



PEAKSTONE



Food & Beverage Industry M&A and Valuation Insights

June 2022


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Overview

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2008 <i>Year Founded</i>	500+ <i>Transactions by Peakstone MDs</i>	\$200+ Billion <i>Capital Raised by Peakstone MDs</i>	25+ Years <i>Average Years of Peakstone MD Experience</i>
40+ <i>Investment Banking Professionals</i>	18+ <i>Industries Covered</i>	\$10 - \$500 Million <i>Client Revenue Profile</i>	30+ Countries <i>Global Reach</i>

Selected Transactions

 DELI STAR <small>The Science of Fresh Ideas.</small>  PROTERRA <small>INVESTMENT PARTNERS</small> M&A Advisor PEAKSTONE	FoodPharma  NEW HARBOR <small>CAPITAL</small> M&A Advisor PEAKSTONE	 Prairie City <small>BAKERY, Simplified.™</small>  McKee <small>A FAMILY BAKERY</small> M&A Advisor PEAKSTONE	 Twin Lakes <small>QUALITY FRESH</small>  Mitsubishi <small>Corporation</small>  TH FOODS <small>INC.</small> M&A Advisor PEAKSTONE	Gourmet Gift Concepts LLC  HICKORY FARMS <small>EST. 1951</small>  modjule M&A Advisor PEAKSTONE	 MARKET FRESH <small>PRODUCE™</small>  C3 CAPITAL <small>Marquette Capital Partners</small> M&A Advisor PEAKSTONE
 LABRIOLA <small>EST. 1998</small> <small>ARTISAN BREADS</small>  JJ SNACK FOODS <small>CORP.</small> M&A Advisor PEAKSTONE	 Pepperjax Grill <small>FAMOUS PHILLIES & MORE</small>  TA ASSOCIATES M&A Advisor PEAKSTONE	CLEARBROOK FARMS  GLENCOE <small>INC.</small> M&A Advisor PEAKSTONE	 food evolution  AKOYA <small>BALANCE POINT CAPITAL PARTNERS</small>  PLEXUS <small>CAPITAL</small> M&A Advisor PEAKSTONE	 artizone  Peapod M&A Advisor PEAKSTONE	 saco saco foods inc. Private Investment Group M&A Advisor PEAKSTONE

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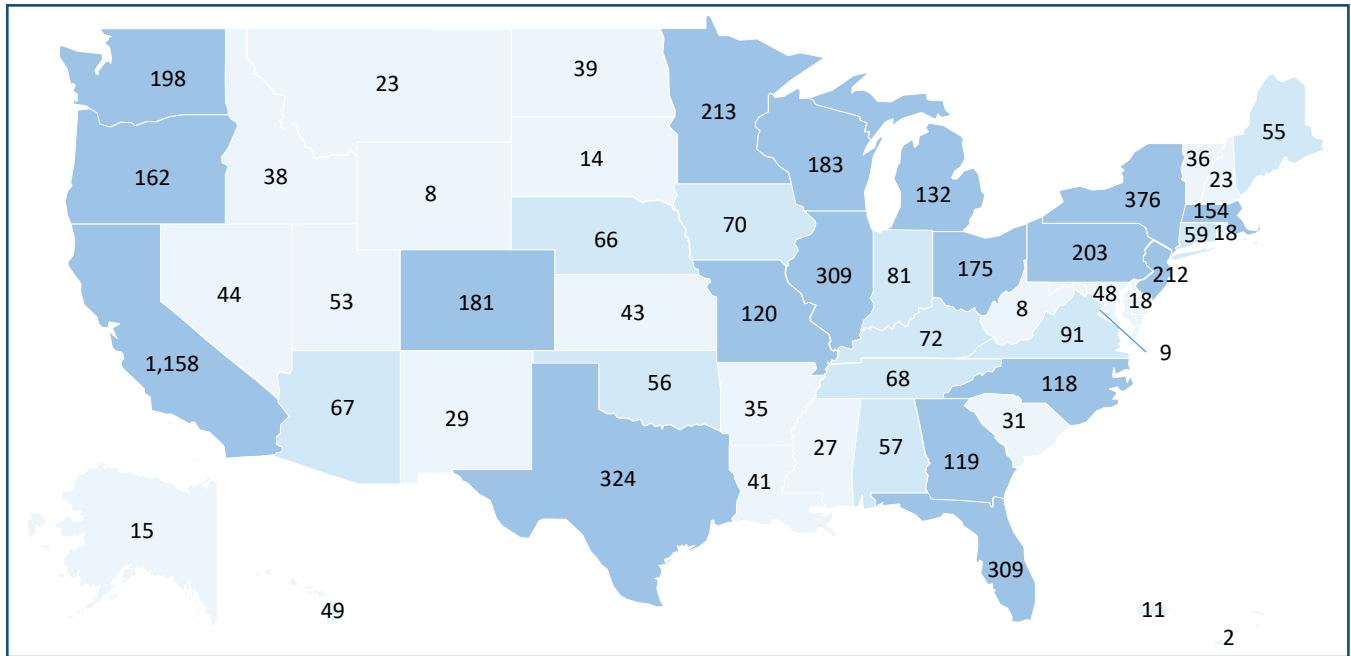


