



Food & Consumer M&A Update – Q2 2024



Food & Consumer M&A Update

Q2 2024

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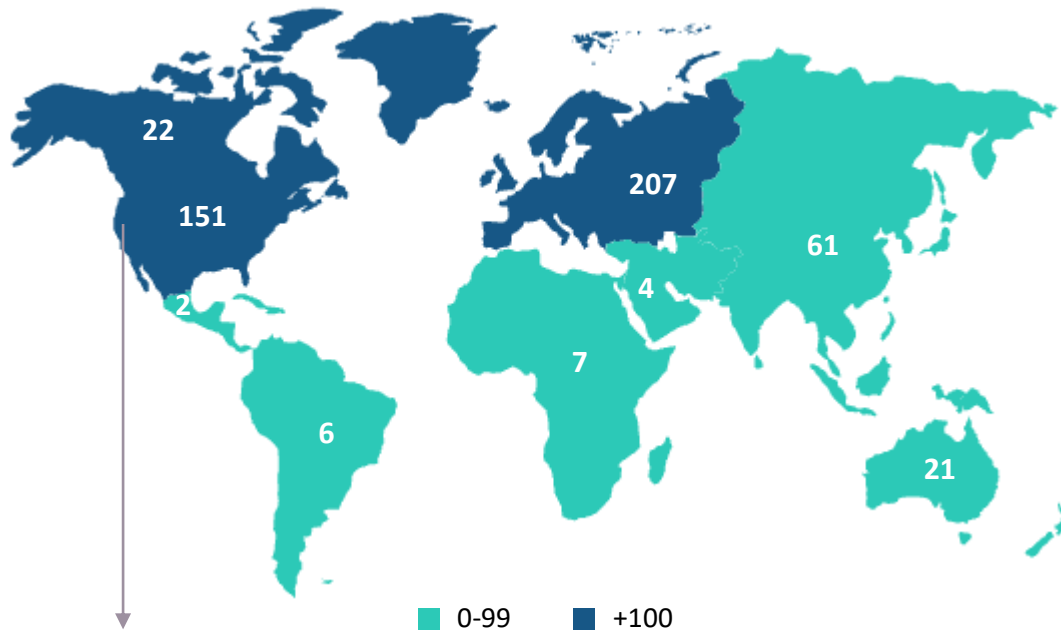
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REPORT HIGHLIGHTS

- In Q2, the S&P Food & Beverage Select Industry Index decreased by 3.4% while the S&P 500 Consumer Discretionary Index increased by a modest 1.1%. Both indices, however, were outperformed by the S&P 500, which increased by 4.1% over the same period.
- The median EV/EBITDA multiple for reported PE deals was 7.1x through 1H 2024, down from 8.1x in 2023, and decreased for strategic deals to 8.8x through 1H 2024 from 9.6x in 2023.
- M&A deal volume increased 1.5% in Q2 to 481 deals from 474 in Q1, and decreased 30.4% from 691 deals in Q2 of the prior year.
- As a % of total capital invested in M&A transactions in 2024, PE participation decreased in Q2 to 31.7% from 32.1% in 2023.
- Europe was the most active region in Q2 with 207 deals. Most notably in the European market was Gruppo Campari's \$1.17 billion acquisition of Courvoisier holding France in April 2024.

Global Deal Analytics

Of the 481 deals in the Food & Consumer sector in Q2, Europe was the most active with 207. A notable European deal (in addition to the Courvoisier holding France deal mentioned on the previous page) was The Watches of Switzerland Group's \$130.0 million acquisition of Roberto Coin, an Italian manufacturer of fine jewelry, in May 2024. North America was the second most active with 173 transactions and all other regions combined for a total of 101 deals.



Canada: 22

United States: 151

West Coast: 36

Mid Atlantic: 34

Great Lakes: 23

Southeast: 16

Others: 42

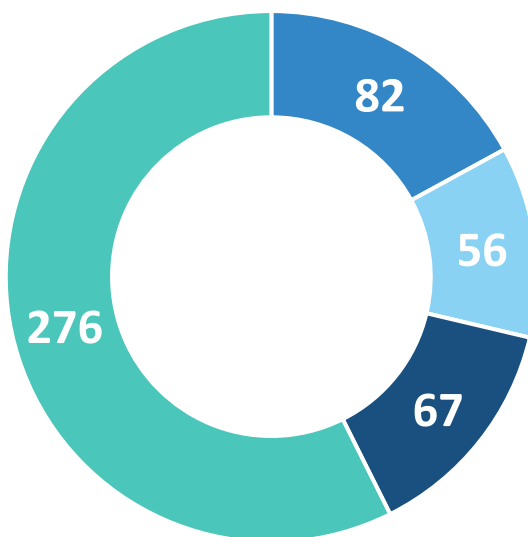
In the U.S. market, the West Coast region was the most active area with 36 deals, followed by the Mid Atlantic and Great Lakes with 34 and 23 closed transactions, respectively. Most notably in the West Coast region was The Duckhorn Portfolio's \$400.0 million acquisition of Sonoma-Cutrer, a California-based winery, in April 2024. The Southeast region reported 16 deals and all other U.S. regions combined totaled 42 completed transactions.

Outside of the U.S. in the North American market, 22 transactions closed in the Canadian market and 2 were reported in Mexico in Q2 2024.

Global Deal Analytics

Of the 481 Food & Consumer deals in Q2, 276 deals were in the Food & Beverage subsector, making it the most active from an M&A volume standpoint. Apparel & Accessories was the second most active with 82, followed by Consumer Durables and Commercial Products with 67 and 56 completed transactions, respectively.

