

INDUSTRY INSIGHTS

FOOD & BEVERAGE M&A LANDSCAPE

Spring 2021

Q M&A Market Overview

Food and beverage M&A deal activity in the U.S. and Canada returned to pre-COVID levels in the first quarter of 2021, with 327 deals closing over the trailing twelve-month (TTM) period ending March 31, 2021. Transaction volumes in Q1 2021 were on par with the previous year, with 94 deals closing over both periods. Q1 2021 also tied Q1 2020 for the strongest first quarter deal count on record for the food and beverage space.

The first quarter of 2021 saw several notable North American deals. In the U.S., Metropoulos & One Rock Capital Partners acquired Nestlé Waters North America Inc. There were noteworthy cross border transactions in the quarter as well, including the sale of Ya YA Foods Corporation, a Canadian beverage co-packing provider, to Chicago-based private equity firm, Entrepreneurial Equity Partners, L.P. Duff & Phelps acted as exclusive financial advisor to the shareholders of Ya YA. Please see page 4 for more details.

The confectionary and snack space was very active in Q1 2021 with several large strategic players consummating transactions. Hormel Foods (NYSE:HRL) agreed to acquire the Nuts Business from Kraft Heinz Company, Mondelez International, Inc. (NasdaqGS:MDLZ) acquired Hu Master Holdings, LLC and Sun-Maid Growers of California, Inc. agreed to acquire Plum Organics from Campbell Soup Company (NYSE:CPB).

M&A activity in the food and beverage sector over the TTM period ending March 31, 2021 is still predominately driven by strategic buyers (including companies primarily owned by private equity investors), with strategic transactions representing 82% of total deal value. Of the 327 deals closed over TTM Q1 2021, 265 (81%) were completed by privately owned buyers.

On the pandemic front, COVID-19 vaccination programs continue to roll out across North America, giving consumers, buyers and investors increasing visibility of a return to normalcy. With U.S. vaccination rates faring particularly well, battered sectors like restaurants, hospitality and tourism are cautiously opening back up, providing a welcome demand boost to food and beverage businesses that supply those end markets. These improving trends support a strong outlook for M&A activity for the remainder of 2021, particularly when combined with robust cash on the balance sheets of strategic buyers and SPACs, private equity funds with ample capital and attractive borrowing costs from financial institutions.

Sources: Capital IQ as of March 31, 2021

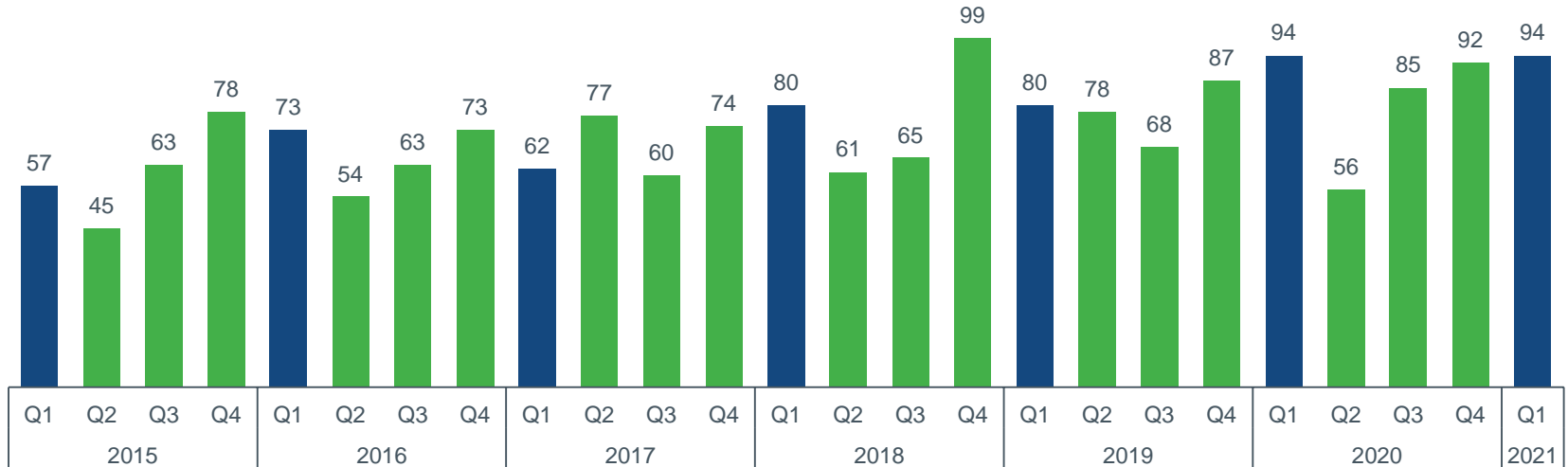
Note: M&A deal count is defined by a list of subsectors viewed as the best representation of the industry.

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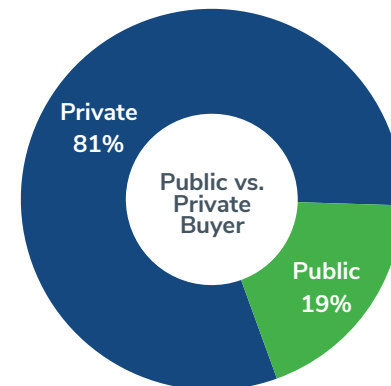
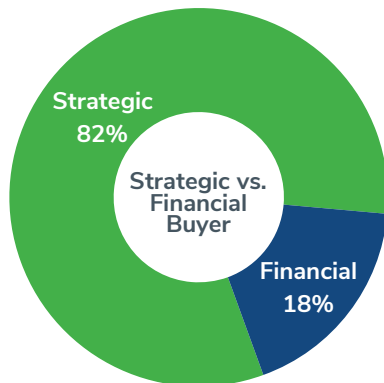
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M&A Market Overview, Continued

Number of Closed Deals (as of March 31, 2021)



By Number of Closed Deals (for the year ending March 31, 2021)



Select Recent Transactions¹

MGP Ingredients, Inc. (NasdaqGS:MGPI) acquired Luxco, Inc.



