



FOOD & BEVERAGE REPORT

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

1H 2020

SDR*Ventures*

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Overview

The global pandemic has had a dramatic impact on the entire Food & Beverage Industry, driven largely by major changes in consumer behavior. With lockdowns and stay-at-home orders, the entire foodservice sector was decimated, while there was a corresponding surge in spending at the grocery store. According to [Mintel](#), increased sales were reported across all departments, with the frozen aisle and shelf-stable categories seeing the largest increases during the late winter/early spring. Fresh produce also saw strong sales since the onset of the pandemic, according to [The Packer](#), and online grocery sales have been breaking new records, according to [Digital Commerce 360](#).

We tracked 99 M&A transactions in the Food & Beverage Industry during the first half of 2020, with a median deal multiple of 9.1x EBITDA and 0.6x revenue. The most active segment was Alcoholic Beverages with 26 transactions. CPG Foods and Non-Alcoholic Beverages were also active segments and had 17 transactions each.

Publicly traded EBITDA multiples were an average of 16.9x TTM EBITDA for the Food & Beverage Industry segments we track, down from 18.2x TTM EBITDA from the first half of 2019.

Key Trends

One of the many Food & Beverage trends impacted by the pandemic has been an increased and accelerated interest by consumers in healthy foods and beverages to boost immunity. Google search terms such as “immunity-boosting foods” and “high Vitamin C foods” saw as much as a 300% spike in frequency during March; particularly in places such as New Jersey, New York and California where the virus outbreak was trending upward at the time ([Google trends](#)).

A recent article in [AgFunder News](#) outlined how retail orange juice sales spiked 40% in the week ending March 14, driven by consumers' elevated interest in natural sources of Vitamin C.

There also has been growing interest in immune-boosting nutraceuticals and supplements. According to the [Kerry Health and Nutrition Institute](#), there is growing clinical evidence that minerals and vitamins such as Selenium, Zinc and Vitamin C can boost immunity as well as probiotics and beta-glucans.

Of course, there are several examples of where unproven claims have been made by opportunistic marketers about products that can reduce or even cure COVID-19. Many have received warning letters from the FDA. Examples include Vitamin D by Life Unlearned, Vitamin C by Spicetac, an unlicensed biologic marketed by North Coast Biologics along with several supplement products, including CBD made by Apollo Holding ([Nutraceutical World](#)).

Plant-based food dramatically outpaced total retail food purchases during

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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.

FOOD & BEVERAGE CONTACTS



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the panic buying at the onset of the pandemic, according to a study by SPINS®, commissioned by the Plant Based Foods Association ([SPINS® News Release](#)). New data demonstrated that plant-based food sales were 90% higher than for the same period the year before and 25% higher than total retail food sales. The data also demonstrated that sales remained 27% higher over the subsequent 4 weeks, while total food purchases dropped closer to more normal levels.

"Even after the highest panic-buying period, plant-based foods growth remains strong, proving that this industry has staying power," according to Julie Emmett, Senior Director of Retail Partnerships at the Plant Based Foods Association.

Key Transactions

In March, Kenny's Great Pies and its management entered into a strategic partnership with PE firm Kaho Partners, in a deal whereby SDR Ventures represented Kenny's as their exclusive sell-side advisor.

"The SDR Ventures Team worked diligently to find us a like-minded partner to ensure the Company's success for years to come," stated Kenny Burts, the eponymous founder of Kenny's Great Pies. "Our partnership with Kaho will bring us the long-term capital and strategic resources required to support our growth for decades to come.

On January 5th, Texas-based Borden Dairy initiated voluntary reorganization proceedings after years of stubbornly sluggish sales and supply issues originating from a shrinking producer base and rising raw material costs. On June 29th, the court approved a sale of its assets to private equity firms Capitol Peak Partners and KKR, for \$340 million or 0.3x sales. KKR was an existing lender and will become a minority shareholder under the terms of the proposed deal. Capitol Peak is led by Gregg Engles, the former Chairman and CEO of Dean Foods and Whitewave Foods.

In November 2019, Dean Foods, the largest dairy processor in the U.S. also declared chapter 11 bankruptcy, citing the same issues that triggered Borden Dairy filing. In April, the courts approved a sale of a majority of its assets to Dairy Farmers of America for \$425 million. In the meantime, the pandemic and the closing of schools and restaurants have worsened the situation for dairy producers, and many are being forced to dump milk ([New York Post](#)).

In the fresh produce sector, Church Bros. announced in January that it had acquired the Green Giant™ Fresh, valued-added vegetable business, and the associated processing assets, supplier contracts, employees, etc. from Growers Express. This follows a deal last year, whereby Church Bros. acquired the Green Giant™ Fresh vegetable commodity from Growers Express. Growers Express is the master license holder of the Green Giant™ Fresh brand, the exclusive fresh produce arm of the iconic Green Giant® brand. Growers Express continues to own processing and cooling facilities in California, Arizona and Maine used for its frozen cut vegetable business. Financial details were not disclosed.

Also in the produce processing sector, Lassonde Industries, a publicly-traded, fruit and beverage processor, with a host of well-known Canadian brands announced in January, that it had completed its earlier announced acquisition of Sun-Rype Products, a Canadian fruit-based snack and beverage manufacturer with sales and EBITDA of \$164 million and \$9 CAD million, respectively. The deal, consummated for CAD \$89.3 million, included approximately CAD \$9.3 million in working capital, the assumption of all 400 employees, a facility in British Columbia, as well two facilities in Washington and constitutes approximately 0.5x sales and 10x EBITDA.

In the meat and protein segment, JBD USA announced in February, its intention to acquire Empire Packing for \$238 million. The deal includes Empire's case-ready meat solutions and custom food processing/packing business along with five processing plants and its Ledbetter foods brand.

In March, PepsiCo announced it had reached a deal to acquire Rockstar Energy for \$3.85 billion. PepsiCo has been distributing Rockstar's energy drinks since 2009.

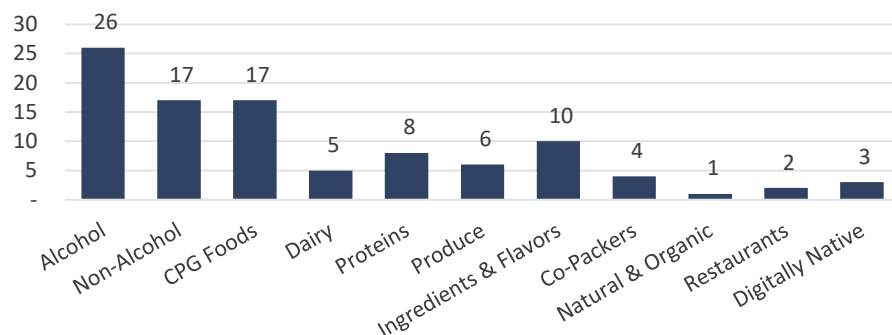
"As we work to be more consumer-centric and capitalize on rising demand in the functional beverage space, this highly strategic acquisition will enable us to leverage PepsiCo's capabilities to both accelerate Rockstar's performance and unlock our ability to expand in the category with existing brands such as Mountain Dew," said PepsiCo Chairman and CEO, Ramon Laguarta. "Over time, we expect to capture our fair share of this fast-growing, highly profitable category and create meaningful new partnerships in the energy space."

