



# Food and Beverage M&A Landscape

Spring 2020

# M&A Market Overview

M&A deal activity in the U.S. and Canadian food and beverage industry saw a slight downtick in the trailing twelve months (TTM) ending March 31, 2020, with 280 deals closing over the period.

The market witnessed several major transactions through Q4 2019 and Q1 2020, including the acquisition of Rockstar, Inc. by PepsiCo, Inc. for USD 3.9 billion (bn), which was announced on March 11, 2020, as well as the divestiture of a portfolio of wine and spirit brands by Constellation Brands to E. & J. Gallo Winery for USD 1.1 bn, which was reannounced on December 12, 2019, after being amended due to concerns brought forward by the Federal Trade Commission. For further details, see page 4.

M&A activity in the food and beverage sector is still predominately driven by strategic buyers (including companies primarily owned by private equity investors), with strategic transactions representing 81% of total deal value over the TTM. Of the 280 deals closed over the TTM, 205 (73%) were completed by privately owned buyers.

Overall deal volume in the TTM decreased 6.4%, relative to the 299 deals closed over the TTM ending March 31, 2019.

On March 11, 2020, the WHO declared COVID-19 a pandemic, which was shortly followed by shutdowns and shelter-in-place orders across many municipalities, states and provinces in North America. The pandemic created a massive initial surge in demand for food and beverage staples but also disrupted the way North Americans purchase and consume food. The resiliency (and necessity) of food and beverage companies in this challenging environment has meant M&A has seen a lesser slowdown in the space vs. other sectors. There are several reasons to be optimistic that the food and beverage deal activity will be positive in the near, medium and long term, including ample liquidity of strategic players and financial sponsors, and the perception of food and beverage as a safe, defensive haven for PE and lenders looking to deploy capital.

Sources: Capital IQ as of March 31, 2020

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

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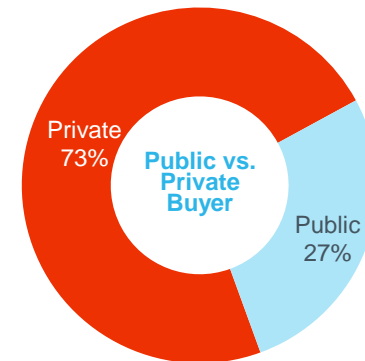
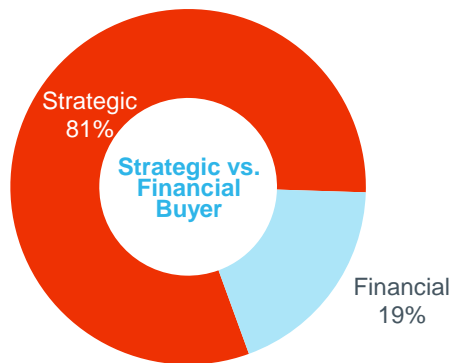
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# M&A Market Overview, Continued

**Number of Closed Deals (as of March 31, 2020)**



**By Number of Closed Deals (LTM as of March 31, 2020)**



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



## Select Recent U.S. Transactions<sup>1</sup>

### PepsiCo, Inc. announced acquisition of Rockstar, Inc.



On March 11, 2020, PepsiCo, Inc. (PepsiCo) announced the acquisition of Rockstar, Inc. for USD 3.9 bn. "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," said Ramon Laguarta, PepsiCo CEO.

### Cott Corporation acquired Primo Water Corporation



On February 28, 2020, Cott Corporation (Cott) acquired Primo Water Corporation (Primo) for USD 778 million (mn) and rebranded to the acquired company's name. The combination of Cott and Primo, along with the recent announcement of Cott's evaluation of certain strategic alternatives for its S&D Coffee and Tea (S&D) business, including a sale of S&D, will transition Cott into a pure-play water company. "As Primo and Cott have been strategic partners for six years, we expect a smooth transition and integration," said Tom Harrington, Cott CEO.

### The Coca-Cola Company acquired fairlife, LLC



On January 3, 2020, The Coca-Cola Company (Coca-Cola) acquired the remaining stake in fairlife, LLC (fairlife) for USD 1.7 bn from its joint venture partner, Select Milk Producers. "We are excited for the next chapter of fairlife's growth and innovation and look forward to continuing to work with our partners across the Coca-Cola system to meet fast-changing consumer needs in [the value-added dairy products] category," said fairlife CEO Tim Doelman.

### KKR & Co. Inc. acquired Arnott's Biscuits Holdings and related business of Campbell Soup Company



On December 23, 2019, KKR & Co. Inc. acquired Arnott's Biscuits from Campbell Soup Company (Campbell) for USD 2.2 bn. "By applying almost USD 3 bn of divestiture net proceeds to reduce debt, Campbell's balance sheet will be stronger and capable of supporting our plan to grow our focused and differentiated portfolio," said Mark Clouse, Campbell CEO.

### Act II Global Acquisition Corp to acquire Flavors Holdings Inc.



On December 19, 2019, Act II Global Acquisition Corp (Act II) announced the USD 550 mn acquisition of Flavors Holdings Inc., which manufactures sweeteners and licorice products through its subsidiaries, MAFCO Worldwide LLC and Merisant Company, Inc.. The combined company will be called Whole Earth Brands. Irwin Simon, Executive Chairman of Act II, commented, "We are excited to create Whole Earth Brands, a global, industry-leading platform focused on on-trend food products and ingredients."

### E. & J. Gallo Winery amends acquisition of wine and spirit brands of Constellation Brands Inc.



On December 12, 2019, E. & J. Gallo Winery announced it would amend its acquisition of certain wine and spirit brands of Constellation Brands, Inc. in response to concerns raised by the Federal Trade Commission. The amended transaction does not include several brands in the sparkling wine, brandy, dessert wine and concentrate categories. The value of the transaction has been reduced from USD 1.7 bn to USD 1.1 bn.

<sup>1</sup> Largest deals closed or announced over the past six months, based on implied enterprise value, excluding bankruptcy sales  
Sources: S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., Newswire, PR Newswire, GlobeNewswire)

## Select Recent Canadian Transactions<sup>1</sup>

### Mondelēz International, Inc. acquired Give and Go Prepared Foods Corp.



On April 1, 2020, Mondelēz International, Inc. acquired Give and Go Prepared Foods Corp. from Thomas H. Lee Partners, L.P. for an undisclosed amount. “As we continue to establish foundations in fast-growing snacking adjacencies, this is an important acquisition for our company that supports our ambition to lead the future of snacking,” said Glen Walter, Executive Vice President and President, North America for Mondelēz International, Inc.

### Arterra Wines Canada, Inc. acquired Sandbanks Estate Winery Inc.



On February 24, 2020, Arterra Wines Canada, Inc. closed the acquisition of popular Prince Edward County, Ontario wine-producer, Sandbanks Estate Winery Inc. (Sandbanks) for an undisclosed valuation. “I’m immensely proud to add Sandbanks into our portfolio of wines and we look forward to working with Catherine (Sandbanks founder) to expand her vision and leverage her strength as an industry pioneer and grow the brands for years to come,” said Jay Wright, President and CEO, Arterra Wines Canada, Inc.

### STIR Foods, LLC acquired Celtrade Canada Inc



On February 18, 2020, Wind Point Partners, LLC (Wind Point) portfolio company, STIR Foods, LLC (Stir), acquired Celtrade Canada Inc. (Celtrade), marking its third acquisition since it was acquired by Wind Point. “The acquisition of Celtrade has become a key component of our value creation plan and boosts Stir’s ability to serve our customers with an enhanced culinary staff and a more diversified geographic footprint,” said Joe Lawler, Managing Director at Wind Point.

### Labatt Brewing Company Limited acquired G&W Distilling Inc.



On January 27, 2020, Labatt Brewing Company Limited (Labatt), Canadian subsidiary of Anheuser-Busch InBev SA/NV, acquired the British Columbia distillery, G&W Distilling Inc. (G&W Distilling) “The ready-to-drink category in Canada has grown by double digits in recent years,” said Labatt President Kyle Norrington regarding G&W Distilling’s canned Nutrl vodka product and other spirits and mixed drinks. The vodka soda market, in particular, saw triple-digit growth over the past three years, he added.

