



# Food and Beverage Sector Brief

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Harris Williams | Q2 2023

# Food and Beverage Observations and Market Updates

M&A and private markets, particularly for food and beverage companies, remain resilient despite broader market volatility

## Happening in Food and Beverage Right Now



## M&A Market Conditions Remain Supportive

Significant dry powder remains for acquisitions, and buyers are seeking opportunities to deploy capital



## Increasingly Attractive Market

The food and beverage market continues to be recession resilient, is scalable, and there is opportunity for accelerated growth



## Capital Markets Experiencing Volatility

The public markets have experienced volatility recently driven by concerns about a potential recession and recent bank failures

## Partnership Deals Are More Prevalent

Buyers have moved toward more partnership deals with more meaningful seller rollover, especially for deals of scale



# What We're Reading

## Walmart Calls Grocery Inflation the “Biggest Issue” Facing Consumers

**Yahoo! Finance – May 2023**

Walmart says shoppers' wallets are getting squeezed among stubbornly high food prices. John Rainey, CFO of Walmart points out that food prices on a two-year basis are up 20% and this is causing customers to be more discretionary with larger ticket items like TVs, electronics, and apparel.

Read the full article [here](#).

## Restaurant Prices Are Rising Faster Than Grocery Prices for the First Time Since Inflation Ran Hot

**CNBC Food and Beverage News – April 2023**

For the first time since inflation began to rise in mid-2021, restaurant prices have outpaced grocery prices on a 12-month basis. The price of food away from home is up 8.8% over the last year, while the price of food at home is up 8.4% in the same period.

Read the full article [here](#).

## Plant-based Ingredients Are 2023's Top Superfoods

**Food and Beverage Insider – March 2023**

Plant derived foods like greens, nuts, seeds and fermented foods are what nutrition experts say consumers are shopping for the most in 2023.

Read the full article [here](#).

## Food at your Favorite Ballpark is Probably Going to be More Expensive

**CNBC Food and Beverage News – March 2023**

One of the top-selling concessionary items that could see sticker shock: ballpark franks, in part to food inflation. Also among the areas seeing the harshest pricing pressure is plastic and disposable packaging materials used to prep food. Catering and hospitality companies have begun adjusting menus and ingredients to bring down food costs.

Read the full article [here](#).

## Recent Harris Williams Food and Beverage Industry Content

- Fresh Food Distributors: Tim Alexander shares sector trends and key traits that make M&A an attractive option for investors interested in fresh food



[Link to Read](#)

- Report: Opportunities and New Frontiers in the Pet Sector



[Link to Read](#)

# Select Recent Food and Beverage Transactions

## AUA Private Equity Partners' Acquisition of Western Smokehouse Partners



Target



Buyer

March 21, 2023  
EV: N/A  
EV / LTM Revenue: N/A  
EV / EBITDA: N/A

- Western Smokehouse Partners is a leading manufacturing partner for the top brands and retailers in premium, crafted protein snacks
- Western Smokehouse Partners extensive manufacturing capabilities will allow the company to continue to drive growth

## ICV Partners Acquisition of Raymundo Food Group



Target



Buyer

February 21, 2023  
EV: N/A  
EV / LTM Revenue: N/A  
EV / EBITDA: N/A

- Raymundo Food Group is a manufacturer and marketer of refrigerated snacks and desserts
- Combining Raymundo's with the Desi Natural and Noga brands will create Farmingdale-based "Desi Fresh Foods" that will be used as a platform to create the leading refrigerated South Asian food company in the U.S.

## Nestlé Purina PetCare's Acquisition of Red Collar Pet Food's Treat Facility



Target



Buyer

February 7, 2023  
EV: N/A  
EV / LTM Revenue: N/A  
EV / EBITDA: N/A

- The facility acquisition will expand Purina's pet treat capacity and serve as the 22<sup>nd</sup> Purina-owned and operated facility throughout the U.S.
- In addition to this acquisition, Purina is also currently constructing two new dry pet food factories in Eden, North Carolina and Williamsburg Township, Ohio

## IRCA's Acquisition of Kerry's Sweet Ingredients Portfolio



Target



Buyer

January 11, 2023  
EV: € 500  
EV / LTM Revenue: 0.5x  
EV / EBITDA: 12.2x

- The Sweet Ingredients Portfolio is a leading manufacturer of sweet and cereal products primarily serving the end markets of bakery, cereal, confection, and dairy in Europe and the U.S.
- This transaction will enhance IRCA's product portfolio and expand its global presence

## PNC RiverArch Capital's Acquisition of Backerhaus Veit



Target



Buyer

January 9, 2023  
EV: N/A  
EV / LTM Revenue: N/A  
EV / EBITDA: N/A

- Backerhaus Veit is a manufacturer of European-style bread, rolls, buns and soft pretzels sold through foodservice and retail
- Backerhaus Veit will join Costanzo's Bakery as part of PNC Riverarch's current investment portfolio

## Vestar Capital Partners' Acquisition of Titan Frozen Fruit



Target



Buyer

January 5, 2023  
EV: N/A  
EV / LTM Revenue: N/A  
EV / EBITDA: N/A

- Titan Frozen Fruit is a leading berry processor, providing value-added frozen ingredients to industrial, foodservice, and retail clients
- In partnership with Vestar and Windhover, Titan plans to continue to build the next generation fruit processing and ingredients company