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

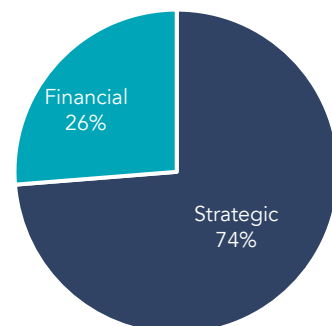


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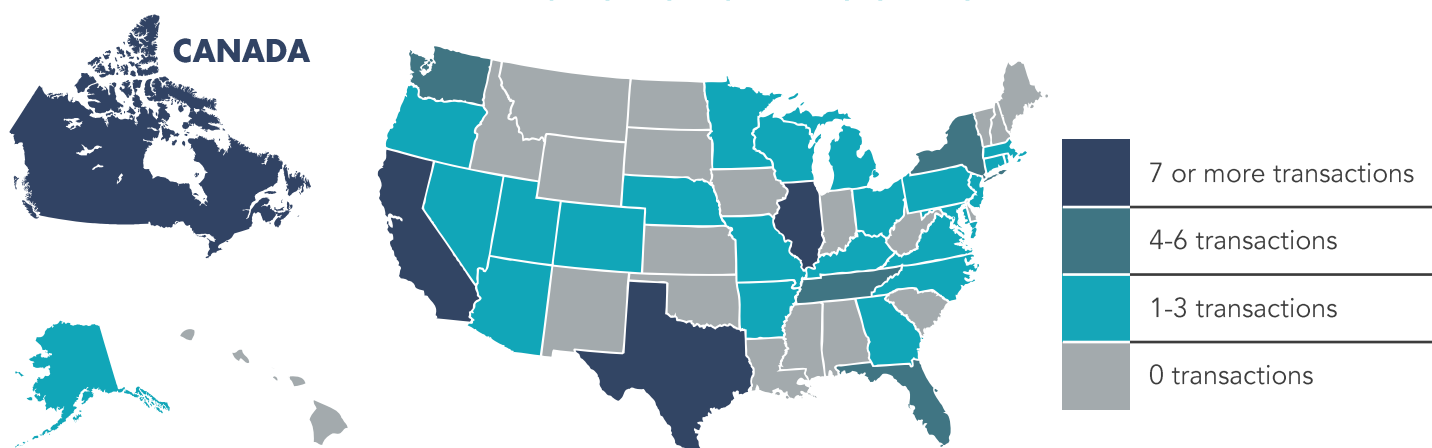
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
6/15/2020	Borden Dairy	Capitol Peak Partners, Kohlberg Kravis	Dairy	340.00	0.3x	-
6/8/2020	Buitoni Food	Brynwood Partners	Ingredients & Flavors	115.00	0.9x	-
6/5/2020	Utz Quality Foods	Collier Creek Holdings	CPG Foods	1,560.00	-	-
5/1/2020	Rudi's Organic Bakery	Mayfair Equity Partners, Promise Gluten	Natural & Organic	-	-	-
4/28/2020	Rockstar Energy	Pepsico	Non-Alcohol	3,850.00	-	-
4/8/2020	Kenny's Great Pies	Kaho Partners	CPG Foods	-	-	-
3/5/2020	SPB Hospitality	Fortress Investment Group	Restaurants	93.00	-	-
3/2/2020	Ballast Point Brewing & Spirits	Kings & Convicts	Alcohol	-	-	-
3/2/2020	S&D Coffee	The Stephens Group, Westrock Coffee	Non-Alcohol	405.00	-	-
3/2/2020	Deutsche Beverage Technology	Middleby	Alcohol	-	-	-
2/19/2020	Empire Packing	JBD USA	Co-Packers	238.00	-	-

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Sources: PitchBook Financial Data and Analytics

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ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
GrubMarket, Inc.	6/2/2020	■ Hung San Foods
	4/1/2020	■ Boston Organic
	2/4/2020	■ Organic Harvest Network
	12/4/2019	■ Doorganics
Pepsico, Inc.	4/28/2020	■ Rockstar Energy
	12/2/2019	■ Medora Snacks
	2/19/2019	■ CytoSport, Inc.
Keurig Dr Pepper	1/23/2020	■ Limitless Coffee
	9/27/2018	■ Core Nutrition, LLC
	7/13/2018	■ Big Red, Inc.
Labatt Brewing Company	1/30/2020	■ Banded Peak Brewing
	1/27/2020	■ Goodridge & Williams
Rich Products	2/10/2020	■ Rizzuto Foods
	2/4/2020	■ Morey's Seafood International
	8/22/2019	■ The Christie Cookie Co.
Newleaf Brands	4/22/2020	■ Levee Street Holdings
	6/24/2019	■ TeaLief Brand, LLC
The Middleby Corp.	3/2/2020	■ Deutsche Beverage Technology
	6/17/2019	■ CM Brewing Technologies, Inc.
Eastside Distilling	3/23/2020	■ Burnside Bourbons and Rye
	9/16/2019	■ Intersect Beverage LLC (Azuñia Tequila Bus)

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Entrepreneurial Equity Partners	4/3/2020	■ Grecian Delight Foods
	2/6/2020	■ Kronos Foods
	9/17/2019	■ Daniele International, Inc.
Investcorp Bank	3/1/2020	■ Eurogourmet
	1/17/2020	■ Fortune Fish & Gourmet Company
	1/15/2020	■ Seattle Fish
Arbor Investments	5/19/2020	■ Specialty Bakers
	11/20/2019	■ Bold Rock Hard Cider
Peak Rock Capital	6/3/2020	■ Yarnell Ice Cream
	3/19/2019	■ Turkey Hill Dairy, Inc.
	10/9/2018	■ Louisiana Fish Fry Products Ltd.
	8/9/2018	■ Pizza Crust Business of Tyson Foods, Inc.
	8/9/2018	■ TNT Crust, Inc.
AUA Private Equity Partners	1/16/2020	■ Van Lang Enterprises
	7/31/2019	■ Gourmet Foods, Inc.
	6/18/2019	■ TruFood Mfg, Inc.
Brynwood Partners Management LLC	6/8/2020	■ Buitoni Food
	10/7/2019	■ Hain Celestial Group, Inc. (Baking Bus)
	7/9/2018	■ U.S. Baking Business Of The J. M. Smucker Company
H.I.G. Capital	6/30/2020	■ The Safety Zone
	2/20/2019	■ Troyer Cheese, Inc.
	4/28/2017	■ Bloomin' Brands, Inc.
Huron Capital Partners	2/10/2020	■ Trident Beverage
	3/11/2019	■ Beverage Solutions Group LLC
	8/16/2018	■ Atlantic Beverage Company, Inc.
Audax Private Equity	8/26/2019	■ Vermont Village
	8/1/2019	■ Stonewall Kitchen LLC

