



Food & Beverage M&A Update – Q4 2023



Food and Beverage M&A Update

Q4 2023

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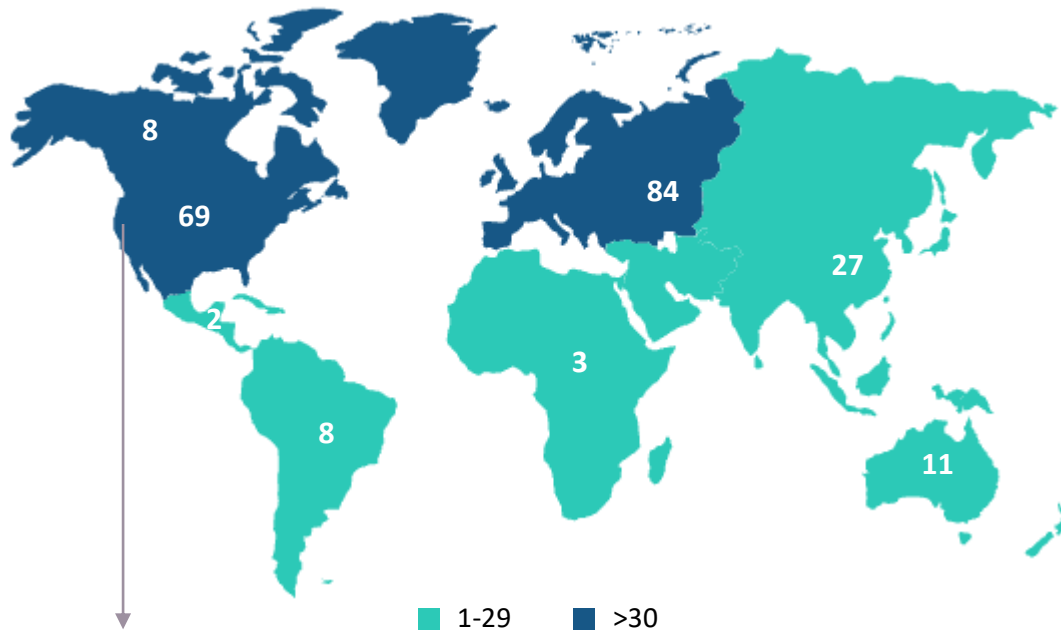
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REPORT HIGHLIGHTS

- The S&P Food & Beverage Select Industry Index increased by 7.4% in Q4 and was outperformed by the S&P 500 which increased by 11.2% over the same period.
- The median EV/EBITDA multiple for reported private equity deals decreased to 4.9x in 2023 from 9.1x in 2022, but increased for strategic deals to 12.7x from 9.1x in the prior year.
- M&A deal volume in the F&B sector increased 6.5% in Q4 to 212 deals from 199 deals in Q3, but decreased 0.9% from 214 deals in Q4 of the prior year.
- As a % of total capital invested in M&A transactions in 2023, PE participation decreased significantly to 14.6%, down from 37.3% in 2022.
- Europe was the most active region in Q4 with 84 deals. Most notably in the European market was the Coca-Cola Hellenic Bottling Company's \$220.0 million acquisition of Finland-based Finlandia Vodka Worldwide in November 2023.

Global Deal Analytics

Out of 212 deals globally in the Food and Beverage sector in Q4, Europe was the most active market with 84, followed by North America with 77. Another notable European deal (in addition to the Finlandia Vodka Worldwide deal mentioned on the previous page) was DBAY Advisors' \$175.3 million acquisition of Finsbury Food Group, a UK-based manufacturer of baked goods, in November 2023. North America had 77 closed transactions and all other regions combined had a total of 51 deals.



Canada: 8

United States: 69

Mid Atlantic:	19
West Coast:	13
Great Lakes:	12
Southeast:	11
Others:	14

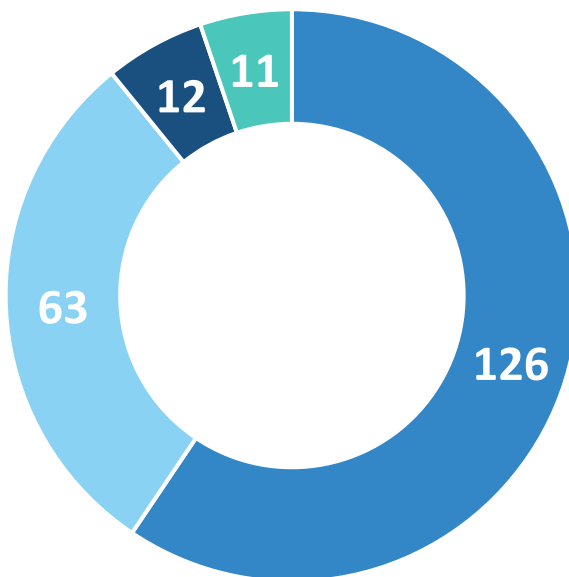
In the U.S. market, the Mid Atlantic region was the most active in Q4 with 19 deals and was followed by the West Coast region with 13. Most notably in the Mid Atlantic region was Chobani's \$900.0 million acquisition of La Colombe Coffee Roasters, a Pennsylvania-based developer of a ready-to-drink products and operator of a chain of coffee shops, in December 2023. The Great Lakes and Southeast regions reported 12 and 11 deals, respectively, and all other U.S. regions combined totaled 14 deals.

Outside of the U.S. in the North American market, 8 transactions closed in the Canadian market in Q4 2023.

Global Deal Analytics

Of the 212 Food & Beverage deals in Q4, 126 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 63 deals followed by LOHAS & Wellness and FoodTech with 12 and 11 completed transactions, respectively.

