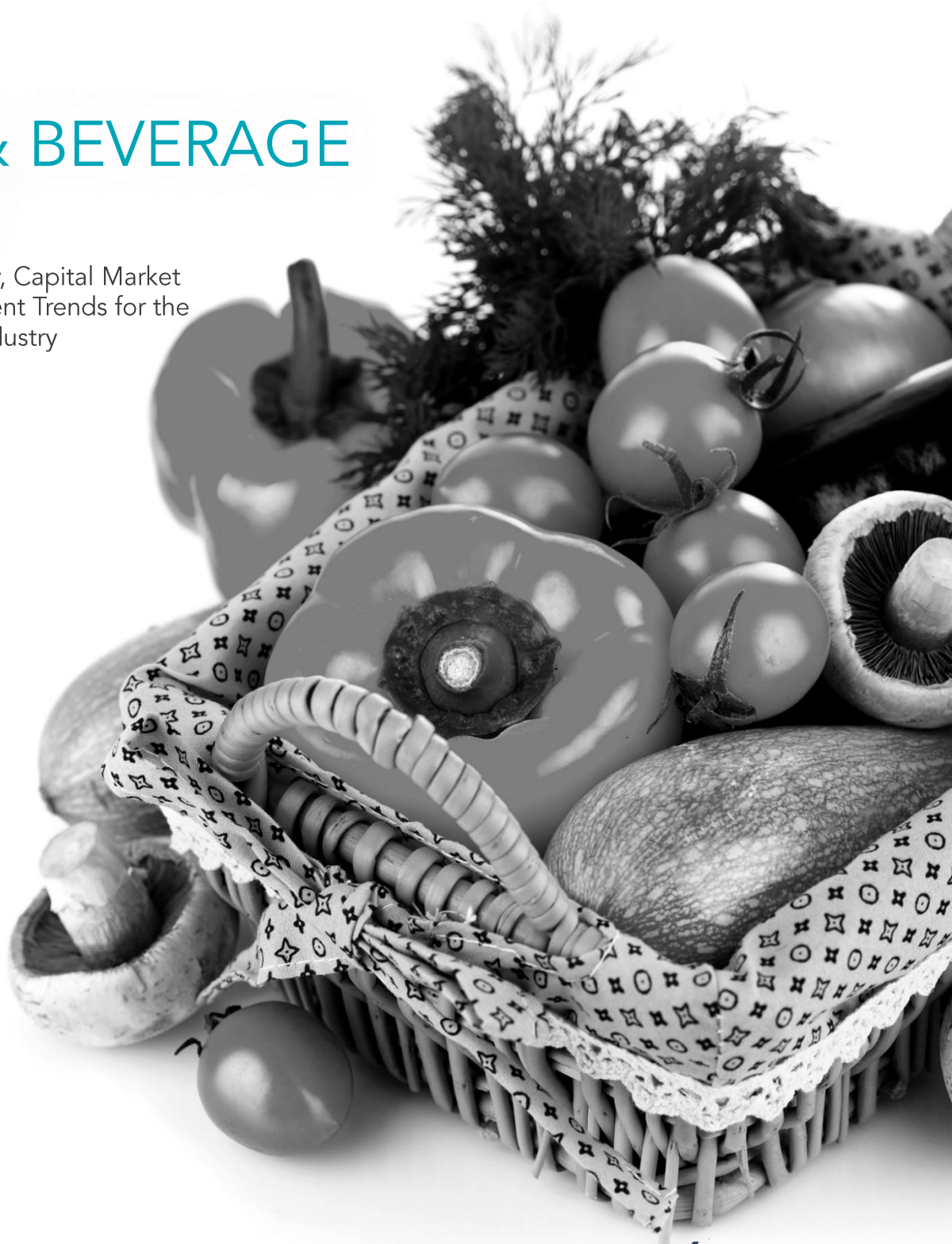




FOOD & BEVERAGE REPORT

Explore M&A Activity, Capital Market
Conditions and Current Trends for the
Food & Beverage Industry



1H 2022

SDR*Ventures*

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FOOD & BEVERAGE 1H22: WHAT TO KNOW

- ❑ Merger & Acquisition activity in the Food and Beverage space continued to build on 2021's torrid pace in 1H22, from private equity all the way up to some of the industry's giants. Never mind rising interest rates for borrowers, there's interest out there.
- ❑ Changing consumer tastes and demands never fail to surprise. But for innovators who understand the trends, there are opportunities to excel. We're watching new demand in sustainability, including improved packaging and solutions to global food waste.
- ❑ Customers are returning to restaurants, but supply chain issues, government regulations, and commodities price spikes are considerations that bear watching, even if they're out of your control.

Food & Beverage: Changing Tastes?

After a slowdown at the start of the Covid-19 pandemic, Mergers and Acquisitions in the Food & Beverage Industry accelerated through 2021, spurred in part – like other industries – by the hint of looming a higher capital gains tax rate that never materialized, while buyers leveraged low interest rates and significant stores of dry powder. We are seeing 2022 shaping up to be an active period as well as private equity remains active and larger, industrial brands look for smaller players to fill out their lineup. There are some concerns about rising interest rates, but for those with money to spend, both in private and public spaces, the struggling stock market could make private acquisitions an attractive place to park money.¹

Even in comparison to a robust 2021, dealmaking in the U.S. was up significantly in the 1Q22 as more realistic valuations are luring bigger players looking to add components and keep up with changing consumer tastes. We saw Mondelez – makers of Oreos and Ritz crackers – snap up Mexican bread maker Bimbo's confectionary side for \$1.3 billion and U.S. nutrition bar Clif Bar for \$2.9 billion.^{2,3,4}

Those consumer tastes and trends include growing demand for better food solutions, not just healthier and organic products. Health is still a concern after two years of a virus being in the news every day. But the rush to plant-based meat alternatives may be cooling as consumers start to think about how processed those alternatives must be. Concerned about the estimated \$2.6 trillion in wasted food annually around the world, consumers have us looking at new companies that are combating food waste. And as 1H22 closed, food inflation was running above 10% in the United States and 9% in Canada.^{5,6,7,8}

Packaging, too, is an area we're watching. Some of the biggest CPG groups have been moving toward sustainable packaging. More than half of consumers say they want more sustainable packaging and think about it when shopping, though it's unclear if they know what that really means.

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ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

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Also, change is not cheap. Will consumers put their money where their environmental concerns are?⁹

And finally, in 1H22 and beyond, we're watching a couple of factors out of the control of both Food & Beverage producers and their customers: government regulation and commodities pricing. Both stand to impact which way the industry goes and what opportunities will arise.

