



# Food and Beverage M&A Landscape

Summer 2020



# M&A Market Overview

Food and beverage M&A deal activity in the U.S. and Canada saw a strong downtick in the trailing twelve months (TTM) ending June 30, 2020, with only 266 deals closing over the period.

The second quarter of 2020 did not produce any landmark transactions, except for the revision of the divestiture of a portfolio of wine and spirit brands by Constellation Brands to E. & J. Gallo Winery for USD 1 billion (bn). The transaction was reannounced for a second time on May 28, 2020, reflecting further amendments due to concerns brought forward by the Federal Trade Commission. See page 4 for further details.

Although deal activity slowed in Q2 2020, 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 83% of total deal value over the TTM. Of the 266 deals closed over the TTM, 203 (76%) were completed by privately owned buyers.

Overall deal volume in the TTM decreased 15%, relative to the 313 deals closed over the TTM ending June 30, 2019.

The COVID-19 pandemic has resulted in shutdowns and shelter-in-place orders across North America, impacting economic activity across all sectors. Food and beverage companies have dealt with an increasing number of new challenges, such as maintaining supply chains, ensuring employees are healthy and safe, building working capital and having adequate access to financing. Many buyers in the food and beverage sector have shifted their focus away from M&A and other strategic initiatives. Strategic buyers focused on steering their businesses through the chaos, financial buyers prioritized their current portfolio companies, and lenders became more conservative. With many food and beverage companies adopting to the “new normal,” M&A activity will likely accelerate in the second half of 2020, especially for retail and direct-to-consumer companies that have successfully navigated through the last few months. Additional deal flow may also come from auction processes that were put on hold in March due to COVID-19 related disruptions.

Sources: Capital IQ as of June 30, 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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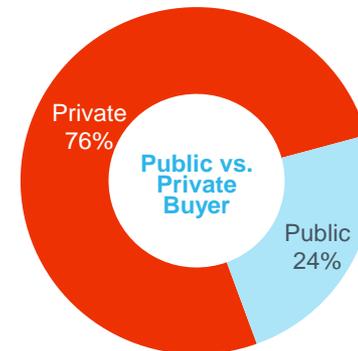
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# M&A Market Overview, Continued

Number of Closed Deals (as of June 30, 2020)



By Number of Closed Deals (TTM as of June 30, 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 Transactions<sup>1</sup>

### Tillridge Global Agribusiness Partners acquired Freshstone Brands Inc.



On May 22, 2020, private equity firm Tillridge Global Agribusiness Partners acquired Freshstone Brands Inc., from Vancouver-based family-office, Founders Group of Food Companies Inc. Freshstone Brands Inc. is a Canadian manufacturer of private label packaged prepared food products, operating through two divisions, Fresh Selections and Keybrand Foods Inc.

### Sauer Brands, Inc. acquired Chicago Custom Foods LLC



On May 5, 2020, Sauer Brands, Inc., a portfolio company of Falfurrias Capital Partners, acquired Chicago Custom Foods LLC (CCF) from Highlander Partners, L.P. CCF produces snack foods, such as Kernel Season's®, Tasty Shakes™ and several other brands. "CCF has done a tremendous job growing the Kernel Season's brand, creating a culture of innovation and leveraging an impressive degree of merchandising savvy," said Bill Lovette, Executive Chairman of Sauer Brands, Inc.

### Kronos Foods Corp. merged with Grecian Delight Foods, Inc.



On April 9, 2020, Chicago-based private equity firm Entrepreneurial Equity Partners (e2p) announced that their portfolio company, Kronos Foods Corp., had merged with Grecian Delight Foods, Inc. "Two great organizations are coming together with a unified goal of putting our customers in a better position to succeed," said Grecian Delight Foods, Inc. President and CEO Peter Parthenis Jr., who will serve as CEO of the merged entity. E2p acquired Kronos Foods Corp. in February 2020.

### Hormel Foods Corporation acquired Sadler's Smokehouse, Ltd.



On March 2, 2020, Hormel Foods Corporation acquired Sadler's Smokehouse, Ltd. (Sadler's Smokehouse), a family-owned producer of pit-smoked meats for retail and foodservice customers, for USD 270 million. Hormel Foods has been a customer of Sadler's Smokehouse for over twenty years. "Sadler's Smokehouse is a great company with an impressive history, talented team and an outstanding portfolio of on-trend products that resonate with consumers, customers and operators," said Jim Snee, CEO of Hormel Foods Corporation.

### Sara Lee Frozen Bakery announced acquisition of Cyrus O'Leary's Pies®



On February 24, 2020, Sara Lee Frozen Bakery, an e2p portfolio company, announced that it had signed a definitive agreement to acquire Fresh Foods Corporation of America (dba: Cyrus O'Leary's Pies®). "We are delighted to add Cyrus O' Leary's extensive variety of delicious pies to our iconic product portfolio," said Craig Bahner, CEO of Sara Lee Frozen Bakery.

### STIR Foods, LLC acquired Celtrade Canada Inc.



On February 18, 2020, STIR Foods, LLC (Stir), a portfolio company of Wind Point Partners, LLC, acquired Canadian private label condiment manufacturer Celtrade Canada Inc. (Celtrade). "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 Partners, LLC.

<sup>1</sup> Deals in the U.S. and Canada, closed or announced 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)

# Duff & Phelps Proprietary Market Intelligence<sup>1</sup>

## COVID-19 Deal Freeze Thawing

1

- The middle-market M&A and credit markets came to a halt in early March due to the uncertainty around the spread of COVID-19 and its impact on commerce and consumers.
- Now, buyers and lenders have a better handle on the impact of the virus and the risks to businesses.
- We now are seeing deals in market begin to gain steam and new deals being launched.

## Flight to Safety

2

- Strategic buyers are increasingly focusing on making acquisitions within, or adjacent to, categories in which they currently sell their products.
- There has been an increased interest among private equity buyers in the food and beverage industry over the last few years due to the general resiliency and positive trajectory of the industry.

## Proven Business Models

3

- Strategic buyers are now hesitant to acquire cash flow negative brands which require heavy amounts of consumer marketing spend for trial.
- These buyers will prefer established, profitable brands where they can drive velocity through promotions.

## Value is of Greater Importance

4

- Brands with strong value propositions have become increasingly desirable to buyers when evaluating acquisition opportunities.
- Strategic buyers are reluctant to buy premium brands, especially during a time when consumers have started to cut back spend on non-essential groceries.

## Better-for-You, Food Sustainability and Provenance

5

- Despite budgetary concerns, better-for-you products will remain a priority among consumers as they continue to place an emphasis on their health and wellness.
- Consumers are becoming increasingly discerning and focused on sustainability, specifically with the sourcing, production and packaging of their food.

