

# Food and Beverage

INDUSTRY REPORT

Summer | 2025

CREATING  
M&A STRATEGIES  
FOR BUSINESS OWNERS

SINCE 1956







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# Market Observations

# Market Summary

## Food and Beverage Market

The global food and beverages market is undergoing significant transformation, growing from \$7 trillion in 2024 to \$7.4 trillion in 2025 at a CAGR of 6.3%. The market is primarily driven by strong economic growth in emerging markets, rising disposable incomes, greater internet penetration, and rapid urbanization. The market is forecasted to reach \$9.4 trillion by 2029, fuelled by increasing smartphone usage, digital payment infrastructure, expanding demand for functional foods, and rising consumer awareness levels across all segments. Some of the key trends include the growing demand for subscription-based products, online grocery shopping, technology-driven developments, and growth in partnerships and collaborations. Artificial intelligence (AI) is rapidly transforming the food and beverage industry landscape. The AI in food and beverages market is projected to rise to \$13.4 billion in 2025 at a growth rate of 38.3%. AI and technology integration are streamlining food sorting, quality control, safety compliance, and consumer interaction through personalized recommendations and chatbots. Predictive analysis by AI is used for reducing turnaround time and operational costs, which are essential in optimizing supply chains and production processes. The US market reflects the global trends but faces unique challenges in 2025 due to new tariff structures. The imposition of universal 10% tariffs on all imports with higher rates led to a substantial rise in input costs for core commodities, packaging materials, and specialty ingredients. Approximately 17% of the US food supply is imported, making the sector sensitive to these market fluctuations. Consequently, U.S. companies are reevaluating their supply chains and considering domestic sourcing. Going forward, the global and U.S. food and beverage industry is poised for continued expansion with increasing digital transformation, AI-driven innovation, and evolving consumer preferences.

## Public Company Valuations

The CFA Select Food and Beverage Index was up by 8.1% in the second quarter of 2025, and the 12-month return on the Index was 14.8%. Food retail Index saw the highest growth of 15.2% in the 3-month return and 40.4% in the 12-month return of the second quarter of 2025. Confectionery/Snacks Index had the highest median EBITDA multiple of 14.7x, and Beverages Index has the highest revenue multiple of 3.0x. Food Retail Index has the lowest EBITDA of 7.9x, and Agriculture Index has the lowest revenue multiple of 0.4x. The median EBITDA multiples for Agriculture, Animal Protein, Bakery, Beverages, Dairy, Food Ingredients, Foodservice/Out-of-Home, and General Food Processors were 8.1x, 8.2x, 9.8x, 10.2x, 9.7x, 12.6x, 10.8x, and 9.5x, respectively. The median revenue multiples for Animal Protein, Bakery, Confectionery/Snacks, Dairy, Food Ingredients, Food Retail, Foodservice/Out-of-Home, and General Food Processors were 0.7x, 1.1x, 2.2x, 1.1x, 2.5x, 0.5x, 1.3x, and 1.9x, respectively.



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

## Mergers and Acquisitions

The first half of 2025 is marked by robust M&A activity in the Food & Beverage sector despite global trade disruptions and economic uncertainty. Key drivers include growing demand for health and wellness, sustainability, and technological innovation, with mega deals such as the acquisition of prebiotic soda brand Poppi by PepsiCo for \$1.95 billion and Celsius's \$1.8 billion buyout of Alani Nutrition showing the sector's focus on functional and gut health (better-for-you) products. Despite the ongoing geopolitical tensions, the sector remains strong with growing M&A throughout the year, supported by moderate food inflation and resilient consumer demand.



# Industry Trends

## Personalized Wellness and Functional Foods Fuel Product Innovation

The food and beverage sector is experiencing a boom in demand for functional food and beverages that provide specialized benefits to health above basic nutrition. The global functional foods market is projected to grow from \$373 billion in 2025 to nearly \$672 billion by 2034 at a CAGR of 6.8%. Consumers are demanding products that promote digestive health, immunity, energy, and mental well-being. This trend is evident in the rise of gut-friendly snacks, probiotic and adaptogen beverages, and plant-based functional ingredients. Brands are introducing new products like kids' snacks with high fibre content, sleep-promoting botanical ingredients in plant-based chocolates, and kombucha drinks with prebiotic content. Personalized wellness is also driving the adoption of clean label ingredients, less processing, and open sourcing, as consumers read labels carefully for health claims and ingredient quality. Businesses are using digital engagement and learning content, including shoppable videos, to share information related to health advantages and build consumer trust. Functional foods and personalized nutrition are transforming product development, as brands focus on health-informed features and customized solutions to address the evolving consumer expectations.

## Rising Trend JOMO and Home-Centric Experience

One of the emerging trends that is shaping the food and beverage services industry is the rise of the “Joy of Missing Out” (JOMO) lifestyle, which means staying in and enjoying the high-quality food and drink at home. This trend gained momentum during the COVID-19 pandemic and continues to influence consumer behaviour as people prioritize comfort and convenience. Consumers are seeking restaurant-quality meals, craft cocktails, and barista-level coffee experiences without leaving home, which is driving demand for ready-to-eat products, meal kits, and home beverage solutions. The JOMO trend is also fuelling innovation in frozen and prepared foods with enriching gourmet experiences. Brands are actively collaborating with chefs and homemakers to deliver authentic food options with customized services. This shift is not only about convenience but creating personalized experiences, making home the new centre for culinary exploration and social connection.



## Sustainability and Clean Labelling Reshape Consumer Choices

Sustainability has become the top major priority for both consumers and brands in the food and beverage sector. According to the 2025 Sustainable Packaging Consumer Report, 54% of the respondents deliberately chose products with sustainable packaging in the past six months. Consumers are looking beyond health claims, looking for the sourced ingredients. Brands need to clearly explain their sourcing practices and their commitments towards environmental sustainability. This also includes minimizing packaging waste, adopting resource-efficient practices, and using eco-friendly production methods. Digital storytelling and video commerce platforms are growing with behind-the-scenes content, stories, and supply chain transparency to build customers' trust. The rise in climate consciousness is influencing the purchase decisions from ingredient selection to packaging choices. Transparency is becoming increasingly the critical factor, with 30% of the U.S. consumers looking for honesty as a core value and 33% seeking more transparency in communication from brands. Companies are also investing in energy-efficient factories, smarter food waste reduction, and plant-based innovation. Data-driven strategies and cross-industry collaboration are accelerating these efforts, helping brands reduce their environmental footprint and meet the changing consumer preferences.

# Significant News

## Precision Fermentation is on the rise in food & beverage, but cost remains a challenge

*Consultancy.eu, June 26, 2025*

"In the food and beverage industry, the use of precision fermentation is rapidly gaining popularity. According to a new report from Roland Berger, that is not without reason – the technology heralds major promise, but at the same time, many hurdles still need to be taken to scale the technology to widespread success."

[Read More >](#)

## Informa Markets launches FutureFWD - Charting the Future of Hospitality, Food and Beverage with Asia's Leading Voices

*PR Newswire, May 25, 2025*

"KUALA LUMPUR, Malaysia, May 27, 2025 /PRNewswire/ -- FutureFWD – Hospitality, Food & Beverage by Saladplate.com is designed to address and navigate the transformation sweeping through the food, beverage, and hospitality industries in the region."

[Read More >](#)

## Tata Consumer to accelerate beverage, food business expansion

*Financial Express, May 12, 2025*

"Tata Consumer plans to expand its food and beverage business with new product launches and acquisitions. With a focus on functional drinks, premium foods, and selective market entry, the FMCG firm targets urban growth and evolving consumer needs to drive future revenue."

