



FOOD & BEVERAGE REPORT

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

2H 2019

SDR*Ventures*

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Overview

We tracked 147 M&A transactions in the Food & Beverage Industry during the second half of 2019, with a median deal multiple of 8.5x EBITDA and 1.3x revenue. The most active segment was CPG Foods with 31 transactions. Restaurants and Alcoholic Beverages were also active segments and had 29 transactions each.

Publicly traded EBITDA multiples were an average of 21.1x TTM EBITDA for the Food & Beverage Industry segments we track, up from 18.2x TTM EBITDA from the first half of 2019.

Trends To Watch

A [recent research survey](#) conducted by the Agri-Food Analytics Labs, at Dalhousie University in Nova Scotia, Canada, found that Canadians are highly concerned about food waste, driven partially by rising food costs. Approximately 53% of survey participants said they plan to take steps to reduce food waste in their home in 2020. Many also plan to eat out less often, look for discounts at retailers and plan to buy in bulk to save on food-related expenditures.

Awareness of in-home food waste has been rising and a [recent study](#) by Ohio State indicated that the top drivers of food waste in the home are concerns about food safety, odor, appearance and dates on the label.

"No one knows what 'use by' and 'best by' labels mean and people think they are a safety indicator when they are generally a quality indicator," said the study's author, Brian Roe. The study found that Americans consume only about 40-50% of the fruits, vegetables, dairy and meat they purchase.

Currently, product date labeling is required only for infant formula at a federal level, however there are new labeling rules being proposed to help reduce consumer confusion over "use by" (safety) and "best if used by" (quality) guidelines.

The craft brewery sector is another area in the Food & Beverage Industry that warrants additional monitoring. There are over 700 craft breweries, micro-breweries and brew pubs in Canada and over 7,000 in the U.S. That is approximately 1 for every 50,000 people, which most industry pundits believe is unsustainable. Moreover, overall beer consumption has been on the decline as consumers favor other alcoholic beverages. While the craft beer segment has grown over the last few years, its growth rate has slowed and most of the decline in the market has come from the large macro breweries and big-name brands. The big beer companies have been actively acquiring regional craft brewers. Anheuser-Busch InBev acquired Platform Beer in August and continues to invest in craft breweries through acquisitions via its ZX Ventures investment unit. MillerCoors has been active through TAP Ventures, and Constellation Brands has continued to be acquisitive. We anticipate further slowing of the growth rate of new breweries entering the market, major exits, consolidation and perhaps some spectacular failures as the market matures. Certainly, the ability of

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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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craft breweries to stand out from the crowd at the retail level is challenging in such a crowded space.

Key Transactions

Simply Good Foods Company, the owner of the Atkins brand, announced in August, a deal to acquire Quest Nutrition for approximately \$1 billion. According to a company news release, "The acquisition of Quest strengthens Simply Good Foods' position within the nutritional snacking category by expanding our portfolio of brands and product offerings while also providing us with greater consumer and channel diversification," said Joseph E. Scalzo, President and Chief Executive Officer of Simply Good Foods. "This combination delivers on our strategy to become a broader nutritional snacking company that offers consumers a broad range of brands and products that satisfy their nutritional needs."

Also, in August, The Hershey Company completed its \$397 million acquisition of low-sugar, high-protein nutrition bar maker, ONE Brands, formerly known as Oh Yeah! Nutrition. The deal complements Hershey's earlier acquisitions, such as Amplify Snack Brands, a business it acquired in 2018.

"ONE's portfolio of great tasting nutrition bars, with indulgent flavors such as Birthday Cake, Maple Glazed Doughnut and Peanut Butter Pie, will be a strong strategic fit within our overall innovative snacking powerhouse vision," said Mary Beth West, Hershey's Chief Growth Officer.

In November, Australia-based Lion Little World Beverages announced its pending acquisition of Fort Collins-based New Belgium Brewing, the fourth largest craft brewery in the U.S., in an all-cash deal valued at \$375 million. Lion Little is owned by Kiran Holdings, which is part of Mitsubishi Financial Group. The deal will be Lion Little's first foray into the U.S. craft beer space, however its parent, Kiran acquired a 25% stake in Brooklyn Brewing in 2016. The deal still needs to be approved by employee stockholders.

Also, in the alcoholic beverage space, Pernod Ricard, completed its planned acquisition of Castle Brands for \$223 million, plus the assumption of about \$40 million in debt. The deal follows Pernod Rickard's acquisitions of Firestone & Robertson Distilling, Rabbit Hole and Smooth Ambler in recent years. Pernod Rickard, the owner of Absolut Vodka, now adds Jefferson's Bourbon brand, Goslings rum, Knappogue Castle Irish Whiskey among others to its portfolio of spirits.

In November, privately-owned Heaven Hill completed its previously announced acquisition of a portfolio of whisky brands from Constellation Brands, for \$266 million which was almost 4x revenue. The deal includes Black Velvet and other brands, along with the associated distilling operations, ageing and bottling facilities located in Alberta, Canada. According to Heaven Hill, Black Velvet is the 2nd best-selling Canadian whisky brand and filled an important gap in its portfolio. The deal follows Constellation Brands rationalization process, that began earlier in the year with the sale of approximately 30 wine and spirit brands to E&J Gallo Winery, for \$1.7 billion.

Performance Food Group (PFG) completed its previously announced \$2 billion acquisition of Reinhart Foodservice on December 30, 2019, positioning the combined business as one of the largest food distributors in the U.S., with approximately \$30 billion in sales, and over 100 distribution centers servicing over 200,000 food service and retail locations. This follows several strategic acquisitions announced and completed by PFG such as Eby-Brown (pending), Continental Concessions, Jenny Service and Fox River Foods. The PFG business now rivals broadline food distributors U.S. Foods and Sysco.

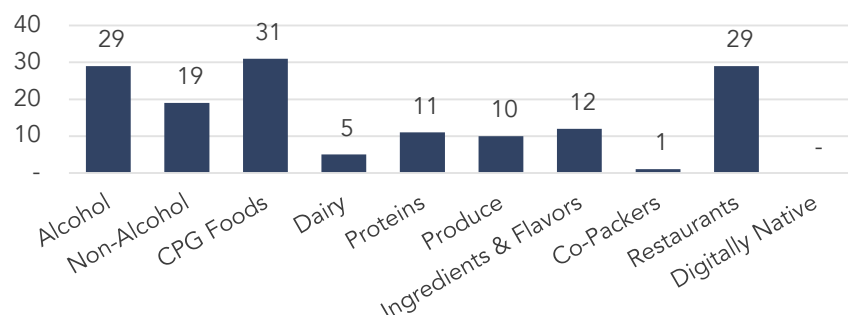
Sources: ScienceDaily; The Ohio State University; Dalhousie University; Brewer's Association