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U.S. M&A Activity

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Food & Beverage M&A Count Across the U.S. (2000 – Mar'2022)



U.S. Food & Beverage M&A Count (2000 – Mar'2022)

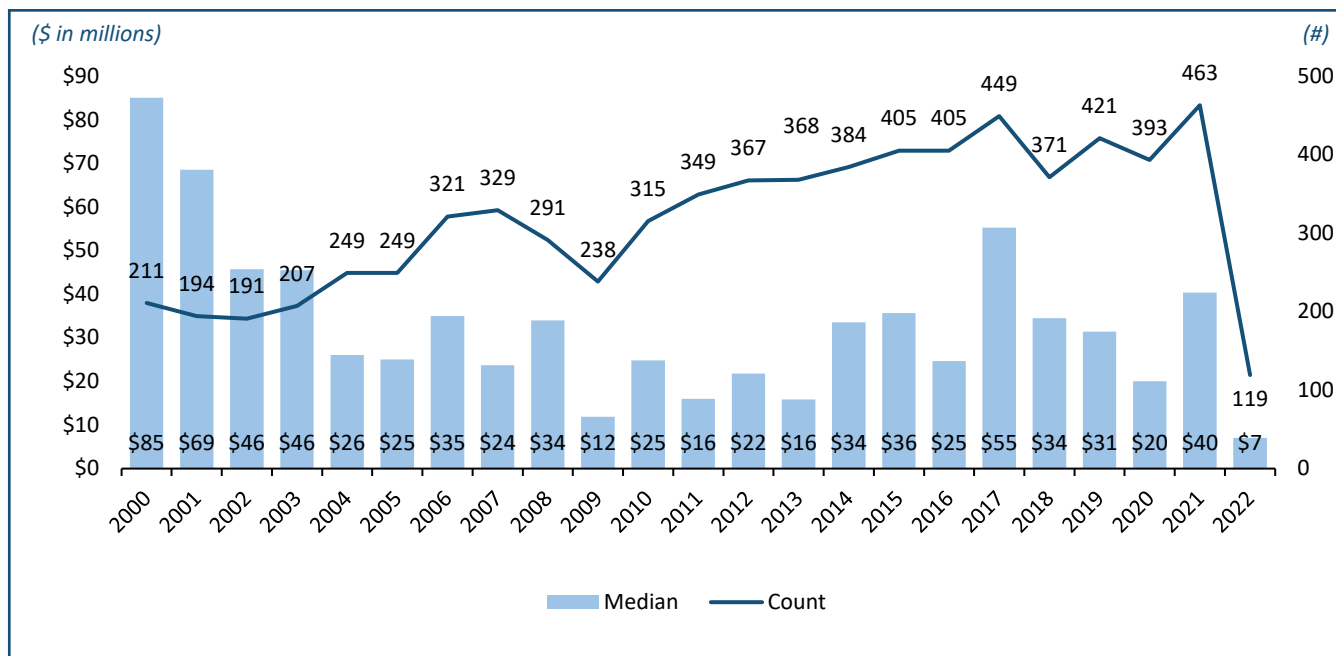


