Stifel Investment Banking

# CAGNY 2026 | Overview Materials

April 2026

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STIFEL | Investment Banking

# Stifel Overview

*Stifel is the premier growth-oriented financial services provider focused on the middle market*

| STIFEL | 1890 | ~$12.3bn | 9,000+ | 400+ | $400bn+ | SF |
|---|---|---|---|---|---|---|
| | FOUNDED | MARKET CAP[1] | ASSOCIATES | LOCATIONS | AUM | NYSE LISTED |

## Leading M&A Advisor[2]

| Rank | Investment Bank | Sell-Side | Buy-Side | Total |
|---|---|---|---|---|
| **1** | **STIFEL** | **554** | **483** | **1037** |
| 2 | Goldman Sachs | 574 | 456 | 1030 |
| 3 | Piper Sandler | 668 | 344 | 1012 |
| 4 | J.P. Morgan | 533 | 417 | 950 |
| 5 | Houlihan Lokey | 561 | 263 | 824 |
| 6 | Jefferies | 590 | 223 | 813 |
| 7 | UBS | 410 | 358 | 768 |
| 8 | Morgan Stanley | 401 | 357 | 758 |
| 9 | RBC | 445 | 303 | 748 |
| 10 | Bank of America | 386 | 354 | 740 |

## Global, Full-Service Capital Markets Platform


| | |
|---|---|
| Private Capital Markets | M&A Advisory |
| Equity Capital Markets | Debt Capital Markets |
| Research, Trading & Distribution | Restructuring Advisory |

*(1) FactSet data as of 03/23/2026 (2) Dealogic M&A Analytics as of 01/31/2026; includes transactions with TEV under $1bn. Note: Includes all sell-side and buy-side strategic or sponsor-backed disclosed value deals, where the deal is announced between 2012 and YTD 2026, with a North American target, acquirer, acquirer subsidiary or divestor, and a final stake greater than 50%*

# Stifel Food & Beverage Team

## Dedicated U.S. Food & Beverage Investment Banking Team

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## Senior Advisors

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**Mike Barkley**
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Branded CPG

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# Stifel Has a Proven Track Record of Success in Food & Beverage

**Bansk** Has Agreed to Acquire so good so you
Advisor to Buyer
*Pending*
*Leading producer of cold-pressed functional juice shots*

**$1,200,000,000**
Del Monte Quality
Asset Sale in Chapter 11
Advisor to the Official Committee of Unsecured Creditors
*March 2026*
*Producer and distributor of branded and private label processed food products*

**$575,000,000**
BEATBOX
Has Sold an 85% Interest to Anheuser-Busch
Financial Advisor
*February 2026*
*Leading producer of innovative ready-to-drink alcoholic beverages*

Go Raw
a portfolio company of Juggernaut Capital Partners
Has Been Acquired by USK Capital
Advisor to Seller
*January 2026*
*Leading better-for-you seed-based snacking brand*

Amylu Foods
a portfolio company of TowerBrook
Senior Secured Credit Facilities
Lender
*June 2025*
*Leading provider of all-natural, antibiotic-free protein solutions*

**C$150,000,000**
Premium Brands
Convertible Debentures
Co-Manager
*March 2025*
*Leading producer, marketer, and distributor of branded specialty food products*

**$185,000,000**
Dessert Holdings
a portfolio company of Bain Capital
Senior Secured Credit Facilities
Joint Lead Arranger
*February 2025*
*Leading manufacturer of premium desserts for the retail and foodservice channels*

L|G
Has Acquired gsf golden state foods
Advisor to Buyer
*December 2024*
*Leading diversified supplier to the foodservice and retail industries*

Platinum Equity butterfly
Have Acquired Rise Baking Company
a portfolio company of Olympus Partners
Advisor to Buyers
*November 2024*
*Leading North American bakery manufacturer for ISB and foodservice customers*

**$610,000,000**
Rise Baking Company
a portfolio company of Platinum Equity butterfly
Senior Secured Credit Facilities
Joint Lead Arranger
*November 2024*
*Leading North American bakery manufacturer for ISB and foodservice customers*

**$900,000,000**
Rise Baking Company
a portfolio company of Platinum Equity butterfly
Senior Secured Notes
Joint Bookrunning Manager
*November 2024*
*Leading North American bakery manufacturer for ISB and foodservice customers*

**$450,000,000**
Shearer's
a portfolio company of Clayton Dubilier & Rice
Senior Notes
Joint Bookrunning Manager
*September 2024*
*Leading private label and contract manufacturer of salty snack products*

**$2,020,000,000**
Shearer's
a portfolio company of Clayton Dubilier & Rice
Acquisition Financing
Joint Lead Arranger
Joint Bookrunning Manager
*February 2024*
*Leading private label and contract manufacturer of salty snack products*

Café William
Has Received a Minority Investment from Fonds de solidarité FTQ, Fondaction
Financial Advisor
*February 2024*
*Leading, sustainability-focused private label & branded coffee roaster with DTC presence*

TowerBrook
Has Made a Majority Equity Investment in Demakes Enterprises, Inc.
Advisor to Buyer
*December 2023*
*Manufacturer of value-added private label & branded protein products*

**C$165,000,000**
Ace Beverage Group
Has Been Acquired by Corby
Advisor to Seller
*July 2023*
*Provider of better-for-you ready-to-drink alcoholic beverage products*

**$1,046,000,000**
Bang — Fuel Your Destiny!
Chapter 11 Restructuring
Advisor to the Official Committee of Unsecured Creditors
*July 2023*
*Producer of performance beverages and sports nutrition supplements*

**$1,220,000,000**
TPB Acquisition Corp I
Business Combination with Lavoro
Capital Markets Advisor
*February 2023*
*The largest agricultural inputs retailer in Brazil*

**$550,000,000**
Celsius Live Fit
Has Received a Minority Investment from PepsiCo
Advisor to Seller
*August 2022*
*Developer, marketer and distributor of functional caffeinated beverages*

**$575,000,000**
Post
Convertible Senior Notes
Joint Bookrunning Manager
*August 2022*
*Manufacturer and marketer of branded and private label packaged goods*

**$1,126,000,000**
Westrock Coffee
Business Combination with Riverview
Lead Financial & Capital Markets Advisor
*August 2022*
*Leading integrated coffee, tea, flavors, extracts & ingredients provider*

*Note: Includes transactions completed by senior bankers at prior firms*

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# CAGNY 2026 | Industry Trends

## Consumer Packaged Goods | Key Secular Trends

**Consumer Value-Seeking**

- Upper-income consumers are becoming aggressive deal-seekers (promotions, club channels, bulk purchases)
- Consumers are increasingly purchasing in larger basket sizes and taking fewer shopping trips

**Social-First Product Releases**

- Celebrity partnerships & increased online promotion were mentioned as significant growth drivers
- Companies acknowledged the clear correlation between product virality and sales

**K-Shaped Bifurcation**

- Increased demand for discount products requires intentionality related to margin preservation
- Private label competition is growing in response to the persistence of consumer price sensitivity

**Frozen as a New Innovation Frontier**

- Presenters described the frozen aisle evolving to now feature global cuisines, BFY formulations, and premium convenience
- Multiple companies are guiding for LDD forward CAGRs in the category driven by innovation & increased consumer demand

**Strength in Health & Wellness**

- Companies have innovated to satisfy consumer demand for high-protein / clean-label offerings
- GLP-1 adoption was framed as a tailwind given the proclivity of users to opt for premium offerings

**Portfolio Simplification**

- A consistent theme across companies was deliberate product pruning as a prerequisite for growth acceleration
- Brands are willing to accept a near-term revenue drag to build cleaner, higher margin portfolios

**AI-Led Optimization**

- Agentic AI applications include product / flavor innovation and improved ad targeting
- Several brands also reported the use of AI tools to optimize supply chain workflows