## Increase in Strategic M&A Activity

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- Financial buyers may struggle to arrange debt financing in the near term due to the uncertainty brought on by the COVID-19 pandemic. However, food and beverage has traditionally been viewed by lenders as a safe category to underwrite.
- This will result in plenty of opportunities for strategic buyers to make tactical acquisitions, as evidenced by Nestlé S.A. CEO Mark Schneider recently stating he expects “a more vigorous year” for M&A.

# Recent North American M&A Activity by Subsector

## Food and Beverage Subsector Definitions

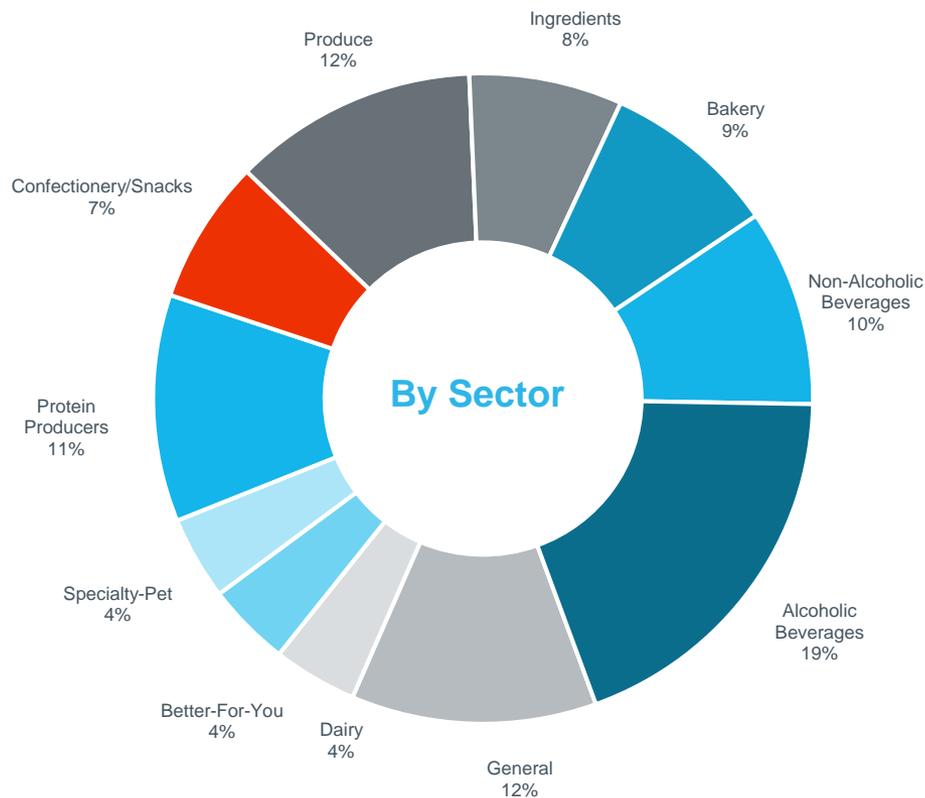
## Deals by Subsector (TTM as of June 30, 2020)

- 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

Food

Beverages

- Non-Alcoholic Beverages:**  
Beverages that do not contain alcohol
- Alcoholic Beverages:**  
Wine, beer and spirits



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

## Bakery

## Confectionery/Snacks

(USD in millions)

	Bakery		Confectionery/Snacks		
<b>Date Closed</b>	April 1, 2020	January 2, 2020	Announced	Announced	January 3, 2020
<b>Target</b>	Give and Go Prepared Foods Corp.	Lender's Bagel business of Conagra Brands, Inc.	Virginia's Kitchen, LLC	Outer Galactic Chocolates LLC	Voortman Cookies Limited
<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.	The Lender's Bagel business of Conagra Brands, Inc. includes the Lender's brand and a baking plant in Mattoon, Illinois.	Virginia's Kitchen, LLC, (dba: BlueKudu), produces cannabis chocolates and gummies.	Outer Galactic Chocolates LLC produces cannabis-infused chocolate.	Voortman Cookies Limited produces and sells cookies.
<b>Acquirer</b>	Mondelez International, Inc.	Bimbo Bakeries USA, Inc.	Curaleaf Holdings, Inc.	Mendo Distribution and Transportation, LLC	Hostess Brands, Inc.
<b>Financial Metrics</b> <i>(Where Disclosed)</i>	LTM Rev.: USD 500.0	EV: USD 33.2	EV: USD 3.5	EV: USD 0.5	EV: USD 319.8 LTM EBITDA: USD 20.0 EV/EBITDA: 16.0x

<sup>1</sup> Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of June 30, 2020

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

## General

(USD in millions)

Date Closed	Announced	April 30, 2020	January 31, 2020	January 3, 2020	January 1, 2020
Target	North American Buitoni business of Nestlé USA, Inc.	Infusion Works Inc.	Produits Alimentaires Berthelet, Inc.	Sun-Rype Products Ltd.	Fruitsmart, Inc.
Target Location					
Target Business Description	The North American Buitoni business of Nestlé USA, Inc. comprises a pasta manufacturing facility as well as rights to the Buitoni brand in the U.S., Canada and the Caribbean territories.	Infusion Works Inc. manufactures cannabinoid-based foods.	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.
Acquirer	Buitoni Food Company	City View Green Holdings Inc.	Solina Group SAS	Lassonde Pappas and Company, Inc.; A. Lassonde Inc.	Universal Corporation
Financial Metrics <i>(Where Disclosed)</i>	EV: USD 115.0	EV: USD 4.2	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 June 30, 2020

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

## Dairy

## Ingredients

(USD in millions)

	Dairy		Ingredients		
<b>Date Closed</b>	January 31, 2020	January 3, 2020	June 25, 2020	February 27, 2020	January 2, 2020
<b>Target</b>	The U.S. ice cream business of Nestlé S.A.	fairlife, LLC	Flavors Holdings Inc.	Plenty-Full Food Services Corp.	EnviroFlight, LLC
<b>Target Location</b>					
<b>Target Business Description</b>	The U.S. ice cream business of Nestlé S.A. comprises ice cream manufacturing operations.	fairlife, LLC provide dairy products.	Flavors Holdings Inc., through its subsidiary, manufactures and markets tabletop sweeteners under Equal and Canderel brands.	Plenty-Full Food Services Corp. manufactures and delivers prepared meal ingredients to customers.	EnviroFlight, LLC produces sustainable insect-based ingredients for animals and plants.
<b>Acquirer</b>	Froneri International Limited	The Coca-Cola Company	Act II Global Acquisition Corp. (nka:Whole Earth Brands, Inc.)	Mantrose-Haeuser Co. Inc.	Darling Ingredients Inc.
<b>Financial Metrics</b> <i>(Where Disclosed)</i>	LTM Rev.: USD 1,800.0	EV: USD 1,704.3	EV: USD 387.5	EV: USD 0.7	EV: USD 24.4

