



Industry Insights

Food and Beverage M&A Landscape

Summer 2022

M&A Market Overview

M&A deal activity in the food and beverage space remained relatively steady in Q2 2022, with two more transactions than the previous quarter. There were 348 deals closing over the trailing 12-month (TTM) period, ending June 30, 2022, a decrease of 21 transactions year-over-year. Transaction volumes in Q2 2022 were lower than the previous year, with 84 deals announced compared to 99. Q2 2022 marks the eighth consecutive quarter with over 80 deals announced in the North American food and beverage space.

Q2 2022 saw several North American deals in the nonalcoholic beverage and confectionary/snack spaces. Notable transactions within these areas include Olam International Limited's acquisition of Club Coffee LP and Shearer's Foods LLC's acquisition of Super-Pufft Snacks Corporation. Kroll acted as the exclusive financial advisor to the shareholders of Super-Pufft. Please see page 4 for more details. Alcoholic beverages, nonalcoholic beverages, dairy and general categories were the most active in terms of deal volume, representing 62% of total transactions in the quarter.

M&A activity in the food and beverage sector in Q2 2022 TTM is still predominately driven by strategic buyers (including companies primarily owned by private equity investors), with strategic transactions representing 80% of total deal value. Of the 348 deals closed over Q2 2022 TTM, 266 (76%) were completed by privately owned buyers.

Despite a variety of macro-economic challenges and market uncertainty, Q2 2022 deal flow remained strong with a subtle increase quarter-over-quarter. Notwithstanding these positive results, year-over-year transaction volumes have decreased slightly, largely due to interest rate hikes, continuing global tensions, record-level inflation rates and supply chain constraints. The food and beverage industry has experienced these headwinds through increased costs of labor and raw materials. With the recent economic challenges and concerns about a potential recession, companies continue to navigate around these obstacles by implementing commodity hedging strategies and price increases all while holding ample amounts of cash—continuing to drive top-line growth and M&A transactions. Due to the excess dry powder and copious amounts of capital in private equity markets and large corporations, we believe the food and beverage industry will remain an attractive and intrinsically defensive sector for investments and will continue to perform well in 2022.

Source: Capital IQ as of June 30, 2022

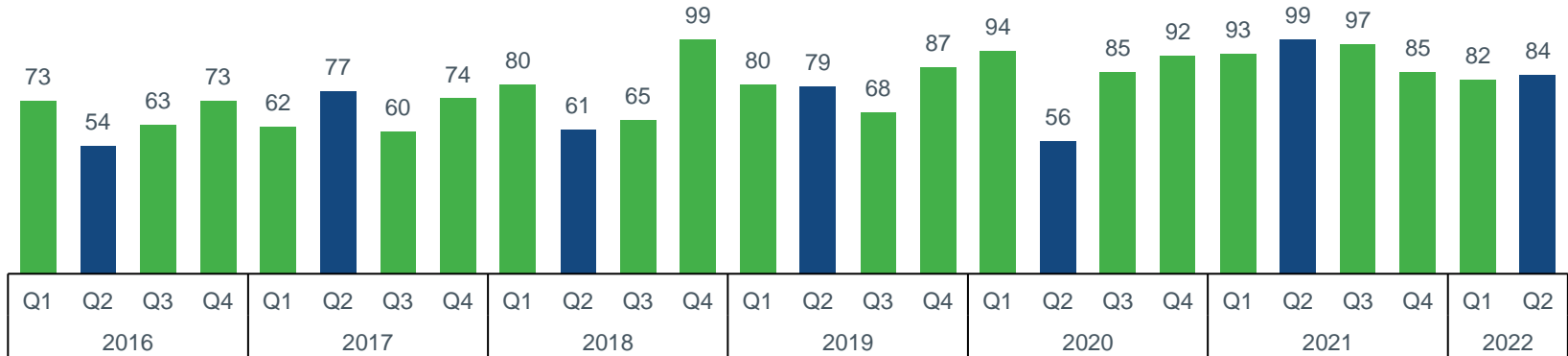
Note: M&A deal count is defined by a list of subsectors viewed as the best representation of the industry.

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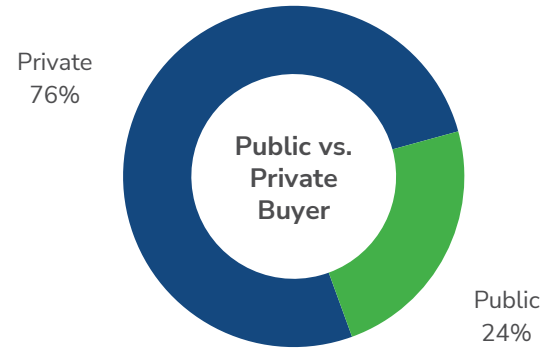
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M&A Market Overview, continued

Number of Announced Deals (as of June 30, 2022)



By Number of Announced Deals (for the year ending June 30, 2022)



Note: 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 Transactions¹

Mondelez International Inc. (NASDAQ: MDLZ) acquired Clif Bar & Company



On June 20, 2022, Mondelez International Inc. announced an agreement to acquire Clif Bar & Company for USD 2.9 billion with additional contingent earnout considerations. "This transaction further advances our ambition to lead the future of snacking by winning in chocolate, biscuits and baked snacks as we continue to scale our high-growth snack bar business," said Dirk Van de Put, chairman and CEO of Mondelez International.

Olam International Limited acquired Club Coffee LP



On April 26, 2022, Olam International Limited announced an agreement to acquire Club Coffee LP for USD 117.2 million. "Both companies share a focus on high quality sustainable products and have proven capabilities in contract manufacturing and in the high growth private label channel. Increasing our range of private label solutions is right at the heart of our growth strategy," said Vivek Verma, CEO of Olam International Inc.

Florida Food Products LLC acquired Javo Beverage Company Inc.



On June 23, 2022, Florida Food Products LLC announced an agreement to acquire Javo Beverage Company Inc. for an undisclosed amount. "We're ecstatic for Javo to join the FFP platform. Javo's best-in-class products are supported by a talented team and unique manufacturing capabilities that will drive a series of innovative new product launches," said Jim Holdrieth, CEO of Florida Food Products.

J&J Snack Foods Corp. (NASDAQ: JJSF) acquired Dippin' Dots LLC



On June 16, 2022, J&J Snack Foods Corp. acquired Dippin' Dots LLC for USD 222 million. "With this acquisition, we can further leverage our combined strength in entertainment and amusement locations, theaters, convenience, and supermarkets to realize added scale, operational and go-to-market synergies and create new selling opportunities among an expanded customer base," said Dan Fachner, J&J Snack Foods president and CEO.

Utz Quality Foods LLC acquired manufacturing facility from Evans Food Group



On April 28, 2022, Utz Quality Foods LLC acquired a manufacturing facility from Evans Food Group in Kings Mountain NC for USD 39.7 million. "With continued growth and excitement for our snack food brands, we are very excited to expand our roots in North Carolina, where we will be adding over 115 new jobs over time," said Cary Devore, chief operating officer of Utz Brands Inc.

Shearer's Foods LLC acquired Super-Pufft Snacks Corp.



Kroll Corporate Finance acted as the exclusive sell-side advisor on this transaction.

On June 27, 2022, Shearer's Foods LLC acquired Super-Pufft Snacks Corp. for an undisclosed amount. Shearer's Foods added Super-Pufft Snacks to their portfolio to complement their current product offerings in the snack space and extend their market presence in Canada.

