42	\$1,409.73	\$216.25	1.27x	8.27x
Darling Ingredients Inc	\$36.00	\$158.19	\$5,694.70	\$10,008.25	\$5,847.04	\$863.31	1.71x	11.59x
Givaudan SA Unsponsored ADR	\$79.42	\$461.70	\$36,667.75	\$42,337.23	\$8,697.48	\$2,077.50	4.87x	20.38x
Ingredion Incorporated	\$110.26	\$63.53	\$7,004.83	\$7,909.83	\$7,262.00	\$1,288.00	1.09x	6.14x
International Flavors & Fragrances Inc.	\$67.39	\$256.10	\$17,258.33	\$23,359.31	\$11,072.00	\$2,106.00	2.11x	11.09x
Kerry Group Plc Class A	\$91.61	\$161.10	\$14,758.09	\$17,041.69	\$7,079.95	\$1,306.00	2.41x	13.05x
McCormick & Company, Incorporated	\$68.11	\$253.24	\$17,248.17	\$22,573.28	\$6,787.90	\$1,308.00	3.33x	17.26x
Symrise AG	\$80.99	\$139.77	\$11,320.49	\$13,749.38	\$5,445.21	\$1,121.52	2.53x	12.26x
Associated British Foods plc	\$28.61	\$713.01	\$20,398.53	\$24,000.21	\$25,393.99	\$3,416.76	0.95x	7.02x
Mean				\$18,085	\$8,777	\$1,523	2.2x	11.9x
Median				\$17,042	\$7,080	\$1,306	2.1x	11.6x

Source: FactSet

Public Comparables

Food Retail

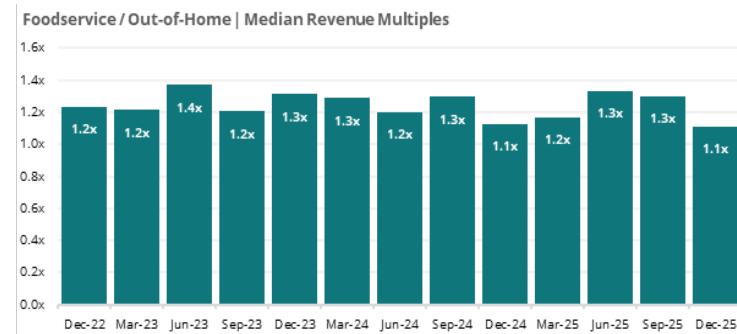
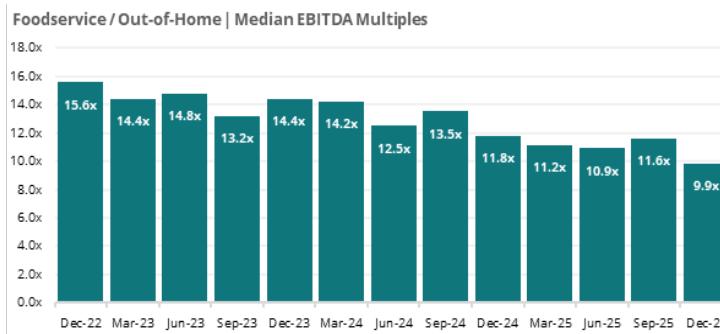


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Albertsons Companies, Inc. Class A	\$17.17	\$549.31	\$9,431.61	\$23,707.52	\$81,370.60	\$4,393.30	0.29x	5.40x
Alimentation Couche-Tard Inc.	\$54.69	\$925.76	\$50,625.59	\$64,193.61	\$72,330.35	\$6,080.45	0.89x	10.56x
Carrefour SA	\$16.71	\$736.31	\$12,305.60	\$33,175.34	\$96,266.08	\$5,063.32	0.34x	6.55x
Colruyt Group N.V.	\$37.00	\$120.59	\$4,461.30	\$5,040.55	\$11,955.58	\$740.89	0.42x	6.80x
Koninklijke Ahold Delhaize N.V.	\$40.95	\$891.19	\$36,496.91	\$48,247.39	\$101,719.71	\$7,560.14	0.47x	6.38x
Kroger Co.	\$62.48	\$632.85	\$39,540.42	\$59,669.41	\$147,225.00	\$8,716.00	0.41x	6.85x
METRO AG	\$6.71	\$360.12	\$2,417.89	\$6,703.12	\$35,821.26	\$522.19	0.19x	12.84x
Performance Food Group Co	\$89.92	\$156.81	\$14,100.55	\$22,364.14	\$64,959.30	\$1,664.00	0.34x	13.44x
Tesco PLC	\$5.94	\$6,391.18	\$37,979.14	\$52,679.60	\$92,760.09	\$6,372.62	0.57x	8.27x
Walmart Inc.	\$111.41	\$7,970.17	\$887,956.31	\$952,216.64	\$703,061.00	\$42,812.00	1.35x	22.24x
Mean				\$126,800	\$140,747	\$8,392	0.5x	9.9x
Median				\$40,711	\$87,065	\$5,572	0.4x	7.6x