Fighting Food Waste

One trend we're watching closely is a move toward fighting food waste to meet new consumer acceptance of healthy but less-than-perfect products. When the United Nations spits out a \$2.6 trillion figure (global food waste), it's not surprising to see a legion of entrepreneurs converge on the space and carve out a business. Israel's Wasteless company is one example, creating a digital platform that uses artificial intelligence to guide dynamic pricing for retailers. Grocery owners working in real time can pay less for food closer to an expiration date, allowing them to offer lower retail prices and encourage consumer demand.^{10,11}

It's not just about rushing perishables into retailers at prices so attractive consumers purchase and use them quickly, it can also be about collecting expired – but safe – foods from retailers and instead of composting or landfilling them, providing them to livestock producers. Do Good Foods, based in North Carolina, in June announced it will build a \$100 million plant to turn retail food waste into animal food.¹²

And there's a direct-to-consumer (D2C) angle. One company, San Francisco-based Imperfect Foods, raised \$214 million in venture capital funding between 2015 and 2021 for its business gathering foods deemed too "imperfect" for supermarkets and delivering them direct to customers in markets across the country. The company claims it sources 78% of its food from family farms that would otherwise take a financial hit if large retailers declined their produce for blemishes and imperfections. Another player, New Jersey-based Misfits Market, also buys foods rejected by supermarkets and provides home delivery, claiming to offer consumers 50% savings on fruits and vegetables. By the end of 2021, it reportedly had a valuation of \$2 billion. From the smaller "community supported agriculture" movement to national, well-funded companies, we're watching activity in the ugly food market as consumers demonstrate a hunger to combat food waste. It's interesting to note, that even before we knew it was a thing, the "ugly food" movement was driven by the necessity to creatively market perfectly good food that doesn't look perfect to channels other than the grocery store, think canned peas and carrot or vegetable juices. An early, and genius, marketer tired of tossing ugly carrots designed a way to peel and shape them into the bite-sized "baby carrots" so many consumers buy today.^{13,14}

Liquor entrepreneurs, too, are getting into the field, using discarded fruit waste to produce spirits.¹¹

What Are You Packing? More Importantly, How Are You Packing?

As consumer demand for sustainable food production and an end to food waste worked its way into the Food & Beverage Industry, so too are concerns about food packaging. Here, producers are kind of fighting a battle on two fronts. Consumers want sustainable packaging, but will they pay for it? Producers want sustainable packaging, but in a year of snarled supply chain issues, can they obtain it? The pandemic placed competing demands on the very materials used to make packaging. North American paper packaging material manufacturers are fairly consolidated, which gives them plenty of pricing power. Paper packaging prices are up more than 40% in the past two years. Recycling is a big deal, and a big opportunity for innovators, but when everybody wants the same thing prices will likely continue to rise.^{9,15}

Packagers have a couple of options, they can switch materials, away from virgin plastic to recycled and recyclable, or they can reduce the size of their packaging, potentially eliminating some visibility on the grocery shelf. Transparency – both by using transparent packaging and by being transparent about their food – are sought by consumers. Existing tech like QR codes make it easy for producers to direct consumers to more information. Clear packaging lets them see what's inside.¹⁶



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And Accept The Things We Cannot Control

It's said that in life there are two certainties: death and taxes. In Food & Beverage, there are two uncertainties: Government regulation and commodity pricing. Both continued to merit attention in 1H22.

From FDA regulation of food packaging and packaging materials to M&A regulation by the SEC, the Food & Beverage business is sometimes at the mercy of federal regulators. Producers don't make the laws, they abide by them. While dropping some charges in its case in March, the U.S. Dept. of Justice continued the investigation and prosecution of executives at the biggest poultry producers regarding alleged price fixing. In one case, we saw the Department of Justice slam the brakes on an announced megamerger, last year's proposal by Cargill and Continental Grain to buy Sanderson Farms for \$4.53 billion and merge it with Continental's Wayne Farms subsidiary to create a new privately held company, which would be the third-largest poultry processor in the U.S. In February, the U.S. Treasury said it wants tighter regulation of M&A in the alcoholic beverage industry, and later the FDA agreed its missteps may have led to a national baby formula shortage. These things are out of the hands of CPG food producers and distributors.^{17,18,19,20,28}

Then there are commodities. No food producer and distributor can be blamed for, or could have predicted, Russia's attack on neighboring grain producer Ukraine. Commodities prices continued a two-year climb in 1H22. Input prices for farmers climbed as energy markets were jolted, the cost to farmers for fertilizer and farm operations were up. While Russia and Ukraine represent some 25% of the world's grain production, India and Indonesia banned wheat and palm oil exports. Snarled supply chains, increased transportation costs, it's all conspiring to increase the price of the commodities used in consumer-packaged foods and beverages. That, too, is out of the hands of the CPG industry. When we look for dealmaking opportunities, these factors will be top of mind.²¹





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Mergers & Acquisitions

- ❑ To start the year and continue to extend a trend, Monster Beverage Co, makers of Monster energy drinks, made a \$300 million cash deal to buy craft beer and hard seltzer maker CANarchy Craft Brewery Collective as soft drink makers continued to blur the lines between non-alcoholic and alcoholic beverages. In the past, Coca-Cola announced plans to launch a Fresca-branded cocktail product with Constellation Brands, and PepsiCo partnered with Boston Beer for a line of alcoholic Mountain Dew-branded products. Monster's deal includes CANarchy's beer brands Cigar City, Oskar Blues, Deep Ellum and others. Monster leadership said the acquisition would "springboard" the company into the alcoholic beverage sector.²²
- ❑ Private equity continues to find opportunities in Food & Beverage as Atlas Holdings in June acquired family-owned Foster Farms, a producer of fresh, frozen, and prepared poultry products in California's Central Valley. Terms were not disclosed. Foster Farms distributes products nationwide and employs about 10,000 workers at several processing facilities around the country, generating about \$3 billion in revenue annually. With its headquarters in Connecticut, Atlas operates about 25 companies with 50,000 employees in a wide variety of industries, from aluminum processing to power generation to construction services. And now, poultry.²³
- ❑ In May, food packaging leader Inno-Pak announced the acquisition of Stalk Market, a Portland, Oregon maker of compostable and eco-friendly packaging. The acquisition adds to Inno-Pak's strategy of offering sustainable products in the Americas and is a nod to increasing demand for green packaging. Inno-Pak produces compostable cutlery, plates, bowls, cups, straws, and containers and said it will continue to serve the food service, grocery, and convenience store markets. In addition to its food packaging lines, Inno-Pak, based in Ohio, sells the Innobox Edge, a compostable paperboard takeout carton for restaurants. Terms were not disclosed.²⁴
- ❑ While kind of the opposite of a merger or acquisition, consumer packaged goods giant Kellogg in June engaged in some major portfolio management, announcing it will break into three separate, publicly traded entities in 2023. The company is spinning off its North American cereal and plant-based foods divisions into their own companies. The remaining products in snacks, international cereals, noodles, and frozen breakfasts will be in the third company. While Kellogg began by making corn flakes, the Michigan company has become much more. The move is seen as a way to separate the mature North American cereal brands from faster-growing brands inside its snack and plant-based divisions. In the plant-based sector, the Kellogg brand MorningStar Farms is a leader, with \$340 million in sales last year. Kellogg snacks include Pringles, Cheez-It, and Club crackers. The move is considered the biggest breakup in food since the 2012 breakup at Kraft.²⁵

