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**Food & Consumer M&A Update**  
**Q3 2024**

# Food & Consumer M&A Update

## Q3 2024

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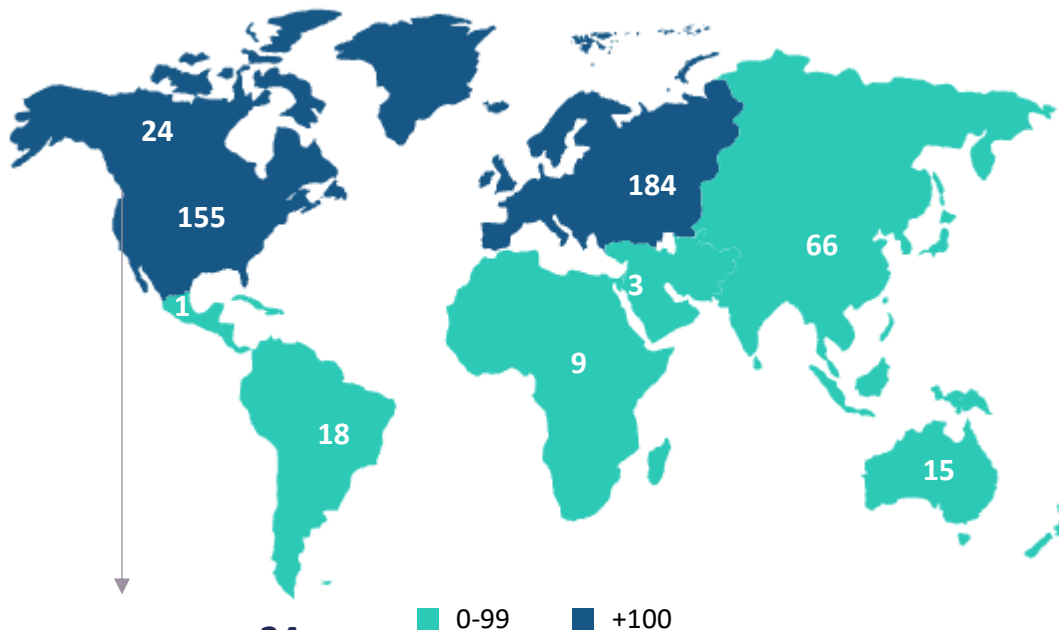
### REPORT HIGHLIGHTS

- In Q3, the S&P Food & Beverage Select Industry Index increased by 6.1%, but was outperformed by the S&P 500 Consumer Discretionary Index which increased by 7.1% over the same period. Both indices outperformed the S&P 500 which increased by 4.8% in the quarter.
- The median EV/EBITDA multiple for reported private equity deals increased to 5.93x in 2024 from 4.07x in 2023, and increased for strategic deals to 13.58x from 6.51x in the prior year.
- M&A deal volume in the Food & Consumer sector decreased 1.2% in Q3 to 475 deals from 481 deals in Q2 and decreased 17.4% from 575 deals in Q3 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation decreased YTD through Q3 to 21.2% from 32.1% in 2023.
- Europe was the most active region in Q3 with 184 deals. Most notably in Europe was an undisclosed investor's \$328.2 million investment in Pret A Manger, a "better for you" sandwich shop chain, in September 2024.



For more information on R.L. Hulett or this report please visit our website at [rlhulett.com](http://rlhulett.com), call us at (314) 721-0607, or contact a professional listed on this page.

Of the 475 deals in the Food & Consumer sector in Q3, Europe was the most active with 184. A notable European deal (in addition to the Pret A Manger deal mentioned on the previous page) was British Columbia Investment Management’s (“BCI”) \$216.2 million acquisition of Frías Nutrición, a manufacturer and distributor of plant-based food and beverage products, in July 2024. North America was the second most active with 179 transactions and all other regions combined for a total of 112 deals.



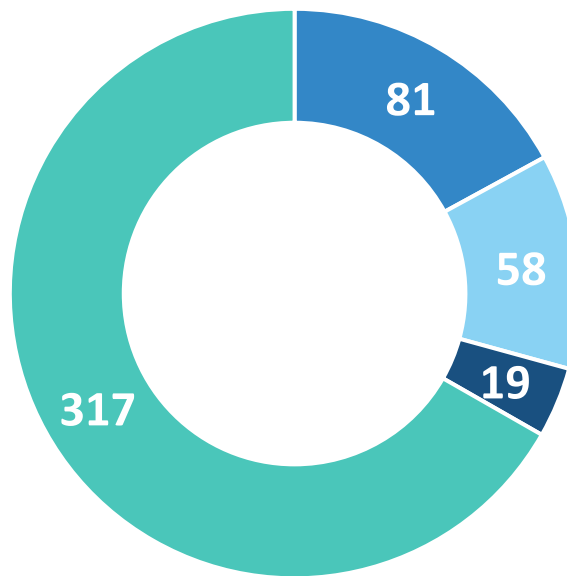
<b>Canada:</b>	<b>24</b>
<b>United States:</b>	<b>155</b>
West Coast:	34
Mid Atlantic:	31
Great Lakes:	27
Southeast:	25
Others:	38

In the U.S. market, the West Coast region was the most active area with 34 deals, followed by the Mid Atlantic and Great Lakes with 31 and 27 closed transactions, respectively. Most notably in North America was Mars’ \$35.9 billion acquisition of Michigan-based Kellanova, the global snacking arm of Kellogg, in August 2024. The Southeast region reported 25 deals and all other U.S. regions combined for a total of 38 completed transactions.

