

INDUSTRY INSIGHTS

FOOD & BEVERAGE M&A LANDSCAPE

Summer 2021

M&A Market Overview

Food and beverage M&A deal activity in the U.S. and Canada has surpassed pre-COVID levels in the second quarter of 2021, with 369 deals closing over the trailing-12-month (TTM) period, ending June 30, 2021. Transaction volumes in Q2 2021 were drastically above the previous year, with 99 deals announced, in comparison to 56 – recall that M&A activity was severely impacted in the second quarter of 2020 by the fallout from the initial COVID-19 lockdowns. Q2 2021 was tied for the strongest quarter since 2015, in terms of number of deals for the food and beverage space.

The second quarter of 2021 saw several notable North American deals. In the U.S., General Mills acquired Tyson Food’s Pet Products business, further expanding their portfolio in pet food since entering the segment in 2018. The trend of large players increasing their exposure to better-for-you products continued, including The Hershey Company acquiring Lily Sweets. There were noteworthy international transactions in the quarter as well, including the sale of Olde Thompson Inc, a producer of sustainable and natural ingredients, to multi-national food and agribusiness Olam Holdings B.V.

M&A activity in the food and beverage sector over the TTM period ending June 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 369 deals closed over TTM Q2 2021, 274 (74%) were completed by privately owned buyers.

On the pandemic front, COVID-19 vaccination programs continue to roll out across North America, with first and second dose inoculation rates climbing in both the U.S. and Canada. With increasing vaccine distribution and immunity, there is palpable desire from consumers to get back to “normal” – the food service sector is seeing a robust demand turnaround with the comeback of restaurant dining, travel, tourism, sporting and other food and beverage end-markets that are decisively reopening. M&A activity will likely accelerate within the next year, with an abundance of cash on the balance sheets of strategic buyers and financial sponsors and interest rates remaining at record lows. Additionally, companies that have experienced financial hardship in the last year and a half are likely looking to consolidate or seeking capital to build back. Coming off historic deal volumes in Q2, we anticipate continued momentum in food and beverage M&A for the remainder of 2021.

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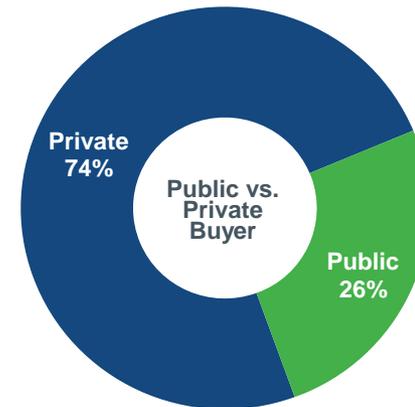
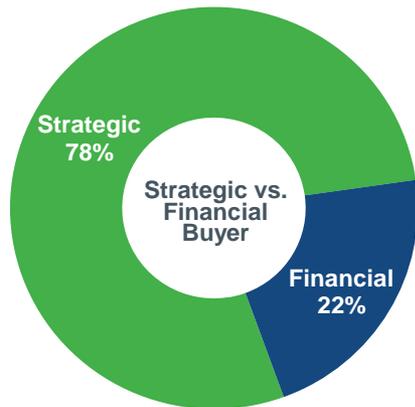
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M&A Market Overview, continued

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



By Number of Closed Deals (for the year ending June 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

General Mills Inc. (NYSE:GIS) acquired Tyson Pet Products Inc.



On May 14, 2021, General Mills Inc. (NYSE:GIS) agreed to acquire Tyson Foods Inc.'s pet food business for USD 1.2 bn. "Pet food is a high-growth category. This acquisition is highly complementary to our existing business, combining Blue's [Blue's Buffalo Pet Products] leading position in natural pet food with Nudges, Top Chews, and True Chews strong portfolio of natural meat treats for pets," said Bethany Quam, General Mills Group President in the Pet segment.

The Hershey Company (NYSE:HSY) acquired Lily's Sweets LLC



On June 25, 2021, The Hershey Company (NYSE:HSY) acquired Lily's Sweets LLC for USD 425 mn. Lily's will add a key better-for-you (BFY) confection brand to Hershey's portfolio. "Hershey is focused on developing a BFY confection portfolio that offers a variety of choices to meet the evolving needs of our consumers, Lily's is a great strategic complement to our existing offerings in this growing segment of the confection category," said Chuck Raup, Hershey President of U.S. Confections.

Cal-Maine Foods Inc. acquired Red River Valley Egg Farm LLC



On June 1, 2021, Cal-Maine Foods Inc. acquired the remaining 50% interest in Red River Valley Egg Farm LLC for USD 49 mn. "We believe this transaction will offer us additional opportunities to expand our production capacity and to meet the anticipated growing demand for cage-free and specialty eggs," said Dolph Baker, Chairman and CEO of Cal-Maine Foods Inc.

Olam Holdings B.V. acquired Olde Thompson Inc.



On May 17, 2021, Olam Holdings B.V. acquired Olde Thompson Inc for USD 950 mn. The acquisition reinforces Olam's growth strategy of being a global leader in providing sustainable, natural, value-added food and beverage ingredients and solutions so that consumers can enjoy healthy and tasty products. "Growing our offerings of private label solutions is right at the heart of OFI's strategy," said Anantharaman Shekhar, CEO of Olam Food Ingredients.

Blue Road Management L.P. acquired Natural American Foods Inc.