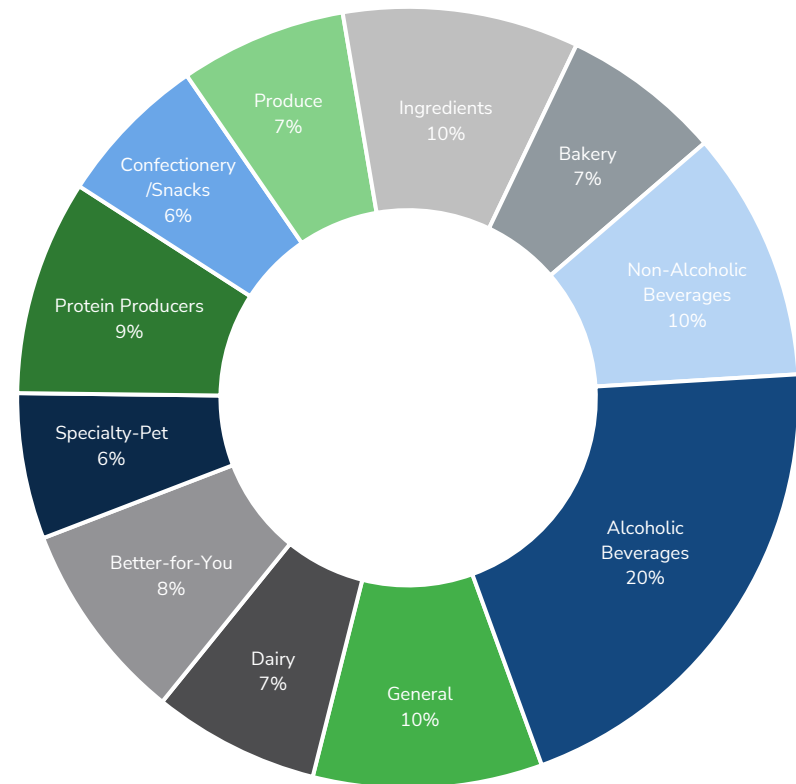
¹Deals in the U.S. and Canada, closed or announced over Q2 2022, selected based on subjectively being representative of recent market activity, excluding bankruptcy sales. Sources: S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., *Newswire*, *Businesswire*, *GlobeNewswire*). Note: All trademarks, trade names, or logos referenced herein are the property of their respective owners.

Recent North American M&A Activity by Subsector

Food and Beverage Subsector Definitions

Food	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
Beverages	Protein Producers: Meat and seafood producers and distributors
	Specialty-Pet: Producers of pet food and treats
	Nonalcoholic Beverages: Beverages that do not contain alcohol
	Alcoholic Beverages: Wine, beer and spirits

Deals by Subsector (TTM as of June 30, 2022)



Q2 2022 Food and Beverage Transactions¹ ●○○○○○○○

Bakery

(USD\$ in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Jun-22	Grain Craft Inc.	United States	Redwood Capital Investments LLC	Grain Craft Inc. produces and sells various bulk and bagged flours for baking, foodservice and pizza industries, including custom proprietary blends.	-	-	-
May-22	TNT Crust Inc.	United States	General Mills Inc.	TNT Crust Inc. manufactures and distributes partially baked, self-rising flat breads, and other pizza crusts to restaurants, pizza manufacturers and foodservice distributors.	-	-	-
May-22	Faedo Family Bakery	United States	La Segunda Bakery	Faedo Family Bakery owns and operates a bakery that offers bread and pastries.	-	-	-
Apr-22	Pearl's Bake Shoppe LLC	United States	Private Buyer	Pearl's Bake Shoppe LLC produces and sells cupcakes, cakes and other baked goods.	-	-	-

Better-for-You

(USD\$ in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Jun-22	Rights and Recipes of Modern Plant Based Foods Inc.	Canada	Private Buyer	Rights and Recipes for Modern Breakfast Sausage of Modern Plant Based Foods Inc. comprises breakfast sausage rights and recipes.	0.8	-	-
Jun-22	ForA:Butter	United States	AAK Foodservice	ForA:Butter produces plant-based butter products.	-	-	-
May-22	Substantially All Assets of Nutriati Inc.	United States	Tate & Lyle plc	Nutriati Inc. produces plant-based food and beverage ingredients.	-	-	-
Apr-22	Vegano Foods Inc.	Canada	SMPL Oats Ltd.	Vegano Foods Inc. produces vegan protein powders, green powders and meat substitutes.	-	-	-

¹Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of June 30, 2022

Enterprise Value = Market capitalization + total debt + preferred equity – cash and short-term investments.

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

LTM = Last 12 months.

Q2 2022 Food and Beverage Transactions¹ ●●○○○○○○

Confectionery/Snacks

(USD\$ in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Jun-22	Super-Pufft Snacks Corp.	Canada	Shearer's Foods LLC	Super-Pufft Snacks Corp. produces and markets snack foods and beverages to food retailers and food brands worldwide.	-	-	-
May-22	Red Elephant Chocolate LLC	United States	CU Ventures	Red Elephant Chocolate LLC produces chocolates.	-	-	-
May-22	NatureBox Inc.	United States	Hungry Marketplace Inc.	NatureBox Inc. produces and sells adaptogenic snacks.	-	-	-
Apr-22	Manufacturing Facility of Evans Food Group in Kings Mountain	United States	Utz Quality Foods LLC	A manufacturing facility of Evans Food Group in Kings Mountain comprises a snack food manufacturing business.	39.7	-	-
Apr-22	Sanders Candy LLC	United States	CapVest Partners LLP	Sanders Candy LLC manufactures snacks and treats.	-	-	-
Apr-22	Research Enhanced Design + Development Inc.	United States	LesserEvil LLC	Research Enhanced Design + Development Inc. produces and sells energy bars, chocolates, mint chocolates, oatmeal and peanut butter.	-	-	-

General

(USD\$ in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Jun-22	Clif Bar & Company	United States	Mondelez International Inc.	Clif Bar & Company produces nutritious and organic foods.	2900.0	-	-
May-22	Helper Main Meals and Suddenly Salad Side Dishes Businesses	United States	Eagle Family Foods Group LLC	Helper Main Meals and Suddenly Salad Side Dishes Businesses comprises salad side dishes businesses.	-	-	-
May-22	Northern Quinoa Production Corporation	Canada	Above Food Inc.	Northern Quinoa Production Corporation operates as a specialty grain and food processing company.	-	-	-
May-22	Assets of Notables	United States	East Side Entrees Inc.	Assets of Notables comprises the production of school meal kits.	-	-	-
Apr-22	North Star Ice Ltd.	Canada	Arctic Glacier LLC	North Star Ice Ltd. manufactures and distributes ice to retail grocery, hospitality, and recreation industries.	-	-	-
Apr-22	Johnvince Foods Limited	Canada	TorQuest Partners Inc.	Johnvince Foods Limited manufactures and distributes bulk foods in North America and internationally.	-	-	-
Apr-22	Alexander Valley Gourmet LLC	United States	Cleveland Kitchen Co.	Alexander Valley Gourmet LLC produces pickles and raw sauerkraut for stores and restaurants.	-	-	-

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Q2 2022 Food and Beverage Transactions¹

