

STIFEL

FOOD & BEVERAGE MONTHLY INTELLIGENCE REPORT



www.stifelib.com

January 2024

Food & Beverage Monthly Intelligence Report

January 2024

Select Recent Stifel Food & Beverage Transactions

CAFÉ WILLIAM

Has Received a Minority
Investment from
FONDS
de solidarité FTQ
Fondaction
Financial Advisor
February 2024

Established in Sherbrooke in 1988, **Café William** is a sustainability-oriented private label and branded coffee roaster focused on the production of organic and fair trade coffees for the retail market. The Company's products are distinguished by their exceptional quality and accessibility. The Quebec company is one of the largest importers of Fairtrade coffee in Canada, a certification it has held since its founding. Café William has invested in clean energy technologies and ethical sourcing practices across the supply chain

TOWERBROOK

Has Made a
Majority Equity
Investment in
DEMAKES ENTERPRISES, INC.
MANUFACTURING HIGH-QUALITY PRODUCTS SINCE 1914
Advisor to Buyer
December 2023

Founded in 1914 in Lynn, Massachusetts, **Demakes Enterprises** is a fourth-generation family business that develops and manufactures a broad assortment of over 250 specialty protein products across three brands (Old Neighborhood, Waterhill Organics, and Thin N' Trim) and private label. The Company's products are oriented toward consumers' growing demand for "better-for you" products (e.g., organic, antibiotic-free) and convenience (e.g., ready-to-eat, ready-to-cook)

\$1,500,000,000



Chapter 11
Restructuring
Advisor to the Official
Committee of
Unsecured Creditors
July 2023

Since 1993, Florida-based **Vital Pharmaceuticals, Inc.**, d.b.a **Bang Energy** and as **VPX Sports**, has developed performance beverages, supplements, and workout products to fuel high-energy lifestyles. In addition to an energy drink brand in the U.S., Bang Energy, the Company's products include keto-friendly Meltdown®, Quash®, Vooz™ and Redline®. Substantially all of the assets of Vital Pharmaceuticals and certain of its affiliates were acquired by **Monster Beverage Corporation** in July 2023

C\$165,000,000



Has Been Acquired by
CORBÝ
Advisor to Seller
July 2023

Ace Beverage Group is a leading better-for-you ("BFY") beverage alcohol company in Canada. Its flagship brand, Cottage Springs, is one of the largest and fastest growing ready-to-drink ("RTD") brands in Canada, with best sellers that include Cottage Springs Vodka Soda, Vodka Water, and Tequila Soda. Ace Beverage Group's portfolio of brands also includes Ace Hill, Cabana Coast, and Liberty Village. **Corby** is Canada's second largest marketer and distributor of spirits & wines, and is majority owned by **Pernod Ricard**

Inside This Report

- About Us
- Report Highlights
- M&A Market Overview
- Public Market Overview
- Industry Data

Recommended Reading



**IFIC Predicts 2024's
Food & Beverage
Trends**

Recent & Upcoming Events



**March 13th – 16th
Anaheim, CA**

Stifel will be attending the upcoming Expo West 2024 Conference, to organize a meeting with the F&B team please [Click Here](#)

Food & Beverage Monthly Intelligence Report

January 2024



2023 U.S.
Mid-Market
Equity House
of the Year

Stifel is a full-service investment bank with deep industry experience. We serve as strategic advisor to entrepreneurs, family-owned businesses, private equity groups, and leading public and private corporations in North America, Europe, Asia, and Latin America

About Our Firm

#1

in M&A
Transactions Under
\$1 Billion⁽¹⁾

#1

in Equity Deals
Under \$1 Billion in
Market Cap⁽²⁾

13

Dedicated
Consumer & Retail
Managing Directors

20+

Average Years
Experience Across
Consumer & Retail
Senior Bankers

170+

Consumer & Retail
M&A Transactions
Completed Since
2009

Stifel Food & Beverage Team

Contact Our Food & Beverage Team to Find Out More



ROB HAILE

Managing Director
Food & Beverage
(617) 488-4416
robert.haile@stifel.com



KC HAZARIKA

Managing Director
Food & Beverage
(617) 488-4412
kc.hazarika@stifel.com



JEREMY MURPHY

Managing Director
Food & Beverage
(212) 271-3745
jeremy.murphy@stifel.com



ARIN BASU

Managing Director
Food & Beverage
+44 (203) 465-1140
arin.basu@stifel.com



DEREK LITHWICK

Managing Director
Food & Beverage
(514) 288-3211
dlithwick@stifel.com



KELLY KNORR

Director
Beverage
(212) 271-3725
knorrk@stifel.com



JOHN COYNE

Vice President
Food & Beverage
(617) 488-4213
john.coyne@stifel.com



CARLOS CHIAPPORI

Vice President
Food & Beverage
(617) 488-4468
carlos.chiappori@stifel.com



PHIL ZIELONKA

Associate
Food & Beverage
(617) 488-4459
philip.zielonka@stifel.com



MICHAEL KOLLENDER

*Head of Consumer & Retail,
Diversified Industrials*
(212) 847-6448
michael.kollender@stifel.com



ASHISH BURMAN

*Head of Consumer & Retail –
European Operations*
+44 (207) 663-3229
ashish.burman@stifel.com



NICK FORSA

*Managing Director –
M&A, Consumer*
(212) 847-6572
forsan@stifel.com



(1) Dealogic M&A Analytics as of 12/31/2023

(2) Dealogic as of 12/29/2023. Note: Includes all rank eligible, SEC-registered U.S. IPOs, SPAC IPOs, follow-ons and convertible offerings with base deal size greater than or equal to \$10mm since 2012. Excludes China issuers, bought follow-ons, registered directs, preferreds, retail notes, demutualizations and overlapping deals between Stifel and its acquired firms. Includes deals with market cap less than or equal to \$1bn