On April 5, 2021, Blue Road Management L.P. acquired Natural American Foods Inc. for USD 102 mn. "[Natural American Foods] represents an exciting opportunity to invest in a category leader within the attractive honey and natural sweeteners industry. We look forward to partnering with [Natural American Foods] to pursue growth and add-on opportunities. This transaction further exemplifies Blue Road's interest in natural food and ingredient companies," said John Duryea, founding partner of Blue Road.

Post Holdings Inc. acquired the ready-to-eat cereal business of TreeHouse Foods Inc.



On June 1, 2021, Post Holdings Inc. acquired the ready-to-eat cereal business of TreeHouse Foods Inc. for USD 85 mn. "The ready-to-eat cereal category represents nearly \$9 billion in revenue at retail, and therefore, the business has a long runway for growth. We believe that the [ready-to-eat] business has a wonderful opportunity to flourish under Post's ownership," said Steve Oakland, CEO and President of TreeHouse Foods.

¹ Deals in the U.S. and Canada, closed or announced over Q2 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*)

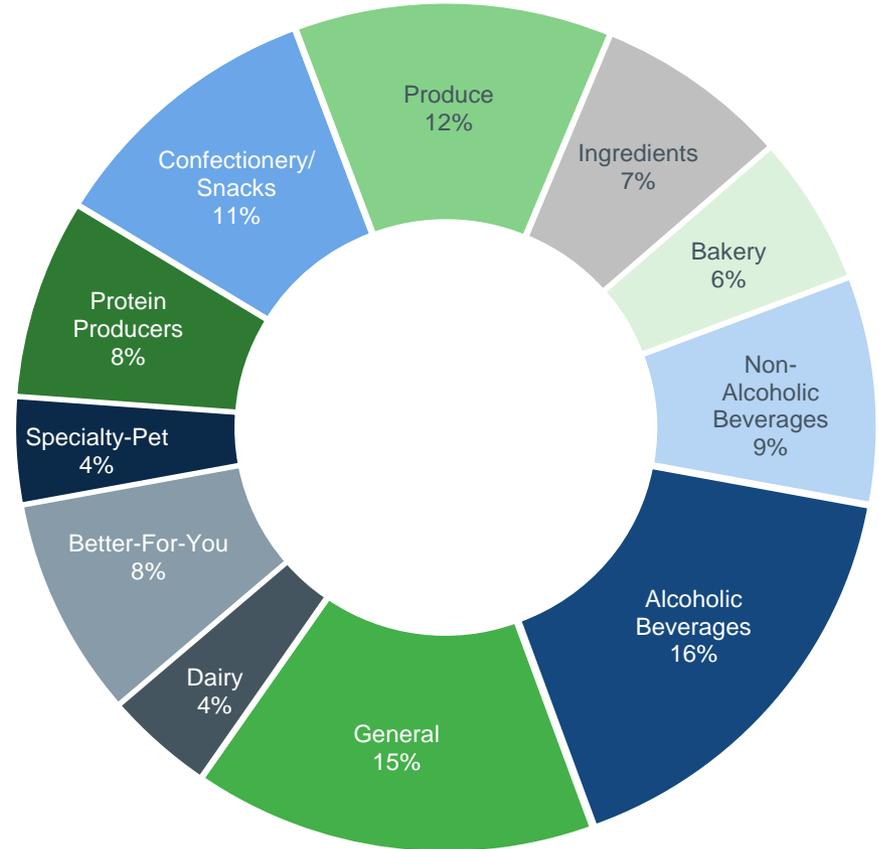
Note: All trademarks, trade names, or logos referenced herein are the property of their respective owners.

Recent North American M&A Activity by Subsector

Food and Beverage Subsector Definitions

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

- 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:**
Pet food producers, distributors and retailers
-
- Non-Alcoholic Beverages:**
Beverages that do not contain alcohol
 - Alcoholic Beverages:**
Wine, beer and spirits



Recent North American M&A Activity¹

Confectionery/Snacks

Produce

(\$ USD in millions)

	June 25, 2021	May 28, 2021	May 11, 2021	April 5, 2021	June 10, 2021
Date Closed	June 25, 2021	May 28, 2021	May 11, 2021	April 5, 2021	June 10, 2021
Target	Lily's Sweets LLC	Borges of California Inc.	All assets and certain liabilities of Great Lakes Festida Holdings Inc.	The Edibles and Infusions Corporation	Happy Caps Mushroom Farm
Target Location					
Target Business Description	Lily's Sweets, LLC manufactures sugar-free chocolates and baking chocolate.	Borges Of California, Inc. engages in producing, processing and selling walnuts.	Festida is a leading developer and co-packer of tortilla chips, corn chips, and pellet snacks for branded food companies across the U.S.	The Edibles and Infusions Corporation manufactures and sells candy and confectionary products.	Happy Caps Farm produces and sells gourmet mushrooms.
Acquirer	The Hershey Company	Carriere Family Farms Inc.	Utz Brands Inc.	OrganiGram Holdings Inc.	Red Light Holland Corp.
Financial Metrics <i>(where disclosed)</i>	EV: USD 425.0	EV: USD 29.6	EV: USD 41.0	EV: USD 27.9	EV: USD 0.9

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

Recent North American M&A Activity¹ o●oo

General

Dairy

(\$ USD in millions)