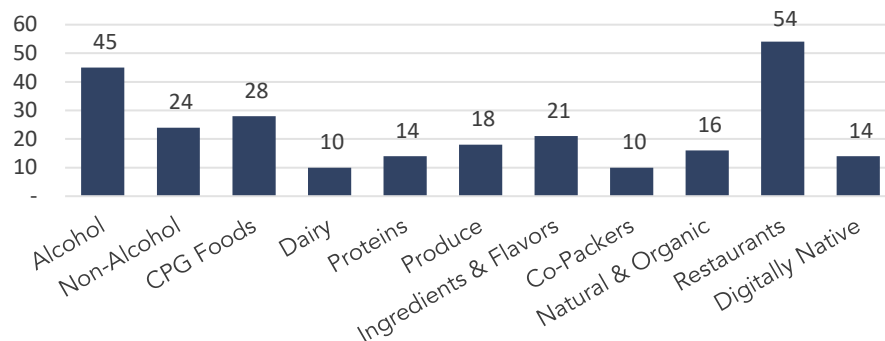
Things Change, Challenges Arise, But Business Is Business

So far, 2022 has been a year full of challenges, but we also see hope. Diners are returning to restaurants once shuttered by Covid, and consumer spending is shifting from goods to services and experiences. M&A activity continues despite the uncertainty of inflation, a war in Europe, and the rising cost of borrowing. We're watching changing consumer demands, a turn to more natural foods and food transparency, and a healthy new interest in cutting food waste and excessive packaging. For those who track consumer tastes – and we know they can be fickle – and watch the uncontrollable variables, we are optimistic for the remaining half of 2022.^{26,27}

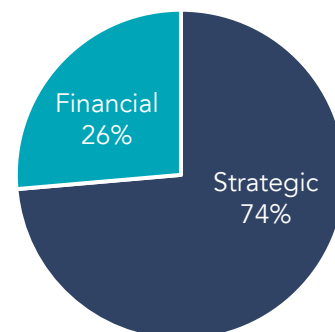


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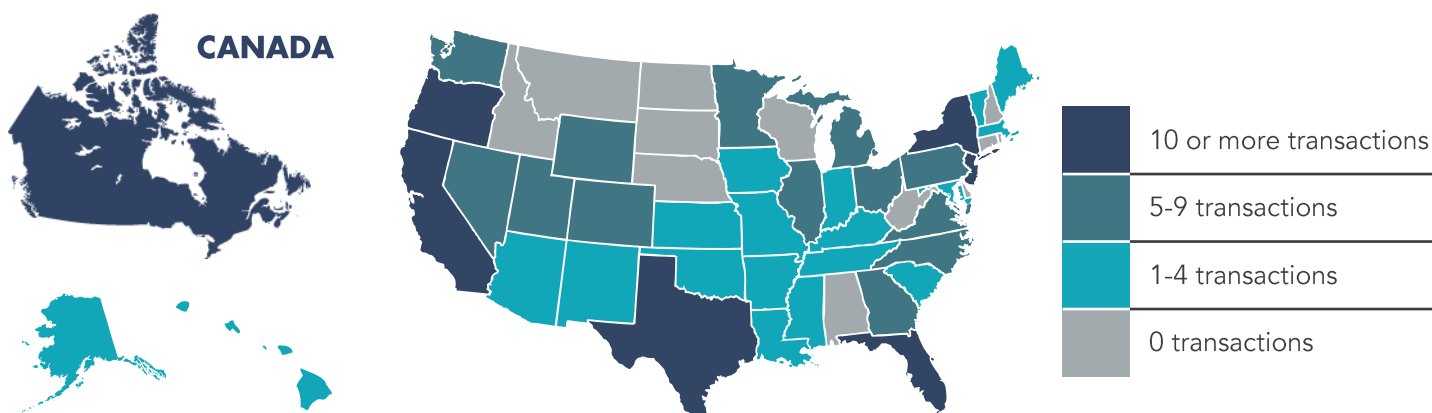
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
6/23/2022	Stone Brewing	Sapporo Holdings	Alcohol	165.00	-	-
6/21/2022	Clif Bar & Company	Mondelez International	CPG Foods	2900.00	-	-
5/25/2022	Nestle Toll House Cafe	FAT Brands	Restaurants	-	-	-
5/19/2022	Dippin' Dots	J&J Snack Foods	CPG Foods	222.00	-	-
5/11/2022	TNT Crust	General Mills	Co-Packers	-	-	-
4/25/2022	Club Coffee	Olam International	Non-Alcohol	119.19	-	-
4/1/2022	Primient	KPS Capital Partners	Ingredients & Flavors	1700.00	-	-
4/1/2022	Orgain	Nestlé	Natural & Organic	-	-	-
3/28/2022	Papa John's	Sun Holdings	Restaurants	-	-	-
3/10/2022	Caesar's Kitchen	Vastri	CPG Foods	-	-	-

If You Are a Business Owner Looking for Additional Transaction Activity Within Your Industry, Please Call Our Offices at 720.221.9220.

Sources: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.



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ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

FIRM	SELECT SUBSIDIARY BRANDS		
 GrubMarket	 	  salix Always in season 	  SGS Produce Shapiro-Gilman-Shandler • Since 1907

Plant & Co
















HEAL



HOLY CRAP

Yamchops
PLANT-BASED BUTCHER

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	SELECT SUBSIDIARY BRANDS			
 PEAK ROCK CAPITAL			 	 
 Champlain Financial Corporation	 	 	  LA CAGE BRASSERIE SPORTIVE	