# Public Market Operational and Valuation Metrics

## Food and Beverage

(USD in millions except per share data)	Mkt Cap	TEV	Stock Performance		TEV / Revenue		TEV / EBITDA		LTM		NTM	
			Current Price	% of LTM High	LTM	NTM	LTM	NTM	Revenue Growth %	EBITDA Margin	Revenue Growth %	EBITDA Margin
<b>Food and Beverage</b>												
<b>Branded Processed Foods</b>												
Associated British Foods plc	\$18,666	\$20,802	\$24.00	93.8%	0.9x	0.9x	9.3x	7.5x	4.4%	9.9%	6.3%	11.6%
B&G Foods, Inc.	\$1,117	\$3,529	\$15.53	59.4%	1.6x	1.6x	12.4x	10.9x	2.4%	13.1%	(0.8%)	15.0%
Campbell Soup Company	\$16,465	\$21,110	\$54.98	95.2%	2.3x	2.2x	12.9x	12.0x	3.1%	17.8%	3.1%	18.5%
Conagra Brands, Inc.	\$17,902	\$27,584	\$37.56	90.9%	2.3x	2.2x	12.4x	11.4x	1.4%	18.2%	2.3%	19.3%
General Mills, Inc.	\$50,195	\$61,413	\$85.46	94.0%	3.1x	3.0x	16.1x	14.6x	3.0%	19.1%	4.3%	20.2%
The Hershey Company	\$51,909	\$56,563	\$254.41	91.9%	5.4x	5.1x	21.5x	18.8x	3.2%	25.2%	7.3%	27.0%
Hormel Foods Corporation	\$21,796	\$24,485	\$39.88	77.2%	2.0x	1.9x	16.2x	15.4x	(0.6%)	12.2%	2.2%	12.5%
The J. M. Smucker Company	\$16,781	\$21,085	\$157.37	96.5%	2.5x	2.8x	13.6x	12.6x	1.9%	18.6%	(8.8%)	22.1%
Kellogg Company	\$22,945	\$30,313	\$66.96	86.8%	2.0x	1.9x	14.5x	12.2x	2.8%	13.7%	4.6%	15.5%
McCormick & Company, Incorporated	\$22,309	\$27,176	\$83.21	88.0%	4.3x	4.0x	24.5x	21.4x	0.7%	17.3%	6.6%	18.6%
Nestlé S.A.	\$325,865	\$378,184	\$122.13	93.3%	3.7x	3.5x	19.1x	16.6x	8.1%	19.4%	4.6%	21.3%
Post Holdings, Inc.	\$5,284	\$10,928	\$89.87	90.9%	1.7x	1.7x	12.5x	10.5x	3.5%	13.9%	0.1%	16.6%
Sovos Brands, Inc.	\$1,672	\$2,031	\$16.68	81.0%	2.3x	2.2x	13.3x	15.3x	9.0%	17.3%	4.6%	14.4%
<b>Median</b>	<b>\$18,666</b>	<b>\$24,485</b>	<b>\$66.96</b>	<b>90.9%</b>	<b>2.3x</b>	<b>2.2x</b>	<b>13.6x</b>	<b>12.6x</b>	<b>3.0%</b>	<b>17.3%</b>	<b>4.3%</b>	<b>18.5%</b>
<b>High Growth, Branded Food &amp; Beverage</b>												
Vital Farms, Inc.	\$623	\$555	\$15.30	84.2%	1.4x	1.2x	23.8x	17.9x	11.6%	5.8%	12.2%	6.9%
Freshpet, Inc.	\$3,180	\$3,053	\$66.19	90.1%	4.8x	4.1x	NM	59.4x	5.9%	(2.5%)	19.2%	6.8%
Tattooed Chef, Inc.	\$119	\$149	\$1.42	16.9%	0.7x	0.6x	NM	NM	(3.7%)	(41.0%)	7.4%	(30.7%)
<b>Median</b>	<b>\$623</b>	<b>\$555</b>	<b>\$15.30</b>	<b>84.2%</b>	<b>1.4x</b>	<b>1.2x</b>	<b>23.8x</b>	<b>38.6x</b>	<b>5.9%</b>	<b>(2.5%)</b>	<b>12.2%</b>	<b>6.8%</b>
<b>Natural / Organic Foods / Better-For-You</b>												
The Hain Celestial Group, Inc.	\$1,534	\$2,470	\$17.15	64.0%	1.4x	1.3x	17.2x	12.2x	(2.6%)	7.9%	4.7%	10.7%
SunOpta Inc.	\$878	\$1,277	\$7.66	65.7%	1.4x	1.3x	18.7x	12.6x	1.9%	7.3%	8.8%	9.9%
The Simply Good Foods Company	\$3,957	\$4,350	\$39.77	94.9%	3.7x	3.4x	20.3x	17.2x	(0.0%)	18.0%	6.6%	20.0%
<b>Median</b>	<b>\$1,534</b>	<b>\$2,470</b>	<b>\$17.15</b>	<b>65.7%</b>	<b>1.4x</b>	<b>1.3x</b>	<b>18.7x</b>	<b>12.6x</b>	<b>(0.0%)</b>	<b>7.9%</b>	<b>6.6%</b>	<b>10.7%</b>
<b>Baked Goods</b>												
ARYZTA AG	\$1,685	\$1,948	\$1.70	94.8%	0.9x	0.8x	9.0x	6.6x	15.1%	10.2%	9.5%	12.6%
Flowers Foods, Inc.	\$5,791	\$6,819	\$27.41	90.9%	1.4x	1.3x	13.7x	12.9x	2.1%	10.3%	7.9%	10.2%
Grupo Bimbo, S.A.B. de C.V.	\$22,285	\$27,668	\$5.03	86.7%	1.2x	1.2x	9.6x	8.8x	10.6%	12.7%	5.1%	13.3%
Hostess Brands, Inc.	\$3,321	\$4,207	\$24.88	85.8%	3.1x	2.9x	15.0x	13.1x	1.0%	20.4%	4.3%	22.4%
Lancaster Colony Corporation	\$5,594	\$5,516	\$202.88	91.9%	3.0x	2.9x	24.8x	20.3x	3.5%	12.2%	3.4%	14.4%
<b>Median</b>	<b>\$5,594</b>	<b>\$5,516</b>	<b>\$24.88</b>	<b>90.9%</b>	<b>1.4x</b>	<b>1.3x</b>	<b>13.7x</b>	<b>12.9x</b>	<b>3.5%</b>	<b>12.2%</b>	<b>5.1%</b>	<b>13.3%</b>
<b>Private Label Foods and Beverages</b>												
Lamb Weston Holdings, Inc.	\$15,241	\$17,588	\$104.52	90.6%	3.7x	3.0x	17.5x	14.4x	6.6%	20.9%	23.7%	20.5%
Seneca Foods Corporation	\$400	\$843	\$52.27	76.0%	0.6x	NM	7.4x	NM	1.9%	7.6%	NA	NA
TreeHouse Foods, Inc.	\$2,830	\$4,352	\$50.43	91.2%	1.2x	1.2x	14.5x	12.2x	3.5%	8.4%	3.2%	9.7%
<b>Median</b>	<b>\$2,830</b>	<b>\$4,352</b>	<b>\$52.27</b>	<b>90.6%</b>	<b>1.2x</b>	<b>2.1x</b>	<b>14.5x</b>	<b>13.3x</b>	<b>3.5%</b>	<b>8.4%</b>	<b>3.2%</b>	<b>15.1%</b>