	General	General	General	General	Dairy
Date Closed	June 28, 2021	June 1, 2021	May 14, 2021	May 14, 2021	June 1, 2021
Target	Season Brand LLC	Ready-to-eat cereal business of TreeHouse Foods Inc.	Food of New Mexico Distributors Inc.	Karsten Tortilla Factory LLC	Red River Valley Egg Farm LLC
Target Location					
Target Business Description	Season Brand LLC produces and sells canned sardines.	The ready-to-eat cereal business of TreeHouse Foods Inc. manufactures and distributes cereals.	Food of New Mexico Distributors, Inc. produces and sells ready-to-eat New Mexican food products for retail and food service customers.	Karsten Tortilla Factory, LLC manufactures tortillas.	Red River Valley Egg Farm, LLC owns and operates a specialty-shell egg production complex that produces eggs.
Acquirer	Mutandis SCA	Post Holdings Inc.	Tattooed Chef Inc.	Tattooed Chef Inc.	Cal-Maine Foods Inc.
Financial Metrics <i>(where disclosed)</i>	LTM Rev.: USD 54.6 LTM EBITDA: USD 8.0 EBITDA Margin: 14.7%	EV: USD 85.0	EV: USD 25.8	EV: USD 8.1	EV: USD 97.0

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

Recent North American M&A Activity¹ ○○●○

Better-for-You

Ingredients

(\$ USD in millions)

	Better-for-You			Ingredients	
Date Closed	June 18, 2021	May 3, 2021	April 15, 2021	May 17, 2021	April 5, 2021
Target	Les Petits Terribles Inc.	Picky Bars LLC	North America non-dairy beverages business of The Hain Celestial Group Inc.	Olde Thompson Inc.	Natural American Foods Inc.
Target Location					
Target Business Description	Les Petits Terribles Inc. produces healthy snacks and quick meals for children.	Picky Bars, LLC manufactures and sells energy bars.	North America non-dairy beverages business of The Hain Celestial Group Inc. comprises plant-based beverages that include plant-based milks.	Olde Thompson is a leading manufacturer of private label and branded spices and spice related housewares.	Natural American Foods, Inc. produces, processes and sells honey and commercial sweeteners to food manufacturers and food service customers, as well as retailers and distributors in the United States and internationally.
Acquirer	Peekaboo Beans Inc.	Laird Superfood Inc.	SunOpta Inc.	Olam Holdings B.V.	Blue Road Management L.P.
Financial Metrics <i>(where disclosed)</i>	EV: USD 0.2	EV: USD 12.0	EV: USD 33.0	EV: USD 950.0	EV: USD 102.0

