



Food & Beverage Market Update

Winter 2022 / 2023



TM Capital Industry Spotlight Report



Food for Thought: Emerging Themes for 2023



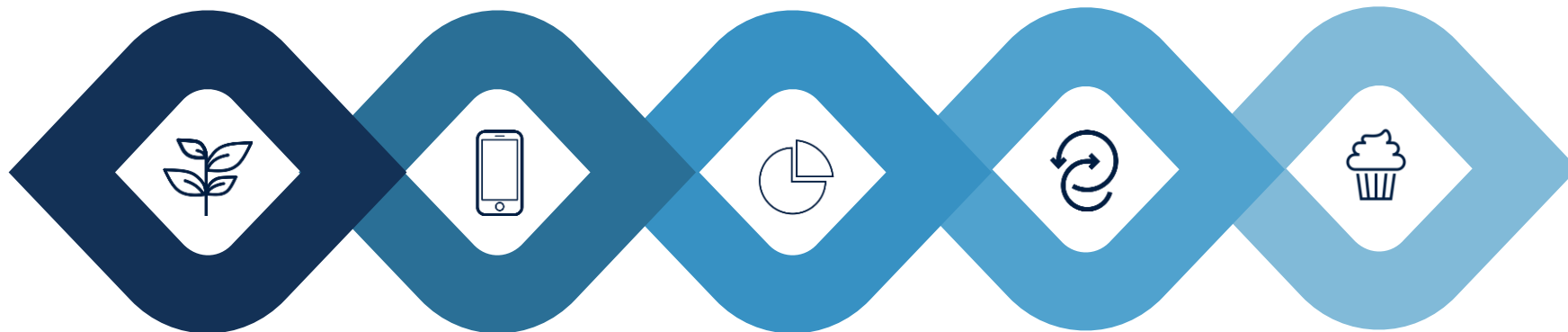
Pricing Power Expected to Remain Strong in 1H 2023 – During the Fall 2022 earnings call season public company executives across the F&B spectrum noted that they still have further “pricing power,” “strong pricing” or “price realization” available. In other words, despite the significant, across-the-board price increases over the past year, there is broad-based “buy-in” that the market has room not only to sustain current pricing, but to absorb further price hikes in early 2023. Campbell’s, for example, which increased prices three times in 2022, noted a 15% increase in quarterly revenues during their December earnings call (driven exclusively by pricing as volumes declined by 1%) and raised their outlook based on future pricing activity. Broadly, we agree that elasticity remains attractive in the F&B category and believe the major food producers will continue to push price increases through at least the first half of 2023 – creating an opportunity for middle market players to follow in their wake. While price increases are never comfortable conversations to have with retail customers, and manufacturers fear hitting an inflection point where price increases put outsized pressure on volumes – the first half of 2023 will remain an unprecedented timeframe in which to push pricing.

“Affordable Indulgence” will be the Catch Phrase in 2023 – Despite inflation rising on everything from gas to groceries, consumers remain willing to spend a bit extra on affordable indulgences, especially in the snacking category versus more expensive rewards. A 2022 study by 210 Analytics found that although 64% of consumers were “very concerned” about high grocery prices, 84% of consumers still agreed, “it is perfectly fine to treat yourself with some baked treats such as cookies, cupcakes, donuts or pie.” Consumers are creating room in their budgets for these types of affordable indulgences – IRI data suggests that across the sweet and savory spectrum, categories including salty snacks, snack bars and pastries are all evidencing double digit year-over-year growth.

Store Perimeter is the Place to Be – The Supermarket News 2022 Fresh Food Trends Report found that 70% of grocers say sales in perimeter categories have increased in the last 12 months, and 66% expect sales in the perimeter categories to increase in the next 12 months. Not only are grocers seeing growth, but also across the board increases in margins for perimeter categories. Over 40% of grocers saw margin expansion in their Produce, Protein, Prepared Food, Bakery and Dairy departments.

Category Leadership will Drive M&A Focus – It is no secret that larger strategic buyers have long focused on acquiring brands that are the #1 or #2 category players. However, this focus will have increased emphasis in 2023 as the M&A market works through a period of volatility and the bar rises for strategic acquisitions. Recently announced deals in the tail end of 2022 are already evidencing this focus. For example, Brownie Brittle, the Encore Consumer Capital backed snacking brand, was acquired by Second Nature Brands in December 2022. Brownie Brittle was the number one brownie snacking brand in the U.S. and the second largest independent brand in the center store cookie aisle. We expect valuation multiples to remain robust for these types of category leading brands of scale.

With over 2,700 exhibitors and nearly 60,000 registered attendees, the Expo West event in the spring of 2022 represented the largest in-person industry event since the show was abruptly canceled due to COVID in March 2020. The Expo East show in September 2022 was similarly back in force. Below we examine several of the dominant themes observed at the shows and highlight representative brands.



Plant Based

Plant based protein offerings emerged as one of the dominant food trends over the past five years. Now the focus is shifting from plant-based beef (i.e., Beyond Meat) to chicken and seafood alternatives that employ ingredients such as jackfruit, kelp, lentils and sunflower seeds.

Mind Blown frozen plant-based scallops. **Jack and Annie's** jackfruit-based chicken tenders.

DTC

Retail store disruption during the pandemic combined with consumer food delivery innovations have elevated the focus on DTC. DTC brands are increasingly seeking to cultivate both a self-consumption and giftable purchase audience.

Eastern Standard Provisions savory pretzel offerings. **Mrs. Fields** giftable cookie assortments.

Portioning

Not to be confused with shrinkflation, smaller personal sized offerings in single-size or bite-size formats continue to be popular due to overall snacking interest, reduced calorie counts and COVID-related food sharing concerns.

Chuckanut Bay Foods Mini Cheesecakes and Cheesecake Bites. **Cookies United** Cakebite snacks.

Co-branding

Cross pollination of brands increase product trial, add brand facings and create fresh storylines for brand positioning. Brand licensing revenues provide high margin opportunities while adding to brand exposure.

Brownie Brittle co-branded offerings with Reese's and Heath. **Campbell's** Goldfish married with Dunkin's, Frank's and McCormick's.

