

Food & Beverage State of the Market: Winter 2026

As we ring in the new year, the TM Capital Food & Beverage State of the Market report summarizes key themes from recent discussions and public company earnings calls. The industry is navigating a mixed consumer environment – consumer value-seeking behaviors persist, while premium, better-for-you and ethnic categories are outperforming, and companies are adapting through innovation, targeted marketing and portfolio reshaping. Despite ongoing headwinds, executives express cautious optimism for 2026 as brands focus on differentiation and efficiency.

This quarter, public F&B company leaders highlighted:

- **Persistent Consumer Value Focus:** Higher-income shoppers continue to trade down to value channels while lower-income consumers remain under pressure, sustaining elevated demand for affordability
- **Health & Wellness Tailwinds:** Better-for-you products and protein-rich offerings are driving growth, with companies innovating around nutrition trends (and even adapting to GLP-1 weight-loss drugs)
- **Rise of Ethnic & Hispanic Foods:** Demand for authentic international flavors – particularly Hispanic cuisines – is growing, spurring increased investment and product development by manufacturers and retailers
- **Private Label Evolution:** Retailer private brands and value-tier offerings continue to gain traction in key categories, though private label share growth has been selective and category-specific
- **Portfolio Transformation & M&A:** Companies are divesting non-core assets and pursuing acquisitions to scale in high-growth segments

In this edition, we highlight current market perspectives from key food industry leaders, including:



Casey Keller, CEO
B&G Foods



Sean Connoily, CEO
Conagra Brands



Dana McNabb, N.A. President
(Retail & Pet) General Mills



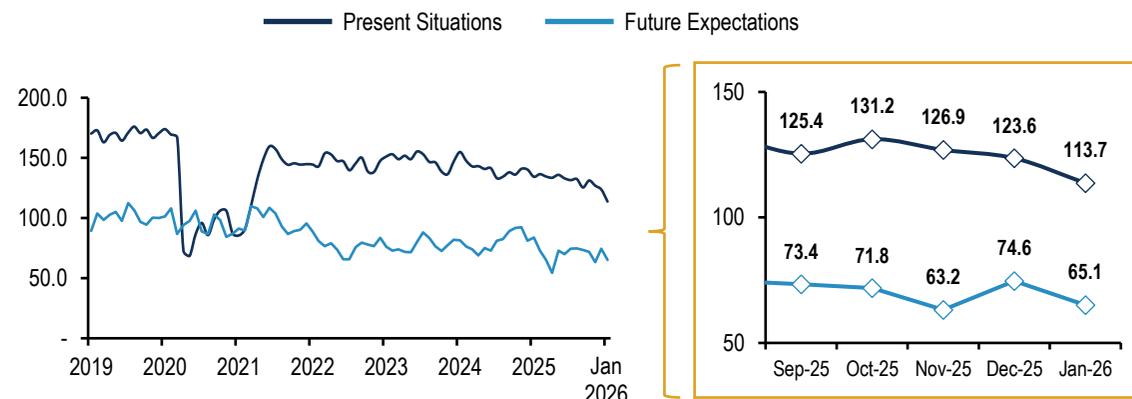
Ramon LaGuarta, CEO
Pepsico

Consumer Behavior: Value Still Paramount Amid Mixed Signals:

Consumer confidence continues to soften under the weight of persistent inflation, elevated interest rates, ongoing tariff uncertainty and a cooling labor market. The Conference Board's Consumer Confidence Index declined again in January, driven by weakening readings in both the Present Situation Index and the Expectations Index. Notably, the Expectations Index has now remained below 80 for twelve consecutive months, a threshold historically associated with recession risk. Yet, despite the increasingly fragile sentiment backdrop, aggregate consumer spending has remained surprisingly resilient. A closer look reveals a bifurcated reality: spending is being disproportionately supported by the highest earners. According to Moody's, the top 10% of U.S. households now account for nearly half of all retail spending, and virtually all of the year-over-year growth, while lower-income consumers struggle to keep pace with rising costs. Credit card data highlight this divergence. Low-income households are carrying meaningfully higher balances than they did pre-pandemic, whereas high-income households have maintained balances below pre-pandemic levels, helping sustain spending momentum among this group.

With this backdrop, feedback from executives indicates that consumers across income brackets remain intensely focused on value. Walmart CEO, Doug McMillon noted, *"As we look at our customers and members here in the U.S., they're still spending with upper- and middle-income households driving our growth. We continue to benefit from higher income families choosing to shop with us more often. Middle income households have been steady, and while lower income families have been under additional pressure of late, we're encouraged by how our teams are meeting them with greater value across necessities and doing what we can to help them stretch their dollars further."* Walmart U.S. currently has over 7,000 active price rollbacks – with more than half of those in grocery – and since the beginning of the year, more than 2,000 rollbacks have become the new everyday price. The combination of higher-income shoppers trading down to value channels and budget-stressed consumers tightening spend has created a challenging backdrop for many brands.

