



Industry Insights

Food and Beverage M&A Landscape

Spring 2022

M&A Market Overview

M&A deal activity in the food and beverage space slightly decreased in Q1 2022, with three less transactions than the previous quarter. There were 363 deals closing over the trailing 12-month (TTM) period, ending March 31, 2022, an increase of 37 transactions year-over-year. Transaction volumes in Q1 2022 were lower than the previous year, with 82 deals announced compared to 93. Q1 2022 marks the seventh consecutive quarter with over 80 deals announced in the North American food and beverage space.

Q1 2022 saw several notable North American deals in the alcoholic beverage space. Monster Beverage Corporation acquired a majority stake in CANarchy Craft Brewery Collective, adding alcoholic beverages to their product portfolio. In addition, Starfield Properties Inc. acquired Shafer, further expanding their wine business. Alcoholic beverages, general, better-for-you and produce were the most active categories in terms of deal volume, representing 56% of total transactions in the quarter.

M&A activity in the food and beverage sector in Q1 2022 TTM is still predominately driven by strategic buyers (including companies primarily owned by private equity investors), with strategic transactions representing 78% of total deal value. Of the 363 deals closed over Q1 2022 TTM, 260 (72%) were completed by privately owned buyers.

Following an unprecedented year of deal flow, Q1 2022 transaction volume remained strong with a slight decrease year-over-year due to a variety of economic headwinds. Expected interest rate hikes, global tensions, inflationary pressures and supply chain issues have caused unexpected volatility in the market. Specifically in the food and beverage manufacturing space, capacity pressures have risen from labor shortages, increased wages and inventory scarcities that have shown significant complication to operations. The remainder of 2022 is projected to see strong sales growth, although at a more moderate pace than 2021. Large cash reserves from public companies and an abundance of dry powder in the market will likely continue driving M&A transactions. Given some of the macro headwinds and fears of a recession currently permeating the market, we believe the food and beverage industry will remain an attractive, defensive sector for investment and acquisitions. With an abundance of capital in private equity markets and large corporate players realigning their strategic vision, we believe 2022 is trending toward another strong year of M&A activity in the food and beverage space.

Source: Capital IQ as of March 31, 2022

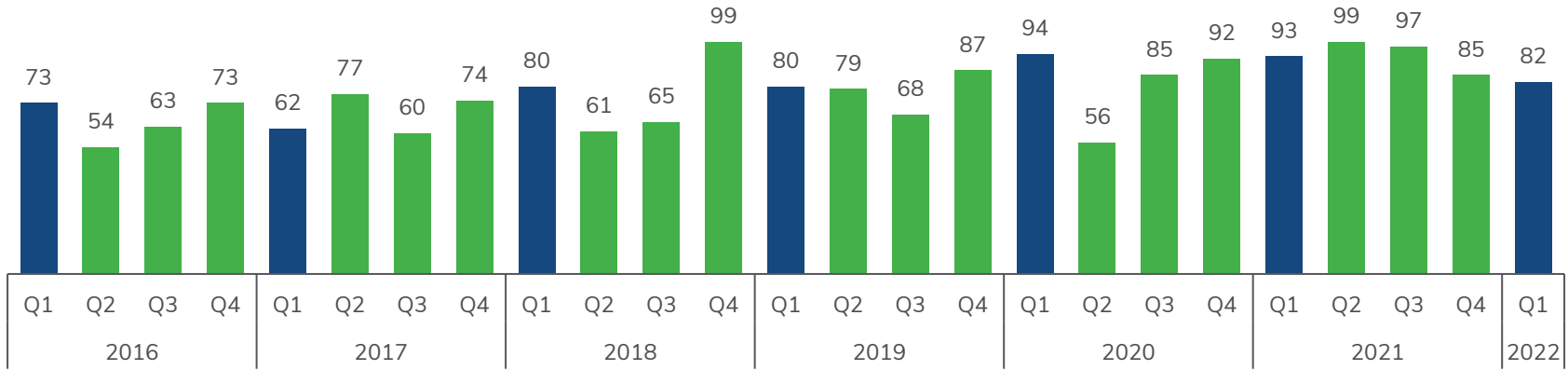
Note: M&A deal count is defined by a list of subsectors viewed as the best representation of the industry.

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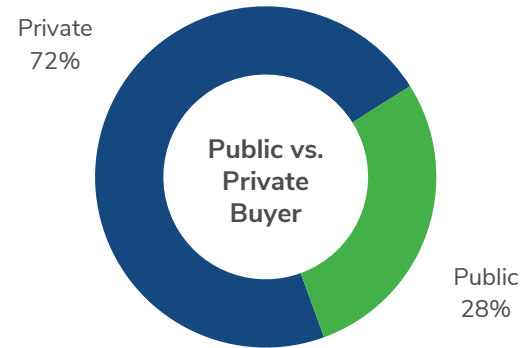
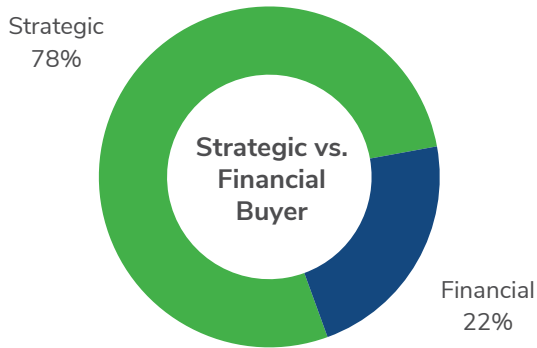
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M&A Market Overview, continued

Number of Closed Deals (as of March 31, 2022)



By Number of Closed Deals (for the year ending March 31, 2022)



Note: Includes food and beverage sector deals where the target was based in North America.
 Source: S&P Global Market Intelligence. Transactions with more than 50% of the company acquired are included in the analysis.

Select Recent Transactions¹

Monster Beverage Corporation (NASDAQ: MNST) acquired CANarchy Craft Brewery Collective LLC



On February 17, 2022, Monster Beverage Corporation acquired CANarchy Craft Brewery Collective LLC for USD 330 million. The transaction will bring the Cigar City, Oskar Blues, Deep, Perrin Brewing, Squatters and Wasatch brands to the Monster beverage portfolio. “This transaction provides us with a springboard from which to enter the alcoholic beverage sector,” said Hilton Schlosberg, Vice Chairman and Co-Chief Executive Officer of Monster Beverage.

Benson Hill Inc. (NYSE:BHIL) acquired ZFS Creston LLC



On January 4, 2022, Benson Hill announced the acquisition of ZFS Creston LLC for USD 102 million. The investment fulfills a final step in Benson Hill’s ability to convert its proprietary soybeans into value-added soy protein ingredients for the underserved human and pet food categories. “This acquisition advances our integrated business model as a more efficient route to market with a smaller footprint that better aligns with consumer preferences,” said Matt Crisp, CEO of Benson Hill.

The Planting Hope Company Inc. (TSXV:MYLK) acquired Betterer Foods



On January 17, 2022, The Planting Hope Company acquired Betterer Foods (aka RightRice) for USD 7 million. “The RightRice brand and products add another high potential line of breakthrough innovation to Planting Hope’s growing portfolio of plant-based, planet-friendly, highly nutritious brands—We believe the RightRice products present meaningful innovation with strong growth potential globally,” said Julia Stamberger, CEO and Co-founder of Planting Hope.

Starfield Properties Inc. acquired Shafer Vineyards



On February 16, 2022, Starfield Properties Inc. acquired Shafer Vineyards for USD 250 million. Starfield Properties is the U.S. property arm of Shinsegae, a South Korean department store franchise. “With the acquisition, we plan to further expand the group’s wine business by creating synergy with its Shinsegae L&B that is in charge of the wholesale distribution of wine and liquor,” said an official at Starfield Properties.

Vintage Wine Estates Inc. (NASDAQ: VWE) acquired Meier’s Wine Cellars Inc.



