



Food and Beverage M&A Landscape

Winter 2023

Food and Beverage M&A Industry Deal Highlights

310

food and beverage
deals announced in
2022

78%

were completed by
privately owned
buyers

81%

were strategic
transactions

Source: Capital IQ as of December 31, 2022.

Note: M&A deal count is defined by a list of subsectors viewed as the best representation of the industry.

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M&A Market Overview

Overview

M&A deal activity in the food and beverage space remained relatively steady quarter over quarter, with 73 deals announced in Q4 2022 compared to 71 in Q3. Overall, there were 310 deals announced in 2022, a decrease of 64 transactions year over year. Transaction volumes in Q4 2022 were lower than the previous year, with 73 deals announced compared to 85. Q4 2022 marks the 10th consecutive quarter with over 70 deals announced in the North American food and beverage space.

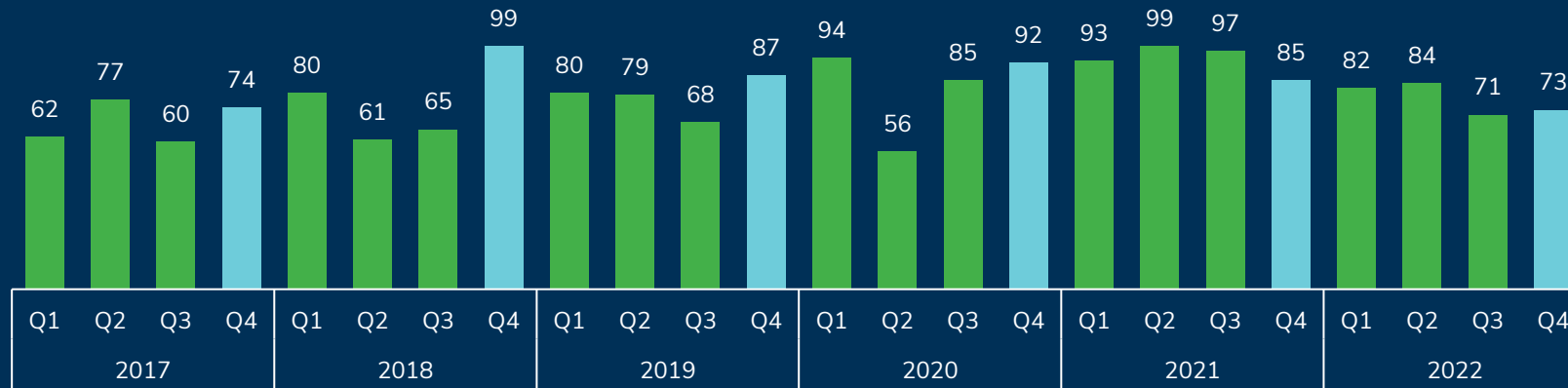
Q4 2022 saw several significant North American deals in the alcoholic beverages and ingredients spaces. Notable transactions within these areas include PAI Partners' acquisition of Savory Solutions Group from International Flavors and Fragrances Inc. and Campari Group's acquisition of Wilderness Trail Distillery LLC. Alcoholic beverages, nonalcoholic beverages, better-for-you, ingredients and confectionery/snacks categories were the most active in terms of deal volume, representing 70% of total transactions in the quarter.

M&A activity in the food and beverage sector in 2022 remains predominantly driven by strategic buyers (including companies primarily owned by private equity investors), with strategic transactions representing 81% of total deal volume. Of the 310 deals announced over the year, 242 (78%) were completed by privately owned buyers.

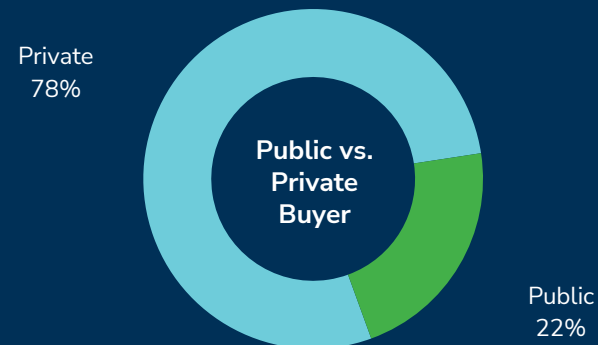
Deal flow in Q4 2022 increased marginally quarter over quarter, demonstrating the inherent resilience of the food and beverage industry despite several economic obstacles. The combined effects of interest rate hikes, stable, yet high levels of inflation, trade sanctions, and overall market uncertainty have contributed to the sustained hesitancy among strategic and financial buyers. To maintain margins, companies within the food and beverage industry continue to offset the high input costs associated with these macroeconomic challenges through price increases, causing retail prices to rise at historic rates. Despite higher financing costs and volatile equity valuations for public companies, M&A activity has remained steady within the food and beverage space because of the essential nature of the underlying goods and the abundance of dry powder and excess capital on the balance sheets of private equity firms and corporations. As we head into 2023, we believe these factors will continue to serve as the main drivers for M&A deal flow within the food and beverage industry.

M&A Market Overview, continued

Number of Announced Deals (as of December 31, 2022)



By Number of Announced Deals (for the year ending December 31, 2022)



Note: Includes food and beverage sector deals where the target was based in North America.
Source: S&P Global Market Intelligence. Transactions with more than 50% of the company acquired are included in the analysis.

Select Recent Transactions¹

PAI Partners Acquired Savory Solutions Group from International Flavors & Fragrances Inc. (NYSE:IFF)



On December 20, 2022, PAI Partners announced an agreement to acquire Savory Solutions Group from International Flavors & Fragrances Inc. for USD 900 million. “With the support of PAI, Savory Solutions Group will seek to accelerate the business further through international expansion in Europe and North America, both organically and through acquisitions, notably in the attractive plant-based and clean labels segments,” said PAI Partners.

Solina Group SAS Acquired Saratoga Food Specialties Inc.

On November 2, 2022, Solina Group SAS acquired Saratoga Food Specialties Inc. for USD 588 million. “With Saratoga joining Solina, we will create a leading one-stop shop for customized flavor solutions and premium quality products in North America. In addition, we will leverage our specific product expertise in coatings, plant protein, and liquid solutions, as well as our heritage in meat solutions, to bring additional solutions to Saratoga’s customers,” said Anthony Francheterre, CEO of Solina Group SAS.

Carlsberg Canada Inc. Acquired Waterloo Brewing Ltd. (TSX:WBR)

On December 14, 2022, Carlsberg Canada Inc. announced an agreement to acquire Waterloo Brewing Ltd. from Kernwood Limited and others for USD 159 million. “This exciting opportunity will scale our business in Canada. The brand portfolios are complementary. Local sourcing will secure long-term robustness of supply, increase commercial flexibility and speed to market for innovations, step-changing the way we operate,” said Anders Rud Jørgensen, Managing Director of Carlsberg Canada Inc.

Campari Group (BIT:CPR) Acquired Wilderness Trail Distillery LLC

On October 31, 2022, Campari Group acquired Wilderness Trail Distillery LLC, a bourbon and rye whiskey producer, for USD 600 million. “We are very excited to take a controlling interest in world-class Wilderness Trail Distillery. By adding the fast-growing super premium Wilderness Trail brand, we further expand and premiumise our bourbon offering,” said Bob Kunze-Concewitz, the CEO of Campari Group.

Orkla Food Ingredients AS Acquired Denali Ingredients LLC

On November 1, 2022, Orkla Food Ingredients AS acquired Denali Ingredients LLC for USD 200 million. “The acquisition of Denali Ingredients is a significant and natural step for OFI into the market for ingredient solutions for the U.S. ice cream industry. The food ingredients sector is fragmented, with significant potential for further consolidation and growth,” said Nils K. Selte, President and CEO of Orkla Food Ingredients LLC.

Perrigo Company plc Acquired Nestlé’s Gateway Infant Formula Plant

On November 1, 2022, Perrigo Company plc acquired Nestlé’s Gateway Infant Formula Plant located in Eau Claire, Wisconsin, and the rights to the Good Start Infant Formula brand in the U.S. and Canada for USD 110 million. “Long before this year’s infant formula shortage, we had been pursuing options to increase capacity to meet growing demand for our infant formula in the U.S.,” said Murray Kessler, President and CEO of Perrigo Company plc.