**Food-Away-From-Home**

- Foodservice was described as a ~$1T industry in the U.S. with CPG brands hoping to capture occasions beyond retail
- Several CPG and distribution companies emphasized the away-from-home channel as a significant growth vector

*Source(s): Company Websites, Press Releases*

# Management Teams are Proactively Evaluating a Range of Business Initiatives

**CPG Companies Must Contend with Shifting Consumer Behavior While Maintaining Economic Discipline to Maximize Value**

## Qualitative Drivers

- Premiumization of Offerings
- Regional Execution Strategies
- Nutritional Density
- Trend-Based Innovation
- Expanding Branded Offerings
- AI-Led Innovation

**Optimized Product Portfolio**

## Quantitative Drivers

- Price-Pack Architecture
- Supply Chain Automation
- M&A-Driven Portfolio Restructuring
- Deleveraging Cap. Structure
- Hedging Key Input Costs
- Strategic Price Increases

***Brands are Taking a Holistic Approach to Enhancing Operations***

| Growth | Margins | Innovation | Marketing | Competition | Shareholders |
|---|---|---|---|---|---|
| Companies are shifting from price-driven to volume-led growth, supported by increased limited time offers / promotions | Brands are working to put safeguards in place to prevent unforeseen structural headwinds (tariffs, commodity inflation) | Through the use of analytics and agentic tools, companies are streamlining portfolios to capture evolving consumer preferences | Companies are experimenting with shifting digital spend to creators and influencers (15% – 50% higher effectiveness) | To compete with private label, brands are aiming to deliver superior product experiences, tailored to all tiers of consumers | Presenters emphasized commentary related to strong FCF conversion, dividend increases, & reduced leverage profiles |

*Source(s): Company Websites, Press Releases*

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# Altria Group Inc.

## Company Overview

| | |
|---|---|
| **Headquarters:** | Richmond, VA |
| **Ticker:** | NYSE: MO |
| **Website:** | www.altria.com |
| **Description:** | Manufacturer and seller of cigarettes and other tobacco products in the United States |

## Key Executives

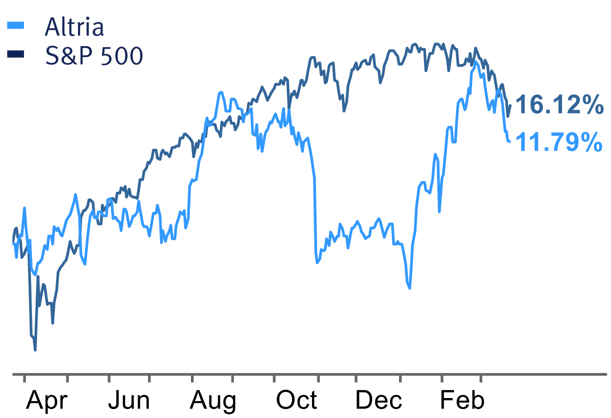
- William F. Gifford (CEO)
- Salvatore Mancuso (CFO)
- Jody Begley (COO)

## Financial Metrics[1]

- **LTM Revenue:** $20.2B
- **LTM EBITDA:** $13.1B
- **EBITDA Margin:** 64.8%
- **Market Cap:** $108.0B
- **TEV:** $120.6B
- **TEV / LTM EBITDA:** 9.2x
- **Cash:** $4.5B
- **Debt:** $25.7B
- **Debt / LTM EBITDA:** 2.0x

## Share Price Performance

### 1-Year Price Return vs. S&P 500




## Relevant CAGNY Notes

- **Smoke-Free Pivot:** Altria is prioritizing a continued push into the smokeless segment through nicotine pouches and e-cigarettes to capture both favorable economics and a growing TAM
- **Capital Allocation:** MO is continuing to utilize its highly profitable combustibles business to fund innovation and support healthy shareholder returns (80% dividend payout ratio, share repurchases, debt paydown)
- **Global Expansion:** MO is aiming to participate in international heated tobacco and e-vapor markets through strategic global partnerships in hopes of diversifying revenue streams
- **Non-Nicotine Entry:** MO is planning to enter non-nicotine categories with broad commercial distribution of at least 5 products by 2028 (likely cannabis and / or caffeine-related)

## Consensus Analyst Estimates

| Price Target | Metric | FY 2026E | Implied Growth | FY 2027E | Implied Growth |
|---|---|---|---|---|---|
| **Rating: HOLD** | Revenue | $20.3B | +1.0% | $20.3B | +0.0% |
| ***Upside*** **+0.7%** | EBITDA | $12.9B | -2.0% | $13.2B | +2.0% |

*Source(s): FactSet Market Data as of 03/23/26, PitchBook, S&P Capital IQ Data, Company Website, Press Releases, Stifel Internal Database*
*Note(s): Price Target based on FactSet Consensus Estimate as of 03/23/2026 (1) LTM financial metrics as of December 2025*



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# British American Tobacco PLC

## Company Overview

| | |
|---|---|
| **Headquarters:** | London, United Kingdom |
| **Ticker:** | NYSE: BTI |
| **Website:** | www.bat.com |
| **Description:** | Manufacturer and distributor of tobacco products |

## Relevant CAGNY Notes

**Nicotine Pouches:** BTI has seen significant success in the "oral" category through its Velo Plus product which has grown 100%+ across new markets – supporting top-line growth despite decelerating industry-wide volumes in combustibles

**Shareholder Returns:** Management guides for $60B+ in FCF before 2030, supporting incremental dividend and repurchase authorizations

**U.S. Expansion:** BTI is planning to dedicate further capital to support its plans to scale smokeless offerings following a successful capture of 24% share in international markets with its Velo Plus (nicotine pouch) offering

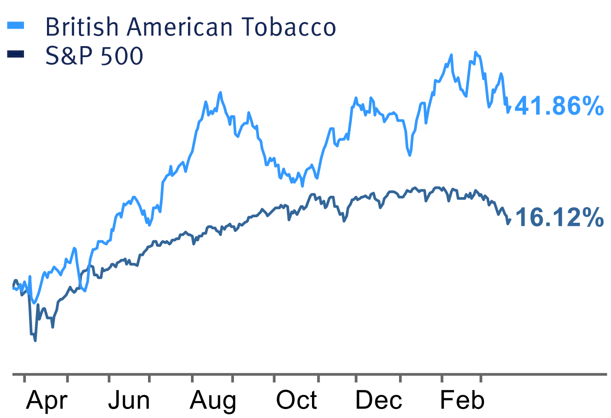
**Digital Tools:** BTI is working to embed AI-driven commercial tools including image recognition and age verification to improve execution agility and capture greater consumer insights

## Key Executives

- Tadeu Luiz Marroco (CEO)
- Syed Javed Iqbal (CFO)
- Johan Maurice Vandermeulen (COO)

## Share Price Performance

### 1-Year Price Return vs. S&P 500




## Financial Metrics[1]

- **LTM Revenue:** $33.8B
- **LTM EBITDA:** $16.4B
- **EBITDA Margin:** 48.5%
- **Market Cap:** $124.3B
- **TEV:** $163.8B
- **TEV / LTM EBITDA:** 10.0x
- **Cash:** $5.2B
- **Debt:** $46.5B
- **Debt / LTM EBITDA:** 2.8x

## Consensus Analyst Estimates

| Price Target | Metric | FY 2026E | Implied Growth | FY 2027E | Implied Growth |
|---|---|---|---|---|---|
| **Rating: BUY** | Revenue | $35.7B | +6.0% | $36.9B | +3.0% |
| ***Upside* +21.6%** | EBITDA | $17.3B | +5.0% | $18.0B | +4.0% |

*Source(s): FactSet Market Data as of 03/23/26, PitchBook, S&P Capital IQ Data, Company Website, Press Releases, Stifel Internal Database*
*Note(s): Price Target based on FactSet Consensus Estimate as of 03/23/2026 (1) LTM financial metrics as of December 2025*

# Coca-Cola Co.

## Company Overview

**Headquarters:** Atlanta, GA

**Ticker:** NYSE: KO

**Website:** www.coca-colacompany.com

**Description:** Manufacturer and marketer of non-alcoholic beverages on a global scale

## Key Executives

- Henrique Gnani Braun (CEO)
- John Murphy (CFO)
- Nancy W. Quan (CTO)

## Financial Metrics[(1)]

- **LTM Revenue:** $48.4B
- **LTM EBITDA:** $16.2B
- **EBITDA Margin:** 33.5%
- **Market Cap:** $324.1B
- **TEV:** $335.6B
- **TEV / LTM EBITDA:** 20.7x
- **Cash:** $15.8B
- **Debt:** $45.4B
- **Debt / LTM EBITDA:** 2.8x

## Share Price Performance

### 1-Year Price Return vs. S&P 500


## Relevant CAGNY Notes

**Asset Optimization:** In addition to its focus on new / incremental offerings, Coca-Cola is dedicating resources to extend the staying power of its core brands (Coke, Fanta, Sprite, etc.)