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

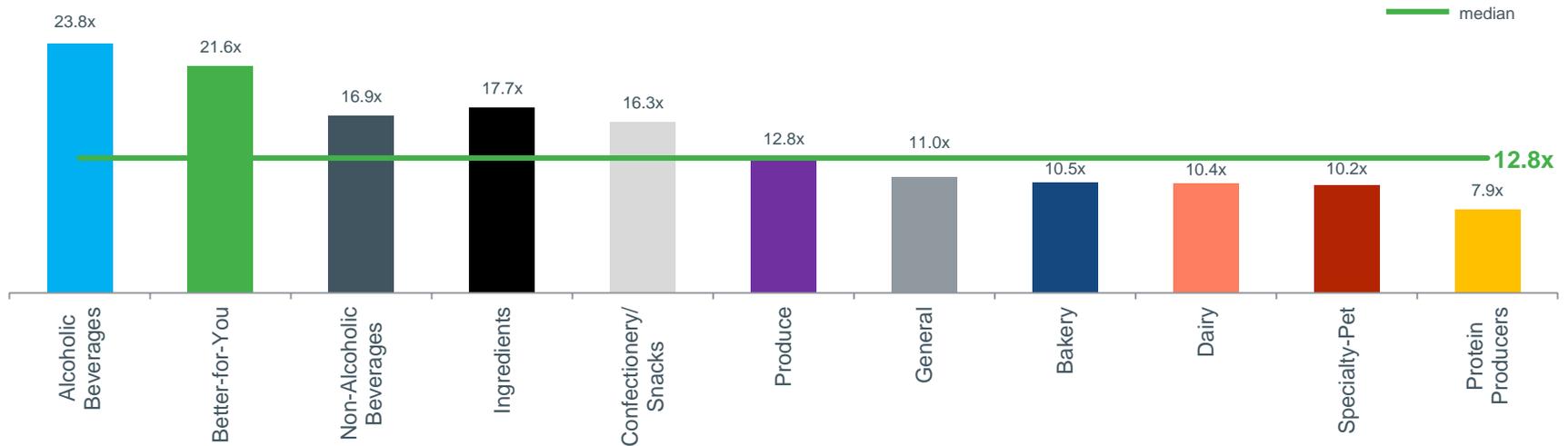
Recent North American M&A Activity¹

	Specialty-Pet		Alcoholic Beverages		Non-Alcoholic Beverages
(\$ USD in millions)					
Date Closed	July 6, 2021	April 12, 2021	June 22, 2021	April 21, 2021	April 8, 2021
Target	Tyson Pet Products Inc.	McLovin's Pet Food Inc.	The Sommelier Company	Bohemian Beverage Co.	Société Alto 2000 Inc.
Target Location					
Target Business Description	Tyson Pet Products, Inc. manufactures dog food in the United States.	McLovin's Pet Food, Inc. engages in the manufacturing of pet food.	The Sommelier Company provides independent wine and spirits expertise, private tasting events, and education.	Bohemian Beverage Co. operates a brewery, cidery, and distillery offering infused teas, ginger ale, beers, ciders, and cocktails.	Société Alto 2000 Inc. sells commercial water.
Acquirer	General Mills Inc.	Caduceus Software Systems Corp.	Vintage Wine Estates Inc.	Green Hygienics Holdings Inc.	Dominion Water Reserves Corp.
Financial Metrics <i>(where disclosed)</i>	EV: USD 1,200.0 LTM Rev.: USD 240.0 EV/Rev.: 5.0x	EV: USD 68.0	EV: USD 8.0 LTM Rev.: USD 5.0 LTM EBITDA: USD 3.0 EV/Rev.: 1.6x EV/EBITDA: 2.7x EBITDA Margin: 60.0%	EV: USD 13.7	EV: USD 0.3

¹ Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of July 15, 2021

Public Company Trading Multiples

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



EV/TTM EBITDA Median Multiples – Food and Beverage Subsectors as of June 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

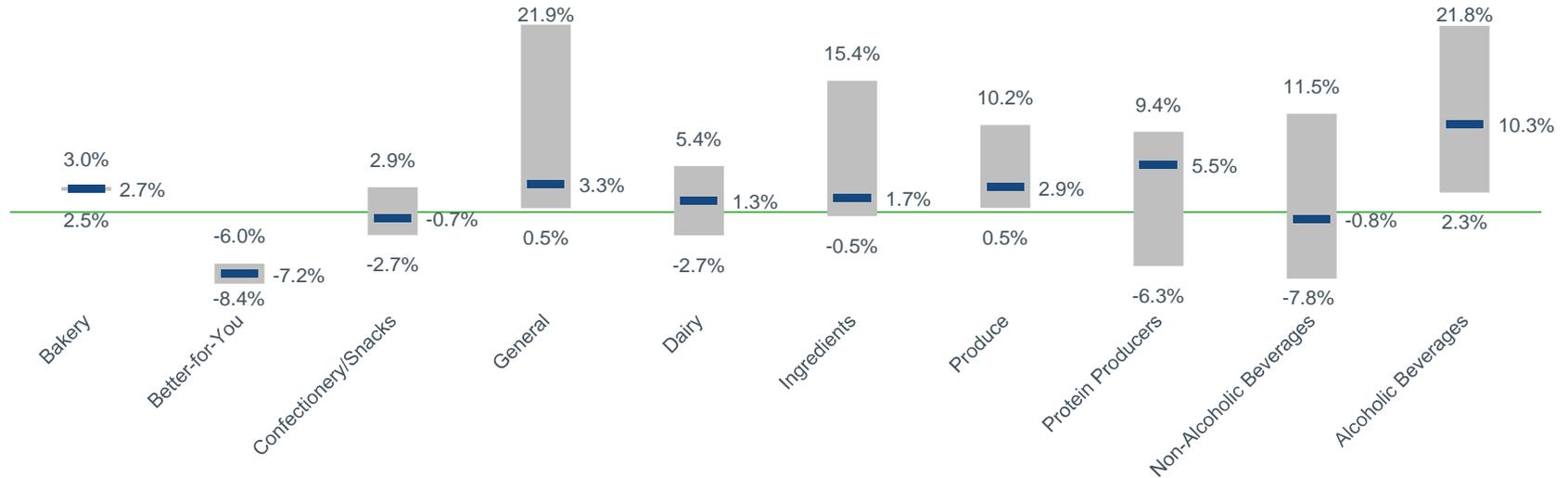
EV/TTM EBITDA Median Multiples – Food and Beverage Subsectors as of June 30, 2021



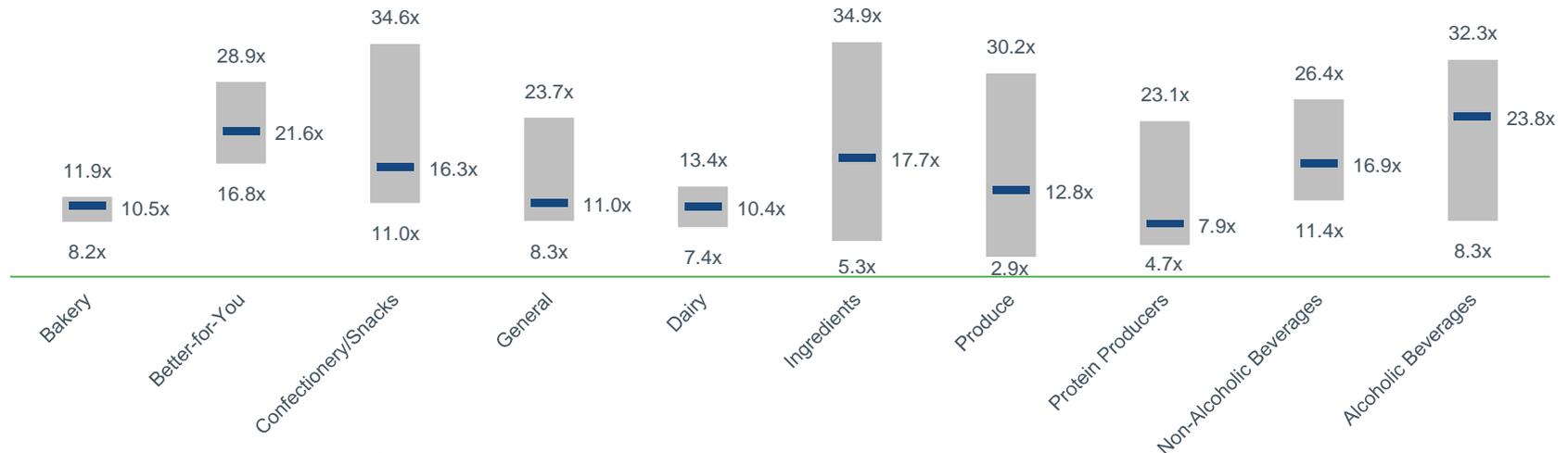
Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Duff & Phelps analysis; EBITDA does not reflect adjustments for extraordinary items
 EV = enterprise value = market capitalization + total debt + preferred equity – cash and short-term investments. 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 June 30, 2021)*