Source: FactSet

Public Comparables

Foodservice / Out-of-Home

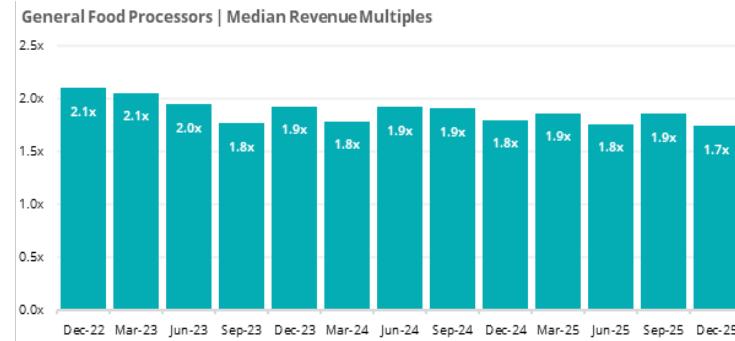
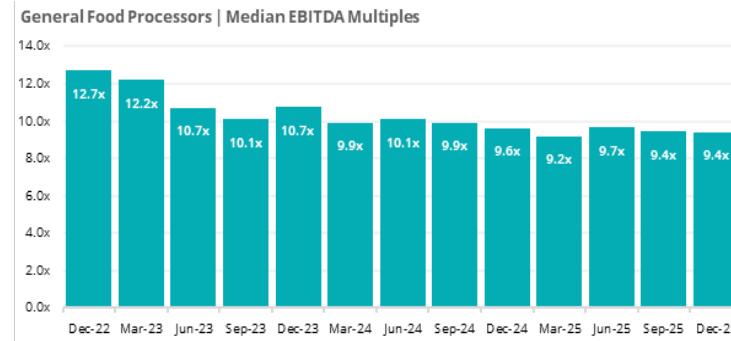


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AmRest Holdings SE	\$3.74	\$219.55	\$820.56	\$2,519.16	\$2,877.00	\$441.65	0.88x	5.70x
Bunzl plc	\$27.92	\$324.21	\$9,053.03	\$12,083.88	\$15,297.32	\$1,512.85	0.79x	7.99x
Compass Group PLC	\$31.80	\$1,697.43	\$53,973.15	\$60,493.04	\$46,070.00	\$4,485.00	1.31x	13.49x
Domino's Pizza, Inc.	\$416.82	\$33.79	\$14,082.77	\$18,683.95	\$4,848.17	\$1,017.69	3.85x	18.36x
Just Eat Takeaway.com N.V. ADS	\$4.05	\$1,044.84	\$4,231.60	-	\$2,984.31	\$167.70		
Mitchells & Butlers plc	\$3.52	\$599.31	\$2,107.97	\$3,827.94	\$3,451.58	\$596.39	1.11x	6.42x
Papa John's International, Inc.	\$38.49	\$32.79	\$1,262.06	\$2,189.11	\$2,086.40	\$192.04	1.05x	11.40x
Sligro Food Group N.V.	\$11.86	\$44.26	\$524.95	\$1,123.08	\$3,013.85	\$150.04	0.37x	7.49x
Wendy's Company	\$8.33	\$190.34	\$1,585.53	\$5,253.43	\$2,208.19	\$532.94	2.38x	9.86x
Yum! Brands, Inc.	\$151.28	\$277.65	\$42,003.32	\$53,306.35	\$8,061.00	\$2,712.00	6.61x	19.66x
Mean				\$17,720	\$9,090	\$1,181	2.0x	11.2x
Median				\$5,253	\$3,233	\$565	1.1x	9.9x