<sup>1</sup> Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of June 30, 2020

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

## Produce

## Protein

(USD in millions)

	Produce			Protein	
<b>Date Closed</b>	Announced	March 17, 2020	February 14, 2020	June 26, 2020	April 15, 2020
<b>Target</b>	S-FDF LLC	Artisan Growers Ltd.	SFFI Company, Inc.	Modern Meat, Inc.	Grieg NL Seafarms Ltd.
<b>Target Location</b>					
<b>Target Business Description</b>	S-FDF LLC produces freeze dried fruits and vegetables for human consumption.	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.	Modern Meat, Inc. processes, produces, and distributes meat products for retail outlets and institutions.	Grieg NL Seafarms Ltd. constructs and operates salmon hatcheries to produce farmed fish.
<b>Acquirer</b>	Black Ridge Oil & Gas, Inc.	Champignon Brands Inc.	Renaissance Food Group, LLC	Navis Resources Corp. (nka:Modern Meat Inc.)	Grieg Seafood ASA
<b>Financial Metrics</b> <i>(Where Disclosed)</i>	EV: USD 5.9	EV: USD 2.0	EV: USD 19.0 LTM Rev.: USD 30.0 EV/Rev.: 0.6x	EV: USD 2.6	EV: USD 168.5

<sup>1</sup> Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of June 30, 2020

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

## Protein

(USD in millions)

Date Closed	April 6, 2020	March 3, 2020	March 2, 2020	February 3, 2020
Target	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	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	JBS USA Food Company, LLC	Premium Brands Holdings Corporation	Hormel Foods Corporation	The Chefs' Warehouse, Inc.
Financial Metrics <i>(Where Disclosed)</i>	EV: USD 238.0	EV: USD 4.9 LTM Rev.: USD 0.9 EV/Rev.: 5.2x	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 June 30, 2020

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

## Non-Alcoholic Beverages

(USD in millions)

Date Closed	April 27, 2020	April 24, 2020	February 28, 2020	February 28, 2020	January 2, 2020
Target	Manna Resources, Inc.	Rockstar, Inc.	Primo Water Corporation	S&D Coffee, Inc.	Arizona Production & Packaging LLC
Target Location					
Target Business Description	Manna Resources, Inc. operates a bottled water trading business focused on China and other Asian markets under the brand Manna Water.	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.
Acquirer	Astron Connect Inc.	PepsiCo, Inc.	Cott Corporation (nka:Primo Water Corporation)	Westrock Coffee Company, LLC	Refresco Group B.V.
Financial Metrics <i>(Where Disclosed)</i>	EV: USD 0.1	EV: USD 4,550.0	EV: USD 773.4 LTM Rev.: USD 316.7 LTM EBITDA: USD 49.6 EV/Rev.: 2.4x EV/EBITDA: 15.6x EBITDA Margin: 15.7%	EV: USD 405.0	EV: USD 110.0

<sup>1</sup> Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of June 30, 2020

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

## Alcoholic Beverages

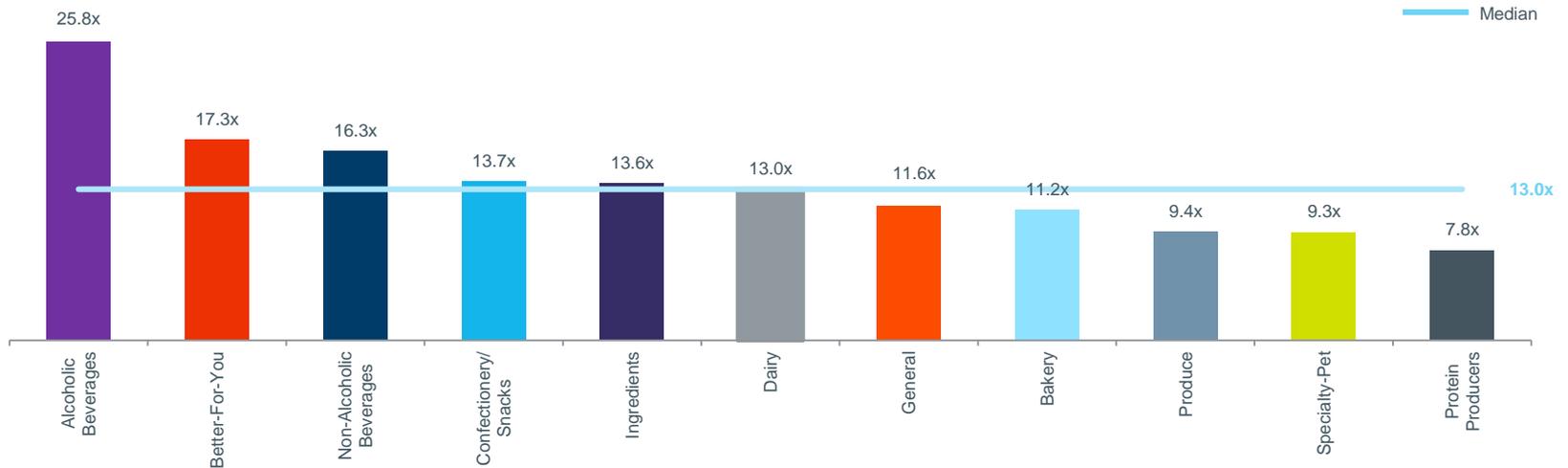
(USD in millions)

Date Closed	Announced	Re-Announced
Target	Paul Masson Grande Amber Brandy brand of Constellation Brands, Inc.	Portfolio of wine and spirits brands and winemaking facilities of Constellation Brands Inc.
Target Location		
Target Business Description	The transaction includes the Paul Masson Grande Amber Brandy brand, related inventory and interests in certain contracts.	The acquired portfolio comprises winemaking facilities and wine and spirits brands. The transaction is a modified agreement, excluding several previously included brands.
Acquirer	Sazerac Company, Inc.	E. & J. Gallo Winery
Financial Metrics <i>(Where Disclosed)</i>	EV: USD 255.0	EV: USD 1,032.9

<sup>1</sup> Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of June 30, 2020

# Public Company Trading Multiples

EV/TTM EBITDA Median Multiples by Subsector as of June 30, 2020



EV/TTM EBITDA Median Multiples – Food and Beverage Subsectors as of June 30, 2020