**Operating Priorities:** Management has labeled free cash flow conversion as a primary objective to bolster reinvestment initiatives while providing M&A optionality to support rapid entry into non-core markets

**Customer Targeting:** KO has made investments to improve ad targeting capabilities with the goal of capturing customer spending shifts to support volume momentum

**Shifting Strategy:** KO is adopting a strategy focused on assigning clear, localized "missions" to its portfolio of brands to more effectively market to target customers

## Consensus Analyst Estimates

| Price Target | Metric | FY 2026E | Implied Growth | FY 2027E | Implied Growth |
|---|---|---|---|---|---|
| **Rating: BUY** | Revenue | $49.1B | +1.0% | $49.9B | +2.0% |
| ***Upside*** **+13.2%** | EBITDA | $17.3B | +7.0% | $18.3B | +6.0% |

*Source(s): FactSet Market Data as of 03/23/26, PitchBook, S&P Capital IQ Data, Company Website, Press Releases, Stifel Internal Database*
*Note(s): Price Target based on FactSet Consensus Estimate as of 03/23/2026 (1) LTM financial metrics as of December 2025*



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# Conagra Brands Inc.

## Company Overview

| | |
|---|---|
| **Headquarters:** | Chicago, IL |
| **Ticker:** | NYSE: CAG |
| **Website:** | www.conagrabrands.com |
| **Description:** | Manufacturer and seller of processed and packaged foods |

## Relevant CAGNY Notes

**Category Disruptor:** Conagra is leveraging “benefit bundles” and other promotional offerings to reclaim market share in previously soft categories (frozen and snacking)

**Cost Savings:** CAG has assembled and is executing on a company-wide initiative to deliver structural cost savings across its supply chain

**AI Initiatives:** Through its "Project Catalyst" initiative, Conagra is using AI to re-engineer core work processes and drive multi-year process efficiency transformations

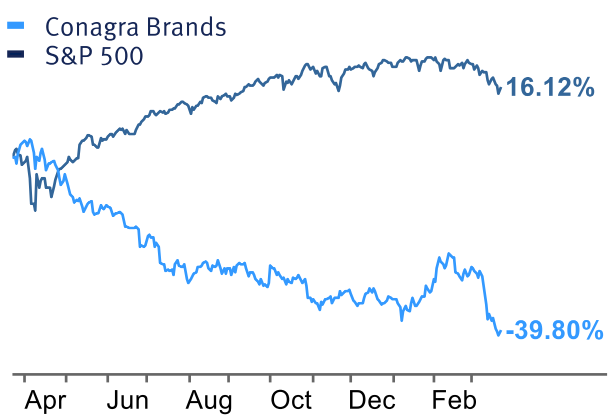
**Volume Focus:** As the pricing cycle moderates, Conagra is aiming to ensure volume momentum continues across its portfolio through agile marketing and distribution wins

## Key Executives

- Sean M. Connolly (CEO)
- David S. Marberger (CFO)
- Thomas M. McGough (COO)

## Share Price Performance

### 1-Year Price Return vs. S&P 500




## Financial Metrics[1]

- **LTM Revenue:** $11.2B
- **LTM EBITDA:** $1.7B
- **EBITDA Margin:** 15.2%
- **Market Cap:** $7.6B
- **TEV:** $15.1B
- **TEV / LTM EBITDA:** 8.9x
- **Cash:** $0.1B
- **Debt:** $7.4B
- **Debt / LTM EBITDA:** 4.4x

## Consensus Analyst Estimates

| Price Target | Metric | FY 2026E | Implied Growth | FY 2027E | Implied Growth |
|---|---|---|---|---|---|
| **Rating: HOLD** | Revenue | $11.3B | +1.0% | $11.2B | -1.0% |
| ***Upside*** **+16.7%** | EBITDA | $1.8B | -10.0% | $1.8B | -1.0% |

*Source(s): FactSet Market Data as of 03/23/26, PitchBook, S&P Capital IQ Data, Company Website, Press Releases, Stifel Internal Database*
*Note(s): Price Target based on FactSet Consensus Estimate as of 03/23/2026 (1) LTM financial metrics as of February 2026*



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# General Mills Inc.

## Company Overview

**Headquarters:** Minneapolis, MN

**Ticker:** NYSE: GIS

**Website:** www.generalmills.com

**Description:** Manufacturer and marketer of branded consumer food products

## Key Executives

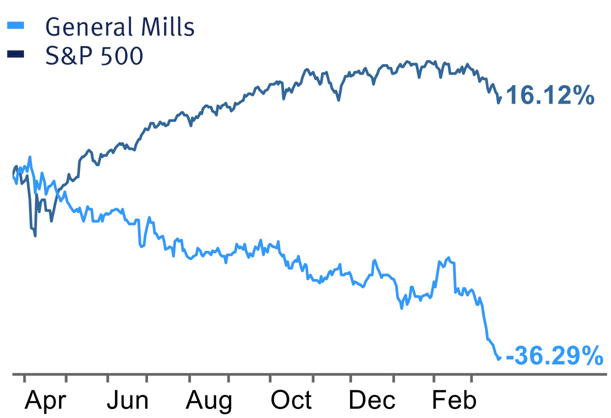
- Jeff Harmening (CEO)
- Kofi A. Bruce (CFO)
- Asheesh Saksena (CSO)

## Financial Metrics[1]

- **LTM Revenue:** $18.4B
- **LTM EBITDA:** $3.3B
- **EBITDA Margin:** 17.9%
- **Market Cap:** $20.1B
- **TEV:** $33.7B
- **TEV / LTM EBITDA:** 10.2x
- **Cash:** $0.8B
- **Debt:** $14.0B
- **Debt / LTM EBITDA:** 4.2x

## Share Price Performance

### 1-Year Price Return vs. S&P 500




## Relevant CAGNY Notes

**Strategy Rework:** General Mills hopes to see results stemming from investments in superior product experiences to support a return to growth across key North American verticals

**Portfolio Transformation:** GIS has successfully turned over 30% of its revenue base since 2018 (improving operating margins by 800bps over that period) and continues to monitor opportunities to further optimize portfolio composition

**Agentic AI:** GIS is hoping to accelerate the innovation cycle through the deployment of AI tools to enable real-time customer feedback and content creation

**Margin Initiatives:** GIS has announced its Holistic Margin Management initiative with ambitions to achieve 4% annual COGS savings to fund investments in growth

## Consensus Analyst Estimates

| Price Target | Metric | FY 2026E | Implied Growth | FY 2027E | Implied Growth |
|---|---|---|---|---|---|
| **Rating: HOLD** | Revenue | $18.4B | 0.0% | $18.0B | -2.0% |
| ***Upside* +9.8%** | EBITDA | $3.3B | 0.0% | $3.2B | -3.0% |