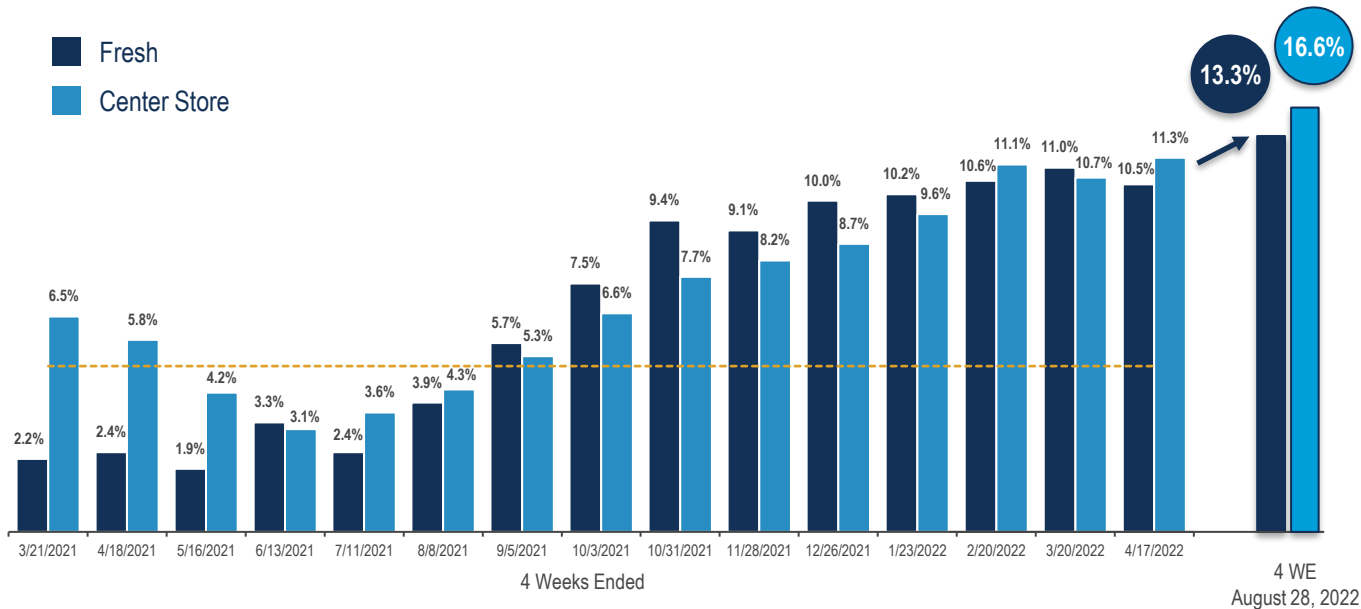
Indulgence

Permissible indulgence continues to be a dominant buzz phrase in the snacking category. Small premium pick-me-ups, retro brand favorites and functional offerings (i.e. gluten free varieties) remain in-focus for today's consumers.

Table Talk small format pies. **Bisousweet** elevated bakery offerings. **Rustic Bakery's** premium crackers.

Inflation by Grocery Segment

Total Food & Beverage Price per Unit % Change vs. YA, Total MULO



Price increases for all food and beverage across major retail categories was 14.3% in August 2022 compared to a year ago, with center aisle inflation even higher at 16.6%. While certain portions of the store perimeter can be sourced locally and thus incur lower freight charges, the perishable segment also remains high at over 13% inflation in August 2022 versus the same time last year. Compared with August 2019, prices across both center aisle and perimeter were up 27.4%. On an annual basis, 2021 saw the fastest price inflation since the early 1980s, as broken supply chains and accelerating labor costs collided with high consumer demand. The onset of the war in Ukraine in February 2022 amplified the inflationary trends. Food suppliers have generally passed through multiple rounds of price increases over the last 18 months to confront input and labor increases, which has direct implications for retail shelf prices.

Store Perimeter Trends

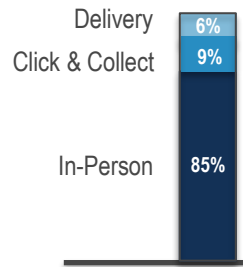
August 2022	\$ Sales	2021	2020	2019	Unit Sales	2021	2020	2019
		Change vs. YA	Change vs. 2YA	Change vs. 3YA		Change vs. YA	Change vs. 2YA	Change vs. 3YA
Total Food & Beverage	\$58B	9%	14%	26%	15B	(5%)	(6%)	(1%)
Perishables	\$26B	8%	13%	24%	7B	(5%)	(5%)	1%
Bakery	\$3B	12%	19%	25%	905B	(4%)	(2%)	(6%)
Deli	\$4B	8%	20%	23%	595M	(5%)	2%	2%
Meat	\$7B	5%	9%	22%	1B	(4%)	(7%)	(4%)
Produce	\$6B	4%	7%	19%	2B	(5%)	(6%)	2%
Refrigerated	\$6B	16%	19%	33%	2B	(4%)	(5%)	(1%)
Seafood	\$504M	(6%)	(6%)	19%	55M	(14%)	(19%)	(2%)

Within the store perimeter, the bakery and refrigerated segments showed the highest inflation rates – although both have direct and indirect ties to egg prices which are temporarily high due to a large bird flu outbreak. Consumer egg prices in the refrigerated category were up approximately 60% in August versus the prior year. As a meaningful input ingredient in the bakery category, the egg price shock helps to explain inflationary pressures in the sector. Notably, both the bakery and refrigerated categories had among the lowest unit declines in the store perimeter, indicating that demand in these categories is relatively inelastic.