Food & Beverage Monthly Intelligence Report

January 2024

M&A / Financial Advisory Transactions

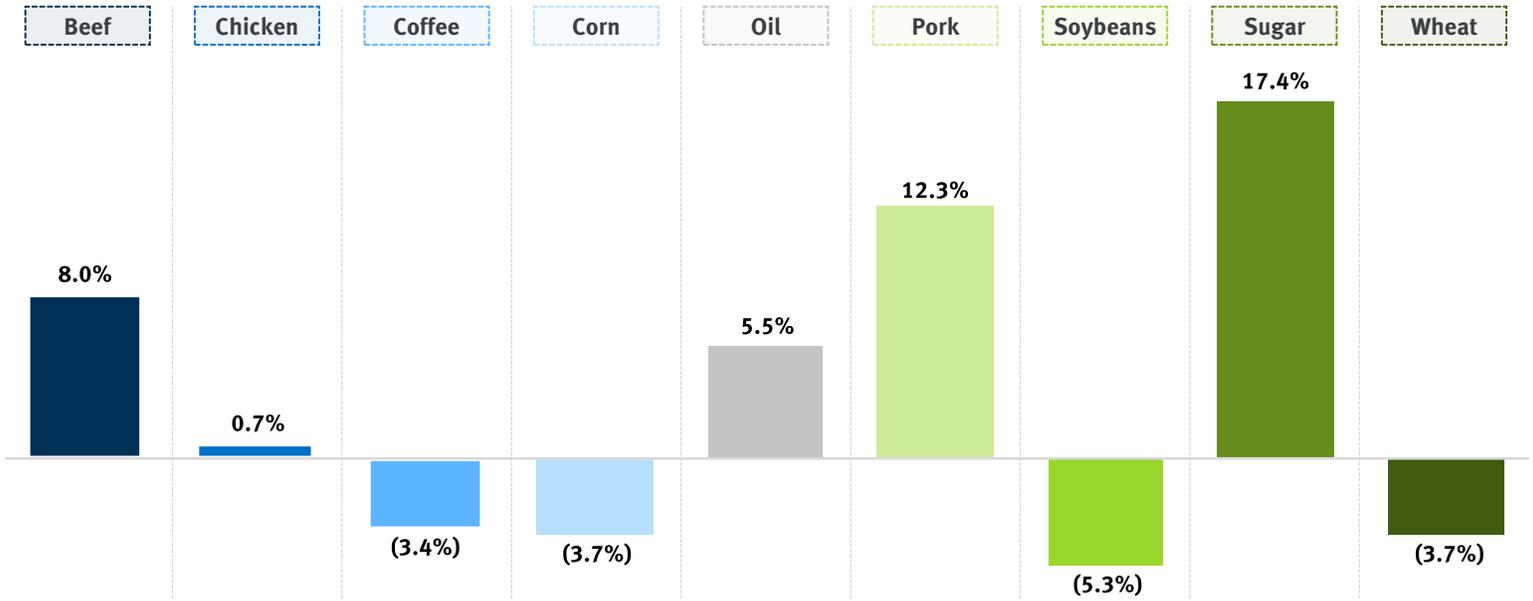
<p>CAFÉ WILLIAM</p> <p>Has Received a Minority Investment from</p> <p>FONDS de solidarité FTQ</p> <p>Fondaction Financial Advisor February 2024</p>	<p>TOWERBROOK</p> <p>Has Made a Majority Equity Investment in</p> <p>DEMAKES ENTERPRISES, INC. MANUFACTURING HIGH-QUALITY PRODUCTS SINCE 1914</p> <p>Advisor to Buyer December 2023</p>	<p>\$1,500,000,000</p> <p>bang FUEL YOUR DESTINY!</p> <p>Chapter 11 Restructuring</p> <p>Advisor to the Official Committee of Unsecured Creditors July 2023</p>	<p>C\$165,000,000</p> <p>ACE BEVERAGE GROUP</p> <p>Has Been Acquired by</p> <p>CORBY</p> <p>Advisor to Seller July 2023</p>	<p>\$1,220,000,000</p> <p>TPB Acquisition Corp I</p> <p>Business Combination with</p> <p>LAVORO</p> <p>Capital Markets Advisor February 2023</p>
<p>\$1,126,000,000</p> <p>WESTROCK COFFEE</p> <p>Business Combination with</p> <p>RIVERVIEW SPECIALTIES CORP.</p> <p>Lead Financial & Capital Markets Advisor August 2022</p>	<p>\$550,000,000</p> <p>CELSIUS LIVE FIT</p> <p>Has Received a Minority Investment from</p> <p>PEPSICO</p> <p>Advisor to Seller August 2022</p>	<p>HEATONIST PURVEYORS OF FINE HOT SAUCES</p> <p>Minority Investment from</p> <p>ONEX FALCON</p> <p>Advisor to Heatonist March 2022</p>	<p>Pre</p> <p>Has Been Acquired by</p> <p>CHAMPLAIN</p> <p>Advisor to Seller December 2021</p>	<p>READYWISE</p> <p>Has Been Acquired by</p> <p>GOODE PARTNERS</p> <p>Advisor to Seller December 2021</p>