Deal by Subsector



Food & Beverage



Apparel & Accessories



Commercial Products



Consumer Durables



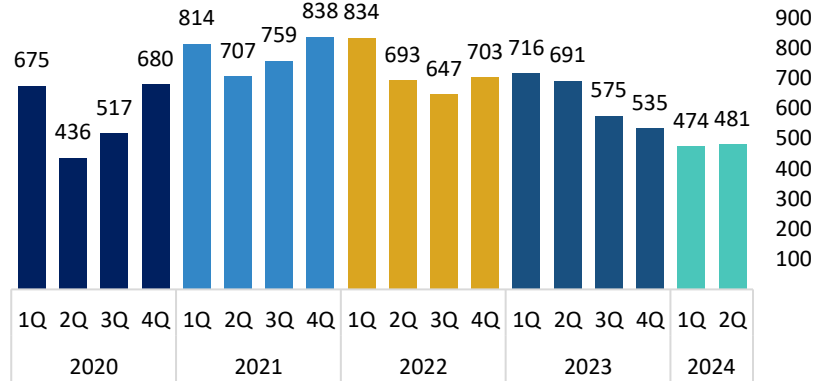
Global Deal Analytics

Deal volume in the Food & Consumer sector increased 1.5% in Q2 to 481 deals from 474 deals in Q1, and decreased 30.4% from 691 deals in Q2 of the prior year. Q2 represents the third lowest level of deal volume seen over the last 5 years.

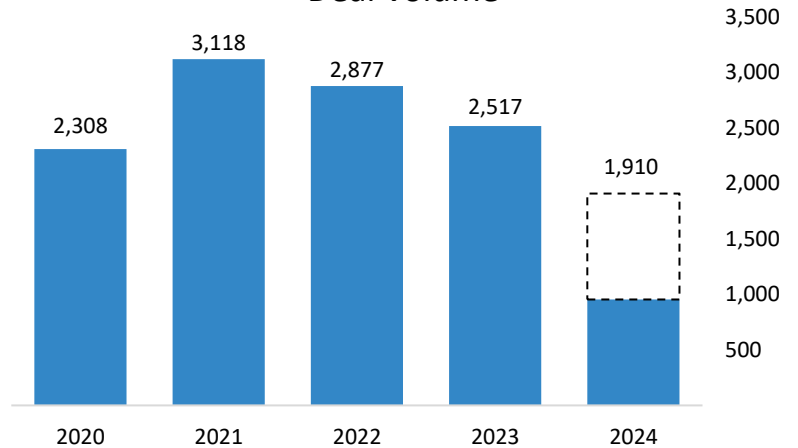
Based on activity through Q2, M&A deal volume is anticipated to see a 24.1% decline to 1,910 deals in 2024 from 2,517 in 2023. We attribute this decline in deal volume to more challenging market conditions from a dealmaking perspective, including elevated interest rates/cost of capital. We anticipate market conditions loosening in 1H 2025 after the election and one anticipated Fed rate cut in 2024 as much of the market uncertainty overhang from 2023-2024 moves largely to the rear view mirror.

Total capital invested in M&A deals in the Food & Consumer sector decreased 59.8% in Q2 to \$6.6B from \$16.4B in Q1, and decreased 80.9% from \$34.5B in Q2 of the prior year. Q2 marks the lowest level of capital investment in M&A in over four years and is illustrative of challenging capital markets and a shift in mix toward smaller-sized deals. The only transaction above \$1 billion in the quarter was Gruppo Campari's \$1.17 billion acquisition of Courvoisier holding France mentioned on page 1 of this report compared to historical quarters where multi-billion dollar deals have been fairly common.

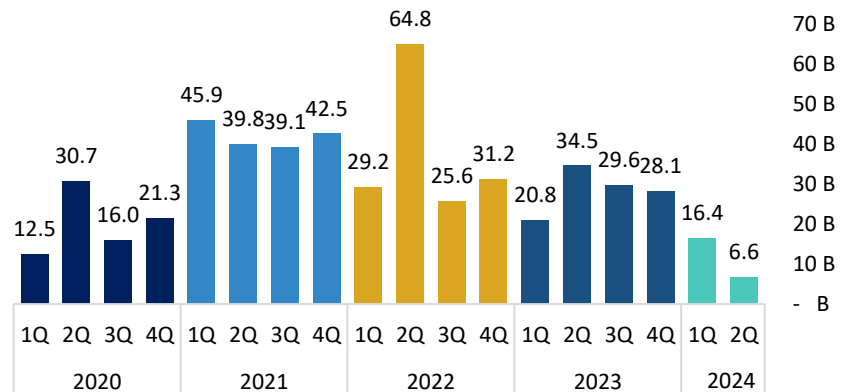
Deal Volume



Deal Volume



Total Capital Invested



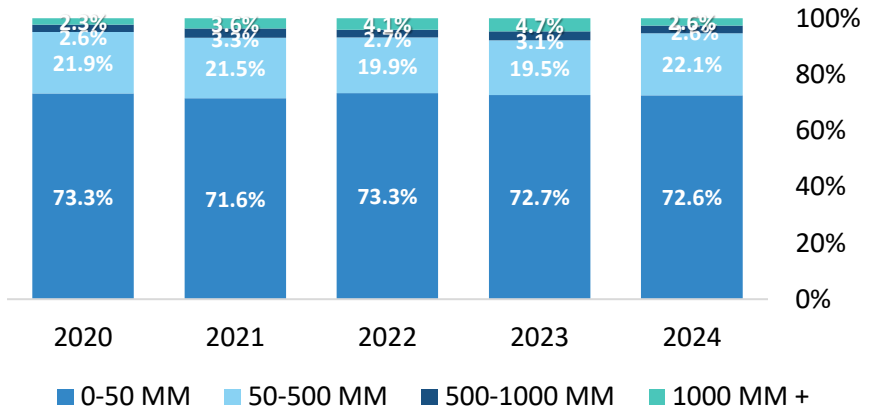
Global Deal Analytics

In general, we saw a shift towards smaller-sized deals in 1H 2024, specifically in the middle market (\$50 - \$500 MM), which increased to 22.1% from 19.5% in the prior year. The upper middle (\$500 - \$1000 MM) and large cap (\$1000 MM+) tranches of the market each saw decreases to 2.6% in 1H from 3.1% and 4.7% in 2023, respectively. The lower middle market (\$0-\$50 MM) decreased slightly to 72.6% from 72.7% in the prior year.

