



DUFF & PHELPS
A KRÖLL BUSINESS

INDUSTRY INSIGHTS

FOOD & BEVERAGE M&A LANDSCAPE

Fall 2021

M&A Market Overview

M&A deal activity in the food and beverage space is on pace to set a record-high year for transactions. With 381 deals closing over the trailing-12-month (TTM) period, ending September 30, 2021, it also marks the highest historical TTM deal count. Transaction volumes in Q3 2021 were slightly above the previous year, with 97 deals announced, in comparison to 85. The past four quarters have had unseen levels of M&A activity, with all periods surpassing 90 transactions.

Q3 2021 saw several notable North American deals in the space. In the U.S., PAI Partners acquired a majority stake in Tropicana, Naked Juice Company and other select juice brands, further expanding their portfolio in beverage products. The trend of large players increasing their exposure to better-for-you products also continued, including Catalent acquiring Bettera Brands, a healthy-choice confection company. There were noteworthy protein producer transactions in the quarter as well, including the sale of Sanderson Farms, a producer of poultry products, to two multi-national food and agribusinesses, Cargill and Continental Grain Company.

M&A activity in the food and beverage sector over the TTM period ending September 30, 2021, is still predominately driven by strategic buyers (including companies primarily owned by private equity investors), with strategic transactions representing 78% of total deal value. Of the 382 deals closed over TTM Q3 2021, 279 (73%) were completed by privately owned buyers.

On the pandemic front: As vaccination rates continue to climb throughout North America, there is hope that the days of mass lockdowns are finally behind us, even in the face of the Delta variant. This will support the continued demand recovery from the food service channel as restaurant dining, travel and tourism, entertainment and even office work revert closer to pre-pandemic levels. Abundance of capital, low interest on debt, and demand for high-quality assets continue to be leading factors in driving deal flow in the space. High valuations and potential change to capital gains taxes in the U.S. and Canada have spurred many business owners and investors to accelerate their selling timeline earlier than expected. We anticipate a busy Q4 ahead, as buyers and sellers push to get deals over the finish line before 2021 comes to a close. With such a crowded marketplace and limited bandwidth on all sides, we believe additional food and beverage deal launches may get held back until January 2022 – setting the stage for another banner year in transaction activity.

Sources: Capital IQ as of September 30, 2021
Note: M&A deal count is defined by a list of subsectors viewed as the best representation of the industry.

Table of Contents



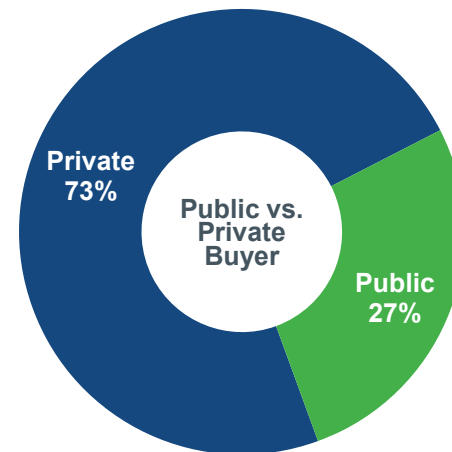
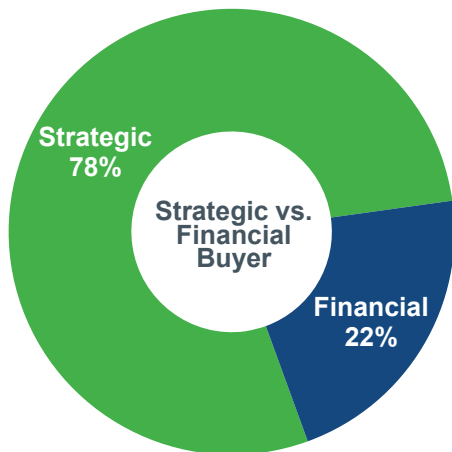
1	
2	M&A Market Overview
4	Select Recent Transactions
5	Recent North American M&A Activity by Subsector
10	Public Company Trading Multiples
16	About Our Food and Beverage Corporate Finance Practice

M&A Market Overview, continued

Number of Closed Deals (as of September 30, 2021)



By Number of Closed Deals (for the year ending September 30, 2021)



Note: Includes food and beverage sector deals where the target was based in North America
 Source: S&P Global Market Intelligence. Transactions with more than 50% of the company acquired are included in the analysis.

Select Recent Transactions¹

PAI Partners acquired Tropicana, Naked Juice Company and other select juice brands



On August 3, 2021, PAI Partners agreed to acquire Tropicana, Naked and other select juice brands for USD 5,410 million. PAI will be the majority shareholder of the transferred business, with PepsiCo retaining exclusive U.S. distribution rights. “We believe there is great growth potential to be realized through investments in product innovation, expansion into adjacent categories, and enhanced scale in branded juice”, said Frédéric Stévenin, Managing Partner at PAI.

Sycamore Partners acquired Ste. Michelle Wine Estates Ltd.



On October 1, 2021, Sycamore Partners acquired Ste. Michelle Wine Estates Ltd. for USD 1,200 mn. The transaction will mark the sale of one of the largest U.S. wine producers. “We look forward to working with the team at Ste. Michelle Wine Estates to build on its position as the largest wine company in the Pacific Northwest and third-largest premium wine company in the U.S.”, said Stefan Kaluzny, Managing Director at Sycamore Partners.

Ardian acquired Florida Food Products Inc.



On September 21, 2021, Ardian acquired Florida Food Products Inc. for USD 1,000 mn. “FFP is an impressive organization with tremendous growth opportunities – Our investment in FFP comes after more than two years of dialogue [with FFP] and reflects our shared vision for the business”, said Christopher Sand, Managing Director at Ardian.

Cargill and Continental Grain acquired Sanderson Farms



On August 9, 2021, Cargill and Continental Grain agreed to acquire Sanderson Farms for USD 4,404 mn. The acquisition will create a best-in-class U.S. poultry company with a high-quality asset base, complementary operating cultures, and an industry-leading management team and workforce. “Expanding our poultry offerings to the U.S. is a key enabler of our ability to meet customer and consumer demands”, said David MacLennan, Chairman and CEO of Cargill.

