



Food and Beverage M&A Update

Q3 2023

CONTENTS

- 2 Global Deal Analytics
- 6 Valuation Multiples
- 8 Leading M&A Deals
- 11 Industry Outlook
- 13 Our Service Offerings
- 14 Selected Transactions
- 15 Our M&A Team

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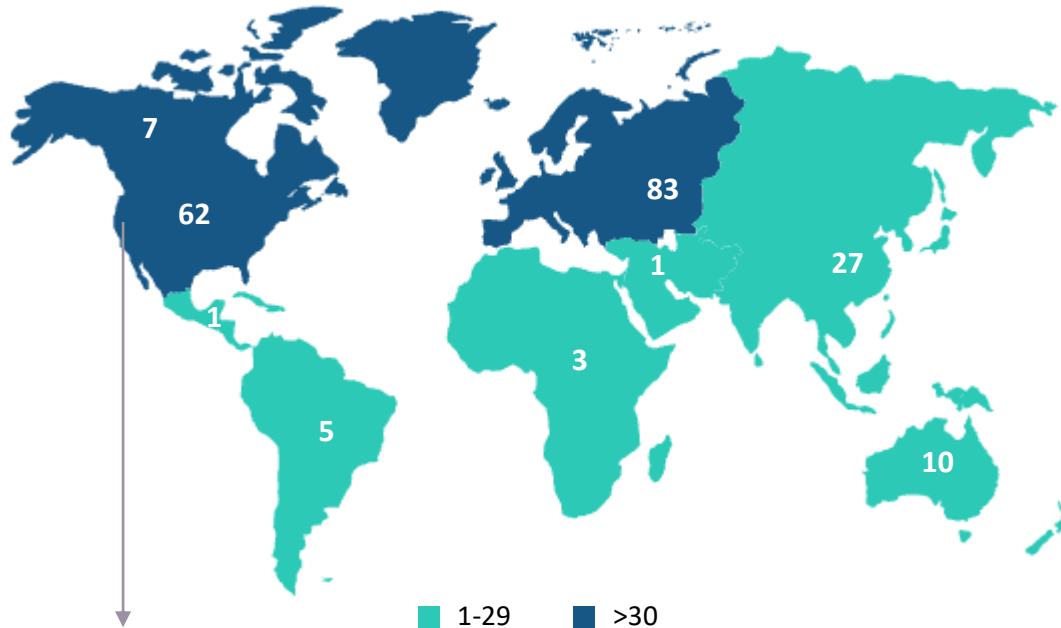
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REPORT HIGHLIGHTS

- The S&P Food & Beverage Select Industry Index declined by 7.0% during Q3 and was outperformed by the S&P 500, which declined 3.8% over the same period.
- The median EV/EBITDA multiple in the F&B industry for reported strategic deals increased to 11.0x in YTD 2023 from 9.1x in 2022. There were no reported PE multiples in YTD 2023.
- M&A deal volume decreased 14.6% in Q3 to 199 completed transactions from 233 in Q2 and 12.7% from 228 deals in Q3 of the prior year.
- As a % of total capital invested in M&A transactions in YTD 2023, PE participation decreased significantly to 8.3%, down from 37.3% in 2022.
- Europe was the most active region in Q3 with 83 deals. Most notably in the European market was the Government of Russia's \$1.1 billion acquisition of French-based Danone's Russian subsidiary, Danone Russia in July 2023.

Global Deal Analytics

Out of 199 deals globally in the Food and Beverage sector in Q3, Europe was the most active market with 83, followed by North America with 69. Another notable European deal (in addition to the Danone Russia deal mentioned on the previous page) was Mitsui & Company's \$473.0 million acquisition of Nutrinova Netherlands, a Netherlands-based manufacturer and retailer of functional food ingredients, in August 2023. All other regions combined had a total of 47 deals.



Canada: 7

United States: 62

West Coast:	20
Mid Atlantic:	14
Southeast:	10
South:	6
Others:	12

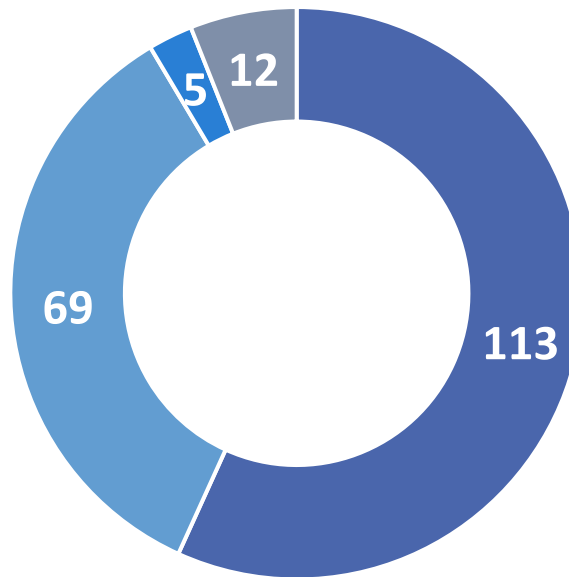
In the U.S. market, the West Coast region was the most active in Q3 with 20 deals and was followed by the Mid Atlantic region with 14. The Southeast and South reported 10 and 6 deals, respectively, including Monster Beverage's acquisition of the Florida-based producer of sports nutrition drinks, Bang Energy, for \$362.0 billion in July 2023. All other U.S. regions combined totaled 12 deals.

Outside of the U.S. in the North American market, 7 transactions closed in the Canadian market in Q3 2023.

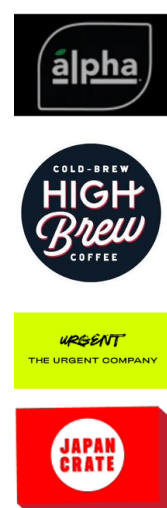
Global Deal Analytics

Of the 199 Food & Beverage deals in Q3, 113 were in the Food (General) subsector, making it the most active subsector in the industry from an M&A volume standpoint. Beverage Products was the second most active with 69 deals followed by FoodTech and LOHAS & Wellness with 12 and 5 completed transactions, respectively.

