STOUT

Specialty Food Ingredients

2026 Industry Update

RELENTLESS EXCELLENCE®

Stout Food & Beverage Expertise

Stout professionals leverage broad, in-depth coverage across the food & beverage industry and have recently advised numerous clients participating in a variety of key industry subsectors

Comprehensive Coverage of Food & Beverage

- Stout's food & beverage coverage team uses extensive knowledge across numerous subsector coverage areas, including trends, buyer landscape and strategy, as well as deep transaction and advisory experience to best position our clients and maximize outcomes
- Active deal activity and continuous ongoing dialogue with market-leading food & beverage businesses enables key decision making and tailor-made process recommendations to drive buyer engagement and valuations

Dedicated Coverage Team

Nick Jachim
Vice Chairman & Managing Director

Eddie Krule
Managing Director

Conrad Hahne
Senior Vice President

Michael Stotz
Associate

Anya Choksi
Analyst

Sam Guillaume
Analyst

Select Recent Food & Beverage Experience

- Tapatío has been acquired by Highlander Partners, L.P. — SELL-SIDE ADVISOR
- Barchemy has been acquired by Avance — SELL-SIDE ADVISOR
- United Grocery Outlet, a portfolio company of GenCap America, has been acquired by Grocery Outlet Bargain Market — SELL-SIDE ADVISOR
- Tony's Finer Foods has been acquired by Apollo — SELL-SIDE ADVISOR
- Tokyo Joe's has been acquired by Salad Collective — SELL-SIDE ADVISOR
- Watershed Distillery has been acquired by Marussia Beverages — SELL-SIDE ADVISOR

Subsector Coverage Areas

- Better-For-You
- Ethnic Foods
- Specialty Ingredients
- Co-Manufacturing
- Branded & Private Label
- Grocery Retail
- Restaurants
- Foodservice Equipment

Specialty Food Ingredients – Strong Investment Case

Specialty ingredients represents one of the fastest-growing and most attractive segments within the food & beverage industry, propelled by macro-tailwinds that are accelerating growth and driving investor enthusiasm and valuations

Key Themes

- *Technical R&D Capabilities*
- *Multi-brand Exposure Rooted in Collaboration*
- *Strong EBITDA Margins*
- *Highly Value-Added Proprietary Products & Formulations*
- *Industry Tailwinds Driven by Consumer Demand*
- *Defensible Customer Relationships*

Large, Growing Market With Sub-Sector Strength

The food ingredients market is large and expanding, expected to grow with fast-moving segments attracting outsized investment, including specialty/functional ingredients, nutrition-oriented inputs, natural colors/flavors and clean label preservation, and fermentation-enabled ingredients driven by ongoing reformulation and product innovation

Driven by tailwinds like health and wellness priorities, clean label reformulation, increasingly globalized flavor preferences, and greater reliance on ingredient partners for innovation support, many players are delivering strong organic growth and expanding margins – further driving private equity interest in the sector

Increased Consumption Occasions

On-the-move, fast paced lifestyles continue to change eating habits and are driving more frequent snacking occasions. Consumers are demanding small-format, portable options that are nutritious with long shelf-life, without sacrificing taste. Specialty ingredients businesses with strong formulation capabilities are positioned well to capture market share as brands adjust their product portfolio to meet consumer demand

Clean Label, Transparency, and Regulation Forcing Reformulation

Clean label expectations and governmental mandates are pushing brands to reformulate, increasing demand for ingredient solutions that replace "artificial" additives while preserving taste, texture, and shelf life. Consumer survey data indicates clean label is now a priority – about two-thirds of consumers say they try to choose foods made with "clean" ingredients,[1] making transparency a broad purchase driver rather than a niche preference

Functional Nutrition & Protein Driving Specialty Ingredient Needs

Functional nutrition is moving into the mainstream, driving demand for specialty ingredients that enhance protein, fiber, and vitamin/mineral levels. Market research projects the global food fortifying agents market will approach ~$170B by 2030, expanding at ~9% CAGR,[2] reinforcing accelerating adoption of fortified and functional formulations

Sources: (1) IFIC survey & (2) Grand View Research

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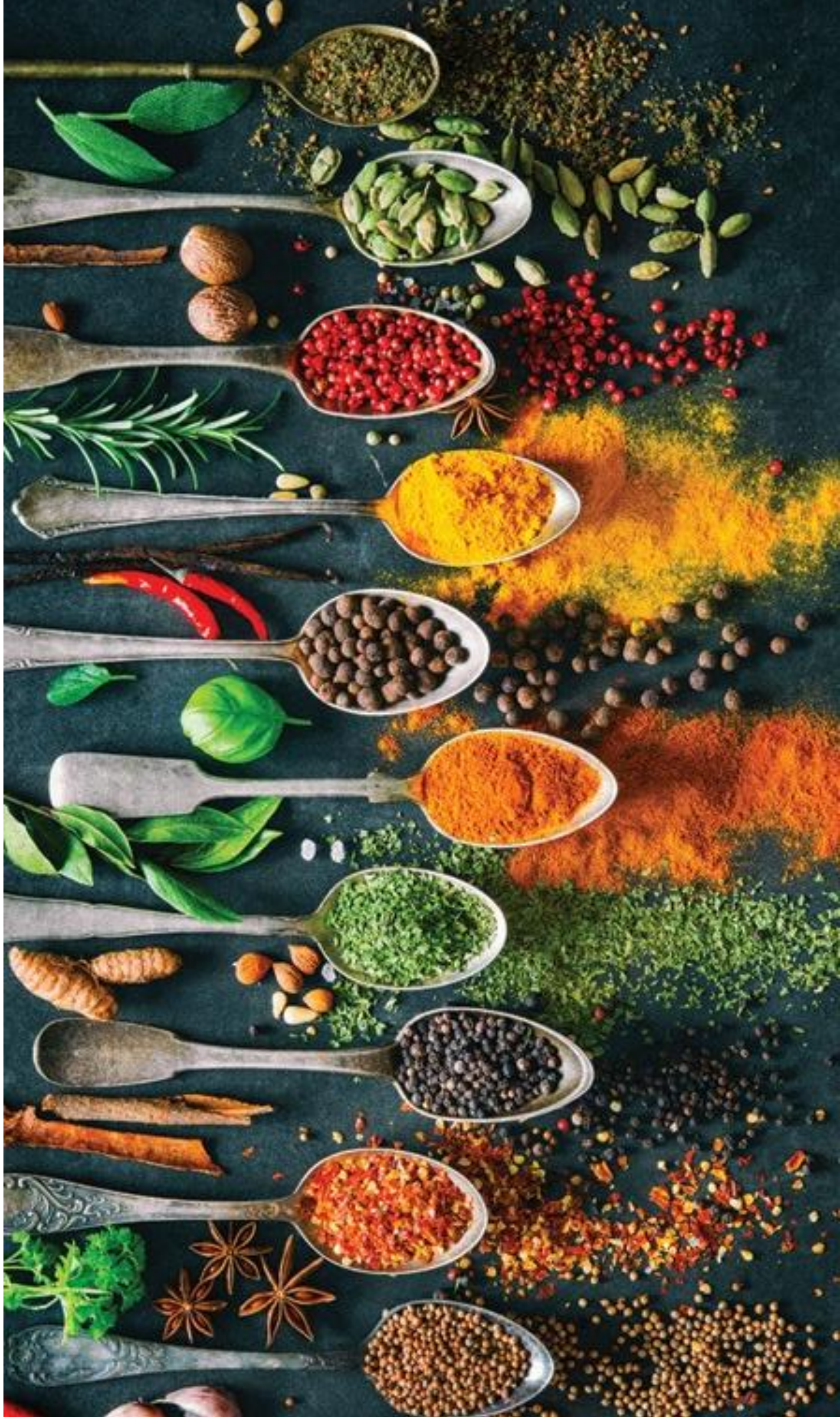


