

The background of the slide is a photograph of several glass jars filled with orange-colored food, likely tomato sauce or jam, arranged on a surface. A dark blue diagonal band runs from the top left towards the bottom right, partially obscuring the jars. The Peakstone logo, consisting of a blue parallelogram and the word "PEAKSTONE" in a serif font, is positioned in the top right corner.

PEAKSTONE

Food & Beverage Industry M&A and Valuation Insights

April 2023

www.peakstone.com

Overview

PEAKSTONE

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	 Twin Lakes QUALITY TRENDS  Mitsubishi Corporation  TH FOODS M&A Advisor PEAKSTONE	Gourmet Gift Concepts LLC  HICKORY FARMS EST. 1951  module M&A Advisor PEAKSTONE	 MARKET FRESH PRODUCE  C3 CAPITAL Marquette Capital Partners M&A Advisor PEAKSTONE
 LABRIOLA EST. 1993 ARTISAN BREADS  JJ SNACK FOODS CORP. M&A Advisor PEAKSTONE	 Pepperjax Grill FAMOUS PHILLIES & MORE  TA ASSOCIATES M&A Advisor PEAKSTONE	CLEARBROOK FARMS  GLENCOE M&A Advisor PEAKSTONE	 food evolution A K O Y A BALANCE POINT CAPITAL PARTNERS  PLEXUS CAPITAL 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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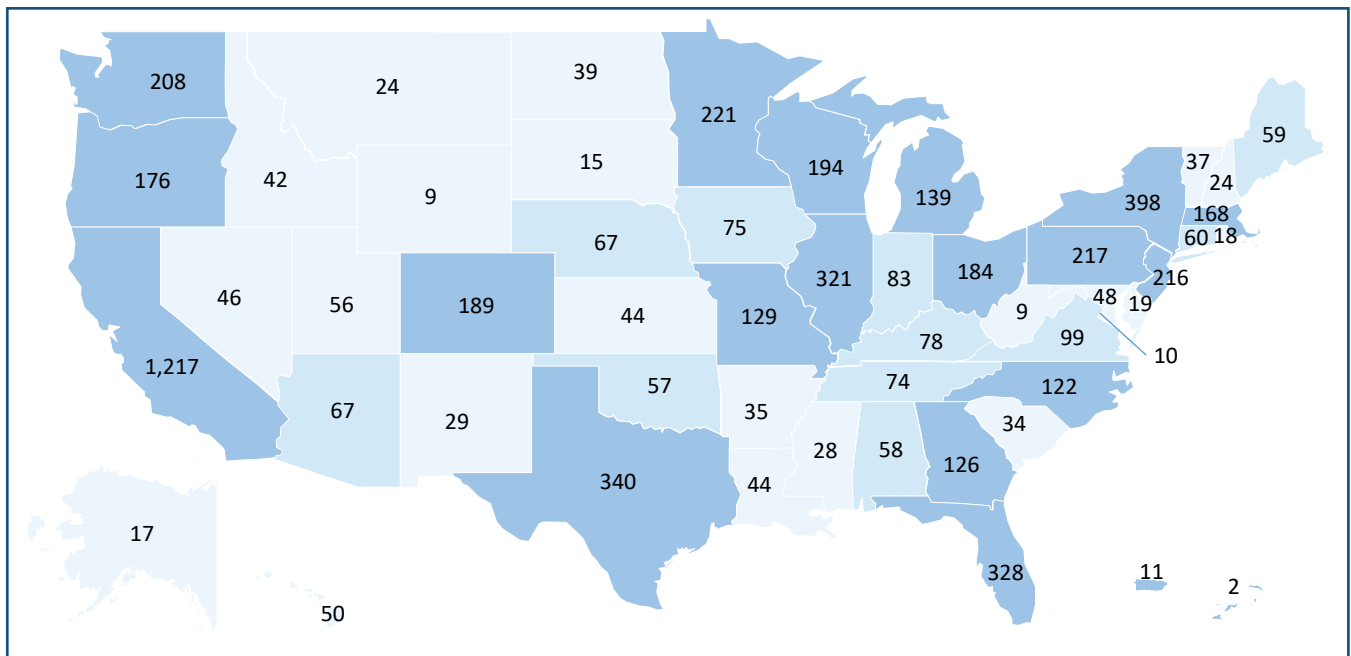
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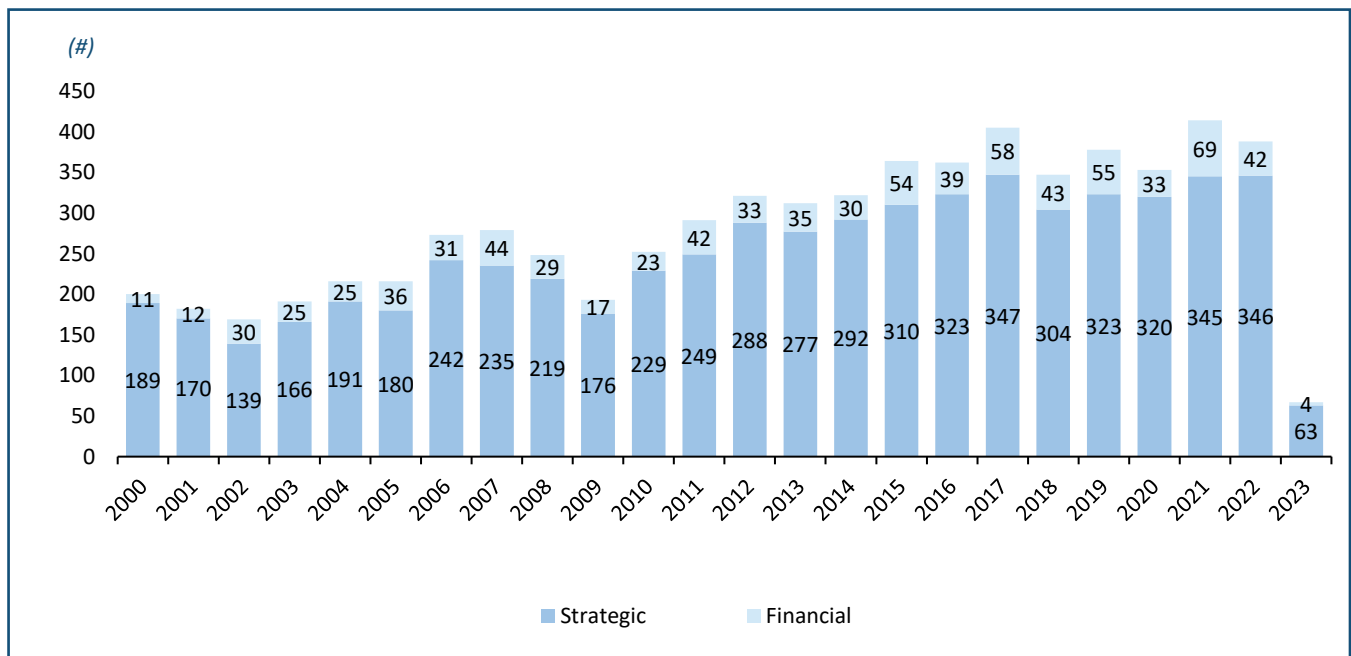
U.S. M&A Activity