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

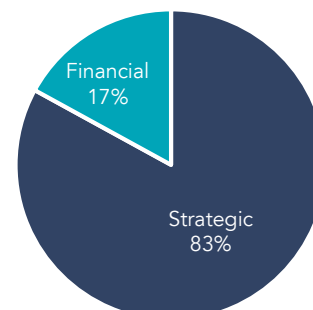


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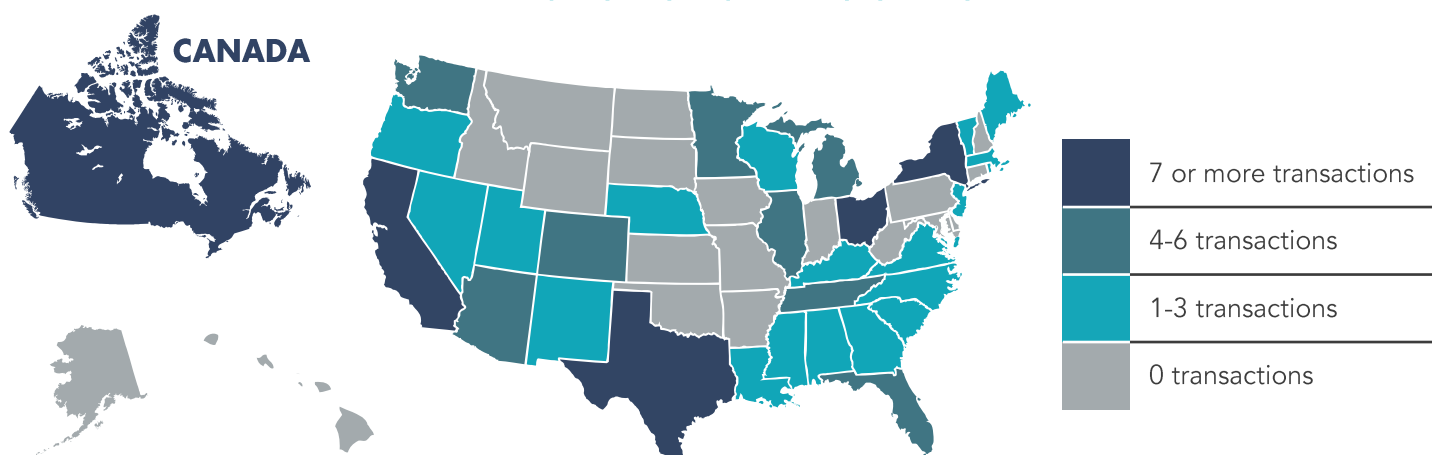
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
12/30/2019	Reinhart Foodservice	Performance Food Group	Produce	2,000.00	-	-
11/19/2019	New Belgium Brewing	Lion Little World Beverages	Alcohol	375.00	-	-
10/9/2019	popchips, Inc.	VMG Equity Partners LLC; Velocity Snack Brands	CPG Foods	-	-	-
9/18/2019	Cameron's Coffee & Distribution Co.	Grupo Nutresa SA	Non-Alcohol	113.00	-	-
9/3/2019	Kona Grill, Inc.	The ONE Group Hospitality, Inc.	Restaurants	55.49	0.4x	8.5x
8/28/2019	Castle Brands, Inc.	Austin Nichols & Co., Inc.	Alcohol	263.31	-	-
8/27/2019	Yeah! Nutrition	The Hershey Co.	CPG Foods	397.00	-	-
8/21/2019	Quest Nutrition LLC	Atkins Nutritionals, Inc.; Conyers Park Acquisition Corp.	CPG Foods	1,000.00	-	-
8/8/2019	Vitamin Shoppe, Inc.	Liberty Tax, Inc.	CPG Foods	679.34	-	-
7/31/2019	Fox Restaurant Concepts LLC	Cheesecake Factory, Inc.	Restaurants	341.00	-	-
7/24/2019	International Coffee & Tea LLC	Jollibee Worldwide Pte Ltd. (Singapore); Java Ventures LLC	Restaurants	350.00	1.1x	-

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Sources: PitchBook & FactSet Financial Data and Analytics

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ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
MTY Food Group, Inc.	10/2/2019	■ Tortoise Restaurant Group, Inc.
	6/6/2019	■ Yuzu Sushi
	4/30/2019	■ Allô! Mon Coco
	4/11/2019	■ Papa Murphy's Holdings, Inc.
Anheuser-Busch Cos. LLC	8/7/2019	■ Platform Beer Co.
	2/20/2019	■ Cutwater Spirits LLC
Wells Enterprises, Inc.	9/10/2019	■ Eden Creamery LLC
	9/3/2019	■ Unilever NV (Henderson Ice Cream Plant)
	4/15/2019	■ Fieldbrook Foods Corp.
Cracker Barrel Old Country Store, Inc.	10/11/2019	■ Maple Street Biscuit Co., Inc.
	7/23/2019	■ Seasoned Development LLC
Legacy Breweries, Inc.	10/11/2019	■ Laurelwood Brewing Co.
	10/10/2019	■ Aspen Brewing Co.
	4/4/2019	■ Ninkasi Holding Co., Inc.
Nestle Waters, Inc.	8/6/2019	■ E. J. Downing Enterprises, Inc.
	3/25/2019	■ Diamond Springs, Inc.
Foodtastic, Inc.	10/2/2019	■ Les Rotisseries Benny, Inc.
	6/10/2019	■ Big Rig Brewery, Inc.
	1/15/2019	■ Les Rotisseries Au Coq Ltée
Hudson River Foods Corp.	5/21/2019	■ Hodgson Mill, Inc.
	2/5/2019	■ Dancing Deer Baking Co., Inc.

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	7/31/2019	■ Gourmet Foods, Inc.
	6/18/2019	■ TruFoods Manufacturing
	4/25/2019	■ Kabobs
	3/27/2019	■ Gourmet Kitchen
Audax Private Equity	8/26/2019	■ Vermont Village
	8/1/2019	■ Stonewall Kitchen LLC
Hammond, Kennedy, Whitney & Co., Inc.	9/12/2019	■ Islands West Manufacturing Ltd.
	7/18/2019	■ Emperor Specialty Foods Ltd.
ZX Ventures LLC	7/1/2019	■ Swish Beverages LLC
	2/4/2019	■ RateBeer LLC
Insight Equity Holdings LLC	11/6/2019	■ Carolina Pride Foods
	8/5/2019	■ Strauss Brands, Inc.
	2/8/2019	■ Eddy Packing Co., Inc.
Swander Pace Capital LLC	9/10/2019	■ Cafe Valley, Inc.
	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	11/8/2019	■ Orgain
	4/12/2019	■ Bolthouse Farms
	4/4/2019	■ Lemonade Restaurant Group
	2/27/2018	■ Modern Market

Sources: PitchBook & FactSet Financial Data and Analytics Financial; Mergermarket

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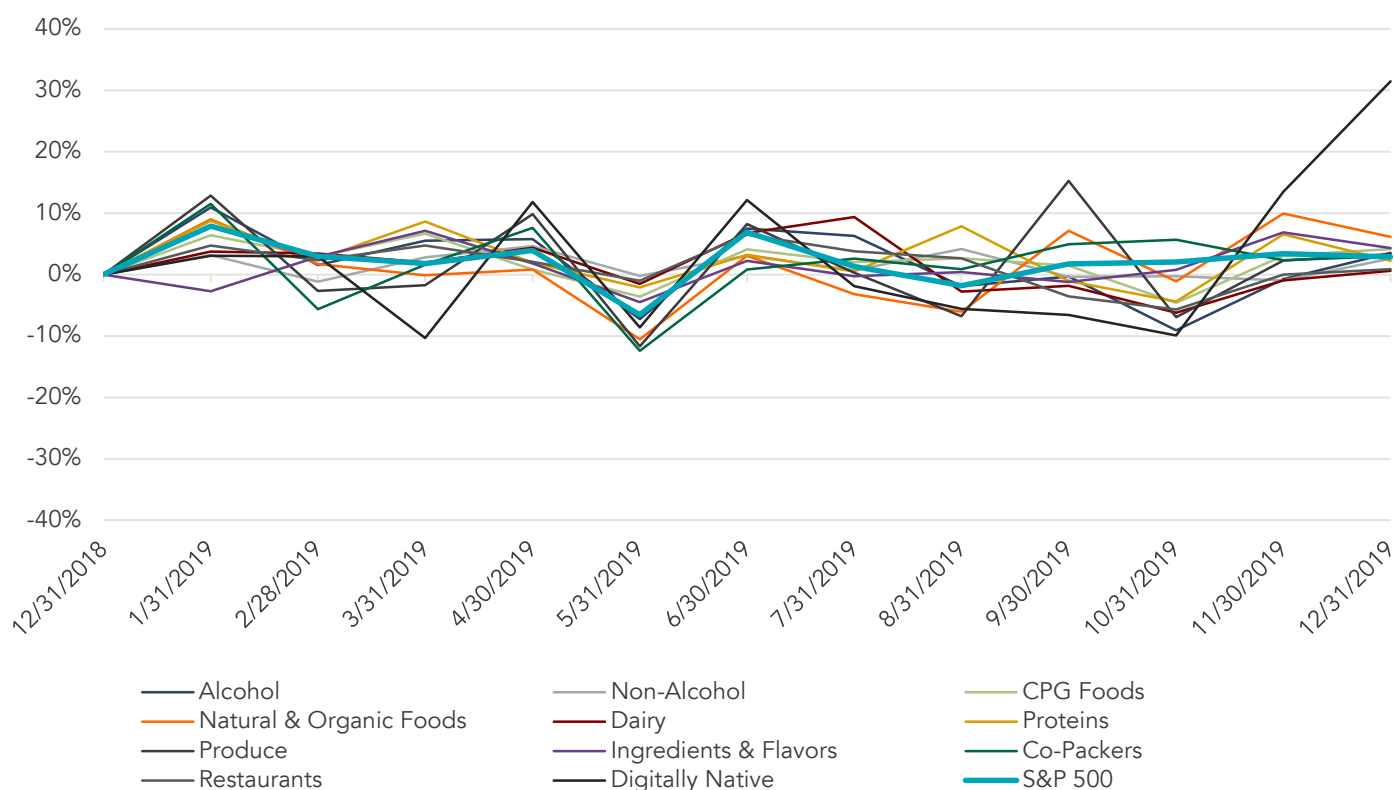