Equity and Debt Financings

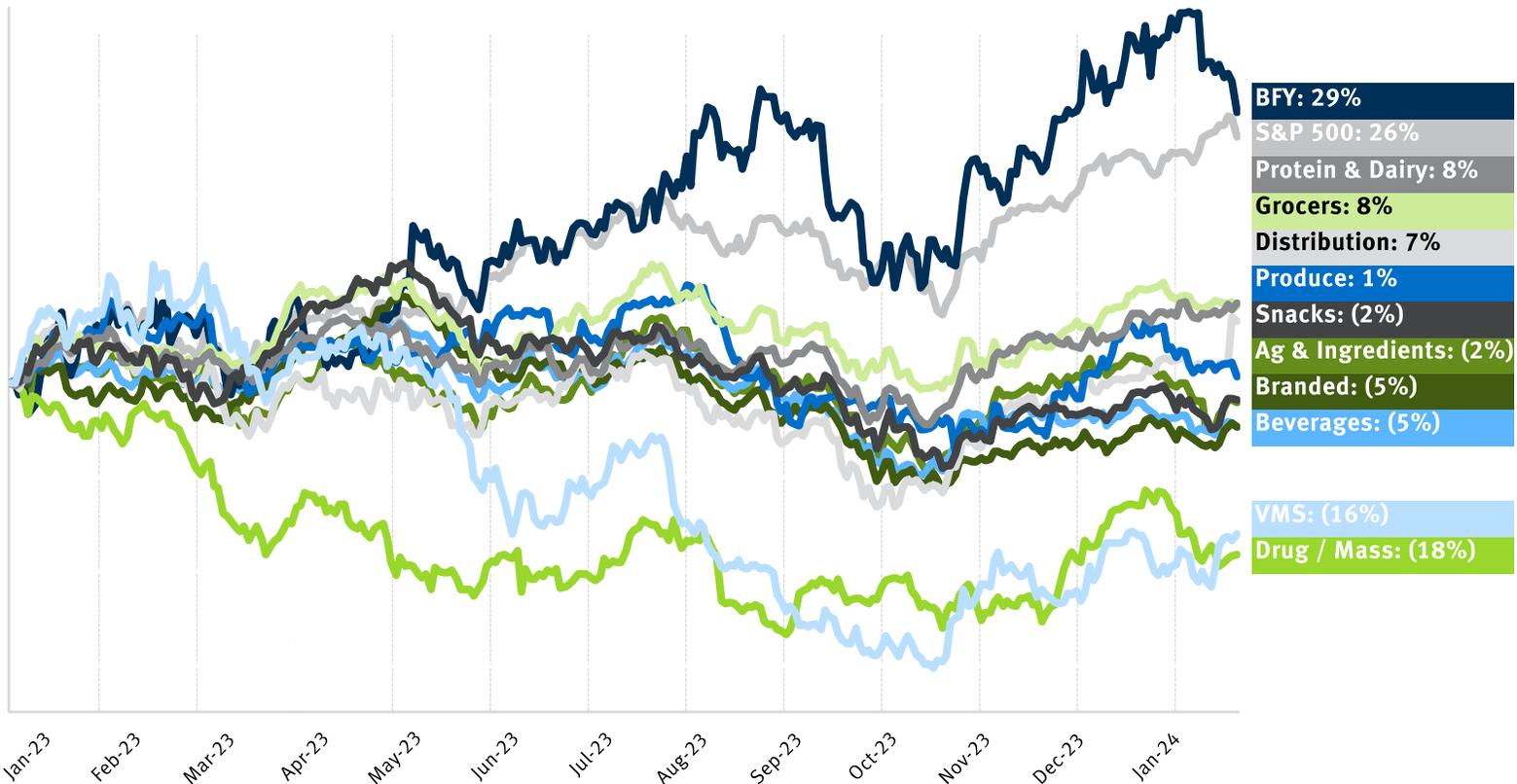
<p>\$402,500,000</p> <p>Freshpet</p> <p>Convertible Notes</p> <p>Co-Manager March 2023</p>	<p>\$136,850,000</p> <p>sovos brands a portfolio company of Advent International GLOBAL PRIVATE EQUITY</p> <p>Follow-on Offering Joint Bookrunning Manager August 2022</p>	<p>\$575,000,000</p> <p>Post</p> <p>Convertible Senior Notes Joint Bookrunning Manager August 2022</p>	<p>\$350,000,000</p> <p>Freshpet</p> <p>Follow-on Offering Joint Bookrunning Manager May 2022</p>	<p>\$1,460,000,000</p> <p>TATE & LYLE a portfolio company of KPS CAPITAL PARTNERS, LP</p> <p>Senior Secured Credit Facilities Joint Lead Arranger April 2022</p>
<p>else</p> <p>Follow-on Offering Joint Bookrunning Manager October 2021</p>	<p>\$318,800,000</p> <p>sovos brands a portfolio company of Advent International GLOBAL PRIVATE EQUITY</p> <p>Initial Public Offering Joint Bookrunning Manager October 2021</p>	<p>C\$92,490,000</p> <p>GURU</p> <p>Follow-on Offering Private Placement Joint Bookrunning Manager June 2021</p>	<p>\$685,000,000</p> <p>DESSERT HOLDINGS a portfolio company of BainCapital</p> <p>Senior Secured Credit Facilities Joint Lead Arranger June 2021</p>	<p>\$300,300,000</p> <p>Freshpet</p> <p>Follow-on Offering Co-Manager February 2021</p>

Report Highlights

Industry Data | One-Month Commodity Price Change



Public Equity Market Overview | One-Year Stock Performance⁽¹⁾



Source(s): FactSet (1) Trading performance from 01/01/2023 through 01/31/2024

M&A Market Overview

Notable Transactions & Developments

TARGET:		
INVESTOR(S):	 	
TRANSACTION TYPE:	Minority Investment	Acquisition
DATE:	2/8/2024 ⁽¹⁾	1/3/2024 ⁽²⁾
ENTERPRISE VALUE:	N/A	N/A
EBITDA MULTIPLE:	N/A	N/A

Recent Developments

Novozymes & Chr. Hansen Merger Completed (1/29/2024)

- The merger, forming Novonesis, was completed on January 29th, 2024 and the Company was approved for listing on Nasdaq Copenhagen under NZYM B
- The combination creates a leading biosolutions company, operating across “Food & Health Biosolutions” & “Planetary Health Biosolutions”

[Click to Read More](#) (Novozymes Press Release)

Platinum Equity to Acquire Horizon Organic and Wallaby from Danone (1/02/2024)

- The divestiture of the U.S. organic dairy business units is part of Danone’s portfolio review and asset rotation program, announced Mar-22
- Per the agreement, Danone will retain a minority stake in both businesses