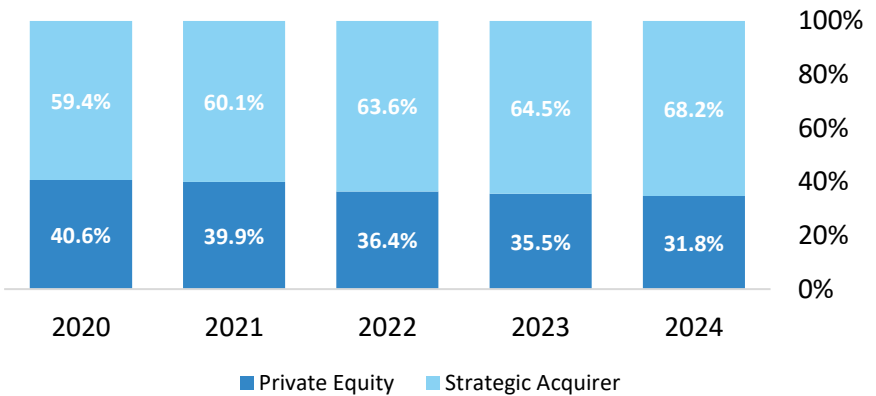
As a % of total deal volume, PE buyers trended lower in 1H 2024 relative to strategic buyers, representing 31.8% of deal volume in the sector and down from 35.5% in 2023. 1H 2024 marks the lowest percentage of PE deal volume in over four years and is indicative of challenging market dynamics with increasing costs of capital and tightened liquidity from lenders.

Following the trend in deal volume, total capital invested by PE investors (as a % of overall capital invested) decreased in 1H 2024 to 31.7% from 32.1% in 2023. This lower level of capital invested by PE buyers is indicative of continuing challenges in the capital markets and points to an advantage for strategic buyers with existing credit facilities in place and balance sheet borrowing capacity to move more efficiently and at lower interest rates compared to PE buyers.

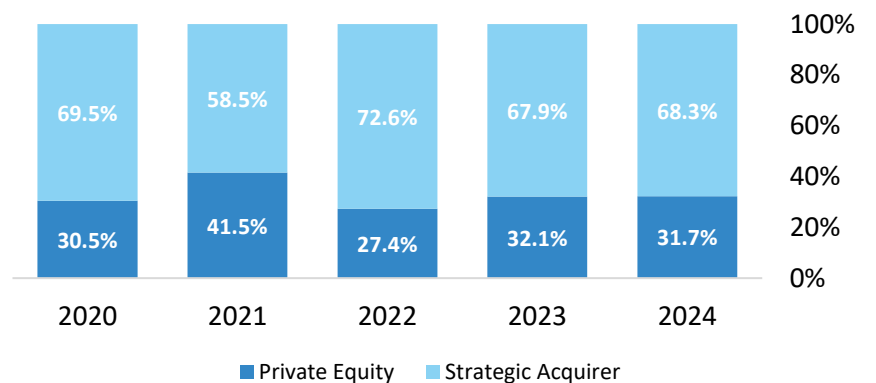
Deal Volume by Deal Size



Deal Volume by Acquirer

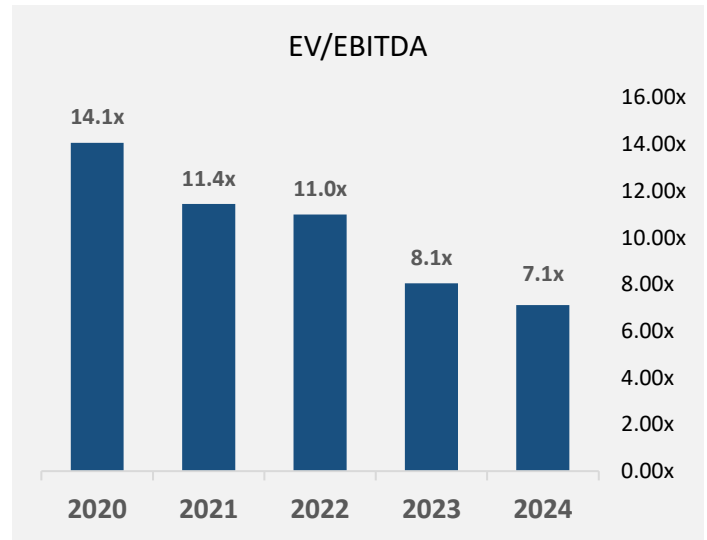
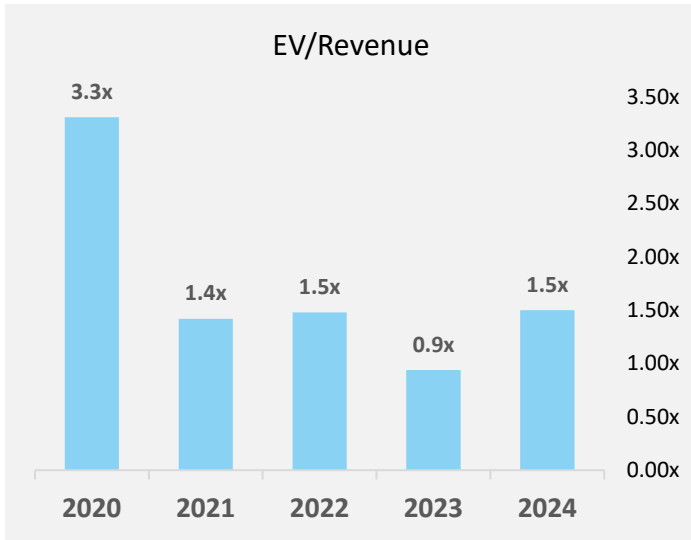