Consumer Sentiment Index



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Retailers also highlight nuanced definitions of value. Sprouts Farmers Market, which caters to health-focused consumers, noted that its customers “define value through quality, innovation, freshness and health,” not just low price. Sprouts’ strategy is to deliver fair prices on distinctive products rather than engage in a race to the bottom. Still, even natural/organic retailers acknowledge the need to refine their value proposition – Sprouts’ team is focused on tightening pricing perceptions while emphasizing what makes the banner unique (exclusive items, farmers-market experience). Across the board, whether through low prices or superior quality, companies are laser-focused on delivering perceived value to keep increasingly discerning shoppers engaged.

Conagra CEO, Sean Connolly, believes current value-seeking behavior is transitory rather than structural. Connolly remarked, **“My experience would say that is it likely to be a transitory behavior shift. Why? Because that is not a behavior shift that the consumer left to their own devices would choose to make. They would rather not make that shift. They are making that shift because they are trying to live within their budget.”** He contrasted the recent growth in value-seeking behavior to behavioral shifts tied to changes in consumer preferences commenting, **“On the other hand, if you’re looking at a category where the behavior shift is tied to a fundamental change in consumer preference, that’s one I think that manufacturers have to study more closely. I look at what’s going on right now with less alcohol consumption, less sugar consumption, less carb consumption. There seems to be just more of an overall focus on health and wellness, particularly among younger consumers, that could prove to be a stickier behavior.”**

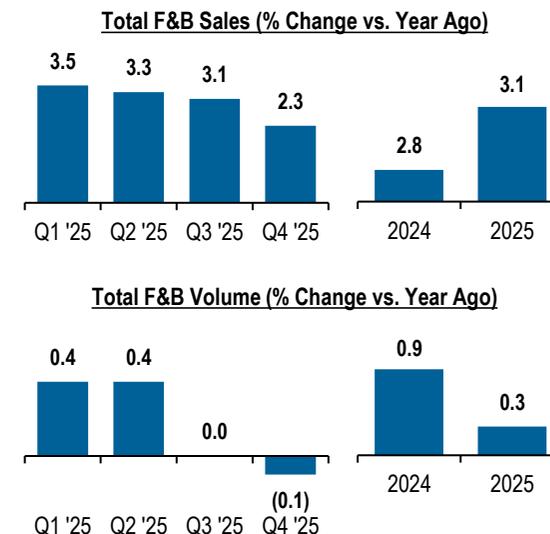
Innovation in Better-For-You and Protein

A clear bright spot in the sector is the sustained consumer demand for health-oriented and better-for-you (BFY) products. Executives across food and beverage companies reported that wellness trends are shaping innovation pipelines and category growth. Protein-centric, lower-sugar and functional or natural offerings are outperforming, even as overall volumes are challenged.

“Protein is on fire right now,” remarked Conagra’s Sean Connolly in a recent conference, noting that high-protein trends span multiple categories. In Conagra’s portfolio, this is evident in snacks (meat sticks, seeds) and frozen meals. Packaged bakery and snack producers are heavily leaning into BFY innovation. Flowers Foods reported that despite bread category headwinds, its differentiated products with BFY attributes are showing encouraging growth. CEO Ryals McMullian highlighted strong performance in specialty breads like organic, keto, and gluten-free items. In fact, in Q3, Flowers’ Dave’s Killer Bread (DKB), made with organic & non-GMO ingredients, and Canyon Bakehouse, a certified gluten-free bread brand, grew units +10% and +6%, respectively, even as overall fresh bread units fell – indicating consumers are shifting toward perceived healthier options. This reflects a broader industry trend: brands that deliver on health preferences are capturing disproportionate growth. McMullian commented, **“[It’s important] that we continue to invest in the consumer, bringing both value and better-for-you offerings, which is clearly where the [consumer] is going.”**

An emergent factor influencing food demand is the rise of GLP-1 weight-loss medications. As GLP-1 consumption continues to increase, food companies have taken notice and are proactively assessing potential impacts on eating habits. General Mills, for instance, has been studying GLP-1 user behavior to “get ahead of the continued scaling of GLP-1 adoption.” Management noted that GLP-1 usage among U.S. adults is already around 12% and expected to grow. Their research indicates two typical groups of users – one that continues eating the same foods but in smaller portions, and another that makes significant dietary changes, seeking specific nutritional benefits (e.g. more protein for muscle, more fiber for digestion). General Mills is responding with investment into these segments, with President of North America Retail & Pet, Dana McNabb, commenting, **“In fiscal ’26, we’re taking action to help address the most critical GLP-1 user needs, leaning into categories that over-index with these consumers like soup, snack bars and cereal.”** She continued, **“On top of that, we are also planning more specific [GLP-1] activations including new targeted messaging via digital media.”** These actions highlight that GLP-1 adoption has now become too meaningful for brands and retailers to ignore.