Deal by Subsector



■ Food (General)
 ■ Beverage Products
 ■ LOHAS & Wellness
 ■ FoodTech



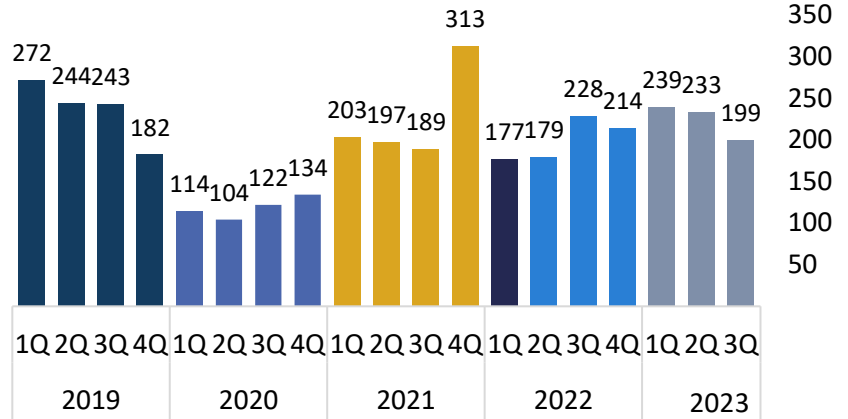
Global Deal Analytics

Deal volume in the F&B sector decreased 14.6% in Q3 to 199 deals from 233 deals in Q2 and 12.7% from 228 deals in Q3 of the prior year. This significant quarterly decline in Q3 2023 reflects a downwards trend in M&A volume for the F&B sector.

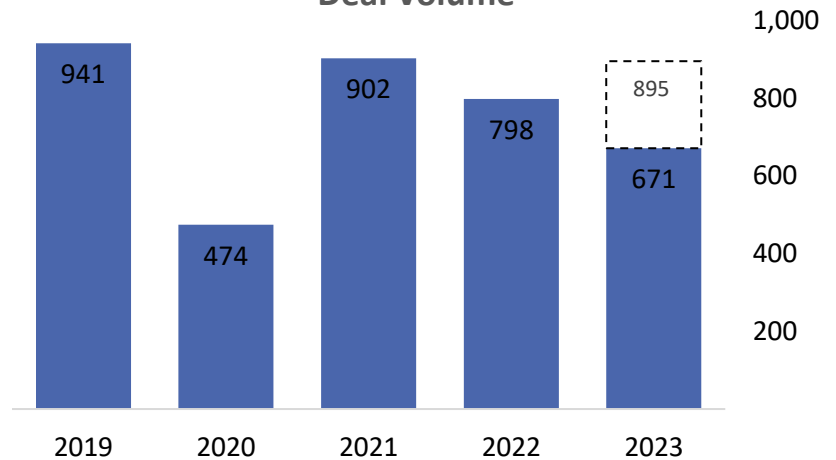
Despite a sharp quarterly decline, YTD 2023 data indicates that M&A deal volume is projected to increase 12.2% to 895 deals in 2023, up from 798 in 2022. This increase is due primarily from a strong level of deal volume in 1H 2023, but is not indicative of the overall market which will likely decline in response to the Fed's decision to maintain elevated interest rates throughout 1H 2024.

Total capital invested in M&A deals in the F&B sector increased 1,287.8% in Q3 to \$56.9B from \$4.1B in Q2 and 399.1% from \$11.4B in Q3 of the prior year. This significant increase from the prior quarter is due in large part from the acquisition of Chinese-based Sichuan Jixiangju Food for \$41.7B by an undisclosed investor in July 2023. The largest reported transaction in Q2 2023 was Post Holdings' \$1.2B acquisition of J.M. Smucker Co's pet food business in April 2023.

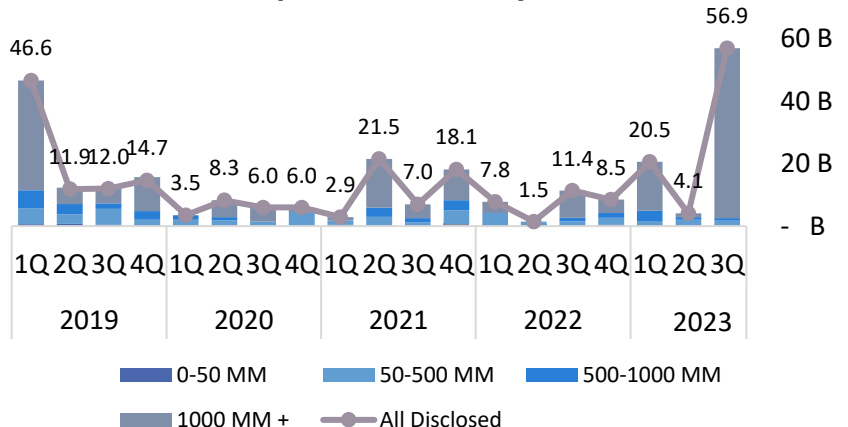
Deal Volume



Deal Volume



Total Capital Invested by Deal Size



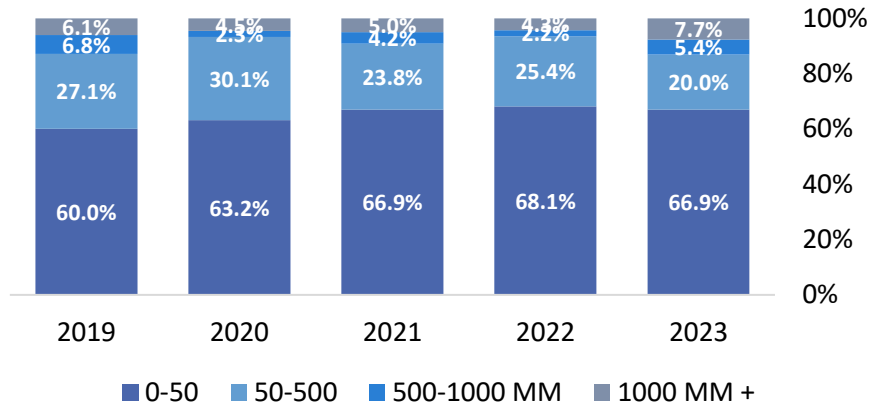
Global Deal Analytics

YTD through Q3 2023, we saw a shift in mix toward larger deals. Both the upper middle (\$500-\$1000MM) and large cap (\$1000MM+) tranches saw meaningful increases to 5.4% and 7.7% from 2.2% and 4.3%, respectively, in 2022. The middle market (\$50- \$500MM) saw a substantial decline from 25.4% in 2022 to 20.0% in 2023, while the lower middle market (\$0-\$50MM) saw a slight decrease to 66.9% from 68.1% in 2022.