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Dairy

(USDS in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Jun-22	Southern Ice Cream Corporation	United States	GlacierPoint Enterprises Inc.	Southern Ice Cream Corporation engages in the distribution of ice cream and related products.	-	-	-
Jun-22	Mill Haven Foods LLC	United States	Select Milk Producers Inc.	Mill Haven Foods LLC manufactures and supplies dairy proteins and nutritional products to companies servicing food, sports and nutritional markets.	-	-	-
Jun-22	Krishna Krupa Corporation	United States	Vadilal Industries USA Inc.	Krishna Krupa Corporation operates an ice cream parlor.	0.3	0.4	-
Jun-22	Maytag Family Farms Inc.	United States	AgCertain Industries Inc.	Maytag Family Farms Inc. produces and sells cheese products, such as blue cheese, white cheddar, cheese spreads and popcorn.	-	-	-
May-22	Dairyfood USA Inc.	United States	Gilman Cheese Corporation	Dairyfood USA Inc. produces and markets cheese and dairy products in the United States and internationally.	-	-	-
May-22	Cheese Facility in Campbell	United States	BelGioioso Cheese Inc.	Cheese facility in Campbell comprises a cheese producing business.	-	-	-
May-22	Dippin' Dots LLC	United States	J&J Snack Foods Corp.	Dippin' Dots LLC produces and sells beaded ice cream products worldwide.	222.0	-	-
May-22	Baker Cheese Inc.	United States	Sargento Foods Inc.	Baker Cheese Inc. produces mozzarella and string cheese products.	-	-	-
Apr-22	Revolution Desserts LLC	United States	Yuengling's Ice Cream Corporation	Revolution Desserts LLC owns and operates the Gelato Fiasco, Sweet Scoops, Art Cream and SoCo Creamery brands.	-	-	-
Apr-22	Pierre's Ice Cream Company	United States	Ohio Processors Inc.	Pierre's Ice Cream Company engages in the production and distribution of ice creams and frozen desserts.	-	-	-
Apr-22	Dream Whip at 1 Alden Road	Canada	Private Buyer	Dream Whip at 1 Alden Road is an ice cream business.	-	-	-

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Q2 2022 Food and Beverage Transactions¹ ○○○●○○○

Ingredients

(USDS in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Jun-22	The F.L. Emmert Company	United States	Wilbur-Ellis Nutrition LLC	The F.L. Emmert Company manufactures yeast products for brewers.	-	-	-
Jun-22	KB Ingredients LLC	United States	Eurogerm USA Inc.	KB Ingredients LLC produces, distributes, and supplies food ingredients.	-	-	-
May-22	Sweetener Solutions LLC	United States	Batory Foods Inc.	Sweetener Solutions LLC engages in the manufacture, formulation, blending and pre-blending of sweeteners and other dry ingredients.	-	-	-
May-22	Les Industries Bernard & Fils Ltée	Canada	Valeo Foods Ltd.	Les Industries Bernard & Fils Ltée produces maple syrup.	-	-	-
May-22	T-Bev Inc.	United States	Florida Food Products LLC	T-Bev Inc. manufactures and sells natural and organic caffeine and functional botanical extracts.	-	-	-

Produce

(USDS in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Jun-22	Certain Assets of Bridgetown Mushrooms LLC	United States	GrowLife Inc.	Certain assets, properties, rights and interests of Bridgetown Mushrooms LLC comprises a functional mushroom-growing business.	0.7	-	-
May-22	Soy Processing Facility in Hope, Minnesota	United States	Global Processing Inc.	The Soy Processing Facility in Hope, Minnesota produces and sells soybeans.	-	-	-
May-22	Produce Connection and Spring Valley	United States	GrubMarket Inc.	Produce Connection and Spring Valley produce fruits and vegetables.	-	-	-
May-22	Frozen Vegetable Manufacturing of Growers Express LLC	United States	B&G Foods Inc.	Frozen Vegetable Manufacturing Operations of Growers Express LLC comprise production and distribution of shelf-stable and frozen food.	-	-	-

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Q2 2022 Food and Beverage Transactions¹

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Protein Producers

(USDS in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Jun-22	Syracuse Food Group LLC	United States	Standard Meat Company LP	Syracuse Food Group LLC produces and supplies sausages and meatballs.	-	-	-
Jun-22	Foster Poultry Farms Inc.	United States	Atlas Holdings LLC	Foster Poultry Farms Inc. operates as a packaged foods and meats producers company.	-	-	-
May-22	Kessler Foods Inc.	United States	Brother and Sister Food Service Inc.	Kessler Foods Inc. engages in meat processing and distributes meat products.	-	-	-
Apr-22	DJ's Boudain LLC	United States	Treaty Oak Equity LLC	DJ's Boudain LLC manufactures and sells Cajun food.	-	-	-

Specialty-Pet

(USDS in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Jun-22	Diggin' Your Dog LLC	United States	Antelope	Diggin' Your Dog LLC provides pet health products and supplements.	-	-	-
May-22	Finley's Barkery SBC	United States	Tuffy's Treat Company	Finley's Barkery SBC manufactures and produces pet food.	-	-	-
May-22	Dandy Pet Inc.	United States	Fuzzy Pet Health Inc.	Dandy Pet Inc. operates in the packaged foods and meats industry.	-	-	-
Apr-22	Pet Factory Inc.	United States	Worldwise Inc.	Pet Factory Inc. manufactures and sells American beef hide dog chews for pet owners in the United States.	-	-	-
Apr-22	DBW Holdings LLC	United States	Primal Pet Foods Inc.	DBW Holdings LLC manufactures and sells natural and limited ingredient dog treats and chews.	-	-	-

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Q2 2022 Food and Beverage Transactions¹

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Nonalcoholic Beverages

(USD\$ in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Jun-22	Tality Kombucha Inc.	Canada	Vegano Foods Inc.	Tality Kombucha Inc. is a kombucha brewing company.	-	-	-
Jun-22	Javo Beverage Company Inc.	United States	Florida Food Products LLC	Javo Beverage Company Inc. extracts, processes, produces, and markets coffee, tea and botanicals, concentrates, and ingredient and flavor products.	-	-	-
Jun-22	Global Rights to Atypique	Canada	Keurig Dr Pepper Inc.	Global Rights to Atypique comprises the nonalcoholic and ready-to-drink cocktail brand Atypique.	-	-	-
Jun-22	Chameleon Cold Brew LLC	United States	SYSTEM Foods	Chameleon Cold Brew LLC produces and sells coffee.	-	-	-
Jun-22	REBBL Inc.	United States	SYSTEM Foods	REBBL Inc. produces and sells herb powered beverages.	-	-	-
Jun-22	KOZ Water LLC	United States	Golden Grail Technology Corp.	KOZ Water LLC offers premium purified and pH balanced water packaged in cans.	-	-	-
Jun-22	Krier Foods Inc.	United States	Celerant Capital	Krier Foods Inc. provides packaged food products.	-	-	-
Jun-22	Minna LLC	United States	Private Buyer	Minna LLC manufactures and retails organic, unsweetened and lightly brewed sparkling tea.	-	-	-
May-22	Brand and Business of Evolution Fresh Inc.	United States	Wm. Bolthouse Farms Inc.	Brand and Business of Evolution Fresh Inc. comprises a food production business.	-	-	-
May-22	Charlotte NC Production Facility	United States	Coca-Cola Consolidated Inc.	Charlotte NC Production Facility comprises a nonalcoholic beverage production business.	60.0	-	-
Apr-22	Club Coffee LP	Canada	Olam International Limited	Club Coffee LP operates as a roaster, contract manufacturer, and distributor of packaged coffees.	117.2	-	-
Apr-22	DLF LLC	United States	Dillanos Coffee Roasters Inc.	DLF LLC roasts and supplies coffee.	-	-	-

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LTM = Last 12 months.