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Food & Beverage M&A Count Across the U.S. (2000 – Mar'2023)



U.S. Food & Beverage M&A Count (2000 – Mar'2023)



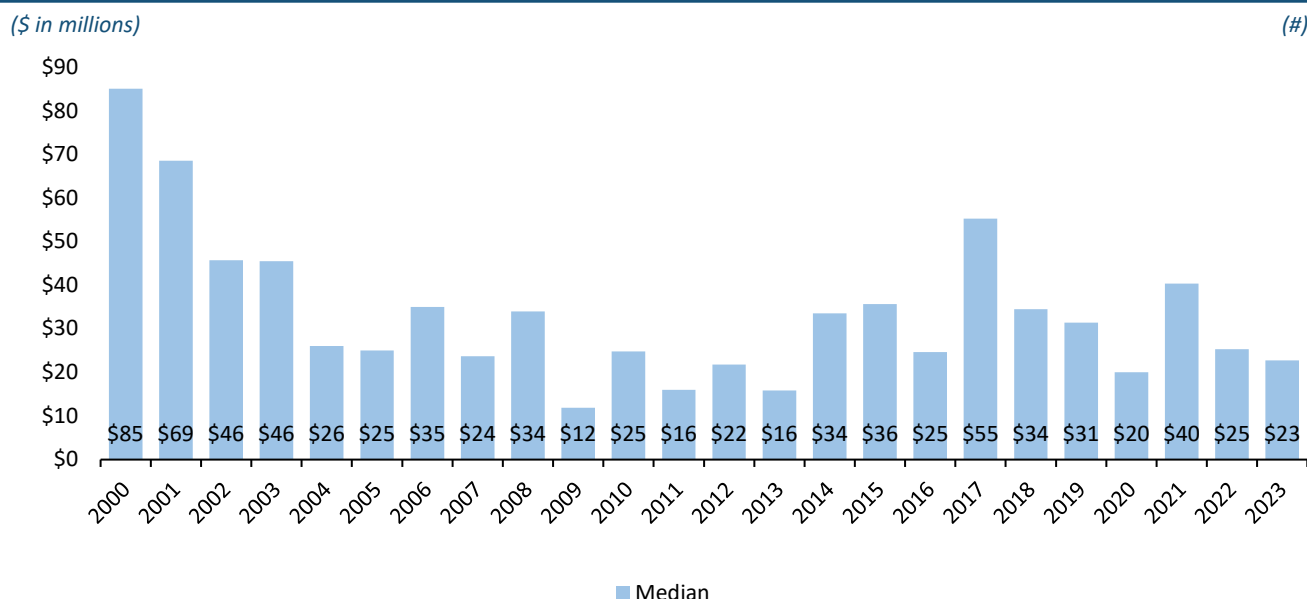
Source: Capital IQ

Note: As of Mar 31, 2023

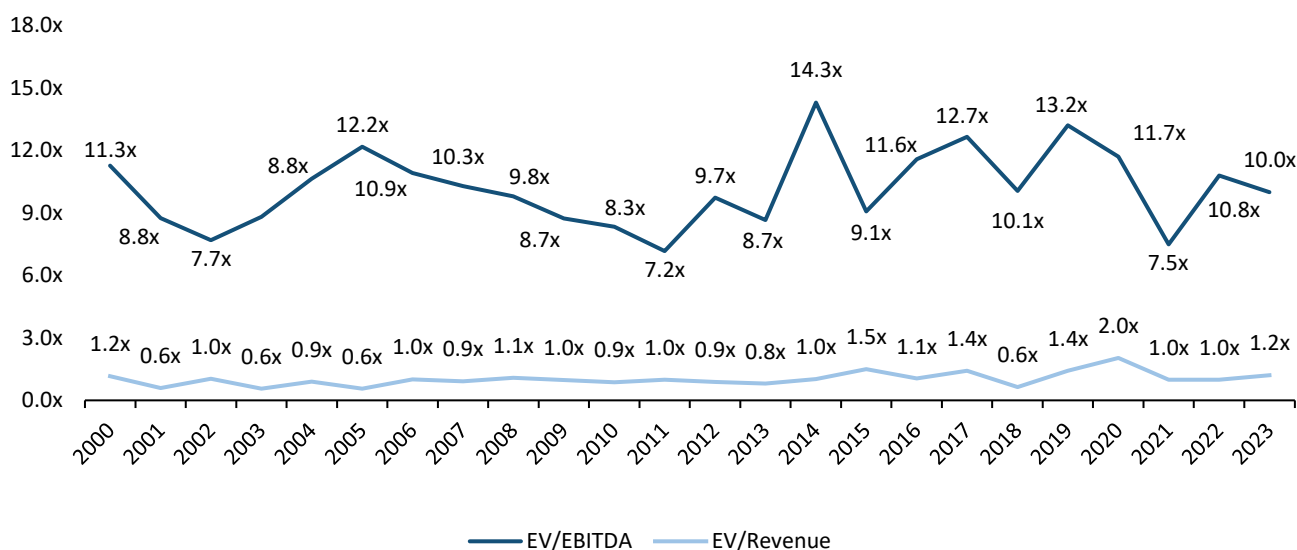
Transaction Analysis