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PUBLIC BASKET

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	AB	159,587	\$ 8145	(10.1%)	20.8%	79.4%	0.2%	28.3%	5.0x	17.7x	17.1x	5.0x	12.1x
Diageo	DGE	102,116	4196	9.8%	22.3%	94.7%	5.1%	37.7%	7.2x	19.0x	24.9x	6.8x	19.3x
Constellation Brands	STZ	36,340	189.75	(9.4%)	18.0%	88.5%	(2.6%)	18.1%	6.1x	33.7x	49.4x	6.3x	16.6x
Brown-Forman	BFB	31,450	67.60	7.2%	42.1%	98.0%	5.4%	35.3%	9.9x	28.0x	38.2x	9.4x	26.5x
Molson Coors Brewing	TAP	11,687	53.90	(7.2%)	(4.0%)	80.2%	0.0%	14.0%	2.0x	14.2x	75.9x	2.0x	9.6x
Boston Beer Co	SAM	4,547	377.85	2.1%	56.9%	85.0%	29.0%	17.9%	3.9x	21.7x	38.1x	3.0x	16.1x
MGP Ingredients	MGPI	825	48.45	(2.2%)	(15.1%)	48.5%	0.1%	15.7%	2.3x	14.7x	22.0x	2.3x	13.6x
Craft Brew Alliance	BREW	321	16.50	104.7%	15.3%	94.8%	14.3%	0.7%	19x	NM	NM	16x	16.2x
Willamette Valley Vineyards	WVVI	34	6.93	(2.0%)	0.6%	90.6%	NM	23.8%	2.4x	10.0x	20.1x	NM	NM
Truett-Hurst	THST	5	1.14	(12.3%)	(40.9%)	48.3%	NM	17.6%	0.7x	3.9x	8.8x	NM	NM
Canstar Resources	ROX	2	0.03	(8.4%)	(39.4%)	22.8%	NM	NM	NM	NM	NM	NM	NM
Segment Average				6.6%	7.0%	75.5%	6.5%	20.9%	4.1x	18.1x	32.7x	4.5x	16.2x
Segment Median				(2.2%)	15.3%	85.0%	2.7%	18.0%	3.1x	17.7x	24.9x	4.0x	16.1x

Sources: PitchBook & FactSet 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	\$ 237,147	\$ 55.35	13%	16.9%	99.0%	16.3%	0.3%	7.7x	25.1x	31x	6.9x	21.7x
Pepsico	PEP	190,577	136.67	(0.5%)	23.7%	97.3%	4.9%	0.2%	3.3x	17.2x	15.6x	3.1x	15.4x
Monster Beverage	MNST	34,170	63.55	12.6%	29.1%	95.7%	112%	0.4%	8.0x	22.4x	319x	7.2x	20.2x
Treehouse Foods	THS	2,726	48.50	(11.2%)	(4.4%)	714%	(22.2%)	0.0%	1.1x	35.7x	NM	12x	9.7x
The Hain Celestial Group	HAIR	2,708	25.96	23.8%	63.7%	98.0%	(10.3%)	0.0%	14x	46.5x	NM	15x	16.2x
National Beverage	FIZZ	2,376	51.02	10.8%	(28.9%)	60.1%	(10%)	0.2%	2.2x	12.7x	20.2x	2.3x	13.5x
Coca Cola Bottling Company	COKE	2,029	284.05	(6.0%)	60.1%	68.7%	NM	0.1%	0.7x	13.6x	NM	NM	NM
Cott	BCB	1,829	13.58	11.8%	15%	85.3%	2.4%	0.1%	14x	12.0x	NM	13x	9.4x
Kaufman & Broad	KOF	907	4145	12.6%	6.2%	94.5%	(2.0%)	0.1%	0.5x	6.7x	10.5x	0.5x	6.0x
Primo Water	PRMW	440	11.23	(8.3%)	(19.9%)	68.7%	6.3%	0.1%	2.1x	14.9x	NM	2.0x	11.4x
REED'S	REED	43	0.91	(6.2%)	(56.0%)	22.5%	11.7%	(0.4%)	1.5x	NM	NM	14x	NM
Coffee Holding	JVA	26	4.60	19.5%	30.3%	59.1%	4.4%	0.0%	0.3x	15.5x	NM	0.3x	NM
Carnegie Clean Energy	CCE	4	0.00	(25.3%)	(47.8%)	415%	NM	NM	219x	NM	NM	NM	NM
Segment Average				2.7%	5.7%	74.0%	2.0%	9.6%	4.0x	20.2x	21.9x	2.5x	13.7x
Segment Median				1.3%	6.2%	71.4%	4.4%	9.6%	1.5x	15.5x	20.2x	1.5x	13.5x

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	\$ 79,306	\$ 55.08	0.8%	37.6%	97.1%	3.2%	18.8%	3.8x	20.2x	20.3x	3.7x	17.5x
General Mills	GIS	32,394	53.56	(15%)	37.5%	95.0%	3.5%	21.2%	2.8x	13.0x	15.4x	2.7x	13.1x
Hormel Foods	HRL	24,122	45.11	3.4%	5.7%	98.4%	2.3%	14.3%	2.5x	17.4x	25.1x	2.4x	17.3x
Kellogg's	K	23,590	69.16	9.6%	21.3%	99.8%	(2.3%)	12.9%	2.3x	18.2x	32.3x	2.4x	14.3x
McCormick & Company	MCK	22,572	169.73	1.7%	21.9%	97.9%	3.2%	21.3%	5.0x	23.8x	32.4x	4.9x	23.7x
Conagra Brands	CAG	16,663	34.24	16.1%	60.3%	96.2%	6.5%	15.7%	2.6x	14.6x	20.8x	2.5x	12.0x
Campbell Soup Company	CPB	14,908	49.42	5.6%	49.8%	99.8%	0.9%	12.1%	2.9x	23.8x	64.2x	2.9x	14.2x
Post Holdings	POST	7,716	109.10	3.7%	22.4%	95.9%	5.0%	15.2%	2.4x	16.0x	65.7x	2.3x	10.8x
Flowers Foods	FLO	4,598	21.74	(4.2%)	17.7%	89.3%	2.3%	9.6%	1.4x	15.1x	25.3x	1.4x	13.5x
Lancaster Colony	LANC	4,400	160.10	16.2%	(9.5%)	88.9%	4.2%	17.5%	3.2x	18.3x	29.0x	3.1x	NM
J&J Snack Foods	JJSF	3,483	184.27	(2.7%)	27.4%	93.6%	3.9%	14.6%	2.7x	18.7x	36.9x	2.6x	NM
Cal-Maine Foods	CALM	2,082	42.75	9.3%	11%	91.0%	6.5%	3.3%	1.5x	44.8x	NM	14x	10.3x
B&G Foods	BGS	1,148	17.93	(4.4%)	(38.0%)	58.1%	1.3%	23.7%	1.9x	7.8x	6.6x	1.8x	10.1x
Farmer Brothers	FARM	258	15.06	16.8%	(35.4%)	57.4%	NM	3.1%	0.6x	19.6x	NM	NM	NM
Rocky Mountain Chocolate Factory	RMCF	55	9.23	(18%)	8.3%	93.2%	NM	14.5%	16x	10.7x	22.5x	NM	NM
Lifeway Foods	LWAY	31	1.99	(116%)	5.9%	41.9%	28.4%	(0.2%)	0.3x	NM	NM	0.3x	NM
Segment Average				3.6%	14.6%	87.1%	4.9%	13.6%	2.3x	18.8x	30.5x	2.5x	14.3x
Segment Median				2.5%	19.5%	94.3%	3.3%	14.6%	2.5x	18.2x	25.3x	2.5x	13.5x

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	\$ 2,708	\$ 25.96	23.8%	63.7%	98.0%	(10.3%)	3.1%	14x	46.5x	NM	15x	16.2x
Sprouts Farmers Market	SFM	2,286	19.35	0.9%	(17.7%)	76.4%	9.4%	6.9%	0.7x	10.3x	17.9x	0.6x	11.9x
Calavo Growers	CVGW	1,594	90.59	(2.7%)	24.2%	90.1%	6.2%	6.3%	1.3x	21.1x	43.6x	1.3x	17.2x
Unilever Natural Foods	UNFI	469	8.76	(20.9%)	(17.3%)	56.0%	(12%)	(16%)	0.2x	NM	NM	0.2x	8.4x
Limoneira	LMNR	342	19.23	7.1%	(16%)	75.0%	35.9%	16%	3.2x	195.6x	NM	2.4x	19.8x
Natural Grocers	NGVC	222	9.87	1.1%	(35.6%)	60.2%	6.9%	5.1%	0.3x	6.0x	23.5x	0.3x	NM
SunOpta	SOY	218	2.47	53.8%	(33.5%)	52.6%	1.1%	(2.0%)	0.7x	NM	NM	0.7x	16.6x
RiceBran Technologies	RIBT	59	1.47	(40.7%)	(51.0%)	38.0%	68.9%	NM	2.7x	NM	NM	16x	(19.3x)
REED'S	REED	43	0.91	(6.2%)	(56.0%)	22.5%	11.7%	NM	1.5x	NM	NM	14x	(6.1x)
Amcon Distributing	DIT	41	72.01	(8.8%)	(27.8%)	68.6%	NM	0.6%	0.1x	116x	13.7x	NM	NM
Lifeway Foods	LWAY	31	1.99	(116%)	5.9%	41.9%	28.4%	(0.2%)	0.3x	NM	NM	0.3x	NM
Segment Average				(0.4%)	(13.4%)	61.7%	15.7%	2.2%	1.1x	48.5x	24.7x	1.0x	8.1x
Segment Median				(2.7%)	(17.7%)	60.2%	8.2%	1.6%	0.7x	16.3x	20.7x	1.0x	14.0x