Deal by Subsector



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



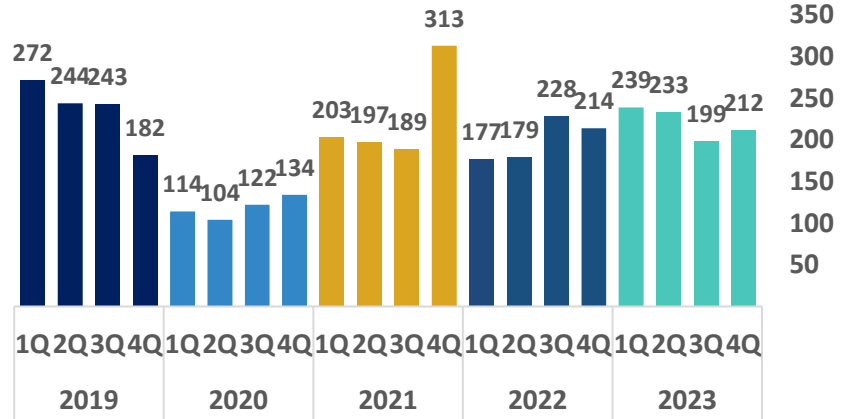
Global Deal Analytics

M&A deal volume in the F&B sector increased 6.5% in Q4 to 212 deals from 199 deals in Q3, but decreased 0.9% from 214 deals in Q4 of the prior year.

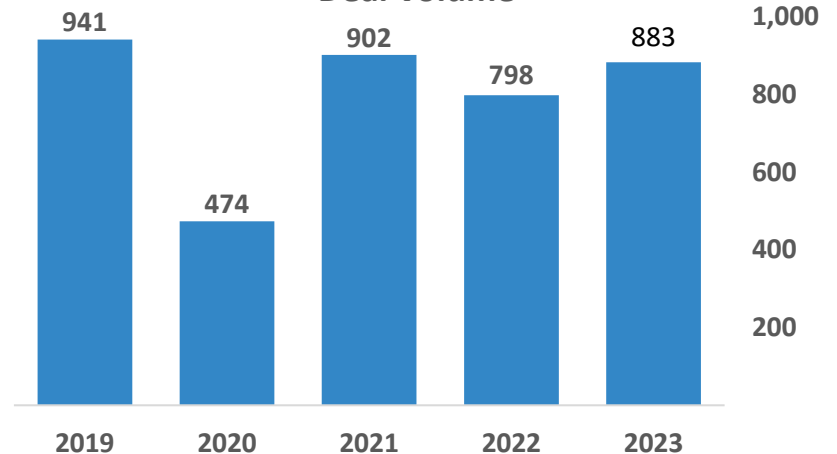
Annual deal volume increased 10.7% to 883 deals in 2023, up from 798 in 2022. Despite challenging market conditions from a dealmaking perspective, we attribute this increase to be a result of heightened levels of investor preference towards the F&B industry which tends to be more stable and resistant to volatility in the broader economy than other industries. We anticipate market conditions loosening in Q1 as more of a prevailing consensus emerges around the fed easing rates in 2024 and much of the market uncertainty overhang from 2023 moves to the rear view mirror.

Total capital invested in M&A deals in the sector decreased 71.5% in Q4 to \$16.2B from \$56.9B in Q3, but increased 90.6% from \$8.5B in the same period of the prior year. The significant decrease from Q3 is primarily due to CJ Cheiljedang selling its 60% stake in Sichuan Jixiangju Food, a Chinese-based modern technological food processing enterprise, for \$41.7 billion in July 2023.

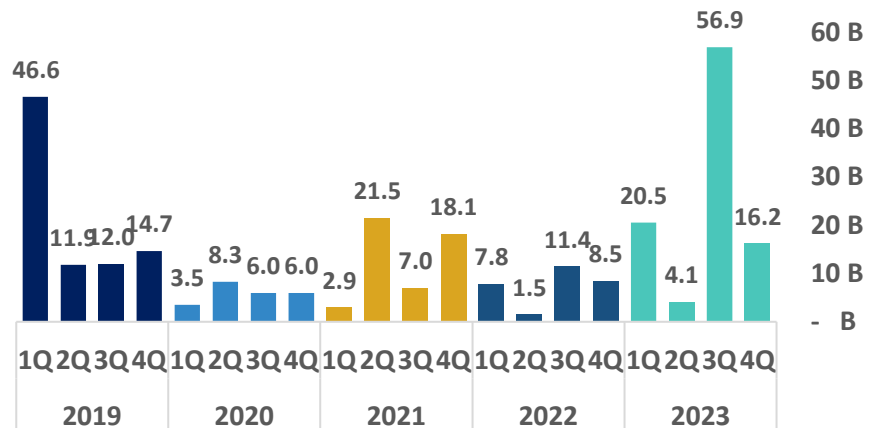
Deal Volume



Deal Volume



Total Capital Invested



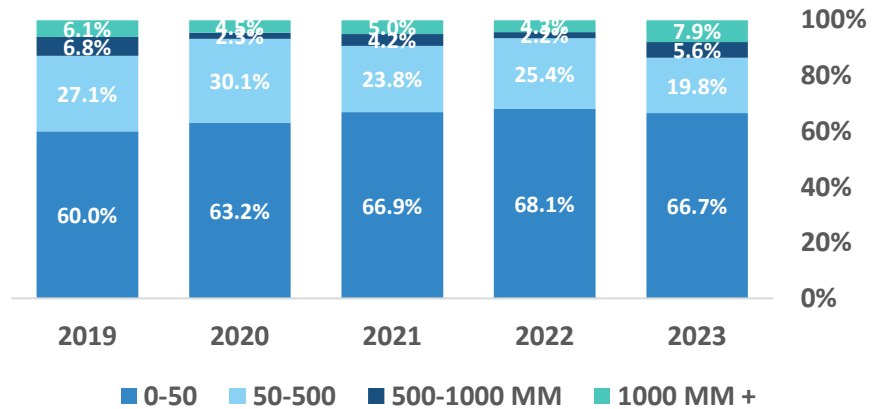
Global Deal Analytics

In 2023, we generally saw a shift towards larger deals compared to the prior year. The large cap (\$1000 MM+) and upper middle (\$500 - \$1000 MM) tranches of the market increased to 7.9% and 5.6% from 4.3% and 2.2%, respectively, in 2022. Deal volume in the middle (\$50 - \$500 MM) and the lower middle (\$0 - \$50 MM) tranches saw decreases to 19.8% and 66.7% from 25.4% and 68.1%, respectively, in the prior year.

