



**CAPITAL  
ALLIANCE**



Mergers & Acquisitions

Capital Raise

Strategic Advisory

# Food & Beverage Market Monitor

March 2021



# PROVEN TRACK RECORD OF SUCCESSFUL TRANSACTIONS

Deep expertise and strong relationships with relevant market participants

Battle tested process that drives maximum valuation and enhanced terms

Exclusive focus on private, middle market companies

A life-cycle approach to client service

Select Food & Beverage and Consumer Transactions



**Rupari Food Services**  
has been acquired by  
**Carl Buddig & Company**




**NatureSweet**  
has acquired  
**Eurofresh Farms**




**Crown Distributing Company**  
recapitalization by  
**Anheuser-Busch, Inc.**




**Continental Mills**  
has acquired  
**Pillsbury Food Service**





**Premier Food Services**  
acquired by  
**SMG**




**C.H. Guenther & Son LLC**  
has acquired  
**Tribeca Oven**




**XS Energy, LLC**  
entered into an Exclusive  
Distribution Agreement with  
**Quixtar Corporation**, a MLM  
affiliate of  
**Amway Corporation**


We provided investment  
banking services for  
**Oberto**



**Continental Mills**  
Frozen breakfast foods  
division acquired by  
**Bakery Chef**




**ProForm Laboratories**  
has been acquired by  
**Rosewood Private Investments**

**Travis Mathew, LLC**  
has been acquired by  
**Callaway Golf Co.**




**Sanuk USA, LLC**  
has been acquired by  
**Deckers Outdoor Corp.**




**Hurley International, LLC**  
has been acquired by  
**Nike, Inc.**




**Santa Cruz Bicycles, Inc.**  
has been acquired by  
**Pon Holdings, B.V.**




**RVCA Corporation**  
has been acquired by  
**Billabong International Ltd.**




**Patagonia, Inc.**  
has acquired  
**Water Girl, Inc.**



Experience

Market Data

Transactions

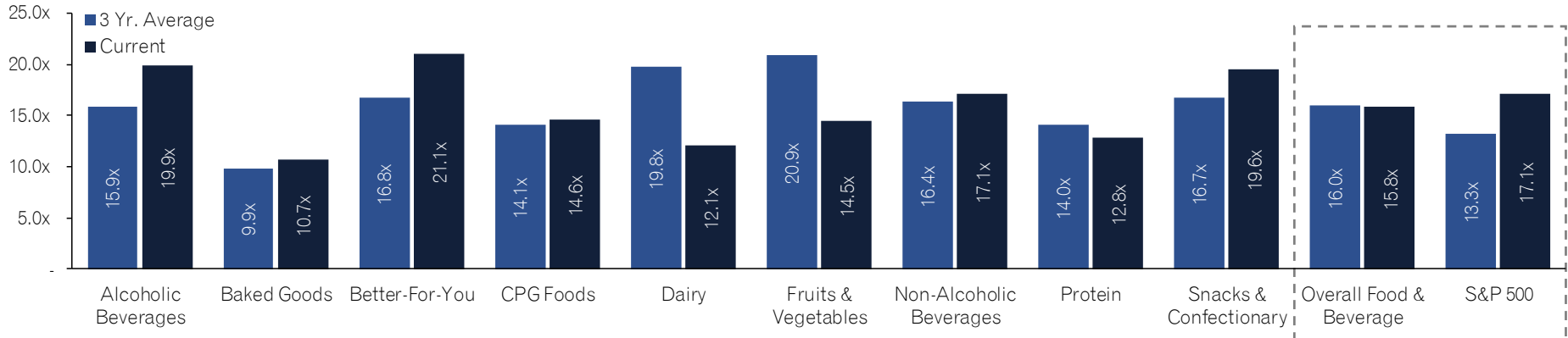
HCA  
Overview

Services

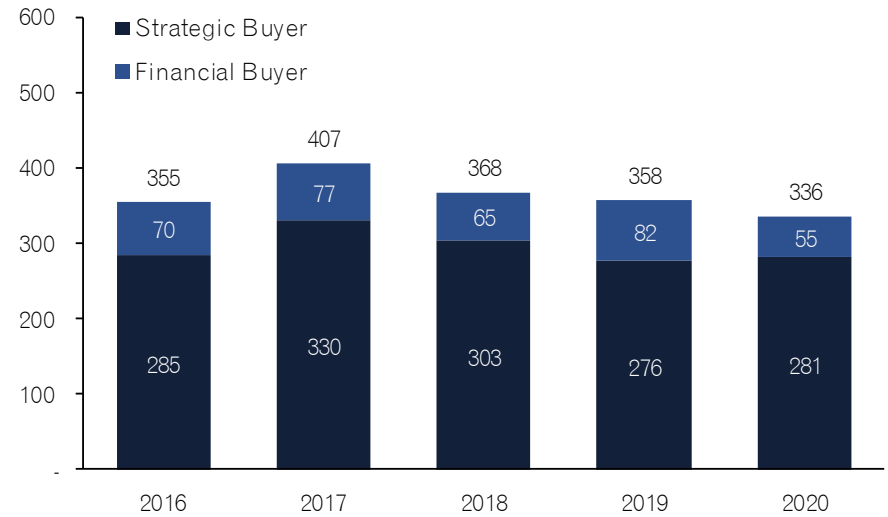
Advice

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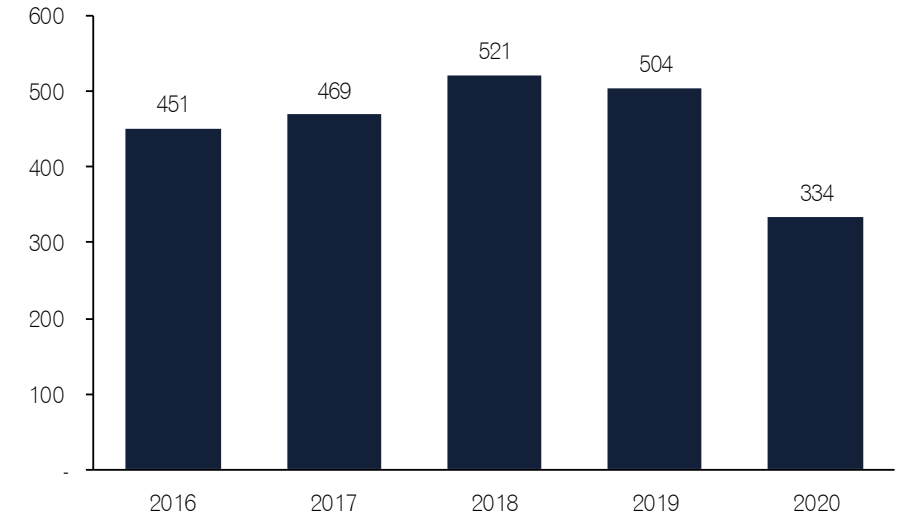
### Public Company Enterprise Value / TTM EBITDA Multiples (as of December 31, 2020)



### U.S. Food & Beverage M&A Transaction Volume by Buyer Type



### U.S. Food & Beverage Private Placement Transaction Volume



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# FOOD & BEVERAGE PUBLIC COMPANY INDEXES