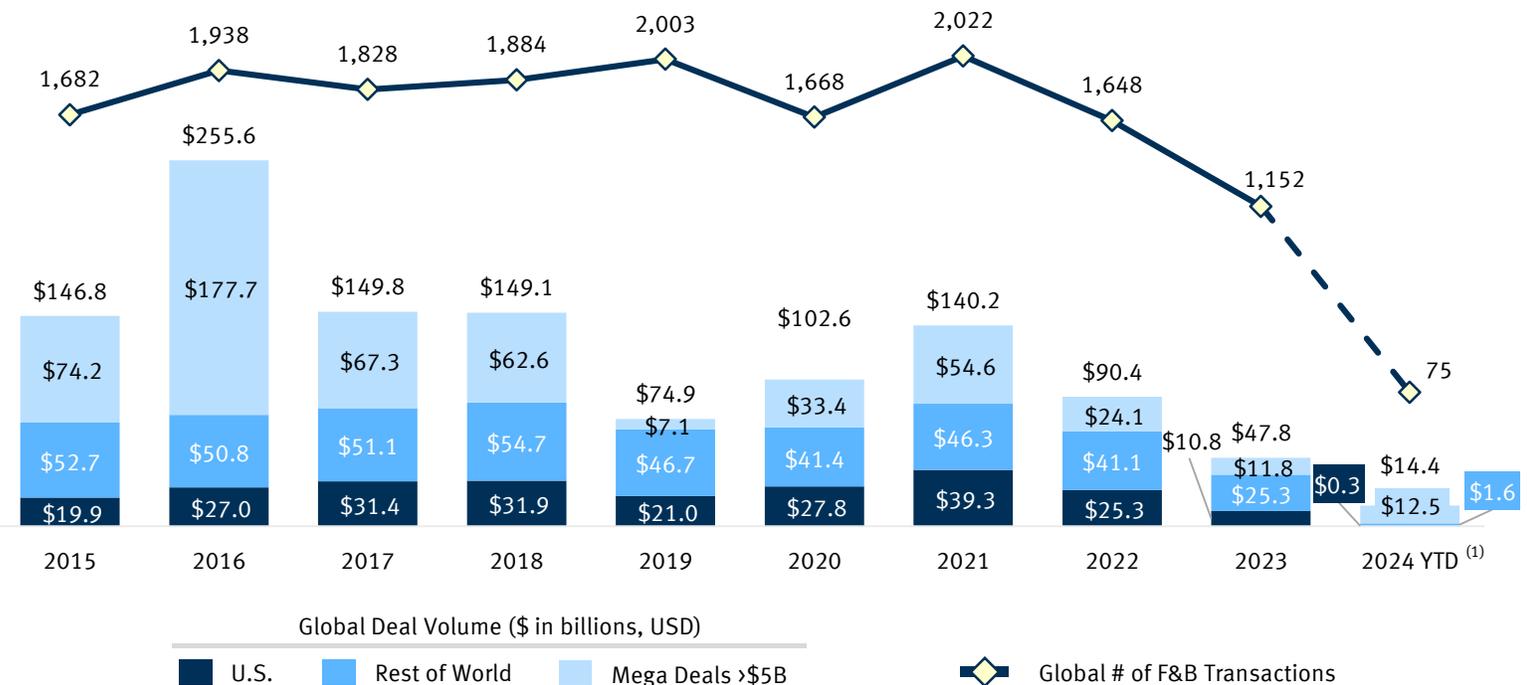
[Click to Read More](#) (Platinum Equity Press Release)

Source(s): S&P Capital IQ, PitchBook, Mergermarket, Company News & Press Releases (1) [FTQ Press Release](#)

(2) [Entrepreneurial Equity Partners Press Release](#)

Food & Beverage Deal Volume & Transaction Count

(Global deal volume \$ in billions (USD), global deal count in actual)



Source(s): FactSet Data (1) YTD as of 1/31/2024

M&A Market Overview

Recent Food & Beverage M&A Transactions⁽¹⁾

Date	Target Name	Target / Deal Description	Acquirer(s)	Seller(s)
01/30/2024	Ajinomoto <i>portfolio of Italian food products</i>	Portfolio of branded Italian frozen pasta products, including ravioli, tortellini, rolled pastas, and other Italian foods	Seviroli Foods (Mill Point Capital)	Ajinomoto Foods North America (Ajinomoto (TSE:2802))
01/29/2024	Novozymes / Chr. Hansen	Merger of Novozymes & Chr. Hansen to form Novonesis, a leading biosolutions partner	Novonesis (CPSE:NZYM B)	N/A
01/26/2024	B&B Food Distributors	Full-line food distributor and supplier of restaurant equipment	Raydia Food Group	Private
01/26/2024	Ingomar Packing Company	Producer of processed tomato paste and diced tomatoes	Kagome Company (TSE:2811)	Private
01/25/2024	Hotel Chocolat	Premium chocolate brand in the U.K. and producer & retailer of chocolate and chocolate-related products	Mars	Public (LSE:HOTC)
01/25/2024	Sterling Food Flavorings	Manufacturer of flavoring systems for the food and beverage industry	Brookside Flavors & Ingredients (Brookside Equity Partners)	Private
01/24/2024	Diamond Foods	Regional K-12 food distributor based in New Orleans	GS Foods (A&M Capital, Highview Capital)	Private
01/23/2024	Ice House America	Owner / operator and manufacturer / seller of ice and water vending units	Fort Point Capital	Ulysses Management
01/23/2024	Revela Foods	Developer and manufacturer of dairy flavor ingredients and solutions	Archer-Daniels-Midland (NYSE:ADM)	New Heritage Capital
01/22/2024	Saco Foods	Producer of a portfolio of branded food products sold through the supermarket, mass retail, and e-commerce channels	Fengate Asset Management	Benford Capital Partners
01/19/2024	Pet Brands	Provider of private label and branded pet treats	Targeted PetCare (Wind Point Partners)	Huntington Dog Capital
01/18/2024	Massimo Zero	Manufacturer of gluten free pastas and biscuits	Nt Food (Morato Group)	Botzen Invest EF

Source(s): FactSet Data, S&P Capital IQ, PitchBook Data, Company News & Press Releases (1) Reflects closed transactions only