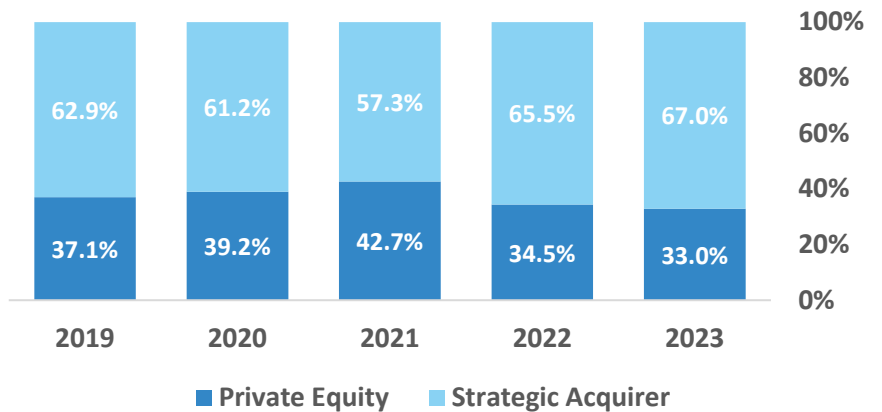
As a % of total deal volume, PE buyers trended slightly lower in 2023, representing 33.0% of deal volume in the sector, down from 34.5% in 2022. 2023 marks the lowest percentage of PE deal volume over the last 5 years. This lower level of PE activity is indicative of challenging market dynamics with elevated costs of capital and tightening liquidity from lenders.

Despite PE's share of deal volume trending relatively steady from the prior year, total capital invested by PE investors (as a % of overall capital invested) decreased significantly in 2023 to 14.6% from 37.3% in 2022. This decrease is in large part due to the \$41.7 billion Sichuan Jixiangju Food deal mentioned on the previous page, a strategic deal that had the effect of diluting PE's share of the overall total capital in 2023 relative to strategic buyers.

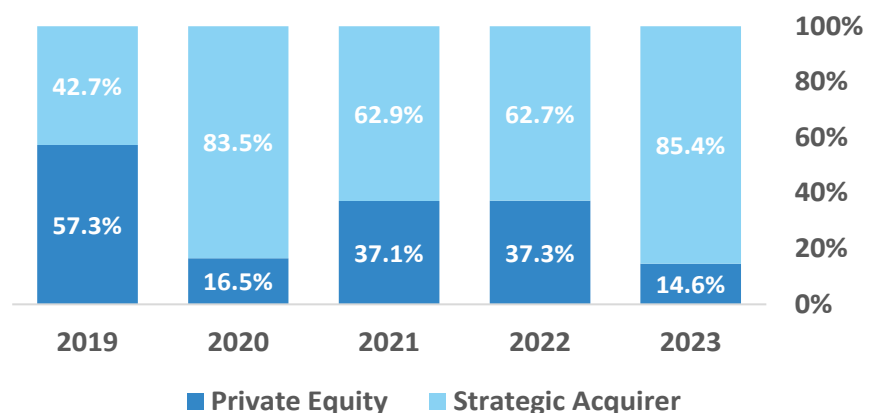
Deal Volume by Deal Size



Deal Volume by Acquirer

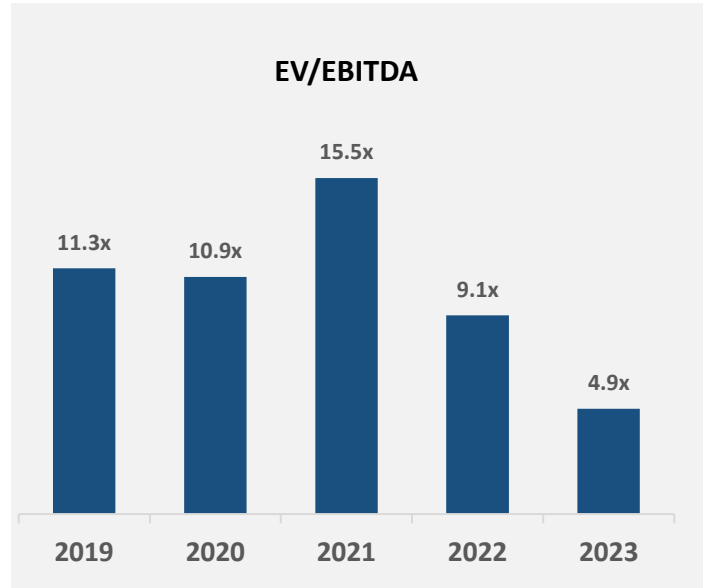
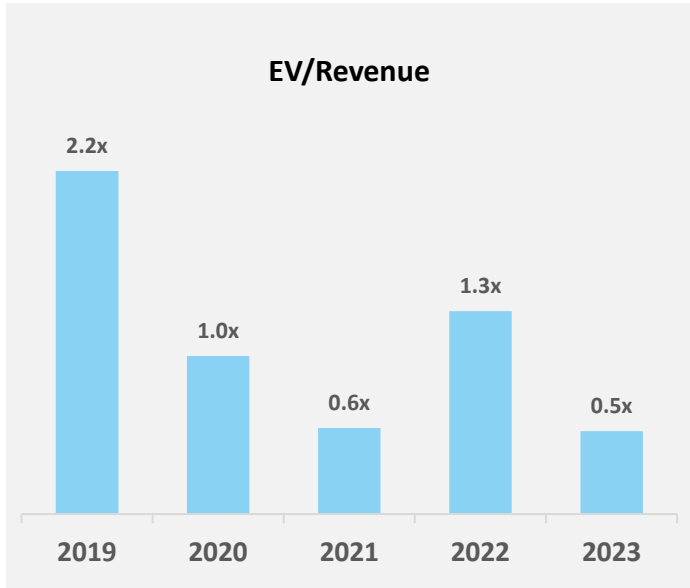