# Public Market Operational and Valuation Metrics

## Food and Beverage

(USD in millions except per share data)	Mkt Cap	TEV	Stock Performance		TEV / Revenue		TEV / EBITDA		LTM		NTM	
			Current Price	% of LTM High	LTM	NTM	LTM	NTM	Revenue Growth %	EBITDA Margin	Revenue Growth %	EBITDA Margin
<b>Food and Beverage</b>												
<b>Dairy</b>												
Danone S.A.	\$38,994	\$49,952	\$62.27	93.8%	1.7x	1.7x	11.0x	10.1x	12.8%	15.4%	2.3%	16.4%
Emmi AG	\$5,381	\$6,035	\$1,005.90	93.5%	1.3x	1.3x	14.9x	13.6x	8.5%	8.8%	4.8%	9.3%
Glanbia plc	\$3,907	\$4,528	\$14.52	94.0%	0.8x	0.8x	10.7x	9.4x	15.7%	7.0%	(0.1%)	8.0%
Lifeway Foods, Inc.	\$88	\$91	\$6.04	74.6%	0.6x	0.6x	11.6x	NM	2.7%	5.4%	4.6%	0.0%
Saputo Inc.	\$10,866	\$13,743	\$25.85	94.0%	1.1x	1.0x	14.4x	10.4x	5.6%	7.4%	5.8%	9.8%
<b>Median</b>	<b>\$5,381</b>	<b>\$6,035</b>	<b>\$25.85</b>	<b>93.8%</b>	<b>1.1x</b>	<b>1.0x</b>	<b>11.6x</b>	<b>10.2x</b>	<b>8.5%</b>	<b>7.4%</b>	<b>4.6%</b>	<b>9.3%</b>
<b>Snacks</b>												
J&J Snack Foods Corp.	\$2,850	\$2,941	\$148.22	89.3%	2.0x	1.9x	23.5x	16.5x	4.0%	8.5%	7.3%	11.3%
John B. Sanfilippo & Son, Inc.	\$1,120	\$1,156	\$96.92	81.2%	1.1x	NA	10.5x	NA	2.0%	10.8%	NA	NA
Mondelez International, Inc.	\$95,050	\$116,777	\$69.72	88.7%	3.5x	3.4x	19.0x	17.7x	4.5%	18.7%	3.8%	19.4%
PepsiCo, Inc.	\$251,084	\$287,347	\$182.30	92.6%	3.3x	3.2x	19.4x	17.7x	1.9%	16.8%	2.0%	18.1%
Utz Brands, Inc.	\$1,334	\$3,002	\$16.47	82.4%	2.1x	2.1x	35.1x	16.3x	4.0%	6.1%	4.0%	12.6%
<b>Median</b>	<b>\$2,850</b>	<b>\$3,002</b>	<b>\$96.92</b>	<b>88.7%</b>	<b>2.1x</b>	<b>2.6x</b>	<b>19.4x</b>	<b>17.1x</b>	<b>4.0%</b>	<b>10.8%</b>	<b>3.8%</b>	<b>15.3%</b>
<b>Alcoholic Beverages</b>												
Anheuser-Busch InBev SA/NV	\$132,188	\$213,182	\$66.63	100.0%	3.6x	3.4x	11.6x	10.2x	1.7%	31.2%	5.3%	33.6%
Carlsberg A/S	\$22,326	\$25,674	\$154.99	100.0%	2.5x	2.4x	13.7x	11.3x	11.7%	18.6%	7.4%	21.0%
Constellation Brands, Inc.	\$41,676	\$53,991	\$225.89	86.4%	5.7x	5.5x	16.4x	15.5x	(1.1%)	34.9%	3.6%	35.6%
Diageo plc	\$100,746	\$121,640	\$44.71	91.6%	6.0x	5.5x	17.7x	15.9x	13.0%	33.8%	8.0%	34.7%
Heineken N.V.	\$61,082	\$78,161	\$107.63	94.4%	2.5x	2.3x	13.3x	10.5x	15.6%	19.1%	12.3%	21.6%
Kirin Holdings Company, Limited	\$12,769	\$18,076	\$15.77	95.6%	1.2x	1.2x	10.0x	8.6x	0.9%	11.9%	1.9%	13.6%
Pernod Ricard SA	\$58,078	\$68,905	\$226.75	97.0%	5.4x	5.1x	18.0x	15.7x	14.6%	30.2%	6.7%	32.5%
Sapporo Holdings Limited	\$1,995	\$3,817	\$25.61	88.1%	1.0x	1.0x	16.2x	15.8x	2.4%	6.4%	(2.1%)	6.6%
<b>Median</b>	<b>\$3,650</b>	<b>\$61,448</b>	<b>\$87.13</b>	<b>95.0%</b>	<b>3.1x</b>	<b>2.9x</b>	<b>14.9x</b>	<b>13.4x</b>	<b>7.1%</b>	<b>24.7%</b>	<b>6.0%</b>	<b>27.0%</b>
<b>Non-Alcoholic Beverages</b>												
A.G. BARR p.l.c.	\$694	\$634	\$6.24	89.4%	1.6x	1.3x	9.6x	8.9x	11.5%	16.8%	21.1%	15.0%
The Coca-Cola Company	\$268,361	\$300,730	\$62.03	94.7%	6.9x	6.7x	22.3x	20.7x	1.1%	30.9%	3.2%	32.3%
Primo Water Corporation	\$2,449	\$4,051	\$15.34	94.1%	1.8x	1.7x	10.5x	8.8x	0.7%	17.4%	4.8%	19.8%
Lassonde Industries Inc.	\$526	\$756	\$77.10	83.9%	0.5x	0.5x	7.6x	5.8x	4.8%	6.3%	5.7%	7.8%
Monster Beverage Corporation	\$56,431	\$53,799	\$54.01	89.3%	8.3x	7.6x	31.0x	25.2x	2.9%	26.7%	9.5%	30.1%
National Beverage Corp.	\$4,922	\$4,844	\$52.72	91.4%	4.1x	4.0x	23.8x	20.7x	0.8%	17.4%	4.7%	19.1%
PepsiCo, Inc.	\$251,084	\$287,347	\$182.30	92.6%	3.3x	3.2x	19.4x	17.7x	1.9%	16.8%	2.0%	18.1%
<b>Median</b>	<b>\$4,922</b>	<b>\$4,844</b>	<b>\$54.01</b>	<b>91.4%</b>	<b>3.3x</b>	<b>3.2x</b>	<b>19.4x</b>	<b>17.7x</b>	<b>1.9%</b>	<b>17.4%</b>	<b>4.8%</b>	<b>19.1%</b>

