



# Food and Beverage Update

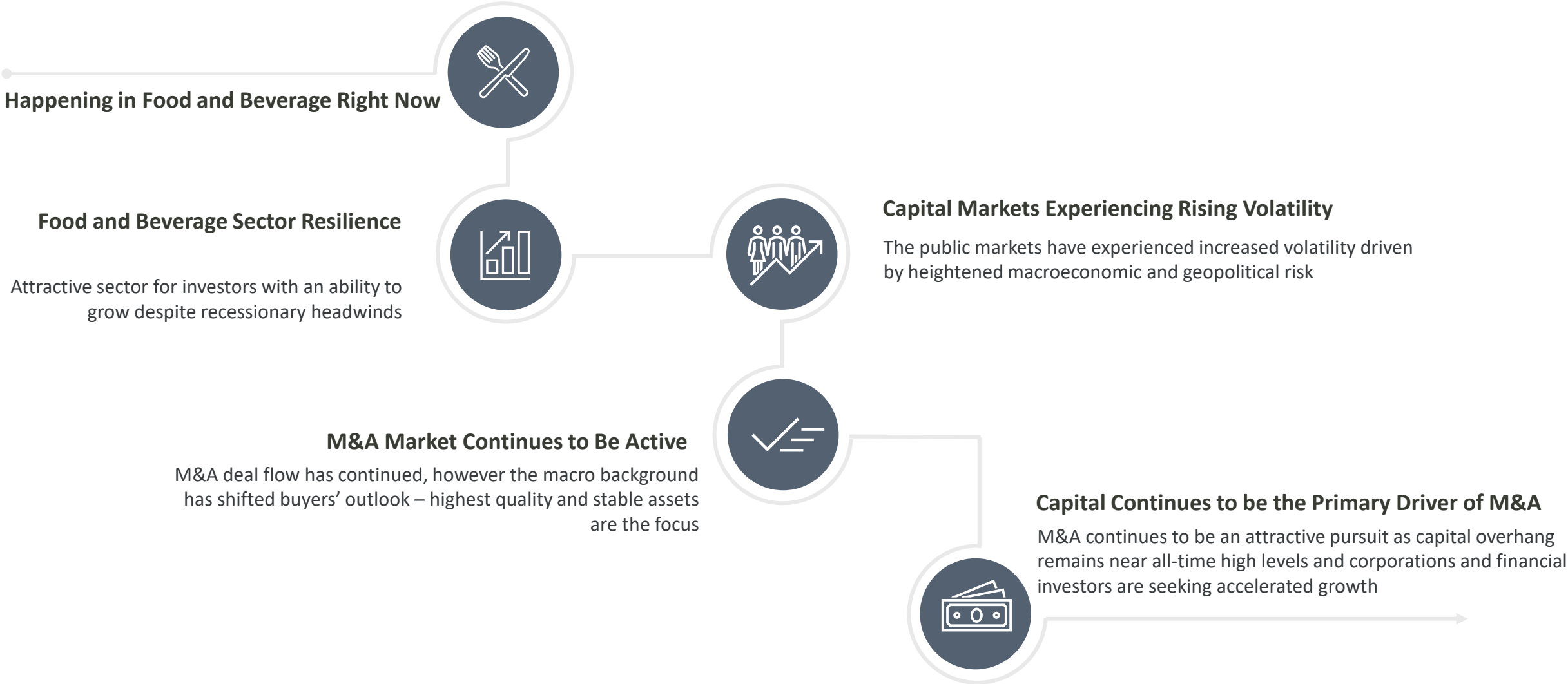
## *Food Distribution*

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Harris Williams | Q4 2022

# Food and Beverage Observations and Market Updates

M&A and private markets remain largely unfazed by volatility, particularly in the food and beverage market.



# Perspectives on Food Distribution

## Specialty



Serves major chains and independent grocers, with a primary focus on specialty and organic products

### Select Market Participants



### Key Trends

- Consumers are likely to continue the COVID-adopted habit of cooking and dining more at home, driving greater grocery spend
- Consumers continue to be focused on fresh and healthy eating, which is sustaining spend on those categories
- Likely to benefit as consumers eat out less due to current inflationary environment

## Wholesale



Serves major chains and independent grocers, supplying a variety of products ranging from dry groceries to produce to protein

### Select Market Participants



### Key Trends

- Independent grocers continue to perform well post-COVID
- Perimeter-of-store categories driving growth in the grocery channel
- Potential for grocery channel consolidation following the Kroger / Albertsons acquisition announcement

## Broadline



Serves independent and chain foodservice accounts with a broad assortment of food and beverage and ancillary products

### Select Market Participants



### Key Trends

- Consumers have returned to their favorite restaurants for chef-prepared food
- Post-COVID, restaurant operators are rethinking their delivery and takeout models. Once an afterthought, delivery and takeout are now vital as consumers still want the convenience that they became accustomed to during the pandemic

# What We're Reading

## Frozen Food Sales Stay Hot Despite Inflation

Supermarket News – October 2022

With price top of mind for consumers, frozen food sales have exceeded \$70 billion over the past year – a 7.6% increase over 2021 and 31% increase over 2019 pre-pandemic sales. Three key drivers for consumers’ frozen food purchases are value, convenience and healthy options.

Read the full article [here](#).

## Shoppers Looking Across Variety of Retailers for Best Deal

The Food Institute – October 2022

Shoppers are seeing relief in gas prices and grocery prices, but high healthcare and housing prices are causing shoppers to remain frugal. Grocery sales are expected to remain flat if prices remain high, with consumers looking across different channels to save money on food.

Read the full article [here](#).

## Interest in Healthy Foods Grows Despite Rising Retail Prices

Food Business News – October 2022

While consumers continue to cut costs at the grocery store amid rising prices, over half are willing to pay a premium for food that contributes to their health. In 2022, 48% of consumers have grown more stressed while shopping in stores due to price increase, as it is a top concern for consumers looking for fresh food.

Read the full article [here](#).

## Consumers Combat High Food Prices by Eating at Home

Food and Beverage Insider – October 2022

To minimize the impact of rising food costs, more consumers are opting to eat their meals at home. Lifestyle changes and growth of hybrid and flexible work schedules as an impact of COVID-19 has made it easier for people to make the shift in behavior.

Read the full article [here](#).

### Recent Harris Williams Food and Beverage Industry Content

- Private Label Food: Water Lilies and the Opportunity in International Frozen Food

Private label food manufacturers specializing in frozen and international products are well positioned to capitalize on consumer demand for easy, homemade meals that are unique and high quality. In this recent article, our Consumer Group discusses several powerful industry trends driving M&A interest in food including frozen food and private label food manufacturing assets.

ACCESS ARTICLE →

Stonewall Kitchen, a portfolio company of TA Associates, Here, senior bankers from TA Associates share what's attractive to investors about how Stonewall Kitchen built its family of brands and which key success factors are driving its success.

DEAL SNAPSHOT: Stonewall Kitchen

ACCESS INSIGHTS

[Link to Read](#)

- Deal Snapshot: Stonewall Kitchen

Stonewall Kitchen, a portfolio company of TA Associates, Here, senior bankers from TA Associates share what's attractive to investors about how Stonewall Kitchen built its family of brands and which key success factors are driving its success.

DEAL SNAPSHOT: Stonewall Kitchen

ACCESS INSIGHTS

[Link to Read](#)

# Select Recent Food and Beverage Transactions

## Dessert Holdings acquisition of Dianne's Fine Desserts



Target



Buyer

October 31, 2022  
EV: N/A  
EV / LTM Revenue: N/A  
EV / EBITDA: N/A

- Dianne's Fine Desserts is a producer of frozen thaw-and-serve desserts for the foodservice and in-store retail industries
- Dianne's capabilities will provide meaningful synergy opportunities for the combined company

## Kroger's acquisition of Albertsons



Target



Buyer

October 14, 2022  
EV: \$31,312.55M  
EV / LTM Revenue: 0.4x  
EV / EBITDA: 5.8x

- Albertsons Companies is a leading food and drug retailer in the United States
- This combination will expand customer reach and improve proximity to deliver fresh and affordable food to approximately 85 million households with an omni-channel experience

## Solina's acquisition of Saratoga Food Specialties



Target



Buyer

October 3, 2022  
EV: \$587M  
EV / LTM Revenue: N/A  
EV / EBITDA: N/A

- Seasoning and sauce supplier Saratoga operates in the U.S. and has annual sales of \$280 million, supplying food manufacturers and quick-serve restaurants with custom dry seasoning blends and liquid solutions
- This acquisition will accelerate Solina's North American expansion by adding liquid solutions to its existing dry seasoning capabilities, while doubling its number of facilities in the region

## Orkla Food Ingredients acquisition of Denali Ingredients



Target



Buyer

October 3, 2022  
EV: \$200M  
EV / LTM Revenue: N/A  
EV / EBITDA: 14.2x

- Denali Ingredients develops and manufactures ingredient solutions for the ice cream and frozen novelty industry
- This transaction will provide Orkla Food Ingredients with a platform for growth in the U.S.