¹Deals in the U.S. and Canada, closed or announced over Q4 2022, selected subjectively based on being representative of recent market activity, excluding bankruptcy sales. Sources: S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., *NewsWire*, *BusinessWire*, *GlobeNewswire*). Note: All trademarks, trade names, or logos referenced herein are the property of their respective owners.

Recent North American M&A Activity by Subsector

Food and Beverage Subsector Definitions

Bakery:

Production and distribution of baked goods

Better-for-You:

Differentiated food products with health benefits

Confectionery/Snacks:

Chocolate, candy, nuts and other convenient snack foods

Dairy:

Production and distribution of dairy or dairy by-products, such as cheese or yogurt

General:

Conglomerates and general food businesses

Ingredients:

Goods used in the production of other food-related items

Produce:

Fresh produce or other agricultural products

Protein Producers:

Meat and seafood producers and distributors

Specialty-Pet:

Producers of pet food and treats

Food

Alcoholic Beverages:

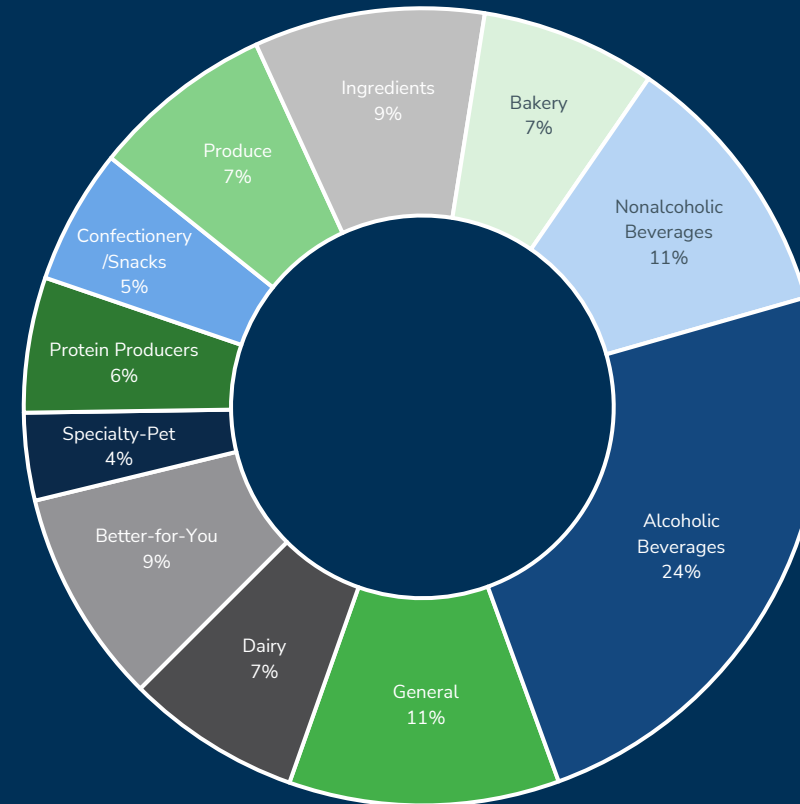
Wine, beer and spirits

Nonalcoholic Beverages:

Beverages that do not contain alcohol

Beverages

Deals by Subsector (TTM as of December 31, 2022)



Q4 2022 Food and Beverage Transactions¹

Bakery

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Dec-22	Papa Pita Bakery	United States	Flowers Foods Inc.	Papa Pita Bakery produces bagels, tortillas, bread, buns, English muffins and pita bread.	-	-	-
Nov-22	King's Pastry Inc.	Canada	Ironbridge Equity Partners Limited	King's Pastry Inc. manufactures and sells cakes, pastries, and other desserts for grocery, restaurant and hospitality providers.	-	-	-
Oct-22	Dianne's Fine Desserts Inc.	United States	BCPE North Star US Holdco 2 Inc.	Dianne's Fine Desserts Inc. produces frozen thaw-and-serve desserts for the food service and in-store retail industries.	-	-	-
Oct-22	Donna's Gourmet Cookies LLC	United States	Private Buyer	Donna's Gourmet Cookies LLC produces and sells bakery products, such as cookies, brownies and bars.	-	-	-
Oct-22	Agostini Bakery Inc.	United States	Private Buyer	Agostini Bakery Inc. engages in the production of bread, hoagie rolls and pizza shells.	-	-	-

Better-for-You

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Dec-22	Nora's Non-Dairy Ltd.	Canada	Plant Veda Foods Ltd.	Nora's Non-Dairy Ltd. produces and sells cashew-based ice creams.	0.7	-	-
Dec-22	Back to Nature Foods Company LLC	United States	BA Brussels LLC	Back to Nature Foods Company LLC produces cookies, crackers, granolas, juices and nuts.	-	-	-
Nov-22	Rise Bar/Oola Global LLC	United States	USANA Health Sciences Inc.	Rise Bar/Oola Global LLC represents the combined operations of Rise Bar and Oola Global LLC. Rise Bar produces protein bars.	-	-	-
Nov-22	Hi-Touch Distributing	United States	L.A. Libations LLC	Hi-Touch Distributing produces and distributes food products to whole foods and local natural food supermarkets.	-	-	-
Nov-22	Concentrated Active Ingredients & Flavors Inc.	United States	Caldic B.V.	Concentrated Active Ingredients & Flavors Inc. engages in the manufacturing and distribution of natural ingredients.	-	-	-
Nov-22	This Bar Saves Lives LLC	United States	GOOD Worldwide Inc.	This Bar Saves Lives LLC produces and distributes nutrition bars.	5.0	-	-

¹Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of December 31, 2022.
 Enterprise Value = Market capitalization + total debt + preferred equity - cash and short-term investments.
 EBITDA = Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.
 TTM = Trailing 12 months.

Q4 2022 Food and Beverage Transactions¹

Confectionery/Snacks

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Dec-22	Tru Fru LLC	United States	Mars Incorporated	Tru Fru LLC engages in the production and sale of snacks, including fruit-based chocolates.	-	-	-
Dec-22	Pearson Candy Company LLC	United States	Annabelle Candy Co. Inc.	Pearson Candy Company LLC produces and supplies candy products.	-	-	-
Dec-22	Brownie Brittle LLC	United States	Sanders Candy LLC	Brownie Brittle LLC manufactures and markets brownie products to restaurants, club stores and theme parks.	-	-	-
Nov-22	Bluff City Confectioners LLC	United States	Madonna Learning Center Inc.	Bluff City Confectioners LLC produces confectionery products, including dark and milk chocolate toffees, cookies and popcorn.	-	-	-
Oct-22	TruFood Manufacturing	United States	Mubadala Capital	TruFood Manufacturing operates as a contract manufacturer of private-label nutrition bars, protein bars, chocolate moulded products and baked goods.	-	-	-
Oct-22	Sunflower Business of SunOpta Inc.	United States	Pacific Avenue Capital Partners LLC	The sunflower business of SunOpta Inc. comprises a sunflower and roasted snacks production business.	16.0	-	-
Oct-22	Miesse Candies Corp.	United States	Private Buyer	Miesse Candies Corp. produces and sells chocolates.	-	-	-

Dairy

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Dec-22	Wells Enterprises Inc.	United States	Ferrero S.p.A.	Wells Enterprises Inc. produces and markets ice creams and frozen treats in the United States.	-	-	-
Nov-22	DairyAmerica Inc.	United States	California Dairies Inc.	DairyAmerica Inc. produces and supplies dairy products in the United States and internationally.	-	-	-
Nov-22	Larsen's Creamery Inc.	United States	Alpenrose Dairy Inc.	Larsen's Creamery Inc. produces and manufactures fine butter products.	-	-	-
Nov-22	Larry Mac's Cheese Spreads LLC	United States	Halls Beer Cheese LLC	Larry Mac's Cheese Spreads LLC engages in the manufacture of wine, beer and bourbon flavored cheese spreads.	-	-	-

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TTM = Trailing 12 months.