Outside of the U.S. in the North American market, 24 transactions closed in the Canadian market and 1 was reported in Mexico in Q3 2024.

Of the 475 Food & Consumer deals in Q3, 317 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 81, followed by Commercial Products with 58 reported deals. Recreational Goods was the least active subsector in the quarter with 19 reported transactions.

## Deal by Subsector



Food & Beverage

Apparel & Accessories

Commercial Products

Recreational Goods

**Kellanova**



**RFG**  
RENAISSANCE  
FOOD GROUP



KENDRA  
SCOTT

**SCARPA**

MARYPAZ



JOSÉ SANTIAGO, INC.

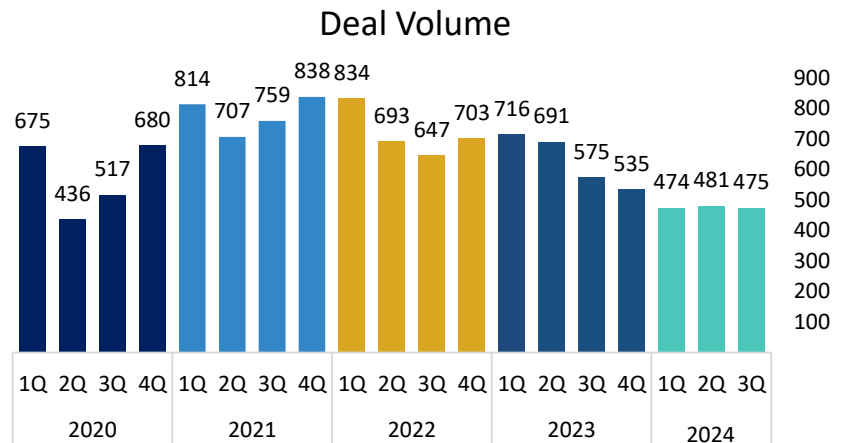
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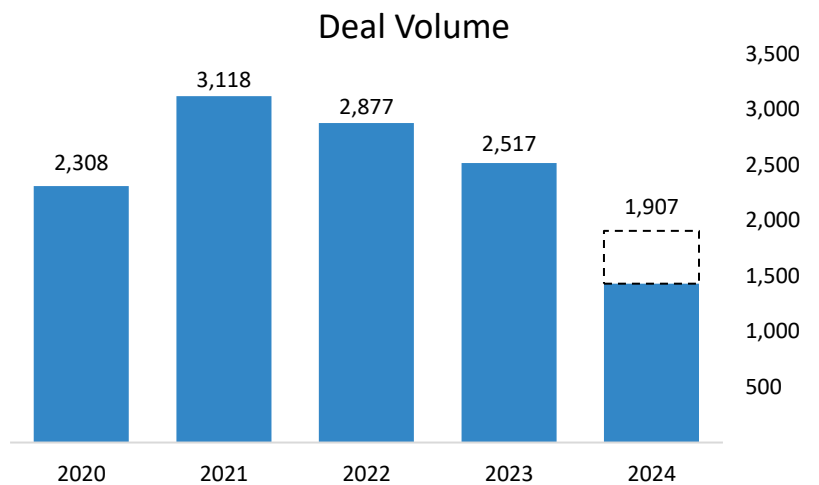
SAVIVA



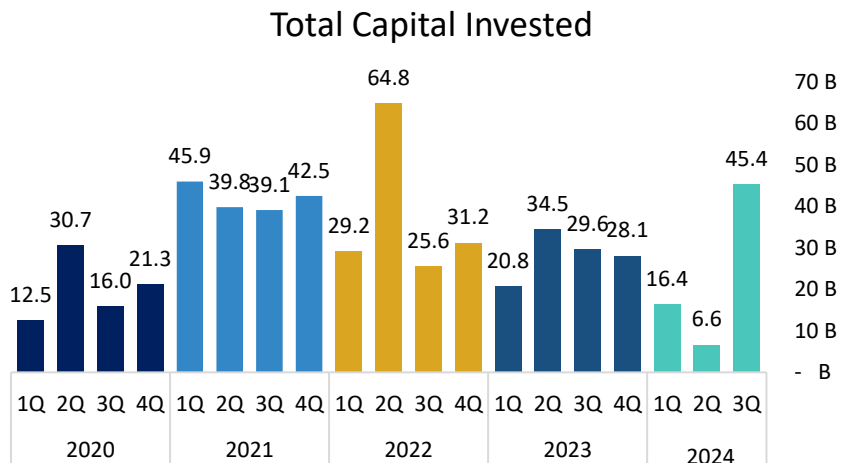
Deal volume in the Food & Consumer sector decreased 1.2% in Q3 to 475 deals from 481 deals in Q2, and decreased 17.4% from 575 deals in Q3 of the prior year. Q3 represents a continuation of the trend of mostly steady deal volume seen since Q1 2024.