Sources: PitchBook Financial Data and Analytics; Mergermarket

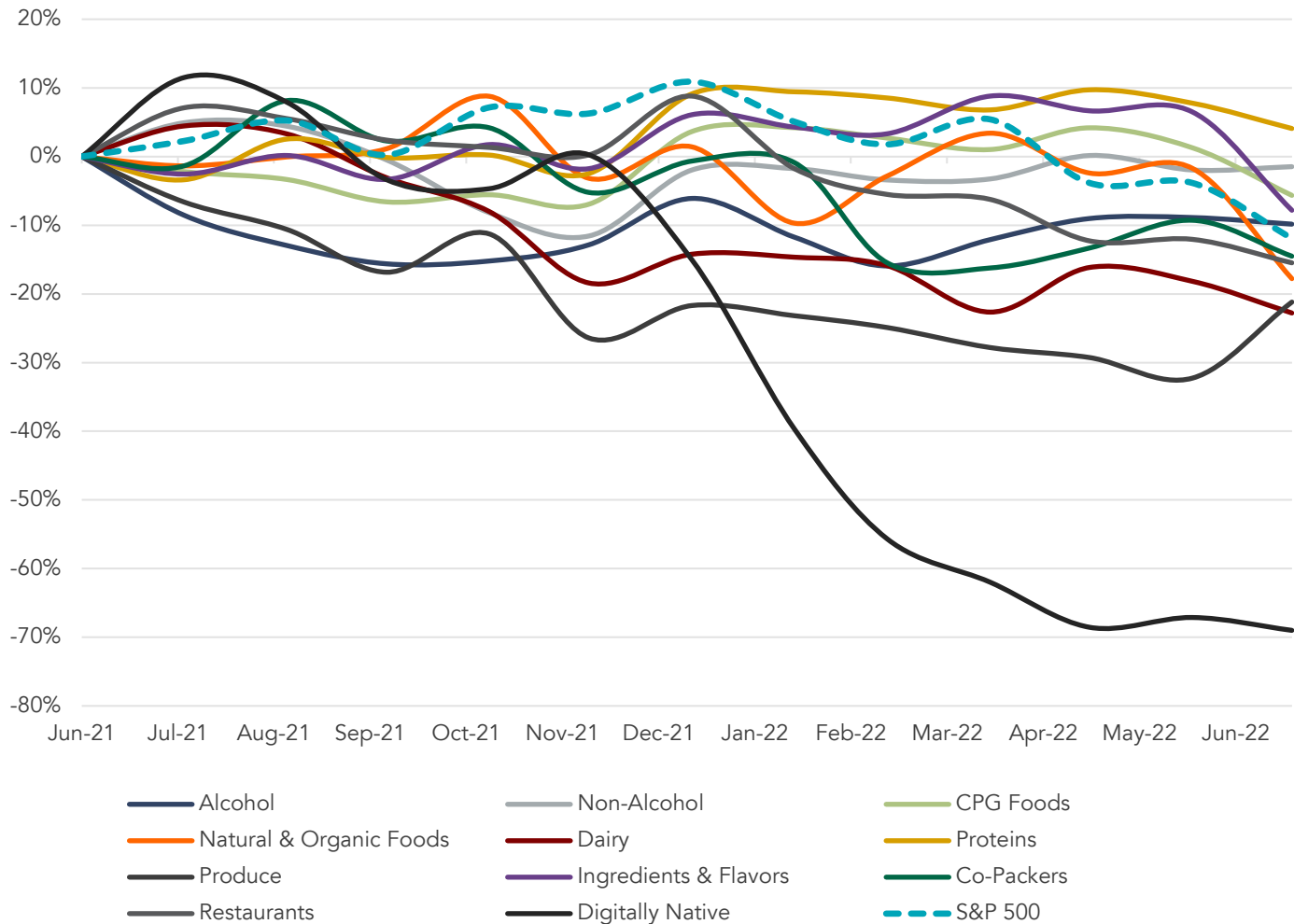


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PUBLIC BASKET

FOOD & BEVERAGE SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



ALCOHOLIC BEVERAGES

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Diageo	DGE	\$ 97,675	\$ 42.82	(15.6%)	(214%)	72.3%	8.8%	36.3%	6.1x	16.8x	24.0x	5.6x	16.1x	
Constellation Brands	STZ	43,947	233.06	12%	(7.1%)	89.1%	5.0%	26.8%	6.0x	22.4x	35.1x	5.7x	15.5x	
Brown-Forman	BF.B	33,186	70.16	4.7%	(3.7%)	92.8%	4.5%	32.3%	8.8x	27.2x	40.3x	8.4x	24.6x	
Molson Coors Beverage Company	TAP	11,835	54.51	2.1%	17.6%	94.4%	16%	217%	18x	8.3x	11.1x	18x	8.9x	
Boston Beer Co	SAM	4,192	302.97	(22.0%)	(40.0%)	29.8%	7.6%	0.1%	2.2x	NM	NM	2.0x	15.4x	
MGP Ingredients	MGPI	2,201	100.09	16.9%	17.8%	96.2%	3.3%	24.7%	3.4x	13.7x	19.6x	3.3x	14.5x	
Willamette Valley Vineyards	WVVI	31	6.27	(30.7%)	(27.6%)	36.0%	NM	17.0%	2.3x	13.4x	48.2x	NM	NM	
Abcourt Mines	ABI	13	0.04	(46.2%)	(45.0%)	32.4%	NM	6.5%	0.7x	115x	NM	NM	NM	
Canstar Resources	ROX	9	0.08	(58.5%)	(62.9%)	16.6%	NM	NM	NM	NM	NM	NM	NM	
Segment Average				(16.5%)	(19.2%)	62.2%	5.1%	20.7%	3.9x	16.2x	29.7x	4.5x	15.8x	
Segment Median				(15.6%)	(21.4%)	72.3%	4.8%	23.2%	2.8x	13.7x	29.5x	4.4x	15.4x	

Sources: PitchBook Financial Data and Analytics



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PUBLIC BASKET (CONTINUED)

NON-ALCOHOLIC BEVERAGES

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Coca-Cola	KO	\$ 272.717	\$ 62.91	15%	6.2%	93.6%	6.4%	38.8%	7.6x	19.6x	26.5x	7.2x	21.9x	
Pepsico	PEP	230,438	166.66	(0.4%)	(4.1%)	93.8%	4.8%	22.1%	3.3x	14.7x	22.8x	3.1x	16.8x	
Monster Beverage	MNST	49,101	92.70	16.0%	(3.5%)	92.8%	15.6%	314%	8.0x	25.4x	36.6x	6.9x	21.3x	
Coca Cola Consolidated	COKE	5,286	563.90	13.5%	(8.9%)	85.9%	5.5%	9.1%	1.1x	11.6x	23.1x	10x	NM	
National Beverage	FIZZ	4,568	48.94	12.5%	8.0%	75.7%	5.4%	210%	4.0x	19.1x	29.0x	3.8x	NM	
Treehouse Foods	THS	2,343	41.82	29.6%	3.2%	88.1%	10.5%	5.8%	1.0x	16.5x	NM	0.9x	9.0x	
Primo Water Corporation	PRMW	2,149	13.34	(6.4%)	(23.8%)	66.3%	5.3%	14.2%	1.8x	12.5x	NM	1.7x	8.9x	
The Hain Celestial Group	HAIN	2,132	23.74	(31.0%)	(44.3%)	48.6%	8.1%	10.6%	1.6x	14.9x	19.9x	1.5x	11.4x	
Reed's	REED	18	0.16	(48.1%)	(56.5%)	15.0%	31.1%	(30.2%)	0.5x	NM	NM	0.4x	(5.5x)	
Coffee Holding	JVA	14	2.44	(29.3%)	(44.4%)	40.3%	NM	(0.4%)	0.3x	NM	12.0x	NM	NM	
Segment Average				(4.2%)	(16.8%)	70.0%	10.3%	12.3%	2.9x	16.8x	40.0x	2.9x	12.0x	
Segment Median				0.5%	(6.5%)	80.8%	6.4%	12.4%	1.7x	15.7x	26.5x	1.7x	11.4x	

CPG FOODS (INCLUDING SNACKS)

