



MERIDIAN CAPITAL

Food, Beverage, & Agribusiness

FOOD DISTRIBUTION & SUPPLY CHAIN
MARKET UPDATE SPRING 2026



CLA Meridian Capital Overview

CLA Meridian Capital has assisted privately owned businesses in achieving their M&A and corporate finance goals since 1995. Today, CLA Meridian is one of the leading middle-market M&A advisory firms in the U.S. focused on serving families, founders, and entrepreneurs.

Our Services

Supporting business owners through full or majority sales, including transactions where control shifts but owners may retain a meaningful stake

Guiding companies on minority investments and growth capital, helping owners achieve some liquidity and/or fund the next phase of their business while maintaining control

Working with business owners looking to grow through acquisition to find, evaluate, and complete the purchase of other businesses, from identifying opportunities through negotiation and closing

Partnering with founders, families, and entrepreneurs on broader financial planning, including understanding their options and long-term goals



Food, Beverage, & Agribusiness Coverage Team



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CLA Meridian Capital's Seed to Shelf Coverage

Growing & Production

Deep knowledge of crop inputs, equipment and production dynamics



Processing, Packing, & Supply Chain

Specialized understanding of logistics, cold storage, packaging and processing



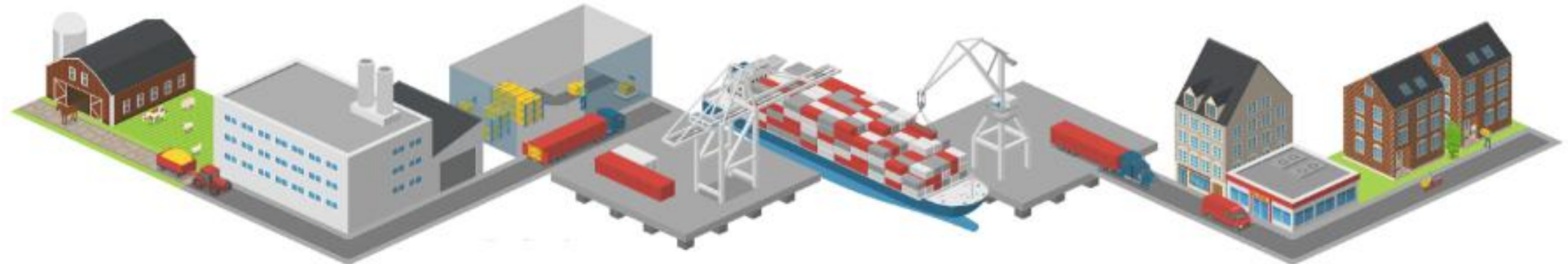
Foodservice, Restaurants, & Retail

Strategic insight into consumer brands, dining trends, and retail consolidation



PROCESSING, PACKAGING & INGREDIENTS

CPG & BRANDS



AG INPUTS, GROWING & PRODUCTION

DISTRIBUTION & SUPPLY CHAIN

FOODSERVICE, RESTAURANTS, & RETAIL



Case Study: Kershaw Companies





- Acquired by -



DRIVING VALUE THROUGH INDUSTRY EXPERTISE, EFFECTIVE POSITIONING, AND STRATEGIC NEGOTIATION



Situation Overview

The Kershaw Family of Companies, including Domex Superfresh Growers, DSG Logistics, and Kershaw Fruit and Cold Storage, comprises one of the largest vertically integrated technology-enabled grower, packer, and shipper of specialty tree fruit in the Pacific Northwest. Kershaw Companies maintains its industry-leading reputation through unrivaled supply chain management capabilities, ensuring quality and traceability for the nation’s leading retailers and returns far in excess of industry standards.



Approach

CLA Meridian Capital was engaged as the exclusive advisor by the Kershaw Family of Companies due to its deep knowledge of the industry and established relationships within the community. CLA Meridian was hired to explore solutions to provide liquidity to shareholders and identify a strategic partner to accelerate growth of the platform.

After Tiverton preempted the sell-side process with an offer to acquire Kershaw Companies, CLA Meridian thoughtfully highlighted the Company’s operational strengths, market positioning, and differentiated business model to drive negotiations.



Results

CLA Meridian optimized enterprise valuation and deal terms through strategic negotiations, ultimately minimizing post-closing risk, and aligning interests of all parties.

CLA Meridian’s hands-on approach throughout the entire process helped the Kershaw Family achieve a significant enterprise value while simultaneously creating long-term value to significantly accelerate the growth of the business in the Tiverton portfolio.