Total Capital Invested by Acquirer

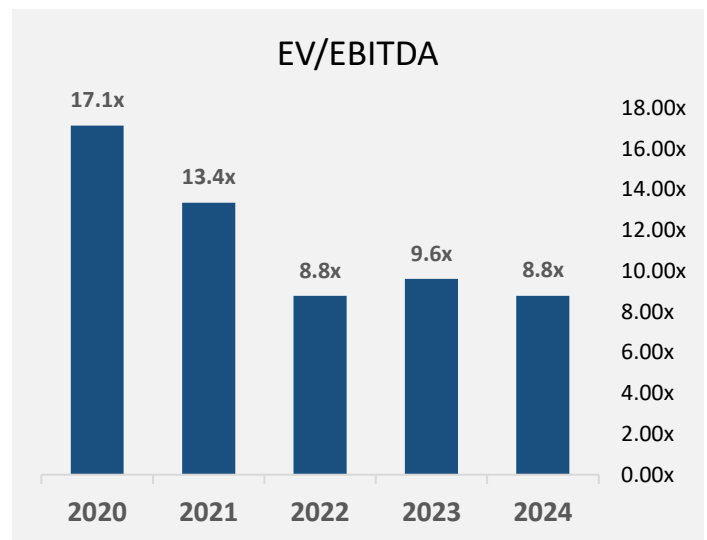
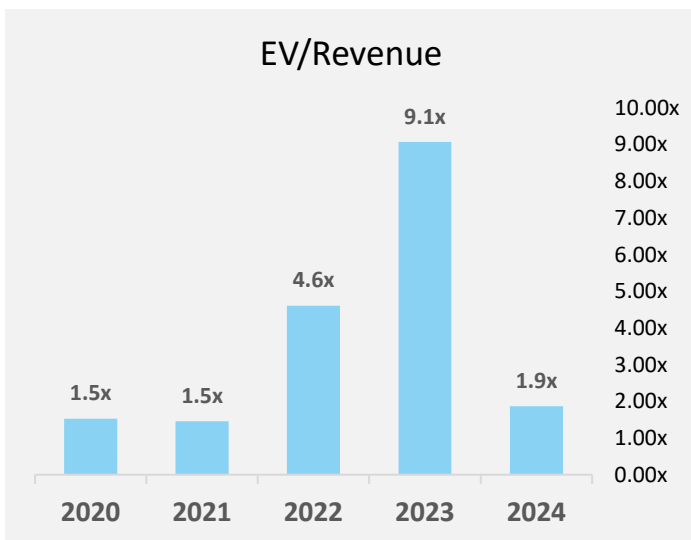


Valuation Multiples

Private Equity Multiples







Strategic Multiples



Largest Deals (Disclosed)