On April 1, 2021, MGP Ingredients, Inc. (NasdaqGS:MGPI) acquired alcoholic beverage producer, Luxco, Inc. for USD 504 mn. The acquisition is the latest action driven by MGP's long-term strategy focused on shifting to higher value-added products. The transaction is expected to improve MGP's gross margin and cash flow generation profile. "By adding a highly respected company and its team to our organization, we are in a strong position to enhance our value proposition" said David Colo, president and CEO of MGP Ingredients, Inc.

Metropoulos & One Rock Capital Partners acquired Nestlé Waters North America Inc.



On March 31, 2021, Metropoulos & Co. and One Rock Capital Partners acquired bottled water producer, Nestlé Waters North America Inc. for USD 4.3 bn. The sale included all of Nestlé Waters North America's U.S. factories, warehouses, offices and branches. This includes the company's two-building, nearly 1.1 million-square-foot complex in Breinigsville, which primarily produces Deer Park spring water and Nestle Pure Life bottled water distributed to major retail customers throughout the mid-Atlantic.

Entrepreneurial Equity Partners, L.P. acquired Ya YA Foods Corporation



On February 26, 2021, Entrepreneurial Equity Partners, L.P. closed the acquisition of Ya YA Foods Corporation (Ya YA), a Canadian co-packing solutions provider specializing in high-acid-beverages, broth and specialty dairy products that services large consumer-branded beverage companies across North America. [Duff & Phelps Securities Canada acted as exclusive financial advisor to the shareholders of Ya YA.](#)

Hormel Foods (NYSE:HRL) to acquire the Nuts Business from Kraft Heinz Company



On February 11, 2021, Hormel Foods (NYSE:HRL) agreed to acquire the Nuts Business from Kraft Heinz Company, including the Planters, NUT-riton, Cheez Balls and Corn Nuts brands, for USD 3.4 bn. "The acquisition of the Planters business adds another \$1 billion brand to our portfolio and significantly expands our presence in the growing snacking space. We expect significant synergies as we integrate this business into our One Supply Chain and Project Orion system" said Jim Snee, chairman of the board, president and chief executive officer of Hormel Foods.

Sazerac Company, Inc. acquired the Paul Masson Brandy Brand from Constellation Brands, Inc.



On January 12, 2021, Sazerac Company, Inc. acquired the Paul Masson Brandy Brand from Constellation Brands, Inc., including related inventory and interests in certain contracts, for USD 265 mn. Paul Masson is one of the world's largest brandy brands, selling 2 million cases annually. This transaction is one of many over the years for Sazerac and is expected to complement the Canadian Mist and Early Times whiskey brands recently acquired from Brown-Forman.

Mondelez International, Inc. (NasdaqGS:MDLZ) acquired Hu Master Holdings, LLC



On January 4, 2021, Mondelez International, Inc. (NasdaqGS:MDLZ) acquired Hu Master Holdings, LLC for USD 248 mn. "Hu is a strong strategic complement to our snacking portfolio in North America. This well-being brand platform provides further growth opportunities in chocolate, cross-category potential in crackers and eCommerce" said Glen Walter, EVP & President, Mondelēz International North America.

¹ Deals in the U.S. and Canada, closed or announced over Q1 2021, selected based on subjectively being representative of recent market activity, excluding bankruptcy sales.

Sources: S&P Global Market Intelligence, Mergemarket, company press releases and various news sources (e.g., Newswire, PR Newswire, GlobeNewswire)

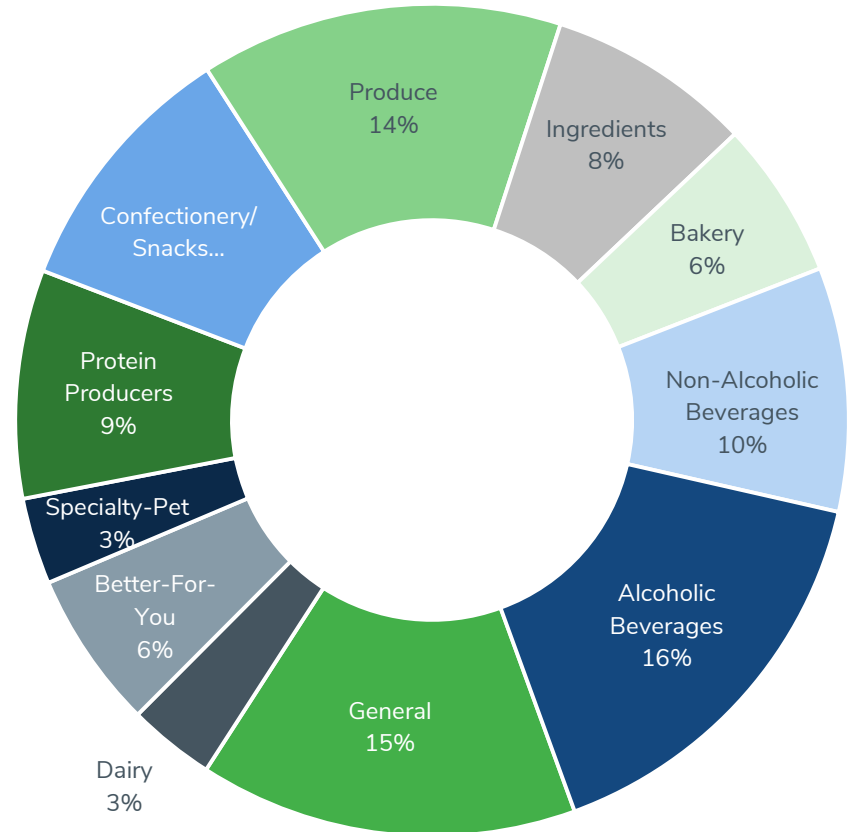
Note: All trademarks, trade names, or logos referenced herein are the property of their respective owners.

