

# FOOD & BEVERAGE M&A PULSE

FIRST QUARTER 2022



# Q1'22

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# Food & Beverage Coverage Team

## ABOUT PMCF

P&M Corporate Finance ("PMCF"), a U.S. registered broker-dealer, is an investment bank focused exclusively on middle market transactions with professionals in Chicago, Detroit, Denver, and across the globe through Corporate Finance International™ affiliates. Offering a depth of advisory services, PMCF helps clients worldwide meet their sale, acquisition, financing, and strategic growth objectives. Additional information on PMCF can be found by visiting our website, [www.pmcfc.com](http://www.pmcfc.com).

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- Strategic Assessments
- Transaction Readiness Planning
- Capital Raising



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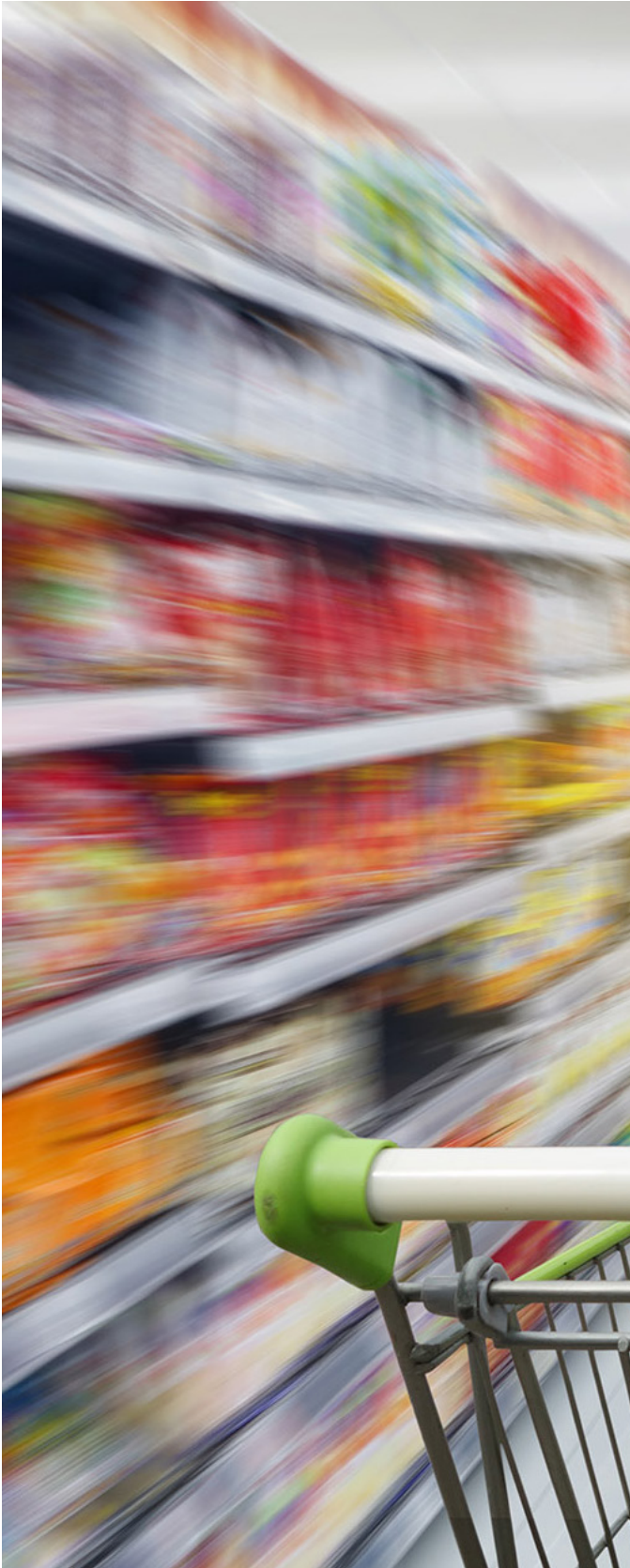
## SELECT PMCF FOOD & BEVERAGE TRANSACTIONS



Note: Includes transactions advised by Corporate Finance International® (PMCF is a founding member)

# What We're Discussing with Clients

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1

Middle market business owners are in an incentivized environment to consider transactions. Many acquisitive companies are sitting on strong balance sheets from a resilient period of growth and low-cost of capital. Asset managers are continuing to suggest alternative investment classes, such as private equity and direct middle-market lending, which increases the level of private debt available for middle market deals. This ultimately fuels the M&A market providing ample opportunities for business owner exits and transitions.

2

Treatment of company owned real estate in an M&A transaction has the potential to unlock incremental value. Real estate capitalization rates, used to value real estate, often differ from traditional EBITDA multiples used to value business operations. Thus, a recommendation that buyers value the real estate separately from the business operations frequently provides incremental value to sellers. Moreover, a third-party sale leaseback buyer may provide a premium value for real estate while not forcing reluctant buyers into real estate ownership; so long as a buyer agrees on long-term, mutually agreeable lease.

3

If you are contemplating an exit from your business, specific actions should be taken to properly prepare for a sale. Do not discount the value premium a professional advisor can create through early preparation in a sale process. Commissioning a sell-side "quality of earnings", developing and pursuing growth initiatives, implementing employee retention and incentive plans, amongst many other can help ensure an optimal transaction outcome.

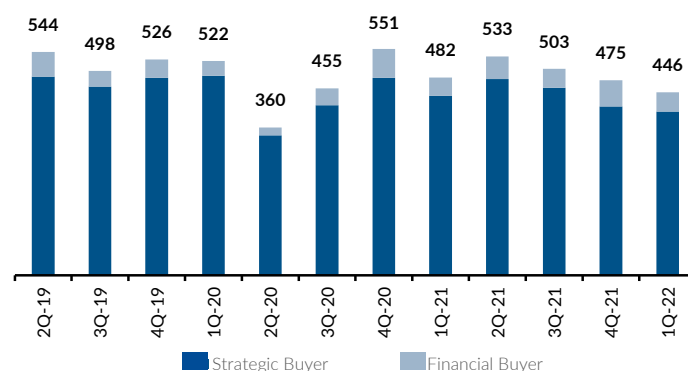
# Q1 2022 M&A Market Summary

## STABLE F&B M&A ACTIVITY TO START OUT 2022

- Global Food & Beverage M&A deal volume decreased slightly in Q1-22 compared to Q4-21, as total deals fell ~6% to 446. Further, the 446 total deals in Q1-22 was ~7% less relative to the prior year period.
- U.S. Food & Beverage M&A deal volume also saw a decline, totaling 150 deals in Q1-22, compared to 172 deals in Q4-21. While transaction activity was lower to start the new year, it is a result of the very active year that 2021 was.
- Strategic buyers represented ~84% of all Q1-22 Food & Beverage M&A transactions in the U.S., slightly lower than the three-year average of ~90% for this buyer group.
- 2021 was a strong year for M&A, partially attributable to sellers bringing deals back to market after a 2020 pause, and a desire to close prior to any potential capital gains tax increases. Businesses continue to experience issues with rising costs, labor market shortages, and increasing interest rates. Companies are benefitting from strong consumer demand, but the macro headwinds could subdue M&A activity relative to 2021, until such issues are resolved.

