



# FOOD & BEVERAGE REPORT

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

1H 2019

**SDR***Ventures*

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# FOOD & BEVERAGE REPORT

## OVERVIEW

We tracked 190 M&A transactions in the Food & Beverage Industry during the first half of 2019, with a median deal multiple of 10.6x EBITDA and 1.4x revenue. Restaurants was the most active segment with 45 transactions. CPG Foods, Alcoholic Beverages and Proteins were also active segments and had between 29 and 31 transactions each.

Publicly traded EBITDA multiples were an average of 18.2x TTM EBITDA for the Food & Beverage Industry segments we track, up from 13.7x TTM EBITDA at the end of 2018.

## TRENDS TO WATCH

### Meat Alternatives

According to UBS, the plant-based meat alternatives market is poised to grow from \$4.5 billion in 2018 to \$85 billion by 2030; a growth rate of over 25% per year, which goes well beyond any anticipated growth trends in veganism or vegetarianism. Animal protein companies such as Tyson and Maple Leaf Foods are taking notice and investing in the plant-based meat alternative trend as well.

However, if you look at the ingredient list on a Beyond Meat or Impossible Burger label, you will notice a long list of ingredients; many of which are highly processed. Certainly, consumption trends are based on the perception that a “plant-based” burger is healthier than an “animal-based” burger, however there is very little evidence that this perception is true. Undoubtedly, high levels of regular red meat consumption are negatively associated with an increased risk of heart disease and other health issues, but on a burger to burger comparison, they have a similar nutritional profile (similar calories but plant-based have slightly less saturated fat and higher sodium). Meanwhile, consumers are gravitating towards foods with simple, easy-to-pronounce food ingredients that are minimally processed. It will be interesting to see how the typical health-conscious, “better-for-you” consumer reacts to this dichotomy.

### CBD Consumables

CBD-infused or cannabidiol-infused food and beverages are receiving a lot of attention in both Canada and the U.S., since cannabis consumption was legalized across Canada last year, and since the USDA outlined hemp production regulations in the 2018 Farm Bill (hemp can be produced, and the oil processed for its low THC/high CBD content). Not to be confused with cannabis-infused edibles that incite a psychoactive effect associated with its THC content, CBD-infused food and beverages are being marketed for their functional properties. According to the Harvard Medical School, CBD has been proven to be effective for the treatment of some forms of epilepsy. Additionally, there is growing evidence it can be effective in reducing insomnia, addressing anxiety and pain relief, but further research is needed.

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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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The CBD-infused market is booming despite the fact, that at the U.S. federal level, marijuana remains illegal. However, general enforcement has been limited to companies with outlandish health claims about their CBD-infused food and beverage products. In Canada, CBD-infused products will not be legal until later this year. Nevertheless, a new Rabobank report found that CBD has been entering food and beverage products at an "astounding pace". It remains to be seen whether this a long-term trend or the latest fad and whether the scientific community can validate the functional benefits of CBD.

## Organic Foods & Beverages

Organic food and beverage sales growth relies heavily on a component of trust; trust that the production, handling and processing of products meets the standards set out by the USDA's National Organic Program or the Canadian Food Inspection Agency. As the industry has grown and moved from small health food stores to the mainstream grocery chains, the challenges in detecting and eliminating organic food fraud has become more complex, particularly as more and more organic food ingredients are sourced offshore.

According to Rabobank, organic food sales in the U.S. have slowed somewhat over the last two years. From 2010-2016, average growth was around 10% and has since slowed to about 5-6% after reaching about \$47.5 billion last year. While the reasons are not entirely clear, it is likely due to: 1) Well-publicized incidences of food fraud 2) Numerous studies that struggle to demonstrate any health benefits over conventionally produced food 3) Reports of (non-fraudulent) pesticide residues in organic foods and 4) Insufficient and inconsistent supplies. Still at a growth rate of 5-6%, it exceeds most other food categories and the sector is expected to continue to outpace the general food growth rates in the near future.

## KEY TRANSACTIONS

On the heels of last year's \$2.8 billion acquisition of Nestle's U.S. candy business, Italian-based Ferrero, maker of Nutella, Tic Tac and other popular brands, announced it is acquiring a portfolio of snack food brands from Kellogg Co. in a \$1.3 billion deal. The deal includes brands such as Keebler, Famous Amos, Mother's and Murray cookies, amongst others along with six owned and one leased production facilities. The business generated approximately \$900 million in sales in 2018 with an operating profit of approximately \$75 million.

"Kellogg Co.'s cookie, fruit snack, ice cream cone and pie crust businesses are an excellent strategic fit for Ferrero as we continue to increase our overall footprint and product offering in the North American market," said Giovanni Ferrero, executive chairman of the Ferrero Group.

"This divestiture is yet another action we have taken to reshape and focus our portfolio, which will lead to reduced complexity, more targeted investment and better growth," said Steven Cahillane, Chairman and CEO of Kellogg. "Divesting these great brands wasn't an easy decision, but we are pleased that they are transitioning to an outstanding company with a portfolio in which they will receive the focus and resources to grow."

In April, PepsiCo completed its previously announced acquisition of CytoSport, the maker of Muscle Milk. The \$465 million acquisition from Hormel Foods comes only five years after Hormel purchased the business from TSG Consumer Partners for \$450 million. Under Hormel's ownership, CytoSport floundered, with a product recall in 2016 and disappointing financial performance.

PepsiCo indicated that the transaction "is consistent with its tuck-in acquisition strategy and an example of ways we are building a consumer-centric portfolio of brands that offer a breadth of options across convenient foods and beverages."

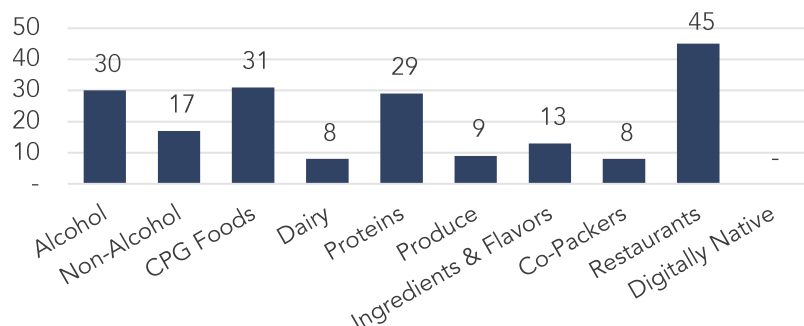
In May, Private Equity firm Peak Rock Capital announced it had completed its previously announced \$215 million acquisition of Turkey Hill from Kroger. Turkey Hill produces a full line of ice cream, iced tea and other non-alcoholic beverages. Peak Rock intends to continue Turkey Hill's operations out of Conestoga, PA under its current brands and plans to retain all 800 of its full-time and part-time employees.



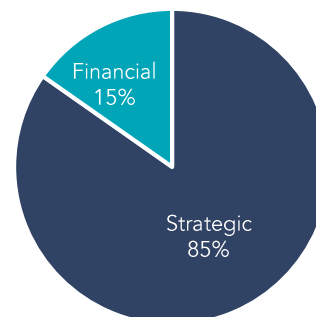


# FOOD & BEVERAGE REPORT

## TRANSACTIONS BY SEGMENT

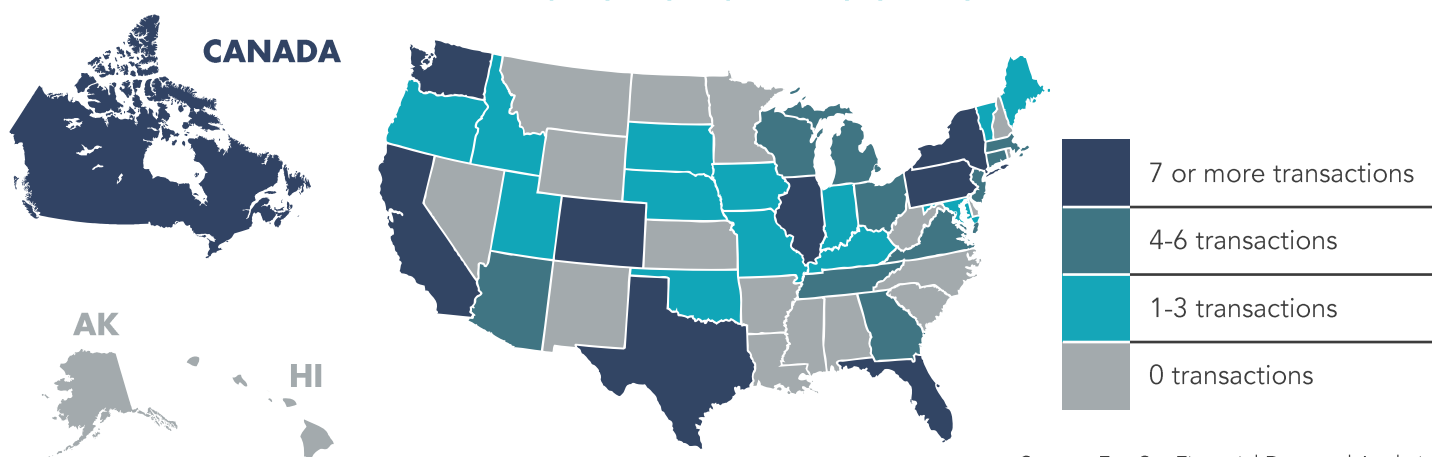


## TRANSACTIONS BY TYPE



Source: FactSet Financial Data and Analytics

## TRANSACTIONS BY LOCATION



Source: FactSet Financial Data and Analytics

## TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
6/24/2019	Del Frisco's Restaurant Group, Inc.	Catterton Management Co. LLC	Restaurants	824.23	2.0x	35.9x
6/14/2019	Whataburger Restaurants LP	BDT Capital Partners LLC	Restaurants	-	-	-
6/13/2019	Red Robin Gourmet Burgers, Inc.	Vintage Capital Management LLC	Restaurants	1234.85	0.9x	10.6x
6/3/2019	Prinova Group LLC	Nagase Holdings America Corp.	Ingredients & Flavors	663.46	0.9x	-
5/9/2019	Dogfish Head Craft Brewery, Inc.	Boston Beer Co., Inc.	Alcohol	309.01	-	-
5/2/2019	TreeHouse Foods, Inc. (Ready-To-Eat Cereal)	Post Holdings, Inc.	CPG Foods	-	-	-
4/12/2019	Wm. Bolthouse Farms, Inc.	Butterfly Equity LP	Produce	510.00	-	-
4/11/2019	Earthbound Farm, Inc.	Taylor Fresh Foods, Inc.	Produce	500.00	1.3x	-
4/8/2019	CEC Entertainment, Inc.	Leo Holdings Corp.	Restaurants	1461.40	1.6x	8.6x
4/8/2019	J. Alexander's Holdings, Inc.	The Ancora Group; Ancora Advisors	Restaurants	262.43	1.1x	11.0x
4/3/2019	Constellation Brands, Inc. (30 Brands)	E.&J. Gallo Winery, Inc.	Alcohol	1700.00	-	-
4/1/2019	Kellogg Co. /Keebler, Famous Amos & Fruit	Ferrero International SA	CPG Foods	1300.00	-	-
3/1/2019	P.F. Chang's China Bistro, Inc.	Paulson & Co.; Tri-Artisan Capital	Restaurants	701.28	-	-

