

Prairie Industry Perspective

Food & Beverage Industry

PRAIRIE

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Recent Industry Performance

The average consumer's grocery bill is currently on the rise. For example, the food-at-home segment of the Consumer Price Index (“CPI”), which represents what consumers pay for groceries, jumped 4.5% year-over-year in September 2021; this was the highest increase since August 2020. This rate was quickly bested when, in October 2021 (latest available as of this writing), the food-at-home index rose 5.4% year-over-year. As a result, according to the latest U.S. Bureau of Labor Statistics (“BLS”) data, U.S. shoppers are paying about 20.0% more than they were a year ago for steak, 14.0% more for bacon, 12.0% more for eggs, and 4.5% more for nonalcoholic beverages, to name just a few examples.

Adding to the cost of food are the rising costs of transportation and raw materials which must be paid by food manufacturers. The food and beverage industry also faces a labor shortage on all fronts. The American Trucking Association—which transports raw materials to food manufacturers and brings food and beverage products to grocery stores once produced—estimates the truck driver shortage will reach 80,000 this year, an all-time high. Also, the number of employees at U.S. food and beverage stores fell below 3.09 million in September 2021, its lowest point since April 2020 and down about 3.4% since

the start of 2021, according to the BLS. The consumer packaged goods (“CPG”) industry—which, according to the Consumer Brands Association (“CBA”) is the largest manufacturing employer in the U.S.—was only able to add 6,400 employees in October 2021, despite nearly 140,000 job openings.

Food distributors face difficulties as well; there are limits on some of the products they can get from food manufacturers, including family favorites such as Rice Krispies Treats, Sour Patch Kids, Lunchables, McCormick gourmet spices, Marie Callender's Pot Pies, Pringles Snacks Stacks, Eggo Pancakes and MorningStar Farms Veggie Dogs.

Still, at-home consumption of food and beverages, which increased dramatically in calendar year 2020 after the onset of the global COVID-19 pandemic, remains strong in 2021.

Packaged/Branded Food

According to *Reuters*, “Packaged food companies...have been wrestling with rising raw material costs and freight expenses due to supply chain disruptions caused by the COVID-19 pandemic.”

Additionally, in some cases, packaged food makers are unable to obtain some of the raw materials needed to make—and package—their products. For example, a

sustained drought in Brazil has taken a toll on the coffee harvest, while wildfires in California devastated soy and corn crops. In addition, *The Wall Street Journal* (“WSJ”) reports that this past summer’s heat wave in the U.S. Pacific Northwest impacted fruit harvests, making crops more difficult to acquire. Meanwhile, resin, aluminum and other raw materials used for packaging are running short, as a result of which, the *WSJ* says, “many producers are giving priority to their most popular items.”

Some manufacturers are also finding themselves unable to produce enough items to meet demand due to labor shortages; not only are food manufacturers unable to fill open jobs, but some of their employees are forced to stay home from work due to the ongoing pandemic.

Due to these conditions, combined with strong consumer demand, some food manufacturers have found they are simply unable to keep up with food retailers’ orders.

On the upside, many major packaged/branded food and beverage companies have been able to pass on increased costs to consumers, and this has resulted in positive financial results for many manufacturers, as seen by some of the following examples:

- The world’s largest packaged-food company, **Nestlé SA (“Nestlé”)**, reports a 6.5% rise in third quarter 2021 organic¹ sales growth. In addition, Nestlé’s sales for the first nine months of 2021 came in at 63.29 billion Swiss francs, or \$68.6 billion, a 2.2% increase over the same period in 2020. Due to its performance during the first three quarters of the year, Nestlé raised its full-year organic growth guidance for the second time in 2021, this time to 6.0% to 7.0%. Like its competitors, Nestlé is facing rising input costs, but price increases—which accelerated to 2.1% in the third quarter—have helped to mitigate input cost inflation. According to Chief Financial Officer Francois-Xavier Roger, Nestlé will increase prices further in the fourth quarter of 2021 and in 2022 when input costs are expected to increase even further.
- **Kraft Heinz Company (“Kraft”)** reports that net sales decreased 1.8% from \$6.44 billion in the third quarter of 2020 to \$6.32 billion in the third quarter of 2021.

¹In this document, “organic” sales and “organic” revenue is defined as sales and revenue excluding the impact of acquisitions, divestitures and currency rate fluctuations.

However, organic net sales increased 1.3% versus the prior year period. Net income also rose 23.2% from \$598.0 million in the third quarter of 2020 to \$736.0 million in the third quarter of 2021. Moreover, during the third quarter of 2021, pricing was up 1.5 percentage points versus the prior year period, with “inflation-justified price increases” in the foodservice and retail channels, according to Kraft. During the third quarter, strong demand outstripped the company’s capacity to serve some categories in the U.S., and Kraft expects this will continue during the fourth quarter. In addition, Kraft says that, based on strong performance to date, it expects organic net sales growth in 2021 to be flat compared to an exceptionally strong performance in 2020. Kraft also anticipates strong pricing in the first half of 2022 to offset escalating inflation, as it forecasts at-home dining trends will hold up despite the reopening of dine-in restaurants and bars.

- **Tyson Foods, Inc. (“Tyson”)**, a leading producer of protein, including brands such as Tyson, Jimmy Dean, Hillshire Farm, Ball Park, Wright, Aidells, ibp and State Fair, reports that, for its fiscal 2021 fourth quarter, ending October 2, 2021, sales totaled \$12.81 billion, up 11.7% year-over-year. However, volume was down 10.7% year-over-year, while average price jumped 22.5%. Operating profit of \$1.91 billion doubled the \$962.0 million profit one year earlier, and net profit soared to \$1.36 billion versus \$657.0 one year earlier. The growth in sales and profit figures came amid double-digit volume declines in all domestic product segments. For fiscal 2021 as a whole, Tyson’s sales of \$47.05 billion increased 8.9% over fiscal 2020, while volume decreased 2.8% and average price increased 13.0%. Operating profit of \$4.40 billion spiked 46.1%, with operating margin of 9.3% up from 7.0% in fiscal 2020. Overall, Tyson had a 2021 total net profit of \$3.05 billion, up from \$2.06 billion in 2020. For fiscal 2022, Tyson expects sales in the range of \$49.0 to \$51.0 billion.