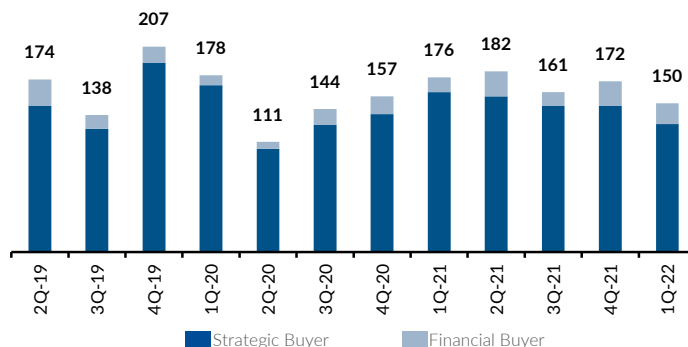
## GLOBAL F&B M&A ACTIVITY<sup>(1)</sup>

(deal volume in actuals)



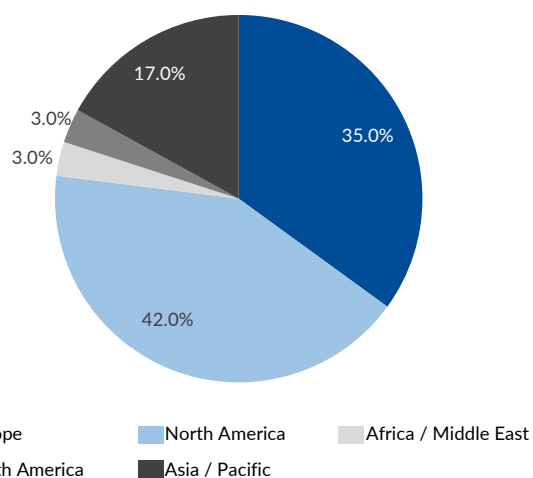
## U.S. F&B M&A ACTIVITY<sup>(1)</sup>

(deal volume in actuals)



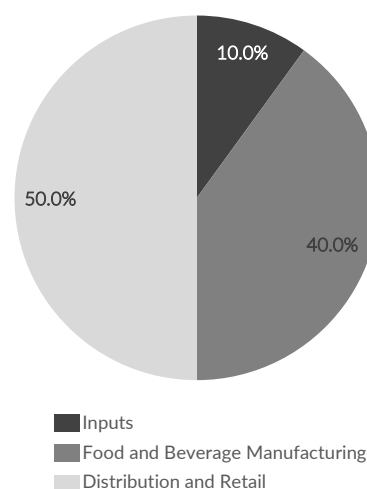
## F&B M&A ACTIVITY BY REGION - GLOBAL<sup>(1)</sup>

(Q1-2022)



## F&B M&A ACTIVITY BY SEGMENT - U.S.<sup>(1)</sup>

(Q1-2022)



Source: S&P Capital IQ Data.

1) Transactions with no reported enterprise value ("EV") and transactions with reported EV up to \$500M.



# Macroeconomic Trends & Signals

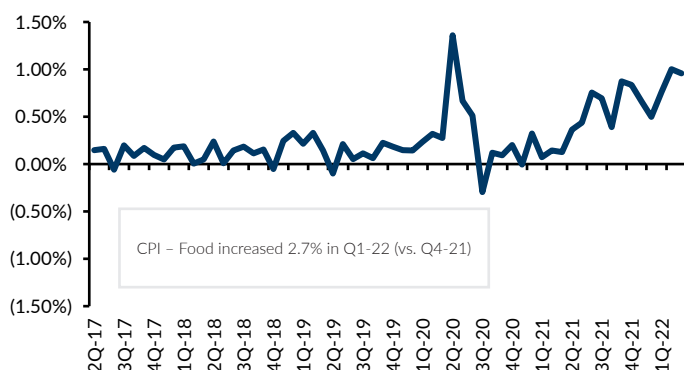
## INFLATION TRENDS

- Underlying inflation saw further increases in Q1-22, continuing its upward trajectory from 2021. The PPI – Ex Food & Energy index increased 2.7% in Q1-22 vs. Q4-21, driven by a variety of producer shortages and increasing consumer demand, leading to higher prices.

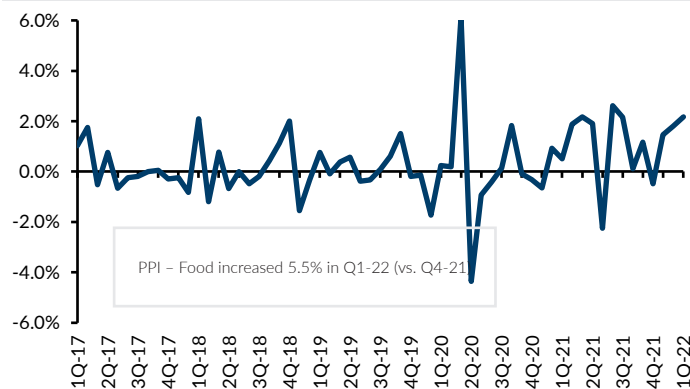
### INFLATION DATA

(month-over-month % change)

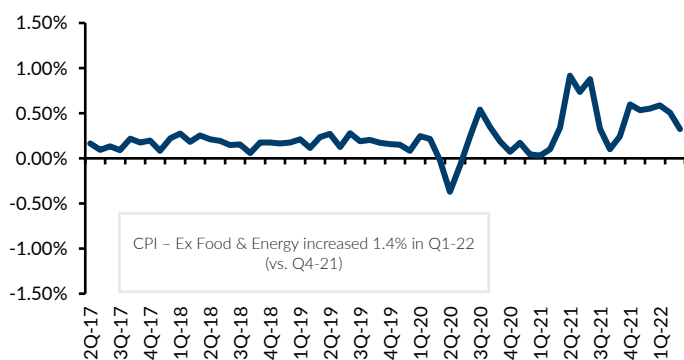
#### CPI – FOOD



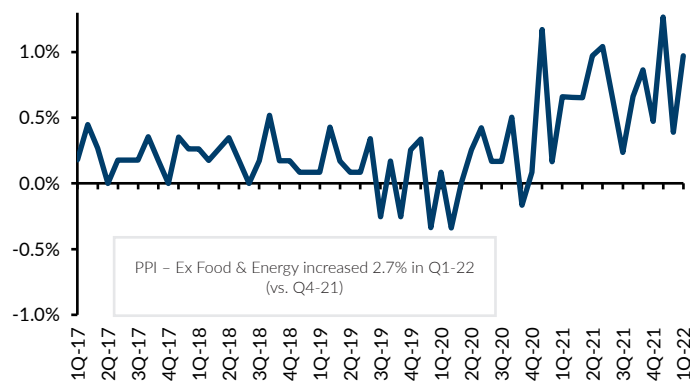
#### PPI – FOOD



#### CPI – EX FOOD & ENERGY

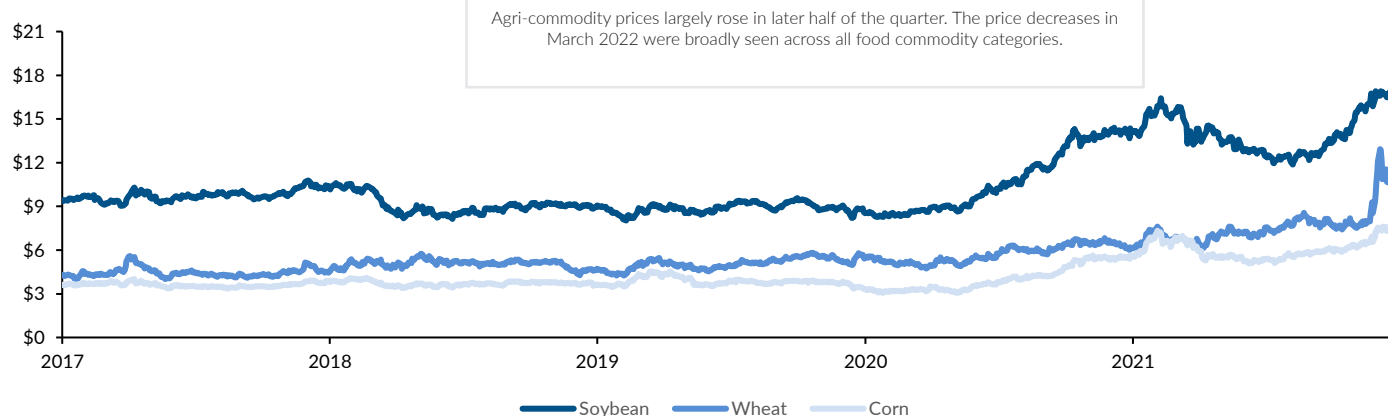


#### PPI – EX FOOD & ENERGY



### AGRI-COMMODITIES DATA

(\$ in bushels)