**FULL LIST ON PAGE 14**

Source: FactSet Financial Data and Analytics

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



# FOOD & BEVERAGE REPORT

## ACTIVE BUYERS

### MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
MTY Food Group, Inc.	6/6/2019	▪ Yuzu Sushi
	4/30/2019	▪ Allô! Mon Coco
	4/11/2019	▪ Papa Murphy's Holdings, Inc.
AMC Wings, Inc.	2/28/2019	▪ Here's Wings LLC
	2/28/2019	▪ B-Dubs CL LLC
Carrols Restaurant Group, Inc.	6/13/2019	▪ Burger King Corp. /13 Restaurants/
	2/20/2019	▪ Cambridge Franchise Holdings LLC /220 Restaurants /
Easton Pharmaceuticals, Inc.	4/24/2019	▪ Supreme Sweets, Inc.
	4/24/2019	▪ 2498411 Ontario, Inc.
	3/5/2019	▪ Commercial Bakeries Corp.
Famous Dave's RIBS, Inc.	3/12/2019	▪ Big Ten Ribs, Inc. /3 Famous Dave Restaurant/
	3/12/2019	▪ Team R n' B Wisconsin LLC /3 Famous Dave Restaurant/
	2/4/2019	▪ Famous Dave's Ribs /Colorado Restaurants (5)/
Foodtastic, Inc.	6/10/2019	▪ Big Rig Brewery, Inc.
	1/15/2019	▪ Les Rôtisseries Au Coq Ltée
Hudson River Foods Corp.	5/21/2019	▪ Hodgson Mill, Inc.
	2/5/2019	▪ Dancing Deer Baking Co., Inc.
Fresh City Farms, Inc.	5/30/2019	▪ The Healthy Butcher, Inc.
	4/9/2019	▪ Mabel's Bakery & Specialty Foods
Vintage Wine Estates, Inc.	3/19/2019	▪ Laetitia Vineyard & Winery, Inc.
	3/5/2019	▪ Alloy Wine Works LLC

### SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
L Catterton	6/24/2019	▪ Del Frisco's Restaurant Group, Inc.
	12/12/2018	▪ The Cholula Food Co., Inc.
	10/11/2017	▪ Uncle Julio's Corp.
	6/20/2017	▪ Punch Bowl Social
AUA Private Equity Partners LLC	6/18/2019	▪ TruFoods Manufacturing
	4/25/2019	▪ Kabobs
	3/27/2019	▪ Gourmet Kitchen
Swander Pace Capital LLC	6/25/2019	▪ Bragg Live Food Products, Inc.
	11/29/2018	▪ Functional Formularies
	11/15/2018	▪ Bäckerhaus Veit
	9/13/2018	▪ Sum-m!
Butterfly Equity LP	4/12/2019	▪ Bolthouse Farms
	4/4/2019	▪ Lemonade Restaurant Group
	2/27/2018	▪ Modern Market
	1/9/2018	▪ Pacifico Aquaculture
City Capital Ventures, LLC	2/8/2019	▪ Redberry Group
	4/23/2018	▪ Feel Good Foods
	5/5/2016	▪ Diedrich Roasters
	5/5/2016	▪ Matt's Cookies
Olympus Advisors LLC	5/31/2019	▪ 3d Corporate Solutions LLC /Land Animal Protein Division/
	7/26/2018	▪ Rise Baking Company
Wind Point Advisors LLC	9/5/2018	▪ Sabra Dipping Co. LLC (Salsa Business)
	1/30/2018	▪ California Natural Products Inc
	12/6/2017	▪ Pacifica Foods LLC

Sources: FactSet Financial Data and Analytics and Mergermarket

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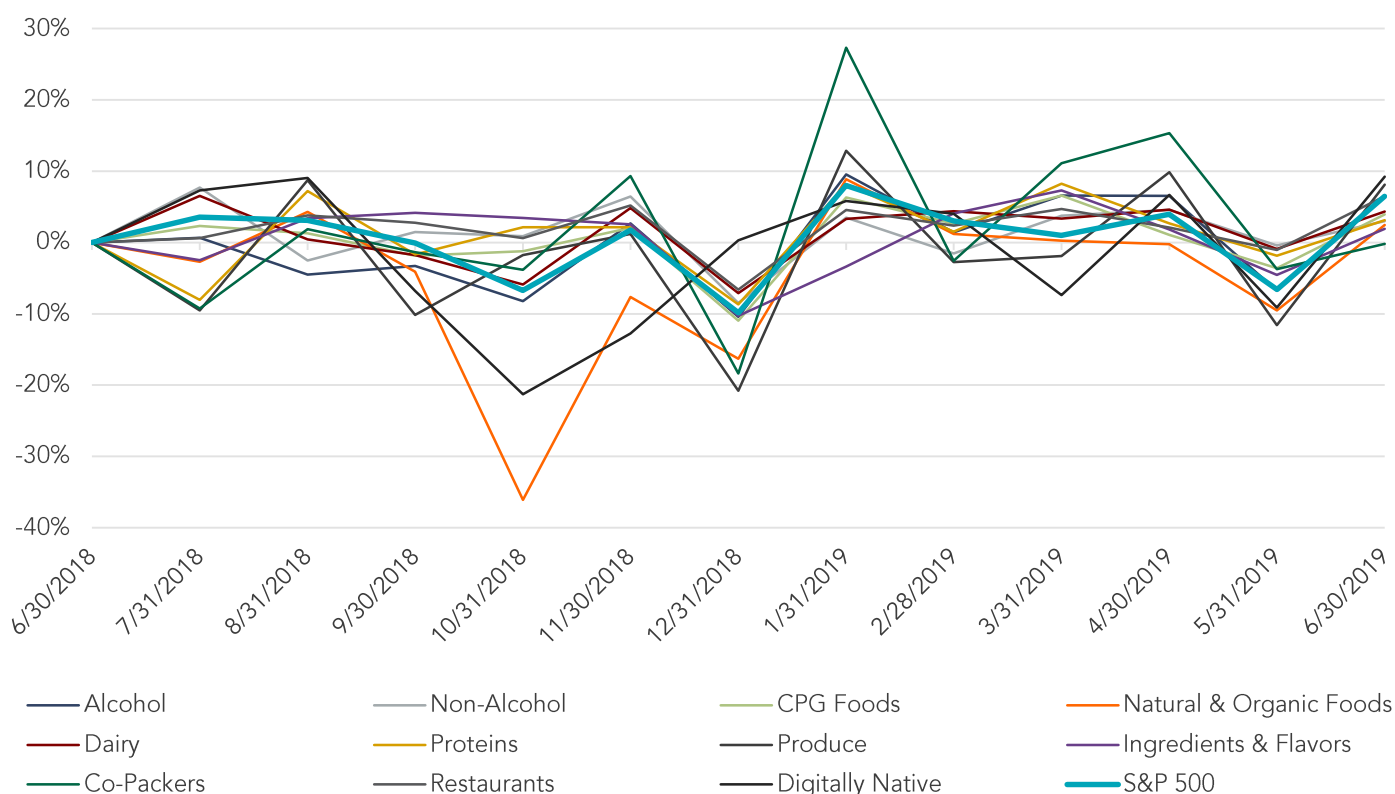


# FOOD & BEVERAGE REPORT

## PUBLIC BASKET

### FOOD & BEVERAGE SEGMENTS VS. S&P 500

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
Anheuser-Busch InBev SA/NV	ABIB-BE	\$ 150,096	\$ 88.64	4.1%	34.9%	83.3%	6.9%	40.6%	5.4x	13.7x	40.1x	5.1x	12.3x
Diageo Plc	DGE-GB	102,199	43.07	7.8%	21.1%	98.4%	7.3%	38.2%	7.3x	21.1x	26.9x	7.1x	19.7x
Constellation Brands, Inc.	STZ-US	37,597	196.94	12.3%	22.5%	86.0%	(3.0%)	36.5%	6.2x	16.1x	15.3x	6.4x	17.1x
Brown-Forman Corp.	BF.B-US	26,397	55.43	5.0%	16.5%	95.6%	6.4%	32.7%	8.6x	24.1x	32.0x	8.2x	23.2x
Molson Coors Brewing Co.	TAP-US	11,143	56.00	(6.1%)	(0.3%)	78.8%	(0.5%)	18.0%	2.0x	9.4x	12.2x	2.0x	8.9x
Boston Beer Co., Inc.	SAM-US	3,305	377.76	28.2%	56.9%	99.6%	14.6%	16.8%	4.0x	22.6x	41.3x	3.7x	20.5x
MGP Ingredients, Inc.	MGPI-US	1,128	66.31	(14.1%)	16.2%	66.3%	9.5%	12.7%	3.1x	19.8x	29.9x	2.8x	15.5x
Craft Brew Alliance, Inc.	BREW-US	272	13.99	0.1%	(2.2%)	66.6%	10.9%	(14.2%)	1.6x	NM	NM	1.4x	17.5x
Castle Brands, Inc.	ROX-US	78	0.46	(33.4%)	(45.5%)	35.7%	7.3%	10.3%	1.4x	31.1x	14.1x	1.3x	20.3x
Willamette Valley Vineyards, Inc.	WVVI-US	34	6.92	(4.0%)	0.4%	80.9%	NM	210%	2.2x	8.7x	17.8x	NM	NM
Truett-Hurst, Inc.	THST-US	5	135	(10.3%)	(30.3%)	42.2%	NM	(59.6%)	1.5x	NM	NM	NM	NM
Segment Average				(0.9%)	8.2%	75.8%	6.6%	13.9%	3.9x	18.5x	25.5x	4.2x	17.2x
Segment Median				0.1%	16.2%	80.9%	7.3%	18.0%	3.1x	19.8x	26.9x	3.7x	17.5x

Note: The drop in the Natural & Organic Foods segment in October 2018 was due to the Conagra acquisition of Pinnacle Foods, which removed it from the segment.