Sources: PitchBook Financial Data and Analytics; Mergermarket

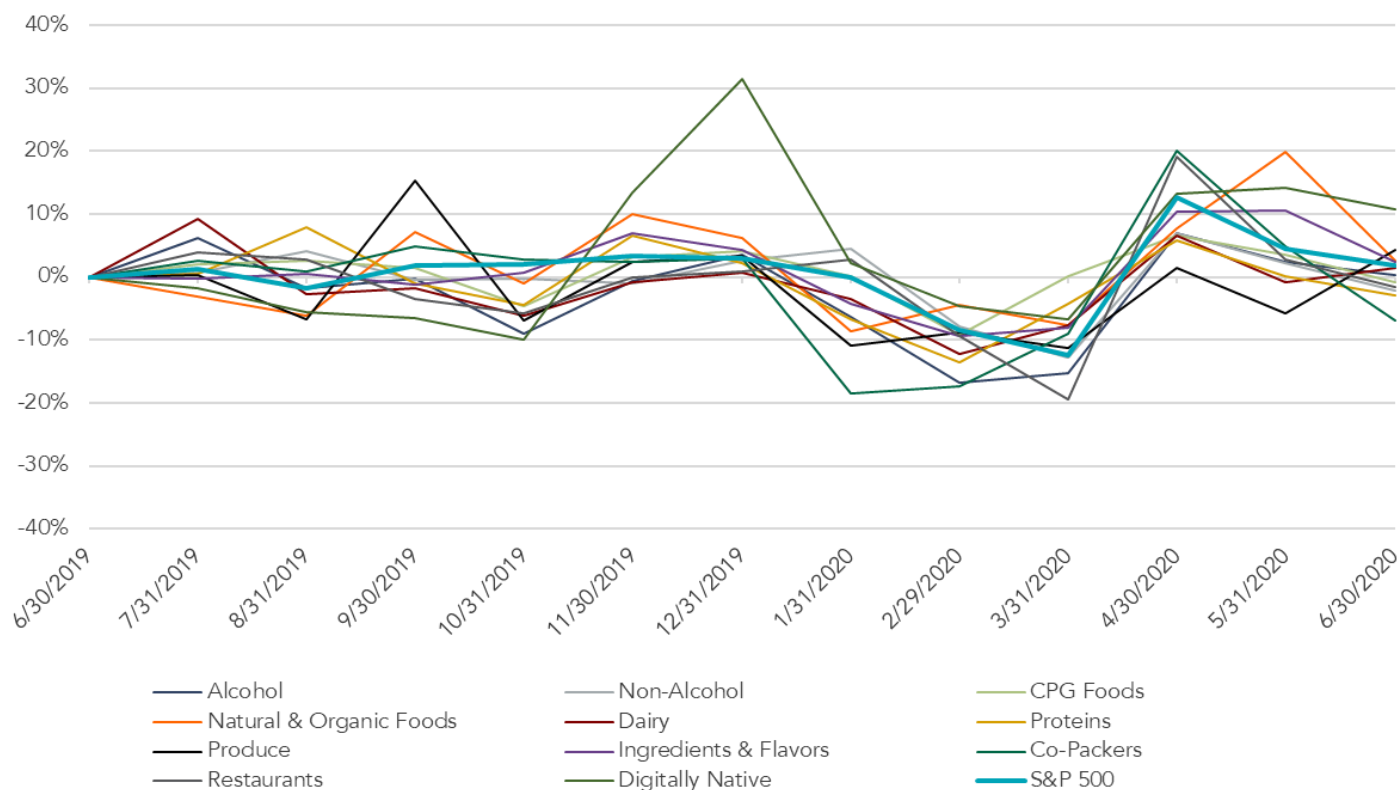


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PUBLIC BASKET

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	ABE	\$ 96,663	\$ 49.33	12.7%	(39.2%)	48.1%	(9.7%)	40.6%	3.9x	9.5x	34.6x	4.3x	11.4x	
Diageo	DGE	77,147	33.01	2.7%	(26.2%)	74.5%	(6.3%)	37.0%	5.7x	15.7x	20.2x	6.1x	18.6x	
Constellation Brands	STZ	33,609	174.95	22.0%	(7.8%)	82.5%	(5.6%)	(2.3%)	5.6x	NM	NM	5.9x	15.7x	
Brown-Forman	BFB	29,418	63.66	14.7%	(5.8%)	87.4%	(3.1%)	34.5%	9.3x	27.0x	37.0x	9.6x	27.3x	
Molson Coors Brewing	TAP	7,499	34.36	(11.9%)	(36.3%)	55.5%	(4.3%)	12.6%	1.6x	12.6x	NM	1.7x	8.1x	
Boston Beer Co	SAM	6,536	536.65	46.0%	42.0%	91.3%	43.6%	14.7%	4.9x	33.7x	62.5x	3.4x	22.1x	
MGP Ingredients	MGPI	620	36.71	36.5%	(24.2%)	52.5%	5.8%	17.3%	1.8x	10.5x	16.2x	1.7x	9.8x	
Craft Brew Alliance	BREW	301	15.39	3.3%	(6.7%)	89.5%	(1.1%)	14%	2.0x	NM	NM	2.0x	14.7x	
Willamette Valley Vineyards	WVVI	30	6.04	24.6%	(12.8%)	82.1%	NM	23.3%	2.1x	9.1x	16.3x	NM	NM	
Truett-Hurst	THST	4	0.77	(3.8%)	(32.5%)	53.1%	NM	NM	NM	NM	NM	NM	NM	
Canstar Resources	ROX	2	0.05	189.8%	32.9%	100.0%	NM	NM	NM	NM	NM	NM	NM	
Segment Average				30.6%	(10.6%)	74.2%	2.4%	19.9%	4.1x	16.9x	31.1x	4.3x	16.0x	
Segment Median				14.7%	(12.8%)	82.1%	(3.7%)	17.3%	3.9x	12.6x	27.4x	3.9x	15.2x	

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	\$ 19,896	\$ 44.68	10%	(19.3%)	74.3%	(6.3%)	36.0%	6.1x	16.9x	19.3x	6.5x	20.0x	
Pepsico	PEP	13,511	132.26	10.1%	(3.2%)	89.9%	1.8%	18.5%	3.1x	16.9x	25.7x	3.1x	15.3x	
Monster Beverage	MNST	36,501	69.32	23.2%	9.1%	94.4%	9.4%	34.4%	8.2x	23.2x	33.5x	7.5x	20.4x	
The Hain Celestial Group	HAIR	3,213	31.51	21.3%	21.4%	95.8%	(8.7%)	4.6%	1.7x	NM	NM	18x	16.2x	
National Beverage	FIZZ	2,845	61.02	43.1%	19.6%	93.2%	3.7%	17.8%	2.7x	15.1x	23.8x	2.6x	15.7x	
Treehouse Foods	THS	2,472	43.80	(0.8%)	(9.7%)	72.5%	(4.5%)	(0.9%)	1.0x	NM	NM	10x	8.9x	
Cott	PRMW	2,180	13.64	57.3%	(3.9%)	85.1%	(15.3%)	11.8%	1.6x	13.5x	NM	19x	10.4x	
Coca Cola Bottling Company	COKE	2,148	229.19	9.9%	(19.3%)	59.9%	NM	5.8%	0.7x	12.1x	65.7x	NM	NM	
Cott	BCB	1,829	13.58	11.8%	15%	85.3%	2.4%	9.6%	1.4x	12.0x	NM	13x	9.4x	
Kaufman & Broad	KOF	751	34.53	13.1%	(16.4%)	76.3%	(11.0%)	8.8%	0.4x	4.8x	8.7x	0.5x	5.3x	
Reed's	REED	60	0.96	10.17%	5.3%	25.5%	16.3%	(40.1%)	2.0x	NM	NM	1.7x	NM	
Coffee Holding	JVA	17	3.00	28.8%	(34.8%)	57.7%	18.6%	15%	0.3x	18.8x	NM	0.2x	NM	
Carnegie Clean Energy	CCE	8	0.00	24.1%	(2.1%)	49.2%	NM	NM	NM	NM	7.4x	NM	NM	
Segment Average				26.5%	(4.0%)	73.8%	0.6%	9.0%	2.4x	14.8x	26.3x	2.6x	13.5x	
Segment Median				21.3%	(3.2%)	76.3%	1.8%	9.2%	1.7x	15.1x	23.8x	1.8x	15.3x	