Case Study: Harbor Wholesale




HARBOR
 WHOLESALE

- Has Acquired-

 **RICH & RHINE**
 WHOLESALE


HARBOR
 WHOLESALE FOODS

- Has acquired -

 **US.**
FOODS FOOD SERVICES OF AMERICA.

EFFICIENT BUY-SIDE PROCESS EXECUTION



Situation Overview

Harbor Wholesale is a leading family-owned regional distributor serving foodservice and convenience store locations. The Company primarily serves customers in the Pacific Northwest and surrounding regions. The Company was looking to diversify revenue streams by expanding its foodservice business. The shareholders engaged CLA Meridian to represent them in an acquisition of select regional divisions of Foodservices of America.



Approach

Engaged debt and equity providers early in the process to move quickly and determine shareholder comfort levels.

Identified key competitive dynamics within the bidding process to improve positioning and bid approach.

Through extensive analysis CLA Meridian was able to negotiate favorable deal terms and economics to protect Harbor against carve-out considerations and uncertainties.



Results

Acquired well-positioned Seattle division at an extremely attractive valuation. Successfully navigated a scrutinizing regulatory approval process with the FTC. Transaction completed in six months.



Case Study: LOTS Group



- Has acquired -



THOUGHTFUL & STRATEGIC APPROACH TO ACQUISITION



Situation Overview

LOTS group is an innovative transport company providing industry-leading services and technologies solutions.

LOTS was seeking to establish a beachhead in the U.S. trucking market through acquisition in order to further its strategy of introducing autonomous trucks.

The Company was seeking to acquire an asset-heavy trucking/transport company in the agriculture and forestry industries due to the recurring nature of the routes.



Approach

CLA Meridian worked with LOTS for over two years to evaluate and diligence the landscape of trucking companies and end-market dynamics in the agriculture and forestry industries to develop and refine LOTS strategy for entering the U.S. market.

CLA Meridian contacted a targeted universe of 50+ companies that fit with LOTS ideal profile including fleet size and asset type, route dynamics, and cultural alignment.



Results

Several opportunities were closely evaluated with diligence completed across the various end-markets to identify the company most aligned with LOTS to execute on its long-term strategy in the U.S. market.

Bellwether Forest Products, a North Carolina based, full-service timber transport company working throughout the state, was identified as the best fit and CLA Meridian led the diligence and acquisition process to complete a successful transaction.

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01.

