

# FOOD & BEVERAGE M&A PULSE

THIRD QUARTER 2021



# Q3'21

## INSIDE THIS ISSUE

What We're Discussing with Clients	PAGE 3
Q3 2021 M&A Market Summary	PAGE 4
Macroeconomic Trends & Signals	PAGE 5
Equity Market Valuations & Market Commentary	PAGES 6-12
Food & Beverage M&A Activity	PAGES 13-14

# 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).

## INVESTMENT BANKING SERVICES:

- Mergers & Acquisitions
- Carve-outs & Divestitures
- Strategic Assessments
- Transaction Readiness Planning
- Capital Raising



**JOE WAGNER**  
Managing Director  
248.603.5254  
[joe.wagner@pmcf.com](mailto:joe.wagner@pmcf.com)



**MATT JAMISON**  
Managing Director  
312.602.3583  
[matt.jamison@pmcf.com](mailto:matt.jamison@pmcf.com)



**EDDIE ZUKOWSKI**  
Vice President  
248.603.5234  
[eddie.zukowski@pmcf.com](mailto:eddie.zukowski@pmcf.com)



**GRANT DENNIS**  
Associate  
317.679.5261  
[grant.dennis@pmcf.com](mailto:grant.dennis@pmcf.com)



**RAVEN SLIM**  
Analyst  
312.602.3627  
[raven.slim@pmcf.com](mailto:raven.slim@pmcf.com)

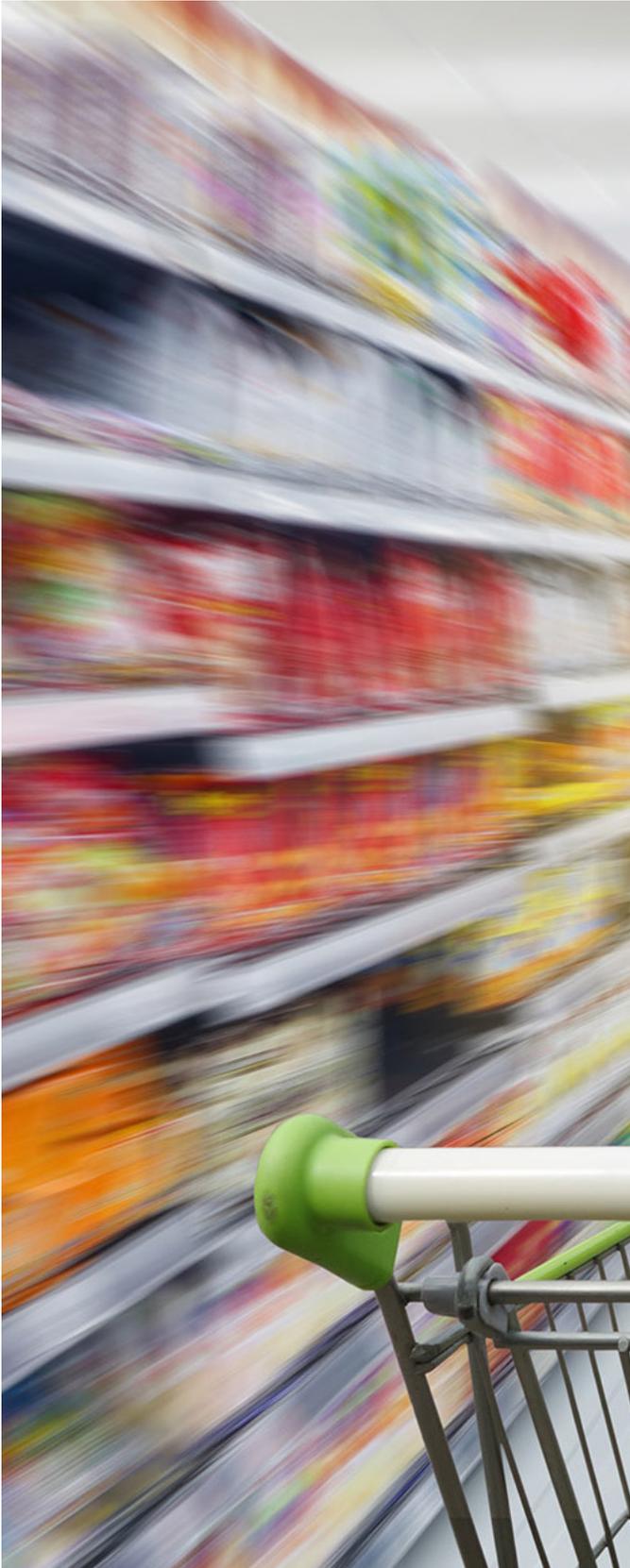
## SELECT PMCF FOOD & BEVERAGE TRANSACTIONS



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

# What We're Discussing with Clients

---



1

Supply chain issues continue to hamper companies in their ability to meet demand. Despite a strong economy, delays in receiving materials and inputs are prohibiting companies from being able to fulfill orders on time and potentially causing misses to their revenue budgets. For clients in active sale processes, we are directing potential buyers to increasing backlogs, to display the company's strength and ease concerns around any budgeted revenue misses.

2

Concerns around a significant increase to the capital gains tax rate appear to be reducing. In May 2021, the Biden administration issued a budget proposal which called for an increase in the top capital gains tax rate from 20% to 39.6%. Recent proposals from Congress point to a significant decline from the initial Biden budget, including the potential for no change at all to the rate.

3

Selling a business can be a deeply emotional experience with multiple competing objectives - maximizing value, cultural fit, synergies, continued employment for personnel, name legacy, etc. We advise getting buy-in from all shareholder(s) before entering a sales process to decide what is most important. Defining and ranking shareholder objectives prior to undertaking a transaction can remove some of the emotion and help ensure the selected buyer meets those objectives.

# Q3 2021 M&A Market Summary

## SUPERB PERFORMANCE IN F&B M&A IN Q3 2021

- Global Food & Beverage M&A deal volume decreased in Q3-21 compared to Q2-21, as total deals fell ~6% to 504. However, the 504 total deals in Q3-21 was ~11% higher compared to the prior year period, demonstrating continued improvement in the global economy through the third quarter of 2021.
- U.S. Food & Beverage M&A deal volume saw its first quarterly decline since Q2-20, totaling 161 deals in Q3-21. While transaction activity decreased in Q3-21, it still surpassed Q3-20 total levels of 144 deals, by ~12%. The YOY increase was driven by a favorable economic environment along with owners looking to exit and capitalize upon the current tax environment.
- Strategic buyers represented ~91% of all Q3-21 Food & Beverage M&A transactions in the U.S., consistent with the three-year average of ~90% for this buyer group.
- The recent trends suggest the rest of 2021 could slow down, but finish as a strong year overall for Food & Beverage M&A. An area for concern will be watching interest rates, as the 10-yr treasury rate has reached a new 3 month high of 1.55% in Q3-21, while the 20- and 30-yr both increased as well to close out the quarter.

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

(deal volume in actuals)



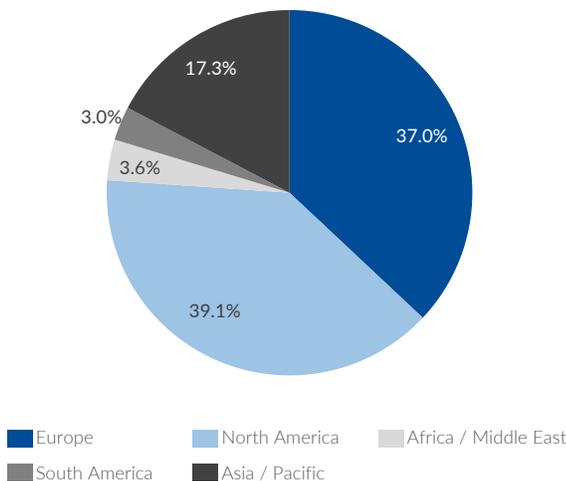
## U.S. F&B M&A ACTIVITY<sup>(1)</sup>

(deal volume in actuals)



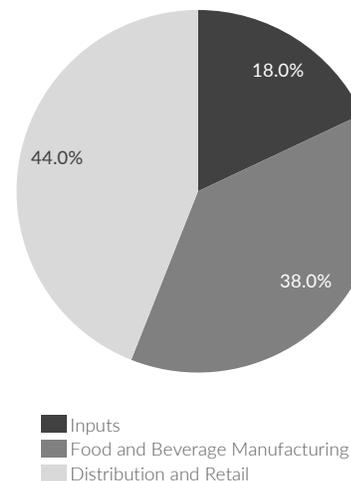
## F&B M&A ACTIVITY BY REGION - GLOBAL<sup>(1)</sup>

(Q3-2021)



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

(Q3-2021)



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 Q3-21 given increasing wages and less labor market slack. The PPI – Ex Food & Energy index increased 1.9% in Q3-21 vs Q2-21, driven by a variety of producer shortages that are causing price increases. Of the three commodities highlighted below, wheat showed an uptick in price, with corn and soybean prices decreasing in Q3-21. Commodity prices remain significantly above the prior year period.