Total Capital Invested by Acquirer

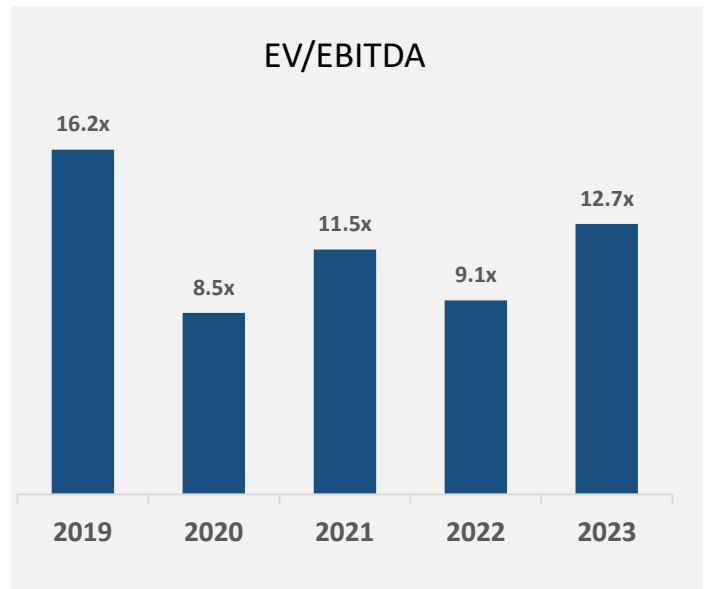
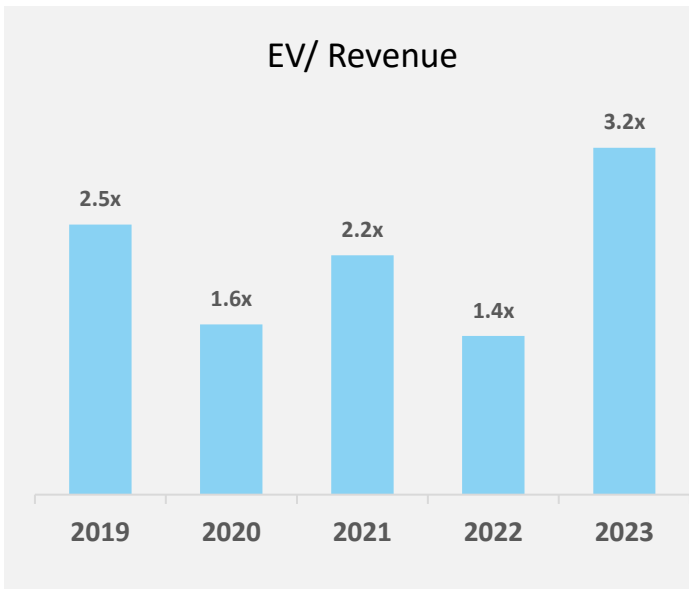


Valuation Multiples

Private Equity Multiples




Strategic Multiples



Largest Deals (Disclosed)

