

FOOD & BEVERAGE

SECTOR UPDATE | Q3 2021

Food & Beverage Update

This report provides key data and M&A insights across the food & beverage industry.

Key Themes and Updates

Key Updates Include:

- U.S. food and beverage M&A activity
- Latest updates we are reading on inflation and consumer prices in the space
- Recent Harris Williams transactions in the food and beverage sector

Featured Sectors and Subsectors:



Bakery



Distribution



Ingredients



Snacks

Harris Williams Consumer Content Recap

Content Recap:

- **Webinar Recording: Investing in Food & Beverage:** Harris Williams & L.E.K. Consulting recently collaborated on a webinar discussing the European food and beverage M&A market [Download Full Report](#)
- **A Piece of the Pie: Specialty Food Distribution Growth Opportunities:** In this article, Harris Williams gives their perspective on current consumer demand and factors that are driving growth in the space [Read Full Article](#)

Transaction Spotlights:

- **Truco Enterprises:** Harris Williams advises Truco Enterprises on its sale to Utz Brands, Inc. [Read Full Article](#)
- **Universal Corporation:** Harris Williams advises Universal Corporation on its acquisition of Silva International [Read Full Article](#)
- **Indulge Desserts:** Harris Williams advises Indulge Desserts on its sale to Emmi Group [Read Full Article](#)

Industry Content:

- **Consumer Industry Content:** Access recent industry trends and research, including Deal Snapshots, Industry Updates and more [here](#)

What We're Reading

Escalating food and grocery prices have many U.S. shoppers rethinking their loyalty to retailers and brands [May 2021]

- Data-driven technology services company Inmar Intelligence has released findings from a new survey of 1,000 U.S. adults that shows that 89% of shoppers have noticed an increase in prices of grocery and everyday household items
- 68% of these adults have decided to shop at a different store because of the price jump
- The Consumer Price Index shows there has been an increase of 3.4% over the last 12 months – the largest 12-month increase since September 2008

[Read Full Article | Inmar Intelligence](#)

Study: Most U.S. consumers to stick with eating at home post-pandemic [May 2021]

- The eat-at-home trend boosted by the COVID-19 pandemic won't be put on pause anytime soon, according to research from CPG sales and marketing firm Acosta
- According to recent research, 92% of families plan to continue eating together at home at least as often as – or more often than – they do now
- When eating out post-pandemic, consumers said they will value lower-priced meal options, promotions and special offers, safety precautions and healthy options

[Read Full Article | Supermarket News](#)

Food and beverage giants sound inflation alarm [June 2021]

- Major food and beverage producers such as General Mills and Constellation Brands are sounding the alarm on higher prices coming this year
- General Mills CEO said in the company's fourth quarter conference call, "We would anticipate prices going up." The company, which produces brands including Cheerios and Betty Crocker, expects total input cost inflation of about 7% during the current fiscal year
- Consumers are already feeling the pressure of higher prices at the checkout counter due to the pandemic as the economy continues to gain momentum

[Read Full Article | Fox Business](#)

Recent HW Food & Beverage Activity

Transaction Spotlight: Harris Williams Advises JM Swank on Its Sale to Brenntag

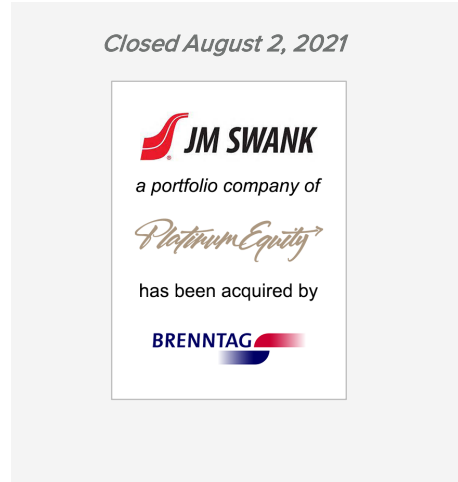
- Harris Williams has advised JM Swank, portfolio company of Platinum Equity, on its sale to Brenntag
- The transaction was led by Harris Williams food and beverage team

Business Overview

- JM Swank is a leading U.S. food ingredient distributor with national reach
- The company is widely recognized as a critical supply chain partner to its diverse customer base

Key Value Drivers

- Blue-chip customer relationships across a variety of end markets
- Long-tenured supplier relationships
- Well-invested national infrastructure



Content Spotlight: Webinar Recording – Investing in Food & Beverage

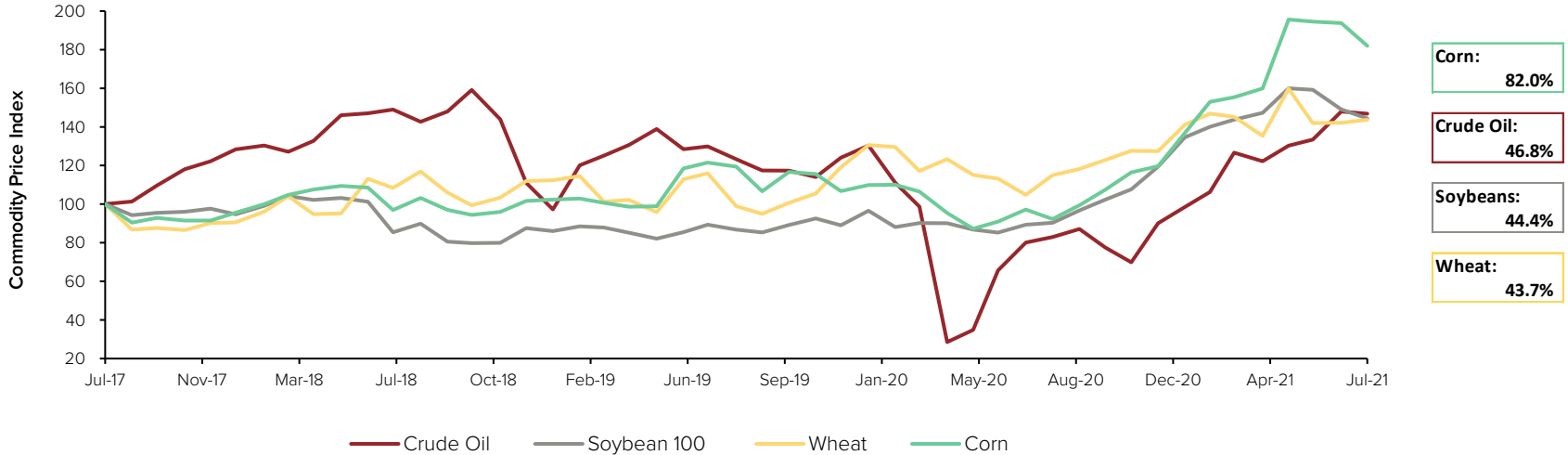
- Harris Williams and L.E.K. Consulting recently collaborated on a webinar discussing the European food and beverage M&A market. In the recording below, get our perspectives on the resilience of the sector, shifts in consumer behavior and eating trends, and our expectations for M&A in the space

Link: <https://www.harriswilliams.com/industry-update/webinar-recording-investing-food-beverage>