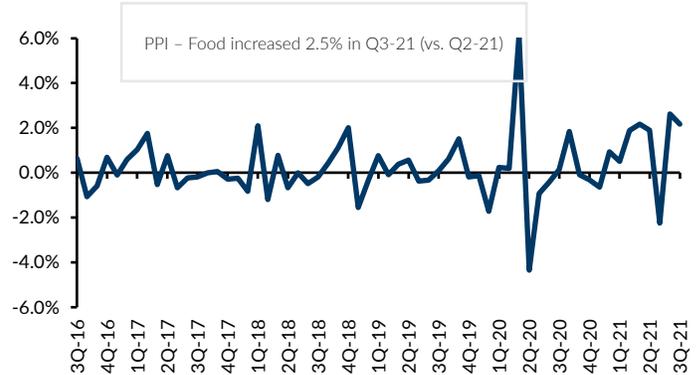
### INFLATION DATA

(month-over-month % change)

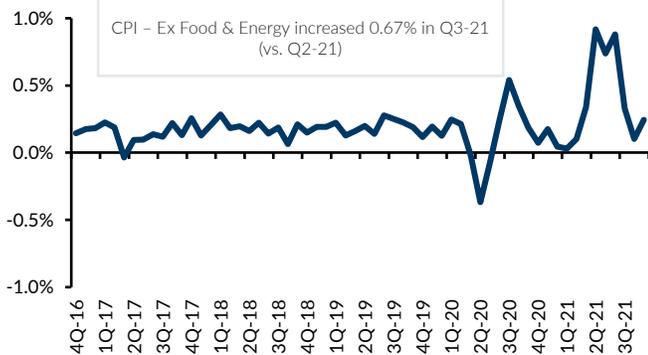
#### CPI – FOOD



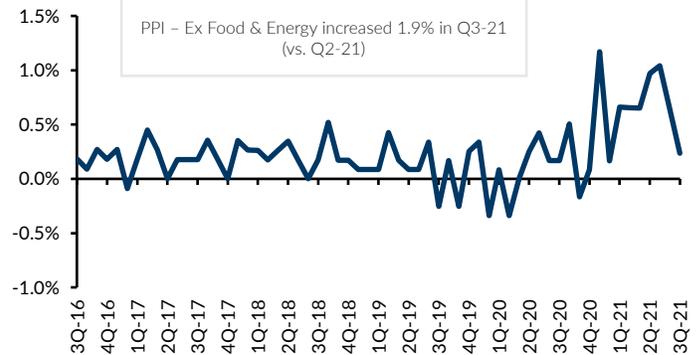
#### PPI – FOOD



#### CPI – EX FOOD & ENERGY

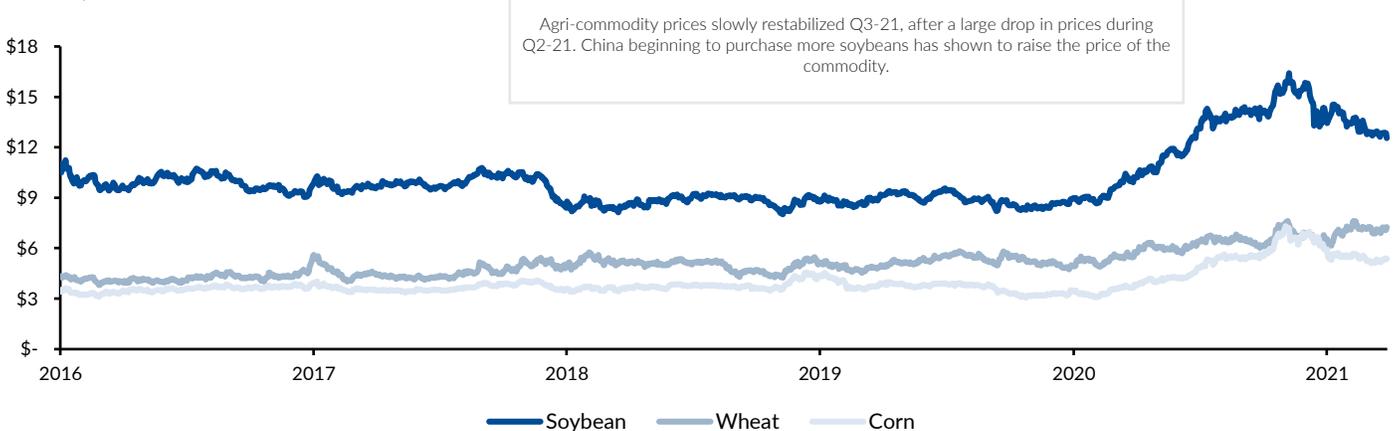


#### PPI – EX FOOD & ENERGY



### AGRI-COMMODITIES DATA

(\$ in bushels)



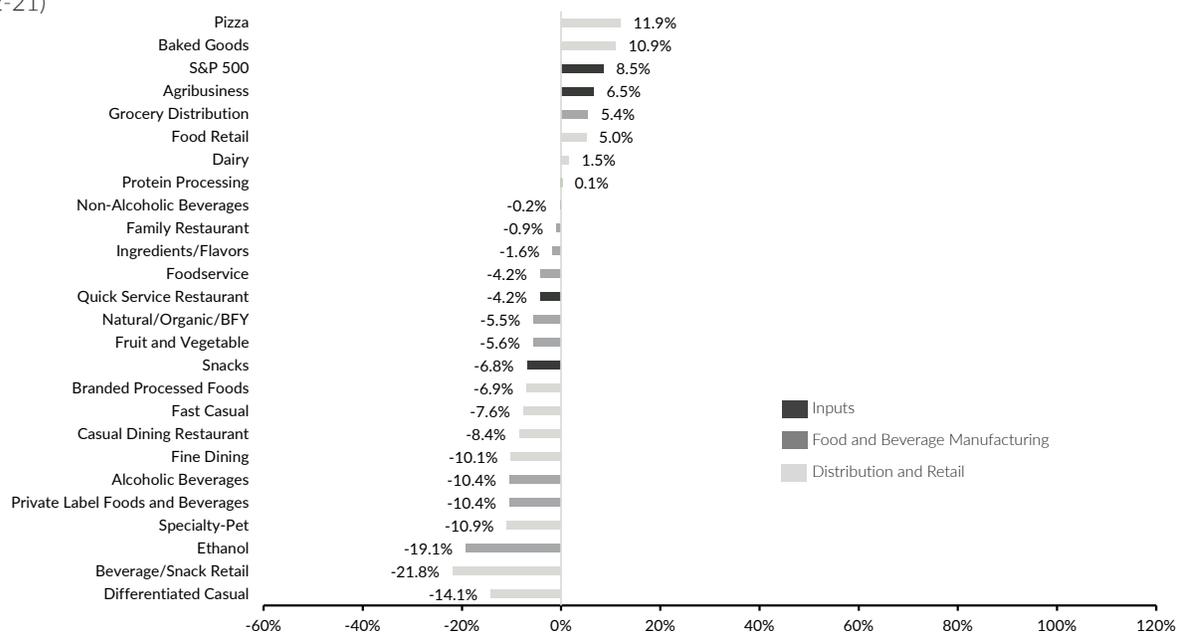
Source: BLS, Federal Reserve Bank of St. Louis, Macro Trends, and S&P Global.