[Read More >](#)

## Aisle hopping: Why major food and beverage brands are entering new parts of the grocery store

*Food Dive, April 16, 2025*

"Nestlé, Kraft Heinz and J.M. Smucker are among the CPG giants leveraging the brand equity of well-known products to expand into different categories, boost recognition and grow sales."

[Read More >](#)

# M&A Metrics

## Food and Beverage Industry

M&A activity in the Food and Beverage industry has decreased in Q2 2025. The number of M&A transactions decreased from 149 in Q1 2025 to 124 in Q2 2025. The number of sub-\$50 million transactions decreased from 135 in Q1 2025 to 113 in Q2 2025. The number of transactions above \$100 million decreased from 10 in Q1 2025 to 9 in Q2 2025. The total number of M&A transactions increased 16.9% year on year from 106 in Q2 2024 to 124 in Q2 2025.



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

Transaction Value	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Not Disclosed	76	90	95	103	91
Under \$10 MM	10	5	10	24	16
\$10 - \$25 MM	8	0	4	6	4
\$25 - \$50 MM	1	5	3	2	2
\$50 - \$100 MM	4	3	2	4	2
\$100 - \$500 MM	4	2	1	6	3
\$500 MM+	3	0	3	4	6
<b>Total Transactions</b>	<b>106</b>	<b>105</b>	<b>118</b>	<b>149</b>	<b>124</b>

Source: FactSet



# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 7225 - Restaurants and Other Eating Places

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.49	3.54	3.85
Gross Profit Margin	63.73%	63.84%	63.12%
Net Profit Margin	4.87%	4.60%	3.53%
Accounts Receivable Days	0.55	0.59	0.52
Accounts Payable Days	13.8	14.37	14.28
Debt-to-Equity Ratio	2.98	3.01	3.18
Return on Equity	49.50%	48.96%	48.18%
Sales per Employee	\$77,589	\$66,715	\$73,007
Profit per Employee	\$3,396	\$7,320	\$6,112
Sales Growth	4.65%	4.50%	8.29%
Profit Growth	14.94%	12.45%	14.36%

### NAICs 3119 - Other Food Manufacturing

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.34	3.53	3.39
Gross Profit Margin	41.48%	41.51%	38.60%
Net Profit Margin	5.56%	5.38%	3.51%
Accounts Receivable Days	32.93	32.64	33.09
Accounts Payable Days	45.99	46.28	43.13
Debt-to-Equity Ratio	1.68	1.85	2.27
Return on Equity	31.73%	27.07%	27.67%
Sales per Employee	\$359,660	\$775,049	\$204,066
Profit per Employee	\$8,227	\$123,278	(\$1,196)
Sales Growth	10.33%	8.93%	11.10%
Profit Growth	35.10%	28.62%	31.50%

Source: Profit Cents

### NAICs 11511 - Support Activities for Crop Production

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.04	3.22	3.62
Gross Profit Margin	58.79%	61.05%	62.55%
Net Profit Margin	6.64%	6.21%	6.05%
Accounts Receivable Days	57.14	51.2	47.58
Accounts Payable Days	53.65	49.15	46.76
Debt-to-Equity Ratio	2.65	2.45	2.77
Return on Equity	26.13%	24.28%	24.02%
Sales per Employee	\$378,931	\$378,931	\$366,720
Profit per Employee	(\$32,753)	(\$32,753)	(\$26,970)
Sales Growth	3.18%	2.75%	6.44%
Profit Growth	-11.55%	-7.93%	13.21%

### NAICs 3121 - Beverage Manufacturing

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.77	4.05	3.88
Gross Profit Margin	61.33%	62.06%	60.61%
Net Profit Margin	-5.98%	-2.31%	-3.69%
Accounts Receivable Days	34.03	33.02	26.35
Accounts Payable Days	75.55	74.5	79.5
Debt-to-Equity Ratio	2.08	2.13	2.56
Return on Equity	14.20%	17.03%	8.23%
Sales per Employee	--	--	\$736,993
Profit per Employee	--	\$394,534	\$143,282
Sales Growth	6.35%	6.62%	8.92%
Profit Growth	31.15%	28.61%	26.50%



# Industry Metrics

## Industry Financial Data and Ratios

NAICs 4244 - Grocery and Related Product Merchant Wholesalers

Financial Metric	Last12 Mo	2024	2023
Current Ratio	2.94	2.99	3.13
Gross Profit Margin	21.21%	21.43%	20.90%
Net Profit Margin	3.70%	3.94%	3.27%
Accounts Receivable Days	30.27	29.54	28.87
Accounts Payable Days	31.42	29.99	34.92
Debt-to-Equity Ratio	2.61	2.45	2.47
Return on Equity	33.80%	33.03%	30.91%
Sales per Employee	\$1,281,802	\$1,281,802	\$1,179,479
Profit per Employee	\$20,833	\$20,833	\$96,130
Sales Growth	7.50%	6.78%	6.04%
Profit Growth	28.32%	24.63%	14.80%

NAICs 4451 - Grocery Stores

Financial Metric	Last12 Mo	2024	2023
Current Ratio	5.49	5.2	5.91
Gross Profit Margin	31.00%	30.63%	28.18%
Net Profit Margin	3.93%	3.67%	3.98%
Accounts Receivable Days	2.85	3.69	2.67
Accounts Payable Days	10.72	11.58	10.07
Debt-to-Equity Ratio	3.3	3.01	7.48
Return on Equity	40.64%	37.93%	41.06%
Sales per Employee	\$362,286	\$280,623	\$292,593
Profit per Employee	\$29,398	\$22,246	\$5,922
Sales Growth	4.26%	4.27%	3.56%
Profit Growth	11.32%	12.04%	7.35%

Source: Profit Cents





# Transaction Highlights



# Notable Transactions



In June 2025, **Roark Capital Group, Inc.** completed its acquisition of **Dave's Hot Chicken Franchise Co. LLC** for US\$1 billion. Founded in 2017 and headquartered in Pasadena, California, Dave's Hot Chicken operates a fast-growing franchise network of restaurants specializing in Nashville-style hot chicken. The transaction supports Roark's continued investment in scalable foodservice brands and adds to its portfolio of consumer-focused restaurant businesses.



In May 2025, **PepsiCo, Inc.** completed the acquisition of **Vngr Beverage LLC**, doing business as Poppi, for US\$1.95 billion with additional contingent payouts. Headquartered in Dallas, Texas, Poppi produces and sells apple cider vinegar-based sparkling beverages in a variety of flavors through online and retail channels. The deal, a strategic expansion for PepsiCo, enhances its health-focused beverage portfolio and reflects growing consumer demand for functional, better-for-you drinks.



In May 2025, **Chobani LLC**, a subsidiary of Chobani Global Holdings LLC, acquired **Daily Harvest, Inc.** for an undisclosed amount. Headquartered in New York, Daily Harvest offers frozen, ready-to-blend smoothies and plant-based food products tailored to wellness-oriented consumers. The acquisition enables Chobani to diversify beyond dairy into the health-focused frozen food segment and expand its presence in the direct-to-consumer space.



In May 2025, **Global Eggs SARL** completed the acquisition of **Hillandale Farms of PA, Inc.** from Cal-Maine Foods, Inc. for US\$1.1 billion. Based in Gettysburg, Pennsylvania, Hillandale Farms is a leading supplier of chicken eggs in the United States. The transaction, financed through debt, enhances Global Eggs SARL's footprint in the North American egg production and distribution industry and supports its international expansion strategy.