# Public Market Operational and Valuation Metrics

## Food and Beverage

(USD in millions except per share data)	Mkt Cap	TEV	Stock Performance		TEV / Revenue		TEV / EBITDA		LTM		NTM	
			Current Price	% of LTM High	LTM	NTM	LTM	NTM	Revenue Growth %	EBITDA Margin	Revenue Growth %	EBITDA Margin
<i>Inputs</i>												
<b>Protein Processing</b>												
Cal-Maine Foods, Inc.	\$2,983	\$2,337	\$60.89	93.2%	0.8x	1.0x	2.2x	4.2x	20.5%	34.2%	(21.3%)	23.1%
JBS S.A.	\$7,819	\$25,731	\$3.53	48.5%	0.4x	0.3x	5.3x	4.6x	3.2%	6.6%	3.7%	7.4%
Seaboard Corporation	\$4,376	\$4,941	\$3,770.01	87.7%	0.4x	NM	5.6x	NM	1.8%	7.9%	NM	NA
Tyson Foods, Inc.	\$21,096	\$28,941	\$59.32	64.3%	0.5x	0.5x	6.3x	8.1x	0.6%	8.6%	3.4%	6.5%
<b>Median</b>	<b>\$6,098</b>	<b>\$15,336</b>	<b>\$60.11</b>	<b>76.0%</b>	<b>0.5x</b>	<b>0.5x</b>	<b>5.4x</b>	<b>4.6x</b>	<b>2.5%</b>	<b>8.3%</b>	<b>3.4%</b>	<b>7.4%</b>
<b>Fruit and Vegetable</b>												
Calavo Growers, Inc.	\$510	\$591	\$28.77	63.2%	0.5x	0.5x	23.0x	12.5x	(4.0%)	2.2%	(0.2%)	4.2%
Fresh Del Monte Produce Inc.	\$1,440	\$2,231	\$30.11	92.7%	0.5x	0.5x	9.1x	9.3x	(0.2%)	5.5%	1.7%	5.3%
Mission Produce, Inc.	\$786	\$1,010	\$11.11	65.5%	1.0x	1.1x	20.3x	11.7x	(0.3%)	4.8%	(8.7%)	9.1%
Dole plc	\$1,114	\$2,673	\$11.74	87.5%	0.3x	0.3x	9.3x	7.4x	0.2%	3.1%	0.9%	3.9%
<b>Median</b>	<b>\$950</b>	<b>\$1,621</b>	<b>\$20.26</b>	<b>76.5%</b>	<b>0.5x</b>	<b>0.5x</b>	<b>14.8x</b>	<b>10.5x</b>	<b>(0.2%)</b>	<b>3.9%</b>	<b>0.3%</b>	<b>4.7%</b>
<b>Ingredients / Flavors</b>												
Givaudan SA	\$30,058	\$34,948	\$3,257.65	80.0%	4.5x	4.4x	23.7x	20.9x	7.3%	19.2%	4.1%	20.9%
Ingredion Incorporated	\$6,711	\$9,216	\$101.73	89.7%	1.1x	1.0x	8.7x	8.3x	3.1%	13.0%	11.4%	12.2%
International Flavors & Fragrances Inc.	\$23,456	\$34,700	\$91.96	68.0%	2.8x	2.8x	16.9x	14.8x	(1.6%)	16.8%	1.3%	18.9%
Kerry Group plc	\$17,661	\$20,033	\$99.78	86.2%	2.1x	2.1x	16.3x	14.7x	15.2%	13.1%	1.4%	14.4%
Sensient Technologies Corporation	\$3,222	\$3,888	\$76.56	85.7%	2.7x	2.6x	15.7x	14.6x	0.9%	17.1%	4.3%	17.7%
Symrise AG	\$15,216	\$17,665	\$108.87	88.2%	3.6x	3.3x	18.2x	16.5x	14.4%	19.7%	7.3%	20.2%
Tate & Lyle plc	\$3,865	\$4,179	\$9.71	94.0%	1.9x	1.8x	11.6x	10.0x	NA	16.6%	5.8%	18.2%
<b>Median</b>	<b>\$15,216</b>	<b>\$17,665</b>	<b>\$99.78</b>	<b>86.2%</b>	<b>2.7x</b>	<b>2.6x</b>	<b>16.3x</b>	<b>14.7x</b>	<b>5.2%</b>	<b>16.8%</b>	<b>4.3%</b>	<b>18.2%</b>
<b>Agribusiness</b>												
The Andersons, Inc.	\$1,385	\$2,439	\$41.32	88.9%	0.1x	0.1x	6.7x	7.1x	(0.6%)	2.1%	(2.2%)	2.0%
Archer-Daniels-Midland Company	\$43,530	\$53,004	\$79.66	81.1%	0.5x	0.5x	9.8x	8.9x	0.4%	5.3%	(0.9%)	5.9%
Bunge Limited	\$14,322	\$19,458	\$95.52	80.3%	0.3x	0.3x	6.6x	6.4x	(0.8%)	4.4%	(3.0%)	4.7%
CF Industries Holdings, Inc.	\$14,206	\$17,910	\$72.49	60.6%	1.7x	2.3x	3.2x	4.7x	(7.7%)	54.2%	(23.4%)	48.0%
Darling Ingredients Inc.	\$9,339	\$12,875	\$58.40	66.7%	2.0x	1.8x	11.8x	7.0x	7.5%	16.7%	7.5%	26.4%
The Mosaic Company	\$15,438	\$18,650	\$45.88	71.0%	1.0x	1.2x	3.6x	4.6x	(1.7%)	27.7%	(19.5%)	26.8%
<b>Median</b>	<b>\$14,264</b>	<b>\$18,280</b>	<b>\$65.45</b>	<b>75.6%</b>	<b>0.8x</b>	<b>0.9x</b>	<b>6.7x</b>	<b>6.7x</b>	<b>(0.7%)</b>	<b>11.0%</b>	<b>(2.6%)</b>	<b>16.1%</b>

