

The background of the slide is a photograph of various food and beverage containers. In the foreground, there are several white and brown paper bowls filled with food, including rice, vegetables, and meat. There are also two glass bottles, one containing a dark liquid and the other a lighter liquid. In the background, there are more food containers and a brown paper bag. The Peakstone logo, which consists of a blue parallelogram followed by the word "PEAKSTONE" in a serif font, is positioned in the top right corner.

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Food & Beverage Industry M&A and Valuation Insights

March 2024

www.peakstone.com

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 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 MILK  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  J&J 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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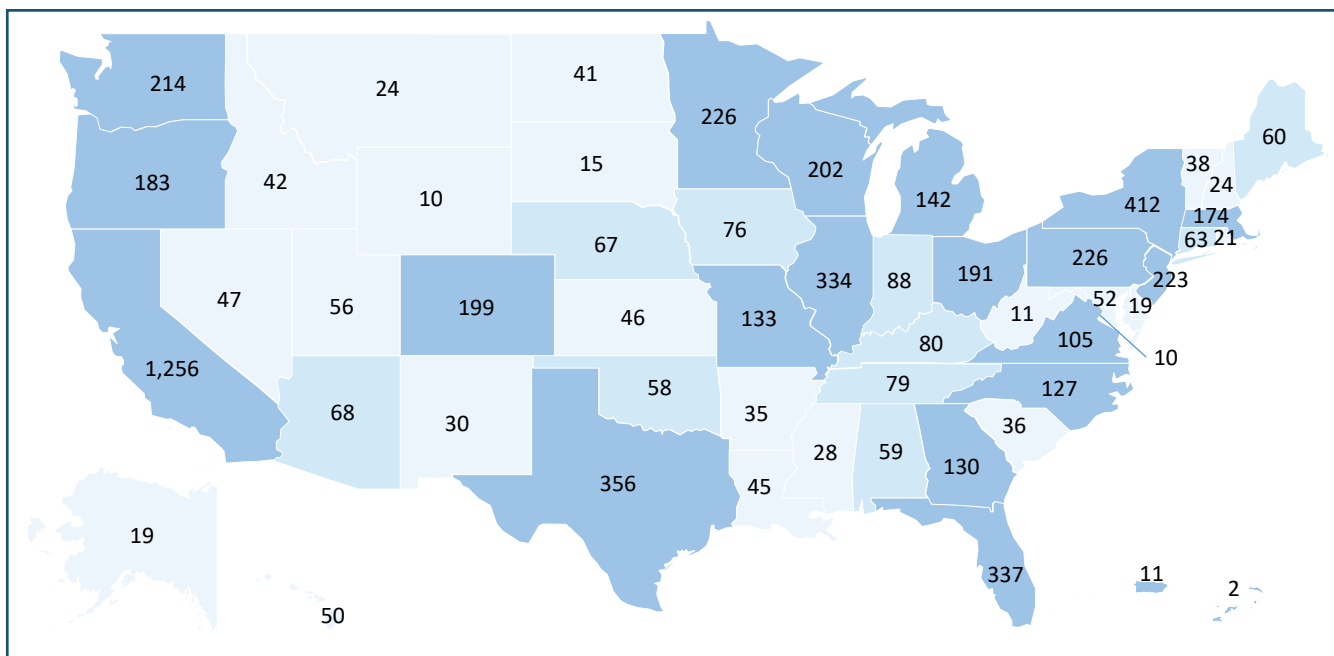
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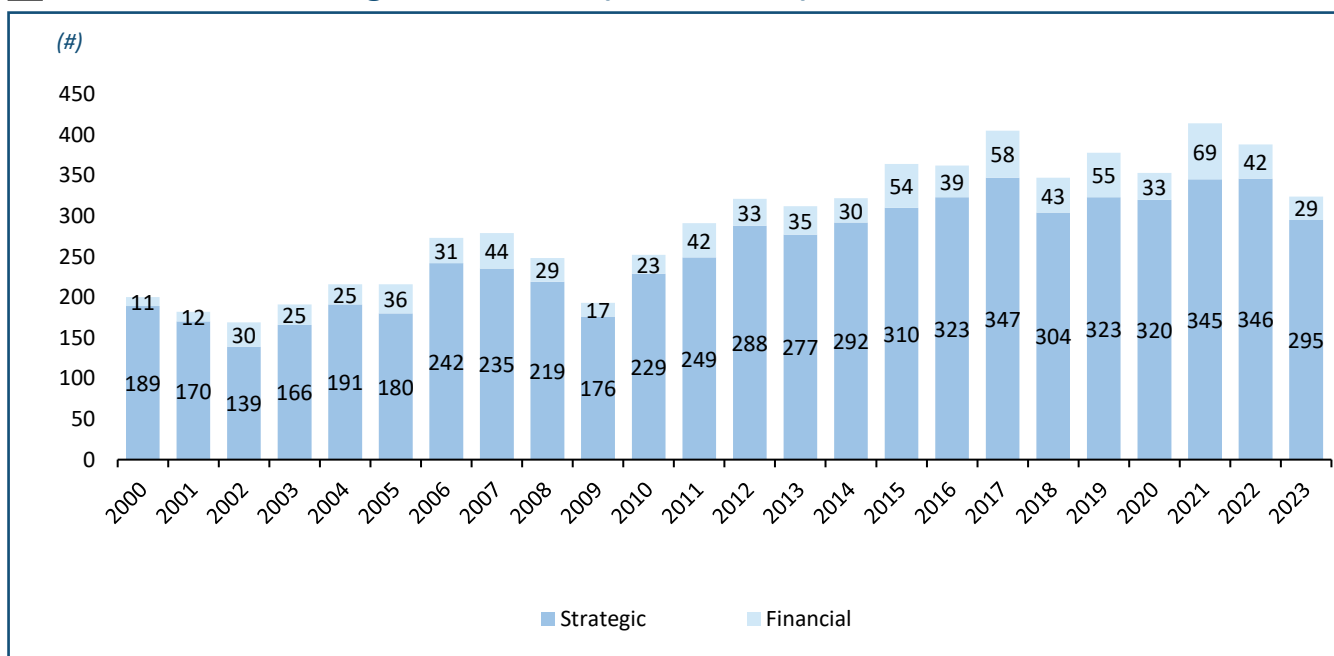
U.S. M&A Activity