Q2 2022 Food and Beverage Transactions¹

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Alcoholic Beverages

(USD\$ in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Jun-22	Green River Spirits Company	United States	The Bardstown Bourbon Company	Green River Spirits Company engages in the distillation and production of spirits, such as vodka, rum, and whisky.	-	-	-
Jun-22	Joseph Phelps Vineyards Inc.	United States	LVMH Moët Hennessy - Louis Vuitton, Société Européenne	Joseph Phelps Vineyards Inc. operates as an estate-based winery.	-	-	-
Jun-22	Moonlight Beach Cooler	United States	V Group Inc.	Moonlight Beach Cooler produces full-flavor carbonated malt beverages.	-	-	-
Jun-22	Stone Brewing Co. LLC	United States	Sapporo USA Inc.	Stone Brewing Co. produces and sells beers.	-	-	-
Jun-22	Victoria Distillers Inc.	Canada	Milestone Brands LLC	Victoria Distillers Inc. engages in the production of spirits.	-	-	-
Jun-22	The Silverado Vineyards	United States	Foley Family Wines LLC	Silverado Vineyards Inc. owns and operates a winery in the Napa Valley.	-	-	-
Jun-22	Long Trail Brewing Company	United States	Massachusetts Bay Brewing Company Inc.	Long Trail Brewing Company engages in the production and distribution of ales.	-	-	-
Jun-22	Brash Brewing	United States	Private Buyer	Brash Brewing produces beer.	-	-	-
Jun-22	Montecillo Vineyard	United States	Private Buyer	Montecillo Vineyard comprises an estate vineyard.	-	-	-
Jun-22	Production Facility in Portland, Oregon	United States	Craft Canning + Bottling LLC	Production Facility in Portland, Oregon comprises a beverage production business.	-	-	-
Jun-22	Lena Brewing Company	United States	Apple Rush Company Inc.	Lena Brewing Company engages in craft brewing operations with licensing for beer, alcohol, and hemp production.	-	-	-

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LTM = Last 12 months.

Q2 2022 Food and Beverage Transactions¹ ○○○○○○○○

Alcoholic Beverages (Continued)

(US\$ in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
May-22	Cincinnati Beverage Company	United States	Private Buyer	Cincinnati Beverage Company produces beers under the Little Kings brand name.	-	-	-
May-22	Woodhouse Brewing Co. Inc.	Canada	Junction Craft Brewing Inc.	Woodhouse Brewing Co. Inc. produces beer.	-	-	-
May-22	Assets of Legal Draft Beer Company LLC	United States	Bishop Cider Company LLC	Legal Draft Beer Company LLC produces a variety of beers.	-	-	-
May-22	Moonlight Brewing Company	United States	Private Buyer	Moonlight Brewing Company engages in the production of beer.	-	-	-
May-22	Holy Water Distillery LLC	United States	KLYR Rum LLC	Holy Water Distillery LLC produces spirits.	-	-	-
May-22	Golden State Cider	United States	Private Buyer	Golden State Cider operates as a small organic apple farm in Northern California.	-	-	-
May-22	Ranch in the Paso Robles American Viticultural District	United States	Duckhorn Wine Company Inc.	A 289-acre ranch in the Paso Robles American Viticultural District comprises the production of wine grapes.	-	-	-
Apr-22	Howdy Beer Brand	United States	Stem Ciders LLC	Howdy Beer Brand comprises a beer manufacturing business.	-	-	-
Apr-22	Witness Tree Vineyard	United States	Private Buyer	Witness Tree Vineyard engages in the production and manufacture of pinot noir and chardonnay.	-	-	-
Apr-22	Old Ox Brewery LLC	United States	Silver Branch Brewing Company	Old Ox Brewery LLC owns and operates a commercial brewery.	-	-	-
Apr-22	Lingua Franca LLC	United States	Constellation Brands Inc.	Lingua Franca LLC produces, imports, markets, and sells wine, and spirits in the United States.	-	-	-

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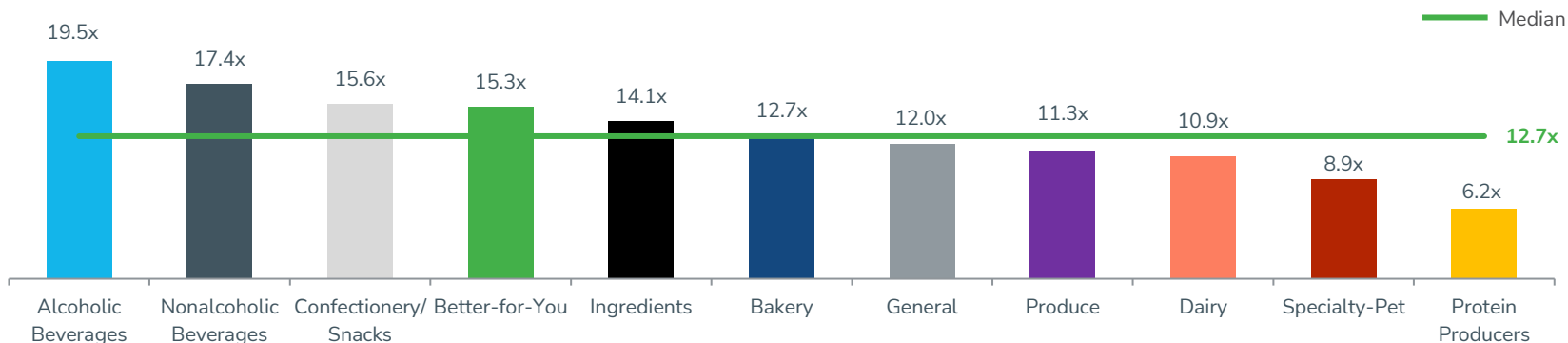
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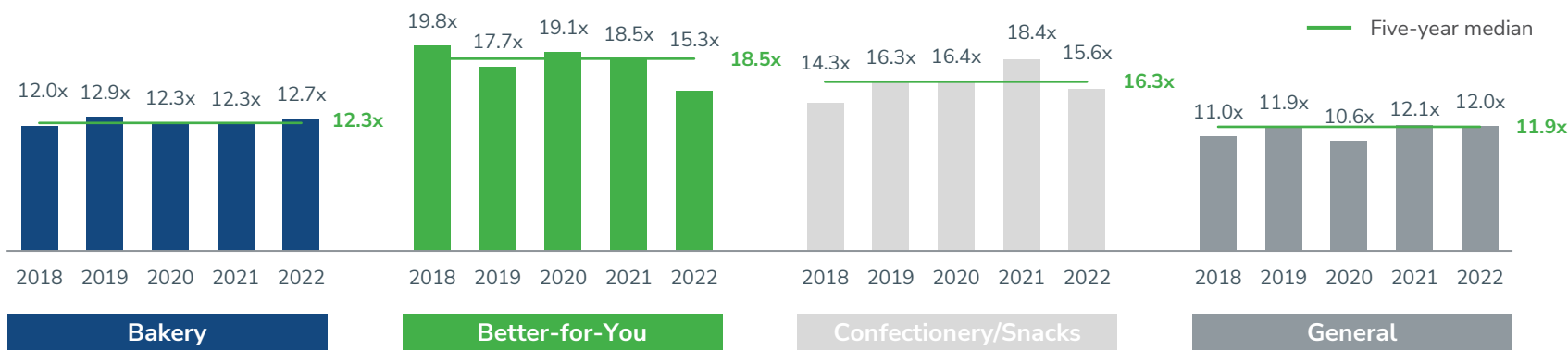
LTM = Last 12 months.