Catalent Inc. (NYSE: CTLT) acquired Bettera Brands



On August 30, 2021, Catalent agreed to acquire Bettera Brands for USD 1,000 mn. “Catalent has a strong, long-standing presence in the rapidly expanding consumer health and nutraceutical marketplace. This acquisition allows us to significantly accelerate the growth of our consumer health business and offer customers access to the substantial potential in gummies, soft chews, and lozenges”, said Dr. Aris Gennadios, President of Softgel and Oral Technologies at Catalent.

ADM (NYSE: ADM) acquired P4 Companies



On September 8, 2021, ADM agreed to acquire a 75% ownership stake in PetDine, Pedigree Ovens, The Pound Bakery and NutraDine (P4 Companies). “We’re continuing to advance our growth strategy and transform our company with targeted investments that expand our capabilities in large, high-growth segments, including pet nutrition”, said Vince Macciocchi, President of ADM’s Nutrition business.

¹ Deals in the U.S. and Canada, closed or announced over Q3 2021, selected based on subjectively being representative of recent market activity, excluding bankruptcy sales. Sources: S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., *Newswire*, *PR Newswire*, *GlobeNewswire*)
Note: All trademarks, trade names, or logos referenced herein are the property of their respective owners.

Recent North American M&A Activity by Subsector

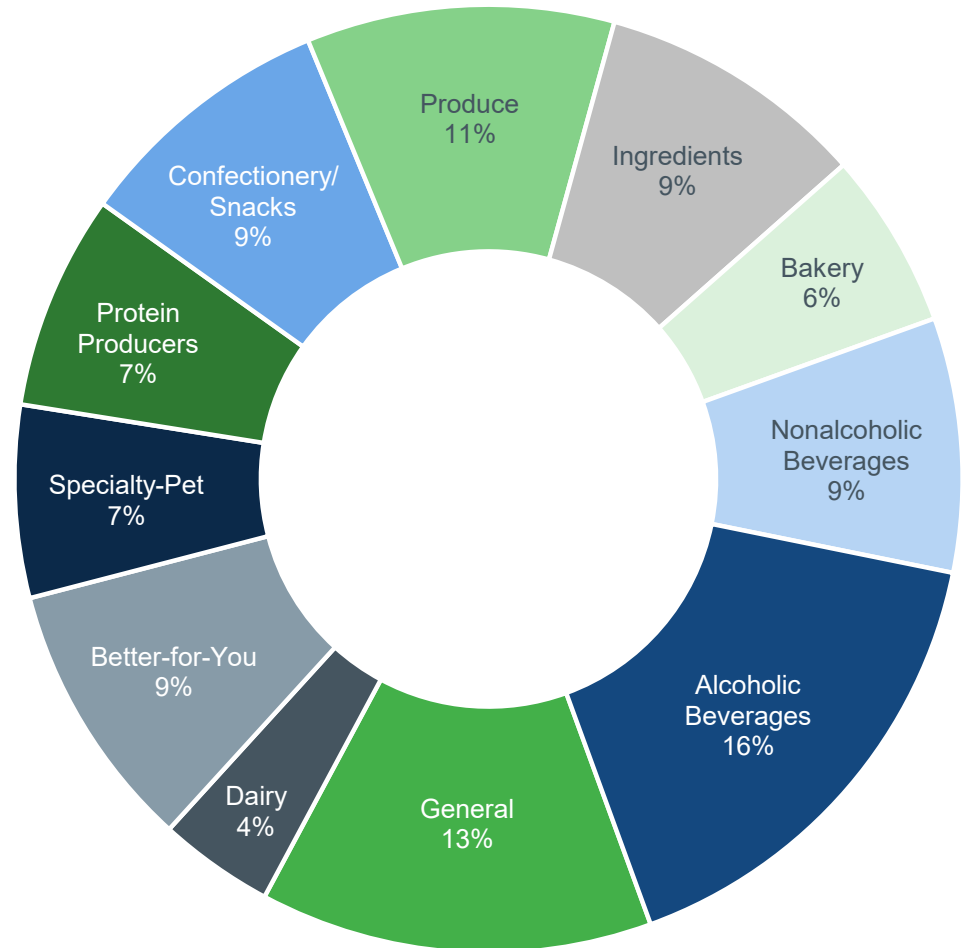
Food and Beverage Subsector Definitions

- Bakery:**
Production and distribution of baked goods
- Better-for-You:**
Differentiated food products with health benefits
- Confectionery/Snacks:**
Chocolate, candy, nuts and other convenient snack foods
- General:**
Conglomerates and general food businesses
- Dairy:**
Production and distribution of dairy or dairy by-products, such as cheese or yogurt
- Ingredients:**
Goods used in the production of other food-related items
- Produce:**
Fresh produce or other agricultural products
- Protein Producers:**
Meat and seafood producers and distributors
- Specialty-Pet:**
Producers of pet food and treats
- Nonalcoholic Beverages:**
Beverages that do not contain alcohol
- Alcoholic Beverages:**
Wine, beer and spirits

Food

Beverages

Deals by Subsector (TTM as of September 30, 2021)



Recent North American M&A Activity¹ ●○○○

Protein

Produce

(\$ USD in millions)

	Protein			Produce	
Date Closed	September 9, 2021	September 9, 2021	Announced	August 19, 2021	August 12, 2021
Target	Lambert Creek Organic Meats Ltd / Non-Core Assets of The Blue Goose Cattle Company Ltd.	The Blue Goose Cattle Company Ltd.	Sanderson Farms Inc.	Lemon and Orange Groves	Organic Blueberry Orchards in Oregon & California
Target Location					
Target Business Description	Lambert Creek Organic Meats Ltd produces and provides organic and premium beef products.	The Blue Goose Cattle Company Ltd. produces and offers organic beef products for the food industry.	Sanderson Farms Inc., an integrated poultry processing company, produces, processes, markets, and distributes fresh, frozen, and prepared chicken products in the United States.	Two Lemon and Orange Groves, totaling 617 acres in South Florida comprises Lemon and Orange Groves.	Organic Blueberry Orchards in Oregon and California comprises \$42.3 million of farmland, blueberry plantings, and improvements located in Kern County, California, and Yamhill County, Oregon.
Acquirer	Private Buyer	Private Buyer	Cargill, Incorporated; Wayne Farms LLC	Gladstone Land Corporation	Gladstone Land Corporation
Financial Metrics <i>(where disclosed)</i>	EV: USD 6.4	EV: USD 54.0	EV: USD 4,404.1 LTM Rev.: USD 4,336.0 LTM EBITDA: USD 1,048.1 EV/Rev.: 1.0x EV/EBITDA: 4.2x EBITDA Margin: 24.2%	EV: USD 5.2	EV: USD 42.3