On January 18, 2022, Vintage Wine Estates acquired Meier’s Wine Cellars for USD 35 million. Meier’s is a producer, bottler, importer and marketer of specialty beverage alcohol and non-alcohol. “We are particularly excited about their expertise in ready-to-drink (RTD) wine and beverage alcohol production and plan to expand our RTD production, including Ace Cider products, at their facility,” said Pat Roney, CEO of Vintage Wine Estates.

Boosh Plant-Based Brands Inc. acquired Assets of Beanfields Inc.



On February 16, 2022, Boosh Plant-Based Brands Inc. acquired Beanfields Inc. for USD 5 million. Beanfields produces and sells a healthy, gluten-free, non-GMO, vegan, allergen-free flavored bean-based chip. “Beanfields’ packing design, as well as their product lines, are directly in line with our style and philosophy. Like Boosh, Beanfields provides fun, healthy, plant-based options for families to enjoy,” said Connie Marples, founder and president of Boosh.

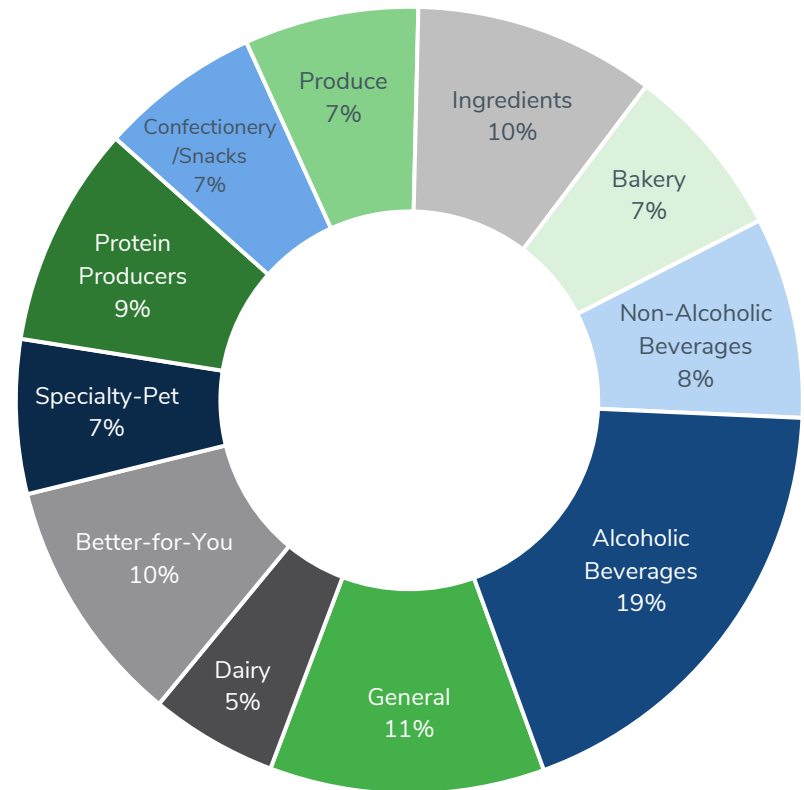
¹Deals in the U.S. and Canada, closed or announced over Q1 2022, selected based on subjectively being representative of recent market activity, excluding bankruptcy sales. Sources: S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., Newswire, PR Newswire, GlobeNewswire). Note: All trademarks, trade names, or logos referenced herein are the property of their respective owners.

Recent North American M&A Activity by Subsector

Food and Beverage Subsector Definitions

Food	Bakery: Production and distribution of baked goods
	Better-for-You: Differentiated food products with health benefits
	Confectionery/Snacks: Chocolate, candy, nuts and other convenient snack foods
	General: Conglomerates and general food businesses
	Dairy: Production and distribution of dairy or dairy by-products, such as cheese or yogurt
	Ingredients: Goods used in the production of other food-related items
	Produce: Fresh produce or other agricultural products
	Protein Producers: Meat and seafood producers and distributors
	Specialty-Pet: Producers of pet food and treats
	Nonalcoholic Beverages: Beverages that do not contain alcohol
Beverages	Alcoholic Beverages: Wine, beer and spirits

Deals by Subsector (TTM as of March 31, 2022)



Q1 2022 Food and Beverage Transactions¹ ●○○○○○

Bakery

(CAD\$ in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Mar-22	Whisk LLC	United States	Private Buyer	Whisk LLC owns and operates a bakery in Richmond that sells muffins, cakes, croissants, breads, coffee and other offerings.	-	-	-
Feb-22	K&B Acquisition Inc.	United States	Private Buyer	K&B Acquisition Inc., doing business as Mehaffies Pies, produces and retails fruit pies, cream pies, cheesecakes and other desserts.	-	-	-
Jan-22	Baldinger Bakery Inc.	United States	C.H. Guenther & Son, Inc.	Baldinger Bakery Inc. manufactures hamburger buns, rolls, bagels and other bakery items.	-	-	-
Jan-22	Funky Fresh Spring Rolls	United States	Palermo Villa, Inc.	Funky Fresh Spring Rolls produces and sells fresh and frozen spring rolls.	-	-	-
Jan-22	Manufacturing Facility in Missouri	United States	Parker Products, LLC	The Manufacturing Facility in Missouri comprises of a baking manufacturing facility.	-	-	-
Jan-22	Malek's Bakery	United States	Scheck Hillel Community School Inc.	Malek's Bakery produces bakery products that include hallah bread, babka, rugelach, seven-layer cake and hamantaschen.	-	-	-
Jan-22	100,000-Square-Foot Commercial Bakery and Muffin Plant	United States	Gordon Brothers Group LLC; New Mill Capital LLC	A 100,000-Square-Foot Commercial Bakery and Muffin Plant.	-	-	-
Jan-22	Brand Castle LLC	United States	Signature Brands LLC	Brand Castle LLC offers interactive baking kits for children and adults.	-	-	-

Ingredients

(CAD\$ in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Feb-22	Progold Limited Liability Company	United States	Cargill, Golden Growers Cooperative	Progold Limited Liability Company operates a corn wet-milling plant that grinds, produces and markets high-fructose corn syrup sweetener, corn gluten feed, corn gluten meal and corn germ.	-	-	-
Jan-22	Maury Island Farm/Quinns Pepper Jellies	United States	West Coast CoPacker Inc.	Maury Island Farm/Quinns Pepper Jellies produces specialty food products.	-	-	-
Jan-22	Maury Island Farm	United States	West Coast CoPacker Inc.	Maury Island Farm produces jams and preserves, and fruit toppings.	-	-	-
Jan-22	ZFS Creston LLC	United States	Benson Hill Inc.	ZFS Creston LLC provides soy processing services.	102.6	0.9	-
Jan-22	North Dallas Honey Company LP	United States	Sweet Harvest Foods Inc.	North Dallas Honey Company LP produces and markets honey and honey-based products.	-	-	-
Jan-22	Food Ingredient Solutions LLC	United States	Chr. Hansen Natural Colors A/S	Food Ingredient Solutions LLC manufactures and distributes organic colors and natural oxidants.	-	-	-

¹Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of March 31, 2022

Q1 2022 Food and Beverage Transactions¹ ●●○○○○

Confectionary/Snacks

(CAD\$ in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Jan-22	The Ziegenfelder Company	United States	Armstrong Group	The Ziegenfelder Company manufactures frozen twin pops.	-	-	-
Jan-22	Kisko Products Inc.	Canada	Regal Confections Inc.	Kisko Products Inc. manufactures and distributes freeze pops and juice products.	-	-	-
Jan-22	Steven-Robert Originals LLC	United States	BCPE North Star US Holdco 2 Inc.	Steven-Robert Originals LLC develops, produces and distributes frozen desserts to restaurants, hotels, theaters, theaters, B&I and gourmet grocery stores.	-	-	-