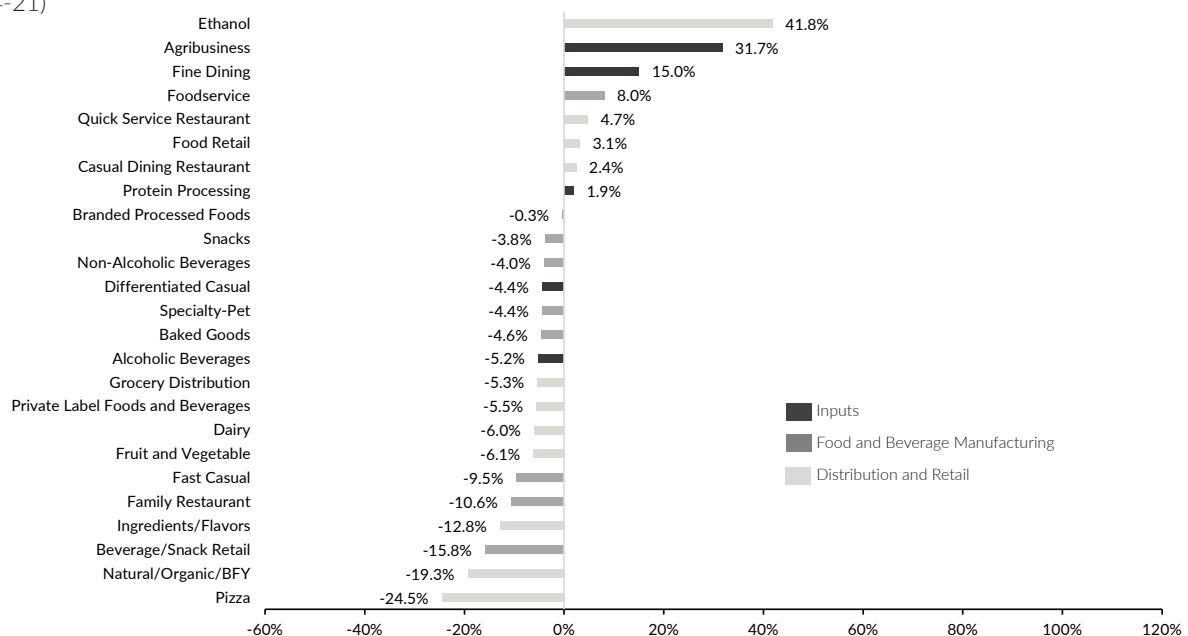


# Key Food & Beverage Trading Statistics

	Industry & Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt/
		3 Month	1 Year	3 Month	1 Year	Fwd PE	TTM PE	EV/EBITDA	TTM EBITDA
Inputs	Agribusiness	31.7%	71.0%	13.5%	-27.4%	12.8x	18.7x	7.8x	1.6x
	Ethanol	41.8%	14.6%	-25.9%	-30.9%	18.2x	47.0x	8.3x	3.6x
	Fruit and Vegetable	-6.1%	-9.5%	10.0%	34.3%	15.8x	23.4x	7.1x	2.7x
	Protein Processing	1.9%	15.8%	-10.4%	-19.8%	9.4x	11.1x	5.3x	1.4x
	Ingredients/Flavors	-12.8%	-3.1%	-13.5%	-4.0%	23.4x	43.9x	17.6x	2.1x
Food & Beverage Mfg.	Branded Processed Foods	-0.3%	-1.5%	1.2%	-6.5%	16.1x	22.6x	11.8x	2.8x
	Private Label Foods and Beverages	-5.5%	-22.7%	1.3%	-1.1%	25.8x	17.6x	8.3x	3.6x
	Snacks	-3.8%	7.3%	-5.8%	-6.7%	17.5x	32.5x	16.1x	2.4x
	Natural/Organic/BFY	-19.3%	-21.1%	-12.5%	-16.7%	20.3x	40.7x	16.2x	3.8x
	Baked Goods	-4.6%	8.0%	-1.3%	-10.0%	22.9x	29.5x	8.0x	2.2x
	Dairy	-6.0%	-14.5%	2.9%	5.7%	15.8x	21.8x	11.7x	2.3x
	Specialty-Pet	-4.4%	-29.8%	-9.0%	-14.2%	13.6x	23.8x	NA	4.7x
	Non-Alcoholic Beverages	-4.0%	-11.1%	-0.5%	-3.9%	24.0x	35.3x	16.7x	2.2x
	Alcoholic Beverages	-5.2%	0.8%	-14.7%	-11.0%	22.6x	41.3x	16.2x	2.6x
	Grocery Distribution	-5.3%	30.5%	-6.4%	16.2%	6.7x	16.3x	5.7x	3.2x
Distribution & Retail	Food Retail	3.1%	22.6%	-3.0%	20.8%	13.6x	20.0x	7.1x	2.4x
	Foodservice	8.0%	-1.3%	-4.9%	-30.1%	17.2x	79.4x	15.9x	4.8x
	Quick Service Restaurant	4.7%	3.9%	-4.9%	-14.0%	24.4x	38.9x	16.8x	6.0x
	Fast Casual	-9.5%	-14.9%	-12.1%	-32.6%	50.4x	83.5x	7.5x	2.9x
	Differentiated Casual	-4.4%	-35.5%	-14.3%	-68.3%	16.9x	35.3x	8.6x	3.3x
	Casual Dining Restaurant	2.4%	-16.2%	-14.6%	-56.5%	12.6x	22.5x	8.9x	3.2x
	Family Restaurant	-10.6%	-30.9%	-22.8%	-83.4%	16.4x	35.5x	12.5x	3.3x
	Pizza	-24.5%	14.7%	-23.0%	-8.9%	28.5x	53.5x	19.2x	4.2x
	Fine Dining	15.0%	-7.9%	3.6%	-62.6%	17.3x	28.6x	8.8x	2.0x
	Beverage/Snack Retail	-15.8%	-21.0%	-15.8%	328.2%	12.9x	47.2x	46.6x	2.3x
Overall Median		-4.4%	-3.1%	-6.4%	-11.0%	17.2x	32.5x	10.3x	2.8x

## MEDIAN 3-MONTH CHANGE IN STOCK PRICE<sup>(1)</sup>

(Q1-22 vs. Q4-21)



Source: Capital IQ, Company filings, news reports, and PMCF research.

(1) Industry and segment returns are based on price-weighted performance; S&P is market-weighted.

Companies included in this specific segment statistics are outlined on the following pages