### Hostess Brands, Inc. acquired Voortman Cookies Limited



On January 3, 2020, Hostess Brands, Inc. (Hostess) closed the acquisition (previously announced on December 2, 2019) of Swander Pace Capital portfolio company, Voortman Cookies Limited (Voortman) at an implied enterprise value multiple of 16.0x EBITDA. “We expect the combination of Hostess’ lean, proven operating model and Voortman’s brand and adjacent category position, will result in meaningful cost savings and growth opportunities,” said Hostess CEO Andy Callahan.

### Lassonde Industries Inc. acquired Sun-Rype Products Ltd.



On January 3, 2020, Lassonde Industries Inc. closed the acquisition of Sun-Rype Products Ltd. (previously announced on October 29, 2019) at a multiple of 12.3x EBITDA, for an implied enterprise value of CAD 110.3 mn. “This transaction is part of our strategy of constant and measured growth and will strengthen our presence in the Canadian and U.S. markets,” said Nathalie Lassonde, CEO of Lassonde Industries Inc.

<sup>1</sup> Deals closed over the past six months, selected based on subjectively being representative of recent market activity, excluding bankruptcy sales  
Sources: S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., Newswire, PR Newswire, GlobeNewswire)

# Recent North American M&A Activity by Subsector

## Food and Beverage Subsector Definitions

### Bakery:

Production and distribution of baked goods

### Better-For-You:

Differentiated food products with health benefits

### Confectionery/Snacks:

Chocolate, candy, nuts and other convenient snack foods

### General:

Conglomerates and general food businesses

### Dairy:

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

### Ingredients:

Goods used in the production of other food-related items

### Produce:

Fresh produce or other agricultural products

### Protein Producers:

Meat and seafood producers and distributors

### Specialty-Pet:

Pet food producers, distributors and retailers

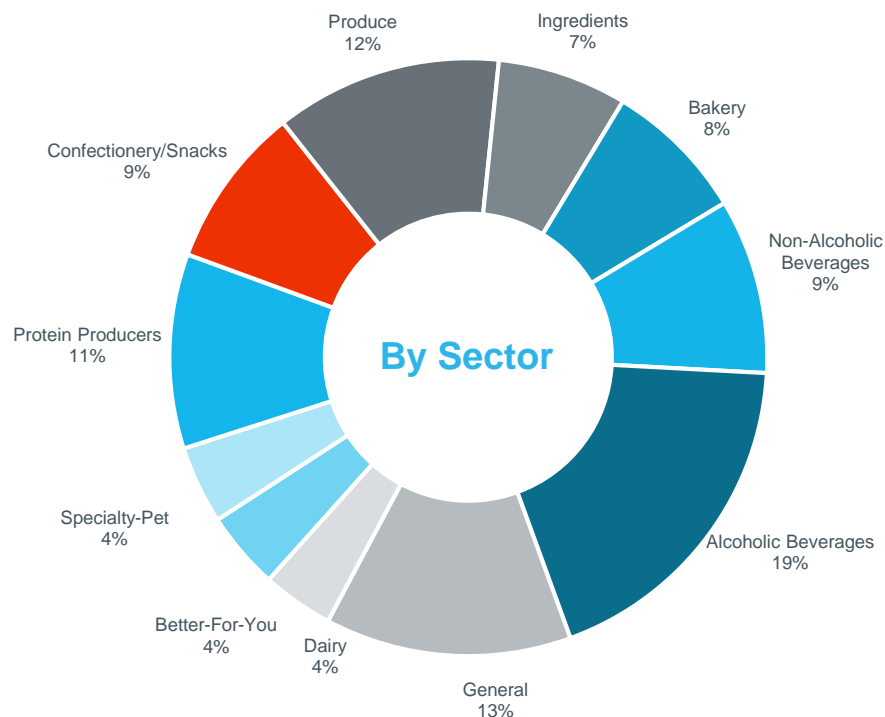
### Non-Alcoholic Beverages:

Beverages that do not contain alcohol

### Alcoholic Beverages:

Wine, beer and spirits

## Deals by Subsector (LTM as of March 31, 2020)



Food

Beverages

# Recent North American M&A Activity<sup>1</sup> ●○○○○○○○

	Bakery	Better-For-You	Confectionery/Snacks		
<i>(USD in millions)</i>					
<b>Date Closed</b>	April 1, 2020	November 7, 2019	Announced	January 3, 2020	October 25, 2019
<b>Target</b>	Give and Go Prepared Foods Corp.	Quest Nutrition, LLC	Outer Galactic Chocolates LLC	Voortman Cookies Limited	Warnock Food Products Inc.
<b>Target Location</b>					
<b>Target Business Description</b>	Give and Go Prepared Foods Corp. manufactures and sells frozen and thaw-and-sell baked goods to retailers and foodservice operators in globally.	Quest Nutrition, LLC produces and markets protein bars.	Outer Galactic Chocolates LLC produces dark chocolate and milk chocolate.	Voortman Cookies Limited produces and sells cookies.	Warnock Food Products Inc. produces organic, non-GMO, gluten-free, kosher, whole grain and peanut-free snacks.
<b>Acquirer</b>	Mondelez International Inc.	Atkins Nutritionals Holdings, Inc.	Mendo Distribution and Transportation, LLC	Hostess Brands, Inc.	Calbee North America, LLC
<b>Financial Metrics</b> <i>(Where Disclosed)</i>	LTM Rev.: \$500.0	EV: USD 1,000.0	EV: USD 0.5	EV: USD 319.8 LTM EBITDA: USD 20.0 EV/EBITDA: 16.0x	LTM Rev.: USD 41.7

<sup>1</sup> Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of March 31, 2020

# Recent North American M&A Activity<sup>1</sup> ●○○○○○○○

## Confectionery/Snacks

## General

(USD in millions)

	Confectionery/Snacks	Confectionery/Snacks	General	General	General
<b>Date Closed</b>	October 21, 2019	October 9, 2019	January 31, 2020	January 3, 2020	January 1, 2020
<b>Target</b>	The direct store delivery (DSD) snacks business of Conagra Brands, Inc.	popchips, inc.	Produits Alimentaires Berthelet, Inc.	Sun-Rype Products Ltd.	Fruitsmart, Inc.
<b>Target Location</b>					
<b>Target Business Description</b>	The DSD business of Conagra Brands, Inc. includes the Tim's® Cascade Snacks, Hawaiian® Snacks, Erin's®, Snyder® of Berlin and Husman's® brands.	popchips, inc. produces and supplies snacks.	Produits Alimentaires Berthelet, Inc. manufactures dehydrated food products.	Sun-Rype Products Ltd. engages in the manufacture, marketing and sale of fruit-based food and beverages.	Fruitsmart, Inc. processes fruits and vegetables, and supplies juices, concentrates, blends, purees, fibers and seed powders.
<b>Acquirer</b>	Utz Quality Foods, LLC	Velocity Snack Brands	Solina Group SAS	Lassonde Pappas and Company, Inc.; A. Lassonde Inc.	Universal Corporation
<b>Financial Metrics</b> <i>(Where Disclosed)</i>	EV: USD 140.0	LTM Rev.: USD 49.8	LTM Rev.: USD 37.8	EV: USD 84.3	EV: USD 105.0

<sup>1</sup> Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of March 31, 2020






# Recent North American M&A Activity<sup>1</sup> ○○●○○○○○

## General

## Dairy

## Ingredients

(USD in millions)

	General	Dairy	Ingredients
<b>Date Closed</b>	December 23, 2019	December 13, 2019	Announced
<b>Target</b>	Arnott's Biscuits Holdings, Campbell Hong Kong and related business of Campbell Soup Company	Zumbro River Brand, Inc.	The U.S. ice cream business of Nestlé S.A.
<b>Target Location</b>			
<b>Target Business Description</b>	The portfolio being sold includes Arnott's Biscuits, as well as several other Campbell brands in several countries in Asia, as well as Australia.	Zumbro River Brand, Inc., a contract food manufacturer, engages in producing and packaging food ingredients and finished products.	The U.S. ice cream business of Nestlé S.A. comprises ice cream manufacturing operations.
<b>Acquirer</b>	KKR & Co. Inc.	SensoryEffects Flavor Company	Froneri International Limited
<b>Financial Metrics</b> <i>(Where Disclosed)</i>	EV: USD 2,200.0 EV/EBITDA: 6.5x	EV: USD 52.0	LTM Rev.: USD 1,800.0
			EV: USD 1,704.3
			EV: USD 511.0

