



PEAKSTONE

Food & Beverage Industry M&A and Valuation Insights

August 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

 The Science of Fresh Ideas.  INVESTMENT PARTNERS M&A Advisor PEAKSTONE	  CAPITAL M&A Advisor PEAKSTONE	 BAKERY, Simplified.  A FAMILY BAKERY M&A Advisor PEAKSTONE	 QUALITY FLOUR  TH FOODS INC. M&A Advisor PEAKSTONE	  EST. 1951  M&A Advisor PEAKSTONE	  Marquette Capital Partners M&A Advisor PEAKSTONE
 EST. 1999 ARTISAN BREADS  CORP. M&A Advisor PEAKSTONE	 FAMOUS PHILLIES & MORE  M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE	  BALANCE POINT CAPITAL PARTNERS  M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE	 saco foods inc. Private Investment Group M&A Advisor PEAKSTONE

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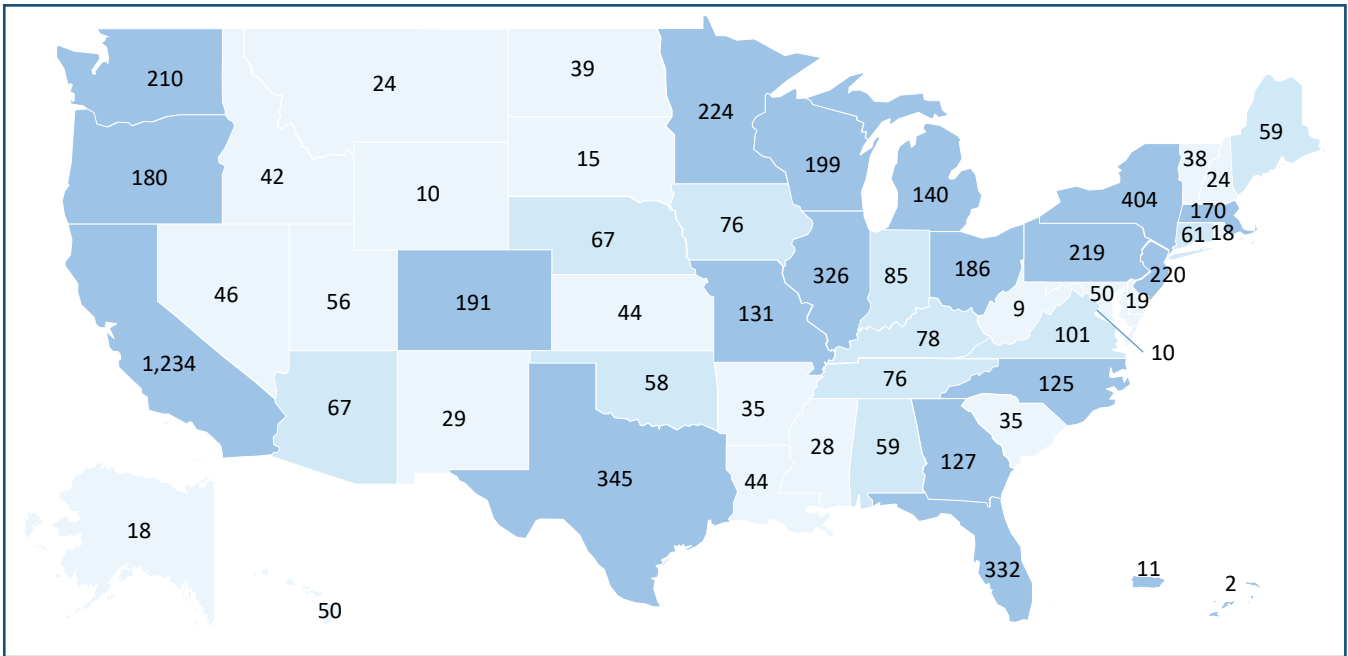
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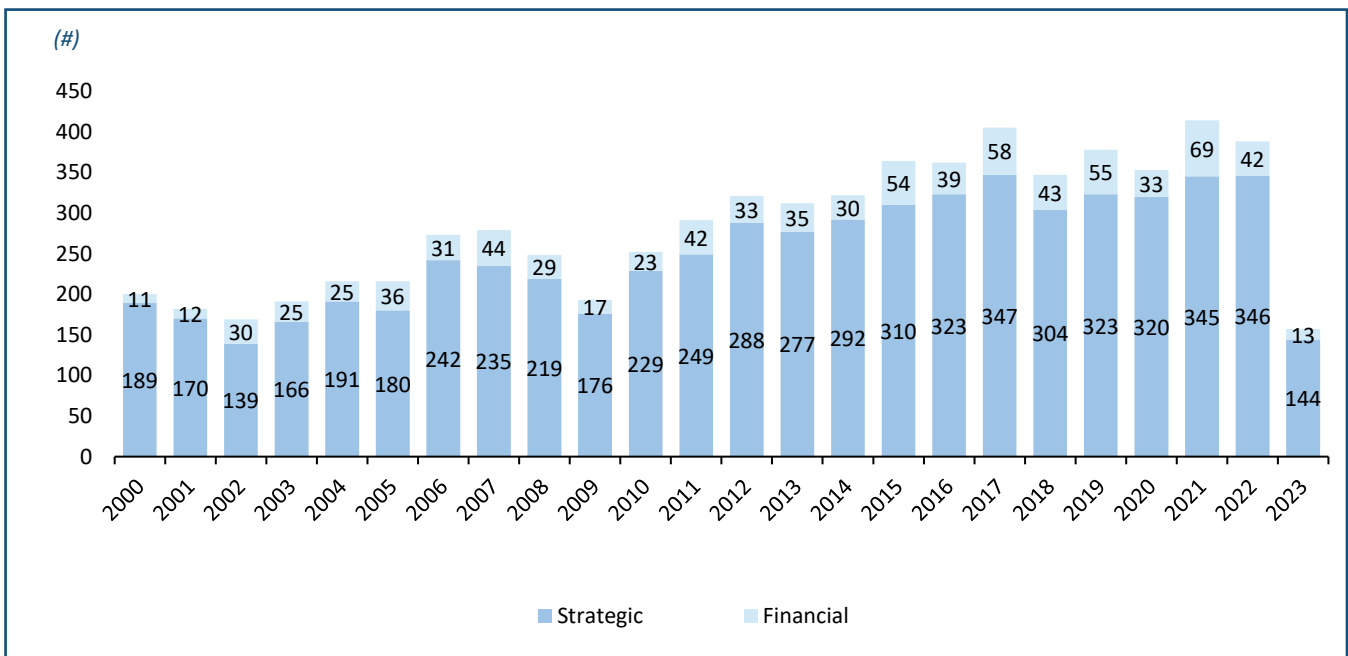
U.S. M&A Activity