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# Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
02-Jun-2025	Dave's Hot Chicken Franchise Co. LLC	Roark Capital Group, Inc.	1,000.00	7.95	1.23
19-May-2025	Vngr Beverage LLC	PepsiCo, Inc.	1,950.00	7.61	0.76
17-May-2025	Daily Harvest, Inc.	Chobani LLC	-	124.54	-5.18
13-May-2025	Hillandale Farms of PA, Inc.	Global Eggs SARL	1,100.00	-	-
31-Mar-2025	Wingstop UK Ltd.	TPG Sixth Street Partners LLC	-	106.09	-
21-Feb-2025	Simple Mills, Inc.	Flowers Foods, Inc.	795.00	41.06	0.33
19-Feb-2025	Sauer Brands, Inc.	Advent International LP	-	186.78	31.50
11-Feb-2025	Hutchinson Oil Co. Llc /Convenience Retail & Travel Centers/	Circle K Stores, Inc.	-	-	-
07-Feb-2025	Southeastern Grocers, Inc.	C&S Wholesale Grocers LLC; Southeastern Grocers, Inc. /Private Group/	-	10,086.68	596.18
20-Jan-2025	Arrowrock Supply	AMCON Distributing Co.	-	-	-
17-Jan-2025	Creager Mercantile Co.	Labor Smart, Inc.	0.68	22.00	-
05-Jan-2025	Yellow Rocket Concepts	FoxDen Capital LLC	-	-	-
03-Jan-2025	LJD Holdings, Inc.	Day-Lee Foods, Inc.	-	62.11	-
02-Jan-2025	Harris Freeman & Co., Inc.	TreeHouse Foods, Inc.	205.00	-	-
(\$ in millions) Source: Factset					

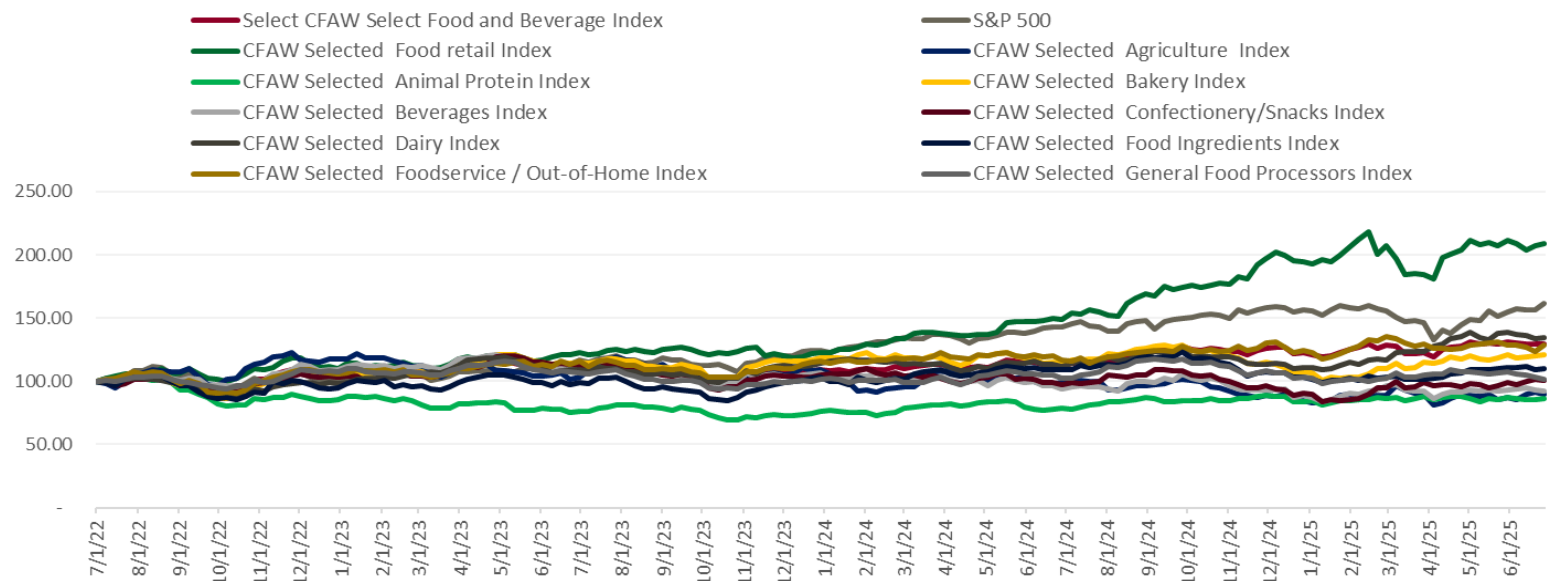
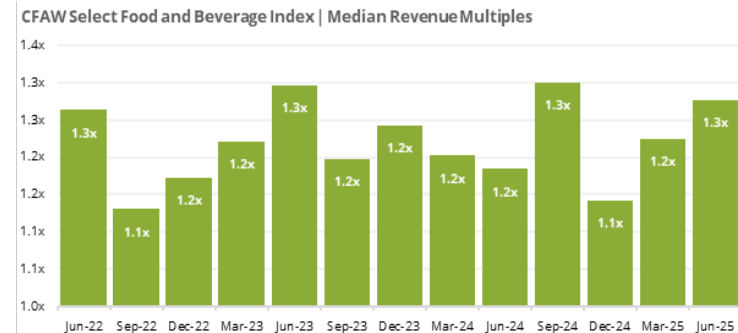
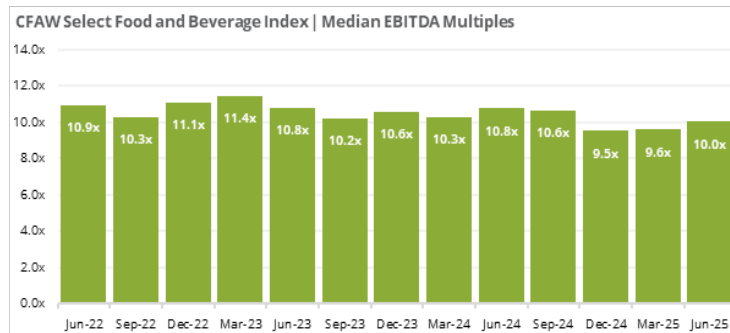




# Public Companies

# Industry Performance

## CFAW Select Food and Beverage Index



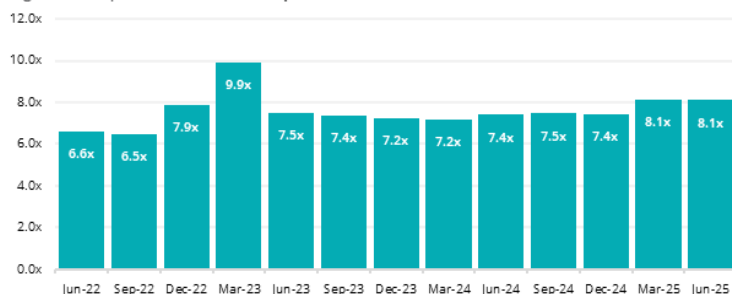
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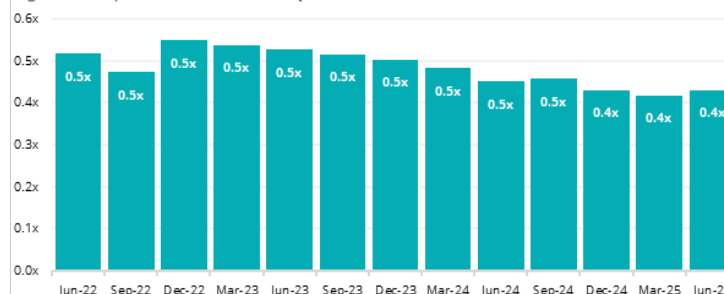
# Public Comparables