Market and Industry

Key Themes Heard Around the Industry

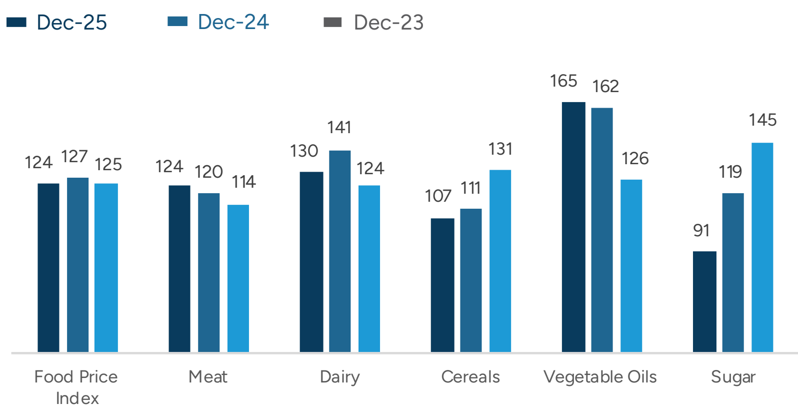
Category shifts and evolving inputs reshape the food ingredient landscape

1. Food ingredient costs have remained stable at the headline level, while category-level moves are shifting where pricing and mix dynamics play out. From December 2023 to December 2025, the overall Food Price Index has stayed relatively steady, even as individual categories diverge

2. With evolving tariff dynamics, prices for select imports, including oil, sugar, and cocoa, are shifting, prompting supply-chain diversification and more proactive sourcing strategies. These changes can encourage both consumers and manufacturers to prioritize value and optimize spend, while ingredients companies are pressured to reformulate to alleviate pricing pressure and input availability

Stable Headline Costs Enable Planning; Mix Shifts Create Margin Opportunities

Indexed Food & Ingredient Prices



Key Takeaway: Stable headline costs support predictable pricing, while category divergence introduces the need to explore alternative ingredients and creates opportunities for margin expansion

Tariff Shifts in Key Ingredient Imports Create Sourcing Opportunities

Tariffs for Select Food Ingredients by Country

Olive Oil		Cocoa		Nuts	
Spain	15%	Ivory Coast	15%	India	18%
Italy	15%	Ghana	15%	Ivory Coast	15%
Tunisia	25%	Nigeria	15%	Vietnam	20%

Key Takeaway: Tariff shifts can accelerate supplier diversification and reformulation efforts, aligning sourcing changes with broader innovation priorities like clean label, better-for-you, and functional nutrition

Sources: Food and Agriculture Organization of the United Nations, The White House, Executive Office of the President of the United States – Presidential Actions, International Nut & Dried Fruit (INC)

Key Themes Heard Around the Industry (cont.)

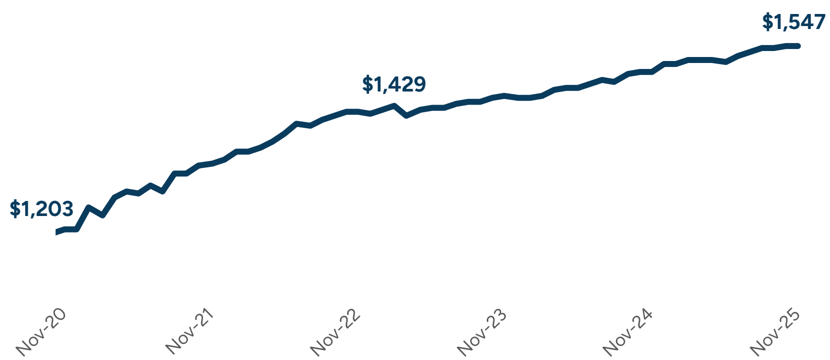
Record food spending and growing demand for functional nutrition

3 U.S. consumer food spending has climbed to record highs and continues to tick higher into 2026, signaling durable, non-discretionary demand and reinforcing the importance of product formats and ingredients that support both at-home and away-from-home consumption

4 U.S. consumers continued to prioritize functional nutrition in 2025, reinforcing demand for value-added ingredients used to substantiate better-for-you claims and deliver improved taste, texture, and nutrient density

Record-High U.S. Food Spending Underscores Durable, Non-Discretionary Demand ($ in billions)

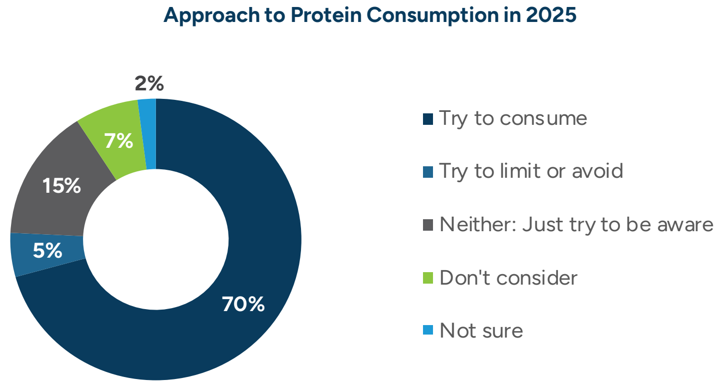
Personal Consumption Expenditures: Food



Key Takeaway: Record food spending highlights resilient, non-discretionary demand, supporting steady volumes and indicating durable tailwinds for ingredient suppliers and manufacturers

7 in 10 Americans Focused on Protein Consumption

Varying consumer approach to protein consumption



Key Takeaway: Functional nutrition is mainstream and here to stay, supporting sustained demand for specialty ingredients that enable protein-forward, better-for-you formulations