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Mondelez International	MDLZ	\$ 85,928	\$ 62.09	(1.1%)	(6.4%)	89.4%	6.3%	19.4%	3.6x	18.4x	20.9x	3.4x	17.1x	
General Mills	GIS	45,056	75.45	11.4%	12.0%	99.6%	2.4%	219%	3.0x	13.6x	17.1x	2.9x	14.9x	
Hormel Foods	HRL	25,861	47.36	(8.1%)	(3.0%)	85.9%	0.5%	11.8%	2.3x	19.2x	27.2x	2.3x	17.3x	
Kellogg's	K	24,104	71.34	10.6%	10.7%	94.4%	2.5%	19.0%	2.3x	11.9x	15.9x	2.2x	13.8x	
McCormick & Company	MKC	22,332	83.25	(16.6%)	(13.8%)	77.6%	5.2%	17.5%	4.3x	24.7x	32.9x	4.1x	19.2x	
Campbell Soup	CPB	14,443	48.05	7.8%	10.6%	92.5%	4.1%	20.6%	2.2x	10.9x	15.4x	2.2x	11.4x	
Flowers Foods	FLO	5,581	26.32	2.4%	(4.2%)	88.5%	9.5%	9.6%	1.5x	15.3x	25.6x	1.3x	13.2x	
Post Holdings	POST	5,002	82.35	18.9%	11.6%	98.0%	(5.6%)	23.0%	1.7x	7.7x	11.0x	1.8x	10.9x	
Lancaster Colony	LANC	3,544	128.78	(13.7%)	(22.2%)	64.0%	8.5%	10.3%	2.2x	21.1x	38.4x	2.0x	16.2x	
J&J Snack Foods	JJSF	2,678	139.66	(10.0%)	(11.6%)	77.6%	10.3%	10.6%	2.0x	19.0x	43.0x	1.8x	NM	
B&G Foods	BGS	1,638	23.78	(11.9%)	(22.6%)	69.4%	3.5%	14.0%	1.9x	13.5x	24.8x	1.8x	11.1x	
Farmer Brothers	FARM	87	4.69	(34.1%)	(37.0%)	36.2%	8.8%	5.0%	0.5x	9.0x	NM	0.4x	8.1x	
Rocky Mountain Chocolate Factory	RMCF	43	6.89	(8.7%)	(12.2%)	66.5%	NM	2.8%	1.1x	41.6x	NM	NM	NM	
Segment Average				(4.1%)	(6.8%)	80.0%	4.7%	14.3%	2.2x	17.4x	24.7x	2.2x	13.9x	
Segment Median				(8.1%)	(6.4%)	85.9%	4.6%	14.0%	2.2x	15.3x	24.8x	2.1x	13.8x	

NATURAL & ORGANIC FOODS

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Sprouts Farmers Market	SFM	\$ 2,776	\$ 25.32	(20.8%)	(14.7%)	716%	5.4%	9.4%	0.6x	6.9x	11.5x	0.6x	8.7x	
United Natural Foods	UNFI	2,297	39.40	(4.7%)	(19.7%)	68.1%	4.5%	2.6%	0.2x	7.9x	9.6x	0.2x	7.0x	
The Hain Celestial Group	HAIN	2,132	23.74	(31.0%)	(44.3%)	48.6%	8.1%	10.6%	16x	14.9x	19.9x	1.5x	11.4x	
SunOpta	SOY	831	7.72	53.5%	12.3%	62.5%	14.2%	4.2%	14x	32.9x	NM	12x	13.5x	
Calavo Growers	CVGW	740	41.72	14.5%	(1.6%)	65.0%	9.0%	(0.5%)	0.7x	NM	NM	0.7x	16.5x	
Natural Grocers	NGVC	362	15.95	(18.6%)	11.9%	65.8%	NM	6.1%	0.7x	11.0x	13.2x	NM	11.1x	
Limoneira	LMNR	259	14.09	(4.0%)	(6.1%)	74.2%	11.2%	1.4%	2.5x	NM	NM	2.2x	25.1x	
RiceBran Technologies	RIBT	35	0.67	48.9%	92.0%	55.8%	5.2%	(24.4%)	1.1x	NM	NM	1.1x	NM	
Reed's	REED	18	0.16	(48.1%)	(56.5%)	15.0%	31.1%	(30.2%)	0.5x	NM	NM	0.4x	NM	
Destination Italia	DIT	14	1.19	(5.2%)	(21.5%)	37.8%	NM	NM	16x	NM	NM	0.3x	NM	
Segment Average				(1.6%)	(4.8%)	56.4%	11.1%	(2.3%)	1.1x	14.7x	13.6x	0.9x	13.3x	
Segment Median				(4.9%)	(10.4%)	63.7%	8.6%	2.6%	0.9x	11.0x	12.3x	0.7x	11.4x	

Sources: PitchBook Financial Data and Analytics



FOOD & BEVERAGE REPORT

PUBLIC BASKET (CONTINUED)

DAIRY

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	Price/EPS	TEV/NTM Revenue	TEV/NTM EBITDA
Danone	BN	\$ 35,571	\$ 55.64	(0.4%)	(10.0%)	72.3%	(0.4%)	14.1%	17x	117x	16.0x	17x	10.1x
Lifeway Foods	LWAY	77	4.97	(31.2%)	8.0%	55.2%	NM	7.9%	NM	NM	20.7x	NM	NM
Segment Average				(15.8%)	(1.0%)	63.8%	(0.4%)	11.0%	1.7x	117x	18.4x	1.7x	10.1x
Segment Median				(15.8%)	(1.0%)	63.8%	(0.4%)	11.0%	1.7x	117x	18.4x	1.7x	10.1x

PROTEINS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	Price/EPS	TEV/NTM Revenue	TEV/NTM EBITDA
Tyson Foods	TSN	\$ 31,115	\$ 86.06	(4.0%)	(13%)	85.4%	3.9%	13.4%	0.7x	5.6x	7.7x	0.7x	7.3x
Hormel Foods	HRL	25,861	47.36	(8.1%)	(3.0%)	85.9%	0.5%	118%	2.3x	19.2x	27.2x	2.3x	17.3x
Pilgrim's Pride	PPC	7,505	31.23	24.4%	10.7%	90.1%	13.6%	5.4%	0.7x	12.3x	35.9x	0.6x	6.4x
Post Holdings	POST	5,002	82.35	18.9%	116%	98.0%	(5.6%)	23.0%	17x	7.7x	110x	18x	10.9x
Nomad Foods	NOMD	3,479	19.99	(11.5%)	(21.3%)	69.1%	(2.3%)	13.6%	1.9x	13.7x	16.1x	1.9x	10.3x
Bridford Foods	BRID	120	13.18	20.9%	8.8%	92.9%	NM	11%	0.6x	56.7x	NM	NM	NM
Pingtan Marine Enterprises	PME	76	0.89	39.2%	54.7%	79.4%	NM	NM	2.9x	15.5x	NM	NM	NM
Segment Average				11.4%	8.6%	85.8%	2.0%	11.4%	1.5x	18.7x	19.6x	1.5x	10.5x
Segment Median				18.9%	8.8%	85.9%	0.5%	12.6%	1.7x	13.7x	16.1x	1.8x	10.3x