Q4 2022 Food and Beverage Transactions¹

General

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Dec-22	Red's All Natural LLC	United States	Bansk Group LLC	Red's All Natural LLC produces and supplies burritos and quesadillas.	-	-	-
Dec-22	Mancini Foods LLC	United States	Private Buyer	Mancini Foods LLC produces roasted peppers.	-	-	-
Nov-22	Nestlé's Gateway Infant Formula Plant	United States	Perrigo Company plc	Nestlé's Gateway Infant Formula Plant located in Eau Claire, Wisconsin, comprises an infant formula production facility. The rights to the Good Start brand were included in the transaction.	110.0	-	-
Oct-22	Assets of Culinary International LLC	United States	Ruiz Foods Inc.	Assets of Culinary International LLC comprises a manufacturing facility and a 43,200-square-foot dry goods and cold storage facility.	-	-	-
Oct-22	Denali Ingredients LLC	United States	Orkla Food Ingredients AS	Denali Ingredients LLC manufactures and markets flavors, chocolate coatings, fudge sauces, and powders for chocolate milk and eggnog bases.	200.0	2.0x	13.9x

Ingredients

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Dec-22	Savory Solutions Group	United States	PAI Partners	Savory Solutions Group engages in the prepared food and food service industries.	900.0	1.9x	14.0x
Dec-22	Southwest Spice LLC	United States	Gulf Pacific Rice Company Inc.	Southwest Spice LLC operates as a value-added packager and processor of dry edible beans and spice blends.	-	-	-
Nov-22	Owensboro Grain Company LLC	United States	Cargill Incorporated	Owensboro Grain Company LLC produces soy products and edible oils.	-	-	-
Nov-22	Bridge Agri Partners Inc.	Canada	The Andersons Inc.	Bridge Agri Partners Inc. produces ingredients.	14.6	-	-
Oct-22	Equipment and Facilities of Sanford Milling Co.	United States	Buffaloe Milling Company Inc.	Equipment and facilities of Sanford Milling Co. comprise production equipment and a plant for milled ingredients.	-	-	-
Oct-22	Animix LLC	United States	Benford Capital Partners LLC	Animix LLC produces vitamin and mineral mixes, feed additives and biotechnology products.	-	-	-
Oct-22	82 Acres of Farmland	United States	Farmland Partners Inc.	82 acres of farmland in Edgar County, Illinois, comprise corn and soybean farms.	1.3	-	-
Oct-22	Saratoga Food Specialties Inc.	United States	Solina Group SAS	Saratoga Food Specialties Inc. produces seasoning and sauce.	587.5	2.1x	-

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Q4 2022 Food and Beverage Transactions¹

Produce

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Nov-22	Frozen Fruit Processing Facility of SunOpta Inc.	United States	Private Buyer	Frozen Fruit processing facility of SunOpta Inc. located in Oxnard, California, comprises a frozen fruit processing operation.	16.1	-	-
Oct-22	SunWest Fruit Company Inc.	United States	Fowler Packing Company Inc.	SunWest Fruit Company Inc. operates as a citrus and tree fruit grower.	-	-	-
Oct-22	Rainfield Ranches LP	United States	GrubMarket Inc.	Rainfield Ranches LP grows green onions.	-	-	-
Oct-22	Frosty Packing Co. LLC	United States	Columbia Fruit Packers Inc.	Frosty Packing Co. LLC, located in Yakima, Washington, produces and supplies fruits.	-	-	-

Protein Producers

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Dec-22	City Foods Inc.	United States	LHG Foods Inc.	City Foods Inc. produces beef products.	-	-	-
Oct-22	Farm Boy Meats Inc.	United States	Clark Restaurant Service Inc.	Farm Boy Meats Inc. offers meat and frozen seafood.	-	-	-

Specialty-Pet

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Nov-22	Champion Petfoods LP	Canada	Mars Petcare US Inc.	Champion Petfoods LP produces and markets pet food products for dogs and cats.	-	-	-
Oct-22	Bravo LLC	United States	BrightPet Nutrition Group LLC	Bravo LLC produces frozen raw and freeze-dried diets, treats and chews for dogs and cats.	-	-	-

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TTM = Trailing 12 months.

Q4 2022 Food and Beverage Transactions¹

Alcoholic Beverages

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Dec-22	Waterloo Brewing Ltd.	Canada	Carlsberg Canada Inc.	Waterloo Brewing Ltd. engages in the production, distribution, and sale of alcohol-based products.	158.5	2.0x	15.7x
Dec-22	Crank Lite Bev Corp.	Canada	SymBev Inc.	Crank Lite Bev Corp. produces and sells beer.	-	-	-
Dec-22	Railway City Brewing Company Ltd.	Canada	SymBev Inc.	Railway City Brewing Company Ltd. produces craft beers.	-	-	-
Dec-22	Post-Game Brewing Co.	Canada	SymBev Inc.	Post-Game Brewing Co. produces and sells beer.	-	-	-
Dec-22	Cartridge Brewing LLC	United States	Saucy Brew Works LLC	Cartridge Brewing LLC operates a brewery that produces beer.	-	-	-
Nov-22	Bier Station LLC	United States	City Barrel Brewing Company	Bier Station LLC operates a craft beer bar that offers beer, wine and food.	-	-	-
Nov-22	Blue Mountain Vineyards & Cellars Inc.	United States	Private Buyer	Blue Mountain Vineyards & Cellars Inc. produces wine.	-	-	-
Nov-22	Pfeiffer Winery LLC	United States	King Estate Winery LP	Pfeiffer Winery LLC engages in grape production and wine manufacturing.	-	-	-
Nov-22	Madre Agave Inc.	United States	Entertainment Arts Research Inc.	Madre Agave Inc. produces wine.	-	-	-
Nov-22	Melvin Brewing Co.	United States	Roadhouse Brewery Group LLC	Melvin Brewing Co. produces beer.	-	-	-
Nov-22	FitVine Wine LLC	United States	O'Neill Beverages Co. LLC	FitVine Wine LLC engages in the production and sale of red and white wines.	-	-	-
Nov-22	Denner Vineyards	United States	E. & J. Gallo Winery Inc.	Denner Vineyards produces wines.	-	-	-

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 TTM = Trailing 12 months.

Q4 2022 Food and Beverage Transactions¹

Alcoholic Beverages (continued)

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Nov-22	Montauk Brewing Company Inc.	United States	Tilray Brands Inc.	Montauk Brewing Company Inc. engages in the production and distribution of craft beer in the United States.	45.4	-	-
Nov-22	XED Beverage Company Inc.	United States	Next Century Spirits LLC	XED Beverage Company Inc. produces and sells cocktail products.	-	-	-
Nov-22	Balcones Distilling LLC	United States	Diageo plc	Balcones Distilling LLC operates as a distillers and vintners company.	-	-	-
Nov-22	Rally Beer Company Limited	Canada	Muskoka Brewery Ltd.	Rally Beer Company Limited produces beer.	-	-	-
Oct-22	Wilderness Trail Distillery LLC	United States	Davide Campari-Milano N.V.	Wilderness Trail Distillery LLC operates as a whiskey producer.	600.0	14.7x	26.4x
Oct-22	Assets of Cincinnati Hudepohl-Schoenling Brewing Co.	United States	Private Buyer	Assets of Cincinnati Hudepohl-Schoenling Brewing Co. comprises assets of a brewing company.	-	-	-
Oct-22	Side Launch Brewing Co.	Canada	Equals Brewing Company Inc.	Side Launch Brewing Co. produces beer.	-	-	-
Oct-22	Russian River Vineyards	United States	Private Buyer	Russian River Vineyards manufactures and retails wine and food.	-	-	-
Oct-22	Código US LLC	United States	Pernod Ricard SA	Código US LLC engages in the production of alcoholic beverages.	-	-	-
Oct-22	Seven Caves Spirits LLC	United States	Club Kokomo Spirits Inc.	Seven Caves Spirits LLC produces distillery products, such as rum, gin and whiskey.	-	-	-
Oct-22	Wine Portfolio of Constellation Brands Inc.	United States	The Wine Group LLC	A portion of the mainstream and premium wine portfolio of Constellation Brands Inc. includes several wine and spirits companies.	96.7	-	-

¹Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of December 31, 2022.