M&A Market Overview

Recent Food & Beverage M&A Transactions⁽¹⁾

Date	Target Name	Target / Deal Description	Acquirer(s)	Seller(s)
01/17/2024	J.A. Kirsch	Importer and wholesale distributor of canned seafood and other specialty shelf-stable food products	Atalanta Corporation (Gellert Global)	Private
01/16/2024	J.C. Cheyne	Wholesale produce distributor to the retail and foodservice channels	GrubMarket (VC-Backed)	Private
01/16/2024	Nutpods	Producer of dairy-free coffee creamers	MPearlRock (MidOcean, Pearl Rock Partners)	VMG Partners
01/16/2024	Patriot Pickle	Manufacturer and distributor of fresh pickles and other fermented foods	H.I.G. Capital	Swander Pace Capital
01/12/2024	Amaritta Food	Producer of gluten-free bakery products based in Spain	Grupo Bimbo (BMV:BIMBO A)	Private
01/11/2024	E&A Scheer	Premium bulk rum blender based in the Netherlands	Platinum Equity	The Riverside Company
01/11/2024	Solo Foods	Manufacturer of specialty baking ingredients for the retail channel	Saco Foods (Benford Capital Partners)	Sokol & Company (Burlington Capital Partners)
01/10/2024	Campus Cooks	Provider of contract foodservice management to Fraternity & Sorority houses and summer camps	Upper Crust Food Service (Copley Equity Partners)	Private
01/09/2024	K&R Vending	Operator of food and beverage vending machines and micro markets	InReach (Sodexo (ENXTPA:SW))	Private
01/09/2024	Mini Melts	Producer of branded single-serve and bulk-serve novelty ice cream products	Altamont Capital Partners	Private
01/09/2024	Wickles Pickles	Producer of pickles, other pickled products, and spreads	Fenwick Food Group (Fenwick Brands)	Private
01/08/2024	TLC Ingredients	Distributor of food ingredients, industrial chemicals, and phenolic resins	Shrieve Chemical (Gemspring)	Private

Source(s): FactSet Data, S&P Capital IQ, PitchBook Data, Company News & Press Releases (1) Reflects closed transactions only

M&A Market Overview

Recent Food & Beverage M&A Transactions⁽¹⁾

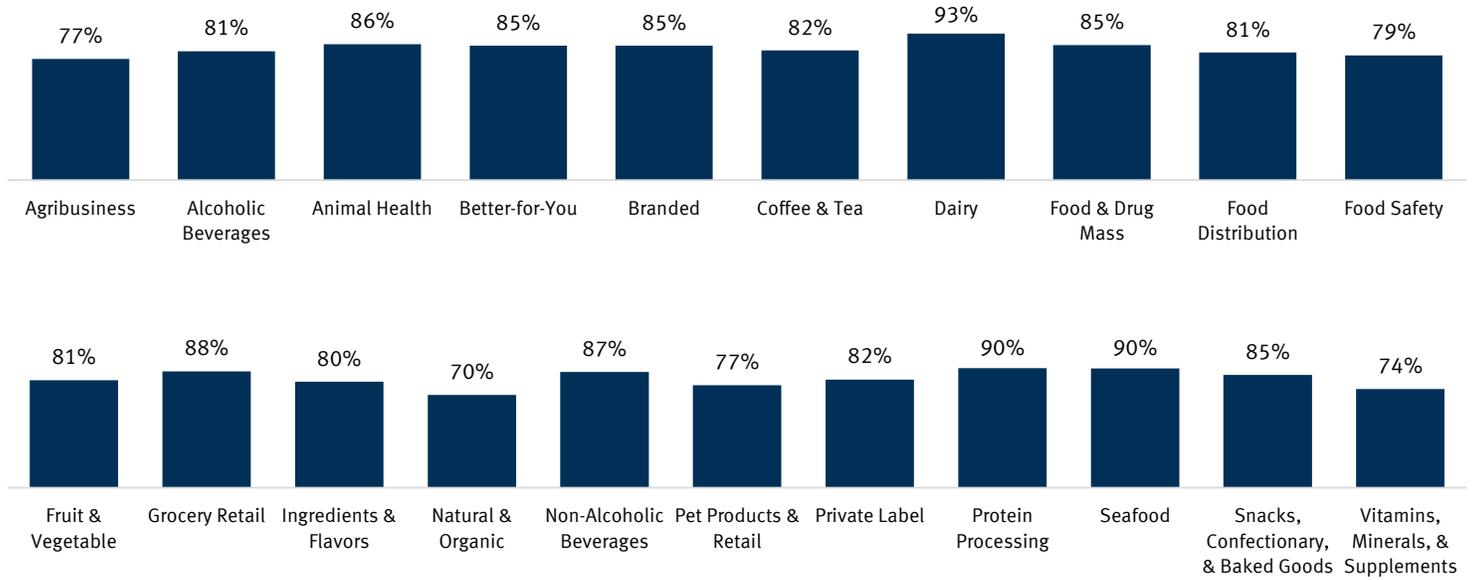
Date	Target Name	Target / Deal Description	Acquirer(s)	Seller(s)
01/05/2024	Octopi Brewing	Co-manufacturer and co-packer of craft beverage products	Asahi Group (TSE:2502)	Private
01/04/2024	Weaver Popcorn Manufacturing	Manufacturer of popcorn and snacking products	AUA Private Equity	Private
01/03/2024	Humm Kombucha	Producer of low and zero-sugar kombucha and other functional beverages	SYSTEM Foods (GroundForce Capital)	VMG Partners
01/03/2024	Lake Foods	Processor of raw, sized, marinated, and ready-to-cook chicken products	Brakebush Brothers	Private
01/03/2024	Salm Partners	Producer of private label and co-manufactured sausage products	Johnsonville	Entrepreneurial Equity Partners
01/02/2024	PAK Quality Foods / FrigiServe (Collectively, "PAK Quality")	PAK Quality Foods: Distributor of food products serving foodservice, retail, and institutional customers / FrigiServe: Temperature-controlled supply chain company	Cross Rapids Capital	Private
12/29/2023	Primo Water Corp EMEA Business	EMEA operations of Primo Water Corporation excluding those in the U.K., Portugal, and Israel	Culligan (BDT & Co, Mubadala)	Primo Water Corp (NYSE: PRMW)
12/28/2023	St-Method Bakery	Supplier of value-added fresh bread products	Swander Pace, CDPQ, Roynat Equity	Private
12/22/2023	Jong Fruit	Provider of strawberries based in the Netherlands	Surexport (Alantra Private Equity)	Private
12/21/2023	De Haan Petfood	Producer of canned wet dog and cat food based in the Netherlands	United Petfood (Waterland Private Equity, Intermediate Capital Group (LSE:ICP))	VE Partners
12/21/2023	Salpa & Cherubini	Producer of food ingredients for the industrial ice cream, dairy, and confectionary sectors based in Italy	Apheon	Equinox
12/21/2023	Too Old To Die Young	Producer of premium craft beer based in Denmark	Royal Unibrew (CPSE:RBREW)	Rekom (CataCap Management)