- **The Kellogg Company (“Kellogg”)** recorded net sales of \$3.62 billion in the third quarter of 2021, up from \$3.43 billion in the third quarter of 2020. Through the first nine months of the year, net sales increased 4.0% year-over-year. Steven A. Cahillane, chairman, president and CEO, notes that while supply disruption restrained overall growth in the company’s cereal business—which accounts for 20.0% of Kellogg’s revenue—during the second and third quarters, other segments, including snacks, frozen breakfast and plant-based foods, continued to post “good” growth on a two-year compound annual growth rate (“CAGR”) basis. Shortly after the end of the third fiscal quarter, approximately 1,400 workers at plants that make all of Kellogg’s brands of cereal went on strike. On a November 4, 2021, call to discuss third quarter earnings, company executives said they believe they can still hit their full-year sales goals, although they cautioned it may be a close call in light of the strike, which is compounding already challenging supply-chain and inflationary challenges that offset strong sales in the third quarter. Organic net sales growth is expected to be 2.0% to 3.0% in 2021.
- **Mondelez International (“Mondelez”)** reports third quarter 2021 net revenues increased 7.8% from the third quarter of 2020, to \$7.2 billion, driven by organic net revenue growth of 5.5%, favorable currency and incremental sales from the company’s acquisitions of Hu, Grenade and Gourmet Food. According to Dirk Van de Put, chairman and CEO, “We expect elevated inflation and logistics volatility to persist...” Still, the company raised its organic revenue growth outlook to around 4.5% for fiscal 2021.
- **PepsiCo (“Pepsi”)** reported fiscal third quarter 2021 sales of \$20.19 billion, up from \$18.09 billion in the third quarter of fiscal 2020. The PepsiCo Beverages North America division saw 7.0% organic revenue growth for the quarter, while volume increased by 3.0%. The Frito-Lay North America business increased its organic revenue by 5.0% as pandemic snacking habits continued. According to company executives, consumers eating at home remains elevated while foodservice and convenience store

purchasing patterns seem to be transitioning back to pre-pandemic levels. For the full year, Pepsi expects organic revenue to increase by 8.0%, up from its prior forecast of 6.0% growth.

While these packaged/branded firms experienced mostly positive results during much of 2020 and 2021, in comparison, Coca-Cola Company (“Coca-Cola”) took a bit longer to recover from the impact of COVID-19. In the third quarter, however, revenues grew 16.0% to \$10.0 billion and case volumes rose 6.0% globally to exceed pre-pandemic volumes for the first time. Away-from-home channels like restaurants and theaters typically account for half of the company’s sales, and there was a pronounced recovery in this segment during the July to September period. Still, the volume of drinks purchased outside of the home have yet to return to pre-pandemic levels, says James Robert B. Quincey, chairman and CEO, and the timeline for a full recovery is unknown. On the other hand, sales of products consumed at home remain strong. Sales of nutrition drinks, juices and dairy, including Fairlife milk and Minute Maid orange juice, were up 12.0%, while sparkling soft drinks sales rose 6.0%. Chief Financial Officer John Murphy says Coca-Cola has largely avoided inflationary pressures on commodities like juice and aluminum in 2021 because of long-term contracts that were in place. That could change in 2022 if prices are still elevated. The company updated its revenue guidance for the full year, indicating it expects to deliver organic revenue growth of 13.0% to 14.0%.

Outlook

Overall, grocery prices are on track to rise between 2.5% and 3.5% in 2021, according to the U.S. Department of Agriculture’s Economic Research Service (“ERS”). Looking to 2022, the ERS expects prices will rise by as much as 2.5%. Furthermore, S&P Global Market Intelligence reports that analysts do not foresee a peak in food prices “until at least well into 2023.”

Also, many food retailers expect the flow of packaged and branded foods to remain spotty for the near future. Similarly, the *WSJ* reports that some food manufacturers anticipate disruptions “lasting into 2022.”

Some manufacturers have concluded one way to help resolve some of the industry's shortages is to expand. According to an analysis by *Food Dive*, more than 70 manufacturing expansions have been announced or completed this year. Indeed, the most recent data from CBRE shows that, as of August 2021, nearly 33.5 million square feet of industrial space has been completed for the food and beverage sector this year, accounting for 8.7% of all commercial construction. Geoff Freeman, president and CEO of the CBA, suggests the reason food and beverage manufacturing construction is currently on the rise is that the pandemic significantly changed the direction the industry was going. According to *Food Dive*, "Food and beverage companies went from flat growth, rampant internal cost-cutting and disappointing sales on once-reliable staples before the pandemic to a great business success story." Now, says Freeman, is the time to invest in improving these companies and what they can deliver to the consumer.

Additionally, experts say, for those food and beverage companies investing in expansion, now is the right time to take on debt. According to John Felix, managing director of investment advisor and private credit firm White Oak Global Advisors, "We are in what I would call [an] unprecedented time of liquidity. The savings rate for the average consumer is way up. Banks are flushed with cash. Private credit funds have raised a ton of capital. The public markets, everybody is screaming for some type of return on their investment." Felix says that, with still-growing sales for many packaged and branded food companies, expanding their facilities and operating abilities is a good way to show promise of return on investment.

Food Distribution

Following is the most recent information available regarding the financial results experienced by several U.S. food distributors:

- **Sysco**, a global food distributor as well as the largest food distributor in the U.S.—which sells to more than 650,000 customers around the world, including restaurants, healthcare and educational facilities, lodging establishments and other customers who prepare meals

away from home—reports that, for its first fiscal quarter of 2022 (ended October 2, 2021), sales were \$16.5 billion, up 39.7% versus the same period in fiscal year 2021 and up 8.2% versus the same period in fiscal year 2019. Notably, Sysco's U.S. foodservice sales for the first quarter were \$11.6 billion, an increase of 46.5% compared to the same period in 2020. Local case volume within U.S. broadline operations increased 23.8% for the first quarter, while total case volume within U.S. broadline operations rose 28.1%. Both increases represent organic growth. In comparison, the international foodservice operations segment registered a sales increase of 33.8% compared to the same period in 2020. Kevin Hourican, Sysco's president and CEO, says that, during the quarter, the company was able to pass through inflation to its customers. In addition, there was "substantial effort by [the] merchandising team to improve customer fill rates despite ongoing supply challenges."

- **US Foods**, the second-largest food distributor in the U.S., serving approximately 300,000 restaurants and foodservice operators, says net sales in the third quarter of 2021 increased 34.9% to \$7.9 billion. Further, for the first nine months of 2021, sales increased 30.5% to \$21.8 billion. US Foods reports that the increase in net sales during the first three quarters of the year was primarily the result of increased restaurant traffic and a rise in leisure and business travel. Net sales also benefited from food cost inflation of 7.5% in the first nine months of fiscal 2021. Additionally, gross profit increased 25.9% during the first nine months of the year to \$3.4 billion, largely due to an increase in total case volume and inflation in multiple product categories, including beef, poultry and pork.
- During its first quarter of fiscal 2022 (ending October 2, 2021), **Performance Food Group ("PFG")** recorded net sales of \$10.4 billion, up 47.4% from the first quarter of fiscal 2021. PFG indicates that the increase in net sales was primarily attributable to the September 1, 2021, acquisition of Core-Mark Holding Company, Inc., which contributed \$1.6 billion to net sales; an increase in selling

price per case as a result of inflation, with overall food cost inflation at approximately 11.1%; and the declining adverse effects of the COVID-19 pandemic, which had a more significant adverse impact in the first quarter of the prior year. Notably, first quarter net sales for the foodservice segment increased 26.3% to \$6.4 billion compared to the prior year period. The increase in net sales was driven by growth in cases sold due to improving conditions in the restaurant industry and an increase in selling price per case as a result of inflation. Securing new and expanding business with independent customers resulted in independent case growth of approximately 21.2% in the first three months of fiscal 2022 compared to the prior year period. For the first quarter of fiscal 2022, independent sales as a percentage of total segment sales were 39.2%

