

# FOOD & BEVERAGE M&A PULSE

SECOND QUARTER 2021



# Q2'21

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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.pmcf.com](http://www.pmcf.com).

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Since 1944

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in conjunction with the acquisition & merger of




has sold its packaging business to



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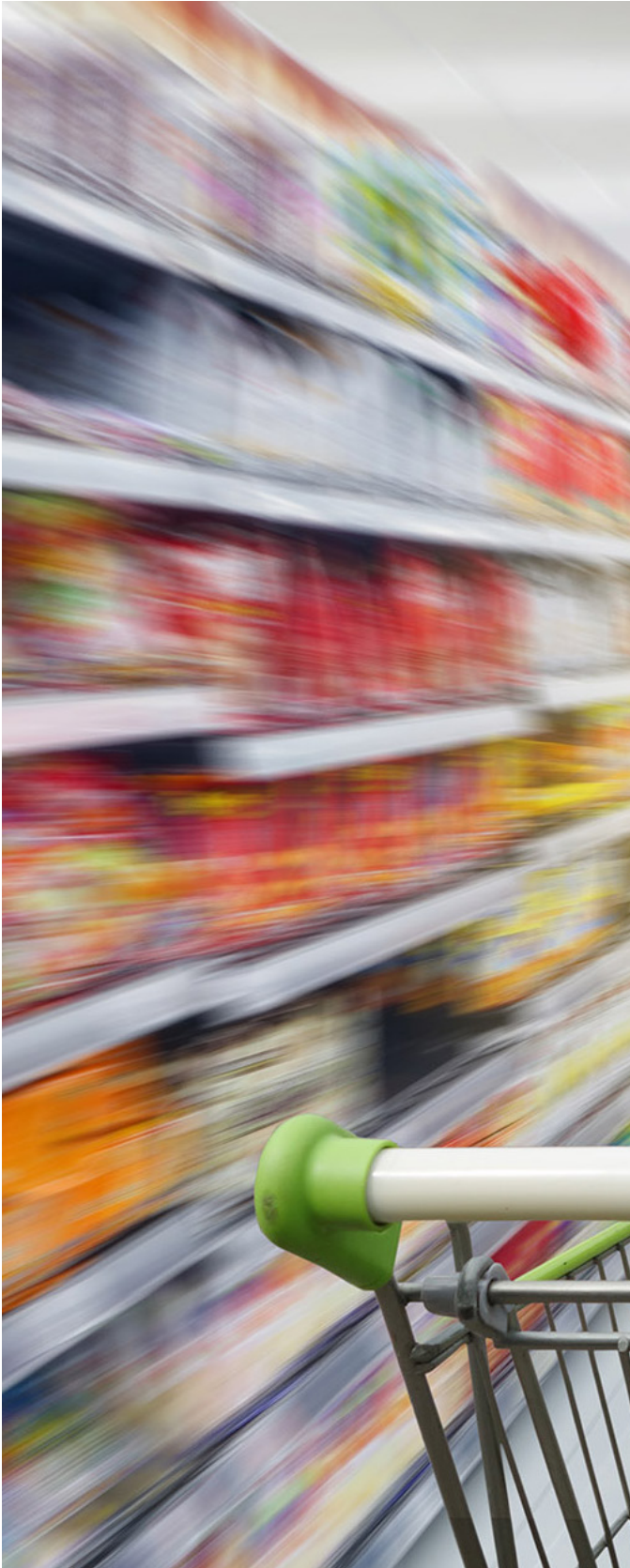
has been acquired by



Note: includes transactions advised by (i) Corporate Finance International® (PMCF is a founding member) and (ii) PMCF professionals at prior firms.

# What We're Discussing with Clients

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1

Uncertainty surrounding the future tax landscape, specifically a capital gains rate increase, continues to create anxiety for many business owners who are contemplating a sale. For those already in a sale process with a targeted year-end close date, we are advising management to gather as much pre-emptive due diligence requests as possible up-front, to save time on the back-end when advanced buyer discussions materialize.

2

Labor shortages continue to persist industry wide as companies try to keep up with strong demand from their customers. Many prospective employees remain on the sideline given generous unemployment benefits enacted during the pandemic. As the benefits phase out, employers should have an easier time recruiting employees and buoy companies' ability to meet market demand from an increase in their labor base.

3

On the heels of a strong economy, myriad growth and expansion opportunities exist for companies. When going through a sale process, it is imperative that the seller can clearly articulate its growth plan. This is accomplished through the communication of a thoughtful growth strategy combined with the demonstration of traction against the plan. Buyers discount the often seen "hockey stick" growth trajectory without a clear path and support for the trend.

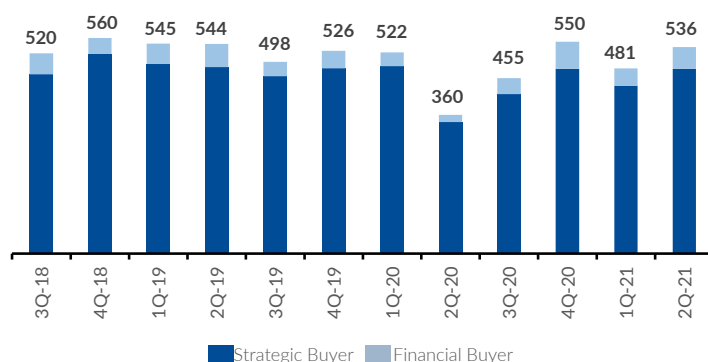
# Q2 2021 M&A Market Summary

## SUPERB PERFORMANCE IN F&B M&A IN Q2 2021

- Global Food & Beverage M&A deal volume increased in Q2-21 compared to Q1-21, as total deals increased ~11% to 536. Importantly, the 536 total deals is ~6% higher, when compared to the average over the last 12 quarters, demonstrating a strong recovery in the second quarter of 2021.
- U.S. Food & Beverage M&A deal volume continues to show tremendous growth despite the uncertain economic environment. Transaction activity has now surpassed YoY totals with deal volumes increasing ~4% vs. Q1-21 and ~66% since the bottom of the pandemic in Q2-20. The above-average performance is being driven by favorable market conditions, as well as owners looking to capitalize on the current tax environment.
- When comparing YoY levels, U.S. Food & Beverage M&A deal volume grew in Q2-21, increasing from 111 transactions to 183. Financial buyers made up ~14% of all Food & Beverage M&A transactions in the U.S. in Q2-21, higher than the three-year average of ~10%, indicating private equity firms are starting to find the F&B industry more appealing.
- These recent trends suggest the rest of 2021 will be a strong year for Food & Beverage M&A. In addition to favorable Q2-2021 economic indicators, interest rates remain at historic lows, and many sellers are looking to divest assets in search of new opportunities that reflect current consumer trends.

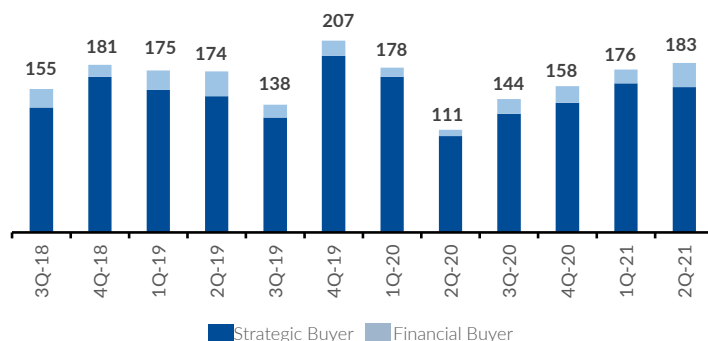
## GLOBAL F&B M&A ACTIVITY<sup>(1)</sup>

(deal volume in actuals)



