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Food & Beverage Industry M&A and Valuation Insights

July 2022

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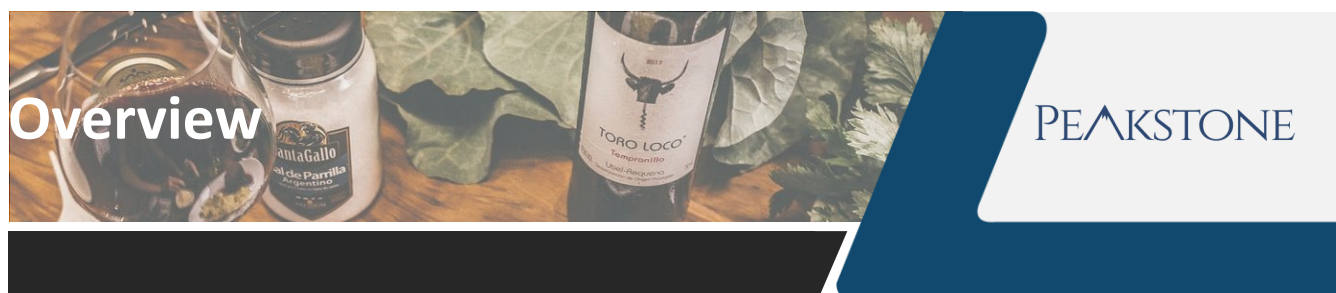
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2008 *Year Founded*	**500+** *Transactions by Peakstone MDs*	**$200+ Billion** *Capital Raised by Peakstone MDs*	**25+ Years** *Average Years of Peakstone MD Experience*
40+ *Investment Banking Professionals*	**18+** *Industries Covered*	**$10 - $500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

Selected Transactions

DELI★STAR The Science of Fresh Ideas. PROTERRA INVESTMENT PARTNERS **M&A Advisor** PEAKSTONE	FoodPharma NEW HARBOR CAPITAL **M&A Advisor** PEAKSTONE	Prairie City BAKERY, Simplified. McKee A FAMILY BAKERY **M&A Advisor** PEAKSTONE
Terri Lynn QUALITY FOODS Mitsubishi Corporation TH FOODS INC **M&A Advisor** PEAKSTONE	Gourmet Gift Concepts LLC HICKORY FARMS EST. 1951 modjule **M&A Advisor** PEAKSTONE	MARKET FRESH PRODUCE C3 CAPITAL / Marquette Capital Partners **M&A Advisor** PEAKSTONE
LABRIOLA ARTISAN BREADS EST. 1993 J&J SNACK FOODS CORP. **M&A Advisor** PEAKSTONE	PepperJax Grill FAMOUS PHILLIES & MORE TA ASSOCIATES **M&A Advisor** PEAKSTONE	CLEARBROOK FARMS GLENCOE CAPITAL **M&A Advisor** PEAKSTONE
food evolution AKOYA BALANCE POINT CAPITAL PARTNERS PLEXUS CAPITAL **M&A Advisor** PEAKSTONE	artizone Peapod **M&A Advisor** PEAKSTONE	saco foods inc. **Private Investment Group** **M&A Advisor** PEAKSTONE