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

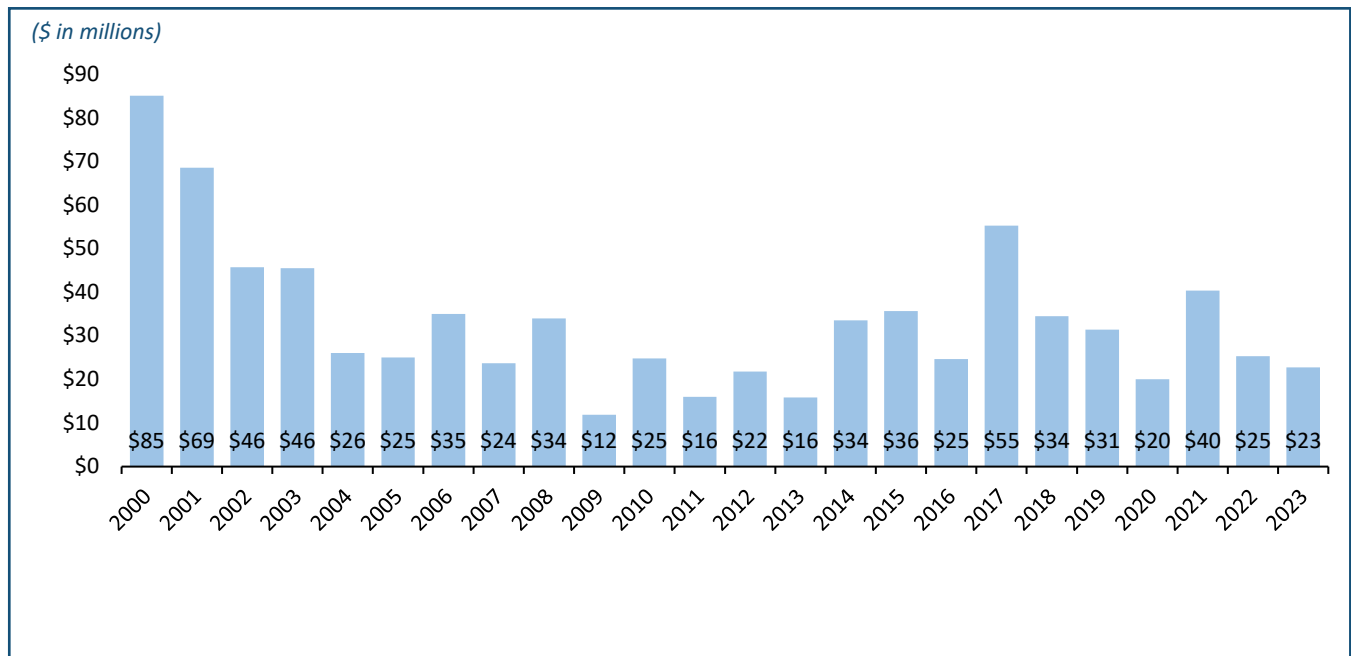


U.S. Food & Beverage M&A Count (2000 – June 2023)