General

(CAD\$ in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Mar-22	Assets of Bentilia	Canada	Global Food and Ingredients Inc.	Assets of Bentilia comprises gluten-free pasta production business.	-	-	-
Mar-22	Novelty Cone Co. Inc.	United States	Joy Baking Group	Novelty Cone Co. Inc. offers cones.	-	-	-
Mar-22	Noble Foods Nutrition Inc.	Canada	EMPWR BV	Noble Foods Nutrition Inc. manufactures nutrition and energy bars.	-	-	-
Mar-22	Stonewall Kitchen LLC	United States	TA Associates Management L.P.	Stonewall Kitchen LLC produces, wholesales, and retails specialty food products, and kitchen and home products.	-	-	-
Mar-22	Beechgrove Country Foods Inc.	Canada	Premium Brands Holdings Corporation	Beechgrove Country Foods Inc. manufactures pizza toppings and fully cooked meat ingredients.	-	-	-
Mar-22	Leonetti's Inc	United States	Premium Brands Holdings Corporation	Leonetti's Inc offers Italian hand-folded Classic Stromboli, Pretzel & B'fast Stromboli, Calzones, Classic Philly Sandwiches and Folded Pizzas are entirely handcrafted.	-	-	-
Mar-22	Golden Star Trading Inc.	United States	Kusha Inc.	Golden Star Trading Inc. produces and sells rice.	-	-	-
Feb-22	Shinsegae Foods Inc.	United States	Private Buyer	Shinsegae Foods Inc. operates as food processing company.	23.0	-	-
Feb-22	Ziyad Brothers Importing Inc.	United States	Peak Rock Capital LLC	Ziyad Brothers Importing Inc. manufactures and imports food products.	-	-	-
Jan-22	K POP Foods Inc.	United States	Wooltari USA	K POP Foods Inc. provides sea packaged food services.	-	-	-
Jan-22	Readywise, LLC	United States	Goode Partners LLC	Readywise LLC is a manufacturer and marketer of freeze-dried and dehydrated foods for emergency preparedness, everyday consumption, outdoor activities and other occasions.	-	-	-

¹Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of March 31, 2022

Q1 2022 Food and Beverage Transactions¹ ○○○○○

Produce

(CAD\$ in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Mar-22	Santa Rosa Produce LLC	United States	Martori Bros. Distributors	Santa Rosa Produce LLC produces and distributes melons.	-	-	-
Mar-22	Light Leaf Farms Corp.	United States	One Step Vending Corp.	Light Leaf Farms Corp. operates farm that produces vegetables and fruits.	-	-	-
Mar-22	Sunfed Produce L.L.C.	United States	GrubMarket Inc.	Sunfed Produce L.L.C. produces vegetables and fruits.	-	-	-
Mar-22	Qi Mushrooms	Canada	Vibe Mushrooms Inc.	Qi Mushrooms operates as a consumer brand that engages in mushroom extracts, mushroom coffee and dried mushrooms.	-	-	-
Mar-22	International Fruit Genetics LLC	United States	Special New Fruit Licensing Limited	International Fruit Genetics LLC provides grapes and berries breeding services.	-	-	-
Mar-22	Wildbrine LLC/Bubbies Fine Foods LLC	United States	Fermented Food Holdings Inc.	Wildbrine LLC/Bubbies Fine Foods LLC produces and processes vegetables.	-	-	-
Jan-22	Capay Incorporated	United States	Creekside Organics Inc.	Capay Organic is a second-generation farm and one of the original organic farms in California.	-	-	-
Jan-22	Ferme G.G. & A. Montminy Inc.	Canada	Marketing SEQ Inc.	Ferme G.G. & A. Montminy Inc. engages in the production of seed potatoes.	-	-	-
Jan-22	Kam's Growers Supply Inc.	Canada	Brinkman Tuinbouw Techniek B.V.	Kam's Growers Supply Inc. grows and supplies flowers, greenhouse vegetables, nurseries, mushrooms, tree fruits, vine and berries.	-	-	-

Protein Producers

(CAD\$ in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Mar-22	D'Artagnan Inc.	United States	Fortune International LLC	D'Artagnan Inc. produces and supplies natural and organic meats.	-	-	-
Mar-22	Polk's Meat Products, Inc.	United States	Private Buyer	Polk's Meat Products Inc. produces smoked meat products.	-	-	-
Feb-22	Macgregors Meat & Seafood Ltd.	Canada	Gordon Food Service Inc.	Macgregors Meat & Seafood Ltd. provides beef, poultry, and seafood products to hotels and restaurants in Canada.	-	-	-
Feb-22	Alaskan pollock operations of Iccle Seafoods Inc.	United States	Westward Seafoods Inc.	Alaskan pollock operations of Iccle Seafoods Inc. is a pollock producing business.	-	-	-
Feb-22	4505 Meats Inc	United States	Benestar Brands	4505 Meats Inc operates barbecue joints and produces chicharrones, a dish consisting of fried pork belly and fried pork rinds.	-	-	-
Jan-22	Pre Brands LLC	United States	Champlain Capital Management LLC	Pre Brands LLC offers grass fed beef.	-	-	-
Jan-22	Doran Seafood LLC	United States	Gulf Island Shrimp And Seafood III LLC	Doran Seafood LLC engages in processing seafood, primarily raw wild caught American shrimp and catfish.	-	-	-

¹Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of March 31, 2022

Q1 2022 Food and Beverage Transactions¹ ○○○●○○

Dairy

(CAD\$ in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Feb-22	Revolution Desserts LLC	United States	Yuengling's Ice Cream Corporation	Revolution Desserts LLC owns and operates the Gelato Fiasco, Sweet Scoops, Art Cream and SoCo Creamery brands.	-	-	-
Jan-22	Medlee Foods LLC	United States	Grassland Dairy Products Inc.	Medlee Foods LLC produces and sells butter products.	-	-	-
Jan-22	Revolution Desserts LLC	United States	Yuengling's Ice Cream Corp.	Revolution Desserts LLC is an ice-cream production business.	-	-	-
Jan-22	Casper's Ice Cream LLC	United States	MidOcean Partners LLP	Casper's Ice Cream LLC doing business as FatBoy ice cream manufactures ice creams and other frozen products.	-	-	-

Better-for-You

(CAD\$ in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Mar-22	Vegables Food Inc.	Canada	Modern Plant Based Foods Inc.	Vegables Food Inc. produces plant based ready-to-eat food kits, such as taco bowl kit, slider kit, falafel bowl kit, orange chick'n kit, mac and cheese kit, and the meatloaf muffin.	3.3	-	-
Feb-22	NEOH USA LLC	United States	NEOH Invest AG	NEOH USA LLC produces protein bars.	-	-	-
Feb-22	All of the assets of Beanfields PBC	United States	Boosh Plant-Based Brands Inc.	Beanfields PBC comprises business of manufacturing and selling beans and rice tortilla chips.	4.6	2.5	-
Feb-22	Sonic Milling Systems Ltd.	Canada	Above Food Inc.	Sonic Milling Systems Ltd. a food technology that produces oat base ingredients and dairy products.	-	-	-
Feb-22	YoFiit	Canada	Global Food and Ingredients Inc.	YoFiit engages in the production of plant-based nutrition products.	-	-	-
Feb-22	Better Bears Foods Inc.	Canada	Candyverse Brands Inc.	Better Bears Foods Inc. manufactures naturally sweetened plant-based candy.	-	-	-
Jan-22	Business Assets of Betterer Foods Inc.	United States	The Planting Hope Company Inc.	Betterer Foods Inc. manufactures rice based snacks and food products.	7.0	-	-
Jan-22	Palm Nutrition LLC	United States	Star8 Corporation	Palm Nutrition LLC produces organic health and dietary supplements to energize, detox and alkalize its users.	-	-	-
Jan-22	LumberHeads Food Co.	Canada	Plant & Co. Brands Ltd.	LumberHeads Food Co. operates as a boutique plant-based snack food manufacturer.	0.1	-	-

¹Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of March 31, 2022

Q1 2022 Food and Beverage Transactions¹ ○○○○●○

Specialty-Pet

(CAD\$ in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Jan-22	NomNomNow Inc.	United States	Mars Petcare US Inc.	NomNomNow Inc. crafts and delivers personalized fresh pet food for dogs and cats.	-	-	-