## Investindustrial's acquisition of Parker Food Group



Target



Buyer

August 11, 2022  
EV: N/A  
EV / LTM Revenue: N/A  
EV / EBITDA: N/A

- Parker Food Group is a leading developer and manufacturer of specialty, value-added ingredients in the North American market, with a focus on inclusions and toppings
- Parker Food Group will join part of Investindustrial's broader group of food ingredient companies, including CSM Ingredients, Hi-Food, and Italcanditi, which jointly has a turnover of close to € 1 billion

## Investindustrial's acquisition of Winland Foods



Target



Buyer

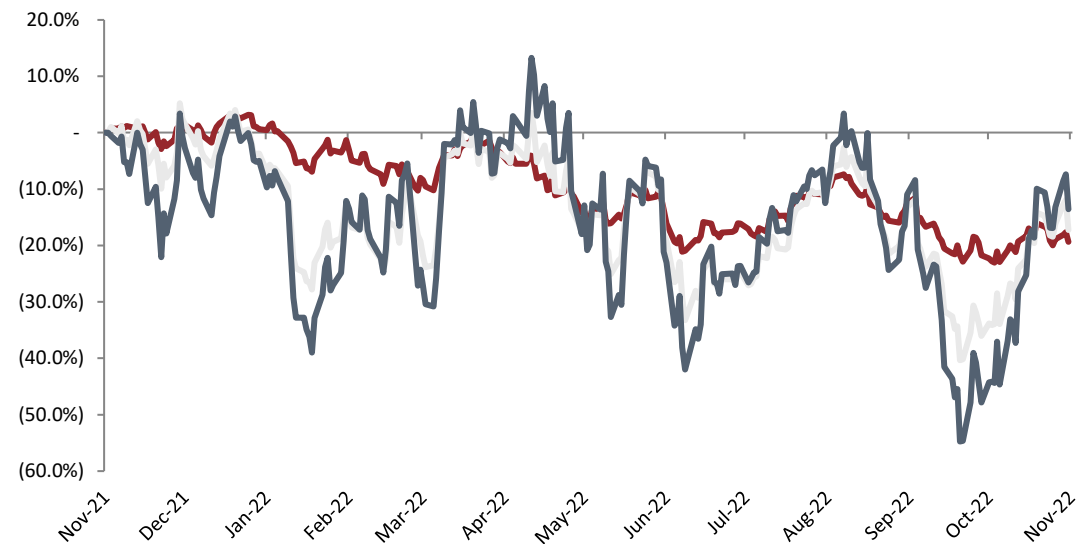
August 10, 2022  
EV: \$950M  
EV / LTM Revenue: N/A  
EV / EBITDA: 13.6x

- Winland Foods represents a significant portion of Tree House Foods' meal preparation business, including pastas, red sauces, salsa, salad dressings, condiments and other products
- The combined global reach of Winland Foods and La Doria, a leading manufacturer of private label preserved vegetables, juices, and sauces, will create one of the largest suppliers of private label food products in the world

# Food Distribution Public Company Trended Stock Performance<sup>1</sup>

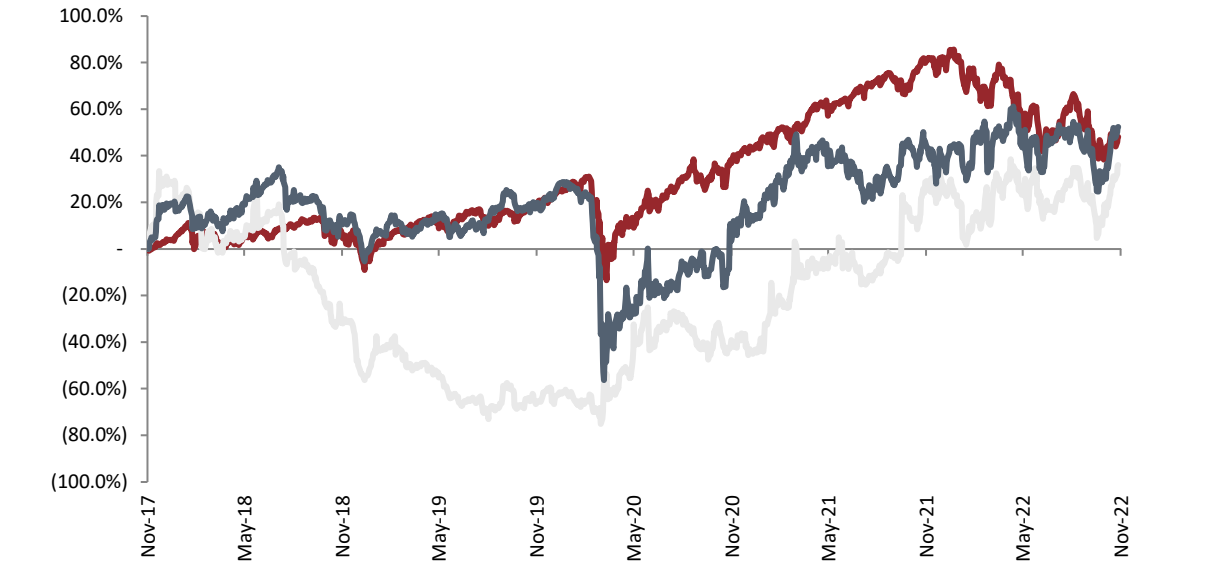
## Public Company Stock Performance – Last 12 Months

Indexed Stock Price Performance for the period November 2021 – November 2022



## Public Company Stock Performance – 5 Years

Indexed Stock Price Performance for the period November 2017 – November 2022





— S&P 500 — Wholesale — Broadline

**Broadline**



**Wholesale**



# Food Distribution Market Landscape

To view full market map please contact:  
[ConsumerInsights@harriswilliams.com](mailto:ConsumerInsights@harriswilliams.com)

**Broadliners**




**Wholesalers**



**Ingredient Distributors**



**Institutional Foodservice**



**Specialty Distributors**



**Produce**



**Protein**



**Seafood**



# Harris Williams' Food and Beverage Experience

## Select Food and Beverage Transaction Experience

 has been acquired by 	 a portfolio company of  has been acquired by LITTLEJOHN & Co.	 has acquired  a portfolio company of 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 
 has been acquired by 	 a portfolio company of  has been acquired by 	 has been acquired by 	 a portfolio company of  has been acquired by  MUBADALA	 has been acquired by 
 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  has acquired 	 a portfolio company of  has been acquired by 	 has invested in 
 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  has acquired 	 a portfolio company of  has been acquired by 	 has acquired 

## Harris Williams' Transaction Spotlight



has been acquired by



11/01/2022

### Company Background

Leading provider of custom specialty ingredients for the ice cream and frozen novelty industry

### Key Value Drivers

- ✓ Partner of choice for custom specialty ingredients with world-class facilities and unmatched speed to market
- ✓ Marquee customer base and diverse set of blue-chip relationships
- ✓ 15+ years of thoughtful leadership and deep expertise

## Harris Williams' Transaction Spotlight



a portfolio company of



has been acquired by

LITTLEJOHN & Co.

10/31/2022

### Company Background

Leading specialty "perimeter-of-the-store" distributor

### Key Value Drivers

- ✓ Diverse customer base focused on independent grocery retailers
- ✓ Consistent organic growth
- ✓ M&A platform

## Harris Williams' Transaction Spotlight



has acquired



a portfolio company of



10/31/2022

### Company Background

Largest independent provider of high-pressure processing and related food safety and technical services for cold chain-oriented human and pet food customers

### Key Value Drivers

- ✓ Partner of choice for food and beverage providers looking to outsource a highly-technical, value-add process
- ✓ Positioned to meet the needs of large-scale customers

## Harris Williams' Transaction Spotlight



a portfolio company of



has been acquired by



10/04/2022

### Company Background

Leading distributor of a broad assortment of fresh produce and specialty foods to both foodservice and retail customers throughout the Midwest and Southeast

### Key Value Drivers

- ✓ Provider of customer-obsessed, localized service with the benefits of scale
- ✓ Tech-enabled data-driven platform
- ✓ Proven playbook for organic growth and M&A



# Harris Williams: At a Glance



- **30 years** and thousands of deals closed
- **92%** of revenue from sell-side M&A
- **100%** of revenue is from M&A advisory
- **70%** of revenue from repeat clients
- **8** industry groups with deep sector expertise
- **8** offices across the US and Europe

## Harris Williams Consumer Group

### Consumer Coverage Areas

- Food and Beverage
- Consumer Products
- Consumer Services
- Restaurant
- Retail

## Food and Beverage Sector Coverage Areas

- Agriculture
- Dairy
- Natural and Organic
- Bakery
- Distribution
- Pet Food and Treats
- Beverage
- Ingredients
- Produce
- Branded
- Meat and Protein
- Snacks

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Aerospace, Defense  
& Government Services



Business  
Services



Consumer



Energy, Power  
& Infrastructure



Healthcare &  
Life Sciences



Industrials



Technology



Transportation  
& Logistics

70% Revenue from  
repeat clients

83% Managing directors  
promoted from  
within the firm

30+ Year  
history



# Sources and Disclosures

## Sources

1. S&P Capital IQ

## Disclosures and Disclaimers

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## Appendix

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# Public Market Operational and Valuation Metrics