*Source(s): FactSet Market Data as of 03/23/26, PitchBook, S&P Capital IQ Data, Company Website, Press Releases, Stifel Internal Database*
*Note(s): Price Target based on FactSet Consensus Estimate as of 03/23/2026 (1) LTM financial metrics as of December 2025*

# Hormel Foods Corp.

## Company Overview

**Headquarters:** Austin, MN

**Ticker:** NYSE: HRL

**Website:** www.hormelfoods.com

**Description:** Manufacturer and marketer of branded food products

## Key Executives

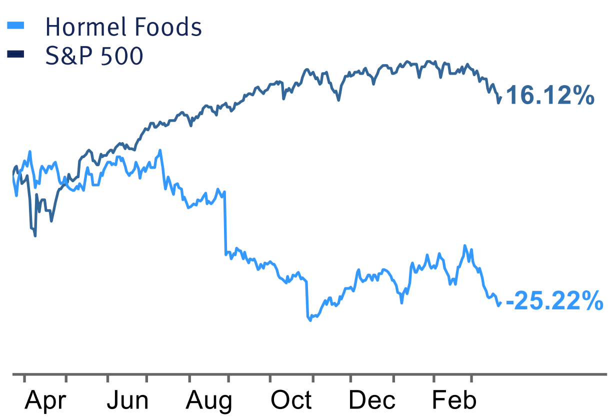
- Jeffrey M. Ettinger (CEO)
- Paul R. Kuehneman (CFO)
- Will Bonifant (CSCO)

## Financial Metrics[1]

- **LTM Revenue:** $12.1B
- **LTM EBITDA:** $1.2B
- **EBITDA Margin:** 9.9%
- **Market Cap:** $12.4B
- **TEV:** $13.8B
- **TEV / LTM EBITDA:** 11.5x
- **Cash:** $0.9B
- **Debt:** $2.8B
- **Debt / LTM EBITDA:** 2.3x

## Share Price Performance

### 1-Year Price Return vs. S&P 500




## Relevant CAGNY Notes

**Strategic Divestiture:** Through the sale of its whole-bird turkey business, Hormel is sharpening its focus on higher margin, value-added products

**Momentum in Protein:** HRL is expecting accelerated tailwinds as consumers continue to intentionally seek greater protein density across meals to support health and wellness goals

**Tech Modernization:** Hormel has entered partnerships with Google Cloud and Oracle to streamline operations and provide stronger visibility across its supply chain

**Standardization:** HRL has developed the Hormel Production System to ensure consistent quality control across manufacturing plants to reduce losses and unnecessary process complexity

## Consensus Analyst Estimates

| Price Target | Metric | FY 2026E | Implied Growth | FY 2027E | Implied Growth |
|---|---|---|---|---|---|
| **Rating: BUY** | Revenue | $12.3B | +2.0% | $12.5B | +2.0% |
| ***Upside*** **+22.1%** | EBITDA | $1.3B | +8.0% | $1.4B | +8.0% |

*Source(s): FactSet Market Data as of 03/23/26, PitchBook, S&P Capital IQ Data, Company Website, Press Releases, Stifel Internal Database*
*Note(s): Price Target based on FactSet Consensus Estimate as of 03/23/2026 (1) LTM financial metrics as of February 2026*

# JBS NV

## Company Overview

**Headquarters:** Amstelveen, Netherlands

**Ticker:** NYSE: JBS

**Website:** www.Jbsfoodsgroup.com

**Description:** Seller of beef, pork, lamb meat, and poultry to retail and foodservice companies

## Key Executives

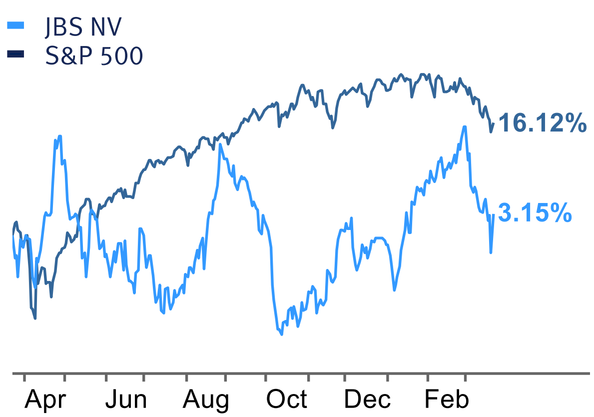
- Gilberto Tomazoni (CEO)
- Guilherme Perboyre Cavalcanti (CFO)
- Jeremiah Alphonsus O'Callaghan (Chairman)

## Financial Metrics[1]

- **LTM Revenue:** $84.2B
- **LTM EBITDA:** $6.5B
- **EBITDA Margin:** 7.7%
- **Market Cap:** $16.1B
- **TEV:** $33.3B
- **TEV / LTM EBITDA:** 5.1x
- **Cash:** $4.1B
- **Debt:** $20.8B
- **Debt / LTM EBITDA:** 3.2x

## Share Price Performance

### 1-Year Price Return vs. S&P 500




## Relevant CAGNY Notes

**Global Benefits:** JBS is leveraging its global production platform, spanning 26 countries, to mitigate regional commodity cycles and supply chain disruptions

**Success in Branded:** Management intends to leverage the success of its "Just Bare" branded chicken platform (45% 5yr. sales CAGR) to expand into new protein categories and frozen formats

**Valuation Arbitrage:** Management is focused on closing the valuation gap between JBS and its U.S. peers through deleveraging and disciplined investments into branded offerings

**Platform Expansion:** JBS announced plans to further diversify into high-margin sub-sectors beyond protein including aquaculture and nutraceuticals to drive long-term value creation

## Consensus Analyst Estimates

| Price Target | Metric | FY 2026E | Implied Growth | FY 2027E | Implied Growth |
|---|---|---|---|---|---|
| **Rating: BUY** | Revenue | $87.2B | +4.0% | $89.1B | +2.0% |
| ***Upside*** **+32.1%** | EBITDA | $6.2B | -5.0% | $6.5B | +5.0% |

*Source(s): FactSet Market Data as of 03/23/26, PitchBook, S&P Capital IQ Data, Company Website, Press Releases, Stifel Internal Database*
*Note(s): Price Target based on FactSet Consensus Estimate as of 03/23/2026 (1) LTM financial metrics as of December 2025*



STIFEL | Investment Banking

# J.M. Smucker Co.

THE J.M. SMUCKER Co

## Company Overview

**Headquarters:** Orrville, OH

**Ticker:** NYSE: SJM

**Website:** www.jmsmucker.com

**Description:** Manufacturer and marketer of coffee, frozen, and baked snack products

## Relevant CAGNY Notes

**Prioritization:** SJM is planning to continue to hone its focus on its two primary segments, coffee and snacking, with over 95% of sales now attributable to these categories

**Internal Synergies:** SJM management sees a further runway of synergy realization ($30M / year) as the Hostess brand integrates further into existing facilities

**Innovation:** SJM has delivered $300M+ in net new sales over the last two years through product innovation in its Uncrustables and Hostess brands and maintains ambitions to carry this momentum forward

**Margin Focus:** SJM created an internal division in 2022 to spearhead cost reduction and deleveraging initiatives which are still in the process of being realized

## Key Executives

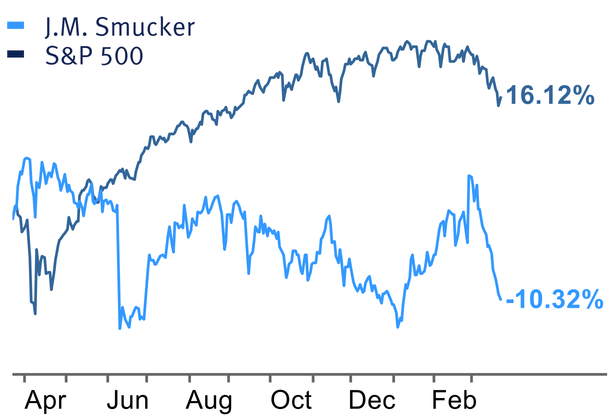
- Mark T. Smucker (CEO)
- Tucker H. Marshall (CFO)
- Bryan Hutson (Senior VP, Supply Chain)