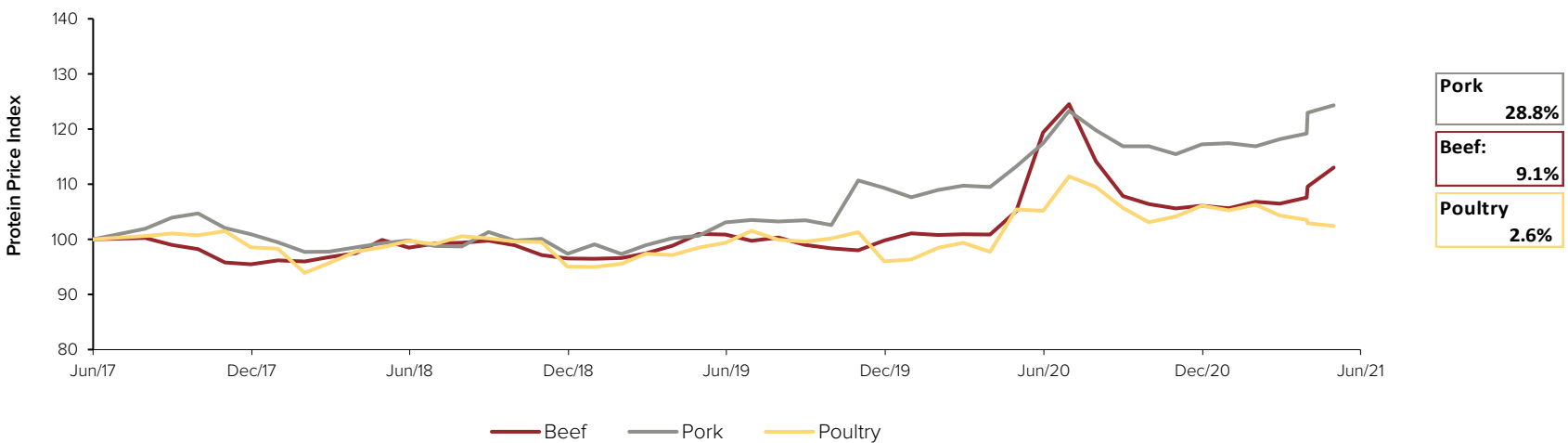


Public Market Observations^{1,2,3}

COMMODITY PRICES INDICES¹

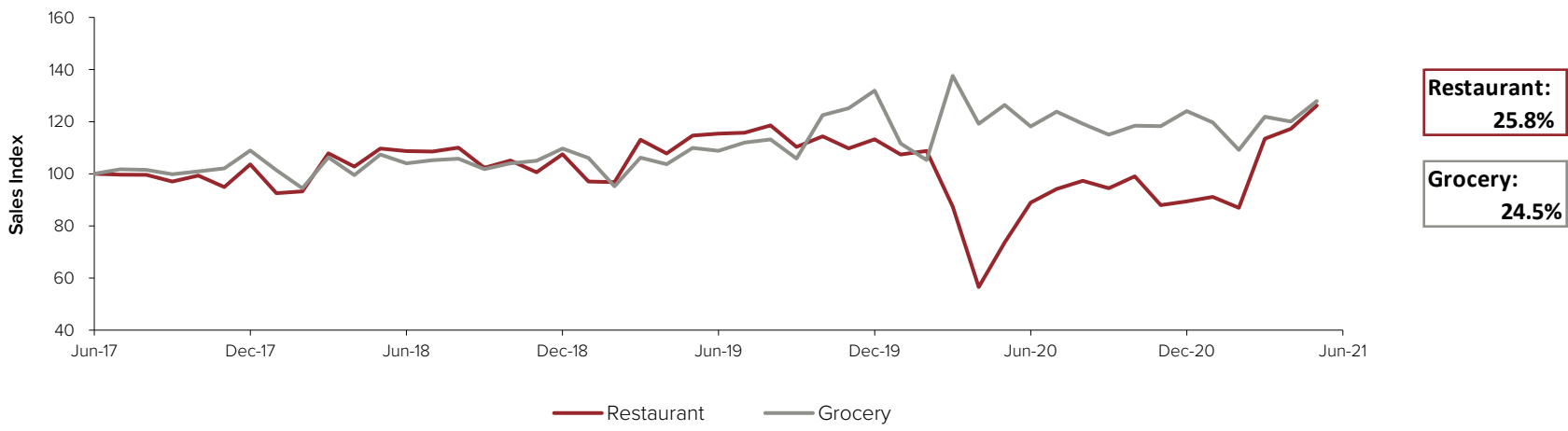


PROTEIN PRICES INDICES^{2,3}



Public Market Observations^{2,4}

RESTAURANT & GROCERY STORE SALES INDICES⁴



CONSUMER FOOD PRICE INDEX INFLATION²

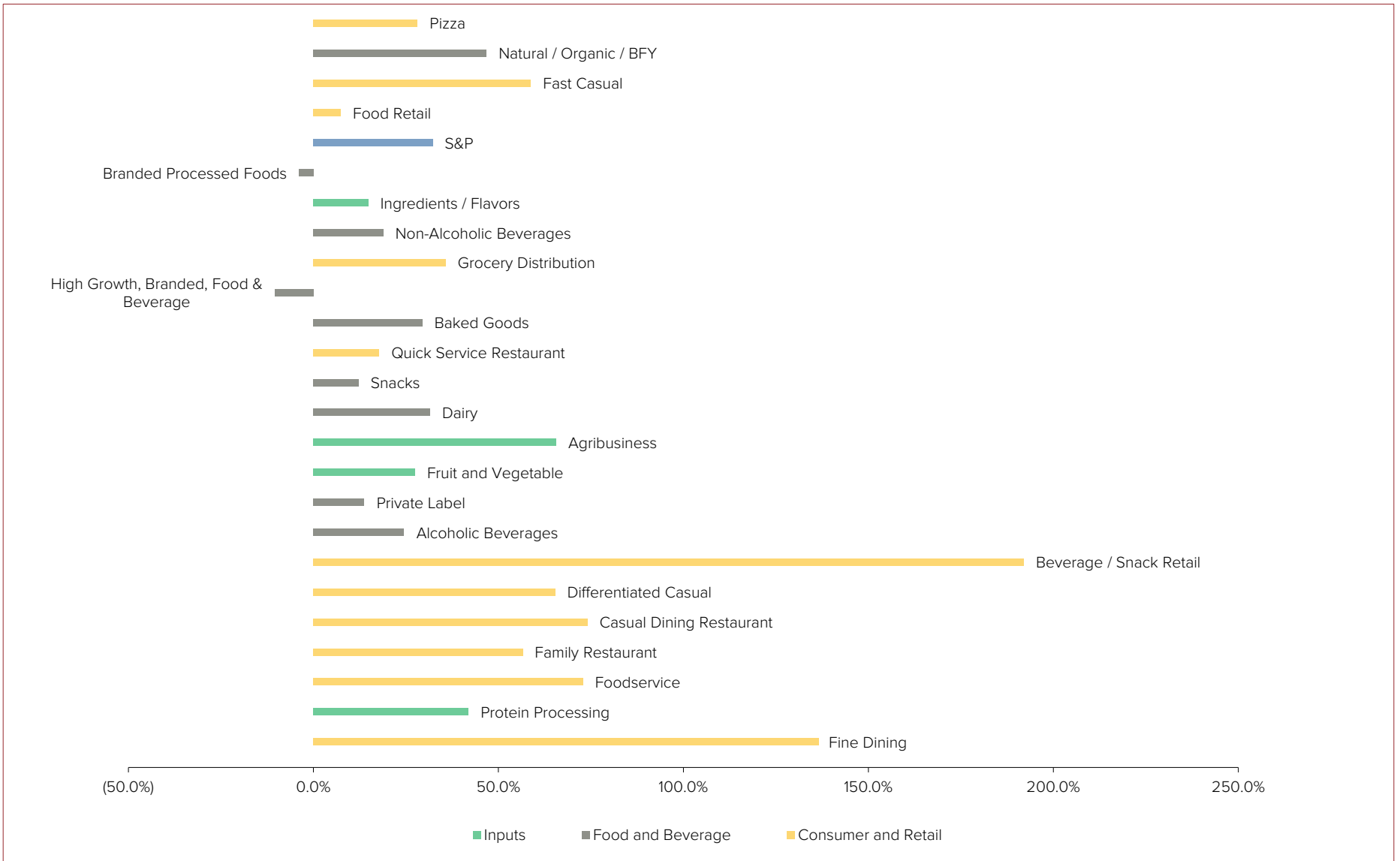


Key Trading Statistics¹

	Industry & Segment	Stock Price % Change		EV / EBITDA % Change		Fwd PE	Current Valuation Stats		Net Debt / EBITDA
		3 Month	1 Year	3 Month	1 Year		LTM PE	EV / EBITDA	
INPUTS	Protein Processing	4.3%	42.0%	10.0%	0.2%	12.7x	9.5x	7.4x	1.6x
	Fruit & Vegetable	(5.5%)	27.5%	2.6%	(15.8%)	7.3x	8.9x	9.8x	2.4x
	Ingredients / Flavors	5.0%	14.8%	9.1%	16.3%	26.5x	40.1x	24.4x	2.1x
	Agribusiness	(11.3%)	65.6%	(1.8%)	24.5%	13.3x	13.7x	9.0x	2.7x
FOOD AND BEVERAGE	Branded Processed Foods	(5.6%)	(3.9%)	2.6%	1.0%	19.7x	21.8x	12.6x	3.1x
	Private Label Food & Bev	(4.8%)	13.8%	2.6%	7.1%	7.9x	27.7x	9.2x	3.2x
	Natural / Organic / BFY	1.2%	46.8%	9.7%	0.1%	26.7x	NA	20.6x	2.3x
	Baked Goods	7.2%	29.5%	6.0%	4.4%	18.1x	25.7x	11.2x	3.2x
	High Growth, Branded	(17.1%)	(10.4%)	(19.0%)	NA	251.1x	38.8x	35.4x	NA
	Dairy	2.4%	31.6%	6.3%	14.9%	19.3x	28.0x	13.2x	2.5x
	Non-Alcoholic Beverages	2.3%	18.9%	2.1%	13.9%	24.1x	26.1x	15.0x	2.2x
	Acholic Beverages	(5.4%)	24.5%	(5.3%)	15.1%	19.7x	31.7x	14.8x	3.3x
	Snacks	(1.6%)	12.2%	1.2%	3.3%	22.4x	20.5x	18.2x	2.7x
	Grocery Distribution	(4.5%)	35.8%	29.6%	37.5%	10.8x	10.8x	8.8x	3.9x
CONSUMER AND RETAIL	Food Retail	2.0%	7.4%	35.9%	29.2%	13.1x	16.4x	9.4x	3.7x
	Food Service	(15.7%)	72.9%	(21.1%)	98.1%	20.0x	1.5x	31.8x	5.8x
	Quick Service Restaurant	(2.9%)	17.8%	(1.4%)	4.9%	24.8x	28.9x	18.3x	6.2x
	Fast Causal	0.5%	58.8%	79.8%	122.4%	39.4x	23.4x	15.0x	5.9x
	Differentiated Casual	(32.0%)	65.3%	3.9%	212.0%	17.9x	27.0x	30.3x	7.2x
	Casual Dining Restaurant	(19.0%)	74.1%	(7.9%)	42.0%	14.8x	24.7x	18.8x	5.2x
	Fine Dining	(28.1%)	136.6%	(22.5%)	102.1%	15.4x	37.9x	16.2x	3.6x
	Pizza	20.6%	28.2%	30.9%	11.0%	36.3x	42.7x	26.9x	4.3x
	Beverage / Snack Retail	2.5%	192.0%	(2.4%)	11.8%	15.9x	49.1x	19.8x	3.4x
	Family Restaurant	(14.3%)	56.6%	(76.6%)	66.7%	15.4x	22.5x	28.8x	6.0x
Overall Median		(3.6%)	26.2%	3.9%	16.6%	18.6x	NA	14.6x	3.1x