Based on activity through Q3, M&A deal volume is anticipated to decrease 24.2% to 1,907 deals in 2024 from 2,517 in 2023. We attribute this decline in deal volume to continuing challenges in market conditions including high interest rates and cost of capital along with tightened liquidity markets. However, we anticipate market conditions loosening in the coming quarters, with the Fed cuts in interest rates and the election moving to the rearview mirror.

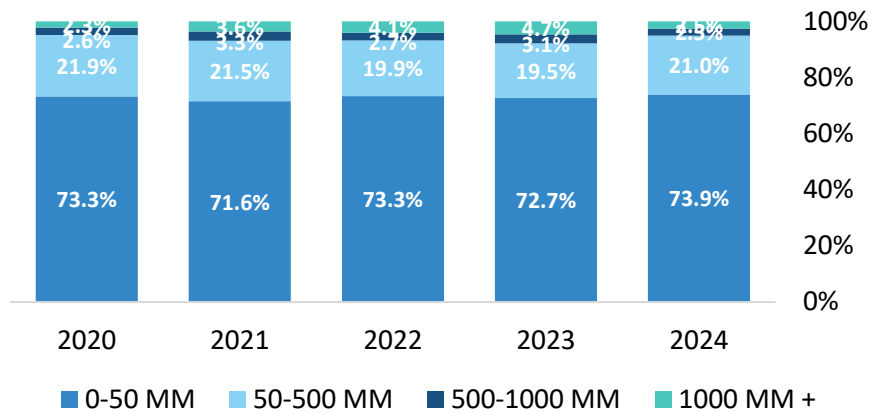


Total capital invested in M&A deals in the Food & Consumer sector increased 587.9% in Q3 to \$45.4B from \$6.6B in Q2, and increased 53.4% from \$29.6B in Q3 of the prior year. The increase from last quarter's \$6.6B is primarily due to Mars' \$35.9 billion acquisition of Kellanova in August 2024. In comparison, the largest transaction in Q2 was Gruppo Campari's \$1.2 billion acquisition of Courvoisier Holding France in April 2024.



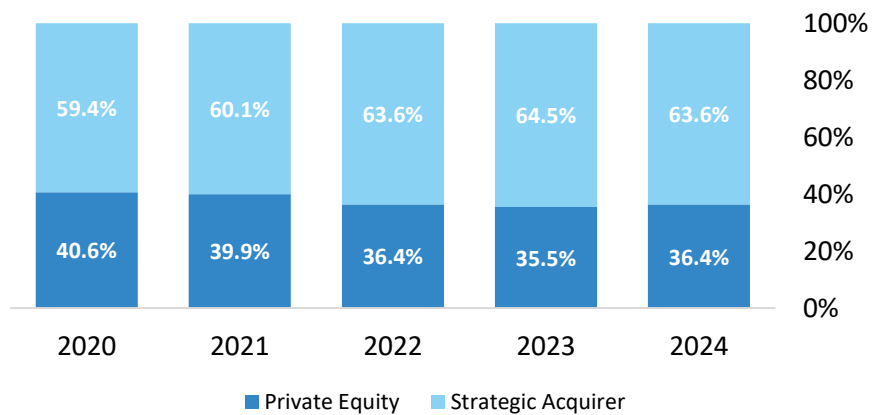
## Deal Volume by Deal Size

YTD through Q3, we generally saw a shift towards mid-sized deals, specifically in the middle market (\$50 - \$500 MM), which increased to 21.0% from 19.5% in the prior year. The upper middle (\$500 - \$1000 MM) and large cap (\$1000 MM+) tranches of the market each decreased to 2.5% in 2024 from 3.1% and 4.7% in 2023, respectively. The lower middle market (\$0 - \$50 MM) increased to 73.9% from 72.7% in the prior year.



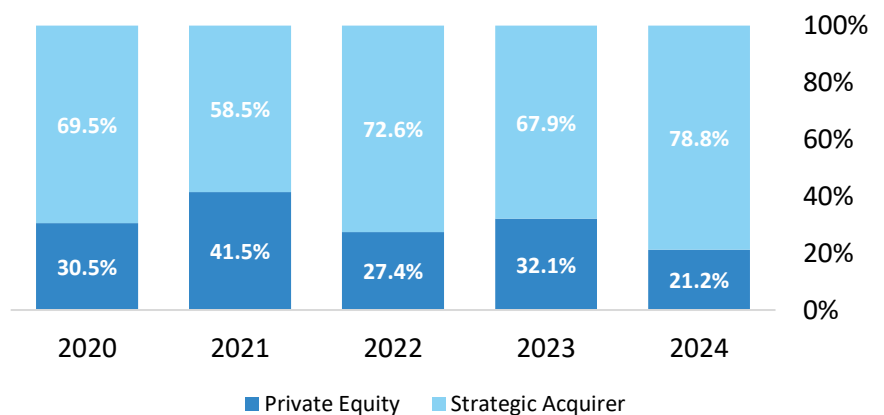
As a % of total deal volume, PE buyers have trended slightly higher so far in 2024 relative to strategic buyers, representing 36.4% of deal volume in the sector and up from 35.5% in 2023. YTD Q3 2024 is a reversal of the trend of decreasing PE participation that we've seen from 2020 - 2023.