¹ Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of September 30, 2021

Recent North American M&A Activity¹ ○○○

Better-for-You

Ingredients

(\$ USD in millions)

	Better-for-You			Ingredients	
Date Closed	Announced	September 13, 2021	August 31, 2021	Announced	Announced
Target	Bettera Brands LLC	Black Sheep Vegan Cheeze Company Corp.	US manufacturing operations of NewAge Inc.	Florida Food Products Inc.	First Choice Ingredients Inc.
Target Location					
Target Business Description	Bettera Brands LLC, through its subsidiaries, produces and sells gourmet jelly beans, gummy vitamins, organic and sugar-free hard and chewy confections, licorice, and candies.	Black Sheep Vegan Cheeze Company Corp. manufactures and retails vegan cheese.	NewAge Inc. develops, markets, sells, and distributes healthy products internationally.	Florida Food Products Inc., an agribusiness company, provides plant extracts as healthy and natural ingredients for food, cosmetic, pharmaceutical, nutraceutical, and agricultural industries worldwide.	First Choice Ingredients Inc. manufactures dairy-based concentrates and savory flavorings.
Acquirer	Catalent Pharma Solutions Inc.	Feel Foods Ltd.	TCI Co. Ltd.	Ardian	Koninklijke DSM N.V.
Financial Metrics <i>(where disclosed)</i>	EV: USD 1,000.0	EV: USD 1.1	EV: USD 3.5	EV: USD 1,000.0	EV: USD 453.0

¹ Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of September 30, 2021

Recent North American M&A Activity¹ ○○●○

Nonalcoholic Beverages

Alcoholic Beverages

General

(\$ USD in millions)

	Nonalcoholic Beverages	Alcoholic Beverages	Alcoholic Beverages	General
Date Closed	October 1, 2021	Announced	October 1, 2021	September 24, 2021
Target	Big Swig Inc.	Tropicana Products Inc. / Naked Juice Company and other select juice brands across North America	Ste. Michelle Wine Estates Ltd.	Equity Wine Group Inc.
Target Location				
Target Business Description	Big Swig Inc. produces and sells sparkling water beverages.	Tropicana Products Inc. / Naked Juice Company primarily produce fruit-based beverages.	Ste. Michelle Wine Estates Ltd. produces red, white, and sparkling wines through distributors worldwide.	Equity Wine Group Inc. engages in the manufacturing and distribution of wine, craft beer, cider, and spirits.
Acquirer	Yooma Wellness Inc.	PAI Partners	Sycamore Partners Management L.P.	Diamond Estates Wines and Spirits Inc.
Financial Metrics <i>(where disclosed)</i>	EV: USD 0.7	EV: USD 5,409.8 LTM Rev.: USD 3,000.0 EV/Rev.: 1.8x	EV: USD 1,200.0 LTM Rev.: USD 614.0 EV/Rev.: 2.0x	EV: USD 9.6
				EV: USD 0.2 LTM Rev.: USD 0.6 EV/Rev.: 0.3x

¹ Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of September 30, 2021

Recent North American M&A Activity¹ ○○●

Specialty-Pet

Dairy

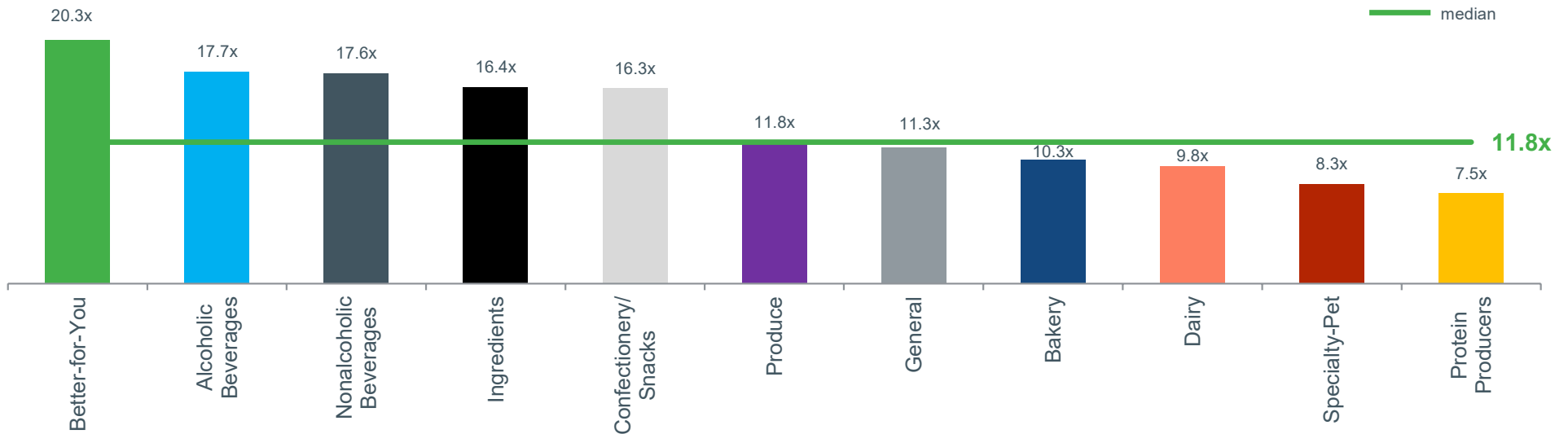
(\$ USD in millions)