# Public Market Operational and Valuation Metrics

## Food and Beverage

(USD in millions except per share data)	Mkt Cap	TEV	Stock Performance		TEV / Revenue		TEV / EBITDA		LTM		NTM	
			Current Price	% of LTM High	LTM	NTM	LTM	NTM	Revenue Growth %	EBITDA Margin	Revenue Growth %	EBITDA Margin
<b>Consumer and Retail</b>												
<b>Grocery Distribution</b>												
SpartanNash Company	\$870	\$1,629	\$24.80	65.7%	0.2x	0.2x	9.9x	6.5x	2.3%	1.7%	4.3%	2.5%
United Natural Foods, Inc.	\$1,565	\$4,885	\$26.35	53.2%	0.2x	0.2x	7.9x	6.8x	1.4%	2.1%	3.4%	2.3%
<b>Median</b>	<b>\$1,217</b>	<b>\$3,257</b>	<b>\$25.58</b>	<b>59.4%</b>	<b>0.2x</b>	<b>0.2x</b>	<b>8.9x</b>	<b>6.6x</b>	<b>1.8%</b>	<b>1.9%</b>	<b>3.9%</b>	<b>2.4%</b>
<b>Foodservice Distribution</b>												
The Chefs' Warehouse, Inc.	\$1,347	\$2,025	\$34.05	80.8%	0.7x	0.7x	14.5x	10.8x	7.9%	4.9%	4.6%	6.4%
Colabor Group Inc.	\$62	\$72	\$0.46	62.4%	22.5x	NA	NA	NA	(81.2%)	0.0%	NM	NM
Sysco Corporation	\$39,202	\$50,531	\$77.23	86.9%	0.7x	0.6x	13.8x	12.0x	3.2%	5.0%	6.0%	5.4%
Performance Food Group Company	\$9,422	\$14,253	\$60.34	95.4%	0.3x	0.2x	13.6x	10.5x	1.3%	2.0%	13.2%	2.3%
US Foods Holding Corp.	\$8,568	\$13,668	\$36.94	88.5%	0.4x	0.4x	13.5x	9.2x	2.6%	3.0%	6.0%	4.1%
<b>Median</b>	<b>\$8,568</b>	<b>\$13,668</b>	<b>\$36.94</b>	<b>86.9%</b>	<b>0.7x</b>	<b>0.5x</b>	<b>13.7x</b>	<b>10.6x</b>	<b>2.6%</b>	<b>3.0%</b>	<b>6.0%</b>	<b>4.8%</b>
<b>Food Retail</b>												
Costco Wholesale Corporation	\$220,354	\$215,793	\$496.87	88.0%	0.9x	0.9x	21.8x	19.6x	1.5%	4.2%	6.7%	4.4%
Ingles Markets, Incorporated	\$1,685	\$2,037	\$88.70	86.1%	0.4x	NM	4.4x	NM	0.1%	7.9%	NA	NA
J Sainsbury plc	\$7,995	\$15,312	\$3.45	96.1%	0.4x	0.4x	7.9x	5.7x	(0.8%)	5.1%	3.7%	6.8%
The Kroger Co.	\$35,421	\$54,855	\$49.37	92.3%	0.4x	0.4x	7.3x	6.9x	1.2%	5.1%	2.6%	5.2%
Natural Grocers by Vitamin Cottage, Inc.	\$267	\$635	\$11.75	61.7%	0.6x	NM	11.2x	NM	1.0%	5.1%	NA	NA
Koninklijke Ahold Delhaize N.V.	\$33,203	\$48,628	\$34.21	98.1%	0.5x	0.5x	8.0x	6.4x	13.2%	6.5%	4.7%	7.8%
Sprouts Farmers Market, Inc.	\$3,610	\$4,858	\$35.03	87.6%	0.8x	0.7x	9.8x	9.8x	1.3%	7.7%	4.9%	7.4%