INDUSTRY TRENDS

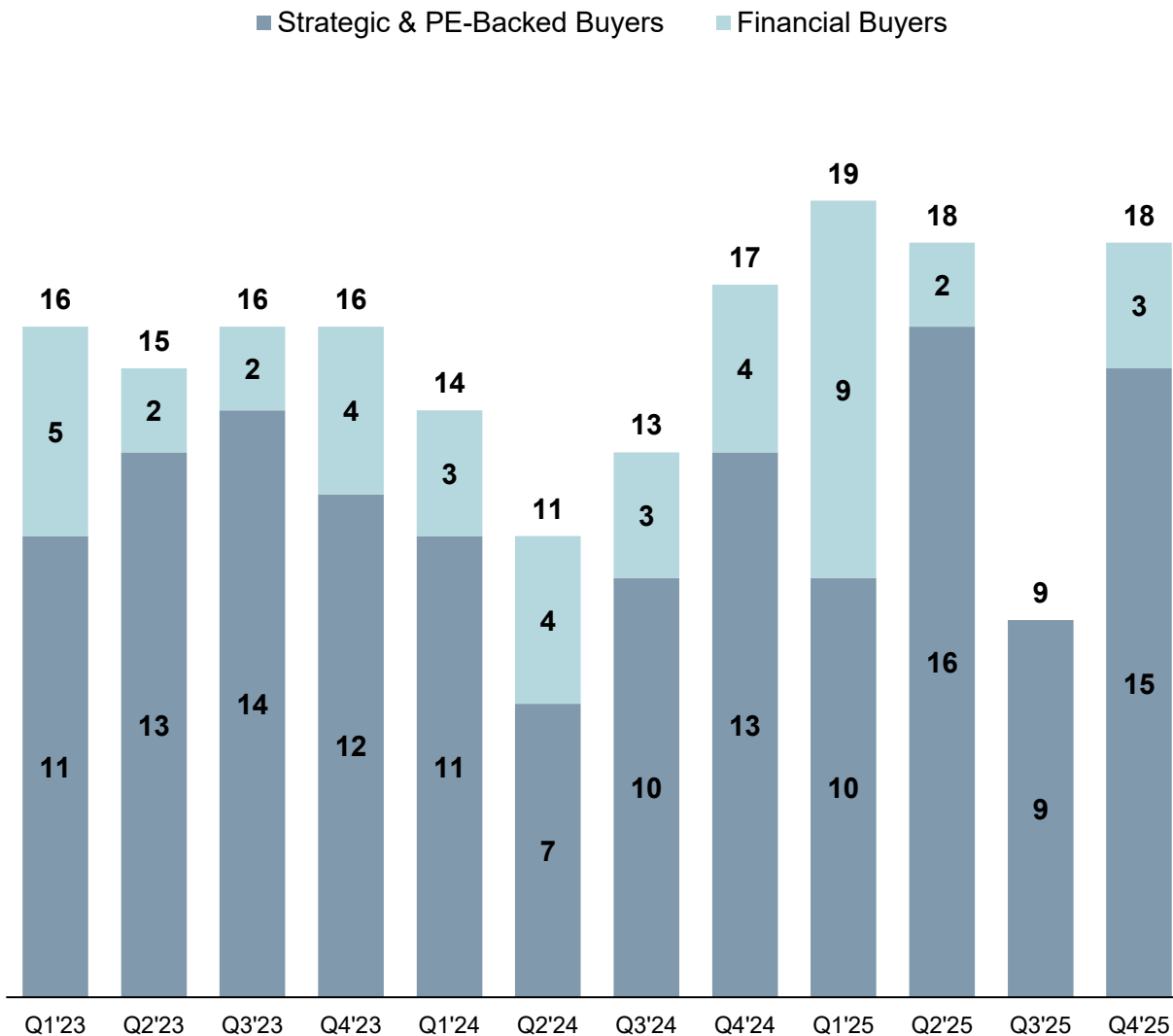




Active M&A Market for Food Distribution & Supply

M&A activity in the sector increased in 2025 as business owners sought to exit due to increased macroeconomic tensions and geopolitical supply chain risks, with 2026 expected to continue this trend

U.S. Food Distribution & Supply Chain M&A Deals Per Quarter



Source: Pitchbook, CLA Meridian Research

Notable Deals

In Progress
United Carolina Beverages

Carolina Premium Beverage and United Beverage of NC are both distributors of beverage products throughout the Carolina and East Coast markets.

Carolina Premium Beverage and United Beverages of NC are currently undergoing a merger to form United Carolina Beverages. The merger is expected to be finalized in Q2'2026.

Acquired By
Audax Private Equity

Global Market Foods is an integrated food importer and distributor offering a curated portfolio of international specialty foods.

The Company was acquired by **Audax Private Equity** for an undisclosed amount in December 2025. The transaction was supported by \$1B in debt financing.