Nonalcoholic Beverages

(CAD\$ in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Mar-22	Bendix Coffee Roaster	United States	The Forte Cafe LLC	Bendix Coffee Roaster manufactures organic coffee beans.	-	-	-
Feb-22	Retox Beverage Corp.	Canada	Koios Beverage Corp.	Retox Beverage Corp. produces and sells ready-to-drink alcohol low-sugar soft beverages, sodas and seltzers.	2.1	-	-
Feb-22	Dripkit Inc	United States	NuZee Inc.	Dripkit Inc produces ready-to-brew coffee packs.	0.7	-	-
Feb-22	Tickle Water	United States	Golden Grail Technology Corp.	Tickle Water is a manufacturer and producer of non-carbonated drinks.	-	-	-
Feb-22	Shaka Beverages LLC	United States	King's Hawaiian Enterprises Inc.	Shaka Beverages LLC produces and sells herbal iced tea.	-	-	-
Jan-22	Snoooze USA LLC	United States	Galerie USA LLC	Snoooze USA LLC produces natural sleep drinks.	-	-	-
Jan-22	Substantially All of the Assets of Premium Refreshment Service	United States	Primo Water North America	Premium Refreshment Service produces bottled water.	-	-	-

¹Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of March 31, 2022

Q1 2022 Food and Beverage Transactions¹ ○○○○○●

Alcoholic Beverages

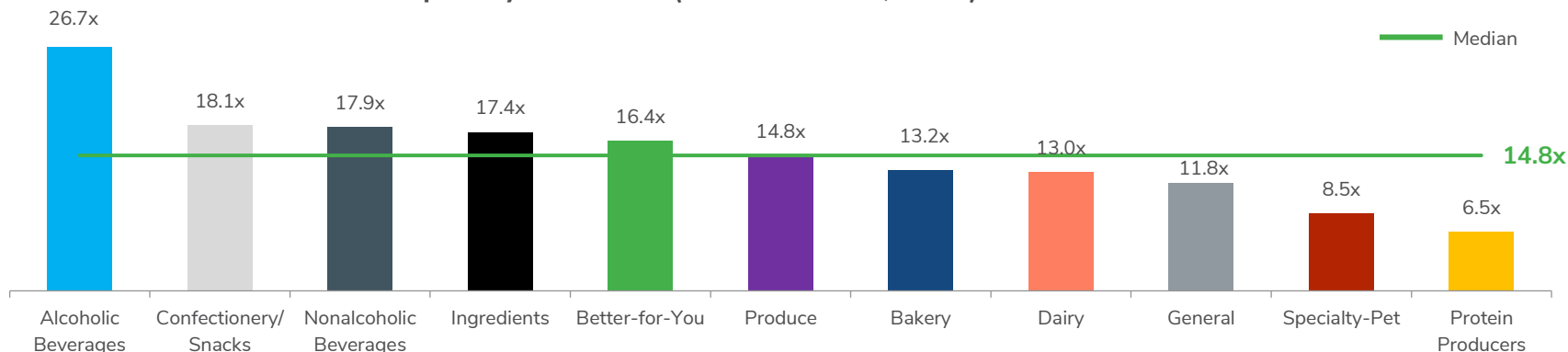
(CAD\$ in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value	
						LTM Revenue	LTM EBITDA
Mar-22	21Seeds Inc.	United States	Diageo plc	21Seeds Inc. produces alcohol beverages.	-	-	-
Mar-22	Rolling Boil LLC	United States	Private Buyer	Rolling Boil LLC owns and operates a brewery and restaurant.	-	-	-
Mar-22	H. Clark Distillery	United States	Tri Star Spirits LLC	H. Clark Distillery produces whiskey and other alcoholic products.	-	-	-
Feb-22	Salt Lake Brewing Co. L.C.	United States	PRC Restaurant Company LLC	Salt Lake Brewing Co. L.C., doing business as Squatters, produces and sells craft beers and wines.	-	-	-
Feb-22	Shafer Vineyards	United States	Starfield Properties Inc.	Shafer Vineyards engages in the production and manufacture of wine and spirits.	250.3	-	-
Feb-22	Distinctive Wines of Louisiana Inc.	United States	Private Buyer	Distinctive Wines of Louisiana Inc., trading as Pontchartrain Vineyards, produces wines.	-	-	-
Feb-22	Railway City Brewing Company LTD	Canada	Entertainment Arts Research Inc.	Railway City Brewing Company LTD, a craft brewery company, produces alcoholic beers.	-	-	-
Feb-22	Samson & Surrey LLC	United States	Heaven Hill Brands	Samson & Surrey LLC, through its subsidiaries, produces and distributes alcoholic beverages.	-	-	-
Jan-22	12 Acres of Red Mountain Vineyards	United States	Tinte LLC	12 Acres of Red Mountain Vineyards comprises vineyards.	-	-	-
Jan-22	Meier's Wine Cellars Inc.	United States	Vintage Wine Estates Inc.	Meier's Wine Cellars Inc produces and retails wine.	35.0	0.5	-
Jan-22	CANarchy	United States	Monster Beverage Corporation	CANarchy manufactures beer through its portfolio companies.	330.0	-	-
Jan-22	Brewery and Taproom of Saint Archer Brewing Company	United States	Kings & Convicts Brewing Co.	Brewery and Taproom of Saint Archer Brewing Company comprises of a brewing facility and taprooms.	-	-	-
Jan-22	Uinta Brewing Company	United States	United States Beverage LLC; FC Crestone LLC	Uinta Brewing Company operates as a brewery that produces various beers.	-	-	-
Jan-22	Palm Beach Distillery	United States	Victor George Spirits LLC	Palm Beach Distillery produces and sells distilled spirits, such as vodka, rum and gin.	-	-	-
Jan-22	ROCO Winery LLC	United States	Santa Margherita USA Inc.	ROCO Winery LLC produces wines, such as pinot noir, chardonnay and sparkling wines.	-	-	-
Jan-22	Shotgun Seltzer LLC	United States	AquaBrew LLC	Shotgun Seltzer LLC manufactures and sells alcoholic canned spiked seltzer and cocktail products.	-	-	-
Jan-22	Bell City Brewing Company Inc.	Canada	Entertainment Arts Research Inc.	Bell City Brewing Company Inc. operates as a brewery that produces and sells beers.	-	-	-

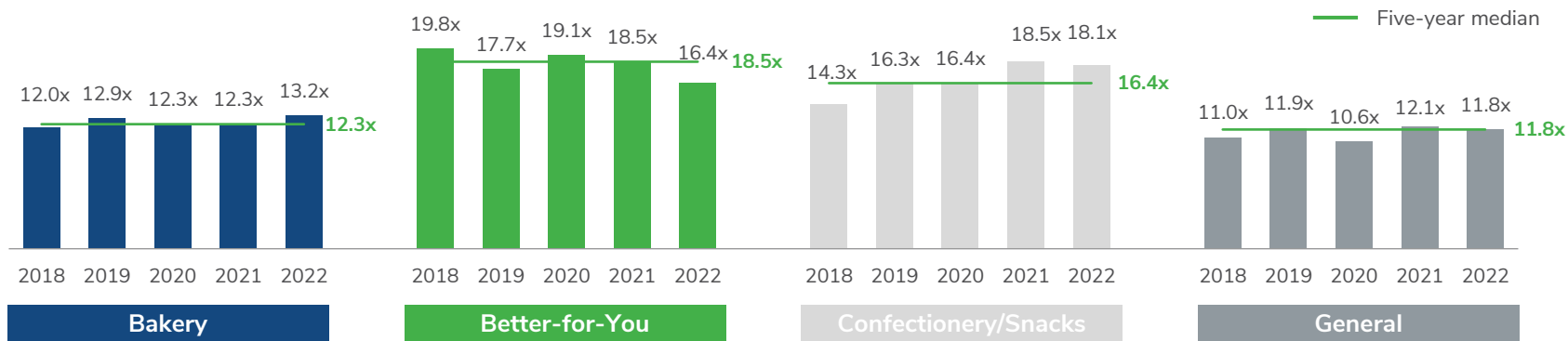
¹Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of March 31, 2022