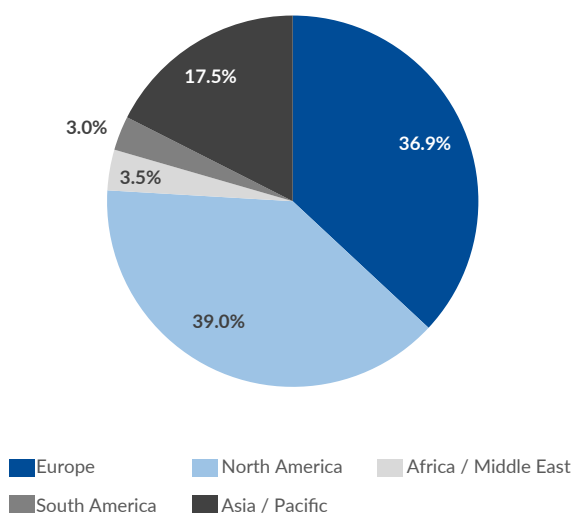
## U.S. F&B M&A ACTIVITY<sup>(1)</sup>

(deal volume in actuals)



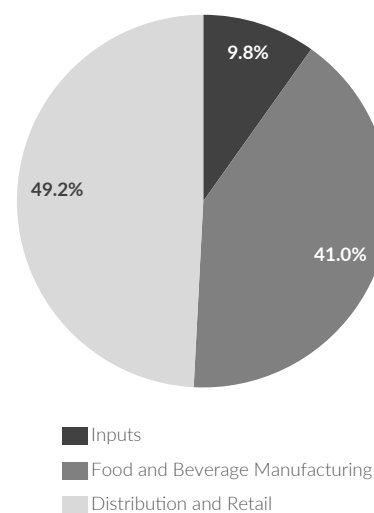
## F&B M&A ACTIVITY BY REGION - GLOBAL<sup>(1)</sup>

(Q2-2021)



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

(Q2-2021)



Source: S&P Capital IQ Data.

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

# Macroeconomic Trends & Signals

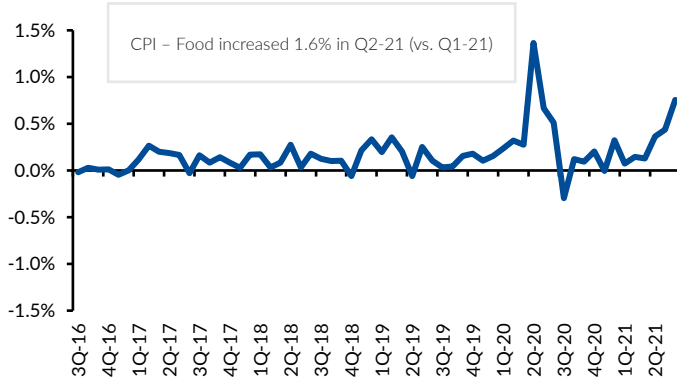
## INFLATION TRENDS

- Underlying inflation increased moderately heading into Q2-21 given increasing wages and labor market slack. The PPI – Ex Food & Energy index increased 2.3% in Q2-21 vs Q1-21, driven by a variety of producer shortages that are causing price increases. The higher PPI numbers will likely add to an ongoing debate over whether the inflation pressures are transitory. As seen below, overall food prices have had a considerable uptick over the last quarter.

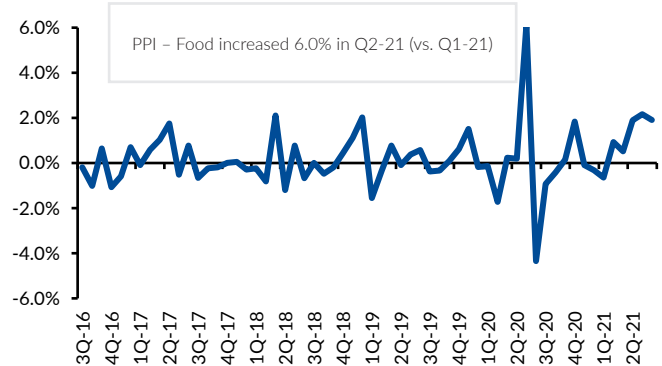
### INFLATION DATA

(month-over-month % change)

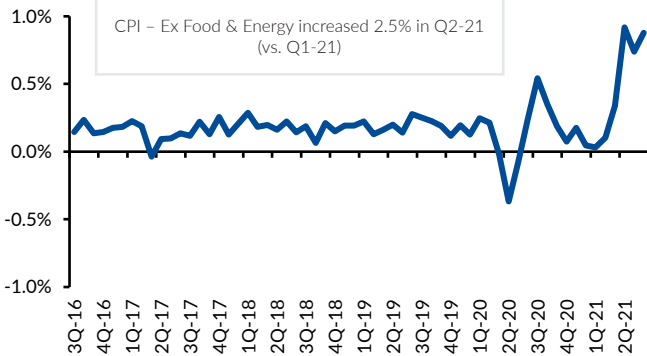
#### CPI – FOOD



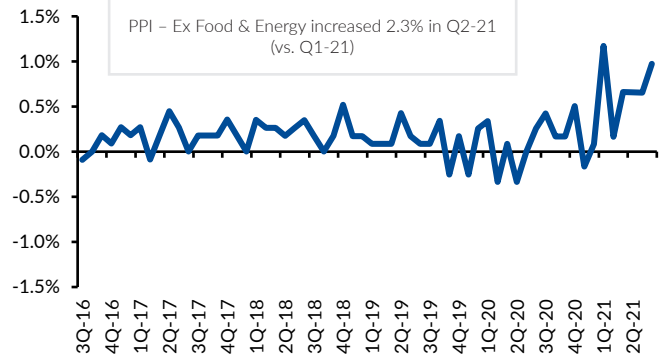
#### PPI – FOOD



#### CPI – EX FOOD & ENERGY

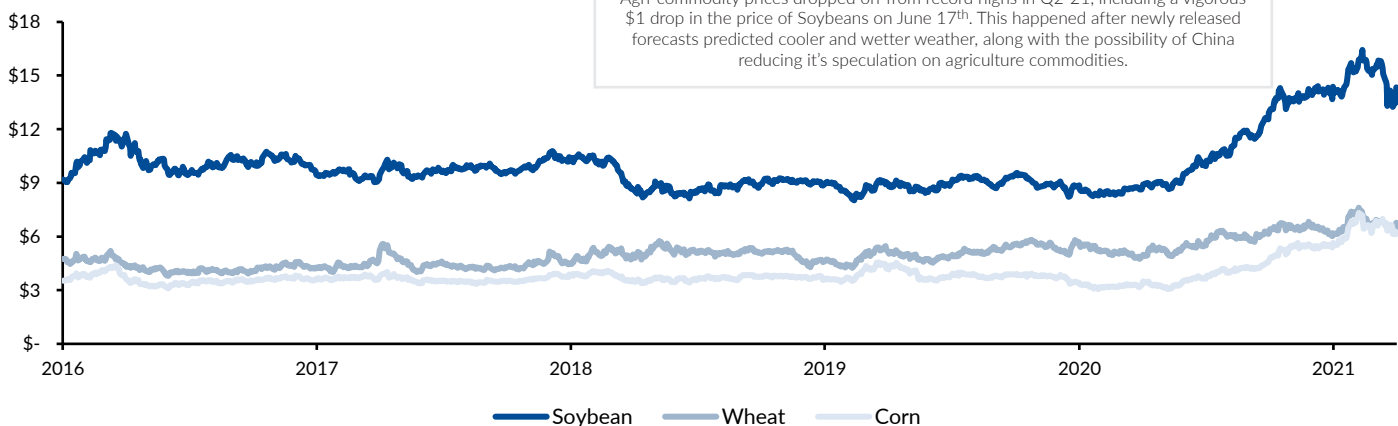


#### PPI – EX FOOD & ENERGY



### AGRI-COMMODITIES DATA

(\$ in bushels)