Source: FactSet Financial Data and Analytics



# FOOD & BEVERAGE REPORT

## PUBLIC BASKET (CONTINUED)

### NON-ALCOHOLIC BEVERAGES

Company Name	Symbol	Market Stats					Operating Stats		LTM M multiples			NTM M 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
The Coca-Cola Co.	KO	\$ 217,231	\$ 50.92	8.7%	7.5%	97.5%	10.5%	32.8%	7.6x	22.6x	32.4x	7.1x	21.1x
PepsiCo, Inc.	PEP	183,821	131.13	7.0%	18.7%	97.0%	4.4%	19.6%	3.2x	16.3x	14.8x	3.1x	15.7x
Keurig Dr Pepper, Inc.	DPS	40,653	28.90	3.3%	12.7%	23.2%	26.0%	26.6%	5.7x	25.2x	49.3x	5.0x	16.2x
Monster Beverage Corp.	MNST	34,696	63.83	16.9%	29.7%	96.2%	13.2%	35.6%	8.7x	24.1x	34.3x	7.7x	21.4x
Coca-Cola European Partners Plc	CCE	26,833	56.50	9.2%	23.2%	96.8%	NM	NM	2.4x	13.4x	NM	2.4x	12.9x
Fomento Economico Mexicano SAB de CV	FMX-US	20,909	96.75	4.8%	12.4%	95.7%	14.6%	13.8%	1.7x	12.7x	NM	1.6x	11.5x
Coca-Cola FEMSA SAB de CV	KOF	3,264	62.14	(5.8%)	2.1%	90.1%	9.9%	19.2%	10.8x	58.6x	NM	10.3x	52.1x
TreeHouse Foods, Inc.	THS	3,037	54.10	(16.2%)	6.7%	79.7%	(4.6%)	7.3%	1.0x	11.6x	NM	1.0x	9.6x
Hain Celestial Group, Inc.	HAIN	2,281	21.90	(5.3%)	38.1%	70.3%	(3.5%)	7.9%	1.3x	22.8x	NM	1.3x	13.9x
Coca-Cola Consolidated, Inc.	COKE	2,137	299.25	4.0%	68.7%	72.4%	NM	5.4%	0.9x	11.9x	NM	NM	NM
National Beverage Corp.	FIZZ	2,082	44.63	(22.7%)	(37.8%)	35.1%	(1.8%)	20.3%	1.9x	10.0x	14.9x	2.0x	10.6x
Cott Corp. (Canada)	BCB-CA	1,819	13.38	(10.4%)	(8.0%)	78.3%	5.9%	10.2%	1.3x	10.6x	NM	1.2x	8.7x
Primo Water Corp.	PRMW	480	12.30	(20.4%)	(12.2%)	59.4%	NM	11.7%	2.2x	14.3x	NM	2.1x	11.1x
Reed's, Inc.	REED	127	3.78	30.8%	82.6%	93.3%	23.5%	(34.0%)	3.4x	NM	NM	2.4x	NM
Coffee Holding Co., Inc.	JVA	23	4.09	(24.4%)	15.9%	52.5%	13.7%	7.9%	0.3x	5.5x	102.8x	0.3x	NM
Liquid Media Group Ltd.	LBIX	7	1.75	(50.7%)	(13.4%)	17.1%	NM	NM	19.4x	NM	NM	NM	NM
Segment Average				(4.4%)	15.4%	72.2%	9.3%	13.2%	4.5x	18.5x	41.4x	3.4x	17.1x
Segment Median				(1.0%)	12.6%	79.0%	10.2%	12.8%	2.3x	13.8x	33.4x	2.3x	13.4x

### CPG FOODS (INCLUDING SNACKS)

Company Name	Symbol	Market Stats					Operating Stats		LTM M multiples			NTM M 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, Inc.	MDLZ	\$ 77,640	\$ 53.90	8.0%	34.6%	96.8%	2.1%	20.6%	3.7x	18.8x	32.1x	3.7x	18.1x
General Mills, Inc.	GIS	31,449	52.52	15%	34.9%	96.6%	3.0%	218%	2.8x	13.2x	18.1x	2.7x	13.0x
Hormel Foods Corp.	HRL	21,642	40.54	(9.4%)	(5.0%)	87.6%	12%	14.5%	2.2x	15.8x	22.3x	2.2x	16.3x
McCormick & Co., Inc.	MKC	20,462	155.01	2.9%	11.3%	97.1%	14%	19.5%	4.7x	22.6x	NM	4.6x	21.2x
Kellogg Co.	K	18,240	53.57	(6.6%)	(6.0%)	71.4%	(2.2%)	15.8%	2.0x	12.3x	15.8x	2.1x	11.9x
Conagra Brands, Inc.	CAG	12,886	26.52	(4.4%)	24.2%	69.0%	13.4%	22.7%	2.5x	12.5x	17.4x	2.1x	10.3x
Campbell Soup Co.	CPB	12,067	40.07	5.1%	21.5%	91.1%	(9.1%)	18.5%	2.2x	12.2x	NM	2.3x	11.7x
Post Holdings, Inc.	POST	7,622	103.97	(5.0%)	16.6%	91.4%	(1.7%)	20.5%	2.3x	11.5x	30.9x	2.3x	10.7x
Flowers Foods, Inc.	FLO	4,921	23.27	9.1%	26.0%	97.3%	2.7%	11.3%	1.5x	14.0x	28.6x	1.4x	13.0x
Lancaster Colony Corp.	LANC	4,087	148.60	(5.2%)	(16.0%)	76.4%	6.1%	14.4%	3.0x	18.5x	27.3x	2.8x	16.6x
J&J Snack Foods Corp.	JJSF	3,029	160.95	13%	11.3%	96.1%	3.3%	13.3%	2.4x	17.2x	34.8x	2.4x	16.4x
Cal-Maine Foods, Inc.	CALM	1,831	41.72	(6.5%)	(1.4%)	80.9%	2.5%	(5.6%)	1.3x	16.7x	37.4x	1.2x	14.0x
B&G Foods, Inc.	BGS	1,359	20.80	(14.8%)	(28.1%)	62.3%	(1.0%)	15.0%	1.9x	14.6x	8.2x	1.9x	10.0x
Farmer Brothers Co.	FARM	279	16.37	(18.2%)	(29.8%)	52.0%	14%	4.2%	0.6x	8.5x	NM	0.6x	8.1x
Dean Foods Co.	DF	85	0.92	(69.5%)	(75.8%)	8.3%	(1.3%)	(0.2%)	0.1x	23.1x	NM	0.1x	6.5x
Lifeway Foods, Inc.	LWAY	57	3.64	50.4%	93.6%	66.5%	NM	1.7%	0.6x	31.7x	NM	NM	NM
Rocky Mountain Chocolate Factory, Inc.	RMCF	50	8.40	(6.9%)	(1.4%)	72.7%	NM	15.7%	1.3x	9.0x	216x	NM	NM
Segment Average				(4.0%)	6.5%	77.3%	1.5%	13.2%	2.1x	16.0x	24.5x	2.2x	13.2x
Segment Median				(5.0%)	11.3%	80.9%	1.4%	15.0%	2.2x	14.6x	24.8x	2.2x	13.0x

Source: FactSet Financial Data and Analytics



# FOOD & BEVERAGE REPORT

## PUBLIC BASKET (CONTINUED)

### NATURAL & ORGANIC FOODS

Company Name	Symbol	Market Stats					Operating Stats		LTM M Multiples			NTM M 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
Hain Celestial Group, Inc.	HAIR	2,281	2190	(5.3%)	38.1%	70.3%	(3.5%)	7.9%	13x	22.8x	NM	13x	13.9x
Sprouts Farmers Markets, Inc.	SFM	2,228	18.89	(12.3%)	(19.7%)	63.7%	12.8%	7.7%	0.5x	7.1x	16.0x	0.4x	7.6x
Calavo Growers, Inc.	CVGW	1,703	96.74	5.4%	32.6%	89.6%	10.4%	8.6%	15x	22.0x	53.4x	14x	18.2x
United Natural Foods, Inc.	UNFI	473	8.97	(32.1%)	(15.3%)	20.0%	37.1%	2.1%	0.2x	10.2x	NM	0.2x	5.7x
Limoneira Co.	LMNR	354	19.94	(15.3%)	2.0%	59.7%	47.9%	2.7%	3.3x	60.6x	NM	2.2x	14.9x
SunOpta, Inc.	SOY-CA	289	3.30	(6.5%)	(18.4%)	36.1%	15%	2.6%	0.7x	32.8x	NM	0.7x	15.5x
Natural Grocers by Vitamin Cottage, Inc.	NGVC	226	10.05	(15.9%)	(34.4%)	410%	8.2%	5.9%	0.3x	5.7x	22.2x	0.3x	5.8x
Reed's, Inc.	REED	127	3.78	30.8%	82.6%	93.3%	23.5%	(34.0%)	3.4x	NM	NM	2.4x	NM
RiceBran Technologies	RIBT	100	2.91	(218%)	(3.0%)	75.2%	162.2%	(40.6%)	4.7x	NM	NM	16x	NM
Lifeway Foods, Inc.	LWAY	57	3.64	50.4%	93.6%	66.5%	NM	1.7%	0.6x	NM	NM	NM	NM
AM CON Distributing Co.	DIT	57	95.83	10.1%	(3.9%)	913%	NM	10%	0.1x	7.3x	13.3x	NM	NM
Tofutti Brands, Inc.	TOF	12	2.36	31.1%	29.0%	74.4%	NM	NM	0.9x	316x	55.0x	NM	NM
Segment Average				2.4%	15.3%	65.1%	33.3%	(3.1%)	1.5x	22.2x	32.0x	1.2x	11.7x
Segment Median				(5.9%)	(0.5%)	68.4%	12.8%	2.6%	0.8x	22.0x	22.2x	1.3x	13.9x

### DAIRY

Company Name	Symbol	Market Stats					Operating Stats		LTM M Multiples			NTM M 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 SA	BN-FR	\$ 58,207	\$ 84.84	8.5%	21.1%	98.9%	4.6%	18.6%	2.5x	13.7x	19.8x	2.4x	12.3x
Dean Foods Co.	DF	85	0.92	(69.5%)	(75.8%)	8.3%	(13%)	(0.2%)	0.1x	23.1x	NM	0.1x	6.5x
Lifeway Foods, Inc.	LWAY	57	3.64	50.4%	93.6%	66.5%	NM	1.7%	0.6x	NM	NM	NM	NM
Segment Average				(3.5%)	13.0%	57.9%	1.7%	6.7%	1.1x	18.4x	19.8x	1.3x	9.4x
Segment Median				8.5%	21.1%	66.5%	1.7%	1.7%	0.6x	18.4x	19.8x	1.3x	9.4x