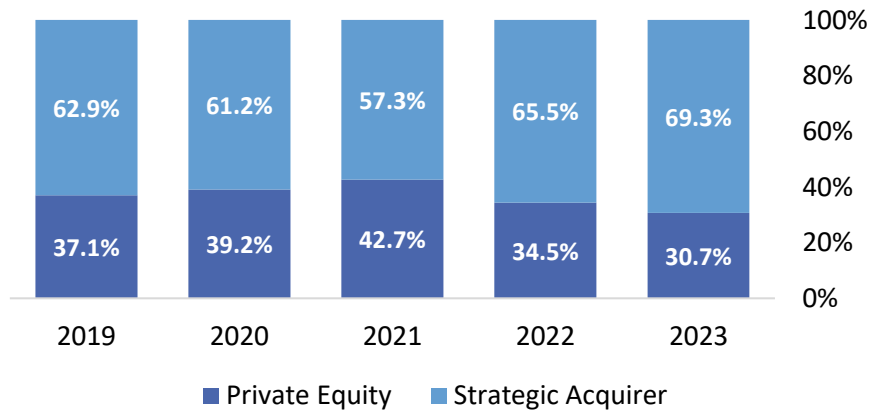
As a % of total deal volume, PE buyers trended lower in 2023 relative to strategic buyers, representing 30.7% of deal volume in the sector. YTD 2023 marks the lowest percentage of PE deal volume over the last 5 years. The lower level of PE participation compared to historical years continues to be illustrative of changing market dynamics with increasing costs of capital and tightening liquidity from lenders.

Following the trend in deal volume, PE share of total capital invested in M&A deals also declined significantly in YTD 2023 to 8.3%, down from 37.3% in the prior year. PE's share of total capital represents the lowest level in five years. Excluding the Sichuan Jixiangju Food deal mentioned on the previous page, PE share of deal volume declined to 17.0%.

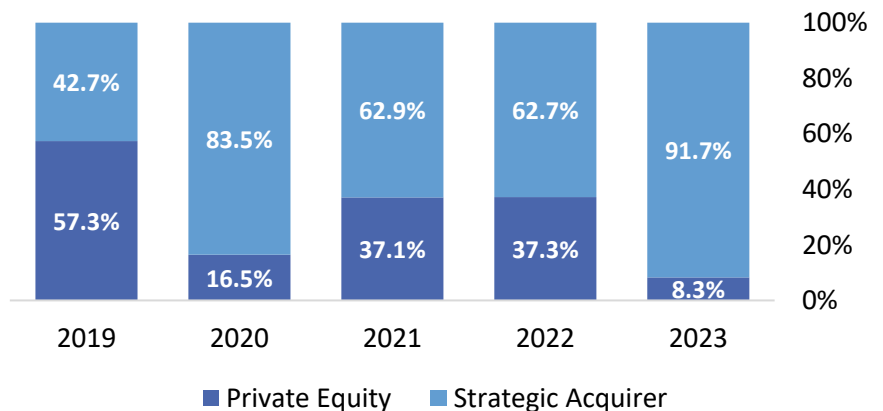
Deal Volume by Deal Size



Deal Volume by Acquirer

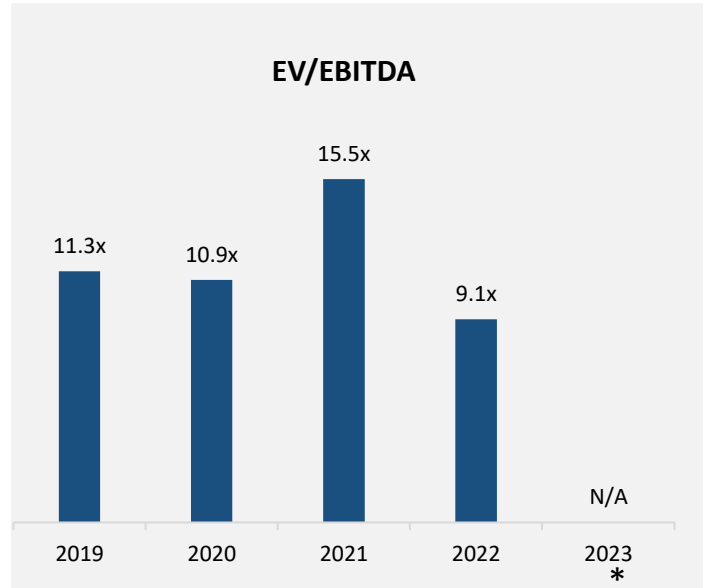
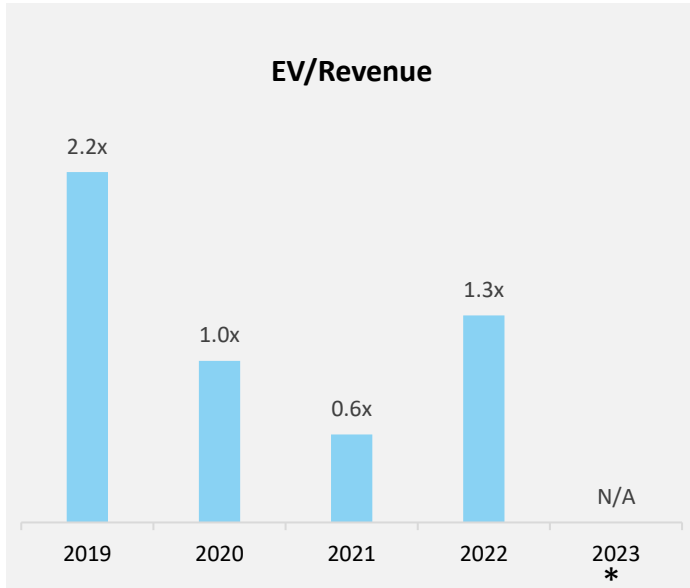