Source: IRI Integrated Fresh, Total U.S., MULO, fixed and random weight items combined into department views

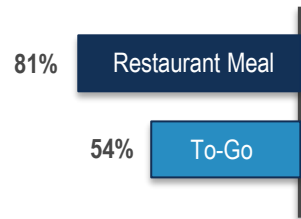
Grocery Purchases: In-Store / Online / Takeout

August 2022: Type of Grocery Purchase



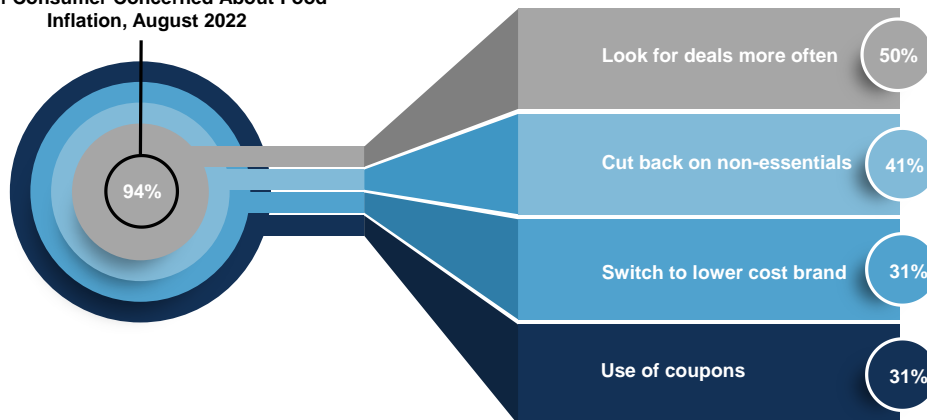
With pandemic concerns waning and with consumers shopping for discounts to combat inflation, in-store remains the dominant grocery purchase option. Delivery was more prevalent for Gen Z and younger Millennials as they ordered delivery 13% more than older generations. 81% of American households had at least one restaurant meal and 54% purchased meals-to-go in August 2022. While grocers have made significant strides in online ordering for center aisle items, fresh items/prepared meals represent a greater challenge. This will be an area of continued innovation as the grocer continues to fight for wallet share in the meals-to-go sector.

August 2022: At least One Purchase



Cost Savings Tactics

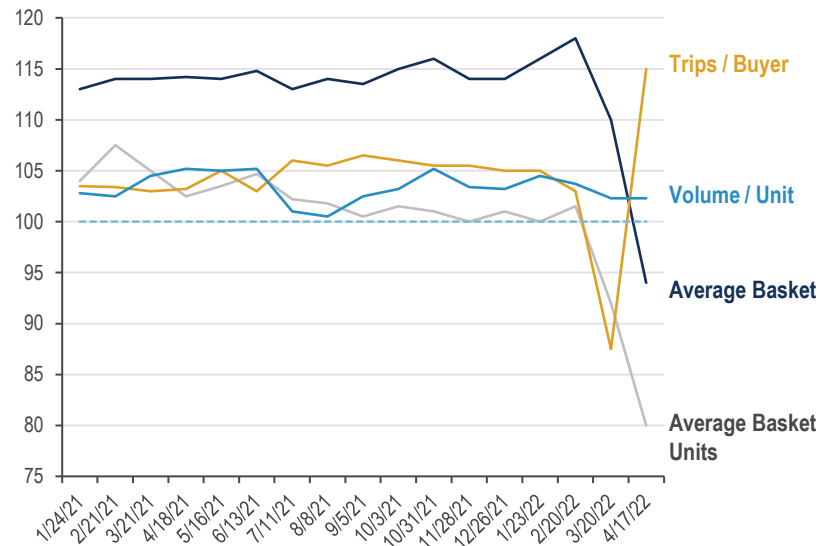
% of Consumer Concerned About Food Inflation, August 2022



Basket Size and Store Visits

Average Grocery Basket Size and Store Visits Trends

(Indexed vs. 2 Years Ago, Total Food & Beverage)



As inflation roars, consumers are buying considerably less but are making more frequent visits. As would be expected, discretionary purchases are the portion of the basket most likely to be trimmed. Despite this, 42% of consumers still report stocking-up on staples out of concern for further price increases or potential future out-of-stocks. From a channel perspective, grocery has been losing share to value formats including mass, club and dollar store formats.

With over a third of workers still part time or full time remote, it is not surprising that 79% of meals, especially breakfast and lunch, are prepared at home. While at-home work trends may still be impacted by COVID, 91% of consumers state they are cooking at home due to inflation, more so than because of pandemic concerns.

Nealy all consumers surveyed in August 2022 are concerned about food inflation, and eight in ten consumers signal that they are adjusting their purchasing habits in response. Private and controlled label brands may benefit with nearly a third of shoppers actively seeking out lower cost brands or private label products. With over half of consumers reporting fewer items on sale, 15% of shoppers are visiting lower-cost retailers, including dollar store options, or making multiple store stops to bargain shop despite elevated gasoline prices. In the current environment, discretionary brands that have raised prices, while at the same time pulled back on promotional activity are likely at the greatest risk for product tradeoff and demand declines.

Snacking Spotlight – Center Aisle vs. Store Perimeter



Snacking Sales by Type

August 2022 Sales	\$ Value	\$ vs. 2021	Units vs. 2021	Price per Unit vs. YA
Center Aisle Packaged Baked Goods	\$2B	14%	4%	18%
Perimeter Bakery	\$4B	21%	(4%)	16%

Center Store Baked Goods

Category	Current Sales vs. YA										
	2019	2020	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Aug-22	\$ vs. YA	Units vs. YA
Breads	0%	10%	(4%)	(9%)	—	2%	9%	11%	\$784M	13%	(2%)
Buns & Rolls	2%	17%	4%	(6%)	(0%)	4%	7%	6%	\$399M	13%	(4%)
Bagels / Blalys	4%	23%	14%	(5%)	5%	7%	12%	15%	\$114M	19%	3%
Snack Cakes	3%	9%	2%	(1%)	7%	10%	14%	14%	\$105M	18%	(4%)
Donuts	0%	14%	5%	(3%)	(0%)	9%	19%	15%	\$99M	15%	(1%)
Muffins	(13%)	13%	11%	22%	16%	26%	20%	19%	\$76M	22%	(5%)
Cookies	3%	8%	(9%)	(5%)	4%	3%	28%	27%	\$67M	24%	2%
English Muffins	(2%)	15%	5%	(13%)	(1%)	0%	5%	7%	\$64M	7%	(8%)
Pastry / Danish / Coffee Cakes	3%	6%	2%	4%	11%	11%	13%	7%	\$47M	2%	(11%)
Brownies / Bars	(1%)	10%	3%	7%	19%	6%	13%	5%	\$36M	10%	(11%)
Cakes	0%	11%	4%	1%	14%	12%	29%	23%	\$33M	19%	(1%)
Wraps / Flatbreads	(1%)	14%	4%	6%	(4%)	1%	(1%)	1%	\$20M	6%	(7%)
Croissants	(20%)	13%	16%	34%	25%	15%	23%	12%	\$7M	(4%)	(12%)