# Food & Beverage Public Trading Comparables

(\$ in Millions)												
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/TTM EBITDA	EV/Revenue	EV/EBITDA	Q1 '22 Q1 '21
Inputs												
Agribusiness												
Archer-Daniels-Midland Company	United States	\$40,729	\$53,970	\$90,006	\$6,336	\$4,211	7.0%	4.7%	2.8x	0.60x	12.2x	11.2x
Bunge Limited	United States	13,143	20,439	62,071	3,626	2,826	5.8%	4.6%	1.5x	0.33x	5.2x	7.4x
CF Industries Holdings, Inc.	United States	17,429	21,265	8,358	3,796	4,532	45.4%	54.2%	0.2x	2.54x	8.0x	9.6x
The Mosaic Company	United States	16,116	20,002	13,983	4,130	4,395	29.5%	31.4%	0.8x	1.43x	7.6x	11.0x
Darling Ingredients Inc.	United States	9,618	11,469	5,061	1,314	918	26.0%	18.1%	1.8x	2.27x	11.4x	15.3x
The Andersons, Inc.	United States	1,045	3,345	13,995	599	336	4.3%	2.4%	5.7x	0.24x	7.7x	10.9x
Agribusiness Median							16.5%	11.4%	1.6x	1.02x	7.8x	10.9x
Ethanol												
Green Plains Inc.	United States	\$1,511	\$2,100	\$3,055	\$144	\$45	4.7%	1.5%	6.6x	0.69x	18.8x	38.5x
Renewable Energy Group, Inc.	United States	-	-	3,640	364	286	10.0%	7.9%	NM	0.00x	8.3x	12.0x
Alto Ingredients, Inc.	United States	286	318	1,297	59	53	4.5%	4.1%	0.6x	0.25x	7.7x	8.0x
Ethanol Median							4.7%	4.1%	3.6x	0.25x	8.3x	12.0x
Fruit and Vegetable												
Fresh Del Monte Produce Inc.	Cayman Islands	\$1,458	\$2,247	\$4,301	\$289	\$193	6.7%	4.5%	2.7x	0.52x	7.1x	8.1x
Calavo Growers, Inc.	United States	755	863	1,164	53	13	4.5%	1.1%	3.5x	0.74x	31.2x	23.2x
Seneca Foods Corporation	United States	451	619	1,385	148	117	10.7%	8.4%	1.2x	0.45x	4.5x	3.0x
Fruit and Vegetable Median							6.7%	4.5%	2.7x	0.52x	7.1x	8.1x
Protein Processing												
Tyson Foods, Inc.	United States	\$31,017	\$38,252	\$51,339	\$8,181	\$7,186	15.9%	14.0%	0.9x	0.75x	5.3x	7.4x
JBS S.A.	Brazil	13,118	27,973	77,074	15,031	9,753	19.5%	12.7%	1.6x	0.41x	3.7x	4.6x
WH Group Limited	Hong Kong	10,471	14,101	27,293	4,542	2,250	16.6%	8.2%	1.1x	0.52x	4.7x	7.3x
Pilgrim's Pride Corporation	United States	7,501	10,543	15,744	1,647	1,530	10.5%	9.7%	1.8x	0.67x	6.5x	8.5x
Seaboard Corporation	United States	4,533	4,899	9,879	876	686	8.9%	6.9%	0.4x	0.50x	6.4x	7.6x
Sanderson Farms, Inc.	United States	4,825	4,017	5,624	1,446	1,342	25.7%	23.9%	NM	0.71x	2.3x	5.0x
Maple Leaf Foods Inc.	Canada	2,447	3,581	3,680	497	230	13.5%	6.3%	4.6x	1.02x	14.0x	10.4x
Cal-Maine Foods, Inc.	United States	2,383	2,288	1,534	180	51	11.7%	3.3%	NM	1.49x	46.0x	13.0x
Industrias Bachoco, S.A.B. de C.V.	Mexico	2,170	1,320	4,351	715	407	16.4%	9.4%	NM	0.30x	3.8x	4.0x
Protein Processing Median							16.2%	8.8%	1.4x	0.69x	5.3x	7.4x
Ingredients/Flavors												
Givaudan SA	Switzerland	\$32,938	\$37,480	\$7,332	\$3,132	\$1,536	42.7%	20.9%	3.0x	5.43x	27.3x	27.2x
Kerry Group plc	Ireland	17,504	19,715	8,360	3,894	1,133	46.6%	13.5%	2.1x	2.62x	19.5x	34.6x
International Flavors & Fragrances Inc.	United States	30,300	42,218	12,417	4,499	2,822	36.2%	22.7%	3.9x	3.40x	17.4x	21.8x
Symrise AG	Germany	15,365	16,811	4,351	1,682	924	38.7%	21.2%	1.6x	4.29x	19.8x	20.8x
Ingredion Incorporated	United States	5,874	7,888	7,172	1,359	912	18.9%	12.7%	2.1x	1.10x	7.9x	8.2x
Tate & Lyle plc	United Kingdom	3,674	4,352	1,807	893	329	49.4%	18.2%	2.2x	2.66x	7.3x	7.5x
Sensient Technologies Corporation	United States	3,356	3,861	1,376	464	225	33.7%	16.4%	2.1x	2.81x	17.6x	16.5x
Ingredients/Flavors Median							38.7%	18.2%	2.1x	2.81x	17.6x	20.8x



Source: Capital IQ, Company filings, news reports, and PMCF research.

# Food & Beverage Public Trading Comparables

(\$ in Millions)												
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ TTM EBITDA	EV/ Revenue	EV/EBITDA	Q1 ' 22 Q1 ' 21
Food and Beverage Manufacturing												
Branded Processed Foods												
Nestlé S.A.	Switzerland	\$321,298	\$355,804	\$95,951	\$46,075	\$19,204	48.0%	20.0%	1.8x	3.94x	13.6x	16.7x
The Kraft Heinz Company	United States	46,661	65,854	25,693	8,492	6,137	33.1%	23.9%	2.5x	2.56x	8.7x	9.0x
General Mills	United States	45,007	56,304	18,993	6,406	3,942	33.7%	20.8%	2.8x	2.96x	12.9x	11.5x
Hershey Company	United States	44,892	49,867	9,342	4,246	2,543	45.5%	27.2%	1.9x	5.34x	20.6x	17.0x
Kellogg Company	United States	24,418	32,610	14,269	4,593	2,546	32.2%	17.8%	2.9x	2.29x	11.3x	12.1x
McCormick & Company, Incorporated	United States	22,560	27,626	6,339	2,391	1,170	37.7%	18.5%	4.2x	4.36x	23.7x	22.5x
Associated British Foods plc	United Kingdom	14,363	16,445	20,421	4,570	2,344	22.4%	11.5%	0.8x	0.89x	7.9x	11.4x
Conagra Brands, Inc.	United States	16,493	25,651	11,365	2,906	2,053	25.6%	18.1%	4.4x	2.26x	11.3x	10.9x
Hormel Foods Corporation	United States	25,992	28,434	12,459	2,128	1,502	17.1%	12.1%	1.2x	2.28x	14.9x	18.2x
The J. M. Smucker Company	United States	14,010	18,451	7,999	2,721	1,593	34.0%	19.9%	2.6x	2.31x	11.3x	9.0x
Campbell Soup Company	United States	14,503	19,302	8,448	2,650	1,738	31.4%	20.6%	2.3x	2.28x	8.9x	10.2x
Post Holdings, Inc.	United States	5,050	10,821	6,597	1,797	1,059	27.2%	16.1%	5.2x	1.64x	11.4x	12.6x
Nomad Foods Limited	United Kingdom	3,459	5,862	2,924	827	504	28.3%	17.2%	4.2x	2.00x	11.8x	12.7x
Premium Brands Holdings Corporation	Canada	3,339	4,935	4,139	748	272	18.1%	6.6%	5.5x	1.25x	18.6x	20.5x
B&G Foods, Inc.	United States	1,653	3,958	2,084	430	295	20.7%	14.2%	7.4x	1.90x	12.5x	11.7x
Branded Processed Foods Median							31.4%	18.1%	2.8x	2.28x	11.8x	12.1x
Private Label Foods & Beverages												
Lamb Weston Holdings, Inc.	United States	\$10,602	\$12,926	\$3,953	\$776	\$598	19.6%	15.1%	3.6x	3.27x	16.8x	17.0x
TreeHouse Foods, Inc.	United States	2,398	4,279	4,411	680	333	15.4%	7.5%	4.8x	0.97x	8.3x	9.1x
Seneca Foods Corporation	United States	451	619	1,385	148	117	10.7%	8.4%	1.2x	0.45x	4.5x	3.0x
Private Label Foods & Beverages Median							15.4%	8.4%	3.6x	0.97x	8.3x	9.1x
Snacks												
PepsiCo, Inc.	United States	\$233,687	\$266,950	\$80,854	\$43,190	\$14,589	53.4%	18.0%	2.2x	3.30x	17.9x	17.4x
Mondelez International, Inc.	United States	86,468	104,762	29,246	11,315	6,097	38.7%	20.8%	2.6x	3.58x	14.3x	15.3x
J&J Snack Foods Corp.	United States	2,737	2,565	1,247	333	132	26.7%	10.6%	NM	2.06x	18.1x	39.3x
Tootsie Roll Industries, Inc.	United States	2,397	2,267	608	210	101	34.5%	16.7%	NM	3.73x	21.6x	21.7x
John B. Sanfilippo & Son, Inc.	United States	847	928	905	190	93	21.0%	10.2%	0.9x	1.03x	10.3x	11.2x
Bridgford Foods Corporation	United States	118	154	259	57	3	22.0%	1.1%	12.1x	0.59x	NM	19.2x
Rocky Mountain Chocolate Factory, Inc.	United States	42	36	32	9	3	28.6%	8.0%	NM	1.12x	7.4x	NM
Snacks Median							28.6%	10.6%	2.4x	2.06x	16.1x	18.3x
Natural/Organic/BFY												
The Hain Celestial Group, Inc.	United States	\$2,148	\$3,017	\$1,885	\$451	\$207	23.9%	11.0%	3.8x	1.60x	16.2x	19.4x
The Simply Good Foods Company	United States	3,769	4,167	1,154	448	220	38.8%	19.1%	1.7x	3.61x	19.1x	20.0x
SunOpta Inc.	United States	945	1,269	845	98	53	11.6%	6.2%	4.5x	1.50x	12.7x	28.5x
Natural/Organic/BFY Median							23.9%	11.0%	3.8x	1.60x	16.2x	20.0x
Baked Goods												
George Weston Limited	Canada	\$17,177	\$34,674	\$43,314	\$14,036	\$4,688	32.4%	10.8%	2.5x	0.84x	7.4x	8.2x
Grupo Bimbo, S.A.B. de C.V.	Mexico	14,473	20,176	18,213	9,629	2,349	52.9%	12.9%	2.2x	1.14x	7.2x	6.2x
Flowers Foods, Inc.	United States	5,708	6,710	4,465	2,208	486	49.5%	10.9%	1.7x	1.50x	11.1x	10.0x
Lancaster Colony Corporation	United States	3,572	3,538	1,610	354	187	22.0%	11.6%	NM	2.20x	18.1x	20.5x
Yamazaki Baking Co., Ltd.	Japan	2,620	2,588	8,728	2,997	498	34.3%	5.7%	NM	0.33x	5.2x	6.6x
Hostess Brands, Inc.	United States	2,961	3,833	1,209	430	258	35.6%	21.4%	3.3x	3.17x	15.3x	12.3x
ARYZTA AG	Switzerland	1,114	1,435	1,795	324	135	18.1%	7.5%	2.0x	0.83x	8.0x	20.5x
Baked Goods Median							34.3%	10.9%	2.2x	1.14x	8.0x	10.0x