PRODUCE/AGRIBUSINESS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	Price/EPS	TEV/NTM Revenue	TEV/NTM EBITDA
Sysco	SY	\$ 43,158	\$ 84.71	3.7%	7.8%	92.5%	118%	4.7%	0.8x	17.7x	43.7x	0.7x	13.0x
US Foods	USFD	6,869	30.68	(18.5%)	(11.9%)	77.2%	10.6%	2.6%	0.4x	15.1x	NM	0.4x	8.7x
Nomad Foods	NOMD	3,479	19.99	(11.5%)	(21.3%)	69.1%	(2.3%)	13.6%	1.9x	13.7x	16.1x	1.9x	10.3x
United Natural Foods	UNFI	2,297	39.40	(4.7%)	(19.7%)	68.1%	4.5%	2.6%	0.2x	7.9x	9.6x	0.2x	7.0x
Fresh Del Monte Produce	FDP	1412	29.53	14.0%	7.0%	86.9%	3.4%	4.1%	0.5x	12.4x	22.4x	0.5x	NM
SpartanNash	SPTN	1,090	30.17	(8.5%)	17.1%	80.5%	2.6%	2.3%	0.2x	9.0x	14.9x	0.2x	7.9x
SunOpta	SOY	831	7.72	53.5%	12.3%	62.5%	14.2%	4.2%	1.4x	32.9x	NM	12x	13.5x
Calavo Growers	CVGW	740	41.72	14.5%	(16%)	65.0%	9.0%	(0.5%)	0.7x	NM	NM	0.7x	16.5x
Seneca Foods	SENEA	454	55.54	7.8%	15.8%	89.5%	NM	7.8%	0.4x	5.7x	9.6x	NM	NM
Landec	LNDC	294	9.97	(13.9%)	(10.2%)	78.9%	NM	(0.7%)	1.5x	NM	NM	2.2x	14.5x
Alico	ALCO	270	35.63	(5.1%)	(3.8%)	81.6%	5.4%	84.2%	3.6x	4.3x	4.7x	3.4x	16.5x
Limoneira	LMNR	259	14.09	(4.0%)	(6.1%)	74.2%	11.2%	1.4%	2.5x	NM	NM	2.2x	25.1x
Segment Average				2.3%	(1.2%)	77.2%	7.0%	10.5%	1.2x	13.2x	17.3x	1.2x	13.3x
Segment Median				(4.4%)	(2.7%)	78.0%	7.2%	3.4%	0.8x	12.4x	14.9x	0.7x	13.2x

INGREDIENTS & FLAVORS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	Price/EPS	TEV/NTM Revenue	TEV/NTM EBITDA
McCormick & Company	MKC	\$ 22,332	\$ 83.25	(16.6%)	(13.8%)	77.6%	5.2%	17.5%	4.3x	24.7x	32.9x	4.1x	19.2x
Ingredion	INGR	5,838	88.16	12%	(8.8%)	86.5%	10.0%	12.9%	1.1x	8.5x	12.1x	10x	7.8x
Sensient Technologies	SXT	3,386	80.56	(4.0%)	(19.5%)	75.8%	7.5%	16.6%	2.8x	17.1x	27.4x	2.6x	14.8x
SunOpta	SOY	831	7.72	53.5%	12.3%	62.5%	14.2%	4.2%	1.4x	32.9x	NM	12x	13.5x
Segment Average				8.5%	(7.5%)	75.6%	9.2%	12.8%	2.4x	20.8x	24.1x	2.2x	13.8x
Segment Median				(1.4%)	(11.3%)	76.7%	8.8%	14.7%	2.1x	20.9x	27.4x	1.9x	14.2x

Sources: PitchBook Financial Data and Analytics



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PUBLIC BASKET (CONTINUED)

CO-PACKERS

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Pilgrim's Pride	PPC	\$ 7,505	\$ 31.23	24.4%	10.7%	90.1%	13.6%	5.4%	0.7x	12.3x	35.9x	0.6x	6.4x	
Herbalife International of America	HLF	2,216	20.45	(32.6%)	(50.0%)	37.6%	(7.4%)	13.3%	0.8x	6.3x	5.4x	0.9x	6.9x	
John B. Sanfilippo & Son	JBSS	836	72.49	(13.1%)	(19.6%)	77.3%	2.6%	10.5%	10x	9.6x	14.8x	10x	NM	
Landec	LNDC	294	9.97	(13.9%)	(10.2%)	78.9%	NM	(0.7%)	15x	NM	NM	2.2x	14.5x	
Bridgford Foods	BRID	120	13.18	20.9%	8.8%	92.9%	NM	1.1%	0.6x	56.7x	NM	NM	NM	
RiceBran Technologies	RIBT	35	0.67	48.9%	92.0%	55.8%	5.2%	(24.4%)	1x	NM	NM	1x	NM	
Coffee Holding	JVA	14	2.44	(29.3%)	(44.4%)	40.3%	NM	(0.4%)	0.3x	NM	NM	NM	NM	
Segment Average				0.8%	(1.8%)	67.6%	3.5%	0.7%	0.9x	21.2x	18.7x	1.1x	9.3x	
Segment Median				(13.1%)	(10.2%)	77.3%	3.9%	1.1%	0.8x	11.0x	14.8x	1.0x	6.9x	

FINE DINING

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Darden Restaurants	DRI	\$ 14,110	\$ 113.12	(14.9%)	(24.9%)	68.9%	10.6%	16.2%	19x	12.0x	15.3x	18x	116x	
Ruth's Hospitality Group	RUTH	558	16.26	(28.9%)	(18.3%)	65.2%	11.8%	15.2%	16x	10.8x	12.8x	15x	8.5x	
The One Group	STKS	239	7.37	(29.9%)	(41.6%)	44.8%	17.6%	17.1%	1x	6.7x	7.1x	10x	6.1x	
Segment Average				(24.6%)	(28.3%)	59.6%	13.3%	16.2%	1.6x	9.8x	11.7x	1.4x	8.7x	
Segment Median				(28.9%)	(24.9%)	65.2%	11.8%	16.2%	1.6x	10.8x	12.8x	1.5x	8.5x	