We expect BFY momentum to accelerate into 2026: companies are expanding innovation budgets for products touting higher protein, lower sugar, added functional benefits and are optimistic that these will help reignite volume growth even if calories-per-capita consumption declines in some categories.



Q3 Unit Growth Among Select Specialty Brands



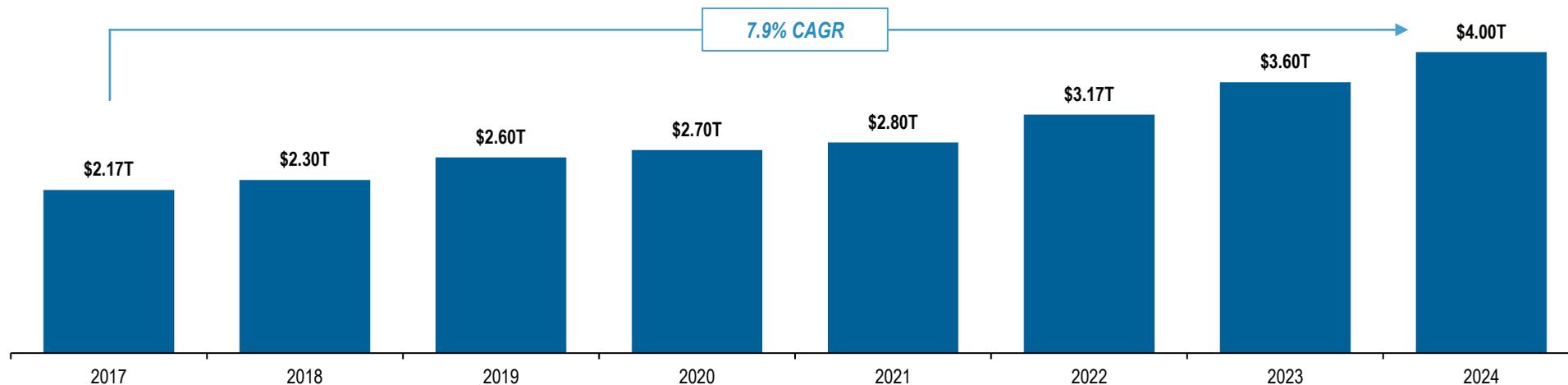
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Embracing Cultural Cuisine Trends

Another notable theme is the accelerating demand for ethnic and multicultural food and flavor platforms, led in particular by the growing influence of Hispanic consumers. As the U.S. Hispanic population expands - and as mainstream consumers increasingly seek global culinary experiences - manufacturers are responding with more authentic products, targeted innovation and culturally resonant brand strategies. PepsiCo CEO, Ramon LaGuarta, captured this shift, noting, ***“We need to be able to provide consumers with authentic, relevant flavors and products that remind them of their food cultures in the country they come from or the culture where they come from.”*** PepsiCo’s acquisition of Siete underscores this commitment, expanding its ability to serve Hispanic consumers with heritage-rooted, better-for-you offerings. PepsiCo has also begun introducing leading international brands, such as Kurkure from India and Sabritas from Mexico, into the U.S. market, broadening its multicultural flavor portfolio and strengthening its ability to meet rising demand for authenticity across diverse consumer groups.

General Mills also explicitly called out its efforts to win with Hispanic consumers. At a recent investor event, General Mills’ North American President (Retail & Pet), Dana McNabb, stated, ***“We know Hispanics are the fastest-growing U.S. segment, with 1 in 3 Americans projected to identify as Hispanic by 2060. And we’ve recently started to make good progress with these consumers. In fiscal ’25, we grew our Hispanic household penetration. And in fiscal ’26, we have even stronger plans in place to continue this momentum.”*** She continued, ***we’re driving strong brand creative rooted in Hispanic insights, and we’re increasing our Hispanic dedicated consumer investment by 40%. We’re also bringing product news we know will resonate, including unique seasonal items and flavor profiles, and we’re leveraging both national and hyper-local events to reach these consumers.”*** This sizable increase in marketing spend to engage Hispanic communities reflects the importance of this demographic. The company is launching unique seasonal items and flavor profiles that resonate with Latin American tastes, and hosting both national and hyper-local events to engage Hispanic communities. Such efforts are aimed at capturing a share of the \$4+ trillion Hispanic consumer purchasing power, which has grown 2.4x faster than that of non-Latinos and addressing the fact that Hispanic Americans over-index in food spending and are younger on average – making them a key growth audience for many food categories.