Total Capital Invested by Acquirer

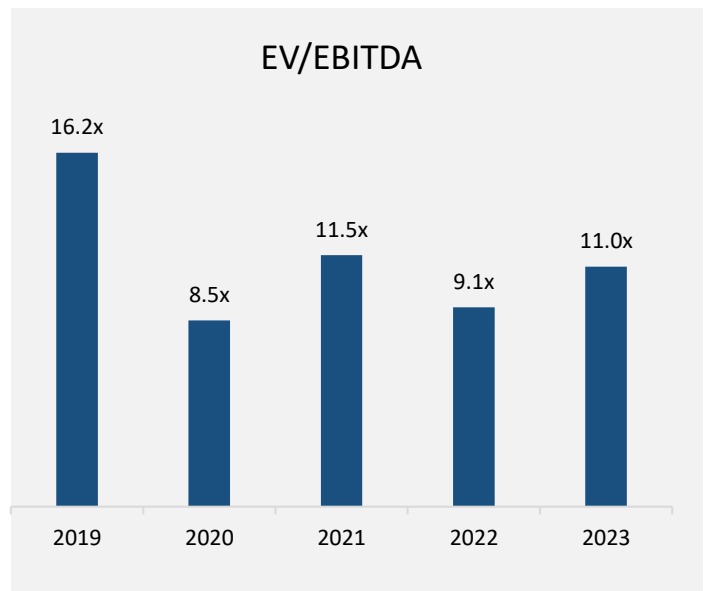
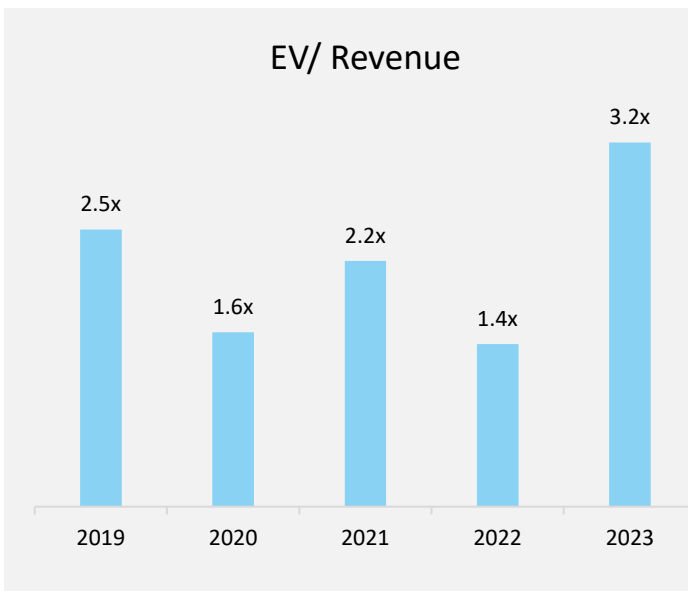


Valuation Multiples

Private Equity Multiples



Strategic Multiples




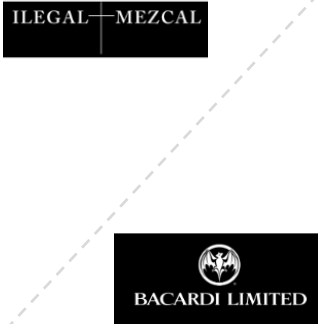


* No PE valuation multiples were reported in Q1, Q2, or Q3 2023.

Largest Deals (Disclosed)