## Agriculture

Agriculture | Median EBITDA Multiples



Agriculture | Median Revenue Multiples



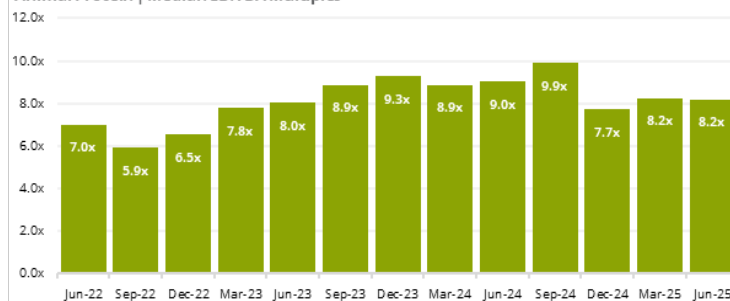
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Adecoagro S.A.	\$9.14	\$99.99	\$913.94	\$1,989.86	\$1,475.14	\$81.91	1.35x	24.29x
Archer-Daniels-Midland Company	\$52.78	\$480.45	\$25,358.15	\$33,955.15	\$83,855.00	\$2,793.00	0.40x	12.16x
BASF SE	\$48.75	\$893.85	\$43,576.62	\$67,317.73	\$69,966.68	\$8,295.29	0.96x	8.12x
Bunge Global SA	\$80.28	\$134.40	\$10,790.03	\$15,579.03	\$51,338.00	\$1,851.00	0.30x	8.42x
DEOLEO, S.A.	\$0.22	\$500.00	\$110.93	\$439.00	\$1,078.07	(\$31.22)	0.41x	NM
ForFarmers NV	\$4.69	\$89.28	\$418.70	\$539.58	\$2,970.00	\$121.91	0.18x	4.43x
Fresh Del Monte Produce Inc.	\$32.42	\$47.93	\$1,553.83	\$1,941.63	\$4,268.80	\$254.00	0.45x	7.64x
Mission Produce, Inc.	\$11.72	\$70.62	\$827.65	\$1,067.45	\$1,392.90	\$102.70	0.77x	10.39x
NWF Group plc	\$2.34	\$49.59	\$116.20	\$165.90	\$1,191.08	\$42.17	0.14x	3.93x
SIPEF SA	\$74.66	\$10.58	\$789.82	\$833.16	\$443.81	\$158.31	1.88x	5.26x
<b>Mean</b>				\$12,383	\$21,798	\$1,367	<b>0.7x</b>	<b>9.4x</b>
<b>Median</b>				\$1,505	\$2,223	\$140	<b>0.4x</b>	<b>8.1x</b>

Source: FactSet

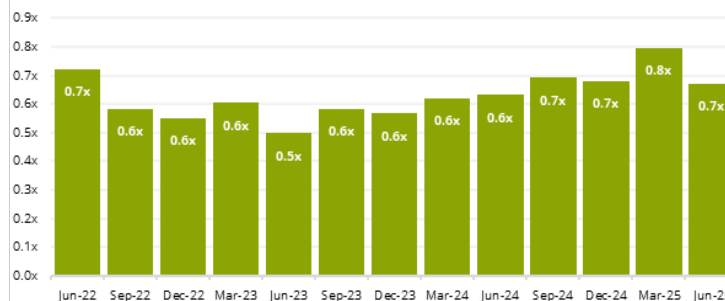
# Public Comparables

## Animal Protein

Animal Protein | Median EBITDA Multiples



Animal Protein | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Bell Food Group Ltd.	\$288.98	\$6.29	\$1,816.42	\$2,815.71	\$5,186.95	\$385.69	0.54x	7.30x
Cal-Maine Foods, Inc.	\$102.92	\$44.24	\$4,552.68	\$4,255.62	\$3,084.41	\$818.42	1.38x	5.20x
Cranswick plc	\$60.93	\$54.10	\$3,296.01	\$3,414.77	\$3,391.05	\$354.50	1.01x	9.63x
Hormel Foods Corporation	\$31.37	\$549.01	\$17,222.54	\$19,478.62	\$11,920.80	\$1,322.38	1.63x	14.73x
LDC SA	\$70.95	\$35.27	\$2,502.55	\$1,949.82	\$6,706.01	\$625.01	0.29x	3.12x
Mowi ASA	\$17.12	\$517.11	\$8,851.37	\$11,621.41	\$5,995.08	\$1,270.41	1.94x	9.15x
Pilgrim's Pride Corporation	\$45.39	\$237.12	\$10,763.02	\$12,337.86	\$18,035.21	\$1,987.62	0.68x	6.21x
Seaboard Corporation	\$2,429.66	\$0.97	\$2,359.33	\$2,974.33	\$8,900.00	\$266.00	0.33x	11.18x
Tyson Foods, Inc. Class A	\$57.44	\$286.16	\$16,437.23	\$28,934.45	\$53,309.00	\$2,906.00	0.54x	9.96x
<b>Mean</b>				\$9,891	\$13,119	\$1,328	<b>0.9x</b>	<b>8.3x</b>
<b>Median</b>				\$4,170	\$6,687	\$1,272	<b>0.7x</b>	<b>8.2x</b>

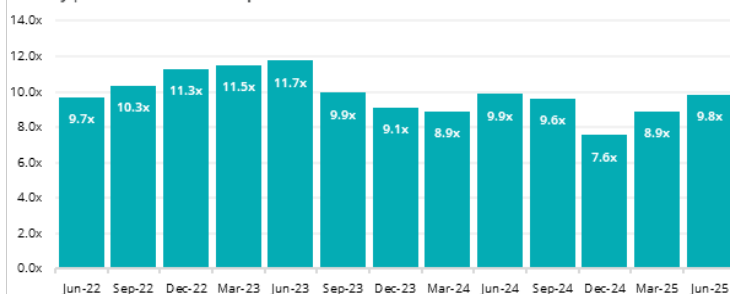
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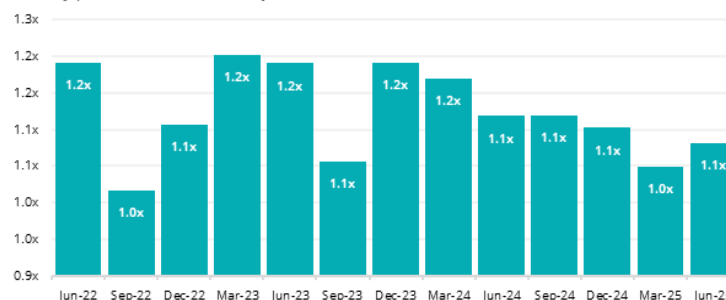
# Public Comparables

