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Q: What is your outlook for the food and beverage industry in 2026?

A: Robert Haile – The year is shaping up to be more optimistic, and the early pace of activity is notable. Since the start of 2026, we’ve seen six or seven significant food and beverage transactions announced or closed – some of which have been our clients. This is a healthy rate across branded businesses, B2B players, and upstream assets.

Q: Which long-term trends will continue to shape the food and beverage landscape?

A: Ben Settle – Clean label products with fewer artificial ingredients, gums, and seed oils, that can also deliver on taste. Functional beverages and protein-enhanced foods will continue to drive growth, especially with GLP 1 behavior shifts impacting US consumers today. This, along with MAHA (“Make America Healthy Again”) trends are at the point where infrastructure will need to evolve to stay aligned with the areas that are growing within F&B.

Q: How are changing consumer preferences shaping brand strategy, innovation, and differentiation in today’s market?

A: Robert Haile – The strongest brands aren’t the ones that tie themselves too tightly to a fad. Keto is a good example – being “keto-friendly” is fine, but building your entire brand identity around it is risky because trends come and go. Enduring brands address needs that align with trends but also persist beyond them. If you’re building something durable, especially something attractive to a strategic buyer, you need a right to play that extends beyond the trend cycle.

Ben Settle – Within packaged F&B, specific functionality for the user is what is driving growth. Consumers are choosing products with specific benefits like lower sugar, high protein, added fiber, etc. as these products can enable broad or narrow nutritional goals. With GLP 1 curbing more emotional eating patterns, consumption is becoming more purposeful.

It’s also important to note even “permissible indulgences” are increasingly viewed through a functional lens i.e., a portion-controlled, taste-forward occasion that fits into (or even enables) a balanced lifestyle and the achievement of one’s nutrition goals.

Q: What differentiates Stifel's Food & Beverage practice?

A: Robert Haile – What truly differentiates us is our demonstrated track record and dedicated focus. Investors and operators want advisors with real pattern recognition, and that's what we offer. We also have transactional momentum. We closed last year on a strong note and are entering 2026 with a robust pipeline of new processes spanning a wide range of opportunities. It's not aspirational, it's backed by active, real time deal flow and market insights.

Ben Settle – Our biggest differentiator is our depth and long-standing focus in food and beverage. We've executed a consistent cadence of advisory engagements across product categories and market cycles.

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