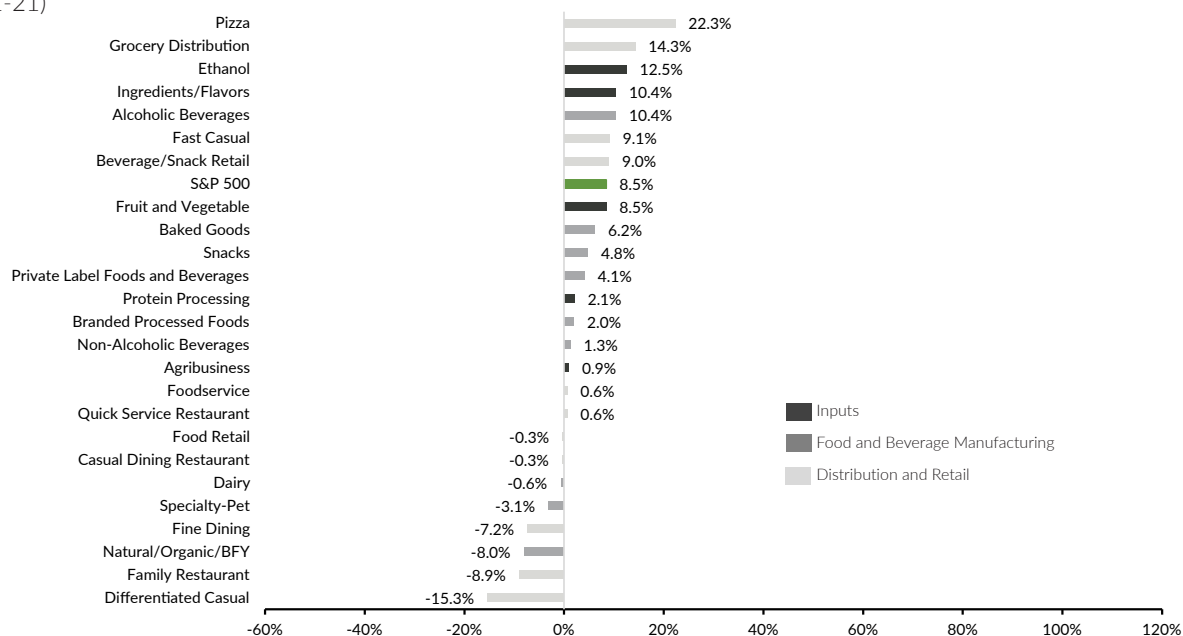
Source: BLS, Federal Reserve Bank of St. Louis, Macro Trends, and S&P Global.

# 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	0.9%	90.0%	-5.9%	18.2%	12.6x	51.0x	9.8x	2.1x
	Ethanol	12.5%	229.1%	-16.8%	643.7%	11.5x	31.7x	12.9x	1.7x
	Fruit and Vegetable	8.5%	33.5%	-5.9%	-4.9%	15.3x	19.0x	7.6x	2.1x
	Protein Processing	2.1%	27.4%	-4.2%	-6.4%	10.9x	26.1x	7.5x	1.8x
	Ingredients/Flavors	10.4%	13.5%	6.9%	12.1%	27.8x	43.2x	23.7x	2.0x
Food & Beverage Mfg.	Branded Processed Foods	2.0%	15.7%	0.2%	2.0%	16.5x	21.7x	12.5x	2.9x
	Private Label Foods and Beverages	4.1%	26.2%	-5.9%	-7.8%	15.3x	29.1x	8.3x	3.0x
	Snacks	4.8%	12.0%	3.6%	11.3%	16.3x	32.8x	22.5x	2.6x
	Natural/Organic/BFY	-8.0%	96.5%	-12.0%	16.3%	32.9x	43.8x	23.2x	2.2x
	Baked Goods	6.2%	18.8%	-0.8%	-6.7%	20.4x	25.0x	10.5x	2.9x
	Dairy	-0.6%	14.8%	-0.6%	4.8%	17.9x	29.7x	12.9x	2.2x
	Specialty-Pet	-3.1%	70.9%	9.3%	40.8%	20.9x	29.6x	NA	2.1x
	Non-Alcoholic Beverages	1.3%	14.7%	0.3%	16.2%	24.3x	32.8x	16.4x	2.4x
	Alcoholic Beverages	10.4%	31.2%	6.2%	39.9%	26.0x	40.0x	18.2x	2.9x
	Grocery Distribution	6.5%	66.8%	3.5%	-17.4%	11.2x	10.2x	5.5x	2.8x
Distribution & Retail	Food Retail	-0.3%	7.4%	4.1%	-6.6%	12.7x	15.8x	6.3x	2.6x
	Foodservice	0.6%	94.5%	4.2%	113.7%	20.7x	84.5x	21.5x	4.2x
	Quick Service Restaurant	0.6%	32.4%	-2.2%	19.4%	26.0x	42.4x	19.4x	4.6x
	Fast Casual	9.1%	50.4%	7.9%	43.4%	49.1x	150.4x	24.8x	2.7x
	Differentiated Casual	-15.3%	143.4%	-15.0%	256.4%	22.3x	109.7x	24.9x	5.0x
	Casual Dining Restaurant	-0.3%	133.3%	-20.8%	94.4%	16.5x	148.5x	15.2x	3.6x
	Family Restaurant	-8.9%	63.3%	-2.8%	442.7%	17.1x	NM	61.5x	5.6x
	Pizza	22.3%	28.9%	10.0%	-1.4%	36.2x	51.1x	23.2x	4.0x
	Fine Dining	-7.2%	182.2%	-18.3%	233.4%	18.6x	NM	19.2x	2.1x
	Beverage/Snack Retail	9.0%	202.5%	4.9%	55.6%	16.3x	164.5x	17.9x	2.3x
<b>Overall Median</b>	<b>2.0%</b>	<b>33.5%</b>	<b>-0.6%</b>	<b>16.3%</b>	<b>17.9x</b>	<b>32.8x</b>	<b>17.2x</b>	<b>2.6x</b>	

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

(Q2-21 vs. Q1-21)