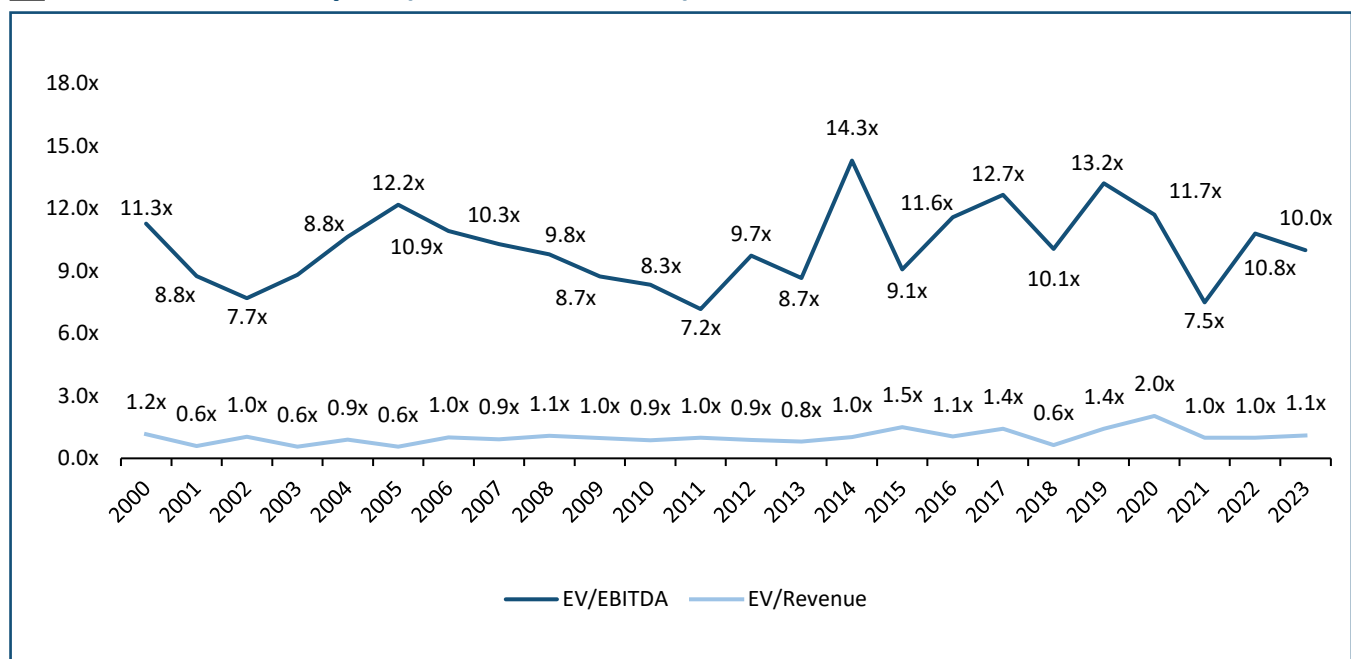


Source: Capital IQ
Note: As of June 30, 2023

Median Transaction Value (2000 – June 2023)



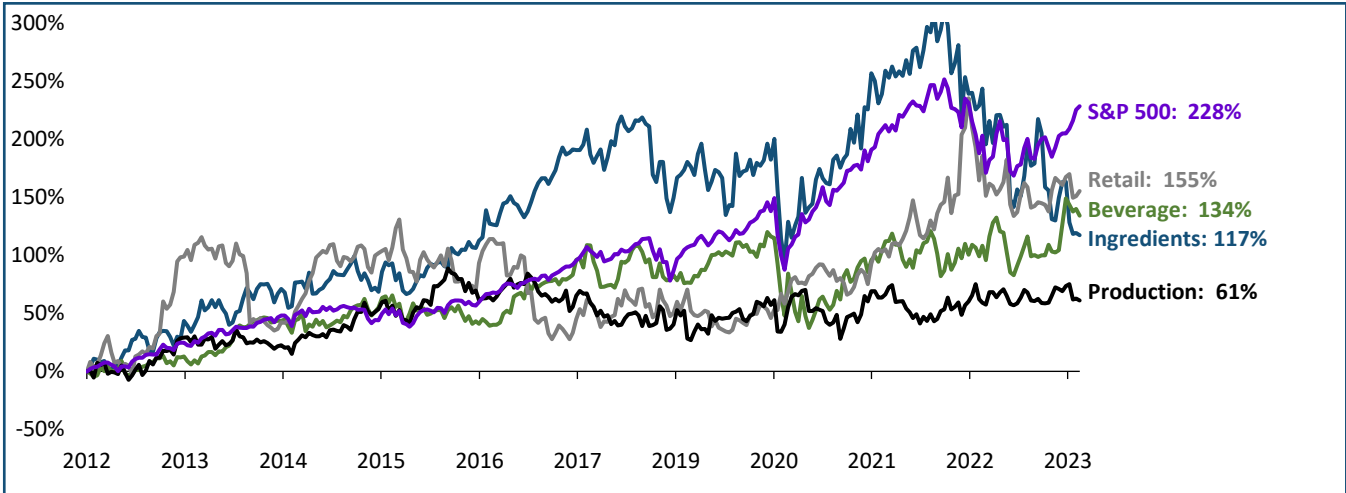
Median EV Multiples (2000 – June 2023)