# 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	6.5%	77.9%	-8.6%	14.5%	11.3x	23.9x	9.4x	1.8x
	Ethanol	-19.1%	-6.0%	-36.0%	-77.2%	13.2x	30.5x	7.1x	1.5x
	Fruit and Vegetable	-5.6%	35.0%	-3.1%	-17.1%	14.5x	14.3x	7.4x	2.3x
	Protein Processing	0.1%	24.1%	3.0%	5.0%	9.2x	17.8x	6.3x	1.9x
	Ingredients/Flavors	-1.6%	7.4%	-5.0%	1.5%	27.9x	48.2x	22.5x	2.0x
Food & Beverage Mfg.	Branded Processed Foods	-6.9%	3.1%	-2.3%	-7.5%	15.8x	22.7x	11.9x	2.9x
	Private Label Foods and Beverages	-10.4%	-1.6%	-1.8%	-1.7%	16.7x	15.4x	8.2x	3.1x
	Snacks	-6.8%	8.4%	-11.3%	0.6%	18.3x	33.2x	17.1x	2.4x
	Natural/Organic/BFY	-5.5%	24.7%	-17.7%	-1.6%	27.0x	58.4x	19.1x	2.0x
	Baked Goods	10.9%	39.5%	-1.7%	-9.1%	20.6x	30.5x	10.3x	2.2x
	Dairy	1.5%	6.9%	-3.9%	-5.8%	17.4x	28.9x	12.4x	2.2x
	Specialty-Pet	-10.9%	24.0%	-18.7%	2.3%	16.9x	21.9x	NA	2.1x
	Non-Alcoholic Beverages	-0.2%	8.5%	-8.1%	-1.3%	23.4x	33.2x	17.1x	2.2x
	Alcoholic Beverages	-10.4%	15.0%	-13.2%	3.8%	22.4x	41.4x	14.6x	2.9x
	Grocery Distribution	5.4%	82.3%	2.1%	-3.3%	12.1x	10.0x	5.6x	2.7x
Distribution & Retail	Food Retail	5.0%	13.8%	2.4%	5.5%	13.2x	19.2x	7.1x	2.5x
	Foodservice	-4.2%	56.0%	-27.6%	21.7%	20.2x	31.0x	18.2x	4.2x
	Quick Service Restaurant	-4.2%	22.7%	-10.7%	-10.1%	25.4x	41.8x	16.8x	4.8x
	Fast Casual	-7.6%	22.7%	-27.9%	4.2%	36.2x	160.0x	12.0x	2.5x
	Differentiated Casual	-14.1%	65.2%	-48.8%	18.9%	17.8x	62.9x	12.2x	4.5x
	Casual Dining Restaurant	-8.4%	50.3%	-34.7%	-8.8%	11.8x	107.6x	11.2x	3.7x
	Family Restaurant	-0.9%	46.2%	-49.1%	11.1%	16.5x	182.1x	22.1x	3.9x
	Pizza	11.9%	33.2%	3.3%	1.8%	35.9x	49.9x	23.8x	3.9x
	Fine Dining	-10.1%	87.3%	-48.5%	5.4%	16.8x	NM	9.9x	1.9x
	Beverage/Snack Retail	-21.8%	80.4%	-25.8%	15.0%	14.8x	79.4x	13.2x	2.0x
<b>Overall Median</b>	<b>-5.5%</b>	<b>24.1%</b>	<b>-10.7%</b>	<b>1.5%</b>	<b>16.9x</b>	<b>32.1x</b>	<b>12.1x</b>	<b>2.4x</b>	

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

(Q3-21 vs. Q2-21)