	Specialty-Pet	Specialty-Pet	Specialty-Pet	Dairy
Date Closed	Announced	July 26, 2021	June 30, 2021	August 30, 2021
Target	PetDine LLC / Pedigree Ovens Inc. / The Pound Bakery LLC / NutraDine LLC	Normerica Inc.	D & D Commodities Ltd.	Hunter Farms Dairy Business of Harris Teeter LLC
Target Location				
Target Business Description	P4 Companies provides a complete range of highly customized pet treat and supplement products worldwide.	Normerica Inc. engages in the manufacture of pet products.	D & D Commodities Ltd. produces foods, treats, nutritional products, and supplements for wild birds, caged birds, small animals, wildlife animals, and wildlife and outdoor pets.	Harris Teeter has sold its Hunter Farms dairy processing plant.
Acquirer	Archer-Daniels-Midland Company	Minerals Technologies Inc.	Central Garden and Pet Company	Maryland and Virginia Milk Producers Cooperative Association Inc.
Financial Metrics <i>(where disclosed)</i>	EV: USD 600.0	EV: USD 147.5 LTM Rev.: USD 111.6 EV/Rev.: 1.3x	EV: USD 118.0	EV: USD 8.1

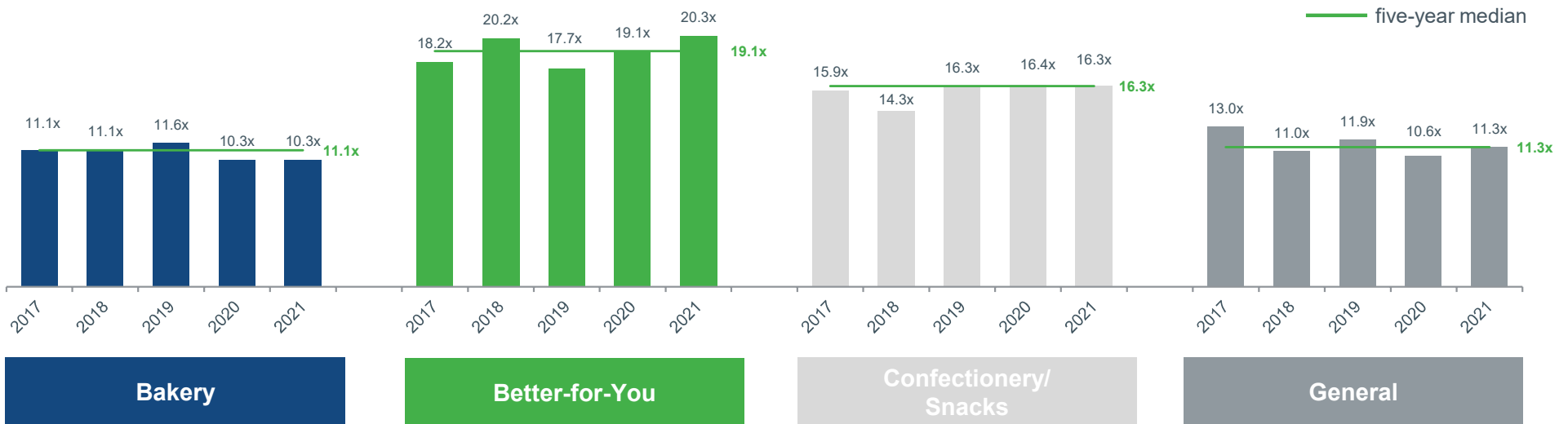
¹ Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of September 30, 2021

Public Company Trading Multiples

EV/TTM EBITDA Median Multiples by Subsector as of September 30, 2021



EV/TTM EBITDA Median Multiples – Food and Beverage Subsectors as of September 30, 2021



Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Duff & Phelps analysis; EBITDA does not reflect adjustments for extraordinary items
 EV = enterprise value = market capitalization + total debt + preferred equity – cash and short-term investments. TTM = trailing 12 months. Source: S&P Global Market Intelligence

Public Company Trading Multiples

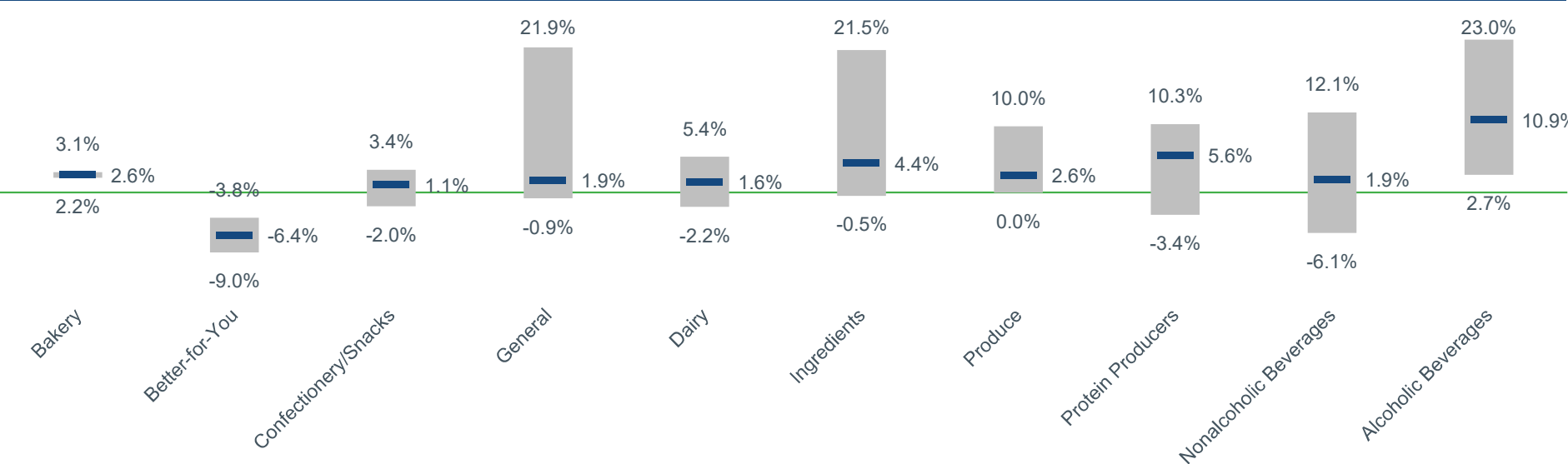
EV/TTM EBITDA Median Multiples – Food and Beverage Subsectors as of September 30, 2021