## Deal Volume by Acquirer



Despite the trend in deal volume, total capital invested by PE investors (as a % of overall capital invested) decreased in YTD 2024 to 21.2% from 32.1% in 2023. If we exclude Mars' \$35.9 billion strategic acquisition of Kellanova, PE investors represented 44.6% of capital invested. The increase in PE deal volume coupled with the % increase in capital invested (ex-Mars) reflects PE's increased appetite for exposure to the historically less volatile Food & Consumer sector given the uncertainty we have seen around broader macro conditions in 2023-2024.

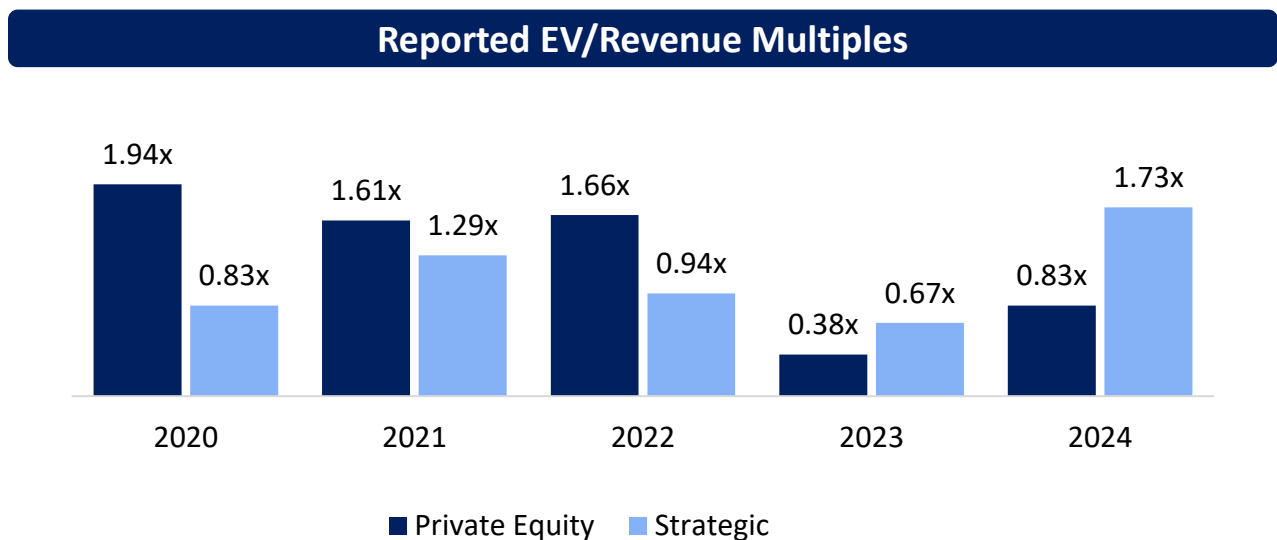
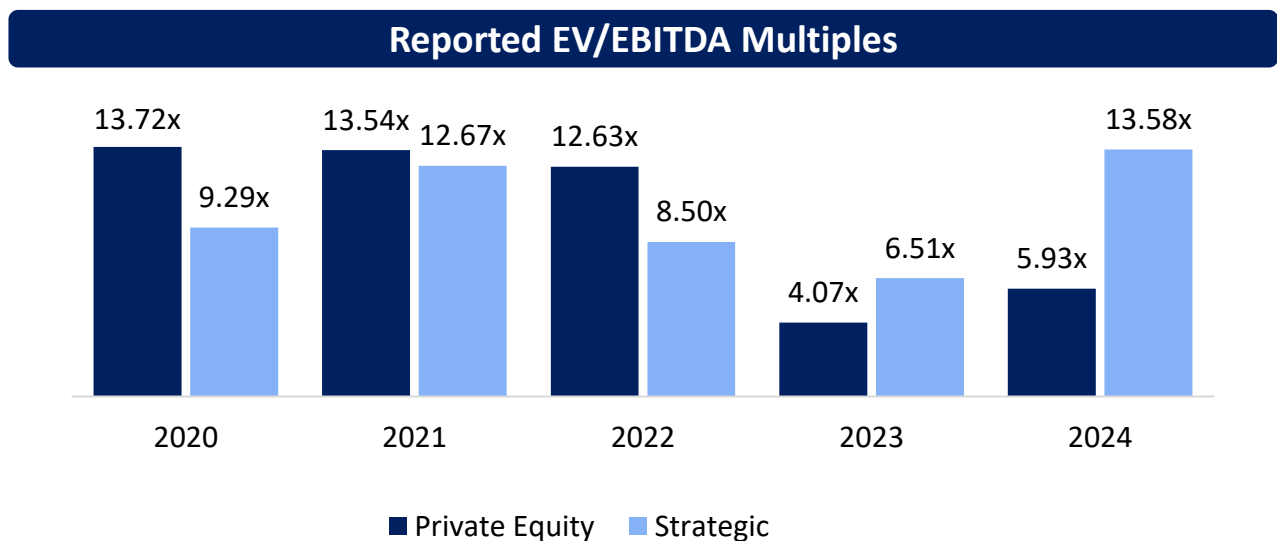
## Total Capital Invested by Acquirer














The median EV/EBITDA multiple for reported private equity deals increased to 5.93x in 2024 from 4.07x in 2023, and increased for strategic deals to 13.58x from 6.51x in the prior year.