Tesco PLC	\$23,892	\$37,315	\$3.29	86.8%	0.5x	0.4x	8.5x	6.8x	0.7%	5.6%	5.8%	6.6%
Village Super Market, Inc.	\$332	\$612	\$22.88	93.7%	0.3x	NM	7.6x	NM	1.3%	3.8%	NA	NA
Weis Markets, Inc.	\$2,277	\$2,119	\$84.67	88.6%	0.5x	NM	8.1x	NM	4.4%	5.6%	NA	NA
<b>Median</b>	<b>\$5,803</b>	<b>\$10,085</b>	<b>\$34.62</b>	<b>88.3%</b>	<b>0.5x</b>	<b>0.5x</b>	<b>8.1x</b>	<b>6.9x</b>	<b>1.2%</b>	<b>5.3%</b>	<b>3.1%</b>	<b>6.7%</b>
<b>Quick Service Restaurant</b>												
Jack in the Box Inc.	\$1,804	\$4,820	\$87.59	89.4%	2.9x	2.9x	15.1x	14.7x	12.4%	19.3%	1.6%	19.5%
McDonald's Corporation	\$204,534	\$250,741	\$279.61	93.6%	10.7x	10.3x	20.0x	19.3x	1.0%	53.4%	4.1%	53.2%
Restaurant Brands International Inc.	\$20,677	\$35,709	\$67.14	90.5%	5.4x	5.2x	15.9x	14.5x	2.1%	33.8%	3.4%	35.9%
The Wendy's Company	\$4,619	\$8,154	\$21.78	91.1%	3.9x	3.7x	17.4x	15.2x	3.1%	22.4%	5.6%	24.2%
Yum! Brands, Inc.	\$36,997	\$49,265	\$132.08	92.2%	7.1x	6.8x	21.0x	19.3x	1.4%	33.8%	4.9%	35.1%
<b>Median</b>	<b>\$20,677</b>	<b>\$35,709</b>	<b>\$87.59</b>	<b>91.1%</b>	<b>5.4x</b>	<b>5.2x</b>	<b>17.4x</b>	<b>15.2x</b>	<b>2.1%</b>	<b>33.8%</b>	<b>4.1%</b>	<b>35.1%</b>
<b>Fast Casual</b>												
Chipotle Mexican Grill, Inc.	\$47,186	\$50,018	\$1,708.29	79.8%	5.6x	5.1x	30.2x	26.9x	4.0%	18.4%	9.1%	19.0%
El Pollo Loco Holdings, Inc.	\$352	\$584	\$9.59	73.8%	1.2x	1.2x	12.2x	10.2x	1.0%	10.1%	2.5%	11.7%
Fiesta Restaurant Group, Inc.	\$214	\$348	\$8.22	89.4%	0.9x	0.8x	29.8x	10.2x	2.2%	3.0%	7.6%	8.2%
Noodles & Company	\$225	\$491	\$4.85	71.5%	1.0x	0.9x	17.2x	10.2x	4.4%	5.6%	7.5%	8.8%
Potbelly Corporation	\$241	\$422	\$8.33	74.8%	0.9x	0.9x	21.5x	15.3x	4.4%	4.2%	3.6%	5.6%
Shake Shack Inc.	\$2,182	\$2,616	\$55.49	77.1%	2.8x	2.4x	43.8x	25.4x	5.5%	6.3%	14.4%	9.5%
Wingstop Inc.	\$5,502	\$6,048	\$183.58	82.0%	16.9x	14.8x	58.2x	47.9x	10.1%	29.1%	14.5%	30.8%
<b>Median</b>	<b>\$352</b>	<b>\$584</b>	<b>\$12.07</b>	<b>77.1%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>29.8x</b>	<b>15.3x</b>	<b>4.4%</b>	<b>6.3%</b>	<b>7.6%</b>	<b>9.5%</b>