Source: Capital IQ
 Note: As of Mar 31, 2022

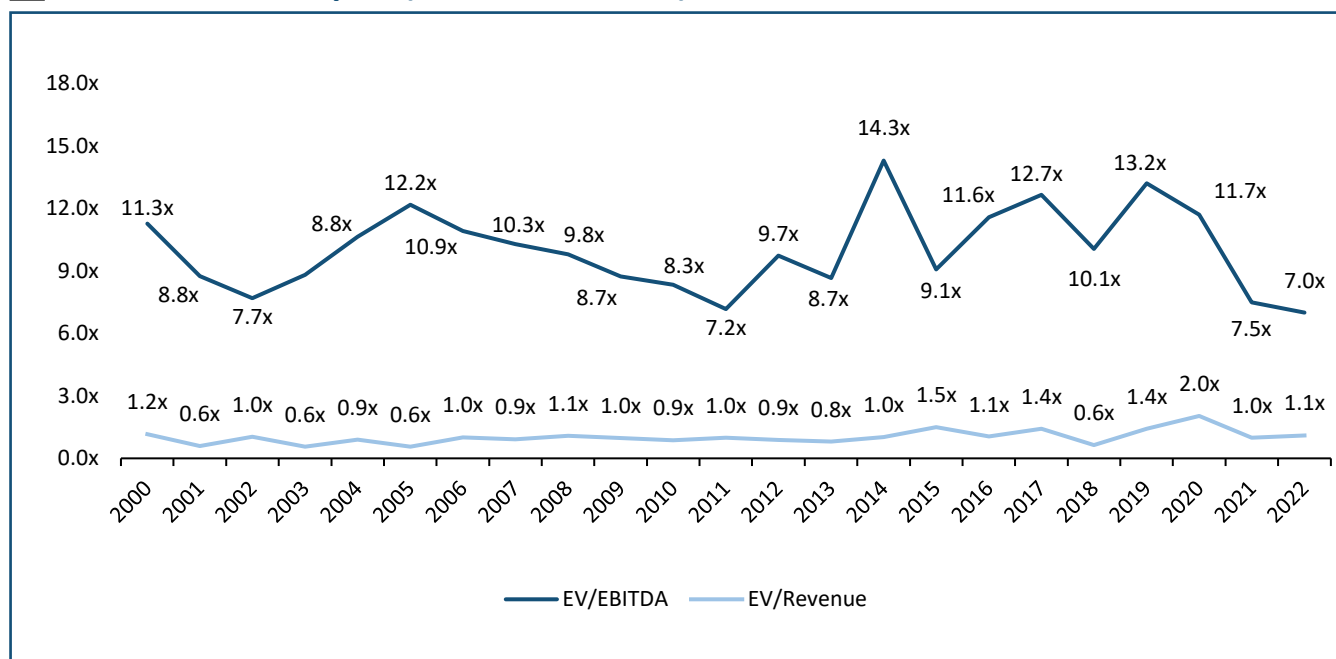
Transaction Analysis

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Median Transaction Value (2000 – Mar'2022)



Median EV Multiples (2000 – Mar'2022)