Public Company Trading Multiples

EV/TTM EBITDA Median Multiples by Subsector (as of March 31, 2022)



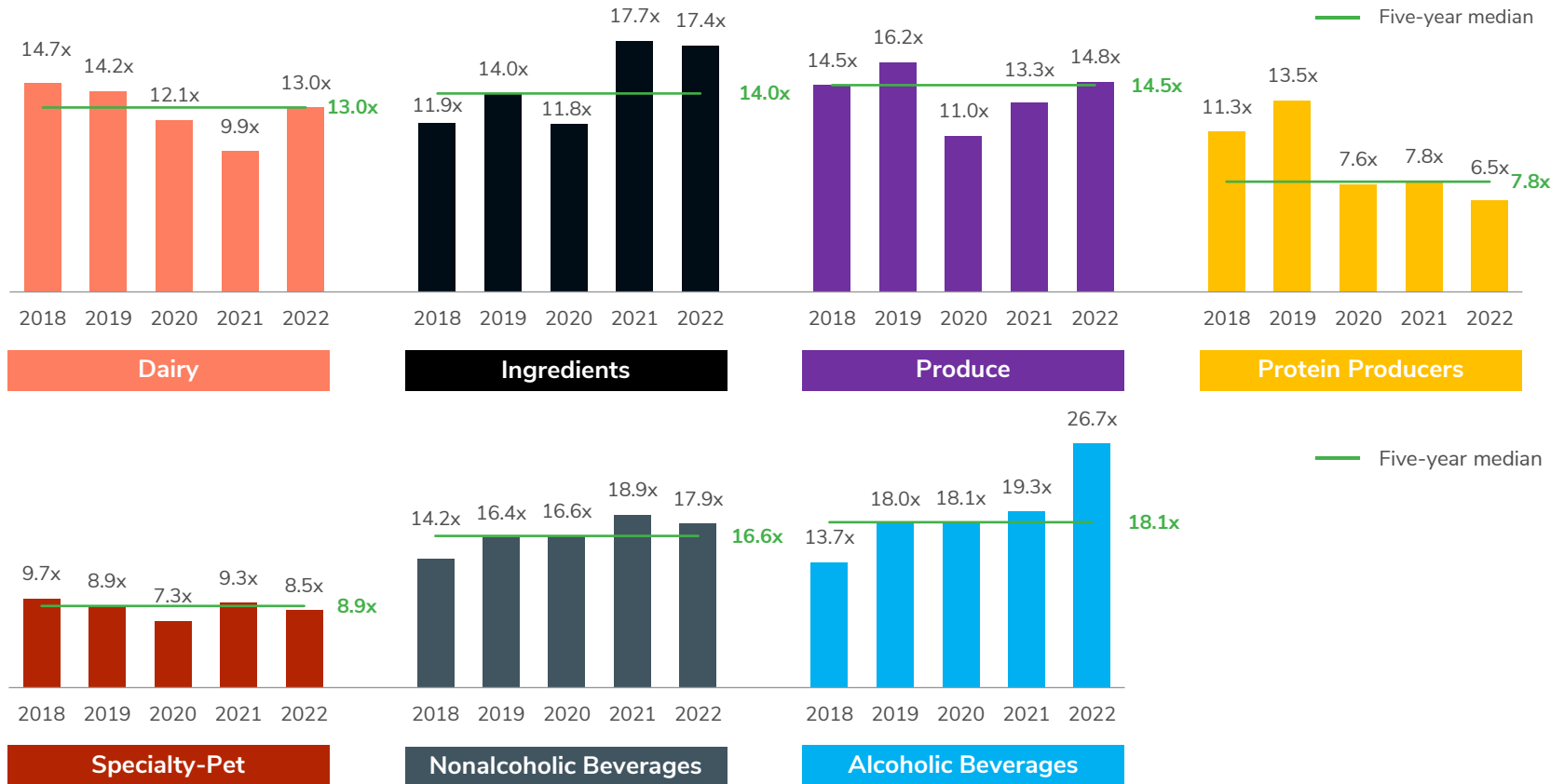
EV/TTM EBITDA Median Multiples – Food and Beverage Subsectors (as of March 31, 2022)



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

Public Company Trading Multiples

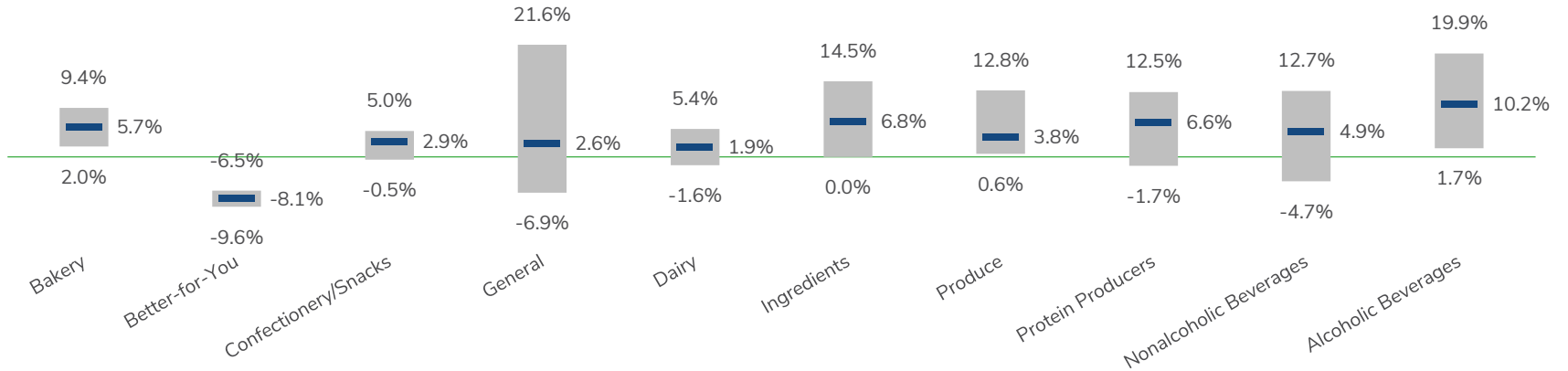
EV/TTM EBITDA Median Multiples – Food and Beverage Subsectors (as of March 31, 2022)



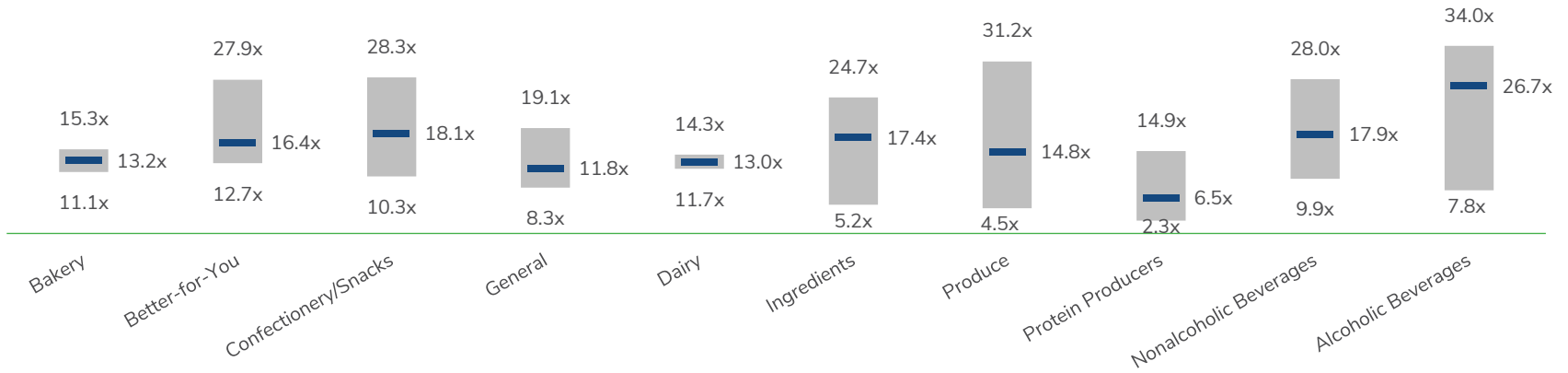
Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Kroll analysis; EBITDA does not reflect adjustments for extraordinary items. EV = enterprise value = market capitalization + total debt + preferred equity – cash and short-term investments. TTM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

Select Public Company Operating and Trading Statistics

Five-Year Revenue Growth Rate (CAGR)¹ – Range and Median (as of March 31, 2022)*



Enterprise Value/TTM EBITDA (by sector)¹ – Range and Median (as of March 31, 2022)*



*Specialty-Pet companies were excluded due to insufficient data

¹ The values above represent high, median and low data points for each category as of March 31, 2022.