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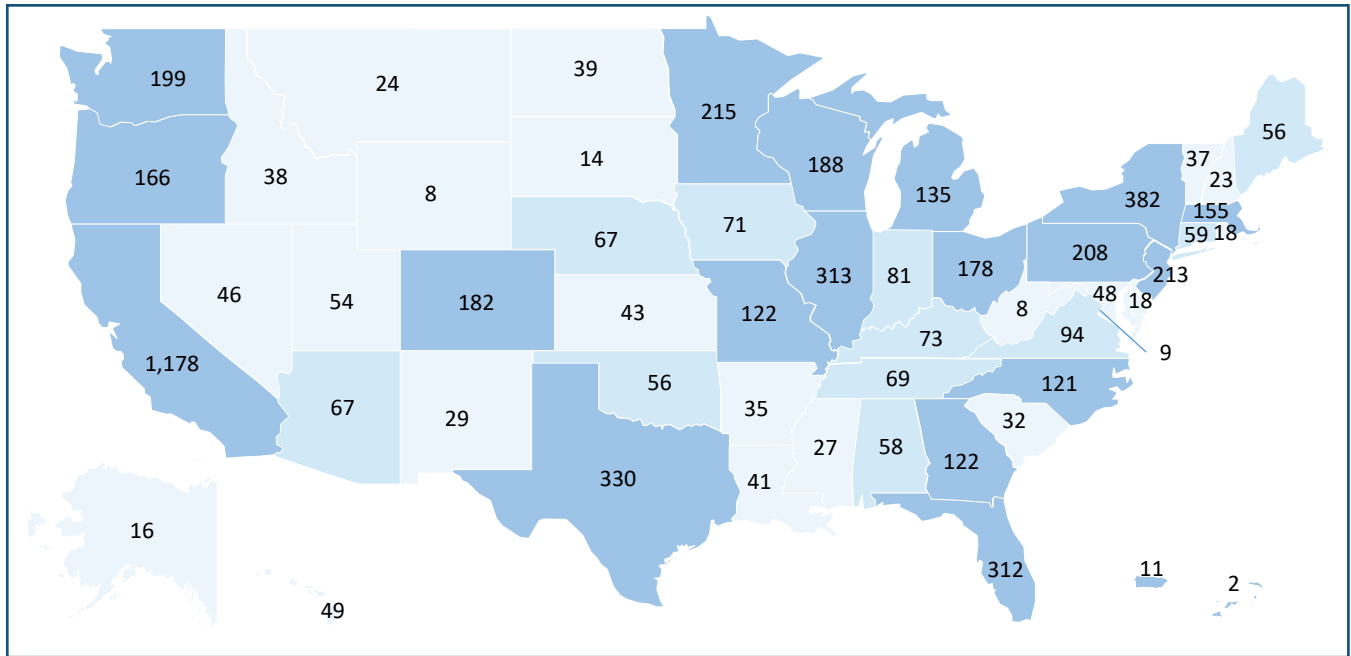**Ethan White – Associate**
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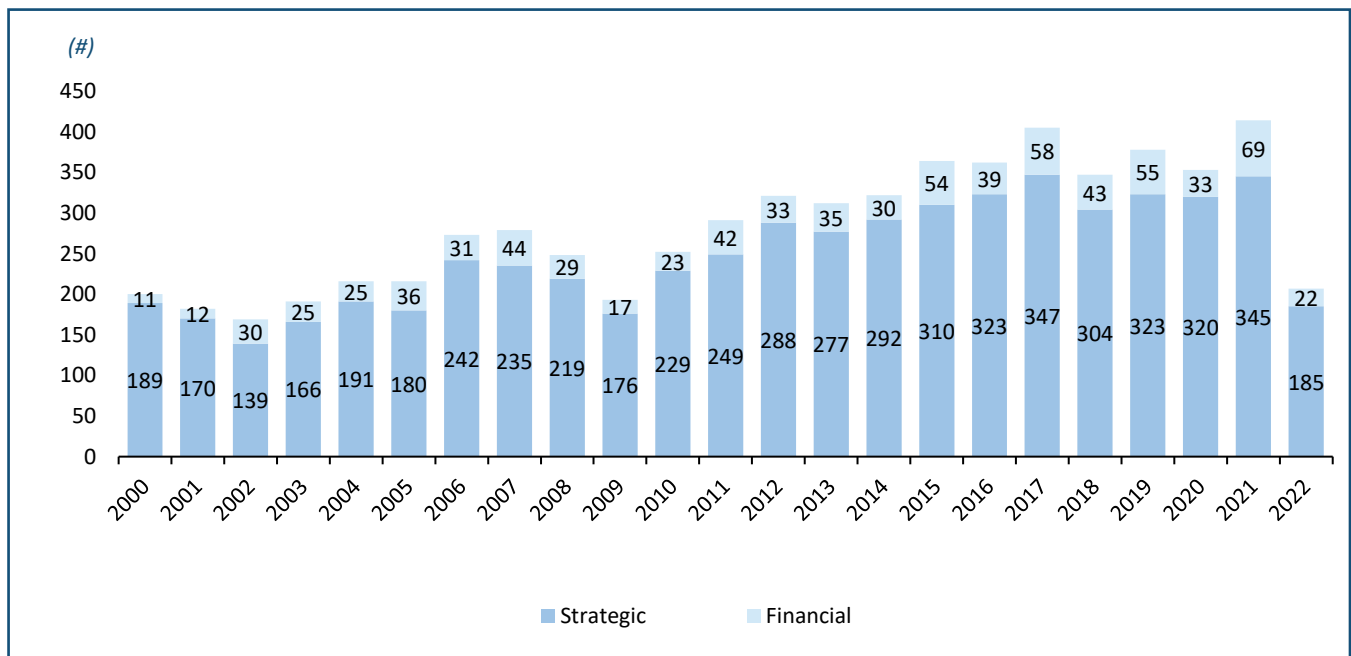
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Food & Beverage M&A Count Across the U.S. (2000 – Jun'2022)