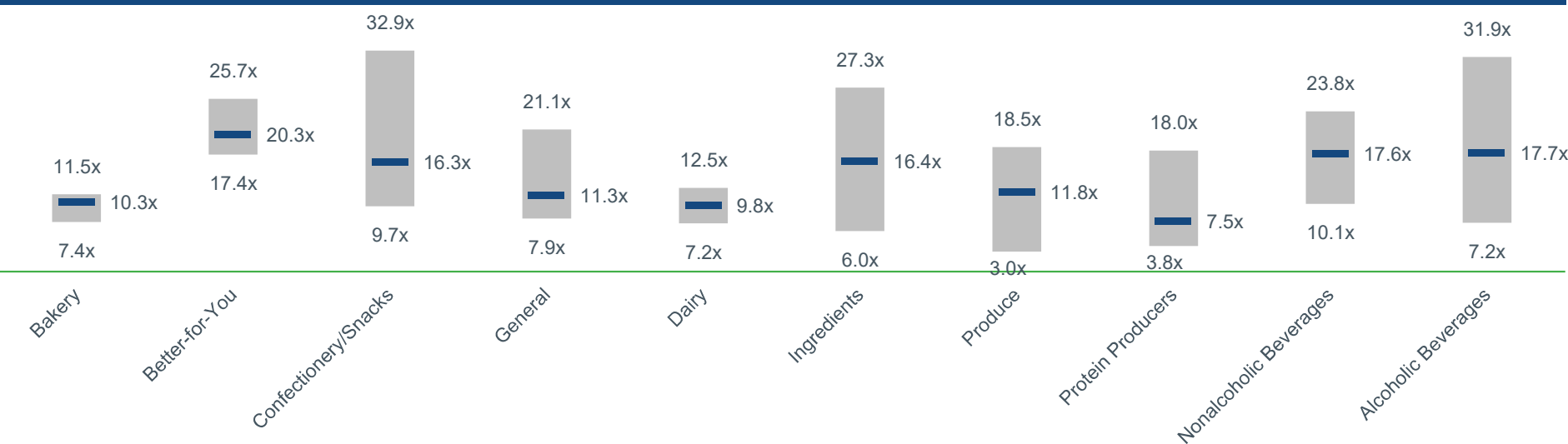
Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Duff & Phelps analysis; EBITDA does not reflect adjustments for extraordinary items
 EV = enterprise value = market capitalization + total debt + preferred equity – cash and short-term investments. TTM = trailing 12 months. Source: S&P Global Market Intelligence

Select Public Company Operating and Trading Statistics

Five-Year Revenue Growth Rate (CAGR)¹ – Range and Median (as of September 30, 2021)*



Enterprise Value/TTM EBITDA (by sector)¹ – Range and Median (as of September 30, 2021)*



*Specialty-Pet companies were excluded due to insufficient data

¹ The values above represent high, median and low data points for each category as of September 30, 2021.