The median EV/Revenue multiple for reported private equity deals increased to 0.83x in 2024 from 0.38x in 2023, and increased for strategic deals to 1.73x from 0.67x in the prior year.

2024 marks the highest level of median EV/EBITDA and EV/Revenue multiples for Strategic buyers in the last 5 years.




## Active Strategic Investors

Investor	YTD F&C Inv.	Select Targets
<b>Our Home</b>	5	   
	4	   
<b>Full Glass</b> WINE CO.	3	 

## BRIGHT CELLARS









## Active Private Equity Investors

Investor	YTD F&C Inv.	Select Targets
	3	  
	2	 
	2	 

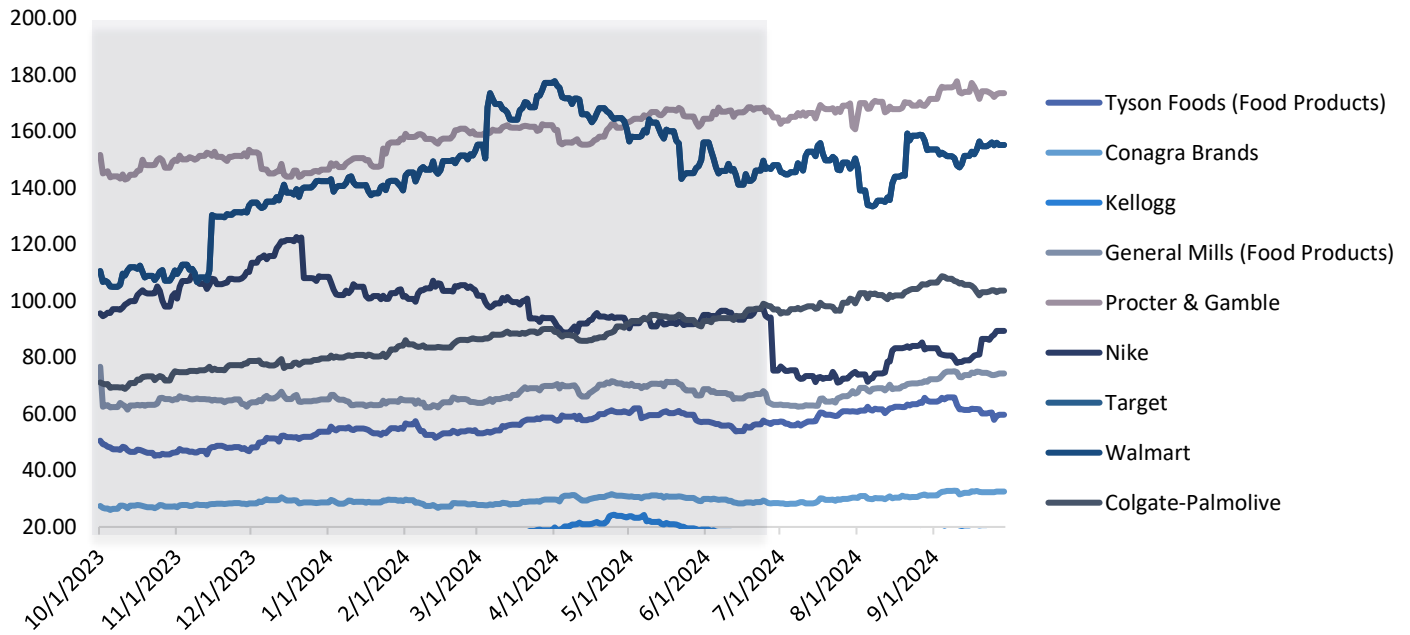


# Largest Deals (Disclosed)

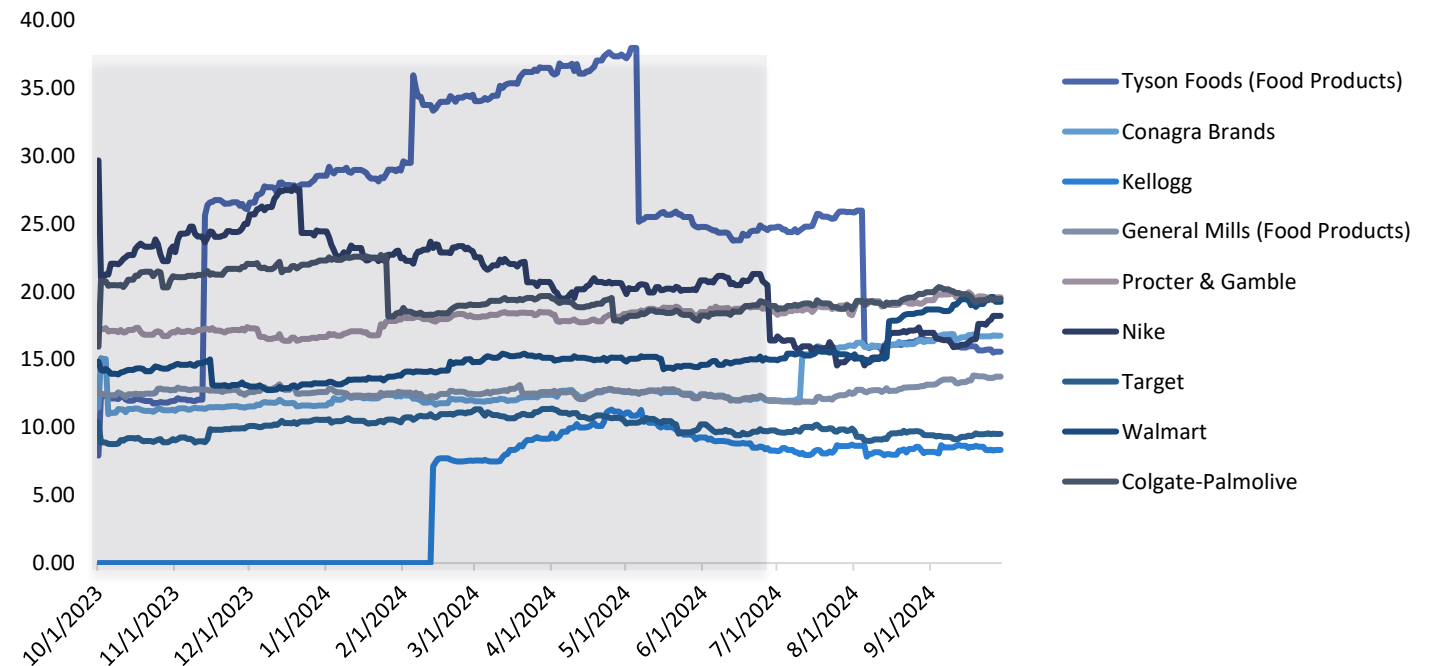
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
17-Sep-2024	Pret A Manger	Undisclosed Investor	Corporate	\$ 328.2			Operator of sandwich shop chain intended to offer natural, preservative-free food products.
28-Aug-2024	Agro Tech Foods (BOM: 500215)	Convergent Finance	Buyout/LBO	78.0	1.67x	39.33x	Manufacturer and distributor of edible oils and food products.
26-Aug-2024	Varsity Brands	Kohlberg Kravis Roberts	Buyout/LBO	4,750.0			Operator of a sports apparel agency intended for educators, coaches and students.
20-Aug-2024	Kellanova (NYS: K)	Mars	Merger/Acquisition	35,900.0	3.12x	22.79x	Previously the global snacking arm of Kellogg.
16-Aug-2024	Farmax (Brazil)	Lazuli Partners	Buyout/LBO	89.2	1.00x		Manufacturer of beauty and personal care cosmetic products intended to contribute to people's well-being, beauty, and health.
15-Aug-2024	Renaissance Food Group	F&S Fresh Foods	Merger/Acquisition	83.0			Provider of fruits and vegetables processing services intended for the marketplace.
13-Aug-2024	Tacala	Adams Street Partners, Altamont Capital Partners	Buyout/LBO	512.5			Operator of a food restaurant chain based in Vestavia Hills, Alabama.