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	\$ 72,986	\$ 51.13	2.1%	(7.2%)	85.3%	2.1%	18.0%	3.5x	19.5x	20.1x	3.4x	16.4x	
General Mills	GIS	37,368	61.65	16.8%	15.1%	95.9%	2.5%	21.3%	3.1x	14.4x	17.7x	3.0x	14.3x	
Hormel Foods	HRL	26,015	48.27	3.5%	7.0%	93.7%	2.2%	13.9%	2.7x	19.2x	28.4x	2.6x	18.7x	
McCormick & Company	MKC	23,885	179.41	27.1%	5.7%	98.1%	16%	21.9%	5.2x	23.7x	32.3x	5.1x	23.3x	
Kellogg's	K	22,637	66.06	10.1%	(4.5%)	93.0%	(0.2%)	15.9%	2.3x	14.6x	22.1x	2.3x	13.9x	
Conagra Brands	CAG	17,130	35.17	19.9%	2.7%	98.3%	3.3%	17.4%	2.4x	14.3x	20.4x	2.5x	11.7x	
Campbell Soup Company	CPB	14,996	49.63	7.5%	0.4%	86.3%	18%	16.3%	2.7x	16.4x	30.3x	2.4x	11.6x	
Post Holdings	POST	5,974	87.62	5.6%	(19.7%)	77.6%	(0.6%)	10.4%	2.1x	19.8x	NM	2.1x	9.8x	
Flowers Foods	FLO	4,731	22.36	9.0%	2.9%	89.2%	1.7%	6.5%	1.4x	21.8x	NM	1.4x	12.8x	
Lancaster Colony	LANC	4,265	154.99	7.2%	(3.2%)	92.1%	1.8%	16.4%	3.1x	18.7x	30.6x	3.0x	14.6x	
J&J Snack Foods	JJSF	2,401	127.13	5.1%	(31.0%)	64.6%	(18.7%)	10.1%	1.9x	14.1x	29.8x	2.3x	NM	
Cal-Maine Foods	CALM	2,169	44.48	1.1%	4.0%	95.3%	19.8%	(2.9%)	1.7x	NM	NM	1.4x	12.2x	
B&G Foods	BGS	1,563	24.38	34.8%	36.0%	92.4%	9.7%	17.2%	2.0x	11.9x	17.9x	1.9x	10.0x	
Farmer Brothers	FARM	127	7.34	5.5%	(51.3%)	41.5%	(12.1%)	0.8%	0.4x	42.5x	NM	0.4x	6.9x	
Lifeway Foods	LWAY	35	2.28	18.5%	14.3%	60.8%	NM	5.7%	0.4x	6.8x	34.8x	NM	NM	
Rocky Mountain Chocolate Factory	RMCF	26	4.25	(11.5%)	(54.0%)	44.6%	NM	9.1%	0.7x	8.2x	25.0x	NM	NM	
Segment Average				10.1%	(5.2%)	81.8%	1.1%	12.4%	2.2x	17.7x	25.8x	2.4x	13.6x	
Segment Median				7.3%	1.6%	90.6%	1.8%	14.9%	2.2x	16.4x	26.7x	2.4x	12.8x	

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	
The Hain Celestial Group	HAIR	\$ 3,213	\$ 31.51	21.3%	214%	95.8%	(8.7%)	4.6%	1.7x	NM	NM	18x	16.2x	
Sprouts Farmers Market	SFM	3,014	25.59	37.7%	32.2%	95.4%	11.4%	8.1%	0.8x	9.3x	16.3x	0.7x	10.4x	
Calavo Growers	CVGW	1,110	62.91	9.0%	(30.6%)	63.1%	2.9%	3.1%	1.0x	NM	NM	10x	14.4x	
Unilever Natural Foods	UNFI	996	18.21	98.4%	107.9%	77.9%	4.6%	0.0%	0.2x	NM	NM	0.2x	7.4x	
SunOpta	SOY	417	4.68	183.5%	81.0%	86.5%	6.0%	3.1%	0.8x	27.2x	NM	0.8x	11.4x	
Natural Grocers	NGVC	335	14.88	74.9%	50.8%	90.8%	(0.6%)	3.1%	0.7x	13.5x	22.5x	0.7x	NM	
Limoneira	LMNR	259	14.49	10.6%	(24.6%)	66.3%	8.9%	(6.5%)	2.4x	NM	NM	2.2x	35.9x	
Reed's	REED	60	0.96	10.17%	5.3%	25.5%	16.3%	NM	2.0x	NM	NM	1.7x	NM	
Lifeway Foods	LWAY	35	2.28	18.5%	14.3%	60.8%	NM	5.7%	0.4x	6.8x	34.8x	NM	NM	
RiceBran Technologies	RIBT	33	0.83	(17.2%)	(43.7%)	24.2%	63.9%	NM	1.3x	NM	NM	0.8x	30.6x	
Amcon Distributing	DIT	32	56.34	(10.6%)	(21.8%)	56.3%	NM	0.5%	0.1x	13.5x	20.0x	NM	NM	
Segment Average				48.0%	17.5%	67.5%	11.6%	2.4%	1.0x	14.1x	23.4x	1.1x	18.0x	
Segment Median				21.3%	14.3%	66.3%	6.0%	3.1%	0.8x	13.5x	21.3x	0.8x	14.4x	

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	\$ 44,924	\$ 69.23	9.2%	(16.0%)	76.2%	2.6%	17.7%	2.1x	118x	210x	2.0x	11x
Lifeway Foods	LWAY	35	2.28	18.5%	14.3%	60.8%	NM	5.7%	0.4x	6.8x	34.8x	NM	NM
Segment Average				13.8%	(0.8%)	68.5%	2.6%	11.7%	1.2x	9.3x	27.9x	2.0x	11.1x
Segment Median				13.8%	(0.8%)	68.5%	2.6%	11.7%	1.2x	9.3x	27.9x	2.0x	11.1x

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
Hormel Foods	HRL	\$ 26,015	\$ 48.27	3.5%	7.0%	93.7%	2.2%	13.9%	2.7x	19.2x	28.4x	2.6x	18.7x
Tyson Foods	TSN	21,754	59.71	3.2%	(34.4%)	63.4%	0.2%	9.3%	0.8x	8.3x	11x	0.8x	8.3x
Post Holdings	POST	5,974	87.62	5.6%	(19.7%)	77.6%	(0.6%)	10.4%	2.1x	19.8x	NM	2.1x	9.8x
Nomad Foods	NOMD	4,314	2145	15.6%	(4.1%)	93.0%	10.6%	14.6%	2.1x	12.8x	219x	19x	9.9x
Pilgrim's Pride	PPC	4,167	16.89	(6.8%)	(48.4%)	50.2%	5.5%	8.8%	0.6x	6.4x	9.6x	0.5x	6.2x
Seaboard	SEB	3,406	2,933.82	4.3%	(31.0%)	65.9%	NM	2.7%	0.5x	20.1x	27.8x	NM	NM
Sanderson Farms	SAFM	2,577	15.89	(6.0%)	(34.2%)	64.6%	4.5%	2.6%	0.8x	30.3x	NM	0.8x	14.9x
Cal-Maine Foods	CALM	2,169	44.48	1.1%	4.0%	95.3%	19.8%	(2.9%)	1.7x	NM	NM	14x	12.2x
Bridgford Foods	BRID	150	16.56	(28.2%)	(33.2%)	43.6%	NM	4.9%	0.9x	18.3x	32.5x	NM	NM
China Growth Equity Investment	PME	92	1.16	14.9%	(7.2%)	39.5%	NM	39.7%	4.3x	10.8x	6.1x	NM	NM
Segment Average				0.7%	(20.1%)	68.7%	6.1%	10.4%	1.6x	16.2x	19.6x	1.4x	11.4x
Segment Median				3.3%	(25.3%)	65.3%	4.5%	9.1%	1.3x	18.3x	21.9x	1.4x	9.9x