Source: Capital IQ, Company filings, news reports, and PMCF research.



# Food & Beverage Public Trading Comparables

(\$ in Millions)												
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ TTM EBITDA	EV/ Revenue	EV/EBITDA	Q1 ' 22 Q1 ' 21
<b>Dairy</b>												
Danone S.A.	France	\$33,963	\$45,060	\$27,614	\$13,102	\$5,167	47.4%	18.7%	2.4x	1.81x	8.3x	10.7x
Saputo Inc.	Canada	9,429	12,552	12,043	925	820	7.7%	6.8%	3.7x	1.09x	14.1x	13.3x
Emmi AG	Switzerland	5,150	5,669	4,291	1,569	466	36.6%	10.9%	0.9x	1.40x	13.8x	13.0x
Glanbia plc	Ireland	2,914	3,664	4,773	952	333	19.9%	7.0%	2.3x	0.85x	11.2x	13.6x
Lifeway Foods, Inc.	United States	73	71	114	32	9	28.2%	7.9%	NM	0.63x	11.7x	9.2x
<b>Dairy Median</b>							<b>28.2%</b>	<b>7.9%</b>	<b>2.3x</b>	<b>1.09x</b>	<b>11.7x</b>	<b>13.0x</b>
<b>Specialty-Pet</b>												
Freshpet, Inc.	United States	\$2,540	\$2,566	\$464	\$171	\$2	36.9%	0.5%	6.1x	5.53x	NM	255.0x
Central Garden & Pet Company	United States	2,278	3,621	3,392	1,018	340	30.0%	10.0%	3.3x	1.07x	8.5x	9.9x
<b>Specialty-Pet Median</b>							<b>33.5%</b>	<b>5.3%</b>	<b>4.7x</b>	<b>3.30x</b>	<b>8.5x</b>	<b>132.4x</b>
<b>Non-Alcoholic Beverages</b>												
The Coca-Cola Company	United States	\$274,321	\$308,104	\$40,126	\$24,183	\$13,158	60.3%	32.8%	2.4x	7.68x	21.0x	20.7x
PepsiCo, Inc.	United States	233,687	266,950	80,854	43,190	14,589	53.4%	18.0%	2.2x	3.30x	17.9x	17.4x
Monster Beverage Corporation	United States	50,907	48,209	5,816	3,170	1,840	54.5%	31.6%	NM	8.29x	21.1x	27.0x
Primo Water Corporation	United States	2,208	3,768	2,121	1,193	355	56.2%	16.7%	4.0x	1.86x	9.8x	10.9x
National Beverage Corp.	United States	4,757	4,766	1,138	418	226	36.7%	19.9%	0.1x	4.19x	16.7x	17.4x
Lassonde Industries Inc.	Canada	629	840	1,547	421	130	27.2%	8.4%	1.3x	0.57x	6.9x	6.7x
A.G. BARR p.l.c.	United Kingdom	668	595	361	159	68	44.2%	18.8%	NM	1.86x	10.1x	10.8x
<b>Non-Alcoholic Beverages Median</b>							<b>53.4%</b>	<b>18.8%</b>	<b>2.2x</b>	<b>3.30x</b>	<b>16.7x</b>	<b>17.4x</b>
<b>Alcoholic Beverages</b>												
Anheuser-Busch InBev SA/NV	Belgium	\$105,901	\$186,164	\$55,246	\$31,403	\$17,928	56.8%	32.5%	4.1x	3.65x	11.2x	13.6x
Diageo plc	United Kingdom	95,204	112,026	18,708	11,488	6,170	61.4%	33.0%	2.7x	6.81x	20.6x	21.5x
Heineken N.V.	Netherlands	51,456	67,816	24,953	9,798	5,347	39.3%	21.4%	2.7x	3.02x	12.6x	17.5x
Pernod Ricard SA	France	46,921	55,346	11,143	6,724	3,415	60.3%	30.6%	2.5x	5.51x	18.8x	20.8x
Constellation Brands, Inc.	United States	44,587	55,789	9,157	4,845	3,431	52.9%	37.5%	2.9x	6.09x	26.2x	16.1x
Brown-Forman Corporation	United States	33,484	34,960	3,933	2,391	1,315	60.8%	33.4%	1.1x	8.89x	26.5x	29.4x
Carlsberg A/S	Denmark	17,888	21,360	10,192	4,792	2,203	47.0%	21.6%	1.4x	2.34x	9.8x	12.6x
Kirin Holdings Company, Limited	Japan	13,265	18,629	15,062	6,814	1,823	45.2%	12.1%	2.1x	1.38x	8.3x	10.7x
Molson Coors Beverage Company	United States	12,013	19,382	10,596	4,250	2,349	40.1%	22.2%	2.9x	1.83x	7.8x	8.6x
Beck's, S.A.B. de C.V.	Mexico	7,531	8,043	2,074	1,125	414	54.2%	20.0%	1.3x	4.01x	23.2x	22.7x
The Boston Beer Company, Inc.	United States	3,860	3,919	1,943	721	58	37.1%	3.0%	0.9x	2.02x	34.0x	43.6x
Sapporo Holdings Limited	Japan	1,680	3,172	3,628	1,107	240	30.5%	6.6%	6.9x	0.98x	13.5x	15.4x
<b>Alcoholic Beverages Median</b>							<b>50.0%</b>	<b>21.9%</b>	<b>2.6x</b>	<b>3.34x</b>	<b>16.2x</b>	<b>16.8x</b>
<b>Distribution and Retail</b>												
<b>Food Retail</b>												
J Sainsbury plc	United Kingdom	\$5,810	\$14,117	\$39,506	\$3,115	\$2,165	7.9%	5.5%	3.3x	0.40x	6.7x	18.4x
Costco Wholesale Corporation	United States	216,313	214,063	217,538	26,981	10,069	12.4%	4.6%	NM	0.98x	24.3x	11.0x
Dollar General Corporation	United States	56,761	71,437	34,571	10,796	3,720	31.2%	10.8%	2.7x	2.07x	11.5x	6.7x
The Kroger Co.	United States	33,796	53,147	141,190	31,630	7,239	22.4%	5.1%	2.4x	0.38x	8.1x	5.8x
Koninklijke Ahold Delhaize N.V.	Netherlands	25,582	40,591	85,111	23,160	5,552	27.2%	6.5%	2.4x	0.51x	7.1x	6.7x
Tesco PLC	United Kingdom	22,684	35,685	82,264	5,679	5,187	6.9%	6.3%	2.5x	0.49x	7.8x	7.3x
Dollar Tree, Inc.	United States	37,016	45,710	26,744	8,122	2,793	30.4%	10.4%	1.8x	1.71x	9.8x	5.4x
BJ's Wholesale Club Holdings, Inc.	United States	8,744	11,812	17,296	3,143	843	18.2%	4.9%	2.6x	0.68x	10.5x	8.2x
Sprouts Farmers Market, Inc.	United States	2,787	3,985	6,166	2,245	470	36.4%	7.6%	1.6x	0.65x	6.7x	5.8x
Ingles Markets, Incorporated	United States	1,662	2,104	5,382	1,378	491	25.6%	9.1%	0.9x	0.39x	4.5x	4.1x
Weis Markets, Inc.	United States	2,008	1,920	4,322	1,167	259	27.0%	6.0%	NM	0.44x	6.0x	4.6x
Natural Grocers by Vitamin Cottage, Inc.	United States	359	723	1,080	351	68	32.5%	6.3%	2.9x	0.67x	6.7x	6.8x
Village Super Market, Inc.	United States	327	613	2,070	583	72	28.2%	3.5%	2.0x	0.30x	4.2x	5.8x
<b>Food Retail Median</b>							<b>27.0%</b>	<b>6.3%</b>	<b>2.4x</b>	<b>0.51x</b>	<b>7.1x</b>	<b>6.7x</b>