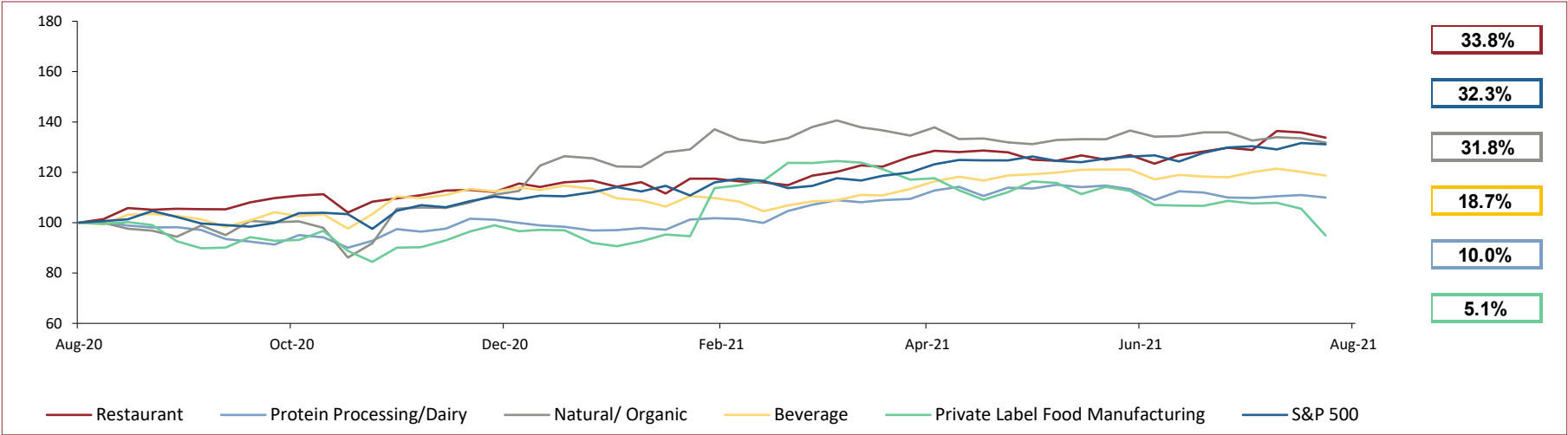
Public Equity Market Overview¹

Public Company Sector Performance (Median One Year Change in Stock Price)



Public Equity Market Overview^{1,5}

Food & Beverage Industry Stock Performance Index¹



Recent Equity Offerings⁵

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (mm)	Use of Funds
8/7/20	7/13/20	The Very Good Food Co. Inc.	VERY	Follow-On	\$6.4	General Corp. Purp
8/5/20	7/15/20	Goodfood Market Corp.	FOOD	Follow-On	\$29.2	General Corp. Purp
7/24/20	7/15/20	Candy Club Holdings Ltd.	CLB	Follow-On	\$1.7	Marketing & Sales
7/16/20	6/25/20	Premium Brands Holdings Corp.	PBH	Follow-On	\$101.7	General Corp. Purp
7/1/20	6/30/20	Denny's Corp.	DENN	Follow-On	\$73.2	General Corp. Purp
6/25/20	6/25/20	Premium Brands Holdings Corp.	PBH	Convertible	-	General Corp. Purp
6/25/20	6/25/20	Premium Brands Holdings Corp.	PBH	Follow-On	\$88.0	General Corp. Purp
6/24/20	6/3/20	Alcanna Inc.	CLIQ	Follow-On	\$20.2	General Corp. Purp
6/17/20	1/10/20	The Very Good Food Co. Inc.	VERY	IPO	\$3.0	General Corp. Purp
6/16/20	6/16/20	Red Robin Gourmet Burgers Inc.	RRGB	Follow-On	\$40.0	General Corp. Purp
6/4/20	5/4/20	Liquid Media Group Ltd.	YVR	Follow-On	\$4.0	General Corp. Purp
6/3/20	6/3/20	Alcanna Inc.	CLIQ	Follow-On	\$20.5	General Corp. Purp

M&A Market Overview¹

Highlighted Food & Beverage M&A Transactions

Kerry to Acquire Niacet



Enterprise Value: \$1.0bn
 Revenue Multiple: 4.5x
 EBITDA Multiple: 15.2x
 Announced: June 21, 2021

- Kerry Group PLC has announced it has reached an agreement to acquire Niacet Corp. from SK Capital.
- Based in Niagara Falls, NY, Niacet specializes in preservation technologies and is a category leader in the baking and pharmaceutical segments. The company also offers low-sodium preservation systems for meat and plant-based foods.
- The acquisition will bolster Kerry's food protection and preservation platform.

Mondelēz International Acquired Chipita S.A.



Enterprise Value: \$2.4bn
 Revenue Multiple: 3.5x
 EBITDA Multiple: N/A
 Closed: May 26, 2021

- Mondelēz International announced they have reached an agreement to acquire Chipita S.A.
- Chipita S.A. was established in Greece as a company producing and marketing snacks. The business has a portfolio of croissant and baked snacks, including *7Days*, *Chipicao*, and *Fineti*.
- The acquisition will enable Mondelēz to offer a broad bakery portfolio, including biscuits, cake, and pastry.