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Median Transaction Value (2000 – Mar'2023)



Median EV Multiples (2000 – Mar'2023)



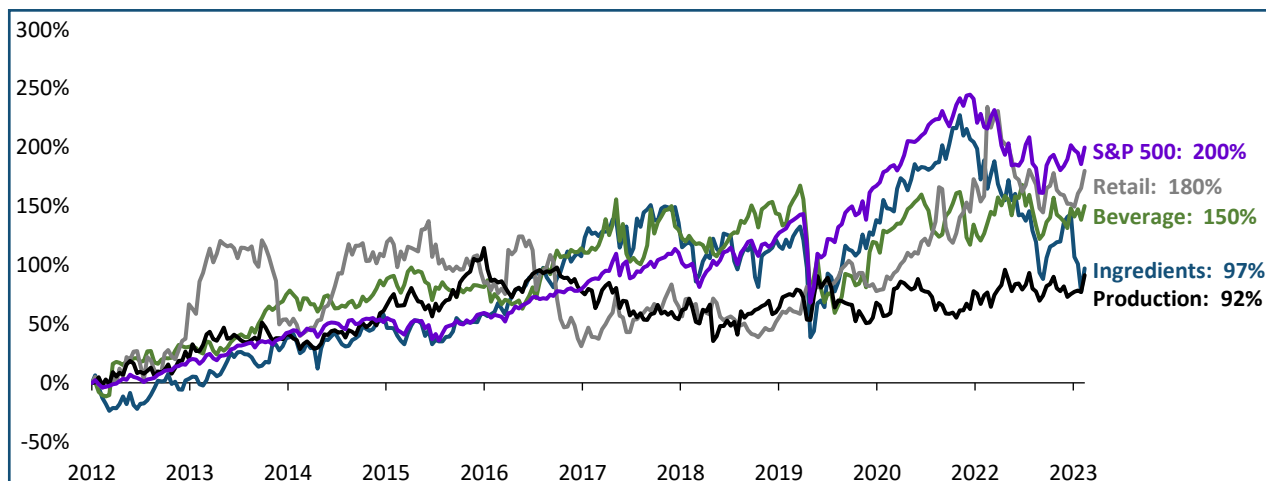
Source: Capital IQ

Note: 2022 and 2023 EV/EBITDA are shown as the average of the preceding years due to the presence of outliers; As of Mar 31, 2023