\$ in millions, except per share data		12/31/20	TTM Data							NTM Est. Growth		EV Multiple	
Category	Company Name	Share Price	Market Cap	Enterprise Value	Sales	Gross Profit	Gross Margin	EBITDA	EBITDA Margin	Sales	TTM Sales	TTM EBITDA	
Alcoholic Beverages	Anheuser-Busch InBev SA/NV	\$69.74	\$137,463	\$237,293	\$47,449	\$27,827	58.6%	\$16,307	34.4%	4.1%	5.00x	14.6x	
	Diageo plc	39.29	91,899	113,117	14,551	8,777	60.3%	4,730	32.5%	11.8%	7.77x	23.9x	
	Heineken N.V.	111.58	64,195	85,832	24,498	9,522	38.9%	4,848	19.8%	7.7%	3.50x	17.7x	
	Pernod Ricard SA	191.80	50,229	60,899	9,507	5,725	60.2%	2,804	29.5%	10.4%	6.41x	21.7x	
	Constellation Brands, Inc.	219.05	42,235	53,947	8,565	4,449	51.9%	3,209	37.5%	(1.4%)	6.30x	16.8x	
	Brown-Forman Corporation	79.43	37,006	38,709	3,346	2,056	61.4%	1,170	35.0%	4.5%	NM	33.1x	
	Carlsberg A/S	160.27	23,448	27,612	9,319	4,578	49.1%	2,067	22.2%	8.9%	2.96x	13.4x	
	Asahi Group Holdings, Ltd.	41.12	20,837	38,578	19,056	7,012	36.8%	2,660	14.0%	8.2%	2.02x	14.5x	
	Kirin Holdings Company, Limited	23.58	19,669	26,910	17,665	7,660	43.4%	2,763	15.6%	1.3%	1.52x	9.7x	
	The Boston Beer Company, Inc.	994.29	12,059	11,975	1,577	751	47.6%	298	18.9%	42.9%	7.59x	40.1x	
	Sapporo Holdings Limited	19.29	1,503	3,798	4,026	1,282	31.9%	277	6.9%	3.9%	0.94x	13.7x	
<b>Median</b>			<b>\$37,006</b>	<b>\$38,709</b>	<b>\$9,507</b>	<b>\$5,725</b>	<b>49.1%</b>	<b>\$2,763</b>	<b>22.2%</b>	<b>7.7%</b>	<b>4.25x</b>	<b>16.8x</b>	
<b>Average</b>			<b>\$45,504</b>	<b>\$63,515</b>	<b>\$14,505</b>	<b>\$7,240</b>	<b>49.1%</b>	<b>\$3,739</b>	<b>24.2%</b>	<b>9.3%</b>	<b>4.40x</b>	<b>19.9x</b>	
Baked Goods	George Weston Limited	\$74.62	\$11,448	\$30,857	\$39,836	\$12,541	31.5%	\$3,181	8.0%	10.1%	0.77x	9.7x	
	Grupo Bimbo, S.A.B. de C.V.	2.17	9,823	15,784	14,585	7,803	53.5%	1,884	12.9%	12.8%	1.08x	8.4x	
	Flowers Foods, Inc.	22.63	4,789	5,856	4,283	2,122	49.6%	472	11.0%	0.3%	1.37x	12.4x	
	ARYZTA AG	0.77	764	1,946	3,467	445	12.8%	160	4.6%	(3.7%)	0.56x	12.2x	
	<b>Median</b>			<b>\$7,306</b>	<b>\$10,820</b>	<b>\$9,434</b>	<b>\$4,963</b>	<b>40.5%</b>	<b>\$1,178</b>	<b>9.5%</b>	<b>5.2%</b>	<b>0.93x</b>	<b>10.9x</b>
<b>Average</b>			<b>\$6,706</b>	<b>\$13,611</b>	<b>\$15,543</b>	<b>\$5,728</b>	<b>36.8%</b>	<b>\$1,424</b>	<b>9.1%</b>	<b>4.9%</b>	<b>0.95x</b>	<b>10.7x</b>	
Better-For-You	The Hain Celestial Group, Inc.	\$40.15	\$4,041	\$4,399	\$2,070	\$491	23.7%	\$209	10.1%	1.1%	2.12x	21.0x	
	The Simply Good Foods Company	31.36	3,002	3,530	896	361	40.3%	163	18.2%	0.1%	3.94x	21.6x	
	BellRing Brands, Inc.	24.31	959	3,641	988	338	34.2%	191	19.3%	10.6%	3.68x	19.0x	
	SunOpta Inc.	11.67	1,047	1,700	1,258	159	12.7%	75	6.0%	5.8%	1.35x	22.6x	
	Whole Earth Brands, Inc.	10.90	419	518	(4)	(3)	70.5%	0	NA	NA	NA	NA	
<b>Median</b>			<b>\$1,047</b>	<b>\$3,530</b>	<b>\$988</b>	<b>\$338</b>	<b>34.2%</b>	<b>\$163</b>	<b>14.2%</b>	<b>3.5%</b>	<b>2.90x</b>	<b>21.3x</b>	
<b>Average</b>			<b>\$1,893</b>	<b>\$2,758</b>	<b>\$1,042</b>	<b>\$269</b>	<b>36.3%</b>	<b>\$128</b>	<b>13.4%</b>	<b>4.4%</b>	<b>2.78x</b>	<b>21.1x</b>	
CPG Foods	Nestlé S.A.	\$117.84	\$328,194	\$366,603	\$93,504	\$45,970	49.2%	\$18,886	20.2%	1.3%	3.92x	19.4x	
	The Kraft Heinz Company	34.66	42,376	68,300	25,782	8,778	34.0%	6,766	26.2%	(1.8%)	2.65x	10.1x	
	General Mills, Inc.	58.80	35,952	48,224	18,287	6,493	35.5%	3,979	21.8%	(4.0%)	2.64x	12.1x	
	McCormick & Company, Incorporated	95.60	25,508	29,613	5,528	2,270	41.1%	1,194	21.6%	4.5%	5.36x	24.8x	
	Kellogg Company	62.23	21,389	29,558	13,529	4,651	34.4%	2,314	17.1%	1.1%	2.18x	12.8x	
	Conagra Brands, Inc.	36.26	17,714	27,255	11,517	3,347	29.1%	2,432	21.1%	(6.8%)	2.37x	11.2x	
	Campbell Soup Company	48.35	14,647	20,246	8,848	3,084	34.9%	1,683	19.0%	(5.6%)	2.29x	10.0x	
	The J. M. Smucker Company	115.60	13,189	18,082	8,070	3,142	38.9%	1,888	23.4%	(8.3%)	2.24x	9.6x	
	Post Holdings, Inc.	101.01	6,655	13,113	5,699	1,787	31.4%	1,069	18.8%	1.5%	2.30x	12.3x	
	Lancaster Colony Corporation	183.73	5,059	4,894	1,347	359	26.6%	209	15.5%	2.2%	3.63x	23.5x	
	Premium Brands Holdings Corporation	79.05	3,446	4,347	2,962	565	19.1%	194	6.6%	21.2%	1.47x	22.4x	
	TreeHouse Foods, Inc.	42.49	2,401	4,503	4,312	837	19.4%	491	11.4%	0.9%	1.04x	9.2x	
	B&G Foods, Inc.	27.73	1,782	3,566	1,928	475	24.6%	355	18.4%	4.8%	1.85x	10.0x	
<b>Median</b>			<b>\$14,647</b>	<b>\$20,246</b>	<b>\$8,070</b>	<b>\$3,084</b>	<b>34.0%</b>	<b>\$1,683</b>	<b>19.0%</b>	<b>1.1%</b>	<b>2.30x</b>	<b>12.1x</b>	
<b>Average</b>			<b>\$39,870</b>	<b>\$49,100</b>	<b>\$15,486</b>	<b>\$6,289</b>	<b>32.2%</b>	<b>\$3,190</b>	<b>18.5%</b>	<b>0.8%</b>	<b>2.61x</b>	<b>14.6x</b>	
Dairy	Danone S.A.	\$65.76	\$42,704	\$58,211	\$27,941	\$13,635	48.8%	\$5,726	20.5%	4.9%	2.08x	10.2x	
	Saputo Inc.	27.96	11,471	14,431	11,035	1,090	9.9%	1,027	9.3%	8.4%	1.31x	14.1x	
	Emmi AG	1,030.23	5,512	5,763	3,806	1,374	36.1%	371	9.7%	9.6%	1.51x	15.5x	
	Glanbia plc	12.70	3,728	4,680	4,445	838	18.9%	313	7.0%	5.4%	1.05x	15.0x	
	Savencia SA	73.88	1,019	2,037	5,616	2,030	36.1%	375	6.7%	15.8%	0.36x	5.4x	
	Lifeway Foods, Inc.	5.41	84	80	100	29	29.0%	6	6.5%	NA	0.80x	12.3x	
	Dean Foods Company	0.03	3	1,368	7,329	1,440	19.6%	(57)	NA	NA	0.19x	NA	
	<b>Median</b>			<b>\$3,728</b>	<b>\$4,680</b>	<b>\$5,616</b>	<b>\$1,374</b>	<b>29.0%</b>	<b>\$371</b>	<b>8.2%</b>	<b>8.4%</b>	<b>1.05x</b>	<b>13.2x</b>
<b>Average</b>			<b>\$9,217</b>	<b>\$12,367</b>	<b>\$8,610</b>	<b>\$2,919</b>	<b>28.3%</b>	<b>\$1,109</b>	<b>10.0%</b>	<b>8.8%</b>	<b>1.04x</b>	<b>12.1x</b>	