## Food & Beverages

(USD in millions except per share data)	Stock Performance											
	Mkt Cap	TEV	Current	% of	TEV / Revenue		TEV / EBITDA		LTM		NTM	
			Price	LTM High	LTM	NTM	LTM	NTM	Revenue Growth %	EBITDA Margin	Revenue Growth %	EBITDA Margin
Food and Beverage												
Branded Processed Foods												
Associated British Foods plc	\$12,498	\$14,809	\$15.81	62.2%	0.8x	0.7x	6.9x	6.0x	(2.0%)	11.0%	5.9%	12.1%
B&G Foods, Inc.	\$1,161	\$3,487	\$16.20	47.3%	1.7x	1.6x	12.8x	10.7x	0.6%	12.9%	2.0%	15.1%
Campbell Soup Company	\$15,758	\$20,701	\$52.57	98.7%	2.4x	2.3x	13.0x	12.3x	1.3%	18.6%	4.8%	18.8%
Conagra Brands, Inc.	\$17,416	\$26,463	\$36.34	98.3%	2.2x	2.2x	14.4x	11.7x	2.2%	15.6%	3.5%	18.5%
General Mills, Inc.	\$47,655	\$58,873	\$80.29	97.8%	3.1x	3.0x	15.7x	15.0x	0.9%	19.6%	2.7%	20.0%
The Hershey Company	\$48,737	\$53,741	\$237.76	98.5%	5.3x	5.1x	21.0x	19.8x	3.8%	25.3%	4.4%	25.8%
Hormel Foods Corporation	\$25,371	\$27,828	\$46.45	84.3%	2.2x	2.2x	17.9x	16.9x	1.4%	12.3%	2.1%	12.7%
The J. M. Smucker Company	\$15,910	\$20,570	\$149.31	98.1%	2.6x	2.4x	13.3x	12.2x	0.2%	19.3%	6.5%	19.7%
Kellogg Company	\$25,845	\$33,645	\$75.99	98.5%	2.3x	2.2x	13.8x	14.2x	2.2%	16.4%	0.4%	15.8%
McCormick & Company, Incorporated	\$21,105	\$26,171	\$78.59	73.2%	4.1x	4.0x	23.0x	21.0x	0.7%	17.8%	2.6%	19.0%
Nestlé S.A.	\$299,157	\$349,995	\$108.41	80.9%	3.7x	3.5x	18.5x	16.8x	(1.5%)	19.8%	4.5%	20.8%
Post Holdings, Inc.	\$5,454	\$11,164	\$91.26	77.1%	1.6x	1.8x	11.2x	11.2x	4.2%	14.5%	(12.1%)	16.5%
Sovos Brands, Inc.	\$1,413	\$1,841	\$14.00	80.4%	2.3x	2.1x	22.1x	14.5x	3.9%	10.4%	8.5%	14.6%
Median	\$41,345	\$49,945	\$77.15	84.2%	2.6x	2.6x	15.7x	14.0x	1.4%	16.4%	2.8%	17.7%
High Growth, High Branded Food & Beverage												
Vital Farms, Inc.	\$545	\$457	\$13.39	66.4%	1.4x	1.2x	NM	23.9x	9.1%	0.4%	16.3%	5.0%
Freshpet, Inc.	\$2,842	\$2,660	\$59.42	44.9%	4.9x	3.8x	NM	35.0x	8.7%	(4.5%)	28.8%	10.8%
Tattooed Chef, Inc.	\$384	\$382	\$4.66	24.5%	1.6x	1.2x	NM	NM	3.4%	(23.5%)	28.9%	(17.7%)
AppHarvest, Inc.	\$226	\$351	\$2.13	30.0%	26.8x	6.3x	NM	NM	(0.1%)	NM	NM	NM
Median	\$999	\$963	\$19.90	41.4%	8.7x	3.1x	NM	29.5x	5.3%	NM	NM	NM
Natural / Organic Foods / Better-For-You												
The Hain Celestial Group, Inc.	\$1,710	\$2,650	\$19.15	39.2%	1.4x	1.4x	16.1x	13.7x	(0.8%)	8.8%	0.2%	10.3%
SunOpta Inc.	\$1,241	\$1,584	\$11.47	97.0%	1.7x	1.6x	25.3x	18.4x	3.5%	6.8%	9.9%	8.6%
The Simply Good Foods Company	\$3,729	\$4,116	\$37.67	82.3%	3.5x	3.3x	18.5x	16.7x	1.2%	19.0%	6.9%	19.7%
Median	\$2,227	\$2,783	\$22.76	72.8%	2.2x	2.1x	19.9x	16.3x	1.3%	11.6%	5.6%	12.8%
Baked Goods												
ARYZTA AG	\$1,034	\$1,329	\$1.04	80.6%	0.7x	0.7x	6.8x	5.7x	1.0%	10.9%	8.3%	12.0%
Flowers Foods, Inc.	\$6,052	\$7,087	\$28.57	96.1%	1.5x	1.4x	14.6x	14.0x	2.5%	10.6%	7.3%	10.3%
George Weston Limited	\$15,837	\$33,656	\$110.54	91.5%	0.8x	0.8x	8.1x	7.0x	(3.7%)	10.0%	(1.0%)	11.7%
Grupo Bimbo, S.A.B. de C.V.	\$18,281	\$24,602	\$4.12	97.0%	1.3x	1.2x	9.9x	8.8x	4.9%	12.7%	7.0%	13.3%
Hostess Brands, Inc.	\$3,504	\$4,383	\$25.67	88.5%	3.3x	3.2x	16.3x	14.5x	4.6%	20.4%	3.6%	22.2%
Lancaster Colony Corporation	\$4,951	\$4,927	\$179.90	84.1%	2.9x	2.7x	24.9x	20.0x	2.0%	11.6%	7.1%	13.5%
Median	\$8,276	\$12,664	\$62.41	89.6%	1.8x	1.7x	13.4x	11.7x	1.9%	12.7%	5.4%	13.8%
Private Label Foods and Beverages												
Lamb Weston Holdings, Inc.	\$12,395	\$14,674	\$86.18	97.9%	3.5x	3.1x	19.9x	15.0x	3.4%	17.4%	12.7%	20.4%
Seneca Foods Corporation	\$501	\$718	\$63.12	96.5%	0.5x	NM	6.7x	NM	4.8%	7.2%	(100.0%)	NM
TreeHouse Foods, Inc.	\$2,798	\$4,657	\$49.93	97.8%	1.0x	0.9x	14.3x	10.5x	2.7%	7.0%	6.4%	9.0%
Median	\$5,231	\$6,683	\$66.41	95.8%	1.6x	2.0x	13.6x	12.7x	3.6%	NM	NM	14.7%

# Public Market Operational and Valuation Metrics

## Food & Beverages

(USD in millions except per share data)	Stock Performance											
	Mkt Cap	TEV	Current	% of	TEV / Revenue		TEV / EBITDA		LTM		NTM	
			Price	LTM High	LTM	NTM	LTM	NTM	Revenue Growth %	EBITDA Margin	Revenue Growth %	EBITDA Margin
Food and Beverage												
Dairy												
Danone S.A.	\$31,006	\$43,261	\$49.51	83.4%	1.6x	1.5x	9.0x	9.3x	(3.1%)	17.8%	4.6%	16.5%
Emmi AG	\$4,241	\$4,903	\$792.75	66.5%	1.2x	1.1x	11.6x	12.5x	(1.9%)	10.0%	0.7%	9.2%
Glanbia plc	\$3,140	\$3,953	\$11.55	82.0%	0.8x	0.7x	12.4x	9.9x	2.3%	6.1%	5.7%	7.3%
Lifeway Foods, Inc.	\$91	\$92	\$5.88	65.3%	0.7x	0.6x	25.6x	NM	3.5%	2.8%	11.7%	0.0%
Saputo Inc.	\$10,282	\$13,398	\$24.54	94.1%	1.1x	1.1x	16.0x	11.7x	2.3%	6.8%	2.3%	9.1%
Median	\$9,752	\$13,121	\$176.85	78.3%	1.1x	1.0x	14.9x	10.9x	0.6%	8.7%	5.0%	8.4%
Snacks												
J&J Snack Foods Corp.	\$2,811	\$2,910	\$146.45	88.3%	2.2x	2.0x	24.5x	17.1x	4.5%	9.1%	13.7%	11.5%
John B. Sanfilippo & Son, Inc.	\$954	\$1,007	\$82.74	89.8%	1.0x	NA	10.3x	NA	2.7%	9.9%	NM	NM
Mondelez International, Inc.	\$84,491	\$104,532	\$61.87	89.1%	3.4x	3.4x	18.1x	17.0x	1.9%	19.0%	2.1%	19.8%
PepsiCo, Inc.	\$251,971	\$284,632	\$180.76	98.5%	3.4x	3.3x	18.8x	17.9x	2.2%	18.1%	3.7%	18.3%
Utz Brands, Inc.	\$1,316	\$3,011	\$16.28	81.5%	2.2x	2.2x	38.2x	17.2x	3.8%	5.8%	1.8%	12.7%
Median	\$68,308	\$79,219	\$97.62	89.4%	2.5x	2.7x	22.0x	17.3x	3.0%	12.4%	NM	15.6%
Alcoholic Beverages												
Anheuser-Busch InBev SA/NV	\$100,969	\$188,240	\$50.92	83.9%	3.3x	3.1x	10.5x	9.2x	1.4%	31.4%	5.4%	33.8%
Carlsberg A/S	\$17,394	\$20,733	\$117.51	79.6%	2.0x	2.2x	9.2x	9.7x	(1.2%)	21.7%	(6.7%)	22.3%
Constellation Brands, Inc.	\$46,320	\$57,427	\$243.44	93.1%	6.1x	5.8x	16.3x	15.7x	3.1%	37.4%	4.0%	37.3%
Diageo plc	\$94,122	\$113,655	\$41.36	86.3%	6.1x	5.7x	18.1x	16.1x	(2.4%)	33.4%	6.3%	35.3%
Heineken N.V.	\$47,270	\$64,106	\$82.12	77.2%	2.4x	2.2x	11.6x	9.7x	1.0%	20.8%	10.0%	22.6%
Kirin Holdings Company, Limited	\$11,962	\$17,559	\$14.77	90.9%	1.3x	1.3x	9.0x	10.7x	(2.2%)	14.5%	1.6%	12.0%
Pernod Ricard SA	\$45,977	\$55,356	\$176.88	80.1%	4.9x	4.5x	16.9x	13.9x	(1.8%)	29.3%	9.2%	32.5%
Sapporo Holdings Limited	\$1,715	\$3,212	\$22.01	84.0%	1.0x	1.0x	45.9x	13.9x	(1.4%)	2.1%	(0.9%)	7.1%
Median	\$45,716	\$65,036	\$93.63	85.3%	3.4x	3.2x	17.2x	12.4x	NM	23.8%	3.6%	25.4%
Non-Alcoholic Beverages												
A.G. BARR p.l.c.	\$571	\$506	\$5.14	73.9%	1.4x	1.5x	8.0x	8.0x	0.8%	17.9%	(2.5%)	18.4%
The Coca-Cola Company	\$257,914	\$287,516	\$59.64	88.8%	6.8x	6.7x	21.2x	20.8x	2.5%	32.0%	2.1%	31.9%
Primo Water Corporation	\$2,338	\$3,938	\$14.50	77.1%	1.8x	1.8x	10.4x	9.3x	1.6%	17.2%	1.8%	19.0%
Lassonde Industries Inc.	\$599	\$838	\$87.49	67.3%	0.5x	0.5x	7.0x	6.5x	(0.2%)	7.8%	1.3%	8.2%
Monster Beverage Corporation	\$49,712	\$47,280	\$94.35	93.9%	7.6x	7.0x	28.4x	24.4x	3.6%	26.8%	8.7%	28.7%
National Beverage Corp.	\$4,402	\$4,386	\$47.16	73.3%	3.8x	3.7x	21.6x	20.7x	0.6%	17.8%	3.9%	17.8%
PepsiCo, Inc.	\$251,971	\$284,632	\$180.76	98.5%	3.4x	3.3x	18.8x	17.9x	2.2%	18.1%	3.7%	18.3%
Median	\$81,072	\$89,871	\$69.86	82.0%	3.6x	3.5x	16.5x	15.4x	1.6%	19.6%	2.7%	20.3%
Food and Beverage Median	\$29,078	\$35,410	\$74.45	79.0%	4.0x	2.4x	16.7x	15.2x	4.8%	15.0%	17.9%	17.1%