Public Company Trading Multiples

EV/TTM EBITDA Median Multiples by Subsector (as of June 30, 2022)



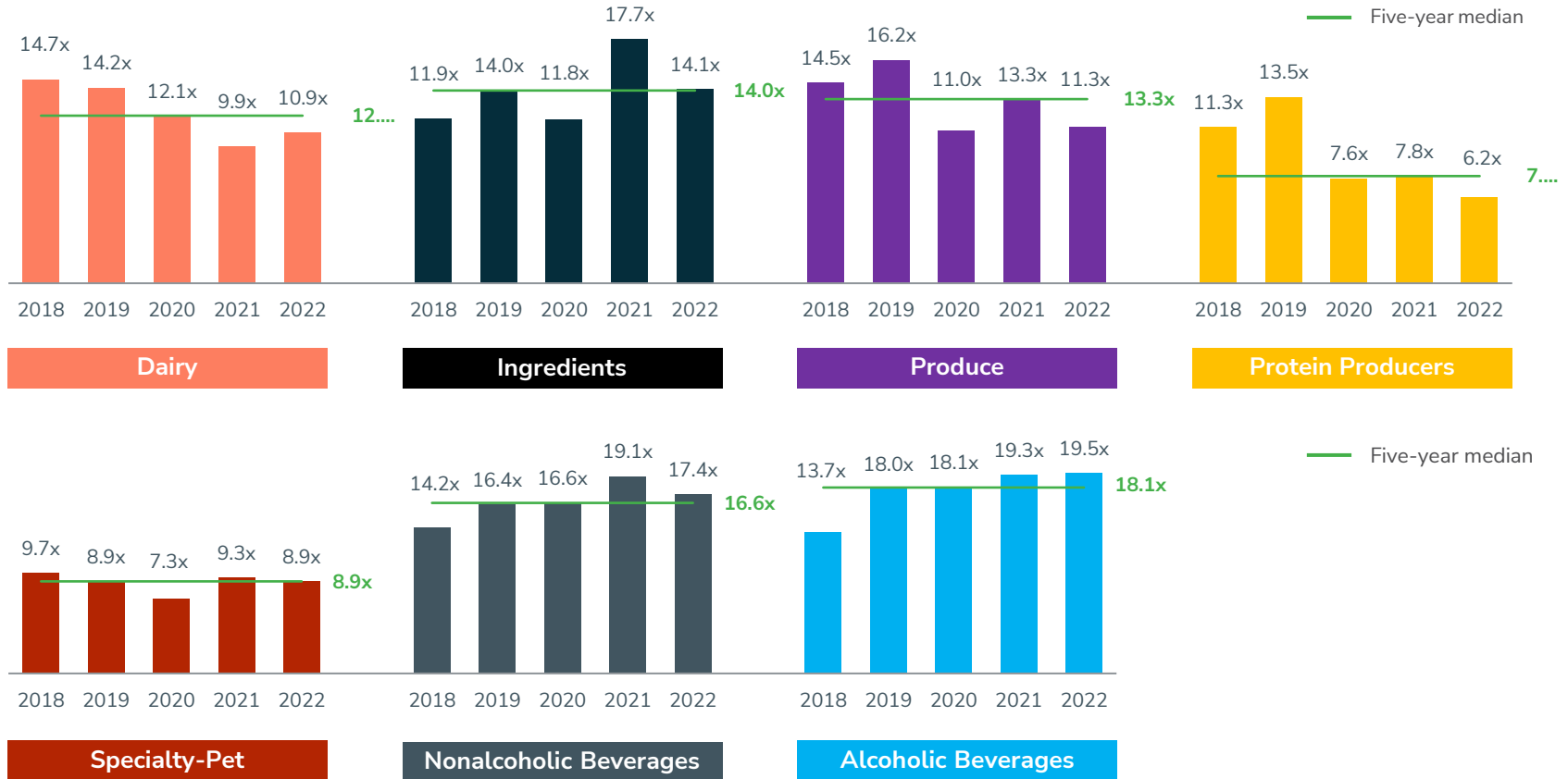
EV/TTM EBITDA Median Multiples – Food and Beverage Subsectors (as of June 30, 2022)



Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Kroll analysis; EBITDA does not reflect adjustments for extraordinary items. EV = enterprise value = market capitalization + total debt + preferred equity – cash and short-term investments. TTM = trailing 12 months. Source: S&P Global Market Intelligence

Public Company Trading Multiples

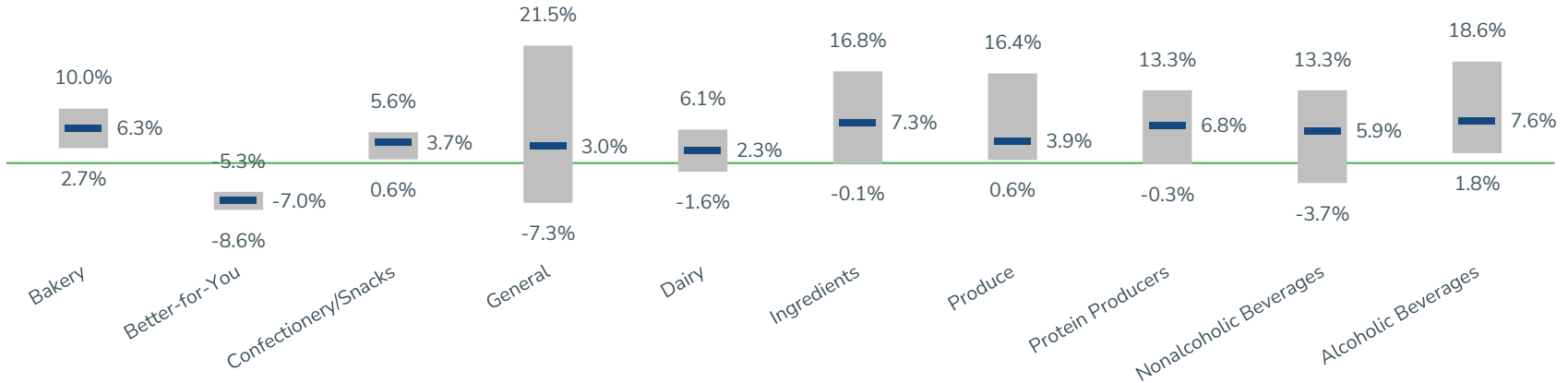
EV/TTM EBITDA Median Multiples – Food and Beverage Subsectors (as of June 30, 2022)



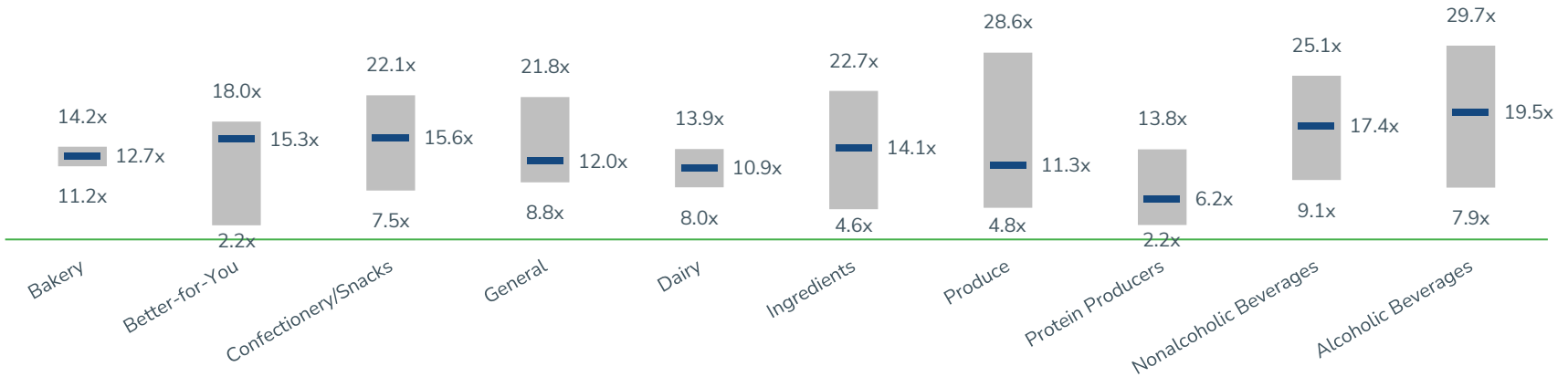
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Select Public Company Operating and Trading Statistics

Five-Year Revenue Growth Rate (CAGR)¹ – Range and Median (as of June 30, 2022)*



Enterprise Value/TTM EBITDA (by sector)¹ – Range and Median (as of June 30, 2022)*



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

¹ The values above represent high, median and low data points for each category as of June 30, 2022.