Note: Not meaningful (NM) if EV/Sales is greater than 10x, or EV/EBITDA is greater than 40x. NA if denominator is 0, for percentages and multiples, or if estimates are not available. NTM figures are based on the median estimate of Wall St. analysts.

Source: CapitalIQ, company filings.

# FOOD & BEVERAGE PUBLIC COMPANY INDEXES (CONT.)

		12/31/20			TTM Data					NTM Est. Growth		EV Multiple	
Category	Company Name	Share Price	Market Cap	Enterprise Value	Sales	Gross Profit	Gross Margin	EBITDA	EBITDA Margin	Sales	TTM Sales	TTM EBITDA	
Fruits & Vegetables	Lamb Weston Holdings, Inc.	\$78.74	\$11,523	\$13,553	\$3,552	\$846	23.8%	\$715	20.1%	3.1%	3.82x	19.0x	
	Calavo Growers, Inc.	69.43	1,228	1,318	1,059	90	8.5%	49	4.7%	1.5%	1.24x	26.6x	
	Fresh Del Monte Produce Inc.	24.07	1,140	1,904	4,225	271	6.4%	174	4.1%	1.7%	0.45x	10.9x	
	Mission Produce, Inc.	15.05	1,044	1,195	887	128	14.4%	95	10.7%	1.3%	1.35x	12.6x	
	Total Produce plc	1.68	652	1,200	4,265	594	13.9%	88	2.1%	5.5%	0.28x	13.6x	
	Seneca Foods Corporation	39.90	362	600	1,379	196	14.2%	142	10.3%	NA	0.43x	4.2x	
	<b>Median Average</b>	<b>\$1,092</b>	<b>\$2,658</b>	<b>\$1,259</b>	<b>\$2,466</b>	<b>\$234</b>	<b>14.1%</b>	<b>\$119</b>	<b>7.5%</b>	<b>1.7%</b>	<b>0.85x</b>	<b>13.1x</b>	
Non-Alcoholic Beverages	The Coca-Cola Company	\$54.84	\$235,671	\$269,115	\$33,471	\$20,050	59.9%	\$11,313	33.8%	7.7%	8.04x	23.8x	
	PepsiCo, Inc.	148.30	204,944	239,922	68,557	37,889	55.3%	12,583	18.4%	5.8%	3.50x	19.1x	
	Monster Beverage Corporation	92.48	48,822	47,169	4,420	2,644	59.8%	1,611	36.5%	12.2%	NM	29.3x	
	Keurig Dr Pepper Inc.	32.00	45,032	59,704	11,431	6,449	56.4%	3,524	30.8%	3.2%	5.22x	16.9x	
	National Beverage Corp.	84.90	3,960	3,594	1,050	406	38.7%	225	21.4%	4.5%	3.42x	16.0x	
	Primo Water Corporation	15.66	2,509	4,083	2,488	1,268	51.0%	357	14.3%	(17.1%)	1.64x	11.4x	
	Lassonde Industries Inc.	135.80	942	1,198	1,415	394	27.9%	148	10.5%	6.9%	0.85x	8.1x	
	A.G. BARR p.l.c.	7.09	788	755	315	133	42.1%	63	19.9%	(3.2%)	2.40x	12.0x	
<b>Median Average</b>	<b>\$24,496</b>	<b>\$67,834</b>	<b>\$25,626</b>	<b>\$3,454</b>	<b>\$1,966</b>	<b>53.1%</b>	<b>\$984</b>	<b>20.7%</b>	<b>5.1%</b>	<b>3.42x</b>	<b>16.4x</b>		
Protein	Hormel Foods Corporation	\$46.61	\$25,166	\$24,797	\$9,608	\$1,906	19.8%	\$1,342	14.0%	3.0%	2.58x	18.5x	
	Tyson Foods, Inc.	64.44	23,508	34,088	43,185	5,901	13.7%	5,013	11.6%	0.7%	0.79x	6.8x	
	JBS S.A.	4.56	11,952	24,093	44,725	7,622	17.0%	4,368	9.8%	19.0%	0.54x	5.5x	
	Pilgrim's Pride Corporation	19.61	4,776	6,938	12,038	812	6.7%	617	5.1%	4.3%	0.58x	11.2x	
	Nomad Foods Limited	25.42	4,535	6,401	2,920	873	29.9%	496	17.0%	4.2%	2.19x	12.9x	
	Seaboard Corporation	3,031.00	3,518	3,731	6,948	524	7.5%	329	4.7%	NA	0.54x	11.3x	
	Sanderson Farms, Inc.	132.20	2,951	2,968	3,564	218	6.1%	182	5.1%	9.2%	0.83x	16.3x	
	Maple Leaf Foods Inc.	22.15	2,724	3,355	3,145	513	16.3%	234	7.5%	10.3%	1.07x	14.3x	
	Cal-Maine Foods, Inc.	37.54	1,831	1,641	1,439	247	17.1%	131	9.1%	(1.6%)	1.14x	12.6x	
	Bridgford Foods Corporation	18.22	165	183	198	59	29.5%	10	4.9%	NA	0.93x	18.9x	
<b>Median Average</b>	<b>\$4,027</b>	<b>\$8,113</b>	<b>\$5,066</b>	<b>\$5,256</b>	<b>\$668</b>	<b>16.7%</b>	<b>\$413</b>	<b>8.3%</b>	<b>4.3%</b>	<b>0.88x</b>	<b>12.7x</b>		
Snacks & Confectionary	Mondelez International, Inc.	\$58.47	\$83,622	\$101,709	\$26,196	\$10,333	39.4%	\$5,296	20.2%	3.5%	3.88x	19.2x	
	The Hershey Company	152.33	31,707	35,654	8,033	3,651	45.5%	2,049	25.5%	2.7%	4.44x	17.4x	
	J & J Snack Foods Corp.	155.37	2,945	2,729	1,022	238	23.3%	77	7.5%	(2.2%)	2.67x	35.6x	
	Tootsie Roll Industries, Inc.	29.70	1,949	1,792	478	175	36.7%	91	19.0%	NA	3.75x	19.8x	
	Hostess Brands, Inc.	14.64	1,848	2,889	977	332	34.0%	192	19.7%	6.6%	2.96x	15.0x	
	Utz Brands, Inc.	22.06	1,310	2,671	152	69	45.4%	0	NA	616.8%	NM	NA	
	John B. Sanfilippo & Son, Inc.	78.86	901	966	873	173	19.8%	92	10.6%	(1.0%)	1.11x	10.5x	
<b>Median Average</b>	<b>\$1,949</b>	<b>\$17,754</b>	<b>\$21,201</b>	<b>\$977</b>	<b>\$238</b>	<b>36.7%</b>	<b>\$92</b>	<b>19.3%</b>	<b>3.1%</b>	<b>3.35x</b>	<b>18.3x</b>		
<b>Overall Food &amp; Beverage</b>	<b>Median Average</b>	<b>\$4,789</b>	<b>\$26,531</b>	<b>\$5,856</b>	<b>\$4,312</b>	<b>\$1,268</b>	<b>34.0%</b>	<b>\$472</b>	<b>15.6%</b>	<b>4.1%</b>	<b>2.08x</b>	<b>14.2x</b>	
	<b>Average</b>	<b>\$26,531</b>	<b>\$33,714</b>	<b>\$11,162</b>	<b>\$4,382</b>	<b>\$2,089</b>	<b>33.3%</b>	<b>\$2,089</b>	<b>16.0%</b>	<b>14.1%</b>	<b>2.43x</b>	<b>15.8x</b>	