## Financial Metrics[1]

- **LTM Revenue:** $8.9B
- **LTM EBITDA:** $2.0B
- **EBITDA Margin:** 22.5%
- **Market Cap:** $10.6B
- **TEV:** $17.9B
- **TEV / LTM EBITDA:** 9.0x
- **Cash:** $0.1B
- **Debt:** $7.3B
- **Debt / LTM EBITDA:** 3.7x

## Share Price Performance

### 1-Year Price Return vs. S&P 500




## Consensus Analyst Estimates

| Price Target | Metric | FY 2026E | Implied Growth | FY 2027E | Implied Growth |
|---|---|---|---|---|---|
| **Rating: BUY** | Revenue | $9.1B | +2.0% | $9.2B | +1.0% |
| ***Upside*** **+30.3%** | EBITDA | $2.0B | -1.0% | $2.1B | +5.0% |

*Source(s): FactSet Market Data as of 03/23/26, PitchBook, S&P Capital IQ Data, Company Website, Press Releases, Stifel Internal Database*
*Note(s): Price Target based on FactSet Consensus Estimate as of 03/23/2026 (1) LTM financial metrics as of January 2026*



STIFEL Investment Banking

# Kerry Group PLC

KERRY

## Company Overview

**Headquarters:** Tralee, Ireland

**Ticker:** DUB: KRZ

**Website:** www.kerrygroup.com

**Description:** Manufacturer and distributor of food, beverages, sauces, powders, and seasonings

## Relevant CAGNY Notes

**Internal Efficiency:** Kerry is executing on a plan to optimize its existing footprint through a supply chain reorganization and additional technological improvements

**Key Investments:** Kerry continues to invest in emerging markets and foodservice channels while maintaining a focus on improving taste and nutritional profiles in response to consumer demands

**Mix Shift:** Management expects to realize 100bps+ of operating leverage in the coming year fueled by the continued shift toward high-value biotechnology solutions

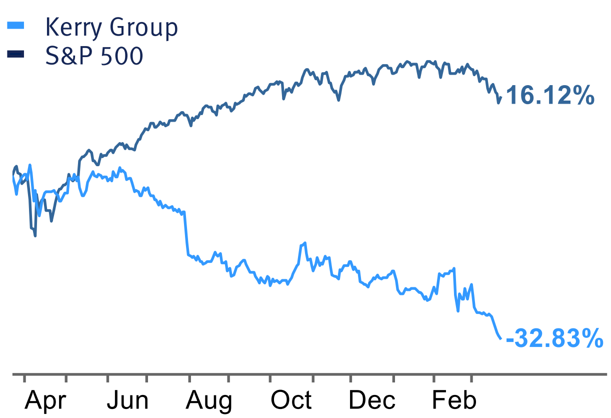
**Volume Prioritization:** Kerry management is confident in the firm's ability to lean on volume gains to drive growth supported by the company's leading foodservice technology and foothold in fast-growing emerging markets

## Key Executives

- Edmond Scanlon (CEO)
- Marguerite Larkin (CFO)
- Alan Barrett (COO)

## Share Price Performance

### 1-Year Price Return vs. S&P 500




## Financial Metrics[1]

- **LTM Revenue:** $7.6B
- **LTM EBITDA:** $1.4B
- **EBITDA Margin:** 18.4%
- **Market Cap:** $12.2B
- **TEV:** $14.6B
- **TEV / LTM EBITDA:** 10.4x
- **Cash:** $0.4B
- **Debt:** $2.9B
- **Debt / LTM EBITDA:** 2.1x

## Consensus Analyst Estimates

| Price Target | Metric | FY 2026E | Implied Growth | FY 2027E | Implied Growth |
|---|---|---|---|---|---|
| **Rating: BUY** | Revenue | $7.8B | +3.0% | $8.1B | +4.0% |
| ***Upside*** **+44.1%** | EBITDA | $1.5B | +5.0% | $1.6B | +7.0% |

*Source(s): FactSet Market Data as of 03/23/26, PitchBook, S&P Capital IQ Data, Company Website, Press Releases, Stifel Internal Database*
*Note(s): Price Target based on FactSet Consensus Estimate as of 03/23/2026 (1) LTM financial metrics as of December 2025*



STIFEL Investment Banking

# McCormick & Company Inc.

## Company Overview

| | |
|---|---|
| **Headquarters:** | Baltimore, MD |
| **Ticker:** | NYSE: MKC |
| **Website:** | www.mccormick.com |
| **Description:** | Manufacturer, marketer, and distributor of spices, seasonings, and condiments |

## Relevant CAGNY Notes

**Social Commerce:** McCormick has leaned heavily into social-first marketing initiatives, primarily through TikTok shop, to target Gen-Z consumers

**AI Opportunity:** MKC is investing aggressively into AI tools to support supply chain forecasting and R&D with expectations for 50bps of annual lift to net margins in the near-term

**Capital Allocation:** Management is weighing the potential to redirect excess cash towards share repurchases as opposed to continued aggressive M&A activity as the brand aims to simplify its portfolio

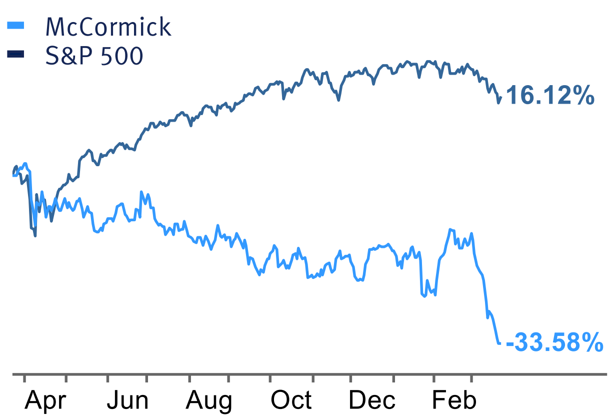
**Tariff Risk:** Depending on tariff rulings / outcomes McCormick expects a 5-6% headwind to EPS which it hopes to partially offset through productivity gains

## Key Executives

- Brendan M. Foley (CEO)
- Marcos M. Gabriel (CFO)
- Josh Chou (CSCO)

## Share Price Performance

### 1-Year Price Return vs. S&P 500




## Financial Metrics[1]

- **LTM Revenue:** $6.8B
- **LTM EBITDA:** $1.3B
- **EBITDA Margin:** 19.1%
- **Market Cap:** $14.4B
- **TEV:** $18.1B
- **TEV / LTM EBITDA:** 13.9x
- **Cash:** $0.1B
- **Debt:** $3.9B
- **Debt / LTM EBITDA:** 3.0x

## Consensus Analyst Estimates

| Price Target | Metric | FY 2026E | Implied Growth | FY 2027E | Implied Growth |
|---|---|---|---|---|---|
| **Rating: BUY** | Revenue | $7.8B | +15.0% | $8.2B | +5.0% |
| ***Upside*** **+39.4%** | EBITDA | $1.5B | +15.0% | $1.6B | +7.0% |

*Source(s): FactSet Market Data as of 03/23/26, PitchBook, S&P Capital IQ Data, Company Website, Press Releases, Stifel Internal Database*
*Note(s): Price Target based on FactSet Consensus Estimate as of 03/23/2026 (1) LTM financial metrics as of November 2025*