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	\$ 27,746	\$ 54.66	19.8%	(36.1%)	63.6%	(12.4%)	4.8%	0.6x	12.9x	20.6x	0.7x	12.7x
US Foods	USFD	4,344	19.72	11.3%	(52.9%)	45.8%	(5.8%)	3.1%	0.4x	11.3x	23.8x	0.4x	10.5x
Nomad Foods	NOMD	4,314	2145	15.6%	(4.1%)	93.0%	10.6%	14.6%	2.1x	12.8x	219x	19x	9.9x
Fresh Del Monte Produce	FDP	1,175	24.62	(10.8%)	(29.6%)	63.5%	(18%)	4.0%	0.4x	11x	27.4x	0.5x	NM
Calavo Growers	CVGW	1,110	62.91	9.0%	(30.6%)	63.1%	2.9%	3.1%	10x	32.4x	NM	10x	14.4x
United Natural Foods	UNFI	996	18.21	98.4%	107.9%	77.9%	4.6%	0.0%	0.2x	NM	NM	0.2x	7.4x
SpartanNash	SPTN	758	21.25	48.4%	49.2%	93.2%	3.7%	15%	0.2x	12.6x	NM	0.2x	7.7x
SunOpta	SOY	417	4.68	183.5%	810%	86.5%	6.0%	3.1%	0.8x	27.2x	NM	0.8x	11.4x
Seneca Foods	SENEA	308	33.81	(15.0%)	(17.1%)	80.7%	NM	5.5%	0.5x	8.8x	14.8x	NM	NM
Village Farms International	VFF	267	4.74	72.9%	(26.5%)	32.6%	34.2%	(14.8%)	2.0x	NM	NM	15x	13.6x
Limoneira	LMNR	259	14.49	10.6%	(24.6%)	66.3%	8.9%	(6.5%)	2.4x	NM	NM	2.2x	35.9x
Alico	ALCO	233	31.16	0.4%	(13.0%)	81.5%	NM	58.5%	3.1x	5.4x	6.3x	NM	NM
Landec	LNDC	232	7.96	(8.4%)	(29.6%)	63.9%	16%	(0.5%)	0.7x	NM	NM	0.7x	12.1x
Segment Average				33.5%	(2.0%)	70.1%	4.8%	5.9%	1.1x	14.9x	19.1x	0.9x	13.5x
Segment Median				11.3%	(24.6%)	66.3%	3.7%	3.1%	0.7x	12.6x	21.3x	0.7x	11.7x

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	\$ 23,885	\$ 179.41	27.1%	5.7%	98.1%	16%	219%	5.2x	23.7x	32.3x	5.1x	23.3x
Ingredion	INGR	5,559	83.00	9.9%	(10.7%)	83.4%	(10%)	14.1%	12x	8.4x	14.4x	12x	8.7x
Sensient Technologies	SXT	2,209	52.16	19.9%	(21.1%)	70.2%	(4.8%)	12.1%	2.1x	17.5x	316x	2.2x	13.4x
SunOpta	SOY	417	4.68	183.5%	810%	86.5%	6.0%	3.1%	0.8x	27.2x	NM	0.8x	11.4x
Feronia	FRN	21	0.02	33.2%	216%	46.4%	NM	NM	15x	NM	NM	NM	NM
Segment Average				54.7%	15.3%	76.9%	0.4%	12.8%	2.2x	19.2x	26.1x	2.3x	14.2x
Segment Median				27.1%	5.7%	83.4%	0.3%	13.1%	1.5x	20.6x	31.6x	1.7x	12.4x

Sources: PitchBook Financial Data and Analytics



FOOD & BEVERAGE REPORT

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	
Herbalife International of America	HLF	\$ 6,197	\$ 44.98	54.3%	(5.6%)	92.1%	7.6%	12.2%	15x	12.0x	24.3x	14x	8.9x	
Pilgrim's Pride	PPC	4,167	16.89	(6.8%)	(48.4%)	50.2%	5.5%	8.8%	0.6x	6.4x	9.6x	0.5x	6.2x	
Sanfilippo John B & Son	JBSS	984	85.33	(4.6%)	(6.5%)	79.1%	5.2%	10.5%	12x	11.2x	17.9x	11x	NM	
Landec	LNDC	232	7.96	(8.4%)	(29.6%)	63.9%	16%	(0.5%)	0.7x	NM	NM	0.7x	12.1x	
Bridgford Foods	BRID	150	16.56	(28.2%)	(33.2%)	43.6%	NM	4.9%	0.9x	18.3x	32.5x	NM	NM	
RiceBran Technologies	RIBT	33	0.83	(17.2%)	(43.7%)	24.2%	63.9%	NM	1.3x	NM	NM	0.8x	30.6x	
Coffee Holding	JVA	17	3.00	28.8%	(34.8%)	57.7%	18.6%	15%	0.3x	18.8x	NM	0.2x	NM	
Segment Average				2.5%	(28.8%)	58.7%	17.1%	6.2%	0.9x	13.3x	21.1x	0.8x	14.4x	
Segment Median				(6.8%)	(33.2%)	57.7%	6.6%	6.9%	0.9x	12.0x	21.1x	0.8x	10.5x	

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	\$ 9,837	\$ 75.77	39.1%	(30.5%)	59.0%	(13.2%)	12.2%	19x	NM	NM	19x	17.3x	
Ruth's Hospitality Group	RUTH	225	8.16	22.2%	(62.5%)	31.7%	(28.9%)	11.8%	12x	10.0x	9.7x	17x	19.1x	
J. Alexander's Holdings	JAX	74	4.92	28.5%	(48.5%)	41.0%	9.2%	(0.8%)	0.7x	NM	NM	0.6x	5.5x	
The One Group	STKS	47	163	26.4%	(55.2%)	34.8%	18.7%	9.6%	1.3x	13.9x	3.1x	11x	14.3x	
Segment Average				29.0%	(49.2%)	41.6%	(3.5%)	8.2%	1.3x	12.0x	6.4x	1.3x	14.0x	
Segment Median				27.4%	(51.9%)	37.9%	(2.0%)	10.7%	1.3x	12.0x	6.4x	1.4x	15.8x	

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	\$ 16,239	\$ 54.10	40.5%	(18.4%)	68.1%	(2.3%)	35.2%	5.3x	14.2x	23.2x	5.5x	13.6x	
Texas Roadhouse	TXRH	3,644	52.57	27.3%	(6.7%)	72.5%	0.0%	10.4%	15x	14.8x	26.4x	15x	15.5x	
Cracker Barrel Old Country Store	CBRL	2,628	110.91	33.3%	(27.9%)	61.3%	(10.2%)	9.2%	1.3x	14.2x	NM	15x	15.7x	
Brinker International	EAT	1,079	24.00	99.8%	(42.9%)	50.5%	(2.0%)	10.2%	1.1x	10.7x	7.6x	1.1x	13.3x	
Cheesecake Factory	CAKE	1,042	22.92	34.2%	(41.0%)	50.7%	(5.7%)	0.6%	1.1x	NM	NM	1.1x	21.4x	
Bloomin' Brands	BLMN	933	10.66	49.3%	(51.7%)	43.9%	(1.1%)	6.5%	0.8x	13.3x	35.5x	0.9x	13.1x	
Dine Brands	DIN	691	42.10	46.8%	(49.6%)	40.3%	(12.7%)	26.1%	2.7x	10.5x	7.8x	3.1x	12.9x	
Dave & Buster's	PLAY	633	13.33	19%	(66.8%)	27.3%	(30.9%)	14.3%	2.2x	15.4x	39.2x	3.2x	87.4x	
Denny's	DENN	563	10.10	31.5%	(49.2%)	42.3%	(27.0%)	35.6%	2.1x	5.9x	5.5x	2.9x	18.5x	
BJ's Restaurants	BJRI	466	20.94	50.8%	(44.8%)	46.7%	(14.6%)	8.8%	10x	11.1x	15.3x	1.1x	14.1x	
Chuy's Holdings	CHUY	293	14.88	47.8%	(42.6%)	50.5%	(13.4%)	10%	1.2x	NM	NM	14x	14.7x	
Carrols Corporation	TAST	255	4.84	165.9%	(31.3%)	49.6%	3.8%	3.1%	10x	33.6x	NM	10x	13.8x	
Fiesta Restaurant Group	FRGI	166	6.38	58.3%	(35.5%)	48.2%	(10.8%)	(7.2%)	0.8x	NM	NM	0.9x	10.6x	
Red Robin Gourmet Burgers	RRGB	132	10.20	19.7%	(69.1%)	27.4%	(10.5%)	(6.9%)	0.7x	NM	NM	0.8x	19.0x	
Segment Average				50.5%	(41.2%)	48.5%	(10.6%)	10.5%	1.6x	14.4x	20.1x	1.9x	20.2x	
Segment Median				43.6%	(42.7%)	48.9%	(10.6%)	9.0%	1.2x	13.7x	19.3x	1.3x	14.4x	