Sources: Federal Reserve Bank of St. Louis & IFIC 2025 Spotlight Survey

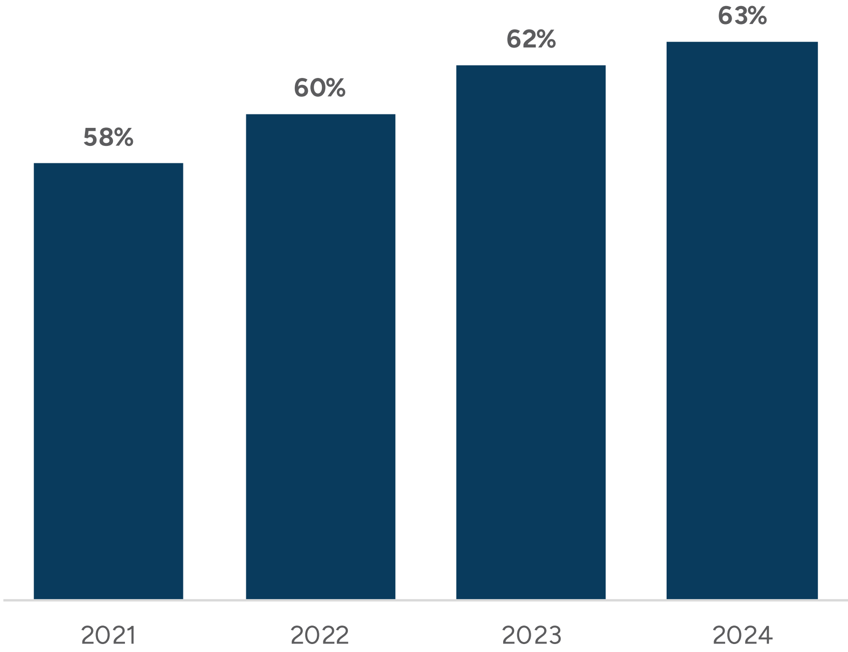
Healthy Products Are Table Stakes for Consumer Food Preferences

Healthfulness has consistently been a key driver in food & beverage purchases, with consumers increasingly seeking products that contribute to their overall health and wellness, with younger consumers leading the charge following diets, including high-protein, low-carb, clean eating, or weight-loss diets

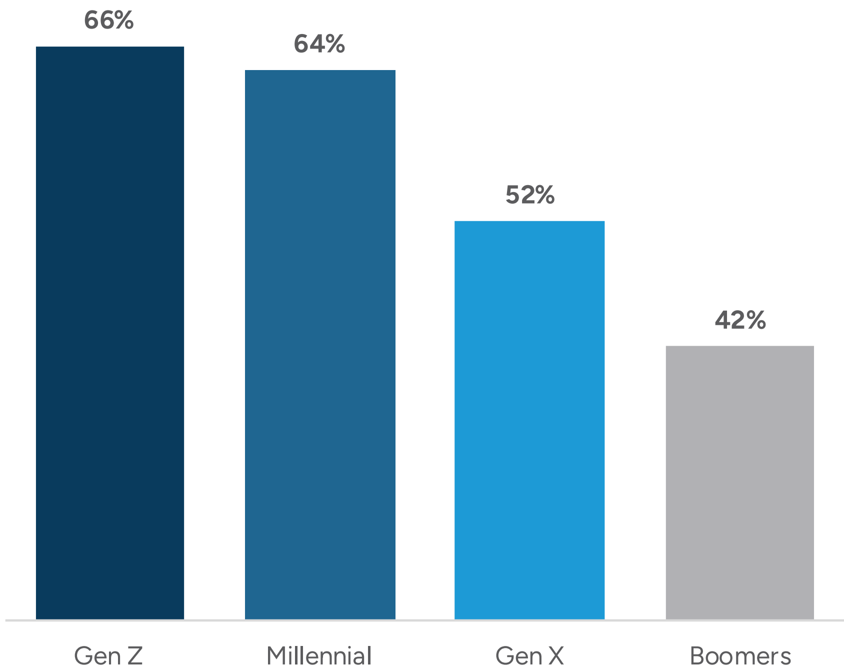
Consumers are looking for products with…less sugar **~58%** …more protein **~56%** …more fiber **~53%**

Key Takeaway: Continual shift of consumer preferences to healthier, better-for-you foods, across nearly all product categories, creates significant tailwinds for specialty ingredients manufacturers with deep R&D expertise that are capable of supporting reformulation efforts to both emerging brands and large CPGs as they tailor product offerings to capture market share

"Healthfulness" as a Driver of Food & Beverage Purchases
Percentage of Respondents



Share of Consumers Participating in the Healthy Diet Lifestyle
Percentage of Respondents



Source: IGS Research & Analysis, IFIC Food & Health Surveys

Portable BFY/Protein Snacking is the New Go-To for Consumers

The better-for-you snack market is a large and growing segment, estimated at over $60B in annual spend and supported by strong underlying demand dynamics

Demand for BFY Snacking…	…Is Supported by Consumer Dynamics That Are Here to Stay
1 *Health-Focused*	Healthiness is a key driver of food & beverage purchase decisions in the U.S., particularly among younger consumers and GLP-1 households
2 *High Snacking Frequency*	U.S. consumers snack frequently, with over half eating 3+ snacks per day, with increasing preference for better for-you options
3 *Protein is King*	Protein is a priority for many consumers, and the ingredient is known to have a "health halo" effect
4 *Ideal Product Format: **Bars***	Bars are a versatile product which have proven to be the format of choice amongst consumers given its broad, occasion-agnostic appeal, commonly consumed as a meal replacement, convenient snack, or as a healthy indulgence, driving greater consumption
5 *Premium Price Points*	Consumers are willing to spend up to 4x more for innovative food products, creating a tailwind for the BFY snacking category

Source: IGS Research & Analysis

Consumers Are Spending More on Innovative Food Products

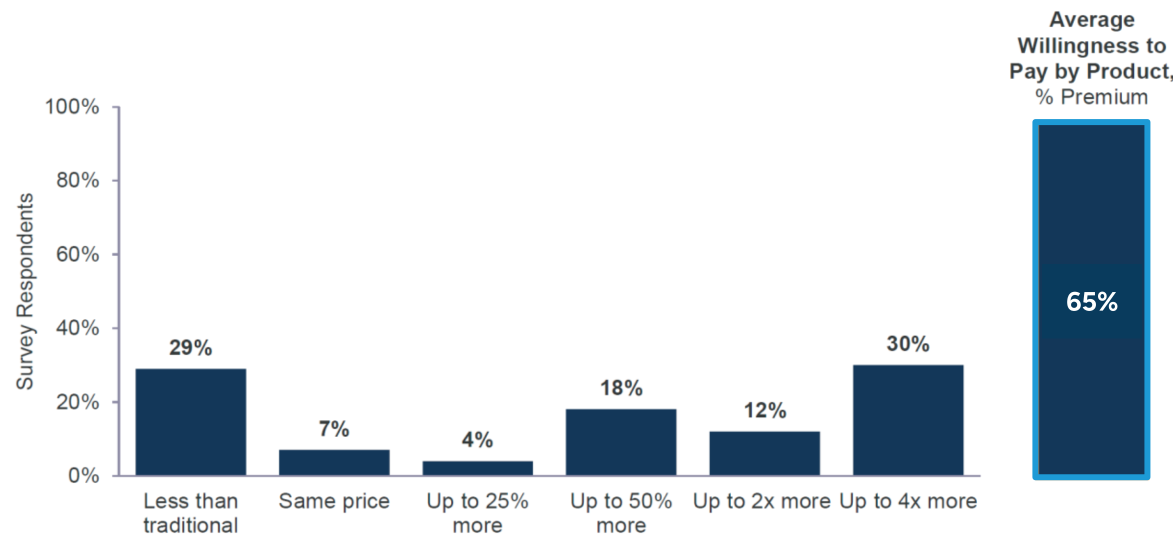
U.S. consumers are willing to pay a premium for innovative food products with unique ingredient characteristics, with nearly two-thirds willing to pay at least 50% more

