FOOD AND BEVERAGE *IQ*

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Industry-Specific Overview of Recent M&A and Capital Markets Activity

JUNE 2026

Recent Market Observations

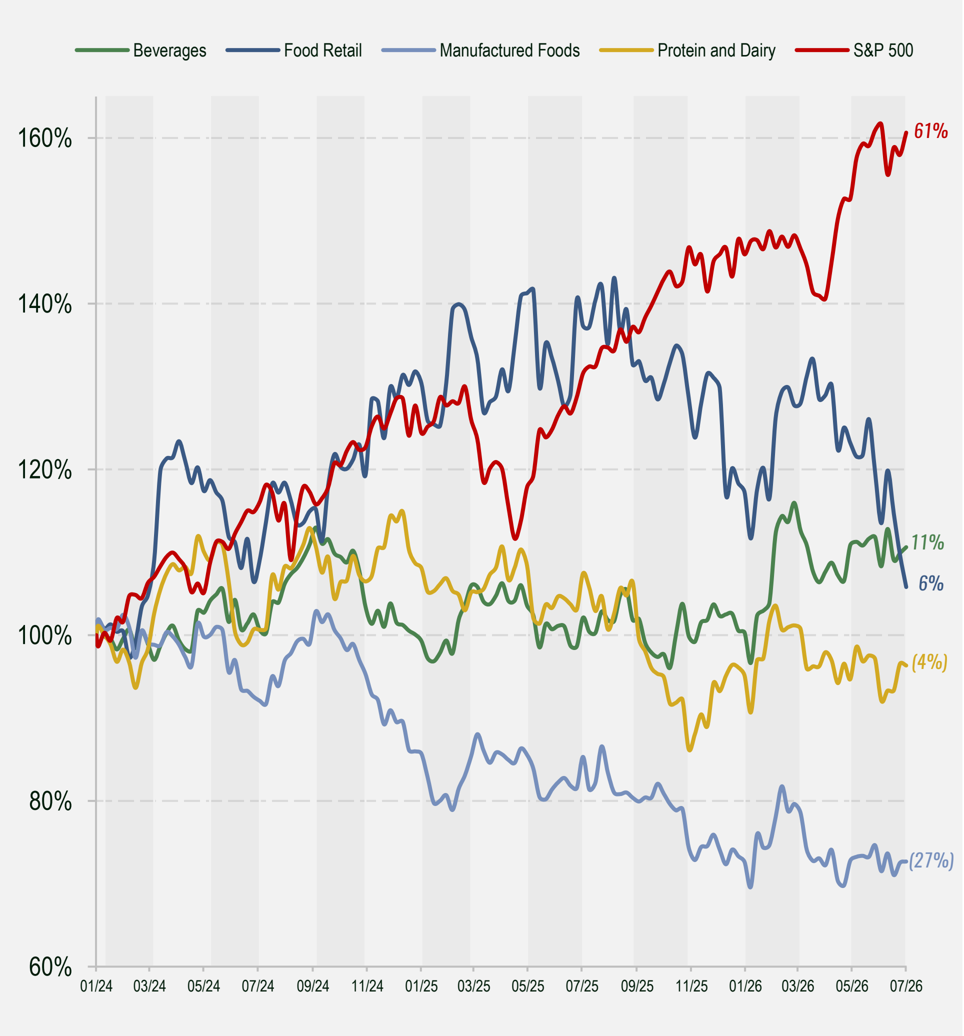
The U.S. food and beverage market is projected to exceed $2.6 trillion in 2026, remaining one of the largest and most resilient consumer sectors globally. While the industry continues to benefit from its defensive characteristics, it is operating against a backdrop of economic uncertainty that is influencing both consumer sentiment and purchasing behavior. Consumer confidence softened during the first half of 2026 amid persistent inflationary pressures, elevated fuel prices, and growing geopolitical uncertainty. Although household purchasing power has remained relatively healthy, consumers continue to prioritize value, remain cautious about the broader economic outlook, and exhibit heightened sensitivity to discretionary spending.