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Note: Not meaningful (NM) if EV/Sales is greater than 10x, or EV/EBITDA is greater than 40x. NA if denominator is 0, for percentages and multiples, or if estimates are not available. NTM figures are based on the median estimate of Wall St. analysts.

Source: CapitalIQ, company filings.

# SELECT F&B M&A TRANSACTIONS (WITH VALUES)

\$ in millions

Close Date	Target	Acquirer/Investor	Short Description	Implied EV	EV/Revenue	EV/EBITDA
Dec-20	FONA International, Inc.	McCormick & Company, Incorporated	Develops and produces flavors for food, beverage, nutraceutical, and pharmaceutical companies	\$710.0	-	-
Dec-20	The Organic Corporation B.V./Tradin Organics USA LLC	Amsterdam Commodities N.V.	Sources and supplies organic raw ingredients to the international food industry	\$389.8	0.79x	-
Dec-20	Truco Enterprises, LP	Utz Brands, Inc.	Develops and markets snacks and drink mixes	\$480.0	3.62x	9.2x
Dec-20	Certain Assets of its Dry Pasta and Noodles Business in USA	American Italian Pasta Company	Produces pasta and noodles	\$242.5	1.21x	-
Dec-20	Crisco® Oils and Shortening Business of The J. M. Smucker Company	B&G Foods North America, Inc.; B&G Foods Canada, ULC	Manufactures and sells vegetable oil under the Crisco brand	\$550.0	2.04x	-
Nov-20	The Cholula Food Company Inc.	McCormick & Company, Incorporated	Manufactures and distributes hot sauce	\$800.0	8.33x	-
Nov-20	SweetWater Brewing Company, Inc.	Aphria Inc.	Operates as a microbrewery, producing and distributing bottled, canned, and keg beers	\$366.0	5.49x	16.3x
Nov-20	Swerve, L.L.C./Swerve IP, L.L.C	Whole Earth Brands, Inc.	Manufactures and markets zero-sugar, keto-friendly, and plant-based sweeteners and baking mixes	\$80.0	-	-
Oct-20	Kona Brewing Co., Inc.	PV Brewing Partners, LLC	Operates as a brewery, producing and distributing craft beers	\$15.8	-	-
Oct-20	Silva International, Inc.	Universal Corporation	Produces and sells dehydrated vegetable, herb, and select fruit ingredients	\$170.0	-	-
Oct-20	Green Plains Cattle Company LLC	StepStone Group Inc.; AGR Partners, LLC; StepStone Atlantic Fund, L.P.; Nuveen Alternatives Advisors LLC; Tgam Agribusiness Fund-B Lp	Operates cattle feedlots in Colorado, Kansas, and Texas	\$161.0	-	-
Sep-20	Craft Brew Alliance, Inc.	Anheuser-Busch Companies, LLC	Brews and sells craft beers, ciders, and seltzers	\$378.6	1.91x	43.6x
Sep-20	Brands Within Reach, LLC	Zachert Private Equity GmbH	Markets and distributes natural spring and mineral water and natural functional beverages	\$15.0	-	-
Jul-20	Nearly All of the Assets of Borden Dairy Company	KKR & Co. Inc.; Capitol Peak Partners, LLC	Produces and manufactures dairy products	\$340.0	-	-
Jul-20	PureCircle Limited	Ingredion Incorporated	Produces, markets, and distributes natural sweeteners and flavors	\$319.6	2.64x	-
Jun-20	Flavors Holdings Inc.	Act II Global Acquisition Corp. (nka:Whole Earth Brands, Inc.)	Manufactures and markets tabletop sweeteners under Equal and Canderel brands	\$387.5	-	-
Jun-20	North American Buitoni® business of Nestlé USA, Inc.	Brynnwood Partners	Operates as a pasta manufacturing facility	\$115.0	-	-
May-20	Assets of Dean Foods Company	Dairy Farmers of America, Inc.	Comprises of fluid and frozen facilities of Dean Foods Company	\$433.0	-	-
Apr-20	Rockstar, Inc.	PepsiCo, Inc.	Produces and sells energy drinks	\$4,700.0	-	-
Apr-20	Smart Foodservice Stores LLC	US Foods, Inc.	Operates as a wholesale food distributor and foodservice warehouse	\$970.0	0.88x	11.4x
Mar-20	Sadler's Smokehouse, Ltd.	Hormel Foods Corporation	Process and sells pit-smoked meats	\$270.8	-	-
Feb-20	Primo Water Corporation	Cott Corporation (nka:Primo Water Corporation)	Provides purified bottled water, self-service refill water, and water dispensers	\$773.4	2.44x	15.6x
Feb-20	S&D Coffee, Inc.	Westrock Coffee Company, LLC	Roasts, blends, and supplies coffee, iced tea, and extracts	\$405.0	-	-
Feb-20	SFFI Company, Inc.	Renaissance Food Group, LLC	Processes and supplies a line of fresh-cut fruits primarily serving the foodservice and hospitality markets	\$19.0	0.63x	-
Feb-20	Kronos Foods Corp.	Entrepreneurial Equity Partners, L.P.	Manufactures and distributes Mediterranean food products	\$190.0	-	-
Feb-20	Cambridge Packing Company, Inc.	The Chefs' Warehouse, Inc.	Manufacturing operations comprising of beef, poultry, pork, and seafood products	\$20.0	-	-
Jan-20	All Assets of Bumble Bee	F.C.F. Fishery Co., Ltd.	Produces shelf-stable seafood products	\$925.6	-	-
Jan-20	All Assets Of Sid Wainer & Son, Inc.	The Chefs' Warehouse, Inc.	Distributes specialty food products	\$50.5	-	-
Jan-20	Arizona Production & Packaging LLC	Refresco Group B.V.	Provides contract based beverage manufacturing, bottling, and co-packaging services	\$110.0	-	-
Jan-20	Lender Bagel Business of Conagra Brands, Inc.	Bimbo Bakeries USA, Inc.	Produces and sells bagels	\$33.2	-	-
<b>Median</b>				<b>\$329.8</b>	<b>2.04x</b>	<b>15.6x</b>