Recent North American M&A Activity by Subsector

Food and Beverage Subsector Definitions

Deals by Subsector (TTM as of March 31, 2021)

Food	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
Beverages	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

(\$ USD in millions)

Date Closed	Announced	March 5, 2021	February 10, 2021	February 8, 2021	January 4, 2021
Target	Nuts Business of The Kraft Heinz Company	LYF Food Technologies Inc.	Sprout Foods, Inc.	Certain Assets of Vitner's brand	Hu Master Holdings, LLC
Target Location					
Target Business Description	Nuts Business of The Kraft Heinz Company comprises multiple production facilities manufacturing nutrition products, cheez balls, cheez curls and corn nuts branded products.	LYF Food Technologies Inc. produces chocolate, confectionary, and baked and health food edibles.	Sprout Foods, Inc. manufactures and sells organic food for babies, toddlers, and people of various ages.	Certain Assets of Vitner's brand comprises intellectual property, including snack food trademark Vitner's, and direct-store-delivery distribution assets.	Hu Master Holdings, LLC manufactures and sells chocolate products.
Acquirer	Hormel Foods Corporation	The Valens Company Inc.	Neptune Wellness Solutions Inc.	Utz Quality Foods, LLC	Mondelez International, Inc.
Financial Metrics (Where Disclosed)	EV: USD 3,350.0 LTM Rev.: USD 1,100.0 EV/Rev.: 3.0x	EV: USD 37.5	EV: USD 57.1 LTM Rev.: USD 28.0 EV/Rev.: 2.0x	EV: USD 25.0 LTM Rev.: USD 25.0 LTM EBITDA: USD 3.4 EV/Rev.: 1.0x EV/EBITDA: 7.4x EBITDA Margin: 13.6%	EV: USD 248.4

¹ Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of March 31, 2021

Recent North American M&A Activity¹

General

(\$ USD in millions)

Date Closed	Announced	Announced	Announced	March 11, 2021	February 24, 2021
Target	Ronzoni Dry Pasta Brand	Blender Bites Incorporated	Indoor Assets Of HSCP, LLC	Bevo Farms Ltd	Vindara, Inc.
Target Location					
Target Business Description	Ronzoni Dry Pasta Brand comprises a pasta manufacturing business.	Blender Bites Incorporated produces and markets frozen premium organic and plant-based smoothies.	Indoor Assets Of HSCP, LLC comprises an indoor flower production facility and a retail dispensary.	Bevo Farms Ltd provides propagated plants in North America.	Vindara, Inc. produces genetic seeds.
Acquirer	8th Avenue Food & Provisions, Inc.	Balsam Technologies Corp.	Grown Rogue Distribution, LLC	Langley Propagation and Floral Company Ltd.	Kalera AS
Financial Metrics (Where Disclosed)	LTM Rev.: USD 115.8	EV: USD 4.6	EV: USD 3.0	EV: USD 19.4	EV: USD 23.8






¹ Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of March 31, 2021

Recent North American M&A Activity¹

	General	Better-For-You		Dairy	
(\$ USD in millions)					
Date Closed	January 19, 2021	March 31, 2021	March 12, 2021	March 4, 2021	February 24, 2021
Target	YamChops	Be Good Plant Based Foods Ltd.	PlantFuel, Inc.	The Future of Cheese Corp.	The Cultured Nut Inc.
Target Location					
Target Business Description	YamChops operates as a plant-based butcher shop.	Be Good Plant Based Foods Ltd. manufactures plant based food products.	PlantFuel, Inc. manufactures plant-based protein products for athletes to build muscles.	The Future of Cheese Corp. produces plant-based cheese products.	The Cultured Nut Inc. produces plant-based cheese.
Acquirer	Plant & Co. Brands Ltd.	NHS Industries Ltd.	Sire Bioscience Inc.	Organic Garage Ltd.	The Very Good Food Company Inc.
Financial Metrics (Where Disclosed)	EV: USD 0.8	EV: USD 2.3	EV: USD 9.7	EV: USD 6.1	EV: USD 2.3

¹ Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of March 31, 2021

Recent North American M&A Activity¹ ○○○●○

	Non-Alcoholic Beverages		Alcoholic Beverages		Specialty-Pet
(\$ USD in millions)					
Date Closed	March 31, 2021	March 5, 2021	April 8, 2021	April 1, 2021	January 31, 2021
Target	Nestlé Waters North America Inc.	Essentia Water, LLC	Vermont Hard Cider Company, LLC	Luxco, Inc.	Nirvana Group, LLC
Target Location					
Target Business Description	Nestlé Waters North America Inc. produces and sells bottled water in the United States and Canada.	Essentia Water, LLC manufactures, packages, and markets bottled alkaline and electrolyzed water.	Vermont Hard Cider Company, LLC produces and sells hard ciders in the United States.	Luxco, Inc. produces, bottles, imports, and markets specialty alcoholic beverage products.	Nirvana Group, LLC produces and distributes natural pet wellness products under the brand name of BudaPets.
Acquirer	One Rock Capital Partners, LLC; Metropoulos & Co.	Nestlé USA, Inc.	Northeast Drinks Group LLC	MGP Ingredients, Inc.	PureK Holdings Corp.
Financial Metrics (Where Disclosed)	EV: USD 4,300.0	LTM Rev.: USD 192.0	EV: USD 20.0	EV: USD 503.6 LTM Rev.: USD 202.0 LTM EBITDA: USD 28.0 EV/Rev.: 2.5x EV/EBITDA: 18.0x EBITDA Margin: 13.9%	EV: USD 3.0