# Public Market Operational and Valuation Metrics

## Food & Beverages

(USD in millions except per share data)	Stock Performance											
	Mkt Cap	TEV	Current	% of	TEV / Revenue		TEV / EBITDA		LTM		NTM	
			Price	LTM High	LTM	NTM	LTM	NTM	Revenue Growth %	EBITDA Margin	Revenue Growth %	EBITDA Margin
Inputs												
Protein Processing												
Cal-Maine Foods, Inc.	\$2,802	\$2,520	\$57.26	91.4%	1.2x	1.1x	6.1x	5.5x	18.8%	19.5%	7.6%	20.1%
JBS S.A.	\$10,792	\$28,470	\$4.87	65.4%	0.4x	0.4x	3.2x	3.9x	(7.5%)	12.5%	6.4%	9.6%
Seaboard Corporation	\$4,467	\$5,020	\$3,848.11	87.6%	0.5x	NM	6.4x	NM	5.9%	7.1%	NM	NA
Tyson Foods, Inc.	\$24,455	\$31,861	\$68.00	67.5%	0.6x	0.6x	4.5x	6.5x	2.0%	13.6%	2.2%	9.2%
Median	\$10,629	\$16,968	\$994.56	78.0%	0.7x	0.7x	5.1x	5.3x	4.8%	13.1%	NM	13.0%
Fruit and Vegetable												
Calavo Growers, Inc.	\$614	\$704	\$34.60	76.0%	0.6x	0.5x	33.0x	12.8x	4.9%	1.7%	8.5%	4.1%
Fresh Del Monte Produce Inc.	\$1,244	\$1,941	\$26.00	82.7%	0.4x	0.4x	9.0x	9.3x	1.1%	4.9%	2.4%	4.6%
Mission Produce, Inc.	\$1,168	\$1,374	\$16.53	79.5%	1.3x	1.3x	29.2x	13.7x	6.8%	4.5%	(1.7%)	9.8%
Dole plc	\$814	\$2,381	\$8.58	54.4%	0.3x	0.3x	12.9x	6.6x	15.0%	2.1%	3.3%	4.0%
Median	\$960	\$1,600	\$21.43	73.2%	0.7x	0.6x	21.0x	10.6x	7.0%	3.3%	3.1%	5.6%
Ingredients / Flavors												
Givaudan SA	\$27,137	\$32,500	\$2,941.09	58.5%	4.5x	4.4x	22.2x	20.8x	(1.6%)	20.1%	0.3%	21.3%
Ingredion Incorporated	\$5,813	\$7,967	\$88.72	87.1%	1.0x	1.0x	8.4x	8.1x	3.5%	12.3%	5.0%	12.2%
International Flavors & Fragrances Inc.	\$24,335	\$36,747	\$95.45	61.6%	2.9x	2.9x	14.2x	14.5x	(0.1%)	20.4%	(1.0%)	20.3%
Kerry Group plc	\$15,229	\$17,799	\$86.05	71.8%	2.2x	2.0x	16.1x	14.2x	(2.9%)	13.5%	6.8%	14.4%
Sensient Technologies Corporation	\$2,961	\$3,483	\$70.43	66.2%	2.4x	2.3x	14.1x	13.2x	1.2%	17.3%	4.3%	17.6%
Symrise AG	\$14,114	\$16,464	\$100.98	74.9%	3.8x	3.6x	18.1x	17.1x	(1.8%)	20.8%	6.1%	20.8%
Tate & Lyle plc	\$3,202	\$3,951	\$8.04	75.6%	2.2x	1.9x	12.0x	11.4x	(53.4%)	18.2%	12.7%	17.0%
Median	\$13,256	\$16,987	\$484.39	72.9%	2.7x	2.6x	15.0x	14.2x	NM	17.5%	4.9%	17.7%
Agribusiness												
The Andersons, Inc.	\$1,174	\$2,331	\$35.07	59.4%	0.1x	0.1x	5.8x	6.9x	8.0%	2.5%	(4.4%)	2.1%
Archer-Daniels-Midland Company	\$53,577	\$62,437	\$97.53	98.6%	0.6x	0.6x	11.8x	10.6x	4.6%	5.3%	2.4%	5.8%
Bunge Limited	\$14,946	\$20,703	\$99.77	77.7%	0.3x	0.3x	7.1x	6.5x	4.1%	4.4%	(0.2%)	4.8%
CF Industries Holdings, Inc.	\$21,480	\$25,233	\$107.80	90.1%	2.3x	2.3x	3.9x	4.4x	9.4%	58.0%	0.0%	51.7%
Darling Ingredients Inc.	\$12,687	\$15,706	\$79.11	90.3%	2.6x	2.3x	15.0x	8.2x	10.2%	17.3%	12.3%	28.1%
The Mosaic Company	\$18,800	\$22,252	\$54.45	68.7%	1.2x	1.1x	3.7x	3.3x	11.7%	32.7%	6.5%	34.4%
Median	\$20,444	\$24,777	\$78.96	80.8%	1.2x	1.1x	7.9x	6.6x	8.0%	20.0%	2.8%	21.2%
Inputs Median	\$11,322	\$15,083	\$394.83	76.2%	1.3x	1.3x	12.2x	9.2x	6.6%	13.5%	3.6%	14.4%

# Public Market Operational and Valuation Metrics

## Food & Beverages

(USD in millions except per share data)	Stock Performance											
	Mkt Cap	TEV	Current	% of	TEV / Revenue		TEV / EBITDA		LTM		NTM	
			Price	LTM High	LTM	NTM	LTM	NTM	Revenue Growth %	EBITDA Margin	Revenue Growth %	EBITDA Margin
Consumer and Retail												
Grocery Distribution												
SpartanNash Company	\$1,255	\$2,008	\$35.16	93.1%	0.2x	0.2x	10.6x	8.7x	2.4%	2.0%	1.8%	2.4%
United Natural Foods, Inc.	\$2,449	\$5,787	\$42.00	72.6%	0.2x	0.2x	8.4x	6.7x	1.9%	2.4%	4.2%	2.9%
Median	\$1,852	\$3,897	\$38.58	82.8%	0.2x	0.2x	9.5x	7.7x	2.2%	2.2%	3.0%	2.6%
Foodservice Distribution												
The Chefs' Warehouse, Inc.	\$1,422	\$1,925	\$37.16	88.1%	0.8x	0.7x	17.2x	11.4x	8.1%	4.7%	16.0%	6.1%
Colabor Group Inc.	\$81	\$88	\$0.60	65.7%	2.7x	NA	NA	NA	(10.2%)	0.0%	NM	NM
Sysco Corporation	\$42,624	\$53,759	\$84.11	91.9%	0.8x	0.7x	15.7x	12.8x	3.9%	4.8%	7.8%	5.5%
Performance Food Group Company	\$8,199	\$13,178	\$52.67	88.5%	0.3x	0.2x	13.8x	11.0x	8.1%	1.9%	12.3%	2.1%
US Foods Holding Corp.	\$6,649	\$11,674	\$29.61	74.5%	0.4x	0.3x	12.5x	8.4x	3.2%	2.8%	4.5%	4.0%
Median	\$11,795	\$16,125	\$40.83	81.8%	1.0x	0.5x	14.8x	10.9x	2.6%	2.8%	NM	4.4%
Food Retail												
Costco Wholesale Corporation	\$221,284	\$221,146	\$499.96	81.7%	1.0x	0.9x	22.8x	20.2x	4.3%	4.3%	8.1%	4.5%
Ingles Markets, Incorporated	\$1,745	\$2,120	\$91.89	89.3%	0.4x	NM	4.4x	NM	3.4%	8.7%	NM	NM
J Sainsbury plc	\$5,301	\$14,522	\$2.29	63.9%	0.4x	0.4x	7.9x	5.8x	(5.4%)	5.3%	1.5%	7.1%
The Kroger Co.	\$33,765	\$53,027	\$47.17	75.1%	0.4x	0.4x	7.2x	7.2x	2.1%	5.1%	3.9%	4.9%
Natural Grocers by Vitamin Cottage, Inc.	\$272	\$653	\$11.99	49.4%	0.6x	NM	11.3x	NM	0.1%	5.3%	NM	NM
Koninklijke Ahold Delhaize N.V.	\$27,406	\$43,481	\$27.88	86.1%	0.5x	0.5x	8.1x	6.2x	(1.2%)	6.5%	6.2%	8.0%
Sprouts Farmers Market, Inc.	\$3,087	\$4,313	\$28.73	81.3%	0.7x	0.7x	9.0x	9.3x	1.3%	7.6%	3.1%	7.1%
Tesco PLC	\$18,392	\$31,815	\$2.49	69.6%	0.4x	0.4x	7.0x	6.4x	(5.1%)	6.0%	0.9%	6.7%
Village Super Market, Inc.	\$323	\$592	\$22.26	88.7%	0.3x	NM	8.0x	NM	(0.4%)	3.6%	NM	NM
Weis Markets, Inc.	\$2,274	\$2,173	\$84.54	88.5%	0.5x	NM	8.5x	NM	2.0%	5.7%	NM	NM
Median	\$31,385	\$37,384	\$81.92	77.3%	0.5x	0.5x	9.4x	9.2x	0.1%	5.8%	NM	6.4%
Quick Service Restaurant												
Jack in the Box Inc.	\$1,860	\$4,971	\$88.35	88.7%	3.7x	2.9x	16.6x	14.9x	10.6%	22.3%	25.6%	19.8%
McDonald's Corporation	\$200,814	\$246,522	\$272.95	96.9%	10.6x	10.6x	20.4x	19.5x	(1.4%)	51.8%	(0.4%)	54.5%
Restaurant Brands International Inc.	\$18,051	\$33,421	\$58.97	88.5%	5.3x	5.1x	15.1x	13.7x	3.8%	34.9%	2.2%	37.4%
The Wendy's Company	\$4,431	\$8,047	\$20.82	85.0%	4.9x	3.8x	17.6x	15.6x	3.6%	28.1%	30.5%	24.2%
Yum! Brands, Inc.	\$33,619	\$45,580	\$118.15	84.5%	6.8x	6.7x	20.3x	18.8x	0.5%	33.4%	1.4%	35.6%
Median	\$51,755	\$67,708	\$111.85	88.7%	6.3x	5.8x	18.0x	16.5x	3.4%	34.1%	11.9%	34.3%
Fast Casual												
Chipotle Mexican Grill, Inc.	\$40,964	\$43,909	\$1,477.72	81.8%	5.2x	4.6x	33.1x	24.4x	3.3%	15.8%	13.9%	18.8%
El Pollo Loco Holdings, Inc.	\$369	\$567	\$9.97	67.4%	1.2x	1.2x	12.4x	10.6x	0.9%	9.8%	0.6%	11.4%
Fiesta Restaurant Group, Inc.	\$167	\$297	\$6.67	57.1%	0.8x	0.7x	29.0x	7.7x	1.9%	2.7%	9.1%	9.3%
Noodles & Company	\$275	\$532	\$6.01	49.5%	1.1x	1.0x	22.3x	12.0x	0.9%	4.9%	8.0%	8.4%
Potbelly Corporation	\$146	\$343	\$5.08	71.1%	0.8x	0.7x	43.0x	18.0x	3.8%	1.8%	5.7%	4.2%
Shake Shack Inc.	\$2,130	\$2,505	\$54.24	64.1%	2.9x	2.5x	56.7x	30.6x	4.1%	5.1%	14.3%	8.3%
Wingstop Inc.	\$4,636	\$5,193	\$154.96	86.7%	16.0x	12.8x	58.7x	41.7x	9.0%	27.3%	25.1%	30.6%
Median	\$6,955	\$7,621	\$244.95	66.0%	4.0x	3.4x	36.5x	20.7x	3.4%	9.6%	10.9%	13.0%