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# SELECT F&B M&A TRANSACTIONS (WITHOUT VALUES)

Close Date	Target	Acquirer/Investor	Short Description
Dec-20	Peckish, LLC	Egg Innovations, LLC	Produces snack products made of boiled eggs
Dec-20	Brinkhoff & Monoson, Inc.	Norwest Equity Partners	Manufactures and delivers private label organic spices and all natural seasonings
Dec-20	Leo's Apples Inc	GrubMarket, Inc.	Provides an array of fruit
Dec-20	Built Brands, LLC	USANA Health Sciences, Inc.	Produces and distributes protein and energy snack products
Dec-20	Nature's Bakery, LLC	KIND LLC	Manufactures and sells baked on-the-go snacks
Dec-20	BFY Brands LLC	Frito-Lay North America, Inc.	Manufactures better-for-you snacks including corn, rice, and potato-based products
Nov-20	Bit-O-Honey	Spangler Candy Company	Produces and manufactures candies
Nov-20	Old World Spices & Seasonings, Inc.	Shore Capital Partners, LLC	Produces spices, sauces, soup, mixes, and rubs
Nov-20	KIND LLC	Mars, Incorporated	Manufactures and distributes healthy snacks and fruit & nut bars
Nov-20	Manna Pro Products, LLC	The Carlyle Group Inc.; Constitution Capital Partners, LLC; Carlyle Partners VII, L.P.	Manufactures and markets animal feeds for animal health and nutrition
Nov-20	Certain Assets of the H.K. Anderson Business	Ultz Quality Foods, LLC	Manufactures peanut butter-filled pretzels
Oct-20	Colorado Boxed Beef Company	Quirch Foods, LLC	Distributor of refrigerated and frozen products including beef, pork, poultry, seafood, lamb, and veal
Oct-20	Best Fresh Produce Inc.	GrubMarket, Inc.	Distributes fruit and vegetables
Oct-20	J&K Ingredients, Inc.	CORE Industrial Partners LLC	Manufactures bakery ingredients
Oct-20	Hickey Bottom BBQ Sauce Co., LLC	YUM Distribution LLC	Manufactures sweet, hot and honey BBQ sauce
Oct-20	Indulge Desserts Intermediate Holdings, LLC	Emmi AG	Produces and sells gourmet desserts
Oct-20	Certain assets of Harris Seafood LLC	The Chefs' Warehouse, Inc.	Produces and manufactures Seafood
Sep-20	BrightPet Nutrition Group, LLC	A&M Capital Advisors, LP; A&M Capital, L.P.	Develops and manufactures premium and super-premium pet food
Sep-20	VSC Holdings, Inc.	Johnsonville, LLC	Manufactures smoked meats and smoked meat snacks
Sep-20	Darwin Brands, LLC	Fibonacci Brands	Manufactures and sells cannabis products including gummies and candies
Sep-20	FreshTex Produce LLC	GrubMarket, Inc.	Produces and sells fruits and vegetables
Sep-20	Copper and Kings American Brandy Company	Constellation Brands, Inc.	Spirit distillery for producing brandy, gin, and cocktail modifiers
Sep-20	Halo Top Brand of Eden Creamery LLC	Wells Enterprises, Inc.	Produces and manufactures healthy ice cream
Sep-20	Business of Birch Benders, LLC	Sovos Brands Intermediate, Inc.	Manufactures breakfast and snacking products
Sep-20	Eliot's Adult Nut Butters LLC	Verus International, Inc.	Produces peanut butter in a wide variety of flavors
Aug-20	UM-U Intermediate, LLC (nka:UtZ Brands Holdings, LLC)	Collier Creek Holdings (nka:UtZ Brands, Inc.)	Provides a wide variety of chips, pretzels, and snacks
Aug-20	Waterloo Sparkling Water Corp.	Eurazeo SE; Flexis Capital; JW Levin Management Partners; Eurazeo Brands; Moore Strategic Ventures; Waterloo Capital	Produces sparkling water in a variety of flavors
Aug-20	Substantially All Assets of the 4 Him Food Group	Juanita's Snack, LLC	Operates as a grocery store and supermarket
Aug-20	Portfolio of Kerr Cellars' Wines in Napa Valley and Sonoma County, California	Constellation Brands Ventures	Portfolio of wines in Napa Valley and Sonoma County
Aug-20	Grand Food Inc.	GrubMarket, Inc.	Provides meat to restaurants, markets, institutions, and foodservice operators
Aug-20	Ellison Bakery Inc	Tilia Holdings, LLC	Produces cookies, crunch toppings, and inclusion items for the ice cream industry
Aug-20	Cascade Coffee, Inc.	Westward Partners, LLC	Produces and distributes contract-based roasted and packaged coffee
Jul-20	RSJ Ventures, LLC	Sonoma Brands	Produces and sells steak and chicken jerkies
Jul-20	Virginia's Kitchen, LLC	Curaleaf Holdings, Inc.	Produces cannabis chocolates and gummies