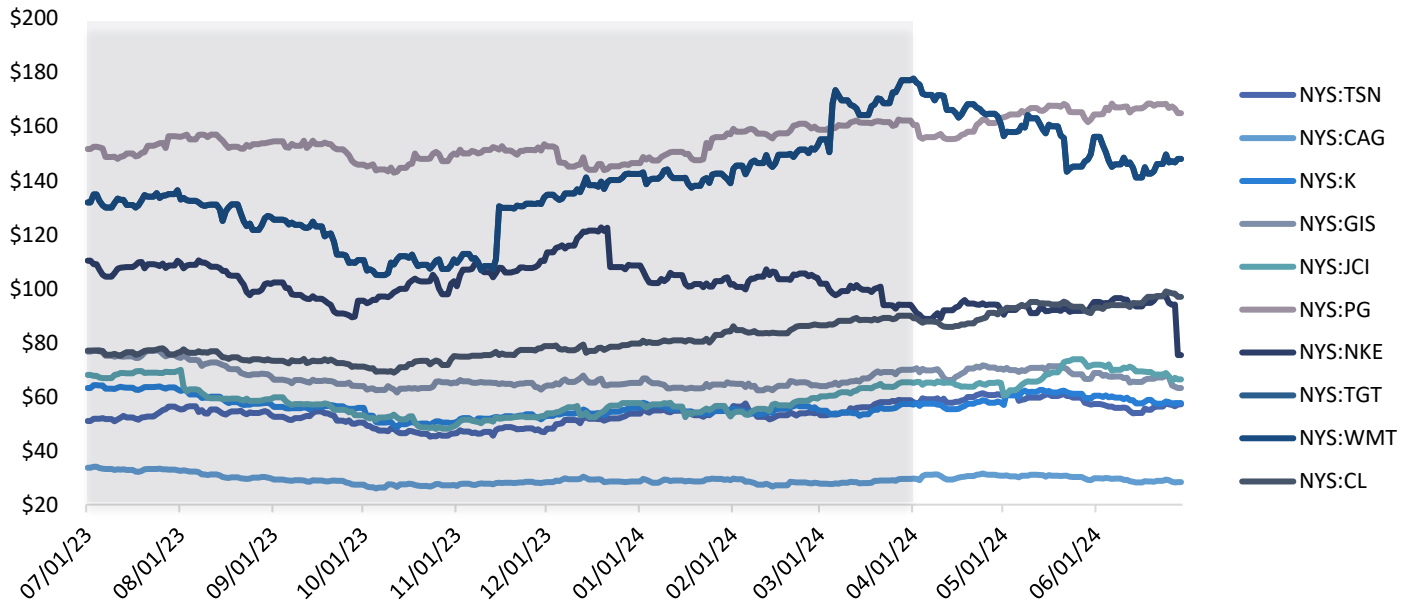
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
24-Jun-2024	Foodist	Sajo Industries Company	Merger/Acquisition	\$ 183.1	0.23x		Producer of food products based in Seoul, South Korea.
21-Jun-2024	Express	WHP Global	Buyout/LBO	174.0			A United States-based specialty apparel retailer.
13-Jun-2024	Only What You Need	Simply Good Foods	Merger/Acquisition	280.0	3.29x		Manufacturer of plant-based protein beverages and other functional nutrition products intended for people who wish to live a clean and transparent lifestyle.
31-May-2024	Birch & Waite Foods	Quadrant Private Equity	Buyout/LBO	232.0			Manufacturer and supplier of condiments, sauces, dressings and desserts across the food service, industrial and corporate retail channels.
31-May-2024	ChapStick	Suave	Buyout/LBO	510.0	3.66x		Manufacturer of lip care products intended to help people care for their lips.
31-May-2024	Superior Food Services	Metcash	Merger/Acquisition	273.3			Distributor of food products intended for restaurants and companies in the food service industry.
09-May-2024	Roberto Coin	The Watches of Switzerland Group	Merger/Acquisition	130.0	0.94x		Manufacturer of fine jewelry catering to its clients across multiple locations.
02-May-2024	Tirtir	Goodai Global	Merger/Acquisition	109.4	0.83x		Manufacturer of beauty products based in Seoul, South Korea.
30-Apr-2024	Courvoisier holding France	Gruppo Campari	Merger/Acquisition	1,170.0			Producer of alcoholic and non-alcoholic beverages.
30-Apr-2024	Sonoma-Cutrer	The Duckhorn Portfolio	Merger/Acquisition	400.0			Operator of a winery.
23-Apr-2024	Capital Foods	Tata Consumer Products	Merger/Acquisition	458.5			Producer and distributor of packaged food products based in Mumbai, India.
23-Apr-2024	Zarechnoye	Afg National	Merger/Acquisition	107.5	1.09x		Producer of marbled beef based in Voronezh, Russia.
19-Apr-2024	Rosspirtprom	Business Alliance	Merger/Acquisition	89.5			Producer of alcoholic beverages intended to participate in the development of alcohol products in the Russian Federation.
15-Apr-2024	Snow Peak	Bain Capital	Butout/LBO	330.0	1.80x		Manufacturer of natural lifestyle products and outdoor goods.
04-Apr-2024	Massimo Zanetti Beverage	QuattroR	Buyout/LBO	97.8			Producer of roasted coffee and related products.
03-Apr-2024	Rag & bone	Guess	Merger/Acquisition	114.2	0.46x	6.34x	Manufacturer of clothing and shoes intended to offer fashion outfits and accessories to men and women.
03-Apr-2024	Trei Brutari	Grupo Bimbo	Merger/Acquisition	108.7			Producer of bread based in Targoviste, Romania.
02-Apr-2024	PATCO Products	Kingswood Capital Management	Butout/LBO	362.0			Manufacturer of emulsifier products intended for food, polymer additive, personal care and related industries.
Mean				285.0	1.54x	6.34x	
Median				207.5	1.02x	6.34x	
High				1,170.0	3.66x	6.34x	
Low				89.5	0.23x	6.34x	

Leading M&A Deals (Completed)

Deals	Deal Synopsis	Driver
 	<p>Courvoisier holding France (“Courvoisier”), a Milan-based producer of alcoholic and non-alcoholic beverages, was acquired by Gruppo Campari (“Campari”) for \$1.17 billion in April 2024. The acquisition, regarded as the most significant in the Campari’s history, is expected to fuel substantial growth in the US and enhance production and bottling capabilities in France.</p>	<p>Merger/ Acquisition</p>
 	<p>ChapStick, a North Carolina-based manufacturer of lip care products, was acquired by Suave in a deal led by Yellow Wood Partners for \$510.0 million in May 2024. As a result of the acquisition, Suave expands their capabilities and portfolio in the beauty & personal care space and increases Suave’s annual retail sales to over \$800.0 million.</p>	<p>Buyout/LBO</p>
 	<p>Sonoma-Cutrer, a California-based winery, was acquired by The Duckhorn Portfolio for \$400.0 million in April 2024. The acquisition enhances The Duckhorn Portfolio’s ability to deliver a full portfolio of luxury wines to their customers, driving consistent and profitable growth.</p>	<p>Merger/ Acquisition</p>
 	<p>PATCO Products (“PATCO”), an Illinois-based manufacturer of emulsifier products, was acquired by Kingswood Capital Management (“Kingswood”) for \$362.0 million in April 2024. This acquisition will make PATCO the largest standalone pure-play emulsifiers business in North America, representing Kingswood’s fourth corporate carve-out in the last twelve months.</p>	<p>Buyout/LBO</p>