Source: S&P Global Market Intelligence

Public Company Trading Statistics .00

(USD in millions, except per share data)

Company	HQ	30-Jun-22 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (TTM)						Enterprise Value as a Multiple of					
						Revenue		EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA		
						Revenue	CAGR, 5-Yr.					TTM	2022E	2023E	TTM	2022E	2023E
Dairy																	
Saputo Inc.	CA	21.79	74%	9,105	12,253	12,043	6.1%	7.3%	10,960	2.8%	4.0x	1.0x	1.0x	0.9x	13.9x	11.0x	9.2x
Lifeway Foods Inc.	U.S.	4.97	55%	77	74	114	-1.6%	8.2%	70	5.9%	NA	0.7x	NA	NA	8.0x	NA	NA
Median			65%	4,591	6,164	6,078	2.3%	7.8%	5,515	4.3%	4.0x	0.8x	1.0x	0.9x	10.9x	11.0x	9.2x
Mean			65%	4,591	6,164	6,078	2.3%	7.8%	5,515	4.3%	4.0x	0.8x	1.0x	0.9x	10.9x	11.0x	9.2x
Ingredients																	
Archer-Daniels-Midland Company	U.S.	77.60	78%	43,666	56,907	90,006	7.4%	5.9%	64,866	3.4%	3.1x	0.6x	0.6x	0.6x	10.6x	9.9x	10.7x
International Flavors & Fragrances Inc.	U.S.	119.12	76%	30,356	42,274	12,417	31.5%	24.2%	39,747	2.5%	4.2x	3.4x	3.3x	3.2x	14.1x	16.6x	15.0x
McCormick & Company Inc.	U.S.	83.25	78%	22,336	27,398	6,339	7.2%	19.7%	12,958	4.8%	4.3x	4.3x	4.2x	4.0x	21.9x	21.0x	19.1x
Bunge Limited	U.S.	90.69	71%	13,761	21,057	62,071	6.7%	7.3%	28,724	5.6%	2.4x	0.3x	0.3x	0.3x	4.6x	7.0x	7.3x
Darling Ingredients Inc.	U.S.	59.80	68%	9,659	11,510	5,061	7.7%	26.1%	6,616	6.2%	1.9x	2.3x	2.0x	1.9x	8.7x	7.4x	6.1x
Ingredion Inc.	U.S.	88.16	87%	5,838	7,852	7,172	4.3%	12.7%	7,435	6.1%	2.1x	1.1x	1.0x	1.0x	8.6x	7.9x	7.5x
Balchem Corporation	U.S.	129.74	74%	4,167	4,240	842	8.7%	22.1%	1,195	7.2%	0.4x	5.0x	4.5x	4.1x	22.7x	20.3x	18.4x
Sensient Technologies Corporation	U.S.	80.56	76%	3,386	3,891	1,376	-0.1%	17.1%	1,789	6.2%	2.2x	2.8x	2.7x	2.6x	16.6x	15.4x	14.3x
MGP Ingredients Inc.	U.S.	100.09	96%	2,201	2,418	714	16.8%	21.2%	1,077	10.9%	1.5x	3.4x	3.4x	3.2x	16.0x	15.1x	14.0x
Median			76%	9,659	11,510	6,339	7.4%	19.7%	7,435	6.1%	2.2x	2.8x	2.7x	2.6x	14.1x	15.1x	14.0x
Mean			78%	15,041	19,727	20,666	10.0%	17.4%	18,267	5.9%	2.5x	2.6x	2.4x	2.3x	13.8x	13.4x	12.5x
Produce																	
Lamb Weston Holdings Inc.	U.S.	71.46	88%	10,322	12,646	3,953	4.9%	17.6%	4,101	6.3%	3.9x	3.2x	3.1x	2.9x	18.2x	18.0x	14.3x
Dole plc	U.S.	8.46	48%	803	2,605	7,648	16.4%	3.0%	4,773	0.5%	13.5x	0.3x	0.3x	0.3x	11.3x	7.6x	6.8x
Fresh Del Monte Produce Inc.	U.S.	29.53	87%	1,412	2,201	4,301	1.3%	6.2%	3,502	1.7%	3.7x	0.5x	0.5x	0.5x	8.2x	11.0x	9.7x
Mission Produce Inc.	U.S.	14.25	66%	1,007	1,199	979	NA	6.0%	901	1.8%	4.0x	1.2x	1.1x	1.1x	20.5x	17.1x	11.6x
Lassonde Industries Inc.	CA	92.43	65%	635	851	1,547	5.3%	8.7%	1,175	4.8%	1.4x	0.5x	0.5x	0.5x	6.3x	6.2x	5.4x
Calavo Growers Inc.	U.S.	41.72	65%	740	849	1,164	2.9%	2.5%	468	-0.6%	8.1x	0.7x	0.7x	0.7x	28.6x	20.5x	12.5x
Rogers Sugar Inc.	CA	4.70	94%	490	797	750	8.5%	12.1%	726	6.3%	3.6x	1.1x	1.0x	1.0x	8.8x	10.3x	9.6x
Seneca Foods Corporation	U.S.	55.54	89%	453	620	1,385	1.9%	9.2%	947	5.4%	1.4x	0.4x	NA	NA	4.8x	NA	NA
Landec Corporation	U.S.	9.97	79%	294	427	556	0.6%	5.9%	326	1.4%	4.8x	0.8x	2.3x	2.3x	12.9x	22.1x	13.7x
Median			79%	740	851	1,385	3.9%	6.2%	947	1.8%	3.9x	0.7x	0.9x	0.8x	11.3x	14.0x	10.7x
Mean			76%	1,795	2,466	2,476	5.2%	7.9%	1,880	3.1%	4.9x	1.0x	1.2x	1.2x	13.3x	14.1x	10.5x
Protein Producers																	
Tyson Foods Inc.	U.S.	86.06	85%	31,115	38,350	51,339	6.9%	15.3%	35,898	10.7%	1.0x	0.7x	0.7x	0.7x	4.9x	6.5x	7.2x
Hormel Foods Corporation	U.S.	47.36	86%	25,861	28,303	12,459	5.8%	16.9%	13,122	6.8%	1.6x	2.3x	2.3x	2.2x	13.5x	17.8x	16.5x
Pilgrim's Pride Corporation	U.S.	31.23	90%	7,505	10,548	15,744	8.7%	10.7%	9,318	8.4%	2.0x	0.7x	0.6x	0.6x	6.2x	6.5x	7.0x
Seaboard Corporation	U.S.	3,882.58	88%	4,507	4,873	9,879	12.6%	9.3%	7,669	4.4%	0.5x	0.5x	NA	NA	5.3x	NA	NA
Sanderson Farms Inc.	U.S.	215.53	97%	4,811	4,002	5,624	13.3%	31.9%	2,827	30.3%	NA	0.7x	0.6x	0.7x	2.2x	2.6x	4.6x
Maple Leaf Foods Inc.	CA	19.65	78%	2,437	3,587	3,680	6.5%	7.1%	3,648	2.0%	5.1x	1.0x	1.0x	0.9x	13.8x	10.0x	7.0x
Cal-Maine Foods Inc.	U.S.	49.41	82%	2,418	2,323	1,534	6.8%	3.7%	1,282	-0.8%	NA	1.5x	1.2x	1.3x	NA	6.4x	NA
Beyond Meat Inc.	U.S.	23.94	15%	1,521	2,131	466	NA	-43.9%	1,295	-10.4%	NA	4.6x	3.8x	3.0x	NM	NM	NM
High Liner Foods Incorporated	CA	9.34	78%	311	598	927	-0.3%	9.2%	839	5.0%	3.7x	0.6x	0.6x	0.6x	7.0x	6.3x	5.7x
Median			85%	4,507	4,002	5,624	6.8%	9.3%	3,648	5.0%	1.8x	0.7x	0.8x	0.8x	6.2x	6.5x	7.0x
Mean			78%	8,943	10,524	11,295	7.5%	6.7%	8,433	6.2%	2.3x	1.4x	1.3x	1.3x	7.6x	8.0x	8.0x