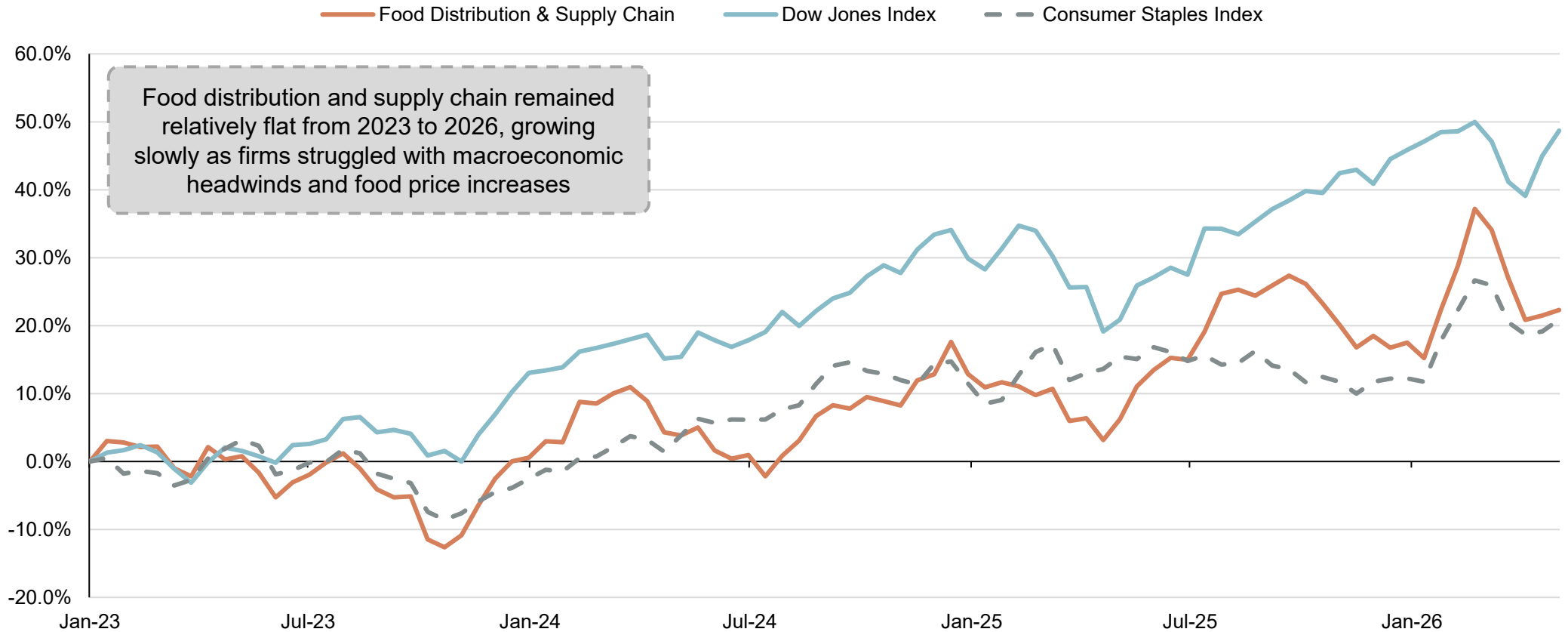
Acquired By
C&S Wholesale Grocers

SpartanNash distributes grocery products and fresh produce to retailers and government entities.

The Company was acquired by **C&S Wholesale Grocers** for \$2B in September 2025 (13.6x EBITDA).



Public Performance: Stock Performance



Food Distribution & Supply Chain

Consumer Staples Index

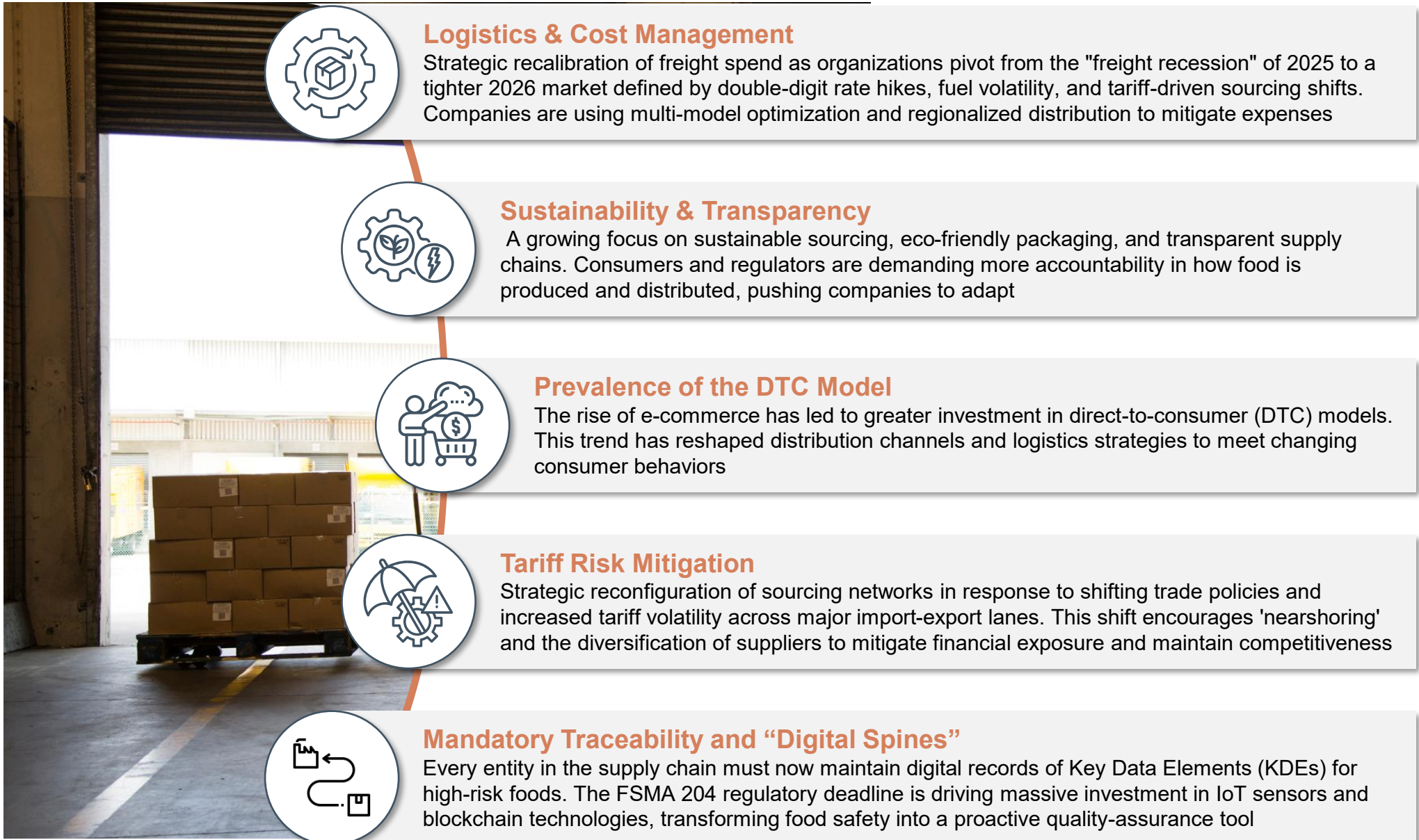
Tracks 100 prominent consumer companies in the U.S.