# Public Market Operational and Valuation Metrics

## Food & Beverages

(USD in millions except per share data)	Stock Performance											
	Mkt Cap	TEV	Current	% of	TEV / Revenue		TEV / EBITDA		LTM		NTM	
			Price	LTM High	LTM	NTM	LTM	NTM	Revenue Growth %	EBITDA Margin	Revenue Growth %	EBITDA Margin
Consumer and Retail												
Differentiated Casual												
BJ's Restaurants, Inc.	\$729	\$1,233	\$31.17	83.8%	1.0x	0.9x	22.4x	14.1x	2.4%	4.5%	9.2%	6.5%
The Cheesecake Factory Incorporated	\$1,783	\$3,395	\$34.13	74.8%	1.1x	1.0x	19.3x	13.4x	0.9%	5.5%	10.4%	7.2%
Chuy's Holdings, Inc.	\$543	\$647	\$28.80	84.9%	1.6x	1.5x	13.4x	13.1x	1.2%	11.5%	6.2%	11.1%
Dave & Buster's Entertainment, Inc.	\$1,835	\$4,626	\$38.05	72.4%	2.9x	2.1x	12.4x	9.2x	6.1%	23.6%	38.0%	23.0%
Median	\$1,222	\$2,475	\$33.04	79.0%	1.6x	1.4x	16.9x	12.5x	2.7%	11.3%	16.0%	11.9%
Casual Dining Restaurant												
Bloomin' Brands, Inc.	\$2,078	\$4,153	\$23.67	92.8%	1.0x	0.9x	8.2x	8.0x	1.0%	11.6%	4.5%	11.4%
Brinker International, Inc.	\$1,430	\$3,689	\$32.47	73.2%	1.0x	0.9x	12.1x	9.9x	2.1%	7.8%	4.8%	9.2%
Darden Restaurants, Inc.	\$17,506	\$23,090	\$143.04	92.1%	2.4x	2.2x	15.7x	14.4x	1.5%	15.1%	6.9%	15.3%
Dine Brands Global, Inc.	\$1,114	\$2,645	\$70.38	81.1%	2.8x	3.2x	11.4x	10.7x	0.9%	24.9%	(11.0%)	30.0%
Red Robin Gourmet Burgers, Inc.	\$126	\$738	\$7.90	36.6%	0.6x	0.6x	12.9x	10.2x	1.5%	4.5%	2.0%	5.6%
Texas Roadhouse, Inc.	\$6,617	\$7,195	\$98.98	97.7%	1.8x	1.7x	15.9x	14.0x	3.3%	11.6%	11.1%	11.9%
Median	\$4,812	\$6,918	\$62.74	78.9%	1.6x	1.6x	12.7x	11.2x	1.7%	12.6%	3.0%	13.9%
Fine Dining												
Ruth's Hospitality Group, Inc.	\$676	\$904	\$20.66	82.9%	1.8x	1.7x	12.2x	12.2x	3.9%	15.0%	6.8%	14.1%
Median	\$676	\$904	\$20.66	82.9%	1.8x	1.7x	12.2x	12.2x	3.9%	15.0%	6.8%	14.1%
Pizza												
Domino's Pizza, Inc.	\$11,804	\$17,073	\$333.44	58.7%	3.8x	3.6x	21.4x	19.3x	1.6%	17.7%	4.8%	18.8%
Papa John's International, Inc.	\$2,616	\$3,323	\$74.01	53.4%	1.6x	1.6x	16.1x	15.0x	13.6%	9.8%	1.8%	10.4%
Median	\$7,210	\$10,198	\$203.73	56.1%	2.7x	2.6x	18.8x	17.1x	7.6%	13.8%	3.3%	14.6%
Beverage / Snack Retail												
DAVIDsTEA Inc.	\$22	\$17	\$0.85	18.0%	0.2x	NM	NM	NM	(24.7%)	(7.8%)	NM	NM
Starbucks Corporation	\$99,939	\$120,591	\$87.10	73.9%	3.7x	3.4x	20.2x	17.3x	7.5%	18.5%	11.2%	19.5%
Median	\$49,980	\$60,304	\$43.97	46.0%	2.0x	3.4x	20.2x	17.3x	NM	5.4%	NM	19.5%
Family Restaurant												
Cracker Barrel Old Country Store, Inc.	\$2,481	\$3,636	\$111.90	75.4%	1.1x	1.0x	14.2x	12.8x	1.4%	7.9%	6.7%	8.2%
Denny's Corporation	\$692	\$1,023	\$11.22	66.1%	2.3x	2.2x	14.2x	11.4x	3.2%	16.3%	5.0%	19.3%
Luby's, Inc.	\$0	\$61	\$0.00	NM	0.4x	NM	NM	NM	(24.9%)	(5.7%)	NM	NM
Median	\$1,058	\$1,573	\$41.04	70.8%	1.3x	1.6x	14.2x	12.1x	NM	6.1%	NM	13.7%
Consumer & Retail Median	\$15,336	\$19,555	\$83.94	73.7%	2.1x	2.1x	16.7x	13.4x	3.1%	10.8%	7.8%	13.5%

# Recent Sector Transactions Detail

Closed Date	Target	Acquirer	Business Description
10/31/2022	Wilderness Trail Distillery, LLC	Davide Campari-Milano	Operates as a bourbon and rye whiskey producer
10/31/2022	Lipari Foods, LLC	Littlejohn & Co., LLC	Distributes food products in the United States
10/31/2022	SA Château Lascombes	Lawrence Wine Estates LLC	Engages in the production of wines
10/31/2022	Dianne's Fine Desserts, Inc.	BCPE North Star US Holdco 2	Produces frozen thaw-and-serve desserts for the foodservice and in-store retail industries
10/31/2022	Arctic Fish ehf.	Mowi ASA (OB:MOWI)	Engages in salmon farming activities in Iceland
10/26/2022	Left Coast Food Co.	GREEN FARMS, INC.	Engages in the distribution of produce, dry goods, and frozen goods
10/26/2022	Vive Organic, Inc.	Suja Life, LLC	Engages in manufacturing cold-pressed organic juices
10/25/2022	Tumble 22 Holdings, LLC	Rosser Capital Partners	Operates a full-service, bar-centric, hot chicken restaurant
10/24/2022	TOFU Catalan, S.L.	Someno's Tofu Co., Ltd.	Operates as a tofu manufacturing company
10/24/2022	The Markets	Harps Food Stores, Inc.	Operates as an independent grocery retailer
10/24/2022	Pride Convenience Holdings, LLC	GPM Investments, LLC	Operates as a regional convenience store
10/21/2022	Polar Seafood Denmark A/S	Brim hf. (ICSE:BRIM)	Processes, packages, and markets cooked and peeled seafood products
10/21/2022	Codéviandes SA	Compagnie De Decoupe Des Viandes	Operates as a meat processor
10/21/2022	NW Foodservice Distribution, Inc.	Harbor Foodservice	Engages in the distribution of food products
10/20/2022	Side Launch Brewing Co.	Equals Brewing Company Inc.	Produces beer
10/20/2022	Bravo, LLC	BrightPet Nutrition Group, LLC	Produces frozen raw and freeze-dried diets, treats, and chews for dogs and cats
10/20/2022	Cafosa Gum, S.A. Unipersonal.	Grupo Resinas Brasil	Manufactures and supplies gum bases for the production of bubble and chewing gums
10/20/2022	Meijer Frozen Foods B.V.	Lamb Weston Holland B.V.	Engages in the manufacture and distribution of frozen potato products
10/19/2022	Doisy & Dam Limited	Nurture Brands Limited	Manufactures and sells chocolates online
10/19/2022	Herdade da Rocha, LDA	The Terras & Terroir group	Engages in the production of distinguished wines of superior categories