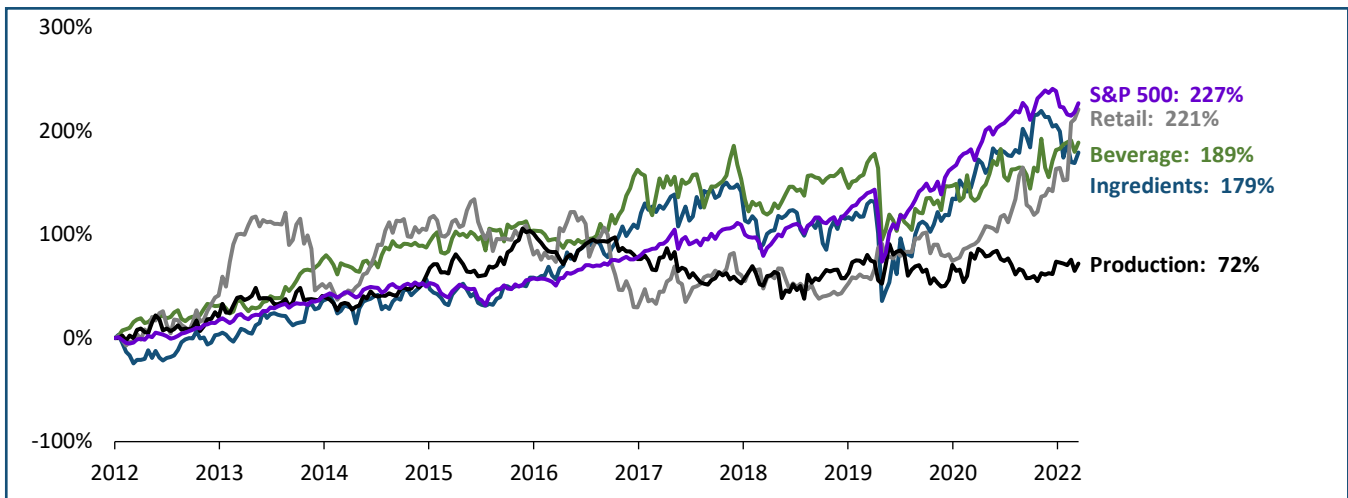


Source: Capital IQ

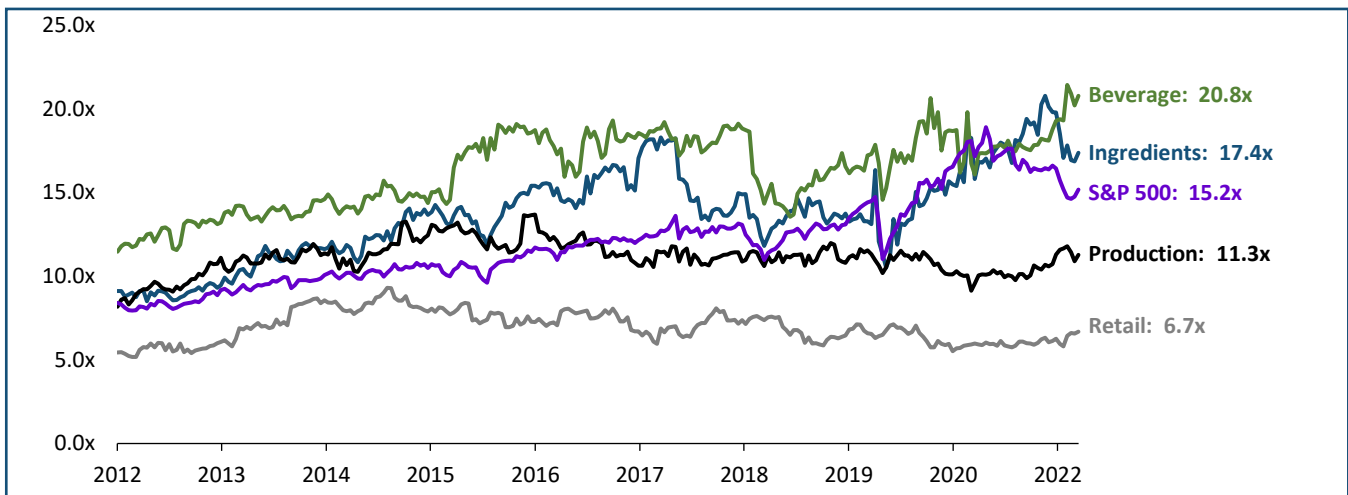
Note: Jan-Mar'2022 EV/EBITDA is shown as the average of preceding quarters due to small sample size;

As of Mar 31, 2022

Relative Stock Performance (2012 – Mar'2022)



EV/EBITDA Trend (2012 – Mar'2022)



Key

- Food Ingredients Index ("Ingredients")
- Beverage Products Index ("Beverage")
- Food Retail Index ("Retail")
- Food Production Index ("Production")
- S&P 500