### PROTEINS

Company Name	Symbol	Market Stats					Operating Stats		LTM M Multiples			NTM M 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, Inc.	TSN	23,802	80.74	16.3%	512%	95.8%	9.1%	8.9%	10x	10.0x	NM	0.9x	9.2x
Hormel Foods Corp.	HRL	\$ 21,642	\$ 40.54	(9.4%)	(5.0%)	87.6%	12%	14.5%	2.2x	15.8x	22.3x	2.2x	16.3x
Post Holdings, Inc.	POST	7,622	103.97	(5.0%)	16.6%	914%	(1.7%)	20.5%	2.3x	11.5x	30.9x	2.3x	10.7x
Pilgrim's Pride Corp.	PPC	6,333	25.39	13.9%	63.7%	86.6%	3.1%	7.2%	0.5x	6.3x	29.8x	0.7x	7.5x
Seaboard Corp.	SEB	4,828	4,136.74	(3.5%)	16.9%	87.2%	NM	(1.9%)	0.6x	16.7x	NM	NM	NM
Nomad Foods Ltd.	NOMD	4,153	2136	4.4%	27.8%	94.2%	2.9%	19.1%	2.1x	12.4x	25.1x	19x	10.1x
Sanderson Farms, Inc.	SAFM	3,025	136.56	3.6%	37.5%	88.2%	15.1%	10.5%	0.9x	23.1x	NM	0.8x	7.6x
Premium Brands Holdings Corp.	PBH-CA	2,563	68.50	16.2%	19.6%	78.8%	16.8%	7.8%	1.5x	18.0x	30.9x	1.2x	13.0x
Cal-Maine Foods, Inc.	CALM	1,831	4172	(6.5%)	(14%)	80.9%	2.5%	(5.6%)	1.3x	16.7x	37.4x	1.2x	14.0x
Bridford Foods Corp.	BRID	270	29.76	25.0%	49.8%	90.8%	NM	9.1%	1.5x	20.6x	35.5x	NM	NM
Pingtan Marine Enterprise, Ltd.	PME	221	2.79	17.7%	9.4%	83.3%	NM	19.1%	3.9x	10.3x	20.6x	NM	NM
BIQI International Holdings Corp.	ABAC	7	0.70	(65.8%)	(19.7%)	218%	NM	NM	(2.0x)	NM	NM	NM	NM
Segment Average				(0.8%)	19.6%	81.0%	5.7%	10.0%	1.4x	15.1x	29.1x	1.5x	11.3x
Segment Median				3.6%	16.9%	87.2%	2.9%	9.8%	1.5x	16.2x	30.3x	1.2x	10.7x

Source: FactSet Financial Data and Analytics





# FOOD & BEVERAGE REPORT

## PUBLIC BASKET (CONTINUED)

### PRODUCE/AGRIBUSINESS

Company Name	Symbol	Market Stats					Operating Stats		LTM M Multiples			NTM M 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 Corp.	SY	31,644	60.73	5.9%	12.9%	79.9%	3.6%	5.1%	0.7x	14.0x	20.1x	0.7x	12.0x
US Foods Holding Corp.	USFD	7,174	31.93	2.4%	13.0%	78.0%	5.5%	3.8%	0.5x	10.7x	17.0x	0.4x	9.1x
Nomad Foods Ltd.	NOMD	2,915	16.91	4.4%	27.8%	74.6%	2.9%	19.1%	2.1x	12.4x	19.9x	1.9x	10.1x
United Natural Foods, Inc.	UNFI	2,483	49.27	(32.1%)	(15.3%)	109.6%	37.1%	2.1%	0.2x	10.2x	NM	0.2x	5.7x
Fresh Del Monte Produce, Inc.	FDP	2,371	47.67	(0.3%)	(4.7%)	105.3%	5.8%	5.6%	0.4x	10.6x	NM	0.4x	8.7x
Calavo Growers, Inc.	CVGW	1,480	84.40	15.4%	32.6%	78.1%	10.4%	8.6%	1.5x	22.0x	NM	1.4x	18.2x
SpartanNash Co.	SPTN	986	26.68	(26.5%)	(32.1%)	100.7%	5.3%	1.8%	0.1x	6.4x	33.4x	0.1x	5.8x
SunOpta, Inc. <sup>1</sup>	SOY-CA	670	7.73	(6.5%)	(18.4%)	84.5%	15%	2.6%	0.7x	32.8x	NM	0.7x	15.5x
Landec Corp.	LNDC	347	12.60	(23.7%)	(20.9%)	80.9%	7.7%	5.2%	0.8x	19.4x	NM	0.7x	11.7x
Limoneira Co.	LMNR	323	22.40	(15.3%)	2.0%	67.0%	47.9%	2.7%	3.3x	60.6x	NM	2.2x	14.9x
Seneca Foods Corp.	SENEA	306	30.75	13.1%	(1.4%)	85.7%	NM	1.8%	0.5x	NM	50.6x	NM	NM
Village Farms International, Inc. <sup>1</sup>	VFF-CA	256	6.10	(20.0%)	239.4%	33.7%	35.6%	(10.0%)	3.8x	NM	82.0x	2.9x	12.4x
Alico, Inc.	ALCO	243	29.50	11.5%	2.8%	85.1%	NM	31.2%	3.2x	7.7x	15.9x	NM	NM
Segment Average				(5.5%)	18.3%	81.8%	14.9%	6.1%	1.4x	18.8x	34.1x	1.1x	11.3x
Segment Median				(0.3%)	2.0%	80.9%	5.8%	3.8%	0.7x	12.4x	20.1x	0.7x	11.7x

### INGREDIENTS & FLAVORS

Company Name	Symbol	Market Stats					Operating Stats		LTM M Multiples			NTM M 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 & Co., Inc.	MKC	20,462	155.01	2.9%	113%	97.1%	1.4%	19.5%	4.7x	22.6x	NM	4.6x	21.2x
Ingredion, Inc.	INGR	5,501	82.49	(12.9%)	(9.7%)	72.9%	0.1%	15.3%	1.3x	7.6x	14.3x	1.3x	7.5x
Sensient Technologies Corp.	SXT	3,110	73.48	8.4%	316%	93.7%	2.6%	18.2%	2.8x	15.2x	20.5x	2.7x	14.1x
SunOpta, Inc.	SOY-CA	289	3.30	(6.5%)	(18.4%)	36.1%	15%	2.6%	0.7x	32.8x	NM	0.7x	15.5x
Feronia, Inc.	FRN-CA	24	0.05	(43.5%)	(77.0%)	16.4%	NM	9.8%	2.7x	21.4x	NM	NM	NM
Segment Average				(10.3%)	(12.5%)	63.2%	1.4%	13.1%	2.4x	19.9x	17.4x	2.3x	14.5x
Segment Median				(6.5%)	(9.7%)	72.9%	1.4%	15.3%	2.7x	21.4x	17.4x	2.0x	14.8x

### CO-PACKERS

Company Name	Symbol	Market Stats					Operating Stats		LTM M Multiples			NTM M 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 Corp.	PPC	6,333	25.39	13.9%	63.7%	86.6%	3.1%	7.2%	0.5x	6.3x	29.8x	0.7x	7.5x
John B. Sanfilippo & Son, Inc.	JBSS	701	79.69	10.9%	43.2%	95.4%	3.7%	9.7%	1x	14.0x	NM	1x	NM
Landec Corp.	LNDC	273	9.37	(23.7%)	(20.9%)	60.2%	7.7%	5.2%	0.8x	19.4x	650.7x	0.7x	11.7x
Bridgford Foods Corp.	BRID	270	29.76	25.0%	49.8%	90.8%	NM	9.1%	1.5x	20.6x	35.5x	NM	NM
High Liner Foods, Inc.	HLF-CA	227	6.80	13.2%	16.1%	84.2%	(13%)	8.9%	0.6x	9.5x	10.9x	0.6x	8.2x
RiceBran Technologies	RIBT	100	2.91	(21.8%)	(3.0%)	75.2%	162.2%	(40.6%)	4.7x	NM	NM	16x	NM
Amira Nature Foods Ltd.	ANFI	34	0.76	(55.3%)	79.8%	32.1%	NM	NM	0.6x	NM	NM	12x	NM
Coffee Holding Co., Inc.	JVA	23	4.09	(24.4%)	15.9%	52.5%	13.7%	7.9%	0.3x	5.5x	102.8x	0.3x	NM
Segment Average				(7.8%)	30.6%	72.1%	31.5%	1.1%	1.3x	12.5x	165.9x	0.9x	9.1x
Segment Median				(5.4%)	29.6%	79.7%	5.7%	7.9%	0.7x	11.7x	35.5x	0.7x	8.2x

1. In \$ CDN

Source: FactSet Financial Data and Analytics



# FOOD & BEVERAGE REPORT

## PUBLIC BASKET (CONTINUED)

### FINE DINING

Company Name	Symbol	Market Stats					Operating Stats		LTM M Multiples			NTM M 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, Inc.	DRI-US	\$ 14,970	\$ 121.73	0.2%	219%	97.1%	6.6%	14.6%	18x	13.4x	214x	18x	12.2x
Ruth's Hospitality Group, Inc.	RUTH-US	692	22.71	(11.3%)	(0.1%)	66.9%	7.5%	18.3%	15x	9.5x	16.3x	15x	8.9x
Del Frisco's Restaurant Group, Inc.	DFRG-US	267	7.96	24.2%	113%	612%	27.8%	2.8%	13x	27.2x	NM	11x	10.4x
J. Alexander's Holdings, Inc.	JAX-US	165	11.23	14.4%	36.5%	83.8%	5.9%	11.2%	0.7x	7.3x	26.5x	0.7x	6.3x
The ONE Group Hospitality, Inc.	STKS-US	92	3.20	8.1%	4.2%	80.0%	10.2%	10.5%	11x	9.2x	23.6x	10x	7.1x
Segment Average				7.1%	14.8%	77.8%	11.6%	11.5%	1.3x	13.3x	22.0x	1.2x	9.0x
Segment Median				8.1%	11.3%	80.0%	7.5%	11.2%	1.3x	9.5x	22.5x	1.1x	8.9x