- **United Natural Foods Inc. (“UNFI”)**—which serves over 18,000 unit customers representing over 30,000 locations, including natural product superstores, independent retailers, conventional supermarket chains, ecommerce retailers and foodservice customers—said net sales in its fourth quarter of fiscal 2021 (ended July 31, 2021) were \$6.74 billion, down 0.5% from \$6.77 billion during the same period in fiscal 2020. However, full-year 2021 net sales rose 1.5% to \$26.95 billion from \$26.56 billion in fiscal 2020, which saw 18.9% year-over-year sales growth from pandemic-driven demand. Among UNFI’s customer channels, the supernatural category—consisting of Whole Foods Market, the company’s largest single customer—led the way in fiscal 2021, with net sales rising 7.0% to \$5.05 billion, followed by growth of 2.8% to \$2.44 billion for retail and 0.8% to \$12.1 billion for chains. Sales dipped by 0.9% to \$6.64 billion for independent retailers and by 1.0% to \$2.3 billion in the “other” channel. Looking ahead, UNFI forecasts net sales of \$27.8 billion to \$28.3 billion for fiscal 2022.

While many of the largest food distributors report strong earnings, they still face numerous challenges. Several report difficulty filling orders as a lack of workers weighs on their internal supply chain. In a letter to customers in August, Sysco’s Hourican wrote, “There are certain areas across the

country that are more challenged by the labor shortage and our volume of orders is regularly exceeding our capacity. This has, unfortunately, led to service disruptions for some of our customers.”

Also, some food brands are imposing allocations, or purchasing caps, on distributors for certain products, while others are simply warning of limited availability. The allocations have not been confined to one area of the country or a single type of retailer, says an executive at a leading regional wholesaler. For instance, Unilever told a distributor in a September 14th email that “labor shortages continue to drive a limited ability to meet demand” and that it was de-prioritizing production on certain products “until we are able to return to a supply steady-state.” The company said it would instead “focus labor hours on our top-selling items.”

As a result, grocers and foodservice clients say it can be difficult to anticipate how complete their food orders will be. Donny Rouse, CEO of Louisiana-based Rouses Markets, told the *WSJ* the chain of 60+ supermarkets may receive less than 40.0% of its order, prompting him to try to secure products earlier and more often. David Smith, CEO of Associated Wholesale Grocers Inc., which supplies food for regional and independent grocers across the country, adds, “Every day, overall, stores are ordering 10% more than what we can get for them.” Smith notes that bigger chains are faring better since they make up a greater portion of manufacturers’ business and receive more than their proportionate share.

Similar stories prompted Greg Ferrara, president and CEO of the National Grocers Association, which represents the independent sector of the food distribution industry, to testify in front of the full U.S. House Agriculture Committee, during which time he stated, “The largest retail power buyers use their immense economic power to pressure suppliers into prioritizing their shipments over other retail customers while extracting concessions on wholesale pricing. As a result, independent grocers have lost access to both popular products and promotional pricing, putting them at a disadvantage when competing with their larger rivals.”

Foodservice Outlook

Wade Hanson, a principal at research firm Technomic, speaking at a webinar hosted by the International Foodservice Distributors Association, said he expects prospects for foodservice distributors to improve in 2022. According to Hanson, foodservice distribution to senior living facilities, supermarket foodservice outlets, fast casual concepts and quick service restaurants will likely show the strongest gains. Meanwhile, he forecasts weaker recovery in recreation, fine dining, catering and transportation.

Hanson said foodservice distributors are also mindful of the fact that foodservice operators face their own challenges in the current business environment, including increased food costs as well as employee recruitment and retention. While the most recent forecast from the National Restaurant Association (“Association”), dated August 31, 2021, anticipates that food and beverage sales in the U.S. restaurant and foodservice industry will total \$789.0 billion in 2021, up 19.7% from 2020, the Association reports that, despite a steady trend of job creation in the first half of the year, eating and drinking places remain nearly one million jobs, or 8.0%, below pre-pandemic employment levels. Additionally, a survey conducted in mid-August found that the delta variant of COVID-19 was having an impact on whether some respondents felt comfortable dining in a restaurant. Hudson Riehle, senior vice president of research for the Association, states, “We expect restaurant pent-up demand will remain high in the coming months. However, in this state of flux, maintaining the availability of on-site dining with few capacity restrictions will be critical to keeping the overall sales momentum going forward, especially for full-service operators.”

Food and Beverage M&A Activity

According to *The Food Institute*, “The food and beverage industry has seen no shortage of mergers and acquisitions of late, to put it mildly.” It appears that the number of M&A deals in 2021 may outpace the number of deals that took place in 2020.

According to Jay Desai, a partner with Kainos Capital, a middle market private equity firm with a focus on the food and consumer sector, one reason for this “...is there’s a lot of capital.” Desai adds, “We see a lot of very large funds making deals at the lower levels—kind of a deal they might not have looked at beforehand, given the size, that they’re now spending more time with...There are many, many deals out there—more than in my career that I’ve ever seen at one period of time.”

Some of the notable M&A transactions announced in just the second half of 2021 include the following:

- In November 2021, subsidiaries of Utz Brands, Inc. agreed to acquire the equity and certain real estate assets related to the operation of RW Garcia from RW Garcia Holdings, LLC and related entities for \$56.0 million. A family-owned company based in Scott’s Valley, CA, RW Garcia makes organic tortilla chips, crackers and corn chips that are verified non-GMO, certified gluten-free and free of artificial additives or preservatives. According to Robert Garcia, founder and CEO of RW Garcia, “As a premier supplier of tortilla chips, crackers and corn chips to retailers in North America, we believe Utz will be well-positioned to leverage RW Garcia’s manufacturing footprint and capacity to support its brands across the U.S.”
- FGF Brands Inc. (“FGF”) reached an agreement to acquire the Weston Foods (“Weston”) fresh and frozen bakery businesses of George Weston Ltd. for \$1.2 billion. The purchase price represents approximately a 10x multiple on the 2021 estimated EBITDA of the Weston Foods fresh and frozen bakery business. Weston’s fresh and frozen bakery businesses serve retail and foodservice customers with packaged fresh bread and rolls as well as frozen and artisan bread and rolls, cakes, donuts, pies and alternatives throughout Canada and the U.S. The company produces private label products and many well-known brands, including Wonder, Ace Bakery, Country Harvest, D’Italiano, Casa Mendosa, Dave’s Killer Bread and Gadoua. FGF’s

acquisition includes the fresh and frozen bakery businesses that comprise approximately 75.0% of Weston's net sales in 2020 but does not include cookies, cones, crackers and wafers, which Weston will continue to sell.