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	\$35,771	\$45,695	\$74,923	\$5,405	\$3,633	7.2%	4.8%	2.4x	0.61x	9.3x	9.7x
Bunge Limited	United States	12,134	20,550	51,121	3,318	2,448	6.5%	4.8%	2.1x	0.40x	6.0x	5.3x
CF Industries Holdings, Inc.	United States	12,691	18,572	4,585	1,066	1,742	23.2%	38.0%	1.7x	4.05x	9.4x	7.2x
The Mosaic Company	United States	15,754	19,128	9,937	1,961	2,297	19.7%	23.1%	1.3x	1.93x	6.9x	8.5x
Darling Ingredients Inc.	United States	12,035	13,625	4,116	1,055	666	25.6%	16.2%	2.1x	3.31x	11.8x	7.7x
Olam International Limited	Singapore	4,786	13,371	30,963	2,536	1,082	8.2%	3.5%	7.3x	0.43x	11.4x	8.1x
The Andersons, Inc.	United States	1,022	2,934	10,375	532	314	5.1%	3.0%	5.0x	0.28x	8.4x	9.0x
<b>Agribusiness Median</b>							<b>8.2%</b>	<b>4.8%</b>	<b>2.1x</b>	<b>0.61x</b>	<b>9.3x</b>	<b>8.1x</b>
<b>Ethanol</b>												
Green Plains Inc.	United States	\$1,858	\$2,286	\$2,181	\$173	\$83	7.9%	3.8%	2.7x	1.05x	20.5x	89.9x
Renewable Energy Group, Inc.	United States	2,662	2,168	2,476	338	267	13.6%	10.8%	NM	0.88x	7.1x	2.8x
Alto Ingredients, Inc.	United States	406	449	890	64	59	7.1%	6.7%	0.7x	0.50x	6.4x	46.1x
<b>Ethanol Median</b>							<b>7.9%</b>	<b>6.7%</b>	<b>1.7x</b>	<b>0.88x</b>	<b>7.1x</b>	<b>46.1x</b>
<b>Fruit and Vegetable</b>												
Fresh Del Monte Produce Inc.	Cayman Islands	\$1,593	\$2,311	\$4,222	\$334	\$226	7.9%	5.4%	2.1x	0.55x	7.4x	6.7x
Calavo Growers, Inc.	United States	682	787	1,017	69	32	6.8%	3.1%	2.4x	0.77x	18.5x	22.3x
Seneca Foods Corporation	United States	461	576	1,415	217	171	15.4%	12.1%	0.6x	0.41x	3.0x	3.6x
<b>Fruit and Vegetable Median</b>							<b>7.9%</b>	<b>5.4%</b>	<b>2.1x</b>	<b>0.55x</b>	<b>7.4x</b>	<b>6.7x</b>
<b>Protein Processing</b>												
Tyson Foods, Inc.	United States	\$29,069	\$37,832	\$45,698	\$6,127	\$5,145	13.4%	11.3%	1.7x	0.83x	7.3x	6.7x
JBS S.A.	Brazil	17,528	29,605	61,207	10,169	5,723	16.6%	9.3%	2.1x	0.52x	5.3x	4.8x
WH Group Limited	Hong Kong	8,461	10,386	26,439	4,040	1,771	15.3%	6.7%	0.6x	0.39x	5.7x	5.5x
Pilgrim's Pride Corporation	United States	7,079	9,290	13,104	1,183	998	9.0%	7.6%	1.9x	0.71x	8.0x	7.1x
Seaboard Corporation	United States	4,794	4,870	8,124	781	605	9.6%	7.4%	0.1x	0.60x	6.3x	7.8x
Sanderson Farms, Inc.	United States	4,169	3,954	4,336	675	601	15.6%	13.9%	NM	0.91x	3.8x	5.1x
Maple Leaf Foods Inc.	Canada	2,747	3,778	3,550	642	351	18.1%	9.9%	2.7x	1.06x	9.5x	16.0x
Cal-Maine Foods, Inc.	United States	1,712	1,624	1,388	151	26	10.9%	1.9%	NM	1.17x	52.6x	16.0x
Industrias Bachoco, S.A.B. de C.V.	Mexico	2,184	1,257	3,858	764	497	19.8%	12.9%	NM	0.33x	2.5x	7.3x
<b>Protein Processing Median</b>							<b>15.4%</b>	<b>8.5%</b>	<b>1.8x</b>	<b>0.77x</b>	<b>6.3x</b>	<b>7.1x</b>
<b>Ingredients/Flavors</b>												
Givaudan SA	Switzerland	\$42,179	\$47,308	\$7,002	\$3,007	\$1,509	42.9%	21.5%	3.3x	6.75x	30.4x	30.9x
Kerry Group plc	Ireland	23,531	25,872	8,444	4,060	1,145	48.1%	13.6%	2.0x	3.13x	22.5x	15.8x
International Flavors & Fragrances Inc.	United States	36,757	48,729	8,092	3,079	1,757	38.0%	21.7%	6.3x	6.02x	24.3x	21.5x
Symrise AG	Germany	19,542	21,310	4,277	1,680	891	39.3%	20.8%	1.9x	5.09x	24.2x	24.0x
Ingredion Incorporated	United States	6,491	8,432	6,471	1,402	982	21.7%	15.2%	1.7x	1.30x	7.4x	7.2x
Tate & Lyle plc	United Kingdom	4,349	4,924	3,867	1,573	659	40.7%	17.0%	0.8x	1.27x	6.8x	6.8x
Sensient Technologies Corporation	United States	4,068	4,518	1,354	438	215	32.3%	15.9%	2.0x	3.34x	19.1x	14.9x
<b>Ingredients/Flavors Median</b>							<b>39.3%</b>	<b>17.0%</b>	<b>2.0x</b>	<b>3.34x</b>	<b>22.5x</b>	<b>15.8x</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 Q3 '21	EV/EBITDA Q3 '20
<b>Food and Beverage Manufacturing</b>												
<b>Branded Processed Foods</b>												
Nestlé S.A.	Switzerland	\$341,975	\$384,476	\$92,266	\$45,561	\$18,190	49.4%	19.7%	2.2x	4.16x	18.0x	17.2x
The Kraft Heinz Company	United States	45,241	66,755	26,389	9,358	6,949	35.5%	26.3%	2.5x	2.53x	7.9x	9.8x
General Mills	United States	37,650	50,770	18,303	6,457	4,087	35.3%	22.3%	2.9x	2.77x	11.3x	12.6x
Hershey Company	United States	37,007	41,097	8,690	4,024	2,349	46.3%	27.0%	1.7x	4.73x	16.3x	17.6x
Kellogg Company	United States	21,063	29,396	14,032	4,787	2,410	34.1%	17.2%	3.1x	2.09x	11.9x	13.1x
McCormick & Company, Incorporated	United States	21,287	26,512	6,146	2,459	1,258	40.0%	20.5%	4.1x	4.31x	20.5x	23.5x
Associated British Foods plc	United Kingdom	19,764	23,595	17,552	3,934	1,716	22.4%	9.8%	1.8x	1.36x	11.1x	8.2x
Conagra Brands, Inc.	United States	15,950	25,482	11,159	3,080	2,209	27.6%	19.8%	4.2x	2.28x	10.2x	11.6x
Hormel Foods Corporation	United States	23,145	26,166	10,352	1,921	1,357	18.6%	13.1%	2.2x	2.53x	18.0x	14.6x
The J. M. Smucker Company	United States	13,228	17,844	7,889	3,011	1,728	38.2%	21.9%	2.5x	2.26x	9.6x	9.4x
Campbell Soup Company	United States	12,410	17,635	8,476	2,814	1,927	33.2%	22.7%	2.3x	2.08x	7.9x	10.6x
Post Holdings, Inc.	United States	6,714	13,837	5,942	1,826	1,098	30.7%	18.5%	6.0x	2.33x	12.8x	11.4x
Nomad Foods Limited	United Kingdom	4,831	6,641	3,008	923	538	30.7%	17.9%	2.9x	2.21x	12.0x	13.4x
Premium Brands Holdings Corporation	Canada	4,632	6,001	3,581	685	276	19.1%	7.7%	4.6x	1.69x	20.0x	19.6x
B&G Foods, Inc.	United States	1,868	4,195	1,976	480	350	24.3%	17.7%	6.4x	2.12x	11.7x	10.0x
<b>Branded Processed Foods Median</b>							<b>33.2%</b>	<b>19.7%</b>	<b>2.9x</b>	<b>2.28x</b>	<b>11.9x</b>	<b>12.6x</b>
<b>Private Label Foods &amp; Beverages</b>												
Lamb Weston Holdings, Inc.	United States	\$8,215	\$10,184	\$3,784	\$770	\$590	20.3%	15.6%	3.1x	2.69x	14.6x	14.0x
TreeHouse Foods, Inc.	United States	2,206	4,327	4,283	811	471	18.9%	11.0%	4.0x	1.01x	8.2x	8.3x
Seneca Foods Corporation	United States	461	576	1,415	217	171	15.4%	12.1%	0.6x	0.41x	3.0x	3.6x
<b>Private Label Foods &amp; Beverages Median</b>							<b>18.9%</b>	<b>12.1%</b>	<b>3.1x</b>	<b>1.01x</b>	<b>8.2x</b>	<b>8.3x</b>
<b>Snacks</b>												
PepsiCo, Inc.	United States	\$219,579	\$254,104	\$76,681	\$41,352	\$13,886	53.9%	18.1%	2.4x	3.31x	17.1x	18.4x