CASUAL DINING

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Restaurant Brands International	QSR	\$ 15,473	\$ 50.11	(14.3%)	(16.7%)	73.2%	7.8%	34.6%	5.2x	15.0x	18.6x	4.8x	12.5x	
Texas Roadhouse	TXRH	4,990	73.20	(12.6%)	(18.0%)	71.6%	13.6%	11.9%	15x	12.5x	19.9x	13x	11x	
Cracker Barrel Old Country Store	CBRL	1,903	83.49	(29.7%)	(35.1%)	55.2%	4.3%	9.3%	0.9x	9.9x	14.5x	0.9x	10.9x	
Dave & Buster's	PLAY	1,604	32.78	(33.2%)	(14.6%)	62.4%	13.9%	25.3%	2.2x	8.6x	10.4x	19x	7.4x	
Bloomin' Brands	BLMN	1,474	16.62	(24.2%)	(20.8%)	58.0%	5.1%	11.4%	0.8x	6.7x	8.0x	0.7x	6.3x	
The Cheesecake Factory	CAKE	1,395	26.42	(33.6%)	(32.5%)	47.8%	11.1%	6.2%	10x	15.8x	NM	0.9x	12.1x	
Dine Brands	DIN	1,090	65.08	(16.5%)	(14.2%)	68.5%	2.9%	25.4%	2.8x	10.9x	11.6x	2.7x	10.1x	
Brinker International	EAT	966	22.03	(42.3%)	(39.8%)	34.2%	5.7%	10.0%	0.8x	8.5x	6.7x	0.8x	8.2x	
Denny's	DENN	536	8.68	(39.3%)	(45.8%)	49.9%	4.2%	30.8%	2.0x	6.5x	7.4x	19x	9.6x	
BJ's Restaurants	BJRI	508	21.68	(23.4%)	(37.3%)	43.5%	14.2%	5.0%	0.9x	17.2x	NM	0.8x	10.1x	
Chuy's Holdings	CHUY	377	19.92	(26.2%)	(33.9%)	52.3%	11.6%	15.7%	12x	7.6x	13.6x	1x	8.8x	
Fiesta Restaurant Group	FRGI	185	7.14	(4.5%)	(35.1%)	45.7%	8.8%	3.9%	0.9x	22.5x	NM	0.8x	7.6x	
Red Robin Gourmet Burgers	RRGB	127	8.03	(52.4%)	(51.4%)	23.5%	5.5%	4.3%	0.6x	14.1x	NM	0.6x	NM	
Carrols Restaurant Group	TAST	108	2.02	(10.6%)	(31.8%)	32.6%	3.0%	2.6%	0.9x	33.0x	NM	0.8x	16.8x	
Segment Average				(25.9%)	(30.5%)	51.3%	8.0%	14.0%	1.5x	13.5x	12.3x	1.4x	10.1x	
Segment Median				(25.2%)	(33.2%)	51.1%	6.7%	10.7%	1.0x	11.7x	11.6x	0.9x	10.1x	

FAST CASUAL RESTAURANTS

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Starbucks	SBUX	\$ 87,612	\$ 76.39	(16.0%)	(34.7%)	60.5%	10.8%	23.9%	3.5x	14.5x	20.5x	3.1x	15.2x	
Chipotle Mexican Grill	CMG	36,021	1307.26	(17.4%)	(25.2%)	66.7%	19.1%	14.0%	4.9x	37.0x	54.4x	4.2x	22.3x	
Shake Shack	SHAK	1,549	39.48	(41.9%)	(45.3%)	35.9%	33.5%	5.4%	2.4x	NM	NM	18x	20.5x	
El Pollo Loco	LOCO	362	9.84	(15.3%)	(30.7%)	51.1%	5.5%	11.7%	12x	10.6x	13.1x	12x	10.3x	
Potbelly Sandwich Works	PBPB	163	5.65	(15.7%)	1.3%	69.4%	12.2%	(0.2%)	0.9x	NM	NM	0.8x	22.9x	
Segment Average				(21.2%)	(26.9%)	56.7%	16.2%	11.0%	2.6x	20.7x	29.3x	2.2x	18.3x	
Segment Median				(16.0%)	(30.7%)	60.5%	12.2%	11.7%	2.4x	14.5x	20.5x	1.8x	20.5x	

Sources: PitchBook Financial Data and Analytics



FOOD & BEVERAGE REPORT

PUBLIC BASKET (CONTINUED)

FAST FOOD RESTAURANTS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
McDonald's	MCD	\$ 182,579	\$ 246.88	(0.2%)	(7.9%)	910%	(4.0%)	49.5%	9.6x	19.3x	26.1x	10.0x	18.1x
Yum! Brands	YUM	32,369	113.51	(4.2%)	(18.3%)	812%	6.2%	35.5%	6.5x	18.4x	20.6x	6.2x	17.5x
Dominio's Pizza	DPZ	14,047	389.71	(4.3%)	(30.9%)	68.7%	8.7%	19.8%	4.4x	22.1x	29.9x	4.0x	21.2x
The Wendy's Company	WEN	4,045	18.88	(14.1%)	(20.8%)	77.1%	6.5%	24.5%	4.0x	16.2x	21.7x	3.7x	15.8x
Papa John's International	PZZA	2,990	83.52	(20.7%)	(37.4%)	59.4%	3.4%	8.8%	17x	19.7x	NM	17x	15.2x
Wingstop Restaurants	WING	2,234	74.77	(36.3%)	(56.7%)	39.9%	34.9%	27.1%	9.2x	34.1x	NM	6.9x	22.9x
Four Corners Property Trust	FCPT	2,146	26.59	(1.7%)	(9.6%)	88.3%	(10%)	75.6%	14.8x	19.6x	23.7x	14.9x	17.2x
Jack In The Box	JACK	1,180	56.06	(40.0%)	(35.9%)	49.3%	40.9%	24.1%	3.6x	14.7x	9.7x	2.5x	12.8x
Segment Average				(15.2%)	(27.2%)	69.4%	12.0%	33.1%	6.7x	20.5x	21.9x	6.2x	17.6x
Segment Median				(9.2%)	(25.9%)	72.9%	6.4%	25.8%	5.5x	19.5x	22.7x	5.1x	17.3x

DIGITALLY NATIVE

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Delivery Hero	DHER	\$ 9,096	\$ 37.37	(16.0%)	(66.4%)	23.4%	55.3%	(8.3%)	17x	NM	NM	11x	NM
Yelp	YELP	1,968	27.77	(18.6%)	(23.4%)	64.2%	14.8%	8.6%	15x	17.9x	49.6x	13x	5.1x
Blue Apron	APRN	125	3.64	(10.1%)	(45.9%)	28.5%	21.5%	(17.6%)	0.3x	NM	NM	0.2x	NM
Segment Average				(14.9%)	(45.2%)	38.7%	30.5%	(5.8%)	1.2x	17.9x	49.6x	0.9x	5.1x
Segment Median				(16.0%)	(45.9%)	28.5%	21.5%	(8.3%)	1.5x	17.9x	49.6x	1.1x	5.1x

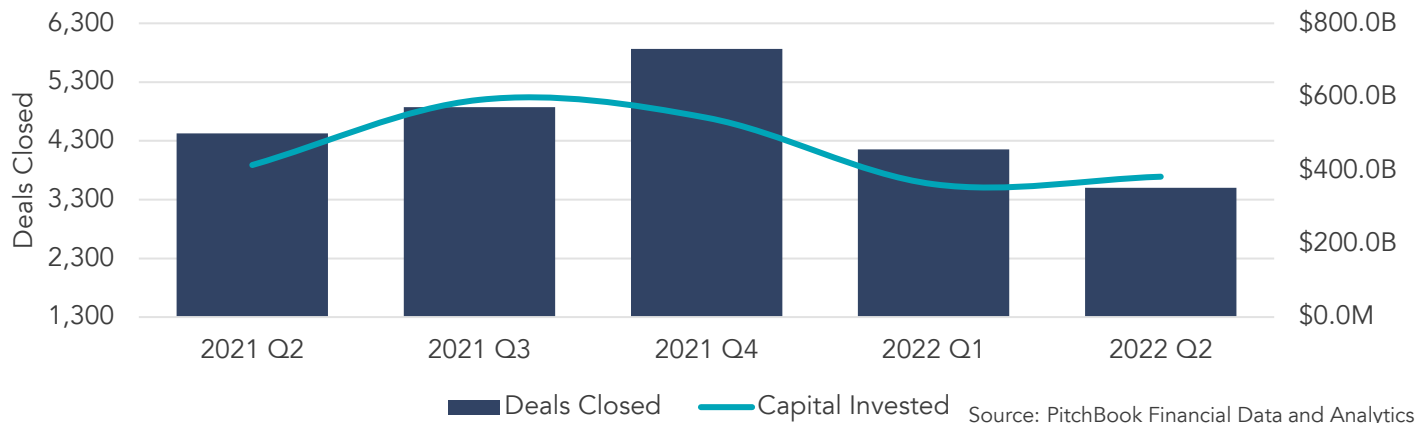
Sources: PitchBook Financial Data and Analytics