- Coca-Cola is acquiring full ownership of the sports nutrition company BodyArmor for \$5.6 billion. Coca-Cola previously owned a 30.0% stake in the business. BodyArmor will be managed as a separate business unit within Coca-Cola North America and will remain headquartered in New York.
- Grupo Bimbo SAB de CV, through its Barcel USA subsidiary, has acquired Popcornopolis LLC from private equity firm NexPhase Capital, LP. Financial terms of the transaction were not disclosed. Popcornopolis is a manufacturer and marketer of ready-to-eat popcorn snacks, including Zebra, Unicorn and Double Drizzle varieties. Grupo Bimbo said, "This acquisition marks Grupo Bimbo's entrance to the attractive popcorn category in the U.S., which is an excellent platform for innovation."
- Plant-based foods maker Tattooed Chef, Inc. is diversifying its product offerings with the acquisition of Belmont Confections, Inc. ("Belmont") for \$18.0 million in cash and stock. Headquartered in Ohio, Belmont specializes in the development of snack and nutritional bars. Tattooed Chef said the acquisition will allow it to enter the \$10.0 billion global plant-based bar category and aligns with its strategy to develop more ambient and refrigerated products. Tattooed Chef's product portfolio currently includes ready-to-cook bowls, zucchini spirals, riced cauliflower, acai and smoothie bowls and cauliflower pizza crusts.
- Irish dairy cooperative Ornuia has completed the acquisition of Whitehall Specialties Inc. ("WSI") from Milwaukee, WI-based private equity firm Mason Wells. Financial terms of the transaction were not disclosed. WSI provides functional analog, plant-based and blended cheese products and cheese solutions to food manufacturing, retail and foodservice customers. Ornuia said the acquisition complements its U.S. ingredients division, Ornuia Ingredients North America ("OINA"), and is

central to its long-term growth strategy in the U.S. cheese ingredients market. OINA provides customized functional cheese solutions for U.S. food manufacturing and foodservice customers and has six facilities across Wisconsin, Minnesota and Pennsylvania. In addition to cheese ingredients, Ornuia is a key supplier in the U.S. consumer market with its flagship brand, Kerrygold.

- Private equity firm Bregal Partners has invested in Oggi Foods Inc., a Montreal-based manufacturer of gluten-free, organic, non-GMO frozen pizza and other food products sold in grocery stores and restaurants across North America. Financial terms of the investment were not disclosed. In addition to traditional gluten-free pizzas, Oggi offers several 100.0% vegan and plant-based-meat frozen pizza formats.
- In September 2021, it was announced that BelGioioso Cheese, Inc. plans to acquire Campbell, NY-based Polly-O, a manufacturer of Italian cheese. Financial terms of the transaction were not disclosed. Polly-O will expand BelGioioso's footprint in the dairy category. In 2020, Polly-O recorded net sales of approximately \$177.0 million. The brand is known for its ricotta, mozzarella and string cheeses.
- Butterfly Equity has acquired a majority stake in Chosen Foods LLC. Financial terms of the transaction were not disclosed. Based in San Diego, CA, Chosen Foods offers a range of cooking sprays, mayonnaise, dressings, simmer sauces, guacamole and salsa based on avocado ingredients. The company's flagship product is refined avocado oil. Butterfly Equity, a Los Angeles, CA-based private equity firm, specializes in the food sector, targeting investments across agriculture and aquaculture, food and beverage products, food distribution and foodservice.
- SunTree Snack Foods, LLC ("SunTree") has acquired The Peanut Roaster/Carolina Nut Co., ("Carolina Nut") to broaden SunTree's product offerings and improve its ability to serve customers on the East Coast. Financial terms of the transaction were not disclosed. SunTree

primarily produces snack nuts, baking nuts, trail mixes, dried fruit and healthy snacks, with an emphasis on store brands. The company is owned by investment firm Satori Capital. Carolina Nut is a manufacturer of peanuts and snack nuts and is widely known in the industry for its own brands—Carolina Nut Co. and The Peanut Roaster—as well as its private label brands. SunTree said Carolina Nut’s North Carolina-based manufacturing facility is attractive because it includes an in-house research and development laboratory that allows SunTree, in partnership with its customers, to develop new products and on-trend flavors.

- On September 1, 2021, Saputo Inc. announced it has acquired the Carolina Aseptic and Carolina Dairy businesses formerly operated by AmeriQual Group Holdings, LLC, for \$118.0 million. The businesses, which join Saputo Inc.’s Dairy Division (USA), operate out of two facilities in North Carolina and employ approximately 230 people. Carolina Aseptic develops, manufactures, packages and distributes aseptic shelf-stable food products and beverages out of a purpose-built facility in Troy, NC. Meanwhile, Carolina Dairy manufactures, packages and distributes refrigerated yogurt in spouted pouches in Biscoe, NC. Saputo Inc. said the acquisitions will better position the company to capture the growing demand for aseptic protein beverages and nutritional snacks.
- Bake’n Joy Foods acquired Haverhill, MA-based L&M Bakery, a provider of baked and sliced loaf cakes, fruit squares and other products sold to supermarkets and other retail outlets throughout New England and the Mid-Atlantic states. Financial terms of the transaction were not disclosed. Bake’n Joy Foods, Inc. is a manufacturer of pre-deposited frozen muffin batters and doughs, scoop batters, mixes and bases, fully-baked loaf and coffee cakes and streusel toppings.

- Mizkan America, Inc., a subsidiary of the Mizkan Group, has acquired barbecue and broth brand Born Simple. Terms of the transaction were not disclosed. Launched in 2019, Born Simple offers a range of barbecue sauces and broth concentrates featuring short ingredient lists and organic, non-GMO labels. According to Diego Palmieri, president and COO of Mizkan America, Born Simple will help Mizkan America tap into consumer demand for healthier ingredients and cleaner labels.
- On August 3, 2021, it was announced that MidOcean Partners, an alternative asset manager specializing in middle-market private equity and alternative credit investments, acquired Louisiana Fish Fry Products, Inc. from an affiliate of Peak Rock Capital. Financial terms of the transaction were not disclosed. Founded in 1982, Louisiana Fish Fry makes a range of products, including spices and seasonings, seafood boils, breadings and batters, sauces and marinades and rice mixes. The company’s products are sold in grocery and mass market retailers as well as foodservice outlets nationwide.
- Private equity firm Paine Schwartz Partners acquired cold-pressured, organic beverages manufacturer Suja Life from Goldman Sachs Asset Management and co-investors. Financial terms of the transaction were not disclosed. Founded in May 2012, each of Suja Life’s product lines are certified organic, non-GMO project verified and cold pressured using high pressure processing to kill any harmful bacteria and preserve nutrition and taste.
- On June 25, 2021, the Hershey Co. completed its acquisition of Lily’s, a maker of low-sugar chocolate products, for \$425.0 million. Lily’s addition builds on Hershey’s multi-pronged approach, announced in February 2021, to offer better-for-you snacks and confections.