Perimeter Bakery

Category	Current Sales vs. YA										
	2019	2020	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Aug-22	\$ vs. YA	Units vs. YA
Cakes	3%	(3%)	7%	24%	14%	16%	9%	5%	\$382M	3%	(9%)
Cookies	6%	(3%)	2%	22%	16%	19%	13%	18%	\$171M	14%	(0%)
Pastry / Danish / Coffee Cakes	8%	3%	9%	18%	16%	14%	10%	7%	\$119M	4%	(18%)
Breads	3%	7%	1%	2%	2%	(0%)	1%	4%	\$107M	10%	(4%)
Muffins	5%	(1%)	3%	20%	21%	21%	19%	21%	\$94M	22%	3%
Donuts	2%	(18%)	(11%)	31%	15%	15%	17%	19%	\$85M	27%	11%
Buns & Rolls	2%	(3%)	(6%)	10%	11%	9%	9%	10%	\$75M	13%	(8%)
Croissants	26%	14%	15%	24%	19%	21%	21%	13%	\$48M	19%	3%
Brownies / Bars	7%	2%	15%	27%	19%	2%	(5%)	9%	\$27M	7%	(6%)
Wraps / Flatbreads	4%	10%	7%	8%	8%	9%	10%	13%	\$26M	13%	(2%)
Bagels / Blalys	6%	(9%)	(12%)	19%	19%	18%	20%	24%	\$22M	16%	2%
Specialty Desserts	8%	(30%)	(18%)	26%	26%	27%	13%	12%	\$9M	4%	18%

Source: IRI, Total U.S. Integrated Fresh, MULO

Mondelez's \$1.2 billion acquisition of Give & Go in 2020 represented a systemic shift in the snacking landscape and validated TM Capital's long standing thesis around the attractiveness of the store perimeter. Traditionally, Mondelez focused on center aisle snack brands (Oreo's, Chips Ahoy, Ritz) and focused on high profile accelerating brand acquisitions like Tate's. Recognizing the growth opportunity afforded by the perimeter and the fragmented nature of the vendor landscape, Mondelez acquired Give & Go, a major in-store bakery provider with "fresh" brands including Two-Bite Brownie.

Using August 2022 as a snapshot – the relative scale of the bakery snacking market is evident. Fresh bakery dollar sales alone are more than double that of center aisle packaged baked goods. From a category specific perspective, more than 2.5x cookies were sold in the store perimeter versus center aisle.

Bakery snacking items found in both the perimeter and the center of the store generally delivered growth for the year to date period, although like many of the other areas of the store, growth came from inflation. In August 2022, specific bright spots of both price and unit growth included the muffin, donut, croissant and specialty dessert categories. Interestingly, three of these four categories also had the highest price increases from a year ago, indicating a relative lack of price sensitivity at the consumer level.

Given the scale opportunity and the fragmented nature of the store perimeter snacking market, and following Mondelez's lead, we expect the store perimeter to be an active area of M&A consolidation.

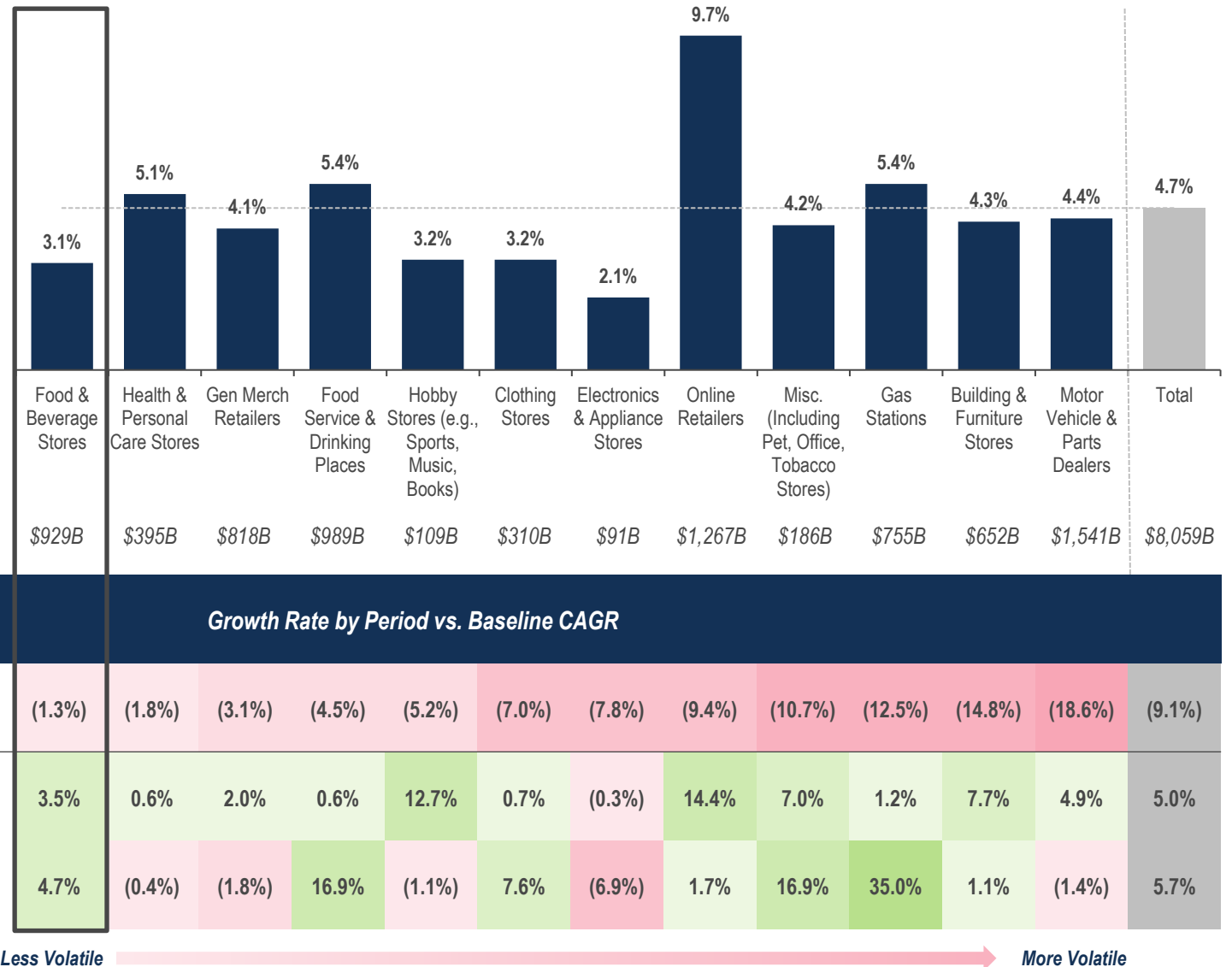
Food & Beverage in a Recession?