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



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



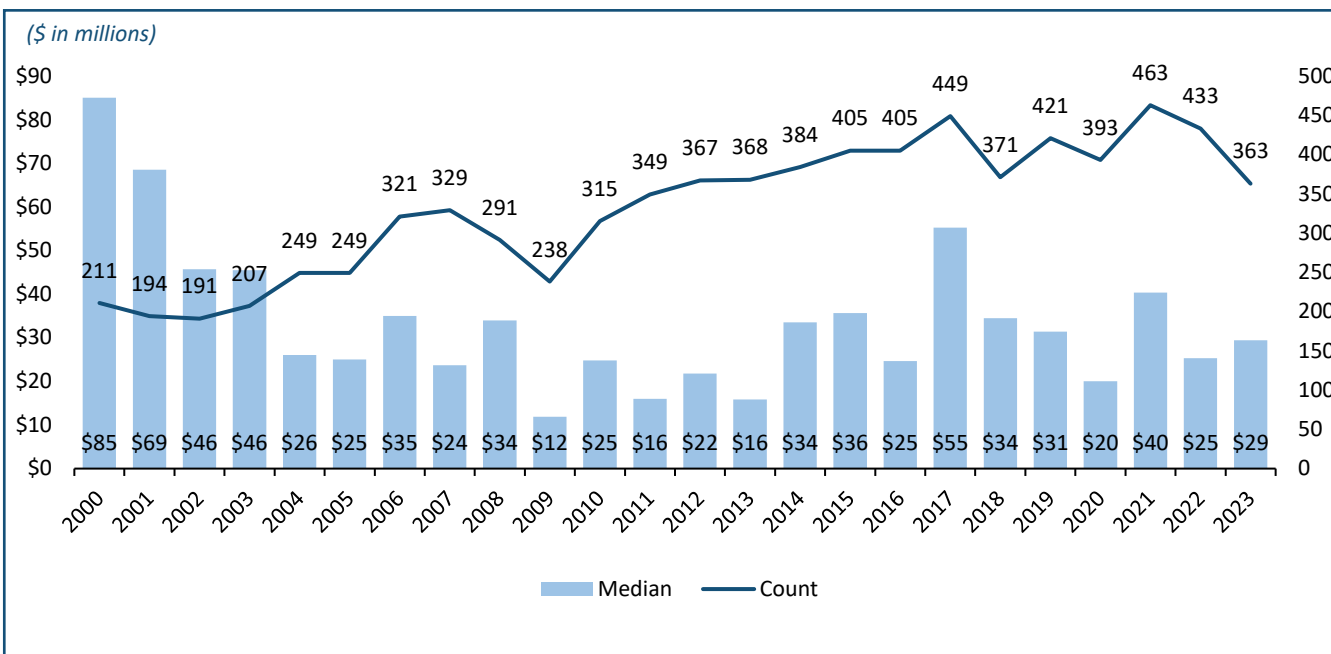
Source: Capital IQ

Note: As of December 31, 2023

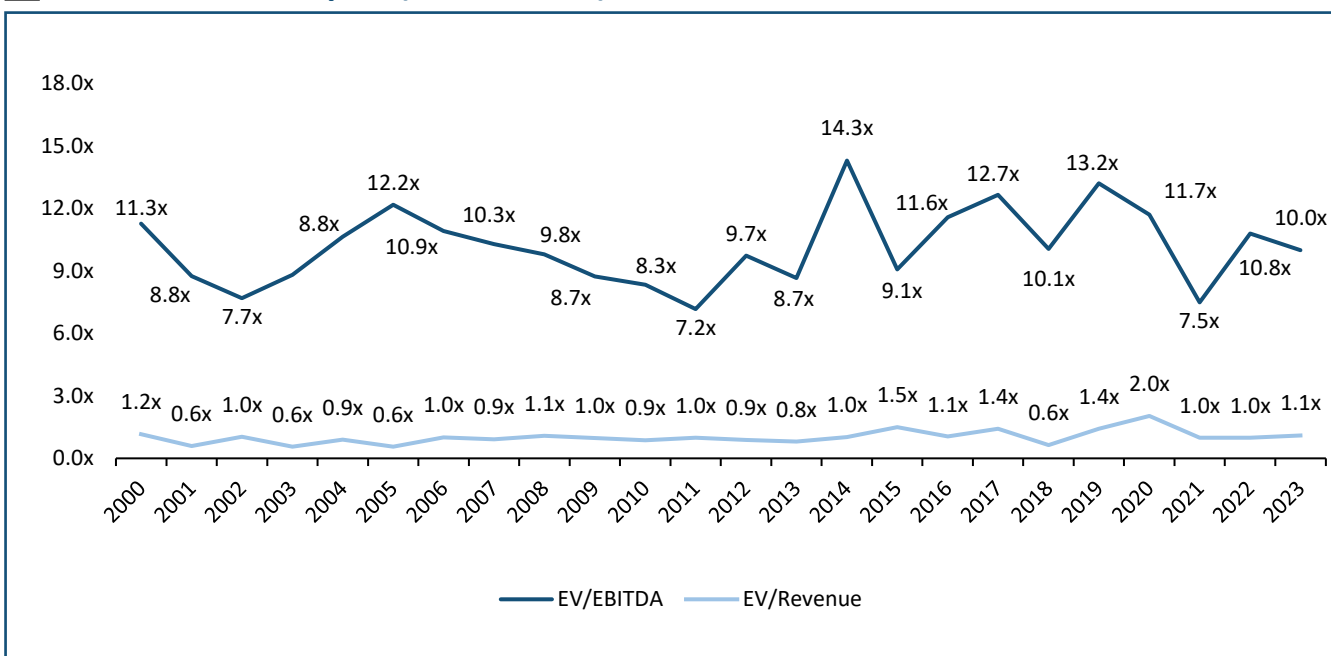
Transaction Analysis