Notable Closed M&A Transactions — Packaged Food & Beverage Products

Year Closed	Target	Acquirer	Target Packaged Food & Beverage Category
	Name:	Name:	
2021	Clover Stornetta Farms, Inc.	Alpina Productos Alimenticios S.A.	Dairy products
2021	Pancho's Mexican Foods Inc	Sabrosura Foods, LLC	Queso dip
2021	R.W. Garcia Co. Inc.	Utz Brands, Inc. (NYSE:UTZ)	Snack food items
2021	LinkOne Marine Solutions, LLC	3D Corporate Solutions, LLC	Fish products
2021	Popcornopolis, LLC	Barcel USA, LLC	Popcorn
2021	Ohayo Valley Inc.	Cult Food Science Corp.	Beef products
2021	Calabro Cheese Corporation	Granarolo S.p.A.	Dairy Products
2021	Hope Foods, LLC	Savencia SA (ENXTPA:SAVE)	Organic food dips and spreads
2021	Monogram Food Solutions LLC	PPC Investment Partners LP; HF Capital	Snack foods
2021	Wild Planet Foods Inc.	Bolton Group S.R.L.	Seafood
2021	Health-Ade, LLC	First Beverage Ventures	Fermented tea
2021	Maid-Rite Specialty Foods, LLC	Premium Brands Holdings Corporation (TSX:PBH)	Portion-controlled meat products
2021	The Fruit Square People Inc.	Bake'n Joy Foods, Inc.	Bakery products
2021	Bagel Boy, Inc.	Crown Bakeries	Bagels, flatbreads, pitas, and sandwich thins
2021	T-Bev, Inc.	Swander Pace Capital	Tea
2021	Wicked Good Cupcakes, LLC	Hickory Farms, Inc.	Cupcakes
2021	Scharffen Berger Chocolate Maker Inc.	Hampton Roads Capital	Chocolates
2021	Nuts Business of The Kraft Heinz Company	Hormel Foods Corporation (NYSE:HRL)	Branded nuts, cheez balls, and cheez curls
2021	Starwest Botanicals, Inc.	Incline Management, L.P.	Botanicals, herbs, and spices
2021	Ready-to-Eat Cereal Business of TreeHouse Foods, Inc.	Post Holdings, Inc. (NYSE:POST)	Cereals
2021	Kona Sea Salt	The Hawaiian Islands Trading Company LLC	Salt
2021	Ronzoni Dry Pasta Brand	8th Avenue Food & Provisions, Inc.	Dry pasta
2021	JTM Foods, LLC	Tenex Capital Management, L.P.	Snack foods, snack pies, and marshmallow crispy treats
2021	Kodiak Cakes, LLC	L Catterton Partners	Whole grain pancakes and mixes
2021	Man Cave Foods, LLC	Swander Pace Capital	Chicken snack sticks
2021	Olde Thompson Inc.	Olam Holdings B.V	Spices
2021	Custom Made Meals LLC	Stellex Capital Management LLC	Oven-ready entrees, appetizers, and sides
2021	Haystack Mountain Creamery	The Stage Fund	Goat milk cheeses
2021	Pete and Gerry's Organics, LLC	British Columbia Investment Management Corp	Organic eggs
2021	Aspire Bakeries	Lindsay Goldberg LLC	Specialty frozen baked goods
2021	Picky Bars, LLC	Laird Superfood, Inc. (NYSEAM:LSF)	Energy bars
2021	Wheat Parent, Inc.	Tilia Holdings, LLC	Bakery products
2021	Assets of Carla's Pasta, Inc.	Tribe 9 Foods LLC	Pasta
2021	Hain Celestial Group's Non-dairy Beverages Business	SunOpta Inc. (TSX:SOY)	Plant-based beverages
2021	Proteus Industries Inc.	Kemin Industries, Inc.	Fish protein products
2021	De Wafelbakkers, LLC	Brynwood Partners Management LLC	Frozen breakfast products
2021	U.S. Waffle Company, Inc.	Cérélia SA	Pancakes and waffles
2021	Revolution Tea, LLC	LIFEBRANDS Natural Food GmbH	Tea
2021	Frozen Manufacturing Business of Dawn Food Products	Rise Baking Company	Frozen foods
2021	Assets of BOU Brands, LLC	Bulligo LLC	Soups
2021	Bubba's Foods LLC	Ka-Pop! Snacks	Grain-free snack foods
2021	Urban Accents, Inc.	Stonewall Kitchen, LLC	Seasonings and spices
2021	Lancaster Fine Foods, Inc.	STIR Foods, LLC	Sauces, dressings, and condiments
2021	Follow Your Heart, Inc.	Danone S.A. (ENXTPA:BN)	Natural food products
2021	Gnocchi Bar	Stone Way Eateries, LLC	Pasta
2021	Fresh Foods Corporation Of America	Sara Lee Frozen Bakery	Snack pies
2021	Feel Good Organics, LLC	WM Partners, LP	Organic products
2021	GBS Partners, Inc.	MBH Corporation PLC (DB:M8H)	Sausage products
2021	Sprout Foods, Inc.	Neptune Wellness Solutions Inc. (TSX:NEPT)	Organic food products