STIFEL Investment Banking

# Molson Coors Beverage Co.

MOLSON COORS beverage company

## Company Overview

**Headquarters:** Golden, CO

**Ticker:** NYSE: TAP

**Website:** www.molsoncoors.com

**Description:** Producer and seller of alcoholic beverages

## Key Executives

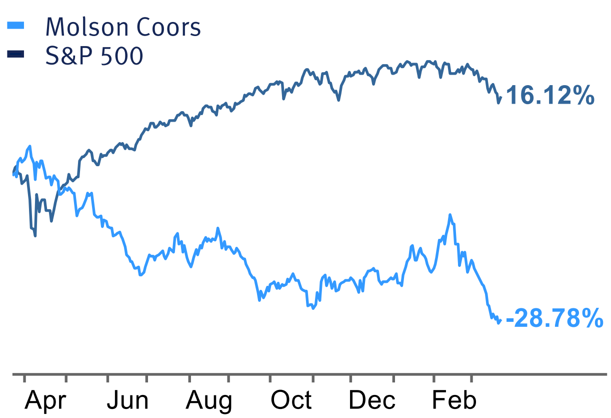
- Rahul Goyal (CEO)
- Tracey I. Joubert (CFO)
- Brian Erhardt (CSCO)

## Financial Metrics[1]

- **LTM Revenue:** $11.1B
- **LTM EBITDA:** $2.2B
- **EBITDA Margin:** 19.8%
- **Market Cap:** $8.0B
- **TEV:** $13.6B
- **TEV / LTM EBITDA:** 6.2x
- **Cash:** $0.9B
- **Debt:** $6.2B
- **Debt / LTM EBITDA:** 2.8x

## Share Price Performance

### 1-Year Price Return vs. S&P 500




## Relevant CAGNY Notes

**Supply Chain Optimization:** Molson Coors has committed $650M in CAPEX investments to modernize supply chain technology as part of several margin-focused initiatives

**Cost Pressures:** Molson Coors guided for a decline in FY26 EPS of greater than 10% following the rise in aluminum costs in the first quarter

**2030 Strategy:** TAP has laid out an internal 5yr. plan in which the company hopes to drive earnings through core power brands like Coors Light while scaling high-growth adjacencies like Simply Spiked

**Inorganic Growth:** Molson Coors currently guides for a 1-2% sales lift annually over the next several years driven by accretive M&A, specifically in premium branded categories

## Consensus Analyst Estimates

| Price Target | Metric | FY 2026E | Implied Growth | FY 2027E | Implied Growth |
|---|---|---|---|---|---|
| **Rating: HOLD** | Revenue | $11.1B | 0.0% | $11.2B | +1.0% |
| ***Upside*** **+13.9%** | EBITDA | $2.1B | -5.0% | $2.1B | 0.0% |

*Source(s): FactSet Market Data as of 03/23/26, PitchBook, S&P Capital IQ Data, Company Website, Press Releases, Stifel Internal Database*
*Note(s): Price Target based on FactSet Consensus Estimate as of 03/23/2026 (1) LTM financial metrics as of December 2025*



STIFEL Investment Banking

# Mondelez International Inc.

## Company Overview

**Headquarters:** Chicago, IL

**Ticker:** NASDAQ: MDLZ

**Website:** www.mondelez.com

**Description:** Manufacturer and marketer of snack food and beverage products

## Key Executives

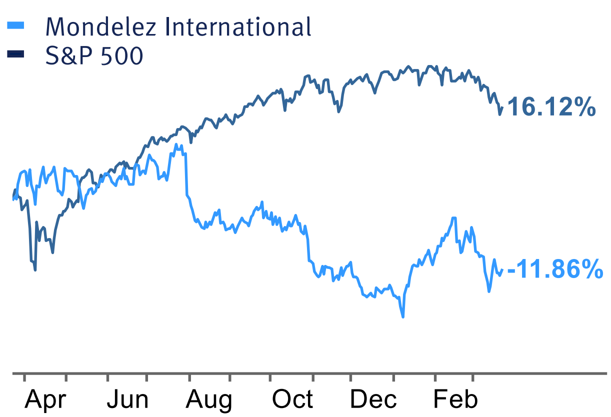
- Dirk van de Put (CEO)
- Luca Zaramella (CFO, COO)
- Claudio Parrotta (CSCO)

## Financial Metrics(1)

- **LTM Revenue:** $38.5B
- **LTM EBITDA:** $6.2B
- **EBITDA Margin:** 16.1%
- **Market Cap:** $73.2B
- **TEV:** $91.6B
- **TEV / LTM EBITDA:** 14.8x
- **Cash:** $2.2B
- **Debt:** $20.8B
- **Debt / LTM EBITDA:** 3.4x

## Share Price Performance

### 1-Year Price Return vs. S&P 500




## Relevant CAGNY Notes

**Price-Pack Architecture:** Mondelez is developing granular PPA strategies to maintain premium offerings while offering value-sized formats for budget-conscious consumers

**Core Categories:** MDLZ is aiming to deliver 5% organic growth supported by efforts to streamline its portfolio to prioritize its most popular brands (Oreo, Ritz, Clif Bar)

**2027 Pivot:** MDLZ is anticipating a strong earnings pivot in 2027 as cocoa costs stabilize and robust productivity savings materialize, restoring margins to historic levels

**Internal Structure:** MDLZ has adopted a "local-first" operating model to accelerate decision-making and accountability in high-growth emerging markets

## Consensus Analyst Estimates

| Price Target | Metric | FY 2026E | Implied Growth | FY 2027E | Implied Growth |
|---|---|---|---|---|---|
| **Rating: BUY** | Revenue | $39.7B | +3.0% | $41.0B | +3.0% |
| ***Upside*** **+15.4%** | EBITDA | $6.8B | +10.0% | $7.3B | +7.0% |

*Source(s): FactSet Market Data as of 03/23/26, PitchBook, S&P Capital IQ Data, Company Website, Press Releases, Stifel Internal Database*
*Note(s): Price Target based on FactSet Consensus Estimate as of 03/23/2026 (1) LTM financial metrics as of December 2025*

# PepsiCo Inc.

PEPSICO

## Company Overview

| | |
|---|---|
| **Headquarters:** | Purchase, NY |
| **Ticker:** | NASDAQ: PEP |
| **Website:** | www.pepsico.com |
| **Description:** | Manufacturer, marketer, distributor, and seller of F&B and snack products |

## Key Executives

- Ramon Luis Laguarta (CEO)
- Stephen Schmitt (CFO)
- Gregg Roden (COO)

## Financial Metrics[1]

- **LTM Revenue:** $93.9B
- **LTM EBITDA:** $19.0B
- **EBITDA Margin:** 20.2%
- **Market Cap:** $207.1B
- **TEV:** $244.8B
- **TEV / LTM EBITDA:** 12.9x
- **Cash:** $9.5B
- **Debt:** $49.2B
- **Debt / LTM EBITDA:** 2.6x

## Share Price Performance

### 1-Year Price Return vs. S&P 500


## Relevant CAGNY Notes

**Portfolio Reshaping:** PepsiCo is actively refreshing its snacking portfolio with a focus on functional wellness in response to shifting consumer interests

**Inorganic Opportunity:** Management noted interest in selectively evaluating M&A opportunities to support entry into new markets in conjunction with investments into core offerings

**3rd Party Partnerships:** PepsiCo continues to leverage its extensive distribution network to partner with fast-growing brands to build long-term relationships and capture upside without making significant capital commitments

**Margin Focus:** PEP is hoping to unlock meaningful structural savings in the coming years through advancements in automation and the digitization of core supply chain and inventory management functions

## Consensus Analyst Estimates

| Price Target | Metric | FY 2026E | Implied Growth | FY 2027E | Implied Growth |
|---|---|---|---|---|---|
| **Rating: BUY** | Revenue | $98.6B | +5.0% | $101.7B | +3.0% |
| ***Upside*** **+13.7%** | EBITDA | $19.5B | +3.0% | $20.5B | +5.0% |

*Source(s): FactSet Market Data as of 03/23/26, PitchBook, S&P Capital IQ Data, Company Website, Press Releases, Stifel Internal Database*
*Note(s): Price Target based on FactSet Consensus Estimate as of 03/23/2026 (1) LTM financial metrics as of December 2025*