CPG Retail Volatility in Economic Downturn

Given looming recessionary concerns, we are often asked how food and beverage businesses are likely to fare in the face of an economic pullback.

Fortunately, food and beverage retailers, and by extension the manufacturers and brands that participate in this sector, are among the least volatile and most resilient categories in an economic downturn. In fact, during the COVID period and in today's inflationary environment this segment continues to expand.

Long-Term Growth Baseline CAGR by Retailer Type



Source: U.S. Census Retail Trade, data ending July 2022; IRI, Total U.S. Integrated Fresh, MULO

Selected M&A Transactions

December 2022



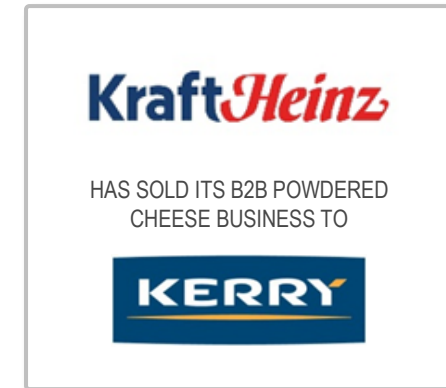
Second Nature Brands, which includes Kar's nuts, Second Nature Snacks and Sanders caramels, and is a portfolio company of CapVest, has acquired Brownie Brittle, a portfolio company of Encore Consumer Capital and America's #1 Brownie Snack brand

October 2022



Seattle's Best Coffee, a branded producer of packaged coffee formerly owned by Starbucks, has been acquired by Nestle, the world's largest packaged-food producer and owner of the Nescafe, Nespresso and Blue Bottle coffee brands

August 2022



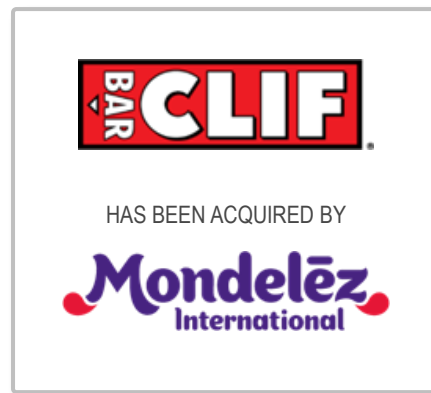
The Kraft Heinz Company (Nasdaq:KHC), an American multinational food company with a portfolio of brands including Jell-O, Kool-Aid and Lunchables, has sold its B2B powdered cheese business to Kerry Group (LSE:KYGA), a global food, beverage and pharma manufacturer with portfolio brands such as DaVinci, Golden Dipt and Island Oasis, for **\$107.5 million**

July 2022



New Water Capital Partners, a Boca Raton-based private equity investment firm focused on lower-middle market companies, has acquired Cincinnati, Ohio-based Klosterman Baking Company Inc., a leading producer of fresh and frozen breads, buns, flatbreads, artisan breads, donuts and other bakery products

June 2022



Mondelez International Inc (NASDAQ:MDLZ), an American multinational confectionery, food and beverage company, has acquired Clif Bar & Company, an energy, nutrition and snack bar maker, for **\$2.9 billion**

May 2022



J&J Snack Foods (NASDAQ: JJSF), an American manufacturer, marketer and distributor of branded niche snack foods and frozen beverages, has acquired Dippin' Dots, a maker of flash-frozen beaded ice cream treats backed by Fischer Enterprises, LLC, for **\$222 million**

Selected M&A Transactions (cont.)

April 2022



Mondelez International (NASDAQ: MDLZ), a leading global snack provider with confectionary brands including Cadbury, Toblerone and Sour Patch Kids, has acquired Ricolino, the confectionery business of the Mexican multinational bakery conglomerate Grupo Bimbo (BMV: BIMBOA), for **~\$1.3b, representing ~2.6x Ricolino's annual revenue of \$500m**

March 2022



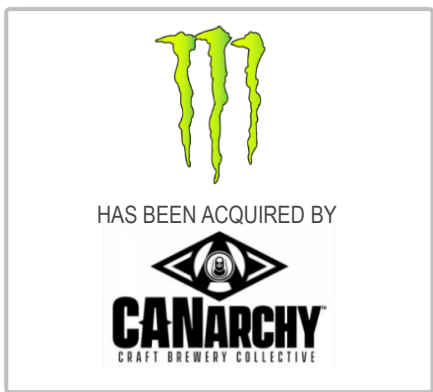
TA Associates, a global growth private equity firm, has acquired Stonewall Kitchen, a leading specialty food, home goods and personal care producer headquartered in York, Maine and previously backed by Audax Private Equity, alongside the Company's management team

February 2022



KKR (NYSE: KKR) has acquired a majority stake in Refresco, one of the largest independent beverage contract manufacturers in the world, with Refresco's existing investors, PAI Partners and British Columbia Investment Management Corporation

January 2022



Monster Beverage Corporation acquired CANarchy, an early leader in craft brewery consolidation and the 6th largest such platform in the US with brands including Cigar City, Oskar Blues, Deep Ellum and Squatters and previously backed by Fireman Capital Partners, for **\$330m**

December 2021



Hain Celestial Group (NASDAQ: HAIN), a leading organic and natural products company, has acquired That's How We Roll, the producer and marketer of ParmCrisps® and Thinsters®, from Clearlake Capital Group for **~\$259m, representing ~2.4x the Company's LTM September '21 net sales of ~\$108m**

November 2021



CVC Capital Partners, an American-British private equity firm, has acquired Unilever's global tea business, ekaterra, for **\$5.1b, representing ~2.3x the business' estimated 2020 revenue of \$2.3b**

Selected M&A Transactions (cont.)