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Close Date	Target	Acquirer/Investor	Short Description
Jul-20	Growers Produce Inc	GrubMarket, Inc.	Produces and sells cherries and other seasonally grown fruits
Jul-20	Cali Fresh Produce Inc	GrubMarket, Inc.	Produces and distributes fruits and vegetables
Jun-20	Empathy Wines, LLC	Constellation Brands, Inc.	Produces and sells wines online
Jun-20	Prairie Dog Pet Products, LLC	Kinderhook Industries, LLC	Manufactures treats and antler products for dogs
Jun-20	Central Valley Eggs LLC	Hickman's Egg Ranch, Inc.	Engages in the production of eggs
Jun-20	Hung San Foods, Inc.	GrubMarket, Inc.	Supplier of quality produce and specialty food serving grocery stores and restaurants
May-20	Panorama Meats, Inc.	Perdue Premium Meat Company, Inc.	Produces organic beef
May-20	Benchmark Beverage Company	LKI Investments, LLC	Manufactures crafts, hand crafts, and boutique spirits
May-20	Krave Pure Foods, Inc.	Sonoma Brands	Sells culinary-style meat and poultry snacks
Apr-20	Chicago Custom Foods LLC	Sauer Brands, Inc.	Manufactures and markets food products and non-alcoholic beverages
Apr-20	Uncle Matt's Organic Inc.	Harmoni, Inc.	Produces organic fruit juices
Apr-20	Barnacle LLC	Sealaska Corporation	Produces and sells salsas, hot sauces, pickles, jams, and jellies
Apr-20	Harris Ranch Beef Holding Company	Central Valley Meat Company, Inc.	Produces and processes packaged beef
Mar-20	Texas Egg Products, LLC	Cal-Maine Foods, Inc.	Produces eggs
Mar-20	TH Foods, Inc.	Kameda Seika Co.,Ltd.	Produces snack food products
Mar-20	First Start Holdings Inc.	Grays Peak Capital LP	Provides organic food and snacking products for babies, toddlers, and little kids
Mar-20	Casbah Sahara Natural Foods, Inc.	US Durum Products Ltd.	Produces vegetarian prepared mixes and side dishes
Mar-20	Engelman's Bakery Inc.	Shoreline Equity Partners, LLC	Manufactures and distributes fresh and frozen bakery products
Mar-20	Bavarian Meat Products, Inc.	Premium Brands Holdings Corporation	Produces and sells meat products
Mar-20	New Columbia Distillers LLC	MGP Ingredients, Inc.	Operates a distillery with a retail tasting room, bar, and gin garden
Mar-20	Ballast Point Brewing & Spirits, Inc.	Kings & Convicts Brewing Co.	Offers beers and ales; and spirits such as rum, vodka, whiskey, liquor, canned cocktails, and mixers
Feb-20	Grecian Delight Foods, Inc.	Kronos Foods Corp.	Produces and distributes Greek and Mediterranean food for the foodservice and retail industries
Feb-20	Farmwise LLC	B&G Foods, Inc.	Produces frozen French fries and frozen vegetables
Jan-20	U.S. Ice Cream Business Of Nestlé S.A.	Froneri International Limited	Produces and manufactures ice cream
Jan-20	The Mochi Ice Cream Company, LLC	Lakeview Capital Inc.	Production of Japanese pastries and frozen desserts including ice cream and gelato
Jan-20	XYZ Beverage LLC	Constellation Brands, Inc.	Produces and sells alcohol seltzers
Jan-20	Limitless Coffee, LLC	Keurig Dr Pepper Inc.	Produces and sells coffee and tea
Jan-20	Fortune Fish Company Inc.	Investcorp Holdings B.S.C.	Processes and distributes seafood
Jan-20	Dunn's River Brands, LLC	Purity Organic, LLC	Manages and advises beverage brands
Jan-20	Creminelli Fine Meats, LLC	Daniele International, Inc.	Produces and sells Italian salami sausages
Jan-20	The Lion Brewery, Inc.	Encore Consumer Capital, LP	Produces and sells beer under the Lionshead and Stegmaier brand names
Jan-20	fairlife, LLC	The Coca-Cola Company	Provides dairy products
Jan-20	Fruitsmart, Inc.	Universal Corporation	Processes fruits, vegetables, purees, fibers, and seed powders
Jan-20	New Belgium Brewing Company, Inc.	Lion Pty Ltd	Operates as a brewing company

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# SELECT F&B PRIVATE PLACEMENT TRANSACTIONS

<i>\$ in millions</i>				
Close Date	Target	Acquirer/Investor	Short Description	Transaction Value
Dec-20	Culture Fresh Foods, Inc.	Private Investor	Produces non-dairy spoonables, spreadables, and drinkables	\$2.5
Dec-20	Little Spoon, Inc.	Valor Management Corp.; Forty Niners Football Company LLC; SoGal Ventures; Interplay Ventures; Vaultier7 LLP; Valor Siren Ventures I LP	Manufactures and markets baby food, vitamins, and probiotics products	\$22.0
Dec-20	Zevia, LLC	Caisse de dépôt et placement du Québec	Produces zero calorie diet soda and organic ready-to-drink tea flavors	\$200.0
Dec-20	Tiff's Treats Holdings, Inc.	Pixiu Investments	Produces and sells cookies and brownies	\$10.0
Dec-20	Sambazon, Inc.	Private Investor	Produces and sells organic acai products	\$8.0
Dec-20	Gotham Greens Holdings, LLC	The Silverman Group; Manna Tree Partners	Produces vegetables and culinary herbs for restaurants and retailers	\$87.0
Nov-20	Cheribundi, Inc.	Emil Capital Partners, LLC	Produces and sells cherry juices, fruit refresh products, tea refresh products, and other juices	\$15.0
Nov-20	Kate Farms, Inc.	The Goldman Sachs Group, Inc.; Kaiser Permanente Ventures	Produces vegan foods and drinks and offers meal replacement shakes and tube feeding solutions	\$51.0
Nov-20	Crave Natural, Inc.	Private Investor	Offers gluten-free oat meals	\$0.7
Oct-20	Generation 195 Ltd.	Sequoia Capital Operations LLC; HV Capital Adviser GmbH; Integrated Capital LLC; Liberty Global Ventures; BEB Capital; NFO Capital GmbH	Operates as a food and beverage company offering smoothie bowls, fruits, chicken chips, and avocado puffs	\$6.0
Oct-20	Better Choice Company Inc.	Cambridge Companies SPG	Animal health and wellness company offering pet food and treats	\$18.2
Oct-20	Verde Farms, LLC	Johnsonville Holdings Limited; Manna Tree Partners	Produces grass-fed beef products for retail, wholesale, foodservice, and ingredient customer	\$25.0
Oct-20	Dewey's Bakery, Inc.	Eurazeo SE; Eurazeo Brands	Produces bakery products	\$26.0
Sep-20	Cappello's LLC	Alliance Consumer Growth, LLC; Finn Capital Partners, LLC	Produces gluten free food products such as cookie dough, pasta, lasagna sheets, fettuccine, and pizza crust	\$6.4
Sep-20	Bulletproof 360, Inc.	Trinity Ventures; CAVU Venture Partners; Rocana Venture Partners; Beliv Company	Manufactures and sells coffee and tea products	\$13.0
Sep-20	Collier Creek Holdings (nka:Utz Brands, Inc.)	Private Investor	Markets and distributes snacking products offering a range of salty snacks	\$15.2
Sep-20	Meati foods	Prelude Ventures, LLC; Tao Capital Partners; Acre Venture Partners; Congruent Ventures	Produces and sells fungi meat products	\$28.2
Aug-20	Kos Naturals, LLC.	Springdale Ventures	Produces and sells plant-based superfood products	\$2.1
Aug-20	Hint Inc.	GingerBread Capital; Springboard Growth Capital LLC	Produces and sells fruit-infused flavored water and personal care items	\$25.0
Aug-20	Impossible Foods Inc.	Temasek Holdings (Private) Limited; Coatue Management, L.L.C.; Mirae Asset Global Investments Co., Ltd; XN Capital	Develops and produces meats and cheeses	\$200.0
Aug-20	Atomo Coffee Inc	Horizons Ventures Limited; S2G Ventures	Manufactures molecular coffee	\$11.6
Aug-20	CSM Bakery Solutions LLC	Rhone Capital, L.L.C.	Produces and distributes bakery ingredients	\$56.3
Jul-20	Spindrift Beverage Co., Inc.	Balance Point Capital Partners II, L.P.; Balance Point Capital Advisors, LLC; Balance Point Capital Partners III, L.P.	Produces and supplies non-alcoholic beverages	-

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# SELECT F&B PRIVATE PLACEMENT TRANSACTIONS (CONT.)