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 Q2 '21	EV/EBITDA Q2 '20
<b>Inputs</b>												
<b>Agribusiness</b>												
Archer-Daniels-Midland Company	United States	\$33,573	\$43,497	\$74,923	\$5,405	\$3,633	7.2%	4.8%	2.4x	0.58x	10.5x	8.9x
Bunge Limited	United States	10,928	19,344	51,121	3,318	2,448	6.5%	4.8%	2.1x	0.38x	5.3x	5.8x
CF Industries Holdings, Inc.	United States	10,537	16,418	4,585	1,066	1,742	23.2%	38.0%	1.7x	3.58x	9.7x	6.5x
The Mosaic Company	United States	12,316	15,690	9,937	1,961	2,297	19.7%	23.1%	1.3x	1.58x	9.0x	7.4x
Darling Ingredients Inc.	United States	11,818	13,408	4,116	1,055	666	25.6%	16.2%	2.1x	3.26x	13.1x	6.3x
Olam International Limited	Singapore	4,590	13,168	30,963	2,536	1,082	8.2%	3.5%	7.3x	0.43x	9.8x	9.1x
The Andersons, Inc.	United States	941	2,853	10,375	532	314	5.1%	3.0%	5.0x	0.28x	10.3x	8.8x
<b>Agribusiness Median</b>							<b>8.2%</b>	<b>4.8%</b>	<b>2.1x</b>	<b>0.58x</b>	<b>9.8x</b>	<b>7.4x</b>
<b>Ethanol</b>												
Green Plains Inc.	United States	\$1,821	\$2,249	\$2,181	\$173	\$83	7.9%	3.8%	2.7x	1.03x	32.0x	NM
Renewable Energy Group, Inc.	United States	2,454	1,959	2,476	338	267	13.6%	10.8%	NM	0.79x	12.9x	1.7x
Alto Ingredients, Inc.	United States	345	388	890	64	59	7.1%	6.7%	0.7x	0.44x	6.3x	NM
<b>Ethanol Median</b>							<b>7.9%</b>	<b>6.7%</b>	<b>1.7x</b>	<b>0.79x</b>	<b>12.9x</b>	<b>1.7x</b>
<b>Fruit and Vegetable</b>												
Fresh Del Monte Produce Inc.	Cayman Islands	\$1,432	\$2,149	\$4,222	\$334	\$226	7.9%	5.4%	2.1x	0.51x	7.6x	7.0x
Calavo Growers, Inc.	United States	725	830	1,017	69	32	6.8%	3.1%	2.4x	0.82x	20.9x	21.9x
Seneca Foods Corporation	United States	406	522	1,415	217	171	15.4%	12.1%	0.6x	0.37x	2.9x	6.3x
<b>Fruit and Vegetable Median</b>							<b>7.9%</b>	<b>5.4%</b>	<b>2.1x</b>	<b>0.51x</b>	<b>7.6x</b>	<b>7.0x</b>
<b>Protein Processing</b>												
Tyson Foods, Inc.	United States	\$27,552	\$36,315	\$45,698	\$6,127	\$5,145	13.4%	11.3%	1.7x	0.79x	7.1x	7.3x
JBS S.A.	Brazil	15,500	27,884	61,207	10,169	5,723	16.6%	9.3%	2.1x	0.48x	4.5x	6.2x
WH Group Limited	Hong Kong	9,144	11,066	26,439	4,040	1,771	15.3%	6.7%	0.6x	0.42x	8.7x	6.6x
Pilgrim's Pride Corporation	United States	6,979	9,190	13,104	1,183	998	9.0%	7.6%	1.9x	0.70x	7.7x	6.0x
Seaboard Corporation	United States	4,656	4,732	8,124	781	605	9.6%	7.4%	0.1x	0.58x	7.5x	7.7x
Sanderson Farms, Inc.	United States	4,242	4,028	4,336	675	601	15.6%	13.9%	NM	0.93x	4.7x	5.2x
Maple Leaf Foods Inc.	Canada	2,599	3,594	3,550	642	351	18.1%	9.9%	2.7x	1.05x	8.7x	20.9x
Cal-Maine Foods, Inc.	United States	1,788	1,621	1,349	161	36	11.9%	2.7%	NM	1.20x	12.1x	NM
Industrias Bachoco, S.A.B. de C.V.	Mexico	2,297	1,370	3,858	764	497	19.8%	12.9%	NM	0.36x	3.8x	4.3x
<b>Protein Processing Median</b>							<b>15.4%</b>	<b>8.5%</b>	<b>1.8x</b>	<b>0.75x</b>	<b>7.5x</b>	<b>6.4x</b>
<b>Ingredients/Flavors</b>												
Givaudan SA	Switzerland	\$44,597	\$49,733	\$7,002	\$3,007	\$1,509	42.9%	21.5%	3.3x	7.08x	31.6x	28.9x
Kerry Group plc	Ireland	25,045	27,414	8,444	4,060	1,145	48.1%	13.6%	2.0x	3.28x	23.7x	15.2x
International Flavors & Fragrances Inc.	United States	33,021	44,993	8,092	3,079	1,757	38.0%	21.7%	6.3x	5.56x	34.9x	20.3x
Symrise AG	Germany	20,475	22,263	4,277	1,680	891	39.3%	20.8%	1.9x	5.26x	25.3x	22.6x
Ingredion Incorporated	United States	5,837	7,778	6,471	1,402	981	21.7%	15.2%	1.7x	1.20x	8.1x	7.4x
Tate & Lyle plc	United Kingdom	4,396	4,967	3,867	1,573	659	40.7%	17.0%	0.8x	1.30x	7.2x	6.8x
Sensient Technologies Corporation	United States	3,814	4,265	1,354	438	215	32.3%	15.9%	2.0x	3.15x	17.7x	13.6x
<b>Ingredients/Flavors Median</b>							<b>39.3%</b>	<b>17.0%</b>	<b>2.0x</b>	<b>3.28x</b>	<b>23.7x</b>	<b>15.2x</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 Q2 '21	EV/EBITDA Q2 '20
<b>Food and Beverage Manufacturing</b>												
<b>Branded Processed Foods</b>												
Nestlé S.A.	Switzerland	\$342,316	\$384,874	\$92,266	\$45,561	\$18,190	49.4%	19.7%	2.2x	4.16x	17.8x	16.1x
The Kraft Heinz Company	United States	43,969	65,483	26,389	9,358	6,949	35.5%	26.3%	2.5x	2.48x	8.7x	10.6x
General Mills	United States	35,170	47,219	18,303	6,458	4,110	35.3%	22.5%	2.9x	2.60x	11.2x	13.2x
Hershey Company	United States	35,393	39,483	8,690	4,024	2,359	46.3%	27.1%	1.7x	4.54x	17.2x	15.7x
Kellogg Company	United States	21,400	29,733	14,032	4,787	2,410	34.1%	17.2%	3.1x	2.12x	12.2x	13.4x
McCormick & Company, Incorporated	United States	22,852	28,062	6,026	2,449	1,255	40.6%	20.8%	4.1x	4.66x	22.3x	22.3x
Associated British Foods plc	United Kingdom	20,558	24,360	17,552	3,934	1,716	22.4%	9.8%	1.8x	1.41x	12.9x	8.4x
Conagra Brands, Inc.	United States	15,837	25,068	11,185	3,216	2,363	28.8%	21.1%	3.8x	2.24x	10.1x	11.5x
Hormel Foods Corporation	United States	22,418	25,439	10,352	1,921	1,357	18.6%	13.1%	2.2x	2.46x	18.3x	14.6x
The J. M. Smucker Company	United States	13,055	17,670	7,889	3,011	1,728	38.2%	21.9%	2.5x	2.24x	9.7x	9.5x
Campbell Soup Company	United States	12,795	17,784	8,476	2,814	1,926	33.2%	22.7%	2.6x	2.10x	9.6x	11.7x
Post Holdings, Inc.	United States	6,739	13,862	5,942	1,826	1,098	30.7%	18.5%	6.0x	2.33x	12.7x	11.5x
Nomad Foods Limited	United Kingdom	4,981	6,791	3,008	923	538	30.7%	17.9%	2.9x	2.26x	12.5x	13.1x
Premium Brands Holdings Corporation	Canada	4,529	5,851	3,581	685	276	19.1%	7.7%	4.6x	1.70x	23.3x	15.8x
B&G Foods, Inc.	United States	1,953	4,280	1,976	480	350	24.3%	17.7%	6.4x	2.17x	11.6x	10.8x
<b>Branded Processed Foods Median</b>							<b>33.2%</b>	<b>19.7%</b>	<b>2.9x</b>	<b>2.26x</b>	<b>12.5x</b>	<b>13.1x</b>
<b>Private Label Foods &amp; Beverages</b>												
Lamb Weston Holdings, Inc.	United States	\$8,890	\$10,993	\$3,671	\$832	\$665	22.7%	18.1%	3.0x	2.99x	19.1x	12.6x
TreeHouse Foods, Inc.	United States	2,172	4,293	4,283	811	471	18.9%	11.0%	4.0x	1.00x	8.3x	9.0x
Seneca Foods Corporation	United States	406	522	1,415	217	171	15.4%	12.1%	0.6x	0.37x	2.9x	6.3x
<b>Private Label Foods &amp; Beverages Median</b>							<b>18.9%</b>	<b>12.1%</b>	<b>3.0x</b>	<b>1.00x</b>	<b>8.3x</b>	<b>9.0x</b>