Date	Target	Acquiror	Description
August 2022	Meal Preparation Business of Treehouse Foods (NYSE:THS)	Invest Industrial	Private equity firm Invest Industrial has acquired a significant portion of the meal-prep business of TreeHouse Foods Inc.'s, a multinational food processing company specializing in producing private label packaged foods for brands such as Prince, No Yolks and Wacky Mac, for \$950 million
August 2022	Kitchen Basics Brand	Del Monte Foods	Del Monte Foods, Inc., an American food production and distribution company, has acquired Kitchen Basics®, a line of ready-to-use stocks and broths from McCormick & Company (NYSE:MKC) for \$99 million
July 2022	Guinness Cameroun S.A.	Castel Frères SA	Diageo plc (LSE:DGE), an alcohol and beverage company with portfolio brands such as Baileys, Smirnoff and Tanqueray, sold Guinness' Cameroun brewery, for £389 million (\$459.8 million) to Castle Frères, a wine trading business
July 2022	Walco Foods Unlimited Company	Neste (HLSE:NESTE)	Neste, the world's leading producer of renewable diesel and sustainable aviation fuel produced from waste and residue raw materials, has acquired Walco Foods, an Irish trader of animal fats
June 2022	Atypique	Keurig Dr Pepper Inc. (NasdaqGS:KDP)	Keurig Dr Pepper, a leading producer and distributor of hot and cold beverages, acquired the global rights to Atypique, a non-alcoholic, ready-to-drink cocktail brand
June 2022	Joseph Phelps Vineyards, Inc.	LVMH Moët Hennessy - Louis Vuitton (ENXTPA:MC)	Moët Hennessy, the luxury wines and spirits division of LVMH Moët Hennessy Louis Vuitton with portfolio brands Dom Perignon, Veuve Clicquot, Chandon and more, acquired Joseph Phelps Vineyards, a Napa and Sonoma-based fine wine producer
May 2022	Helper Main Meals and Suddenly Salad Side Dishes (General Mills (NYSE: GIS))	Eagle Family Foods Group LLC	General Mills, Inc. has sold its Helper main meals and Suddenly Salad side dishes businesses to Eagle Family Foods Group, an American food manufacturer
May 2022	TNT Crusts, Inc.	General Mills (NYSE: GIS)	General Mills acquired TNT Crust, a manufacturer of high-quality frozen pizza crusts for regional and national pizza chains, foodservice distributors and retail outlets
April 2022	Club Coffee	Olam Food Ingredients	Olam Food Ingredients, the wholly owned food ingredients unit of Olam Group (SGX: VC2), a global food and agriculture company, has acquired Club Coffee, a high-quality Canadian coffee roaster, for ~\$118 million
April 2022	Jones Soda	Simply Better Brands	Simply Better Brands (TSXV: SBBC), a leading international omni-channel platform with diversified assets in the emerging plant-based consumer product categories, and Jones Soda (OTCPK: JSDA), a marketer and distributor of premium craft beverages, have merged

Selected M&A Transactions (cont.)