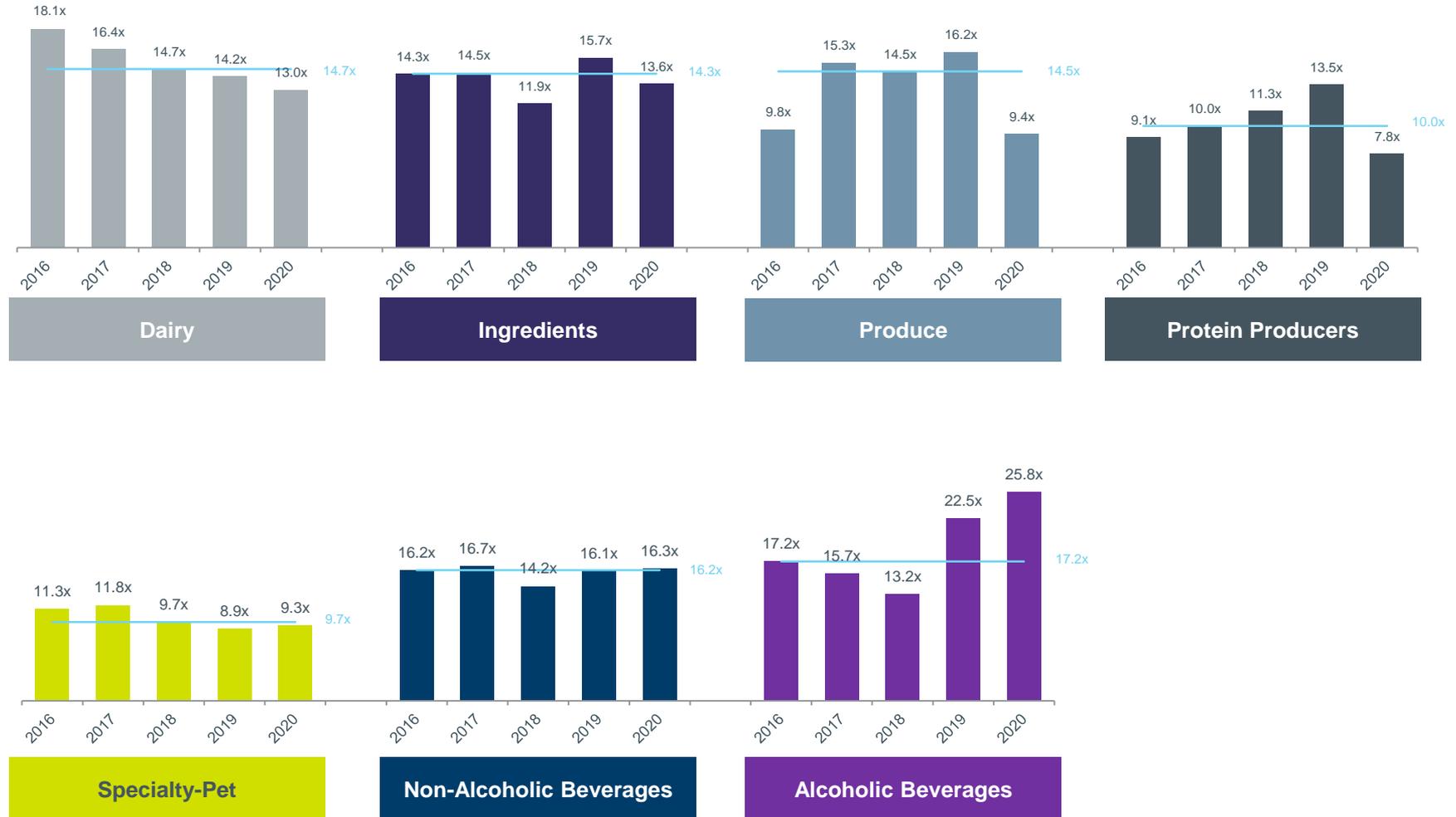


Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Duff & Phelps analysis; EBITDA does not reflect adjustments for extraordinary items  
 EV = Enterprise Value = Market Capitalization + Total Debt + Preferred Equity – Cash and Short-Term Investments.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