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	EBITDA
Associated British Foods plc	\$28.61	\$713.01	\$20,398.53	\$24,000.21	\$25,393.99	\$3,416.76	0.95x	7.02x
Campbell's Company	\$27.87	\$298.13	\$8,309.00	\$15,449.99	\$10,158.00	\$1,755.00	1.52x	8.80x
General Mills, Inc.	\$46.50	\$533.58	\$24,811.57	\$37,875.36	\$18,776.70	\$3,422.10	2.02x	11.07x
Dole Plc	\$14.99	\$95.16	\$1,426.49	\$2,575.42	\$8,974.21	\$351.65	0.29x	7.32x
Gruma SAB de CV Class B	\$18.60	\$370.37	\$6,887.09	\$7,368.95	\$6,888.22	\$1,224.85	1.07x	6.02x
JDE Peet's NV	\$37.42	\$488.18	\$18,266.66	\$22,762.36	\$10,515.87	\$1,435.17	2.16x	15.86x
Kellanova	\$83.44	\$347.93	\$29,031.53	\$35,083.53	\$12,670.00	\$2,359.00	2.77x	14.87x
Kraft Heinz Company	\$24.25	\$1,183.66	\$28,703.65	\$46,858.76	\$25,164.00	\$5,949.00	1.86x	7.88x
Lamb Weston Holdings, Inc.	\$41.89	\$138.88	\$5,817.68	\$9,679.68	\$6,473.60	\$1,171.00	1.50x	8.27x
Orkla ASA	\$11.20	\$1,001.43	\$11,218.36	\$13,285.49	\$6,738.70	\$991.15	1.97x	13.40x
Raisio Plc Class V	\$3.10	\$129.30	\$400.63	\$402.24	\$247.07	\$40.30	1.63x	9.98x
Unilever PLC	\$65.36	\$2,181.01	\$142,556.40	\$176,239.18	\$64,967.92	\$13,635.70	2.71x	12.92x
Mean				\$32,632	\$16,414	\$2,979	1.7x	10.3x
Median				\$19,106	\$10,337	\$1,595	1.7x	9.4x

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 60 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.