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



*Specialty-Pet companies were excluded due to insufficient data

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

Source: S&P Global Market Intelligence

Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	30-Jun-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	95.36	98%	14,473	33,991	43,519	3.0%	9.5%	37,804	4.1%	3.8x	0.8x	0.8x	0.8x	8.2x	7.8x	7.4x
Flowers Foods Inc.	U.S.	24.20	95%	5,124	6,133	4,341	2.5%	13.5%	3,272	6.9%	2.1x	1.4x	1.4x	1.4x	10.5x	13.0x	12.7x
Hostess Brands Inc.	U.S.	16.19	94%	2,126	3,057	1,039	NA	24.8%	3,411	3.7%	3.7x	2.9x	2.9x	2.8x	11.9x	11.8x	11.3x
Median			95%	5,124	6,133	4,341	2.7%	13.5%	3,411	4.1%	3.7x	1.4x	1.4x	1.4x	10.5x	11.8x	11.3x
Mean			96%	7,241	14,394	16,299	2.7%	15.9%	14,829	4.9%	3.2x	1.7x	1.7x	1.6x	10.2x	10.9x	10.5x
Better-for-You																	
The Hain Celestial Group Inc.	U.S.	40.12	87%	4,001	4,299	2,031	-6.0%	12.6%	2,240	5.3%	1.3x	2.1x	2.2x	2.2x	16.8x	16.6x	15.1x
BellRing Brands Inc.	U.S.	31.34	99%	1,238	4,139	1,051	NA	18.2%	639	15.4%	3.2x	3.9x	3.5x	3.2x	21.6x	19.1x	16.9x
The Simply Good Foods Company	U.S.	36.51	97%	3,497	3,979	968	NA	20.2%	2,039	5.3%	2.3x	4.1x	4.0x	3.7x	20.4x	19.7x	18.5x
SunOpta Inc.	CA	12.24	70%	1,317	1,494	789	-8.4%	7.9%	644	1.3%	3.7x	1.9x	1.8x	1.6x	24.0x	20.9x	17.9x
Whole Earth Brands Inc.	U.S.	14.50	97%	557	940	381	NA	8.5%	902	2.8%	NA	2.5x	1.9x	1.7x	28.9x	11.2x	9.7x
Median			97%	1,317	3,979	968	-7.2%	12.6%	902	5.3%	2.8x	2.5x	2.2x	2.2x	21.6x	19.1x	16.9x
Mean			90%	2,122	2,970	1,044	-7.2%	13.5%	1,293	6.0%	2.6x	2.9x	2.7x	2.5x	22.4x	17.5x	15.6x
Confectionery/Snacks																	
Mondelez International Inc.	U.S.	62.44	97%	89,458	107,661	27,112	-0.9%	25.7%	66,349	4.6%	3.0x	4.0x	3.8x	3.7x	15.5x	18.0x	17.2x
The Hershey Company	U.S.	174.18	99%	36,055	39,658	8,408	2.9%	27.5%	9,038	13.7%	1.6x	4.7x	4.6x	4.5x	17.2x	17.7x	17.0x
Post Holdings Inc.	U.S.	108.47	92%	6,902	13,675	5,689	2.4%	18.9%	12,141	3.5%	6.4x	2.4x	2.3x	2.2x	12.7x	11.8x	10.7x
Utz Brands Inc.	U.S.	21.79	72%	1,667	3,224	1,005	NA	9.3%	2,567	1.6%	8.1x	3.2x	2.8x	2.7x	34.6x	17.9x	15.5x
J & J Snack Foods Corp.	U.S.	174.41	96%	3,320	3,097	964	-0.5%	7.0%	1,065	-0.1%	NA	3.2x	2.8x	2.5x	NA	29.3x	19.4x
Tootsie Roll Industries Inc.	U.S.	33.91	59%	2,300	2,077	471	-2.7%	17.0%	979	4.0%	NA	4.4x	NA	NA	25.9x	NA	NA
John B. Sanfilippo & Son Inc.	U.S.	88.57	93%	1,016	1,062	856	-1.9%	11.3%	392	11.7%	0.5x	1.2x	1.2x	1.2x	11.0x	NA	NA
Median			93%	3,320	3,224	1,005	-0.7%	17.0%	2,567	4.0%	3.0x	3.2x	2.8x	2.6x	16.3x	17.9x	17.0x
Mean			87%	20,103	24,351	6,358	-0.1%	16.7%	13,219	5.6%	3.9x	3.3x	2.9x	2.8x	19.5x	18.9x	16.0x
General																	
The Kraft Heinz Company	U.S.	40.78	91%	49,880	75,071	26,422	3.3%	32.7%	98,664	3.8%	3.5x	2.8x	3.0x	3.1x	8.7x	12.1x	12.5x
General Mills Inc.	U.S.	60.93	92%	36,997	49,046	18,127	1.8%	24.2%	31,842	7.0%	2.7x	2.7x	2.7x	2.7x	11.2x	13.4x	13.2x
Kellogg Company	U.S.	64.33	88%	21,904	30,355	13,942	0.9%	17.9%	18,064	6.5%	3.3x	2.2x	2.2x	2.2x	12.2x	13.3x	13.0x
Conagra Brands Inc.	U.S.	36.38	92%	17,460	26,964	11,185	5.2%	22.2%	22,196	5.6%	3.7x	2.4x	2.5x	2.4x	10.9x	12.3x	11.6x
Campbell Soup Company	U.S.	45.59	84%	13,816	19,045	8,711	1.8%	22.7%	11,730	7.0%	3.1x	2.2x	2.3x	2.3x	9.6x	11.2x	11.3x
The J. M. Smucker Company	U.S.	129.57	92%	14,040	18,614	8,003	0.5%	24.1%	16,284	5.2%	2.5x	2.3x	2.4x	2.4x	9.7x	11.4x	11.3x
Premium Brands Holdings Corporation	CA	101.64	98%	4,431	5,956	3,295	21.9%	7.6%	3,290	3.4%	6.5x	1.8x	1.6x	1.5x	23.7x	17.3x	15.1x
Lancaster Colony Corporation	U.S.	193.51	98%	5,330	5,136	1,402	3.4%	16.7%	1,068	11.0%	NA	3.7x	3.5x	3.4x	21.9x	21.4x	19.5x
TreeHouse Foods Inc.	U.S.	44.52	80%	2,503	4,615	4,322	3.2%	12.9%	5,143	3.5%	4.3x	1.1x	1.0x	1.0x	8.3x	8.9x	8.6x
B&G Foods Inc.	U.S.	32.80	69%	2,124	4,444	2,024	12.9%	19.0%	3,741	5.3%	6.3x	2.2x	2.2x	2.2x	11.6x	11.9x	11.7x
Median			91%	13,928	18,829	8,357	3.3%	20.6%	14,007	5.5%	3.5x	2.3x	2.3x	2.3x	11.0x	12.2x	12.1x
Mean			88%	16,849	23,925	9,743	5.5%	20.0%	21,202	5.8%	4.0x	2.3x	2.3x	2.3x	12.8x	13.3x	12.8x