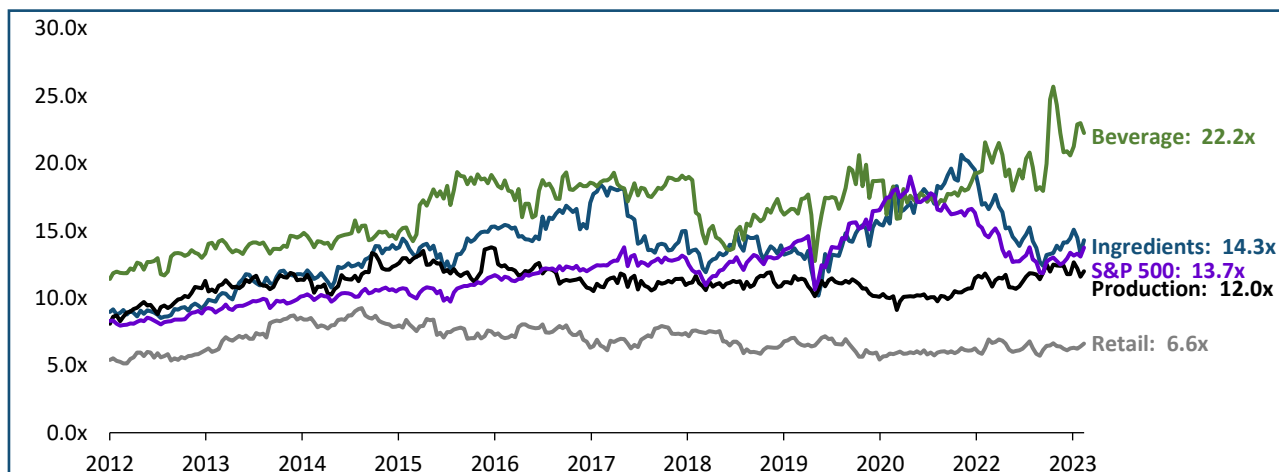
Trading Analysis

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Relative Stock Performance (2012 – Mar'2023)



EV/EBITDA Trend (2012 – Mar'2023)



Key

— Peakstone Food Ingredients Index ("Ingredients")

— Peakstone Beverage Products Index ("Beverage")

— Peakstone Food Retail Index ("Retail")

— Peakstone 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, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2023	United Malt Group Limited	Malteries Soufflet SAS	\$1,460	United Malt Group Limited processes and supplies malt and craft ingredients to brewers, distillers, and food markets	Malteries Soufflet SAS submitted a conditional, non-binding, and indicative proposal to acquire United Malt Group Limited for \$1.5 billion on March 28, 2023
Mar-2023	Cardenas Markets	Longpoint Realty Partners	\$23	Cardenas Markets owns and operates a chain of supermarkets	Longpoint Specialty Grocer Fund I, managed by Longpoint Realty Partners, acquired Cardenas Markets for \$23 million on March 22, 2023
Feb-2023	Soylent Nutrition	Starco Brands	\$29	Soylent Nutrition produces and sells food replacement products like meals drinks, powders, and bars	Starco Brands entered into a definitive agreement to acquire Meow Global Networks for \$29 million on February 14, 2023
Jan-2023	Berry People	AgriFORCE Growing Systems	\$28	Berry People engages in production and distribution of organic and conventional berries	AgriFORCE Growing Systems has entered into a binding letter of intent to acquire a 70% stake in Berry People for \$28 million on January 23, 2023
Jan-2023	Royal Crown Company	Macay Holdings	\$46	Royal Crown Company produces and markets bottled soft drinks	Macay Holdings acquired Royal Crown Company for \$46 million on January 17, 2023
Jan-2023	Birch Benders	Hometown Food Company	\$40	Birch Benders produces baking mixes and frostings, pancakes and waffle mixes	Hometown Food Company acquired Birch Benders from Sovos Brands for \$40 million on January 9, 2023
Dec-2022	The Collection of Forsyth	CTO Realty Growth	\$96	The Collection at Forsyth offers various facilities such as national retailers, restaurants, and a movie theater, as well as specialty local stores and eateries	CTO Realty Growth acquired The Collection at Forsyth for \$96 million on December 29, 2022
Nov-2022	Wetzel's Pretzels	MTY Franchising	\$207	Wetzel's Pretzels offers hot soft baked fresh, flavored, handmade, and baked cheese pretzels; drinks and other items	MTY Franchising entered into a definitive merger agreement to acquire Wetzel's Pretzels from CenterOak Equity Fund I managed by CenterOak Partners and others for \$207 million on November 2, 2022
Nov-2022	Nestlé's (Plant in Wisconsin)	Perrigo Company	\$110	Nestlé's Gateway infant formula plant in Eau Claire, Wisconsin comprises an infant formula manufacturing plant	Perrigo Company acquired Nestlé's Gateway infant formula plant in Eau Claire, Wisconsin for \$110 million on November 1, 2022

Source: Capital IQ

Note: Selected transactions have transaction value greater than \$20 million