¹ Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of March 31, 2021

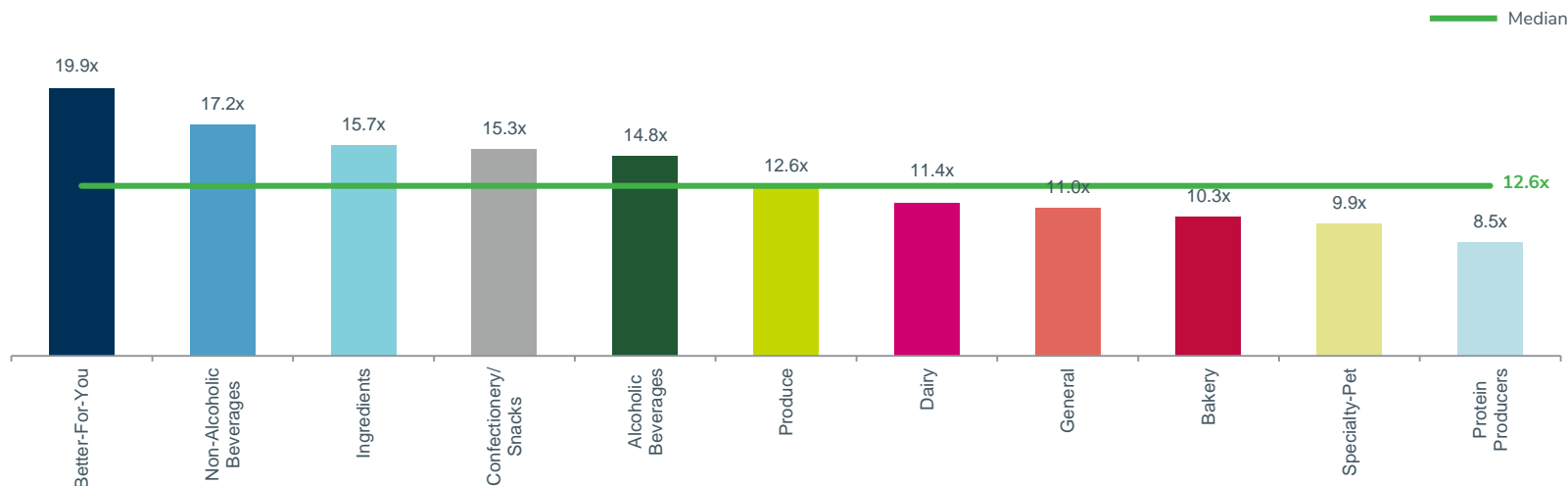
Recent North American M&A Activity¹ ○○○○●

	Produce	Protein	
(\$ USD in millions)			
Date Closed	March 1, 2021	Announced	February 15, 2021
Target	Controlled Environment Agriculture (CEA) Facility in Morehead	Aquaculture Assets of Hydrenesis Aquaculture, LLC	GBS Partners, Inc.
Target Location			
Target Business Description	Controlled Environment Agriculture (CEA) Facility in Morehead comprises a facility used for the indoor farming of various fruits and vegetables.	Aquaculture Assets of Hydrenesis Aquaculture, LLC comprises recirculating aquaculture systems (RAS) technology used in shrimp production.	GBS Partners, Inc., doing business as Boulder Sausage Company, produces and supplies sausage products in Colorado.
Acquirer	AppHarvest, Inc.	NaturalShrimp Incorporated	MBH Corporation PLC
Financial Metrics <i>(Where Disclosed)</i>	EV: USD 125.0	EV: USD 12.5	EV: USD 3.6 LTM Rev.: USD 4.8 EV/Rev.: 0.7x

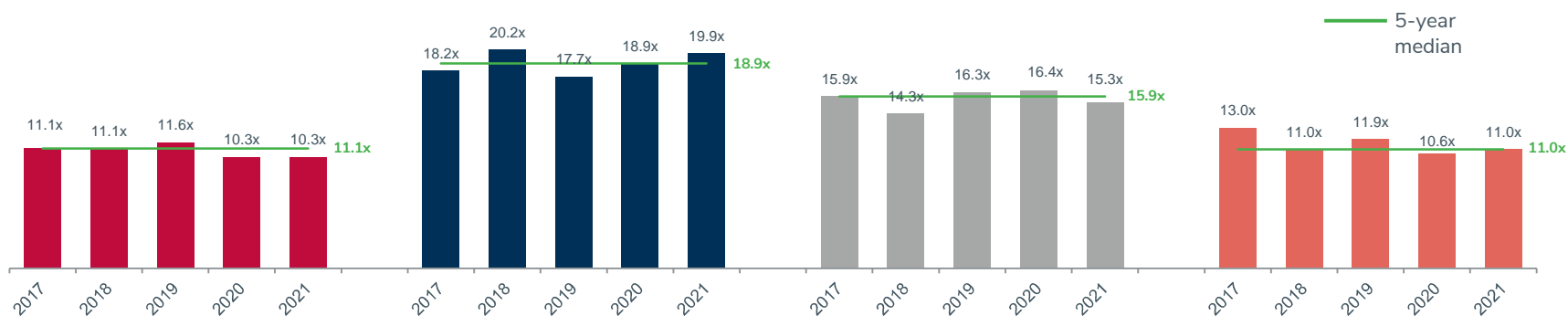
¹ Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of March 31, 2021

Public Company Trading Multiples

EV/TTM EBITDA Median Multiples by Subsector as of March 31, 2021



EV/TTM EBITDA Median Multiples – Food and Beverage Subsectors as of March 31, 2021



Bakery

Better-For-You

Confectionery/
Snacks

General

Public Company Trading Multiples

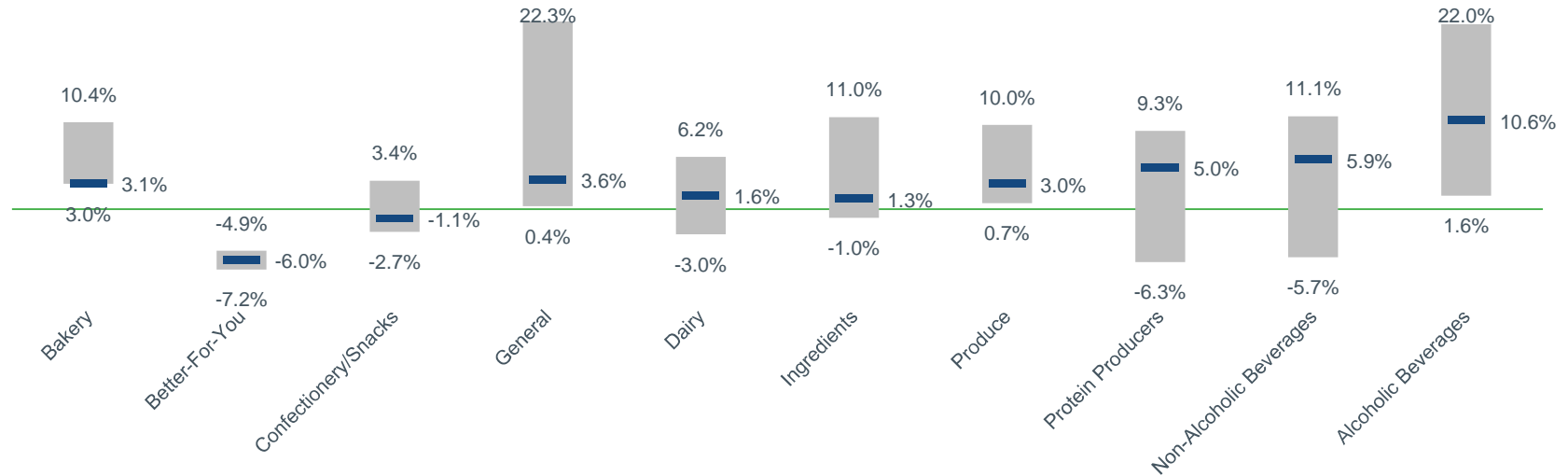
EV/TTM EBITDA Median Multiples – Food and Beverage Subsectors as of March 31, 2021