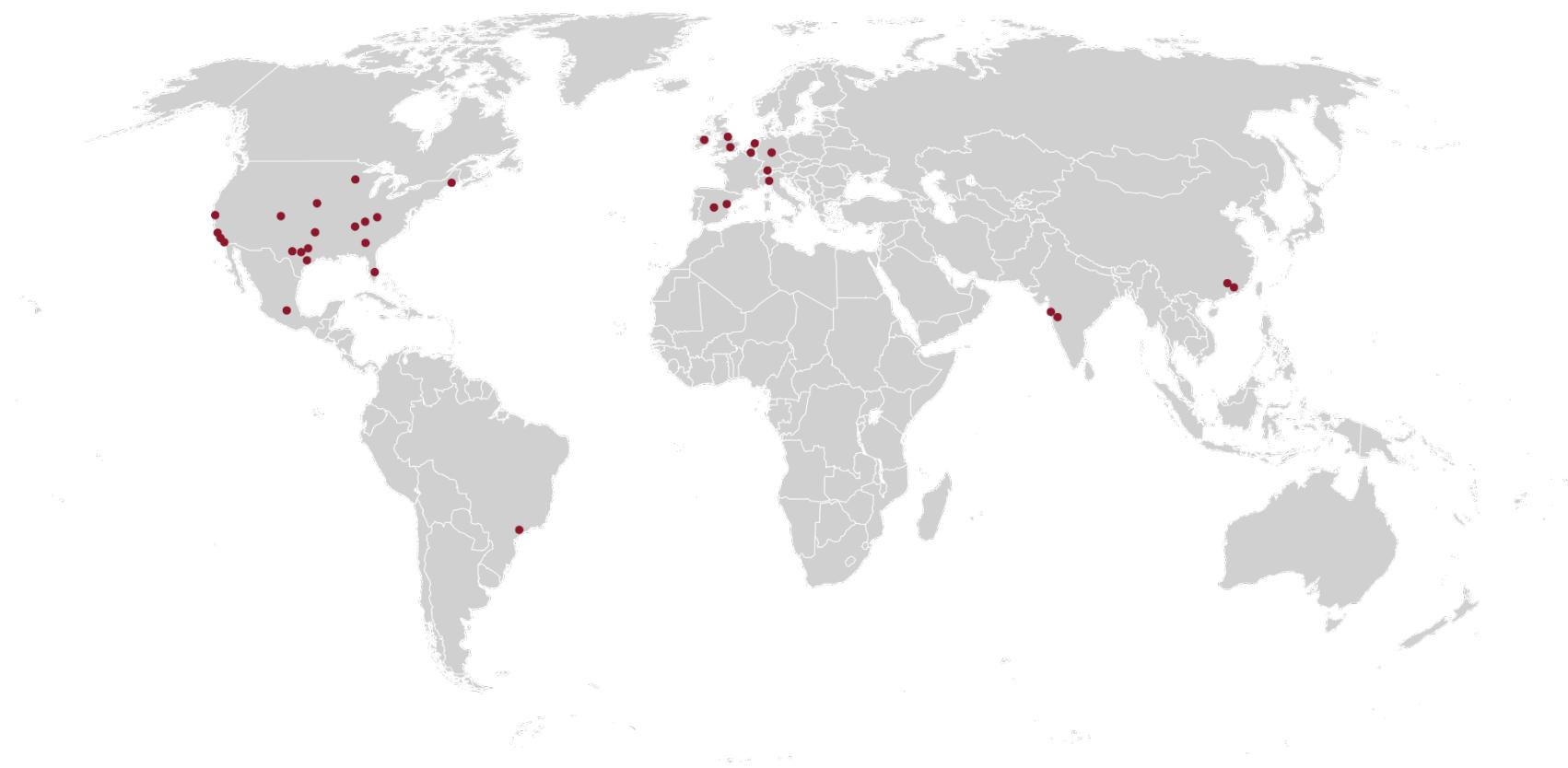
Business Valuation

"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, 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

Creativity

Knowledge

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.

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.

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 • 37 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



has been acquired by



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

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



Columbus, Ohio

has acquired



Springdale, Arkansas

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



has raised equity from



CEAW Zurich organized and coordinated the funding process for Bru AG

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



A Division of MinMor Industries

has been acquired by



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

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



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

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



(NASDAQ: GHSI)

has acquired



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

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



SPECIALTY COFFEE COLLECTIVE
a portfolio company of
CRC
GREAT RANGE CAPITAL

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

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



groenlandgroup



PLUIMVEESLACHTERIJ BV

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



NATURAL PLANT GOODNESS

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



Family Owned Since 1939

The undersigned initiated and acted as financial advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956



CORPORATE FINANCE ASSOCIATES

Recent Industry Transactions

This announcement appears as a matter of record only



has acquired



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

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

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



Chicagoland Equipment & Supply Inc.

has been acquired by



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



Omaha, Nebraska

has been acquired by



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 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



has obtained financing from



Royal Bank of Canada

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



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

Exclusive financial advisor to ALSEA in connection with the Acquisition of Restaurants Sudamerica, 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.



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



a division of PRECISION inc
Pella, Iowa

has been acquired by



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



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



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



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

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Recent Industry Transactions

This announcement appears as a matter of record only



has been acquired by



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

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Has Been Financed By

Equity Fund
Ireland

GEAW Dublin initiated and acted as Financial advisor in the transaction

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AMCO International

Exclusive financial advisor to the founders and shareholders of AMCO International, 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 AG (BNR: GR)

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

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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

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

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Dominalco, S.A.

exclusive operators of Domino's Pizza in Colombia



Alsea

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

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The Natural Way to Better Health
The Netherlands

has been acquired by



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

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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

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has received an investment from



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

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

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Western Franchise Development

Has Been Acquired By



Red Robin International

The undersigned initiated and acted as advisor in the transaction

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MiMama's Tortillas, Inc.

Has Been Acquired By

Private Investors

The undersigned initiated and acted as advisor in the transaction

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