## Bakery

Bakery | Median EBITDA Multiples



Bakery | Median Revenue Multiples



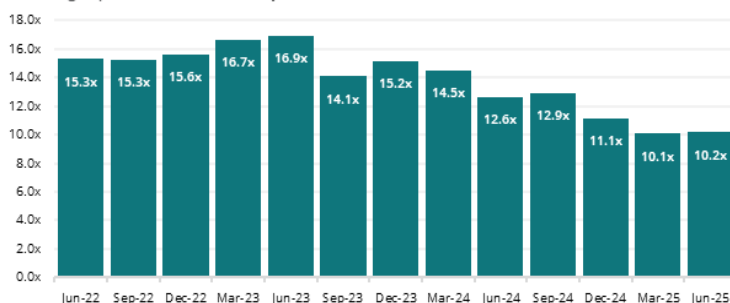
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Aryzta AG	\$101.57	\$24.83	\$2,521.75	\$3,409.69	\$2,373.77	\$346.57	1.44x	9.84x
Associated British Foods plc Un-sponsored ADR	\$28.20	\$718.76	\$20,270.45	\$24,488.12	\$25,408.65	\$3,500.89	0.96x	6.99x
Bakkavor Group PLC	\$2.96	\$579.43	\$1,715.07	\$2,047.57	\$2,929.64	\$233.07	0.70x	8.79x
Flowers Foods, Inc.	\$15.98	\$211.14	\$3,373.99	\$5,498.53	\$5,080.90	\$541.88	1.08x	10.15x
George Weston Limited	\$200.15	\$128.66	\$25,751.49	\$45,078.83	\$44,687.83	\$5,766.61	1.01x	7.82x
Lotus Bakeries NV	\$9,590.36	\$0.82	\$7,825.85	\$7,981.33	\$1,332.55	\$261.82	5.99x	30.48x
Mondelez International, Inc. Class A	\$67.44	\$1,294.82	\$87,322.35	\$105,890.66	\$36,464.00	\$6,264.00	2.90x	16.90x
<b>Mean</b>				\$27,771	\$16,897	\$2,416	<b>2.0x</b>	<b>13.0x</b>
<b>Median</b>				\$7,981	\$5,081	\$542	<b>1.1x</b>	<b>9.8x</b>

Source: FactSet

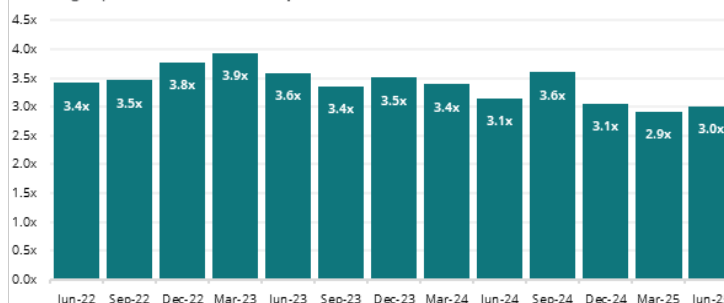
# Public Comparables

## 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	\$68.37	\$1,797.20	\$122,865.62	\$206,287.57	\$59,768.00	\$20,219.00	3.45x	10.20x
Boston Beer Company, Inc. Class A	\$190.81	\$9.08	\$1,732.17	\$2,021.17	\$2,040.74	\$263.28	0.99x	7.68x
Carlsberg AS Class B	\$141.19	\$98.96	\$13,972.20	\$22,502.44	\$10,878.29	\$2,185.78	2.07x	10.29x
Coca-Cola Consolidated, Inc.	\$111.65	\$77.13	\$8,611.66	\$9,134.03	\$6,888.07	\$1,095.89	1.33x	8.33x
Constellation Brands, Inc. Class A	\$162.68	\$176.90	\$28,778.21	\$40,537.95	\$10,061.20	\$3,986.70	4.03x	10.17x
Diageo plc	\$25.05	\$2,225.33	\$55,744.43	\$77,513.62	\$20,186.67	\$6,454.42	3.84x	12.01x
Heineken NV	\$86.89	\$576.00	\$50,047.93	\$67,245.97	\$32,257.10	\$6,683.77	2.08x	10.06x
Pernod Ricard SA	\$99.31	\$252.27	\$25,052.27	\$38,560.40	\$12,097.63	\$3,670.18	3.19x	10.51x
Starbucks Corporation	\$91.63	\$1,136.40	\$104,128.33	\$127,133.33	\$36,319.10	\$5,987.40	3.50x	21.23x
Remy Cointreau SA	\$50.85	\$52.16	\$2,652.41	\$3,355.17	\$1,180.23	\$356.20	2.84x	9.42x
<b>Mean</b>				\$59,429	\$19,168	\$5,090	<b>2.7x</b>	<b>11.0x</b>
<b>Median</b>				\$39,549	\$11,488	\$3,828	<b>3.0x</b>	<b>10.2x</b>

Source: FactSet



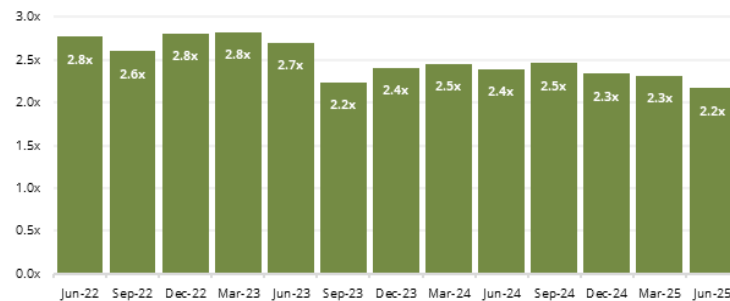
# Public Comparables

## Confectionery/Snacks

Confectionery/Snacks | Median EBITDA Multiples



Confectionery/Snacks | Median Revenue Multiples



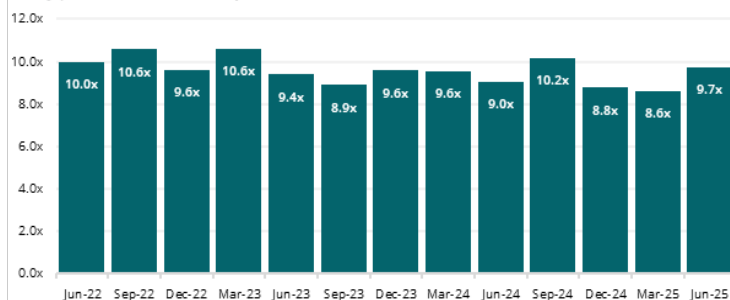
Company	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
\$USD in Millions							Revenues	EBITDA
ASTARTA HOLDING PLC	\$16.58	\$25.00	\$414.39	\$532.21	\$613.20	\$158.42	0.87x	3.36x
Barry Callebaut AG	\$1,085.43	\$5.49	\$5,957.76	\$12,723.34	\$14,690.37	\$867.37	0.87x	14.67x
Chocoladefabriken Lindt & Spruengli AG	\$166,080.39	\$0.13	\$22,238.99	\$38,958.37	\$6,209.49	\$1,341.60	6.27x	29.04x
Cloetta AB Class B	\$3.57	\$282.88	\$1,010.39	\$1,148.18	\$804.29	\$102.16	1.43x	11.24x
Hershey Company	\$165.95	\$147.99	\$24,558.99	\$38,397.62	\$10,754.93	\$2,623.29	3.57x	14.64x
Mondelez International, Inc. Class A	\$67.44	\$1,294.82	\$87,322.35	\$105,890.66	\$36,464.00	\$6,264.00	2.90x	16.90x
Simply Good Foods Co	\$31.59	\$101.02	\$3,191.15	\$3,422.32	\$1,411.37	\$265.38	2.42x	12.90x
Tootsie Roll Industries, Inc.	\$33.45	\$41.80	\$1,398.07	\$2,278.68	\$718.50	\$132.80	3.17x	17.16x
UTZ Brands, Inc. Class A	\$12.55	\$86.06	\$1,080.07	\$2,696.32	\$1,414.84	\$100.86	1.91x	26.73x
Wawel S.A.	\$184.30	\$1.50	\$276.40	\$168.48	\$177.21	\$25.36	0.95x	6.64x
<b>Mean</b>				\$20,622	\$7,326	\$1,188	<b>2.4x</b>	<b>15.3x</b>
<b>Median</b>				\$3,059	\$1,413	\$212	<b>2.2x</b>	<b>14.7x</b>