<sup>1</sup> Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of March 31, 2020

# Recent North American M&A Activity<sup>1</sup> ○○○●○○○

## Ingredients

## Produce

(USD in millions)

	Ingredients		Produce		
<b>Date Closed</b>	January 2, 2020	December 18, 2019	Announced	February 14, 2020	November 12, 2019
<b>Target</b>	EnviroFlight, LLC	Profile Food Ingredients, LLC	Artisan Growers Ltd.	SFFI Company, Inc.	Armstrong Produce, Ltd./Kula Produce Co., Ltd.
<b>Target Location</b>					
<b>Target Business Description</b>	EnviroFlight, LLC produces sustainable insect-based ingredients for animals and plants.	Profile Food Ingredients, LLC produces dry stabilizer and emulsifier blends for the food industry.	Artisan Growers Ltd. cultivates and supplies craft mushrooms.	SFFI Company, Inc. (DBA: Simply Fresh Fruit) processes and supplies a line of fresh-cut fruits primarily serving the foodservice and hospitality markets.	Armstrong Produce, Ltd. and Kula Produce Co., Ltd. produce and sell fruits and vegetables.
<b>Acquirer</b>	Darling Ingredients Inc.	Mantrose-Haeuser Co. Inc.	Champignon Brands Inc.	Renaissance Food Group, LLC	FreshPoint, Inc.
<b>Financial Metrics</b> <i>(Where Disclosed)</i>	EV: USD 24.4	LTM Rev.: USD 25.0	EV: USD 2.0	LTM Rev.: USD 30.0	LTM Rev.: USD 155.0

<sup>1</sup> Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of March 31, 2020

# Recent North American M&A Activity<sup>1</sup> ○○○○●○○○

## Protein

(USD in millions)

Date Closed	April 15, 2020	April 6, 2020	March 3, 2020	March 2, 2020	February 3, 2020
Target	Grieg NL Seafarms Ltd.	Certain Facilities and Brands of Empire Packing Company, L.P.	Bavarian Meat Products, Inc.	Sadler's Smokehouse, Ltd.	Cambridge Packing Company, Inc.
Target Location					
Target Business Description	Grieg NL Seafarms Ltd. constructs and operates salmon hatcheries to produce farmed fish.	The transaction comprises five production facilities and the Ledbetter branded retail products of Empire Packing Company, L.P.	Bavarian Meat Products, Inc. produces and sells meat products.	Sadler's Smokehouse, Ltd. processes and sells pit-smoked meats.	Cambridge Packing Company, Inc. manufactures beef, poultry, pork and seafood products.
Acquirer	Grieg Seafood ASA	JBS USA Food Company, LLC	Premium Brands Holdings Corporation	Hormel Foods Corporation	The Chefs' Warehouse, Inc.
Financial Metrics <i>(Where Disclosed)</i>	EV: USD 168.5	EV: USD 238.0	LTM Rev.: USD 1.1	EV: USD 270.0	EV: USD 20.0




<sup>1</sup> Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of March 31, 2020

# Recent North American M&A Activity<sup>1</sup> ○○○○○●○○

## Protein

## Specialty-Pet

(USD in millions)

	Protein		Specialty-Pet	
<b>Date Closed</b>	December 31, 2019	October 20, 2019	December 19, 2019	November 4, 2019
<b>Target</b>	HyLife Ltd.	Mahard Egg Farm, Inc.	Halo, Purely For Pets, Inc.	International Dehydrated Foods, Inc./American Dehydrated Foods, Inc.
<b>Target Location</b>				
<b>Target Business Description</b>	HyLife Ltd. produces and distributes pork products worldwide.	Mahard Egg Farm, Inc. engages in commercial shell egg production, processing and distribution.	Halo, Purely For Pets, Inc. produces and markets pet care products.	International Dehydrated Foods, Inc. and American Dehydrated Foods, Inc. produce pet food.
<b>Acquirer</b>	Charoen Pokphand Foods Public Company Limited	Cal-Maine Foods, Inc.	Better Choice Company Inc.	Symrise AG
<b>Financial Metrics</b> <i>(Where Disclosed)</i>	EV: USD 744.4	EV: USD 46.5	EV: USD 47.0 LTM Rev.: USD 33.4 EV/Rev.: 1.4x	EV: USD 900.0 LTM Rev.: USD 220.0 LTM EBITDA: USD 51.0 EV/Rev.: 4.1x EV/EBITDA: 17.6x EBITDA Margin: 23.2%

<sup>1</sup> Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of March 31, 2020

# Recent North American M&A Activity<sup>1</sup> ○○○○○○●○

## Non-Alcoholic Beverages

(USD in millions)

Date Closed	April 24, 2020	February 28, 2020	February 28, 2020	January 2, 2020	December 27, 2019
Target	Rockstar, Inc.	Primo Water Corporation	S&D Coffee, Inc.	Arizona Production & Packaging LLC	Country Pure Foods, Inc.
Target Location					
Target Business Description	Rockstar, Inc. produces energy drinks for people with active lifestyles ranging from athletes to rockstars.	Primo Water Corporation, together with its subsidiaries, provides multi-gallon purified bottled water, self-service refill water and water dispensers in the U.S. and Canada.	S&D Coffee, Inc. is engaged in roasting, blending, and supplying coffee, iced tea, and extracts for customers in the U.S. and Canada.	Arizona Production & Packaging LLC, also known as AZPack, provides contract-based beverage manufacturing, bottling and co-packaging services.	Country Pure Foods, Inc. produces, processes and distributes juice products and other beverages.
Acquirer	PepsiCo, Inc.	Cott Corporation (nka:Primo Water Corporation)	Westrock Coffee Company, LLC	Refresco Group B.V.	Blue Point Capital Partners, LLC
Financial Metrics <i>(Where Disclosed)</i>	EV: USD 4,550.0	EV: USD 778.2 LTM Rev.: USD 307.2 LTM EBITDA: USD 47.3 EV/Rev.: 2.5x EV/EBITDA: 16.5x EBITDA Margin: 15.4%	EV: USD 405.0	EV: USD 110.0	LTM Rev.: USD 256.0

<sup>1</sup> Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of March 31, 2020



# Recent North American M&A Activity<sup>1</sup> ○○○○○○○●

## Alcoholic Beverages

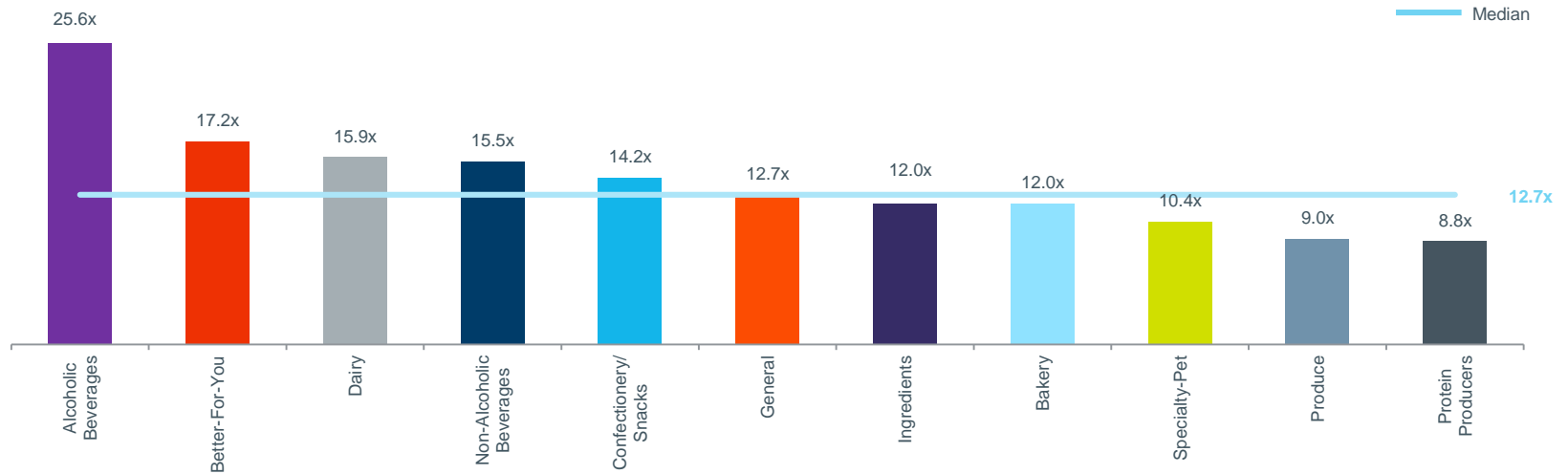
(USD in millions)