Against this backdrop, consumer purchasing behavior has remained relatively stable, with shoppers making increasingly deliberate and value-oriented decisions. Demand continues to shift toward protein-rich offerings, better-for-you products, ethnic flavors, and brands with credible sustainability initiatives. At the same time, growing awareness of the health implications associated with ultra-processed foods has accelerated demand for clean-label products, with consumers placing greater emphasis on ingredient transparency, simplicity, and authenticity. As a result, brands that effectively communicate trust, wellness, and purpose are increasingly differentiating themselves in the marketplace.

One of the most significant structural trends reshaping the industry is the rapid adoption of GLP-1 therapies. Usage has approximately doubled over the past year, with nearly one in five U.S. households now reporting at least one GLP-1 user. Expanded employer-sponsored coverage, broader telehealth access, and the introduction of oral GLP-1 treatments have accelerated adoption, reinforcing the view that these medications represent a long-term shift in consumer health rather than a temporary trend. As a result, many consumers are consuming fewer calories, snacking less frequently, and placing greater emphasis on nutritional value. Leading food and beverage companies, including PepsiCo and Coca-Cola, have responded by introducing simplified ingredient formulations, portion-controlled products, and smaller package sizes to better align with evolving consumption patterns. Companies that previously viewed GLP-1 adoption with caution increasingly recognize it as a structural force likely to influence long-term demand, with industry estimates suggesting GLP-1-related dietary changes could reduce U.S. snack sales by as much as $12 billion over the next decade.

Despite ongoing macroeconomic uncertainty and evolving consumer preferences, merger and acquisition activity across the food and beverage sector has remained active. Strategic transactions, including Sysco's proposed $29 billion acquisition of Jetro Restaurant Depot and McCormick's approximately $45 billion acquisition of Unilever's food business, underscore continued consolidation as companies seek to strengthen market positions, expand product portfolios, and enhance growth prospects. As consumer preferences continue to evolve and companies navigate tariff-related pressures and moderating growth, M&A remains a critical strategic tool for driving long-term value creation.

Recent Stock Price Performance – Food and Beverage Indices



Source: Capital IQ
*Food & Beverage Universe – **Beverage:** FIZZ, KDP, KO, PEP, PRMW **Food Retail:** IMKT.A, KR, VLGE.A, WMK*
***Manufactured Foods:** BGS, BRID, FLO, GIS, HSY, JJSF, KHC, MZTI, MDLZ*
***Protein & Dairy:** CALM, HRL, TSN*