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 June 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-Jun-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.	73.76	90%	26,906	36,424	43,242	2.1%	11.9%	34,474	7.2%	1.8x	0.8x	0.8x	0.8x	7.1x	8.2x	7.8x
Hormel Foods Corporation	U.S.	47.75	90%	25,884	25,418	9,869	1.5%	14.0%	9,889	7.8%	NA	2.6x	2.4x	2.3x	18.4x	18.3x	16.5x
Beyond Meat Inc.	U.S.	157.49	71%	9,932	9,948	418	NA	-9.5%	1,476	-3.7%	NA	23.8x	17.5x	11.6x	NM	NM	NA
Pilgrim's Pride Corporation	U.S.	22.18	84%	5,405	7,705	12,290	8.7%	8.2%	7,481	4.3%	2.7x	0.6x	0.6x	0.6x	7.7x	7.0x	6.4x
Seaboard Corporation	U.S.	3,868.73	92%	4,491	4,516	7,502	6.6%	8.0%	6,693	2.5%	0.0x	0.6x	NA	NA	7.5x	NA	NA
Sanderson Farms Inc.	U.S.	187.97	96%	4,198	4,162	3,940	7.7%	22.4%	2,003	8.5%	NA	1.1x	0.9x	0.9x	4.7x	6.8x	7.9x
Maple Leaf Foods Inc.	CA	20.77	84%	2,576	3,479	3,446	5.5%	11.4%	3,309	5.1%	2.4x	1.0x	1.0x	0.9x	8.8x	10.3x	8.7x
Cal-Maine Foods Inc.	U.S.	36.21	78%	1,769	1,591	1,453	-6.3%	9.0%	1,231	3.5%	NA	1.1x	1.1x	1.0x	12.1x	22.6x	14.9x
High Liner Foods Incorporated	CA	10.97	96%	367	609	802	-4.0%	9.6%	748	4.5%	3.3x	0.8x	0.7x	0.7x	7.9x	6.7x	6.4x
Bridgford Foods Corporation	U.S.	13.15	60%	119	148	213	9.4%	3.0%	153	0.0%	4.4x	0.7x	NA	NA	23.1x	NA	NA
Median			87%	4,344	4,339	3,693	5.5%	9.3%	2,656	4.4%	2.6x	0.9x	0.9x	0.9x	7.9x	8.2x	7.9x
Mean			84%	8,165	9,400	8,318	3.5%	8.8%	6,746	4.0%	2.5x	3.3x	3.1x	2.3x	10.8x	11.4x	9.8x
Specialty-Pet																	
Freshpet Inc.	U.S.	162.96	87%	7,051	6,718	342	23.2%	6.7%	773.97	-0.2%	NA	19.6x	15.5x	11.9x	NA	NA	NA
Central Garden & Pet Company	U.S.	52.93	84%	2,945	3,828	3,037	11.7%	12.3%	2,847	6.6%	3.3x	1.3x	1.2x	1.1x	10.2x	12.8x	11.5x
Median			86%	4,998	5,273	1,690	17.4%	9.5%	1,811	3.2%	3.3x	10.4x	8.3x	6.5x	10.2x	12.8x	11.5x
Mean			86%	4,998	5,273	1,690	17.4%	9.5%	1,811	3.2%	3.3x	10.4x	8.3x	6.5x	10.2x	12.8x	11.5x
Non-Alcoholic Beverages																	
The Coca-Cola Company	U.S.	54.11	96%	233,305	267,917	33,433	-5.3%	39.5%	89,993	7.0%	2.8x	8.0x	7.3x	6.9x	20.3x	21.6x	19.9x
PepsiCo Inc.	U.S.	148.17	99%	204,788	241,862	74,583	3.7%	19.2%	92,385	8.0%	2.7x	3.2x	3.1x	3.0x	16.9x	16.7x	15.6x
Keurig Dr Pepper Inc.	U.S.	35.24	95%	49,950	64,339	11,907	NA	32.7%	50,403	3.9%	3.8x	5.4x	5.2x	5.1x	16.5x	15.8x	14.8x
Monster Beverage Corporation	U.S.	91.35	92%	48,284	46,146	4,780	11.5%	36.6%	6,534	18.4%	NA	9.7x	8.6x	7.8x	26.4x	24.5x	21.8x
National Beverage Corp.	U.S.	47.23	48%	4,407	4,252	1,072	8.8%	24.2%	557	23.6%	NA	4.0x	3.8x	3.6x	16.4x	17.2x	16.1x
Primo Water Corporation	U.S.	16.74	91%	2,697	4,248	1,958	-7.8%	19.1%	3,558	1.9%	4.8x	2.2x	2.1x	2.0x	11.4x	11.0x	10.4x
Farmer Bros. Co.	U.S.	12.69	97%	226	335	376	-7.1%	4.7%	340	-3.5%	10.3x	0.9x	0.8x	0.6x	19.2x	16.7x	11.1x
Median			95%	48,284	46,146	4,780	-0.8%	24.2%	6,534	7.0%	3.8x	4.0x	3.8x	3.6x	16.9x	16.7x	15.6x
Mean			88%	77,665	89,871	18,301	0.6%	25.1%	34,824	8.5%	4.9x	4.8x	4.4x	4.1x	18.1x	17.6x	15.7x
Alcoholic Beverages																	
Constellation Brands Inc.	U.S.	233.89	96%	44,784	55,090	8,678	5.0%	39.9%	26,192	7.2%	3.0x	6.3x	6.4x	6.0x	15.9x	17.1x	15.5x
Brown-Forman Corporation	U.S.	74.94	90%	35,883	36,610	3,461	2.3%	32.8%	6,522	10.3%	1.4x	10.6x	9.9x	9.3x	32.3x	30.2x	27.6x
Molson Coors Beverage Company	U.S.	53.69	87%	11,646	19,854	9,450	21.8%	25.3%	27,164	3.5%	3.4x	2.1x	2.0x	1.9x	8.3x	9.2x	9.0x
The Boston Beer Company Inc.	U.S.	1,020.80	76%	12,431	12,352	1,951	15.5%	20.0%	1,464	14.8%	NA	6.3x	4.9x	3.9x	31.7x	24.4x	17.8x
Median			89%	24,157	28,232	6,070	10.3%	29.0%	16,357	8.8%	3.0x	6.3x	5.7x	5.0x	23.8x	20.7x	16.7x
Mean			87%	26,186	30,977	5,885	11.2%	29.5%	15,336	9.0%	2.6x	6.3x	5.8x	5.3x	22.0x	20.2x	17.5x