Date Closed	December 31, 2019	November 8, 2019	October 9, 2019
Target	Toogood Estate Winery, Inc.	Southern Cliff Brands Inc.	Castle Brands Inc.
Target Location			
Target Business Description	Toogood Estate Winery, Inc. produces and sells wine.	Southern Cliff Brands Inc., trading as Pommies Cider Co., manufactures and distributes cider.	Castle Brands Inc., together with its subsidiaries, develops, markets, imports and sells alcoholic and non-alcoholic beverage products in the U.S., Canada, Europe and Asia.
Acquirer	The Mittelstaedt Family	Valens GroWorks Corp.	Pernod Ricard SA
Financial Metrics <i>(Where Disclosed)</i>	EV: USD 2.4	EV: USD 6.1	EV: USD 276.1 LTM Rev.: USD 89.0 LTM EBITDA: USD 4.5 EV/Rev.: 3.1x EV/EBITDA: NM EBITDA Margin: 5.1%

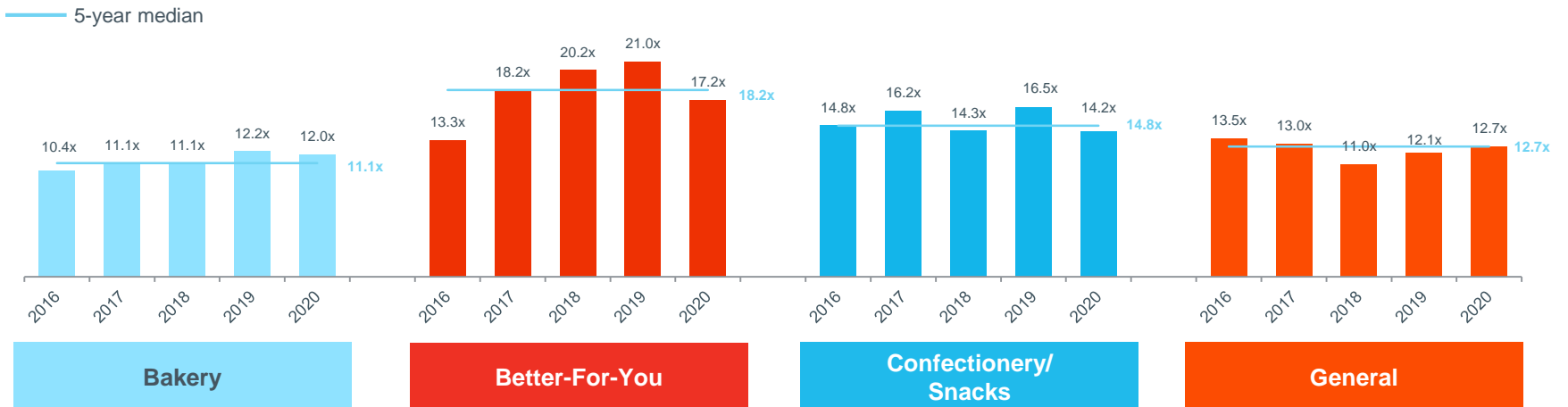
<sup>1</sup> Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of March 31, 2020

# Public Company Trading Multiples

EV/LTM EBITDA Median Multiples by Subsector as of April 30, 2020



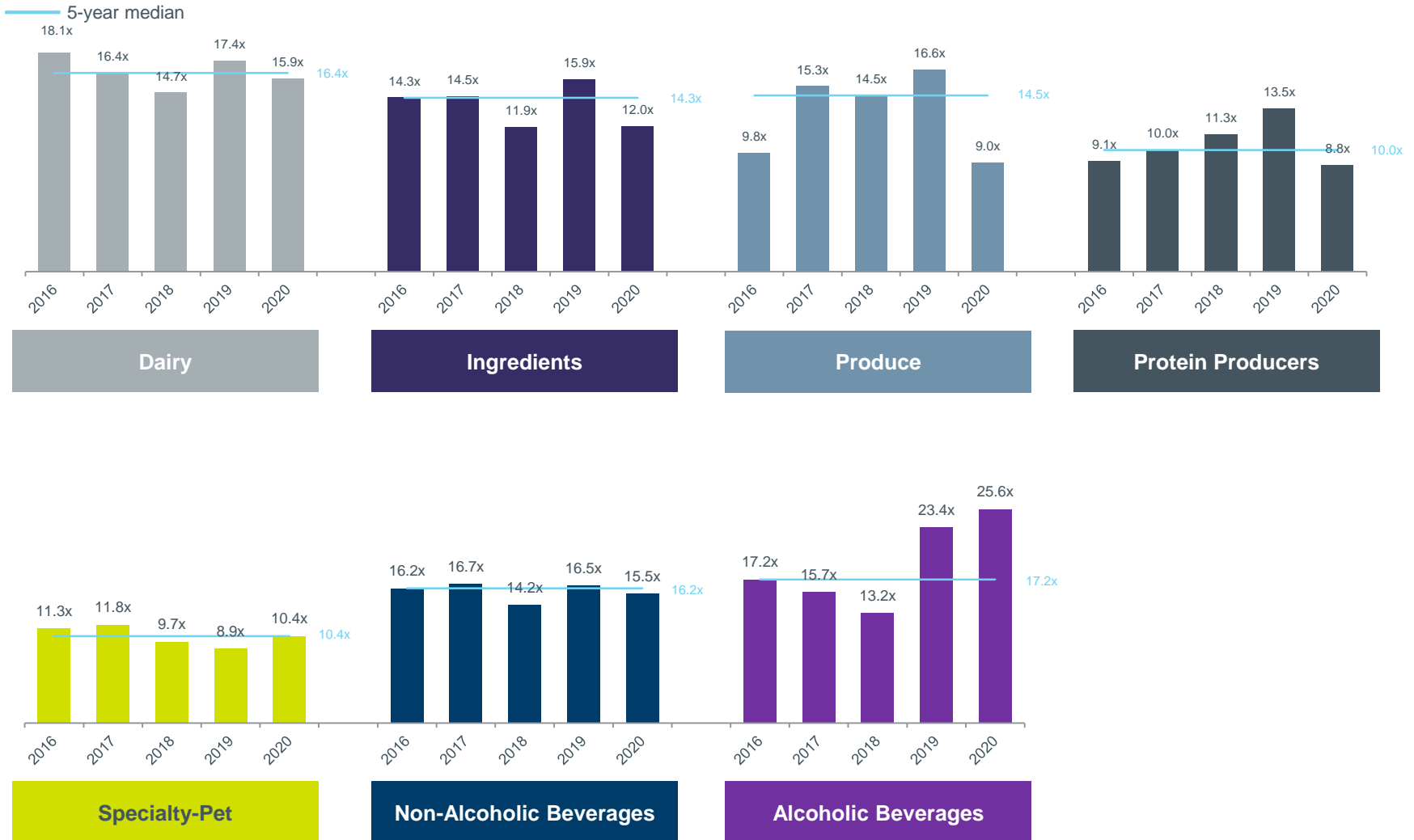
EV/LTM EBITDA Median Multiples – Food and Beverage Subsectors as of April 30, 2020



Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Duff & Phelps analysis; EBITDA does not reflect adjustments for extraordinary items  
 EV = Enterprise Value = Market Capitalization + Total Debt + Preferred Equity – Cash and Short-Term Investments. LTM = last 12 months. Source: S&P Global Market Intelligence