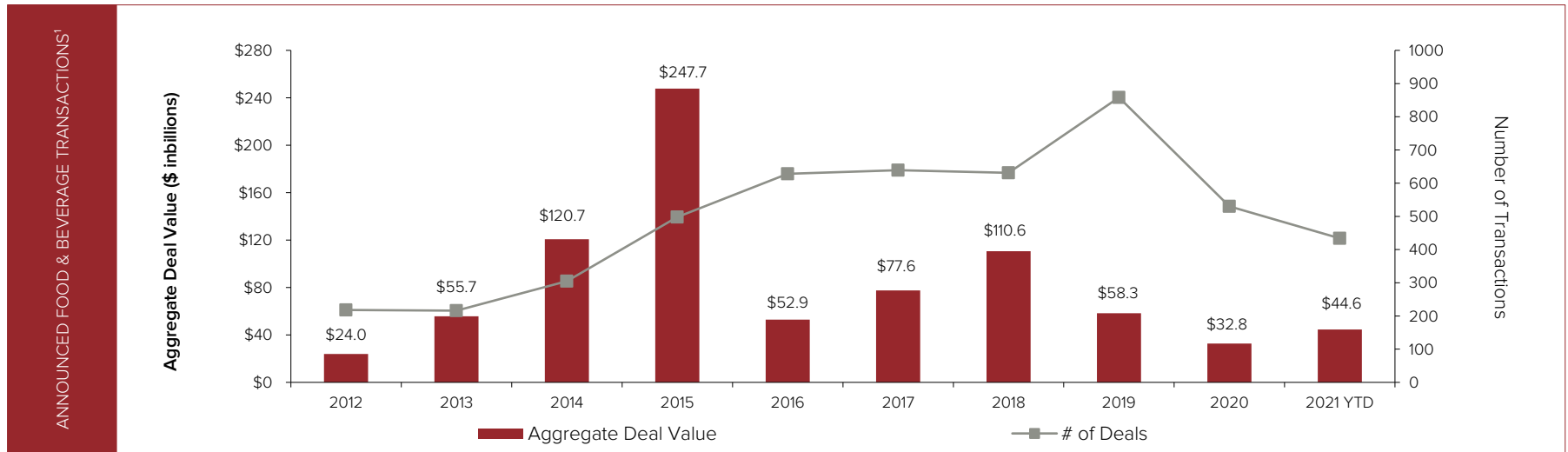
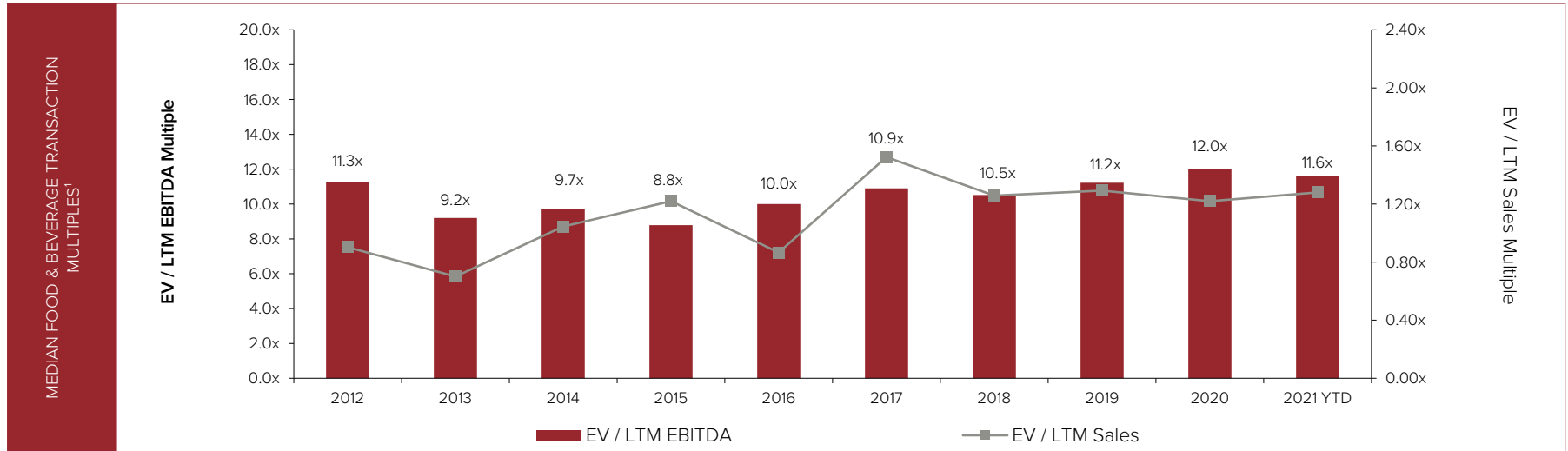
Performance Food Group Company Acquired Core-Mark



Enterprise Value: \$2.7bn
 Revenue Multiple: 0.2x
 EBITDA Multiple: 12.3x
 Closed: May 17, 2021

- Performance Food Group and Core-Mark Holding Company, Inc. have entered into a definitive agreement to have PFG acquire Core-Mark in a stock and cash transaction.
- Core-Mark is one of the largest distributors to the c-store industry in North America.
- The acquisition will meaningfully expand PFG's presence beyond the foodservice channel and establish PFG as a leading distributor in the c-store channel.

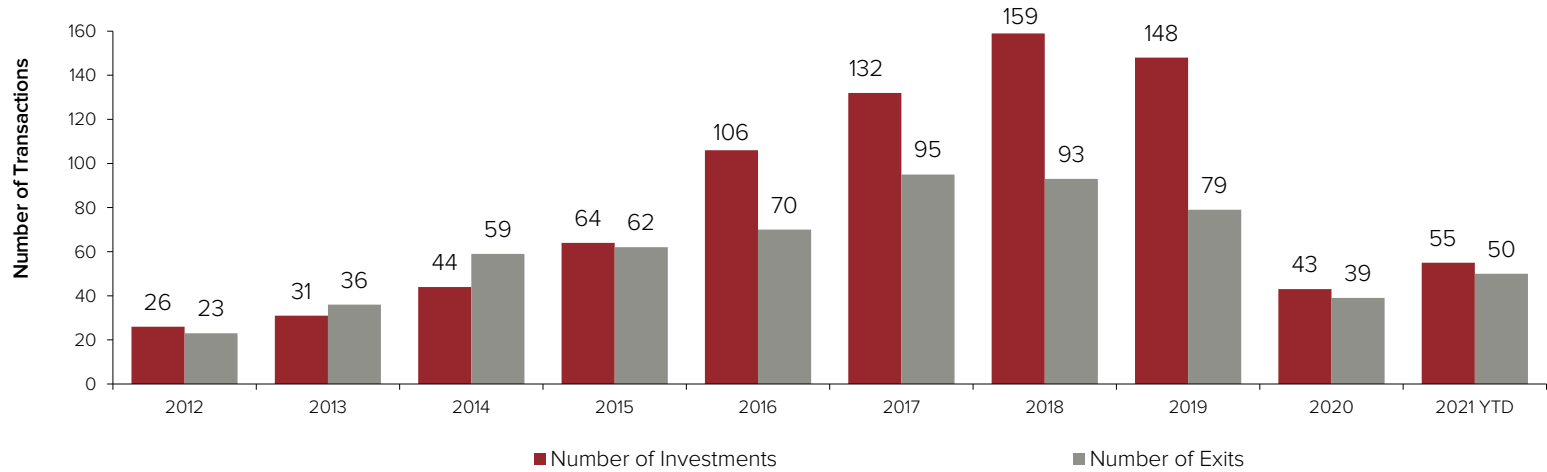
M&A Market Overview^{1*}



* M&A transactions include European and cross-border deals since 2015

M&A Market Overview¹

PRIVATE EQUITY INVESTMENTS & EXITS¹

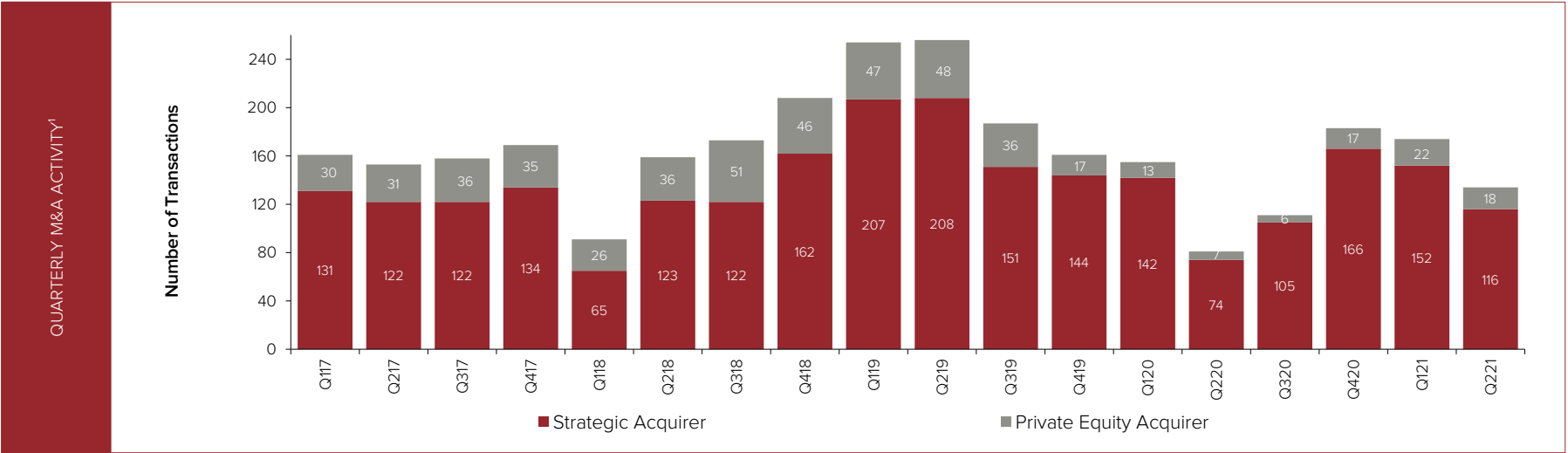
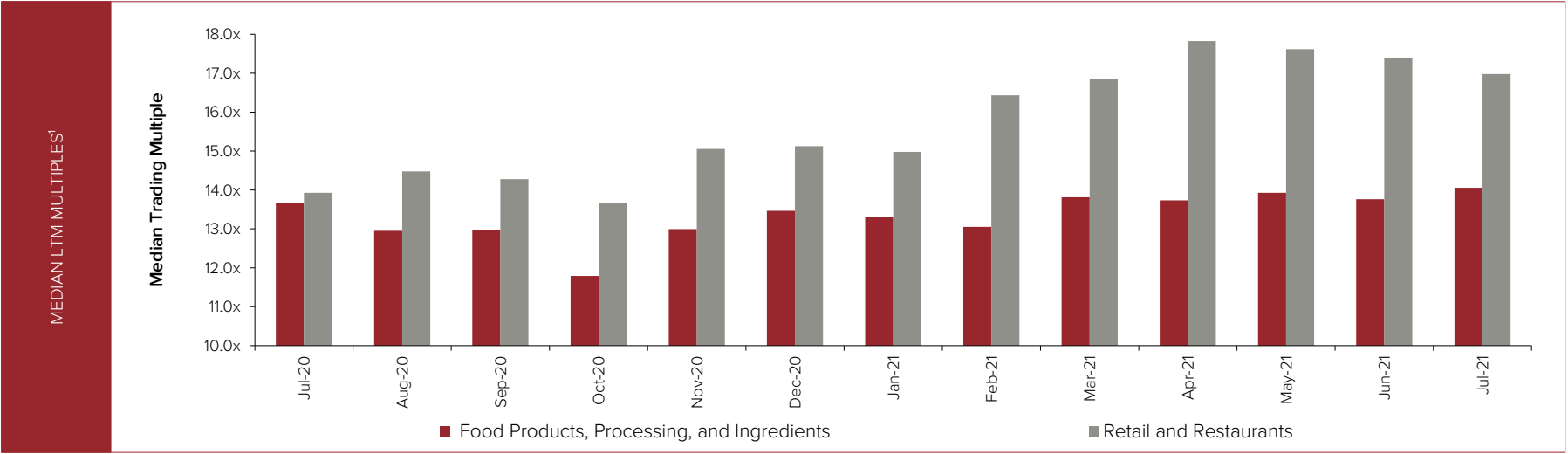