# Public Market Operational and Valuation Metrics

## Food and Beverage

(USD in millions except per share data)	Mkt Cap	TEV	Stock Performance		TEV / Revenue		TEV / EBITDA		LTM		NTM	
			Current Price	% of LTM High	LTM	NTM	LTM	NTM	Revenue Growth %	EBITDA Margin	Revenue Growth %	EBITDA Margin
<b>Consumer and Retail</b>												
<b>Differentiated Casual</b>												
BJ's Restaurants, Inc.	\$686	\$1,193	\$29.14	80.6%	0.9x	0.9x	17.6x	11.5x	0.0%	5.3%	6.5%	7.6%
The Cheesecake Factory Incorporated	\$1,810	\$3,536	\$35.05	84.9%	1.1x	1.0x	20.3x	13.2x	0.0%	5.3%	8.2%	7.5%
Chuy's Holdings, Inc.	\$645	\$763	\$35.85	89.7%	1.8x	1.6x	15.8x	13.6x	2.8%	11.1%	8.8%	11.9%
Dave & Buster's Entertainment, Inc.	\$1,781	\$4,463	\$36.79	80.8%	2.3x	1.9x	9.7x	8.4x	12.7%	23.4%	18.7%	22.9%
<b>Median</b>	<b>\$1,233</b>	<b>\$2,365</b>	<b>\$36.47</b>	<b>82.9%</b>	<b>1.4x</b>	<b>1.3x</b>	<b>16.7x</b>	<b>12.3x</b>	<b>1.4%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>9.7%</b>
<b>Casual Dining Restaurant</b>												
Bloomin' Brands, Inc.	\$2,247	\$4,330	\$25.65	90.1%	1.0x	0.9x	8.1x	7.6x	2.4%	11.8%	5.2%	12.0%
Brinker International, Inc.	\$1,674	\$3,944	\$38.00	90.2%	1.0x	0.9x	12.0x	9.8x	2.6%	8.1%	4.4%	9.4%
Darden Restaurants, Inc.	\$18,884	\$24,543	\$155.16	94.9%	2.4x	2.2x	16.1x	14.6x	3.4%	14.7%	5.8%	15.4%
Dine Brands Global, Inc.	\$1,063	\$2,536	\$67.64	82.1%	2.8x	3.0x	11.8x	10.1x	(1.4%)	24.0%	(4.8%)	29.4%
Red Robin Gourmet Burgers, Inc.	\$229	\$837	\$14.32	86.8%	0.7x	0.6x	15.4x	11.8x	1.4%	4.3%	3.6%	5.4%
Texas Roadhouse, Inc.	\$7,244	\$7,841	\$108.06	92.6%	1.9x	1.7x	16.6x	14.7x	4.7%	11.3%	11.3%	11.4%
<b>Median</b>	<b>\$1,961</b>	<b>\$4,137</b>	<b>\$52.82</b>	<b>90.2%</b>	<b>1.4x</b>	<b>1.3x</b>	<b>13.7x</b>	<b>11.0x</b>	<b>2.5%</b>	<b>11.5%</b>	<b>4.8%</b>	<b>11.7%</b>
<b>Fine Dining</b>												
Ruth's Hospitality Group, Inc.	\$524	\$767	\$16.42	76.4%	1.5x	1.4x	9.9x	8.5x	4.2%	15.0%	8.7%	16.0%
<b>Median</b>	<b>\$524</b>	<b>\$767</b>	<b>\$16.42</b>	<b>76.4%</b>	<b>1.5x</b>	<b>1.4x</b>	<b>9.9x</b>	<b>8.5x</b>	<b>4.2%</b>	<b>15.0%</b>	<b>8.7%</b>	<b>16.0%</b>
<b>Pizza</b>												
Domino's Pizza, Inc.	\$11,685	\$16,877	\$329.87	77.4%	3.7x	3.6x	20.2x	18.7x	0.3%	18.4%	2.6%	19.3%
Papa John's International, Inc.	\$2,597	\$3,375	\$74.93	76.6%	1.6x	1.5x	15.5x	14.9x	13.1%	10.4%	5.7%	10.3%
<b>Median</b>	<b>\$7,141</b>	<b>\$10,126</b>	<b>\$213.83</b>	<b>77.0%</b>	<b>2.7x</b>	<b>2.6x</b>	<b>17.9x</b>	<b>16.8x</b>	<b>6.7%</b>	<b>14.4%</b>	<b>4.2%</b>	<b>14.8%</b>
<b>Beverage / Snack Retail</b>												
Starbucks Corporation	\$119,677	\$140,247	\$104.13	90.2%	4.3x	3.7x	23.4x	18.3x	6.7%	18.2%	16.2%	20.1%
<b>Median</b>	<b>\$119,677</b>	<b>\$140,247</b>	<b>\$104.13</b>	<b>90.2%</b>	<b>4.3x</b>	<b>3.7x</b>	<b>23.4x</b>	<b>18.3x</b>	<b>6.7%</b>	<b>18.2%</b>	<b>16.2%</b>	<b>20.1%</b>
<b>Family Restaurant</b>												
Cracker Barrel Old Country Store, Inc.	\$2,516	\$3,682	\$113.60	93.8%	1.1x	1.0x	16.1x	12.9x	2.2%	6.7%	4.9%	8.0%
Denny's Corporation	\$630	\$1,036	\$11.16	85.0%	2.2x	2.1x	12.9x	11.6x	3.1%	17.0%	2.4%	18.6%
<b>Median</b>	<b>\$1,573</b>	<b>\$2,359</b>	<b>\$63.36</b>	<b>89.4%</b>	<b>1.6x</b>	<b>1.6x</b>	<b>14.5x</b>	<b>12.3x</b>	<b>2.7%</b>	<b>11.9%</b>	<b>3.7%</b>	<b>13.3%</b>