U.S. Latino GDP Value (\$USD)



Major grocers are expanding their multicultural offerings as well. Kroger has integrated more Hispanic assortment in stores, recognizing the growing customer base. Last year, CEO Rodney McMullen remarked that, ***“the addition of the Hispanic-inspired Mercado line to our brand’s portfolio is an example of how our brands can innovate and meet our customers’ evolving needs and accelerate growth.”*** Walmart earlier this year outlined plans to better serve the growing U.S. Hispanic population, from bilingual signage to targeted marketing. All told, the ethnic foods category – and Hispanic foods in particular – is a fast-growing pocket of the F&B market and we expect that brands and retailers will continue elevating their focus here by both product innovation and culturally relevant marketing.

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Competitive Shifts and Premiumization of Store Brands

During the pandemic and high-inflation period that followed, private label gained ground as consumers sought value. Today, the narrative around private label is nuanced – private brands continue to perform well in certain categories and channels, but the gains are not universal. TreeHouse Foods, one of the largest private-label manufacturers, noted earlier in 2025 that private label share growth has been less dramatic than some expected. TreeHouse CEO, Steve Oakland, observed, **“The grocery consumer industry is really soft, so general consumption is down. Private label is flattish... depending on the category, it’s up in a couple, down in a couple. At least that’s what it is across our portfolio.”** In other words, there has not been an across-the-board surge in trading down to store brands. Rather, consumers are selective, sticking with beloved national brands in some areas even as they opt for private label in others.

However, in staple categories where quality differences are perceived to be small (or where private label brands have built their own equity), private label continues to grow. Retailers like Kroger are leveraging their own brands as a strategic asset. Kroger reported that Our Brands (its private label lines) had another strong quarter, with sales growth outpacing national brands. Kroger’s two flagship private labels – Simple Truth (natural/organic products) and Private Selection (premium gourmet items) – led growth, demonstrating that consumers embrace private label not only for low cost but also for premium and organic offerings. **“Our brands offer unique products with high quality and represent a point of differentiation for Kroger,”** management noted, underscoring that these lines build customer loyalty as well as margin. The outperformance of Kroger’s premium private labels highlights a trend of “premiumization” within private label – shoppers will choose the retailer’s brand if it’s positioned as equal or better quality to national brands (often at a slightly lower price point). Other evidence of private label strength came from B&G Foods, which mentioned that its small private label business (it supplies some club channel store brand products) is growing mid-single digits. Additionally, club retailers and discounters known for private brands, such as Costco and Aldi, have continued to gain share in 2025, indirectly boosting private label volumes. This competitive dynamic is forcing national brands to defend their turf via innovation and marketing.

Large CPGs insist that brand loyalty remains robust, especially when they offer differentiated value. Several CEOs discussed how their brands are holding or gaining share even in value-focused times. For instance, Flowers Foods stated that each of its leading bread brands gained or held unit share in Q3. They credited this to innovation and strong brand equity in Dave’s Killer Bread, Nature’s Own, and Wonder, which have unique health or nostalgia positioning that private label breads lack. Similarly, PepsiCo’s snack division (with brands like Lay’s, Doritos) has been using creative marketing and pack size variety to retain consumers rather than losing them to private-label chips. The net result is an environment where private label and brands coexist, each picking up share where they best meet consumer needs.

An interesting development validating the private label sector’s importance was the acquisition of TreeHouse Foods. In February 2026, European private equity firm InvestIndustrial took TreeHouse Foods private in an all-cash deal valuing the company at \$2.9 billion. This deal reflects a belief that private label manufacturers can thrive with patient capital and strategic focus. TreeHouse has been restructuring to concentrate on higher-growth private brand categories like snacks and beverages and InvestIndustrial’s bid underscores confidence in the long-term growth of private brands. **“TreeHouse Foods has been executing a strategy to become a focused snacking and beverage private brand leader,”** said Steve Oakland, TreeHouse’s CEO. Andrea Bonomi, Chairman of the Industrial Advisory Board of InvestIndustrial, commented on the deal, **“We are confident in the long-term growth opportunities in private brands and the categories where TreeHouse Foods operates.”**