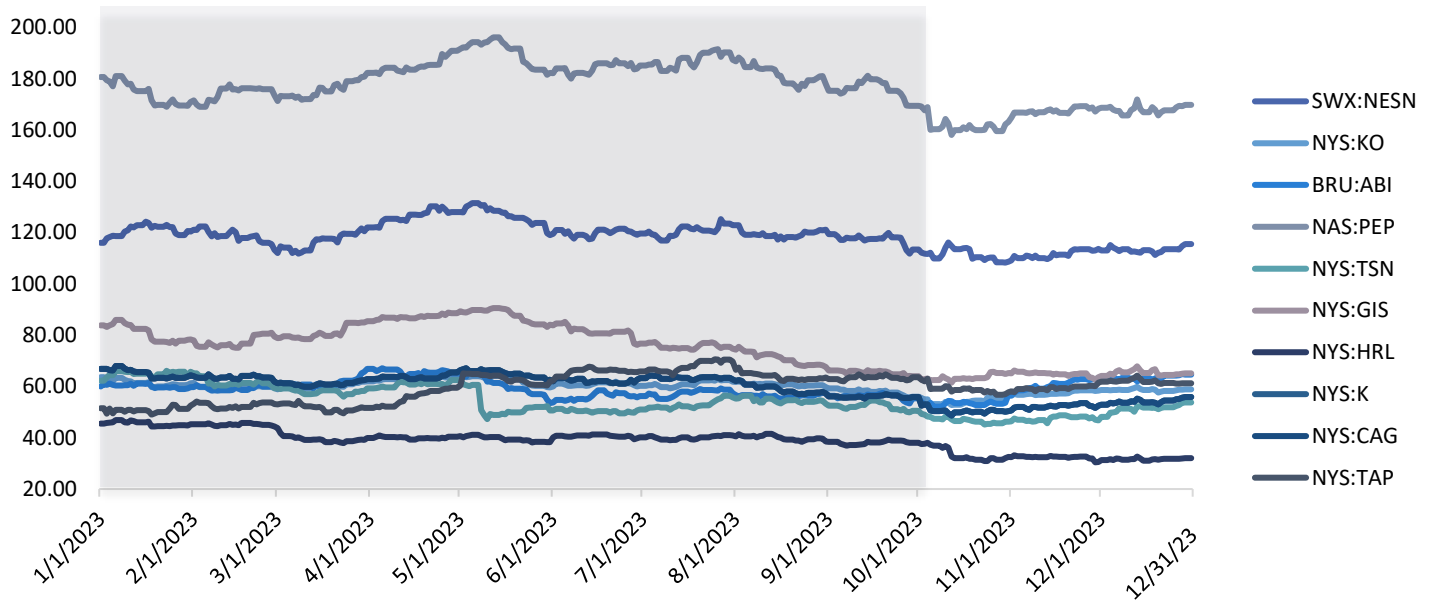
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
15-Dec-2023	La Colombe Coffee Roasters	Chobani	Buyout/LBO	\$ 900.0			Operator of a chain of coffee shops.
13-Dec-2023	Daou Vineyards	Treasury Wine Estates	Merger/Acquisition	1,000.0	4.72x	15.87x	Producer of alcoholic beverages based in Paso Robles, California.
12-Dec-2023	Yan Palace	Value Partners Group	IPO	39.8			Operator of a bird's nest food product brand intended to provide nutrition.
01-Dec-2023	Newly Weds Foods	Redwood Holdings	Buyout/LBO	4,000.0			Producer of food products intended for the processed food and food service industries.
01-Dec-2023	Asahi Group Holdings	Not Disclosed	PIPE	1,181.4			Asahi is a leading brewer in Japan with an estimated 36.
30-Nov-2023	Freeze Dry It	Entrepreneurial Equity Partners	Buyout/LBO	167.6			Producer of freeze-dried snacks intended for camping, hiking, or travel.
22-Nov-2023	Guangdong Jianlibao Group	Tianyun International	Corporate	41.4			Producer of soft drinks based in Foshan City, China.
16-Nov-2023	Finsbury Food Group	DBAY Advisors	Buyout/LBO	175.3	0.35x	4.85x	Finsbury Food Group PLC is a UK-based bakery manufacturer.
14-Nov-2023	Finlandia Vodka Worldwide	Coca-Cola Hellenic Bottling Company	Merger/Acquisition	220.0			Operator of a distillery based in Helsinki, Finland.
13-Nov-2023	Blue Apron	Wonder	Merger/Acquisition	103.0	0.18x		Operator of a company involved in discovering new recipes that are sent directly to customers.
07-Nov-2023	Hostess Brands	The J.M. Smucker Co.	Merger/Acquisition	5,600.0	3.94x	19.78x	Provider of a wide range of snack cakes, donuts, sweet rolls, breakfast pastries, and cookies.
03-Nov-2023	Dairy Partners Americas	Groupe Lactalis	Merger/Acquisition	140.5			Producer of refrigerated milk products based in Goiania, Brazil.
01-Nov-2023	CJ Foodville Co.	Arges Private Equity	PE Growth/Expansion	51.8			Operator of food chain restaurants intended to serve in various locations.
01-Nov-2023	Sahale Snacks	CapVest Partners, Second Nature Brands	Buyout/LBO	34.0	0.71x		Manufacturer of nut and fruit snack mixes.
29-Oct-2023	Salumificio Aliprandi	Not Disclosed	Merger/Acquisition	39.1			Producer and distributor of cured meat and salami products based in Gussago, Italy.
26-Oct-2023	Mile Hi Bakery	Grupo Bimbo	Merger/Acquisition	82.0			Operator of a bakery intended to serve quick-service restaurant channels.
19-Oct-2023	Mrs. Fields	Pearl Street Equity, TCBY	Buyout/LBO	33.0			Producer of personalized baked products based in Salt Lake City, Utah.
17-Oct-2023	Vine Cliff Winery	SCW Fund	Merger/Acquisition	57.0			Operator of a winery based out of United States.
10-Oct-2023	Shiyue Daotian	Not Disclosed	IPO	107.8			Operator of one of China's leading pantry staple food companies.
06-Oct-2023	Bazooka Candy Brands	Apax Partners	Buyout/LBO	700.0			Manufacturer of a confectionery company focused on producing bubble gums.
02-Oct-2023	Mondelez International's Chewing Gum Business	Perfetti Van Melle	Merger/Acquisition	1,350.0			Producer of flavored chewing gums based in Chicago, Illinois.
Mean				763.0	1.98x	13.50x	
Median				140.5	0.71x	15.87x	
High				5,600.0	4.72x	19.78x	
Low				33.0	0.18x	4.85x	

Leading M&A Deals (Completed)

Deals	Deal Synopsis	Driver
  <p>THE J.M. SMUCKER Co</p>	<p>Hostess Brands (“Hostess”), a Kansas-based provider of a wide range of snack cakes, donuts, sweet rolls, breakfast pastries, and cookies, was acquired by the J.M. Smucker Co. (“Smuckers”) for \$5.6 billion in November 2023. With the Hostess acquisition, Smuckers adds significantly to its consumer brand portfolio and expands its offering in the baked snacks category.</p>	<p>Merger/ Acquisition</p>
  <p>REDWOOD</p>	<p>Newly Weds Foods, an Illinois-based producer of food coatings, seasonings and sauces for food manufacturers and foodservice companies in over 90 countries, was acquired by Redwood Holdings (“RWH”) through a \$4.0 billion LBO in December 2023. The acquisition, one of the largest family office LBO's, further expands RWH's position in the food ingredients space.</p>	<p>LBO</p>
  <p>PERFETTI van Melle</p>	<p>Mondelez International's Chewing Gum Business, an Illinois-based producer of flavored chewing gums, was acquired by Perfetti Van Melle (“PVM”) for \$1.4 billion in October 2023. The acquisition expands PVM's portfolio of global chewing gum brands, which includes Trident, Dentyne, and Bubblicious.</p>	<p>Merger/ Acquisition</p>
  <p>Chobani</p>	<p>La Colombe Coffee Roasters, a Pennsylvania-based developer of ready-to-drink (“RTD”) products and operator of a chain of coffee shops, was acquired by Chobani, through a \$900.0 million LBO in December 2023. The acquisition complements Chobani's coffee creamer product line and further expands the company's footprint in the rapidly growing RTD beverage market.</p>	<p>LBO</p>