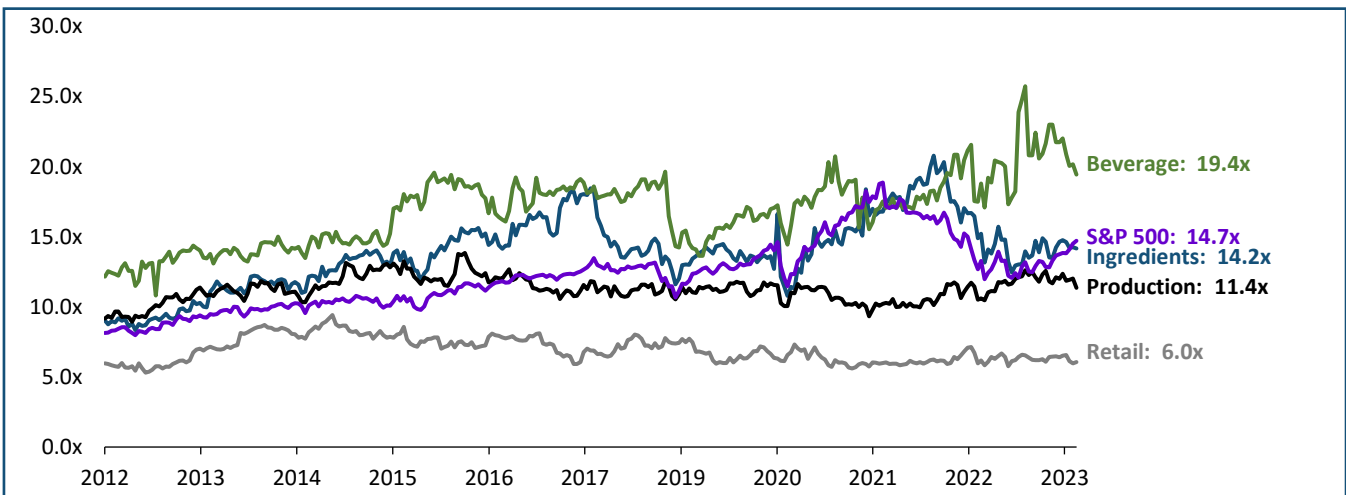
Source: Capital IQ

Note: 2022 and 2023 EV/EBITDA are shown as the average of the preceding years due to the presence of outliers; As of June 30, 2023

Relative Stock Performance (2012 – June 2023)



EV/EBITDA Trend (2012 – June 2023)



Key

— Peakstone Food Ingredients Index ("Ingredients")	— Peakstone Food Production Index ("Production")
— Peakstone Beverage Products Index ("Beverage")	— S&P 500
— Peakstone 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 June 30, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Jun-2023	Whole Earth Brands	Undisclosed Buyer	\$592	Whole Earth Brands operates as a food company worldwide	Martin E. Franklin delivered a non-binding proposal to acquire the remaining 78.9% stake in Whole Earth Brands for approximately \$592 million on June 25, 2023
Jun-2023	Penelope Bourbon	Luxco	\$216	Penelope Bourbon produces and sells whiskey	Luxco entered into a definitive agreement to acquire Penelope Bourbon from Paladini family and Daniel Polise for approximately \$216 million on June 1, 2023
May-2023	Jetro Holdings	Undisclosed Buyer	\$1,400	Jetro Holdings operates as a cash-and-carry wholesaler of perishable and non-perishable food products	An undisclosed buyer entered into a definitive agreement to acquire an unknown minority stake in Jetro Restaurant Depot for \$1.4 billion on May 31, 2023
May-2023	Emerald Nuts (Campbell Soup Company)	Flagstone Foods	\$40	Emerald Nuts of Campbell Soup Company manufactures and markets food and beverage products	Flagstone Foods acquired Emerald Nuts of Campbell Soup Company for \$40 million on May 30, 2023
May-2023	Winery and Planted Vineyards	The Duckhorn Portfolio	\$55	A Production Winery and Planted Vineyards in California comprises a winery and planted vineyards	The Duckhorn Portfolio entered into a definitive agreement to acquire a production winery and planted vineyards in Alexander Valley, California for approximately \$55 million on May 4, 2023
May-2023	Hardie's Fruit and Vegetable Company	The Chefs' Warehouse	\$48	Hardie's Fruit and Vegetable Company processes and sells fruits and vegetables to food service and retail markets	The Chefs' Warehouse acquired Hardie's Fruit and Vegetable Company for \$48 million on May 1, 2023
Apr-2023	MAPCO Express	Circle K Stores; Majors Management	\$725	MAPCO Express operates a chain of convenience stores in the Southeast United States	Majors Management agreed to acquire MAPCO Express for \$725 million on April 27, 2023
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

Source: Capital IQ

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