Source: S&P Global Market Intelligence

Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	30-Sep-21 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (TTM)					Enterprise Value as a Multiple of									
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA					
												TTM	2021E	2022E	TTM	2021E	2022E			
Bakery																				
George Weston Limited	CA	108.05	99%	16,172	34,991	44,327	3.1%	10.7%	38,434	5.0%	3.2x	0.8x	0.8x	0.8x	7.4x	7.6x	7.5x			
Flowers Foods Inc.	U.S.	23.63	93%	5,004	5,971	4,332	2.2%	13.4%	3,326	6.7%	2.0x	1.4x	1.4x	1.4x	10.3x	12.6x	12.4x			
Hostess Brands Inc.	U.S.	17.37	97%	2,260	3,168	1,074	NA	25.7%	3,425	4.0%	3.4x	3.0x	2.9x	2.7x	11.5x	12.1x	11.5x			
Median			97%	5,004	5,971	4,332	2.6%	13.4%	3,425	5.0%	3.2x	1.4x	1.4x	1.4x	10.3x	12.1x	11.5x			
Mean			96%	7,812	14,710	16,578	2.6%	16.6%	15,062	5.2%	2.9x	1.7x	1.7x	1.6x	9.7x	10.7x	10.5x			
Better-for-You																				
BellRing Brands Inc.	U.S.	30.75	90%	1,215	4,804	1,190	NA	18.8%	685	18.6%	2.4x	4.0x	3.8x	3.4x	21.5x	20.5x	18.3x			
The Hain Celestial Group Inc.	U.S.	42.78	93%	4,133	4,385	1,970	-3.8%	12.8%	2,206	5.2%	1.1x	2.2x	2.3x	2.2x	17.4x	15.9x	14.4x			
The Simply Good Foods Company	U.S.	34.49	90%	3,303	3,738	968	NA	20.2%	2,039	5.3%	2.3x	3.9x	3.7x	3.4x	19.1x	18.5x	17.3x			
Tattooed Chef Inc.	U.S.	18.43	66%	1,510	1,378	184	NA	-8.5%	283	-6.5%	8.4x	7.5x	5.8x	4.3x	NM	NM	NM			
SunOpta Inc.	U.S.	8.95	52%	970	1,246	807	-9.0%	8.1%	742	1.4%	5.1x	1.5x	1.5x	1.4x	19.0x	17.2x	14.6x			
Whole Earth Brands Inc.	U.S.	11.55	77%	445	834	381	NA	8.5%	902	2.8%	NA	2.2x	1.7x	1.5x	25.7x	9.9x	8.8x			
NewAge Inc.	U.S.	1.39	31%	190	178	403	177.9%	1.9%	452	-2.9%	9.0x	0.4x	0.4x	0.3x	23.0x	13.2x	3.1x			
Median			77%	1,215	1,378	807	-3.8%	8.5%	742	2.8%	3.7x	2.2x	2.3x	2.2x	20.3x	16.5x	14.5x			
Mean			71%	1,681	2,366	843	55.0%	8.8%	1,044	3.4%	4.7x	3.1x	2.7x	2.4x	20.9x	15.9x	12.8x			
Confectionery/Snacks																				
Mondelez International Inc.	U.S.	58.18	89%	81,325	99,191	27,843	0.6%	26.0%	66,477	4.8%	2.9x	3.6x	3.5x	3.3x	13.7x	16.7x	15.8x			
The Hershey Company	U.S.	169.25	93%	34,872	38,962	8,690	3.4%	27.6%	8,884	14.4%	1.7x	4.5x	4.4x	4.3x	16.3x	16.9x	16.3x			
Post Holdings Inc.	U.S.	110.16	93%	7,018	14,141	5,942	3.2%	18.6%	12,562	3.7%	6.2x	2.4x	2.3x	2.1x	12.8x	12.1x	11.0x			
Utz Brands Inc.	U.S.	17.13	57%	1,312	2,907	1,061	NA	8.3%	2,644	0.9%	9.1x	2.7x	2.5x	2.4x	32.9x	17.8x	15.9x			
J & J Snack Foods Corp.	U.S.	152.82	84%	2,913	2,663	1,074	1.6%	11.1%	1,102	3.0%	NA	2.5x	2.3x	2.2x	22.4x	20.8x	15.6x			
Tootsie Roll Industries Inc.	U.S.	30.43	53%	2,055	1,962	505	-1.1%	18.7%	995	4.8%	NA	3.9x	NA	NA	20.8x	NA	NA			
John B. Sanfilippo & Son Inc.	U.S.	81.72	86%	937	965	858	-2.0%	11.6%	398	12.2%	0.3x	1.1x	1.1x	1.1x	9.7x	NA	NA			
Median			86%	2,913	2,907	1,074	1.1%	18.6%	2,644	4.8%	2.9x	2.7x	2.4x	2.3x	16.3x	16.9x	15.8x			
Mean			79%	18,633	22,970	6,568	1.0%	17.4%	13,295	6.3%	4.1x	2.9x	2.7x	2.6x	18.4x	16.9x	14.9x			
General																				
The Kraft Heinz Company	U.S.	36.82	82%	45,045	66,559	26,389	-0.2%	32.0%	97,038	3.9%	3.1x	2.5x	2.6x	2.7x	7.9x	10.8x	11.3x			
General Mills Inc.	U.S.	59.82	93%	36,233	49,352	18,303	2.4%	23.8%	32,332	6.9%	3.0x	2.7x	2.7x	2.7x	11.3x	13.3x	13.1x			
Kellogg Company	U.S.	63.92	93%	21,789	30,122	14,032	1.3%	18.0%	18,213	6.6%	3.2x	2.1x	2.2x	2.1x	11.9x	13.2x	12.9x			
Conagra Brands Inc.	U.S.	33.87	87%	16,247	25,500	11,159	5.6%	21.2%	22,540	5.2%	4.3x	2.3x	2.3x	2.3x	10.8x	11.7x	11.0x			
Campbell Soup Company	U.S.	41.81	78%	12,606	17,831	8,476	1.3%	26.6%	11,734	8.3%	2.7x	2.1x	2.1x	2.1x	7.9x	11.0x	10.6x			
The J. M. Smucker Company	U.S.	120.03	85%	13,006	17,621	7,889	0.6%	23.2%	16,212	4.8%	2.7x	2.2x	2.3x	2.2x	9.6x	10.9x	10.6x			
Premium Brands Holdings Corporation	CA	102.45	95%	4,466	5,806	3,581	21.9%	8.3%	3,205	4.3%	5.0x	1.6x	1.5x	1.4x	19.4x	16.7x	14.3x			
Lancaster Colony Corporation	U.S.	168.81	84%	4,648	4,493	1,467	4.3%	16.1%	1,101	10.8%	NA	3.1x	2.8x	2.7x	19.0x	17.9x	16.1x			
TreeHouse Foods Inc.	U.S.	39.88	72%	2,223	4,343	4,283	-0.9%	12.4%	5,081	3.1%	4.5x	1.0x	1.0x	1.0x	8.2x	9.4x	9.1x			
B&G Foods Inc.	U.S.	29.89	62%	1,938	4,265	1,976	10.2%	18.5%	3,761	4.9%	6.7x	2.2x	2.1x	2.1x	11.7x	12.0x	11.6x			
Sovos Brands Inc.	U.S.	13.95	93%	1,407	2,113	650	NA	15.4%	1,182	NA	7.9x	3.3x	NA	NA	21.1x	NA	NA			
Median			85%	12,606	17,621	7,889	1.9%	18.5%	11,734	5.0%	3.8x	2.2x	2.2x	2.2x	11.3x	11.8x	11.5x			
Mean			84%	14,510	20,728	8,928	4.6%	19.6%	19,309	5.9%	4.3x	2.3x	2.2x	2.1x	12.6x	12.7x	12.1x			

Glossary

CAGR: Compound annual growth rate

EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

Enterprise Value: Market capitalization + total debt + preferred equity + minority interest – cash and short-term investments

TTM: Trailing 12 months

Source: S&P Global Market Intelligence as of September 30, 2021. Companies selected based on being most representative of their specific industry group.

Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	30-Sep-21 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (TTM)						Enterprise Value as a Multiple of					
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA		
												TTM	2021E	2022E	TTM	2021E	2022E
Protein Producers																	
Tyson Foods Inc.	U.S.	78.94	96%	28,799	37,562	45,698	3.6%	11.3%	35,663	7.0%	1.7x	0.8x	0.8x	0.8x	7.3x	7.2x	7.8x
Hormel Foods Corporation	U.S.	41.00	78%	22,245	25,266	10,352	2.2%	13.6%	12,332	6.5%	2.2x	2.4x	2.3x	2.1x	18.0x	18.2x	15.4x
Pilgrim's Pride Corporation	U.S.	29.08	98%	7,086	9,298	13,104	7.6%	8.8%	7,749	5.4%	2.2x	0.7x	0.7x	0.6x	8.0x	7.7x	7.3x
Beyond Meat Inc.	U.S.	105.26	48%	6,658	6,792	454	NA	-11.5%	1,467	-4.5%	NA	15.0x	12.4x	8.2x	NM	NM	NA
Seaboard Corporation	U.S.	4,099.99	93%	4,759	4,835	8,124	8.6%	9.5%	7,070	4.0%	0.1x	0.6x	NA	NA	6.3x	NA	NA
Sanderson Farms Inc.	U.S.	188.20	95%	4,202	3,988	4,336	9.9%	24.2%	2,156	13.5%	NA	0.9x	0.8x	0.9x	3.8x	5.8x	7.0x
Maple Leaf Foods Inc.	CA	20.36	87%	2,525	3,533	3,550	5.6%	10.7%	3,393	4.6%	2.9x	1.0x	1.0x	0.9x	9.3x	10.3x	8.4x
Cal-Maine Foods Inc.	U.S.	36.16	84%	1,767	1,678	1,388	-2.0%	2.3%	1,212	-1.9%	NA	1.2x	1.1x	1.1x	NA	15.6x	11.2x
High Liner Foods Incorporated	CA	10.38	93%	346	583	826	-3.4%	9.4%	762	4.5%	3.3x	0.7x	0.7x	0.6x	7.5x	6.5x	6.1x
Bridgford Foods Corporation	U.S.	12.27	56%	111	138	228	10.3%	1.6%	157	-1.2%	7.2x	0.6x	NA	NA	NA	NA	NA
Median			90%	4,481	4,411	3,943	5.6%	9.4%	2,775	4.6%	2.2x	0.9x	0.9x	0.9x	7.5x	7.7x	7.8x
Mean			83%	7,850	9,367	8,806	4.7%	8.0%	7,196	3.8%	2.8x	2.4x	2.5x	1.9x	8.6x	10.2x	9.0x
Specialty-Pet																	
Freshpet Inc.	U.S.	142.69	76%	6,187	5,914	371	24.2%	4.6%	783.43	-1.0%	NA	16.0x	13.3x	10.0x	NA	NA	NA
Central Garden & Pet Company	U.S.	48.00	76%	2,674	3,283	3,241	12.5%	12.2%	3,124	6.3%	2.4x	1.0x	1.0x	1.0x	8.3x	10.3x	9.3x
Median			76%	4,430	4,599	1,806	18.3%	8.4%	1,953	2.6%	2.4x	8.5x	7.1x	5.5x	8.3x	10.3x	9.3x
Mean			76%	4,430	4,599	1,806	18.3%	8.4%	1,953	2.6%	2.4x	8.5x	7.1x	5.5x	8.3x	10.3x	9.3x
Nonalcoholic Beverages																	
The Coca-Cola Company	U.S.	52.47	91%	226,493	257,509	36,412	-3.4%	40.3%	90,194	7.8%	2.2x	7.1x	6.8x	6.5x	17.6x	20.5x	18.9x
PepsiCo Inc.	U.S.	150.41	94%	207,965	244,504	76,681	4.4%	18.9%	93,254	8.0%	2.5x	3.2x	3.1x	3.0x	16.9x	17.0x	15.9x
Keurig Dr Pepper Inc.	U.S.	34.16	92%	48,427	62,671	12,183	NA	32.9%	50,344	4.0%	3.7x	5.1x	5.0x	4.8x	15.6x	15.3x	14.5x
Monster Beverage Corporation	U.S.	88.83	89%	46,981	44,449	5,148	12.1%	36.3%	7,072	18.4%	NA	8.6x	8.2x	7.4x	23.8x	23.3x	20.9x
Celsius Holdings Inc.	U.S.	90.09	89%	6,710	6,627	188	60.2%	6.2%	242	3.7%	NA	NA	25.4x	16.1x	NA	NA	NA
National Beverage Corp.	U.S.	52.49	53%	4,898	4,688	1,091	8.2%	24.1%	613	21.8%	NA	4.3x	4.1x	3.9x	17.8x	18.4x	17.2x
Primo Water Corporation	U.S.	15.78	88%	2,530	4,050	2,027	-0.5%	19.9%	3,632	2.3%	4.5x	2.0x	1.9x	1.9x	10.1x	10.2x	9.7x
Farmer Bros. Co.	U.S.	8.41	64%	151	258	398	-6.1%	3.5%	338	-3.6%	16.1x	0.6x	0.6x	0.5x	18.7x	11.2x	6.6x
Median			89%	26,846	25,538	3,588	4.4%	22.0%	5,352	5.9%	3.7x	4.3x	4.6x	4.4x	17.6x	17.0x	15.9x
Mean			83%	68,019	78,095	16,766	10.7%	22.8%	30,711	7.8%	5.8x	4.4x	6.9x	5.5x	17.2x	16.6x	14.8x
Alcoholic Beverages																	
Constellation Brands Inc.	U.S.	210.69	86%	39,501	50,652	8,789	4.4%	34.2%	25,340	7.1%	3.2x	5.8x	5.8x	5.5x	16.9x	15.8x	14.3x
Brown-Forman Corporation	U.S.	67.01	81%	32,088	32,683	3,614	3.4%	32.4%	6,579	10.3%	1.2x	9.0x	8.7x	8.3x	27.9x	26.8x	24.4x
Molson Coors Beverage Company	U.S.	46.38	75%	10,062	17,563	9,886	23.0%	24.5%	28,520	3.6%	3.1x	1.8x	1.7x	1.7x	7.2x	8.1x	7.9x
The Boston Beer Company Inc.	U.S.	509.75	38%	6,215	6,177	2,102	17.4%	18.1%	1,561	13.8%	NA	2.9x	2.9x	2.6x	16.3x	17.1x	13.7x
The Duckhorn Portfolio Inc.	U.S.	22.89	93%	2,624	2,880	332	NA	27.2%	1,183	4.4%	2.7x	8.7x	8.0x	7.3x	31.9x	24.0x	20.9x
Vintage Wine Estates Inc.	U.S.	10.21	76%	617	803	221	NA	11.5%	743	1.5%	7.2x	3.6x	3.0x	2.7x	31.5x	13.1x	10.4x
Andrew Peller Limited	CA	6.75	73%	295	464	312	2.7%	13.4%	432	4.1%	4.2x	1.5x	1.5x	1.4x	11.1x	10.1x	9.0x
Waterloo Brewing Ltd.	CA	5.47	87%	196	246	83	19.7%	16.0%	108	4.3%	4.5x	3.0x	2.7x	2.4x	18.5x	13.2x	10.3x
Median			79%	4,420	4,529	1,217	10.9%	21.3%	1,372	4.4%	3.2x	3.3x	3.0x	2.7x	17.7x	14.5x	12.1x
Mean			76%	11,450	13,933	3,167	11.8%	22.2%	8,058	6.1%	3.7x	4.5x	4.3x	4.0x	20.2x	16.0x	13.9x

Glossary

CAGR: Compound annual growth rate

EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

Enterprise Value: Market capitalization + total debt + preferred equity + minority interest – cash and short-term investments

TTM: Trailing 12 months

Source: S&P Global Market Intelligence as of September 30, 2021. Companies selected based on being most representative of their specific industry group.