12-Aug-2024	Seek Pet	Advent International	PE Growth/Expansion	138.5			Developer and manufacturer of pet food.
08-Aug-2024	The Zidian Group	Lassonde Industries	Merger/Acquisition	286.0	1.93x	10.25x	Manufacturer of food products intended for consumers to enjoy authentic Italian cuisine at home.
08-Aug-2024	Xifeng Liquor	Changan Huitong, Xiamen C&D	PE Growth/Expansion	67.6			Producer of Chinese Feng-flavor liquor for customers.
05-Aug-2024	Whole Earth Brands	Rhône Group	Buyout/LBO	169.0	0.26x	3.19x	Provider of high-quality, plant-based sweeteners, flavor enhancers and other foods through diverse portfolio of brands and products.
22-Jul-2024	Frías Nutrición	BCI	Buyout/LBO	216.2			Manufacturer and distributor of plant-based food and beverage products in Burgos, Spain.
17-Jul-2024	Nagatanien Company	Marunouchi Capital	Buyout/LBO	298.6	0.31x	3.09x	Operator of a food processing company that produces ochazuke, furikake, soup, prepared food, flavorings, and noodles.
17-Jul-2024	Insomnia Cookies	Maywic Select Investments, Mistral Equity Partners	Buyout/LBO	227.4			Operator of a chain of bakeries designed to satisfy late-night cravings at affordable prices.
09-Jul-2024	Johor Plantations (KLS: 5323)	Undisclosed Investor	IPO	155.9			Operator of an oil palm plantation company operating predominantly in Johor, Malaysia.
08-Jul-2024	Carlsberg Marston's Brewing Company	Carlsberg UK Pension Scheme	Merger/Acquisition	206.0			Operator of a brewing company located in Wolverhampton, United Kingdom.
01-Jul-2024	José Santiago	Performance Food Group	Merger/Acquisition	1,000.0			Distributor of food and food products based in Bayamon, Puerto Rico.
01-Jul-2024	Coco & Eve	Gauge Capital	Buyout/LBO	100.0	1.67x		Manufacturer of beauty and personal care products intended for men and women.
Mean				2,478.1	1.42x	15.73x	
Median				211.1	1.67x	10.25x	
High				35,900.0	3.12x	39.33x	
Low				67.6	0.26x	3.09x	