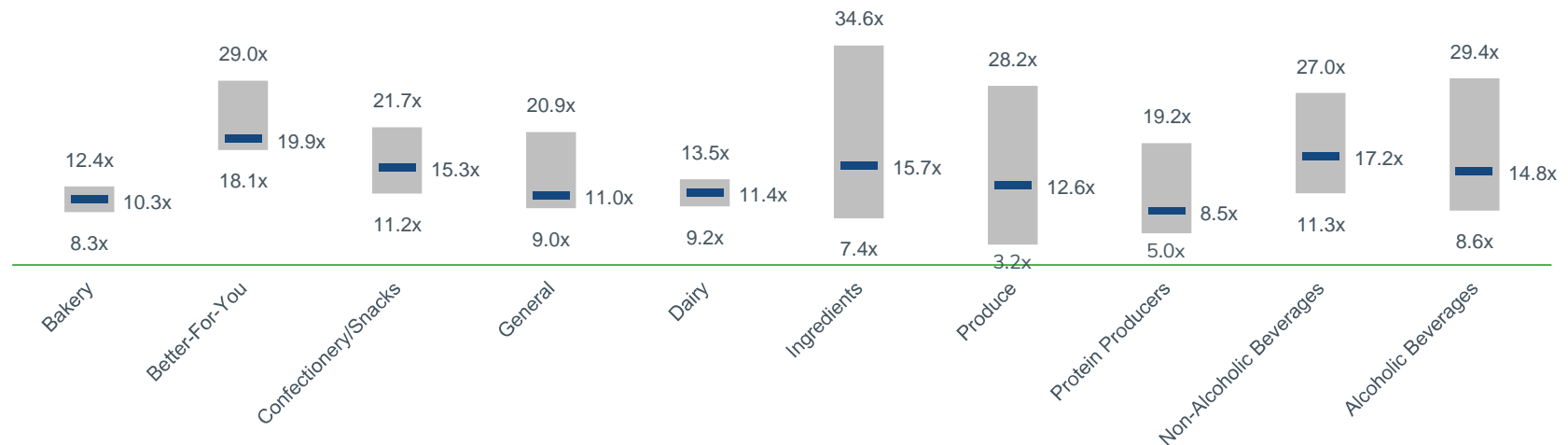
Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Duff & Phelps analysis; EBITDA does not reflect adjustments for extraordinary items
 EV = enterprise value = market capitalization + total debt + preferred equity – cash and short-term investments.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

Select Public Company Operating and Trading Statistics

5-Year Revenue Growth Rate (CAGR)¹ – Range and Median (as of March 31, 2021)*



Enterprise Value/TTM EBITDA (by sector)¹ – Range and Median (as of March 31, 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 March 31, 2021.

Source: S&P Global Market Intelligence

Public Company Trading Statistics ●○○

(USD in millions, except per share data)