Sources: S&P Capital IQ and public data

Notable Closed M&A Transactions — Food Distribution

Year Closed	Target	Acquirer	Target Distribution Category
	Name:	Name:	
2021	Monteverdes Inc.	FreshEdge, LLC	Diversified food product
2021	DMH Ingredients, Inc./Naturestock Foods	Batory Foods, Inc.	Diversified food product
2021	Thurston Foods, Inc.	GS Foods Group, Inc.	Diversified food product
2021	Wholesale Produce Supply, LLC	The Baupost Group, LLC; Cross Rapids Capital LP	Produce
2021	Paragon Wholesale Foods Corp.	FreshPoint, Inc.	Dairy and meat products
2021	Shapiro-Gilman-Shandler Co., Inc.	GrubMarket, Inc.	Diversified food product
2021	C & C Produce, LLC	GS Foods Group, Inc.	Produce
2021	E&M Logistics Inc.	Mill Point Capital LLC	Ice cream and other food products
2021	Atlantic Fresh Trading LLC	GrubMarket, Inc.	Produce
2021	Grant J. Hunt Company	GrubMarket, Inc.	Produce
2021	Terminal Produce Corp.	GrubMarket, Inc.	Produce and seafood
2021	JM Swank, LLC	Brenntag Specialties, LLC	Diversified food products
2021	R&C Berndt, Inc.	GrubMarket, Inc.	Fruits
2021	Lakeview Farms, Inc.	CapVest Partners LLP	Diversified food products
2021	Kirland Food Distribution, Inc.	HF Foods Group Inc. (NasdaqCM:HFFG)	Chinese food products
2021	School Lunch Products, Inc.	GS Foods Group, Inc.	School lunch food products
2021	Southeastern Meats, Inc.	Borgman Capital LLC	Frozen meats, vegetables, and specialty items
2021	DecoPac, Inc.	Kohlberg & Company, L.L.C.	Bakery food products
2021	Nutriscience Innovations, LLC	Tilia Holdings, LLC	Nutritional food ingredients
2021	Vaccaro & Sons Produce, Inc.	GrubMarket, Inc.	Produce and dairy products
2021	Jana Food Services, Inc.	GrubMarket, Inc.	Diversified food products
2021	Nature's Best, Inc.	Halo Collective Inc. (OTCPK:HCAN.F)	Health and natural food products
2021	Ferraro Foods, Inc.	Kelso & Company, L.P.	Italian and pizzeria products
2021	RJ Produce, Inc.	GrubMarket, Inc.	Produce
2021	In2food, Inc.	Dobla USA Manufacturing, LLC	Pastry and chocolate ingredients
2021	Conner Produce Co. Inc.	Crook Brothers, Inc.	Diversified food products
2021	Assets of Pocono Produce Co., Inc.	Metropolitan Foods, Inc.	Diversified food products
2021	Awesome Vibes, Inc.	Pacific Coast Fruit Company, Inc.	Diversified food products
2021	Wine & Spirits Distribution Business	CC One Virgin Islands, LLC	Wines and spirits
2021	Wustefeld Candy Co. Inc.	National Convenience Distributors, LLC	Grocery and convenience products
2021	Fresno Produce, Inc.	GS Foods Group, Inc.	Produce
2021	Richmond Wholesale Meat Co.	IMB Partners	Diversified food products
2021	Bengard Marketing, Inc.	GrubMarket, Inc.	Fruits
2021	Hayes Distributing, Inc.	Good Source Solutions, Inc.	Produce
2021	Culinary Collective	Ocean Brands GP.	Diversified food products
2021	Leonardo's Produce, LLC	FreshEdge, LLC	Groceries and canned foods
2021	J. Shenouda, Inc.	Lipari Foods, LLC	Diversified food products
2021	The Organic Corporation B.V./Tradin Organics USA LLC	Amsterdam Commodities N.V. (ENXTAM:ACOMO)	Food ingredients
2021	Piedmont Coca-Cola Bottling Partnership	Ventures Acquisition LLC	Beverages
2021	Leo's Apples Inc	GrubMarket, Inc.	Fruits
2021	Higgins & White Inc	Skidmore Sales & Distributing Company, Inc.	Food ingredients
2021	Colorado Boxed Beef Company	Quirch Foods, LLC	Refrigerated and frozen products
2021	Best Fresh Produce Inc.	GrubMarket, Inc.	Produce
2021	Brands Within Reach, LLC	Zachert Private Equity GmbH	Food and beverage products

Sources: S&P Capital IQ and public data

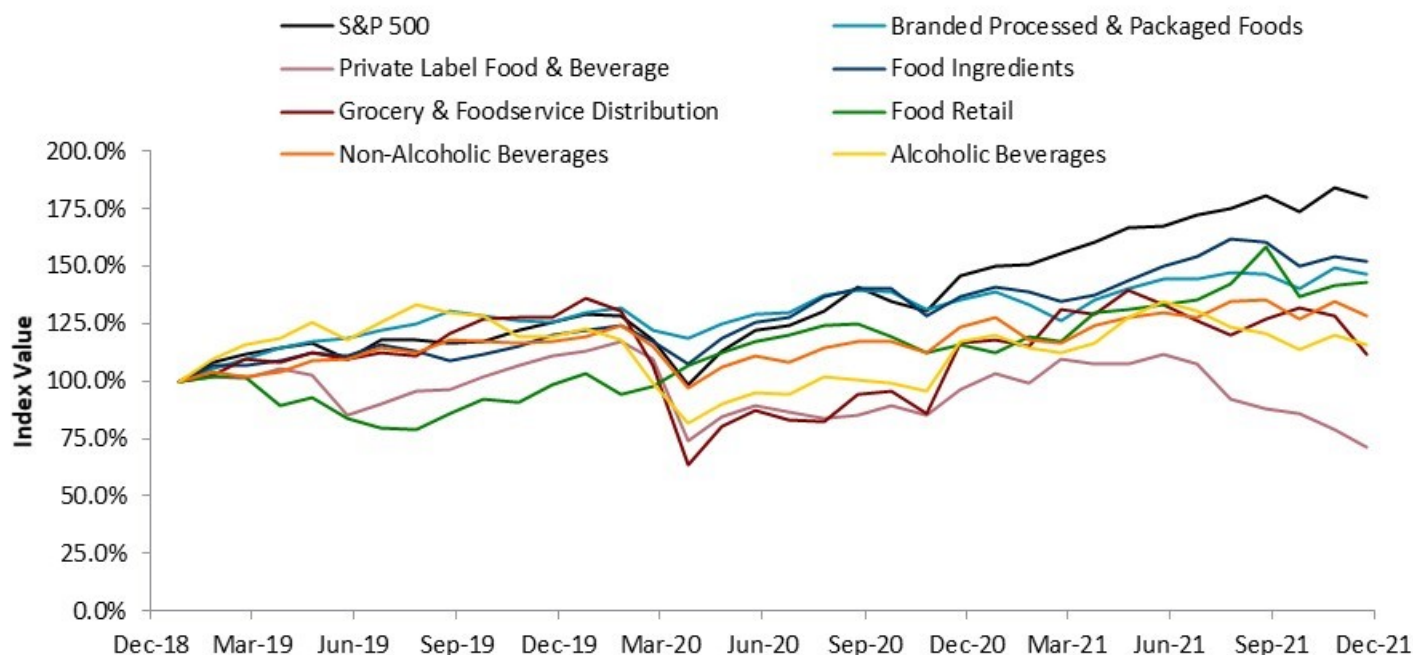
Publicly Traded Food & Beverage Companies