Target	Investor	Driver	Deal Synopsis
		<b>Merger/ Acquisition</b>	<p>Michigan-based Kellanova, the global snacking arm of Kellogg, was acquired by Mars for \$35.9 billion in August 2024. The acquisition enables Mars to significantly expand its snacking platform, allowing it to even more effectively meet consumer needs and drive profitable business growth.</p>
		<b>Buyout/ LBO</b>	<p>Varsity Brands, a Texas-based sports apparel agency, was acquired by Kohlberg Kravis Roberts (“KKR”) for \$4.8 billion in August 2024. The acquisition aims to enhance Varsity Brands’ growth strategy and expand its offerings to better serve sports teams, schools, and student-athletes, leveraging KKR’s resources and expertise to unlock new market opportunities.</p>
		<b>Merger/ Acquisition</b>	<p>José Santiago, a Puerto Rican distributor of food products, was acquired by Performance Food Group for \$1.0 billion in July 2024. The acquisition builds upon Performance Food Group’s foodservice business by adding new geographic territories in the Caribbean with high sales and profit growth potential.</p>
		<b>Buyout/ LBO</b>	<p>Krispy Kreme sold a partial stake in Insomnia Cookies, a Pennsylvania-based chain of sweet goods bakeries, to Mistral Equity Partners and Verlinvest for \$227.4 million in July 2024. The Krispy Kreme President and CEO, Josh Charlesworth, said “we are confident that Mistral and Verlinvest are the right partners to share in the success of Insomnia Cookies given their food industry experience and long-standing track record of value creation.”</p>

## Stock Price

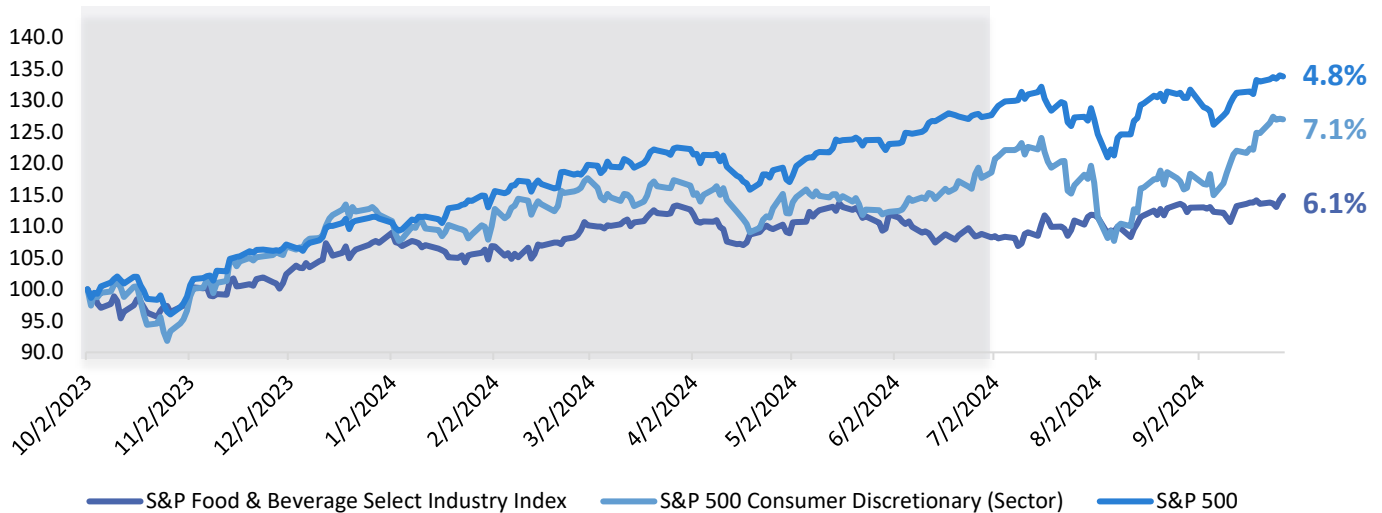


## EV/EBITDA



## Index Performance

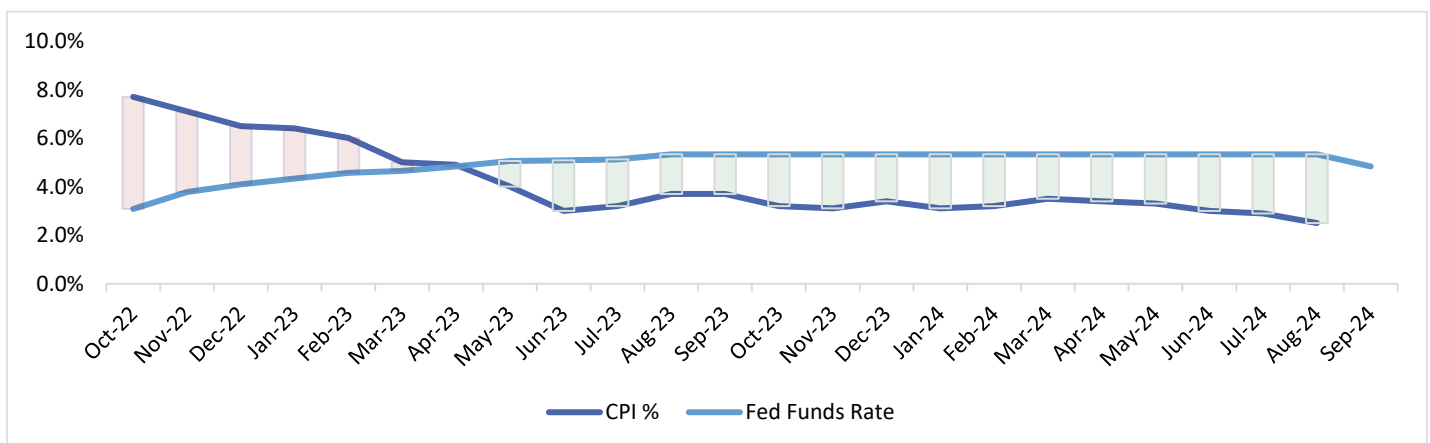
In Q3, the S&P Food & Beverage Select Industry Index increased by 6.1%, but was outperformed by the S&P 500 Consumer Discretionary Index which increased by 7.1% over the same period. Both indices outperformed the S&P 500 which increased by 4.8% in the quarter.