Mondelez International, Inc.	United States	84,079	101,945	27,843	11,261	6,162	40.4%	22.1%	2.6x	3.66x	13.7x	16.4x
J & J Snack Foods Corp.	United States	2,872	2,622	1,074	261	103	24.3%	9.6%	NM	2.44x	22.4x	19.0x
Tootsie Roll Industries, Inc.	United States	2,127	2,003	505	180	94	35.6%	18.5%	NM	3.96x	20.8x	18.6x
John B. Sanfilippo & Son, Inc.	United States	960	988	858	185	97	21.5%	11.3%	0.3x	1.15x	9.7x	9.7x
Bridgford Foods Corporation	United States	117	144	228	55	4	24.3%	1.6%	7.2x	0.63x	37.0x	19.2x
Rocky Mountain Chocolate Factory, Inc.	United States	51	46	31	9	6	27.7%	18.8%	NM	1.49x	6.7x	24.8x
<b>Snacks Median</b>							<b>27.7%</b>	<b>18.1%</b>	<b>2.5x</b>	<b>2.44x</b>	<b>17.1x</b>	<b>18.6x</b>
<b>Natural/Organic/BFY</b>												
The Hain Celestial Group, Inc.	United States	\$4,362	\$4,614	\$1,970	\$492	\$233	25.0%	11.8%	1.0x	2.34x	17.4x	19.0x
The Simply Good Foods Company	United States	3,353	3,788	968	393	188	40.6%	19.4%	2.2x	3.91x	19.1x	19.4x
SunOpta Inc.	United States	885	1,166	807	117	50	14.5%	6.2%	3.9x	1.45x	19.4x	15.9x
<b>Natural/Organic/BFY Median</b>							<b>25.0%</b>	<b>11.8%</b>	<b>2.2x</b>	<b>2.34x</b>	<b>19.1x</b>	<b>19.0x</b>
<b>Baked Goods</b>												
George Weston Limited	Canada	\$16,586	\$35,820	\$44,327	\$14,027	\$4,273	31.6%	9.6%	2.9x	0.80x	7.5x	8.5x
Grupo Bimbo, S.A.B. de C.V.	Mexico	12,668	18,014	16,742	9,051	2,309	54.1%	13.8%	2.1x	1.10x	7.2x	7.0x
Flowers Foods, Inc.	United States	5,288	6,255	4,332	2,165	482	50.0%	11.1%	1.7x	1.44x	10.3x	11.3x
Lancaster Colony Corporation	United States	4,750	4,595	1,467	387	226	26.4%	15.4%	NM	3.13x	19.0x	21.0x
Yamazaki Baking Co., Ltd.	Japan	3,452	3,295	9,183	3,213	527	35.0%	5.7%	NM	0.37x	6.7x	6.3x
Hostess Brands, Inc.	United States	2,366	3,275	1,074	394	266	36.7%	24.8%	3.3x	3.05x	11.5x	14.5x
ARYZTA AG	Switzerland	1,260	1,495	1,809	316	193	17.5%	10.7%	1.2x	0.84x	25.2x	4.4x
<b>Baked Goods Median</b>							<b>35.0%</b>	<b>11.1%</b>	<b>2.1x</b>	<b>1.10x</b>	<b>10.3x</b>	<b>8.5x</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 Q3 '21	EV/EBITDA Q3 '20
<b>Dairy</b>												
Danone S.A.	France	\$43,445	\$56,746	\$27,586	\$13,173	\$5,441	47.8%	19.7%	2.5x	2.10x	9.1x	9.7x
Saputo Inc.	Canada	10,364	13,604	11,616	1,125	1,044	9.7%	9.0%	2.9x	1.17x	12.7x	12.1x
Emmi AG	Switzerland	5,700	6,054	4,128	1,525	470	36.9%	11.4%	0.5x	1.47x	12.5x	14.8x
Glanbia plc	Ireland	4,587	5,365	4,771	942	368	19.7%	7.7%	2.0x	1.15x	12.4x	9.7x
Lifeway Foods, Inc.	United States	86	78	110	33	11	29.7%	9.7%	NM	0.71x	7.2x	18.2x
<b>Dairy Median</b>							<b>29.7%</b>	<b>9.7%</b>	<b>2.2x</b>	<b>1.17x</b>	<b>12.4x</b>	<b>12.1x</b>
<b>Non-Alcoholic Beverages</b>												
The Coca-Cola Company	United States	\$235,169	\$266,185	\$36,412	\$22,071	\$13,000	60.6%	35.7%	2.2x	7.31x	17.6x	20.2x
PepsiCo, Inc.	United States	219,579	254,104	76,681	41,352	13,886	53.9%	18.1%	2.4x	3.31x	17.1x	18.4x
Monster Beverage Corporation	United States	45,262	42,730	5,148	2,979	1,858	57.9%	36.1%	NM	8.30x	23.8x	26.4x
Primo Water Corporation	United States	2,559	4,112	2,027	1,148	346	56.6%	17.1%	3.9x	2.03x	10.3x	9.6x
National Beverage Corp.	United States	5,149	4,940	1,091	429	250	39.4%	22.9%	NM	4.53x	17.8x	13.0x
Lassonde Industries Inc.	Canada	1,005	1,198	1,576	447	160	28.4%	10.1%	0.9x	0.76x	7.4x	7.5x
A.G. BARR p.l.c.	United Kingdom	810	722	346	150	68	43.4%	19.7%	NM	2.11x	9.9x	9.9x
<b>Non-Alcoholic Beverages Median</b>							<b>53.9%</b>	<b>19.7%</b>	<b>2.3x</b>	<b>3.31x</b>	<b>17.1x</b>	<b>13.0x</b>
<b>Alcoholic Beverages</b>												
Anheuser-Busch InBev SA/NV	Belgium	\$110,033	\$202,521	\$51,415	\$29,915	\$17,131	58.2%	33.3%	4.7x	4.03x	11.7x	11.5x
Diageo plc	United Kingdom	115,204	134,358	17,586	10,628	5,610	60.4%	31.9%	3.0x	7.67x	21.7x	18.4x
Heineken N.V.	Netherlands	61,288	79,836	24,285	9,755	5,084	40.2%	20.9%	3.3x	3.36x	14.6x	13.4x
Pernod Ricard SA	France	59,791	68,787	10,462	6,276	3,073	60.0%	29.4%	2.9x	6.72x	22.2x	17.0x
Constellation Brands, Inc.	United States	41,074	51,876	8,789	4,691	3,253	53.4%	37.0%	2.9x	5.90x	14.6x	69.4x
Brown-Forman Corporation	United States	32,536	33,865	3,614	2,182	1,130	60.4%	31.3%	1.1x	9.37x	27.9x	30.8x
Carlsberg A/S	Denmark	24,404	28,465	9,790	4,688	2,172	47.9%	22.2%	1.5x	2.97x	12.5x	10.6x
Kirin Holdings Company, Limited	Japan	14,768	20,664	16,590	7,382	1,718	44.5%	10.4%	2.1x	1.28x	10.9x	7.7x
Molson Coors Beverage Company	United States	9,944	17,422	9,886	4,100	2,353	41.5%	23.8%	3.0x	1.76x	7.2x	6.9x
Beck's, S.A.B. de C.V.	Mexico	7,689	8,082	1,900	997	395	52.5%	20.8%	1.0x	4.37x	21.1x	25.5x
The Boston Beer Company, Inc.	United States	6,235	6,197	2,102	985	374	46.9%	17.8%	NM	2.95x	16.3x	39.7x
Sapporo Holdings Limited	Japan	1,749	3,641	3,915	1,186	486	30.3%	12.4%	4.0x	0.96x	7.7x	13.1x
<b>Alcoholic Beverages Median</b>							<b>50.2%</b>	<b>23.0%</b>	<b>2.9x</b>	<b>3.69x</b>	<b>14.6x</b>	<b>15.2x</b>
<b>Distribution and Retail</b>												
<b>Food Retail</b>												
J Sainsbury plc	United Kingdom	\$9,450	\$18,434	\$40,097	\$3,063	\$1,880	7.6%	4.7%	3.5x	0.46x	7.1x	21.3x
Costco Wholesale Corporation	United States	199,877	199,623	195,929	25,245	9,004	12.9%	4.6%	NM	1.02x	22.7x	12.0x
Dollar General Corporation	United States	49,648	63,281	33,665	10,798	4,015	32.1%	11.9%	2.5x	1.88x	11.6x	6.1x
The Kroger Co.	United States	28,697	47,659	133,440	30,875	5,572	23.1%	4.2%	3.0x	0.36x	7.6x	6.1x
Koninklijke Ahold Delhaize N.V.	Netherlands	33,170	47,960	88,033	24,262	5,737	27.6%	6.5%	2.2x	0.56x	7.1x	7.2x
Tesco PLC	United Kingdom	28,290	43,439	81,906	5,037	4,884	6.1%	6.0%	2.7x	0.53x	8.6x	6.7x
Dollar Tree, Inc.	United States	22,327	31,283	25,768	7,927	2,868	30.8%	11.1%	1.9x	1.21x	6.3x	5.3x
BJ's Wholesale Club Holdings, Inc.	United States	7,866	10,789	15,724	2,976	803	18.9%	5.1%	2.6x	0.69x	9.2x	9.0x
Sprouts Farmers Market, Inc.	United States	2,525	3,793	6,277	2,317	497	36.9%	7.9%	1.7x	0.60x	5.2x	5.7x
Ingles Markets, Incorporated	United States	1,274	1,900	4,850	1,287	471	26.5%	9.7%	1.3x	0.39x	3.9x	4.2x