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	\$ 85,975	\$ 73.59	11.9%	(16.3%)	73.8%	(0.6%)	18.2%	4.0x	17.8x	26.2x	4.0x	210x	
Chipotle Mexican Grill	CMG	29,351	1,052.36	60.8%	25.7%	96.8%	5.1%	13.9%	5.5x	39.7x	NM	4.8x	34.7x	
Shake Shack	SHAK	2,188	52.98	40.4%	(11.1%)	50.1%	1.6%	10.8%	4.2x	45.0x	NM	4.1x	63.8x	
El Pollo Loco	LOCO	518	14.76	74.7%	(2.5%)	88.6%	0.9%	13.6%	1.9x	13.9x	19.4x	1.9x	13.9x	
Potbelly Sandwich Works	PBPB	54	2.28	(26.2%)	(46.0%)	38.0%	(16.4%)	0.1%	0.7x	NM	NM	0.8x	(30.6x)	
Segment Average				32.3%	(10.0%)	69.5%	0.1%	11.3%	3.3x	29.1x	22.8x	3.1x	20.6x	
Segment Median				40.4%	(11.1%)	73.8%	0.9%	13.6%	4.0x	28.7x	22.8x	4.0x	21.0x	

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	\$ 37,164	\$ 184.47	116%	(6.6%)	83.1%	13%	49.8%	8.8x	17.7x	24.2x	8.7x	17.8x	
Yum! Brands	YUM	26,159	86.91	26.8%	(13.7%)	72.6%	7.5%	316%	6.5x	20.6x	24.3x	6.1x	18.1x	
Domino's Pizza	DPZ	14,452	369.44	14.0%	25.8%	93.5%	14.9%	19.0%	5.1x	27.0x	38.6x	4.5x	22.7x	
Dunkin' Brands	DNKN	5,356	65.23	22.8%	(13.6%)	77.0%	(17%)	32.5%	6.0x	17.3x	22.6x	6.2x	17.4x	
The Wendy's Company	WEN	4,850	2178	46.4%	(19%)	90.6%	4.6%	23.3%	4.9x	210x	42.7x	4.7x	19.0x	
Wingstop Restaurants	WING	4,111	138.97	74.4%	612%	99.3%	24.2%	24.3%	213x	NM	NM	17.1x	54.9x	
Papa John's International	PZZA	2,578	79.41	48.8%	25.7%	93.4%	12.7%	5.1%	2.0x	39.9x	NM	18x	19.3x	
Four Corners Property Trust	FCPT	1716	24.40	30.4%	(13.4%)	75.1%	(2.3%)	78.9%	14.9x	18.9x	22.6x	15.3x	NM	
Jack In The Box	JACK	1680	74.09	1114%	(5.0%)	79.6%	9.0%	22.1%	4.0x	18.1x	33.8x	3.7x	14.1x	
Del Taco	TACO	220	5.93	72.9%	(25.0%)	43.9%	(2.5%)	(33.4%)	13x	NM	NM	13x	113x	
Segment Average				45.9%	3.3%	80.8%	6.8%	25.3%	7.5x	22.6x	29.8x	6.9x	21.6x	
Segment Median				38.4%	(5.8%)	81.3%	6.1%	23.8%	5.6x	19.7x	24.3x	5.4x	18.1x	

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	\$ 20,370	\$ 102.30	39.2%	30.4%	94.8%	169.7%	(44.8%)	14.2x	NM	NM	5.3x	NM	
Grubhub	GRUB	6,484	70.30	72.6%	44.5%	87.6%	29.1%	4.6%	4.9x	NM	NM	3.8x	NM	
Yelp	YELP	1663	23.13	28.3%	(33.6%)	58.8%	(16.0%)	6.1%	14x	22.5x	77.1x	16x	14.0x	
Blue Apron	APRN	148	11.09	(8.0%)	68.5%	38.5%	NM	(14.1%)	0.5x	NM	NM	NM	NM	
Just Energy Group	JE	77	0.51	4.8%	(710%)	114%	7.3%	(2.5%)	0.3x	NM	NM	0.3x	5.6x	
Segment Average				27.4%	7.8%	58.2%	47.5%	(10.1%)	4.3x	22.5x	77.1x	2.8x	9.8x	
Segment Median				28.3%	30.4%	58.8%	18.2%	(2.5%)	1.4x	22.5x	77.1x	2.7x	9.8x	

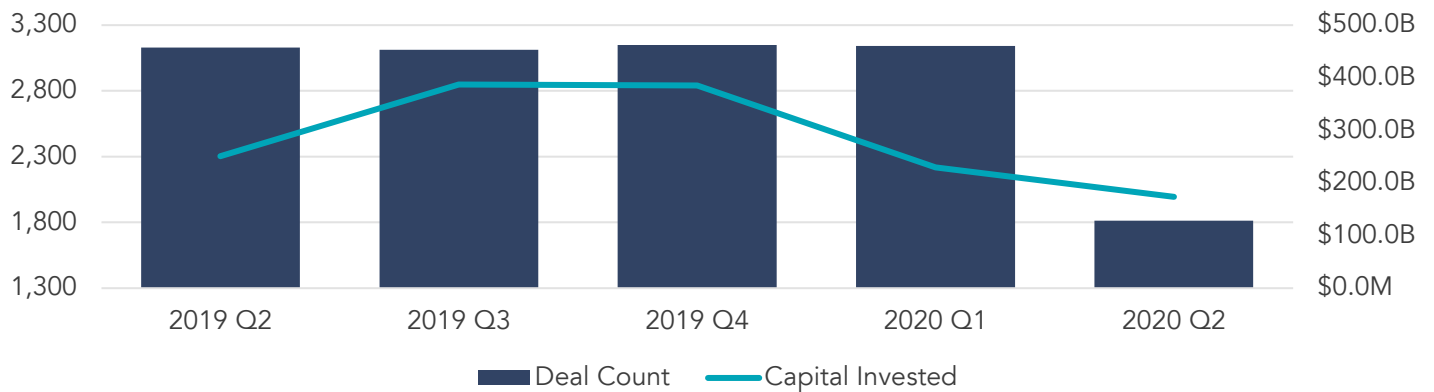
Sources: PitchBook Financial Data and Analytics