In summary, private label continues to play a larger role in the F&B competitive landscape, but national brands are not standing still. Retailers are elevating their own-brand programs (including premium and organic tiers) and seeing success, while branded manufacturers double down on innovation, brand equity and pack/pricing strategies to justify their value. The balance of power varies by category: in commodity-like segments (canned goods, basic pantry staples) private labels are making inroads, whereas in indulgence, convenience and highly innovative categories, big brands still command loyalty. As inflation abates, some consumers may drift back to their favorite brands, but the COVID-era trial of private label has undoubtedly converted a subset of shoppers permanently. Going forward, expect grocers to keep investing in private brand development – and perhaps more M&A as strategics or PE firms acquire manufacturers to secure supply. Brands, for their part, will aim to deliver tangible differentiation (superior taste, nutrition, or experience) to stay a step ahead of private label on the value equation.



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M&A Market: A High Conviction Category for Buyers

After a relatively modest first half, M&A activity in the Food & Beverage sector picked up in late 2025, as companies and investors reposition for the post-inflation landscape. In Q3 2025, over 70 transactions were announced in the F&B space, increasing 20% QoQ and representing a second quarter of ramp-up in deal activity. Since August 2025, several high-profile transactions were announced or closed, signaling confidence in long-term consumer demand and specific category growth opportunities. These deals range from mega-mergers to targeted divestitures, but collectively they illustrate a trend of portfolio optimization – with players doubling down on core strengths and exiting non-core or underperforming businesses.

In one of the largest F&B deals of the year, Keurig Dr Pepper (KDP) announced an agreement to acquire JDE Peet's, the international coffee giant, for ~\$18.4 billion in cash. The deal will create a global coffee and beverage powerhouse. KDP, with its strength in single-serve brewing and a portfolio of sodas and juices, will gain JDE Peet's array of coffee brands and a huge footprint in Europe and emerging markets. KDP plans to split into two independent companies after the acquisition: a high-growth North American "Beverage Co." (focused on sodas, juices, etc.) and a "Global Coffee Co." pure play.

As mentioned, TreeHouse Foods (NYSE: THS) was acquired in February 2026 by InvestIndustrial for \$2.9 billion in an all-cash deal. This deal took the largest pure-play private label manufacturer off the public markets. TreeHouse had been streamlining - it spun off its meal prep business last year to focus on higher growth categories like snacks, beverages and breakfast. The transaction marks one of the largest private label M&A deals in years. Also in the private label category, California-based Caro Nut Company, a provider of private label tree nuts and nut butters was acquired by Italy-based global private label solutions provider, Certified Origins.

M&A activity remains robust across the private equity and strategic buyer universe for better-for-you offerings across segments. Sweets from the Earth, a natural vegan bakery was acquired by Fengate Capital in October and Toronto-based, Brust Beverage, a protein coffee and cold brew brand, was acquired by Clearstone Capital in October. Strategics and sponsor-backed strategics remained active with Paine Schwartz's portfolio company, Urban Farmer, announcing the acquisition of Caulipower, maker of cauliflower-based pizza and other products, and Turkish consumer goods company, ETI Gida, acquiring vegan protein bar brand, TRUBAR.

Many companies are pruning their portfolios, selling non-core or underperforming assets to focus on core businesses and reduce debt. A prime example is B&G Foods, which in Q3 announced an agreement to sell its Green Giant and Le Sieur vegetable businesses in Canada to Nortera Foods. Nortera is a Canadian frozen vegetable company (formerly Bonduelle Americas). B&G Foods CEO, Casey Keller, commented, **"Our decision to sell the Green Giant and Le Seuer brands in Canada is another milestone in our ongoing effort to divest brands... that are non-core to B&G Foods' long-term strategy, sharpen our focus and reduce long-term debt."** B&G has been weighed down by debt, and Green Giant's performance has struggled amid declining unit volumes for vegetables. By exiting Canada, B&G will use the proceeds to pay down debt and concentrate on its higher-margin spices, sauces, and snack brands. This divestment aligns with a broader trend of companies refocusing – shedding legacy or low-growth units (especially those that may fetch good valuations from strategic buyers) to improve their balance sheets. Hormel also announced that it will sell a majority stake in better-for-you nut spreads and confectionary brand, Justin's, to Forward Consumer Partners. The new partnership will provide greater focus and resources to grow the brand and invest in innovation.

Overall, the late-2025 uptick in deal activity suggests that many F&B companies see now as an opportune moment to reposition. Valuations for strong assets remain solid, financing is available for strategic combinations and the need to capture scale, and efficiency is as high as ever given cost pressures.