<b>Snacks</b>												
PepsiCo, Inc.	United States	\$212,210	\$248,830	\$74,583	\$40,495	\$13,702	54.3%	18.4%	2.6x	3.34x	17.9x	17.0x
Mondelez International, Inc.	United States	84,177	102,043	27,843	11,261	6,162	40.4%	22.1%	2.6x	3.66x	15.5x	14.3x
J & J Snack Foods Corp.	United States	2,934	2,684	1,074	261	103	24.3%	9.6%	NM	2.50x	45.7x	12.9x
Tootsie Roll Industries, Inc.	United States	2,083	1,959	505	180	94	35.6%	18.5%	NM	3.88x	22.5x	20.3x
John B. Sanfilippo & Son, Inc.	United States	920	948	858	185	97	21.5%	11.3%	0.3x	1.10x	11.0x	11.0x
Bridgford Foods Corporation	United States	109	136	228	55	4	24.3%	1.6%	7.2x	0.60x	23.1x	17.5x
Rocky Mountain Chocolate Factory, Inc.	United States	48	45	28	7	6	25.5%	19.6%	NM	1.57x	31.9x	4.0x
<b>Snacks Median</b>							<b>25.5%</b>	<b>18.4%</b>	<b>2.6x</b>	<b>2.50x</b>	<b>22.5x</b>	<b>14.3x</b>
<b>Natural/Organic/BFY</b>												
The Hain Celestial Group, Inc.	United States	\$3,802	\$4,053	\$1,970	\$492	\$233	25.0%	11.8%	1.0x	2.06x	17.1x	17.3x
The Simply Good Foods Company	United States	3,344	3,778	968	393	188	40.6%	19.4%	2.2x	3.90x	23.2x	20.0x
SunOpta Inc.	United States	953	1,225	807	117	50	14.5%	6.2%	3.9x	1.57x	23.7x	14.9x
<b>Natural/Organic/BFY Median</b>							<b>25.0%</b>	<b>11.8%</b>	<b>2.2x</b>	<b>2.06x</b>	<b>23.2x</b>	<b>17.3x</b>
<b>Baked Goods</b>												
George Weston Limited	Canada	\$15,451	\$34,020	\$44,327	\$14,027	\$4,273	31.6%	9.6%	2.9x	0.79x	8.1x	8.0x
Grupo Bimbo, S.A.B. de C.V.	Mexico	12,863	18,291	16,742	9,051	2,309	54.1%	13.8%	2.1x	1.10x	6.1x	7.2x
Flowers Foods, Inc.	United States	4,889	5,856	4,332	2,165	482	50.0%	11.1%	1.7x	1.35x	10.5x	11.2x
Lancaster Colony Corporation	United States	4,646	4,491	1,467	387	226	26.4%	15.4%	NM	3.06x	21.9x	18.4x
Yamazaki Baking Co., Ltd.	Japan	3,780	3,616	9,183	3,213	527	35.0%	5.7%	NM	0.39x	5.7x	6.1x
Hostess Brands, Inc.	United States	2,201	3,110	1,074	394	266	36.7%	24.8%	3.3x	2.90x	11.9x	15.0x
ARYZTA AG	Switzerland	1,380	2,398	3,315	382	52	11.5%	1.6%	10.2x	0.75x	23.7x	3.9x
<b>Baked Goods Median</b>							<b>35.0%</b>	<b>11.1%</b>	<b>2.9x</b>	<b>1.10x</b>	<b>10.5x</b>	<b>8.0x</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 Q2 '21	EV/EBITDA Q2 '20
<b>Dairy</b>												
Danone S.A.	France	\$45,737	\$59,196	\$27,586	\$13,173	\$5,441	47.8%	19.7%	2.5x	2.17x	10.8x	10.3x
Saputo Inc.	Canada	10,432	13,559	11,616	1,125	1,044	9.7%	9.0%	2.9x	1.21x	13.2x	12.0x
Emmi AG	Switzerland	5,987	6,340	4,128	1,525	470	36.9%	11.4%	0.5x	1.53x	12.9x	13.4x
Glanbia plc	Ireland	5,015	5,803	4,771	942	368	19.7%	7.7%	2.0x	1.23x	14.5x	10.2x
Lifeway Foods, Inc.	United States	89	82	110	33	11	29.7%	9.7%	NM	0.74x	7.4x	13.5x
<b>Dairy Median</b>							<b>29.7%</b>	<b>9.7%</b>	<b>2.2x</b>	<b>1.23x</b>	<b>12.9x</b>	<b>12.0x</b>
<b>Non-Alcoholic Beverages</b>												
The Coca-Cola Company	United States	\$233,313	\$264,329	\$36,412	\$22,071	\$13,000	60.6%	35.7%	2.2x	7.26x	20.3x	17.1x
PepsiCo, Inc.	United States	212,210	248,830	74,583	40,495	13,702	54.3%	18.4%	2.6x	3.34x	17.9x	17.0x
Monster Beverage Corporation	United States	48,552	46,019	5,148	2,979	1,858	57.9%	36.1%	NM	8.94x	26.4x	23.2x
Primo Water Corporation	United States	2,633	4,132	2,027	1,148	346	56.6%	17.1%	3.9x	2.12x	11.2x	9.5x
National Beverage Corp.	United States	5,019	4,809	1,091	429	250	39.4%	22.9%	NM	4.41x	16.4x	14.1x
Lassonde Industries Inc.	Canada	974	1,161	1,576	447	160	28.4%	10.1%	0.9x	0.76x	6.8x	9.1x
A.G. BARR p.l.c.	United Kingdom	808	743	310	130	58	41.8%	18.6%	NM	2.40x	11.7x	10.1x
<b>Non-Alcoholic Beverages Median</b>							<b>54.3%</b>	<b>18.6%</b>	<b>2.4x</b>	<b>3.34x</b>	<b>16.4x</b>	<b>14.1x</b>
<b>Alcoholic Beverages</b>												
Anheuser-Busch InBev SA/NV	Belgium	\$116,172	\$209,755	\$51,415	\$29,915	\$17,131	58.2%	33.3%	4.7x	4.12x	14.1x	10.2x
Diageo plc	United Kingdom	111,301	130,314	17,586	10,628	5,610	60.4%	31.9%	3.0x	7.49x	24.3x	15.9x
Heineken N.V.	Netherlands	61,852	80,621	24,285	9,755	5,109	40.2%	21.0%	3.3x	3.35x	19.9x	11.3x
Pernod Ricard SA	France	58,755	67,858	10,462	6,276	3,073	60.0%	29.4%	2.9x	6.55x	23.7x	15.1x
Constellation Brands, Inc.	United States	40,052	50,329	8,678	4,679	3,325	53.9%	38.3%	2.7x	5.80x	15.9x	52.4x
Brown-Forman Corporation	United States	32,408	33,737	3,614	2,182	1,130	60.4%	31.3%	1.1x	9.34x	32.3x	25.8x
Carlsberg A/S	Denmark	24,186	28,297	9,790	4,688	2,172	47.9%	22.2%	1.5x	2.92x	14.4x	10.2x
Kirin Holdings Company, Limited	Japan	15,454	21,602	16,590	7,382	1,718	44.5%	10.4%	2.1x	1.29x	11.3x	7.9x
Molson Coors Beverage Company	United States	9,748	17,226	9,886	4,100	2,353	41.5%	23.8%	3.0x	1.74x	8.3x	7.7x
Beck's, S.A.B. de C.V.	Mexico	8,186	8,585	1,900	997	395	52.5%	20.8%	1.0x	4.57x	21.9x	29.2x
The Boston Beer Company, Inc.	United States	6,350	6,313	2,102	985	374	46.9%	17.8%	NM	3.00x	31.7x	29.5x
Sapporo Holdings Limited	Japan	1,755	3,727	3,915	1,186	486	30.3%	12.4%	4.0x	0.94x	16.5x	10.4x
<b>Alcoholic Beverages Median</b>							<b>50.2%</b>	<b>23.0%</b>	<b>2.9x</b>	<b>3.74x</b>	<b>18.2x</b>	<b>13.2x</b>
<b>Distribution and Retail</b>												
<b>Food Retail</b>												
J Sainsbury plc	United Kingdom	\$9,358	\$18,276	\$40,097	\$3,063	\$1,880	7.6%	4.7%	3.5x	0.46x	6.8x	19.0x
Costco Wholesale Corporation	United States	199,864	199,458	186,637	24,393	8,677	13.1%	4.6%	NM	1.07x	19.3x	12.3x
Dollar General Corporation	United States	51,223	64,856	33,665	10,798	4,015	32.1%	11.9%	2.5x	1.93x	11.5x	6.5x
The Kroger Co.	United States	30,080	49,042	133,440	30,875	5,572	23.1%	4.2%	3.0x	0.37x	7.5x	6.4x
Koninklijke Ahold Delhaize N.V.	Netherlands	34,627	49,592	88,033	24,262	5,737	27.6%	6.5%	2.2x	0.57x	6.3x	7.5x
Tesco PLC	United Kingdom	27,426	43,997	80,611	4,421	4,309	5.5%	5.3%	3.3x	0.56x	7.9x	7.3x
Dollar Tree, Inc.	United States	19,401	28,357	25,768	7,927	2,868	30.8%	11.1%	1.9x	1.10x	6.3x	5.4x
BJ's Wholesale Club Holdings, Inc.	United States	7,976	10,900	15,724	2,976	803	18.9%	5.1%	2.6x	0.69x	8.5x	10.1x
Sprouts Farmers Market, Inc.	United States	2,585	3,854	6,277	2,317	497	36.9%	7.9%	1.7x	0.61x	5.5x	7.1x