Dow Jones Index

Tracks 30 prominent companies listed on US stock exchanges



Food Distribution & Supply Chain Trends



Source: CLA Meridian Research



Select M&A Transactions

Date	Target	Acquiror	Target Description
Pending	Carolina Premium Beverage	United Beverages of NC	Distributor of beverages on the East coast
Apr-26	Colabor Group	Financiere Outremont	Wholesaler and distributor of meat and food products
Apr-26	Gourmet International	Chex Finer Foods (Paine Schwartz Partners)	Distributor of specialty food products
Apr-26	El Latino Foods	Apex Capital	Distributor of Latin American and Caribbean food products
Mar-26	Del Monte Foods	Pacific Coast Producers	Producer and distributor of private label processed food products
Feb-26	Canada Garlic Importing	I Love Produce (Harvey & Company)	Distributor of fresh produce specializing in garlic and ginger
Jan-26	District Distribution	Odeko	Distributor of food and beverages
Jan-26	Varon	Ozop Surgical	Distributor of wellness and performance beverages
Dec-25	Ocean Edge Foods	Captain Fresh	Distributor of food products for wholesalers and restaurant chains
Dec-25	Global Market Foods	Audax Private Equity	Food distribution platform and supplier
Dec-25	H&R Foods	PAK Quality Foods (Cross Rapids Capital)	Distributor of foodservice and supplies
Dec-25	Ginsberg's Foods	Sysco (NYS: SYY)	Distribution services for food service institutions
Dec-25	UNFI Canada (Fresh Produce Division)	Fresh Direct Produce (Riverarch Equity)	Distributor of fresh produce
Nov-25	Ohio Beverage Distributing	The Columbus Distributing Company	Distributor of alcoholic beverages for retail and hospitality
Nov-25	Dairy Distributing	Odeko	Distributor of dairy products
Oct-25	Troyer Foods	Undisclosed	Distributor of food products and equipment
Oct-25	Merlino Farms	The Erickson Family	Distributor of Italian foods
Oct-25	Premier Produce	What Chefs Want!	Distributor of fresh produce and dairy products
Sep-25	SpartanNash	C&S Wholesale Grocers	Distributor of grocery products and fresh produce
Jun-25	Iowa Beverage Systems	K1 Management Services	Distributor of alcoholic beverages
Jun-25	Mayrand Plus	Colabor Group (TSE: GCL)	Distributor of fresh and frozen foods
Jun-25	Williams Distributors	KDSA Investment Partners	Distributor of frozen food products
Apr-25	Pactiv Evergreen	Novolex Holding	Manufacturer of packaging and distributor of fresh foodservice products
Jan-25	Ryan Companies US (Distribution Center)	Radian Investment Management	Whole foods distribution center and operations

Source: Pitchbook and MergerMarket as of 5/1/2026; CLA Meridian Research

























02.

REPRESENTATIVE BUYER UNIVERSE





Private Equity Driving Consolidation

Company & Backing	End Market Focus	Recent Transaction Activity		
 	<p>Foodservice</p>	 Jan-24 <p>New Orleans-based distributor of food and grocery products to schools and K-12 education.</p>	 Sep-23 <p>Food service distribution company offering a variety of well-known manufacturers and distributing to prisons, schools, and hospitals.</p>	 Jul-22 <p>Distributor of food products to healthcare, education, restaurants, convenience and hospitality end markets</p>
 	<p>Foodservice</p> <p>Retail</p>	 Jul-24 <p>Distributor of fresh food produce catering to restaurants, hotels, schools, and other food service organizations.</p>	 Jul-24 <p>Provider of organic and conventional produce distribution services.</p>	 Nov-23 <p>Distributor of fresh fruit and vegetables in Eastern Nebraska and Western Iowa.</p>
 	<p>Retail</p>	 May-23 <p>Wholesaler of grocery, frozen, and dairy products to Latino communities.</p>	 Mar-23 <p>Missouri-based provider of distribution, cutting, wrapping, and handling services for cheese products</p>	 May-22 <p>Distributor of food products to restaurants, grocery chains, and convenience stores in Syracuse, New York.</p>
 	<p>Foodservice</p>	 Aug-24 <p>Alabama-based provider of meat, produce, and refrigerated product food service distribution.</p>	 May-24 <p>Distributor of Mexican food products based in Chester, New York.</p>	 Sep-23 <p>Distributor of food products to restaurants. The Company provides meats, frozen foods, and bakery ingredients.</p>
 <p>VC-Backed (\$650M Raised to Date)</p>	<p>Foodservice</p> <p>Retail</p> <p>E-Commerce</p>	 Jun-25 <p>Distributor of fresh fruits and vegetables service retail and foodservice markets in U.S. and Mexico</p>	 Apr-25 <p>Distributor of fresh produce in California and Arizona to retail and foodservice markets</p>	 Feb-25 <p>Distributor of fruits and vegetables to restaurants, institutions, foodservice, government and retailers</p>



Select PE-Backed Strategic Investor Profiles

FreshEdge®

Company Overview

Acquisitions: 16
 Location: Indianapolis, IN
 Current Regions: Midwest, Southeast, West
 Backing:  WIND POINT PARTNERS

Investment Thesis


- Through acquisition, FreshEdge has strengthened their pursuit of becoming the preeminent family of best-in-class fresh food companies by expanding its geographic reach, optimizing its supply chain network, and providing additional space and logistical support.