Source: S&P Global Market Intelligence

Public Company Trading Statistics .00

(USD in millions, except per share data)

Company	HQ	31-Mar-22 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (TTM)						Enterprise Value as a Multiple of																
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	TTM	2022E	2023E	TTM	2022E	2023E											
Bakery																												
Flowers Foods Inc.	U.S.	25.71	86%	5,439	6,461	4,331	2.0%	13.4%	3,253	6.8%	2.1x	1.5x	1.4x	1.4x	11.1x	12.6x	12.1x											
Hostess Brands Inc.	U.S.	21.94	97%	3,040	3,907	1,142	9.4%	22.4%	3,466	3.6%	3.5x	3.4x	3.2x	3.0x	15.3x	13.5x	12.7x											
Median			92%	4,239	5,184	2,736	5.7%	17.9%	3,360	5.2%	2.8x	2.5x	2.3x	2.2x	13.2x	13.0x	12.4x											
Mean			92%	4,239	5,184	2,736	5.7%	17.9%	3,360	5.2%	2.8x	2.5x	2.3x	2.2x	13.2x	13.0x	12.4x											
Better-for-You																												
BellRing Brands Inc.	U.S.	23.08	68%	3,147	6,410	1,271	NA	18.1%	601	20.3%	2.1x	5.0x	4.6x	4.1x	27.9x	25.2x	21.6x											
The Simply Good Foods Company	U.S.	37.95	88%	3,809	4,277	1,122	NA	21.1%	2,088	6.3%	1.9x	3.8x	3.7x	3.4x	18.1x	18.6x	16.5x											
The Hain Celestial Group Inc.	U.S.	34.40	70%	3,142	3,900	1,875	-6.5%	12.7%	2,485	4.5%	3.5x	2.1x	2.0x	1.9x	16.4x	15.2x	12.9x											
Tattooed Chef Inc.	U.S.	12.58	50%	1,035	957	213	NA	-13.9%	267	-8.5%	2.4x	4.5x	3.4x	2.8x	NM	NM	NM											
SunOpta Inc.	U.S.	5.02	31%	539	843	813	-9.6%	8.2%	755	1.7%	5.2x	1.0x	0.9x	0.8x	12.7x	12.1x	9.0x											
Whole Earth Brands Inc.	U.S.	7.16	49%	297	687	494	NA	10.7%	923	1.9%	8.5x	1.4x	1.3x	1.2x	13.0x	8.1x	7.3x											
Vital Farms Inc.	U.S.	12.36	47%	501	402	261	NA	1.4%	190	0.0%	NA	1.5x	1.2x	1.0x	NA	31.7x	15.4x											
Median			50%	1,035	957	813	-8.1%	10.7%	755	1.9%	2.9x	2.1x	2.0x	1.9x	16.4x	16.9x	14.2x											
Mean			58%	1,781	2,496	864	-8.1%	8.3%	1,044	3.7%	3.9x	2.8x	2.4x	2.2x	17.6x	18.5x	13.8x											
Confectionery/Snacks																												
Mondelez International Inc.	U.S.	62.78	90%	86,832	103,802	28,720	2.1%	25.3%	67,092	4.6%	2.7x	3.6x	3.5x	3.4x	14.3x	16.9x	16.1x											
The Hershey Company	U.S.	216.63	99%	44,462	49,508	8,971	3.8%	26.8%	10,412	13.1%	2.1x	5.5x	5.1x	4.9x	20.6x	19.5x	18.6x											
Post Holdings Inc.	U.S.	69.26	59%	4,284	11,305	6,412	5.0%	15.3%	12,613	3.2%	6.5x	1.8x	2.0x	2.0x	11.5x	12.4x	11.6x											
Utz Brands Inc.	U.S.	14.78	49%	1,162	2,788	1,181	NA	8.3%	2,716	0.2%	9.7x	2.4x	2.2x	2.1x	28.3x	17.8x	16.2x											
J&J Snack Foods Corp.	U.S.	155.10	85%	2,964	2,741	1,222	4.2%	12.4%	1,112	5.0%	NA	2.2x	2.1x	2.0x	18.1x	17.8x	15.0x											
Tootsie Roll Industries Inc.	U.S.	34.96	92%	2,414	2,172	571	1.8%	17.6%	1,019	5.1%	NA	3.8x	NA	NA	21.6x	NA	NA											
John B. Sanfilippo & Son Inc.	U.S.	83.44	88%	962	1,014	894	-0.5%	11.0%	427	11.8%	0.5x	1.1x	1.1x	1.1x	10.3x	NA	NA											
Median			88%	2,964	2,788	1,222	2.9%	15.3%	2,716	5.0%	2.7x	2.4x	2.1x	2.0x	18.1x	17.8x	16.1x											
Mean			80%	20,440	24,762	6,853	2.7%	16.7%	13,627	6.2%	4.3x	2.9x	2.7x	2.6x	17.8x	16.9x	15.5x											
General																												
The Kraft Heinz Company	U.S.	39.39	88%	48,249	67,605	26,042	-0.2%	29.8%	93,394	3.5%	3.0x	2.6x	2.7x	2.7x	8.7x	11.5x	11.3x											
General Mills Inc.	U.S.	67.72	97%	40,782	52,470	18,625	3.4%	21.8%	31,144	6.3%	3.0x	2.8x	2.8x	2.7x	12.9x	14.1x	13.8x											
Kellogg Company	U.S.	64.49	94%	21,890	29,832	14,181	1.8%	18.6%	18,178	7.0%	3.0x	2.1x	2.1x	2.0x	11.3x	13.1x	12.6x											
Conagra Brands Inc.	U.S.	33.57	86%	16,109	25,752	11,365	7.2%	19.2%	22,499	4.8%	4.4x	2.3x	2.2x	2.2x	11.8x	12.1x	11.4x											
The J. M. Smucker Company	U.S.	135.41	93%	14,686	18,933	7,885	1.2%	21.3%	15,966	4.3%	2.7x	2.4x	2.4x	2.4x	11.3x	11.7x	11.3x											
Campbell Soup Company	U.S.	44.57	87%	13,447	18,352	8,302	0.9%	24.8%	11,991	7.1%	2.9x	2.2x	2.2x	2.1x	8.9x	11.4x	11.1x											
Premium Brands Holdings Corporation	CA	87.60	79%	3,924	5,462	3,848	21.6%	7.4%	3,440	3.8%	5.7x	1.4x	1.2x	1.1x	19.1x	13.3x	11.6x											
B&G Foods Inc.	U.S.	26.98	74%	1,857	4,160	2,056	8.4%	16.2%	3,829	3.9%	7.3x	2.0x	2.0x	2.0x	12.5x	11.6x	11.3x											
Lancaster Colony Corporation	U.S.	149.15	74%	4,107	4,009	1,563	5.6%	14.1%	1,120	9.4%	NA	2.6x	2.5x	2.4x	18.1x	18.8x	15.9x											
TreeHouse Foods Inc.	U.S.	32.26	60%	1,800	3,579	4,328	-6.9%	10.0%	5,207	1.9%	4.7x	0.8x	0.8x	0.7x	8.3x	9.2x	7.5x											
Sovos Brands Inc.	U.S.	14.18	81%	1,431	1,867	719	NA	14.4%	1,178	3.3%	4.4x	2.6x	2.3x	2.2x	18.0x	15.9x	13.7x											
Median			86%	13,447	18,352	7,885	2.6%	18.6%	11,991	4.3%	3.7x	2.3x	2.2x	2.2x	11.8x	12.1x	11.4x											
Mean			83%	15,298	21,093	8,992	4.3%	18.0%	18,904	5.0%	4.1x	2.2x	2.1x	2.0x	12.8x	13.0x	12.0x											

Glossary

CAGR: Compound annual growth rate

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

Enterprise Value: Market capitalization + total debt + preferred equity + minority interest – cash and short-term investments

TTM: Trailing 12 months

Source: S&P Global Market Intelligence as of March 31, 2022. Companies selected based on being most representative of their specific industry group.