Source: Capital IQ, Company filings, news reports, and PMCF research.

# Food & Beverage Public Trading Comparables

(\$ in Millions)												
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ TTM EBITDA	EV/ Revenue	EV/EBITDA	Q1 '22 Q1 '21
<b>Grocery Distribution</b>												
United Natural Foods, Inc.	United States	\$2,334	\$5,957	\$28,390	\$4,133	\$749	14.6%	2.6%	3.7x	0.21x	5.7x	4.9x
Coreo AG	Germany	18	76	17	4	1	22.1%	7.6%	51.1x	5.06x	NM	NM
SpartanNash Company	United States	1,089	1,822	9,037	1,436	207	15.9%	2.3%	2.7x	0.20x	7.0x	5.4x
AMCON Distributing Company	United States	96	153	1,306	108	21	8.2%	1.6%	2.0x	0.12x	5.2x	5.1x
<b>Grocery Distribution Median</b>							<b>15.2%</b>	<b>2.5%</b>	<b>3.2x</b>	<b>0.21x</b>	<b>5.7x</b>	<b>5.1x</b>
<b>Foodservice</b>												
Sysco Corporation	United States	\$43,407	\$54,495	\$65,816	\$11,822	\$3,266	18.0%	5.0%	3.2x	0.83x	17.6x	29.1x
US Foods Holding Corp.	United States	7,095	12,646	30,990	4,847	838	15.6%	2.7%	5.5x	0.41x	15.5x	23.5x
Performance Food Group Company	United States	7,322	12,128	43,845	4,878	732	11.1%	1.7%	5.2x	0.28x	15.9x	21.5x
The Chefs' Warehouse, Inc.	United States	1,541	2,022	1,978	449	68	22.7%	3.4%	4.8x	1.02x	23.1x	NM
Colabor Group Inc.	Canada	55	116	386	63	11	16.4%	2.8%	3.7x	0.31x	7.8x	9.8x
<b>Foodservice Median</b>							<b>16.4%</b>	<b>2.8%</b>	<b>4.8x</b>	<b>0.41x</b>	<b>15.9x</b>	<b>22.5x</b>
<b>Quick Service Restaurant</b>												
McDonald's Corporation	United States	\$186,580	\$231,817	\$23,764	\$12,962	\$12,038	54.5%	50.7%	3.3x	9.75x	17.0x	20.5x
Yum! Brands, Inc.	United States	33,458	45,296	6,645	3,190	2,258	48.0%	34.0%	5.0x	6.82x	19.3x	22.2x
Restaurant Brands International Inc.	Canada	15,967	31,310	5,930	2,472	2,172	41.7%	36.6%	6.3x	5.28x	15.7x	19.7x
The Wendy's Company	United States	4,285	7,869	1,533	717	444	46.8%	29.0%	7.6x	5.13x	16.8x	18.7x
Jack in the Box Inc.	United States	1,265	4,403	1,215	402	307	33.1%	25.2%	6.0x	3.62x	8.0x	9.3x
<b>Quick Service Restaurant Median</b>							<b>46.8%</b>	<b>34.0%</b>	<b>6.0x</b>	<b>5.28x</b>	<b>16.8x</b>	<b>19.7x</b>
<b>Fast Casual</b>												
Chipotle Mexican Grill, Inc.	United States	\$38,105	\$40,803	\$7,826	\$2,970	\$1,120	38.0%	14.3%	1.7x	5.21x	30.5x	45.2x
Wingstop Inc.	United States	2,521	2,965	288	143	76	49.7%	26.5%	5.6x	10.30x	48.6x	62.3x
Shake Shack Inc.	United States	1,648	2,001	788	264	49	33.5%	6.2%	2.9x	2.54x	27.4x	62.3x
El Pollo Loco Holdings, Inc.	United States	372	578	457	95	57	20.9%	12.4%	2.5x	1.27x	7.5x	10.3x
Noodles & Company	United States	228	491	478	79	29	16.5%	6.2%	4.0x	1.03x	7.4x	15.8x
Fiesta Restaurant Group, Inc.	United States	174	305	365	73	20	19.9%	5.4%	2.8x	0.84x	6.4x	6.7x
Potbelly Corporation	United States	156	361	400	101	2	25.1%	0.6%	3.6x	0.90x	7.5x	19.1x
<b>Fast Casual Median</b>							<b>25.1%</b>	<b>6.2%</b>	<b>2.9x</b>	<b>1.27x</b>	<b>7.5x</b>	<b>19.1x</b>
<b>Differentiated Casual</b>												
The Cheesecake Factory Incorporated	United States	\$1,508	\$3,137	\$3,094	\$1,254	\$232	40.5%	7.5%	3.7x	1.01x	8.9x	25.5x
Dave & Buster's Entertainment, Inc.	United States	1,670	3,311	1,490	482	390	32.3%	26.2%	2.9x	2.22x	8.3x	72.4x
BJ's Restaurants, Inc.	United States	535	1,029	1,162	133	60	11.5%	5.2%	4.1x	0.89x	9.6x	33.6x
Chuy's Holdings, Inc.	United States	405	519	409	96	59	23.5%	14.4%	1.3x	1.27x	7.0x	17.1x
<b>Differentiated Casual Median</b>							<b>27.9%</b>	<b>11.0%</b>	<b>3.3x</b>	<b>1.14x</b>	<b>8.6x</b>	<b>29.6x</b>
<b>Casual Dining Restaurant</b>												
Darden Restaurants, Inc.	United States	\$14,782	\$20,251	\$9,630	\$1,995	\$1,529	20.7%	15.9%	2.8x	2.10x	12.0x	26.0x
Texas Roadhouse, Inc.	United States	5,320	5,782	3,651	641	435	17.6%	11.9%	0.9x	1.58x	12.7x	35.2x
Bloomin' Brands, Inc.	United States	1,539	3,517	4,275	755	508	17.7%	11.9%	2.8x	0.82x	5.9x	14.5x
Brinker International, Inc.	United States	1,038	3,291	3,791	549	392	14.5%	10.3%	3.7x	0.87x	6.5x	11.9x
Dine Brands Global, Inc.	United States	1,161	2,635	922	379	244	41.1%	26.4%	6.0x	2.86x	11.4x	20.9x
Red Robin Gourmet Burgers, Inc.	United States	135	775	1,231	197	71	16.0%	5.7%	4.0x	0.63x	6.0x	27.6x
<b>Casual Dining Restaurant Median</b>							<b>17.6%</b>	<b>11.9%</b>	<b>3.2x</b>	<b>1.23x</b>	<b>8.9x</b>	<b>23.4x</b>

Source: Capital IQ, Company filings, news reports, and PMCF research.