Feb 2026  HAS ACQUIRED 	Nov 2025  HAS ACQUIRED 	Nov 2025  HAS ACQUIRED 
Nov 2025  HAS ACQUIRED 	Oct 2025  HAS ACQUIRED 	Oct 2025  HAS ACQUIRED 
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Outlook: Navigating Volatility, Positioning for Stability

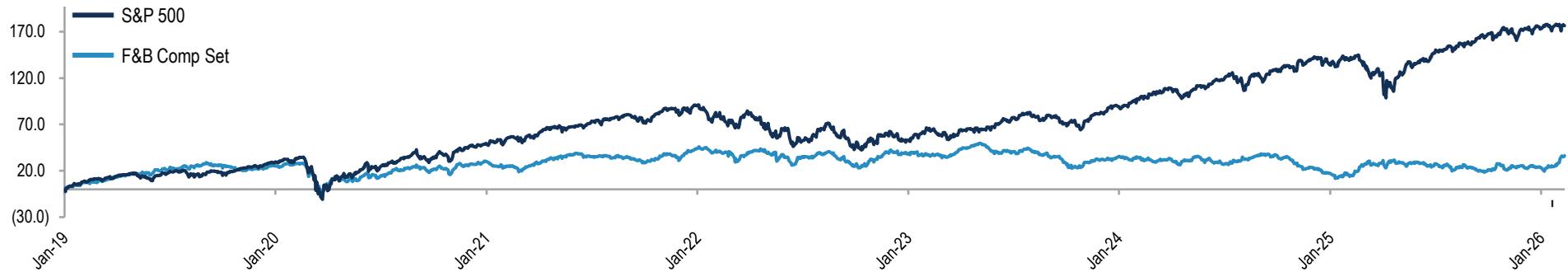
As we enter 2026, the Food & Beverage sector exhibits a combination of resilience and recalibration. Consumer demand is still there – but it has undeniably evolved, skewing toward value, health and global flavors in ways that challenge incumbent brands to adapt. Companies are responding through a mix of tactical pricing and promotion moves and strategic long-term bets. Margin pressures from tariffs, commodities and wage inflation have not vanished, but many companies are finding offsetting efficiencies. Such internal initiatives, combined with easing input cost inflation in certain areas have several companies cautiously optimistic that profit growth can resume in 2026.

Executive tone is guarded but hopeful. Many executives expressed optimism that the worst of inflation's impact is past and that volumes will stabilize. There is also a sense that the consumer is proving adaptable: even if budgets are strained, people are still buying treats (just maybe smaller sizes) and still seeking quality and convenience (hence e-commerce grocery growth remains robust, with Walmart's e-commerce sales were up 27% in Q3). The enduring lesson for brands and retailers is to stay agile and meet the consumer where they are – whether that's with a \$1 single-serve pack, a high-protein keto bread or a seamless online shopping experience.

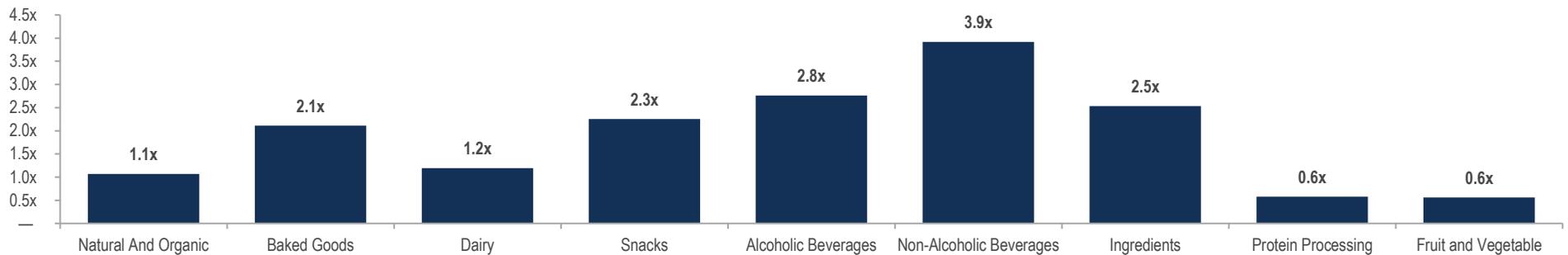
In closing, the Winter 2026 State of the Market can be characterized as a period of transition. The industry is moving from a phase of extreme inflation and supply disruptions into a new normal of slower growth but more stable conditions. As we head into 2026, we expect continued focus on differentiation plus value: delivering products that are innovative and remarkably relevant, yet priced and packaged accessibly. Additionally, the strategic M&A and divestiture actions taken in recent months will set many players on improved trajectories, either through greater scale or sharper focus. While risks of a potential economic slowdown, further commodity swings or geopolitical uncertainty remain, the sector's fundamentals of steady demand for food at home and the ability to innovate for evolving tastes give reason for optimism.