### CASUAL DINING

Company Name	Symbol	Market Stats					Operating Stats		LTM M Multiples			NTM M 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, Inc.	QSR-US	\$ 17,694	\$ 69.54	6.8%	33.0%	98.6%	6.8%	37.1%	8.5x	21.2x	29.1x	8.0x	19.3x
Cracker Barrel Old Country Store, Inc.	CBRL-US	4,105	170.73	5.6%	6.8%	92.3%	1.1%	12.5%	14x	11.1x	18.7x	14x	11.0x
Texas Roadhouse, Inc.	TXRH-US	3,855	53.67	(13.7%)	(10.1%)	71.3%	13.4%	13.3%	14x	11.7x	25.1x	13x	11.5x
Cheesecake Factory, Inc.	CAKE-US	1,977	43.72	(10.6%)	0.5%	72.6%	7.0%	8.9%	0.8x	8.2x	20.0x	0.8x	8.5x
Bloomin' Brands, Inc.	BLMN-US	1,734	18.91	(7.5%)	5.7%	85.1%	1.8%	13.6%	0.7x	7.0x	16.4x	0.7x	6.7x
Dine Brands Global, Inc.	DIN-US	1,674	95.47	4.6%	41.8%	94.4%	11.2%	28.3%	3.3x	11.8x	18.5x	3.2x	10.5x
Brinker International, Inc.	EAT-US	1,476	39.35	(11.3%)	(10.5%)	73.4%	2.4%	12.3%	0.8x	7.1x	10.5x	0.8x	7.3x
Dave & Buster's Entertainment, Inc.	PLAY-US	1,472	40.47	(18.8%)	(9.2%)	60.4%	9.9%	26.4%	15x	6.3x	13.4x	14x	6.6x
Denny's Corp.	DENN-US	1,238	20.53	11.9%	26.7%	97.1%	(19.4%)	14.2%	2.4x	15.2x	27.0x	3.1x	15.6x
BJ's Restaurants, Inc.	BJRI-US	911	43.94	(7.1%)	(13.1%)	57.4%	7.0%	11.5%	0.9x	7.5x	19.5x	0.8x	7.6x
Carrols Restaurant Group, Inc.	TAST-US	401	9.03	(9.4%)	(8.2%)	55.1%	31.3%	4.0%	0.6x	7.5x	NM	0.4x	4.7x
Red Robin Gourmet Burgers, Inc.	RRGB-US	396	30.57	6.1%	14.4%	59.6%	(1.5%)	8.4%	0.4x	4.8x	NM	0.4x	5.1x
Chuy's Holdings, Inc.	CHUY-US	384	22.92	0.7%	29.2%	67.2%	8.1%	12.5%	0.9x	8.8x	69.9x	0.9x	9.6x
Fiesta Restaurant Group, Inc.	FRGI-US	361	13.14	0.2%	(15.3%)	42.6%	0.7%	9.3%	0.6x	6.7x	59.5x	0.6x	6.2x
Segment Average				(3.0%)	6.5%	73.4%	5.7%	15.2%	1.7x	9.6x	27.3x	1.7x	9.3x
Segment Median				(3.4%)	3.1%	72.0%	6.9%	12.5%	0.9x	7.9x	19.8x	0.9x	8.1x

### FAST CASUAL RESTAURANTS

Company Name	Symbol	Market Stats					Operating Stats		LTM M Multiples			NTM M 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 Corp.	SBUX-US	\$ 10,535	\$ 83.83	12.8%	30.2%	98.4%	8.4%	19.2%	4.1x	20.3x	36.0x	3.9x	17.7x
Chipotle Mexican Grill, Inc.	CMG-US	20,311	732.88	3.2%	69.7%	97.8%	13.9%	16.3%	3.8x	27.3x	100.2x	3.5x	25.7x
Shake Shack, Inc.	SHAK-US	2,144	72.20	22.1%	59.0%	99.7%	33.6%	19.6%	4.1x	27.8x	NM	3.4x	27.2x
El Pollo Loco Holdings, Inc.	LOCO-US	410	10.66	(18.1%)	(29.7%)	57.7%	2.7%	10.6%	11x	8.5x	NM	11x	7.8x
The Habit Restaurants, Inc.	HABT-US	218	10.49	(3.0%)	(0.1%)	57.3%	15.8%	6.5%	0.5x	5.9x	109.3x	0.4x	5.6x
Potbelly Corp.	PBPB-US	122	5.09	(40.2%)	(36.8%)	36.0%	(0.6%)	0.9%	0.3x	3.9x	NM	0.3x	4.3x
Segment Average				(3.9%)	15.4%	74.5%	12.3%	12.2%	2.3x	15.6x	81.8x	2.1x	14.7x
Segment Median				0.1%	15.0%	77.8%	11.2%	13.4%	2.4x	14.4x	100.2x	2.2x	12.7x

Source: FactSet 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 Corp.	MCD-US	\$ 158,560	\$ 207.66	9.4%	16.9%	99.8%	2.0%	49.0%	9.1x	18.4x	27.5x	9.0x	17.4x
Yum! Brands, Inc.	YUM-US	33,862	110.67	10.9%	20.4%	99.4%	0.6%	36.1%	7.9x	21.6x	26.0x	8.0x	20.9x
Domino's Pizza, Inc.	DPZ-US	11,438	278.28	7.8%	12.2%	91.1%	11.1%	18.8%	4.2x	22.5x	32.6x	3.8x	20.3x
Dunkin' Brands Group, Inc.	DNKN-US	6,584	79.66	6.1%	24.2%	95.7%	4.1%	34.1%	6.7x	19.7x	28.8x	6.6x	18.5x
The Wendy's Co.	WEN-US	4,517	19.58	9.4%	25.4%	97.2%	7.6%	23.9%	4.2x	17.2x	10.1x	4.0x	15.3x
Wingstop, Inc.	WING-US	2,786	94.75	24.6%	47.6%	99.6%	26.2%	27.2%	17.6x	NM	NM	15.0x	NM
Jack in the Box, Inc.	JACK-US	2,101	81.39	0.4%	4.8%	86.6%	10.3%	28.2%	3.6x	12.1x	17.7x	3.3x	11.7x
Four Corners Property Trust, Inc.	FCPT-US	1,869	27.33	(7.7%)	4.3%	91.6%	(7.5%)	77.0%	15.7x	20.1x	215x	17.6x	18.3x
Papa John's International, Inc.	PZZA	1,421	44.72	(15.5%)	12.3%	73.8%	5.3%	5.8%	13x	39.6x	NM	13x	16.1x
Del Taco Restaurants, Inc.	TACO-US	471	12.82	27.4%	28.3%	86.4%	2.5%	13.6%	12x	8.3x	28.6x	12x	8.9x
<b>Segment Average</b>				<b>7.3%</b>	<b>19.7%</b>	<b>92.1%</b>	<b>6.2%</b>	<b>31.4%</b>	<b>7.1x</b>	<b>20.0x</b>	<b>24.1x</b>	<b>7.0x</b>	<b>16.4x</b>
<b>Segment Median</b>				<b>8.6%</b>	<b>18.7%</b>	<b>93.6%</b>	<b>4.7%</b>	<b>27.7%</b>	<b>5.5x</b>	<b>19.7x</b>	<b>26.8x</b>	<b>5.3x</b>	<b>17.4x</b>

### 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 SE	HER-DE	8,575	45.43	23.9%	22.7%	74.4%	119.0%	(31.6%)	10.8x	NM	NM	4.8x	NM
Grubhub, Inc.	GRUB-US	\$ 7,111	\$ 77.99	12.3%	1.5%	52.2%	40.9%	10.6%	6.1x	52.9x	133.6x	4.7x	24.4x
JUST EAT Plc	JE-GB	5,424	7.95	(16.8%)	6.5%	67.9%	49.6%	22.0%	4.9x	28.5x	49.1x	3.7x	20.6x
Yelp, Inc.	YELP-US	2,641	34.18	(0.9%)	(2.3%)	65.1%	12.9%	4.5%	2.1x	26.8x	512x	2.1x	9.2x
Blue Apron Holdings, Inc.	APRN-US	44	6.76	(54.0%)	(55.8%)	10.9%	(12.2%)	4.1%	0.3x	NM	NM	0.3x	NM
<b>Segment Average</b>				<b>(7.1%)</b>	<b>(5.5%)</b>	<b>54.1%</b>	<b>42.0%</b>	<b>1.9%</b>	<b>4.8x</b>	<b>36.1x</b>	<b>78.0x</b>	<b>3.1x</b>	<b>18.1x</b>
<b>Segment Median</b>				<b>(0.9%)</b>	<b>1.5%</b>	<b>65.1%</b>	<b>40.9%</b>	<b>4.5%</b>	<b>4.9x</b>	<b>28.5x</b>	<b>51.2x</b>	<b>3.7x</b>	<b>20.6x</b>

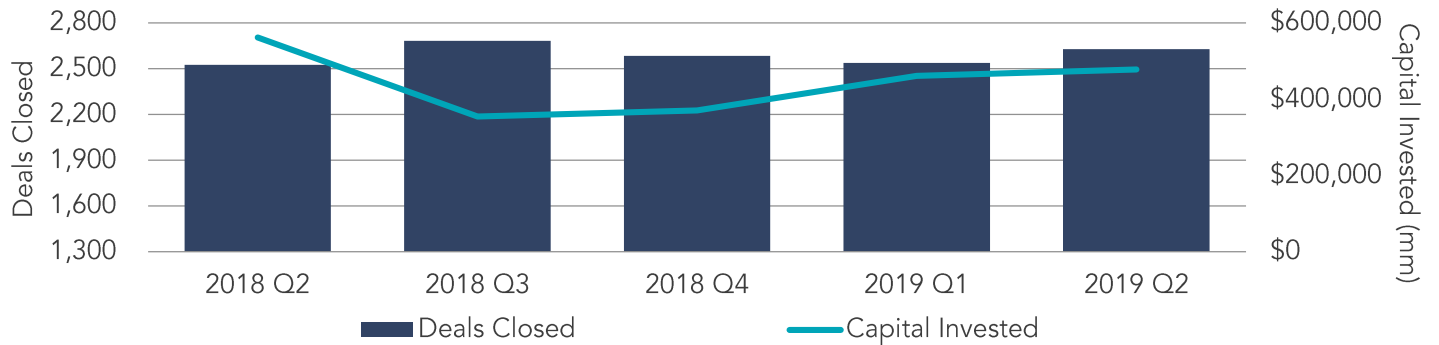
Source: FactSet Financial Data and Analytics