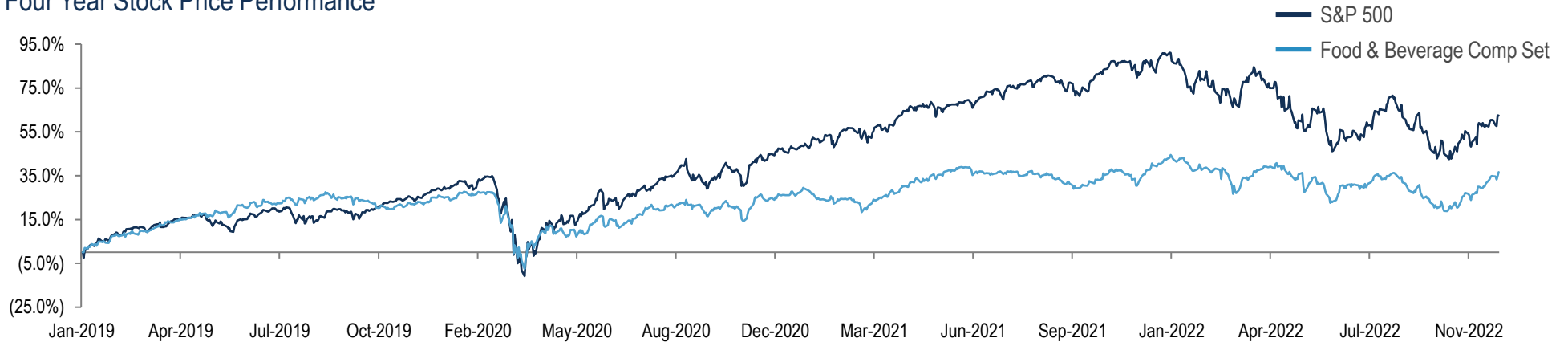


Date	Target	Acquiror	Description
March 2022	D'Artagnan	Fortune International	Fortune International, the leading processor, distributor and importer of quality seafood, meats and gourmet products in the United States and backed by Investcorp since 2020, has acquired D'Artagnan, a leader in the sustainable "farm to table" movement and purveyor of free-range, organic meat and foods, representing Fortune's 13th acquisition since launching its M&A strategy in 2012
March 2022	21Seeds	Diageo	Diageo (LSE: DGE), the British multinational alcoholic beverage company, has acquired 21Seeds, a female-owned super-premium flavored tequila brand
February 2022	Shafer Vineyards	Shinsegae Group	Shinsegae Group (KOSE: A004170), a luxury brand firm based in South Korea, has acquired Shafer Vineyards, a Napa Valley winery, for ~\$250 million
February 2022	Suntory Coffee	UCC	UCC, a Japanese coffee company, has acquired Suntory Coffee, one of the largest groups of coffee roasters in Australia and New Zealand and a subsidiary of Suntory Beverage & Food (TSE: 2587)
January 2022	Gavilon	Viterra	Viterra, an agricultural products distributor based in the Netherlands and a subsidiary of Glencore (LSE: GLEN), the Anglo-Swiss trading company, has acquired Gavilon, an Omaha-based originator and distributor of grains, oilseeds and similar products, from Marubeni Corp (TYO: 8002), a diversified Japanese conglomerate, for ~\$1.1 billion
January 2022	Steven Charles	Dessert Holdings	Dessert Holdings, a leading premium dessert company in North America backed by Bain Capital Private Equity, has acquired Steven Charles, a maker of gourmet desserts supplying foodservice and retail customers across North America
December 2021	Natural Beverages and Grains Businesses of J.M. Smucker (NYSE: SJM)	Nexus Capital Management	Nexus Capital Management, an alternative asset investment management company, has acquired the Natural Beverages and Grains businesses of J.M. Smucker (including the R.W. Knudsen® and TruRoots® brands) for ~\$110 million, representing 0.8x the business' net sales as of LTM April '21
December 2021	Rustic Bakery	San Francisco Equity Partners	San Francisco Equity Partners, a private equity firm focused on expansion-stage consumer companies, has acquired a majority stake in Rustic Bakery, a pioneer and market leader in organic and specialty foods
November 2021	Distell and Namibia Breweries	Heineken	Heineken, a leading developer and marketer of premium beer and cider brands, has acquired South Africa's Distell and Namibia Breweries to form a southern Africa drinks group worth \$4.6 billion
November 2021	Weston Foods' Baking Division Assets	Hearthside Food Solutions	Hearthside Food Solutions, a leading contract manufacturer and producer of baked food products backed by Charlesbank and Partners Group, has acquired the assets of the Cookies, Crackers, Cones and Wafers Division of Weston Foods, which includes six North American bakery facilities, for ~\$296 million

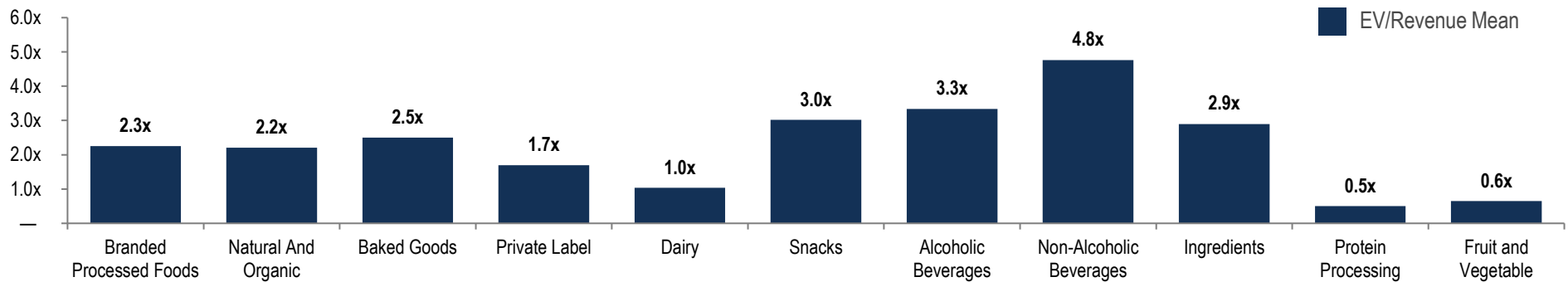
Market Valuation – Stock Price Performance & Multiples