# Public Company Trading Multiples

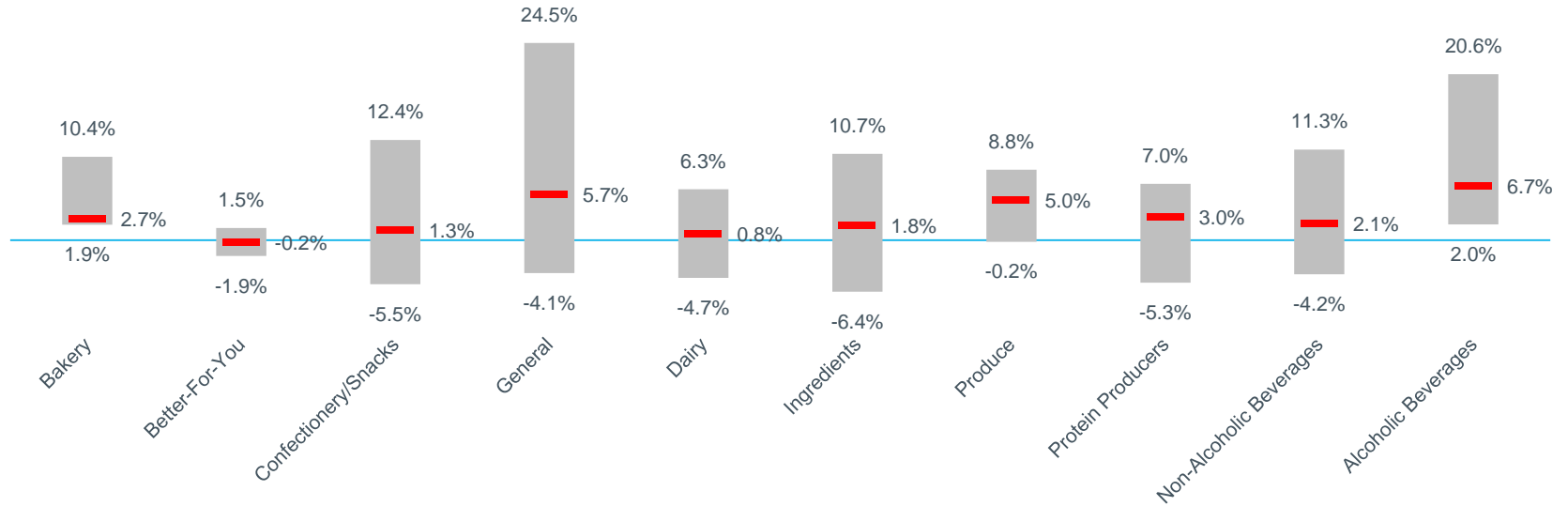
## EV/LTM EBITDA Median Multiples – Food and Beverage Subsectors as of April 30, 2020



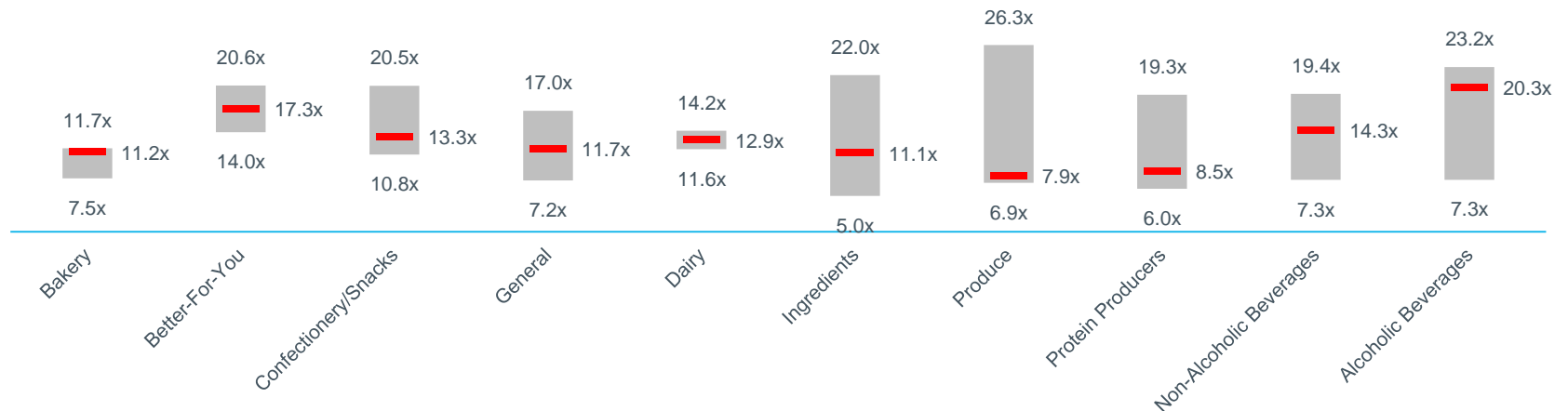
Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Duff & Phelps analysis; EBITDA does not reflect adjustments for extraordinary items  
 EV = Enterprise Value = Market Capitalization + Total Debt + Preferred Equity – Cash and Short-Term Investments. LTM = last 12 months. Source: S&P Global Market Intelligence

# Select Public Company Operating and Trading Statistics

5-Year Revenue Growth Rate (CAGR)<sup>1</sup> – Range and Median (as of April 30, 2020)\*



Enterprise Value/LTM EBITDA (by sector)<sup>1</sup> – Range and Median (as of April 30, 2020)\*



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

<sup>1</sup>The values above represent high, median and low data points for each category as of April 30, 2020