Public Comps

Stock Price



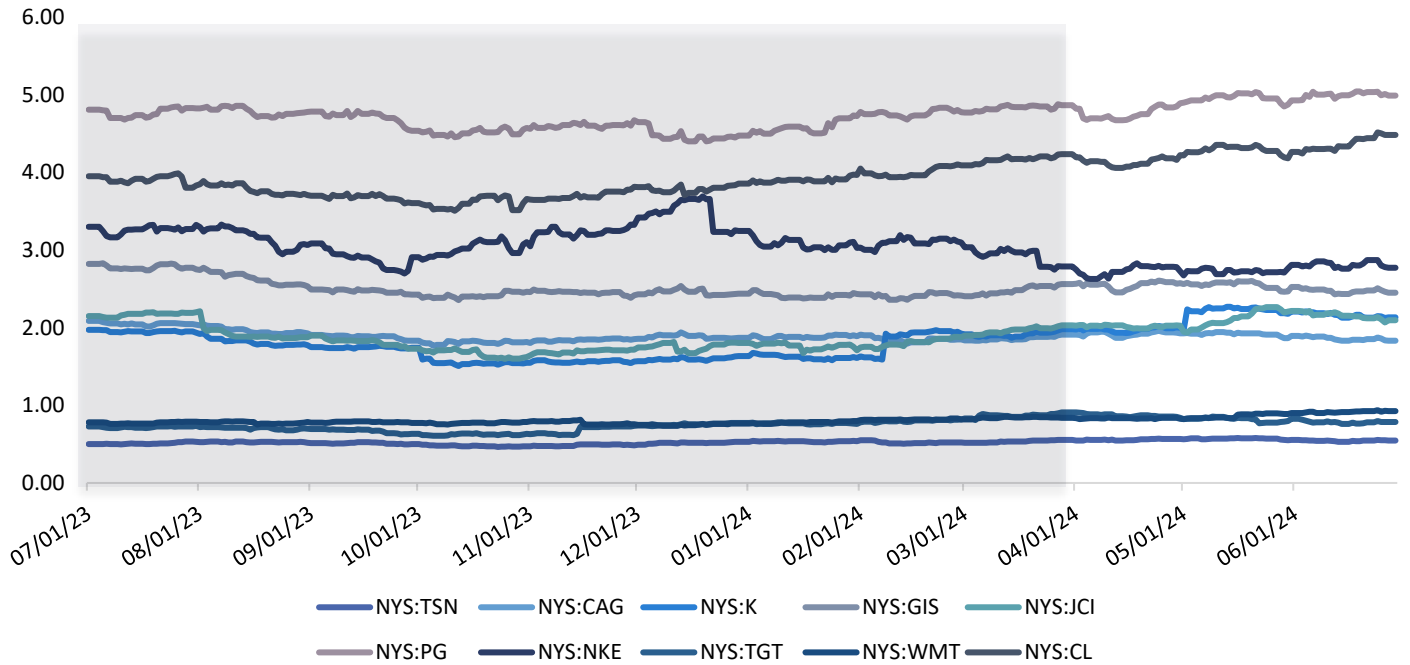
Financial & Valuation

	\$MM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin		
							22A	23A	24F	22A	23A	24F	22A	23A	24F	22A	23A	24F
Food		Tyson Foods (Food Products)	NYS:TSN	57.1	20,094	10,960	0.6x	0.5x	0.5x	5.2x	28.2x	10.3x	13.2%	-0.8%	2.7%	12.5%	5.0%	7.8%
		Conagra Brands	NYS:CAG	28.4	13,587	8,677	2.4x	1.9x	1.9x	20.0x	11.6x	9.6x	5.6%	4.2%	0.5%	24.5%	27.4%	27.8%
		Kellanova	NYS:K	57.7	19,720	6,593	2.2x	1.6x	1.9x	12.5x	14.8x	11.4x	-12.4%	5.9%	3.5%	29.8%	32.1%	35.7%
		General Mills (Food Products)	NYS:GIS	63.3	35,308	13,315	3.2x	2.4x	2.5x	14.2x	12.5x	11.7x	4.1%	4.3%	0.2%	32.7%	34.3%	35.0%
		Johnson Controls International	NYS:JCI	66.5	44,779	10,723	2.1x	1.8x	1.7x	18.9x	17.0x	10.9x	6.9%	5.9%	8.3%	33.0%	33.5%	32.8%
	Mean						2.1x	1.6x	1.7x	14.1x	16.8x	10.8x	3.5%	3.9%	3.0%	26.5%	26.5%	27.8%
	Median						2.2x	1.8x	1.9x	14.2x	14.8x	10.9x	5.6%	4.3%	2.7%	29.8%	32.1%	32.8%
Consumer		Procter & Gamble	NYS:PG	164.9	389,234	31,982	4.9x	4.5x	4.4x	18.6x	16.6x	16.0x	4%	3%	4%	47.0%	49.1%	51.2%
		Nike	NYS:NKE	75.4	142,167	12,101	3.8x	3.2x	3.2x	25.2x	24.1x	22.5x	2%	9%	-5%	45.4%	43.5%	45.5%
		Target (Retailer Corporation)	NYS:TGT	148.0	68,489	19,493	0.8x	0.8x	0.8x	11.3x	10.6x	9.7x	5%	-2%	0%	25.5%	26.8%	28.7%
		Walmart	NYS:WMT	67.7	544,628	64,463	0.7x	0.8x	0.7x	17.6x	13.3x	12.1x	5%	6%	3%	24.4%	24.3%	24.1%
		Colgate-Palmolive	NYS:CL	97.0	79,616	8,689	4.2x	3.8x	3.7x	21.1x	22.1x	15.0x	2%	8%	2%	57.7%	57.2%	60.5%
		Mean						2.9x	2.6x	2.5x	18.8x	17.3x	15.1x	3.8%	5.1%	0.9%	40.0%	40.2%
	Median						3.8x	3.2x	3.2x	18.6x	16.6x	15.0x	4.3%	6.4%	2.3%	45.4%	43.5%	45.5%