Food & Beverage Deal Activity Last 10 Deals Announced

Announced Date	Target	Buyer
6/30/2021	DGF SAS	Délice & Création, SA
6/30/2021	D&D Commodities Ltd.	Central Garden & Pet Company
6/30/2021	Fertin Pharma A/S	PMI Global Services, Inc.
6/30/2021	Four Pig Farms in Central Saskatchewan	Maple Leaf Foods Inc.
6/30/2021	Harmless Harvest, Inc.	Danone Maifesto Ventures
6/30/2021	Snack and Candy business of Advantus Corp.	Office Sanx, LLC
6/30/2021	Bagel Boy, Inc.	Crown Bakeries
6/30/2021	SPAR Store in Lamaca	SDT Ioannides Bros Ltd.
6/30/2021	Pes tell Minerals & Ingredients, Inc.	Barentz International BV
6/29/2021	WM Quarrie (Potato Marketing) Ltd.	Wolds Products Ltd.

M&A Market Overview¹

Median LTM Trading Multiples & Quarterly Food & Beverage M&A



Select Recent M&A Transactions¹

Announced	Target	Seller	Buyer	Enterprise Value (\$m)	Enterprise Value	
					Sales	EBITDA
6/30/2021	DGF SAS	21 Invest France	Délice & Création, SA	-	-	-
6/30/2021	D & D Commodities Ltd.	-	Central Garden & Pet Company	-	-	-
6/30/2021	Fertin Pharma A/S	EQT Partners AB	PMI Global Services, Inc.	\$816.2	4.7x	15.0x
6/30/2021	Four Pig Farms in Central Saskatchewan	B&T Polar Pork Farms	Maple Leaf Foods, Inc.	-	-	-
6/30/2021	Harmless Harvest, Inc.	-	Danone Manifesto Ventures	-	-	-
6/30/2021	Snack and Candy business of Advantus Corp	Advantus Corp	Office Snax, LLC	-	-	-
6/30/2021	Bagel Boy, Inc.	-	Crown Bakeries	-	-	-
6/30/2021	SPAR Store in Lamaca	Ermes Department Stores	SDT Ioannides Bros Ltd.	\$1.8	-	-
6/30/2021	Pestell Minerals & Ingredients	Wind Point Advisors	Barentz International BV	-	-	-
6/29/2021	WM Quarrie (Potato Marketing) Ltd.	-	Wolds Produce Ltd.	-	-	-
6/29/2021	Greig Seafood Hjaltdland UK Limited	Grieg Seafood ASA	Scottish Sea Farms Ltd.	\$227.0	-	-
6/29/2021	Eight restaurants in Netherland	-	Collins Foods Limited	\$12.9	-	-
6/29/2021	Deli Salads Division of Homann Feinkost	HOMANN Feinkost GmbH	Signature Foods BV	-	-	-
6/29/2021	Artum AG	-	Storskogen Group AB	-	-	-
6/28/2021	Three Locations of Prospect Party Center	Prospect Party Center	Cox's Spirit Shoppes and Liquors	-	-	-
6/28/2021	Tri-City Pizza	-	R.H. Foster Energy, LLC	-	-	-
6/25/2021	Ontario Poultry Plant and Associated Supply	Certm Inc.	Maple Leaf Foods Inc.	-	-	-
6/24/2021	Village Inn / Bakers Square Restaurants	VIBQ Holdco, LLC	BBQ Holdings, Inc.	\$13.5	-	-
6/24/2021	Europe Chocolate Company NV	-	Barry Callebaut AG	-	-	-
6/24/2021	Seven Five Guys Franchises in Colorado	-	Hyde Park Ventures LLC	-	-	-
6/24/2021	LAMBRINI LIMITED	Halewood International Limited	Accolade Wines Australia Limited	-	-	-
6/24/2021	Wicked Good Cupcakes	-	Hickory Farms, Inc.	-	-	-
6/24/2021	The Francis Ford Coppola Wine Portfolio	Francis Ford Coppola Presents, LLC	Delicato Family Vineyards LLC	-	-	-
6/23/2021	JM Swank, LLC	Platinum Equity, LLC	Brenntag SE	\$304.0	0.6x	-

Select Recent M&A Transactions¹

Announced	Target	Seller	Buyer	Enterprise Value (\$m)	Enterprise Value	
					Sales	EBITDA
6/23/2021	R&C Berndt, Inc.	-	GrubMarket, Inc.	-	-	-
6/22/2021	The Sommelier Company	Sommelier Capital Advisors	Vintage Wine Estates, Inc.	\$8.0	1.6x	2.7x
6/22/2021	Frozen Harvest Intelligence	-	Once Upon a Farm, LLC	-	-	-
6/21/2021	Liquor Stores USA South	Blue Equity, LLC	GoBrands, Inc.	-	-	-
6/21/2021	Grupo Dihme	-	El Kiosko Street Food, S.L.	-	-	-
6/21/2021	Niacet Corp.	SK Capital	Kerry Group Plc	\$1,000.0	4.5x	15.2x
6/21/2021	Royal Ridge Fruit & Cold Storage	-	Arable Capital Partners, LLC	-	-	-
6/21/2021	Brill, Inc.	Baker & Baker Group Limited	Rise Baking Company	-	-	-
6/21/2021	Lincoln Peak Vineyard	-	Shelburne Vineyard, LLC	-	-	-
6/21/2021	Salpa di Cherubini Domenico	-	Equinox S.A.	\$143.0	3.3x	13.3x
6/18/2021	Euroma Holding B.V.	-	Marubeni Corporation	-	-	-
6/18/2021	Business operations of apetito convenience	apetito convenience GmbH & Co. Kg	GETI WILBA GmbH & Co. KG	-	-	-
6/18/2021	Grupo Cacaolat SL	COBEGA, S.A.	S.A. DAMM	-	-	-
6/18/2021	Sanzala Cafés	Inter-Risco, S.C.R. S.A.	NewCoffee Co.	-	-	-
6/17/2021	Sequel Natural, Ltd.	Danone US, Inc.	WM Partners, LP	-	-	-
6/17/2021	Business of Kerry Consumer Foods	Kerry Group plc	Pilgrim's Pride Corporation	\$975.8	1.0x	9.5x
6/17/2021	Enoitalia S.p.A.	-	Italian Wine Brands S.p.A.	\$179.3	0.7x	8.8x
6/17/2021	Coloring Business of Diana Food SAS	Diana Food SAS	Chr. Hansen Natural Colors A/S	-	-	-
6/16/2021	Holmens AS	-	Grilstad AS	-	-	-
6/16/2021	All the assets of Nicola Imports	Nicola Imports, LLC	The Chefs' Warehouse, Inc.	-	-	-
6/16/2021	72 grocery stores in Finland	AB Sagax (publ)	Cibus Nordic Real Estate AB (publ)	\$89.9	-	-
6/14/2021	NXTBAR	-	GenTech Holdings	-	-	-
6/14/2021	Lutèce B.V.	Greenyard	Cornerstone Investment Management	-	-	-
6/11/2021	Wellibites	-	Humble Group	-	-	-