Public Comps

Stock Price



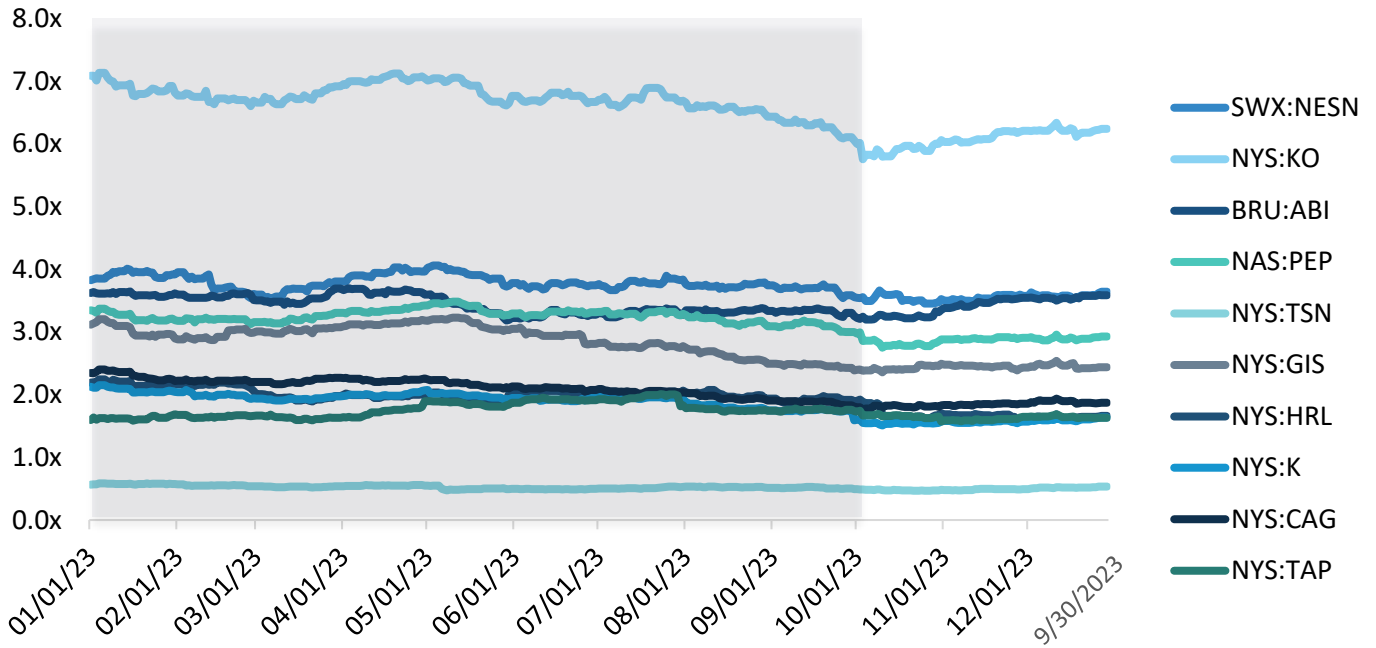
Financial & Valuation

SMM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						21A	22A	23A	21A	22A	23A	21A	22A	23A	21A	22A	23A	21A	22A	23A
Food	Tyson Foods (Food Products)	NYS:TSN	53.8	19,094	9,506	0.8x	0.6x	0.5x	6.8x	5.2x	6.5x	9%	13%	1%	14%	13%	7%	12%	11%	6%
	Conagra Brands	NYS:CAG	28.7	13,699	9,274	2.3x	2.3x	2.2x	12.4x	19.6x	12.4x	-2%	6%	0%	27%	24%	27%	19%	12%	20%
	Kellanova	NYS:K	55.9	19,150	7,674	2.1x	2.1x	2.1x	12.6x	12.3x	13.1x	5%	5%	-17%	33%	30%	34%	17%	17%	17%
	General Mills	NYS:GIS	65.1	36,992	12,651	2.9x	3.3x	3.2x	14.2x	14.3x	16.2x	2%	5%	-1%	34%	33%	35%	20%	23%	21%
	Johnson Controls International	NYS:JCI	57.6	39,218	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%	-2.2%	28.5%	26.5%	27.4%	16.6%	14.7%	15.7%
Median						2.3x	2.1x	2.1x	12.6x	14.3x	12.4x	5.1%	5.6%	-0.1%	33.3%	29.9%	33.8%	16.9%	11.8%	17.1%