Consumer Willingness to Spend on Food Innovation

Survey Subject

Protein Bar

~$1.50
Traditional Product Price per Pound



Key Takeaway: Specialty ingredients companies with know-how across various innovative, BFY ingredients, including unique proteins, fibers, probiotics, low or no sugar-alternatives, and "free-from" allergens, are poised for growth, as consumers are willing to pay premium prices, leading to greater revenue and margin enhancement potential

Consumers are willing to spend more on products made with ingredients to fit dietary needs and preferences, including:

- Plant-based proteins
- Animal-free proteins
- Low or no sugar added
- Vegan
- Gluten-free
- Dairy-free
- Lactose-free
- Soy-free

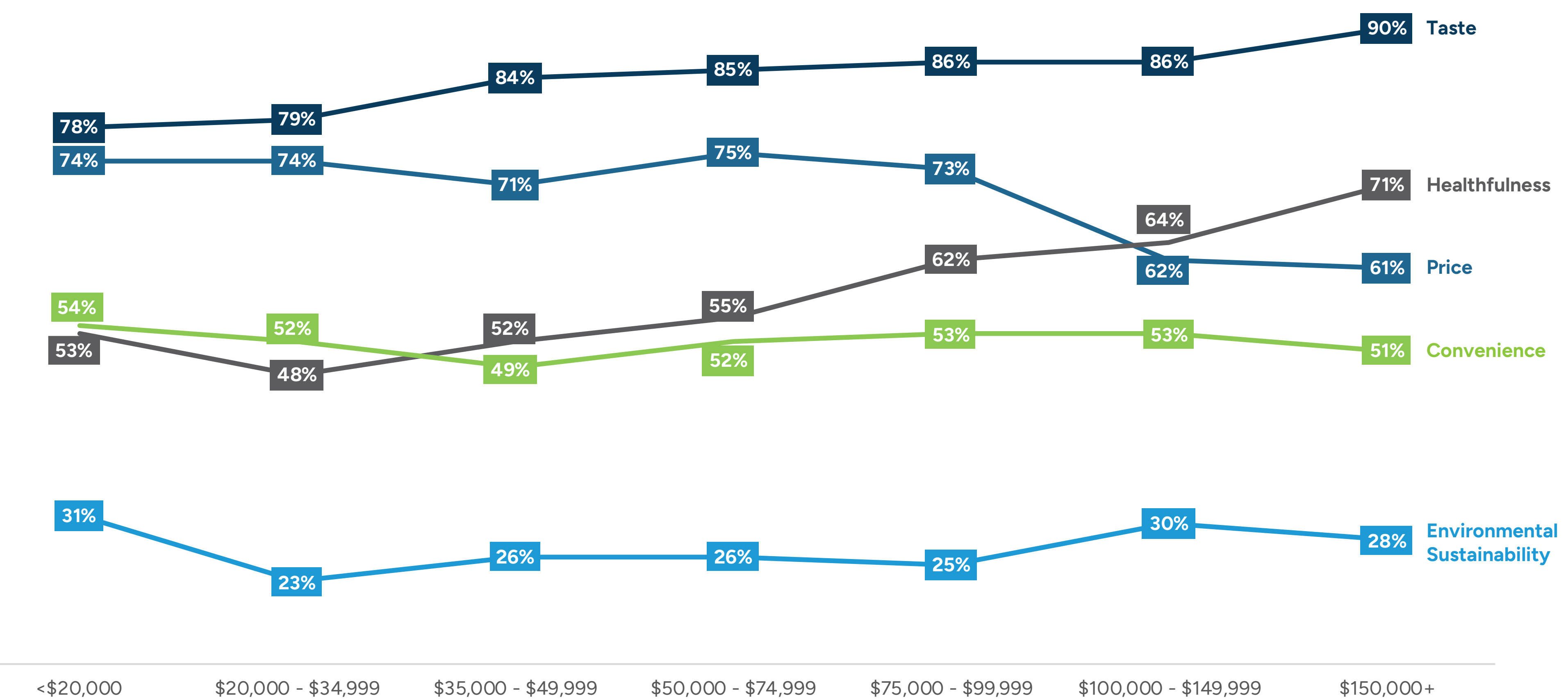
Source: McKinsey (N=1,551 U.S. consumers); Question: How much of a premium would you pay for a protein bar featuring innovative protein sources?

Household Income Influences Buying Decisions

Drivers of purchasing habits vary drastically based on household income

Key Takeaway: The impact of taste and healthfulness on food and beverage purchases increases as household income rises, stressing the importance of targeted product offerings to appeal to various consumer sets

Food & Beverage Purchase Drivers By Annual Household Income

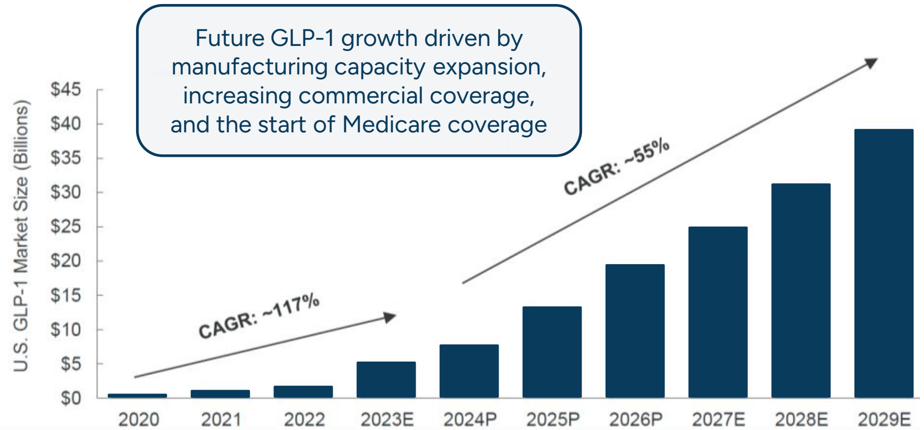


Source: IFIC Food & Health Survey. Note: % 4-5 Impact out of 5

Impact of GLP-1s

GLP-1s are driving a shift toward nutrient-dense, high-protein, and high-fiber foods as consumers experience reduced appetites, altered tastes, and lower consumption of sugar. Food brands are creating products to increase satiety, utilizing ingredients like pulse proteins, prebiotics, and low-calorie sweeteners to combat muscle loss and support healthier lifestyles

U.S. GLP-1 Spending



GLP-1 Increases Consumer Protein Focus

Increasing GLP-1 usage will drive growing consumer interest in health-conscious and protein-focused foods

3% of all consumers are taking GLP-1s, and 5% of the baby boomer generation

Projections indicate that by 2030, an estimated 9% of U.S. adults could be on GLP-1s

Consumers using GLP-1s typically prefer smaller portion sizes and higher protein content

Key Takeaway: GLP-1s are requiring specialty ingredients and food brands to rethink and adapt existing product formulations to best appeal to the protein-heavy and nutrient-dense needs of GLP-1 users