Source: S&P Global Market Intelligence

# Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	30-Apr-20 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (LTM)						Enterprise Value as a Multiple of					
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA		
												LTM	2020E	2021E	LTM	2020E	2021E
<b>Bakery</b>																	
George Weston Limited	CA	71.10	87%	10,919	29,275	35,621	1.9%	9.8%	33,161	4.0%	4.1x	0.8x	0.8x	0.8x	8.4x	7.7x	7.2x
Flowers Foods, Inc.	U.S.*	22.28	89%	4,714	5,987	4,124	1.9%	12.1%	3,178	5.7%	3.2x	1.5x	1.4x	1.4x	12.0x	13.3x	13.1x
Hostess Brands, Inc.	U.S.	12.02	81%	1,481	2,278	908	10.4%	19.8%	3,098	2.7%	4.0x	2.5x	2.3x	2.2x	12.7x	9.8x	9.1x
<b>Median</b>			<b>87%</b>	<b>4,714</b>	<b>5,987</b>	<b>4,124</b>	<b>1.9%</b>	<b>12.1%</b>	<b>3,178</b>	<b>4.0%</b>	<b>4.0x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>1.4x</b>	<b>12.0x</b>	<b>9.8x</b>	<b>9.1x</b>
<b>Mean</b>			<b>85%</b>	<b>5,705</b>	<b>12,513</b>	<b>13,551</b>	<b>4.7%</b>	<b>13.9%</b>	<b>13,146</b>	<b>4.1%</b>	<b>3.8x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>1.5x</b>	<b>11.0x</b>	<b>10.3x</b>	<b>9.8x</b>
<b>Better-For-You</b>																	
The Hain Celestial Group, Inc.	U.S.	25.84	91%	2,697	3,077	2,239	-1.9%	8.0%	2,285	2.7%	2.3x	1.4x	1.5x	1.5x	17.2x	16.2x	14.4x
The Simply Good Foods Company	U.S.	18.85	60%	1,798	2,404	658	NA	17.9%	2,001	4.2%	5.3x	3.7x	2.8x	2.5x	20.4x	15.5x	13.0x
SunOpta Inc.	CA	2.82	62%	249	854	1,190	1.5%	4.5%	923	0.0%	16.3x	0.7x	0.7x	0.7x	16.1x	11.8x	10.0x
<b>Median</b>			<b>62%</b>	<b>1,798</b>	<b>2,404</b>	<b>1,190</b>	<b>-0.2%</b>	<b>8.0%</b>	<b>2,001</b>	<b>2.7%</b>	<b>5.3x</b>	<b>1.4x</b>	<b>1.5x</b>	<b>1.5x</b>	<b>17.2x</b>	<b>15.5x</b>	<b>13.0x</b>
<b>Mean</b>			<b>71%</b>	<b>1,581</b>	<b>2,112</b>	<b>1,362</b>	<b>-0.2%</b>	<b>10.1%</b>	<b>1,737</b>	<b>2.3%</b>	<b>7.9x</b>	<b>1.9x</b>	<b>1.7x</b>	<b>1.5x</b>	<b>17.9x</b>	<b>14.5x</b>	<b>12.5x</b>
<b>Confectionery/Snacks</b>																	
Mondelez International, Inc.	U.S.	51.44	86%	73,429	91,745	26,037	-4.8%	24.3%	63,598	4.0%	3.6x	3.5x	3.5x	3.4x	14.5x	17.5x	16.5x
The Hershey Company	U.S.	132.43	82%	27,547	31,746	8,007	1.4%	24.7%	8,855	12.3%	2.2x	4.0x	4.0x	3.9x	16.0x	16.0x	15.1x
Post Holdings, Inc.	U.S.	91.85	81%	6,421	12,575	5,727	12.4%	19.3%	11,944	4.1%	5.5x	2.2x	2.2x	2.1x	11.4x	10.6x	9.9x
J & J Snack Foods Corp.	U.S.	127.03	65%	2,399	2,255	1,194	4.7%	13.6%	1,078	6.3%	NA	1.9x	2.4x	2.2x	13.9x	29.9x	18.8x
Tootsie Roll Industries, Inc.	U.S.	35.13	89%	2,348	2,154	527	-0.6%	19.3%	978	5.3%	NA	4.1x	NA	NA	21.2x	NA	NA
John B. Sanfilippo & Son, Inc.	U.S.	82.13	76%	948	1,013	893	0.6%	10.7%	431	11.3%	0.7x	1.1x	1.1x	1.1x	10.7x	NA	NA
<b>Median</b>			<b>82%</b>	<b>4,410</b>	<b>7,415</b>	<b>3,460</b>	<b>1.0%</b>	<b>19.3%</b>	<b>4,967</b>	<b>5.8%</b>	<b>2.9x</b>	<b>2.9x</b>	<b>2.4x</b>	<b>2.2x</b>	<b>14.2x</b>	<b>16.7x</b>	<b>15.8x</b>
<b>Mean</b>			<b>80%</b>	<b>18,849</b>	<b>23,581</b>	<b>7,064</b>	<b>2.3%</b>	<b>18.6%</b>	<b>14,481</b>	<b>7.2%</b>	<b>3.0x</b>	<b>2.8x</b>	<b>2.6x</b>	<b>2.5x</b>	<b>14.6x</b>	<b>18.5x</b>	<b>15.1x</b>
<b>General</b>																	
The Kraft Heinz Company	U.S.	30.33	91%	37,058	64,547	25,175	18.9%	30.8%	104,073	3.2%	4.3x	2.6x	2.6x	2.6x	8.3x	11.0x	11.1x
General Mills, Inc.	U.S.	59.89	97%	36,302	50,557	16,765	-1.0%	23.0%	30,249	6.3%	3.7x	3.0x	2.9x	3.0x	13.1x	13.8x	14.0x
Kellogg Company	U.S.	65.50	92%	22,445	30,988	13,468	-1.3%	17.3%	18,240	5.9%	3.7x	2.3x	2.3x	2.3x	13.3x	14.2x	13.9x
Conagra Brands, Inc.	U.S.	33.44	94%	16,288	26,551	10,380	-4.1%	20.8%	22,202	4.7%	5.0x	2.6x	2.4x	2.5x	12.3x	12.2x	12.1x
Campbell Soup Company	U.S.	49.98	87%	15,081	21,112	8,078	-0.6%	19.6%	11,654	5.7%	4.2x	2.6x	2.5x	2.6x	13.3x	12.3x	12.6x
The J. M. Smucker Company	U.S.	114.91	89%	13,104	18,773	7,611	6.8%	22.4%	16,636	4.4%	3.5x	2.5x	2.4x	2.4x	11.0x	11.2x	11.2x
TreeHouse Foods, Inc.	U.S.	51.73	85%	2,911	5,062	4,289	7.8%	11.9%	5,139	2.9%	4.7x	1.2x	1.2x	1.2x	9.9x	10.0x	9.8x
Lancaster Colony Corporation	U.S.	134.63	81%	3,704	3,530	1,337	4.3%	16.5%	993	11.7%	NA	2.6x	2.7x	2.6x	16.0x	16.0x	15.1x
Premium Brands Holdings Corporation	CA	60.44	82%	2,261	3,209	2,789	24.5%	8.1%	2,245	4.4%	4.9x	1.2x	1.2x	1.1x	14.2x	15.0x	12.9x
B&G Foods, Inc.	U.S.	19.42	76%	1,244	3,154	1,697	14.4%	19.4%	3,319	5.0%	6.0x	1.9x	1.9x	1.9x	9.6x	10.1x	10.3x
<b>Median</b>			<b>88%</b>	<b>14,093</b>	<b>19,942</b>	<b>7,845</b>	<b>5.5%</b>	<b>19.5%</b>	<b>14,145</b>	<b>4.9%</b>	<b>4.3x</b>	<b>2.5x</b>	<b>2.4x</b>	<b>2.5x</b>	<b>12.7x</b>	<b>12.2x</b>	<b>12.4x</b>
<b>Mean</b>			<b>87%</b>	<b>15,040</b>	<b>22,748</b>	<b>9,159</b>	<b>7.0%</b>	<b>19.0%</b>	<b>21,475</b>	<b>5.4%</b>	<b>4.4x</b>	<b>2.2x</b>	<b>2.2x</b>	<b>2.2x</b>	<b>12.1x</b>	<b>12.6x</b>	<b>12.3x</b>

## Definitions

**CAGR:** Compound annual growth rate

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

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

**LTM:** Last 12 months

Source: S&P Global Market Intelligence as of April 30, 2020. Companies selected based on being most representative of their specific industry group

\*HQ was relocated to Cayman Islands, but the company is still U.S.-based for operational purposes



# Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	30-Apr-20 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (LTM)						Enterprise Value as a Multiple of					
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA		
												LTM	2020E	2021E	LTM	2020E	2021E
<b>Dairy</b>																	
Saputo Inc.	CA	25.20	76%	10,298	13,341	11,150	6.3%	9.8%	10,162	5.5%	3.1x	1.2x	1.3x	1.2x	12.2x	12.5x	11.5x
Lifeway Foods, Inc.	U.S.	2.66	56%	41	41	94	-4.7%	2.2%	57	-2.1%	NA	0.4x	NA	NA	19.7x	NA	NA
<b>Median</b>			<b>66%</b>	<b>5,170</b>	<b>6,691</b>	<b>5,622</b>	<b>0.8%</b>	<b>6.0%</b>	<b>5,110</b>	<b>1.7%</b>	<b>3.1x</b>	<b>0.8x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>15.9x</b>	<b>12.5x</b>	<b>11.5x</b>
<b>Mean</b>			<b>66%</b>	<b>5,170</b>	<b>6,691</b>	<b>5,622</b>	<b>0.8%</b>	<b>6.0%</b>	<b>5,110</b>	<b>1.7%</b>	<b>3.1x</b>	<b>0.8x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>15.9x</b>	<b>12.5x</b>	<b>11.5x</b>
<b>Ingredients</b>																	
Archer-Daniels-Midland Company	U.S.	37.14	79%	20,631	28,559	64,322	-3.8%	5.4%	48,395	2.2%	3.4x	0.4x	0.4x	0.4x	8.2x	9.5x	8.3x
McCormick & Company, Incorporated	U.S.	156.84	90%	20,845	25,259	5,328	4.6%	22.1%	10,492	6.0%	3.9x	4.7x	4.7x	4.6x	21.4x	22.1x	21.5x
International Flavors & Fragrances Inc.	U.S.	131.03	86%	13,994	18,177	5,140	10.7%	22.6%	13,287	3.8%	3.7x	3.5x	3.5x	3.4x	15.6x	16.3x	15.2x
Bunge Limited	U.S.	39.67	67%	5,639	11,879	41,140	-6.4%	5.8%	18,317	3.1%	3.4x	0.3x	0.3x	0.3x	4.9x	8.5x	7.9x
Ingredion Incorporated	U.S.	81.20	82%	5,444	7,206	6,216	2.0%	16.0%	5,952	7.4%	2.0x	1.2x	1.2x	1.2x	7.2x	8.3x	7.6x
Balchem Corporation	U.S.	89.24	78%	2,884	3,076	661	2.0%	23.5%	1,162	6.2%	1.2x	4.7x	4.5x	4.2x	19.8x	19.9x	17.8x
Sensient Technologies Corporation	U.S.	47.79	64%	2,024	2,609	1,326	-1.5%	16.4%	1,693	5.4%	2.8x	2.0x	2.1x	2.1x	12.0x	12.8x	11.8x
<b>Median</b>			<b>79%</b>	<b>5,639</b>	<b>11,879</b>	<b>5,328</b>	<b>2.0%</b>	<b>16.4%</b>	<b>10,492</b>	<b>5.4%</b>	<b>3.4x</b>	<b>2.0x</b>	<b>2.1x</b>	<b>2.1x</b>	<b>12.0x</b>	<b>12.8x</b>	<b>11.8x</b>
<b>Mean</b>			<b>80%</b>	<b>10,209</b>	<b>13,823</b>	<b>17,733</b>	<b>1.1%</b>	<b>16.0%</b>	<b>14,185</b>	<b>4.9%</b>	<b>2.9x</b>	<b>2.4x</b>	<b>2.4x</b>	<b>2.3x</b>	<b>12.8x</b>	<b>13.9x</b>	<b>12.9x</b>
<b>Produce</b>																	
Lamb Weston Holdings, Inc.	U.S.	61.36	64%	8,961	11,359	3,949	NA	23.5%	3,466	12.9%	2.8x	2.9x	3.1x	3.2x	12.3x	13.9x	14.3x
Fresh Del Monte Produce Inc.	U.S.	28.51	73%	1,360	2,218	4,453	2.4%	6.3%	3,396	1.4%	4.4x	0.5x	0.5x	0.5x	7.8x	12.4x	9.8x
Calavo Growers, Inc.	U.S.	58.00	58%	1,022	1,120	1,211	8.4%	4.6%	471	7.7%	1.5x	0.9x	0.9x	0.8x	20.3x	14.7x	11.6x
Lassonde Industries Inc.	CA	101.36	71%	703	942	1,294	7.3%	9.5%	1,010	4.9%	1.8x	0.7x	0.7x	0.7x	7.7x	7.3x	7.0x
Seneca Foods Corporation	U.S.	35.98	86%	329	648	1,290	-0.2%	7.0%	933	2.6%	4.7x	0.5x	NA	NA	7.1x	NA	NA
Rogers Sugar Inc.	CA	3.37	76%	351	603	574	9.0%	11.7%	581	5.5%	3.9x	1.1x	1.1x	1.1x	9.0x	9.1x	8.6x
Landec Corporation	U.S.	11.15	89%	325	529	587	2.2%	3.0%	550	-0.7%	18.1x	0.9x	0.9x	0.9x	30.5x	17.2x	12.9x
<b>Median</b>			<b>73%</b>	<b>703</b>	<b>942</b>	<b>1,290</b>	<b>4.8%</b>	<b>7.0%</b>	<b>933</b>	<b>4.9%</b>	<b>3.9x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>9.0x</b>	<b>13.1x</b>	<b>10.7x</b>
<b>Mean</b>			<b>74%</b>	<b>1,864</b>	<b>2,489</b>	<b>1,908</b>	<b>4.9%</b>	<b>9.4%</b>	<b>1,487</b>	<b>4.9%</b>	<b>5.3x</b>	<b>1.1x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>13.5x</b>	<b>12.4x</b>	<b>10.7x</b>

# Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	30-Apr-20 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (LTM)						Enterprise Value as a Multiple of					
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA		
												LTM	2020E	2021E	LTM	2020E	2021E
<b>Protein Producers</b>																	
Tyson Foods, Inc.	U.S.	62.19	66%	22,657	34,598	43,472	1.4%	9.1%	33,890	5.2%	3.0x	0.8x	0.8x	0.8x	8.8x	9.3x	7.8x
Hormel Foods Corporation	U.S.	46.85	91%	25,195	24,839	9,521	0.1%	14.0%	8,290	8.5%	NA	2.6x	2.6x	2.5x	18.7x	17.9x	17.1x
Pilgrim's Pride Corporation	U.S.	22.00	65%	5,428	7,859	11,759	6.4%	9.3%	7,252	5.8%	2.6x	0.7x	0.6x	0.6x	7.2x	NM	NM
Beyond Meat, Inc.	U.S.	98.99	41%	6,122	5,877	355	NA	6.3%	492	2.7%	NA	16.6x	12.8x	8.6x	NA	NA	NA
Seaboard Corporation	U.S.	3,011.10	65%	3,495	3,954	6,980	1.6%	7.1%	6,155	2.0%	1.4x	0.6x	NA	NA	7.9x	NA	NA
Sanderson Farms, Inc.	U.S.	136.14	76%	3,027	3,179	3,520	4.3%	5.2%	1,861	1.5%	0.8x	0.9x	0.9x	0.8x	17.2x	22.9x	8.3x
Maple Leaf Foods Inc.	CA	18.53	72%	2,278	2,928	2,862	4.7%	5.2%	2,593	0.9%	5.1x	1.0x	1.0x	0.9x	19.5x	11.3x	9.0x
Cal-Maine Foods, Inc.	U.S.	41.51	89%	2,025	1,880	1,179	-5.3%	-3.2%	1,117	-5.3%	3.4x	1.6x	1.4x	1.3x	NM	18.9x	11.8x
Clearwater Seafoods Incorporated	CA	3.67	82%	239	544	475	6.7%	17.7%	553	5.6%	3.9x	1.1x	1.2x	1.2x	6.5x	6.9x	6.5x
High Liner Foods Incorporated	CA	4.59	53%	153	482	942	-2.2%	7.6%	820	3.8%	5.2x	0.5x	0.5x	0.5x	6.7x	5.7x	5.6x
Bridgford Foods Corporation	U.S.	18.22	48%	165	186	190	7.0%	6.3%	130	4.0%	1.7x	1.0x	NA	NA	15.6x	NA	NA
<b>Median</b>			<b>66%</b>	<b>3,027</b>	<b>3,179</b>	<b>2,862</b>	<b>2.9%</b>	<b>7.1%</b>	<b>1,861</b>	<b>3.8%</b>	<b>3.0x</b>	<b>1.0x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>8.8x</b>	<b>11.3x</b>	<b>8.3x</b>
<b>Mean</b>			<b>68%</b>	<b>6,435</b>	<b>7,848</b>	<b>7,387</b>	<b>2.5%</b>	<b>7.7%</b>	<b>5,741</b>	<b>3.2%</b>	<b>3.0x</b>	<b>2.5x</b>	<b>2.4x</b>	<b>1.9x</b>	<b>12.0x</b>	<b>13.3x</b>	<b>9.5x</b>
<b>Specialty-Pet</b>																	
Freshpet, Inc.	U.S.	75.41	93%	3,035	3,090	261	22.6%	7.1%	431.97	0.0%	NA	11.8x	5.7x	5.1x	NA	23.1x	17.9x
Central Garden & Pet Company	U.S.	32.94	95%	1,826	2,076	2,404	8.2%	8.3%	2,135	4.5%	1.8x	0.9x	0.9x	0.8x	10.4x	10.3x	10.0x
<b>Median</b>			<b>94%</b>	<b>2,431</b>	<b>2,583</b>	<b>1,333</b>	<b>15.4%</b>	<b>7.7%</b>	<b>1,284</b>	<b>2.3%</b>	<b>1.8x</b>	<b>6.3x</b>	<b>3.3x</b>	<b>3.0x</b>	<b>10.4x</b>	<b>16.7x</b>	<b>13.9x</b>
<b>Mean</b>			<b>94%</b>	<b>2,431</b>	<b>2,583</b>	<b>1,333</b>	<b>15.4%</b>	<b>7.7%</b>	<b>1,284</b>	<b>2.3%</b>	<b>1.8x</b>	<b>6.3x</b>	<b>3.3x</b>	<b>3.0x</b>	<b>10.4x</b>	<b>16.7x</b>	<b>13.9x</b>
<b>Non-Alcoholic Beverages</b>																	
The Coca-Cola Company	U.S.	45.89	76%	197,093	231,507	37,173	-4.2%	36.4%	94,013	7.3%	2.7x	6.2x	7.0x	6.4x	17.1x	21.6x	19.2x
PepsiCo, Inc.	U.S.	132.29	90%	183,552	213,642	68,158	0.6%	19.8%	85,062	8.3%	2.4x	3.1x	3.2x	3.0x	15.8x	16.5x	14.9x
Keurig Dr Pepper Inc.	U.S.	26.46	83%	37,233	52,309	11,229	NA	30.0%	48,843	3.3%	4.6x	4.7x	4.6x	4.4x	15.5x	14.4x	13.3x
Monster Beverage Corporation	U.S.	61.81	88%	32,546	31,245	4,201	11.3%	35.4%	5,150	18.3%	NA	7.4x	7.3x	6.5x	21.0x	20.5x	18.3x
Primo Water Corporation	U.S.	10.26	67%	1,606	2,891	2,395	2.6%	15.3%	3,391	2.2%	4.4x	1.2x	1.4x	1.4x	7.9x	8.8x	7.8x
National Beverage Corp.	U.S.	50.23	86%	2,342	2,122	978	8.7%	18.7%	589	16.8%	NA	2.2x	2.2x	2.3x	11.6x	12.5x	13.4x
Farmer Bros. Co.	U.S.	9.24	43%	159	241	580	1.6%	2.8%	437	-2.2%	6.0x	0.4x	0.4x	0.4x	15.0x	11.2x	7.1x
<b>Median</b>			<b>83%</b>	<b>32,546</b>	<b>31,245</b>	<b>4,201</b>	<b>2.1%</b>	<b>19.8%</b>	<b>5,150</b>	<b>7.3%</b>	<b>4.4x</b>	<b>3.1x</b>	<b>3.2x</b>	<b>3.0x</b>	<b>15.5x</b>	<b>14.4x</b>	<b>13.4x</b>
<b>Mean</b>			<b>76%</b>	<b>64,933</b>	<b>76,280</b>	<b>17,816</b>	<b>3.4%</b>	<b>22.6%</b>	<b>33,926</b>	<b>7.7%</b>	<b>4.0x</b>	<b>3.6x</b>	<b>3.7x</b>	<b>3.5x</b>	<b>14.8x</b>	<b>15.1x</b>	<b>13.4x</b>
<b>Alcoholic Beverages</b>																	
Constellation Brands, Inc.	U.S.	164.69	78%	31,480	44,300	8,344	6.7%	10.6%	27,323	6.0%	4.2x	5.3x	5.8x	5.6x	NA	15.7x	14.4x
Brown-Forman Corporation	U.S.	62.20	85%	29,740	30,891	3,398	2.0%	35.5%	5,518	13.0%	1.8x	9.1x	9.2x	9.2x	25.6x	26.3x	25.4x
Molson Coors Beverage Company	U.S.	41.01	66%	8,882	18,464	10,379	20.8%	21.2%	28,461	2.7%	4.4x	1.8x	1.9x	1.9x	8.4x	9.8x	8.9x
The Boston Beer Company, Inc.	U.S.	466.51	98%	5,616	5,658	1,329	7.7%	16.2%	1,194	9.8%	0.2x	4.3x	3.8x	3.2x	26.3x	24.6x	19.1x
<b>Median</b>			<b>82%</b>	<b>19,311</b>	<b>24,678</b>	<b>5,871</b>	<b>7.2%</b>	<b>18.7%</b>	<b>16,421</b>	<b>7.9%</b>	<b>3.0x</b>	<b>4.8x</b>	<b>4.8x</b>	<b>4.4x</b>	<b>25.6x</b>	<b>20.1x</b>	<b>16.7x</b>
<b>Mean</b>			<b>82%</b>	<b>18,930</b>	<b>24,828</b>	<b>5,862</b>	<b>9.3%</b>	<b>20.9%</b>	<b>15,624</b>	<b>7.9%</b>	<b>2.6x</b>	<b>5.1x</b>	<b>5.2x</b>	<b>5.0x</b>	<b>20.1x</b>	<b>19.1x</b>	<b>16.9x</b>

# About Our Food and Beverage Corporate Finance Practice

Duff & Phelps' Consumer group is among the most active middle-market advisors, providing sell-side, buy-side and capital raising services for clients worldwide. With expertise in consumer, food and beverage, restaurant and retail sectors, our professionals have executed more than 100 industry transactions over the past 10 years.

**Proven Execution** 100+ Consumer M&A and Capital Raise transactions over the past 10 years

**Deep Sector Expertise** Category focus drives thought leadership and builds invaluable relationships with buyers and investors alike

**Customized Approach** Successful track record of premium value transactions driven by hands-on execution and creativity

**Experienced Team** More than 30 bankers dedicated exclusively to the Consumer sector within North America

**Global Platform** Nearly 4,000 employees across 70 offices in 25 countries, with an extensive presence in North America, Europe and Asia

**#4 Middle-Market M&A Advisor over the past 10 years<sup>2</sup>**

**300+ M&A Transactions over the past five years**

**#1 Ranked for U.S. and global Fairness Opinions for 2019<sup>1</sup>**

**1,000+ Transaction Opinions for USD 2 trillion in deal value since 2005**

**650+ Private Equity Groups (PEGs) proactively covered by our Financial Sponsors Group**































**1,730+ PEGs contacted under engagement mandates in 2017**

**45+ private equity coverage officers across North America**

<sup>1</sup> Source: Thomson Financial Securities Data (U.S. deals USD 15M < USD 170M, including deals without a disclosed value). Full years 2010 through 2019

<sup>2</sup> Source: Published in Thomson Reuters' "Mergers & Acquisitions Review - Full Year 2015, 2016, 2017, 2018 and 2019"

# Select Duff & Phelps Food and Beverage Experience

<p><b>Sell Side Advisor</b></p>  <p>a portfolio company of <b>L CATTERTON</b> has been acquired by</p> 	<p><b>Sell Side Advisor</b></p>  <p>has been acquired by</p> 	<p><b>Sell Side Advisor</b></p>  <p>has been acquired by</p> 	<p><b>Sell Side Advisor</b></p>  <p>has been acquired by</p> 	<p><b>Sell Side Advisor</b></p>  <p>PET STORE QUALITY. SUPERMARKET EASY. has acquired</p> 
<p><b>Sell Side Advisor</b></p>  <p>has been acquired by</p> 	<p><b>Sell Side Advisor</b></p>  <p>has been acquired by</p> 	<p><b>Buy Side Advisor</b></p>  <p>has acquired</p> 	<p><b>Sell Side Advisor</b></p>  <p>has been acquired by</p> 	<p><b>Sell Side Advisor</b></p>  <p>has been acquired by</p> 
<p><b>Sell Side Advisor</b></p>  <p>a portfolio company of <b>LINSALATA CAPITAL PARTNERS</b> has been acquired by</p> 	<p><b>Buy Side Advisor</b></p>  <p>has acquired</p> 	<p><b>Sell Side Advisor</b></p>  <p>portfolio companies of <b>GRUPO</b> have entered into an agreement to be acquired by</p> 	<p><b>Sell Side Advisor</b></p>  <p>has been acquired by</p> 	<p><b>Sell Side Advisor</b></p>  <p>a division of <b>BEVERAGE INNOVATIONS</b> has been acquired by</p> 

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## About Duff & Phelps

Duff & Phelps is the global advisor that protects, restores and maximizes value for clients in the areas of valuation, corporate finance, disputes and investigations, cyber security, claims administration and regulatory issues. We work with clients across diverse sectors on matters of good governance and transparency. With Kroll, the leading global provider of risk solutions, and Prime Clerk, the leader in complex business services and claims administration, our firm has nearly 4,000 professionals in 25 countries around the world. For more information, visit [www.duffandphelps.com](http://www.duffandphelps.com).

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