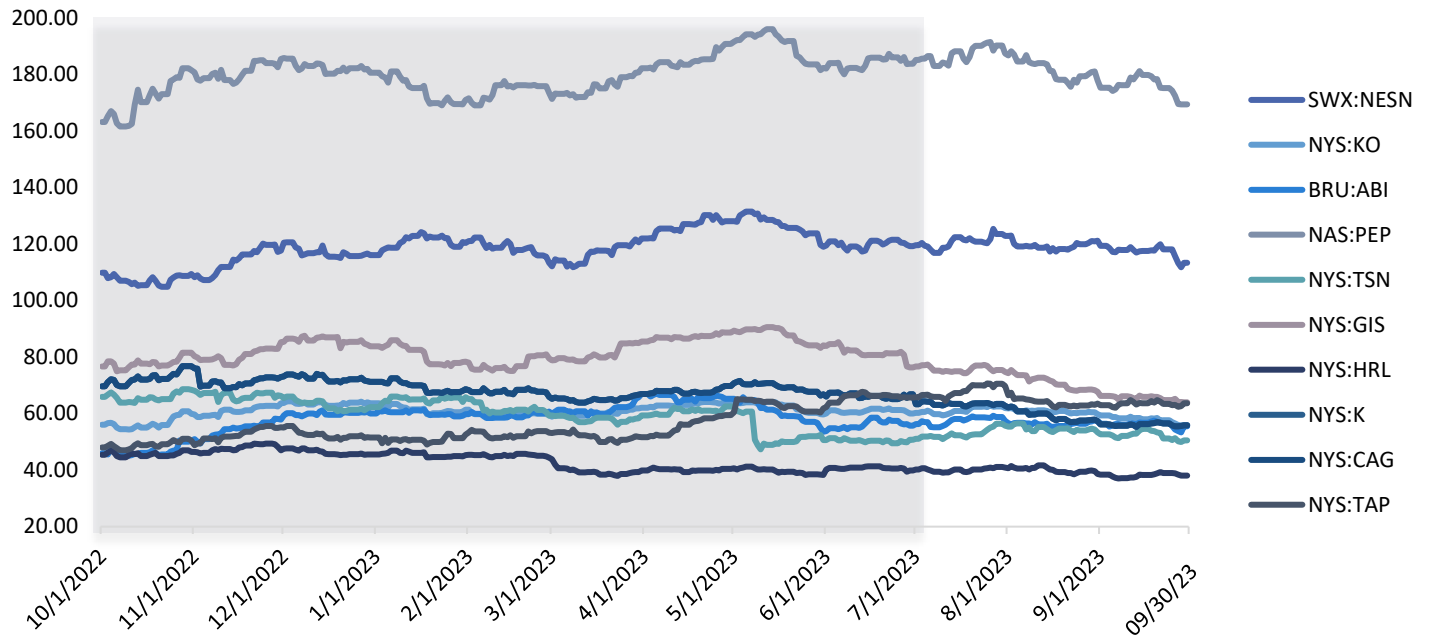
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
18-Sep-2023	KIN Dairy	Growtheum Capital Partners	PE Growth/Expansion	\$ 70.0			Manufacturer and distributor of dairy products intended to provide preservative-free products.
10-Sep-2023	Shakumbari Sugar and Allied Industries	Faith Mercantile, Meir Commodities India	Merger/Acquisition	10.9			Producer of white crystal sugar based in Saharanpur, India.
01-Sep-2023	Ilegal Mezcal	Bacardi	Merger/Acquisition	130.0			Producer of alcohol products intended to help people enjoy sipping spirits.
01-Sep-2023	Breeders & Packers Uruguay	Minerva Foods	Merger/Acquisition	40.0			Producer and distributor of meats based in Durazno, Uruguay.
01-Sep-2023	Meko Holdings	Golden Plate	Merger/Acquisition	16.1			Operator of a food store chain based in Singapore.
31-Aug-2023	HKScan	Maag Grupp	Merger/Acquisition	98.2			Operator of meat businesses based in Lietuva and Estonia.
24-Aug-2023	Nutrinova Netherlands	Mitsui & Company	Merger/Acquisition	473.0			Producer of food ingredients based in Amsterdam, Netherlands.
18-Aug-2023	CJ Foodville Co.	KBC Private Equity, Keystone Partners	PE Growth/Expansion	76.9			Operator of food chain restaurants intended to serve in various locations.
07-Aug-2023	Eyre Peninsula Seafoods	Yumbah	Merger/Acquisition	13.4			Provider of sea foods based out of Australia.
03-Aug-2023	Westrock Coffee Company	Arkansas Teacher Retirement System	PIPE	100.0			Provider of coffee, tea, flavors, extracts, and ingredients solutions provider in the US.
01-Aug-2023	Kevin's Natural Foods	Mars	Merger/Acquisition	810.0			Manufacturer and supplier of health-forward food products based in Stockton, California.
01-Aug-2023	Shanghai Greatang Orchard Food	Kerry Group	Merger/Acquisition	108.5	2.73x		Producer of food products based in Shanghai, China.
31-Jul-2023	Sichuan Jixiangju Food	Undisclosed Investor	Merger/Acquisition	41,720.4			Operator of modern technological food processing enterprise.
31-Jul-2023	Bang Energy	Monster Beverage	Merger/Acquisition	362.0			Producer of sports nutrition drinks intended to inspire a positive and healthy lifestyle.
17-Jul-2023	Danone Russia	Government of Russia	Merger/Acquisition	1,097.9			Producer of milk products for children and specialized nutrition.
13-Jul-2023	BRF Brasil	Marfrig Global Foods	PIPE	1,118.9			BRF SA is an international producer of fresh and frozen protein foods.
13-Jul-2023	ZRM Novokhoporsky	Undisclosed Investor	Merger/Acquisition	13.9			Producer of vegetable oils based in the Voronezh region of Novokhopersk.
07-Jul-2023	Morixe Hermanos	Sociedad Comercial del Plata	Merger/Acquisition	18.4	0.15x	12.35x	Morixe Hermanos SA operates in the Argentine mill industry.
05-Jul-2023	Spring Mountain Vineyard	MGG Investment Group	Merger/Acquisition	42.0			Operator of a vineyard company based out of California, United States.
04-Jul-2023	Ace Beverage Group	Corby Spirit and Wine	Merger/Acquisition	111.8	1.77x		Producer of alcoholic beverages based in Toronto, Canada.
01-Jul-2023	The Hain Celestial Group	Danone	Merger/Acquisition	10,400.0	5.76x		Producer of better-for-you natural and organic food and personal-care products.
Mean				2,706.3	2.60x	12.35x	
Median				100.0	2.25x	12.35x	
High				41,720.4	5.76x	12.35x	
Low				10.9	0.15x	12.35x	

Leading M&A Deals

Deal	Deal Synopsis	Driver
 <p>Undisclosed Investor</p>	<p>CJ Cheiljedang, a South Korean-based manufacturer of frozen packaged foods, sold its 60% stake in Sichuan Jixiangju Food (“SJF”), a Chinese-based producer of high-end pickles and condiments, to an undisclosed investor for \$41.7 billion in July 2023. The acquisition will enable SJF to expand its food business in China with a particular emphasis on promoting the globally recognized Bibigo brand.</p>	<p>Merger/ Acquisition</p>
	<p>BRF Brazil, a Brazilian-based international producer of fresh and frozen protein foods, received \$1.1 billion of development capital from Marfrig Global Foods and Saudi Agricultural and Livestock Investment in July 2023 through a private placement. The company is selling assets to reduce leverage amid a business overhaul that started after Molina became its largest investor.</p>	<p>PIPE</p>
	<p>Bang Energy, a Florida-based producer of sports nutrition drinks, was acquired by California-based Monster Beverage for \$362.0 million in July 2023. The company believes the Bang Brand will fit well within its broader portfolio of energy drinks and allows for growth opportunities related to Bang’s distinct market positioning and loyal consumer base.</p>	<p>Merger/ Acquisition</p>
	<p>Ilegal Mezcal, a New York-based producer of handcrafted agave-based spirits, was acquired by Bacardi for \$130.0 million in September 2023. Bacardi will look to grow the Ilegal brand by leveraging its global distribution and sales footprint while maintaining the company’s commitment to sustainability.</p>	<p>Merger/ Acquisition</p>