Source(s): FactSet Data, S&P Capital IQ, PitchBook Data, Company News & Press Releases (1) Reflects closed transactions only

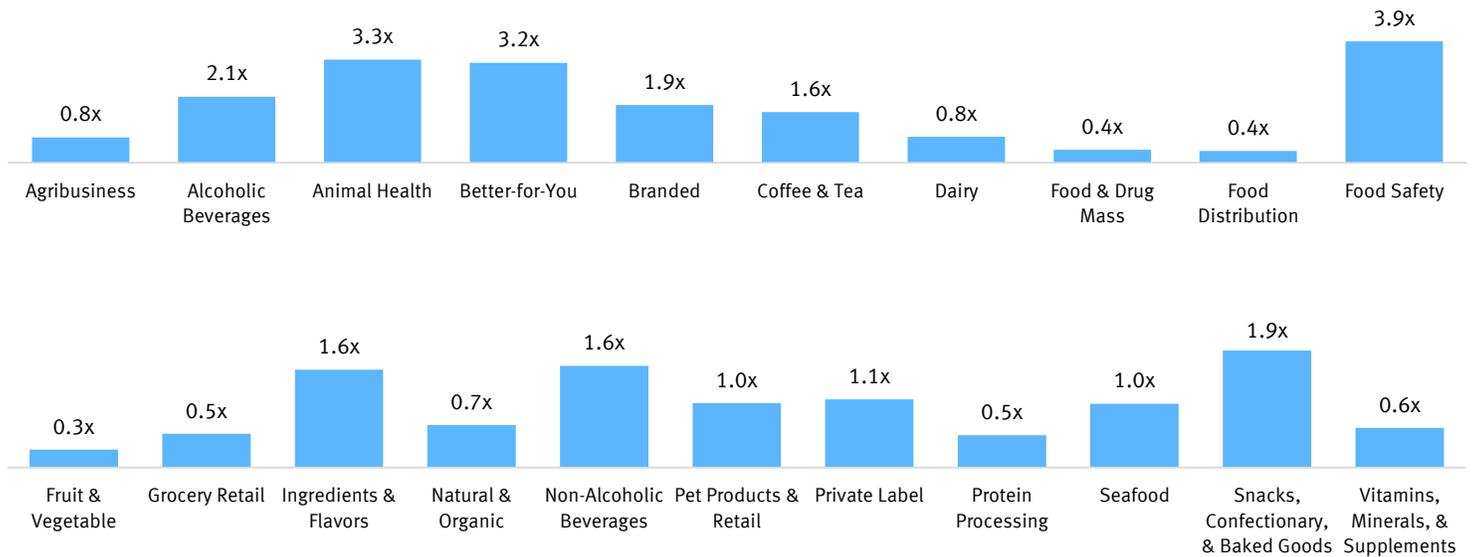
Public Market Overview

Public Comparables | Trading Metrics

Median % of 52-Week High



Median EV / 1-Year Forward Revenue

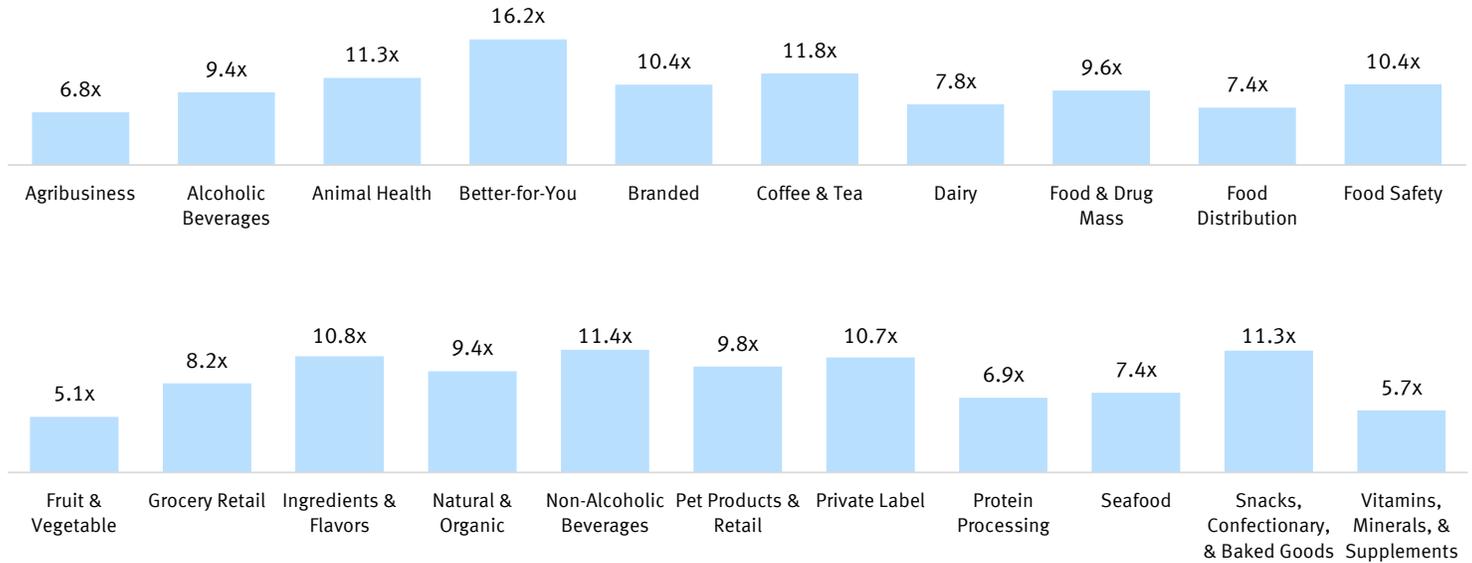


Source(s): FactSet

Public Market Overview

Public Comparables | Trading Metrics

Median EV / 1-Year Forward EBITDA



Recent Food & Beverage Public Offerings

(\$ in millions)