State (from map)	Count
199	199
24	24
39	39
215	215
56	56
166	166
38	38
14	14
188	188
135	135
37	37
8	8
71	71
382	382
23	23
67	67
313	313
81	81
178	178
208	208
155	155
46	46
54	54
182	182
43	43
122	122
73	73
8	8
48	48
213	213
59 18	59 18
1,178	1,178
67	67
29	29
56	56
35	35
69	69
94	94
18	18
121	121
9	9
330	330
41	41
27	27
58	58
122	122
32	32
16	16
49	49
312	312
11	11
2	2

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

(#)

Year	Strategic	Financial
2000	189	11
2001	170	12
2002	139	30
2003	166	25
2004	191	25
2005	180	36
2006	242	31
2007	235	44
2008	219	29
2009	176	17
2010	229	23
2011	249	42
2012	288	33
2013	277	35
2014	292	30
2015	310	54
2016	323	39
2017	347	58
2018	304	43
2019	323	55
2020	320	33
2021	345	69
2022	185	22

■ Strategic   ■ Financial

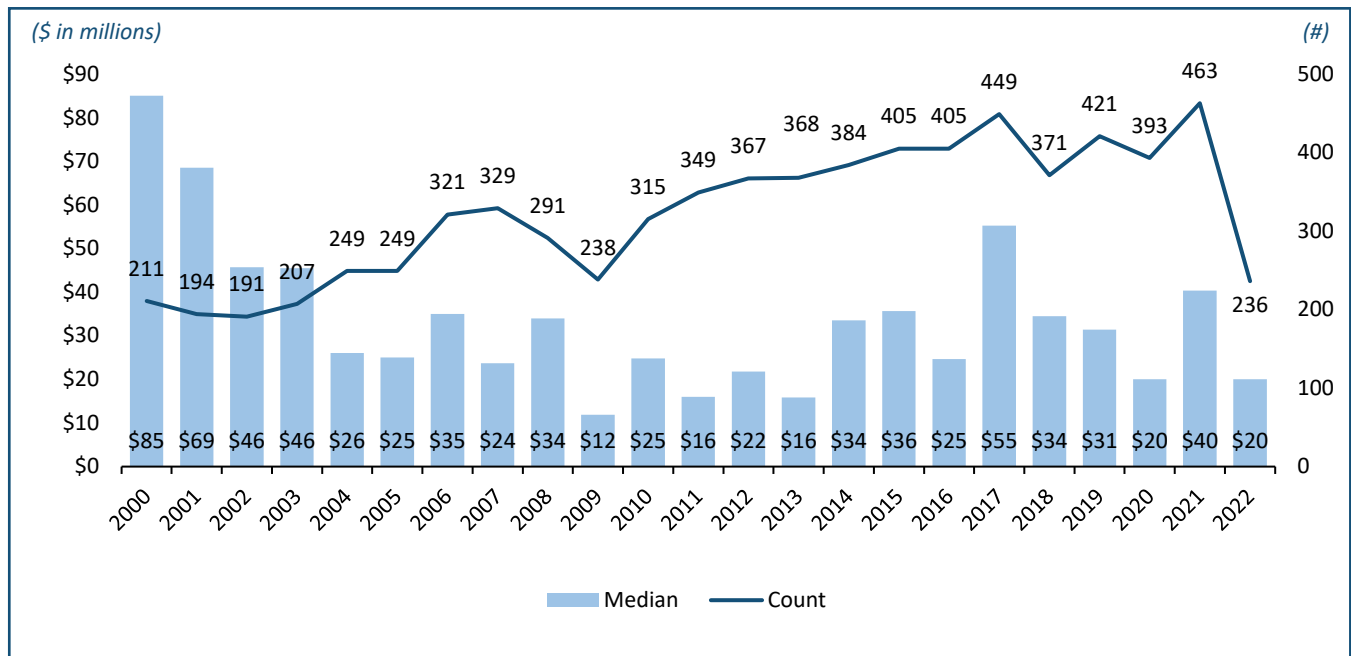*Source: Capital IQ*
Note: As of Jun 30, 2022