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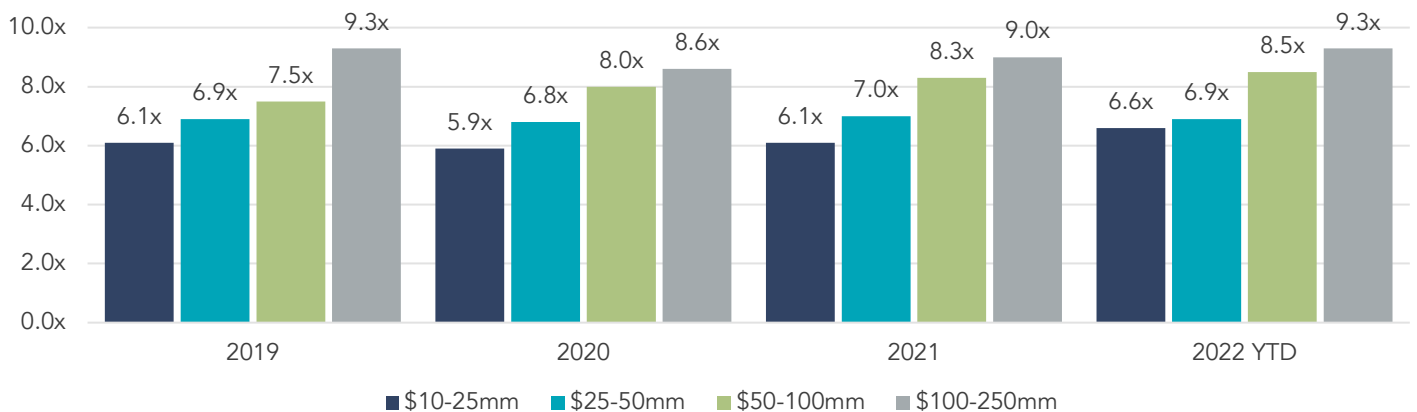
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OVERALL U.S. M&A ACTIVITY

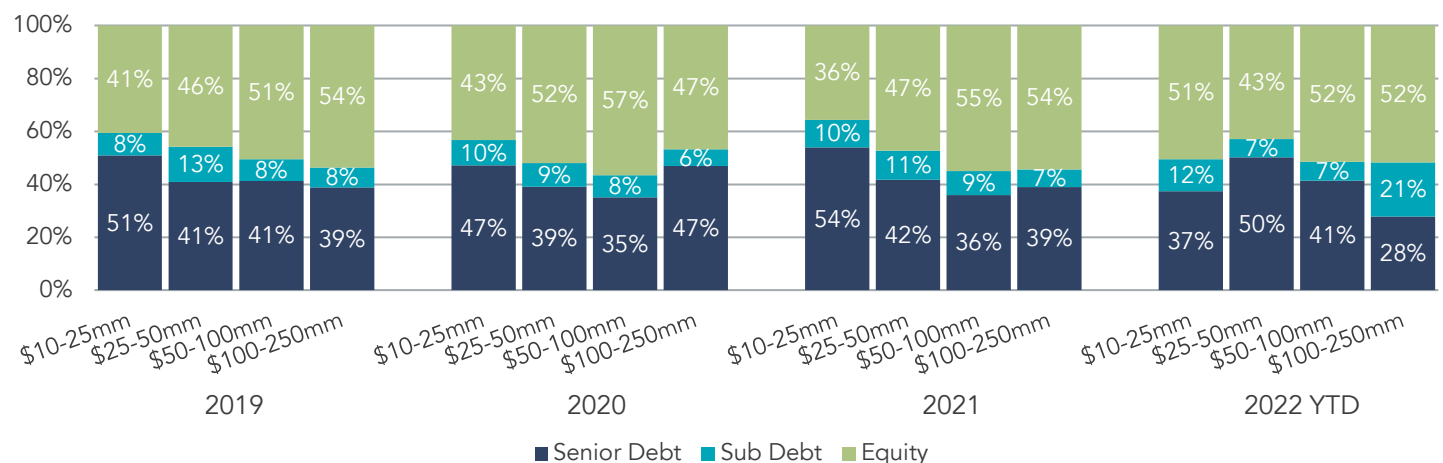


LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2022.



FOOD & BEVERAGE REPORT

FOOD & BEVERAGE EXPERTISE

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- ☐ Non-Alcoholic Beverages
- ☐ CPG Foods
- ☐ Natural & Organic Foods
- ☐ Dairy
- ☐ Proteins
- ☐ Produce/Agribusiness
- ☐ Ingredients & Flavors
- ☐ Co-Packers
- ☐ Restaurants

We have been featured in many top food and beverage publications, including *The Packer*, *Beverage World* and *Food Dive*.

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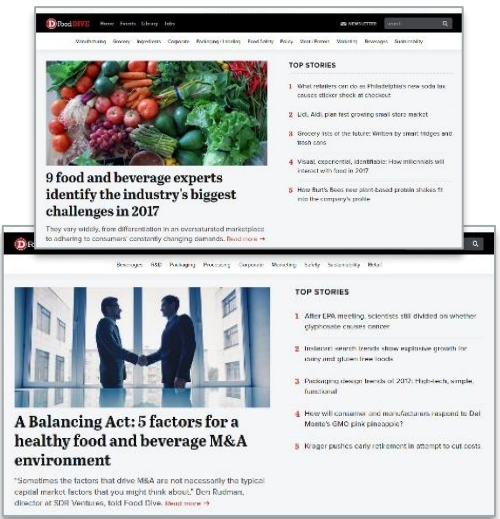
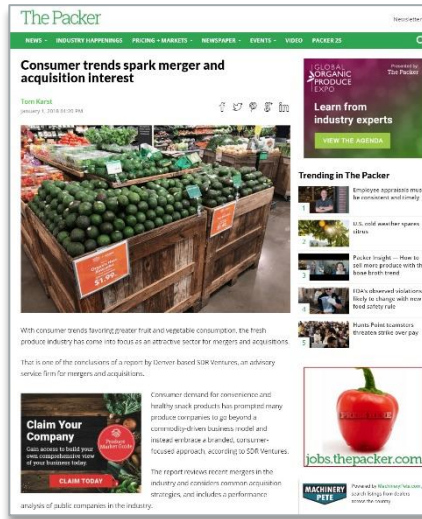
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