Company	HQ	31-Mar-21	% of	Market Cap.	Enterprise Value	Operating Metrics (TTM)						Enterprise Value as a Multiple of					
		Stock Price	52-Wk High			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	88.47	98%	13,460	32,646	42,933	3.1%	9.1%	37,730	3.8%	4.0x	0.8x	0.8x	0.7x	8.3x	7.3x	6.9x
Flowers Foods, Inc.	U.S.	23.80	95%	5,038	6,054	4,388	3.0%	13.4%	3,323	7.0%	2.1x	1.4x	1.4x	1.4x	10.3x	13.0x	12.6x
Hostess Brands, Inc.	U.S.	14.34	89%	1,873	2,840	1,017	10.4%	22.6%	3,365	3.3%	4.4x	2.8x	2.7x	2.6x	12.4x	11.0x	10.6x
Median			95%	5,038	6,054	4,388	3.1%	13.4%	3,365	3.8%	4.0x	1.4x	1.4x	1.4x	10.3x	11.0x	10.6x
Mean			94%	6,790	13,847	16,112	5.5%	15.0%	14,806	4.7%	3.5x	1.6x	1.6x	1.6x	10.3x	10.5x	10.0x
Better-For-You																	
The Hain Celestial Group, Inc.	U.S.	43.60	95%	4,356	4,698	2,092	-4.9%	11.8%	2,266	4.9%	1.5x	2.2x	2.3x	2.3x	19.1x	18.8x	16.9x
BellRing Brands, Inc.	U.S.	23.61	89%	933	3,943	1,027	NA	19.3%	681	15.6%	3.3x	3.8x	3.6x	3.2x	19.9x	18.5x	16.6x
The Simply Good Foods Company	U.S.	30.42	86%	2,913	3,420	899	NA	19.1%	2,022	4.6%	3.0x	3.8x	3.6x	3.4x	20.0x	18.9x	17.6x
SunOpta Inc.	CA	14.77	86%	1,530	1,759	789	-7.2%	7.7%	586	1.2%	2.4x	2.2x	2.1x	2.0x	29.0x	26.8x	22.8x
Whole Earth Brands, Inc.	U.S.	13.04	87%	501	679	275	NA	13.6%	597	2.0%	5.4x	2.5x	1.4x	1.2x	18.1x	8.1x	6.9x
Median			87%	1,530	3,420	899	-6.0%	13.6%	681	4.6%	3.0x	2.5x	2.3x	2.3x	19.9x	18.8x	16.9x
Mean			89%	2,047	2,900	1,017	-6.0%	14.3%	1,230	5.7%	3.1x	2.9x	2.6x	2.4x	21.2x	18.2x	16.2x
Confectionery/Snacks																	
Mondelez International, Inc.	U.S.	58.53	97%	82,240	100,142	26,581	-2.2%	24.6%	67,810	4.1%	3.2x	3.8x	3.6x	3.4x	15.3x	16.9x	16.1x
The Hershey Company	U.S.	158.16	98%	32,765	36,446	8,150	2.0%	26.3%	9,132	13.1%	1.8x	4.5x	4.3x	4.2x	17.0x	16.6x	15.9x
Post Holdings, Inc.	U.S.	105.72	97%	6,805	13,285	5,700	3.4%	18.6%	12,140	3.5%	6.2x	2.3x	2.3x	2.2x	12.5x	11.3x	10.5x
Utz Brands, Inc.	U.S.	24.79	93%	1,896	3,585	964	NA	8.9%	2,584	1.5%	9.0x	3.7x	3.1x	3.0x	NA	19.2x	17.1x
J & J Snack Foods Corp.	U.S.	157.03	93%	2,980	2,755	964	-0.5%	6.5%	1,065	-0.1%	NA	2.9x	2.6x	2.5x	NA	28.3x	18.3x
Tootsie Roll Industries, Inc.	U.S.	33.13	58%	2,250	1,963	471	-2.7%	19.2%	985	4.6%	NA	4.2x	NA	NA	21.7x	NA	NA
John B. Sanfilippo & Son, Inc.	U.S.	90.37	97%	1,036	1,066	860	-1.7%	11.0%	398	11.8%	0.3x	1.2x	1.2x	1.2x	11.2x	NA	NA
Median			97%	2,980	3,585	964	-1.1%	18.6%	2,584	4.1%	3.2x	3.7x	2.9x	2.7x	15.3x	16.9x	16.1x
Mean			90%	18,568	22,749	6,241	-0.3%	16.4%	13,445	5.5%	4.1x	3.2x	2.9x	2.7x	15.6x	18.4x	15.6x
General																	
The Kraft Heinz Company	U.S.	40.00	97%	48,925	74,800	26,185	7.4%	31.9%	99,830	3.7%	3.8x	2.9x	3.0x	3.1x	9.0x	12.2x	12.4x
General Mills, Inc.	U.S.	61.32	93%	37,403	49,394	18,626	1.9%	23.0%	32,649	7.1%	2.7x	2.7x	2.8x	2.8x	11.5x	13.2x	13.6x
Kellogg Company	U.S.	63.30	87%	21,544	29,772	13,770	0.4%	17.8%	17,996	6.5%	3.3x	2.2x	2.2x	2.2x	12.1x	13.1x	12.8x
Conagra Brands, Inc.	U.S.	37.60	96%	18,046	27,920	11,733	3.8%	22.7%	22,105	6.1%	3.7x	2.4x	2.5x	2.6x	10.5x	11.7x	12.1x
Campbell Soup Company	U.S.	50.27	93%	15,232	20,547	8,965	2.3%	22.6%	12,498	7.3%	3.1x	2.3x	2.4x	2.5x	10.2x	11.6x	11.8x
The J. M. Smucker Company	U.S.	126.53	96%	13,705	18,204	8,175	1.9%	24.8%	16,429	5.6%	2.3x	2.2x	2.3x	2.4x	9.0x	10.5x	11.3x
TreeHouse Foods, Inc.	U.S.	52.24	94%	2,921	5,047	4,350	6.3%	12.8%	5,486	3.5%	4.3x	1.2x	1.1x	1.1x	9.1x	9.5x	9.3x
Premium Brands Holdings Corporation	CA	95.19	99%	4,150	4,918	3,162	22.3%	7.4%	2,752	3.5%	3.5x	1.6x	1.3x	1.2x	20.9x	14.1x	12.4x
Lancaster Colony Corporation	U.S.	175.36	93%	4,831	4,633	1,366	3.3%	16.5%	1,054	10.6%	NA	3.4x	3.3x	3.2x	20.5x	19.0x	17.4x
B&G Foods, Inc.	U.S.	31.06	65%	2,010	4,327	1,968	15.3%	18.9%	3,768	5.2%	6.5x	2.2x	2.1x	2.1x	11.7x	11.3x	11.2x
Median			94%	14,468	19,376	8,570	3.6%	20.7%	14,464	5.9%	3.5x	2.3x	2.4x	2.4x	11.0x	12.0x	12.2x
Mean			91%	16,877	23,956	9,830	6.5%	19.8%	21,457	5.9%	3.7x	2.3x	2.3x	2.3x	12.4x	12.6x	12.4x