# Harris Williams Food and Beverage Experience

## Select Food and Beverage Transaction Experience

 has acquired  a portfolio company of 	 a portfolio company of  has been acquired by 	 has acquired  a portfolio company of 	 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 Audax Private Equity has been acquired by 
 has been acquired by 	 a portfolio company of  has been acquired by  MUBADALA	 has been acquired by Givaudan	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 
 a portfolio company of ARDIAN 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 

### Harris Williams Transaction Spotlight

a portfolio company of  
  
 has been acquired by  
  
**3/21/2023**

#### Company Background

Leading manufacturing partner for the top brands and retailers in premium, crafted protein snacks

#### Key Value Drivers

- ✓ Partner to the highest growth better-for-you meat snack brands and private-label retailers
- ✓ Innovation expertise enables consumer growth and strengthens embedded position as go-to partner
- ✓ Industry-leading capabilities with a scaled infrastructure in a capacity-constrained category

### Harris Williams Transaction Spotlight

has been acquired by  
  
**11/1/2022**

#### 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

## Consumer Global Coverage

- › North America
- › Europe
- › Asia

## Consumer Sector Coverage Areas

### Consumer Products:

- › Consumer Durables
- › Household Goods
- › Enthusiast / Lifestyle
- › Footwear, Apparel and Accessories
- › Beauty & Personal Care
- › Infant & Juvenile
- › OTC Pharma / VMS
- › Pet Care

### Consumer Services:

- › Education
- › Entertainment
- › Health and Wellness
- › Franchisor and Franchisee Businesses
- › Residential Services
- › Travel and Hospitality

### Consumer Multi-Site:

- › Consumer Health
- › Fitness Clubs
- › Leisure
- › Restaurants
- › Specialty Retail

### Food and Beverage:

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

## Recent Consumer Transactions

 a portfolio company of  has received an investment from 	 has received a strategic investment from  strand equity	 has acquired  a portfolio company of 	 a portfolio company of  has been acquired by 
 a portfolio company of  has been acquired by 	 has acquired  a portfolio company of 	 has been acquired by 	 a portfolio company of  has been acquired by TSG CONSUMER

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Healthcare & Life Sciences



Industrials



Technology



Transportation & Logistics

70% Revenue from repeat clients

83% Managing directors promoted from within the firm

30+ Year history



BANKING



# Sources and Disclosures

## Sources

1. S&P Capital IQ

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