# Recent Sector Transactions Detail

Closed Date	Target	Acquirer	Business Description
10/19/2022	Real Foods LLC	Bi-Rite Market, Inc.	Operates a natural food store business
10/18/2022	TruFood Manufacturing	Mubadala Capital	Operates as a contract manufacturer of private-label nutrition bars, protein bars, chocolate moulded products, and baked goods
10/18/2022	Animix LLC	Benford Capital Partners, LLC	Produces vitamin and mineral mixes, feed additives, and biotechnology products
10/18/2022	Starbucks Corporation	Nestlé S.A. (SWX:NESN)	Comprises a coffee brand
10/17/2022	Green's Natural Foods, Inc.	Healthier Choices Management	Owns and operates a food store that offers organic produce, natural groceries, and dietary supplements
10/17/2022	Código US, LLC	Pernod Ricard SA (ENXTPA:RI)	Engages in the production of alcoholic beverages
10/17/2022	Seven Caves Spirits, LLC	Club Kokomo Spirits, Inc.	Produces distillery products, such as rum, gin, and whiskey
10/17/2022	Oettinger Brewery	Paulaner Brauerei Gruppe	Comprises a brewery
10/17/2022	Elev8 Hemp, LLC	Apple Rush Company, Inc.	Provides hemp seeds and hemp protein powders
10/14/2022	Business of Musiam Paris	WSH France	Comprises an event catering business
10/14/2022	Albertsons Companies, Inc	The Kroger Co. (NYSE:KR)	Engages in the operation of food and drug stores
10/13/2022	Thunderbowl	Bowlero Corp. (NYSE:BOWL)	Owns and operates a restaurant
10/13/2022	SunOpta Inc.	Pacific Avenue Capital Partners	Comprises a sunflower and roasted snacks production business
10/12/2022	Az. Agricola Ciccio Zaccagnini	Argea S.R.L.	Operates a winery and manufactures wines
10/12/2022	The Sicilian Butcher	Mercato Partners, LLC	Operates a restaurant that offers a craft meatball and charcuterie bar
10/12/2022	Hickory's Smokehouse Limited	Greene King Limited	Operates an American style smokehouse and barbeque restaurant chain
10/11/2022	Italicatessen Limited	Musgrave Group plc	Imports and supplies Italian food and wine to retail and food service sectors
10/11/2022	Eetfabriek B.V.	Crisp B.V.	Products include sandwiches, drinks, smoothies, treats, and meals
10/11/2022	Charcuterie Hardouin SAS	Le Pere Champain	Engages in the production of meat and related products
10/11/2022	Raporal, S.A.	Valsabor, S.A.	Engages in pork and beef production

# Recent Sector Transactions Detail

Closed Date	Target	Acquirer	Business Description
10/07/2022	Pod Pack International, Ltd	Joe's Garage Coffee, LLC	Manufactures single-serve coffee, tea, and other beverage product solutions
10/07/2022	Dangerfield's Restaurant	Eyes Wide Hospitality Group	Owns and operates a restaurant
10/06/2022	JB's on 41, Inc.	Bowlero Corp. (NYSE:BOWL)	Operates as a game room offering bowling and volleyball, restaurant, and bar
10/06/2022	Sabre Lanes	Bowlero Corp. (NYSE:BOWL)	Runs a bowling alley and a bar
10/06/2022	Mainstream and Constellation Brands, Inc.	The Wine Group LLC	Comprises a wine and spirits portfolio
10/06/2022	Independent Irish Health Foods Ltd.	Bellingham Capital	Engages in the distribution and wholesale of health food products
10/06/2022	Wiremill Lakeside Pub & Inn	Hall & Woodhouse Ltd.	Comprises a destination food pub
10/06/2022	Diplomático Rum	Brown-Forman Corporation	Comprises a rum production business
10/06/2022	Ovoteam	L.D.C. S.A.	Produces and supplies dehydrated or liquid egg products used in the food, beverage and nutrition industry
10/06/2022	Matines SA	L.D.C. S.A.	Produces and supplies eggs
10/06/2022	Tealicious Tea Room Limited	Christie, Owen & Davies Ltd.	Owns and operates a restaurant
10/06/2022	Bovingdons Catering Limited	Oak View Group	Engages in catering and events, cafes operating, and venue management services
10/05/2022	Bonas Snacks Limited	Nurture Brands	Manufactures and retails pretzels online
10/05/2022	The Dormant Distillery Company Ltd.	Vintage Saga Ltd.	Engages in retailing of alcoholic and non-alcoholic beverages both online and through retail stores
10/05/2022	Mousline brand of Nestlé	Food & Beverage Private Equity	Comprises the business of processed mashed potato products
10/05/2022	Glutamine	Nutrisens Medical	Engages in the distribution of amino acids and food products, gluten-free food products, and lactose-free food products
10/04/2022	FreshEdge, LLC	Wind Point Advisors, LLC	Distributes food products
10/04/2022	Saratoga Food Specialties, Inc.	Solina Group SAS	Produces seasoning and sauce
10/04/2022	Fourayes Farm Ltd.	Puratos UK Ltd.	Operates as a fruit processor and commercial jam manufacturer for bakeries, desserts, and dairy
10/04/2022	Nautilus Food SA	AMDG Private Equity	Engages in the production and distribution of seafood products

# Recent Sector Transactions Detail

Closed Date	Target	Acquirer	Business Description
10/03/2022	Smithfield Foods, Inc.	Solina Group SAS	Comprises food products processing assets
10/03/2022	Burger King	Burger King Ltd.	Comprises quick service restaurant
10/03/2022	Denali Ingredients, LLC	Orkla Food Ingredients AS	Manufactures and markets flavors, chocolate coatings, fudge sauces, and powders for chocolate milk and eggnog bases
10/03/2022	Richetti S.p.a	Green Arrow Capital	Manufactures chilled and frozen snacks
10/03/2022	Tiger Tiger Marketing	Giro Food Limited	Provides Asian foods and supplies to Asian restaurants and supermarkets
10/03/2022	Cándido Miró S.A.	Miura Partners SGEIC, S.A.	Manufactures and sells anchovy-stuffed olives
10/02/2022	The Greens at Irem Clubhouse	Friedman Hospitality Group	The Greens at Irem Clubhouse operates as a restaurant. The company is based in Dallas, Pennsylvania.
09/30/2022	Maisons & Domaines Henriot	Artemis Domaines	Produces alcohol beverages
09/29/2022	Coffee Holding Co., Inc.	Delta Corp Holdings Ltd.	Manufactures, roasts, packages, markets, and distributes roasted and blended coffees
09/29/2022	St. Louis Bar & Grill	Aegis Brands Inc.	Comprises a casual dining bar and grill business
09/29/2022	The Pub People Company Limited	Downing LLP	Owns and operates food and drink pubs
09/29/2022	International Food Srl	Dea Capital Alternative Funds	Manufactures and develops plant-based drinks
09/28/2022	Rocket Food Ltd.	Compass Contract Services	Provides food catering services
09/27/2022	Sweet Reason Beverage Co.	SOCALI Manufacturing, Inc.	Produces CBD-infused sparkling water products with no sugar, sweeteners, carbs, sodium, and artificial ingredients
09/27/2022	South Yorkshire Foods	Mackie's at Taypack Limited	Comprises popcorn production business and assets
09/27/2022	Perfect Plain Brewing Co.	Louisiana Roots, LLC	Produces and sells brewers
09/27/2022	Lean Caffeine Limited	Octillion Capital Partners Limited	Manufactures and supplies health products, such as bone broth, collagen powder, bonito flakes, and flagship clean coffee products
09/27/2022	Seven Convenience Centres	MEAG MUNICH ERGO	Comprises convenience centres
09/26/2022	Ecocarni S.R.L.	Bella Dispensa Srl	Distributor and supplier of meats and associated products
09/26/2022	Ten Locations of Slim Chickens	Houchens Industries, Inc.	Comprises restaurants

# Recent Sector Transactions Detail

Closed Date	Target	Acquirer	Business Description
09/26/2022	Trans American Aquaculture, LLC	Gold River Productions, Inc.	Offers seafood
09/26/2022	Culinary Concepts Hospitality Group LLC	Streetsense LLC	Restaurant and bar consultancy company that operates and licenses restaurants
09/26/2022	Amador y Aranda S.L.	Cominport Distribucion S.L.	Engages in the distribution of oriental food products
09/25/2022	The First Class Pet Company Limited	Petbuddy Group Ab	Operates as a premium pet food brand
09/23/2022	The Sausage-Less Food Company Inc.	Modern Plant Based Foods Inc.	Engages in retail and food service outlets of products
09/23/2022	Erfurter Teigwaren GmbH	Schwarz Produktion GmbH & Co. KG	Produces pasta
09/22/2022	The Ideation Lab, LLC	Better For You Wellness, Inc.	Offers beverages, pet treats, sustainability and genetics, mental well-being, wellness snacks products, and skincare products
09/21/2022	Eataly Distribuzione S.r.l.	InvestIndustrial	Owns and operates food and beverage centers
09/21/2022	Queues de Cerises	Elan Nature	Owns and operates supermarkets
09/20/2022	P/F Faroe Seafood	P/F Bakkafrøst	Engages in processing, distributing, and selling seafood products
09/20/2022	JC Produce LLC	GrubMarket, Inc.	Distributes fresh produce and other perishables
09/20/2022	Kyani, Inc.	Amare Global, LP	Distributor of nutritional and skin care products
09/20/2022	Red Circle Inn, LLC	Geronimo Hospitality Group, LLC	Operates restaurants in Wisconsin
09/20/2022	Spice Chain Corporation	iSpice Foods Inc.	Engages in importing, processing, blending, and packaging spices
09/19/2022	Mr. Pickle's Sandwich Shop	Hungry Hospitality Group LLC	Comprises a sandwich shop
09/19/2022	Jurado Hermanos, S.L.	Calidad Pascual S.A.U.	Engages in roasting, manufacturing and processing
09/19/2022	Tokyo Inc.	Salad Collective, LLC	Owns and operates a chain of restaurants
09/18/2022	McDonald's	Alia Corp.	Comprises a fast-food location
09/17/2022	SAS Detox Delight Paris	Drink6 iberia, S.L.U.	Manufactures and distributes vegan food, fresh juices, and soups
09/16/2022	Keystone Natural Holdings, LLC	House Foods America Corporation	Produces plant-based protein food products