Select Recent M&A Transactions¹

Announced	Target	Seller	Buyer	Enterprise Value (\$m)	Enterprise Value	
					Sales	EBITDA
6/10/2021	Fareway Stores	-	GrocerKey	-	-	-
6/10/2021	WOJNAR'S	-	VIVATIS Holding	-	-	-
6/10/2021	Michel's Bakery	-	Crown Bakeries	-	-	-
6/8/2021	HyEdge	-	Ficaar	-	-	-
6/8/2021	SO GOOD	Agapes	APAGOR	-	-	-
6/4/2021	Plant Camp	-	Creatd Partners	-	-	-
6/3/2021	Starwest Botanicals	-	Incline Management	-	-	-
6/3/2021	RIGAL	AdVini	Les Vignerons De Buzet	-	-	-
6/2/2021	Sports Pouch Beverage Co.	-	Glink Apps	-	-	-
6/2/2021	SalmoNor	-	Midt-Norsk Havbruk	\$367.4	-	-
6/2/2021	Season Brand	The Manischewitz	Mutandis	-	-	-
6/1/2021	Burton's Foods	Teachers' Private Capital	CTH Invest	\$510.0	1.3x	-
6/1/2021	Kona Sea Salt	-	The Hawaiian Islands	-	-	-
6/1/2021	Quality Food Processors	-	Monogram Food Solutions	-	-	-

Public Comparables¹

	Price at	As a % of	Market	Enterprise	LTM		EV / LTM		EV /2021E		
(USD in millions except per share data)	7/30/21	52-wk High	Cap	Value	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
<u>Food and Beverage</u>											
Branded Processed Foods											
Associated British Foods plc	\$27.91	79.4%	\$22,049	\$25,926	\$17,552	\$1,716	1.48x	15.1x	1.29x	9.8x	
B&G Foods, Inc.	28.72	60.0%	1,860	4,180	1,976	350	2.12x	12.0x	2.05x	11.3x	
Campbell Soup Company	43.72	80.8%	13,249	18,687	8,711	1,683	2.15x	11.1x	2.26x	11.5x	
Conagra Brands, Inc.	33.49	85.1%	16,086	25,317	11,185	2,388	2.26x	10.6x	2.31x	11.7x	
General Mills, Inc.	58.86	89.0%	35,740	47,789	18,127	4,105	2.64x	11.6x	2.65x	13.2x	
The Hershey Company	178.88	98.2%	36,856	40,946	8,690	2,359	4.71x	17.4x	4.65x	17.8x	
Hormel Foods Corporation	46.38	87.6%	25,141	24,676	9,869	1,347	2.50x	18.3x	2.19x	16.4x	
The J. M. Smucker Company	131.11	93.2%	14,207	18,783	8,003	1,825	2.35x	10.3x	2.45x	11.9x	
Kellogg Company	63.36	88.4%	21,574	30,025	14,032	2,410	2.14x	12.5x	2.17x	13.2x	
McCormick & Company, Incorporated	84.17	79.8%	22,496	27,706	6,026	1,255	4.60x	22.1x	4.40x	20.8x	
Nestlé S.A.	126.69	97.8%	348,447	390,900	92,266	18,190	4.24x	21.5x	4.13x	19.0x	
Post Holdings, Inc.	102.34	86.8%	6,512	13,285	5,942	1,098	2.24x	12.1x	2.15x	11.1x	
							Mean	2.78x	14.5x	2.72x	14.0x
							Median	2.31x	12.3x	2.28x	12.5x
High Growth, Branded Food & Beverage											
Vital Farms, Inc.	\$17.41	40.2%	\$696	\$594	\$226	\$11	2.63x	NM	2.36x	NM	
Freshpet, Inc.	146.45	78.3%	6,337	6,004	371	16	16.19x	NM	13.85x	NM	
Tattooed Chef, Inc.	19.72	70.9%	1,616	1,433	184	(16)	7.79x	NM	5.99x	NM	
Laird Superfood, Inc.	27.90	45.9%	251	190	32	(19)	6.04x	NM	4.14x	NM	
AppHarvest, Inc.	11.92	27.8%	1,195	900	5	(72)	NM	NM	44.09x	NM	
							Mean	8.16x	NA	14.09x	NA
							Median	6.91x	NA	5.99x	NA
Natural / Organic Foods / Better-For-You											
The Hain Celestial Group, Inc.	\$39.91	86.7%	\$3,980	\$4,278	\$2,031	\$238	2.11x	18.0x	2.21x	15.8x	
SunOpta Inc.	10.54	60.7%	1,141	1,313	807	50	1.63x	26.1x	1.57x	18.4x	
The Simply Good Foods Company	37.48	97.4%	3,590	4,024	968	188	4.16x	21.4x	3.91x	19.3x	
							Mean	2.63x	21.8x	2.56x	17.8x
							Median	2.11x	21.4x	2.21x	18.4x

Public Comparables¹

<i>(USD in millions except per share data)</i>	Price at <u>7/30/21</u>	As a % of <u>52-wk High</u>	Market <u>Cap</u>	Enterprise <u>Value</u>	<u>LTM</u> <u>Revenue</u>	<u>EBITDA</u>	<u>EV / LTM</u> <u>Revenue</u>	<u>EBITDA</u>	<u>EV /2021E</u> <u>Revenue</u>	<u>EBITDA</u>
<u>Food and Beverage</u>										
Baked Goods										
ARYZTA AG	\$1.33	91.0%	\$1,322	\$2,378	\$3,315	\$52	0.72x	NM	1.25x	10.6x
Flowers Foods, Inc.	23.56	92.5%	4,988	5,998	4,332	482	1.38x	12.5x	1.41x	12.8x
George Weston Limited	103.75	99.5%	15,606	34,024	44,327	4,273	0.77x	8.0x	0.78x	7.4x
Grupo Bimbo, S.A.B. de C.V.	2.31	96.6%	9,790	15,278	16,742	2,309	0.91x	6.6x	0.90x	6.5x
Hostess Brands, Inc.	16.09	93.4%	2,113	3,044	1,074	266	2.83x	11.4x	2.84x	11.7x
Lancaster Colony Corporation	197.87	98.3%	5,450	5,256	1,402	224	3.75x	23.5x	3.53x	21.2x
						Mean	1.73x	12.4x	1.79x	11.7x
						Median	1.15x	11.4x	1.33x	11.2x
Private Label Foods and Beverages										
Lamb Weston Holdings, Inc.	66.77	77.3%	9,761	11,865	3,671	665	3.23x	17.8x	3.01x	16.8x
Seneca Foods Corporation	54.74	87.8%	489	599	1,415	171	0.42x	3.5x	NA	NA
TreeHouse Foods, Inc.	44.40	80.0%	2,496	4,608	4,283	471	1.08x	9.8x	1.03x	9.0x
						Mean	157.18x	10.4x	2.02x	12.9x
						Median	2.15x	9.8x	2.02x	12.9x
Dairy										
Danone S.A.	\$73.62	100.0%	\$47,912	\$61,506	\$27,586	\$5,441	2.23x	11.3x	2.19x	12.0x
Emmi AG	1,100.79	99.4%	5,889	6,207	4,128	470	1.50x	13.2x	1.47x	14.1x
Glanbia plc	17.19	96.6%	4,995	5,736	4,670	290	1.23x	19.8x	1.19x	15.4x
Lifeway Foods, Inc.	6.35	71.4%	99	94	110	11	0.85x	8.7x	NA	NA
Saputo Inc.	28.87	84.9%	11,940	14,966	11,616	1,044	1.29x	14.3x	1.31x	12.8x
						Mean	1.61x	13.5x	1.56x	14.7x
						Median	1.40x	13.2x	1.47x	14.1x