Sources: PitchBook & FactSet 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	\$ 53,670	\$ 82.78	(1.7%)	15.2%	91.1%	2.3%	17.1%	2.4x	14.3x	21.7x	2.4x	11.9x	
Lifeway Foods	LWAY	31	199	(116%)	5.9%	41.9%	28.4%	(0.2%)	0.3x	NM	NM	0.3x	NM	
Segment Average				-6.6%	10.5%	66.5%	15.3%	8.5%	1.4x	14.3x	21.7x	1.3x	11.9x	
Segment Median				-6.6%	10.5%	66.5%	15.3%	8.5%	1.4x	14.3x	21.7x	1.3x	11.9x	

PROTEINS

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Tyson Foods	TSN	\$ 33,264	\$ 91.04	9.3%	70.5%	96.7%	8.4%	9.4%	1.1x	11.3x	16.5x	1.0x	9.3x	
Hormel Foods	HRL	24,122	45.11	3.4%	5.7%	98.4%	2.3%	14.3%	2.5x	17.4x	25.1x	2.4x	17.3x	
Pilgrim's Pride	PPC	8,165	32.72	6.0%	110.9%	97.2%	14.9%	8.0%	0.9x	11.7x	22.9x	0.8x	8.6x	
Post Holdings	POST	7,715	109.10	3.7%	22.4%	95.9%	5.0%	15.2%	2.4x	16.0x	65.7x	2.3x	10.8x	
Seaboard	SEB	4,951	4,250.55	(19%)	20.1%	89.6%	NM	18%	0.7x	40.5x	284.5x	NM	NM	
Nomad Foods	NOMD	4,351	22.37	9.1%	33.8%	97.0%	0.6%	15.2%	2.2x	14.2x	24.8x	2.1x	11.2x	
Sanderson Farms	SAFM	3,917	176.22	18.5%	77.5%	98.2%	12.4%	5.9%	1.1x	19.1x	73.1x	1.0x	10.2x	
Cal-Maine Foods	CALM	2,082	42.75	9.3%	1.1%	91.0%	6.5%	3.3%	1.5x	44.8x	NM	1.4x	10.3x	
Prestige Consumer Healthcare	PBH	2,034	40.50	19.1%	312%	97.9%	0.1%	9.8%	4.0x	40.7x	NM	4.0x	11.7x	
Bridgford Foods	BRID	225	24.79	(11.7%)	24.8%	65.2%	NM	7.3%	1.2x	16.9x	31.1x	NM	NM	
China Growth Equity Investment	PME	99	125	(40.5%)	(510%)	42.5%	NM	216%	3.5x	16.2x	25.0x	NM	NM	
Segment Average				2.2%	31.5%	88.1%	6.3%	10.2%	1.9x	22.6x	63.2x	1.9x	11.2x	
Segment Median				6.0%	24.8%	96.7%	5.7%	9.4%	1.5x	16.9x	25.1x	1.8x	10.5x	

PRODUCE/AGRIBUSINESS

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Sysco	SY	\$ 43,645	\$ 85.54	7.8%	36.5%	99.5%	4.2%	5.3%	0.9x	16.5x	26.2x	0.8x	14.1x	
US Foods	USFD	9,192	41.89	1.9%	32.4%	97.2%	17.4%	4.2%	0.6x	13.7x	23.4x	0.5x	10.5x	
Nomad Foods	NOMD	4,351	22.37	9.1%	33.8%	97.0%	0.6%	15.2%	2.2x	14.2x	24.8x	2.1x	11.2x	
Fresh Del Monte Produce	FDP	1,682	34.98	2.9%	23.7%	90.2%	2.8%	4.7%	0.5x	11.7x	29.2x	0.5x	NM	
Calavo Growers	CVGW	1,594	90.59	(2.7%)	24.2%	90.1%	6.2%	6.3%	1.3x	21.1x	43.6x	1.3x	17.2x	
SpartanNash	SPTN	518	14.24	22.3%	(17.1%)	63.3%	3.1%	12%	0.2x	14.5x	NM	0.2x	7.7x	
United Natural Foods	UNFI	469	8.76	(20.9%)	(17.3%)	56.0%	(12%)	(16%)	0.2x	NM	NM	0.2x	8.4x	
Seneca Foods	SENEA	379	40.79	29.9%	44.5%	97.4%	NM	10%	0.6x	56.2x	NM	NM	NM	
Limoneira	LMNR	342	19.23	7.1%	(16%)	75.0%	35.9%	16%	3.2x	NM	NM	2.4x	19.8x	
Landec	LNDC	330	11.31	5.1%	(4.5%)	85.4%	6.9%	3.7%	0.9x	26.0x	NM	0.9x	14.7x	
Village Farms International	VFF	324	6.18	(28.8%)	98.5%	34.1%	75.8%	14.0%	2.4x	17.0x	23.8x	1.4x	6.2x	
Alico	ALCO	268	35.83	5.5%	215%	98.2%	NM	58.3%	3.4x	5.8x	7.1x	NM	NM	
SunOpta	SOY	218	2.47	53.8%	(33.5%)	52.6%	1.1%	(2.0%)	0.7x	NM	NM	0.7x	16.6x	
Segment Average				7.2%	18.5%	79.7%	13.9%	8.6%	1.3x	19.7x	25.4x	1.0x	12.6x	
Segment Median				5.5%	23.7%	90.1%	4.2%	4.2%	0.9x	15.5x	24.8x	0.8x	12.7x	

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	\$ 22,572	\$ 169.73	1.7%	219%	97.9%	3.2%	213%	5.0x	23.8x	32.4x	4.9x	23.7x	
Ingredion	INGR	6,206	92.95	15.3%	1.7%	93.0%	(5.2%)	13.8%	1.3x	9.3x	15.8x	1.4x	8.3x	
Sensient Technologies	SXT	2,797	66.09	(2.9%)	18.3%	87.9%	0.5%	17.8%	2.6x	14.4x	21.2x	2.5x	14.3x	
SunOpta	SOY	218	2.47	53.8%	(33.5%)	52.6%	1.1%	(2.0%)	0.7x	NM	NM	0.7x	16.6x	
Feronia	FRN	16	0.02	(36.1%)	(87.7%)	118%	NM	15.2%	1.4x	5.3x	6.7x	NM	NM	
Segment Average				6.3%	(15.9%)	68.6%	-0.1%	13.2%	2.2x	13.2x	19.0x	2.4x	15.7x	
Segment Median				1.7%	1.7%	87.9%	0.8%	15.2%	1.4x	11.8x	18.5x	2.0x	15.5x	

Sources: PitchBook & FactSet 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	
Pilgrim's Pride	PPC	\$ 8,165	\$ 32.72	6.0%	10.9%	97.2%	14.9%	8.0%	0.9x	11.7x	22.9x	0.8x	8.6x	
Herbalife International of America	HLF	7,021	47.67	26.4%	(19.1%)	77.2%	5.9%	16.0%	17x	115x	22.4x	16x	10.5x	
Sanfilippo John B & Son	JBSS	1,040	91.28	(6.0%)	64.0%	84.6%	3.3%	9.2%	12x	13.3x	22.9x	12x	NM	
Landec	LNDC	330	11.31	5.1%	(4.5%)	85.4%	6.9%	3.7%	0.9x	26.0x	NM	0.9x	14.7x	
Bridgford Foods	BRID	225	24.79	(11.7%)	24.8%	65.2%	NM	7.3%	12x	16.9x	31.1x	NM	NM	
RiceBran Technologies	RIBT	59	1.47	(40.7%)	(51.0%)	38.0%	68.9%	NM	2.7x	NM	NM	16x	(19.3x)	
Coffee Holding	JVA	26	4.60	19.5%	30.3%	59.1%	4.4%	2.2%	0.3x	15.5x	92.0x	0.3x	NM	
Segment Average				(0.2%)	22.2%	72.4%	17.4%	7.6%	1.3x	15.8x	38.3x	1.1x	3.6x	
Segment Median				5.1%	24.8%	77.2%	6.4%	7.7%	1.2x	14.4x	22.9x	1.0x	9.6x	