Source: FactSet

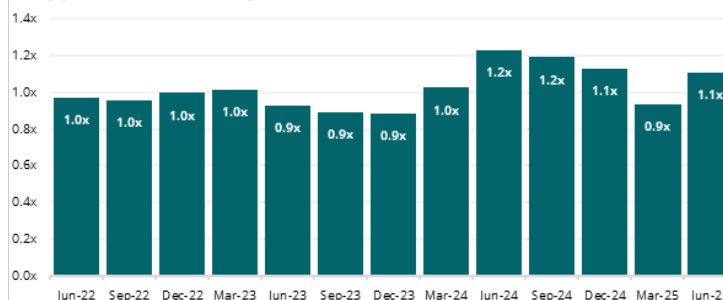
# Public Comparables

## Dairy

Dairy | Median EBITDA Multiples



Dairy | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Danone SA	\$81.42	\$681.39	\$55,477.94	\$61,605.93	\$29,530.16	\$5,113.15	2.09x	12.05x
Emmi AG	\$996.23	\$5.35	\$5,329.65	\$6,608.91	\$4,938.09	\$480.37	1.34x	13.76x
Glanbia Plc	\$14.67	\$253.93	\$3,725.95	\$4,252.84	\$3,839.70	\$553.90	1.11x	7.68x
Kri-Kri Milk Industry S.A.	\$22.21	\$33.07	\$734.35	\$730.66	\$290.18	\$45.83	2.52x	15.94x
Saputo Inc.	\$20.43	\$415.88	\$8,494.30	\$10,812.86	\$13,703.70	\$1,109.32	0.79x	9.75x
Savencia SA	\$75.60	\$14.03	\$1,060.83	\$1,748.04	\$7,722.88	\$477.26	0.23x	3.66x
UNIBEL SA	\$1,385.14	\$2.32	\$3,218.48	\$4,045.37	\$4,044.23	\$439.82	1.00x	9.20x
<b>Mean</b>				\$12,829	\$9,153	\$1,174	<b>1.3x</b>	<b>10.3x</b>
<b>Median</b>				\$4,253	\$4,938	\$480	<b>1.1x</b>	<b>9.7x</b>

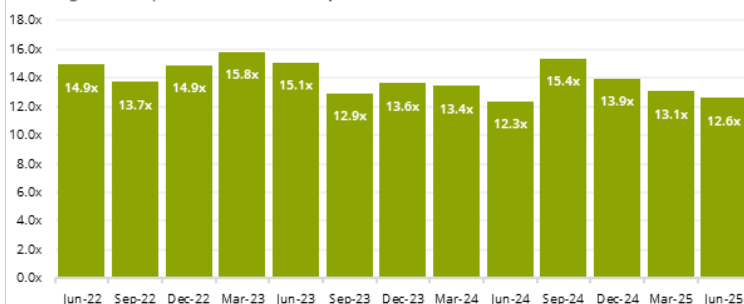
Source: FactSet



# Public Comparables

## Food Ingredients

Food Ingredients | Median EBITDA Multiples



Food Ingredients | Median Revenue Multiples

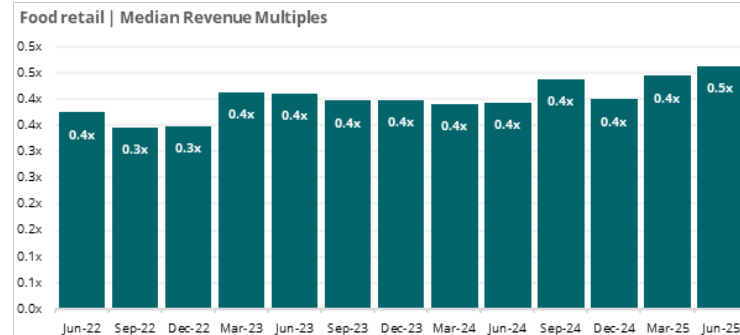
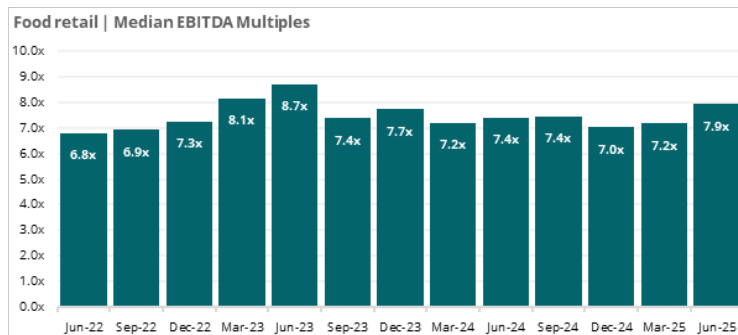


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Corbion NV	\$21.40	\$58.25	\$1,246.52	\$1,720.23	\$1,393.33	\$183.89	1.23x	9.35x
Darling Ingredients Inc	\$37.94	\$158.16	\$6,000.55	\$10,110.29	\$5,679.68	\$820.08	1.78x	12.33x
Givaudan SA Un-sponsored ADR	\$96.51	\$461.70	\$44,557.74	\$48,921.79	\$8,416.34	\$2,008.70	5.81x	24.35x
Ingredion Incorporated	\$135.62	\$64.31	\$8,721.86	\$9,688.86	\$7,361.00	\$1,371.00	1.32x	7.07x
International Flavors & Fragrances Inc.	\$73.55	\$255.79	\$18,813.38	\$28,147.35	\$11,428.00	\$2,232.00	2.46x	12.61x
Kerry Group Plc Class A	\$110.05	\$164.00	\$18,047.67	\$20,295.47	\$7,495.14	\$1,295.32	2.71x	15.67x
McCormick & Company, Incorporated	\$75.82	\$253.04	\$19,185.58	\$24,707.53	\$6,742.80	\$1,296.10	3.66x	19.06x
Symrise AG	\$104.64	\$139.77	\$14,625.33	\$16,552.70	\$5,429.89	\$1,088.77	3.05x	15.20x
Associated British Foods plc	\$28.20	\$718.76	\$20,270.29	\$24,488.12	\$25,284.92	\$3,484.72	0.97x	7.03x
<b>Mean</b>				\$20,515	\$8,803	\$1,531	<b>2.6x</b>	<b>13.6x</b>
<b>Median</b>				\$20,295	\$7,361	\$1,296	<b>2.5x</b>	<b>12.6x</b>

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	EBITDA
Albertsons Companies, Inc. Class A	\$21.51	\$563.99	\$12,131.44	\$25,975.05	\$80,390.90	\$4,508.00	0.32x	5.76x
Alimentation Couche-Tard Inc.	\$49.61	\$948.06	\$47,031.50	\$58,814.88	\$72,856.80	\$5,897.50	0.81x	9.97x
Carrefour SA	\$14.05	\$736.31	\$10,345.95	\$26,930.65	\$94,399.16	\$5,015.80	0.29x	5.37x
Colruyt Group N.V.	\$43.10	\$124.50	\$5,366.33	\$5,502.03	\$11,671.66	\$782.28	0.47x	7.03x
Koninklijke Ahold Delhaize N.V.	\$41.67	\$907.83	\$37,830.86	\$49,323.45	\$97,590.72	\$7,252.96	0.51x	6.80x
Kroger Co.	\$71.73	\$661.16	\$47,424.71	\$66,710.72	\$146,972.00	\$8,524.00	0.45x	7.83x
METRO AG	\$6.27	\$360.12	\$2,257.37	\$6,768.46	\$34,067.22	\$459.48	0.20x	14.73x
Performance Food Group Co	\$87.47	\$156.09	\$13,653.27	\$21,337.98	\$61,549.20	\$1,577.80	0.35x	13.52x
Tesco PLC	\$5.50	\$6,583.40	\$36,203.53	\$49,476.13	\$89,081.41	\$6,148.91	0.56x	8.05x
Walmart Inc.	\$97.78	\$7,980.42	\$780,325.27	\$845,074.47	\$685,086.00	\$42,856.00	1.23x	19.72x
<b>Mean</b>				\$115,591	\$137,367	\$8,302	<b>0.5x</b>	<b>9.9x</b>
<b>Median</b>				\$38,127	\$84,736	\$5,457	<b>0.5x</b>	<b>7.9x</b>