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TTM = Trailing 12 months.

Q4 2022 Food and Beverage Transactions¹

Nonalcoholic Beverages

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Dec-22	Sway Energy Drink of SWAY Energy Corporation	United States	Golden Grail Technology Corp.	Sway Energy Drink of SWAY Energy Corporation comprises an energy drink production business.	-	-	-
Nov-22	Poppilu Inc.	United States	American Beverage Corporation	Poppilu Inc. produces and sells fruit beverages for the mainstream consumers.	-	-	-
Nov-22	Kohana Coffee LLC	United States	Westrock Beverage Solutions LLC	Kohana Coffee LLC produces cold brew, ready-to-drink coffee and slow roasted coffee beans.	39.4	-	-
Nov-22	All Assets of a Flow Beverage Corp. Production Facility	United States	BioSteel Sports Nutrition Inc.	Assets of a Flow Beverage Corp. Production Facility located in Verona, Virginia, comprise a beverage production facility.	19.5	-	-
Oct-22	Vive Organic Inc.	United States	Suja Life LLC	Vive Organic Inc. engages in the manufacturing of cold-pressed organic juices.	-	-	-
Oct-22	Seattle Coffee Brand of Starbucks Corporation	United States	Nestlé S.A.	Seattle Coffee brand of Starbucks Corporation comprises a coffee brand.	-	-	-
Oct-22	Pod Pack International Ltd.	United States	Joe's Garage Coffee LLC	Pod Pack International Ltd. manufactures single-serve coffee, tea and other beverage product solutions.	-	-	-

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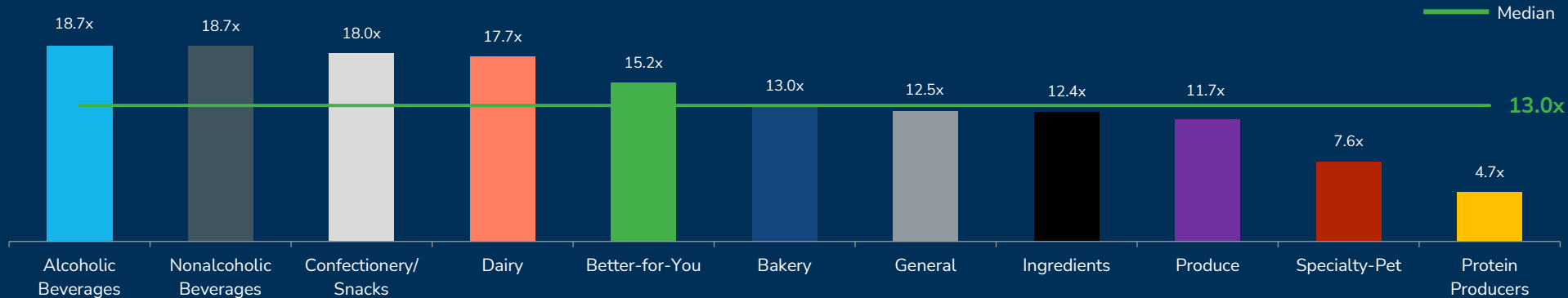
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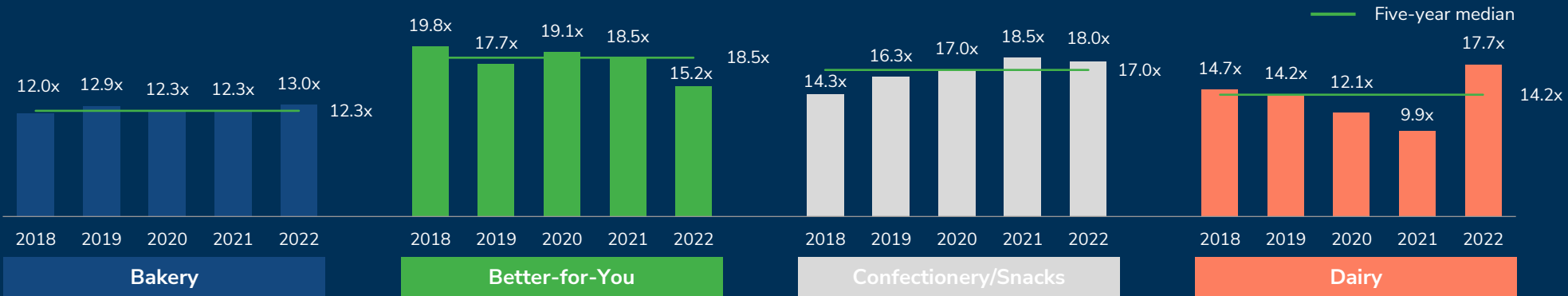
TTM = Trailing 12 months.

Public Company Trading Multiples

EV/TTM EBITDA Median Multiples by Subsector (as of December 31, 2022)



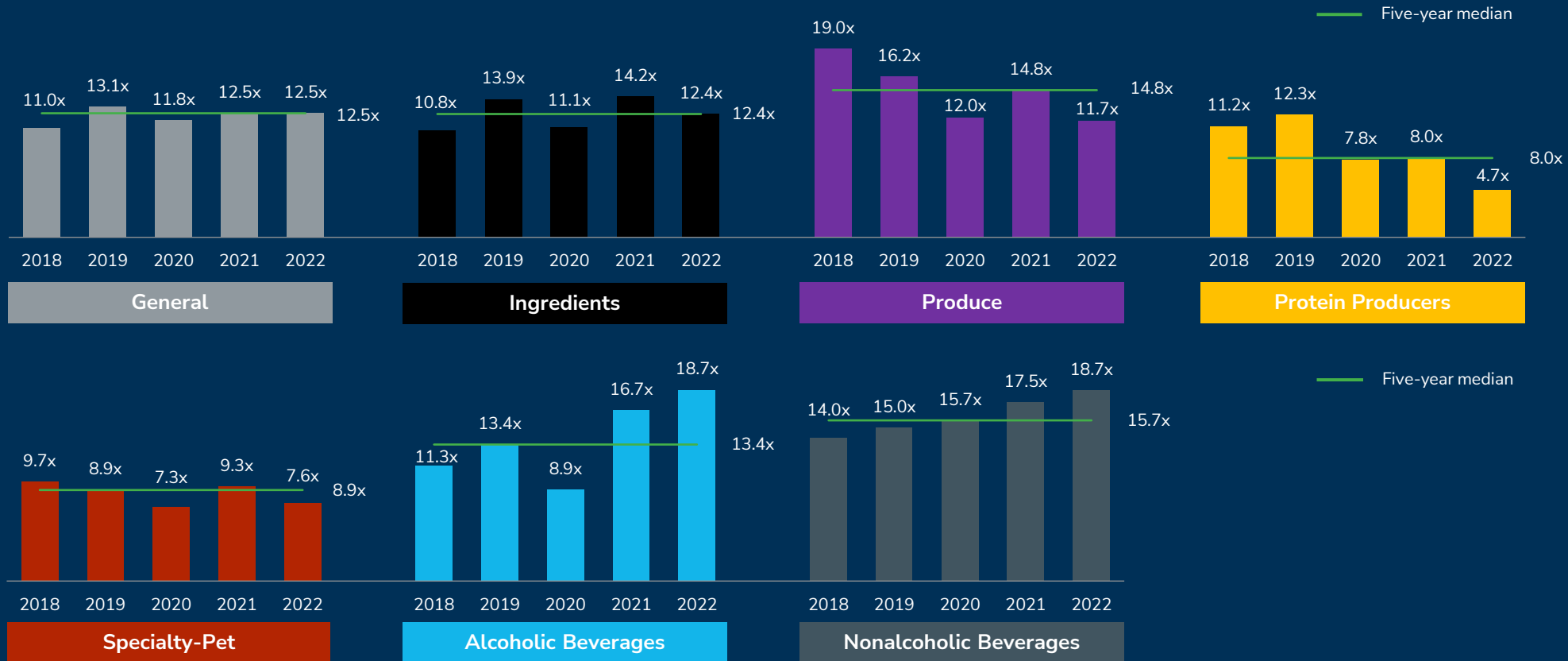
EV/TTM EBITDA Median Multiples – Food and Beverage Subsectors (as of December 31, 2022)



Note: Sector constituents based on selected comparable companies with market capitalization greater than or equal to USD 25 million; certain periods exclude outliers based on Kroll analysis; EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items. EV = Enterprise value = market capitalization + total debt + preferred equity – cash and short-term investments. TTM = Trailing 12 months. Source: S&P Global Market Intelligence.