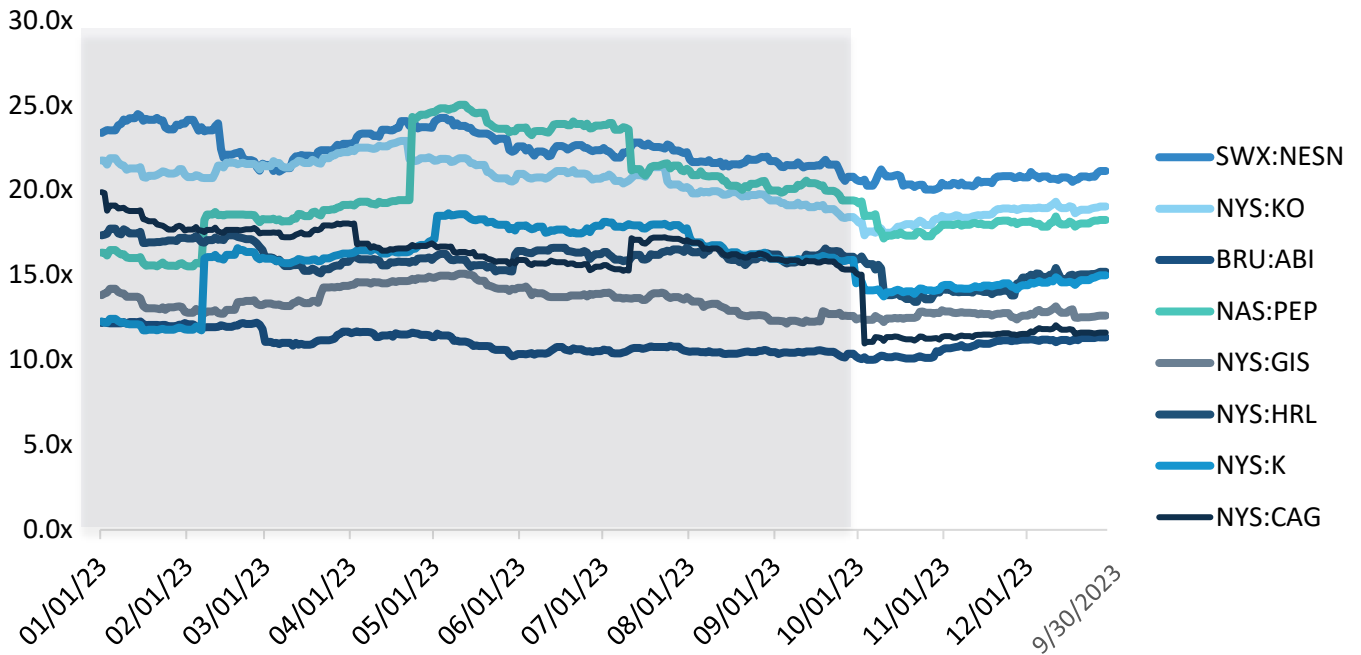
SMM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						21A	22A	23A	21A	22A	23A	21A	22A	23A	21A	22A	23A	21A	22A	23A
Beverage	Coca-Cola	NYS:KO	58.9	254,779	40,171	7.5x	7.1x	6.8x	19.2x	21.7x	21.3x	13%	12%	4%	61%	58%	60%	39%	33%	33%
	Anheuser-Busch InBev	BRU:ABI	64.6	128,283	0	3.8x	3.6x	3.4x	10.8x	12.0x	9.9x	11%	8%	6%	58%	55%	57%	32%	32%	34%
	Molson Coors Beverage Company	NYS:TAP	61.2	13,212	6,180	1.7x	1.6x	1.6x	19.6x	11.2x	8.2x	1%	7%	2%	41%	34%	38%	9%	15%	20%
	Nestlé	SWX:NESN	115.6	308,408	66,282	4.5x	3.8x	3.5x	22.5x	23.0x	16.3x	-4%	7%	12%	49%	47%	47%	20%	16%	21%
	Pepsico	NAS:PEP	169.8	233,507	44,774	3.6x	3.4x	3.2x	19.2x	16.4x	17.2x	12%	9%	5%	54%	53%	54%	20%	20%	19%
Mean						4.2x	3.9x	3.7x	18.2x	16.9x	14.6x	6.7%	8.8%	5.9%	52.6%	49.4%	51.0%	23.9%	23.1%	25.5%
Median						3.8x	3.6x	3.4x	19.2x	16.4x	16.3x	11.4%	8.4%	5.1%	53.9%	53.0%	54.5%	20.2%	20.1%	21.4%