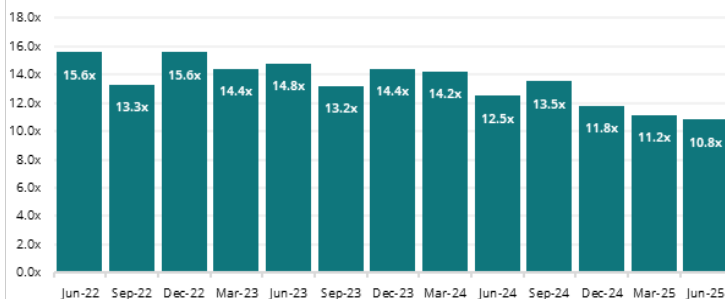
Source: FactSet



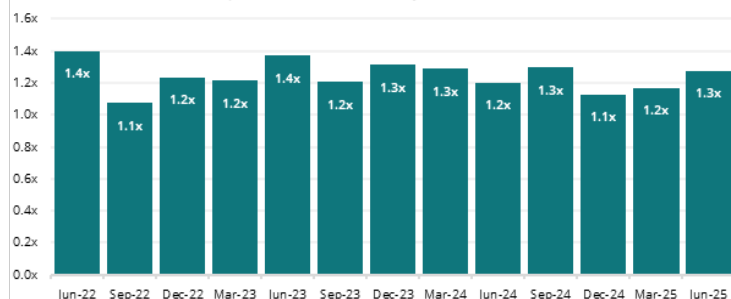
# Public Comparables

## Foodservice / Out-of-Home

Foodservice / Out-of-Home | Median EBITDA Multiples



Foodservice / Out-of-Home | Median Revenue Multiples



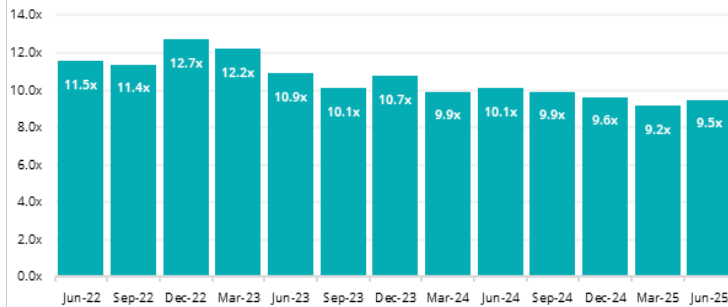
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AmRest Holdings SE	\$4.36	\$219.55	\$957.50	\$2,574.10	\$2,774.71	\$440.53	0.93x	5.84x
Bunzl plc	\$31.79	\$327.66	\$10,417.10	\$13,227.88	\$15,048.03	\$1,534.27	0.88x	8.62x
Compass Group PLC	\$33.81	\$1,697.43	\$57,384.23	\$63,934.23	\$43,831.82	\$4,222.08	1.46x	15.14x
Domino's Pizza, Inc.	\$450.60	\$34.24	\$15,429.21	\$20,063.23	\$4,733.83	\$968.63	4.24x	20.71x
Just Eat Takeaway.com N.V.	\$22.80	\$208.97	\$4,764.89	\$5,070.10	\$3,855.15	\$163.34	1.32x	31.04x
Mitchells & Butlers plc	\$3.93	\$598.84	\$2,351.09	\$4,087.43	\$3,417.25	\$590.46	1.20x	6.92x
Papa John's International, Inc.	\$48.94	\$32.74	\$1,602.22	\$2,558.46	\$2,063.78	\$238.40	1.24x	10.73x
Sligro Food Group N.V.	\$16.93	\$44.26	\$749.10	\$1,221.96	\$3,126.09	\$144.95	0.39x	8.43x
Wendy's Company	\$11.42	\$192.03	\$2,192.93	\$5,781.94	\$2,235.21	\$528.09	2.59x	10.95x
Yum! Brands, Inc.	\$148.18	\$277.96	\$41,188.78	\$52,666.85	\$7,738.00	\$2,643.00	6.81x	19.93x
<b>Mean</b>				\$17,119	\$8,882	\$1,147	<b>2.1x</b>	<b>13.8x</b>
<b>Median</b>				\$5,426	\$3,636	\$559	<b>1.3x</b>	<b>10.8x</b>

Source: FactSet

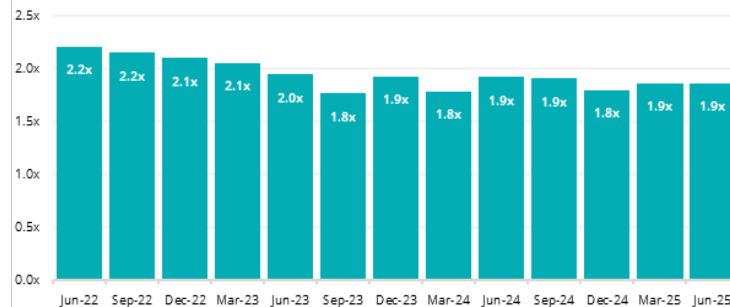
# Public Comparables

## General Food Processors

General Food Processors | Median EBITDA Multiples



General Food Processors | Median Revenue Multiples



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	\$28.20	\$718.76	\$20,270.29	\$24,488.12	\$25,284.92	\$3,484.72	0.97x	7.03x
Campbell's Company	\$30.65	\$298.13	\$9,137.68	\$16,261.68	\$10,225.00	\$1,866.00	1.59x	8.71x
General Mills, Inc.	\$51.81	\$542.43	\$28,103.17	\$43,047.99	\$19,486.60	\$3,838.70	2.21x	11.21x
Greenyard NV	\$8.59	\$51.52	\$442.65	\$932.66	\$5,757.59	\$178.47	0.16x	5.23x
Gruma SAB de CV Class B	\$15.77	\$370.37	\$5,840.78	\$7,528.56	\$6,388.16	\$1,122.99	1.18x	6.70x
JDE Peet's NV	\$28.45	\$488.18	\$13,890.70	\$18,402.38	\$9,558.90	\$1,643.09	1.93x	11.20x
Kellanova	\$79.53	\$346.94	\$27,592.07	\$33,592.06	\$12,632.00	\$2,406.00	2.66x	13.96x
Kraft Heinz Company	\$25.82	\$1,183.54	\$30,559.06	\$49,488.00	\$25,434.00	\$6,225.00	1.95x	7.95x
Lamb Weston Holdings, Inc.	\$51.85	\$141.12	\$7,316.84	\$11,518.16	\$6,387.40	\$1,292.00	1.80x	8.91x
Orkla ASA	\$10.83	\$1,001.43	\$10,845.86	\$12,752.87	\$6,495.46	\$985.64	1.96x	12.94x
Raisio Plc Class V	\$2.90	\$129.06	\$374.21	\$368.63	\$245.95	\$36.82	1.50x	10.01x
Unilever PLC	\$60.64	\$2,453.63	\$148,783.25	\$176,925.98	\$65,724.61	\$13,845.64	2.69x	12.78x
<b>Mean</b>				\$32,942	\$16,135	\$3,077	<b>1.7x</b>	<b>9.7x</b>
<b>Median</b>				\$17,332	\$9,892	\$1,755	<b>1.9x</b>	<b>9.5x</b>

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.