Weis Markets, Inc.	United States	1,440	1,387	4,082	1,116	250	27.4%	6.1%	NM	0.34x	4.4x	4.5x
Natural Grocers by Vitamin Cottage, Inc.	United States	263	656	1,047	337	55	32.2%	5.3%	3.5x	0.63x	5.8x	5.5x
Village Super Market, Inc.	United States	327	610	2,030	565	68	27.8%	3.3%	2.3x	0.30x	6.0x	4.4x
<b>Food Retail Median</b>							<b>27.4%</b>	<b>6.0%</b>	<b>2.5x</b>	<b>0.56x</b>	<b>7.1x</b>	<b>6.1x</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 Q3 '21	EV/EBITDA Q3 '20
<b>Grocery Distribution</b>												
United Natural Foods, Inc.	United States	\$2,489	\$5,949	\$26,950	\$3,939	\$772	14.6%	2.9%	3.3x	0.22x	5.8x	4.5x
Coreo AG	Germany	27	86	6	2	(1)	26.6%	-19.9%	NM	14.06x	NM	NM
SpartanNash Company	United States	811	1,537	9,072	1,415	208	15.6%	2.3%	2.7x	0.17x	5.6x	5.8x
AMCON Distributing Company	United States	78	152	1,242	97	19	7.8%	1.5%	2.8x	0.12x	5.6x	6.2x
<b>Grocery Distribution Median</b>							<b>15.1%</b>	<b>1.9%</b>	<b>2.8x</b>	<b>0.20x</b>	<b>5.6x</b>	<b>5.8x</b>
<b>Foodservice</b>												
Sysco Corporation	United States	\$42,119	\$50,967	\$51,298	\$9,357	\$2,329	18.2%	4.5%	3.6x	0.99x	19.8x	16.3x
US Foods Holding Corp.	United States	8,395	13,923	25,944	4,204	729	16.2%	2.8%	6.9x	0.54x	18.2x	11.8x
Performance Food Group Company	United States	7,308	10,303	30,399	3,562	577	11.7%	1.9%	4.2x	0.34x	13.0x	16.2x
The Chefs' Warehouse, Inc.	United States	1,278	1,652	1,239	280	(22)	22.6%	-1.8%	36.9x	1.33x	159.1x	13.4x
Colabor Group Inc.	Canada	83	155	366	60	16	16.3%	4.4%	3.2x	0.42x	7.0x	9.1x
<b>Foodservice Median</b>							<b>16.3%</b>	<b>2.8%</b>	<b>4.2x</b>	<b>0.54x</b>	<b>18.2x</b>	<b>13.4x</b>
<b>Quick Service Restaurant</b>												
McDonald's Corporation	United States	\$180,912	\$227,121	\$21,744	\$11,573	\$10,888	53.2%	50.1%	3.7x	10.45x	17.9x	20.0x
Yum! Brands, Inc.	United States	37,018	48,075	6,279	3,060	2,312	48.7%	36.8%	4.6x	7.66x	19.8x	20.0x
Restaurant Brands International Inc.	Canada	19,519	33,786	5,393	3,098	2,029	57.4%	37.6%	6.2x	6.26x	16.8x	16.5x
The Wendy's Company	United States	4,933	8,191	1,511	715	481	47.3%	31.8%	6.8x	5.42x	16.6x	22.1x
Jack in the Box Inc.	United States	2,124	4,264	1,121	408	333	36.4%	29.7%	4.0x	3.80x	8.0x	9.5x
<b>Quick Service Restaurant Median</b>							<b>48.7%</b>	<b>36.8%</b>	<b>4.6x</b>	<b>6.26x</b>	<b>16.8x</b>	<b>20.0x</b>
<b>Fast Casual</b>												
Chipotle Mexican Grill, Inc.	United States	\$51,440	\$53,797	\$6,843	\$2,616	\$956	38.2%	14.0%	1.8x	7.86x	39.9x	40.5x
Wingstop Inc.	United States	5,111	5,542	272	143	73	52.6%	26.7%	5.7x	20.38x	69.9x	67.0x
Shake Shack Inc.	United States	2,952	3,208	631	209	36	33.1%	5.7%	2.4x	5.09x	34.7x	28.1x
El Pollo Loco Holdings, Inc.	United States	564	789	451	97	59	21.6%	13.0%	2.7x	1.75x	10.0x	10.7x
Noodles & Company	United States	585	845	448	76	29	16.9%	6.6%	3.9x	1.89x	11.9x	10.5x
Fiesta Restaurant Group, Inc.	United States	283	466	585	124	46	21.3%	7.9%	1.8x	0.80x	4.4x	6.6x
Potbelly Corporation	United States	178	384	323	65	(21)	20.2%	-6.6%	6.2x	1.19x	12.0x	6.1x
<b>Fast Casual Median</b>							<b>21.6%</b>	<b>7.9%</b>	<b>2.7x</b>	<b>1.89x</b>	<b>12.0x</b>	<b>10.7x</b>
<b>Differentiated Casual</b>												
The Cheesecake Factory Incorporated	United States	\$2,246	\$3,892	\$2,469	\$1,009	\$128	40.9%	5.2%	5.1x	1.58x	12.7x	10.0x
Dave & Buster's Entertainment, Inc.	United States	1,787	3,523	869	211	144	24.2%	16.6%	5.7x	4.06x	11.8x	12.1x
BJ's Restaurants, Inc.	United States	873	1,347	909	101	38	11.1%	4.2%	4.9x	1.48x	15.1x	11.5x
Chuy's Holdings, Inc.	United States	606	709	357	86	49	24.0%	13.8%	1.3x	1.99x	9.4x	8.4x
<b>Differentiated Casual Median</b>							<b>24.1%</b>	<b>9.5%</b>	<b>5.0x</b>	<b>1.78x</b>	<b>12.2x</b>	<b>10.7x</b>
<b>Casual Dining Restaurant</b>												
Darden Restaurants, Inc.	United States	\$19,357	\$24,251	\$7,975	\$1,699	\$1,206	21.3%	15.1%	3.1x	3.04x	14.9x	15.6x
Texas Roadhouse, Inc.	United States	6,224	6,557	2,969	517	351	17.4%	11.8%	0.8x	2.21x	16.2x	19.9x
Bloomin' Brands, Inc.	United States	2,069	4,220	3,649	626	370	17.2%	10.1%	3.8x	1.16x	7.8x	8.9x
Brinker International, Inc.	United States	2,159	4,179	3,338	503	366	15.1%	11.0%	3.4x	1.25x	7.3x	8.8x
Dine Brands Global, Inc.	United States	1,376	2,901	810	323	200	39.9%	24.7%	7.3x	3.58x	13.9x	13.9x
Red Robin Gourmet Burgers, Inc.	United States	325	963	1,005	143	27	14.3%	2.7%	5.4x	0.96x	8.5x	8.9x
<b>Casual Dining Restaurant Median</b>							<b>17.3%</b>	<b>11.4%</b>	<b>3.6x</b>	<b>1.73x</b>	<b>11.2x</b>	<b>11.4x</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 Q3 '21	EV/EBITDA Q3 '20
<b>Family Restaurant</b>												
Cracker Barrel Old Country Store, Inc.	United States	\$3,167	\$4,148	\$2,821	\$973	\$258	34.5%	9.1%	2.7x	1.47x	11.6x	31.5x
Denny's Corporation	United States	976	1,353	338	132	40	39.1%	11.9%	8.6x	4.00x	32.7x	17.6x
Luby's, Inc.	United States	153	214	161	38	(9)	23.9%	-5.7%	NM	1.33x	NM	NM
<b>Family Restaurant Median</b>							<b>34.5%</b>	<b>9.1%</b>	<b>5.7x</b>	<b>1.47x</b>	<b>22.1x</b>	<b>24.6x</b>
<b>Pizza</b>												
Domino's Pizza, Inc.	United States	\$16,553	\$21,557	\$4,340	\$1,205	\$831	27.8%	19.1%	5.7x	4.97x	25.8x	27.0x
Papa John's International, Inc.	United States	4,475	5,015	1,970	613	199	31.1%	10.1%	2.2x	2.55x	21.8x	20.2x
<b>Pizza Median</b>							<b>29.4%</b>	<b>14.6%</b>	<b>4.0x</b>	<b>3.76x</b>	<b>23.8x</b>	<b>23.6x</b>
<b>Fine Dining</b>												
Ruth's Hospitality Group, Inc.	United States	\$669	\$862	\$339	\$96	\$53	28.2%	15.6%	2.1x	2.54x	9.9x	9.4x
<b>Fine Dining Median</b>							<b>28.2%</b>	<b>15.6%</b>	<b>2.1x</b>	<b>2.54x</b>	<b>9.9x</b>	<b>9.4x</b>
<b>Beverage/Snack Retail</b>												
Starbucks Corporation	United States	\$131,411	\$150,038	\$27,117	\$7,634	\$5,488	28.2%	20.2%	2.3x	5.53x	17.7x	20.3x
DAVIDsTEA Inc.	Canada	94	88	87	36	6	42.0%	7.2%	NM	1.01x	8.8x	6.1x
<b>Beverage/Snack Retail Median</b>							<b>35.1%</b>	<b>13.7%</b>	<b>2.3x</b>	<b>3.27x</b>	<b>13.2x</b>	<b>13.2x</b>