Source: Food Dive, Grocery Dive, Reuters

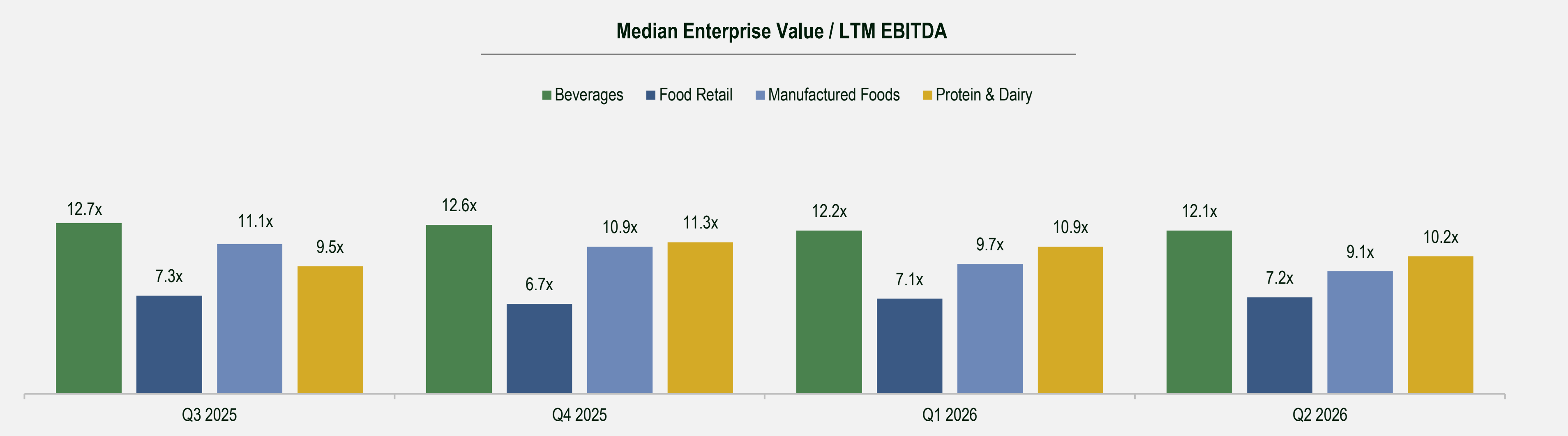
Public Market Trading Multiples

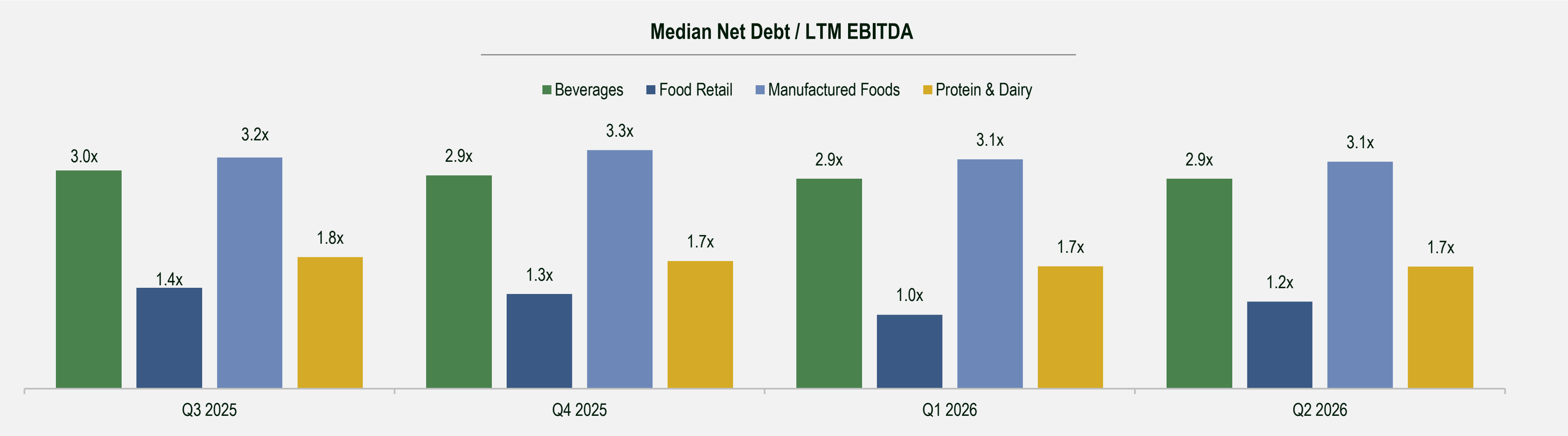
Sector	Company ($ in millions, other than stock price)	07/01/2026 Stock Price	Quarterly Price Δ	Market Cap.	Total EV(1)	LTM Revenue	LTM EBITDA	Gross Margin	EBITDA Margin	Net Debt / EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
Beverages	The Coca-Cola Company	$81.29	6%	$349,749	$382,677	$49,284	$16,715	62%	34%	1.8x	7.8x	22.9x
Beverages	Keurig Dr Pepper Inc.	33.37	32%	45,402	81,734	16,944	4,442	54%	26%	6.0x	4.8x	18.4x
Beverages	National Beverage Corp.	31.00	(8%)	2,902	2,606	1,181	253	37%	21%	NM	2.2x	10.3x
Beverages	PepsiCo, Inc.	141.16	(10%)	192,933	234,986	95,449	18,696	54%	20%	2.1x	2.5x	12.6x
Beverages	Primo Water Corporation	26.33	(2%)	8,898	14,318	6,676	1,323	31%	20%	3.7x	2.1x	10.8x
	Median							***54%***	***21%***	**2.9x**	**2.5x**	**12.6x**
Food Retail	Ingles Markets, Incorporated	$89.61	(2%)	$1,702	$1,815	$5,395	$269	24%	5%	0.4x	0.3x	6.7x
Food Retail	The Kroger Co.	56.24	(22%)	34,455	55,780	148,645	8,080	24%	5%	2.4x	0.4x	6.9x
Food Retail	Village Super Market, Inc.	42.65	(1%)	632	823	2,396	105	28%	4%	1.2x	0.3x	7.8x
Food Retail	Weis Markets, Inc.	79.81	14%	1,975	1,950	5,013	254	26%	5%	NM	0.4x	7.7x
	Median							***25%***	***5%***	**1.2x**	**0.4x**	**7.3x**