Transaction Analysis

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Median Transaction Value (2000 – Jun'2022)

($ in millions) (#)

Count data points: 211, 194, 191, 207, 249, 249, 321, 329, 291, 238, 315, 349, 367, 368, 384, 405, 405, 449, 371, 421, 393, 463, 236

Median values (bar labels): $85, $69, $46, $46, $26, $25, $35, $24, $34, $12, $25, $16, $22, $16, $34, $36, $25, $55, $34, $31, $20, $40, $20

Years: 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022

Legend: Median — Count

Median EV Multiples (2000 – Jun'2022)

EV/EBITDA: 11.3x, 8.8x, 7.7x, 8.8x, 12.2x, 10.9x, 10.3x, 9.8x, 8.7x, 8.3x, 7.2x, 9.7x, 8.7x, 14.3x, 9.1x, 11.6x, 12.7x, 10.1x, 13.2x, 11.7x, 7.5x, 7.0x

EV/Revenue: 1.2x, 0.6x, 1.0x, 0.6x, 0.9x, 0.6x, 1.0x, 0.9x, 1.1x, 1.0x, 0.9x, 1.0x, 0.9x, 0.8x, 1.0x, 1.5x, 1.1x, 1.4x, 0.6x, 1.4x, 2.0x, 1.0x, 1.1x