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Median Transaction Value (2000 – 2023)



Median EV Multiples (2000 – 2023)



Source: Capital IQ

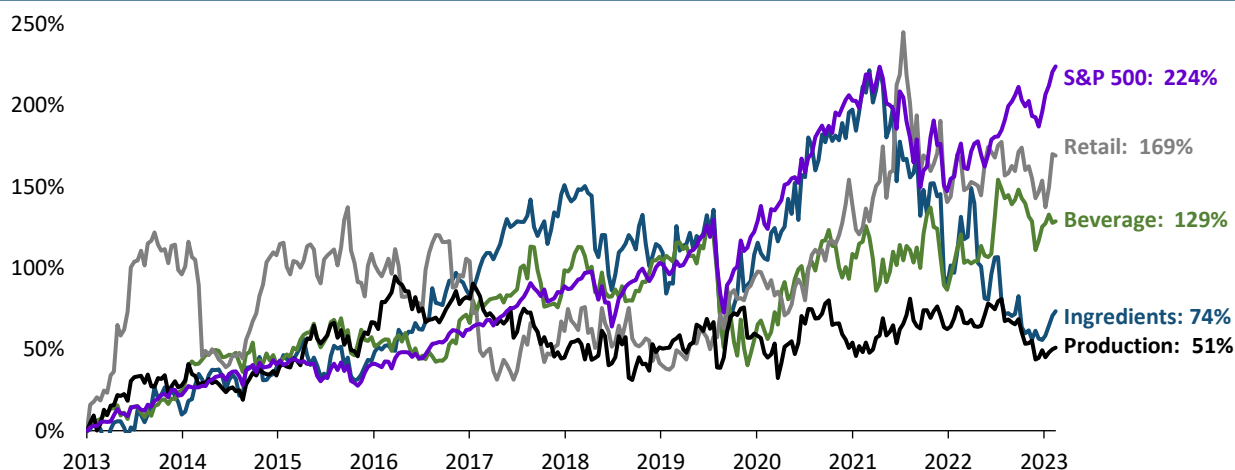
Note: 2022 and 2023 EV/EBITDA are shown as the average of the preceding years due to the presence of outliers;