Peakstone Food Ingredient Index: DD, IFF, CE, BCPC, SXT

Peakstone Beverage Products Index: KO, PEP, MNST, STZ, BF.B, TAP, FIZZ, FARM, LWAY

Peakstone Food Retail Index: WMT, COST, DG, KR, ACI, SFM, WMK, IMKT.A, SPTN, VLGE.A, NGVC

Peakstone Beverage Products Index: MDLZ, KHC, GIS, TSN, HSY, HRL, MKC, K, CAG, SJM, CPB, PPC, POST, FLO, HAIN, JJSF, THS, UTZ, FDP

Source: Capital IQ

Note: As of Mar 31, 2022

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2022	Hometown International	Hometown International	\$420	Hometown International operates a delicatessen store that features home-style sandwiches and other entrees	Makamer entered into an agreement to acquire Hometown International in a reverse merger transaction for \$420 million on March 25, 2022.
Feb-2022	Shafer Vineyards	Starfield Properties	\$250	Shafer Vineyards engages in the production and manufacture of Wine and Spirits	Starfield Properties acquired Shafer Vineyards from Shafer family for approximately \$250 million on February 16, 2022.
Jan-2022	Gavilon Agriculture Investment	Viterra	\$1,125	Gavilon Agriculture Investment engages in the trade of grains and fertilizers	Viterra Limited entered into a stock purchase agreement to acquire Gavilon Agriculture Investment from Marubeni America Corporation for \$1.1 billion on January 26, 2022.
Jan-2022	CANarchy	Monster Beverage Corporation	\$330	CANarchy through its portfolio companies engages in manufacture of beer	Monster Beverage Corporation entered into a definitive agreement to acquire CANarchy for \$330 million on January 13, 2022. The transaction does not include CANarchy's stand-alone restaurants.
Jan-2022	ZFS Creston	Benson Hill	\$103	ZFS Creston provides soy processing services	Benson Hill acquired ZFS Creston LLC for approximately \$100 million on December 29, 2021.
Jan-2022	Long Beach Exchange	PGIM Real Estate; DJM Capital Partners	\$158	Long Beach Exchange owns and operates a retail center which includes stores, shops, and restaurants	PGIM Real Estate and DJM Capital Partners acquired Long Beach Exchange from Burnham USA Equities for ~\$160 million on January 4, 2022.
Dec-2021	Natural Beverages and Grains Businesses of The J. M. Smucker Company	Nexus Capital Management	\$110	Natural Beverages and Grains Businesses of The J. M. Smucker Company comprises of natural and organic beverage and grains business	Nexus Capital Management entered into a definitive agreement to acquire Natural Beverages and Grains Businesses of The J. M. Smucker Company (NYSE:SJM) for ~\$110 million on December 15, 2021. J. M. Smucker expects the divestiture to be dilutive to its adjusted earnings per share by ~\$0.15 on a full-year basis
Dec-2021	That's How We Roll	The Hain Celestial Group	\$259	That's How We Roll manufactures and markets chips, cookies, and other snack products	The Hain Celestial Group (NasdaqGS:HAIN) entered into an agreement to acquire That's How We Roll from Better For You Holdings for ~\$260 million on December 13, 2021. The total purchase price is financed with borrowings under Hain's revolving credit facility.
Dec-2021	Fresh Packaged Salads and Vegetables Business of Curation Foods	Taylor Farms Retail	\$74	Fresh Packaged Salads and Vegetables Business of Curation Foods comprises of fresh packaged salads and vegetables business	Taylor Farms Retail acquired Fresh Packaged Salads and Vegetables Business of Curation Foods for \$73.5 million on December 13, 2021.
Nov-2021	Frank Family Vineyards	Treasury Wine Estates	\$315	Frank Family Vineyards produces wine	Treasury Wine Estates (ASX:TWE) signed an agreement to acquire Frank Family Vineyards for ~\$320 million on November 18, 2021. Transaction value implies an EV/F21 EBITDAS acquisition multiple of 13.2x.

Note: Selected transactions have transaction value greater than \$50 million