# FOOD & BEVERAGE REPORT

## U.S. M&A ACTIVITY SNAPSHOT

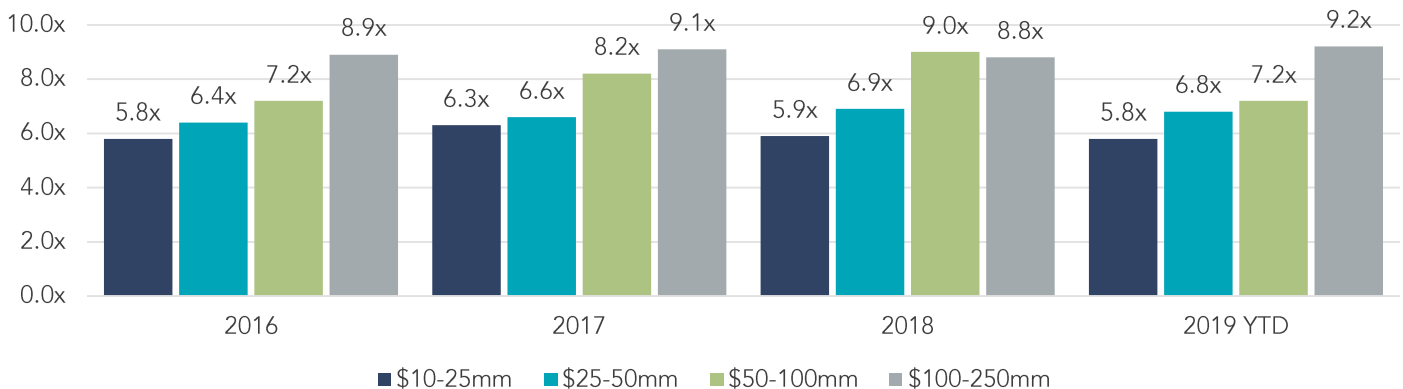
### OVERALL U.S. M&A ACTIVITY



Source: FactSet Financial Data and Analytics

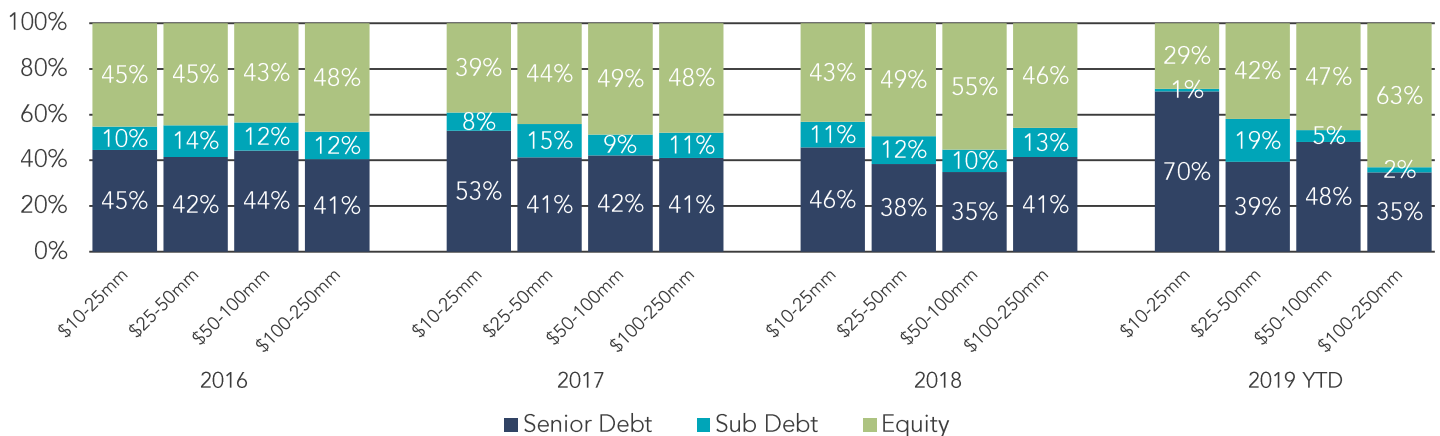
## LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

## CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2019.

Source: GF Data®





# FOOD & BEVERAGE REPORT

## FOOD & BEVERAGE EXPERTISE

Our experience, network and relationships have positioned us as thought leaders surrounding M&A and private placements in CPG and natural food and beverages. When the time comes to buy, sell or seek investments to grow your business, lean on our expertise to guide a successful process.

Our Food & Beverage Industry investment banking expertise includes the following segments:

- Alcoholic Beverages
- 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*.

## CONTACT US



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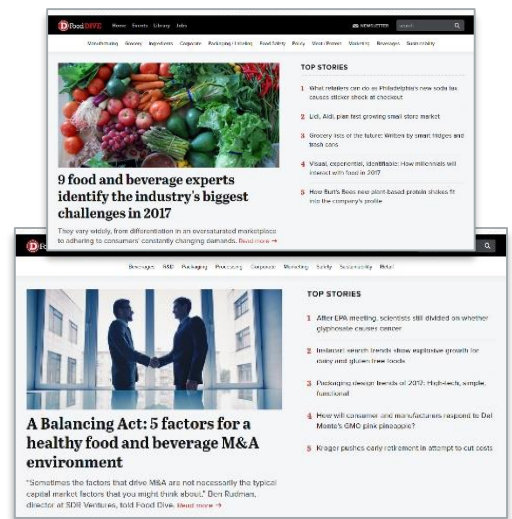
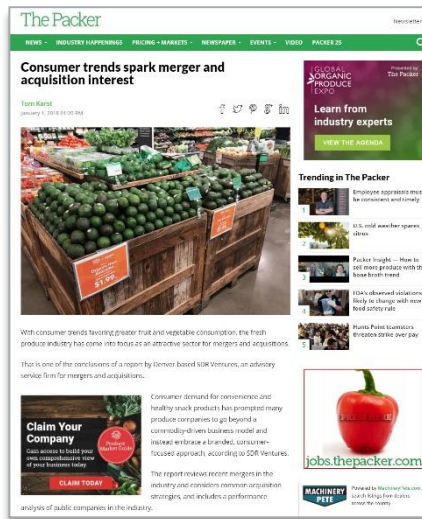
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## THOUGHT LEADERSHIP IN FOOD & BEVERAGE

Our experience, network and relationships have positioned us as thought leaders surrounding M&A and private placements in CPG.



## SDR SERVICE OFFERINGS



**SELL-SIDE ADVISORY**



**BUY-SIDE ADVISORY**



**PRIVATE CAPITAL FORMATION**



**STRATEGIC CONSULTING**



# FOOD & BEVERAGE REPORT

## 1H 2019 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/27/2019	Myron's Fine Foods, Inc.	JMH International LLC; Mill City Capital LP	CPG Foods	-	-	-
6/25/2019	Vintner Select, Inc.	Michael Skurnik Wines, Inc.	Alcohol	-	-	-
6/25/2019	Cajun Funding Corp. (45 Restaurants)	Southeast QSR LLC	Restaurants	-	-	-
6/25/2019	Bragg Live Food Products, Inc.	Swander Pace Capital LLC; Dragoner Investment Group LLC; Bragg Live Food	CPG Foods	-	-	-
6/24/2019	Ardent Mills LLC (Burlington Mix Facility)	Dawn Food Products, Inc.	Ingredients & Flavors	-	-	-
6/24/2019	Del Frisco's Restaurant Group, Inc.	Catterton Management Co. LLC	Restaurants	824.23	2.0x	35.9x
6/24/2019	TeaLief Brand, LLC	NewLeaf Brands, Inc.	Non-Alcohol	3.00	-	-
6/21/2019	Sauer Brands, Inc.	Falfurrias Capital Partners	Ingredients & Flavors	-	-	-
6/21/2019	Beaming Wellness, Inc.	Project Juice LLC	Restaurants	-	-	-
6/21/2019	Arbys Restaurant Group, Inc. (3 Restaurants)	Four Corners Property Trust, Inc.	Restaurants	4.10	-	-
6/20/2019	Elevation Burger LLC	FAT Brands, Inc.	Restaurants	10.06	-	-
6/19/2019	Perfect Bar & Co.	Mondelez International, Inc.	CPG Foods	-	-	-
6/18/2019	TruFood Mfg, Inc.	AUA Private Equity Partners LLC	Co-Packers	-	-	-
6/18/2019	Crazy Dough LLC	Georgia Franchise Group LLC	Restaurants	-	-	-
6/17/2019	CM Brewing Technologies, Inc.	The Middleby Corp.	Alcohol	-	-	-
6/17/2019	Amboy Group LLC	United Premium Foods LLC	Proteins	-	-	-
6/14/2019	Whataburger Restaurants LP	BDT Capital Partners LLC	Restaurants	-	-	-
6/14/2019	Rabbit Hole Spirits LLC	Pernod Ricard SA	Alcohol	-	-	-
6/13/2019	Burger King Corp. (13 Restaurants)	Carrols Restaurant Group, Inc.	Restaurants	-	-	-
6/13/2019	Red Robin Gourmet Burgers, Inc.	Vintage Capital Management LLC	Restaurants	1,234.85	0.9x	10.6x
6/10/2019	The 86 Co.	Brown-Forman Corp.	Alcohol	-	-	-
6/10/2019	Big Rig Brewery, Inc.	Foodtastic, Inc.	Alcohol	-	-	-
6/6/2019	Hydra Beer Co. LLC	Lupulin Brewing LLC	Alcohol	-	-	-
6/6/2019	Yuzu Sushi	MTY Food Group, Inc.	Restaurants	-	-	-
6/5/2019	Pei Wei Asian Diner LLC	Pei Wei Asian Diner, Inc. (Goldberg)	Restaurants	-	-	-
6/4/2019	Carbone Coal Fired Pizza, Inc.	1169071B.C. Ltd.	Restaurants	-	-	-
6/4/2019	Before The Butcher LLC	Jensen Meat Co., Inc.	Proteins	-	-	-
6/4/2019	Project Pie LLC	Shakey's Pizza Asia Ventures, Inc.	Restaurants	-	-	-
6/3/2019	Equitabowl, Inc.	Ethan Stowell Restaurants LLC	Restaurants	-	-	-
6/3/2019	Shari's Berries International, Inc.	Farids & Co. LLC	CPG Foods	-	-	-
6/3/2019	Generation Farms LLC	Grimmway Enterprises, Inc.	Produce	-	-	-
6/3/2019	WIBERG Corp., Inc.	International Flavors & Fragrances, Inc.	Ingredients & Flavors	-	-	-
6/3/2019	Prinova Group LLC	Nagase Holdings America Corp.	Ingredients & Flavors	663.46	0.9x	-
6/1/2019	Viandes Jacques Forget Ltee	Montpak International, Inc.	Proteins	-	-	-
5/31/2019	3d Corporate Solutions LLC (Land Animal Protein)	Olympus Advisors LLC; 3D Corp. Solutions LLC (Land Animal Protein Div - Pvt Group)	Ingredients & Flavors	-	-	-
5/31/2019	Skinny Mixes LLC	Palladium Equity Partners Advisor LLC; Goodwest Industries, Inc.	Non-Alcohol	-	-	-
5/30/2019	Blackbird Vineyards LLC	Blackbird Vineyards LLC (Private Group)	Alcohol	-	-	-
5/30/2019	The Healthy Butcher, Inc.	Fresh City Farms, Inc.	Proteins	-	-	-
5/29/2019	Jackie's Cookie Connection LLC	Jackies Cookie Connection LLC (Galant)	Restaurants	0.55	-	-
5/28/2019	National Fish & Seafood, Inc.	NSD Seafood, Inc.	Proteins	-	-	-
5/27/2019	Solo Liquor Holdings Ltd. (Liquor Stores (28))	Canadian Liquor Retailers Alliance LP	Alcohol	9.21	-	-
5/23/2019	Panorama Meats, Inc.	Perdue Foods LLC; Perdue Premium Meat Co. LLC	Proteins	-	-	-
5/23/2019	Sky Valley Foods, Inc.	Litehouse, Inc.	CPG Foods	46.00	-	-
5/21/2019	Hodgson Mill, Inc.	Hudson River Foods Corp.	Ingredients & Flavors	-	-	-
5/21/2019	Gilbert Foods LLC	The Coastal Cos.	Proteins	-	-	-
5/21/2019	Nothing But Nature, Inc.	Breuvages Zurban, Inc.	Non-Alcohol	5.96	-	-