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: Trailing 12 months, **NA:** Not applicable, **NM:** Negative multiple.

Source: S&P Global Market Intelligence as of June 30, 2022. Companies selected based on being most representative of their specific industry group.

Public Company Trading Statistics 00

(USD in millions, except per share data)

Company	HQ	30-Jun-22 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 TTM	Revenue 2022E	Revenue 2023E	EBITDA TTM	EBITDA 2022E	EBITDA 2023E												
Bakery																													
Flowers Foods Inc.	U.S.	26.32	89%	5,581	6,583	4,465	2.7%	13.1%	3,332	6.8%	2.1x	1.5x	1.4x	1.3x	11.2x	13.2x	12.4x												
Hostess Brands Inc.	U.S.	21.21	87%	2,933	3,806	1,209	10.0%	22.2%	3,540	3.8%	3.4x	3.1x	2.9x	2.8x	14.2x	13.1x	12.1x												
Median			88%	4,257	5,194	2,837	6.3%	17.7%	3,436	5.3%	2.7x	2.3x	2.2x	2.1x	12.7x	13.2x	12.2x												
Mean			88%	4,257	5,194	2,837	6.3%	17.7%	3,436	5.3%	2.7x	2.3x	2.2x	2.1x	12.7x	13.2x	12.2x												
Better-for-You																													
BellRing Brands Inc.	U.S.	24.89	73%	3,394	4,263	1,304	NA	18.8%	658	21.5%	3.5x	3.3x	3.0x	2.6x	17.4x	16.1x	13.8x												
The Simply Good Foods Company	U.S.	37.77	83%	3,791	4,189	1,154	NA	20.1%	2,115	6.1%	1.8x	3.6x	3.6x	3.4x	18.0x	18.2x	16.4x												
The Hain Celestial Group Inc.	U.S.	23.74	49%	2,132	3,001	1,885	-5.3%	12.0%	2,441	4.3%	4.2x	1.6x	1.6x	1.5x	13.3x	13.2x	11.2x												
SunOpta Inc.	U.S.	7.78	63%	837	1,162	845	-8.6%	7.8%	786	1.5%	5.6x	1.4x	1.3x	1.1x	17.6x	16.0x	12.0x												
Whole Earth Brands Inc.	U.S.	6.20	43%	260	676	519	NA	12.0%	924	2.1%	7.7x	1.3x	1.3x	1.2x	10.8x	8.0x	7.3x												
Tattooed Chef Inc.	U.S.	6.30	25%	519	477	233	NA	-16.4%	262	-9.6%	1.0x	2.0x	1.7x	1.4x	NM	NM	NM												
Vital Farms Inc.	U.S.	8.75	42%	355	267	279	NA	43.9%	191	-1.7%	75.2x	1.0x	0.8x	0.6x	2.2x	20.5x	10.3x												
Median			49%	837	1,162	845	-7.0%	12.0%	786	2.1%	4.2x	1.6x	1.6x	1.4x	15.3x	16.1x	11.6x												
Mean			54%	1,613	2,005	889	-7.0%	14.0%	1,054	3.4%	14.2x	2.0x	1.9x	1.7x	13.2x	15.3x	11.8x												
Confectionery/Snacks																													
Mondelez International Inc.	U.S.	62.09	89%	85,928	104,222	29,246	2.5%	25.1%	67,994	4.6%	3.0x	3.6x	3.5x	3.4x	14.2x	17.4x	16.4x												
The Hershey Company	U.S.	215.16	93%	44,238	49,213	9,342	4.5%	27.8%	10,645	14.1%	2.0x	5.3x	4.9x	4.7x	19.0x	19.0x	18.4x												
Post Holdings Inc.	U.S.	82.35	70%	5,002	10,773	6,597	5.6%	21.8%	11,831	3.4%	5.2x	1.6x	1.9x	1.9x	7.5x	11.6x	10.7x												
Utz Brands Inc.	U.S.	13.82	58%	1,116	2,789	1,252	NA	5.6%	2,723	-0.5%	15.2x	2.2x	2.1x	2.0x	NA	17.7x	16.0x												
J&J Snack Foods Corp.	U.S.	139.66	78%	2,678	2,506	1,247	4.3%	11.9%	1,123	4.8%	NA	2.0x	1.9x	1.7x	17.0x	20.3x	13.5x												
Tootsie Roll Industries Inc.	U.S.	35.35	93%	2,443	2,264	608	3.1%	16.8%	1,013	5.3%	NA	3.7x	NA	NA	22.1x	NA	NA												
John B. Sanfilippo & Son Inc.	U.S.	72.49	77%	836	917	905	0.6%	10.4%	454	11.0%	0.9x	1.0x	NA	NA	9.7x	NA	NA												
Median			78%	2,678	2,789	1,252	3.7%	16.8%	2,723	4.8%	3.0x	2.2x	2.1x	2.0x	15.6x	17.7x	16.0x												
Mean			80%	20,320	24,669	7,028	3.4%	17.1%	13,683	6.1%	5.2x	2.8x	2.9x	2.7x	14.9x	17.2x	15.0x												
General																													
The Kraft Heinz Company	U.S.	38.14	85%	46,685	65,878	25,693	-0.4%	29.2%	93,864	3.4%	3.1x	2.6x	2.6x	2.6x	8.8x	11.1x	10.9x												
General Mills Inc.	U.S.	75.45	100%	45,056	56,457	18,993	4.0%	22.3%	31,090	6.7%	2.8x	3.0x	2.9x	2.8x	13.3x	14.8x	14.3x												
Kellogg Company	U.S.	71.34	94%	24,104	32,296	14,269	2.1%	17.4%	18,612	6.3%	3.3x	2.3x	2.2x	2.2x	13.0x	14.1x	13.6x												
Conagra Brands Inc.	U.S.	34.24	93%	16,431	25,588	11,536	8.1%	19.6%	22,435	4.9%	4.2x	2.2x	2.1x	2.1x	11.3x	11.5x	11.0x												
Campbell Soup Company	U.S.	48.05	93%	14,443	19,242	8,448	1.3%	24.7%	11,847	7.4%	2.8x	2.3x	2.3x	2.2x	9.2x	11.8x	11.6x												
The J. M. Smucker Company	U.S.	128.01	87%	13,641	18,081	7,999	1.6%	21.3%	16,055	4.4%	2.8x	2.3x	2.2x	2.1x	10.6x	11.9x	10.7x												
Premium Brands Holdings Corporation	CA	72.43	68%	3,245	4,863	4,139	21.5%	7.2%	3,657	3.5%	6.1x	1.2x	1.1x	1.0x	16.3x	12.1x	10.5x												
TreeHouse Foods Inc.	U.S.	41.82	88%	2,343	4,224	4,411	-7.3%	8.8%	5,228	1.4%	5.7x	1.0x	0.9x	0.9x	10.9x	10.6x	8.8x												
B&G Foods Inc.	U.S.	23.78	69%	1,638	3,944	2,084	7.5%	15.0%	3,839	3.5%	7.8x	1.9x	1.9x	1.8x	12.7x	11.4x	11.1x												
Lancaster Colony Corporation	U.S.	128.78	64%	3,544	3,510	1,610	6.1%	12.3%	1,104	8.1%	NA	2.2x	2.1x	2.0x	17.8x	17.5x	15.4x												
Sovos Brands Inc.	U.S.	15.87	91%	1,601	2,033	740	NA	12.6%	1,190	NA	4.9x	2.7x	2.5x	2.3x	21.8x	17.8x	15.3x												
Median			88%	13,641	18,081	7,999	3.0%	17.4%	11,847	4.6%	3.8x	2.3x	2.2x	2.1x	12.7x	11.9x	11.1x												
Mean			85%	15,703	21,465	9,084	4.4%	17.3%	18,993	5.0%	4.3x	2.1x	2.1x	2.0x	13.2x	13.2x	12.1x												