"Consumers using GLP-1 medications for weight loss often focus on high-protein foods to manage satiety and energy without excessive calorie intake. While increased usage of GLP-1 medications typically means decreased overall food consumption, it also opens opportunities for companies to adapt existing products and create new ones that focus on the protein and nutrient needs of the GLP-1 user"

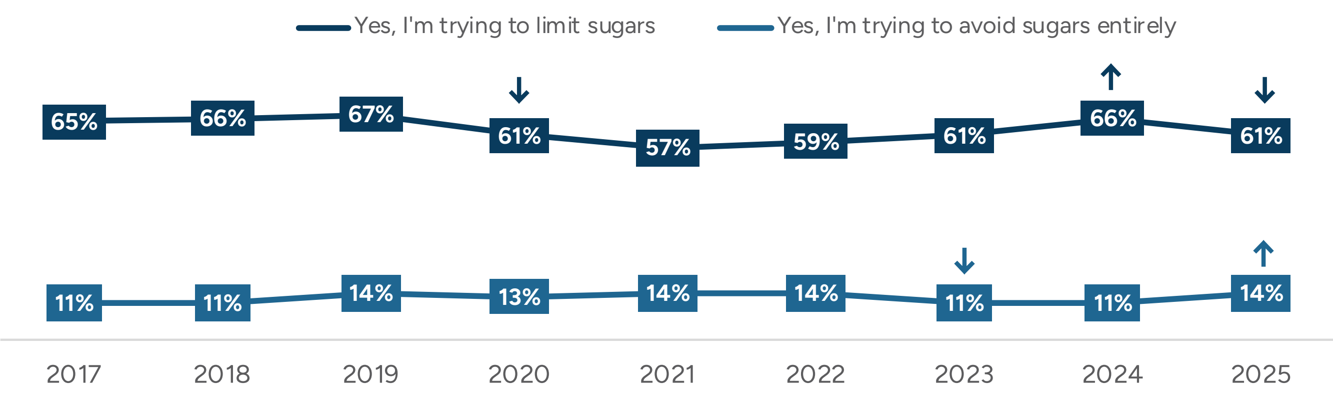
– Cargill, 2025

Source: JP Morgan, Cargill, Ingredion

Sugar Reduction Is Widespread, and Added Sugars Are the Primary Target

Three in four Americans are trying to limit or avoid sugars in their diet, and among them, most are focused on reducing added sugars

Actions Taken Toward Sugars In The Diet



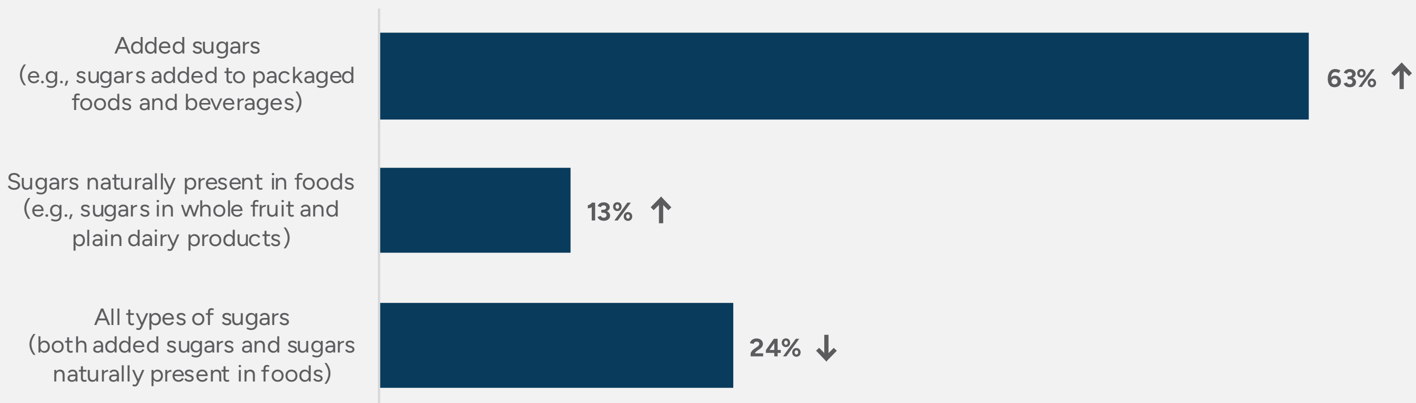
75%

Are trying to limit or avoid sugar in their diet

76% in 2024 ↑
72% in 2023
73% in 2022
72% in 2021
74% in 2020 ↓
80% in 2019
77% in 2018
76% in 2017

Types Of Sugar Limiting/Avoiding

(Of those limiting or avoiding sugars)