Ingles Markets, Incorporated	United States	1,215	1,842	4,850	1,287	471	26.5%	9.7%	1.3x	0.38x	3.8x	5.3x
Weis Markets, Inc.	United States	1,414	1,361	4,082	1,116	250	27.4%	6.1%	NM	0.33x	4.4x	5.3x
Natural Grocers by Vitamin Cottage, Inc.	United States	236	629	1,047	337	55	32.2%	5.3%	3.5x	0.60x	5.8x	6.9x
Village Super Market, Inc.	United States	317	611	1,996	558	58	28.0%	2.9%	2.9x	0.31x	6.2x	4.9x
<b>Food Retail Median</b>							<b>27.4%</b>	<b>5.3%</b>	<b>2.6x</b>	<b>0.57x</b>	<b>6.3x</b>	<b>6.9x</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 Q2 '21	EV/EBITDA Q2 '20
<b>Grocery Distribution</b>												
United Natural Foods, Inc.	United States	\$2,043	\$5,668	\$26,935	\$3,924	\$732	14.6%	2.7%	3.1x	0.21x	4.9x	5.9x
Coreo AG	Germany	29	88	6	2	(1)	26.6%	-19.9%	NM	14.26x	NM	NM
SpartanNash Company	United States	739	1,465	9,072	1,415	208	15.6%	2.3%	2.7x	0.16x	5.5x	7.5x
AMCON Distributing Company	United States	103	177	1,242	97	19	7.8%	1.5%	2.8x	0.14x	5.8x	5.6x
<b>Grocery Distribution Median</b>							<b>15.1%</b>	<b>1.9%</b>	<b>2.8x</b>	<b>0.19x</b>	<b>5.5x</b>	<b>5.9x</b>
<b>Foodservice</b>												
Sysco Corporation	United States	\$39,159	\$48,007	\$51,298	\$9,357	\$2,329	18.2%	4.5%	3.6x	0.94x	30.4x	11.1x
US Foods Holding Corp.	United States	7,541	13,069	25,944	4,204	729	16.2%	2.8%	6.9x	0.50x	24.4x	8.7x
Performance Food Group Company	United States	6,059	9,054	30,399	3,562	577	11.7%	1.9%	4.2x	0.30x	18.5x	12.1x
The Chefs' Warehouse, Inc.	United States	1,170	1,543	1,239	280	(22)	22.6%	-1.8%	36.9x	1.25x	NM	9.2x
Colabor Group Inc.	Canada	89	163	368	61	18	16.5%	4.9%	3.2x	0.47x	7.7x	6.0x
<b>Foodservice Median</b>							<b>16.5%</b>	<b>2.8%</b>	<b>4.2x</b>	<b>0.50x</b>	<b>21.5x</b>	<b>9.2x</b>
<b>Quick Service Restaurant</b>												
McDonald's Corporation	United States	\$179,605	\$225,814	\$21,744	\$11,573	\$10,888	53.2%	50.1%	3.7x	10.38x	20.1x	15.3x
Yum! Brands, Inc.	United States	36,911	47,968	6,279	3,060	2,312	48.7%	36.8%	4.6x	7.64x	21.5x	18.0x
Restaurant Brands International Inc.	Canada	19,837	34,104	5,393	3,098	2,029	57.4%	37.6%	6.2x	6.32x	19.4x	14.0x
The Wendy's Company	United States	4,855	8,113	1,511	715	481	47.3%	31.8%	6.8x	5.37x	18.7x	20.9x
Jack in the Box Inc.	United States	2,113	4,253	1,121	408	333	36.4%	29.7%	4.0x	3.80x	8.8x	9.4x
<b>Quick Service Restaurant Median</b>							<b>48.7%</b>	<b>36.8%</b>	<b>4.6x</b>	<b>6.32x</b>	<b>19.4x</b>	<b>15.3x</b>
<b>Fast Casual</b>												
Chipotle Mexican Grill, Inc.	United States	\$53,308	\$55,665	\$6,843	\$2,616	\$956	38.2%	14.0%	1.8x	8.13x	44.4x	31.0x
Wingstop Inc.	United States	5,389	5,820	272	143	73	52.6%	26.7%	5.7x	21.40x	68.9x	82.3x
Shake Shack Inc.	United States	3,204	3,460	631	209	36	33.1%	5.7%	2.4x	5.49x	67.2x	18.6x
El Pollo Loco Holdings, Inc.	United States	617	842	451	97	59	21.6%	13.0%	2.7x	1.87x	11.5x	12.3x
Noodles & Company	United States	547	807	448	76	29	16.9%	6.6%	3.9x	1.80x	16.5x	7.8x
Fiesta Restaurant Group, Inc.	United States	273	456	585	124	46	21.3%	7.9%	1.8x	0.78x	6.4x	5.3x
Potbelly Corporation	United States	191	397	323	65	(21)	20.2%	-6.6%	6.2x	1.23x	24.8x	3.8x
<b>Fast Casual Median</b>							<b>21.6%</b>	<b>7.9%</b>	<b>2.7x</b>	<b>1.87x</b>	<b>24.8x</b>	<b>12.3x</b>
<b>Differentiated Casual</b>												
The Cheesecake Factory Incorporated	United States	\$2,259	\$3,905	\$2,469	\$1,009	\$128	40.9%	5.2%	5.1x	1.58x	23.6x	6.5x
Dave & Buster's Entertainment, Inc.	United States	1,733	3,469	869	211	144	24.2%	16.6%	5.7x	3.99x	26.3x	7.5x
BJ's Restaurants, Inc.	United States	910	1,384	909	101	38	11.1%	4.2%	4.9x	1.52x	30.9x	6.9x
Chuy's Holdings, Inc.	United States	589	692	357	86	49	24.0%	13.8%	1.3x	1.94x	12.8x	7.5x
<b>Differentiated Casual Median</b>							<b>24.1%</b>	<b>9.5%</b>	<b>5.0x</b>	<b>1.76x</b>	<b>24.9x</b>	<b>7.2x</b>
<b>Casual Dining Restaurant</b>												
Darden Restaurants, Inc.	United States	\$19,093	\$23,636	\$7,196	\$1,494	\$981	20.8%	13.6%	3.3x	3.28x	16.2x	12.2x
Texas Roadhouse, Inc.	United States	6,232	6,566	2,969	517	351	17.4%	11.8%	0.8x	2.21x	26.0x	12.3x
Bloomin' Brands, Inc.	United States	2,166	4,317	3,649	626	370	17.2%	10.1%	3.8x	1.18x	12.1x	6.5x
Brinker International, Inc.	United States	2,219	4,239	3,338	503	366	15.1%	11.0%	3.4x	1.27x	11.0x	6.1x
Dine Brands Global, Inc.	United States	1,360	2,886	810	323	200	39.9%	24.7%	7.3x	3.56x	20.3x	10.1x
Red Robin Gourmet Burgers, Inc.	United States	337	976	1,005	143	27	14.3%	2.7%	5.4x	0.97x	14.3x	5.5x
<b>Casual Dining Restaurant Median</b>							<b>17.3%</b>	<b>11.4%</b>	<b>3.6x</b>	<b>1.74x</b>	<b>15.2x</b>	<b>8.3x</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 Q2 '21	EV/EBITDA Q2 '20
<b>Family Restaurant</b>												
Cracker Barrel Old Country Store, Inc.	United States	\$3,176	\$4,107	\$2,821	\$973	\$258	34.5%	9.1%	2.5x	1.46x	16.3x	16.6x
Denny's Corporation	United States	997	1,374	338	132	40	39.1%	11.9%	8.6x	4.06x	106.6x	10.8x
Luby's, Inc.	United States	129	190	161	38	(9)	23.9%	-5.7%	NM	1.18x	NM	16.4x
<b>Family Restaurant Median</b>							<b>34.5%</b>	<b>9.1%</b>	<b>5.6x</b>	<b>1.46x</b>	<b>61.5x</b>	<b>16.4x</b>
<b>Pizza</b>												
Domino's Pizza, Inc.	United States	\$18,359	\$23,381	\$4,340	\$1,205	\$831	27.8%	19.1%	5.7x	5.39x	26.2x	24.8x
Papa John's International, Inc.	United States	4,734	5,274	1,970	613	199	31.1%	10.1%	2.2x	2.68x	20.2x	22.0x
<b>Pizza Median</b>							<b>29.4%</b>	<b>14.6%</b>	<b>4.0x</b>	<b>4.03x</b>	<b>23.2x</b>	<b>23.4x</b>
<b>Fine Dining</b>												
Ruth's Hospitality Group, Inc.	United States	\$679	\$871	\$339	\$96	\$53	28.2%	15.6%	2.1x	2.57x	19.2x	5.8x
<b>Fine Dining Median</b>							<b>28.2%</b>	<b>15.6%</b>	<b>2.1x</b>	<b>2.57x</b>	<b>19.2x</b>	<b>5.8x</b>
<b>Beverage/Snack Retail</b>												
Dunkin' Brands Group, Inc.	United States	\$-	\$-	\$-	\$-	\$-	0.0%	0.0%	0.0x	0.00x	0.0x	0.0x
DAVIDsTEA Inc.	Canada	65	58	87	36	6	42.0%	7.2%	NM	0.67x	11.6x	8.8x
<b>Beverage/Snack Retail Median</b>							<b>35.1%</b>	<b>13.7%</b>	<b>2.3x</b>	<b>3.12x</b>	<b>17.9x</b>	<b>11.2x</b>