Source: FactSet Financial Data and Analytics

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



# FOOD & BEVERAGE REPORT

## 1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/19/2019	Lake Louie Brewing LLC	Wisconsin Brewing Co. LLC	Alcohol	-	-	-
5/17/2019	Amazon Preservation Partners, Inc.	Caliva	Non-Alcohol	-	-	-
5/16/2019	Raw Chocolate Alchemy LLC	Gabriella's Kitchen, Inc.	CPG Foods	100	-	-
5/15/2019	Clabber Girl Corp.	B&G Foods, Inc.	CPG Foods	-	-	-
5/14/2019	Uptown Espresso, Inc.	Cafe Fonte Coffee Co.	Non-Alcohol	-	-	-
5/14/2019	Sweeteners Plus, Inc.	Graycliff Partners LP	Ingredients & Flavors	-	-	-
5/9/2019	Dogfish Head Craft Brewery, Inc.	Boston Beer Co., Inc.	Alcohol	309.01	-	-
5/9/2019	Hain Pure Protein Corp.	Aterian Investment Management LP	Proteins	80.00	-	-
5/6/2019	CTI Foods LLC	Black Diamond Capital Management LLC; Barings LLC (Private Equity); Guggenheim Partners Investment Management LLC; Cti Foods LLC (Private Group)	Proteins	-	-	-
5/6/2019	Hain Celestial Group, Inc. (Protein Business)	Keystone Capital, Inc.; Keystone Natural Holdings LLC	Proteins	-	-	-
5/6/2019	Captain D'S Enterprises LLC (9 Restaurants)	Star Chain, Inc.	Restaurants	-	-	-
5/5/2019	Draft Beer Services of Atlanta, Inc.	Falconhead Capital LLC; Multi-Flow Industries LLC	Alcohol	-	-	-
5/3/2019	Prairie City Bakery, Co.	McKee Foods Corp.	CPG Foods	-	-	-
5/3/2019	Wild Rose Brewery Ltd.	Sleeman Breweries Ltd.; Sapporo Breweries Ltd.	Alcohol	-	-	-
5/2/2019	Nelson's Green Brier Distillery LLC	Constellation Brands, Inc.	Alcohol	-	-	-
5/2/2019	TreeHouse Foods, Inc. (Ready-To-Eat Cereal Busi	Post Holdings, Inc.	CPG Foods	-	-	-
4/30/2019	Allô! Mon Coco	MTY Food Group, Inc.	Restaurants	-	-	-
4/26/2019	Big League Foods, Inc.	Verus International, Inc.	CPG Foods	5.05	-	-
4/25/2019	Three Limes, Inc.	Oisix ra daichi, Inc.	CPG Foods	2100	0.5x	-
4/24/2019	Supreme Sweets, Inc.	Easton Pharmaceuticals, Inc.	CPG Foods	-	-	-
4/24/2019	2498411 Ontario, Inc.	Easton Pharmaceuticals, Inc.	CPG Foods	-	-	-
4/22/2019	Weyerbacher Brewing Co., Inc.	1518 Holdings LLC	Alcohol	-	-	-
4/22/2019	El Sol Foods LLC	Cacique, Inc.	CPG Foods	-	-	-
4/22/2019	Taco Bell Corp (8 Taco Bell Restaurants)	Orangewood Partners Management LLC; ABDD Capital LLC; ABTB	Restaurants	-	-	-
4/22/2019	Amcor Ltd. (Manufacturing Facilities)	Tekni-Plex, Inc.; Genstar Capital Management LLC	Co-Packers	215.00	-	-
4/22/2019	Charoen Pokphand Foods Canada, Inc.	Charoen Pokphand Foods Public Co. Ltd.	Proteins	0.75	-	-
4/15/2019	Fieldbrook Foods Corp.	Wells Enterprises, Inc. (Iowa)	Co-Packers	-	-	-
4/15/2019	Paradise, Inc. (Fruit Business)	Seneca Foods Corp.	Produce	10.89	-	-
4/12/2019	Wm. Bolthouse Farms, Inc.	Butterfly Equity LP	Produce	510.00	-	-
4/11/2019	Earthbound Farm, Inc.	Taylor Fresh Foods, Inc.	Produce	500.00	13x	-
4/11/2019	Papa Murphy's Holdings, Inc.	MTY Food Group, Inc.	Restaurants	197.36	16x	9.8x
4/10/2019	FR Holding LLC	The FruitGuys LLC	CPG Foods	-	-	-
4/9/2019	Glacier Confection LLC	Black Rain Glacier LLC	CPG Foods	-	-	-
4/9/2019	Harris Ranch Beef Holding Co.	Central Valley Meat Co., Inc.	Proteins	-	-	-
4/9/2019	Fastrac Markets LLC	EG Group Ltd.	Restaurants	-	-	-
4/9/2019	Mabel's Bakery & Specialty Foods	Fresh City Farms, Inc.	Restaurants	-	-	-
4/9/2019	Rose Packing Co., Inc.	OSI Group LLC	Proteins	-	-	-
4/8/2019	Tri-Marine International, Inc.	Bolton Group (International) Ltd.	Proteins	-	-	-
4/8/2019	The Harris Soup Co.	Kettle Cuisine LLC; Kainos Capital LLC	Co-Packers	-	-	-
4/8/2019	Avery Brewing Co.	Mahou SA	Alcohol	-	-	-
4/8/2019	Cibo Italia LLC	Parmacotto SpA	Proteins	-	-	-
4/8/2019	CEC Entertainment, Inc.	Leo Holdings Corp.	Restaurants	1,461.40	16x	8.6x

Source: FactSet Financial Data and Analytics

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



# FOOD & BEVERAGE REPORT

## 1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/8/2019	J. Alexander's Holdings, Inc.	The Ancora Group, Inc.; Ancora Advisors LLC	Restaurants	262.43	11x	110x
4/5/2019	Virginia's Kitchen LLC	DionyMed Brands, Inc.	CPG Foods	5.50	-	-
4/4/2019	Ninkasi Holding Co., Inc.	Legacy Breweries, Inc.	Alcohol	-	-	-
4/4/2019	Land Mark Products, Inc.	Orion Food Systems LLC; One Rock Capital Partners LLC	CPG Foods	-	-	-
4/4/2019	H2O Bagel No. 2 LLC	Coney Island Bagel & Deli LLC	Restaurants	0.35	-	-
4/3/2019	Constellation Brands, Inc. (30 Brands & Facilities)	E.&J. Gallo Winery, Inc.	Alcohol	1,700.00	-	-
4/2/2019	Viandes Lacroix, Inc.	Exceldor	Proteins	-	-	-
4/1/2019	Kellogg Co. (Keebler, Famous Amos & Fruit Snack)	Ferrero International SA	CPG Foods	1,300.00	-	-
3/27/2019	KorMex Foods, Inc.	MAS Restaurant Group LLC; Bessemer Investment Partners	Restaurants	-	-	-
3/25/2019	Diamond Springs, Inc.	Nestle Waters France SAS; Nestle Waters North America, Inc.	Non-Alcohol	-	-	-
3/21/2019	Turkey Creek Pork Skins, Inc.	Wind Point Advisors LLC; Evans Food Group Ltd.	CPG Foods	-	-	-
3/19/2019	Pizza Fusion Holdings, Inc.	Unique Foods Corp.	Restaurants	-	-	-
3/19/2019	Laetitia Vineyard & Winery, Inc.	Vintage Wine Estates, Inc.	Alcohol	-	-	-
3/19/2019	Turkey Hill Dairy, Inc.	Peak Rock Capital LLC	Dairy	215.00	-	-
3/18/2019	Whistler Water, Inc.	Waterfront Capital Corp.	Non-Alcohol	-	-	-
3/15/2019	Midwest Farmers Cooperative	Frontier Cooperative Co.	Produce	-	-	-
3/12/2019	Big Ten Ribs, Inc. (3 Famous Dave Restaurant)	Famous Dave's RIBS, Inc.	Restaurants	0.07	-	-
3/12/2019	Team R n' B Wisconsin LLC (3 Famous Dave Rest)	Famous Dave's RIBS, Inc.	Restaurants	0.07	-	-
3/11/2019	Millcreek Brewing Co. LLC	40401Corp. LLC	Alcohol	-	-	-
3/11/2019	Hemmelgam & Sons, Inc.	Cooper Farms, Inc.	Proteins	-	-	-
3/11/2019	Beverage Solutions Group LLC	Huron Capital Partners LLC; Ronnoco Coffee LLC	Ingredients & Flavors	-	-	-
3/11/2019	Ohio Beef USA LLC	National Beef Packing Co. LLC	Proteins	-	-	-
3/11/2019	Iowa Premium LLC	Jefferies Financial Group, Inc.; U.S. Premium Beef LLC; National Beef Packing Co. LLC; Marfrig Global Foods SA	Proteins	150.00	0.2x	-
3/8/2019	A.S. Barboro, Inc.	Ajax Distributing Co., Inc.	Alcohol	-	-	-
3/8/2019	Mid South Baking Co. LLC	CHG PPC Parent LLC	Ingredients & Flavors	-	-	-
3/6/2019	Batali & Bastianich Hospitality Group	Batali & Bastianich Hospitality Group (Private Group)	Restaurants	-	-	-
3/6/2019	The Slush Naturals Co., Inc.	The Slush Naturals Co., Inc. (Dupri)	Non-Alcohol	-	-	-
3/6/2019	Choklat, Inc.	Namaste Technologies, Inc.	CPG Foods	2.29	-	-
3/5/2019	Commercial Bakeries Corp.	Easton Pharmaceuticals, Inc.	Co-Packers	-	-	-
3/5/2019	Alloy Wine Works LLC	Vintage Wine Estates, Inc.	Alcohol	-	-	-
3/1/2019	Western Polymer Corp.	Ingredion, Inc.	Co-Packers	-	-	-
3/1/2019	Gonzo's BiggDogg Brewing Co. LLC	Saugatuck Brewing Co.	Alcohol	-	-	-
3/1/2019	P.F. Chang's China Bistro, Inc.	Paulson & Co., Inc.; Tri-Artisan Capital Partners; P.F. Chang's China Bistro, Inc. (Private Group)	Restaurants	70128	-	-
2/28/2019	Here's Wings LLC	AMC Wings, Inc.	Restaurants	-	-	-
2/28/2019	B-Dubs CL LLC	AMC Wings, Inc.	Proteins	-	-	-
2/28/2019	Gilman Cheese Corp.	Borgman Capital LLC	Dairy	-	-	-
2/28/2019	Sam Kane Beef Processors, Inc.	JDH Capital Co.	Proteins	28.00	-	-
2/26/2019	Garden Fresh Gourmet LLC	Aliments Fontaine Santé, Inc.	CPG Foods	-	-	-
2/25/2019	Sunopta, Inc. (Soy & Corn Business)	Pipeline Foods LLC	Produce	50.44	-	-
2/22/2019	Meredith Vineyard Estate, Inc.	Champagne Louis Roederer SA	Non-Alcohol	-	-	-
2/22/2019	Plainville Farms LLC	Plainville Brands LLC	Proteins	25.00	-	-
2/22/2019	Falcon Ridge Naturals Ltd.	GTEC Holdings Ltd. (Wolfe)	Ingredients & Flavors	0.15	-	-