63% ↑

Are trying to limit or avoid added sugars in their diet

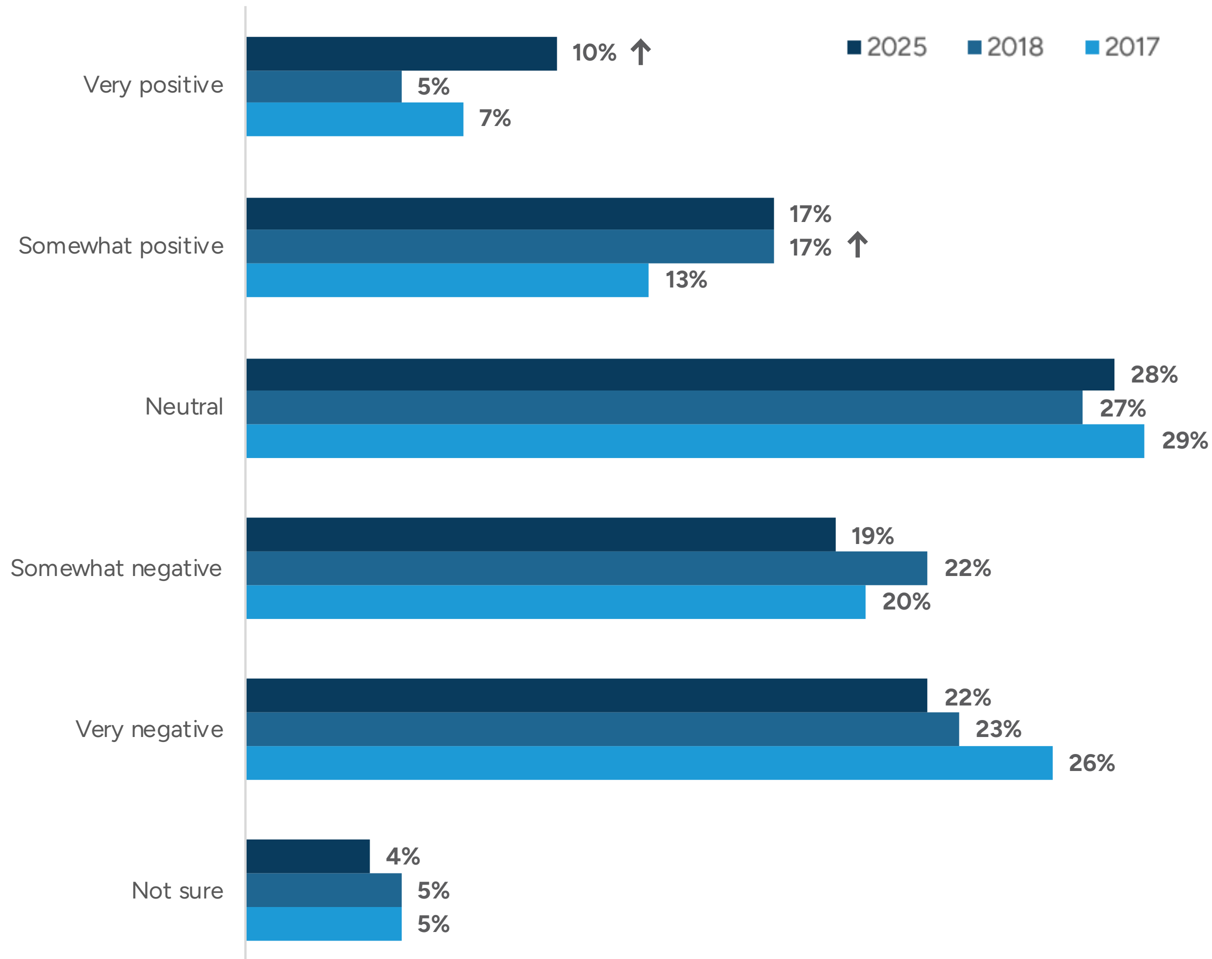
60% in 2024
59% in 2023

Source: IFIC Food & Health Survey
Note: Arrows indicate statistical significance vs. 2024

Attitudes Toward Low- and No-Calorie Sweeteners Are Shifting Favorably

More than one in four Americans have a positive opinion of low- and no-calorie sweeteners, up from 2017 and 2018

Opinion Of Low- & No-Calories Sweeteners



Source: IFIC Food & Health Survey
Note: Arrows indicate statistical significance vs. the previous data collection

Headline Metrics

27% ↑
Have a positive opinion of low- and no-calorie sweeteners
23% in 2018
20% in 2017

41% ↓
Have a negative opinion of low- and no-calorie sweeteners
45% in 2018
45% in 2017

Key Takeaway: Rising consumer sentiment towards low- and no-calorie sweeteners is leading to product innovation utilizing specialty ingredients to lower caloric density and enhance flavor profile

Regulatory Environment

- Policy priorities aim to remove neurotoxins (e.g., lead) and petroleum-based additives, bringing U.S. standards in line with stricter global protocols
- Under the "Make America Healthy Again" agenda, HHS is pushing the FDA toward more active enforcement, including bans on ingredients such as BVO and Red No. 3
- Regulators are also moving to reduce "self-regulation" by narrowing or eliminating the self-affirmed GRAS pathway for new ingredients

Generally Recognized as Safe (GRAS) Reform

What happened: *In March 2025, HHS directed the FDA to pursue rulemaking to end self-affirmed GRAS and require notification and safety data for new ingredients, expanding FDA oversight and post-market review for most new and many existing GRAS/additive uses*

Rationale: *Close a perceived GRAS "loophole" and increase transparency for safety*

Impact Rating:

1 2 3 4 5 6 7 8 9 10

Source: U.S. Department of HHS

Petroleum-Based Synthetic Food Dyes

What happened: *In April 2025, HHS and the FDA announced a plan to phase out petroleum-based synthetic dyes from the U.S. food supply by the end of 2026, following the FDA's January 2025 ban on Red No. 3; the April plan targets eight additional color dyes*

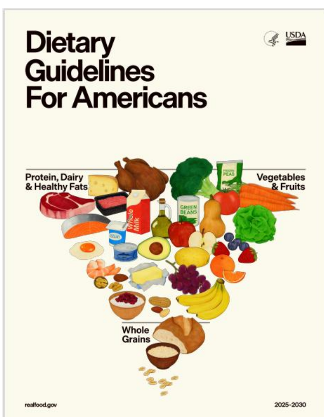
Rationale*: Regulators cite cancer concerns for some dyes and potential neurobehavioral and other health effects*

Impact Rating:

1 2 3 4 5 6 7 8 9 10

Source: FDA – Phase Out Petroleum-Based Synthetic Dyes in Nation's Food Supply

Updated U.S. Food Pyramid



On January 7, 2026, the USDA and HHS released an updated, inverted food pyramid that emphasizes eating "real food", reducing ultra-processed foods, and suggesting protein intake of 1.2 – 1.6 grams per kilogram of body weight

Lead Limits in Baby & Toddler Foods

What happened: *In January 2025, FDA issued final guidance setting action levels for lead in processed foods for babies and young children under its Closer to Zero initiative*

Rationale: *Reduce dietary lead exposure since no safe level exists for children and early exposure can impair brain development*

Impact Rating:

1 2 3 4 5 6 7 8 9 10

Source: FDA – Closer to Zero initiative

Brominated Vegetable Oil (BVO)

What happened: *FDA revoked BVO's food-use authorization in 2024, deeming it no longer safe and effectively banning it nationwide as a food & beverage ingredient*

Rationale: *New data showing potential thyroid, heart, and liver risks at relevant exposure levels*

Impact Rating:

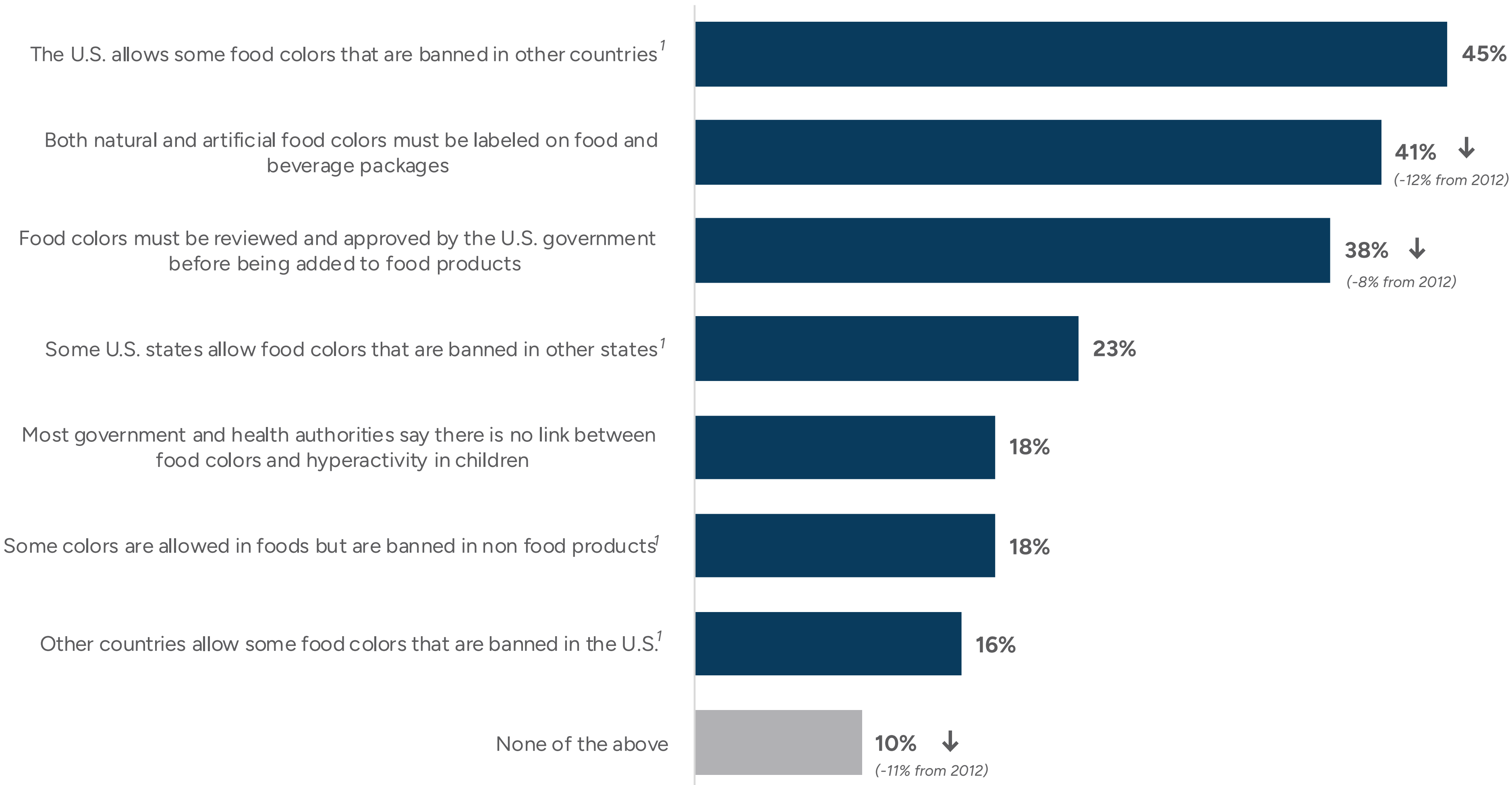
1 2 3 4 5 6 7 8 9 10

Source: FDA - Revokes Regulation Allowing the Use of Brominated Vegetable Oil (BVO) in Food

U.S. Food Color Regulation Is Viewed as Less Stringent Than Abroad

Nearly half of Americans believe the U.S. allows some food colors that are banned in other countries. Far fewer believe that other countries allow some food colors that are banned in the U.S.

Beliefs About Food Colors In 2025



Source: IFIC Food & Health Survey
Note: Arrows indicate statistical significance vs. 2024
(1) New response options added in 2025

Sector Activity

Recent Case Study: Barchemy Acquired by Avance Investment Management

Stout served as exclusive financial advisor to Barchemy in its sale to Avance Investment Management, executing a highly competitive sale process

BARCHEMY
INGREDIENTS THAT RAISE THE BAR

has been acquired by

AVANCE

SELL-SIDE ADVISOR

Closed
October 2025

Transaction Type
Sell-Side Advisory

Industry
Specialty Ingredients / Co-Manufacturing

Products
Drops, Chips, Chunks, Wafers, Dry Blending

Business Description

- Barchemy develops and manufactures better-for-you chocolate and confectionery ingredients for the nutrition bar, bakery, and confectionery markets

Process Summary and Outcome

- Stout acted as exclusive financial advisor to Barchemy
- Conducted a broad marketing process, which garnered significant interest, primarily focused on groups best suited to support Barchemy's robust ongoing growth with a history of successful food investments
- Successfully closed a transaction with Avance in October 2025, with management retaining ownership in the business to share in future upside

Key Positioning Themes

- ✓ **Unique Formulation and Manufacturing Capabilities That Competitors are Unable to Execute**
- ✓ **Trusted Partner Serving Both Emerging and Legacy Brands**
- ✓ **Substantial Growth Potential Within Existing & New Product Formats**
- ✓ **Established Leader in the BFY Ingredients Delivering Custom Formulations to Blue-Chip Food Companies**
- ✓ **Well-Positioned to Capitalize on Positive BFY Industry Trends**
- ✓ **Flexible Manufacturing Footprint Capable of Executing Large Amounts of Unique, Low Run Products**

Other Notable Specialty Ingredient M&A Transactions

Recent high-profile transactions, private equity interest, and significant remaining opportunity for consolidation in the fragmented ingredients market signal the sector is primed for continued M&A activity

Darling and Tessenderlo Merge to Form Nextida

Announced: Dec-2025 | 22 Facilities Globally

Darling Ingredients combines its Rousselot collagen and gelatin platform with Tessenderlo's PB Leiner business to form a new joint venture, Nextida, in order to establish a scaled global collagen and gelatin leader. Nextida targets ~$1.5B of revenue from ~200k tons of collagen and gelatin capacity across 22 facilities

Nactarome Group Acquires Claremont Ingredients

Announced: Aug-2025 | Newcastle, UK

Nactarome agreed to acquire Claremont Ingredients from THG PLC for $141 million. The transaction expands Nactarome's U.K. footprint and strengthens its flavor platform across beverage, bakery, confectionery, dairy, and sports nutrition

Woodland Gourmet Acquires International Spices

Announced: Oct-2025 | Fremont, NE

Woodland Gourmet acquired International Spices, expanding its custom seasoning and ingredient solutions platform for food manufacturers and foodservice customers

David Protein Acquires Epogee

Announced: May-2025 | New York, NY

David Protein acquired Epogee to vertically integrate a critical supplier and secure access to Epogee's EPG plant-based fat alternative, which helps reduce calories and fat while maintaining taste and texture

Select Recent M&A Transactions

Date	Target	Acquiror / Investor	Acquiror Type	Target Sector
Dec-25	nextida Precision where it matters	Darling Ingredients, Tessenderlo Group	Strategic	Collagen and gelatin ingredients
Dec-25	Country Pure Foods	Peterson Brands	Strategic	Beverage contract manufacturing
Dec-25[1]	Wisconsin Whey Protein	FrieslandCampina	Strategic	Whey protein and lactose ingredients
Nov-25[1]	TreeHouse	Investindustrial	Private Equity	Private label snacks and beverages
Nov-25	Harvest Hill Beverage Company	Castillo Hermanos	Strategic	Beverage contract manufacturing
Oct-25	Barchemy	Avance	Private Equity	Chocolate and confectionery ingredients
Oct-25	International Spices	Woodland Gourmet	Strategic	Custom-blended spices
Oct-25	Caro Nut	Certified Origins	Strategic	Nut-based spreads and snacks contract manufacturing
Sep-25	Blue Pacific Flavors	Capol, Freudenberg	Strategic	Natural beverage flavors
Sep-25	FlavorSum	Warburg Pincus	Private Equity	Flavor solutions provider

Source: Company website, Capital IQ, Stout proprietary database
(1) Announced date

Select Recent M&A Transactions

Date	Target	Acquiror / Investor	Acquiror Type	Target Sector
Aug-25	Calico Cottage	Chaver Capital Partners	Private Equity	Fudge ingredients
Aug-25	Cain Food Industries, Inc.	Apheon / MillBio Innovation, Naturally	Private Equity	Bakery ingredients
Aug-25	claremont	Nactarome The Colourful Taste of Nature	Strategic	Flavor and flavorings manufacturer
Jul-25	Warrell creations	Wolfgang Confectioners Since 1921	Strategic	Candy contract manufacturing
Jul-25	8th Avenue Food & Provisions	Post Holdings, Inc.	Strategic	Private label fruit and nuts, granola, and nut butter
Jun-25	carotex Flavours & Fragrances	Turpaz	Strategic	Flavors, emulsions, and beverage colorants
Jun-25	bowman ingredients	Solina	Strategic	Ingredients manufacturing
May-25	Casa Optima Making life sweeter together	Terlos	Private Equity	Sweet and confectionery ingredients
May-25	Epogee	David	Strategic	Fat replacement ingredients
May-25	MeliBio	Foodyoung	Strategic	Bee-free honey