Public Comps

Stock Price



Financial & Valuation

SMM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						21A	22A	23F	21A	22A	23F	21A	22A	23F	21A	22A	23F	21A	22A	23F
Food	Tyson Foods	NYS:TSN	50.5	17,952	9,320	0.8x	0.6x	0.5x	6.8x	5.2x	6.5x	9%	13%	2%	14%	13%	7%	12%	11%	5%
	Conagra Brands	NYS:CAG	27.4	13,103	9,425	2.3x	2.3x	2.2x	12.4x	19.6x	12.4x	-2%	6%	1%	27%	24%	28%	19%	12%	20%
	Kellogg's	NYS:K	55.8	20,373	7,330	2.1x	2.1x	2.1x	12.6x	12.3x	13.1x	5%	5%	2%	33%	30%	31%	17%	17%	16%
	General Mills	NYS:GIS	64.0	37,196	12,282	2.9x	3.3x	3.2x	14.2x	14.3x	16.2x	2%	5%	2%	34%	33%	35%	20%	23%	20%
	Johnson Controls International	NYS:JCI	53.2	36,200	9,764	2.7x	2.0x	1.9x	17.7x	18.7x	12.3x	6%	7%	6%	34%	33%	34%	16%	11%	15%

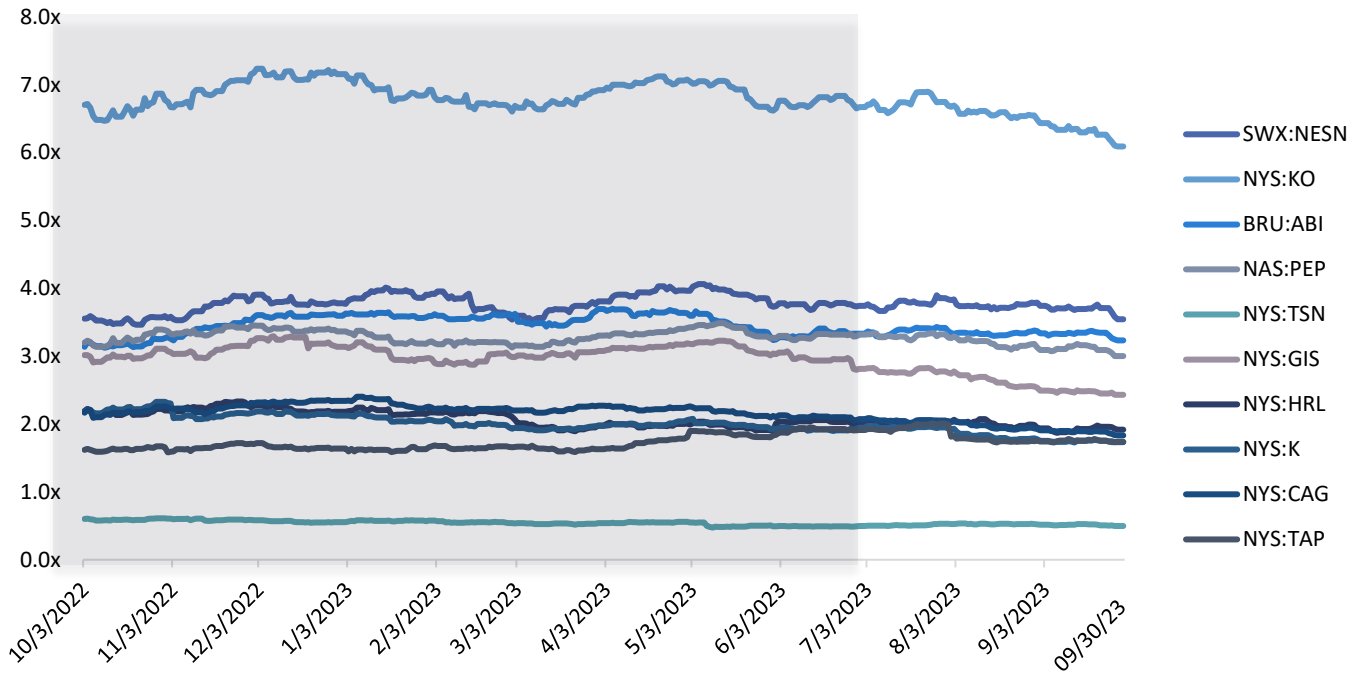
Mean						2.2x	2.1x	2.0x	12.7x	14.0x	12.1x	4.1%	7.1%	2.7%	28.5%	26.5%	26.9%	16.6%	14.7%	15.3%
Median						2.3x	2.1x	2.1x	12.6x	14.3x	12.4x	5.1%	5.6%	2.0%	33.3%	29.9%	30.8%	16.9%	11.8%	15.8%

SMM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						21A	22A	23F	21A	22A	23F	21A	22A	23F	21A	22A	23F	21A	22A	23F
Beverage	Coca-Cola	NYS:KO	56.0	242,077	41,625	7.5x	7.1x	6.8x	19.2x	21.7x	21.3x	13%	12%	7%	61%	58%	57%	39%	33%	32%
	Anheuser-Busch InBev	BRU:ABI	55.5	110,022	80,899	3.8x	3.6x	3.4x	10.8x	12.0x	9.9x	11%	8%	8%	58%	55%	55%	32%	32%	33%
	Molson Coors Beverage Company	NYS:TAP	63.6	13,757	6,615	1.7x	1.6x	1.6x	19.6x	11.2x	8.2x	1%	7%	5%	41%	34%	38%	9%	15%	19%
	Nestlé	SWX:NESN	113.4	302,524	66,282	4.5x	3.8x	3.5x	22.5x	23.0x	16.3x	-4%	7%	5%	49%	47%	46%	20%	16%	21%
	PepsiCo	NAS:PEP	169.4	233,248	43,621	3.6x	3.4x	3.2x	19.2x	16.4x	17.2x	12%	9%	8%	54%	53%	53%	20%	20%	18%