Source: FactSet Financial Data and Analytics

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# FOOD & BEVERAGE REPORT

## 1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/21/2019	NEO Superwater Corp.	Betta4U Brands, Inc.	Non-Alcohol	-	-	-
2/20/2019	Cutwater Spirits LLC	Anheuser-Busch Cos. LLC	Alcohol	-	-	-
2/20/2019	Troyer Cheese, Inc.	H.I.G. Capital LLC (Private Equity); Lipari Foods Holdco LLC	Dairy	-	-	-
2/20/2019	Lemonade Restaurant Group LLC	Modern Market LLC	Restaurants	-	-	-
2/20/2019	White Energy, Inc. (Food Ingredient & Ethanol Busin	Strategic Value Partners LLC	Ingredients & Flavors	-	-	-
2/20/2019	Cambridge Franchise Holdings LLC (220 Restaurar	Carrols Restaurant Group, Inc.	Restaurants	168.82	-	-
2/20/2019	Watson, Inc. (Connecticut)	Glanbia Plc	Ingredients & Flavors	89.00	-	-
2/19/2019	Cyto Sport, Inc.	PepsiCo, Inc.	CPG Foods	465.00	-	-
2/19/2019	Dad & Dudes Brewery	Cannabiniers	Restaurants	-	-	-
2/15/2019	Rite Stuff Foods, Inc.	frostkroone Tiefkühlkost GmbH; EMERAM Capital Partners GmbH	Produce	-	-	-
2/8/2019	Refresco Group NV (Rci International)	RC Global Beverages, Inc.	Non-Alcohol	-	-	-
2/8/2019	Redberry Investments Group, Inc.	City Capital Ventures, LLC	Restaurants	-	-	-
2/8/2019	Cott Beverages LLC	Refresco Group NV	Non-Alcohol	50.00	-	-
2/8/2019	Eddy Packing Co., Inc.	Insight Equity Holdings LLC	Proteins	-	-	-
2/7/2019	Plattsburgh Distributing Co., Inc.	Saratoga Eagle Sales & Service, Inc.	Alcohol	-	-	-
2/5/2019	Tretap Beverage Co.	Ceres Natural Remedies LLC	Non-Alcohol	-	-	-
2/5/2019	Dancing Deer Baking Co., Inc.	Hudson River Foods Corp.	CPG Foods	-	-	-
2/4/2019	Eddies Sombrero LLC	Renaldo's Apizza & Catering	Restaurants	-	-	-
2/4/2019	Power of 3 Nutrition	Tierra Farm, Inc.	CPG Foods	-	-	-
2/4/2019	Famous Dave's Ribs (Colorado Restaurants (5))	Famous Dave's RIBS, Inc.	Restaurants	4.10	-	-
2/4/2019	Sufferfest Brewing Co., Inc.	Sierra Nevada Brewing Co.	Alcohol	-	-	-
2/4/2019	RateBeer LLC	ZX Ventures LLC	Alcohol	-	-	-
2/4/2019	California Sun Dry Foods, Inc.	Benford Capital Partners LLC; SACO Foods LLC	CPG Foods	-	-	-
2/1/2019	Maytag Dairy Farms, Inc.	Midwest Growth Advisors LLC	Dairy	-	-	-
2/1/2019	Seajoy Seafood Corp.	Cooke, Inc.	Proteins	-	-	-
2/1/2019	Catalina Cafe	RedEye Coffee Roasting LLC	Restaurants	-	-	-
1/31/2019	Darr Family Foundation (2 Subsidiaries)	Symrise AG	Proteins	900.00	4.1x	-
1/31/2019	Greenspace Brands, Inc. (Rolling Meadow Dairy Bu	Organic Meadow, Inc.	Dairy	136	-	-
1/31/2019	Madrona Specialty Foods LLC	Dare Foods Ltd.	CPG Foods	-	-	-
1/30/2019	Biovation Labs LLC	Adaptive Health LLC	Co-Packers	-	-	-
1/29/2019	Growers Express LLC (Commodity Vegetable Busi	Church Brothers LLC	Produce	-	-	-
1/24/2019	Multnomah Whiskey Library LLC	Hutson Holdings LLC	Alcohol	-	-	-
1/24/2019	Blessed Bean Coffee LLC	Elev8 Brands, Inc.	Non-Alcohol	0.12	-	-
1/23/2019	The Hans Kissle Co., Inc.	Mitsui & Co., Ltd.; KENKO Mayonnaise Co., Ltd.; Hans Kissle Co., Inc. (Private Group)	Ingredients & Flavors	109.65	-	-
1/23/2019	Yuengling's Ice Cream - Online Distributors LLC	Aureus, Inc.	CPG Foods	-	-	-
1/23/2019	Long Island Brand Beverages LLC	Ecc Ventures 2 Corp.	Non-Alcohol	188	-	-
1/22/2019	Seafreeze Fleet LLC	IMV Holding BV; Seafreeze Fleet Ltd (Private Group)	Proteins	-	-	-
1/22/2019	Legacy Fruit Packers LLC	International Farming Corp. LLC	Produce	-	-	-
1/22/2019	Bartlett Management Services, Inc.	Eym Foods II LLC	Restaurants	4.30	-	-
1/22/2019	FreshCo LLC	American Pasteurization Co. LLC	CPG Foods	-	-	-
1/18/2019	H&H Coffee Group Export Corp. (Cafe Cachita)	CLR Roasters LLC	Non-Alcohol	0.66	-	-
1/18/2019	Schooner Brewing Co.	San Juan Seltzer, Inc.	Alcohol	-	-	-
1/16/2019	Chasin Foods	GrubMarket, Inc.	Proteins	-	-	-
1/16/2019	Cadcan Marketing & Sales, Inc.	Live Better Brands LLC; Alliance Consumer Growth LLC	CPG Foods	-	-	-
1/16/2019	Les Rôtisseries Au Coq Ltée	Foodtastic, Inc.	Restaurants	-	-	-

Source: FactSet Financial Data and Analytics

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



# FOOD & BEVERAGE REPORT

## 1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/14/2019	Taco Bueno Restaurants LP	Taco Supremo LLC	Restaurants	-	-	-
1/11/2019	Anderson Boneless Beef, Inc.	FoodMaven Corp.	Proteins	-	-	-
1/10/2019	BJRP LLC	Tower IV LLC	Restaurants	0.75	-	-
1/10/2019	Albert Uster Imports, Inc.	Vestar Capital Partners, Inc.; Roland Foods LLC	CPG Foods	-	-	-
1/10/2019	Bull Durham Beer Co.	R&D Brewing	Alcohol	-	-	-
1/10/2019	Merrick's, Inc.	Vets Plus, Inc.	Dairy	-	-	-
1/9/2019	Lotito Food Holding	TINE SA	Dairy	49.12	-	-
1/9/2019	Babe's Macaroni Grill & Bar	Mohawk Valley Garden	Restaurants	-	-	-
1/8/2019	Firebirds International LLC	J. H. Whitney Capital Partners LLC	Restaurants	-	-	-
1/8/2019	Acornseekers LLC	Industrias Cárnicas Lorient Piqueras SA	Proteins	-	-	-
1/7/2019	Tab Labs, Inc.	EQT Partners AB; Fertin Pharma A/S	Co-Packers	-	-	-
1/4/2019	Great Lakes Cheese of Wisconsin, Inc.	Emmi AG	Dairy	-	-	-
1/3/2019	Reeds, Inc. (Private Label Beverage Business)	California Custom Beverage LLC	Non-Alcohol	125	-	-
1/3/2019	Vapiano Holdings USA LLC	Plutos Sama Holdings, Inc.	Restaurants	15.00	-	-
1/2/2019	Star Industries, Inc. (19 Brands)	Sazerac Investment Holdings, Inc.	Alcohol	-	-	-

Source: FactSet Financial Data and Analytics

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