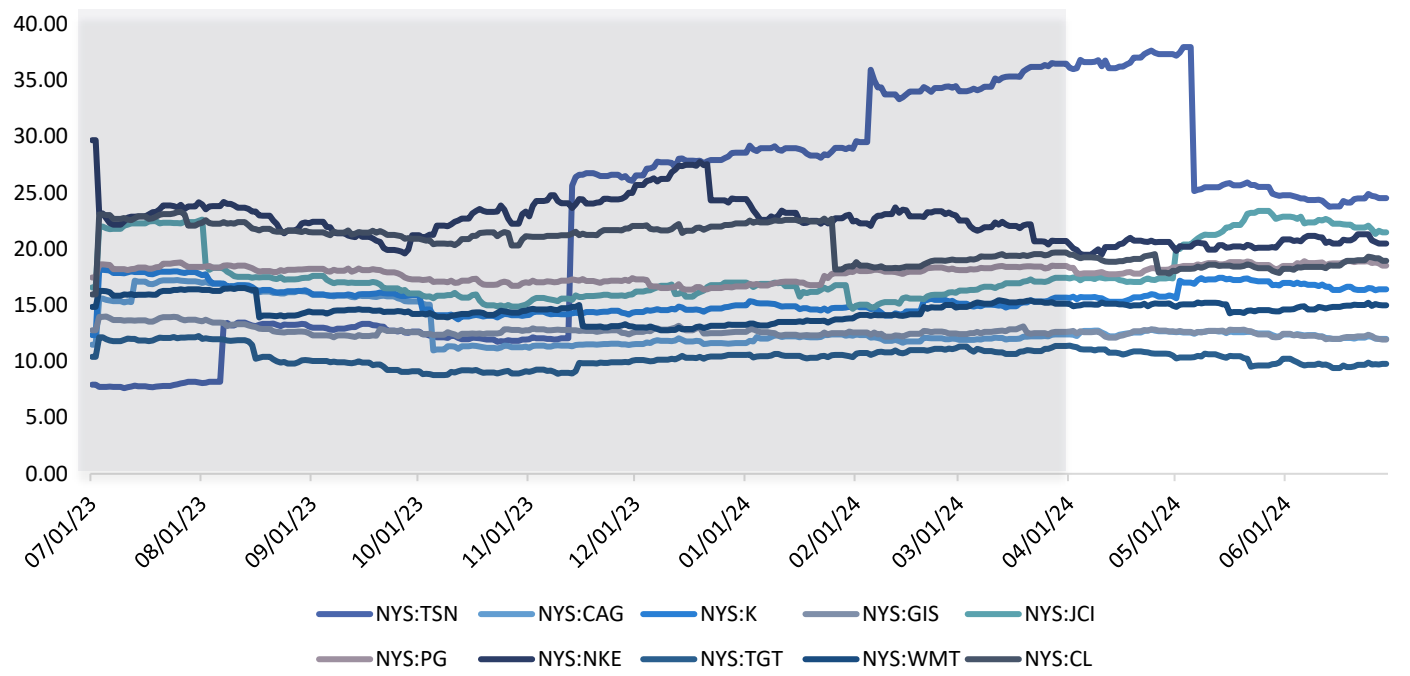
Source: PitchBook Data

Public Comps

EV/Revenue



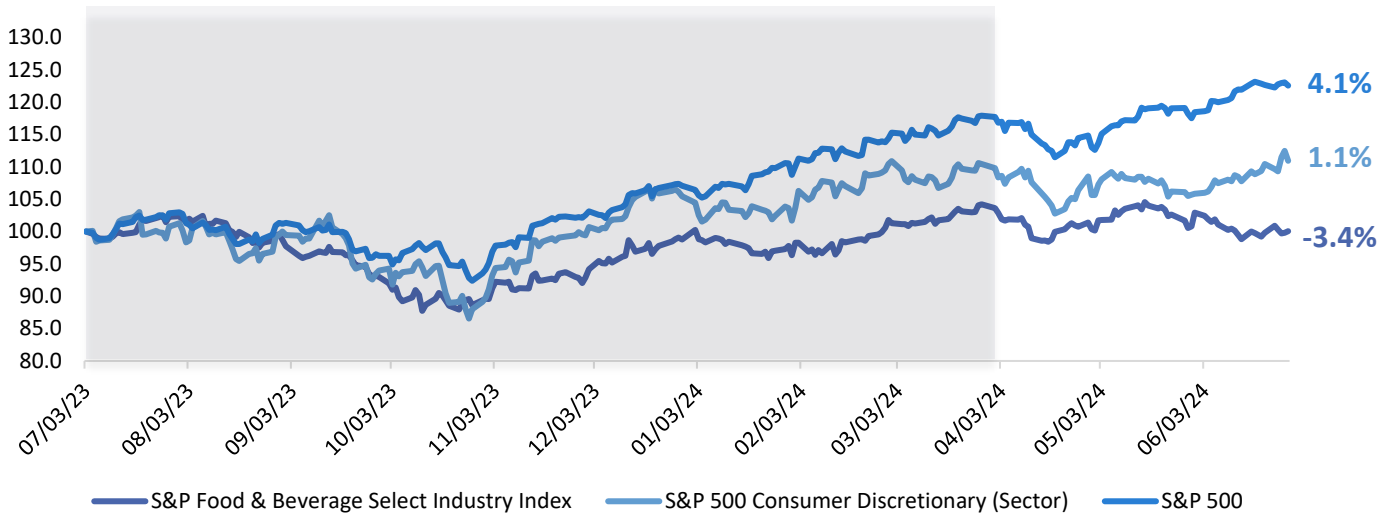
EV/EBITDA



Public Markets

Index Performance

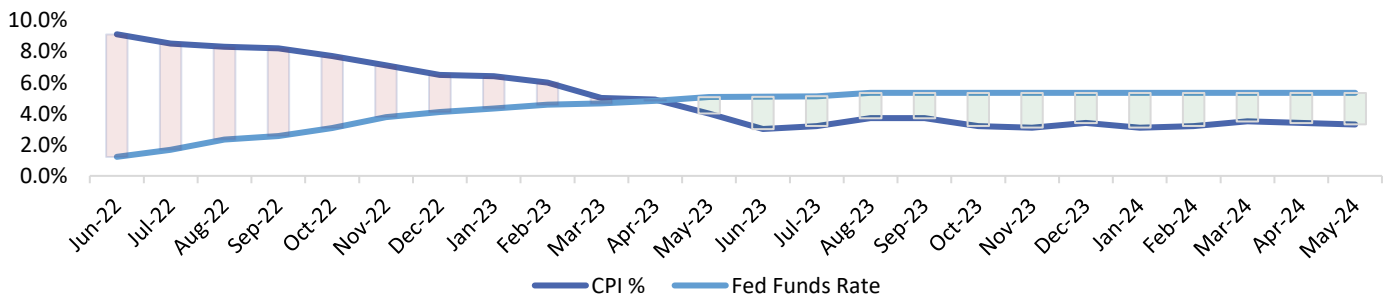
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Key External Drivers

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

The Federal Reserve is anticipated to keep interest rates elevated after a higher-than-expected jobs report from May showing 272.0K jobs were added to the U.S. labor market. A strong jobs report indicates that consumers will have more disposable income, causing higher consumer spending that can elevate inflation. As a result of the strong jobs data, many economists have adjusted their forecasts from 3 rate cuts in 2024 to only 1 by the end of the year with a possibility of the first cut arriving as early as September. The May consumer price index (“CPI”) consensus for the upcoming June Federal Reserve meeting estimates a year-over-year increase of 3.4%, matching April’s gain. Along with their prediction that interest rates will not be cut in June, economists also claim that a rate hike would be too risky and would rock the markets. If the Federal Reserve cuts rates in 2024, the impact of lower borrowing costs may narrow the gap between the price sellers are willing to accept and the proposed purchase price offered by buyers in M&A transactions. Although we anticipate the Fed’s rate cuts to have a positive impact on M&A volume in the sector, uncertainty surrounding the Fed’s decision will likely have a dampening effect on deal volume over the next quarter.



Industry Trends

Direct-to-Consumer (“DTC”)

DTC Revolutionizes Distribution Channels

In the Food & Consumer sector, DTC models are revolutionizing traditional distribution channels, offering brands direct access to consumers. This trend is fueled by the growing demand for convenience, personalized experiences, and premium products, leading expectations for a projected \$188 billion in online grocery sales in 2024. DTC companies are leveraging technology and data analytics to tailor offerings, driving market expansion and reshaping consumer behavior.



Weight Loss Trends with Consumers

Increased Demand for Obesity Drugs