Public Comparables¹

	Price at <u>7/30/21</u>	As a % of <u>52-wk High</u>	Market <u>Cap</u>	Enterprise <u>Value</u>	<u>LTM</u>		<u>EV / LTM</u>		<u>EV /2021E</u>		
<i>(USD in millions except per share data)</i>					<u>Revenue</u>	<u>EBITDA</u>	<u>Revenue</u>	<u>EBITDA</u>	<u>Revenue</u>	<u>EBITDA</u>	
<u>Food and Beverage</u>											
Snacks											
J & J Snack Foods Corp.	\$164.38	90.5%	\$3,134	\$2,903	\$1,074	\$103	2.70x	28.3x	2.48x	19.5x	
John B. Sanfilippo & Son, Inc.	92.36	97.3%	1,059	1,105	858	97	1.29x	11.4x	1.27x	NA	
Mondelez International, Inc.	63.26	96.4%	88,426	106,292	27,843	6,162	3.82x	17.2x	3.72x	17.8x	
PepsiCo, Inc.	156.95	98.9%	216,923	253,543	74,583	13,702	3.40x	18.5x	3.30x	17.5x	
Utz Brands, Inc.	22.64	75.2%	1,732	3,289	1,061	88	3.10x	37.2x	2.83x	18.5x	
							<i>Mean</i>	2.86x	22.5x	2.72x	18.3x
							<i>Median</i>	3.10x	18.5x	2.83x	18.2x
Alcoholic Beverages											
Anheuser-Busch InBev SA/NV	\$63.35	81.1%	\$125,406	\$219,933	\$51,415	\$17,131	4.28x	12.8x	4.12x	11.5x	
Carlsberg A/S	184.99	100.0%	27,663	31,970	9,790	2,172	3.27x	14.7x	3.13x	13.3x	
Constellation Brands, Inc.	224.34	91.7%	43,010	53,286	8,678	3,325	6.14x	16.0x	6.24x	16.9x	
Diageo plc	49.65	99.0%	115,905	134,901	17,586	5,610	7.67x	24.0x	7.28x	21.9x	
Heineken N.V.	116.49	94.6%	67,065	85,654	24,285	5,109	3.53x	16.8x	3.35x	15.1x	
Kirin Holdings Company, Limited	18.22	81.2%	15,190	21,578	16,590	1,718	1.30x	1.28x	1.28x	9.8x	
Pernod Ricard SA	220.76	97.6%	57,580	67,742	9,736	2,806	6.96x	24.1x	6.22x	20.4x	
Sapporo Holdings Limited	21.16	94.4%	1,649	3,925	3,915	486	1.00x	8.1x	0.97x	11.6x	
							<i>Mean</i>	4.27x	14.7x	4.07x	15.1x
							<i>Median</i>	3.90x	15.4x	3.73x	14.2x
Non-Alcoholic Beverages											
A.G. BARR p.l.c.	\$8.00	97.8%	\$889	\$824	\$310	\$58	2.66x	14.3x	2.51x	12.1x	
The Coca-Cola Company	57.03	99.1%	246,177	277,193	36,412	13,000	7.61x	21.3x	7.33x	22.1x	
Primo Water Corporation	16.51	90.5%	2,660	4,189	2,027	346	2.07x	12.1x	2.03x	10.9x	
Lassonde Industries Inc.	138.38	86.7%	959	1,179	1,576	160	0.75x	7.4x	0.75x	7.3x	
Monster Beverage Corporation	94.32	95.0%	49,854	47,716	5,148	1,858	9.27x	25.7x	8.89x	25.4x	
National Beverage Corp.	45.38	46.2%	4,234	4,084	1,072	246	3.81x	16.6x	3.71x	17.2x	
PepsiCo, Inc.	156.95	98.9%	216,923	253,543	74,583	13,702	3.40x	18.5x	3.30x	17.5x	
							<i>Mean</i>	3.82x	15.1x	4.07x	16.1x
							<i>Median</i>	3.03x	15.4x	3.30x	17.2x

Public Comparables¹

	Price at	As a % of	Market	Enterprise	LTM		EV / LTM		EV /2021E		
(USD in millions except per share data)	7/30/21	52-wk High	Cap	Value	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
Inputs											
Protein Processing											
Cal-Maine Foods, Inc.	\$34.89	74.8%	\$1,705	\$1,538	\$1,349	\$36	1.14x	NM	1.10x	NM	
JBS S.A.	6.22	88.7%	15,512	27,904	61,207	5,723	0.46x	4.9x	0.47x	5.0x	
Seaboard Corporation	4,110.00	93.6%	4,771	4,796	8,124	605	0.59x	7.9x	NA	NA	
Tyson Foods, Inc.	71.46	87.4%	26,067	35,693	45,698	5,145	0.78x	6.9x	0.78x	8.2x	
							Mean	0.74x	6.6x	0.78x	6.6x
							Median	0.69x	6.9x	0.78x	6.6x
Fruit and Vegetable											
Calavo Growers, Inc.	\$56.34	66.0%	\$996	\$1,104	\$1,002	\$55	1.10x	20.2x	1.01x	18.4x	
Fresh Del Monte Produce Inc.	30.86	84.4%	1,466	2,223	4,222	226	0.53x	9.8x	0.51x	9.2x	
Mission Produce, Inc.	19.37	84.5%	1,368	1,493	851	92	1.75x	16.3x	1.60x	14.3x	
Dole plc	2.21	91.5%	5,640	6,171	4,548	115	1.36x	NM	1.37x	NM	
							Mean	1.18x	15.4x	1.12x	14.0x
							Median	1.23x	16.3x	1.19x	14.3x
Ingredients / Flavors											
Givaudan SA	\$4,990.23	99.9%	\$46,049	\$51,173	\$7,002	\$1,509	7.31x	33.9x	6.97x	NM	
Ingredion Incorporated	87.81	89.6%	5,881	7,787	6,471	981	1.20x	7.9x	1.17x	8.3x	
International Flavors & Fragrances Inc.	150.64	99.9%	37,497	49,421	8,092	1,757	6.11x	28.1x	4.38x	19.2x	
Kerry Group plc	148.28	96.2%	26,218	28,611	8,444	1,145	3.39x	25.0x	3.31x	22.1x	
Sensient Technologies Corporation	87.18	96.9%	3,686	4,137	1,354	215	3.06x	19.2x	3.11x	17.6x	
Symrise AG	147.45	99.9%	21,731	23,434	4,277	891	5.48x	26.3x	5.27x	24.7x	
Tate & Lyle plc	10.28	90.0%	4,775	5,351	3,867	659	1.38x	8.1x	1.39x	8.0x	
							Mean	3.99x	21.2x	3.66x	16.7x
							Median	3.39x	25.0x	3.31x	18.4x

Public Comparables¹

<i>(USD in millions except per share data)</i>	Price at 7/30/21	As a % of 52-wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA	EV /2021E Revenue	EV /2021E EBITDA
<u>Inputs</u>										
Agribusiness										
The Andersons, Inc.	\$26.70	77.6%	\$872	\$2,958	\$10,375	\$314	0.29x	9.4x	0.31x	9.7x
Archer-Daniels-Midland Company	59.72	86.2%	33,405	43,329	74,923	3,633	0.58x	11.9x	0.54x	9.8x
Bunge Limited	77.63	84.0%	11,001	18,727	51,121	2,448	0.37x	7.7x	0.34x	8.0x
CF Industries Holdings, Inc.	47.25	82.6%	10,136	15,940	4,585	1,742	3.48x	9.2x	2.98x	7.4x
Darling Ingredients Inc.	69.07	86.7%	11,270	12,854	4,116	666	3.12x	19.3x	2.96x	11.0x
The Mosaic Company	31.23	81.7%	11,861	16,070	9,937	2,253	1.62x	7.1x	1.40x	5.5x
							Mean	1.57x	10.8x	1.42x
							Median	1.10x	9.3x	0.97x
<u>Consumer and Retail</u>										
Grocery Distribution										
AMCON Distributing Company	\$169.50	92.3%	\$93	\$168	\$1,242	\$19	0.13x	8.7x	NA	NA
Performance Food Group Company	45.82	76.5%	6,131	8,935	30,399	540	0.29x	16.6x	0.28x	12.8x
SpartanNash Company	19.45	82.9%	705	1,520	9,072	208	0.17x	7.3x	0.17x	7.4x
United Natural Foods, Inc.	33.12	78.1%	1,866	5,492	26,935	732	0.20x	7.5x	0.20x	8.1x
							Mean	0.20x	10.0x	0.22x
							Median	0.19x	8.1x	0.20x
Food Retail										
Costco Wholesale Corporation	\$429.72	99.6%	\$189,966	\$189,560	\$186,637	\$8,677	1.02x	21.8x	0.97x	22.4x
Ingles Markets, Incorporated	59.76	88.4%	1,135	1,821	4,850	471	0.38x	3.9x	NA	NA
J Sainsbury plc	3.94	99.0%	8,758	17,770	40,097	1,880	0.44x	9.5x	0.44x	5.9x
The Kroger Co.	40.70	94.7%	30,444	49,268	132,247	5,504	0.37x	9.0x	0.37x	7.7x
Natural Grocers by Vitamin Cottage, Inc.	11.18	59.6%	253	657	1,047	55	0.63x	11.8x	0.60x	NA
Koninklijke Ahold Delhaize N.V.	31.07	97.5%	32,008	46,864	88,033	5,737	0.53x	8.2x	0.55x	6.8x
Sprouts Farmers Market, Inc.	24.58	83.7%	2,904	4,127	6,277	497	0.66x	8.3x	0.65x	9.2x
Tesco PLC	3.24	73.4%	24,863	41,757	80,611	4,309	0.52x	9.7x	0.51x	7.5x
Village Super Market, Inc.	22.55	85.4%	328	622	1,996	58	0.31x	10.7x	NA	NA
Weis Markets, Inc.	52.65	88.2%	1,416	1,404	4,082	250	0.34x	5.6x	NA	NA
							Mean	0.52x	9.8x	0.58x
							Median	0.48x	9.2x	0.55x