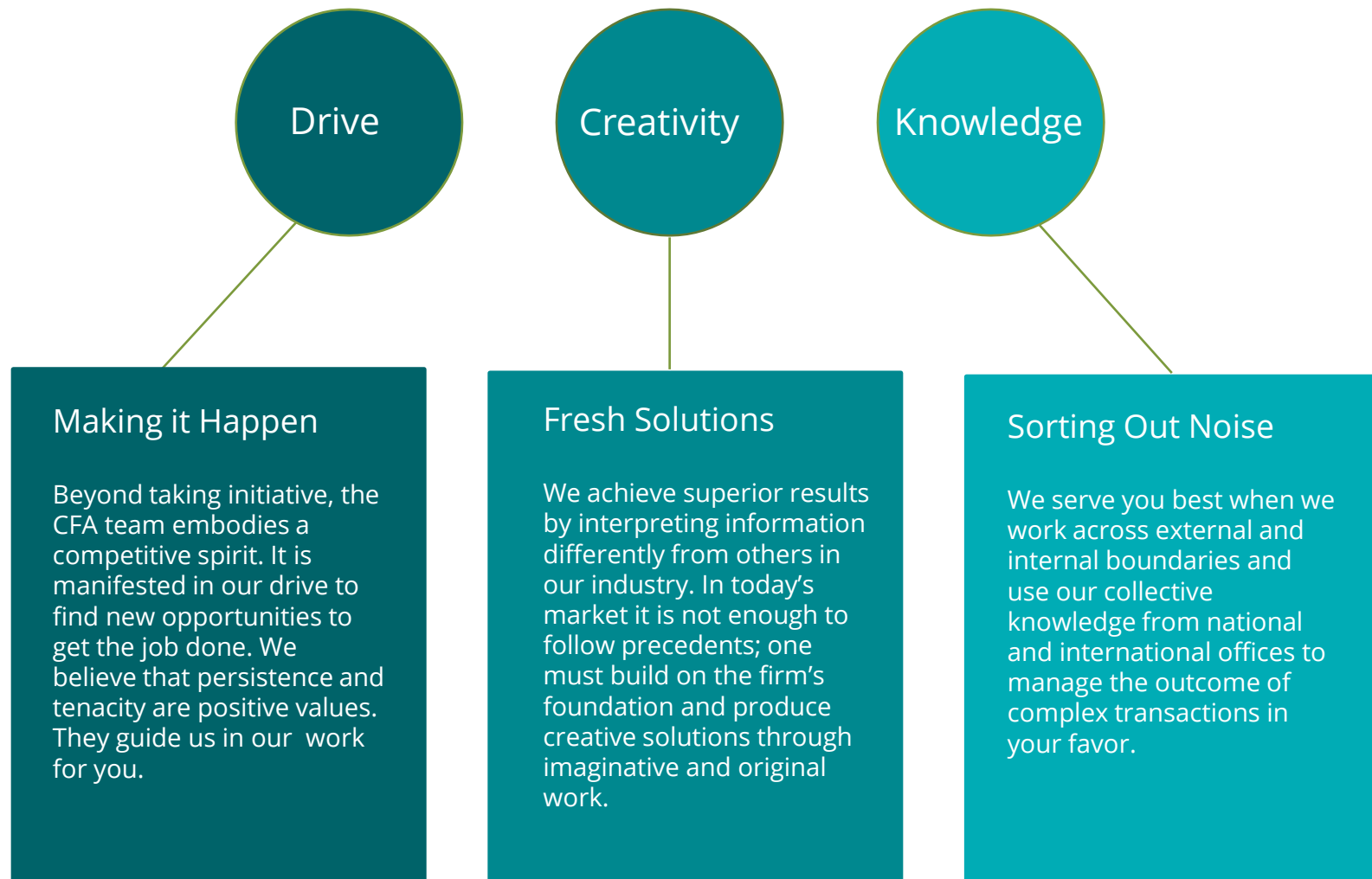
# Local Service, Global Reach

## Where We Are

With offices across the USA and in Austria, Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain 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



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*

**notables**

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  
WORLDWIDE

*This announcement appears as a matter of record only*

**NH Holdings**



*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*



*has been acquired by*



*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 member entities.

*This announcement appears as a matter of record only*

**SPYHOUSE**  
COFFEE ROASTERS

*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*

**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** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*



*has acquired*



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

**cfa** | CORPORATE FINANCE ASSOCIATES  
WORLDWIDE  
*Since 1956*

*This announcement appears as a matter of record only*

**Chia**bia

*has been acquired by*



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

**cfa** | CORPORATE FINANCE ASSOCIATES  
WORLDWIDE  
*Since 1956*

*This announcement appears as a matter of record only*



*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*

**SOMEX**  
... INNOVATION

*has been acquired by*



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

**cfa** | CORPORATE FINANCE ASSOCIATES  
WORLDWIDE  
*Since 1956*

*This announcement appears as a matter of record only*



*has been acquired by*



*The undersigned initiated and acted as financial advisor in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
*Since 1956*



# 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*



*has been acquired by*



*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*



*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.

*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*

**Fishco**

*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*



**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*



**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**

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

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Since 1956

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Ireland

*Has Been Financed By*

**Equity Fund**

Ireland

*CFAW Dublin initiated and acted as Financial advisor in the transaction*

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**P&L Foods Inc.**

*has been acquired by*

**Stuart Acquisition Corp.**

*The undersigned initiated and acted as advisor in the transaction*

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**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.*



*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

<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>The undersigned initiated the transaction and acted as the exclusive investment banking advisor to the seller</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>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.</i></p> <p><i>A member of the Food and Beverage Industry Practice Group was the exclusive advisor to Kerry in the transaction</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>AMCO International</b></p> <p><i>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.</i></p>  <p><b>Brenntag AG (BNR: GR)</b></p> <p><i>A Member of the Industrials Industry Practice Group was the exclusive financial advisor to the shareholders of AMOCO in the transaction</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>California Pizza Kitchen</b></p> <p><i>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.</i></p>  <p><b>Alsea</b></p> <p><i>A Member of the Food and Beverage Industry Practice Group was the exclusive financial advisor to Alsea</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>Dominalco, S.A.</b> <small>exclusive operators of Domino's Pizza in Colombia</small></p> <p><i>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.</i></p>  <p><b>Alsea</b></p> <p><i>A member of the Food &amp; Beverage Industry Practice Group was the exclusive financial advisor to Alsea</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>
<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>CFA London initiated and acted as advisor to the seller in the transaction</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has acquired</i></p>  <p><i>The undersigned initiated and acted as the investment banker for the acquirer in the transaction</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Silver Oak Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>Igloo's Frozen Drinks</b></p> <p><i>Has Been Acquired By</i></p> <p><b>May Family</b></p> <p><i>The undersigned initiated and acted as advisor in the transaction</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>Western Franchise Development</b></p> <p><i>Has Been Acquired By</i></p>  <p><b>Red Robin International</b></p> <p><i>The undersigned initiated and acted as advisor in the transaction</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>MiMama's Tortillas, Inc.</b></p> <p><i>Has Been Acquired By</i></p> <p><b>Private Investors</b></p> <p><i>The undersigned initiated and acted as advisor in the transaction</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>