## FOOD & BEVERAGE EARNINGS RELEASE CALENDAR

### November 2021

11/1/21 Sysco Corporation	11/4/21 Red Robin Gourmet Burgers, Inc.	11/5/21 Premium Brands Holdings Corporation	11/11/21 JBS S.A.
11/1/21 Weis Markets, Inc.	11/4/21 Performance Food Group Company	11/5/21 Shake Shack Inc.	11/11/21 Flowers Foods, Inc.
11/2/21 Mondelez International, Inc.	11/4/21 Dine Brands Global, Inc.	11/5/21 International Flavors & Fragrances Inc.	11/12/21 Fiesta Restaurant Group, Inc.
11/2/21 Bloomin' Brands, Inc.	11/4/21 El Pollo Loco Holdings, Inc.	11/5/21 Monster Beverage Corporation	11/12/21 Lassonde Industries Inc.
11/2/21 Ingredient Incorporated	11/4/21 Green Plains Inc.	11/5/21 Alto Ingredients, Inc.	11/12/21 Olam International Limited
11/2/21 Denny's Corporation	11/4/21 J Sainsbury plc	11/5/21 B&G Foods, Inc.	11/12/21 Lifeway Foods, Inc.
11/2/21 The Mosaic Company	11/4/21 Sprouts Farmers Market, Inc.	11/8/21 US Foods Holding Corp.	11/12/21 Natural Grocers/Vitamin Cottage, Inc.
11/2/21 Papa John's International, Inc.	11/4/21 Renewable Energy Group, Inc.	11/8/21 Tyson Foods, Inc.	11/15/21 J & J Snack Foods Corp.
11/2/21 The Andersons, Inc.	11/4/21 Kellogg Company	11/8/21 The Hain Celestial Group, Inc.	11/19/21 BJ's Wholesale Club Holdings, Inc.
11/3/21 CF Industries Holdings, Inc.	11/4/21 Saputo Inc.	11/8/21 Freshpet, Inc.	11/19/21 George Weston Limited
11/3/21 SunOpta Inc.	11/4/21 Chuy's Holdings, Inc.	11/8/21 TreeHouse Foods, Inc.	11/19/21 Post Holdings, Inc.
11/3/21 Brinker International, Inc.	11/4/21 Primo Water Corporation	11/8/21 AMCON Distributing Company	11/23/21 Hormel Foods Corporation
11/3/21 Lancaster Colony Corporation	11/5/21 Sapporo Holdings Limited	11/9/21 Kirin Holdings Company, Limited	11/23/21 The J. M. Smucker Company
11/3/21 The Cheesecake Factory Incorporated	11/5/21 Darling Ingredients Inc.	11/9/21 Associated British Foods plc	11/23/21 Cracker Barrel Old Country Store, Inc.
11/3/21 Wingstop Inc.	11/5/21 Luby's, Inc.	11/10/21 Koninklijke Ahold Delhaize N.V.	11/23/21 Jack in the Box Inc.
11/3/21 Seaboard Corporation	11/5/21 Beyond Meat, Inc.	11/10/21 The Wendy's Company	11/23/21 Central Garden & Pet Company
11/3/21 Potbelly Corporation	11/5/21 Hostess Brands, Inc.	11/10/21 SpartanNash Company	11/24/21 Dollar Tree, Inc.
11/4/21 Tate & Lyle plc	11/5/21 Nomad Foods Limited	11/11/21 Seneca Foods Corporation	

### December 2021

12/3/21 Dollar General Corporation	12/10/21 National Beverage Corp.	12/17/21 Calavo Growers, Inc.
12/3/21 Brown-Forman Corporation	12/10/21 Dave & Buster's Entertainment, Inc.	12/17/21 General Mills, Inc.
12/8/21 Ingles Markets, Incorporated	12/14/21 Darden Restaurants, Inc.	12/17/21 Conagra Brands, Inc.
12/8/21 United Natural Foods, Inc.	12/14/21 The Kroger Co.	12/29/21 A.G. BARR p.l.c.
12/9/21 Costco Wholesale Corporation	12/15/21 DAVIDsTEA Inc.	12/31/21 Bridgford Foods Corporation
12/10/21 Campbell Soup Company	12/17/21 Sanderson Farms, Inc.	

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

# Market Commentary

---

As the overall economy continues to show strength, many Food & Beverage executives are expecting an uptick in consumer mobility, resulting in a strong close to 2021 for the restaurant and food retail sectors.

**September 2021:** “And we’ve seen Chinese demand, very strong. But demand around the world, this food security as we’re trying to feed 9 billion people by 2050 is something that is very resilient to ups and downs even through pandemic and things like that. People are growing in the world. People are improving their diets in the world. People have more desire to put proteins, and they don’t come back once they test proteins, so we see that.”

**Juan Ricardo Luciano**, Chairman, CEO & President, Archer-Daniels-Midland Company

**August 2021:** On prepared foods and inflation: “...demand is expected to remain elevated. Retail orders, for example, are up 30% versus pre-COVID levels. Foodservice is showing a sequential improvement as well. We have seen accelerating and unprecedented inflation. So what do we do about that? Well, we have significant foodservice pricing already in the market...inflation is up about 14% during our 3Q and 9% year-to-date.”

**Donnie D. King**, President, COO & CEO, Tyson Foods

**July 2021:** On pricing concerns across markets: “In developed markets where most of the sales are through supermarkets and done in larger packs, there are price points, but they’re probably not as solid. And for instance, in Germany, the price per kilo is extremely important, while in France, the exact price point where that pack normally sold is much more important. In emerging markets...it’s really about price points, and you need to maintain those price points...what we do there is we work much harder on productivities, reducing of packaging, improving the cost of our ingredients, improving the cost of our distribution and so on...that’s a bit more of a difficult approach where you need to stick to the price points, and usually, when you have to move away from a price point, the elasticity effect shows quite considerably in your volumes.”

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

**July 2021:** “Certainly, people going and getting coffee out-of-home in coffee shops has gone up significantly. In fact, we saw a bit of a spike at one point in the early part of reopening. I think people felt liberated to go back out and wanted to enjoy a coffee on the go. The one area that has been lagging and continues to lag is office. So even with the strong numbers that we have in our coffee business, we’re still getting a fairly significant headwind out of the away-from-home business, which for us is concentrated in offices.”

**Bob Gamgort**, Executive Chairman, President & CEO, Keurig Dr Pepper

# Key Deal Highlights

---

## Product Expansion

Royal DSM acquires  
First Choice Ingredients

On September 3, Royal DSM, a global science-based company in Nutrition, Health, and Sustainable living, announced that it has signed into a definitive agreement to acquire First Choice Ingredients – a leading supplier of dairy based savory flavorings – for an enterprise value of \$453mm. Executive VP of First Choice Ingredients, Roger Mullins, stated “We are excited to join DSM. This will enable us to accelerate our growth by adding our taste solutions to DSM’s broad portfolio of global products and integrated offerings to meet the needs of our customers and create new opportunities. This combination will allow access to DSM’S powerful toolbox of fermentation technology.”

## New Platform Investment

H.I.G. Capital acquires  
Quick Restaurants S.A.

On Aug 2, H.I.G. Capital announced the acquisition of Quick Restaurants S.A. – a leading fast food network in Europe – for an undisclosed amount. Quick Restaurants S.A., a subsidiary of Burger King France, operates 498 restaurants in 7 countries and territories. Olivier Boyadjian (Managing Director at H.I.G. Capital) commented, “H.I.G.’s investment will support Quick’s management team in its transition to an independent company and further accelerate its expansion with an objective of doubling the size of its network in the coming years.”

## New Platform Investment

High Bluff Capital Partners acquires  
Church’s Chicken

On Aug 2, High Bluff Capital Partners announced the acquisition of Church’s Chicken - one of the world’s largest quick service chicken restaurant chains – from FFL Partners. Church’s Chicken currently has more than 1,500 locations in 26 countries and territories. Anand Gowda (founder of High Bluff Capital Partners) said, “At a time when the entire restaurant industry has faced unprecedented challenges, Church’s has stood out as a notable bright spot, having emerged from the pandemic with considerable tailwinds that strongly position the brand for tremendous growth geographically as well as in the overall chicken category.”

## Brand Acquisition

Clearlake Capital Group acquires  
BakeMark

On Jul 20, Clearlake Capital Group announced the acquisition of BakeMark - a leading manufacturer and distributor of bakery ingredients, products, and supplies, – from Pamplona Capital. BakeMark serves approximately 1,200 suppliers and 19,000 customers across North America. José E. Feliciano (Co-Founder and Managing Director of Clearlake) stated, “The BakeMark investment is a natural extension of Clearlake’s deep experience investing in both the food & beverage and distribution & logistics ecosystems. We believe long-term market tailwinds, including increased focus on supply chain simplification and growing demand for ethnic and specialty bakery products, offer a unique opportunity to invest behind a category leader like BakeMark.”