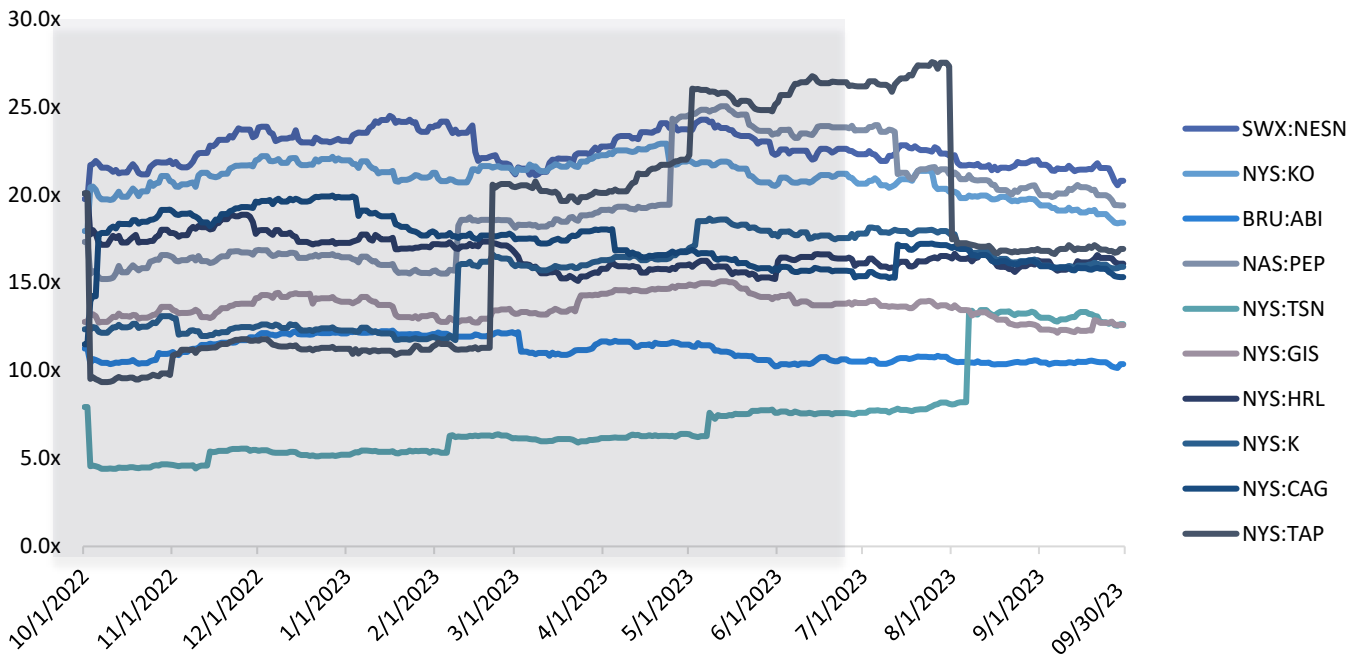
Mean						4.2x	3.9x	3.7x	18.2x	16.9x	14.6x	6.7%	8.8%	6.7%	52.6%	49.4%	49.8%	23.9%	23.1%	24.9%
Median						3.8x	3.6x	3.4x	19.2x	16.4x	16.3x	11.4%	8.4%	7.4%	53.9%	53.0%	53.0%	20.2%	20.1%	21.3%