Glossary

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						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA		
						Revenue						TTM	2022E	2023E	TTM	2022E	2023E
Specialty-Pet																	
Central Garden & Pet Company	U.S.	42.42	74%	2,336	3,578	3,392	12.1%	11.8%	3,349.26	5.2%	3.9x	1.1x	1.1x	1.0x	8.9x	10.4x	9.8x
Freshpet Inc.	U.S.	51.89	32%	2,481	2,506	464	28.0%	0.2%	853	-2.2%	10.7x	5.4x	4.3x	3.3x	NA	NA	24.7x
Median			53%	2,409	3,042	1,928	20.0%	6.0%	2,101	1.5%	7.3x	3.2x	2.7x	2.2x	8.9x	10.4x	17.2x
Mean			53%	2,409	3,042	1,928	20.0%	6.0%	2,101	1.5%	7.3x	3.2x	2.7x	2.2x	8.9x	10.4x	17.2x
Nonalcoholic Beverages																	
The Coca-Cola Company	U.S.	62.91	94%	272,717	306,500	40,126	-0.3%	37.2%	94,064	8.0%	2.4x	7.6x	7.3x	7.0x	20.5x	22.5x	21.1x
PepsiCo Inc.	U.S.	166.66	94%	230,005	263,701	81,862	5.3%	18.8%	93,103	8.3%	2.3x	3.2x	3.2x	3.0x	17.1x	17.8x	16.3x
Keurig Dr Pepper Inc.	U.S.	35.39	90%	50,202	62,802	12,859	NA	30.5%	51,244	3.8%	3.3x	4.9x	4.6x	4.4x	16.0x	15.1x	14.4x
Monster Beverage Corporation	U.S.	92.70	93%	49,101	46,402	5,816	13.3%	31.8%	8,187	15.2%	NA	8.0x	7.3x	6.6x	25.1x	23.7x	20.4x
Celsius Holdings Inc.	U.S.	65.26	59%	4,918	4,894	398	73.8%	1.8%	344	1.3%	NA	12.3x	8.2x	6.1x	NA	NA	NA
National Beverage Corp.	U.S.	48.94	76%	4,568	4,576	1,138	6.6%	21.2%	468	25.3%	0.1x	4.0x	3.8x	3.6x	19.0x	18.9x	17.3x
Primo Water Corporation	U.S.	13.35	68%	2,150	3,731	2,121	7.7%	19.3%	3,680	2.2%	4.6x	1.8x	1.7x	1.6x	9.1x	8.9x	8.2x
Farmer Bros. Co.	U.S.	4.69	36%	87	205	449	-3.7%	3.0%	359	-3.3%	19.8x	0.5x	0.4x	0.4x	15.4x	13.6x	8.1x
Median			83%	27,009	25,648	3,969	6.6%	20.3%	5,934	5.9%	2.9x	4.5x	4.2x	4.0x	17.1x	17.8x	16.3x
Mean			76%	76,718	86,601	18,096	14.7%	20.5%	31,431	7.6%	5.4x	5.3x	4.6x	4.1x	17.5x	17.2x	15.1x
Alcoholic Beverages																	
Constellation Brands Inc.	U.S.	233.06	89%	42,543	55,149	9,157	4.4%	30.7%	25,841	7.4%	3.2x	6.0x	5.8x	5.5x	19.6x	15.9x	14.4x
Brown-Forman Corporation	U.S.	70.16	93%	33,614	34,663	3,933	5.6%	34.4%	6,373	12.0%	1.1x	8.8x	8.4x	8.0x	25.6x	24.9x	23.1x
Molson Coors Beverage Company	U.S.	54.51	94%	11,823	19,203	10,596	9.7%	22.9%	27,722	3.7%	3.0x	1.8x	1.8x	1.8x	7.9x	9.1x	8.7x
The Boston Beer Company Inc.	U.S.	302.97	30%	3,690	3,749	1,943	17.2%	3.6%	1,390	-0.7%	1.0x	1.9x	1.8x	1.6x	NA	13.5x	10.8x
The Duckhorn Portfolio Inc.	U.S.	21.06	83%	2,420	2,641	360	NA	24.7%	1,224	4.6%	2.5x	7.3x	7.1x	6.5x	29.7x	20.7x	18.0x
Vintage Wine Estates Inc.	U.S.	7.86	63%	479	756	263	NA	14.8%	826	1.6%	7.1x	2.9x	2.6x	2.3x	19.5x	12.0x	10.2x
Andrew Peller Limited	CA	4.54	60%	196	362	300	1.8%	9.7%	447	2.0%	6.5x	1.2x	1.2x	1.2x	12.4x	11.1x	9.4x
Waterloo Brewing Ltd.	CA	3.18	53%	114	166	86	18.6%	17.0%	106	4.1%	4.4x	1.9x	1.8x	1.7x	11.3x	10.2x	9.0x
Median			73%	3,055	3,195	1,151	7.6%	19.9%	1,307	3.9%	3.1x	2.4x	2.2x	2.0x	19.5x	12.8x	10.5x
Mean			71%	11,860	14,586	3,330	9.5%	19.7%	7,991	4.3%	3.6x	4.0x	3.8x	3.6x	18.0x	14.7x	12.9x

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: Trailing 12 months, **NA:** Not applicable, **NM:** Negative multiple.

Source: S&P Global Market Intelligence as of June 30, 2022. Companies selected based on being most representative of their specific industry group.

About Our Food and Beverage Corporate Finance Practice

Kroll's 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.

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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 5,000 professionals in 30 countries and territories, with an extensive presence in North America, Europe and Asia

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- **21 of the 25 largest hedge funds in the Alpha Hedge Fund 100**

Sources:

¹Refinitiv Data (U.S. deals \$10M < \$170M, including deals without a disclosed value). Full years 2012 through 2021.
































²Refinitiv' cumulative data 2012-2021

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