\$ in millions

Close Date	Target	Acquirer/Investor	Short Description	Transaction Value
Jul-20	The Better Meat Co.	Johnsonville, LLC; GreenLight Capital, Inc.; Lever VC; Green Circle Foodtech Ventures	Produces plant protein formulas for foodservice providers and meat processors	\$8.1
Jul-20	Vive Organic, Inc.	Monogram Capital Partners; Powerplant Ventures, LLC; Cambridge Companies SPG	Provides ready-to-drink wellness shots and cold-pressed organic juices	\$13.0
Jul-20	Joywell Foods, Inc.	Khosla Ventures, LLC; SOSV Investments LLC; Alumni Ventures Group, LLC; Evolv Ventures; The Kraft Heinz Company, Investment Arm	Produces natural sweet proteins and taste modifiers	\$6.9
Jul-20	The Lemon Perfect Company	Skyview Capital; Beechwood Capital; LivWell Ventures; RCV Frontline Holdings; Stage 1 Financial; Goat Rodeo Capital; Melitas Ventures; R3 Venture Partners	Produces cold-pressed fruit beverages with electrolytes and antioxidant vitamin C	\$6.6
Jul-20	Perfect Day, Inc.	Temasek Holdings (Private) Limited; Canada Pension Plan Investment Board; Horizons Ventures Limited	Operates a dairy that produces animal-free milk and related dairy products	\$300.0
Jun-20	Outstanding Foods, Inc.	SternAegis Ventures	Produces plant-based vegan snacks	\$5.0
May-20	Rowdy Mermaid Kombucha LLC	KarpReilly GP, LLC	Brews and sells kombucha	\$7.0
May-20	Good Catch Foods	301 Inc.; New Crop Capital; Stray Dog Capital LLC; Almanac Investments; Rocana Venture Partners; Greenleaf Foods, SPC; CPT Capital	Manufactures vegan, plant-based substitutes for seafood	\$36.8
May-20	SunOpta Foods, Inc.	Oaktree Capital Management; Engaged Capital; Oaktree Huntington Investment Fund II; Oaktree Organics; Engaged Capital Flagship Master Fund	Processes and distributes natural and organic seed and food products	\$60.0
Apr-20	Laird Superfood, Inc.	Danone Manifesto Ventures	Offers powdered and liquid coffee creamers and hydration and beverage enhancing supplements	\$10.0
Apr-20	Magic Spoon Inc.	Lightspeed Venture Partners; Collaborative Fund; Dgnl Ventures, Lp; Wild Ventures	Produces and sells cereal	\$5.6
Apr-20	Hydrant, Inc.	Rx3 Ventures, L.P.; Coefficient Capital; RX3 Growth Partners	Produces and sells hydration drink mixes	\$5.8
Apr-20	ByHeart, Inc.	Polaris Partners; Two River Group Holdings, LLC; Bellico Capital LLC; Red Sea Ventures; OCV Partners; D1 Capital Partners L.P.	Develops infant and baby nutritional food products	\$70.0
Mar-20	Spindrift Beverage Co., Inc.	Private Investor	Produces and supplies non-alcoholic beverages	\$29.8
Mar-20	Be Well Nutrition, Inc.	Private Investor	Produces all-natural protein beverages	\$1.7
Mar-20	Powerful Foods, LLC	MMG Consumer Brands	Produces yogurt, drinks, and flavored oatmeal	\$5.0
Feb-20	Van Leeuwen Ice Cream LLC	Blue Scorpion Investments; NextWorld Evergreen; M3 Ventures	Produces ice cream	\$18.7
Feb-20	Ellenos Real Greek Yogurt	Equilibra Partners Management LLC	Produces fresh Greek yogurt	\$18.0
Feb-20	S&E Gourmet Cuts, Inc.	Monogram Capital Partners	Produces and sells beef snacks	\$12.0
Feb-20	The Miso Brothers, Inc.	AF Ventures; New Crop Capital; New Crop Capital; Blue Horizon Corporation; Green Monday Ventures L.P. (GMV)	Produces plant-based meat alternative food and frozen meals	\$28.0
Jan-20	Califia Farms, LLC	Temasek Holdings (Private) Limited; Esarbee Investments Ltd.; Qatar Investment Authority; Claridge, Inc.; Green Monday Ventures L.P. (GMV)	Manufactures and sells plant-based food and beverages	\$225.0
Jan-20	Ritual Zero Proof	Distill Ventures LLP	Produces non-alcoholic gin and whisky products	-

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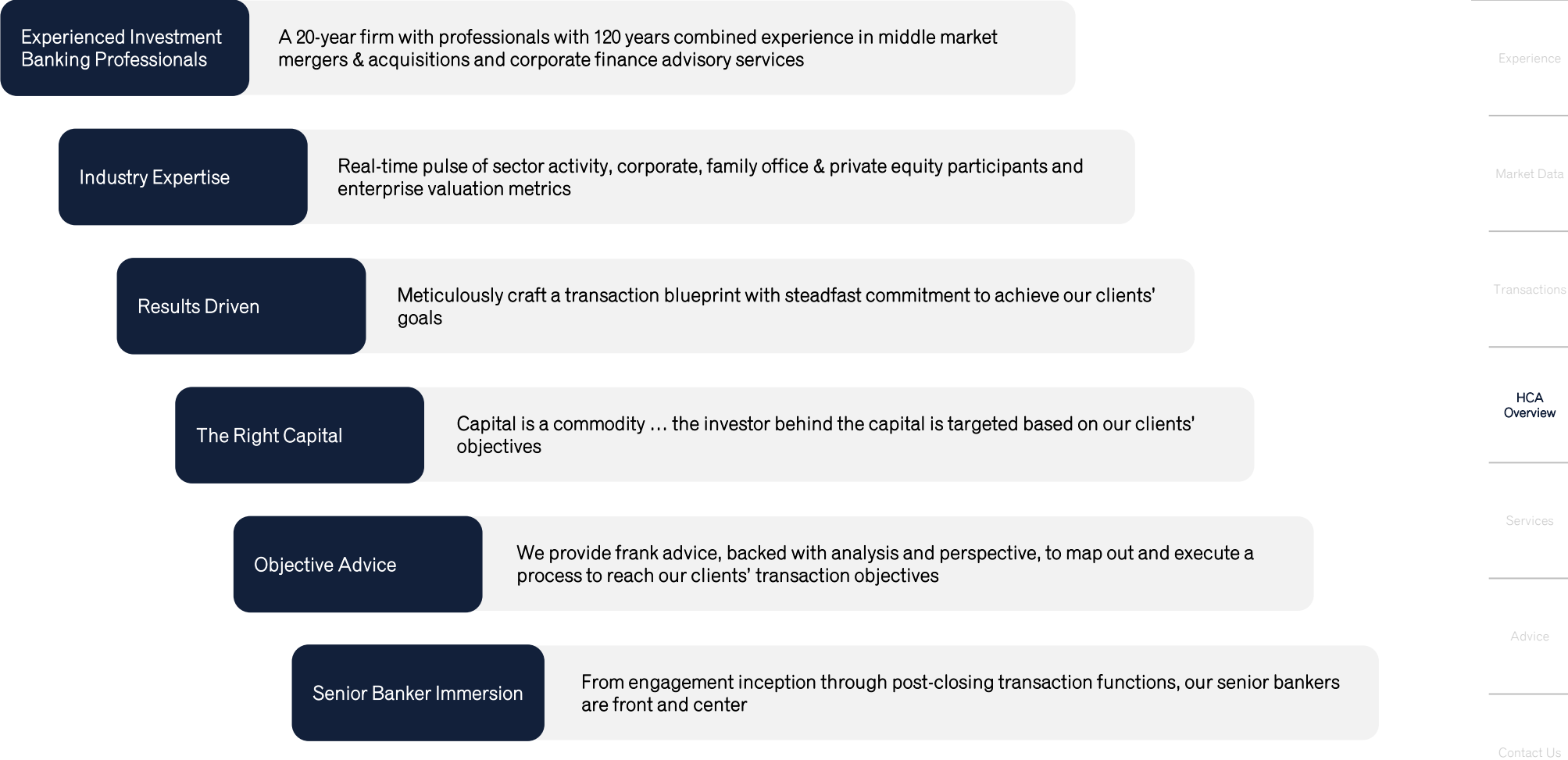
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# WHAT WE'RE ABOUT – AN ALLIANCE WITH OUR CLIENTS