Public Comps

EV/Revenue



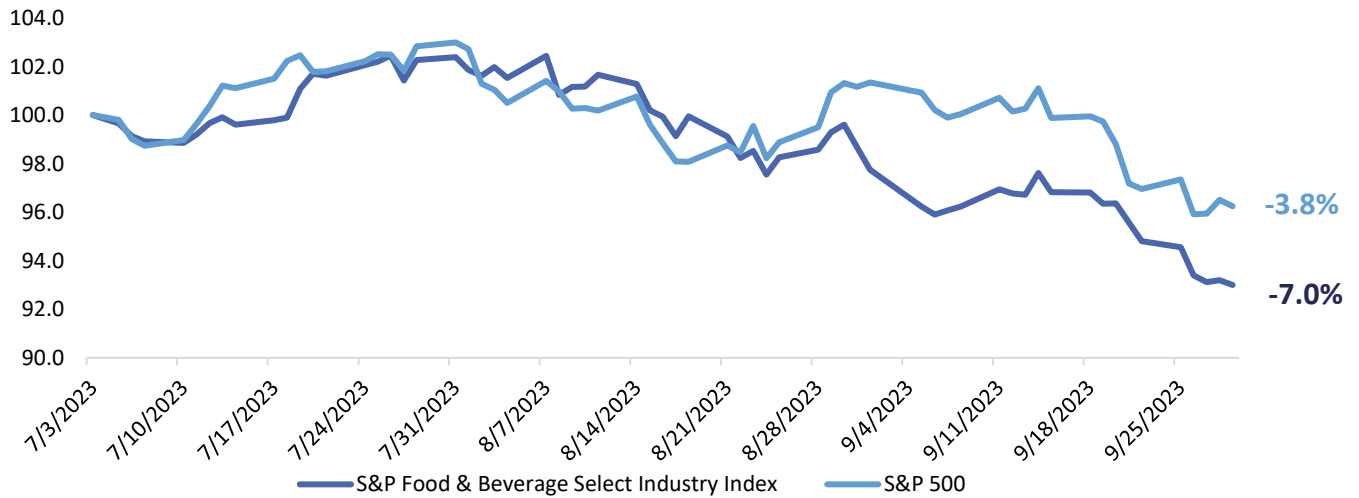
EV/EBITDA



Public Markets

Index Performance

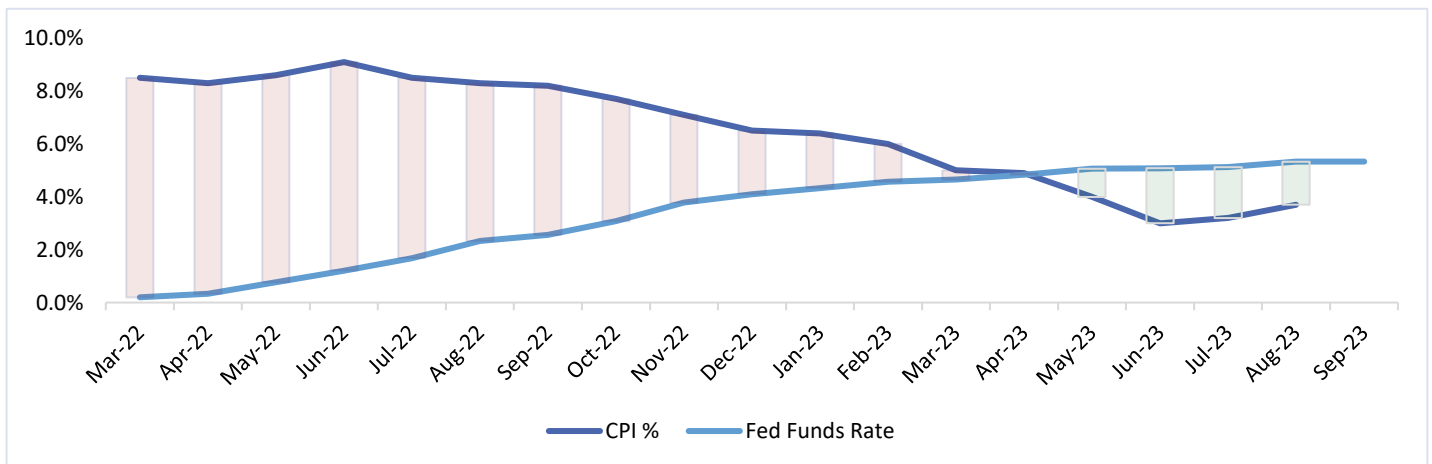
The S&P Food & Beverage Select Industry Index declined by 7.0% in Q3 and was outperformed by the S&P 500 which, only declined 3.8% over the same period.



Key External Drivers

Overall, the Food & Beverage industry tends to be more stable and resistant to volatility in the broader economy than other industries.

In September 2023, the Federal Reserve decided to keep the Federal Funds Rate stable at 5.3%, signaling a reversal in the trend of the Fed’s increasing rate hikes that we saw from March 2022 to August 2023. The Fed’s recent decision was likely a result of the CPI decreasing from a peak of 9.1% in June 2022 to 3.7% in August 2023. However, the CPI remains above the Fed’s 2% target and indicates we will see another rate hike in 2023, followed by a long pause at 5.4% in 1H 2024 due to concerns that inflation might not fall fast enough. The job market and the economy have remained robust despite these rate hikes as the Fed seeks to guide the economy towards a "soft landing" in an attempt to reduce inflation without causing a recession. An elevated Federal Funds Rate will lower consumer spending and result in lower revenues for the F&B sector.



Industry Trends

Direct-to-Consumer (“DTC”)

The DTC food segment is one of the fastest-growing sectors in this space

By removing intermediary retailers from the supply chain, DTC brands are able to compete more effectively and capture more profit margin (and/or offer lower prices) than traditional players. And because they control the customer relationship, food and beverage DTC companies can easily test new products and make adjustments on the fly.



Consumer Shift Toward Private Label

Declining consumer spending amid economic uncertainty

Inflation and economic headwinds continue to shrink consumer spending, particularly in the food and beverage industry, with consumers turning to store brands to save money. Food businesses that have invested in premium and natural products have initially seen success but are now feeling the pressure of rising costs.



Innovative Alcohol Flavors

Increasing demand for drinks with a lower alcohol content

Consumers have a curiosity about experimenting with various flavors of ready-to-drink alcoholic beverages, such as citrus fruits, berries, apples, and tropical fruits. The majority of these drinks contain minimal alcohol or are entirely alcohol-free. Because consumers are prioritizing healthier choices, the significant driving force behind this trend is the preference for beverages with reduced or zero alcohol content. Numerous consumers still desire the pleasure of intricate flavored mixed drinks while potentially avoiding alcohol consumption.



Functional Waters

Growing consumer demand for low sugar drinks

As people continue to lean towards a healthier lifestyle, consumers are preferring healthier functional waters with added minerals, vitamins, fruits, and veggies over sugary drink alternatives.



Our Service Offerings



Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L. Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



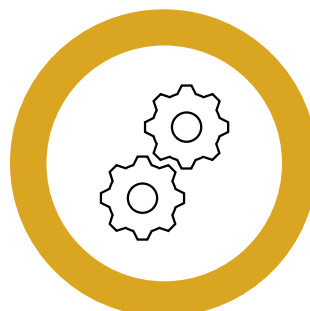
Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Selected Transactions

Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several relevant transactions in the Food & Beverage sector. Please note that this list is not comprehensive.




have been acquired by



a portfolio company of





has sold substantially all of its assets to





has partnered with



a portfolio company of





has sold substantially all of its assets to





has sold substantially all of its assets to





has been acquired by




Our M&A Deal Leaders



R. Trevor Hulett, CPA
Managing Director
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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



Robert L. Hulett
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Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.

Our M&A Deal Leaders



Ron Litton
Director
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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



David T. Vass
Director
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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.

Our M&A Deal Leaders



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Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



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Charlie provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. He graduated with a Bachelor of Science in Business Administration Degree with a major in finance and banking from the Trulaske College of Business, University of Missouri. Prior to joining the firm, Charlie worked as an investment analyst for the University of Missouri's Investment Fund Management Program. During his time at University of Missouri, Charlie was elected as Recruitment Chairman for the Phi Delta Theta Fraternity and took extensive courses in Banking.



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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.

About R.L. Hulett

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 275 transactions in a variety of industries including industrials, food & beverage, packaging, business services, transportation & logistics, healthcare and software/tech-enabled services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

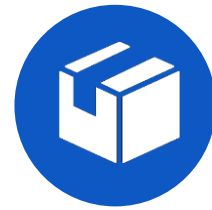
Industry Sectors Covered:



Food & Beverage



Transportation & Logistics



Packaging



Industrials



Tech-enabled Services



Healthcare

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