Market Valuations – Stock Price & Multiples

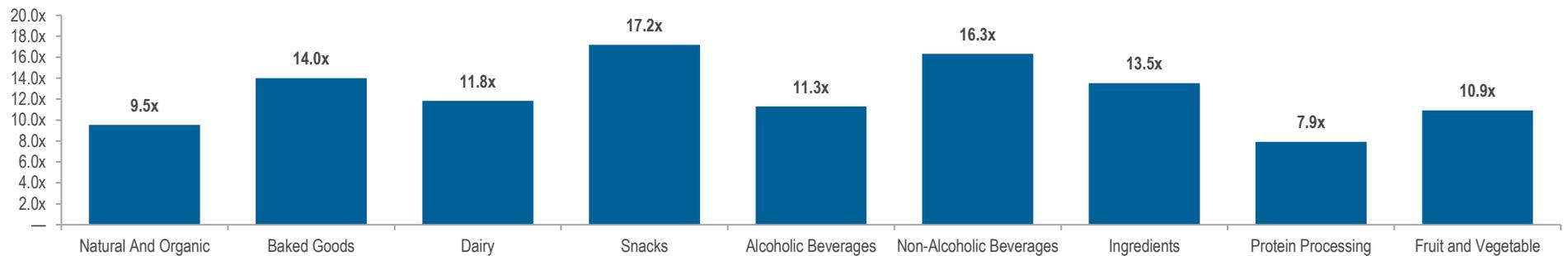
Stock Price Performance (2019 – 2/11/2026)