Public Company Trading Statistics ○○●

(USD in millions, except per share data)

Company	HQ	30-Sep-21 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (TTM)						Enterprise Value as a Multiple of																	
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA														
												TTM	2021E	2022E	TTM	2021E	2022E												
Dairy																													
Saputo Inc.	CA	25.47	76%	10,539	13,709	11,616	5.4%	9.5%	10,553	4.1%	3.1x	1.2x	1.2x	1.1x	12.5x	11.8x	10.3x												
Lifeway Foods Inc.	U.S.	5.60	69%	86	79	110	-2.2%	10.0%	64	7.9%	NA	0.7x	NA	NA	7.2x	NA	NA												
Median			73%	5,313	6,894	5,863	1.6%	9.7%	5,309	6.0%	3.1x	0.9x	1.2x	1.1x	9.8x	11.8x	10.3x												
Mean			73%	5,313	6,894	5,863	1.6%	9.7%	5,309	6.0%	3.1x	0.9x	1.2x	1.1x	9.8x	11.8x	10.3x												
Ingredients																													
International Flavors & Fragrances Inc.	U.S.	133.72	85%	33,305	45,277	8,092	21.5%	23.1%	40,864	2.4%	6.7x	5.6x	3.9x	3.6x	24.3x	18.1x	15.5x												
Archer-Daniels-Midland Company	U.S.	60.01	87%	33,568	43,492	74,923	3.5%	6.2%	50,958	3.5%	2.7x	0.6x	0.5x	0.6x	9.3x	9.8x	10.0x												
McCormick & Company, Incorporated	U.S.	81.03	80%	21,661	26,927	6,146	7.0%	21.4%	12,884	5.7%	4.2x	4.4x	4.3x	4.2x	20.5x	20.7x	19.7x												
Bunge Limited	U.S.	81.32	88%	11,524	19,940	51,121	4.3%	6.5%	25,085	5.8%	2.9x	0.4x	0.4x	0.4x	6.0x	8.5x	9.5x												
Darling Ingredients Inc.	U.S.	71.90	90%	11,653	13,242	4,116	4.4%	27.3%	5,833	3.7%	2.3x	3.2x	2.9x	2.8x	11.8x	10.3x	8.1x												
Ingredion Incorporated	U.S.	89.01	91%	5,964	7,905	6,471	2.7%	16.6%	7,098	7.1%	1.9x	1.2x	1.2x	1.1x	7.4x	8.5x	8.0x												
Balchem Corporation	U.S.	145.07	96%	4,696	4,753	744	6.3%	23.4%	1,174	6.5%	0.3x	6.4x	6.1x	5.7x	27.3x	25.4x	23.3x												
Sensient Technologies Corporation	U.S.	91.08	97%	3,851	4,302	1,354	-0.5%	16.7%	1,698	6.1%	2.1x	3.2x	3.2x	3.1x	19.1x	18.2x	16.8x												
MGP Ingredients Inc.	U.S.	65.10	85%	1,430	1,669	487	8.8%	20.9%	1,014	7.7%	2.4x	3.4x	2.9x	2.6x	16.4x	15.6x	14.4x												
Median			88%	11,524	13,242	6,146	4.4%	20.9%	7,098	5.8%	2.4x	3.2x	2.9x	2.8x	16.4x	15.6x	14.4x												
Mean			89%	14,183	18,612	17,050	6.5%	18.0%	16,290	5.4%	2.8x	3.2x	2.8x	2.7x	15.8x	15.0x	13.9x												
Produce																													
Lamb Weston Holdings Inc.	U.S.	61.37	71%	8,964	11,009	3,784	4.6%	17.9%	4,176	6.0%	3.3x	2.9x	2.7x	2.5x	16.3x	17.3x	12.1x												
Fresh Del Monte Produce Inc.	U.S.	32.22	88%	1,531	2,249	4,222	1.0%	7.2%	3,375	2.5%	2.9x	0.5x	0.5x	0.5x	7.4x	9.6x	9.5x												
Mission Produce Inc.	U.S.	18.38	80%	1,298	1,404	862	NA	10.7%	821	5.4%	1.2x	1.6x	1.6x	1.4x	15.3x	14.9x	12.7x												
Lassonde Industries Inc.	CA	143.68	91%	996	1,186	1,576	5.2%	10.4%	1,117	6.1%	0.9x	0.8x	0.8x	0.7x	7.2x	7.4x	7.1x												
Calavo Growers Inc.	U.S.	38.24	45%	676	781	1,017	2.6%	4.1%	459	2.0%	3.3x	0.8x	0.7x	0.7x	18.5x	33.3x	14.3x												
Rogers Sugar Inc.	CA	4.27	90%	443	747	726	10.0%	12.4%	739	6.0%	3.6x	1.0x	1.1x	1.0x	8.3x	10.0x	9.0x												
Seneca Foods Corporation	U.S.	48.22	77%	429	546	1,415	1.3%	12.9%	968	9.3%	0.7x	0.4x	NA	NA	3.0x	NA	NA												
Landec Corporation	U.S.	9.22	72%	272	450	537	0.0%	5.4%	446	0.9%	7.4x	0.8x	0.8x	0.8x	15.6x	13.5x	10.9x												
Median			79%	836	983	1,216	2.6%	10.6%	895	5.7%	3.1x	0.8x	0.8x	0.8x	11.8x	13.5x	10.9x												
Mean			77%	1,826	2,296	1,767	3.5%	10.1%	1,513	4.8%	2.9x	1.1x	1.2x	1.1x	11.4x	15.1x	10.8x												

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Enterprise Value: Market capitalization + total debt + preferred equity + minority interest – cash and short-term investments

TTM: Trailing 12 months

Source: S&P Global Market Intelligence as of September 30, 2021. Companies selected based on being most representative of their specific industry group.

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Proven Execution	100+ consumer M&A and capital-raising transactions over the past 10 years
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#5 Middle-Market M&A Advisor over the past 10 years²

400+ M&A transactions over the past five years

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650+ private equity groups proactively covered by our Financial Sponsors Group

1,730+ private equity groups contacted under engagement mandates in 2017

45+ private equity coverage officers across North America

Sources:

¹ Thomson Financial Securities Data (U.S. deals \$10M < \$150M, including deals without a disclosed value). Full years 2011 through 2020.

² Thomson Reuters cumulative data from 2011 — 2020

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