# Recent Sector Transactions Detail

Closed Date	Target	Acquirer	Business Description
09/16/2022	20 bakeries in France	Boulangerie Pâtisserie Sophie Lebreuilly	Comprises bakeries
09/16/2022	Laboratoire Nutra Skills	Biofarma S.r.l.	Engages in the development, manufacturing, and packaging of organic food supplements
09/16/2022	Conservas Dentici SI	Glatz GmbH	Produces and sells traditionally prepared cantabrian sea fish canned goods
09/15/2022	Bäcker Görtz GmbH	FSN Capital Partners AS	Operates a chain of bakeries that offer baked goods and out-of-home meals
09/15/2022	Country Farm Factory	BANNATE	Produces and offers breakfast cereals, teas, and herbal teas
09/15/2022	Regional Brewery and Brew Pub	1812 Brewing Company Inc.	Comprises a brewery and brew pub
09/14/2022	Eureau Sources/DEFEAUS SARL	Primo Water Corporation	Engages in the marketing and packaging of spring water
09/12/2022	Number 27, LLC	Accutech Systems Corporation	Operates as a restaurant
09/12/2022	Fresh2O Growers Inc.	Gotham Greens Holdings, PBC	Produces salad products
09/12/2022	Tenuta Ulisse Società Agricola S.R.L.	White Bridge Investments	Owns and operates a winery that produces and retails wines
09/12/2022	Vin Sur Vingt	Jacks Stir Brew Coffee	Wine bar
09/09/2022	NABC, Inc and NABC Properties, LLC	Legacy Distribution Group LLC	Comprises distribution of beverages and snacks to grocers, retailers, and convenience stores
09/09/2022	Boom Battle Bar Cardiff Ltd	XP Factory Plc	Owns and operates bars
09/09/2022	By Ruby Limited	Bighams Limited	Produces and sells home-cooked food
09/08/2022	Scelta Products B.V.	McCain Foods Limited	Produces and sells frozen vegetable-based snack products
09/08/2022	Gathered Foods Corporation	Wicked Foods, Inc.	Develops vegan, plant-based food substitutes for seafood
09/08/2022	Bell-Carter Foods, Inc.	Aceitunas Guadalquivir S.L.	Produces, processes, markets, and sells table olives and olive-related specialty products
09/08/2022	Brigade Bar+Kitchen	Searcy Tansley and Company Limited	Operates as a British restaurant
09/08/2022	Cibocrudo Srl	Neulabs S.r.l.	Produces and sells plant-based and raw food
09/08/2022	Archers Peach Schnapps	Koninklijke De Kuyper B.V.	Comprises fruit schnapps

# Recent Sector Transactions Detail

Closed Date	Target	Acquirer	Business Description
09/08/2022	Handi Foods Ltd.	Ironbridge Equity Partners Limited	Manufactures crackers, chips, crisps, puffs, snacks, and Mediterranean breads
09/07/2022	Domaine de Cause	Gérard Bertrand	Owns and operates a vineyard through which it produces and offers wines
09/07/2022	Beavertown Brewery Ltd.	Heineken UK Limited	Produces beers
09/07/2022	Imperfect Foods, Inc.	Misfits Market, Inc.	Sells and delivers grocery, fruits, and vegetables through its online store
09/07/2022	A to Z Wineworks, LLC	Ste. Michelle Wine Estates Ltd.	Distillers and vintners company
09/07/2022	Urban Farm Fermentory	Maine Bio-Fuel, Inc.	Produces and sells fermented beverages
09/06/2022	Quest Ingredients Limited	Fuerst Day Lawson Limited	Engages in the manufacture of food flavors, animal feed flavors, and active botanical extracts
09/06/2022	Pourdebon SAS	GeoPost SA	Develops and operates an online marketplace that allows consumers to order fresh produce directly from producers and artisans
09/06/2022	Gin Mare Brand SL	Brown-Forman Corporation	Produces and sells ultra-premium gin with a Mediterranean-inspired recipe of botanicals
09/06/2022	Produtos Alimentares Peipen, S.A.	Baker & Baker Group Limited	Produces and sells frozen pre-cooked food and pastry
09/06/2022	NineTres Amigos	Yesway, Inc.	Comprises convenience stores
09/06/2022	Milchwerk Jäger GmbH	Gmundner Molkerei eGen m.b.H.	Engages in the production and distribution of dairy products
09/06/2022	SAS Agromousquetaires	Ogeu Groupe	Produces shells and shellfish
09/06/2022	Novepan SAS	Sagard SAS	Manufacture breads, mostly pre-cooked frozen, special breads, and frozen breads
09/06/2022	Boulangerie Louise As De Trefle	InVivo Retail SAS	Produces bakery and confectionery products
09/06/2022	Huer Foods Inc.	Krystal Growth Partners Ltd.	Sells soft and chewy candy
09/06/2022	SAS Carambelle	Unigrains	Packaged foods and meats producers company
09/05/2022	Les 2 Marmottes SAS	JDE Peet's N.V. (ENXTAM:JDEP)	Produces and markets infused tea leaves
09/05/2022	Hero Hf Kitchens GmbH	Peckwater Brands	Comprises a virtual food brand
09/02/2022	Village Food Mart	Armata's Market	Operates as a grocery store



# Recent Sector Transactions Detail

Closed Date	Target	Acquirer	Business Description
09/02/2022	Wessex Mills Limited	Doves Farm Foods Limited	Owns and operates a flour mill
09/02/2022	Impact Food Group Limited	THI Investments GmbH	Provides catering services to schools
09/01/2022	Von Elk Company Ltd.	Anora Group Oyj (HLSE:ANORA)	Produces glögg and wine
09/01/2022	Salvation Nutraceuticals Inc.	Terrace Energy Corp. (TSXV:TZR)	Produce and sell popcorn and gummies
09/01/2022	Le Cellier Du Fromager	Fromtome	Distributes cheese products to retailers, semi-wholesalers, and regional GMDs
09/01/2022	Lizza GmbH	S-Ventures Plc (OFEX:SVEN)	Manufactures and sells low-carb products which include pizza, pasta, bread, brownies, etc
09/01/2022	Renwood Mills, LLC	The Mennel Milling Company	Operates flour mills for converting local grains into flour, corn meal, and baking mixes
09/01/2022	Nova Dog Chews Limited	Voff Premium Pet Food Sweden AB	Manufacturer and supplier of dog treats, snacks, and chews
08/31/2022	Avatar Corporation	Caldic B.V.	Manufactures, refines, and supplies raw materials and ingredients for food, drug, and personal care industries
08/31/2022	De La Haye's Cafe Tea Room	Fuller, Smith & Turner P.L.C.	Comprises a cafe tea room
08/31/2022	Nutriline baking enzymes	Danstar Ferment AG	Comprises baking enzymes manufacturing business
08/30/2022	The Kraft Heinz Company	Kerry Group plc	Comprises condiments and sauces production facility
08/29/2022	Lean Culinary Services LLC	NationsBenefits, LLC	Engages in manufacturing ready-to-eat meals
08/26/2022	Bodegas Williams & Humbert, S.A.U.	The Keepers Holdings, Inc.	Produces and markets alcoholic beverages
08/26/2022	Oso Vineyard	The PlumJack Collection of Wineries	Comprises distillers and vintners
08/26/2022	Arrabawn Dairies	Aurivo Co-operative Society Ltd.	Comprises milk production business
08/26/2022	Nichirei Sacramento Foods Corporation	Nichirei Foods Inc.	Produces and sells of frozen cooked rice
08/26/2022	CADE Estate Winery	PlumpJack Management Group LLC	Produces and sells wine
08/25/2022	Bevo Agtech Inc.	Aurora Cannabis Inc. (TSX:ACB)	Operates as a supplier of propagated agricultural plants
08/25/2022	Meridian Flavors Inc.	FlavorSum, LLC	Manufactures organic flavors for bakery, beverage, brewery, cereal, confection, dairy, and pet food industries

# Recent Sector Transactions Detail

Closed Date	Target	Acquirer	Business Description
08/24/2022	Crescent Dairy & Beverages, LLC	Gehl Foods, LLC	Produces and sells milk and beverages
08/22/2022	Freeze-Dry Foods Inc.	Thrive Foods LLC	Processes and supplies freeze-dried products
08/19/2022	Chapel Barton House Co. Limited	Stay Original Company Ltd.	Owns and operates a restaurant
08/17/2022	Iain Hill Ltd.	J.W. Filshill Ltd.	Operates as a wholesaler of soft drinks, crisps, and confectionery
08/17/2022	Viube Foods SL	Aperitivos y Extrusionados, S.A.	Engages in the production and marketing of Mikso vegetable chips
08/16/2022	Leysieffer GmbH & Co. KG	Zeitfracht GmbH & Co. KG	Produces and supplies chocolates and chocolate bars
08/16/2022	CJ Foods USA Inc.	Schwan's Company	Manufactures and distributes packaged food products
08/16/2022	Puppy Gang Fresh Foods	LiveFit North America Inc.	Comprises a pet food production facility
08/16/2022	GLK Foods, LLC	Fermented Food Holdings, Inc.	Comprises food products manufacturing business
08/12/2022	Brick Street Market, LLC	Fareway Stores, Inc.	Operates as a full-service grocery store and café
08/11/2022	K&W Cafeterias, Inc.	Piccadilly Restaurants, LLC	Owns and operates cafeterias
08/11/2022	Parker Food Group	InvestIndustrial	Develops and manufactures candy toppings and inclusions, baked items, crumbs and streusels, pralines and coated items, liquid bases and variegates, and whole cookies
08/11/2022	Marina Ice Cream Corp.	GlacierPoint Enterprises, Inc.	Operates as a distributor of ice cream and frozen products
08/11/2022	Wigle Whiskey	Pittsburgh Pirates	Engages in producing whiskey
08/11/2022	Facility Concession Services, Inc.	Oak View Group	Offers catering and concessions, entertainment venues, tour hospitality, and music festival services
08/10/2022	TreeHouse Foods, Inc.	InvestIndustrial	Comprises a meal preparation business
08/10/2022	Mill Creek Cheese LLC	V&V Supremo Foods, Inc.	Operates a cheese plant
08/09/2022	ESM Effervescent Sodas Management Ltd.	CC Beverages Holdings II B.V.	Produces carbonated beverages
08/09/2022	Cuts Ice Limited and Flavour Core Limited	Supreme Plc (AIM:SUP)	Comprises e-liquids for vaping manufacturing business
08/09/2022	Morubel NV	Cooke Inc.	Sources, processes, packages, and supplies frozen shrimp and related seafood products