## FOOD & BEVERAGE EARNINGS RELEASE CALENDAR

August 2021			
8/10/21	Kirin Holdings Company, Limited	8/18/21	Brinker International, Inc.
8/10/21	Sysco Corporation	8/18/21	Carlsberg A/S
8/10/21	Tootsie Roll Industries, Inc.	8/18/21	Emmi AG
8/11/21	JBS S.A.	8/18/21	Red Robin Gourmet Burgers, Inc.
8/11/21	Koninklijke Ahold Delhaize N.V.	8/18/21	SpartanNash Company
8/11/21	SunOpta Inc.	8/19/21	BJ's Wholesale Club Holdings, Inc.
8/11/21	The Wendy's Company	8/19/21	John B. Sanfilippo & Son, Inc.
8/12/21	Dunkin' Brands Group, Inc.	8/19/21	Performance Food Group Company
8/12/21	Fiesta Restaurant Group, Inc.	8/20/21	Hormel Foods Corporation
8/12/21	Flowers Foods, Inc.	8/24/21	Sanderson Farms, Inc.
8/12/21	Glanbia plc	8/25/21	Dollar Tree, Inc.
8/12/21	Ingles Markets, Incorporated	8/26/21	Dollar General Corporation
8/12/21	Lassonde Industries Inc.	8/26/21	The Hain Celestial Group, Inc.
8/12/21	Tate & Lyle plc	8/26/21	The J. M. Smucker Company
8/12/21	WH Group Limited	8/27/21	Bridgford Foods Corporation
8/13/21	Core-Mark Holding Company, Inc.	8/27/21	Brown-Forman Corporation
8/13/21	Olam International Limited	8/27/21	Lancaster Colony Corporation
8/16/21	Lifeway Foods, Inc.	8/30/21	Campbell Soup Company
September 2021			
9/8/21	Dave & Buster's Entertainment, Inc.	9/24/21	United Natural Foods, Inc.
9/14/21	Cracker Barrel Old Country Store, Inc.	9/27/21	McCormick & Company, Incorporated
9/14/21	DAVIDsTEA Inc.	9/28/21	Conagra Brands, Inc.
9/17/21	General Mills, Inc.	9/28/21	The Kroger Co.
9/21/21	Darden Restaurants, Inc.	9/29/21	Cal-Maine Foods, Inc.
9/23/21	Costco Wholesale Corporation	9/30/21	A.G. BARR p.l.c.

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

# Market Commentary

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**As the overall economy continues to improve, many Food & Beverage executives are expecting an uptick in consumer mobility, resulting in a strong second half of 2021 for the restaurant and food retail sectors.**

**June 2021:** “The U.S., in particular, has opened up quite a bit in the last 1 month, 1.5 months as evidenced by new CDC guidelines and the spring weather in general. And in other countries, in Canada, there’s still some [limitations]-- for much of the last fiscal quarter, in about 38 of the 101 or 102 Costcos in Canada, there was limitations on -- we had to cordon off nonessential items or so nonfood items. We can only sell food and cleaning supplies and paper goods and health and beauty and the like. So -- but that’s -- even that is, I think, in a big way pretty much over.”

**Richard Galanti**, Executive VP and CFO, Costco Wholesale Corporation

**May 2021:** “We’re starting to see early signs of improvement in shopper traffic in measured channels, especially in the mass class of trade. Given Atkin’s development in this channel, it should help both buyer growth and consumption. Third, effective marketing and new product innovation should enable us to continue to build on our year-to-date buyer trends, and the potential improvement in consumer mobility should help accelerate buy rate of bars and shakes. And lastly, we expect in-store merchandising and display will be greater than prior year’s reduced levels as retailers anticipate consumer shopping and consumption habits will improve.”

**Joseph Scalzo**, CFO and President, The Simply Good Foods Company

**May 2021:** “As we come out of this COVID environment, we do expect obviously mobility to increase. We do not expect in-home occasions of snacking to go down to pre-pandemic levels. We expect them to maintain -- continue to be elevated at some level. And as a result, the investments we’ve made in that breakfast occasion in-home, we expect to -- our position to be very well.”

**Andrew Callaghan**, President, CEO and Director, Hostess Brands. Inc.

**April 2021:** “Conversely, as markets start to open, It’s worth remembering it’s not an on-off switch. There’s a phasing of how markets tend to reopen. But that’s true in the U.S. So for example, in the U.S., the fountain volumes were still negative in March because whilst people are going out to restaurants and there’s more mobility, it’s not back to what it was. The occupancy levels of offices are nowhere near 100%. And so reopening is not an on-off switch. There’s a rebuilding and there’s a series of phases of reopening. And so that’s a very important factor. And it’s somewhat unpredictable with the downhill.”

**James Robert Quincy**, Chairman and CEO, The Coca-Cola Company

Sources: Company filings and conference call transcripts.

# Key Deal Highlights

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## Product Expansion

Platinum Equity sale of JM Swank to Brenntag

On June 23, Platinum Equity announced the signing of a definitive agreement to sell JM Swank to Brenntag for an undisclosed amount. JM Swank is a food ingredients distributor that offers a highly diverse portfolio of ingredients from spices to sweeteners. Christian Kohlpainter (Chairman & CEO of Brenntag SE) commented, "This strategic acquisition will double Brenntag's size in the nutrition business in the region and thus creates the leading food ingredients and food process chemicals distributor in North America with approximately one billion dollars in revenue."