Public Comparables¹

	Price at	As a % of	Market	Enterprise	LTM		EV / LTM		EV /2021E		
(USD in millions except per share data)	7/30/21	52-wk High	Cap	Value	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
<u>Consumer and Retail</u>											
Foodservice											
The Chefs' Warehouse, Inc.	\$28.92	81.3%	\$1,098	\$1,471	\$1,239	(\$22)	1.19x	NM	0.90x	27.5x	
Colabor Group Inc.	0.51	79.6%	51	52	31	0	1.69x	NA	NA	NA	
Sysco Corporation	74.20	85.6%	37,959	46,487	51,298	2,677	0.91x	17.4x	0.82x	15.9x	
US Foods Holding Corp.	34.34	81.6%	7,620	12,627	25,944	729	0.49x	17.3x	0.46x	11.9x	
							Mean	1.26x	17.4x	0.86x	21.7x
							Median	1.19x	17.4x	0.86x	21.7x
Quick Service Restaurant											
Jack in the Box Inc.	\$108.86	87.4%	2,420	4,547	1,121	333	4.06x	13.7x	3.99x	14.0x	
McDonald's Corporation	242.71	98.2%	181,104	227,631	21,744	10,888	10.47x	20.9x	9.95x	19.4x	
Restaurant Brands International Inc.	68.19	95.9%	21,010	35,277	5,393	2,029	6.54x	17.4x	6.12x	15.7x	
The Wendy's Company	23.21	78.8%	5,138	8,468	1,511	481	5.60x	17.6x	4.56x	18.4x	
Yum! Brands, Inc.	131.39	99.5%	38,891	48,997	6,279	2,312	7.80x	21.2x	7.45x	20.7x	
							Mean	6.89x	18.2x	6.42x	17.6x
							Median	6.54x	17.6x	6.12x	18.4x
Fast Casual											
Chipotle Mexican Grill, Inc.	\$1,863.44	99.8%	\$52,353	\$54,711	\$6,843	\$956	7.99x	NM	7.28x	NM	
El Pollo Loco Holdings, Inc.	18.61	84.7%	679	927	451	59	2.06x	15.8x	2.03x	13.5x	
Fiesta Restaurant Group, Inc.	13.39	72.3%	341	639	585	53	1.09x	12.1x	1.06x	10.9x	
Noodles & Company	11.94	88.1%	543	815	448	29	1.82x	27.7x	1.72x	18.8x	
Potbelly Corporation	6.98	77.0%	195	410	323	(21)	1.27x	NM	1.07x	NM	
Shake Shack Inc.	100.54	72.7%	3,933	4,179	631	36	6.63x	NM	5.67x	NM	
Wingstop Inc.	171.31	96.3%	5,096	5,527	272	73	20.32x	NM	18.69x	NM	
							Mean	5.88x	18.5x	5.36x	14.4x
							Median	2.06x	15.8x	2.03x	13.5x

Public Comparables¹

<i>(USD in millions except per share data)</i>	Price at <u>7/30/21</u>	As a % of <u>52-wk High</u>	Market <u>Cap</u>	Enterprise <u>Value</u>	<u>LTM</u> <u>Revenue</u>	<u>EBITDA</u>	<u>EV / LTM</u> <u>Revenue</u>	<u>EBITDA</u>	<u>EV /2021E</u> <u>Revenue</u>	<u>EBITDA</u>
<i>Consumer and Retail</i>										
Differentiated Casual										
BJ's Restaurants, Inc.	\$40.58	64.0%	\$943	\$1,456	\$909	\$38	1.60x	37.9x	1.31x	16.3x
The Cheesecake Factory Incorporated	45.26	68.8%	2,249	3,696	2,469	128	1.50x	29.0x	1.26x	15.3x
Chuy's Holdings, Inc.	33.00	66.0%	660	780	357	49	2.19x	15.9x	1.97x	13.8x
Dave & Buster's Entertainment, Inc.	33.28	64.3%	1,603	3,441	542	(14)	6.35x	NM	2.67x	12.0x
						<i>Mean</i>	2.91x	27.6x	1.80x	14.3x
						<i>Median</i>	1.89x	29.0x	1.64x	14.5x
Casual Dining Restaurant										
Bloomin' Brands, Inc.	\$25.13	76.6%	\$2,209	\$4,487	\$3,649	\$370	1.23x	12.1x	1.08x	8.4x
Brinker International, Inc.	54.34	69.4%	2,486	4,598	2,892	230	1.59x	20.0x	1.28x	10.4x
Darden Restaurants, Inc.	145.88	96.8%	19,076	23,619	7,196	981	3.28x	24.1x	2.80x	17.7x
Dine Brands Global, Inc.	77.47	76.9%	1,329	2,949	810	200	3.64x	14.7x	3.36x	11.8x
Red Robin Gourmet Burgers, Inc.	26.23	63.4%	411	1,068	889	(7)	1.20x	NM	0.91x	11.1x
Texas Roadhouse, Inc.	92.17	83.2%	6,428	6,741	2,969	351	2.27x	19.2x	1.95x	15.2x
						<i>Mean</i>	2.20x	18.0x	1.89x	12.4x
						<i>Median</i>	1.93x	19.2x	1.61x	11.4x
Fine Dining										
Ruth's Hospitality Group, Inc.	\$19.97	69.5%	686	915	339	53	2.70x	17.3x	2.18x	13.0x
						<i>Mean</i>	2.70x	17.3x	2.18x	13.0x
						<i>Median</i>	2.70x	17.3x	2.18x	13.0x
Pizza										
Domino's Pizza, Inc.	\$525.49	95.8%	\$19,367	\$24,388	\$4,340	\$831	5.62x	29.4x	5.48x	27.0x
Papa John's International, Inc.	114.12	95.4%	4,170	4,559	1,970	199	2.31x	22.9x	2.30x	21.5x
						<i>Mean</i>	3.97x	26.1x	3.89x	24.2x
						<i>Median</i>	3.97x	26.1x	3.89x	24.2x

Public Comparables¹

<i>(USD in millions except per share data)</i>	Price at <u>7/30/21</u>	As a % of <u>52-wk High</u>	Market <u>Cap</u>	Enterprise <u>Value</u>	<u>LTM</u> <u>Revenue</u>	<u>EBITDA</u>	<u>EV / LTM</u> <u>Revenue</u>	<u>EBITDA</u>	<u>EV /2021E</u> <u>Revenue</u>	<u>EBITDA</u>	
<u>Consumer and Retail</u>											
Beverage / Snack Retail											
DAVIDsTEA Inc.	\$3.58	48.1%	\$94	\$69	\$91	\$7	0.75x	10.0x	NA	NA	
Starbucks Corporation	121.43	96.1%	143,178	161,806	27,117	5,488	5.97x	29.5x	5.35x	23.2x	
							Mean	3.36x	19.7x	5.35x	23.2x
							Median	3.36x	19.7x	5.35x	23.2x
Family Restaurant											
Cracker Barrel Old Country Store, Inc.	\$136.18	76.2%	\$3,231	\$4,283	\$2,532	\$175	1.69x	24.4x	1.37x	11.9x	
Denny's Corporation	14.07	70.3%	903	1,295	338	40	3.83x	32.0x	3.30x	16.5x	
Luby's, Inc.	4.06	96.1%	126	187	161	(9)	1.16x	NM	NA	NA	
							Mean	2.23x	28.2x	2.33x	14.2x
							Median	1.69x	28.2x	2.33x	14.2x

Harris Williams Overview



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RECENT FOOD & BEVERAGE HW TRANSACTIONS

 a portfolio company of has been acquired by 	<p>JM Swank is a leading U.S. food ingredient distributor with national reach.</p>	 a portfolio company of has been acquired by 	<p>Truco is a leading maker of tortilla chips, salsa and queso sold under the On The Border brand.</p>	 a portfolio company of has acquired a portfolio company of 	<p>Quirch Foods is one of the largest distributors of fresh and frozen proteins and other food products in the Southeastern United States, Puerto Rico and Latin America.</p>
 a portfolio company of has been acquired by 	<p>Indulge Desserts is a manufacturer of premium gourmet desserts, offering all-natural products to foodservice and retail markets across the U.S.</p>	 has acquired 	<p>Silva is a leading provider of dehydrated vegetable, herb, and select fruit ingredients to the fruit industry.</p>	 a portfolio company of has been acquired by 	<p>Kronos Foods is a leading provider of on-trend, value-added specialty protein, bakery and sauce products.</p>

FOOD & BEVERAGE FOCUS AREAS

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

Harris Williams, a global investment bank specializing in M&A advisory services, advocates for sellers and buyers of companies worldwide through critical milestones and provides thoughtful advice during the lives of their businesses. With 10 dedicated Industry Groups, we help our clients achieve outcomes that support their objectives and create value. For more information, visit [harriswilliams.com](https://www.harriswilliams.com).

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<u>BUILDING PRODUCTS & MATERIALS</u>	<u>CONSUMER</u>	<u>HEALTHCARE & LIFE SCIENCES</u>	<u>INDUSTRIALS</u>	<u>TECHNOLOGY</u>

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Sources

1. CapIQ
2. Unweighted Average
3. US Census Bureau
4. CapIQ
5. Thomson Financial
6. S&P
7. Reuters

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