Public Comps

EV/Revenue



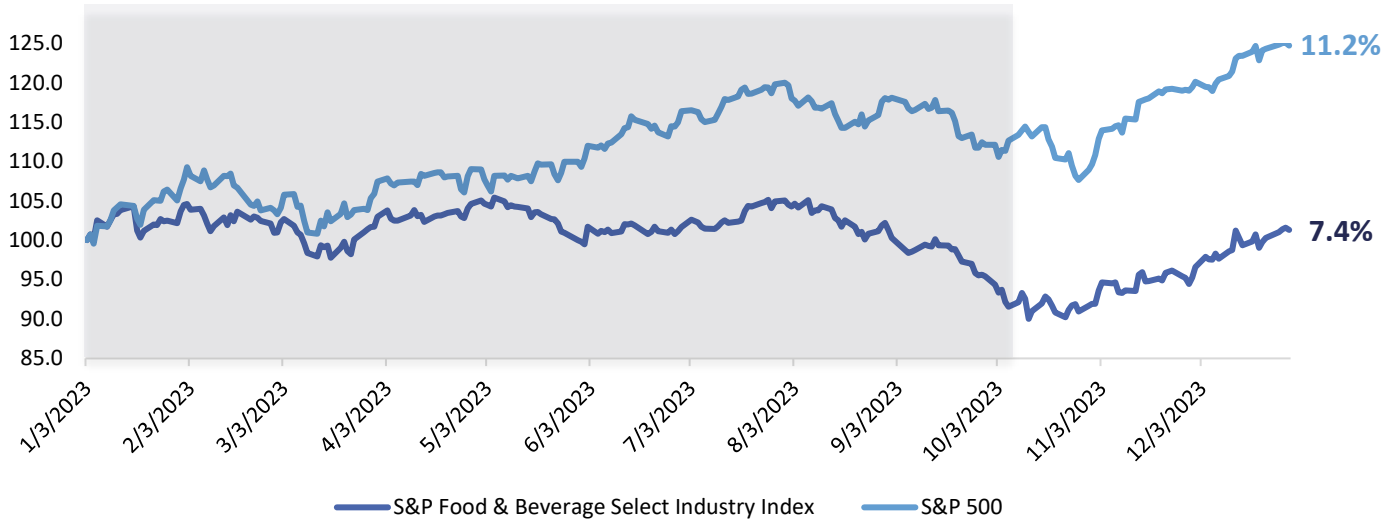
EV/EBITDA



Public Markets

Index Performance

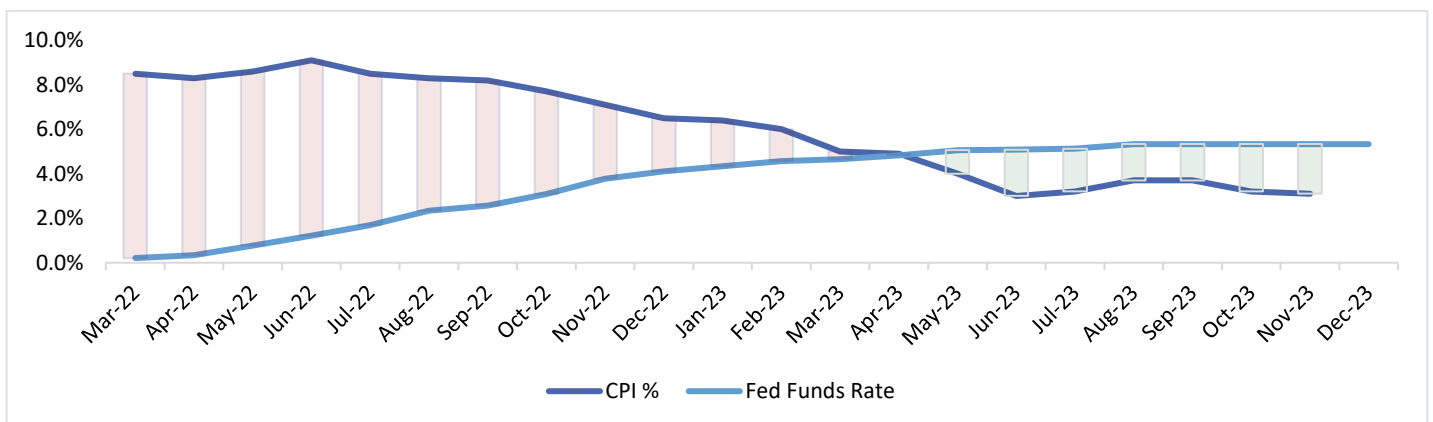
The S&P Food & Beverage Select Industry Index increased by 7.4% in Q4 and was outperformed by the S&P 500 which increased by 11.2% over the same period.



Key External Drivers

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

The Federal Reserve is anticipated to implement a series of rate cuts in 2024, with policymakers considering three cuts, reducing the fed funds rate from 5.25%-5.5% to 4.5%-4.75%. However, market expectations suggest the possibility of six quarter-point cuts, bringing the rate to 3.75%-4%. This projection has fueled a late 2023 stock market rally. Despite these anticipated cuts, the federal funds rate could still be restrictive in 2024. Additionally, the Federal Reserve plans to continue quantitative tightening by gradually reducing its holdings of Treasuries and mortgage-backed assets. Rate cuts are anticipated to increase M&A activity in the sector by lowering the cost of capital required to finance acquisitions.



Industry Trends

Rise in Functional Foods

Health-Boosting Ingredients

Consumers are increasingly choosing functional foods that offer additional health benefits beyond basic nutrition over traditional packaged foods. Products seeing tailwinds from this trend include foods and beverages containing ingredients known for their health-promoting properties, such as probiotics for gut health, omega-3 fatty acids for heart health, and antioxidants for immune support.



Focus on Ethical Sourcing

Local Sourcing and Community Engagement

Companies are prioritizing locally sourced ingredients to reduce transportation-related emissions and support local economies. Additionally, some brands are actively engaging with the communities where their ingredients are sourced, contributing to social initiatives and sustainable agricultural practices.



Snackification

Changing Eating Habits

Snackification refers to the trend of consuming snacks or smaller, convenient meals throughout the day instead of traditional three-square meals. Busy lifestyles and changing work patterns have led to an increased preference for quick, on-the-go options. Food companies are innovating to meet the demand for convenient yet healthy snacks, introducing a variety of options such as protein bars, fruit and vegetable chips, and portion-controlled snacks, often marketed as satisfying cravings without compromising on health.



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 by capturing more profit margin and/or offering 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.



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.



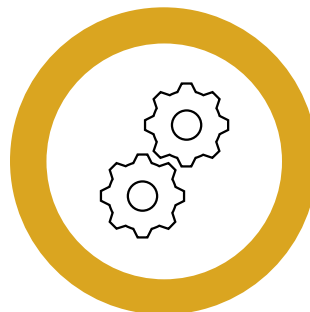
Buy-Side Advisory: Buy a business

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.

GIS  TEAM THREE GROUP

have been acquired by

@merCare
ROYAL

a portfolio company of

HCI | EQUITY PARTNERS

 **R. L. Hulett**

 **inclusion**
technologies

has sold substantially all of its assets to

MGP

 **R. L. Hulett**



TRILOGY WAREHOUSE PARTNERS

has partnered with

REFRIG 
WAREHOUSE

a portfolio company of

 **tilia**

 **R. L. Hulett**

Valley Farm

has sold substantially all of its assets to



 **R. L. Hulett**



has sold substantially all of its assets to

 **COMPASS GROUP**
Equity Partners

 **R. L. Hulett**

 **RENARD PAPER COMPANY INC.**
A Solutions Company

has been acquired by

HP Products
excellence in distribution

 **R. L. Hulett**

Our M&A Deal Leaders



R. Trevor Hulett, CPA
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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.

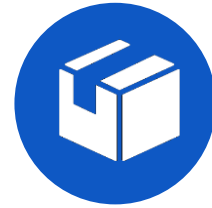
Industry Sectors Covered:



Food & Beverage



Transportation & Logistics



Packaging



Industrials



Tech-enabled Services



Healthcare

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