# Recent Sector Transactions Detail

Closed Date	Target	Acquirer	Business Description
08/09/2022	Qdoba Restaurant Corporation	ModMarket, LLC	Owns, operates, and franchises a chain of restaurants
08/08/2022	Boncolac SAS	Waterland Private Equity Investments BV	Manufactures breads, cakes, pastries, and related products
08/08/2022	Fourpure Brewing Co.	Odyssey Inns Ltd.	Produces and sells beers through web shop
08/08/2022	Assets of Mendocino Foods, Inc.	Ohio-South Farm Products, LLC	Comprises a sandwich producing business
08/07/2022	Methven Family Vineyards, LLC	Domaine Drouhin Oregon, Inc.	Engages in the production and manufacturing of wine
08/05/2022	Eda supermarket in Charlottenberg	Eurocash Food AB	Comprises supermarket
08/05/2022	J.D. Hunter & Co. Ltd.	Creighton Group Ltd.	Operates a supermarket
08/04/2022	Filé & Deli I Karlstad Ab	Konsum Värmland Ekonomisk Förening	Owns and operates grocery stores
08/03/2022	McCormick	Del Monte Foods, Inc.	Comprises a flavoring production business
08/03/2022	Second Nature Gourmet	West Lake Creek Company, LLC	Offers catering services
08/03/2022	Pitaya Developpement Sarl	Groupe Bertrand	Owns and operates a fast-food restaurant chain that offers Thai food
08/02/2022	Up Coffee Roasters	FairWave Holdings, LLC	Manufactures roasted coffee
08/02/2022	Jobbers Meat Packing Co. Inc.	Randall Foods, Inc.	Produces meat products
08/02/2022	Coop Danmark	W. P. Carey Inc. (NYSE:WPC)	Comprises grocery stores
08/02/2022	Richmond Beverage and Pacific Dairy Solutions	Dairy Farmers of America, Inc.	Comprises a dairy product production business
08/02/2022	Hairless Dog Brewing Co.	FINNEGANS Brew Co., LLC	Manufactures non-alcoholic beers
08/01/2022	Red Collar Pet Foods	Colgate-Palmolive Company (NYSE:CL)	Comprises a pet food manufacturing plant
08/01/2022	Flavor Advantage, LLC	Brookside Flavors & Ingredients LLC	Comprises a sweet flavors manufacturing business
08/01/2022	Futura Foods Wales Limited	Joseph Heler Ltd.	Engages in cutting, blending, and packing cheese, including feta and halloumi
07/29/2022	The Quit Company, LLC	One Puff, Inc.	Manufactures and distributes herbal tea and supplements for smokers

# Recent Sector Transactions Detail

Closed Date	Target	Acquirer	Business Description
07/29/2022	MAD DOGS AND BEER INC.	Elevate Restaurants	Owns and operates a restaurant
07/27/2022	Distribution Operations in California	Matagrano Inc.	Comprises beer distribution operations
07/27/2022	Nt Food S.p.A.	Morato Pane S.p.a.	Produces and offers gluten free food products, such as breakfast cereals, breads, panini, snacks, and flour
07/27/2022	CAPEXO S.a.s.	Orsero S.p.A. (BIT:ORS)	Distributes agricultural products
07/26/2022	Nicol Hughes Foodservice Ltd.	Caterfood Buying Group	Supplies ambient, frozen, chilled food products
07/26/2022	Allsta Bryggeri AB	Alnöl AB	Operates as a microbrewery company that engages in the production and manufacturing of beer
07/26/2022	SmartShop Utrecht	Wellness World OSS B.V.	Produces herbs and psychedelics from kratom and salvia to kanna
07/26/2022	Roskam Baking Company	Organic Milling Acquisitions	Owns and operates a bakery
07/25/2022	The Spice Tailor Limited	Premier Foods plc (LSE:PFD)	Manufactures and sells Indian and Southeast Asian meal kits and accompaniments
07/25/2022	Brave Foods, LLC	Creatd, Inc.	Operates as a plant-based food company that manufactures and sells breakfast food products online
07/25/2022	Lettuce Love Café	Plant & Co. Brands Ltd.	Operates as a restaurant that offers plant-based and gluten-free meals, smoothies, and treats
07/25/2022	Fair Market, LLC	Empower Sioux Falls	Operates a reduced-price grocery store
07/25/2022	Chefs Club International	E-CLIK SERVIÇOS DIGITAIS	Operates a restaurant
07/22/2022	Bio Organica Italia s.r.l.	COMPAGNIE LÉA NATURE	Produces organic and biodynamic olives and vegetables products
07/22/2022	SA La Vie Saine	Marcel & Fils SAS	Engages in the retail of organic products
07/21/2022	McDonald's	Food Folk Suomi Oy	Comprises fast food restaurants
07/21/2022	Assets Of Primrose's Kitchen Limited	Rolla Granola Limited	Comprises a breakfast cereal business
07/21/2022	Industria Latticini G. Cuomo Srl	Granarolo S.p.A.	Produces dairy products
07/21/2022	Pêcheur de Saveurs	Guyader Gastronomie SAS	Produces and supplies ready-to-eat seafood products
07/20/2022	Esteson Corporation	Cheetah Technologies, Inc.	Operates as a food importer and distributor company

# Recent Sector Transactions Detail

Closed Date	Target	Acquirer	Business Description
07/20/2022	Dunn Bros Coffee Franchising, Inc.	Gala Capital Partners, LLC	Operates as a restaurants company
07/19/2022	Better 4 You Breakfast, Inc.	Revolution Foods, PBC.	Produces and offers meals to schools and senior living facilities
07/19/2022	Urban Reef Restaurant Ltd.	Shepherd Neame Limited	Operates a bar, café, deli, and restaurant
07/19/2022	Palo Alto Foods, Inc.	Cheetah Technologies, Inc.	Operates as a food distributor
07/19/2022	The Cock Inn Mugginton Limited	RedCat Pub Company Limited	Operates restaurants
07/19/2022	LA Bottle Works Inc.	Entertainment Arts Research	Produces soft drinks
07/19/2022	District Coffee (Belfast) Limited	Follow Leisure Ltd.	Owns and operates coffee shops
07/19/2022	Soframa SAS	GIE Groupe Even	Distributes supplies to bakery and confectionary products
07/18/2022	Bellagreen Holdings	Ampex Brands LLC	Owns and operates a chain of restaurants in Houston and Dallas
07/18/2022	HMB Of Gainesville Inc.	DS Services of America, Inc.	Distributes drinking water
07/18/2022	New Orleans Fish House, LLC	Fortune International, LLC	Operates as a supplier of quality wholesale seafood and specialty products to top chefs and restaurants
07/18/2022	Moxy Cincinnati LLC	Urbana Cafe, LLC	Produces and sells bakery products including pastry, croissant, roll over, tart, twist, bun, cake, and cookies
07/15/2022	Vermouth & Spirits Del Professore Ltd	Davide Campari-Milano N.V.	Produces and offers wine and liquor
07/15/2022	Amsterdam Brewing Co. Limited	Royal Unibrew A/S	Engages in the production of beer
07/15/2022	Ubiquitous Chip Ltd.	Metropolitan Pub Company	Owns and operates a restaurant
07/15/2022	NATRA S.A.	CapVest Partners LLP	Produces and distributes chocolate products and cocoa products
07/15/2022	Ansolive SPRL	Oliviers & Co. SAS	Produces and distributes olives to supermarkets
07/14/2022	Six Wendys Restaurants	Meritage Hospitality Group Inc.	Comprises restaurants
07/14/2022	Blossom Water, LLC	Entertainment Arts Research	Manufactures and retails botanical fruity flavored refreshment drinks
07/14/2022	Gelato d'Italia - Indian S.r.l	Davidson Kempner Capital	Produces ice creams

# Recent Sector Transactions Detail

Closed Date	Target	Acquirer	Business Description
07/14/2022	The Back Porch Stage on Broadway	Jucys Franchising, LLC.	Operates as a family-owned restaurant
07/13/2022	Voff Premium Pet Food Sweden AB	Axcel Management A/S	Engages in the distribution of pet food
07/13/2022	Inverarnan Hotels Ltd.	Bruce Group Scotland Limited	Owns and operates a pub
07/12/2022	Barburrito Limited	The Restaurant Group plc	Operates a chain of restaurants
07/12/2022	Friends in Knead	Pettigrew Bakeries Limited	Engages in the retail of bakery products such as bread, donuts, and swirls
07/12/2022	Hermanos Bruñó, s.a.	The Natural Fruit Company	Engages in the production and distribution of fruits, such as melon and other citrus fruits
07/12/2022	Seattle Gourmet Foods, Inc.	Promise Holdings LLC	Manufactures chocolates and gourmet food products
07/11/2022	McDonald's of Caspers Company	McDonald's Corporation	Comprises restaurants
07/11/2022	JS-Perttula Oy	Lantmannen Agro Oy	Operates a grains distribution and retail store
07/11/2022	Drive-through restaurants	Custodian REIT Plc (LSE:CREI)	Comprises restaurants
07/11/2022	Cobral Sarl	SAS Traiteur de Paris	Manufactures fresh and frozen food products
07/11/2022	Keranna Productions	Cite Marine S.A.S	Engages in the production of poultry, fish, and plant products
07/11/2022	Visir Hf.	Sildarvinnslan Hf. (ICSE:SVN)	Operates as a fisheries company
07/11/2022	Autogrill S.p.A. (BIT:AGL)	Dufry AG (SWX:DUFN)	Provides food and beverage services
07/08/2022	Klosterman Baking Cincinnati, LLC	New Water Capital, L.P.	Produces and markets hearth bread, rolls, and various other baked goods
07/08/2022	Pet Munchies Holdings Limited	Assisi Pet Care Ltd.	Engages in the distribution of dog and cat food
07/07/2022	John Graves Food Service, Inc.	GS Foods Group, Inc.	Operates as a full-line wholesale food distributor
07/07/2022	RhönSprudel Gruppe	Alma S.A.	Produces bottled mineral waters and soft drinks
07/07/2022	Japp's Since 1879	Four Entertainment Group, LLC	Operates a bar
07/07/2022	Worth A Squirt	MeatSoHorny Enterprises LLC	Offers hot sauces with flavors

# Recent Sector Transactions Detail

Closed Date	Target	Acquirer	Business Description
07/06/2022	Natural Products, Inc.	Grain Processing Corporation	Engages in the manufacturing of full-fat soy ingredients
07/06/2022	Granja Agas SA	Dagu S.A.	Produces, sells, and distributes eggs
07/05/2022	La Bodega Valdamor	Familia Torres Foundation	Produces wine
07/05/2022	Emiliana Conserve Società Agricola S.p.A.	Casalasco Società Agricola	Produces and markets tomato products
07/04/2022	Valora Holding AG (SWX:VALN)	Impulsora de Marcas e Intangibles	Operates as a retailer in the convenience and food service sector
07/04/2022	Georg Breuer Gesellschaft	DKSH Holding AG (SWX:DKSH)	Operates as a food distributors company
07/01/2022	Hubert Brochard SAS	The Bollinger Group, Inc.	Engages in the production of blanc, rosé, and rouge wine