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	\$ 13,365	\$ 109.01	(6.8%)	9.2%	84.9%	6.5%	13.8%	2.1x	17.6x	215x	2.0x	14.1x	
Ruth's Hospitality Group	RUTH	623	21.77	7.8%	(4.2%)	80.2%	10.2%	15.8%	2.0x	12.7x	15.2x	1.8x	10.3x	
J. Alexander's Holdings	JAX	143	9.56	(18.3%)	16.2%	79.6%	5.9%	7.7%	0.9x	12.0x	17.7x	0.9x	7.9x	
The One Group	STKS	105	3.64	35.8%	18.6%	91.0%	18.6%	10.1%	1.8x	13.3x	26.0x	0.8x	7.2x	
Segment Average				4.6%	9.9%	83.9%	35.3%	11.9%	1.7x	15.1x	20.1x	1.4x	9.9x	
Segment Median				0.5%	12.7%	82.5%	8.4%	11.9%	1.9x	15.1x	19.6x	1.4x	9.1x	

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	\$ 18,892	\$ 63.37	(9.1%)	26.2%	79.8%	5.1%	39.2%	5.9x	15.1x	25.8x	5.6x	13.5x	
Texas Roadhouse	TXRH	3,909	56.32	8.8%	(5.7%)	83.2%	12.0%	11.5%	17x	14.5x	24.8x	15x	12.9x	
Cracker Barrel Old Country Store	CBRL	3,687	153.74	(3.9%)	(3.8%)	85.0%	3.5%	12.8%	15x	11.7x	16.9x	15x	NM	
Bloomin' Brands	BLMN	1,917	22.07	17.0%	23.4%	90.9%	2.2%	10.2%	1.1x	10.5x	17.5x	1.1x	10.7x	
Cheesecake Factory	CAKE	1,734	38.86	(6.2%)	(10.7%)	76.0%	23.9%	8.0%	12x	15.1x	18.4x	10x	10.9x	
Brinker International	EAT	1,570	42.00	(0.6%)	(4.5%)	81.2%	11.2%	11.3%	13x	11.4x	11.2x	12x	10.3x	
DineBrands	DIN	1,402	83.52	12.2%	24.0%	80.3%	2.8%	26.2%	3.5x	13.5x	14.6x	3.4x	11.6x	
Dave & Buster's	PLAY	1,228	40.17	5.1%	(9.9%)	67.4%	6.6%	20.8%	2.3x	11.0x	13.9x	2.2x	10.4x	
Denny's	DENN	1,174	19.88	(12.0%)	22.6%	83.2%	(26.9%)	30.8%	2.6x	8.6x	11.3x	3.6x	15.2x	
BJ's Restaurants	BJRI	727	37.96	0.2%	(24.9%)	67.2%	7.2%	10.3%	12x	11.2x	19.5x	1.1x	9.8x	
Chuy's Holdings	CHUY	431	25.92	5.1%	46.1%	88.0%	9.0%	6.7%	15x	22.9x	39.9x	14x	14.5x	
Red Robin Gourmet Burgers	RRGB	427	33.02	0.7%	23.6%	89.6%	(2.3%)	4.8%	0.8x	17.7x	NM	0.9x	10.6x	
Carrols Corporation	TAST	366	7.05	(14.5%)	(28.4%)	61.0%	20.2%	4.7%	12x	25.8x	NM	10x	15.2x	
Fiesta Restaurant Group	FRGI	272	9.89	(4.1%)	(36.2%)	58.6%	0.5%	(4.8%)	0.9x	NM	NM	0.9x	9.6x	
Segment Average				(0.1%)	3.0%	78.0%	5.3%	13.7%	1.9x	14.5x	19.4x	1.9x	11.9x	
Segment Median				(0.2%)	(4.2%)	80.8%	5.8%	10.8%	1.4x	13.5x	17.5x	1.3x	10.9x	

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	\$ 103,834	\$ 87.92	16%	36.5%	88.2%	8.1%	23.2%	4.2x	18.3x	30.1x	3.9x	17.6x	
Chipotle Mexican Grill	CMG	23,268	837.11	10%	93.9%	97.6%	17.7%	13.3%	4.7x	35.4x	NM	4.0x	27.4x	
Shake Shack	SHAK	2,235	59.57	(36.4%)	31.2%	56.3%	29.4%	11.8%	4.5x	37.7x	NM	3.4x	28.4x	
El Pollo Loco	LOCO	528	15.14	36.9%	(0.2%)	82.0%	2.9%	4.5%	19x	41.6x	NM	1.8x	13.4x	
The Habit Burger Grill	HABT	272	10.43	20.6%	(0.7%)	73.7%	11.9%	7.4%	10x	13.5x	61.4x	0.9x	10.5x	
Potbelly Sandwich Works	PBPB	100	4.22	0.7%	(47.6%)	44.8%	(16%)	2.0%	0.8x	38.2x	NM	0.8x	12.6x	
Segment Average				4.1%	18.9%	73.7%	11.4%	10.4%	2.8x	30.8x	45.7x	2.5x	18.3x	
Segment Median				1.3%	15.5%	77.8%	10.0%	9.6%	3.1x	36.5x	45.7x	2.6x	15.5x	

Sources: PitchBook & FactSet Financial Data and Analytics



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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	\$ 148,819	\$ 197.61	(5.5%)	113%	89.0%	5.1%	49.7%	9.2x	18.6x	25.9x	8.8x	17.2x
Yum! Brands	YUM	\$ 30,467	\$ 100.73	(10.8%)	9.6%	84.1%	6.0%	36.8%	7.4x	20.1x	27.8x	7.0x	18.5x
Domino's Pizza	DPZ	\$ 12,016	\$ 293.78	19.5%	18.5%	97.3%	9.8%	18.6%	4.4x	23.9x	32.8x	4.0x	21.3x
Dunkin' Brands	DNKN	\$ 6,258	\$ 75.54	(3.7%)	17.8%	89.1%	4.6%	34.8%	6.8x	19.4x	26.6x	6.5x	18.1x
The Wendy's Company	WEN	\$ 5,019	\$ 22.21	10.8%	42.3%	97.2%	7.9%	24.2%	4.9x	20.4x	39.7x	4.6x	19.2x
Wingstop Restaurants	WING	\$ 2,540	\$ 86.23	0.8%	34.3%	80.3%	21.2%	24.8%	15.2x	NM	NM	12.6x	43.1x
Papa John's International	PZZA	\$ 2,017	\$ 63.15	20.1%	58.6%	96.2%	9.4%	4.2%	18x	43.7x	NM	1.7x	19.1x
Four Corners Property Trust	FCPT	\$ 1,943	\$ 28.19	0.6%	7.6%	94.4%	(0.5%)	80.3%	16.2x	20.1x	25.9x	16.2x	18.3x
Jack In The Box	JACK	\$ 1,846	\$ 78.03	(14.9%)	0.5%	83.8%	3.2%	26.9%	3.2x	11.7x	22.2x	3.1x	10.9x
Del Taco	TACO	\$ 293	\$ 7.91	(21.7%)	(20.9%)	58.6%	(19%)	110%	13x	12.3x	NM	1.4x	10.6x
Segment Average				(0.5%)	18.0%	87.0%	6.5%	31.1%	7.0x	21.1x	28.7x	6.6x	19.6x
Segment Median				(1.6%)	14.5%	89.1%	5.5%	25.9%	5.9x	20.1x	26.6x	5.5x	18.4x

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	HERO	\$ 14,921	\$ 78.90	82.6%	107.8%	98.4%	126.4%	(32.0%)	13.9x	NM	NM	6.1x	NM
Grubhub	GRUB	\$ 4,448	\$ 48.64	(13.8%)	(36.7%)	55.3%	14.6%	9.8%	3.7x	37.7x	NM	3.2x	38.9x
Yelp	YELP	\$ 2,445	\$ 34.83	(0.1%)	(0.5%)	85.0%	15.1%	8.0%	2.3x	29.1x	52.8x	2.0x	8.7x
Just Energy Group	JE	\$ 253	\$ 1.67	(21.4%)	(47.4%)	37.7%	(9.5%)	(6.1%)	0.3x	NM	NM	0.4x	6.5x
Blue Apron	APRN	\$ 87	\$ 6.58	(21.5%)	(57.0%)	26.7%	(11.8%)	(4.2%)	0.3x	NM	NM	0.4x	196.6x
Segment Average				5.2%	(6.8%)	60.6%	27.0%	(4.9%)	4.1x	33.4x	52.8x	2.4x	62.7x
Segment Median				(13.8%)	(36.7%)	55.3%	14.6%	(4.2%)	2.3x	33.4x	52.8x	2.0x	23.8x