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 March 31, 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	31-Mar-21	% of	Market Cap.	Enterprise Value	Operating Metrics (TTM)						Enterprise Value as a Multiple of					
		Stock Price	52-Wk High			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.	74.30	95%	27,100	36,194	42,830	1.5%	11.5%	35,458	6.7%	1.8x	0.8x	0.8x	0.8x	7.4x	8.2x	7.8x
Hormel Foods Corporation	U.S.	47.78	90%	25,808	25,346	9,685	1.1%	14.3%	9,958	7.8%	NA	2.6x	2.5x	2.4x	18.3x	18.3x	17.0x
Beyond Meat, Inc.	U.S.	130.12	59%	8,199	8,071	407	NA	-3.7%	468	-4.3%	6.5x	19.8x	13.8x	9.0x	NM	NA	NA
Pilgrim's Pride Corporation	U.S.	23.79	92%	5,797	7,831	12,092	6.7%	7.7%	7,474	3.7%	2.6x	0.6x	0.6x	0.6x	8.5x	7.5x	6.7x
Seaboard Corporation	U.S.	3,689.99	94%	4,283	4,254	7,126	5.0%	7.8%	6,399	2.3%	NA	0.6x	NA	NA	7.6x	NA	NA
Maple Leaf Foods Inc.	CA	22.78	93%	2,807	3,525	3,378	5.5%	9.9%	3,030	4.2%	2.3x	1.0x	1.0x	0.9x	10.5x	9.8x	8.4x
Sanderson Farms, Inc.	U.S.	155.78	93%	3,479	3,520	3,650	5.9%	19.3%	1,902	3.3%	0.2x	1.0x	0.8x	0.8x	5.0x	8.9x	7.8x
Cal-Maine Foods, Inc.	U.S.	38.42	82%	1,877	1,699	1,453	-6.3%	9.0%	1,231	3.5%	NA	1.2x	1.2x	1.1x	13.0x	18.1x	12.9x
High Liner Foods Incorporated	CA	10.68	95%	357	630	827	-3.7%	10.0%	777	4.8%	3.5x	0.8x	0.7x	0.7x	7.6x	6.9x	6.3x
Bridgford Foods Corporation	U.S.	15.50	66%	141	163	206	9.3%	4.1%	157	1.2%	2.6x	0.8x	NA	NA	19.2x	NA	NA
Median			93%	3,881	3,890	3,514	5.0%	9.5%	2,466	3.6%	2.6x	0.9x	0.9x	0.9x	8.5x	8.9x	7.8x
Mean			86%	7,985	9,123	8,165	2.8%	9.0%	6,685	3.3%	2.8x	2.9x	2.7x	2.1x	10.8x	11.1x	9.5x
Specialty-Pet																	
Freshpet, Inc.	U.S.	158.81	92%	6,851	6,792	319	22.4%	8.4%	434.39	0.7%	NA	21.3x	15.7x	12.0x	NA	NA	NA
Central Garden & Pet Company	U.S.	58.01	92%	3,200	3,244	2,805	10.5%	11.7%	2,446	6.2%	1.1x	1.2x	1.0x	1.0x	9.9x	11.2x	10.5x
Median			92%	5,026	5,018	1,562	16.4%	10.0%	1,440	3.4%	1.1x	11.2x	8.4x	6.5x	9.9x	11.2x	10.5x
Mean			92%	5,026	5,018	1,562	16.4%	10.0%	1,440	3.4%	1.1x	11.2x	8.4x	6.5x	9.9x	11.2x	10.5x
Non-Alcoholic Beverages																	
The Coca-Cola Company	U.S.	52.71	96%	227,233	262,635	33,433	-5.3%	38.4%	87,296	7.2%	2.9x	7.9x	7.1x	6.7x	20.5x	21.2x	19.5x
PepsiCo, Inc.	U.S.	141.45	95%	195,432	231,598	71,311	2.6%	18.9%	91,224	7.8%	2.9x	3.2x	3.1x	2.9x	17.2x	16.2x	15.0x
Keurig Dr Pepper Inc.	U.S.	34.37	97%	48,368	62,620	11,618	NA	31.5%	49,779	3.6%	4.0x	5.4x	5.2x	5.0x	17.1x	15.3x	14.5x
Monster Beverage Corporation	U.S.	91.09	96%	48,108	46,068	4,599	11.1%	37.0%	6,203	18.0%	NA	10.0x	8.8x	8.0x	27.0x	24.0x	21.8x
National Beverage Corp.	U.S.	48.91	50%	4,563	4,446	1,074	9.2%	23.8%	497	25.6%	NA	4.1x	4.1x	3.9x	17.4x	18.0x	17.6x
Primo Water Corporation	U.S.	16.27	90%	2,617	4,174	1,954	10.5%	18.9%	3,605	2.0%	4.9x	2.1x	2.0x	1.9x	11.3x	11.0x	10.4x
Farmer Bros. Co.	U.S.	10.44	90%	186	293	412	-5.3%	5.7%	356	-2.3%	6.4x	0.7x	0.7x	0.6x	12.5x	15.4x	9.6x
Median			95%	48,108	46,068	4,599	5.9%	23.8%	6,203	7.2%	4.0x	4.1x	4.1x	3.9x	17.2x	16.2x	15.0x
Mean			88%	75,215	87,405	17,771	3.8%	24.9%	34,137	8.8%	4.2x	4.8x	4.4x	4.2x	17.6x	17.3x	15.5x
Alcoholic Beverages																	
Constellation Brands, Inc.	U.S.	228.00	94%	44,098	55,280	8,615	5.6%	43.3%	27,105	6.8%	3.2x	6.4x	6.5x	6.1x	14.8x	17.3x	15.6x
Brown-Forman Corporation	U.S.	68.97	83%	33,016	33,672	3,358	1.6%	34.2%	6,495	11.1%	1.4x	10.0x	9.9x	9.2x	29.4x	29.1x	26.3x
Molson Coors Beverage Company	U.S.	51.15	91%	11,095	19,187	9,654	22.0%	23.2%	27,331	3.0%	3.6x	2.0x	1.9x	1.9x	8.6x	9.1x	8.8x
The Boston Beer Company, Inc.	U.S.	1,206.28	96%	14,690	14,563	1,951	15.5%	20.0%	1,464	14.8%	NA	7.5x	5.7x	4.5x	NA	28.3x	20.5x
Median			93%	23,853	26,430	5,986	10.6%	28.7%	16,800	9.0%	3.2x	6.9x	6.1x	5.3x	14.8x	22.8x	18.1x
Mean			91%	25,725	30,675	5,894	11.2%	30.2%	15,599	8.9%	2.7x	6.5x	6.0x	5.4x	17.6x	20.9x	17.8x