## Product Expansion

Blue Road Capital acquires Sweet Harvest Foods

On June 4, Blue Road Capital acquired Sweet Food Harvest – a leading natural sweeteners platform and one of the largest honey producers in North America. Ken Stickevers (CEO of Sweet Harvest) commented, "We are excited to join the Blue Road portfolio of companies. Blue Road has a deep expertise of natural and agriculture markets, and we are looking forward to collaborating with their team to drive growth and innovation in the natural sweeteners category."

## Product Expansion

Sysco Corporation (NYSE: SYY) acquires Greco and Sons

On May 20, Sysco Corporation acquired Greco and Sons – a leading independent Italian specialty distributor in the United States – for an undisclosed amount. Greco and Sons offers over 15,000 different products and serves over 8,000 customers. Kevin Hourican (CEO & President of Sysco) commented, "We are excited to welcome Eddie Greco and the rest of the Greco and Sons family to Sysco. The addition of this great company to Sysco's portfolio of specialty companies will enable us to better serve Italian focused customers by establishing a new Cuisine-Focused Selling platform."

## Platform Investment

Kainos Capital sells Ferraro Foods to Kelso & company

On April 6, Kainos Capital ("Kainos") – a food and consumer focused private equity firm – announced the sale of Ferraro Foods to a fund managed by Kelso & Company. Ferraro Foods is a specialty foodservice distributor delivering quality food and supplies primarily to the Italian restaurant and pizzeria segments in the Eastern US. Michael Giammarino (CEO of Ferraro Foods) commented, "Partnering with Kainos in 2018 was the right choice. The Kainos team helped us grow our footprint, adding four new centers and expanding into key markets including New England and Florida."

# Food & Beverage M&A Activity

## RECENT FOOD & BEVERAGE TRANSACTIONS

(\$ in Millions)

Date	Target	Buyer	Industry Segment	Enterprise Value	Enterprise Revenue	Enterprise Value / EBITDA
Jun-21	Nicola Imports, LLC	The Chefs' Warehouse, Inc.	Food Retail	-	-	-
Jun-21	Global Franchise Group, LLC	FAT Brands Inc.	Quick Service Restaurant	\$438	-	-
Jun-21	Village Inn/Bakers Square Restaurants	BBQ Holdings, Inc.	Casual Dining Restaurant	14	-	-
Jun-21	JM Swank, LLC	Brenntag SE	Grocery Distribution	304	-	-
Jun-21	The Sommelier Company	Vintage Wine Estates, Inc.	Alcoholic Beverages	8	-	-
Jun-21	Wendy's restaurant	SP Ventures Gestora de Recursos S.A.	Quick Service Restaurant	2	-	-
Jun-21	Royal Ridge Fruit & Cold Storage, LLC	Arable Capital Partners, LLC	Snacks	-	-	-
Jun-21	Lindgren Craft Brewery Inc	Capital Region Economic Corporation	Alcoholic Beverages	-	-	-
Jun-21	API Holdings, LLC	Anderson Company Investments LLC	Agribusiness	17	-	-
Jun-21	Red Apple Cheese, LLC	Ronin Equity Partners	Dairy	-	-	-
Jun-21	Liv Marketplace LLC	New Deli Hillcrest LLC	Food Retail	3	-	-
Jun-21	Starwest Botanicals, Inc.	Incline Management, L.P.	Natural/Organic/BFY	-	-	-
Jun-21	Cereal Business of TreeHouse Foods, Inc.	Post Holdings, Inc.	Branded Processed Foods	85	-	-
May-21	Southeastern Meats, Inc.	Borgman Capital LLC	Protein Processing	-	-	-
May-21	Borges Of California, Inc.	Carriere Family Farms, Inc.	Ingredients/Flavor	30	-	-
May-21	Assets Of Stealth Ag Inc.	Deveron Corp.	Agribusiness	2	-	-
May-21	Man Cave Foods, LLC	Swander Pace Capital	Snacks	-	-	-
May-21	Bellissimo Distribution, LLC	Sysco Corporation	Grocery Distribution	-	-	-
May-21	PKM Stamford, LLC/Poke Co., LLC	Muscle Maker, Inc.	Fast Casual	5	-	-
May-21	Lily's Sweets, LLC	The Hershey Company	Snacks	425	-	-
May-21	DecoPac, Inc.	Kohlberg & Company, L.L.C.	Baked Goods	-	-	-
May-21	Nothing Bundt Franchising, LLC	Roark Capital Group	Beverage/Snack Retail	-	-	-
May-21	Nulo, Inc.	Apax Partners LLP; Apax X Fund	Specialty-Pet	-	-	-
May-21	Red River Valley Egg Farm, LLC	Cal-Maine Foods, Inc.	Natural/Organic/BFY	97	-	-
May-21	Great Lakes Festida Holdings, Inc.	Utz Brands, Inc.	Snacks	41	-	-
May-21	Napa Wine Brands, Inc.	Golden Triangle Ventures, Inc.	Alcoholic Beverages	-	-	-
May-21	North American business of ARYZTA AG	Lindsay Goldberg LLC	Baked Goods	-	-	-
May-21	Pete and Gerry's Organics, LLC	British Columbia Investments	Natural/Organic/BFY	-	-	-
May-21	Picky Bars, LLC	Laird Superfood, Inc.	Natural/Organic/BFY	12	-	-
May-21	Food of New Mexico Distributors, Inc.	Tattooed Chef, Inc.	Grocery Distribution	26	-	-
May-21	Karsten Tortilla Factory, LLC	Tattooed Chef, Inc.	Grocery Distribution	8	-	-
May-21	Full Moon Pub and Grill, L.L.C.	Reisterstown Investments LLC	Casual Dining Restaurant	1	-	-
Apr-21	106 Certain Convenience Store Properties	CrossAmerica Partners LP	Beverage/Snack Retail	263	-	-
Apr-21	Hakkasan Holdings, LLC,	TAO Group Holdings LLC	Differentiated Casual	-	-	-
Apr-21	BCPE North Star US Holdco 2, Inc.	Bain Capital Private Equity, LP	Baked Goods	-	-	-
Apr-21	Patriot Pickle, Inc.	Swander Pace Capital	Private Label F&B	-	-	-
Apr-21	Carla's Pasta, Inc.	Tribe 9 Foods LLC	Grocery Distribution	28	-	-
Apr-21	Bohemian Beverage Co.	Green Hygienics Holdings Inc.	Alcoholic Beverages	14	-	-
Apr-21	Corn Capital Innovations, LLC.	Redwood Financial, Inc.	Agribusiness	-	-	-
Apr-21	Beverages Business of The Hain Celestial Group	SunOpta Inc.	Non-Alcoholic Beverages	33	-	-
Apr-21	Hammer & Tuffy's Granola, LLC	Five V Capital	Natural/Organic/BFY	-	-	-
Apr-21	Deli, LLC	PlantX Lifestyle USA Inc.	Food Retail	2	-	-
Apr-21	McLovin's Pet Food, Inc.	Caduceus Software Systems Corp.	Specialty-Pet	90	-	-
Apr-21	Koffee Kup Bakery, Inc.	American Industrial Acquisition Corp.	Baked Goods	-	-	-
Apr-21	Ferraro Foods, Inc.	Kelso & Company, L.P.	Grocery Distribution	-	-	-
Apr-21	De Wafelbakkers, LLC	Brynwood Partners Management LLC	Branded Processed Foods	-	-	-
Apr-21	Natural American Foods, Inc.	Blue Road Management, L.P.	Ingredients/Flavor	102	-	-
Apr-21	35 Wendy's restaurant in Kansas City	Legacy Restaurant Group LLC	Quick Service Restaurant	-	-	-
Apr-21	Custom Veterinary Services, inc.	Align Capital Partners, LP	Specialty-Pet	-	-	-

Sources: Capital IQ, company websites and proprietary research.

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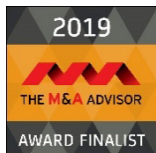
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