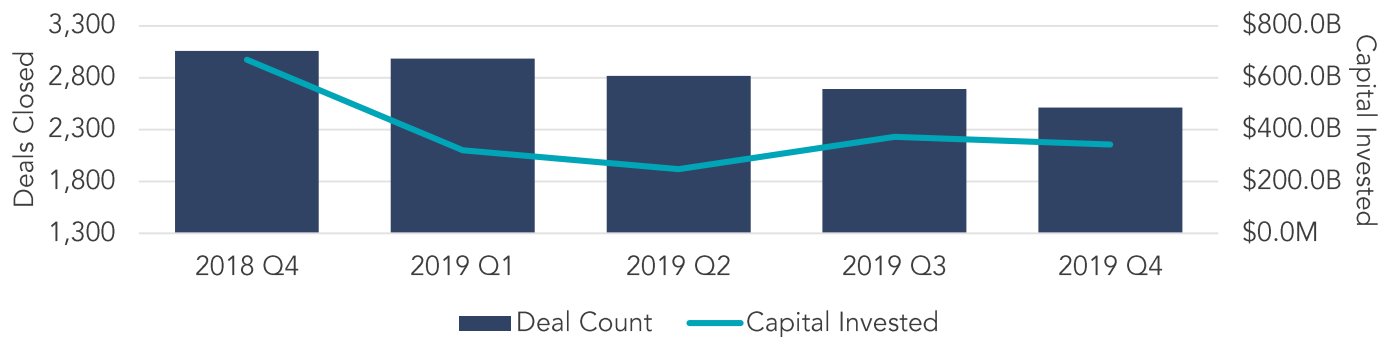
Sources: PitchBook & FactSet Financial Data and Analytics



FOOD & BEVERAGE REPORT

U.S. M&A ACTIVITY SNAPSHOT

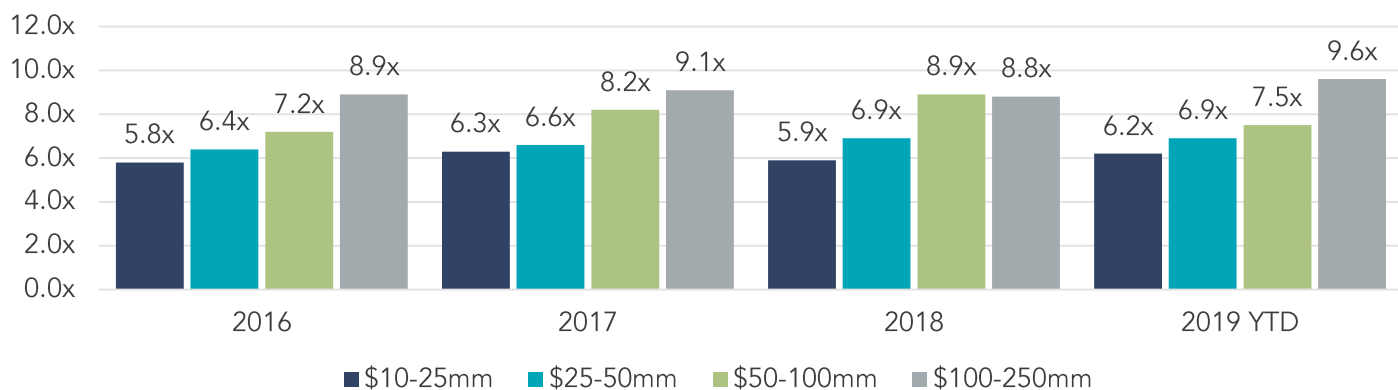
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

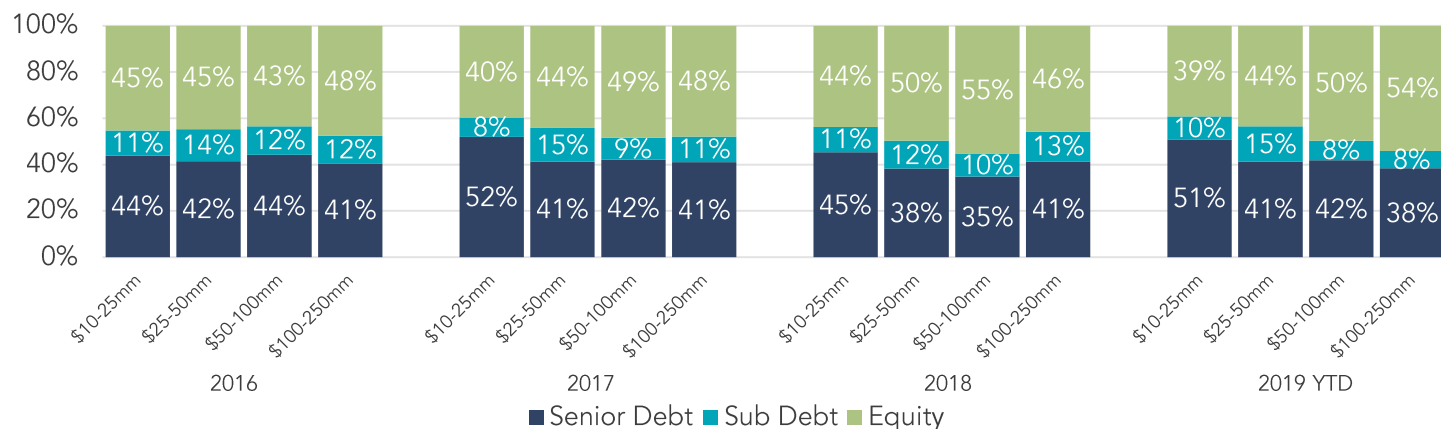
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 November 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



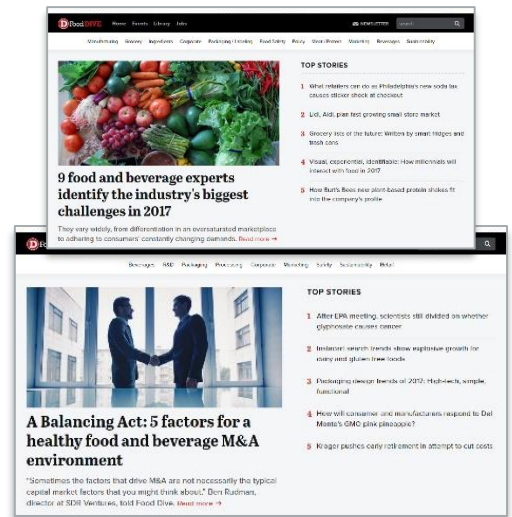
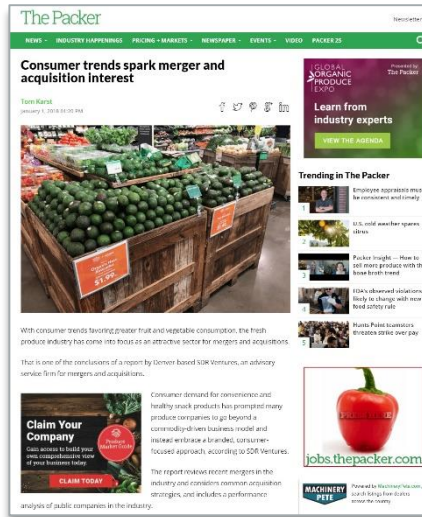
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THOUGHT LEADERSHIP IN FOOD & BEVERAGE