Public Company Trading Statistics ○○○

(USD in millions, except per share data)

Company	HQ	31-Mar-22 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (TTM)						Enterprise Value as a Multiple of												
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA									
												TTM	2022E	2023E	TTM	2022E	2023E							
Dairy																								
Saputo Inc.	CA	23.72	70%	9,884	13,130	11,471	5.4%	8.0%	10,805	3.0%	3.7x	1.1x	1.1x	1.1x	14.3x	13.7x	11.2x							
Lifeway Foods Inc.	U.S.	7.22	80%	111	109	114	-1.6%	8.2%	70	5.9%	NA	1.0x	NA	NA	11.7x	NA	NA							
Median			75%	4,998	6,620	5,792	1.9%	8.1%	5,437	4.4%	3.7x	1.1x	1.1x	1.1x	13.0x	13.7x	11.2x							
Mean			75%	4,998	6,620	5,792	1.9%	8.1%	5,437	4.4%	3.7x	1.1x	1.1x	1.1x	13.0x	13.7x	11.2x							
Ingredients																								
Archer-Daniels-Midland Company	U.S.	90.26	97%	50,769	60,651	85,249	6.5%	5.8%	56,136	3.5%	2.4x	0.7x	0.7x	0.7x	12.2x	11.8x	11.9x							
International Flavors & Fragrances Inc.	U.S.	131.33	84%	33,456	45,084	11,656	30.2%	22.3%	39,658	3.0%	4.7x	3.9x	3.6x	3.5x	17.4x	17.5x	15.6x							
McCormick & Company, Incorporated	U.S.	99.80	93%	26,754	31,808	6,359	7.5%	21.1%	12,941	5.2%	4.0x	5.0x	4.8x	4.6x	23.7x	23.1x	21.7x							
Bunge Limited	U.S.	110.81	94%	15,816	22,441	59,152	6.7%	7.3%	23,819	6.2%	2.0x	0.4x	0.3x	0.4x	5.2x	8.0x	8.5x							
Darling Ingredients Inc.	U.S.	80.38	93%	12,987	14,607	4,741	6.9%	27.0%	6,134	5.7%	1.8x	3.1x	2.6x	2.6x	11.4x	9.5x	8.3x							
Ingredion Incorporated	U.S.	87.15	86%	5,795	7,818	6,894	3.9%	14.3%	6,999	6.2%	2.1x	1.1x	1.0x	1.0x	7.9x	8.0x	7.5x							
Balchem Corporation	U.S.	136.70	78%	4,400	4,417	799	7.6%	22.4%	1,199	6.8%	0.1x	5.5x	5.1x	4.8x	24.7x	22.2x	20.5x							
Sensient Technologies Corporation	U.S.	83.95	79%	3,528	4,040	1,380	0.0%	16.7%	1,745	6.0%	2.3x	2.9x	2.8x	2.7x	17.6x	16.5x	15.0x							
MGP Ingredients Inc.	U.S.	85.59	96%	1,882	2,101	627	14.5%	18.9%	1,041	8.7%	1.9x	3.4x	3.0x	2.8x	17.7x	13.7x	12.6x							
Median			93%	12,987	14,607	6,359	6.9%	18.9%	6,999	6.0%	2.1x	3.1x	2.8x	2.7x	17.4x	13.7x	12.6x							
Mean			89%	17,265	21,441	19,651	9.3%	17.3%	16,630	5.7%	2.4x	2.9x	2.7x	2.6x	15.3x	14.5x	13.5x							
Produce																								
Lamb Weston Holdings Inc.	U.S.	59.91	70%	8,654	10,828	3,953	4.9%	17.6%	4,101	6.3%	3.9x	2.7x	2.7x	2.5x	15.5x	15.5x	12.3x							
Dole plc	U.S.	12.40	70%	1,176	2,822	6,454	12.8%	3.0%	4,668	0.1%	19.6x	0.4x	0.3x	0.3x	14.8x	7.7x	6.9x							
Fresh Del Monte Produce Inc.	U.S.	25.91	71%	1,233	2,020	4,252	1.2%	6.7%	3,398	2.1%	3.4x	0.5x	0.5x	0.4x	7.1x	10.3x	9.0x							
Mission Produce Inc.	U.S.	12.65	55%	893	1,081	935	NA	7.2%	881	2.6%	3.3x	1.2x	1.1x	1.0x	16.1x	15.5x	10.2x							
Lassonde Industries Inc.	CA	114.23	72%	789	981	1,496	4.6%	9.4%	1,122	5.3%	1.1x	0.7x	0.6x	0.6x	7.0x	6.7x	6.1x							
Rogers Sugar Inc.	CA	5.05	99%	525	850	712	8.7%	12.9%	705	6.4%	3.6x	1.2x	1.1x	1.1x	9.2x	10.6x	10.0x							
Calavo Growers Inc.	U.S.	36.45	45%	645	773	1,109	3.0%	2.2%	469	-0.3%	8.3x	0.7x	0.7x	0.6x	31.2x	17.9x	11.2x							
Seneca Foods Corporation	U.S.	51.54	91%	435	623	1,358	1.0%	10.1%	1,002	6.7%	1.4x	0.5x	NA	NA	4.5x	NA	NA							
Landec Corporation	U.S.	11.58	90%	341	525	556	0.6%	5.9%	326	1.4%	4.8x	0.9x	2.9x	2.9x	15.9x	24.3x	16.2x							
Median			71%	789	981	1,358	3.8%	7.2%	1,002	2.6%	3.6x	0.7x	0.9x	0.8x	14.8x	13.0x	10.1x							
Mean			74%	1,633	2,278	2,314	4.6%	8.3%	1,852	3.4%	5.5x	1.0x	1.2x	1.2x	13.5x	13.5x	10.2x							
Protein Producers																								
Tyson Foods Inc.	U.S.	89.63	89%	32,488	39,035	49,522	6.1%	14.9%	36,824	9.5%	1.0x	0.8x	0.8x	0.7x	5.3x	6.8x	7.3x							
Hormel Foods Corporation	U.S.	51.54	97%	28,089	30,571	11,969	4.7%	17.1%	12,827	6.6%	1.7x	2.6x	2.5x	2.4x	14.9x	18.8x	17.7x							
Pilgrim's Pride Corporation	U.S.	25.10	85%	6,122	9,278	14,777	8.4%	9.7%	8,913	6.8%	2.5x	0.6x	0.6x	0.5x	6.5x	6.5x	6.2x							
Seaboard Corporation	U.S.	4,205.49	96%	4,882	5,299	9,229	11.4%	9.0%	7,503	4.0%	0.6x	0.6x	NA	NA	6.3x	NA	NA							
Maple Leaf Foods Inc.	CA	24.03	92%	2,981	4,008	3,573	6.3%	7.9%	3,466	2.7%	4.0x	1.1x	1.1x	1.0x	14.2x	9.8x	7.6x							
Sanderson Farms Inc.	U.S.	187.49	94%	4,185	3,524	5,218	12.5%	28.8%	2,585	24.5%	NA	0.7x	0.7x	0.7x	2.3x	3.5x	6.1x							
Beyond Meat Inc.	U.S.	48.31	30%	3,069	3,490	465	95.7%	-29.3%	1,379	-10.8%	NA	7.5x	5.9x	4.7x	NM	NM	NM							
Cal-Maine Foods Inc.	U.S.	55.22	97%	2,702	2,607	1,534	6.8%	3.7%	1,282	-0.8%	NA	1.7x	1.5x	1.4x	NA	13.3x	8.7x							
High Liner Foods Incorporated	CA	10.93	88%	364	634	875	-1.7%	9.4%	826	4.7%	3.4x	0.7x	0.7x	0.6x	7.7x	6.7x	6.2x							
Median			92%	4,185	4,008	5,218	6.8%	9.4%	3,466	4.7%	2.1x	0.8x	0.9x	0.9x	6.5x	6.8x	7.3x							
Mean			85%	9,431	10,938	10,796	16.7%	7.9%	8,401	5.3%	2.2x	1.8x	1.7x	1.5x	8.2x	9.3x	8.5x							