Manufactured Foods	B&G Foods, Inc.	$4.07	(18%)	$330	$2,324	$1,812	$256	22%	14%	7.2x	1.3x	9.1x
Manufactured Foods	Bridgford Foods Corporation	6.56	(13%)	60	67	233	(15)	17%	(6%)	NM	0.3x	NM
Manufactured Foods	Flowers Foods, Inc.	8.41	2%	1,783	3,821	5,274	512	49%	10%	3.1x	0.7x	7.5x
Manufactured Foods	General Mills, Inc.	37.77	1%	20,157	33,254	18,425	3,421	34%	19%	3.8x	1.8x	9.7x
Manufactured Foods	The Hershey Company	178.67	(13%)	36,242	41,046	11,991	2,261	35%	19%	2.1x	3.4x	18.2x
Manufactured Foods	J&J Snack Foods Corp.	75.89	(4%)	1,423	1,556	1,553	171	30%	11%	0.7x	1.0x	9.1x
Manufactured Foods	The Kraft Heinz Company	25.01	10%	29,656	46,824	24,990	5,762	34%	23%	2.7x	1.9x	8.1x
Manufactured Foods	The Marzetti Company	116.15	(18%)	3,185	3,004	1,940	300	24%	15%	NM	1.5x	10.0x
Manufactured Foods	Mondelez International, Inc.	59.35	3%	76,185	96,337	39,304	5,216	29%	13%	3.3x	2.5x	18.5x
	Median							***30%***	***14%***	**3.1x**	**1.5x**	**9.4x**
Protein and Dairy	Cal-Maine Foods, Inc.	$80.45	3%	$3,811	$2,666	$3,463	$971	34%	28%	NM	0.8x	2.7x
Protein and Dairy	Hormel Foods Corporation	24.88	13%	13,692	15,703	12,218	1,251	16%	10%	1.2x	1.3x	12.6x
Protein and Dairy	Tyson Foods, Inc.	58.43	(10%)	20,575	28,143	55,710	2,710	6%	5%	2.1x	0.5x	10.4x
	Median							***16%***	***10%***	**1.7x**	**0.8x**	**10.4x**