Relevant Investments



GoodSource SOLUTIONS

Company Overview

Acquisitions: 11
 Location: Carlsbad, CA
 Current Regions: West, East, Midwest
 Backing: 

Investment Thesis


- GoodSource Solutions has advanced its position as a leading provider of specialized foodservice solutions by scaling its national distribution network, diversifying its value-added product categories, and leveraging a sophisticated procurement platform to serve high-volume institutional markets

Relevant Investments



LEGACY FOOD GROUP

Company Overview

Acquisitions: 5
 Location: Glen Allen, VA
 Current Regions: Northeast, South
 Backing:  QUAD-C

Investment Thesis

- Legacy Food Group has accelerated its mission of building a premier super-regional distribution platform by consolidating high-quality independent distributors, leveraging collective purchasing power, and preserving the local brand identities that drive customer loyalty

Relevant Investments





Select PE-Backed Strategic Investor Profiles



Company Overview

Acquisitions: **19**
 Location: **Warren, MI**
 Current Regions: **United States**
 Backing: **LITTLEJOHN & Co.**

Investment Thesis

- By prioritizing high-growth perimeter-of-the-store categories, Lipari has solidified its position as a dominant national specialty distributor, achieving this through the strategic integration of regional players, the deployment of advanced demand-forecasting technology, and the expansion of its rapid-delivery logistics network

Relevant Investments



Company Overview

Acquisitions: **14**
 Location: **Piscataway, NJ**
 Current Regions: **Northeast, Midwest**
 Backing: **KELSO PRIVATE EQUITY**

Investment Thesis

- Ferraro Foods has solidified its leadership as the premier Italian specialty distributor, driven by the strategic acquisition of regional heritage brands and the continuous expansion of its multi-temp logistics infrastructure

Relevant Investments



Company Overview

Acquisitions: **2**
 Location: **New York, NY**
 Current Regions: **United States**
 Backing: **VESTAR**

Investment Thesis

- By leveraging 90 years of global sourcing expertise, Roland has redefined its role as a premier provider of world-class specialty ingredients, achieving this through the expansion of its ethnic product lines and the implementation of AI-driven supply chain transparency

Relevant Investments





Select Strategic Investor Profiles



GrubMarket

Company Overview

Acquisitions: **71**

Location: **San Francisco, CA**

Current Regions: **United States, Canada**

Backing: **VC – Backed**
(\$650M Raised to Date)

Investment Thesis

- GrubMarket looks to broaden its portfolio of local, independent distributors and deploy its proprietary software suite and eCommerce solution to enhance the capabilities of its wholesaler and distributor partnerships.

Relevant Investments



Company Overview

Acquisitions: **43**

Location: **Rosemont, IL**

Current Regions: **United States**

Backing: **Public**
(NYS: USFD)

Investment Thesis

- US Foods' recent acquisitive activity have been focused on the overarching goal of further expansion into areas and regions where they do not have food service capabilities currently. The Company is focused on growing their locations and coverage through acquisition.

Relevant Investments



Company Overview

Acquisitions: **28**

Location: **Richmond, VA**

Current Regions: **United States**

Backing: **Public**
(NYS: PFGC)

Investment Thesis

- Performance Food Group's recent acquisitions have enhanced its market presence in convenience store and retail distribution, fostering growth and shareholder value through synergies and expanded customer offerings.

Relevant Investments



03.

CLA MERIDIAN CAPITAL OVERVIEW





CLA Meridian Capital Firm Overview

CLA Meridian Capital is a leading U.S. middle market investment bank with multiple office locations nationwide dedicated to serving founders, families, and entrepreneurs on their corporate finance needs

Firm Snapshot



40+ investment banking professionals



Focus on transaction values between **\$25M - \$750M+**



450+ transactions completed



International capital markets access via **REACH** global M&A partnership network & **CLA Global** network

How We Create Value:

- ✓ Customized Transaction Processes
- ✓ Senior-Team Led Engagement
- ✓ Limit Business Disruptions During M&A Process
- ✓ Optimize the Probability of Success
- ✓ Achieve Maximum Value For Our Client