# Food & Beverage Public Trading Comparables

(\$ in Millions)												
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ TTM EBITDA	EV/ Revenue	EV/EBITDA	Q1 '22 Q1 '21
<b>Family Restaurant</b>												
Cracker Barrel Old Country Store, Inc.	United States	\$2,010	\$3,090	\$3,222	\$1,086	\$288	33.7%	8.9%	2.7x	0.96x	9.0x	162.0x
Denny's Corporation	United States	573	908	421	174	79	41.4%	18.9%	4.0x	2.16x	16.0x	57.8x
Luby's, Inc.	United States	-	-	161	38	(9)	23.9%	-5.7%	NM	0.00x	NM	NM
<b>Family Restaurant Median</b>							<b>33.7%</b>	<b>8.9%</b>	<b>3.3x</b>	<b>0.96x</b>	<b>12.5x</b>	<b>109.9x</b>
<b>Pizza</b>												
Domino's Pizza, Inc.	United States	\$14,303	\$19,415	\$4,385	\$1,193	\$810	27.2%	18.5%	5.8x	4.43x	21.8x	22.7x
Papa John's International, Inc.	United States	3,059	3,734	2,099	654	199	31.2%	9.5%	2.7x	1.78x	16.6x	19.3x
<b>Pizza Median</b>							<b>29.2%</b>	<b>14.0%</b>	<b>4.2x</b>	<b>3.10x</b>	<b>19.2x</b>	<b>21.0x</b>
<b>Fine Dining</b>												
Ruth's Hospitality Group, Inc.	United States	\$558	\$767	\$468	\$127	\$74	27.2%	15.8%	2.0x	1.64x	8.8x	23.5x
<b>Fine Dining Median</b>							<b>27.2%</b>	<b>15.8%</b>	<b>2.0x</b>	<b>1.64x</b>	<b>8.8x</b>	<b>23.5x</b>
<b>Beverage/Snack Retail</b>												
Starbucks Corporation	United States	\$91,201	\$112,142	\$31,329	\$8,729	\$6,428	27.9%	20.5%	2.3x	3.58x	13.3x	26.1x
DAVIDsTEA Inc.	Canada	37	29	79	32	(4)	40.9%	-5.3%	NM	0.37x	80.0x	9.9x
<b>Beverage/Snack Retail Median</b>							<b>34.4%</b>	<b>7.6%</b>	<b>2.3x</b>	<b>1.97x</b>	<b>46.6x</b>	<b>18.0x</b>

## FOOD & BEVERAGE EARNINGS RELEASE CALENDAR

### May 2022

5/2/22 J&J Snack Foods Corp.	5/4/22 Renewable Energy Group, Inc.	5/5/22 Weis Markets, Inc.	5/11/22 Beyond Meat, Inc.
5/2/22 Green Plains Inc.	5/4/22 El Pollo Loco Holdings, Inc.	5/6/22 SunOpta Inc.	5/11/22 JBS S.A.
5/2/22 The Mosaic Company	5/5/22 Lancaster Colony Corporation	5/6/22 Premium Brands Holdings Corporation	5/12/22 Sapporo Holdings Limited
5/2/22 Freshpet, Inc.	5/5/22 Post Holdings, Inc.	5/6/22 Lassonde Industries Inc.	5/12/22 Kirin Holdings Company, Limited
5/3/22 The Andersons, Inc.	5/5/22 Ingredion Incorporated	5/9/22 Tyson Foods, Inc.	5/12/22 US Foods Holding Corp.
5/3/22 Denny's Corporation	5/5/22 Natural Grocers Vitamin Cottage, Inc.	5/9/22 International Flavors & Fragrances Inc.	5/12/22 Primo Water Corporation
5/4/22 Brinker International, Inc.	5/5/22 The Hain Celestial Group, Inc.	5/9/22 TreeHouse Foods, Inc.	5/12/22 Fiesta Restaurant Group, Inc.
5/4/22 Central Garden & Pet Company	5/5/22 Kellogg Company	5/10/22 Sysco Corporation	5/12/22 Alto Ingredients, Inc.
5/4/22 Ingles Markets, Incorporated	5/5/22 Papa John's International, Inc.	5/10/22 Darling Ingredients Inc.	5/19/22 Flowers Foods, Inc.
5/4/22 CF Industries Holdings, Inc.	5/5/22 Shake Shack Inc.	5/10/22 George Weston Limited	5/20/22 BJ's Wholesale Club Holdings, Inc.
5/4/22 Wingstop Inc.	5/5/22 Potbelly Corporation	5/11/22 Performance Food Group Company	5/24/22 Cracker Barrel Old Country Store, Inc.
5/4/22 Sprouts Farmers Market, Inc.	5/5/22 Monster Beverage Corporation	5/11/22 The Wendy's Company	5/25/22 SpartanNash Company
5/4/22 Hostess Brands, Inc.	5/5/22 B&G Foods, Inc.	5/11/22 Koninklijke Ahold Delhaize N.V.	5/25/22 Dollar Tree, Inc.
5/4/22 Dine Brands Global, Inc.	5/5/22 Chuy's Holdings, Inc.	5/11/22 Nomad Foods Limited	5/25/22 Dollar General Corporation

### June 2022

6/2/22 Bridgford Foods Corporation	6/6/22 Campbell Soup Company	6/21/22 Darden Restaurants, Inc.
6/2/22 Red Robin Gourmet Burgers, Inc.	6/8/22 United Natural Foods, Inc.	6/24/22 McCormick & Company, Incorporated
6/3/22 The J. M. Smucker Company	6/9/22 Tate & Lyle plc	6/24/22 Constellation Brands, Inc.
6/3/22 Brown-Forman Corporation	6/9/22 Saputo Inc.	6/24/22 General Mills, Inc.
6/3/22 Dave & Buster's Entertainment, Inc.	6/10/22 Seneca Foods Corporation	6/24/22 Conagra Brands, Inc.
6/6/22 Calavo Growers, Inc.	6/21/22 The Kroger Co.	6/27/22 National Beverage Corp.

### July 2022

7/11/22 Colabor Group Inc.	7/15/22 Cal-Maine Foods, Inc.	7/21/22 Givaudan SA	7/27/22 The Cheesecake Factory Incorporated
7/13/22 PepsiCo, Inc.	7/18/22 AMCON Distributing Company	7/22/22 Lamb Weston Holdings, Inc.	7/27/22 Mondelez International, Inc.

Source: Capital IQ, Company filings, news reports, and PMCF research.

# Market Commentary

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As the first quarter of 2022 came to a close, businesses continued to face challenges related to rises in inflation, supply chain issues, and labor shortages. However, executives remained optimistic about the resiliency and strength of the consumer, despite the macro headwinds.

**April 2022:** “We continue to believe the recovery in 2022 will be asynchronous. We anticipate many new chapters and challenges, including, but not limited to, ongoing geopolitical conflict; uncertain consumer sentiment amidst the increasingly inflationary environment; accelerated cost pressures and ongoing supply challenges; and of course, continued evolution of pandemic.”

**James Robert B. Quincey**, Executive Chairman, CEO, The Coca-Cola Company

**April 2022:** On inflation challenges: “However, we think the consumer is very early in this process of adjusting to the new inflationary environment. I think there’s going to be more new consumer behaviors adapting to the new realities. There are going to be channel mixes changes, there’s going to be probably packaging mixes changes, and some of the decisions, consumers will stop doing certain things they were doing, going out more, maybe traveling and so on. So we think we’re early in the process.”