# Public Company Trading Multiples

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

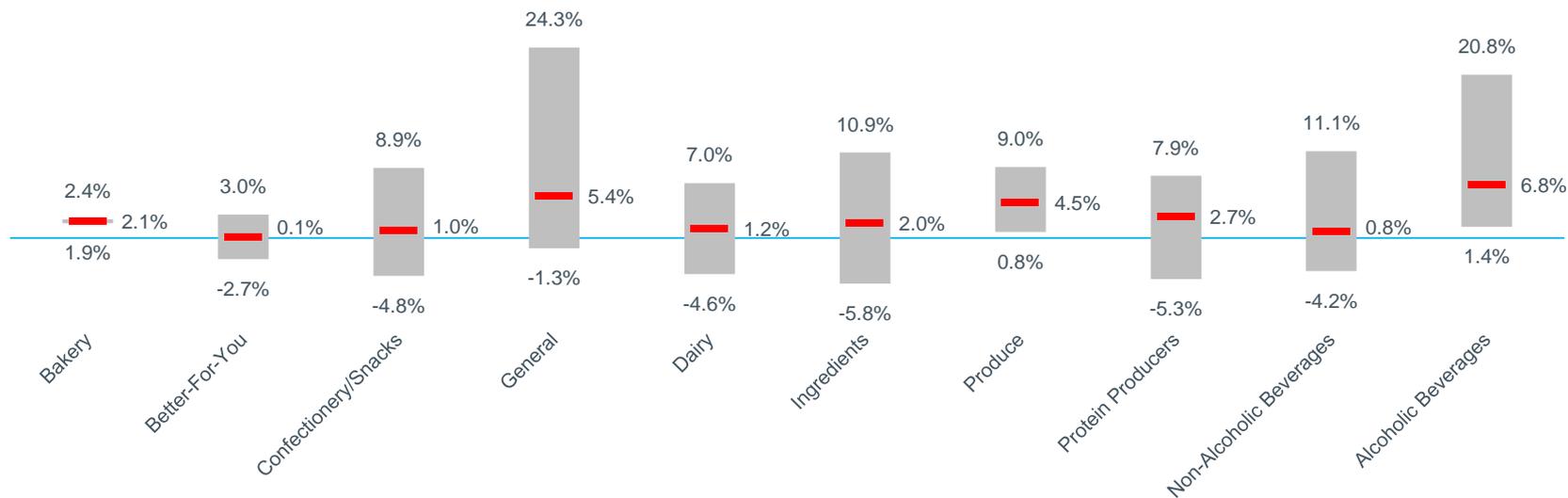
— 5-year median



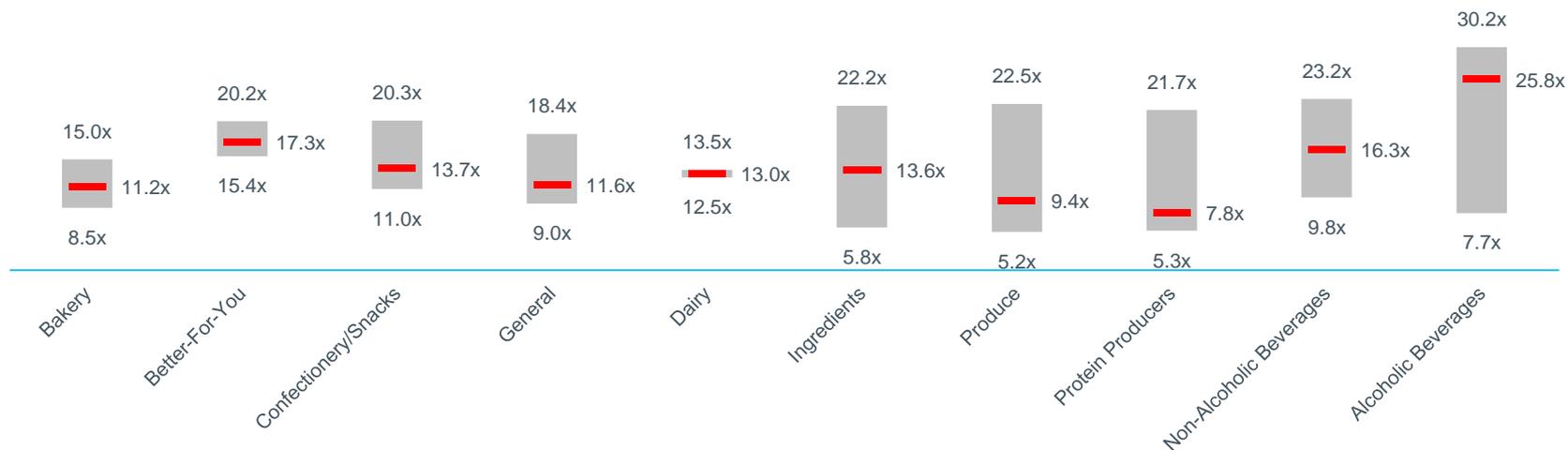
Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Duff & Phelps analysis; EBITDA does not reflect adjustments for extraordinary items  
 EV = Enterprise Value = Market Capitalization + Total Debt + Preferred Equity – Cash and Short-Term Investments. TTM = 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 June 30, 2020)\*



Enterprise Value/TTM EBITDA (by sector)<sup>1</sup> – Range and Median (as of June 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 June 30, 2020

Source: S&P Global Market Intelligence

# Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	30-Jun-20 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (TTM)						Enterprise Value as a Multiple of					
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA		
												TTM	2020E	2021E	TTM	2020E	2021E
<b>Bakery</b>																	
George Weston Limited	CA	73.11	87%	11,216	29,380	35,621	1.9%	9.8%	33,161	4.0%	4.1x	0.8x	0.7x	0.8x	8.5x	7.2x	7.0x
Flowers Foods, Inc.	U.S.	22.36	89%	4,731	5,954	4,210	2.4%	12.6%	3,413	5.7%	2.8x	1.4x	1.4x	1.4x	11.2x	12.9x	12.7x
Hostess Brands, Inc.	U.S.	12.22	82%	1,506	2,630	928	NA	18.9%	3,290	2.5%	6.2x	2.8x	2.6x	2.5x	15.0x	12.0x	10.7x
<b>Median</b>			<b>87%</b>	<b>4,731</b>	<b>5,954</b>	<b>4,210</b>	<b>2.1%</b>	<b>12.6%</b>	<b>3,413</b>	<b>4.0%</b>	<b>4.1x</b>	<b>1.4x</b>	<b>1.4x</b>	<b>1.4x</b>	<b>11.2x</b>	<b>12.0x</b>	<b>10.7x</b>
<b>Mean</b>			<b>86%</b>	<b>5,817</b>	<b>12,655</b>	<b>13,586</b>	<b>2.1%</b>	<b>13.7%</b>	<b>13,288</b>	<b>4.0%</b>	<b>4.4x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>1.6x</b>	<b>11.6x</b>	<b>10.7x</b>	<b>10.1x</b>
<b>Better-For-You</b>																	
The Hain Celestial Group, Inc.	U.S.	31.51	96%	3,213	3,625	2,245	-2.7%	9.3%	2,236	3.2%	2.2x	1.6x	1.8x	1.8x	17.3x	18.5x	16.5x
The Simply Good Foods Company	U.S.	18.58	59%	1,772	2,378	734	NA	19.1%	2,040	4.7%	4.2x	3.2x	3.0x	2.5x	16.9x	16.1x	13.4x
SunOpta Inc.	CA	4.70	87%	419	1,059	1,221	3.0%	5.6%	894	1.1%	10.6x	0.9x	0.8x	0.8x	15.4x	14.3x	13.0x
<b>Median</b>			<b>87%</b>	<b>1,772</b>	<b>2,378</b>	<b>1,221</b>	<b>0.1%</b>	<b>9.3%</b>	<b>2,040</b>	<b>3.2%</b>	<b>4.2x</b>	<b>1.6x</b>	<b>1.8x</b>	<b>1.8x</b>	<b>16.9x</b>	<b>16.1x</b>	<b>13.4x</b>
<b>Mean</b>			<b>81%</b>	<b>1,801</b>	<b>2,354</b>	<b>1,400</b>	<b>0.1%</b>	<b>11.4%</b>	<b>1,724</b>	<b>3.0%</b>	<b>5.7x</b>	<b>1.9x</b>	<b>1.9x</b>	<b>1.7x</b>	<b>16.6x</b>	<b>16.3x</b>	<b>14.3x</b>
<b>Confectionery/Snacks</b>																	