Source: Capital IQ
(1) EV ("Enterprise Value") is defined as market capitalization plus net debt, preferred equity, and minority interest.
(2) Medians exclude all non-meaningful values.

Valuation and Debt Multiples

Valuation multiples held relatively steady through Q2 2026, despite some modest category-level compression, while debt multiples remained largely unchanged

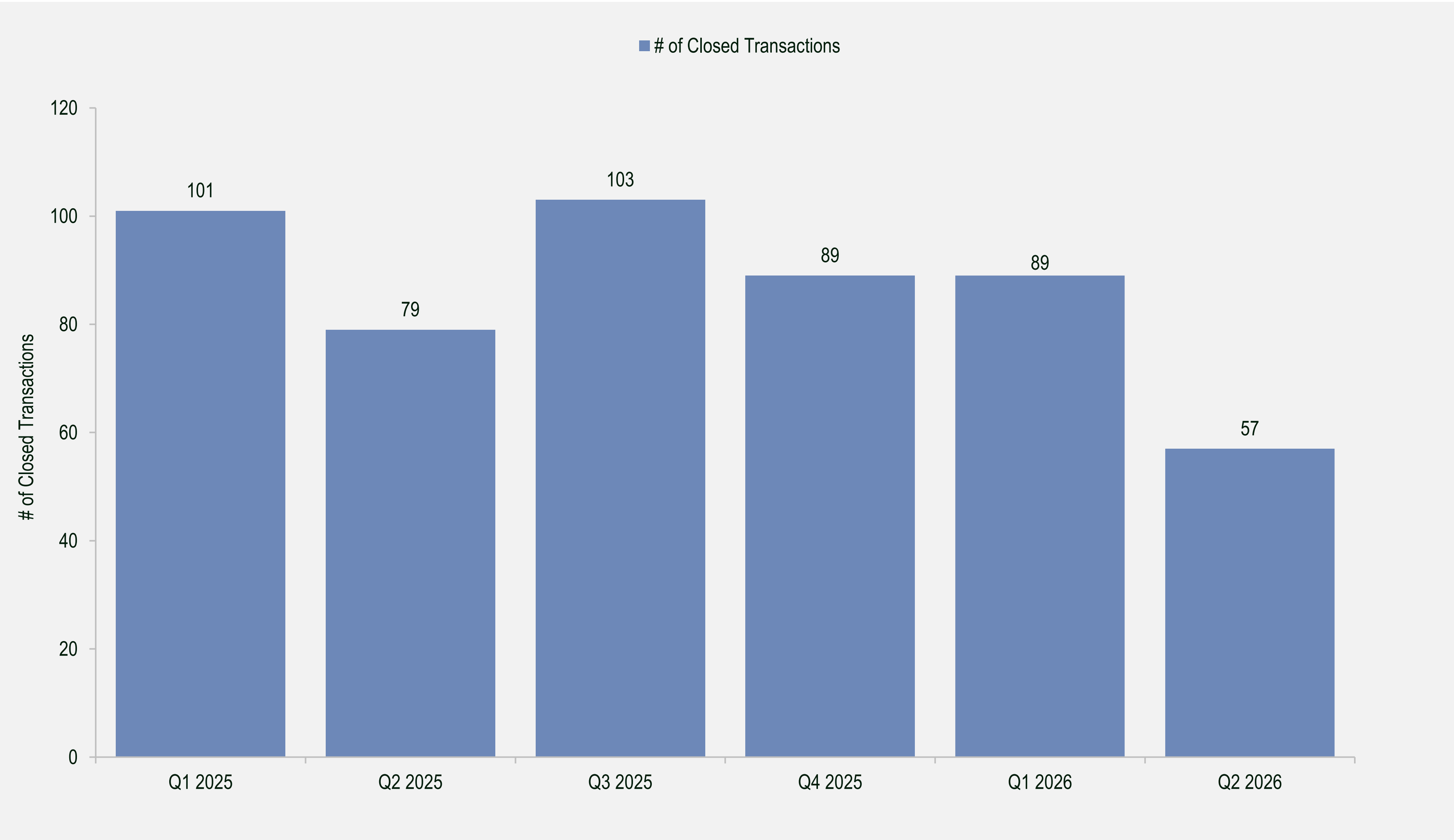




Source: Capital IQ
(1) EV ("Enterprise Value") is defined as market capitalization plus net debt, preferred equity and minority interest.
(2) Median and mean values exclude all non-meaningful values.

U.S. M&A Activity

After holding relatively steady through Q1 2026, food and beverage M&A activity softened in Q2 as closed transaction volume declined