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 March 31, 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	31-Mar-21	% of	Market Cap.	Enterprise Value	Operating Metrics (TTM)						Enterprise Value as a Multiple of					
		Stock Price	52-Wk High			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	30.04	98%	12,388	15,319	11,438	6.2%	9.9%	10,493	4.5%	2.7x	1.3x	1.3x	1.3x	13.5x	12.6x	11.4x
Lifeway Foods, Inc.	U.S.	5.40	61%	84	79	102	-3.0%	8.4%	60	5.3%	NA	0.8x	NA	NA	9.2x	NA	NA
Median			79%	6,236	7,699	5,770	1.6%	9.2%	5,277	4.9%	2.7x	1.1x	1.3x	1.3x	11.4x	12.6x	11.4x
Mean			79%	6,236	7,699	5,770	1.6%	9.2%	5,277	4.9%	2.7x	1.1x	1.3x	1.3x	11.4x	12.6x	11.4x
Ingredients																	
Archer-Daniels-Midland Company	U.S.	57.00	96%	31,835	42,272	64,355	-1.0%	5.9%	49,719	2.4%	3.7x	0.7x	0.6x	0.6x	11.2x	10.9x	10.7x
International Flavors & Fragrances Inc.	U.S.	139.61	98%	34,742	38,927	5,084	11.0%	22.1%	13,556	3.4%	3.8x	7.7x	3.5x	3.2x	34.6x	15.2x	13.3x
McCormick & Company, Incorporated	U.S.	89.16	84%	23,809	29,188	5,871	6.3%	22.1%	12,685	5.9%	4.3x	5.0x	4.8x	4.7x	22.5x	22.1x	21.3x
Bunge Limited	U.S.	79.27	96%	11,173	19,820	41,404	-1.0%	6.5%	23,655	4.2%	4.0x	0.5x	0.5x	0.4x	7.4x	10.6x	10.5x
Ingredion Incorporated	U.S.	89.92	96%	6,045	7,829	5,987	1.3%	15.9%	6,858	6.3%	2.0x	1.3x	1.2x	1.2x	8.2x	8.4x	8.0x
Balchem Corporation	U.S.	125.41	95%	4,062	4,155	704	5.0%	23.7%	1,166	6.1%	0.6x	5.9x	5.6x	5.3x	24.9x	22.5x	21.1x
Sensient Technologies Corporation	U.S.	78.00	95%	3,309	3,835	1,341	-0.5%	18.2%	1,721	6.7%	2.1x	2.9x	2.9x	2.8x	15.7x	16.6x	15.3x
Median			96%	11,173	19,820	5,871	1.3%	18.2%	12,685	5.9%	3.7x	2.9x	2.9x	2.8x	15.7x	15.2x	13.3x
Mean			94%	16,425	20,861	17,821	3.0%	16.3%	15,623	5.0%	2.9x	3.4x	2.7x	2.6x	17.8x	15.2x	14.3x
Produce																	
Lamb Weston Holdings, Inc.	U.S.	77.48	90%	11,334	13,356	3,510	2.9%	20.7%	4,158	7.7%	3.1x	3.8x	3.7x	3.4x	18.4x	18.5x	15.2x
Fresh Del Monte Produce Inc.	U.S.	28.63	81%	1,357	2,148	4,202	0.7%	6.3%	3,343	1.5%	4.1x	0.5x	0.5x	0.5x	8.1x	10.3x	9.5x
Calavo Growers, Inc.	U.S.	77.64	91%	1,374	1,476	1,007	3.0%	6.3%	446	5.1%	1.8x	1.5x	1.4x	1.3x	23.2x	22.2x	17.1x
Mission Produce, Inc.	U.S.	19.01	86%	1,341	1,432	838	NA	11.5%	792	6.1%	1.0x	1.7x	1.6x	1.5x	14.8x	13.5x	12.3x
Lassonde Industries Inc.	CA	136.74	94%	948	1,161	1,555	6.4%	10.9%	1,084	7.1%	1.0x	0.7x	0.7x	0.7x	6.9x	7.0x	6.8x
Rogers Sugar Inc.	CA	4.36	94%	451	759	688	10.0%	10.6%	702	5.0%	4.4x	1.1x	1.1x	1.1x	10.4x	9.3x	8.8x
Seneca Foods Corporation	U.S.	47.09	76%	427	594	1,471	3.3%	12.7%	859	9.7%	1.0x	0.4x	NA	NA	3.2x	NA	NA
Landec Corporation	U.S.	10.60	87%	311	507	560	0.7%	3.2%	510	-0.2%	14.0x	0.9x	1.0x	0.9x	28.2x	18.9x	13.4x
Median			88%	1,145	1,297	1,239	3.0%	10.7%	825	5.6%	2.5x	1.0x	1.1x	1.1x	12.6x	13.5x	12.3x
Mean			87%	2,193	2,679	1,729	3.9%	10.3%	1,487	5.2%	3.8x	1.3x	1.4x	1.3x	14.1x	14.3x	11.9x

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About Our Food and Beverage Corporate Finance Practice

Duff & Phelps' Consumer group is among the most active middle-market advisors, providing sell-side, buy-side and capital raising services for clients worldwide. With expertise in consumer, food and beverage, restaurant and retail sectors, our professionals have executed more than 100 industry transactions over the past 10 years.

Proven Execution	100+ Consumer M&A and Capital Raise 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>Sell-Side Advisor </p>  <p>has been acquired by</p> 	<p>Sell-Side Advisor </p>  <p>has been acquired by</p> 	<p>Sell-Side Advisor </p>  <p>a portfolio company of</p>  <p>has been acquired by</p> 
<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> DISTRIBUTION</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>Soktice</i> THE ART OF SWEETNESS</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> 
<p>Sell-Side Advisor </p> <p><i>Lincoln Poultry</i> Complete Food Service Distribution</p> <p>has been acquired by</p> 	<p>Sell-Side Advisor </p> <p><i>freshdirect™</i></p> <p>has merged with</p>  <p>a portfolio company of</p> 	<p>Sell-Side Advisor </p> <p><i>danube</i> foods group</p> <p>has been acquired by</p> 	<p>Sell-Side Advisor </p> <p><i>SOUTH BEACH</i> diet</p> <p>has been acquired by</p> 	<p>Sell-Side Advisor </p> <p><i>SK</i> FOODS</p> <p>has been acquired by</p> 

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