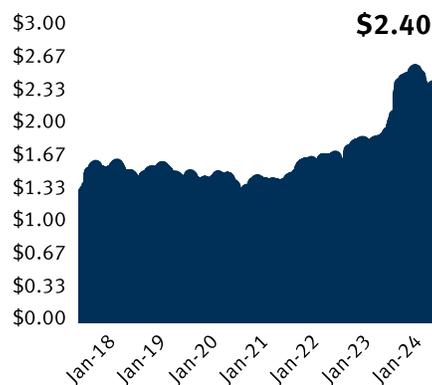
Offering Date	Issuer	Ticker	Transaction Type	Amount
01/16/2024	General Mills	NYSE:GIS	Fixed Income Offering	\$500
01/09/2024	Constellation Brands	NYSE:STZ	Fixed Income Offering	\$400
12/05/2023	JDE Peet's	ENXTAM:JDEP	Fixed Income Offering	\$540
12/05/2023	JDE Peet's	ENXTAM:JDEP	Fixed Income Offering	\$540
11/17/2023	Nestle	SWX:NESN	Fixed-Income Offering	\$506
11/08/2023	PepsiCo	NasdaqGS:PEP	Fixed-Income Offering	\$1,000
11/08/2023	PepsiCo	NasdaqGS:PEP	Fixed-Income Offering	\$800
11/08/2023	PepsiCo	NasdaqGS:PEP	Fixed-Income Offering	\$700
11/07/2023	Nestle	SWX:NESN	Fixed-Income Offering	\$542

Source(s): FactSet, S&P Capital IQ

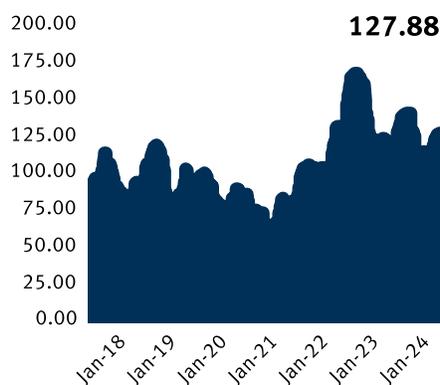
Industry Data

Historical Commodity Prices

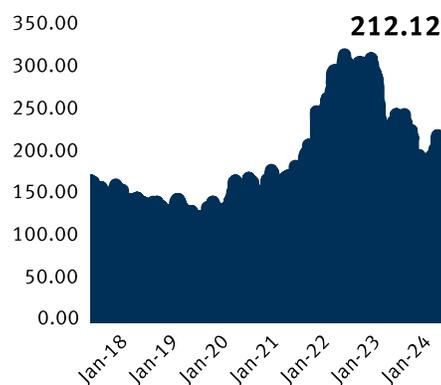
BEEF PRICES (\$/LB)



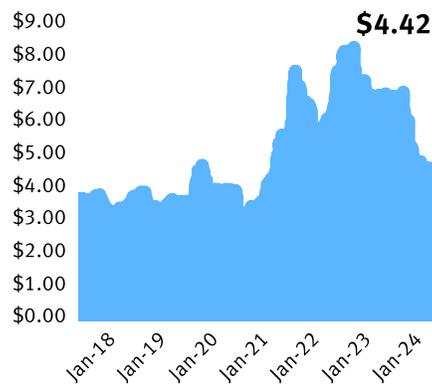
CHICKEN PRICES (CENTS/LB)



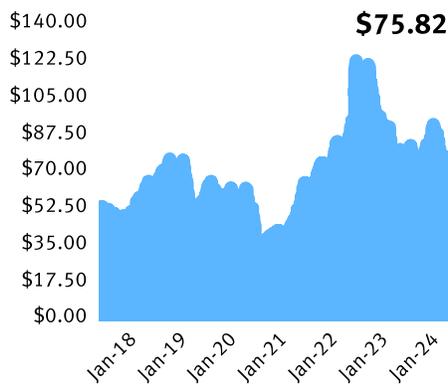
COFFEE PRICES (CENTS/LB)



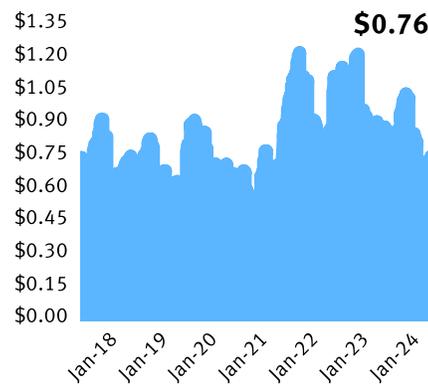
CORN PRICES (\$/BUSHEL)



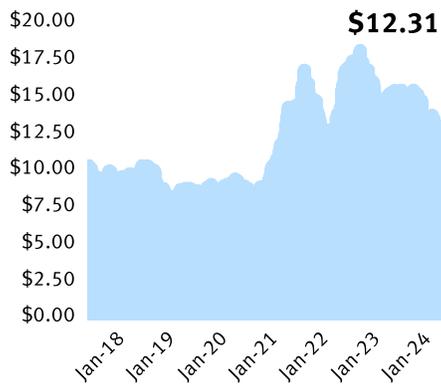
OIL PRICES (\$/BARREL)



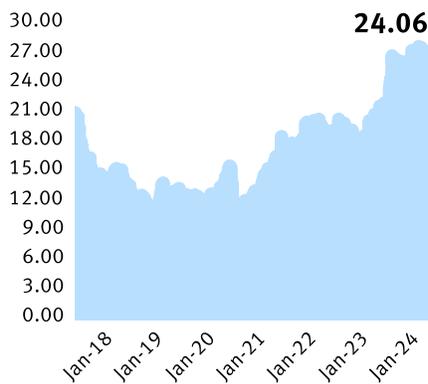
PORK PRICES (\$/LB)



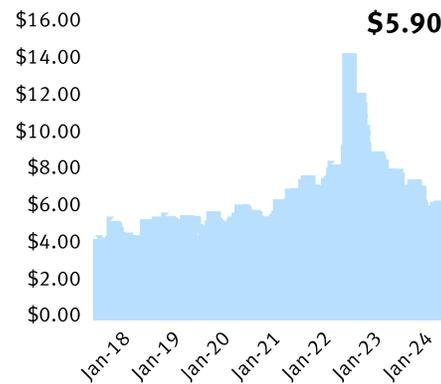
SOYBEAN PRICES (\$/BUSHEL)