STIFEL Investment Banking

# Philip Morris International Inc.

### Key Executives

- Jacek Olczak (CEO)
- Emmanuel Andre Marie Babeau (CFO)
- Scott Coutts (COO)

### Financial Metrics(1)

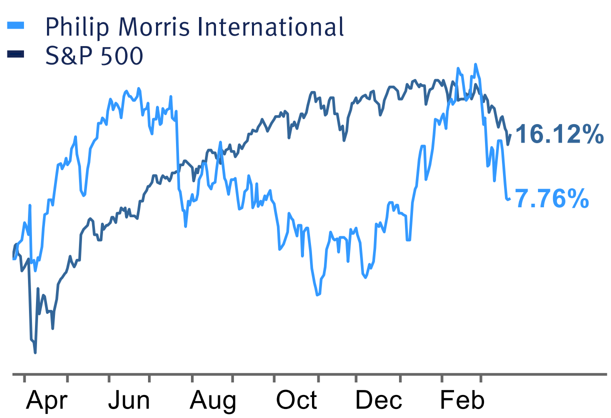
- **LTM Revenue:** $40.5B
- **LTM EBITDA:** $19.0B
- **EBITDA Margin:** 46.9%
- **Market Cap:** $255.1B
- **TEV:** $299.4B
- **TEV / LTM EBITDA:** 15.8x
- **Cash:** $4.9B
- **Debt:** $48.8B
- **Debt / LTM EBITDA:** 2.6x

## Company Overview

| | |
|---|---|
| **Headquarters:** | Stamford, CT |
| **Ticker:** | NYSE: PM |
| **Website:** | www.pmi.com |
| **Description:** | PM offers a broad range of products in the tobacco and nicotine sector |

## Share Price Performance

### 1-Year Price Return vs. S&P 500




## Relevant CAGNY Notes

**Smoke-Free Profit:** PM noted that smoke-free profit margins now exceed those of combustibles by 400bps, producing 2.6x higher gross profit per unit

**Marketing Push:** PM is investing heavily into ad spend in the United States ahead of the national launch of its new iQos, "heat-not-burn" tobacco product

**Dividend Policy:** PM is confident in the sustainability of its sizeable dividend (targeting a 75% payout ratio) while also retaining sufficient capital to fund existing financial obligations and additional investments

**Capital Allocation:** Management is targeting a 2.0x leverage ratio by EOY at which point the BOD will discuss elevating share repurchases

## Consensus Analyst Estimates

| Price Target | Metric | FY 2026E | Implied Growth | FY 2027E | Implied Growth |
|---|---|---|---|---|---|
| **Rating: BUY** | Revenue | $43.7B | +8.0% | $46.4B | +6.0% |
| ***Upside* +18.4%** | EBITDA | $19.3B | +2.0% | $20.7B | +7.0% |

*Source(s): FactSet Market Data as of 03/23/26, PitchBook, S&P Capital IQ Data, Company Website, Press Releases, Stifel Internal Database*
*Note(s): Price Target based on FactSet Consensus Estimate as of 03/23/2026 (1) LTM financial metrics as of December 2025*



STIFEL | Investment Banking

# Utz Brands Inc.

## Company Overview

**Headquarters:** Hanover, PA

**Ticker:** NYSE: UTZ

**Website:** www.utzsnacks.com

**Description:** Manufacturer, distributor, marketer, and seller of salty snack food products

## Key Executives

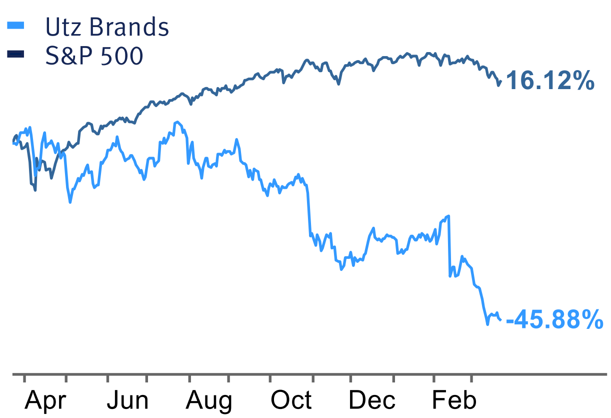
- Howard A. Friedman (CEO)
- William J. Kelley (CFO)
- Mitchell Arends (COO)

## Financial Metrics[1]

- **LTM Revenue:** $1.4B
- **LTM EBITDA:** $0.2B
- **EBITDA Margin:** 12.6%
- **Market Cap:** $1.1B
- **TEV:** $1.8B
- **TEV / LTM EBITDA:** 10.1x
- **Cash:** $0.1B
- **Debt:** $0.9B
- **Debt / LTM EBITDA:** 4.8x

## Share Price Performance

### 1-Year Price Return vs. S&P 500




## Relevant CAGNY Notes

**Digital Optimization:** UTZ is employing new digital tools to optimize asset utilization, automate supply chain workflows, and analyze marketing / promotion ROI

**Household Penetration:** UTZ is posturing its marketing strategy to heavily target millennial consumers, a category in which the brand heavily over-indexes towards (33% greater HH penetration compared to the broader category)

**Regional Targeting:** Management is shifting its promotional and distribution strategy to target regional markets in greater depth prior to expanding on a national scale (currently investing heavily in the California market)

**Capital Structure Refresh:** UTZ is committing incremental FCF from working capital and profitability initiatives to reduce its debt burden targeting, a 2.5x leverage ratio by 1Q28

## Consensus Analyst Estimates

| Price Target | Metric | FY 2026E | Implied Growth | FY 2027E | Implied Growth |
|---|---|---|---|---|---|
| **Rating: BUY** | Revenue | $1.5B | +4.0% | $1.5B | +1.0% |
| ***Upside*** **+82.9%** | EBITDA | $0.2B | +6.0% | $0.2B | +5.0% |

*Source(s): FactSet Market Data as of 03/23/26, PitchBook, S&P Capital IQ Data, Company Website, Press Releases, Stifel Internal Database*
*Note(s): Price Target based on FactSet Consensus Estimate as of 03/23/2026 (1) LTM financial metrics as of November 2025*



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# Table of Contents

# Stifel Team Biographies

**Rob Haile**
*Managing Director*
*Head of Consumer & Retail*

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125 High Street
29th Floor
Boston, MA 02110

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(617) 488-4416

**Email:**
robert.haile@stifel.com

## Focus at Stifel

Rob Haile is a Managing Director and Head of the Consumer & Retail Group at Stifel

## Career Background

Mr. Haile joined Stifel in January 2020. He previously served as Managing Director and Head of Food & Consumer at BB&T Capital Markets. Mr. Haile has more than 20 years of investment banking and private equity investment experience and is a specialist in mergers, acquisitions, and financings in the Consumer, Food, and Technology sectors, having executed more than 100 transactions for more than $70 billion of total value around the world. Prior to BB&T Capital Markets, Mr. Haile was a Managing Director at TCI, a boutique advisory firm, where he co-headed the firm's M&A Advisory platform in Washington, DC.