As of December 31, 2023

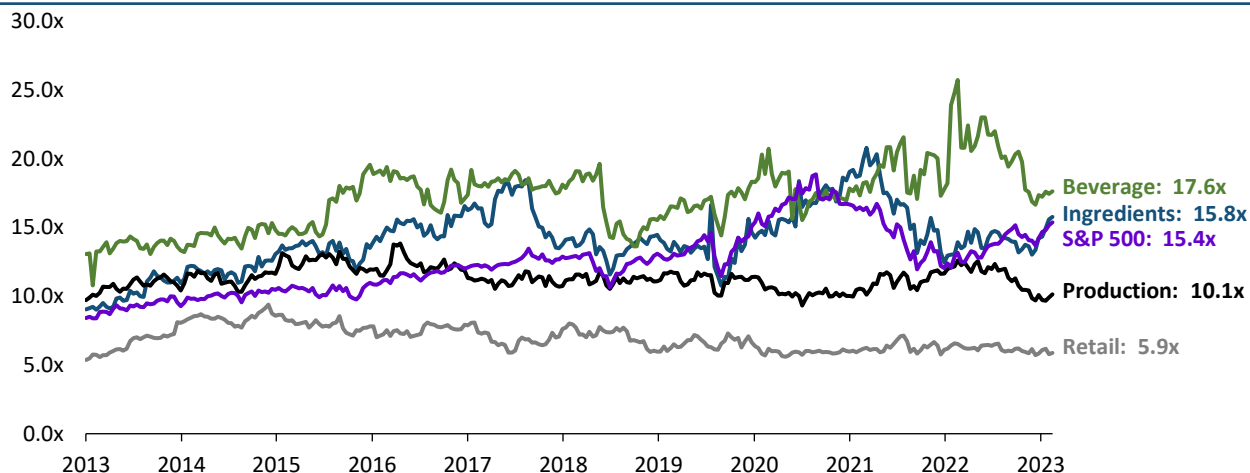
Trading Analysis

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Relative Stock Performance (2013 – 2023)



EV/EBITDA Trend (2013 – 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 December 31, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2023	La Colombe Torrefaction	Chobani	\$900	La Colombe Torrefaction produces packaged coffee and operates coffee shops	Chobani acquired La Colombe Torrefaction from Keurig Dr Pepper and others for \$900 million on December 15, 2023
Nov-2023	Sonoma-Cutrer Vineyards	The Duckhorn Portfolio	\$391	Sonoma-Cutrer Vineyards manufactures and distributes Chardonnay	The Duckhorn Portfolio entered into a definitive agreement to acquire Sonoma-Cutrer Vineyards from Brown-Forman Corporation for approximately \$391 million on November 16, 2023
Nov-2023	B&G Foods (Shelf-stable vegetable product line)	Seneca Foods Corporation	\$56	B&G Foods Vegetable product line business offers shelf-stable vegetable products	Seneca Foods Corporation acquired the Green Giant U.S. shelf-stable vegetable product line of B&G Foods for approximately \$56 million on November 8, 2023
Oct-2023	Daou Vineyards	Treasury Wine Estates Limited	\$1,002	Daou Vineyards produces and retails wine	Treasury Wine Estates Limited entered into agreement to acquire Daou Vineyards from Georges Daou and Daniel Daou for \$1 billion on October 30, 2023
Oct-2023	The J. M. Smucker Company (Fermented Food Condiment Brands)	TreeHouse Foods	\$20	The Fermented Food Condiment division of the J. M. Smucker Company comprises fermented food condiment products	TreeHouse Foods entered into a definitive agreement to acquire Fermented Food Condiment Brands from The J. M. Smucker Company for \$20 million on October 17, 2023
Oct-2023	Sunrise Growers (Certain assets)	Nature's Touch Frozen Foods	\$141	Sunrise Growers operates as a frozen fruits and fruit product production business	Nature's Touch Frozen Foods acquired Certain frozen fruit assets from Sunrise Growers for transaction valued at approximately \$141 million on October 12, 2023
Sep-2023	Blue Apron Holdings	Wonder Group	\$142	Blue Apron Holdings operates a D2C platform that delivers original recipes with fresh and seasonal ingredients	Wonder Group entered into an agreement to acquire Blue Apron Holdings from FreshRealm and others for \$142 million on September 28, 2023
Sep-2023	Sahale Snacks	Kar Nut Products Company	\$34	Sahale Snacks produces, processes, and markets nuts and dried fruits snacks	Kar Nut Products Company entered into a definitive agreement to acquire Sahale Snacks from The J. M. Smucker Company for approximately \$34 million on September 27, 2023
Sep-2023	Hostess Brands	The J. M. Smucker Company	\$5,631	Hostess Brands develops, manufactures, markets, sells, and distributes snack products	The J. M. Smucker Company signed a definitive agreement to acquire Hostess Brands from shareholders for approximately \$5.6 billion on September 10, 2023

Source: Capital IQ

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