(\$ in millions) Company	Stock Ticker	Enterprise Value	% of 52- Wk. High	LTM Revenue	LTM EBITDA	Revenue Growth 1 Year	Revenue Growth 3 Years	LTM Margins G. Profit	LTM Margins EBITDA	EV / LTM Revenue	EV / LTM EBITDA	EV / NFY Revenue	EV / NFY EBITDA
<u>Branded Processed & Packaged Foods</u>													
B&G Foods, Inc.	BGS	\$ 4,310	62.2%	\$ 1,995	\$ 343	3.5%	5.3%	22.5%	17.2%	2.2x	12.6x	2.1x	12.1x
Campbell Soup Company	CPB	17,414	76.5%	8,476	2,254	(2.5%)	8.6%	33.2%	26.6%	2.1x	7.7x	2.1x	10.9x
Conagra Brands, Inc.	CAG	24,526	81.4%	11,159	2,398	(1.6%)	11.9%	27.7%	21.5%	2.2x	10.2x	2.2x	11.1x
Flowers Foods, Inc.	FLO	6,075	93.8%	4,370	584	2.0%	3.5%	50.0%	13.4%	1.4x	10.4x	1.5x	13.1x
General Mills, Inc.	GIS	52,229	99.2%	18,303	4,362	1.8%	4.4%	35.3%	23.8%	2.9x	12.0x	2.9x	13.9x
The Hershey Company	HSY	30,303	99.1%	8,830	2,372	9.9%	4.5%	45.4%	26.9%	3.4x	12.8x	3.3x	12.7x
Hormel Foods Corporation	HRL	26,041	83.4%	10,352	1,404	6.8%	2.9%	18.6%	13.6%	2.5x	18.5x	2.1x	16.1x
Hostess Brands, Inc.	TWNK	3,379	94.3%	1,101	280	12.7%	9.8%	36.5%	25.4%	3.1x	12.1x	2.9x	12.3x
John B. Sanfilippo & Son, Inc.	JBSS	1,043	90.3%	875	106	0.2%	(0.1%)	22.6%	12.1%	1.2x	9.9x	1.2x	n/a
J & J Snack Foods Corp.	JJSF	2,425	78.7%	1,145	137	12.0%	0.2%	26.1%	12.0%	2.1x	17.7x	2.0x	15.6x
The J. M. Smucker Company	SJM	18,589	92.6%	7,905	1,775	(2.0%)	1.3%	36.8%	22.5%	2.4x	10.5x	2.3x	11.2x
Kellogg Company	K	29,104	92.0%	14,225	2,501	5.1%	2.0%	33.5%	17.6%	2.0x	11.6x	2.1x	12.8x
Lancaster Colony Corporation	LANC	4,024	75.0%	1,510	234	12.1%	6.8%	25.6%	15.5%	2.7x	17.2x	2.6x	17.9x
McCormick & Company, Incorporated	MKC	28,707	88.9%	6,146	1,315	11.2%	4.9%	40.0%	21.4%	4.7x	21.8x	4.5x	21.5x
Mondelez International, Inc.	MDLZ	102,336	93.6%	28,360	7,261	8.3%	2.8%	39.8%	25.6%	3.6x	14.1x	3.5x	16.7x
Nestlé S.A.	NESN	404,147	98.2%	92,266	20,962	(3.7%)	(2.1%)	49.4%	22.7%	4.4x	19.3x	4.1x	19.3x
PepsiCo, Inc.	PEP	264,363	99.4%	76,681	14,494	11.8%	5.8%	53.9%	18.9%	3.4x	18.2x	3.3x	17.5x
Median		\$ 24,526	92.0%	\$ 8,476	\$ 1,775	5.1%	4.4%	35.3%	21.4%	2.5x	12.6x	2.3x	13.5x
Mean		\$ 59,942	88.1%	\$ 17,276	\$ 3,693	5.2%	4.3%	35.1%	19.8%	2.7x	13.9x	2.6x	14.7x
<u>Private Label Food & Beverage</u>													
Lamb Weston Holdings, Inc.	LW	\$ 10,182	65.3%	\$ 3,784	\$ 676	3.0%	2.4%	20.3%	17.9%	2.7x	15.1x	2.5x	15.1x
Seneca Foods Corporation	SENE.A	581	76.2%	1,396	171	1.2%	6.4%	15.1%	12.2%	0.4x	3.4x	n/a	n/a
TreeHouse Foods, Inc.	THS	4,126	71.6%	4,339	508	0.6%	(5.2%)	18.1%	11.7%	1.0x	8.1x	1.0x	11.7x
Median		\$ 4,126	71.6%	\$ 3,784	\$ 508	1.2%	2.4%	18.1%	12.2%	1.0x	8.1x	1.7x	13.4x
Mean		\$ 4,963	71.0%	\$ 3,173	\$ 452	1.6%	1.2%	17.9%	13.9%	1.4x	8.9x	1.7x	13.4x
<u>Food Ingredients</u>													
Givaudan SA	GIVN	\$ 52,329	100.0%	\$ 7,002	\$ 1,566	2.3%	7.3%	42.9%	22.4%	7.5x	33.4x	7.0x	30.8x
Ingredion Incorporated	INGR	8,240	95.6%	6,732	1,066	13.3%	4.8%	20.8%	15.8%	1.2x	7.7x	1.2x	8.9x
International Flavors & Fragrances Inc.	IFF	47,947	92.4%	9,895	2,263	94.1%	39.9%	36.7%	22.9%	4.8x	21.2x	3.9x	18.2x
Kerry Group plc	KRZ	23,867	83.6%	8,444	1,187	0.5%	3.3%	48.1%	14.1%	2.8x	20.1x	2.9x	19.0x
Sensient Technologies Corporation	SXT	4,601	92.5%	1,374	230	4.5%	(0.4%)	32.5%	16.7%	3.3x	20.0x	3.3x	18.7x
Symrise AG	SY1	22,745	95.7%	4,277	897	2.0%	5.7%	39.3%	21.0%	5.3x	25.4x	5.2x	24.1x
Tate & Lyle plc	TATE	4,426	78.8%	3,876	691	43.7%	2.1%	42.0%	17.8%	1.1x	6.4x	n/a	n/a
Median		\$ 22,745	92.5%	\$ 6,732	\$ 1,066	4.5%	4.8%	39.3%	17.8%	3.3x	20.1x	3.9x	18.2x
Mean		\$ 23,451	91.2%	\$ 5,943	\$ 1,129	22.9%	9.0%	37.5%	18.7%	3.7x	19.2x	4.0x	19.3x
<u>Grocery & Foodservice Distribution</u>													
AMCON Distributing Company	DIT	\$ 158	69.3%	\$ 1,268	\$ 31	12.5%	10.0%	7.9%	2.4%	0.1x	5.1x	n/a	n/a
Performance Food Group Company	PFGC	11,041	75.5%	33,458	754	30.8%	23.4%	11.6%	2.3%	0.3x	14.6x	0.2x	11.4x
SpartanNash Company	SPTN	1,251	92.7%	9,085	259	(0.2%)	4.1%	15.6%	2.8%	0.1x	4.8x	0.2x	7.5x
Sysco Corporation	SY	46,495	84.1%	55,977	2,711	13.4%	(1.9%)	18.1%	4.8%	0.8x	17.1x	0.7x	12.4x
The Chefs' Warehouse, Inc.	CHEF	1,507	86.6%	1,469	36	16.9%	1.4%	22.4%	2.4%	1.0x	41.9x	0.8x	16.4x
United Natural Foods, Inc.	UNFI	5,211	92.7%	26,950	1,068	1.5%	38.1%	14.6%	4.0%	0.2x	4.9x	0.2x	8.1x
US Foods Holding Corp.	USFD	12,906	80.7%	27,986	794	18.2%	5.1%	16.0%	2.8%	0.5x	16.3x	0.4x	9.9x
Median		\$ 5,211	84.1%	\$ 26,950	\$ 754	13.4%	5.1%	15.6%	2.8%	0.3x	14.6x	0.3x	10.6x
Mean		\$ 11,224	83.1%	\$ 22,313	\$ 808	13.3%	11.5%	15.2%	3.1%	0.4x	15.0x	0.4x	10.9x
<u>Food Retail</u>													
Ingles Markets, Incorporated	IMKT.A	\$ 2,016	97.9%	\$ 4,988	\$ 468	8.2%	6.8%	26.1%	9.4%	0.4x	4.3x	n/a	n/a
The Kroger Co.	KR	44,695	93.9%	135,577	6,389	3.8%	2.9%	22.8%	4.7%	0.3x	7.0x	0.4x	7.6x
Natural Grocers by Vitamin Cottage, Inc.	NGVC	336	69.1%	1,056	111	1.8%	7.5%	27.7%	10.5%	0.3x	3.0x	0.6x	n/a
Sprouts Farmers Market, Inc.	SFM	2,988	90.5%	6,209	763	(0.4%)	6.9%	36.6%	12.3%	0.5x	3.9x	0.7x	9.6x
Village Super Market, Inc.	VLGE.A	312	85.7%	2,030	125	12.5%	7.9%	27.8%	6.2%	0.2x	2.5x	n/a	n/a
Median		\$ 2,016	90.5%	\$ 4,988	\$ 468	3.8%	6.9%	27.7%	9.4%	0.3x	3.9x	0.6x	8.6x
Mean		\$ 10,069	87.4%	\$ 29,972	\$ 1,571	5.2%	6.4%	28.2%	8.6%	0.3x	4.1x	0.6x	8.6x