SUGAR PRICES (CENTS/LB)



WHEAT PRICES (\$/BUSHEL)



Source(s): FactSet

Food & Beverage Monthly Intelligence Report

January 2024

Footnote Details & Disclosure

- **Agribusiness:** ADM, ABF-LON, BG, CVGW, CF, CPF-BKK, DAR, FDP, GNC-ASX, JBSS, 8002-TKS, ANDE, MOS
- **Alcoholic Beverages:** ALAVI-PAR, ABEV3-BSP, ABI-BRU, 2502-TKS, AVG-ASX, BF.B, CARL.B-CSE, CCU-SGO, STZ, CPR-MIL, DGE-LON, LPE-PAR, HAW-ETR, HEIA-AMS, 2503-TKS, 600519-SHG, ALLAN-PAR, MBWS-PAR, TAP, RI-PAR, RCO-PAR, 2501-TKS, SWA-ETR, SAM, TWE-ASX, 168-HKG, VRAP-PAR, WVVI
- **Animal Health:** ANP-LON, ELAN, MRK, NEOG, PAHC, ZTS
- **Better-for-You:** BRBR, BYND, CELH, FRPT, GURU-TSE, SMPL, VITL, FREE
- **Branded:** BGS, CPB, CAG, EBRO-MCE, FLO, GIS, HRL, K, 2801-TKS, LANC, LOTB-BRU, MFI-TSE, MDLZ, NESN-SWX, 2897-TKS, NOMD, ORK-OSL, PEP, POST, PFD-LON, PBH-TSE, HSY, SJM, KHC, ULVR-LON, KLG
- **Coffee & Tea:** DTEA-TSX, BROS, FARM, 500166-BOM, 2593-TKS, 532654-BOM, RFG-ASX, SBUX, 2587-TKS, 500800-BOM, SJM, WEST
- **Dairy:** BGA-ASX, 2319-HKG, BN-PAR, EMMN-SWX, GL9-DUB, HOCN-SWX, LWAY, 2270-TKS, 2201-TKS, SAP-TSE, SAVE-PAR, UNBL-PAR
- **Food & Drug Mass:** ATD-TSE, CASY, CVS, DK, RAD, WBA
- **Food Distribution:** DIT, ARMK, BVT-JSE, FARM, GNC-LON, MARR-MIL, MTS-ASX, PFGC, SLIGR-AMS, SGRP, SPTN, SYY, CHEF, UNFI, USFD
- **Food Safety:** ERF-PAR, MRK, NEOG
- **Fruit & Vegetable:** ALCO, BON-PAR, CVGW, CGC-ASX, DOLE, FDP, GREEN-BRU, 1379-TKS, LMNR, MLP, AVO, SENE, TGG-NZE
- **Grocery Retail:** D01-SES, IMKTA, SBRY-LON, AD-AMS, L-TSE, MTS-ASX, MRU-TSE, NGVC, OCDO-LON, SHP-JSE, SPTN, SFM, TSCO-LON, KR, VLGEA, WMK
- **Ingredients & Flavors:** AAK-OME, ABF-LON, DAR, GIVN-SWX, GL9-DUB, INGR, IFF, KRZ-DUB, MKC, ORK-OSL, SXT, SOY-TSE, SY1-ETR, TATE-LON, TET-LON, WEST
- **Natural & Organic:** LWAY, NGVC, SFM, SOY-TSE, SML-NZE, HAIN, UNFI
- **Non-Alcoholic Beverages:** BAG-LON, EMBVF, BVIC-LON, FEVR-LON, FMX, 2593-TKS, JSDA, KDP, LSDAF, MNST, FIZZ, NICL-LON, PEP, REED, 2587-TKS, KO
- **Pet Products & Retail:** CENT, CHWY, FRPT, GIS, NESN-SWX, PETS, PETS-LON, PAHC, SPB, SJM
- **Private Label:** SENE, THS
- **Protein Processing:** ATRAV-HEL, BYND, BRFS3-BSP, CALM, CPF-BKK, 1068-HKG, CWK-LON, 000895-SHE, HKS AV-HEL, JBSS3-BSP, LOUP-PAR, MRFG3-BSP, 2288-TKS, BEEF3-BSP, 2282-TKS, PPC, PBH-TSE, RCL-JSE, SCST-OME, SEB, TSN
- **Seafood:** ASIAN-BKK, AUSTRAC1-LIM, 049770-KRX, GSF-OSL, HLF-TSE, LSG-OSL, MOWI-OSL, 8002-TKS, 1333-TKS, 2871-TKS, NOMD, SALM-OSL
- **Snacks, Confectionary, & Baked Goods:** ARYN-SWX, BARN-SWX, LISN-SWX, CLA.B-OME, FLO, WN-TSE, BIMBOA-MEX, JJSF, JBSS, K, LANC, LOTB-BRU, NESN-SWX, ORK-OSL, RGF, HSY, SMPL, TR, UTZ
- **Vitamins, Minerals, & Supplements:** ENV-MIL, HLF, DSFIR-NL, JWEL-TSE, LFN, MED, NATR, NUS, PRGO, SIS-LON, USNA, WW

STIFEL

Stifel collectively refers to Stifel, Nicolaus & Company, Incorporated and other affiliated broker-dealer subsidiaries of Stifel Financial Corp. The information and statistical data contained herein have been obtained from sources that Stifel believes are reliable, but Stifel makes no representation or warranty as to the accuracy or completeness of any such information or data and expressly disclaims any and all liability relating to or resulting from your use of these materials. The information and data contained herein are current only as of the date(s) indicated, and Stifel has no intention, obligation, or duty to update these materials after such date(s). These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities, and Stifel is not soliciting any action based on this material. Stifel may be a market-maker in certain of these securities, and Stifel may have provided investment banking services to certain of the companies listed herein. Stifel and/or its respective officers, directors, employees, and affiliates may at any time hold a long or short position in any of these securities and may from time-to-time purchase or sell such securities. This material was prepared by Stifel Investment Banking and is not the product of the Stifel Research Department. It is not a research report, and should not be construed as such. This material may not be distributed without Stifel's prior written consent.

Copyright 2024 Stifel, Nicolaus & Company, Incorporated. All rights reserved.