Industry Expertise

Consumer

- ✓ Branded Consumer Products
- ✓ Health & Wellness
- ✓ Ecommerce & Retail
- ✓ Food & Beverage
- ✓ Agribusiness

Industrials

- ✓ Aerospace, Defense & Space
- ✓ Architecture, Engineering & Construction Services
- ✓ Residential & Industrial Services
- ✓ Manufacturing & Distribution

Technology

- ✓ Software
- ✓ Internet
- ✓ Hardware / Systems
- ✓ Semiconductors
- ✓ Tech-Enabled Services



A Deep Heritage Focused on Food, Beverage & Ag

Ongoing correspondence with financial and strategic investors



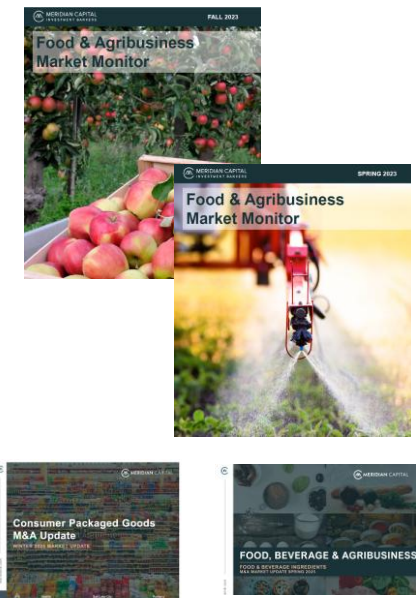
A trusted advisor to leading companies



Ongoing Research and Industry Coverage


Market Monitors & Research

+12 Research Pieces Annually





Select Food, Beverage and Ag Transaction Experience

<p>Meduri Farms</p>  <p>- Sold Select Assets to - Bath Oregon Holdings</p> <p>Affiliate of: </p>	<p>Kershaw Companies</p>  <p>DSG Logistics⁺</p> <p>- Acquired by -</p> 	<p>Boyer Fertilizer Inc. & Pacific Coast Ag</p> <p>Boyer Fertilizer & Pacific Coast Ag</p> <p>- Acquired by -</p> 	<p>Landmark Irrigation</p>  <p>- Acquired by -</p> 	<p>Monson Fruit Co.</p> <p>MONSON FRUIT CO.</p>  <p>- Acquired by -</p> 	<p>Woodburn Fertilizer</p>  <p>- Acquired by -</p> 
<p>Gar Tootelian</p>  <p>- Acquired by -</p> 	<p>Wilson Irrigation & Orchard Supply</p>  <p>- Acquired by -</p> 	<p>Athena Ag</p>  <p>- Has Acquired-</p> 	<p>PowderPure</p>  <p>- Acquired by -</p> 	<p>Royal Ridge Fruits</p>  <p>- Acquired by -</p> 	<p>Hood River Juice</p>  <p>- Acquired by -</p> 
<p>Larson Fruit Company & Valley Fruit</p>  <p>- Acquired by -</p> 	<p>Sage Fruit Marketing Co. & Legacy Fruit Packers</p>  <p>- Acquired by -</p> 	<p>Disruptive Restaurant Group</p>  <p>- Recapitalized by -</p> 	<p>Harbor Wholesale Foods</p>  <p>- Has Acquired -</p> 	<p>Harbor Wholesale Foods</p>  <p>- Has Acquired Select Assets of -</p> 	<p>Project Freeze</p> <p>Full-service public refrigerated warehousing company</p>
<p>Project Pak</p> <p>Glass packaging for the food, beverage, and wine & spirits markets</p>	<p>La Panzanella</p>  <p>- Acquired by -</p> 	<p>Nutpods</p>  <p>- Growth Equity Financing -</p> 	<p>Ellenos Greek Yogurt</p>  <p>- Growth Equity Financing -</p> 	<p>All-Pak</p>  <p>- Acquired by -</p> 	<p>Pearl Crop</p>  <p>- Private Placement -</p> 