Publicly Traded Food & Beverage Companies

(\$ in millions) Company	Stock Ticker	Enterprise Value	% of 52- Wk. High	LTM		Revenue Growth		LTM Margins		EV / LTM		EV / NFY	
				Revenue	EBITDA	1 Year	3 Years	G. Profit	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Non-Alcoholic Beverages													
The Coca-Cola Company	KO	\$ 267,266	95.9%	\$ 37,802	\$ 14,999	12.9%	3.6%	60.7%	39.7%	7.1x	17.8x	6.7x	20.0x
Keurig Dr Pepper Inc.	KDP	62,725	94.1%	12,413	4,031	8.6%	25.7%	56.4%	32.5%	5.1x	15.6x	4.9x	15.4x
Monster Beverage Corporation	MNST	43,825	88.5%	5,313	1,852	20.2%	12.9%	57.1%	34.9%	8.2x	23.7x	7.5x	21.8x
National Beverage Corp.	FIZZ	4,710	54.1%	1,091	263	5.9%	2.6%	39.4%	24.1%	4.3x	17.9x	4.1x	18.4x
PepsiCo, Inc.	PEP	264,363	99.4%	76,681	14,494	11.8%	5.8%	53.9%	18.9%	3.4x	18.2x	3.3x	17.5x
	Median	\$ 62,725	94.1%	\$ 12,413	\$ 4,031	11.8%	5.8%	56.4%	32.5%	5.1x	17.9x	4.9x	18.4x
	Mean	\$ 128,578	86.4%	\$ 26,660	\$ 7,128	11.9%	10.1%	53.5%	30.0%	5.6x	18.6x	5.3x	18.6x
Alcoholic Beverages													
Anheuser-Busch InBev SA/NV	ABE	\$ 191,158	79.2%	\$ 52,873	\$ 17,899	11.4%	(1.3%)	57.9%	33.9%	3.6x	10.7x	3.4x	9.6x
Brown-Forman Corporation	BF.B	35,664	90.0%	3,614	1,171	7.9%	3.2%	60.4%	32.4%	9.9x	30.5x	9.5x	28.7x
The Boston Beer Company, Inc.	SAM	5,974	36.8%	2,170	249	37.7%	30.5%	42.2%	11.5%	2.8x	24.0x	2.6x	16.9x
Carlsberg A/S	CARL	26,708	95.7%	9,790	2,295	(0.6%)	0.5%	47.9%	23.4%	2.7x	11.6x	n/a	n/a
Constellation Brands, Inc.	STZ	54,413	95.5%	8,789	3,004	8.2%	3.6%	53.4%	34.2%	6.2x	18.1x	6.1x	16.0x
Diageo plc	DGE	151,996	100.0%	17,586	6,198	8.3%	1.5%	60.4%	35.2%	8.6x	24.5x	8.2x	23.8x
Heineken N.V.	HEIA	78,110	89.5%	24,285	5,511	(5.9%)	(2.4%)	40.2%	22.7%	3.2x	14.2x	3.0x	12.8x
Molson Coors Beverage Company	TAP	17,164	75.9%	9,955	2,371	1.1%	(3.1%)	41.1%	23.8%	1.7x	7.2x	1.6x	8.3x
	Median	\$ 45,038	89.8%	\$ 9,872	\$ 2,687	8.0%	1.0%	50.6%	28.1%	3.4x	16.1x	4.5x	14.4x
	Mean	\$ 70,148	82.8%	\$ 16,133	\$ 4,837	8.5%	4.1%	50.4%	27.1%	4.8x	17.6x	4.7x	15.2x

Food & Beverage Index Performance vs. S&P 500



Almost all food & beverage sectors have rebounded from their March 2020 lows. Nonetheless, no sector has outperformed the S&P 500 over the latest one-year period.

Note: Valuation data as of 12/07/2021

Sources: S&P Capital IQ and public data

About Prairie Capital Advisors

Prairie offers investment banking, ESOP advisory, valuation advisory and financial reporting valuations to support the growth and ownership transition strategies of middle-market companies. Headquartered in Oakbrook Terrace, Illinois, Prairie is a leading advisor to closely-held companies nationwide.



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Select Food & Beverage Experience

M&A Advisory

HARLOW-HRK
SALES & MARKETING, INC.

was acquired by

impactsales
A Portfolio Company of
CI CAPITAL PARTNERS

Advisor to the Seller

M&A Advisory

BETTCHEER
Industries, Inc.

was acquired by

MPE
PARTNERS

Advisor to the Seller

Fairness Opinion

BoDeans Holding Company
BoDeans

was acquired by

Joy

Advisor to Seller

Fairness Opinion

LITEHOUSE

has sold common stock to the
Litehouse, Inc. Employee Stock Ownership Plan

Advisor to the Buyer

M&A Advisory

Pamlab
Nestle

was acquired by

Nestle

Advisor to the Seller

Fairness Opinion

Tree of Life

was acquired by

KeHE

Advisor to the Buyer

Fairness Opinion

ICICLE
SEAFOODS, INC.

was acquired by

Fox Pain Fund III

Advisor to the Seller

ESOP Advisory

HARPOON
BREWERY

has sold common stock to the
Harpoon Brewery Employee Stock Ownership Plan

Advisor to the Seller

Fairness Opinion

URSHEL

has sold common stock to the
Urschel Laboratories, Inc.
Employee Stock Ownership Plan

Advisor to the Buyer

M&A Advisory

Strom Products Ltd. Brand Assets
NOODLES **WACKY MAC**

was acquired by

New World Pasta

Advisor to the Seller

Fairness Opinion

King Arthur Flour

has sold common stock to the
King Arthur Flour, Inc.
Employee Stock Ownership Plan

Advisor to the Buyer

Fairness Opinion

Odell Brewing

has sold common stock to the
Odell Brewing Company
Co-Worker Stock Ownership Plan

Advisor to the Buyer

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