Source: Company website, Capital IQ, Stout proprietary database

Select Recent M&A Transactions

Date	Target	Acquiror / Investor	Acquiror Type	Target Sector
Mar-25	Abbiamo Pasta Co.	Lincolnshire Management	Private Equity	Pasta manufacturing
Mar-25	MSI Express	Nonantum Capital Partners	Private Equity	Food & beverage contract manufacturer/packer
Feb-25	Sokol Custom Food Ingredients	Solina	Strategic	Custom sauces
Feb-25	Kossko	Bakerman	Strategic	Bakery and confectionery ingredients
Jan-25	Kerry Dairy Consumer Foods Segment	Kerry Co-op.	Strategic	Cheese, dairy snacks, and spreads
Oct-24	novonesis Lactase Enzymes Business	Kerry	Strategic	Enzymes
Jun-24	CPKelco A Huber Company	Tate & Lyle	Strategic	Specialty food & beverage ingredients
Apr-24	Flavor Producers	Glanbia Nutritionals	Strategic	Natural flavors and extracts
Jan-24	Chr. Hansen	novozymes	Strategic	Cultures, enzymes, and probiotics
Dec-23	FDL	ADM	Strategic	Flavor and functional ingredients systems / solutions

Source: Company website, Capital IQ, Stout proprietary database

Select Recent M&A Transactions

Date	Target	Acquiror / Investor	Acquiror Type	Target Sector
Dec-23	Revela Foods	ADM	Strategic	Dairy flavor ingredient and solutions
Oct-23	Orkla Food Ingredients	RHÔNE	Private equity	Bakery, ice cream, and plant-based ingredient solutions
Aug-23	natara	Exponent	Private Equity	Natural extracts and aroma
May-23	Firmenich	DSM	Strategic	Flavors, fragrances, and ingredients
Apr-23	Gelnex	Darling Ingredients	Strategic	Food and feed ingredients
Jan-23	KERRY Sweet Ingredients Portfolio	irca since 1919; Advent	Strategic	Sweet and cereal products
Jan-23	NovaTaste	PAI Partners	Private Equity	Savory blends and ingredients
Oct-22	Denali Ingredients	Orkla Food Ingredients	Strategic	Ice cream and frozen treat ingredients
Aug-22	parker products	Investindustrial	Private Equity	Inclusions and toppings
Jul-22	Natra	CAPVEST	Private Equity	Chocolate/cocoa producer and distributor

Source: Company website, Capital IQ, Stout proprietary database

Connect With Us

Overview of Stout — Leading Growth-Focused Investment Bank

Stout is a global investment bank and advisory firm serving a wide range of clients, including public corporations, private equity firms, and privately owned companies across numerous industries

300+	1,300+	120+	20%	25
Fortune 500 Clients Served Annually	Professionals Globally	M&A Professionals	Cross-Border Engagements	Stout Offices Globally

Unmatched Global Reach

NORTH AMERICA

Atlanta
Baltimore
Charlotte
Chicago
Cleveland
Dallas
Denver
Detroit
Grand Rapids
Houston
Irvine
Los Angeles
New York
Philadelphia
San Diego
San Francisco
Tysons Corner
Washington, DC

EUROPE

Berlin
Lausanne
London
Milan

ASIA

Hong Kong
Shanghai
Singapore

Deep Domain Expertise

CONSUMER	SERVICES	HEALTHCARE	INDUSTRIAL

INVESTMENT BANKING

Mergers & Acquisitions Advisory
Capital Markets Advisory
ESOP Advisory
Special Situations and Distressed M&A

TRANSACTION ADVISORY

Due Diligence – Financial, Tax, IT, Legal Claims
Integration & Separation
Interim Management & Business Transformation
Transaction Accounting & Internal Controls

VALUATION ADVISORY

Fairness & Solvency Opinions
Corporate Tax Planning and Compliance
ESOP Valuations & Opinions
Financial Reporting and Valuation Disputes
Trust and Estate Planning

ACCOUNTING & REPORTING ADVISORY

Accounting & Risk Advisory
Accounting & Finance Operations
Financial Statement Preparation & SEC Filings
Public Company Readiness

DISPUTES, CLAIMS, & INVESTIGATIONS

Claims, Contract Compliance, & Corp. Investigations
Expert Testimony and Consulting
Regulatory Compliance and Financial Crimes

Select Food & Beverage Experience

Tapatío has been acquired by Highlander partners, L.P. — SELL-SIDE ADVISOR	Barchemy has been acquired by Avance — SELL-SIDE ADVISOR	Razzoo's Cajun Cafe Sale of assets pursuant to Section 363 sale McCrowd restaurant group — SELL-SIDE ADVISOR	Tony's Fresh Market has been acquired by Apollo — SELL-SIDE ADVISOR	United Grocery Outlet a portfolio company of GenCap America has been acquired by Grocery Outlet bargain market — SELL-SIDE ADVISOR	Buca di Beppo Italian Restaurant has been acquired by Main Street Capital Corporation — SELL-SIDE ADVISOR
Watershed Distillery has been acquired by Marussia Beverages — SELL-SIDE ADVISOR	Tokyo Joe's has been acquired by Salad Collective — SELL-SIDE ADVISOR	wineshipping a portfolio company of Endeavour has been acquired by Greenbriar Equity Group LLC — SELL-SIDE ADVISOR	Versa-Gard has been acquired by corner stone Foodservice Group a portfolio company of ShoreView — SELL-SIDE ADVISOR	The Fresh Food Group a portfolio company of Kainos Capital, LLC has been acquired by stellex, Tillridge, The Jim Pattison Group — SELL-SIDE ADVISOR	Aspen Beverage Group a portfolio company of Finlays Since 1750 has been acquired by Swire — SELL-SIDE ADVISOR
Gourmet Foods Inc a portfolio company of ALP Private Equity Partners has been acquired by Gourmet Culinary Holdings — SELL-SIDE ADVISOR	Schlotterbeck & Foss has been acquired by Frontenac — SELL-SIDE ADVISOR	W Wise Company a portfolio company of Trivest has been acquired by BRS — SELL-SIDE ADVISOR	Lloyd Pans a portfolio company of Centre Lane Partners has been acquired by corner stone Foodservice Group a portfolio company of ShoreView — SELL-SIDE ADVISOR	better 4 you meals Sale of assets pursuant to Section 363 sale revolution foods — ADVISOR TO DEBTOR	Prosit Italian Wine Excellence has been acquired by - MADE IN ITALY FUND - — SELL-SIDE ADVISOR

Note: Transaction experience may include work by Stout professionals while at prior firms

Connect With Our Dedicated Food & Beverage Team

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