Years: 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022
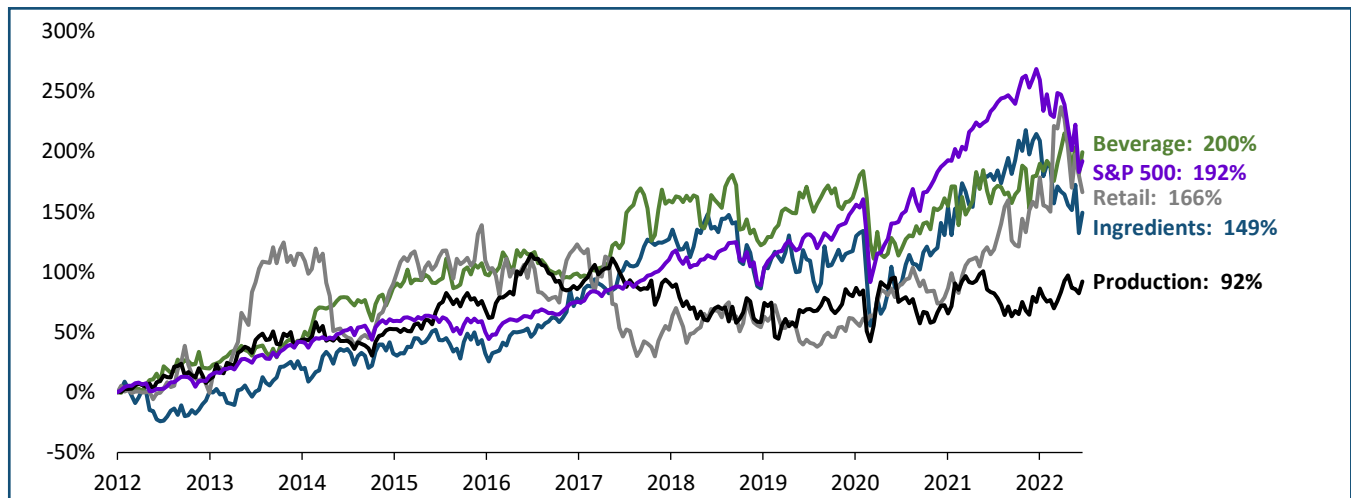
Legend: EV/EBITDA — EV/Revenue
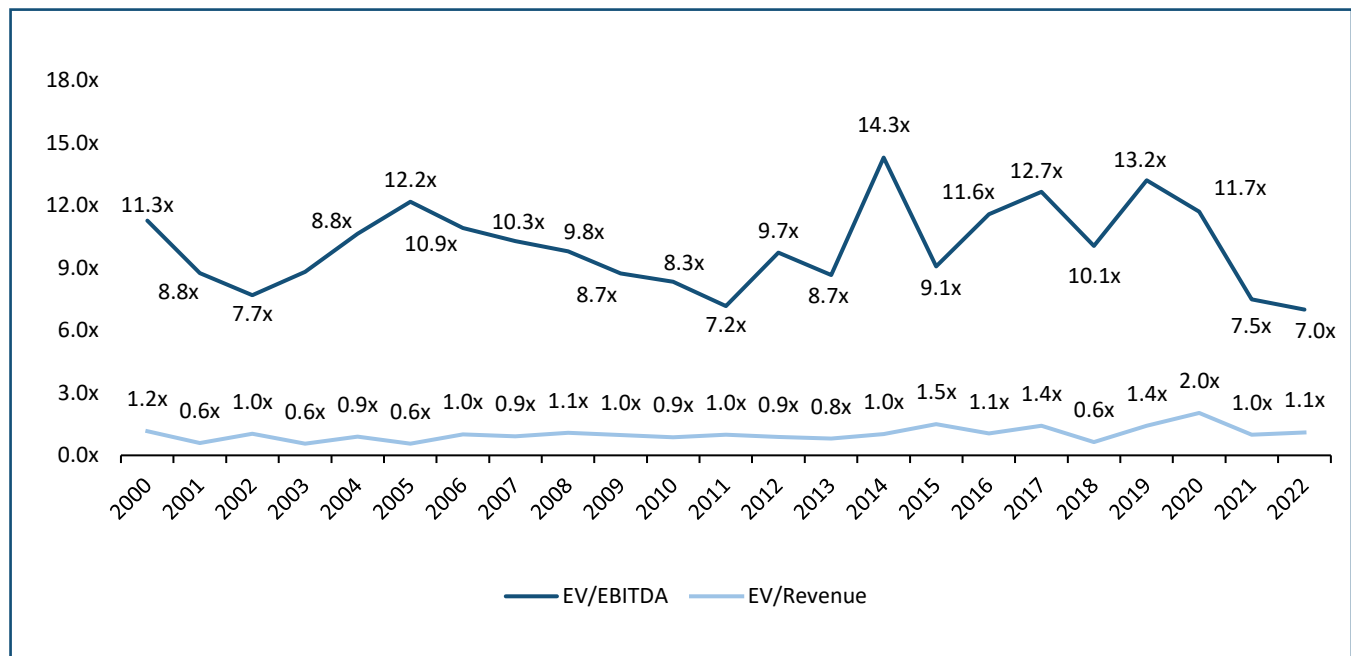
Source: Capital IQ
Note: As of Jun 30, 2022

Trading Analysis

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Relative Stock Performance (2012 – Jun'2022)

Beverage: **200%**
S&P 500: **192%**
Retail: **166%**
Ingredients: **149%**
Production: **92%**

EV/EBITDA Trend (2012 – Jun'2022)