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 June 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-Jun-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	29.84	87%	12,342	15,388	11,364	5.4%	10.1%	10,433	4.5%	2.8x	1.4x	1.3x	1.3x	13.4x	12.2x	11.2x
Lifeway Foods Inc.	U.S.	5.18	58%	81	75	106	-2.7%	9.6%	62	6.9%	NA	0.7x	NA	NA	7.4x	NA	NA
Median			73%	6,212	7,731	5,735	1.3%	9.9%	5,247	5.7%	2.8x	1.0x	1.3x	1.3x	10.4x	12.2x	11.2x
Mean			73%	6,212	7,731	5,735	1.3%	9.9%	5,247	5.7%	2.8x	1.0x	1.3x	1.3x	10.4x	12.2x	11.2x
Ingredients																	
International Flavors & Fragrances Inc.	U.S.	149.40	100%	37,189	49,113	6,202	15.4%	22.7%	40,817	2.0%	8.9x	7.9x	4.4x	4.0x	34.9x	19.1x	16.6x
Archer-Daniels-Midland Company	U.S.	60.60	87%	33,857	45,429	68,278	1.1%	6.3%	51,478	2.9%	3.4x	0.7x	0.6x	0.6x	10.5x	10.8x	10.8x
McCormick & Company, Incorporated	U.S.	88.32	84%	23,605	28,959	6,026	6.7%	21.8%	12,811	5.8%	4.1x	4.8x	4.6x	4.5x	22.1x	21.8x	21.0x
Bunge Limited	U.S.	78.15	85%	11,053	19,636	45,192	1.7%	8.2%	24,533	7.0%	2.6x	0.4x	0.4x	0.4x	5.3x	8.8x	9.9x
Ingredion Incorporated	U.S.	90.50	92%	6,061	7,967	6,058	1.4%	16.2%	6,803	6.7%	2.0x	1.3x	1.2x	1.2x	8.1x	8.5x	8.2x
Balchem Corporation	U.S.	131.26	98%	4,258	4,335	715	5.7%	23.9%	1,169	6.3%	0.5x	6.1x	5.8x	5.4x	25.4x	23.3x	21.6x
Sensient Technologies Corporation	U.S.	86.56	96%	3,660	4,162	1,341	-0.5%	17.6%	1,721	6.4%	2.2x	3.1x	3.2x	3.1x	17.7x	18.1x	16.7x
Median			92%	11,053	19,636	6,058	1.7%	17.6%	12,811	6.3%	2.6x	3.1x	3.2x	3.1x	17.7x	18.1x	16.6x
Mean			92%	17,098	22,800	19,116	4.5%	16.7%	19,905	5.3%	3.4x	3.5x	2.9x	2.7x	17.7x	15.8x	14.9x
Produce																	
Lamb Weston Holdings Inc.	U.S.	80.66	93%	11,799	13,858	3,510	2.9%	20.7%	4,158	7.7%	3.1x	3.9x	3.9x	3.5x	19.1x	18.7x	15.2x
Fresh Del Monte Produce Inc.	U.S.	32.88	90%	1,562	2,319	4,173	0.5%	7.3%	3,423	2.3%	3.1x	0.6x	0.5x	0.5x	7.6x	9.6x	9.5x
Mission Produce Inc.	U.S.	20.71	90%	1,462	1,587	851	NA	11.4%	809	6.2%	1.4x	1.9x	1.7x	1.5x	16.3x	15.4x	13.8x
Calavo Growers Inc.	U.S.	63.42	74%	1,122	1,229	1,002	3.0%	5.9%	474	5.0%	1.9x	1.2x	1.2x	1.0x	20.9x	23.0x	15.0x
Lassonde Industries Inc.	CA	139.64	87%	968	1,190	1,572	5.5%	11.0%	1,110	6.4%	1.0x	0.8x	0.8x	0.7x	6.9x	7.4x	7.0x
Rogers Sugar Inc.	CA	4.67	97%	483	799	710	10.2%	12.0%	685	6.2%	3.8x	1.1x	1.1x	1.1x	9.4x	10.1x	9.5x
Seneca Foods Corporation	U.S.	51.08	82%	457	573	1,468	2.8%	13.4%	909	10.5%	0.6x	0.4x	NA	NA	2.9x	NA	NA
Landec Corporation	U.S.	11.25	87%	330	544	560	0.7%	3.2%	510	-0.2%	14.0x	1.0x	1.0x	1.0x	30.2x	19.0x	13.9x
Median			89%	1,045	1,210	1,235	2.9%	11.2%	859	6.2%	2.5x	1.0x	1.1x	1.0x	12.8x	15.4x	13.8x
Mean			88%	2,273	2,763	1,731	3.7%	10.6%	1,510	5.5%	3.6x	1.4x	1.5x	1.3x	14.2x	14.7x	12.0x