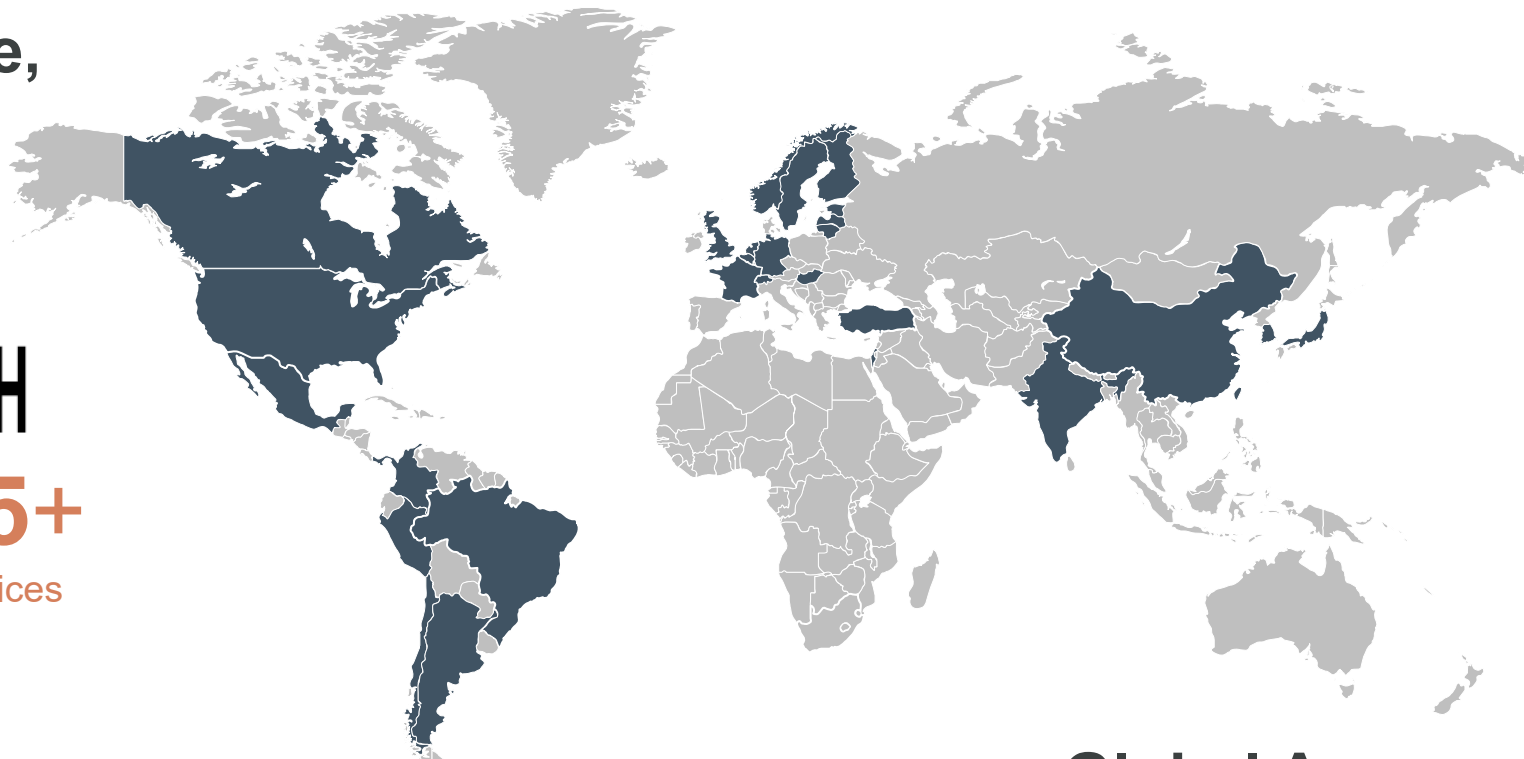
Unique Access to Global Buyers

REACH M&A Partners is a leading independent M&A advisory group. CLA Meridian Capital is a founding member.

Local Presence,




REACH

30 Countries
35+ Offices



Global Access.

CLA Meridian's Select International Experience

<p>Pioneer Square Brands</p>  <p>- Recapitalized by -</p> 	<p>La Marzocco</p>  <p>- Minority Recapitalization -</p> <p>Private Investor</p>	<p>Espec</p>  <p>- Acquired by -</p> 	<p>Accelalpha</p>  <p>- Recapitalized by -</p> 	<p>Cyient</p>  <p>- Buy-side Advisory -</p> 	<p>Wipro</p>  <p>- Buy-side Advisory -</p> 	<p>MTM Robotics</p>  <p>- Acquired by -</p> 	<p>HR Givon</p>  <p>- Acquired by -</p> 	<p>Hutchinson SA</p>  <p>- Buy-side Advisory -</p> 
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MERIDIAN CAPITAL

Disclosures

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Performance can not be guaranteed and any references to past specific performance should not be interpreted as a promise to achieve results. Investing involves various degrees of risk. You may lose money, including the principal of your investment.

Before deciding whether to engage CLA Wealth Advisors to manage any investment assets, you should review CLA Wealth Advisors' Form ADV Part 2A (the "Disclosure Brochure"). Our Disclosure Brochure provides detailed description of CLA Wealth Advisors, its services, fees, and other important information including explanation of conflicts of interest. CliftonLarsonAllen Wealth Advisors, LLC is a wholly owned company of CliftonLarsonAllen LLP.

Different types of investments involve varying degrees of risk, including the loss of principal. There can be no assurance that the future performance of any specific investment or investment strategy (including those undertaken or recommended by CLA Wealth Advisors), will be profitable or equal any historical performance level(s).