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PRIVATE CAPITAL FORMATION



STRATEGIC CONSULTING



FOOD & BEVERAGE REPORT

2H 2019 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/31/2019	Pamela's Products	Ancient Harvest, Encore Consumer Capital	CPG Foods	-	-	-
12/30/2019	Reinhart Foodservice	Performance Food Group	Produce	2,000.00	-	-
12/30/2019	Zen Asian BBQ	ZA Group	Restaurants	-	-	-
12/24/2019	Country Pure Foods	Blue Point Capital Partners	Non-Alcohol	-	-	-
12/23/2019	Bare Arms Brewing	Two Rivers Beer Company	Alcohol	-	-	-
12/23/2019	Gimbal's Fine Candies	Jelly Belly Candy Co.	CPG Foods	-	-	-
12/19/2019	Nitta Casings	Viscofan	Proteins	15.00	0.4x	-
12/16/2019	SouthNorte Beer	John Gallegos	Alcohol	-	-	-
12/12/2019	JMH Premium	Southeastern Mills	Ingredients & Flavors	-	-	-
12/9/2019	Amazon Springs Water	Aquaterra	Non-Alcohol	-	-	-
12/9/2019	PolyPro	Batory Foods	Ingredients & Flavors	-	-	-
12/9/2019	Tricana Imports	Not Disclosed	Alcohol	-	-	-
12/5/2019	Amapola Creek	Undisclosed	Alcohol	-	-	-
12/4/2019	Doorganics	GrubMarket	Produce	-	-	-
12/3/2019	Ballast Point Brewing & Spirits	Kings & Convicts	Alcohol	-	-	-
12/2/2019	Medora Snacks	Pepsico	CPG Foods	-	-	-
11/27/2019	Assembly Chef's Hall	Compass Group Canada	Restaurants	-	-	-
11/20/2019	Bold Rock Hard Cider	Arbor Investments, Cathay Capital Private Equity, Juna Equity Partners, Southern Tier Brewing, Southern Tier Brewing	Alcohol	-	-	-
11/20/2019	Mahard Egg Farm	Cal-Maine Foods	Proteins	-	-	-
11/19/2019	New Belgium Brewing	Lion Little World Beverages	Alcohol	375.00	-	-
11/18/2019	Stillhouse	Bacardi-Martini	Alcohol	-	-	-
11/18/2019	Trillium Pure Water	Undisclosed	Non-Alcohol	-	-	-
11/17/2019	Somerset (USA)	Slice Natural	Non-Alcohol	-	-	-
11/14/2019	Arizona Production & Packaging	British Columbia Investment Management, PAIP Partners	Non-Alcohol	-	-	-
11/14/2019	Conagra Brands (peanut butter facility)	8th Avenue Food & Provisions, Thomas H. Lee Partners	CPG Foods	-	-	-
11/12/2019	Maine Coast	Premium Brands	Proteins	-	-	-
11/12/2019	Western Creamery	Gay Lea Foods Co-operative	Dairy	-	-	-
11/11/2019	Pommies Cider	The Valens Company	Alcohol	5.70	-	-
11/8/2019	Orgain	Butterfly Equity, Ontario Teachers' Pension Plan	CPG Foods	-	-	-
11/6/2019	Carolina Pride Foods	Eddy Packing, Hancock Capital Management, Insight Equity	Proteins	-	-	-
11/4/2019	Cargill (Malt Business)	Arkéa Capital, Boortmalt, IDIA Capital Investissement, Sofiproteol, Sofiproteol	Ingredients & Flavors	-	-	-
10/23/2019	Josephs Gourmet Pasta Co.	LSCG Management, Inc.	CPG Foods	-	-	-
10/22/2019	Hughson Nut, Inc.	Olam International Ltd.	Produce	54.00	-	-
10/19/2019	Eat Here Brands LLC	Spell Restaurant Group LLC	Restaurants	-	-	-
10/16/2019	Mahard Egg Farm, Inc.	Cal-Maine Foods, Inc.	Proteins	-	-	-
10/16/2019	Heirloom Cafe, Inc.	Fox's Food LLC	Restaurants	-	-	-
10/16/2019	Sandel Foods, Inc.	Puratos Group NV; Puratos Canada, Inc.	Ingredients & Flavors	-	-	-
10/14/2019	C & S Interests LLC	eCreamery LLC	Restaurants	-	-	-
10/14/2019	Creative Snacks Co. LLC	KIND LLC	CPG Foods	-	-	-
10/11/2019	Maple Street Biscuit Co., Inc.	Cracker Barrel Old Country Store, Inc.	CPG Foods	36.00	-	-

Sources: PitchBook & FactSet Financial Data and Analytics

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FOOD & BEVERAGE REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
10/11/2019	Laurelwood Brewing Co.	Legacy Breweries, Inc.	Alcohol	-	-	-
10/10/2019	Aspen Brewing Co.	Legacy Breweries, Inc.	Alcohol	-	-	-
10/10/2019	Crane Coffee LLC	Scooter's Coffeehouse, Inc.	Restaurants	-	-	-
10/10/2019	Chanticleer Holdings, Inc. (Restaurant Operations)	Shareholders	Restaurants	-	-	-
10/10/2019	Cocktail Crate LLC	TCWC LLC	Alcohol	-	-	-
10/9/2019	Passport Global Foods	Skyview Capital LLC; Passport Food Group LLC	CPG Foods	-	-	-
10/9/2019	popchips, Inc.	VMG Equity Partners LLC; Velocity Snack Brands	CPG Foods	-	-	-
10/8/2019	Blendtopia, Inc.	Peak Foods LLC	Non-Alcohol	-	-	-
10/7/2019	Hain Celestial Group, Inc. (Baking Bus)	Brynwood Partners Management LLC; Hometown Food Co.	Ingredients & Flavors	15.00	-	-
10/4/2019	Splash Beverage Group, Inc.	Canfield Medical Supply, Inc.	Non-Alcohol	-	-	-
10/4/2019	Stromberg's Unlimited, Inc.	Grey Mountain Partners LLC; Mann Lake Ltd.	Proteins	-	-	-
10/2/2019	Biosteel Sports Nutrition, Inc.	Canopy Growth Corp.	Non-Alcohol	-	-	-
10/2/2019	Les Rotisseries Benny, Inc.	Foodtastic, Inc.	Restaurants	-	-	-
10/2/2019	Tortoise Restaurant Group, Inc. (3 Casual Dining Concepts)	MTY Food Group, Inc.	Restaurants	-	-	-
10/2/2019	Penn Station, Inc. (18 Restaurants)	Quaker Hospitality Holdings LLC	Restaurants	-	-	-
10/1/2019	Captain Dan's, Inc.	Claridge, Inc.; Champlain Financial Corp.; Champlain Seafood	Proteins	-	-	-
10/1/2019	Salad Collective LLC	MAD Greens LLC; Snappy Salads; Salad Collective LLC (Private Group)	Produce	-	-	-
10/1/2019	Club Chef LLC	Taylor Fresh Foods, Inc.	Produce	-	-	-
9/30/2019	Liquor.com Holdings, Inc.	Dotdash.com	Alcohol	-	-	-
9/30/2019	Dag Seller LLC	L.H. Hayward & Co. LLC	CPG Foods	-	-	-
9/25/2019	Coastal Root Bitters Co.	Fizz LLC	Ingredients & Flavors	-	-	-
9/25/2019	Wawona Packing Co., Inc.	Gerawan Farming Services, Inc.	Produce	-	-	-
9/25/2019	Jimmy John's Franchise LLC	Inspire Brands, Inc.	Restaurants	-	-	-
9/25/2019	Del Frisco's Restaurant Group, Inc. (Double Eagle & Grilles)	Landry's, Inc.; Fertitta Group LLC	Restaurants	-	-	-
9/25/2019	Robert Rothschild Farm LLC	RKCA Capital Advisors LLC	CPG Foods	-	-	-
9/23/2019	Cambrian Solutions, Inc.	CI Capital Partners LLC; Maroon Group LLC	Ingredients & Flavors	-	-	-
9/20/2019	Axle Brewing Co. LLC	Eastern Market Brewing Co.	Alcohol	-	-	-
9/19/2019	Foxtail Foods LLC	Fairfield Gourmet Food Corp.	CPG Foods	-	-	-
9/19/2019	Unbridled Brewing Co. LLC	March First Brewing & Distilling	Alcohol	-	-	-
9/19/2019	Gentry's Poultry Co., Inc.	WinCorp Properties, Inc.	Proteins	-	-	-
9/18/2019	Cameron's Coffee & Distribution Co.	Grupo Nutresa SA	Non-Alcohol	113.00	-	-
9/18/2019	Juiceco LLC	Beaumont Juice, Inc.	Non-Alcohol	-	-	-
9/17/2019	One Up Pure Energy, Inc.	Absolom Health Corp.	CPG Foods	-	-	-
9/17/2019	Clipper Seafoods Ltd.	Bristol Bay Native Corp.	Proteins	-	-	-
9/17/2019	Blue North, Inc.	Bristol Bay Native Corp.	Proteins	-	-	-
9/17/2019	Daniele International, Inc.	Entrepreneurial Equity Partners LLC	CPG Foods	-	-	-
9/16/2019	Intersect Beverage LLC (Azuña Tequila Bus)	Eastside Distilling, Inc.	Alcohol	22.46	6.4x	-