Mondelez International, Inc.	U.S.	51.13	85%	72,986	91,302	26,037	-4.8%	24.6%	63,598	4.0%	3.6x	3.5x	3.5x	3.4x	14.3x	17.3x	16.4x
The Hershey Company	U.S.	129.62	80%	26,962	31,162	8,007	1.4%	24.7%	8,855	12.3%	2.2x	3.9x	3.9x	3.8x	15.7x	15.8x	14.9x
Post Holdings, Inc.	U.S.	87.62	78%	5,974	12,649	5,833	8.9%	18.9%	12,238	3.9%	6.1x	2.2x	2.2x	2.1x	11.5x	10.9x	10.1x
J & J Snack Foods Corp.	U.S.	127.13	65%	2,401	2,257	1,194	4.7%	14.3%	1,078	6.3%	NA	1.9x	2.4x	2.2x	13.2x	29.6x	18.7x
Tootsie Roll Industries, Inc.	U.S.	34.27	88%	2,286	2,084	529	-0.5%	19.5%	956	5.5%	NA	3.9x	NA	NA	20.3x	NA	NA
John B. Sanfilippo & Son, Inc.	U.S.	85.33	79%	984	1,050	893	0.6%	10.7%	431	11.3%	0.7x	1.2x	1.2x	1.1x	11.0x	NA	NA
<b>Median</b>			<b>80%</b>	<b>4,187</b>	<b>7,453</b>	<b>3,513</b>	<b>1.0%</b>	<b>19.2%</b>	<b>4,967</b>	<b>5.9%</b>	<b>2.9x</b>	<b>2.8x</b>	<b>2.4x</b>	<b>2.2x</b>	<b>13.7x</b>	<b>16.5x</b>	<b>15.6x</b>
<b>Mean</b>			<b>79%</b>	<b>18,599</b>	<b>23,417</b>	<b>7,082</b>	<b>1.7%</b>	<b>18.8%</b>	<b>14,526</b>	<b>7.2%</b>	<b>3.1x</b>	<b>2.8x</b>	<b>2.6x</b>	<b>2.5x</b>	<b>14.3x</b>	<b>18.4x</b>	<b>15.0x</b>
<b>General</b>																	
The Kraft Heinz Company	U.S.	31.89	94%	38,964	66,455	25,175	18.9%	25.0%	104,073	3.2%	4.3x	2.6x	2.6x	2.7x	10.5x	11.3x	11.5x
General Mills, Inc.	U.S.	61.65	96%	37,598	51,624	17,627	0.0%	22.6%	30,807	6.4%	3.3x	2.9x	3.0x	3.0x	13.0x	14.3x	14.1x
Kellogg Company	U.S.	66.06	93%	22,637	31,267	13,468	-1.3%	17.3%	18,240	5.9%	3.7x	2.3x	2.3x	2.4x	13.4x	14.3x	14.0x
Conagra Brands, Inc.	U.S.	35.17	98%	17,130	26,325	11,054	4.1%	20.7%	22,304	5.1%	4.1x	2.4x	2.5x	2.4x	11.5x	11.5x	11.3x
Campbell Soup Company	U.S.	49.63	86%	14,996	20,708	8,363	0.3%	21.2%	12,718	5.8%	3.8x	2.5x	2.4x	2.5x	11.7x	11.7x	12.1x
The J. M. Smucker Company	U.S.	105.81	84%	12,074	17,459	7,801	6.5%	23.6%	16,970	4.8%	3.1x	2.2x	2.3x	2.3x	9.5x	10.6x	10.5x
TreeHouse Foods, Inc.	U.S.	43.80	73%	2,472	4,605	4,307	6.7%	11.9%	5,271	2.8%	4.7x	1.1x	1.1x	1.1x	9.0x	9.2x	9.0x
Lancaster Colony Corporation	U.S.	154.99	92%	4,265	4,115	1,337	4.3%	16.7%	993	11.7%	NA	3.1x	3.2x	3.0x	18.4x	18.9x	17.5x
Premium Brands Holdings Corporation	CA	63.66	84%	2,394	3,476	2,706	24.3%	7.9%	2,233	4.0%	5.4x	1.3x	1.2x	1.1x	16.3x	16.6x	13.5x
B&G Foods, Inc.	U.S.	24.38	92%	1,563	3,457	1,697	14.4%	18.8%	3,319	4.8%	6.2x	2.0x	1.8x	2.0x	10.8x	10.1x	10.9x
<b>Median</b>			<b>92%</b>	<b>13,535</b>	<b>19,084</b>	<b>8,082</b>	<b>5.4%</b>	<b>19.8%</b>	<b>14,844</b>	<b>5.0%</b>	<b>4.1x</b>	<b>2.4x</b>	<b>2.4x</b>	<b>2.4x</b>	<b>11.6x</b>	<b>11.6x</b>	<b>11.8x</b>
<b>Mean</b>			<b>89%</b>	<b>15,409</b>	<b>22,949</b>	<b>9,353</b>	<b>7.8%</b>	<b>18.6%</b>	<b>21,693</b>	<b>5.5%</b>	<b>4.3x</b>	<b>2.2x</b>	<b>2.2x</b>	<b>2.2x</b>	<b>12.4x</b>	<b>12.9x</b>	<b>12.4x</b>