FOOD & BEVERAGE REPORT

U.S. M&A ACTIVITY SNAPSHOT

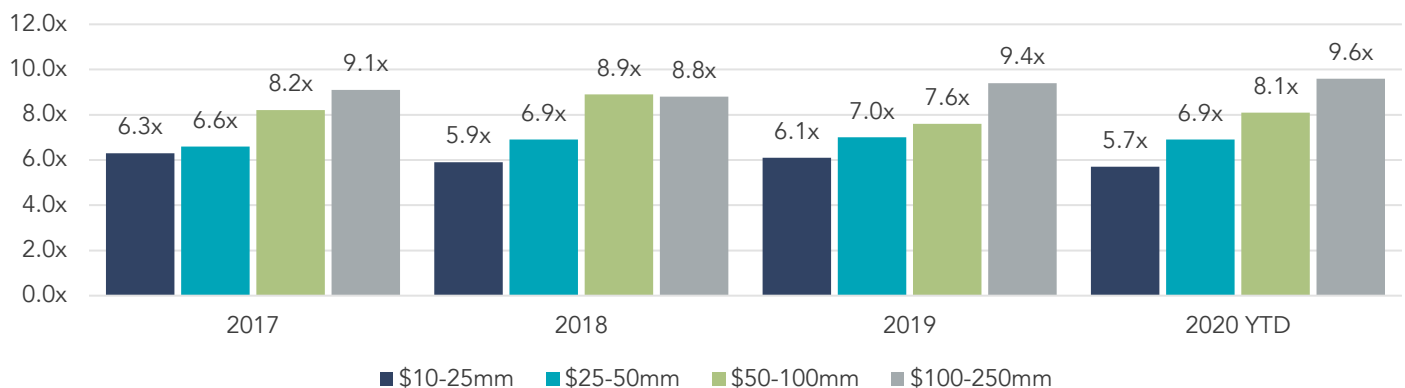
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

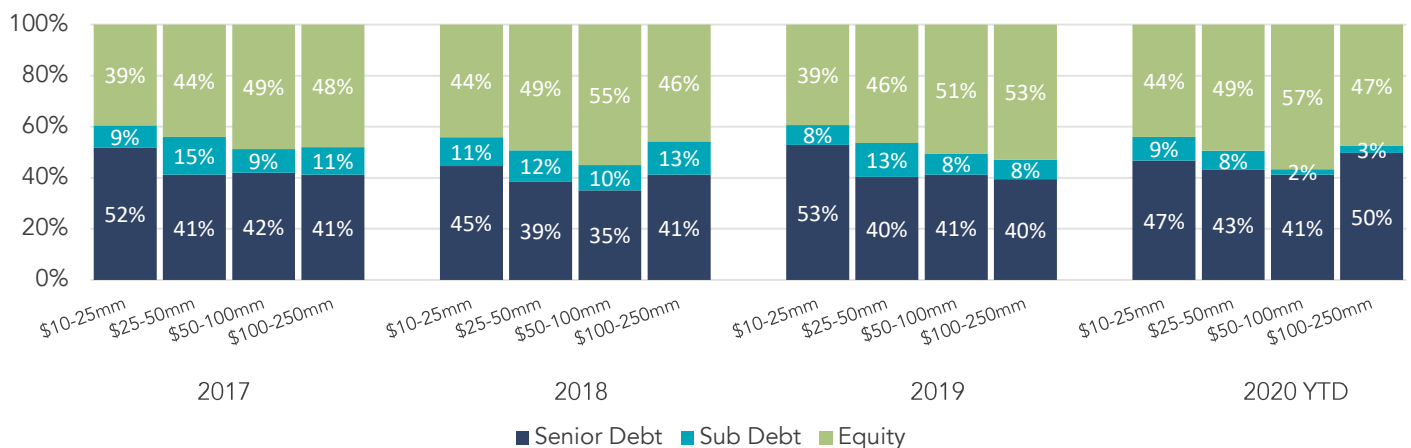
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 2020.

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



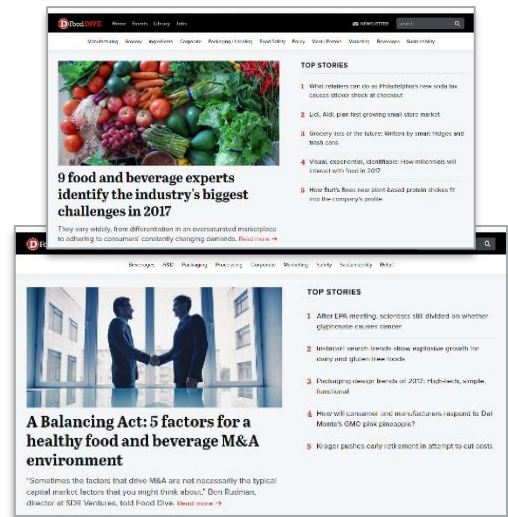
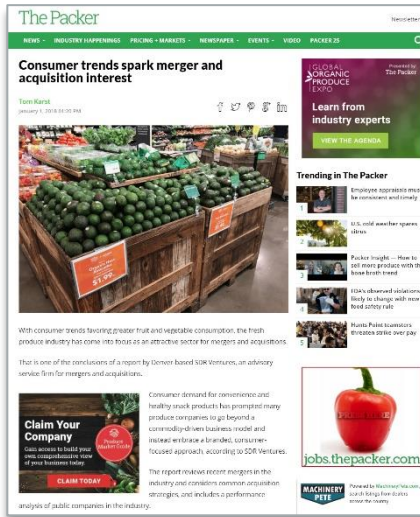
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THOUGHT LEADERSHIP IN FOOD & BEVERAGE

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SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



BUY-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



STRATEGIC CONSULTING



FOOD & BEVERAGE REPORT

1H 2020 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
6/22/2020	Radiant Pig Beer	Newport Craft Brewing & Distilling	Alcohol	-	-	-
6/15/2020	Borden Dairy	Capitol Peak Partners, Kohlberg Kravis Roberts	Dairy	340.00	0.3x	-
6/15/2020	Early Times	Sazerac Company	Alcohol	-	-	-
6/9/2020	Ferrari-Carano Vineyards and Winery	Foley Family Wines	Alcohol	-	-	-
6/9/2020	Pampelonne	Precept Wine	Alcohol	-	-	-
6/8/2020	Buitoni Food	Brynwood Partners	Ingredients & Flavors	115.00	0.9x	-
6/5/2020	Utz Quality Foods	Collier Creek Holdings	CPG Foods	1,560.00	-	-
6/4/2020	Boulangerie Patisserie Dumas	Champlain Financial Corporation	Dairy	-	-	-
6/3/2020	Yarnell Ice Cream (Ice Cream Production Facility in Searcy, Arkansas)	Peak Rock Capital, Turkey Hill	Dairy	-	-	-
6/2/2020	ELXR Juicelab	LoveKind	Non-Alcohol	-	-	-
6/2/2020	Hung San Foods	GrubMarket	Produce	-	-	-
6/1/2020	Brown Jug	Afognak	Alcohol	2140	0.3x	8.9x
5/28/2020	White Tale Coffee	SCB Global Capital, SCB Global Java Holdings	Non-Alcohol	-	-	-
5/27/2020	Willie Bird Turkeys	Diestel Family Ranch	Proteins	-	-	-
5/19/2020	Kymar Farm Distillery	Sauvage Beverages	Alcohol	-	-	-
5/19/2020	Specialty Bakers	Arbor Investments, The Bakery Companies	CPG Foods	-	-	-
5/11/2020	Butts Foods	Palladium Equity Partners, Quirch Foods	Proteins	-	-	-
5/9/2020	L'uva Bella	S'quared Holdings	Alcohol	-	-	-
5/7/2020	Ingredients	Barentz International, Cinven	Ingredients & Flavors	-	-	-
5/6/2020	McArthur Dairy	Individual Investor	Dairy	16.50	-	-
5/5/2020	Kernel Season's	C.F. Sauer Foods, Falfurrias Capital Partners	Ingredients & Flavors	-	-	-
5/4/2020	Raw Pharma	Rocky Mountain High Brands, Inc.	Ingredients & Flavors	1.75	-	-
5/1/2020	Rudi's Organic Bakery	Mayfair Equity Partners, Promise Gluten Free	Natural & Organic	-	-	-
5/1/2020	Walling Distributing Company	Virginia Beverage Company LLC	Alcohol	-	-	-
4/30/2020	A Zerega's Sons	Philadelphia Macaroni	CPG Foods	-	-	-
4/30/2020	Uncle Matt's Organic	Harmoni International Spice, Inc.	Non-Alcohol	-	-	-
4/28/2020	Rockstar Energy	PepsiCo	Non-Alcohol	3,850.00	-	-
4/27/2020	Wildtree	Altair Acquisitions	Ingredients & Flavors	-	-	-
4/24/2020	Cincinnati Co-Packing & Warehousing	Keller Logistics	Co-Packers	-	-	-
4/23/2020	Golden Pheasant Foods	Tsue Chong Company	CPG Foods	-	-	-
4/22/2020	Levee Street Holdings	Newleaf Brands	Non-Alcohol	0.64	-	-
4/20/2020	Gratitude Health	Home Bistro	Non-Alcohol	-	-	-
4/8/2020	Kenny's Great Pies	Kaho Partners	CPG Foods	-	-	-
4/3/2020	Grecian Delight Foods	Entrepreneurial Equity Partners, Kronos Foods	CPG Foods	320.00	-	-
4/2/2020	Cascade Brewing	Individual Investor	Alcohol	-	-	-
4/1/2020	Boston Organics	GrubMarket	Digitally Native	-	-	-
3/31/2020	Amethyst Beverage	AnyThing Technologies Media	Non-Alcohol	-	-	-
3/31/2020	Splash Beverage Group	Canfield Medical Supply	Non-Alcohol	-	-	-
3/30/2020	Allen Brothers Wholesale Distributors	Palm Beach Capital	CPG Foods	-	-	-