Public Company Trading Multiples

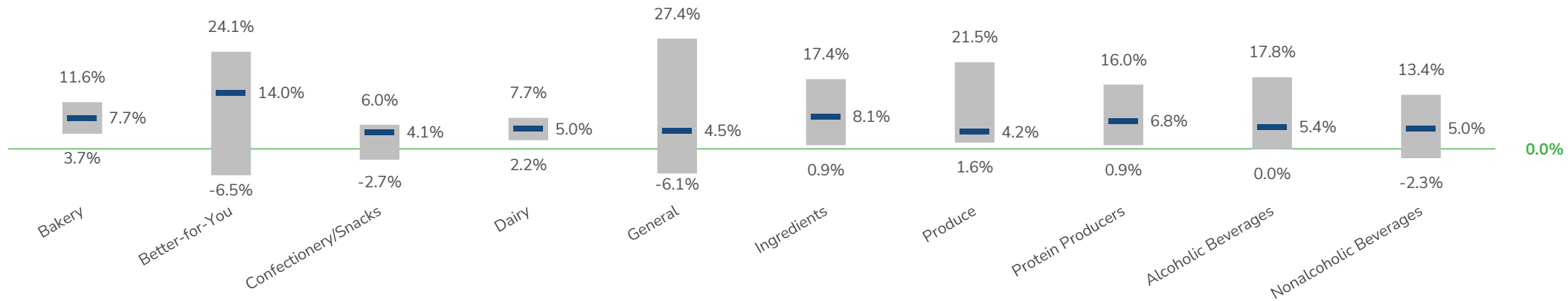
EV/TTM EBITDA Median Multiples – Food and Beverage Subsectors (as of December 31, 2022)



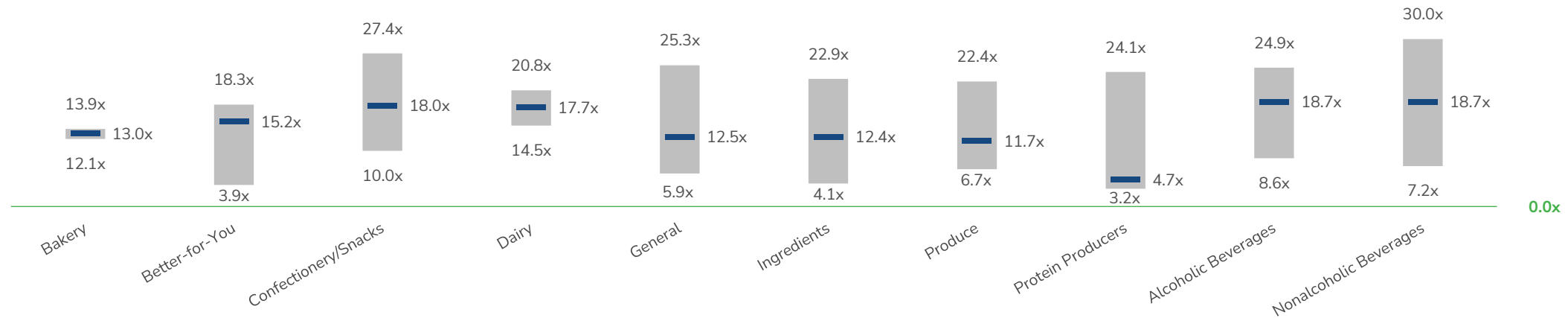
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Select Public Company Operating and Trading Statistics

Five-Year Revenue Growth Rate (CAGR)¹ – Range and Median (as of December 31, 2022)*



Enterprise Value/TTM EBITDA (by sector)¹ – Range and Median (as of December 31, 2022)*



*Specialty-Pet companies were excluded due to insufficient data.

¹The values above represent high, median and low data points for each category as of December 31, 2022.

Source: S&P Global Market Intelligence.

CAGR: Compound annual growth rate.

Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	31-Dec-22 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (TTM)					Enterprise Value as a Multiple of					
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Ret. on Equity	Net Debt/ EBITDA	TTM	Revenue 2023E	2024E	TTM	EBITDA 2023E	2024E
Bakery																
Flowers Foods Inc.	U.S.	28.74	95%	6,068	7,087	4,707	3.7%	12.4%	15.4%	2.1x	1.5x	1.5x	1.4x	12.1x	13.9x	13.4x
Hostess Brands Inc.	U.S.	22.44	77%	3,004	3,875	1,316	11.6%	21.2%	9.7%	3.2x	2.9x	2.9x	2.7x	13.9x	13.2x	12.1x
Median			86%	4,536	5,481	3,011	7.7%	16.8%	12.5%	2.7x	2.2x	2.2x	2.1x	13.0x	13.6x	12.7x
Mean			86%	4,536	5,481	3,011	7.7%	16.8%	12.5%	2.7x	2.2x	2.2x	2.1x	13.0x	13.6x	12.7x
Better-for-You																
BellRing Brands Inc.	U.S.	25.64	89%	3,447	4,349	1,372	14.0%	18.4%	NA	3.6x	3.2x	2.7x	2.5x	17.2x	14.0x	12.7x
The Simply Good Foods Company	U.S.	38.03	83%	3,784	4,191	1,188	24.1%	19.3%	9.2%	1.8x	3.5x	3.4x	3.2x	18.3x	17.1x	15.6x
The Hain Celestial Group Inc.	U.S.	16.18	37%	1,445	2,399	1,876	-3.6%	9.7%	5.5%	5.8x	1.3x	1.3x	1.2x	13.1x	12.7x	10.9x
Beyond Meat Inc.	U.S.	12.31	17%	785	1,592	440	NA	-70.9%	-1167.0%	NA	3.6x	3.8x	4.0x	NM	NM	NM
SunOpta Inc.	U.S.	8.44	72%	910	1,328	918	-6.5%	8.3%	-3.4%	6.3x	1.4x	1.4x	1.3x	17.5x	16.8x	13.2x
Whole Earth Brands Inc.	U.S.	4.07	37%	171	614	532	NA	9.7%	0.4%	10.5x	1.2x	1.1x	1.1x	11.9x	7.7x	7.1x
Vital Farms Inc.	U.S.	14.92	77%	608	523	329	NA	40.9%	-2.8%	NA	1.6x	1.5x	1.2x	3.9x	NA	18.4x
Tattooed Chef Inc.	U.S.	1.23	8%	103	133	232	NA	-35.9%	-53.7%	NA	0.6x	0.6x	0.5x	NM	NM	NM
The Real Good Food Company Inc.	U.S.	6.63	78%	41	100	132	NA	-50.0%	NA	NA	0.8x	0.6x	0.5x	NM	NM	20.0x
The Planting Hope Company Inc.	U.S.	0.37	41%	42	48	7	NA	-140.4%	NA	NA	6.5x	NA	NA	NM	NA	NA
The Good Flour Corp.	CA	0.52	85%	36	36	1	NA	-355.2%	NA	NA	NA	NA	NA	NM	NA	NA
GURU Organic Energy Corp.	CA	1.66	14%	54	20	21	23.1%	-58.8%	-27.5%	2.6x	0.9x	0.8x	0.7x	NM	NM	NM
Median			56%	389	568	385	14.0%	-13.8%	-3.1%	4.7x	1.4x	1.4x	1.2x	15.2x	14.0x	13.2x
Mean			53%	952	1,278	587	10.2%	-50.4%	-154.9%	5.1x	2.2x	1.7x	1.6x	13.7x	13.7x	14.0x
Confectionery/Snacks																
Mondelez International Inc.	U.S.	66.65	96%	91,018	111,059	30,459	3.5%	22.9%	11.6%	3.5x	3.6x	3.6x	3.4x	15.9x	18.3x	17.3x
The Hershey Company	U.S.	231.57	95%	47,491	52,377	10,093	6.0%	25.8%	56.5%	1.9x	5.2x	5.1x	4.8x	20.1x	19.4x	18.0x
Tootsie Roll Industries Inc.	U.S.	42.57	92%	2,934	2,999	665	5.1%	16.4%	9.2%	NA	4.5x	NA	NA	27.4x	NA	NA
Utz Brands Inc.	U.S.	15.86	79%	1,282	2,964	1,355	NA	6.2%	-3.0%	12.4x	2.2x	2.1x	2.0x	NA	17.8x	16.3x
J&J Snack Foods Corp.	U.S.	149.71	90%	2,879	2,944	1,414	4.7%	9.3%	5.0%	0.7x	2.1x	1.9x	1.8x	22.3x	15.8x	14.1x
John B. Sanfilippo & Son Inc.	U.S.	81.32	88%	937	992	982	3.2%	10.1%	23.4%	0.6x	1.0x	NA	NA	10.0x	NA	NA
Rocky Mountain Chocolate Factory Inc.	U.S.	5.70	64%	36	33	33	-2.7%	8.4%	-20.7%	NA	1.0x	NA	NA	11.8x	NA	NA
Median			90%	2,879	2,964	1,355	4.1%	10.1%	9.2%	1.9x	2.2x	2.8x	2.7x	18.0x	18.1x	16.8x
Mean			86%	20,940	24,767	6,429	3.3%	14.2%	11.7%	3.8x	2.8x	3.2x	3.0x	17.9x	17.8x	16.4x
General																
The Kraft Heinz Company	U.S.	40.71	91%	49,867	69,301	25,813	-0.2%	28.0%	2.5%	3.3x	2.7x	2.6x	2.6x	9.6x	11.7x	11.5x
General Mills Inc.	U.S.	83.85	95%	49,439	60,786	19,367	4.5%	20.8%	28.2%	2.9x	3.1x	3.1x	3.0x	15.1x	15.4x	14.8x
Kellogg Company	U.S.	71.24	92%	24,313	31,783	14,902	3.1%	17.4%	34.2%	2.9x	2.1x	2.1x	2.0x	12.3x	13.6x	13.1x
Conagra Brands Inc.	U.S.	38.70	99%	18,445	27,594	12,041	9.0%	19.9%	7.8%	4.5x	2.3x	2.2x	2.2x	11.5x	11.8x	11.4x
Campbell Soup Company	U.S.	56.75	98%	16,995	21,954	8,901	2.5%	21.2%	23.7%	3.1x	2.5x	2.4x	2.3x	11.7x	12.7x	12.3x
The J. M. Smucker Company	U.S.	158.46	99%	16,898	21,585	8,169	2.2%	20.0%	6.9%	3.1x	2.6x	2.5x	2.5x	13.2x	13.3x	12.2x
Post Holdings Inc.	U.S.	90.26	76%	5,302	11,103	5,851	2.3%	13.4%	22.4%	6.9x	1.9x	1.8x	1.8x	14.1x	10.7x	10.3x
Lancaster Colony Corporation	U.S.	197.30	92%	5,436	5,391	1,710	7.2%	12.4%	11.3%	NA	3.2x	3.0x	2.8x	25.3x	20.0x	17.2x
TreeHouse Foods Inc.	U.S.	49.38	97%	2,769	4,756	4,656	-6.1%	8.2%	-1.9%	6.1x	1.0x	1.4x	1.3x	12.5x	17.1x	13.4x
Premium Brands Holdings Corporation	CA	60.79	63%	2,714	4,543	4,232	21.8%	6.8%	9.8%	6.8x	1.1x	1.0x	1.0x	15.8x	12.1x	10.3x
B&G Foods Inc.	U.S.	11.15	33%	799	3,230	2,112	5.8%	13.3%	-4.8%	9.2x	1.5x	1.5x	1.5x	11.5x	11.0x	9.8x
Sovos Brands Inc.	U.S.	14.37	85%	1,451	1,868	806	NA	11.0%	-8.1%	5.0x	2.3x	2.2x	2.1x	21.1x	16.5x	14.6x
Bridgford Foods Corporation	U.S.	11.92	77%	108	94	266	9.7%	6.0%	44.8%	NA	0.4x	NA	NA	5.9x	NA	NA
MamaMancini's Holdings Inc.	U.S.	1.80	86%	65	76	84	27.4%	1.7%	-8.6%	11.0x	0.9x	0.8x	0.7x	NA	19.9x	9.2x
Median			91%	5,369	8,247	5,254	4.5%	13.4%	8.8%	4.7x	2.2x	2.2x	2.1x	12.5x	13.3x	12.2x
Mean			84%	13,900	18,862	7,779	6.9%	14.3%	12.0%	5.4x	2.0x	2.0x	2.0x	13.8x	14.3x	12.3x

Glossary

CAGR: Compound annual growth rate.

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Enterprise Value: Market capitalization + total debt + preferred equity + minority interest - cash and short-term investments.

TTM: Trailing 12 months. NA: Not applicable, NM: Negative multiple.

Source: S&P Global Market Intelligence as of December 31, 2022. Companies with market capitalization greater than or equal to USD 25 million selected based on being most representative of their specific industry group.

Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	31-Dec-22 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (TTM)					Enterprise Value as a Multiple of					
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Ret. on Equity	Net Debt/ EBITDA	Revenue TTM	Revenue 2023E	Revenue 2024E	EBITDA TTM	EBITDA 2023E	EBITDA 2024E
Dairy																
Saputo Inc.	CA	24.77	93%	10,399	13,192	12,124	7.7%	7.5%	6.1%	3.3x	1.1x	1.0x	1.0x	14.5x	11.8x	10.1x
Lifeway Foods Inc.	U.S.	5.55	62%	86	84	137	2.2%	2.9%	0.2%	NA	0.6x	0.6x	0.6x	20.8x	NA	NA
Median			77%	5,242	6,638	6,130	5.0%	5.2%	3.1%	3.3x	0.9x	0.8x	0.8x	17.7x	11.8x	10.1x
Mean			77%	5,242	6,638	6,130	5.0%	5.2%	3.1%	3.3x	0.9x	0.8x	0.8x	17.7x	11.8x	10.1x
Ingredients																
Archer-Daniels-Midland Company	U.S.	92.85	94%	50,795	59,866	101,848	10.9%	5.9%	18.4%	1.6x	0.6x	0.6x	0.6x	9.9x	10.1x	10.4x
International Flavors & Fragrances Inc.	U.S.	104.84	69%	26,730	37,715	12,627	30.7%	21.9%	-9.1%	4.2x	3.0x	3.0x	3.0x	13.7x	15.0x	14.6x
McCormick & Company Inc.	U.S.	82.89	77%	22,223	27,285	6,351	6.1%	18.8%	14.9%	4.6x	4.3x	4.1x	4.0x	22.9x	22.2x	20.7x
Bunge Limited	U.S.	99.77	78%	14,946	20,703	67,255	7.9%	7.5%	17.6%	1.7x	0.3x	0.3x	0.3x	4.1x	6.4x	6.8x
Darling Ingredients Inc.	U.S.	62.59	71%	10,031	13,456	6,074	11.1%	23.9%	21.5%	3.2x	2.2x	2.1x	2.0x	9.3x	8.7x	7.1x
Ingredion Inc.	U.S.	97.93	96%	6,420	8,640	7,714	5.9%	12.2%	14.4%	2.3x	1.1x	1.1x	1.0x	9.2x	8.6x	7.9x
Balchem Corporation	U.S.	122.11	72%	3,924	4,343	923	9.9%	21.6%	12.2%	2.1x	4.7x	4.6x	4.3x	21.8x	21.7x	19.2x
Sensient Technologies Corporation	U.S.	72.92	72%	3,065	3,588	1,429	0.9%	18.0%	14.7%	2.1x	2.5x	2.5x	2.4x	14.0x	14.4x	13.6x
MGP Ingredients Inc.	U.S.	106.38	85%	2,340	2,530	758	17.4%	19.5%	17.6%	1.3x	3.3x	3.3x	3.1x	17.1x	15.2x	14.1x
Rogers Sugar Inc.	CA	4.20	86%	439	733	733	8.1%	9.0%	-5.4%	4.6x	1.0x	1.0x	0.9x	11.2x	9.2x	8.8x
Median			77%	8,226	11,048	6,212	9.0%	18.4%	14.8%	2.2x	2.4x	2.3x	2.2x	12.4x	12.2x	12.0x
Mean			80%	14,091	17,886	20,571	10.9%	15.8%	11.7%	2.8x	2.3x	2.2x	2.2x	13.3x	13.1x	12.3x
Produce																
Lamb Weston Holdings Inc.	U.S.	89.36	99%	12,856	15,132	4,510	6.8%	21.7%	101.0%	2.6x	3.4x	3.1x	2.7x	15.5x	13.6x	11.8x
Dole plc	U.S.	9.65	61%	916	2,508	9,124	21.5%	3.3%	5.8%	7.3x	0.3x	0.3x	0.3x	8.3x	7.6x	6.6x
Fresh Del Monte Produce Inc.	U.S.	26.19	83%	1,253	1,949	4,420	1.6%	6.4%	3.5%	2.9x	0.4x	0.4x	0.4x	6.9x	9.0x	8.3x
Mission Produce Inc.	U.S.	11.62	69%	821	1,003	1,046	NA	4.3%	-6.6%	4.3x	1.0x	1.0x	0.9x	22.4x	10.8x	9.4x
Seneca Foods Corporation	U.S.	60.95	89%	462	823	1,483	4.2%	8.3%	8.0%	3.4x	0.6x	NA	NA	6.7x	NA	NA
Calavo Growers Inc.	U.S.	29.40	65%	521	587	1,191	2.1%	3.3%	-2.9%	2.3x	0.5x	0.5x	0.5x	15.0x	9.9x	7.9x
Local Bounti Corporation	U.S.	1.39	14%	144	268	13	NA	-654.3%	-240.3%	NA	20.4x	13.1x	4.7x	NM	NM	NM
Organto Foods Inc.	CA	0.10	58%	29	31	16	114.2%	-25.7%	NA	NA	2.0x	NA	NA	NM	NA	NA
Median			67%	671	913	1,337	5.5%	3.8%	3.5%	3.2x	0.8x	0.7x	0.7x	11.7x	9.9x	8.3x
Mean			67%	2,125	2,788	2,725	25.1%	-79.1%	-18.8%	3.8x	3.6x	3.1x	1.6x	12.5x	10.2x	8.8x
Protein Producers																
Tyson Foods Inc.	U.S.	62.25	62%	22,275	30,068	53,282	6.8%	11.9%	17.3%	1.4x	0.6x	0.5x	0.5x	4.7x	6.5x	6.2x
Hormel Foods Corporation	U.S.	45.55	83%	24,890	27,191	12,459	6.3%	16.6%	13.8%	1.5x	2.2x	2.1x	2.1x	13.2x	16.5x	15.7x
Pilgrim's Pride Corporation	U.S.	23.73	68%	5,611	8,476	17,380	10.8%	15.4%	35.0%	1.1x	0.5x	0.5x	0.5x	3.2x	5.0x	7.9x
Seaboard Corporation	U.S.	3,775.21	86%	4,382	4,935	11,041	14.6%	10.0%	10.6%	0.7x	0.4x	NA	NA	4.5x	NA	NA
Maple Leaf Foods Inc.	CA	18.07	75%	2,199	3,475	3,404	6.1%	4.2%	-14.1%	10.6x	1.0x	1.0x	0.9x	24.1x	15.0x	8.1x
Cal-Maine Foods Inc.	U.S.	54.45	83%	2,664	2,284	2,530	16.0%	26.7%	NA	NA	0.9x	0.8x	1.0x	3.4x	2.2x	7.1x
High Liner Foods Incorporated	CA	10.17	89%	338	674	1,047	0.9%	9.0%	14.7%	3.7x	0.6x	0.6x	0.6x	7.2x	6.8x	6.5x
Median			83%	4,382	4,935	11,041	6.8%	11.9%	14.7%	1.5x	0.6x	0.7x	0.8x	4.7x	6.6x	7.5x
Mean			78%	8,908	11,015	14,449	8.8%	13.4%	16.9%	3.2x	0.9x	0.9x	1.0x	8.6x	8.7x	8.6x

Glossary

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						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Ret. on Equity	Net Debt/ EBITDA	Revenue			EBITDA		
											TTM	2023E	2024E	TTM	2023E	2024E
Specialty-Pet																
Central Garden & Pet Company	U.S.	37.45	70%	2,026	3,164	3,339	10.2%	12.4%	11.9%	3.5x	0.9x	0.9x	0.9x	7.6x	9.3x	8.8x
Freshpet Inc.	U.S.	52.77	44%	2,534	2,353	545	30.1%	-4.9%	-7.5%	7.4x	4.3x	4.1x	3.1x	NM	NA	NA
Median			57%	2,280	2,758	1,942	20.1%	3.8%	2.2%	5.5x	2.6x	2.5x	2.0x	7.6x	9.3x	8.8x
Mean			57%	2,280	2,758	1,942	20.1%	3.8%	2.2%	5.5x	2.6x	2.5x	2.0x	7.6x	9.3x	8.8x
Alcoholic Beverages																
Constellation Brands Inc.	U.S.	231.75	89%	42,757	53,857	9,557	5.1%	14.6%	1.4%	3.5x	5.6x	5.7x	5.4x	NA	15.7x	14.7x
Brown-Forman Corporation	U.S.	65.68	84%	31,471	32,807	4,134	5.7%	32.7%	29.7%	1.0x	7.9x	8.0x	7.6x	23.6x	25.1x	23.0x
Molson Coors Beverage Company	U.S.	51.52	86%	11,155	17,639	10,691	0.0%	16.3%	3.6%	3.7x	1.6x	1.6x	1.6x	10.1x	8.7x	8.3x
The Boston Beer Company Inc.	U.S.	329.52	62%	4,022	3,856	1,991	17.8%	7.9%	2.6%	NA	1.9x	1.9x	1.8x	24.4x	17.1x	13.8x
The Duckhorn Portfolio Inc.	U.S.	16.57	70%	1,909	2,132	371	NA	26.4%	6.9%	2.3x	5.7x	5.3x	4.9x	21.8x	15.7x	14.3x
Vintage Wine Estates Inc.	U.S.	3.26	26%	192	500	305	NA	1.9%	-0.8%	NA	1.6x	1.6x	1.5x	NA	9.9x	7.5x
Andrew Peller Limited	CA	3.69	60%	159	321	278	1.9%	8.4%	-0.4%	7.3x	1.2x	1.1x	1.1x	13.7x	10.8x	8.9x
Corby Spirit and Wine Limited	CA	12.10	82%	344	312	118	2.3%	30.6%	13.0%	NA	2.6x	NA	NA	8.6x	NA	NA
Waterloo Brewing Ltd.	CA	2.93	66%	105	158	77	16.2%	13.1%	2.7%	7.4x	2.0x	2.0x	1.8x	15.7x	12.3x	10.0x
Willamette Valley Vineyards Inc.	U.S.	5.97	55%	30	82	32	9.0%	10.3%	0.0%	7.0x	2.6x	NA	NA	24.9x	NA	NA
Splash Beverage Group Inc.	U.S.	0.96	17%	39	38	16	NA	-133.7%	-230.8%	0.0x	2.3x	2.0x	1.2x	NM	NA	NA
Median			66%	344	500	305	5.4%	13.1%	2.6%	3.6x	2.3x	2.0x	1.8x	18.7x	14.0x	11.9x
Mean			63%	8,380	10,155	2,506	7.2%	2.7%	-15.7%	4.0x	3.2x	3.3x	3.0x	17.8x	14.4x	12.6x
Nonalcoholic Beverages																
The Coca-Cola Company	U.S.	63.61	95%	275,082	304,684	42,343	2.6%	36.1%	41.0%	2.1x	7.2x	7.1x	6.9x	19.9x	22.5x	21.7x
PepsiCo Inc.	U.S.	180.66	97%	251,832	284,493	83,644	5.7%	19.5%	55.7%	2.1x	3.4x	3.3x	3.2x	17.4x	18.9x	17.6x
Keurig Dr Pepper Inc.	U.S.	35.66	86%	50,565	63,020	13,645	NA	26.6%	7.4%	3.6x	4.6x	4.5x	4.3x	17.4x	15.3x	14.5x
Monster Beverage Corporation	U.S.	101.53	97%	53,011	50,399	6,223	13.4%	27.0%	18.5%	NA	8.1x	7.9x	7.1x	30.0x	29.9x	23.4x
Celsius Holdings Inc.	U.S.	104.04	85%	7,930	8,029	580	77.1%	-20.7%	-28.5%	6.0x	13.8x	12.3x	8.1x	NM	NA	NA
National Beverage Corp.	U.S.	46.53	81%	4,344	4,287	1,161	5.0%	18.4%	36.9%	NA	3.7x	3.7x	3.6x	20.1x	21.6x	19.5x
Primo Water Corporation	U.S.	15.53	92%	2,482	4,096	2,200	-0.2%	19.8%	-2.4%	4.2x	1.9x	1.8x	1.8x	9.4x	9.7x	8.9x
Westrock Coffee Company LLC	U.S.	13.36	91%	976	1,411	831	NA	6.3%	NA	3.2x	1.7x	1.6x	1.5x	26.9x	22.7x	19.3x
Lassonde Industries Inc.	CA	82.22	70%	561	812	1,517	6.7%	7.4%	7.3%	1.9x	0.5x	0.5x	0.5x	7.2x	7.4x	6.1x
The Vita Coco Company Inc.	U.S.	13.82	83%	773	761	422	NA	2.0%	6.1%	NA	1.8x	1.8x	1.6x	NA	NA	17.4x
BRC Inc.	U.S.	6.11	18%	333	396	280	NA	-17.0%	-513.8%	0.4x	1.4x	1.3x	0.8x	NM	NM	22.3x
Farmer Bros. Co.	U.S.	4.61	59%	90	223	482	-2.3%	1.2%	-20.1%	NA	0.5x	0.4x	0.4x	NA	NM	7.3x
Zevia PBC	U.S.	4.09	39%	184	106	162	NA	-47.5%	-80.8%	0.6x	0.7x	0.7x	0.5x	NM	NM	NM
The Alkaline Water Company Inc.	U.S.	0.17	14%	26	31	68	32.1%	-46.9%	-419.3%	NA	0.5x	0.4x	0.3x	NM	NM	NM
Median			84%	1,729	2,753	996	5.7%	6.9%	6.1%	2.1x	1.8x	1.8x	1.7x	18.7x	20.2x	17.6x
Mean			72%	46,299	51,625	10,968	15.6%	2.3%	-68.6%	2.7x	3.6x	3.4x	2.9x	18.6x	18.5x	16.2x