## Glossary

**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

**TTM:** Last 12 months

# Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	30-Jun-20 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (TTM)						Enterprise Value as a Multiple of					
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA		
												TTM	2020E	2021E	TTM	2020E	2021E
<b>Dairy</b>																	
Saputo Inc.	CA	23.80	76%	9,726	12,789	10,543	7.0%	9.7%	9,731	5.3%	3.0x	1.2x	1.2x	1.1x	12.5x	11.7x	10.2x
Lifeway Foods, Inc.	U.S.	2.28	61%	35	37	94	-4.6%	2.9%	57	-1.4%	0.7x	0.4x	NA	NA	13.5x	NA	NA
<b>Median</b>			<b>68%</b>	<b>4,881</b>	<b>6,413</b>	<b>5,319</b>	<b>1.2%</b>	<b>6.3%</b>	<b>4,894</b>	<b>1.9%</b>	<b>1.9x</b>	<b>0.8x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>13.0x</b>	<b>11.7x</b>	<b>10.2x</b>
<b>Mean</b>			<b>68%</b>	<b>4,881</b>	<b>6,413</b>	<b>5,319</b>	<b>1.2%</b>	<b>6.3%</b>	<b>4,894</b>	<b>1.9%</b>	<b>1.9x</b>	<b>0.8x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>13.0x</b>	<b>11.7x</b>	<b>10.2x</b>
<b>Ingredients</b>																	
Archer-Daniels-Midland Company	U.S.	39.90	85%	22,164	31,015	64,322	-3.8%	5.4%	48,395	2.2%	3.4x	0.5x	0.5x	0.5x	8.9x	10.1x	8.8x
McCormick & Company, Incorporated	U.S.	179.41	98%	23,901	28,142	5,427	5.0%	23.3%	10,576	6.2%	3.6x	5.2x	5.1x	5.1x	22.2x	23.0x	23.4x
International Flavors & Fragrances Inc.	U.S.	122.46	83%	13,085	17,100	5,190	10.9%	21.7%	12,689	3.9%	3.5x	3.3x	3.3x	3.2x	15.2x	16.0x	14.5x
Bunge Limited	U.S.	41.13	69%	5,847	12,273	40,375	-5.8%	5.3%	18,596	2.2%	4.3x	0.3x	0.3x	0.3x	5.8x	9.8x	8.3x
Ingredion Incorporated	U.S.	83.00	83%	5,559	7,407	6,216	2.0%	16.1%	5,952	7.4%	2.0x	1.2x	1.2x	1.2x	7.4x	8.4x	7.8x
Balchem Corporation	U.S.	94.86	83%	3,066	3,252	661	2.0%	23.5%	1,162	6.2%	1.2x	4.9x	4.8x	4.5x	21.0x	20.5x	18.4x
Sensient Technologies Corporation	U.S.	52.16	70%	2,209	2,796	1,326	-1.5%	15.5%	1,693	5.4%	2.8x	2.1x	2.2x	2.2x	13.6x	13.6x	12.5x
<b>Median</b>			<b>83%</b>	<b>5,847</b>	<b>12,273</b>	<b>5,427</b>	<b>2.0%</b>	<b>16.1%</b>	<b>10,576</b>	<b>5.4%</b>	<b>3.4x</b>	<b>2.1x</b>	<b>2.2x</b>	<b>2.2x</b>	<b>13.6x</b>	<b>13.6x</b>	<b>12.5x</b>
<b>Mean</b>			<b>84%</b>	<b>10,833</b>	<b>14,569</b>	<b>17,645</b>	<b>1.3%</b>	<b>15.8%</b>	<b>14,152</b>	<b>4.8%</b>	<b>3.0x</b>	<b>2.5x</b>	<b>2.5x</b>	<b>2.4x</b>	<b>13.4x</b>	<b>14.5x</b>	<b>13.4x</b>
<b>Produce</b>																	
Lamb Weston Holdings, Inc.	U.S.	63.93	66%	9,336	11,734	3,949	NA	23.7%	3,466	12.9%	2.8x	3.0x	3.1x	3.2x	12.6x	14.7x	15.3x
Fresh Del Monte Produce Inc.	U.S.*	24.62	63%	1,175	2,032	4,453	2.4%	6.3%	3,396	1.4%	4.4x	0.5x	0.5x	0.4x	7.2x	11.3x	8.9x
Calavo Growers, Inc.	U.S.	62.91	63%	1,110	1,227	1,206	7.6%	4.6%	476	5.6%	2.1x	1.0x	1.0x	0.9x	21.9x	20.2x	13.1x
Lassonde Industries Inc.	CA	113.96	78%	790	1,126	1,241	6.7%	9.7%	1,139	4.7%	2.4x	0.9x	0.8x	0.8x	9.4x	8.0x	7.9x
Rogers Sugar Inc.	CA	3.44	81%	356	629	574	9.0%	11.8%	581	5.5%	4.0x	1.1x	1.1x	1.1x	9.3x	9.6x	8.8x
Seneca Foods Corporation	U.S.	33.81	81%	308	626	1,336	0.8%	9.0%	909	4.6%	3.3x	0.5x	NA	NA	5.2x	NA	NA
Landec Corporation	U.S.	7.96	64%	232	436	587	2.2%	3.3%	550	-0.7%	18.1x	0.7x	0.7x	0.7x	22.5x	20.9x	11.5x
<b>Median</b>			<b>66%</b>	<b>790</b>	<b>1,126</b>	<b>1,241</b>	<b>4.5%</b>	<b>9.0%</b>	<b>909</b>	<b>4.7%</b>	<b>3.3x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>9.4x</b>	<b>13.0x</b>	<b>10.2x</b>
<b>Mean</b>			<b>71%</b>	<b>1,901</b>	<b>2,544</b>	<b>1,907</b>	<b>4.8%</b>	<b>9.8%</b>	<b>1,502</b>	<b>4.9%</b>	<b>5.3x</b>	<b>1.1x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>12.6x</b>	<b>14.1x</b>	<b>10.9x</b>

# Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	30-Jun-20 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (TTM)						Enterprise Value as a Multiple of					
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA		
												TTM	2020E	2021E	TTM	2020E	2021E
<b>Protein Producers</b>																	
Tyson Foods, Inc.	U.S.	59.71	63%	21,754	34,121	43,472	1.4%	11.0%	33,890	5.6%	3.0x	0.8x	0.8x	0.8x	7.1x	8.9x	7.7x
Hormel Foods Corporation	U.S.	48.27	94%	26,015	25,773	9,599	0.2%	18.3%	8,395	8.4%	NA	2.7x	2.6x	2.5x	14.6x	19.5x	17.9x
Beyond Meat, Inc.	U.S.	133.98	56%	8,338	8,136	355	NA	6.8%	492	2.7%	NA	22.9x	17.2x	11.2x	NA	NM	NM
Pilgrim's Pride Corporation	U.S.	16.89	50%	4,167	6,598	11,759	6.4%	9.3%	7,252	5.8%	2.6x	0.6x	0.5x	0.5x	6.0x	8.7x	6.0x
Seaboard Corporation	U.S.	2,933.82	66%	3,406	3,865	6,980	1.6%	7.1%	6,155	2.0%	1.4x	0.6x	NA	NA	7.8x	NA	NA
Maple Leaf Foods Inc.	CA	20.96	80%	2,577	3,256	2,862	4.7%	5.2%	2,593	0.9%	5.2x	1.1x	1.0x	1.0x	21.7x	12.0x	9.7x
Sanderson Farms, Inc.	U.S.	115.89	65%	2,577	2,762	3,519	3.9%	14.8%	1,970	-1.9%	2.0x	0.8x	0.8x	0.7x	5.3x	19.8x	7.9x
Cal-Maine Foods, Inc.	U.S.	44.48	95%	2,169	2,025	1,179	-5.3%	-3.1%	1,117	-5.3%	3.4x	1.7x	1.5x	1.4x	NM	23.7x	11.3x
Clearwater Seafoods Incorporated	CA	3.76	83%	245	588	422	6.2%	17.2%	531	5.1%	4.6x	1.4x	1.6x	1.3x	8.1x	10.3x	7.0x
High Liner Foods Incorporated	CA	4.26	48%	142	512	933	-2.5%	8.4%	792	4.4%	4.8x	0.5x	0.6x	0.6x	6.5x	7.2x	6.4x
Bridgford Foods Corporation	U.S.	16.56	44%	150	173	192	7.9%	5.2%	144	2.7%	2.3x	0.9x	NA	NA	17.5x	NA	NA
<b>Median</b>			<b>65%</b>	<b>2,577</b>	<b>3,256</b>	<b>2,862</b>	<b>2.7%</b>	<b>8.4%</b>	<b>1,970</b>	<b>2.7%</b>	<b>3.0x</b>	<b>0.9x</b>	<b>1.0x</b>	<b>1.0x</b>	<b>7.8x</b>	<b>11.1x</b>	<b>7.8x</b>
<b>Mean</b>			<b>68%</b>	<b>6,504</b>	<b>7,982</b>	<b>7,388</b>	<b>2.4%</b>	<b>9.1%</b>	<b>5,757</b>	<b>2.8%</b>	<b>3.3x</b>	<b>3.1x</b>	<b>3.0x</b>	<b>2.2x</b>	<b>10.5x</b>	<b>13.7x</b>	<b>9.2x</b>
<b>Specialty-Pet</b>																	
Freshpet, Inc.	U.S.	83.66	94%	3,369	3,208	261	22.6%	7.2%	431.97	0.1%	NA	12.3x	5.7x	5.1x	NA	23.1x	17.9x
Central Garden & Pet Company	U.S.	35.99	96%	1,967	2,341	2,433	8.5%	10.3%	2,167	4.4%	2.3x	1.0x	1.0x	0.9x	9.3x	11.4x	11.0x
<b>Median</b>			<b>95%</b>	<b>2,668</b>	<b>2,775</b>	<b>1,347</b>	<b>15.5%</b>	<b>8.8%</b>	<b>1,300</b>	<b>2.2%</b>	<b>2.3x</b>	<b>6.6x</b>	<b>3.3x</b>	<b>3.0x</b>	<b>9.3x</b>	<b>17.3x</b>	<b>14.4x</b>
<b>Mean</b>			<b>95%</b>	<b>2,668</b>	<b>2,775</b>	<b>1,347</b>	<b>15.5%</b>	<b>8.8%</b>	<b>1,300</b>	<b>2.2%</b>	<b>2.3x</b>	<b>6.6x</b>	<b>3.3x</b>	<b>3.0x</b>	<b>9.3x</b>	<b>17.3x</b>	<b>14.4x</b>
<b>Non-Alcoholic Beverages</b>																	
The Coca-Cola Company	U.S.	44.68	74%	191,896	226,310	37,173	-4.2%	35.5%	94,013	7.3%	2.7x	6.1x	6.9x	6.3x	17.1x	21.1x	18.9x
PepsiCo, Inc.	U.S.	132.26	90%	183,511	213,601	68,158	0.6%	18.4%	85,062	8.3%	2.4x	3.1x	3.2x	3.0x	17.0x	16.4x	14.9x
Keurig Dr Pepper Inc.	U.S.	28.40	89%	39,963	55,039	11,229	NA	30.1%	48,843	3.3%	4.6x	4.9x	4.8x	4.7x	16.3x	15.0x	13.9x
Monster Beverage Corporation	U.S.	69.32	94%	36,501	35,596	4,317	11.1%	35.6%	4,881	19.1%	NA	8.2x	8.3x	7.5x	23.2x	23.4x	20.9x
Primo Water Corporation	U.S.	13.70	88%	2,258	3,793	2,441	0.9%	15.8%	3,719	2.2%	4.6x	1.6x	2.0x	1.8x	9.8x	11.6x	10.5x
National Beverage Corp.	U.S.	61.02	93%	2,845	2,625	1,000	9.1%	19.8%	649	18.8%	5.2x	2.6x	2.6x	2.5x	13.3x	12.9x	13.0x
Farmer Bros. Co.	U.S.	7.34	42%	127	207	562	0.7%	3.6%	395	-2.2%	5.2x	0.4x	0.4x	0.4x	10.1x	10.1x	7.0x
<b>Median</b>			<b>89%</b>	<b>36,501</b>	<b>35,596</b>	<b>4,317</b>	<b>0.8%</b>	<b>19.8%</b>	<b>4,881</b>	<b>7.3%</b>	<b>4.6x</b>	<b>3.1x</b>	<b>3.2x</b>	<b>3.0x</b>	<b>16.3x</b>	<b>15.0x</b>	<b>13.9x</b>
<b>Mean</b>			<b>81%</b>	<b>65,300</b>	<b>76,739</b>	<b>17,840</b>	<b>3.0%</b>	<b>22.7%</b>	<b>33,938</b>	<b>8.1%</b>	<b>3.9x</b>	<b>3.8x</b>	<b>4.0x</b>	<b>3.7x</b>	<b>15.3x</b>	<b>15.8x</b>	<b>14.2x</b>
<b>Alcoholic Beverages</b>																	
Constellation Brands, Inc.	U.S.	174.95	83%	33,469	46,320	8,210	6.0%	8.5%	26,150	6.1%	3.9x	5.6x	5.9x	5.7x	NA	15.9x	14.7x
Brown-Forman Corporation	U.S.	63.66	87%	30,455	31,406	3,363	1.4%	36.2%	5,766	12.8%	1.7x	9.3x	9.6x	9.0x	25.8x	27.4x	25.1x
Molson Coors Beverage Company	U.S.	34.36	55%	7,442	17,023	10,379	20.8%	21.2%	28,461	2.7%	4.4x	1.6x	1.8x	1.7x	7.7x	9.1x	8.3x
The Boston Beer Company, Inc.	U.S.	536.65	91%	6,460	6,502	1,329	7.7%	16.3%	1,194	9.8%	0.2x	4.9x	4.1x	3.3x	30.0x	27.5x	20.3x
<b>Median</b>			<b>85%</b>	<b>18,949</b>	<b>24,214</b>	<b>5,786</b>	<b>6.8%</b>	<b>18.8%</b>	<b>15,958</b>	<b>8.0%</b>	<b>2.8x</b>	<b>5.3x</b>	<b>5.0x</b>	<b>4.5x</b>	<b>25.8x</b>	<b>21.7x</b>	<b>17.5x</b>
<b>Mean</b>			<b>79%</b>	<b>19,457</b>	<b>25,313</b>	<b>5,820</b>	<b>9.0%</b>	<b>20.5%</b>	<b>15,393</b>	<b>7.9%</b>	<b>2.5x</b>	<b>5.4x</b>	<b>5.4x</b>	<b>4.9x</b>	<b>21.2x</b>	<b>20.0x</b>	<b>17.1x</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>Financial Advisor</b></p>  <p>has secured senior debt financing from a consortium of lenders</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</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 division of</p>  <p>has been acquired by</p> 

# Contact Us

## **Bob Bartell, CFA**

Global Head of Corporate Finance  
Chicago  
+1 312-697-4654  
bob.bartell@duffandphelps.com

## **Joshua Benn**

Global Head of Consumer, Food, Restaurant  
and Retail Corporate Finance  
New York  
+1 212-450-2840  
joshua.benn@duffandphelps.com

## **Brian Little**

Managing Director, Consumer, Food,  
Restaurant and Retail Corporate Finance  
Los Angeles  
+1 310-598-4358  
brian.little@duffandphelps.com

## **Jon Pratt**

Managing Director, Consumer, Food,  
Restaurant and Retail Corporate Finance  
Boston  
+1 857-327-6000  
jon.pratt@duffandphelps.com

## **Farzad Mukhi**

Director, Consumer, Food, Restaurant and  
Retail Corporate Finance  
Los Angeles  
+1 424-249-1661  
farzad.mukhi@duffandphelps.com

## **Dr. Howard E. Johnson**

Managing Director, Canadian M&A Advisory  
Toronto  
+1 416-597-4500  
howard.johnson@duffandphelps.com

## About Duff & Phelps

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