With more than 250 completed transactions, HCA's investment bankers maintain relationships with key decision-makers among strategic buyers and investors and comprehensive coverage of relevant private equity groups and family offices

Equity and Debt Capital Placement

Merger and Acquisition Advisory

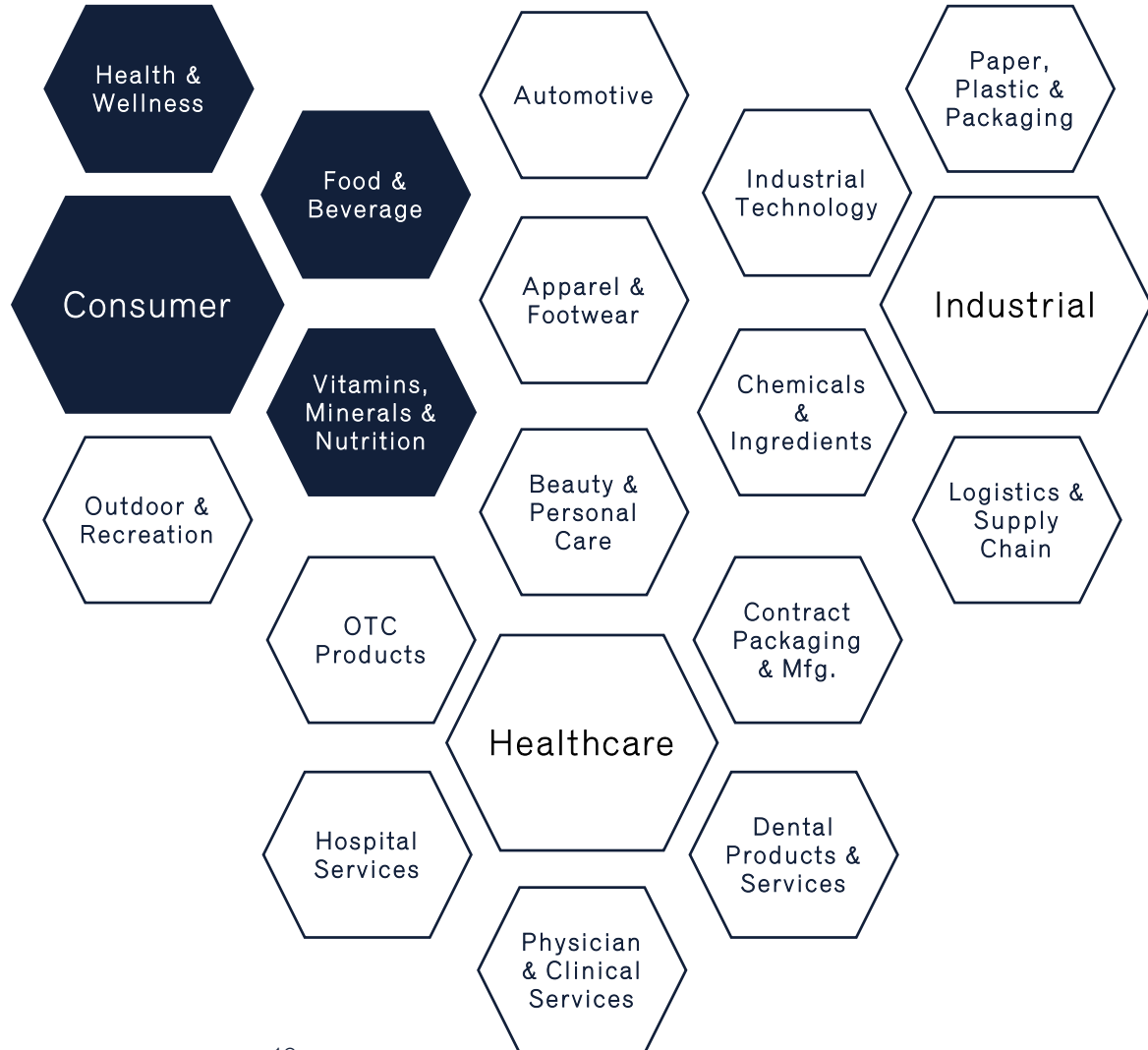
Strategic Alternatives Assessment

Exclusive Sales and Divestitures

Strategic Planning

Management Buy-outs

Recapitalizations



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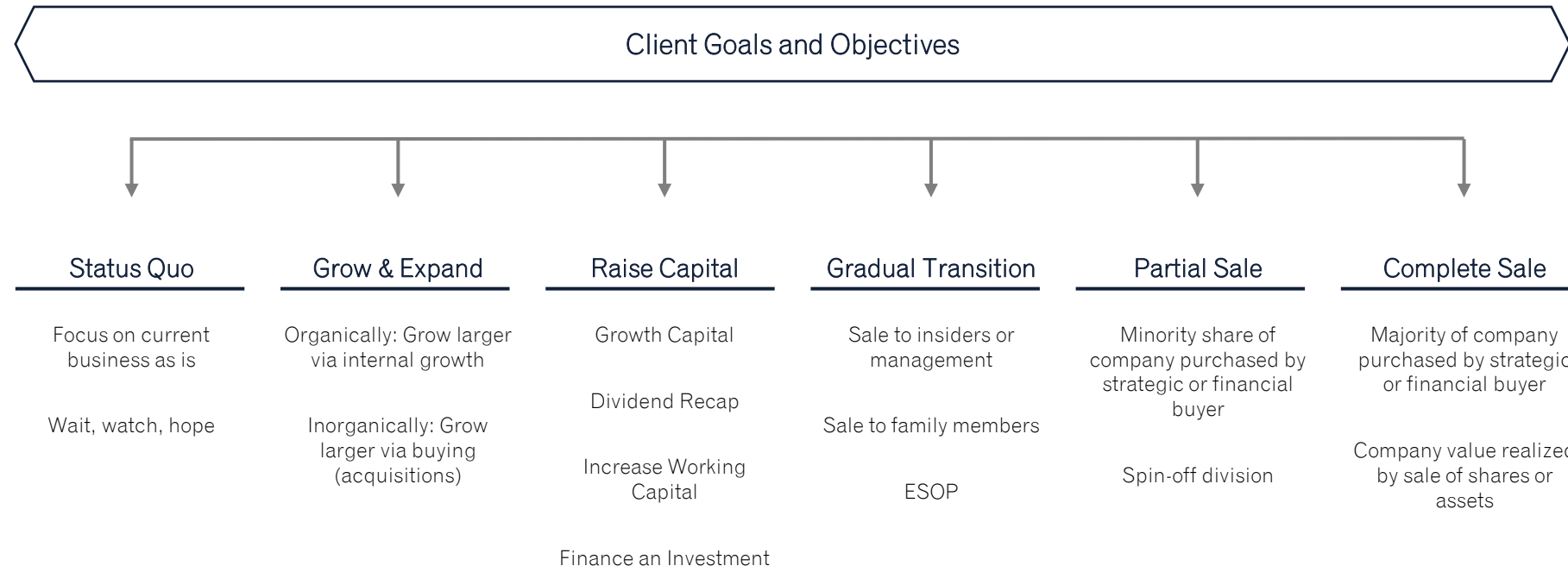
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What are your goals and objectives of the transaction?

Is the transaction focused on the company, the shareholder(s), or both?

Do management's goals differ from owners' goals? How so?

What is the appropriate timing?



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