Beverage: **19.0x**
Ingredients: **14.1x**
S&P 500: **12.3x**
Production: **10.9x**
Retail: **6.1x**
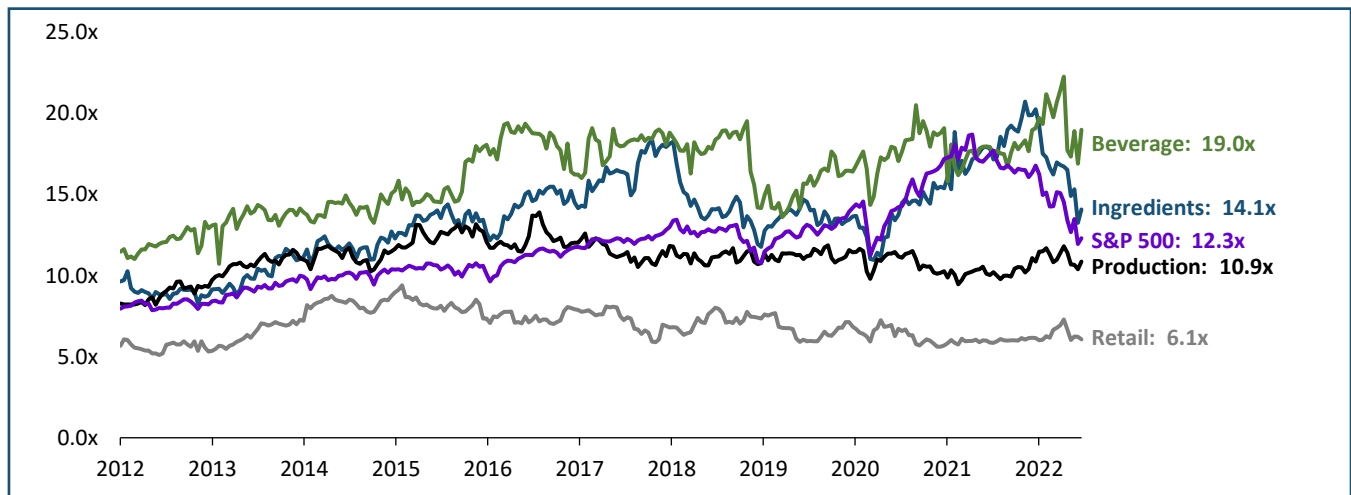
Key

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

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 Jun 30, 2022

Date	Target	Buyer	Deal Size ($mm)	Target Description	Transaction Comments
Jun-2022	Clif Bar & Company	Mondelez International	$2,900	Clif Bar & Company produces nutritious and organic foods	Mondelez International agreed to acquire Clif Bar & Company for $2.9 billion on June 20, 2022.
May-2022	Helper Main Meals and Suddenly Salad Side Dishes Businesses	Eagle Family Foods Group	$610	Helper Main Meals and Suddenly Salad Side Dishes Businesses comprises salad side dishes businesses	Eagle Family Foods Group entered into a definitive agreement to acquire Helper Main Meals and Suddenly Salad Side Dishes Businesses from General Mills on May 25, 2022.
May-2022	Dippin' Dots	J&J Snack Foods	$222	Dippin' Dots produces and sells beaded ice cream products worldwide	J&J Snack Foods entered into a definitive agreement to acquire Dippin Dots from Fischer Enterprises for approximately $220 million on May 19, 2022.
May-2022	The Fresh Market	Cencosud	$411	The Fresh Market operates as a specialty grocery retailer in the United States	Cencosud entered a definitive agreement to acquire an unknown stake in The Fresh Market from Apollo Global Management for approximately $410 million on May 11, 2022.
May-2022	Charlotte Production Facility	Coca-Cola Consolidated	$60	Charlotte Production Facility comprises nonalcoholic beverage production business	Coca-Cola Consolidated acquired Charlotte Production Facility for $60 million on first quarter 2022.
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.
Jan-2022	ZFS Creston	Benson Hill	$103	ZFS Creston provides soy processing services	Benson Hill (NYSE:BHIL) acquired ZFS Creston for ~$100 million on December 29, 2021. Benson Hill secured a $100 million committed debt facility, with the potential to access an incremental $20 million.

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