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FOOD & BEVERAGE REPORT

1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/23/2020	Burnside Bours and Rye	Eastside Distilling	Alcohol	-	-	-
3/23/2020	Shu-Chem Holdings	MaxEn Capital Advisors	Alcohol	-	-	-
3/20/2020	Dawn Foods	Olympus Partners, Rise Baking Company	CPG Foods	-	-	-
3/19/2020	Érablier	Mondias Natural Products	Non-Alcohol	100	-	-
3/15/2020	First Source		CPG Foods	-	-	-
3/13/2020	Diamond Creek Vineyard	Louis Roederer Champagne	Alcohol	-	-	-
3/13/2020	Dien	LeBaronBrown Specialties	Ingredients & Flavors	-	-	-
3/11/2020	National Flavors	The Riverside Company	Ingredients & Flavors	-	-	-
3/5/2020	SPB Hospitality	Fortress Investment Group	Restaurants	93.00	-	-
3/5/2020	Inno-Pak	Kayne Anderson Capital Advisors	Co-Packers	50.00	-	-
3/5/2020	Liquidity Wines	Iconic Wineries	Alcohol	12.50	-	-
3/3/2020	New Columbia Distillers	MGP Ingredients	Alcohol	-	-	-
3/2/2020	S&D Coffee	The Stephens Group, Westrock Coffee	Non-Alcohol	405.00	-	-
3/2/2020	Ballast Point Brewing & Spirits	Kings & Convicts	Alcohol	-	-	-
3/2/2020	Deutsche Beverage Technology	Middleby	Alcohol	-	-	-
2/28/2020	Engelman Baking Company	Shoreline Equity Partners	CPG Foods	-	-	-
2/28/2020	Ransom Spirits	Integrated Beverage Group, Juggernaut Capital Partners	Alcohol	-	-	-
2/24/2020	BeerAdvocate	Next Glass	Alcohol	-	-	-
2/21/2020	Music City Beer Company	Fat Bottom Brewing Inc.	Alcohol	-	-	-
2/21/2020	Newfoundland Aqua Service	AKVA Group, Wheatsheaf Group	Proteins	-	-	-
2/19/2020	Empire Packing	JBD USA	Co-Packers	238.00	-	-
2/18/2020	Celtrade Canada	Stir Foods, Wind Point Partners	Ingredients & Flavors	-	-	-
2/18/2020	Cooked Chicago	Dohmen	Digitally Native	-	-	-
2/18/2020	Lancaster Foods	Arlon Group, The Coastal Companies	Produce	-	-	-
2/10/2020	Rizzuto Foods	Rich Products	CPG Foods	-	-	-
2/10/2020	Trident Beverage	Huron Capital Partners, Kingfish Group, Ronnoco Beverage Solutions	Non-Alcohol	-	-	-
2/7/2020	Innophos Holdings	Farol Asset Management, One Rock Capital Partners	Ingredients & Flavors	90127	12x	9.1x
2/6/2020	Kronos Foods	Entrepreneurial Equity Partners	Proteins	190.00	-	-
2/5/2020	Andean Naturals	Ardent Mills	Produce	-	-	-
2/4/2020	Berthlet	AlpInvest Partners, Ardian, Sofiproteol, Solina Group	CPG Foods	-	-	-
2/4/2020	Morey's Seafood International	Rich Products	Proteins	-	-	-
1/31/2020	Quad/Graphics	Graphic Packaging	Co-Packers	42.00	0.6x	-
1/31/2020	Southern Glazer's Wine & Spirits	CC One Virgin Islands	Alcohol	-	-	-
1/31/2020	Sprecher Brewing Company	Individual Investor	Alcohol	-	-	-
1/30/2020	Banded Peak Brewing	Labatt Brewing Company	Alcohol	-	-	-
1/30/2020	Local Food Connection	Creation Gardens	Digitally Native	-	-	-
1/30/2020	Mochi Ice Cream	Lakeview Capital	CPG Foods	-	-	-
1/27/2020	Goodridge & Williams	Labatt Breweries	Alcohol	-	-	-
1/24/2020	Garcia Foods	Mission Consumer Capital	Proteins	-	-	-
1/23/2020	Limitless Coffee	Keurig Dr Pepper	Non-Alcohol	-	-	-
1/22/2020	Atwater Brewery	Molson Coors Brewing	Alcohol	-	-	-

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FOOD & BEVERAGE REPORT

1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/22/2020	Sweet Nature	Green Boy Group	Ingredients & Flavors	-	-	-
1/20/2020	Westbloom	Jusu Bars	Non-Alcohol	-	-	-
1/17/2020	Fortune Fish & Gourmet Company	Investcorp Bank	Proteins	-	-	-
1/16/2020	Van Lang Enterprises	AUA Private Equity Partners, Gourmet Kitchen	CPG Foods	-	-	-
1/15/2020	Seattle Fish	Fortune Fish & Gourmet Company, Investcorp Bank	Proteins	-	-	-
1/14/2020	Dunn's River Brands	Purity Organic	Non-Alcohol	-	-	-
1/13/2020	Brewbilt Manufacturing		Alcohol	-	-	-
1/8/2020	Green Giant Fresh	Church Brothers	Produce	-	-	-
1/6/2020	fairlife	Coca-Cola	Dairy	562.92	1.1x	
1/3/2020	FruitSmart	Universal	Produce	105.00	-	-
1/3/2020	Sun-rype Products	Lassonde Industries	Produce	65.87	0.5x	10.0x
1/3/2020	Lender's Bagels	Bimbo Bakeries USA	CPG Foods	-	-	-
1/3/2020	Mims Distributing	Long Beverage	Alcohol	-	-	-
1/2/2020	America's Food Technologies	Seidler Equity Partners, Sunny Sky Products	Non-Alcohol	-	-	-
1/2/2020	Arizona Production & Packaging	British Columbia Investment Management, PAI Partners, Refresco Group	Non-Alcohol	-	-	-
1/2/2020	Gimbal's Fine Candy	Jelly Belly Candy Company	CPG Foods	-	-	-
1/1/2020	Caffè Vita	Individual Investor	Non-Alcohol	-	-	-
1/1/2020	Clancy's Fancy	Food For Thought	CPG Foods	-	-	-
1/1/2020	Ellicott Mills Brewing	Phoenix Emporium	Restaurants	-	-	-

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