Glossary

CAGR: Compound annual growth rate

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

Enterprise Value: Market capitalization + total debt + preferred equity + minority interest – cash and short-term investments

TTM: Trailing 12 months

Source: S&P Global Market Intelligence as of March 31, 2022. Companies selected based on being most representative of their specific industry group.

Public Company Trading Statistics OO

(USD in millions, except per share data)

Company	HQ	31-Mar-22 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (TTM)						Enterprise Value as a Multiple of												
						Revenue			EBITDA			Revenue			EBITDA									
						Revenue	CAGR, 5-Yr.	Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	TTM	2022E	2023E	TTM	2022E	2023E							
Specialty-Pet																								
Freshpet Inc.	U.S.	102.64	55%	4,459	4,394	425	26.8%	2.0%	784.41	-2.2%	NA	10.3x	7.6x	5.8x	NA	NA	NA							
Central Garden & Pet Company	U.S.	43.96	72%	2,423	3,354	3,373	12.3%	11.8%	3,118	5.7%	3.2x	1.0x	1.0x	0.9x	8.5x	9.1x	8.7x							
Median			63%	3,441	3,874	1,899	19.6%	6.9%	1,951	1.7%	3.2x	5.7x	4.3x	3.4x	8.5x	9.1x	8.7x							
Mean			63%	3,441	3,874	1,899	19.6%	6.9%	1,951	1.7%	3.2x	5.7x	4.3x	3.4x	8.5x	9.1x	8.7x							
Nonalcoholic Beverages																								
The Coca-Cola Company	U.S.	62.00	98%	268,799	302,280	38,655	-1.6%	37.6%	94,354	7.8%	2.5x	7.8x	7.2x	6.9x	20.8x	22.1x	20.7x							
PepsiCo Inc.	U.S.	167.38	94%	231,528	268,026	79,474	4.8%	18.8%	92,377	8.0%	2.5x	3.4x	3.3x	3.2x	17.9x	17.8x	16.5x							
Keurig Dr Pepper Inc.	U.S.	37.90	96%	53,748	66,586	12,683	NA	31.1%	50,598	3.9%	3.4x	5.3x	5.0x	4.8x	16.9x	15.8x	15.2x							
Monster Beverage Corporation	U.S.	79.90	80%	42,296	39,242	5,541	12.7%	33.6%	7,805	16.1%	NA	7.1x	6.3x	5.8x	21.1x	19.5x	17.5x							
Celsius Holdings Inc.	U.S.	55.18	50%	4,157	4,142	314	69.1%	-0.7%	314	-1.1%	5.3x	13.2x	7.8x	5.5x	NM	NA	NA							
National Beverage Corp.	U.S.	43.50	67%	4,060	4,103	1,115	7.0%	22.0%	428	28.9%	0.2x	3.7x	3.6x	3.4x	16.7x	17.6x	16.6x							
Primo Water Corporation	U.S.	14.26	70%	2,296	3,932	2,073	5.0%	19.1%	3,723	2.1%	4.7x	1.9x	1.8x	1.7x	9.9x	9.4x	8.6x							
Farmer Bros. Co.	U.S.	7.12	54%	130	247	423	-4.7%	2.1%	347	-4.3%	75.5x	0.6x	0.5x	0.5x	28.0x	16.1x	8.5x							
Zevia PBC	U.S.	4.57	26%	170	73	138	NA	-62.1%	125	-62.5%	0.8x	0.5x	0.4x	0.3x	NM	NM	NM							
Median			70%	4,157	4,142	2,073	5.0%	19.1%	3,723	3.9%	3.0x	3.7x	3.6x	3.4x	17.9x	17.6x	16.5x							
Mean			71%	67,465	76,515	15,602	13.2%	11.3%	27,786	-0.1%	11.9x	4.8x	4.0x	3.6x	18.7x	16.9x	14.8x							
Alcoholic Beverages																								
Constellation Brands Inc.	U.S.	230.32	89%	43,196	53,599	8,821	3.8%	18.6%	25,856	6.9%	3.1x	6.1x	5.7x	5.4x	32.6x	15.4x	13.9x							
Brown-Forman Corporation	U.S.	67.02	82%	32,101	32,892	3,749	4.4%	33.1%	6,226	11.0%	1.3x	8.8x	8.7x	8.3x	26.5x	27.1x	24.9x							
Molson Coors Beverage Company	U.S.	53.38	87%	11,578	18,672	10,280	16.0%	23.2%	27,619	3.5%	2.9x	1.8x	1.7x	1.7x	7.8x	8.8x	8.5x							
The Boston Beer Company Inc.	U.S.	388.47	29%	4,748	4,779	2,058	17.8%	6.8%	1,387	2.6%	0.3x	2.3x	2.1x	2.0x	34.0x	14.7x	12.0x							
The Duckhorn Portfolio Inc.	U.S.	18.19	72%	2,088	2,337	359	NA	24.0%	1,235	4.3%	2.9x	6.5x	6.3x	5.8x	27.1x	18.8x	16.1x							
Vintage Wine Estates Inc.	U.S.	9.87	73%	609	872	231	NA	14.1%	798	1.6%	8.1x	3.8x	3.1x	2.7x	26.9x	13.3x	10.5x							
Andrew Peller Limited	CA	5.83	63%	251	422	296	1.7%	11.1%	432	2.5%	5.2x	1.4x	1.4x	1.4x	12.8x	11.5x	11.1x							
Waterloo Brewing Ltd.	CA	3.84	60%	138	191	88	19.9%	18.2%	103	5.0%	4.4x	2.2x	2.0x	1.7x	12.0x	10.1x	8.7x							
Median			73%	3,418	3,558	1,209	10.2%	18.4%	1,311	3.9%	3.0x	3.0x	2.6x	2.3x	26.7x	14.0x	11.6x							
Mean			69%	11,839	14,220	3,235	10.6%	18.6%	7,957	4.7%	3.5x	4.1x	3.9x	3.6x	22.5x	15.0x	13.2x							

Glossary

CAGR: Compound annual growth rate

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

Enterprise Value: Market capitalization + total debt + preferred equity + minority interest – cash and short-term investments

TTM: Trailing 12 months

Source: S&P Global Market Intelligence as of March 31, 2022. Companies selected based on being most representative of their specific industry group.

About Our Food and Beverage Corporate Finance Practice

Kroll's Consumer Group is among the most active middle-market advisors, providing sell-side, buy-side and capital-raising services for clients worldwide. With expertise in consumer, food and beverage, restaurant and retail sectors, our professionals have executed more than 100 industry transactions over the past 10 years.

Proven Execution	100+ consumer M&A and capital-raising transactions over the past 10 years
Deep Sector Expertise	Category focus drives thought leadership and builds invaluable relationships with buyers and investors alike
Customized Approach	Successful track record of premium-value transactions driven by hands-on execution and creativity
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- **68% of Fortune 100 Companies**
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- **21 of the 25 largest hedge funds in the Alpha Hedge Fund 100**

Sources:

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































²Refinitiv' cumulative data 2012-2021

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