**Ramon Luis Laguarta**, Chairman & CEO, PepsiCo, Inc.

**April 2022:** On ongoing supply chain and inflation struggles: “we are experiencing a dynamic operating environment driven by global cost inflation and supply chain volatility. We condemn the war in Ukraine, which is not only causing great human suffering, but adds to an already very difficult cost and supply chain environment”

**Dirk Van de Put**, Chairman & CEO, Mondelez International

**February 2021:** On inventory management challenges: “Just first and foremost, inventory management. We have perishable products. So as volume declines, we need to be super fast and agile in regards to managing shrink and risk associated with spoilage. We’ve gotten very good at that. And you can see it in our performance results, that just our inventory management is significantly improved from 2 years ago when COVID first began.”

**Kevin P. Hourican**, President, CEO & Director, Sysco Corporation

Sources: Company filings and conference call transcripts.

# Key Deal Highlights

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## Service Enhancement

Matori Farms acquires  
Santa Rosa Produce

On March 30, Matori Farms, a premier grower and shipper of melons nationwide, announced their acquisition of Santa Rosa Produce, another well known produce distributor on the West Coast United States. Steve Matori III, CEO of Matori Farms, stated “The merging of these two family-owned and operated farms will allow us to produce more melons than ever before while ensuring the high quality, best flavor and consistency in each and every melon our customers have come to expect and enjoy.”

## Portfolio Expansion

Kingswood Capital Management  
acquires The Save Mart Companies

On March 28, The Save Mart Companies, Tulare County’s largest grocery chain, announced its sale to Kingswood Capital Management LP, an operationally-focused private equity firm based in LA. Chris McGarry, CEO of The Save Mart Companies, stated “While this change in ownership will be transparent to our team and customers, we know that this investment will benefit them and the communities we serve.”

## Product Expansion

Monster Beverage Corporation  
acquires CANarchy Craft Brewery  
Collective LLC

On January 13, Monster Beverage Corporation (NASDAQ: MNST; “Monster”) announced that it has entered into a definitive agreement to acquire CANarchy Craft Brewery Collective LLC (“CANarchy”), a craft beer and hard seltzer company, for \$330M in an all-cash transaction. Monster’s Vice Chairman and Co-Chief Executive Officer, Hilton Scholsberg, stated “This transaction provides us with a springboard from which to enter the alcoholic beverage sector”

## Product Expansion

Benson Hill, Inc. acquires  
ZFS Creston, LLC

On January 4, Benson Hill, Inc., a soybean processing company, announced the acquisition of ZFS Creston, LLC (“ZFS”) – an established food grade white flake and soy flour manufacturing operation in southwest Iowa – for ~\$102M. CEO of Benson Hill, Matt Crisp, stated “The acquisition of ZFS Creston, combined with our proprietary Ultra-High Protein soybean varieties, positions Benson Hill to deliver a portfolio of improved ingredients as an innovative unlock to bottlenecks in the rapidly growing but capacity-constrained plant-based movement.”



# Food & Beverage M&A Activity

## RECENT FOOD & BEVERAGE TRANSACTIONS

(\$ in Millions)

Date	Target	Buyer	Industry Segment	Enterprise Value	Enterprise Revenue	Enterprise Value / EBITDA
Jan-22	Steven-Robert Originals, LLC	BCPE North Star US Holdco 2, Inc.	Beverage/Snack Retail	-	-	-
Jan-22	ZFS Creston, LLC	Benson Hill, Inc.	Agribusiness	\$134	1.12	25.39
Jan-22	North Dallas Honey Company, LP	Sweet Harvest Foods Inc.	Natural/Organic/BFY	-	-	-
Jan-22	Doran Seafood, L.L.C.	Gulf Island Shrimp And Seafood Iii, L.L.C.	Protein Processing	-	-	-
Jan-22	Casper's Ice Cream, LLC	MidOcean Partners LLP	Beverage/Snack Retail	-	-	-
Jan-22	Stratum Nutrition	Maxim Corporate Partners, LLC	Natural/Organic/BFY	-	-	-
Jan-22	Siegel Egg Co. Inc.	Rotunda Capital Partners, LLC	Dairy	-	-	-
Jan-22	Palm Beach Distillery	Victor George Spirits, LLC	Beverage/Snack Retail	-	-	-
Jan-22	The Ziegenfelder Company	Armstrong Group	Beverage/Snack Retail	-	-	-
Jan-22	Pre Brands LLC	Champlain Capital Management, LLC	Protein Processing	-	-	-
Jan-22	Morris Distributing Company, Inc.	Five Star Food Service, Inc.	Beverage/Snack Retail	-	-	-
Jan-22	CANarchy	Monster Beverage Corporation	Beverage/Snack Retail	330	-	-
Jan-22	Business Assets of Betterer Foods, Inc.	The Planting Hope Company Inc.	Food Distribution	7	-	-
Jan-22	Meier's Wine Cellars, Inc.	Vintage Wine Estates, Inc.	Beverage/Snack Retail	35	1.94	-
Jan-22	NomNomNow, Inc.	Mars Petcare US, Inc.	Specialty/Pet	-	-	-
Jan-22	Baldinger Bakery Inc.	C.H. Guenther & Son, Inc.	Baked Goods	-	-	-
Jan-22	Dudes Donuts LLC	Pegasus Coffee Company, Inc.	Baked Goods	-	-	-
Jan-22	A-F County Market	Medford Cooperative, Inc.	Grocery Distribution	-	-	-
Jan-22	Capay Incorporated	Creekside Organics Inc.	Fruits and Vegetables	-	-	-
Jan-22	Innovation Compounding Inc.	Revelation Pharma Corp.	Natural/Organic/BFY	-	-	-
Jan-22	177-Acre Tract in Mercer County, Illinois	Farmland Partners Inc.	Food Distribution	1	-	-
Feb-22	Florida Food Service, Inc.	Ben E. Keith Company	Food Distribution	-	-	-
Feb-22	Platinum Restaurant Group, Inc.	Dividend Restaurant Group	Differentiated Casual	-	-	-
Feb-22	Sams Italian Foods Inc.	Teamshares Inc.	Casual Dining	-	-	-
Feb-22	American West Restaurant Group, LLC	Sentinel Capital Partners, L.L.C.	Casual Dining	-	-	-
Feb-22	Macgregors Meat & Seafood Ltd.	Gordon Food Service, Inc.	Protein Processing	-	-	-
Feb-22	Ziyad Brothers Importing, Inc.	Peak Rock Capital LLC	Food Distribution	-	-	-
Feb-22	Shafer Vineyards	Starfield Properties, Inc.	Beverage/Snack Retail	250	-	-
Feb-22	Salt Lake Brewing Co., L.C.	PRC Restaurant Company, LLC	Beverage/Snack Retail	-	-	-
Feb-22	Refresco Group B.V.	KKR & Co. Inc.	Beverage/Snack Retail	-	-	-
Feb-22	Daylight Foods Inc.	GrubMarket, Inc.	Food Distribution	-	-	-
Feb-22	Seven Franchise Restaurants	Texas Roadhouse, Inc.	Casual Dining	27	-	-
Feb-22	Palmex Alimentos, S.A. de C.V.	Wind Point Advisors, LLC	Food Distribution	-	-	-
Mar-22	Barrio Culinary Concepts, LLC	BQ Concepts LLC	Casual Dining	28	-	-
Mar-22	Stonewall Kitchen, LLC	TA Associates Management, L.P.	Specialty/Pet	-	-	-
Mar-22	Sunfed Produce, L.L.C.	GrubMarket, Inc.	Fruits and Vegetables	-	-	-
Mar-22	Stanz Foodservice, Inc.	Troyer Foods, Inc.	Food Distribution	-	-	-
Mar-22	Chuck's Produce & Street Market	Roth's IGA Foodliner, Inc.	Grocery Distribution	-	-	-
Mar-22	The Save Mart Companies, Inc.	Kingswood Capital Management, L.P.	Grocery Distribution	-	-	-
Mar-22	Santa Rosa Produce, LLC	Martori Bros. Distributors	Fruits and Vegetables	-	-	-
Mar-22	D'Artagnan, Inc.	Fortune International, LLC	Protein Processing	-	-	-



Sources: Capital IQ, company websites and proprietary research.

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