EV/Revenue Multiples

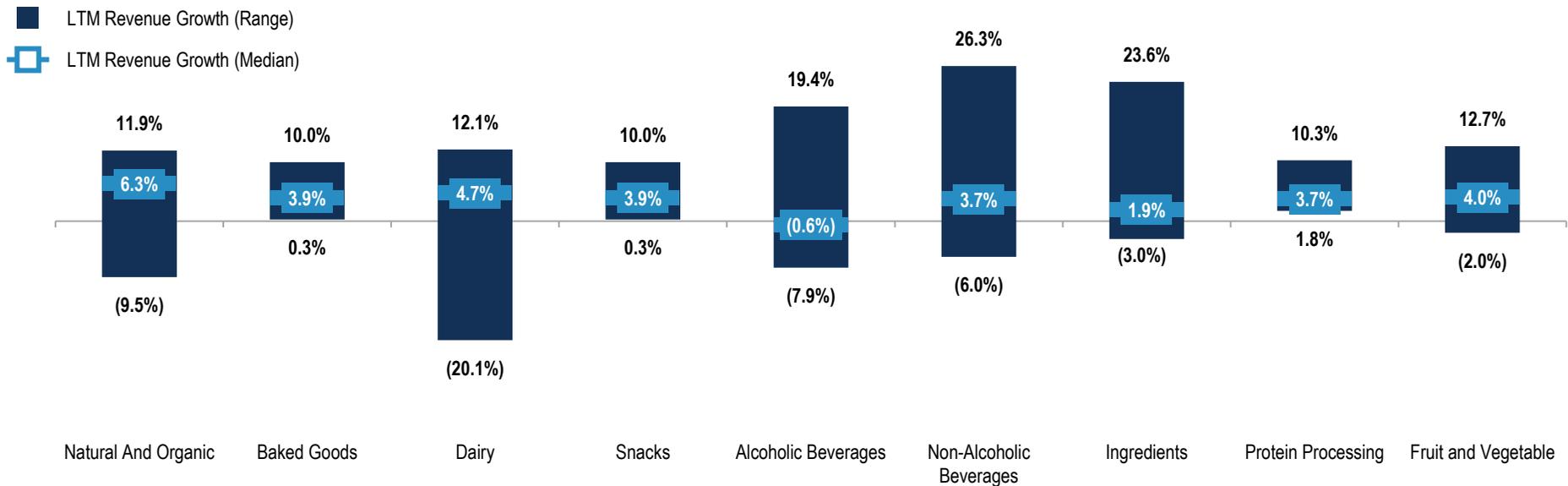


EV/EBITDA Multiples

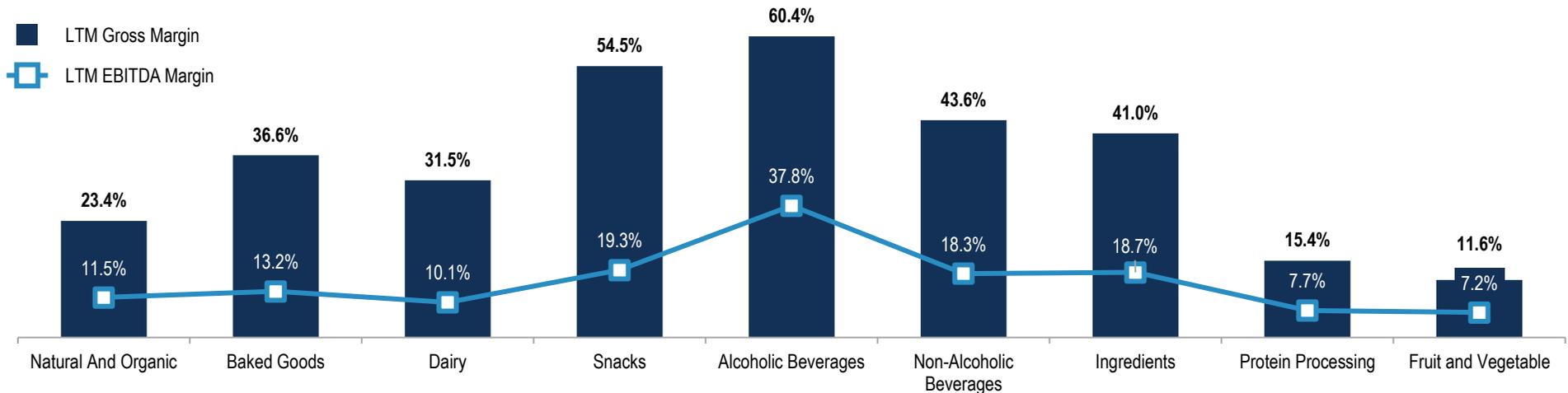


Category Growth & Margins

LTM Revenue Growth (Range and Median)



LTM Gross Margin and EBITDA Margin



TM Capital Food & Beverage Team

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



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Selected Transactions



MARTIN BRAUN GRUPE

HAS ACQUIRED



HOFF'S
BREAD & PASTRY

The undersigned served as financial advisor to Tate's Bake Shop, Inc. in connection with this transaction.




A PORTFOLIO COMPANY OF

B·C·P
Benford Capital Partners

HAS BEEN ACQUIRED BY

FENGATE

The undersigned served as financial advisor to Tate's Bake Shop, Inc. in connection with this transaction.




BROWNIE BRITTLE

A PORTFOLIO COMPANY OF



encore*
CORPORATE FINANCE



SECOND NATURE BRANDS

A PORTFOLIO COMPANY OF

CAPVEST

The undersigned served as financial advisor to the Company in connection with this transaction.



ENGELMAN'S
BAKERY

HAS BEEN ACQUIRED BY



SHORELINE
EQUITY PARTNERS

The undersigned served as financial advisor to The Engelman's Bakery in connection with this transaction.




TATE'S BAKE SHOP
SOUTHAMPTON, NY

HAS BEEN ACQUIRED BY



Mondelēz
International

The undersigned served as a financial advisor to Tate's Bake Shop in connection with this transaction.




HAS SOLD A DIVISION TO



Sara Lee

The undersigned served as financial advisor to Hostess Brands, Inc. in connection with this transaction.




SUPERIOR ON MAIN

HAS BEEN ACQUIRED BY



Hostess

The undersigned served as financial advisor to Superior Cake Products, Inc. in connection with this transaction.




TATE'S BAKE SHOP
SOUTHAMPTON, NY

HAS COMPLETED A RECAPITALIZATION WITH



Riverside

The undersigned served as financial advisor to Tate's Bake Shop, Inc. in connection with this transaction.




STARBUCKS

HAS SOLD AN INTERNATIONAL DIVISION TO

Baristas Del Caribe, LLC
an affiliate of
Empresas Fonalledas Inc.

The undersigned served as financial advisor to Starbucks Corporation in connection with this transaction.



V&S

HAS SOLD



BELVEDERE

TO



BELVEDERE

The undersigned served as financial advisor to V&S Group in connection with this transaction.




Smith & Wollensky

HAS BEEN ACQUIRED BY

BUNKER HILL CAPITAL

AND



PATINA RESTAURANT GROUP

The undersigned served as financial advisor to The Smith & Wollensky Restaurant Group, Inc. in connection with this transaction.




LESAFFRE

HAS ACQUIRED



RED STAR

A DIVISION OF



SENSIENT

The undersigned served as financial advisor to LeSaffre et Compagnie in connection with this transaction.



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