As of 2023, around two-thirds of U.S. adults are overweight or obese, leading to increased demand for weight-loss solutions. GLP-1 provides a solution by increasing the feeling of fullness in patients, typically reducing daily caloric intake by 20%-30%, and as a result is anticipated to decrease demand for high-calorie, nutrient-poor foods. The GLP-1 market is projected to exceed 30 million users (9% of the population) and \$100 billion in revenue by 2030.



Vertical Farming

Efforts to more sustainable farming

Climate change is increasing demand for water, driving demand for vertical farming as a more sustainable method of crop farming. Vertical farms grow crops in massive, stacked shelf-like layers that are carefully controlled for humidity, temperature, and light exposure so that the plants within them are grown as efficiently as possible. As a result, water usage decreases by 95%, wheat can grow up to 600x more efficiently, and there is a reduced need for pesticides and herbicides.



Vegan Food Options

Shift Towards Healthy, Sustainable meals

Consumers are becoming more conscious about their diets as they shift towards healthier food options. In addition to the health benefits, another reason for the change is concerns about climate change, which displays vegan products as more sustainable sources of food. Since 2014, the number of vegans in the US increased from 1% to 6% of the population, and the plant-based meat market is expected to grow from \$11.1 billion in 2019 to \$35.5 billion by 2027.



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.



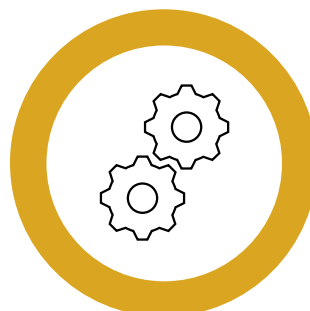
Buy-Side Advisory: Buy a business

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 & Consumer 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
Chairman Emeritus
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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



Ryan Hartman
Senior Analyst
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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.



Charlie Meier
Analyst
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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 & Consumer, 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.

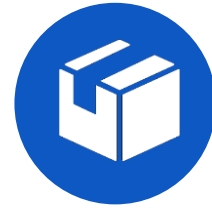
Industry Sectors Covered:



Food & Consumer



Transportation & Logistics



Packaging



Industrials



Tech-enabled Services



Healthcare

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