Glossary

CAGR: Compound annual growth rate.











EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

Enterprise Value: Market capitalization + total debt + preferred equity + minority interest - cash and short-term investments.

TTM: Trailing 12 months, NA: Not applicable, NM: Negative multiple.
































Source: S&P Global Market Intelligence as of December 31, 2022. Companies with market capitalization greater than or equal to USD 25 million selected based on being most representative of their specific industry group.

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<p>SELL-SIDE ADVISOR 🇨🇦</p>  <p>has been acquired by</p> 	<p>FINANCIAL ADVISOR 🇨🇦</p>  <p>has secured senior debt financing from</p> 	<p>SELL-SIDE ADVISOR 🇨🇦</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	<p>SELL-SIDE ADVISOR 🇨🇦</p>  <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR 🇨🇦</p>  <p>has been acquired by</p> 
<p>FINANCIAL ADVISOR 🇨🇦</p>  <p>has secured senior debt financing from a consortium of lenders</p>	<p>BUY-SIDE ADVISOR 🇨🇦</p>  <p>has acquired</p> 	<p>SELL-SIDE ADVISOR 🇨🇦</p>  <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR 🇨🇦</p>  <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR 🇺🇸</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 

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<p>SELL-SIDE ADVISOR </p>  <p>Lincoln Poultry Complete Food Service Distribution</p> <p>has been acquired by</p>  <p>Sysco</p>	<p>SELL-SIDE ADVISOR </p>  <p>freshdirect™</p> <p>has merged with</p>  <p>brakes</p> <p>a portfolio company of</p>  <p>BainCapital</p>	<p>SELL-SIDE ADVISOR </p>  <p>danube foods group</p> <p>has been acquired by</p>  <p>MID EUROPA PARTNERS</p>	<p>SELL-SIDE ADVISOR </p>  <p>SOUTH BEACH diet</p> <p>has been acquired by</p>  <p>Nutrisystem®</p>	<p>SELL-SIDE ADVISOR </p>  <p>SK FOODS</p> <p>has been acquired by</p>  <p>OLAM International Ltd.</p>

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<p>VALUATION OPINION </p> <p>Driscoll's, Inc.</p>  <p>Financial advisor to Driscoll's, Inc.</p>	<p>ESOP ADVISORY </p> <p>Cargill, Incorporated</p>  <p>Financial advisor to the trustee of the of Cargill, Incorporated Employee Stock Ownership Plan</p>	<p>SOLVENCY OPINION </p>  <p>has completed the spin-off</p> 	<p>SOLVENCY OPINION </p> <p>Ocean Spray Cranberries, Inc. has completed a share redemption transaction</p> 	<p>FAIRNESS OPINION </p>  <p>has been acquired by</p>  <p>Financial advisor to the board of managers of The Bardstown Bourbon Company LLC</p>
<p>SOLVENCY OPINION </p>  <p>has completed the sale of</p> 	<p>FAIRNESS OPINION </p>  <p>has been acquired by</p> 	<p>TRANSACTION ADVISORY </p>  <p>has been acquired by</p>  <p>Performed financial and tax due diligence on behalf of the Buyer</p>	<p>TRANSACTION ADVISORY </p>  <p>has been acquired by</p>  <p>Performed financial and tax due diligence on behalf of the Buyer</p>	<p>TRANSACTION ADVISORY </p>  <p>has been acquired by</p>  <p>Performed financial and tax due diligence on behalf of the Buyer</p>

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for Global Announced Fairness Opinions for Full Year 2022¹

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Buy-side and Sell-side M&A
Fairness and Solvency Opinions
Transaction Advisory Services
Restructuring
ESOP and ERISA Advisory

ACROSS

30

COUNTRIES AND TERRITORIES

#5

for U.S. Middle-Market Transactions Over the Past 10 year²

Experience, including more than

600

M&A transactions in the past 10 years

Source:

1. Refinitiv's Global Mergers & Acquisitions Review – Full Year 2022

2. Refinitiv cumulative data 2012-2021



For more information, please contact:

Bob Bartell, CFA

President of Corporate Finance
Chicago

+1 312-697-4654

bob.bartell@kroll.com

Joshua Benn

Global Head of Consumer, Food,
Restaurant and Retail Corporate
Finance

New York

+1 212-450-2840

joshua.benn@kroll.com

Dr. Howard E. Johnson

Managing Director, Canadian M&A
Advisory

Toronto

+1 416-597-4500

howard.johnson@kroll.com

Jon Pratt

Managing Director, Consumer, Food,
Restaurant and Retail Corporate Finance

Boston

+1 857-327-6000

jon.pratt@kroll.com

Farzad Mukhi

Managing Director, Consumer, Food,
Restaurant and Retail Corporate
Finance

Los Angeles

+1 424-249-1661

farzad.mukhi@kroll.com

Mark Kramer

Managing Director, Transaction
Advisory Services

Chicago

+1 312-697-4522

mark.kramer@kroll.com

Devin Kennealy

Director, Canadian M&A Advisory

Toronto

+1 416-361-6749

devin.kennealy@kroll.com

Jennifer Terrell

Director, Fairness and Solvency
Opinions

Chicago

+1 312-980-9650

jennifer.terrell@kroll.com

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