Glossary

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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 June 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
Deep Sector Expertise	Category focus drives thought leadership and builds invaluable relationships with buyers and investors alike
Customized Approach	Successful track record of premium-value transactions driven by hands-on execution and creativity
Experienced Team	More than 30 bankers dedicated exclusively to the consumer sector within North America
Global Platform	Nearly 5,000 professionals in 30 countries and territories with an extensive presence in North America, Europe and Asia

#5 Middle-Market M&A Advisor over the past 10 years²

400+ M&A transactions over the past five years

#1 For total number of U.S. and global Fairness Opinions over the past 10 years¹

1,950+ fairness and solvency opinions for \$4.8 trillion in deal value since 2005

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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<p>Sell-Side Advisor </p>  <p>has been acquired by</p> 	<p>Sell-Side Advisor </p>  <p>has been acquired by</p> 	<p>Financial Advisor </p>  <p>has secured senior debt financing from a consortium of lenders</p>	<p>Sell-Side Advisor </p>  <p>has been acquired by</p> 	<p>Sell-Side Advisor </p>  <p>has been acquired by</p> 
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<p>Sell-Side Advisor </p> <p><i>SILVER EAGLE</i> DISTRIBUTORS</p> <p>has sold its Houston-area operations to</p> 	<p>Sell-Side Advisor </p> <p><i>VITATECH</i> NUTRITIONAL SCIENCES, INC.</p> <p>has been acquired by</p> 	<p>Sell-Side Advisor </p> <p><i>Solstice</i></p> <p>has been acquired by</p> 	<p>Sell-Side Advisor </p> <p>NEOCELL</p> <p>has been acquired by</p> 	<p>Sell-Side Advisor </p> <p><i>Hampshire</i> PET PRODUCTS</p> <p>a portfolio company of</p> <p>L CATTERTON</p> <p>has been acquired by</p> <p>ARBOR INVESTMENTS</p> 
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