# Food & Beverage M&A Activity

## RECENT FOOD & BEVERAGE TRANSACTIONS

(\$ in Millions)

Date	Target	Buyer	Industry Segment	Enterprise Value	Enterprise Revenue	Enterprise Value / EBITDA
Jul-21	D & D Commodities Ltd.	Central Garden & Pet Company	Specialty-Pet	\$118	-	-
Jul-21	Taco Cabana, Inc.	Yadav Enterprises, Inc.	Fast Casual	85	0.4x	10.0x
Jul-21	J. Alexander's Holdings, Inc.	SPB Hospitality LLC	Fine Dining	288	1.29	8.95
Jul-21	S. Wallace Edwards & Sons, Inc.	Burgers' Ozark Country Cured Hams	Protein Processing	-	-	-
Jul-21	19 Burger King Restaurants	Carrols Restaurant Group, Inc.	Quick Service Restaurant	31	-	-
Jul-21	Italgrani U.S.A., Inc.	Richardson Oilseed (US) Holdings Ltd	Agribusiness	-	-	-
Jul-21	North Star Processing, LLC	Welcome Dairy Holdings, LLC	Ingredients/Flavor	-	-	-
Jul-21	Angelo's Pizza 1697 Inc.	Bit Brother Limited	Pizza	18	-	-
Jul-21	Suja Life, LLC	Paine Schwartz Partners, LLC	Natural/Organic/BFY	-	-	-
Jul-21	Piggly Wiggly Midwest, LLC	C&S Wholesale Grocers, Inc.	Food Retail	-	-	-
Jul-21	BakeMark USA LLC	Clearlake Capital Group, L.P.	Baked Goods	-	-	-
Jul-21	Herbal Remedies Dispensaries, LLC	Ayr Wellness Inc.	Natural/Organic/BFY	28	-	-
Jul-21	Terminal Produce Corp.	GrubMarket, Inc.	Fruit and Vegetable	-	-	-
Aug-21	Louisiana Fish Fry Products LTD	MidOcean Partners LLP	Grocery Distribution	-	-	-
Aug-21	Cajun Operating Company, Inc.	High Bluff Capital Partners	Quick Service Restaurant	-	-	-
Aug-21	Furst-McNess Company	Easy USA Holdings Inc.	Agribusiness	-	-	-
Aug-21	Winery Exchange, Inc.	Terold	Alcoholic Beverages	-	-	-
Aug-21	The Fruit Square People Inc.	Bake'n Joy Foods, Inc.	Baked Goods	-	-	-
Aug-21	Grant J. Hunt Company	GrubMarket, Inc.	Fruit and Vegetable	-	-	-
Aug-21	T.Y.P. Restaurant Group, Inc.	Tocaya Organica	Fast Casual	-	-	-
Aug-21	NW Wine Company, LLC	0	Alcoholic Beverages	-	-	-
Aug-21	Maid-Rite Specialty Foods, LLC	Premium Brands Holdings Corp.	Foodservice	-	-	-
Aug-21	Whitebridge Pet Brands	NXMH B.V.B.A	Specialty-Pet	-	-	-
Aug-21	Org. Blueberry Orchards in Oregon & California	Gladstone Land Corporation	Fruit and Vegetable	42	-	-
Aug-21	Muenster Milling Co., Inc.	Kainos Capital LP	Specialty-Pet	-	-	-
Aug-21	Mid Tenn Turf Farms LLC	Super-Sod	Agribusiness	-	-	-
Aug-21	People's First Choice, LLC	Unrivaled Brands, Inc.	Natural/Organic/BFY	71	-	-
Aug-21	Local Greens USA, Inc.	Green Life Farms, Inc.	Foodservice	-	-	-
Aug-21	AmeriQual Group, LLC	Harlan Bakeries, LLC	Foodservice	-	-	-
Aug-21	Carolina Nut, Inc.	SunTree Snack Foods, LLC	Branded Processed Foods	-	-	-
Aug-21	Spyce Food Co.	Sweetgreen, Inc.	Fast Casual	-	-	-
Aug-21	New Desserts, Inc.	Rubicon Bakers LLC	Fast Casual	-	-	-
Aug-21	Wild Planet Foods Inc.	Bolton Group S.R.L.	Protein Processing	-	-	-
Sep-21	Carolina Aseptic / Carolina Dairy	Saputo Inc.	Dairy	118	-	-
Sep-21	PA Natural Medicine, LLC	Ayr Wellness Inc.	Natural/Organic/BFY	120	-	-
Sep-21	First Choice Ingredients, Inc.	Koninklijke DSM N.V.	Ingredients/Flavors	453	-	-
Sep-21	Chosen Foods, LLC	Butterfly Equity LP	Food Retail	-	-	-
Sep-21	Shank's Extracts, Inc.	Universal Corporation	Ingredients/Flavors	100	-	-
Sep-21	E&M Logistics Inc.	Mill Point Capital LLC	Grocery Distribution	-	-	-
Sep-21	Bonk Breaker LLC	RoadRunner Holdings LLC	Natural/Organic/BFY	-	-	-
Sep-21	Whitson's Food Service Corp.	GenNx360 Capital Partners	Food Retail	-	-	-
Sep-21	C & C Produce, LLC	GS Foods Group, Inc.	Natural/Organic/BFY	-	-	-
Sep-21	Odwalla, Inc.	Full Sail IP Partners LLC	Natural/Organic/BFY	-	-	-
Sep-21	Great Basin Brewing Co., Inc.	Local Food Group Inc.	Alcoholic Beverages	-	-	-
Sep-21	BRATNA, INC.	Green Peak Industries LLC	Natural/Organic/BFY	-	-	-
Sep-21	Franklin Bakery, LLC	The Good Bread Co.	Baked Goods	-	-	-
Sep-21	Bay, LLC	Cresco Labs Inc.	Natural/Organic/BFY	90	-	-
Sep-21	Cher-Make Sausage Company	Lakeside Foods Inc.	Protein Processing	-	-	-
Sep-21	Rice's Honey LLC	Falfurrias Capital Partners, LP	Natural/Organic/BFY	-	-	-

Sources: Capital IQ, company websites and proprietary research.

# Contact Info



## DETROIT

Two Towne Square  
Suite 425  
Southfield, MI 48076  
Phone: 248.223.3300



## CHICAGO

120 S. Riverside Plaza  
Suite 2100  
Chicago, Illinois 60606  
Phone: 312.602.3600



## DENVER

8181 E. Tufts Avenue  
Suite 600  
Denver, CO 80237  
Phone: 720.370.8181

# Recent PMCF Awards



2021 M&A ATLAS AWARD WINNER – USA MIDDLE MARKETS  
*ENERGY PRODUCTS & SERVICES DEAL OF THE YEAR*



2021 M&A ATLAS AWARD WINNER – USA MIDDLE MARKETS  
*PLASTICS & PACKAGING DEAL OF THE YEAR*



2020 M&A ATLAS AWARD WINNER – AMERICAS  
*PLASTICS & PACKAGING DEAL OF THE YEAR*



2020 M&A ATLAS AWARD WINNER – AMERICAS  
*INDUSTRIALS BOUTIQUE INVESTMENT BANK OF THE YEAR*



2019 MiBiz DEAL OF THE YEAR WINNER  
*MANUFACTURING DEAL OF THE YEAR*



2019 M&A ADVISORS AWARD FINALIST  
*BOUTIQUE INVESTMENT BANK OF THE YEAR*

**PMCF** | INVESTMENT BANKING

2 Towne Square  
Suite 425  
Southfield, MI 48076

## Experienced Professionals. Trusted Advisors. Proven Results.

---

This market overview is not an offer to sell or a solicitation of an offer to buy any security. It is not intended to be directed to investors as a basis for making an investment decision. This market overview does not rate or recommend securities of individual companies, nor does it contain sufficient information upon which to make an investment decision.

P&M Corporate Finance, LLC will seek to provide investment banking and / or other services to one or more of the companies mentioned in this market overview.

P&M Corporate Finance, LLC, and / or the analysts who prepared this market update, may own securities of one or more of the companies mentioned in this market overview.

The information provided in this market overview was obtained from sources believed to be reliable, but its accuracy cannot be guaranteed. It is not to be construed as legal, accounting, financial, or investment advice. Information, opinions, and estimates reflect P&M Corporate Finance, LLC's judgment as

of the date of publication and are subject to change without notice. P&M Corporate Finance, LLC undertakes no obligation to notify any recipient of this market overview of any such change.

The charts and graphs used in this market overview have been compiled by P&M Corporate Finance, LLC solely for illustrative purposes. All charts are as of the date of issuance of this market overview, unless otherwise noted.

The PMCF Food & Beverage Index may not be inclusive of all companies in the food and beverage industry and is not a composite index of the food and beverage industry sector returns. Index and sector returns are past performance, which is not an indicator of future results.

This market overview is not directed to, or intended for distribution to, any person in any jurisdiction where such distribution would be contrary to law or regulation, or which would subject P&M Corporate Finance, LLC to licensing or registration requirements in such jurisdiction.