Mr. Haile's prior experience also includes his work as a Senior Vice President at EG Capital Group, a New York-based private equity fund focused on buyouts of middle market companies in the Consumer and Media sectors, where he was a member of the Board of Directors of Water Pik, Inc. Prior to that, Mr. Haile was a Vice President in the Advisory Group at Integrated Finance, a New York-based investment banking firm, where he worked alongside the founders of the firm advising Fortune 500 global clients on mergers, acquisitions, corporate finance, and risk advisory transactions. Mr. Haile began his career at J.P. Morgan in New York and San Francisco as an industry generalist with the Global Mergers & Acquisitions Group

## Education

A.B., Economics & History, Duke University

## Select Transaction Experience

- Ace Beverage
- Bang Energy
- BeatBox Beverages
- Cambridge Packing Company
- Celsius Holdings
- Charles Products
- Demakes Enterprises
- Dori Foods
- Educators Resource
- Flow Water
- Freshpet
- Go Raw
- Golden State Foods
- Golding Farms
- Guru
- Halperns
- IFH Foodservice
- Jacent
- KHI International
- Kinnealey Quality Meats
- Knoxville Beverage Company
- LaMi Products
- Lansing
- Nearly Natural
- Post Holdings
- Pre Brands
- Quirch Foods
- Readywise
- Red Monkey Foods
- Shearer's Foods
- Southeastern Paper
- Sovos Brands
- The Cheeseworks
- Urban Farmer
- Verde Farms
- Village Gourmet
- Vital Farms
- Westrock Coffee



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# Stifel Team Biographies (cont.)

**Ben Settle**
*Managing Director*
*Food & Beverage*

**Address:**
1 North Wacker Drive
34th Floor
Chicago, IL 60606

**Phone:**
(312) 423-8241

**Email:**
settleb@stifel.com

## Focus at Stifel

Ben Settle is a Managing Director in the Consumer & Retail team at Stifel, specializing in the Food & Beverage industry

## Career Background

Mr. Settle joined Stifel with more than a decade of investment banking experience and is a specialist in mergers, acquisitions, and financings in the Food & Beverage sector. Prior to joining Stifel, Ben served as Managing Director at Guggenheim Partners. Prior to this, he was a Director at William Blair, and a Vice President at KeyBanc Capital Markets

## Education

B.S., Miami University
M.B.A., IE Business School

## Select Transaction Experience

- American Greetings
- Anchor Brewing
- Anheuser-Busch
- BeatBox Beverages
- Bell Nursery
- Central Garden & Pet
- Chobani
- CR Brands
- De Waffelbakkers
- Del Monte Foods
- DrinkPAK
- Dutch Bros Coffee
- Flagship Food Group
- Flow Water
- Fullscript
- Gehl Food & Beverage
- Go Raw
- Hojeij Branded Foods
- Ingredion
- Kerr Concentrates
- Keurig Dr. Pepper
- KIND Snacks
- La Colombe Coffee Roasters
- Milk Specialties Global
- Mom's Meals
- Nature's Bakery
- Naturex
- Oatly
- Post Holdings
- Proud Source Water
- So Good So You
- Sovos Brands
- Sunny Sky Products
- TreeHouse Foods
- Universal Pure
- Vegetable Juices Inc.
- Vita Coco
- Yeti

# Stifel Team Biographies (cont.)

**Nick Forsa**
*Managing Director*
*Mergers & Acquisitions*

**Address:**
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11th Floor
New York, NY 10019

**Phone:**
(201) 407-4524

**Email:**
forsan@stifel.com

## Focus at Stifel

Nick Forsa is a Managing Director in the Mergers & Acquisitions team at Stifel

## Career Background

Mr. Forsa has worked as a mergers and acquisitions advisor for the past 25 years and has extensive experience in investment banking and advisory services across a range of industries. Nick joined Stifel from Truist Securities (formerly SunTrust Robinson Humphrey) where he served as Head of Consumer & Retail M&A. Prior to Truist Securities, Nick worked as a Managing Director within the Consumer & Retail Group at Nomura Securities and a Managing Director within the Mergers & Acquisitions Department at Deutsche Bank Securities

## Education

M.B.A., Columbia University
J.D., Seton Hall School of Law
B.S., Boston College

## Select Transaction Experience

- Aclara Biosciences
- Altria Group
- Asics Corp.
- Cash Systems
- Commonwealth Brands
- Cohen's Fashion Optical
- Core-Mark International
- Cott Corp.
- Gavilon Holdings
- Gaylord Container Corp.
- Geeknet
- Golden State Foods
- Jurlique
- Law Companies Group
- Malibu Boats
- Meninno Brothers Gourmet Foods
- Michael Kors
- Mountain Empire Holdings
- Mr. Greens Produce
- NCO Portfolio Management
- New Zealand Milk
- Newmark Homes
- NFO WorldGroup
- NorthStar Seafood
- PRA International
- RMH Teleservices
- Robert Mondavi Corporation
- Scientific Protein Laboratories
- Sebastiani Vineyards
- Simmons
- Smurfit Stone Container
- Sunless
- Superior TeleCom
- Taco Metals
- Tampico Beverages
- Taylor Farms
- United Therapeutics
- U.S. Foodservice

# Stifel Team Biographies (cont.)

**Tom Flanagan**
*Managing Director & Vice Chairman*
*Financial Sponsors*

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787 7th Avenue
11th Floor
New York, NY 10019

**Phone:**
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**Email:**
flanagant@stifel.com

## Focus at Stifel

Tom Flanagan is a Managing Director and Vice Chairman in the Financial Sponsors Group at Stifel

## Career Background

Prior to joining Stifel, Mr. Flanagan was Head of Financial Sponsors Coverage at Cantor Fitzgerald. He previously covered sponsors at Jefferies for six years and was a member of the firm-wide Equity Commitment Committee. Prior to Jefferies, Tom spent 12 years with Lehman Brothers, where he headed middle market sponsor coverage and previously led coverage of corporate clients in the consumer and industrial sectors. Tom started his investment banking career at Dillon, Read & Company

## Education

B.A., Lafayette College
M.B.A., Wharton School, University of Pennsylvania

## Select Transaction Experience

- American Securities
- Atlas
- BC Partners
- Behrman
- Blackstone
- BRS
- CCMP
- Centerbridge
- Certares
- Court Square
- Dunes Point
- JLL
- Kohlberg
- KW Childs
- L Catterton
- Little John
- New Mountain
- ONCAP
- One Equity
- Ontario Teachers
- Roark
- Sun Capital
- Tailwind
- Trilantic

# Stifel Team Biographies (cont.)

**John Coyne**
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## Focus at Stifel

John Coyne is a Director in the Consumer Group at Stifel focused on advising companies in the Food & Beverage sector

## Career Background

Prior to joining Stifel, Mr. Coyne was an Associate Vice President in the Investment Banking Division of BB&T Capital Markets. Mr. Coyne has completed numerous transactions in the Consumer sector with leading middle market financial sponsors and strategic acquirers. Previously, Mr. Coyne was a financial analyst for CA Technologies and a summer analyst with The Riverside Company

## Education

B.S., Finance, Boston College

## Select Transaction Experience

- Celsius Holdings
- Charles Products
- Cloyes
- Custom Wheel House
- Demakes Enterprises
- Dessert Holdings
- Educators Resource
- Freshpet
- Go Raw
- Golden State Foods
- Jacent
- Kinnealey Quality Meats
- LaMi Products
- PerTronix Performance Brands
- Pre Brands
- Red Monkey Foods
- Rise Baking Company
- Shearer’s Foods
- Tate & Lyle
- The Wheel Group
- TowerBrook Capital Partners
- Urban Farmer
- Verde Farms
- Vital Farms
- Westrock Coffee Company

# Stifel Team Biographies (cont.)

**Carlos Chiappori**
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## Focus at Stifel

Carlos Chiappori is a Director in the Consumer Group at Stifel focused on advising companies in the Food & Beverage sector

## Career Background

Prior to joining Stifel, Mr. Chiappori was an Investment Banking Associate at Credit Suisse. Previously, Mr. Chiappori was an Equity Portfolio Manager with Prima AFP and an intern at Citi

## Education

B.A., Economics and Finance, Universidad del Pacifico
M.B.A., MIT Sloan School of Management

## Select Transaction Experience

- Bang Energy
- BeatBox Beverage
- Bellring Brands
- Café Williams
- Celsius Holdings
- Flow Water
- Heatonist
- Lavoro Limited
- Rise Baking Company
- So Good So You
- Westrock Coffee Company



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