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FOOD & BEVERAGE REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
9/12/2019	Perkins & Marie Callender's LLC	Huddle House, Inc.	Restaurants	5150	-	-
9/12/2019	Il Fornaio (America) Corp.	Create Restaurants NY, Inc.	Restaurants	74.20	0.7x	-
9/12/2019	Islands West Manufacturing Ltd.	Hammond, Kennedy, Whitney & Co., Inc.; Fresh Direct Produce Ltd.	Produce	-	-	-
9/12/2019	Dark Horse Brewing Co.	Roak Brewing Co. LLC	Alcohol	-	-	-
9/11/2019	Freed Foods, Inc.	Grays Peak Capital LP	CPG Foods	-	-	-
9/10/2019	ProseccoSource LLC	ACH Food Cos., Inc.; The Garfield Weston Foundation	Ingredients & Flavors	-	-	-
9/10/2019	Rochester Mills Production Brewery LLC	Infamy Brews LLC	Alcohol	-	-	-
9/10/2019	Cafe Valley, Inc.	Swander Pace Capital LLC	CPG Foods	-	-	-
9/10/2019	Eden Creamery LLC	Wells Enterprises, Inc. (Iowa)	Dairy	-	-	-
9/9/2019	Red Ace LLC	Bhang Corp.	Non-Alcohol	0.00	-	-
9/9/2019	AQUAhydrate, Inc.	The Alkaline Water Co., Inc.	Non-Alcohol	50.83	-	-
9/6/2019	The Better Baking Co. LLC	Global Bakeries, Inc.; McLarty Capital Partners LLC; Surge Private Equity LLC	CPG Foods	-	-	-
9/6/2019	Green Tea World USA, Inc.	Green Tea World Holdings KK	Restaurants	-	-	-
9/3/2019	Kona Grill, Inc.	The ONE Group Hospitality, Inc.	Restaurants	55.49	0.4x	8.5x
9/3/2019	Blue Heaven Coffee, Inc.	City View Green Holdings, Inc.	Non-Alcohol	-	-	-
9/3/2019	Scarpas Pizza LLC (2 Restaurants)	Retail Southwest Development LLC	Restaurants	-	-	-
9/3/2019	Unilever NV (Henderson Ice Cream Plant)	Wells Enterprises, Inc. (Iowa)	Dairy	-	-	-
8/30/2019	KIN Vineyards, Inc.	Marshangus Hospitality Group, Inc.	Alcohol	-	-	-
8/28/2019	Castle Brands, Inc.	Austin Nichols & Co., Inc.	Alcohol	263.31	-	-
8/27/2019	LVD Acquisition LLC	Advent International Corp.; Culligan International Co.	Non-Alcohol	73.00	-	-
8/27/2019	Yeah! Nutrition	The Hershey Co.	CPG Foods	397.00	-	-
8/26/2019	Vermont Village	Audax Private Equity; Stonewall Kitchen LLC	Ingredients & Flavors	-	-	-
8/26/2019	Hapifoods Group, Inc.	Natures Hemp Corp.	CPG Foods	-	-	-
8/23/2019	Canadian Milk Manufacturing, Inc.	Empire Foods Ltd.	Dairy	4.81	-	-
8/22/2019	Empire Farmstead Brewery, Inc.	Burnett Dairy Cooperative	Alcohol	3.25	1.1x	-
8/22/2019	The Christie Cookie Co.	Rich Holdings, Inc.	CPG Foods	-	-	-
8/21/2019	More Than Gourmet Holdings, Inc.	Ajinomoto Health & Nutrition North America, Inc.	CPG Foods	70.06	2.9x	-
8/21/2019	Quest Nutrition LLC	Atkins Nutritionals, Inc.; Conyers Park Acquisition Corp.	CPG Foods	1,000.00	-	-
8/21/2019	Orangeline Farms Ltd.	Novacap Management, Inc.; Mucci Farms Ltd.	Produce	-	-	-
8/20/2019	Chocolato	Oaktree Capital Management (Private Equity); Foodtastic, Inc.	CPG Foods	-	-	-
8/12/2019	Constellation Brands, Inc. (Whisky Brands & Facilities)	Heaven Hill Distilleries, Inc.	Alcohol	266.00	-	-
8/12/2019	American Sunny Foods, Inc.	Western Foods LLC	Ingredients & Flavors	-	-	-
8/8/2019	Colorado Wich, Inc.	TL Front Range LLC	Restaurants	0.45	-	-
8/8/2019	Vitamin Shoppe, Inc.	Liberty Tax, Inc.	CPG Foods	679.34	-	-
8/7/2019	Platform Beer Co.	Anheuser-Busch Cos. LLC	Alcohol	-	-	-
8/6/2019	The Wendy's Co. (10 Wendys Restaurants)	Meritage Hospitality Group, Inc.	Restaurants	-	-	-

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FOOD & BEVERAGE REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
8/6/2019	E. J. Downing Enterprises, Inc.	Nestle Waters France SAS; Nestle Waters North America, Inc.	Non-Alcohol	-	-	-
8/5/2019	Provide Commerce, Inc. (Gourmet Food Bus)	1800-FLOWERS.COM, Inc.	Restaurants	20.50	-	-
8/5/2019	Strauss Brands, Inc.	Insight Equity Holdings LLC	Co-Packers	-	-	-
8/5/2019	Hart AgStrong LLC	Perdue AgriBusiness LLC	Ingredients & Flavors	-	-	-
8/5/2019	Firestone & Robertson Distilling Co. LLC	Pernod Ricard USA LLC	Alcohol	-	-	-
8/4/2019	Spagio European & Pacific Rim Cuisine	City Brands Holdings LLC; Wine Dine Holdings; Spagio European & Pacific Rim Cuisine	Restaurants	-	-	-
8/1/2019	Superior Cake Products, Inc.	Kohlberg & Co. LLC; Sara Lee Frozen Bakery LLC	CPG Foods	65.00	15x	-
8/1/2019	Stonewall Kitchen LLC	Audax Private Equity; Stonewall Kitchen LLC (Private Group)	CPG Foods	-	-	-
7/31/2019	Fox Restaurant Concepts LLC	Cheesecake Factory, Inc.	Restaurants	341.00	-	-
7/31/2019	Gourmet Foods, Inc.	AUA Private Equity Partners LLC; Gourmet Culinary Holdings LLC	CPG Foods	-	-	-
7/31/2019	Glitter Cupcakes, Inc.	Elite Restaurant Group, Inc.	CPG Foods	-	-	-
7/31/2019	Clyde's Restaurant Group (Wa)	Graham Holdings Co.	Restaurants	-	-	-
7/31/2019	The Manischewitz Co. (Kosher Bus)	Kenover Marketing Corp.	CPG Foods	-	-	-
7/30/2019	Coca-Cola Bottling Works of Tullahoma, Inc.	Great Lakes Coca-Cola Distribution LLC	Non-Alcohol	-	-	-
7/25/2019	Temple Turmeric, Inc.	Natur International Corp.	Non-Alcohol	-	-	-
7/25/2019	Voss of Norway ASA	Voss of Norway ASA (Johnson)	Non-Alcohol	-	-	-
7/24/2019	International Coffee & Tea LLC	Jollibee Worldwide Pte Ltd. (Singapore); Java Ventures LLC	Restaurants	350.00	1.1x	-
7/24/2019	Deiorio Foods, Inc.	Rudolph Capital LLC	CPG Foods	-	-	-
7/23/2019	Seasoned Development LLC	Cracker Barrel Old Country Store, Inc.	Restaurants	140.00	16x	-
7/23/2019	Montanya Distillers LLC	Constellation Brands, Inc.	Alcohol	-	-	-
7/18/2019	Jack's Family Restaurants, Inc.	AEA Investors LP	Restaurants	-	-	-
7/18/2019	Emperor Specialty Foods Ltd.	Hammond, Kennedy, Whitney & Co., Inc.; Fresh Direct Produce Ltd.	Produce	-	-	-
7/11/2019	Jones Soda Co.	Heavenly RX Ltd.	Non-Alcohol	38.93	3.1x	-20.5x
7/10/2019	ERJ Dining LLC (116 Chilis Grill & Bar Restaurants)	Brinker International, Inc.	Restaurants	-	-	-
7/10/2019	Pit Caribou	Pit Caribou (Private Group)	Alcohol	-	-	-
7/9/2019	Culina Family Estate Winery	Arterra Wines Canada, Inc.	Alcohol	-	-	-
7/9/2019	F. Ménard, Inc.	La Coop federee	Proteins	-	-	-
7/5/2019	Commonwealth Dairy LLC	Groupe Lactalis SA	Dairy	-	-	-
7/5/2019	Sierra Vista Vineyards & Winery LLC	Sierra Vista Vineyards & Winery LLC	Alcohol	-	-	-
7/3/2019	Dupont Nutrition Biosciences ApS (Natural Color Business)	D.D. Williamson & Co., Inc.	Ingredients & Flavors	-	-	-
7/2/2019	JFE Franchising, Inc.	YO! Sushi Ltd.; Mayfair Equity Partners LLP	Restaurants	400.00	-	-
7/2/2019	B&W Quality Growers LLC	Blue Road Management LP	Produce	-	-	-
7/1/2019	Hooters of America LLC	Tri-Artisan Capital Partners; Nord Bay Capital LLC; Hooters of America LLC (Private Group)	Restaurants	-	-	-
7/1/2019	Swish Beverages LLC	ZX Ventures LLC	Alcohol	-	-	-

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