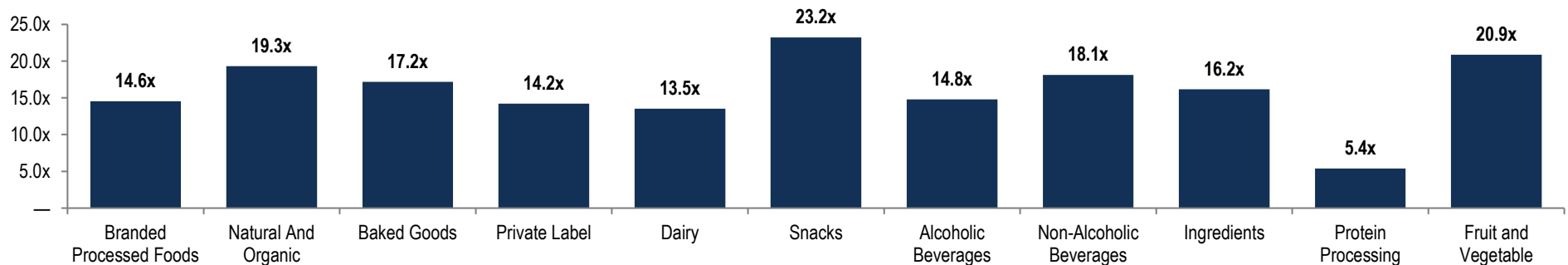
Four Year Stock Price Performance



EV/Revenue Multiples



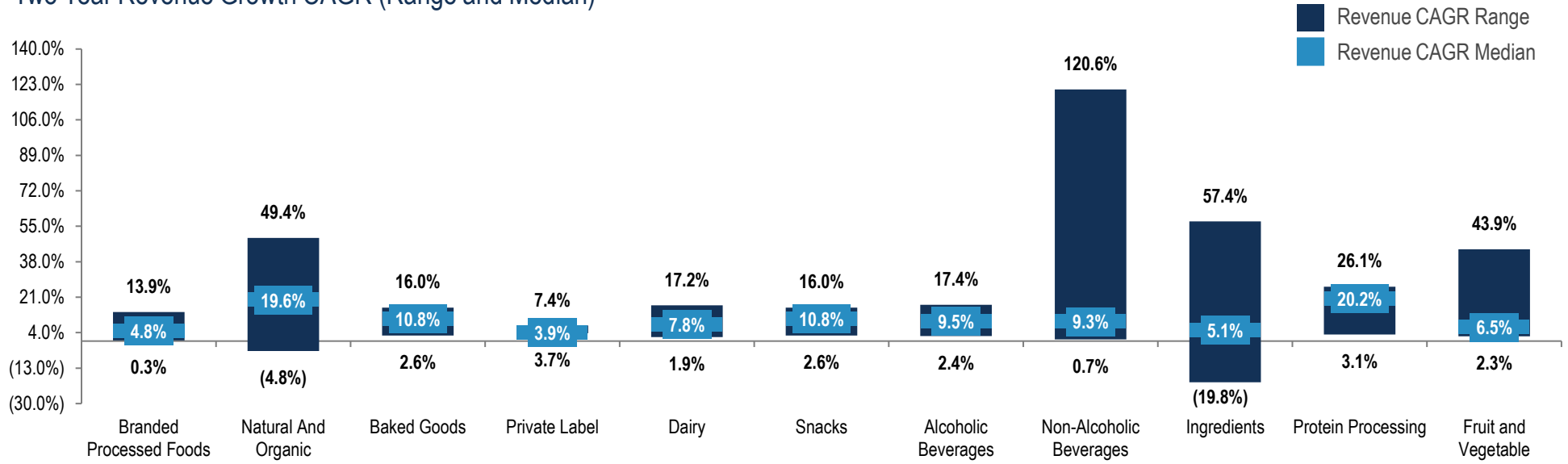
EV/EBITDA Multiples



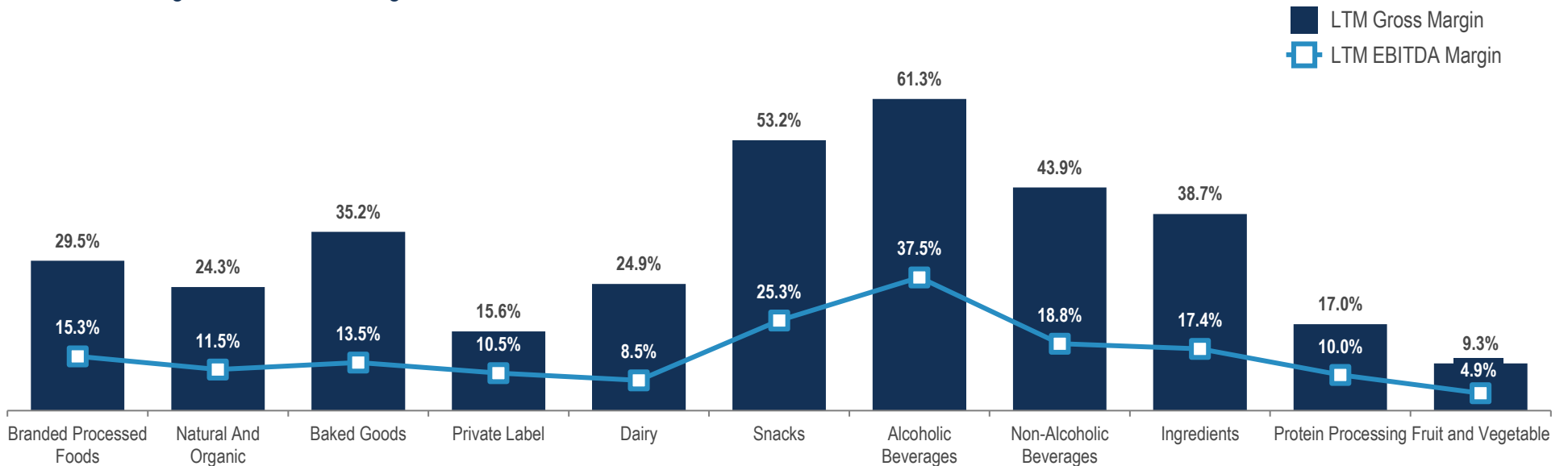
Source: CapIQ, Data as of 12/1/2022

Category Growth and Margins

Two Year Revenue Growth CAGR (Range and Median)



LTM Gross Margin and EBITDA Margin



Source: CapIQ, Data as of 12/11/2022

Selected Transactions

 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p>  <p>The undersigned served as financial advisor to the Company in connection with this transaction.</p> 	<p>ENGELMAN'S BAKERY</p> <p>HAS BEEN ACQUIRED BY</p>  <p>The undersigned served as financial advisor to The Engelman's Bakery in connection with this transaction.</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>The undersigned served as a financial advisor to Tate's Bake Shop in connection with this transaction.</p> 	 <p>HAS SOLD A DIVISION TO</p>  <p>The undersigned served as financial advisor to Hostess Brands, Inc. in connection with this transaction.</p> 
 <p>HAS BEEN ACQUIRED BY</p>  <p>The undersigned served as financial advisor to Superior Cake Products, Inc. in connection with this transaction.</p> 	 <p>HAS COMPLETED A RECAPITALIZATION WITH</p>  <p>The undersigned served as financial advisor to Tate's Bake Shop, Inc. in connection with this transaction.</p> 	 <p>HAS SOLD AN INTERNATIONAL DIVISION TO</p> <p>Baristas Del Caribe, LLC an affiliate of Empresas Fonalladas Inc.</p> <p>The undersigned served as financial advisor to Starbucks Corporation in connection with this transaction.</p> 	<p>V&S</p> <p>HAS SOLD</p>  <p>TO</p>  <p>The undersigned served as financial advisor to V&S Group in connection with this transaction.</p> 
 <p>HAS BEEN ACQUIRED BY</p> <p>BUNKER HILL CAPITAL</p> <p>AND</p>  <p>The undersigned served as financial advisor to The Smith & Wollensky Restaurant Group, Inc. in connection with this transaction.</p> 	 <p>HAS ACQUIRED</p>  <p>A DIVISION OF</p>  <p>The undersigned served as financial advisor to Lesaffre et Compagnie in connection with this transaction.</p> 	 <p>A SUBSIDIARY OF</p>  <p>HAS ACQUIRED</p> <p>TRIARC</p> <p>The undersigned served as financial advisor to Core Services Corporation in connection with this transaction.</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>The undersigned served as financial advisor to Uncle Wally's in connection with this transaction.</p> 

TM Capital's Food and Beverage investment banking group has completed many of the marquee transactions across the branded, private-label, ingredient and retail / restaurant landscape. Please contact our team:



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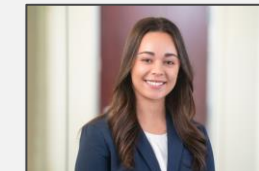
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