Source: Capital IQ

Recent Transaction Activity

Date	Target	Acquiror	Enterprise Value ($M)	Target Description
06/26	sadot	Dream America Marketing Services, Ltd.	Undisclosed	Engages in distribution of agriculture and food products in the United States
06/26	YUMEARTH	ACON	Undisclosed	Manufactures organic and allergy-friendly candy and snacks
06/26	Oakbio, Inc.	BIOSPHERE	Undisclosed	Produces and sells animal feed and food for fish farming
06/26	Zerra Nutrition, Inc.	AMASS	Undisclosed	Produces vegan and gluten-free sparkling water infused with plant-based pea protein
06/26	Garrard County Distilling Co.	Tom Collins Distilling LLC	$20.0	Owns and operates a distilling company
06/26	Cotton Patch Cafe	Firebird Restaurant Operations, LLC	Undisclosed	Operates a chain of southern food restaurants in the United States
06/26	Wyoming Whiskey	WW Partners	Undisclosed	Engages in the production and sale of whiskey
06/26		zero proof	Undisclosed	Sells non-alcoholic beverages in the United States
06/26	Highland Baking Co	europastry	Undisclosed	Bakes bread products
06/26	Flying Star	Undisclosed	Undisclosed	Operates a retail cafe that provides scratch-baked goods, coffee, and a variety of dishes
06/26	O'connell's Pubs	Undisclosed	Undisclosed	Operates as a restaurants company
06/26	Jimmy's Gourmet Bakery	R	Undisclosed	Produces premium cookies and baked goods for retail food chains, in-store bakeries, food service companies, convenience stores and other sectors
06/26		Upland	Undisclosed	Produces and sells beer
06/26	Pizza Hut	LongRange Capital	$1,575.0	Operates a chain of pizza restaurants
06/26	Cedar Crest Ice Cream	HF	Undisclosed	Manufactures and markets ice creams in the United States
06/26	United	Albeco, Inc.	Undisclosed	Operates as a specialty grocery store that provides organic, sustainable, and conventional ingredients
06/26	Neese's	Jesse Jones	Undisclosed	Manufactures and sells country sausage and other pork products in the southeastern United States

Source: Capital IQ

Amherst Partners – Representative Transactions

Awrey Bakeries, LLC
Livonia, MI
Has been acquired by
Monomoy Capital Partners
New York, NY
AmherstPartners
Acted as advisor to Awrey Bakeries< LLC

BarFly Ventures
Grand Rapids, MI
Has secured a $25 million investment from
MAIN ST CAPITAL CORPORATION
AmherstPartners
Acted as exclusive advisor to BarFly Ventures

Blumefield Foods, LLC
Wyandotte, MI
Has acquired
Weyland's Fisheries, Inc.
Wyandotte, MI
AmherstPartners
Acted as exclusive advisor to Blumefield Foods, LLC

Century Box, Inc.
Methuen, MA
has been acquired by
CORE Industrial Partners
Chicago, IL
AmherstPartners
Acted as exclusive financial advisor to Century Box, Inc.

Coffee Beanery
Flushing, MI
Amherst provided financial advisory services
AmherstPartners
Acted as exclusive advisor to Coffee Beanery

Country Fresh, LLC
Grand Rapids, MI
Amherst provided financial advisory services
AmherstPartners
Acted as exclusive financial advisor to Country Fresh, LLC

Herbruck Poultry Ranch
Saranac, MI
Amherst provided management advisory services
AmherstPartners
Acted as exclusive advisor to Herbruck's Poultry Ranch

Irish Dairy Board
Dublin, Ireland
Has acquired
Thiel Cheese and Ingredients
Hilbert, WI
AmherstPartners
Acted as exclusive advisor to the Irish Dairy Board

Peter Kölln KGaA
Elmshorn, Germany
Amherst provided financial advisory services
AmherstPartners
Acted as exclusive financial advisor to Peter Kolln KGaA

Marsh Supermarkets, Inc.
Indianapolis, IN
Has obtained a senior credit facility from
Bank of America
Charlotte, NC
AmherstPartners
Acted as exclusive financial advisor to Marsh Super Markets [1]

Packard Farms
Claire, MI
Amherst provided financial advisory services
AmherstPartners
Acted as exclusive advisor to Packard Farms

Pressed Paperboard Technologies, LLC
Bingham Farms, MI
has been acquired by
May River Capital
Chicago, IL
AmherstPartners
Acted as advisor to Pressed Paperboard Technologies, LLC

(1) Transaction executed by Amherst professionals while employed at previous firms

The Amherst Partners Team

With a track record spanning 30 years, Amherst Partners is a boutique investment banking firm focused on providing M&A advisory and capital raising services primarily for closely-held businesses

Boutique investment bank with significant Wall Street experience

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Vice President

Sam Jabara
Associate

Emily Pachla
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Amber Dunn
Director of Marketing

Operations Advisory

Jon B. Cotton
CEO, Apex Health, Former President, Meridian Health Plan of Michigan

Ray Dallavecchia, Jr.
Owner, Venetian Associates

Terry Robinson
Former Senior Vice President and Director of Middle Market Banking – Comerica Bank

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President/CEO, Edw. C. Levy Co.

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