## Key External Drivers

Overall, the Food & Consumer industry tends to be more stable and resistant to volatility in the broader economy than other industries. During economic downturns, consumers tend to trade down from premium brands to private label brands as discretionary spending tightens.

The Federal Reserve implemented its first interest rate cut in more than four years following a mid-September meeting, lowering the federal funds rate by 0.50%. This marks the start of what many economists predict will be a series of cuts over the next 1-2 years. The decision comes after a year of holding rates steady in the 5.25% to 5.50% range, following 11 rate hikes between March 2022 and July 2023 aimed at combating record inflation. With inflation now closer to the Fed's 2% target, many experts anticipate further rate cuts through 2025. This move could ease borrowing costs, potentially narrowing the gap between seller expectations and buyer offers in M&A transactions, which may lead to increased deal volume.



## Emerging trends in the Food and Consumer M&A space:



### FoodTech Adoption

#### *Deepening digital transformation and tech integration*

Companies in the Food and Beverage sector are currently in the process of adopting and integrating additional technology into their operational processes. Two major software solutions used by Food and Beverage companies include Product Lifecycle Management and Product Data Management software. Companies already underway in their digital transformation and automation journey have enjoyed an estimated 1.3% higher revenue growth than those that continue to rely on manual processes.



### Unaffordable Restaurant Prices

#### *86% of Eating Occasions Sourced from Home Over Past Year*

Despite easing inflation, consumers continue to face the cumulative impact of several years of rising prices and ongoing economic challenges. With dining out costing four times more than eating at home, many are cutting back on restaurant visits. However, convenience and health remain top priorities, with consumers willing to spend on products offering added benefits, especially in the beverage space, where innovation is rising to meet these demands.



### Vertical Farming

#### *Efforts to more sustainable farming*

Climate change is increasing demand for water, leading towards vertical farming as a more sustainable method of crop farming. Vertical farms grow crops in 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 the use of pesticides and herbicides decreases significantly.



### Consumer Products Packaging

#### *Shift towards environmentally friendly, sustainable packaging*

Across all consumer goods sectors, there is a clear trend towards more sustainable packaging options. This includes greater use of recycled materials, advancements in biodegradable materials and compostable technologies. Consumer demand for environmentally friendly products, coupled with increasing regulatory pressures, is encouraging companies to think creatively about how they can minimize their environmental impact while still providing safe and effective packaging solutions.



## Proven, Professional, Principled.

Investment Bankers for the Middle Market

### About

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 280 transactions in a variety of industries including Food & Consumer, Industrials, 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.

### Our Clients

**\$10 - 250MM**  
Revenue

**\$2 - 20MM**  
EBITDA

**Middle Market**  
Privately Owned

### Industries Served



**Food &  
Consumer**



**Healthcare**



**Plastics &  
Packaging**



**Industrials**



**T&L**



**Tech-Enabled  
Services**





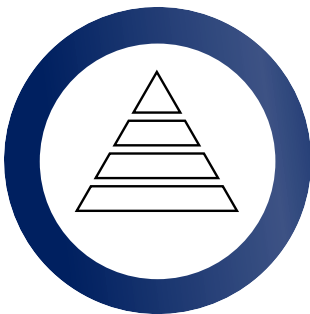
## **Sell-Side Advisory: Sell your business**

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.



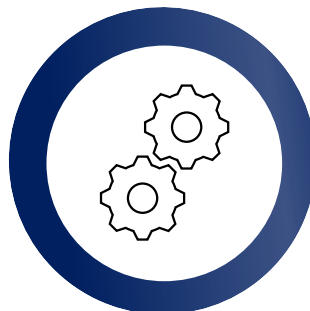
## **Buy-Side Advisory: Buy a business**

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.

Below are two recent transactions facilitated by R.L. Hulett, showcasing our expertise in the Food & Consumer Industry. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



The graphic contains the following elements from top to bottom: the GIS logo and the Team Three Group logo (a globe with 'TEAM THREE GROUP' text); the text 'have been acquired by'; the AmerCare ROYAL logo; the text 'a portfolio company of'; the HCI EQUITY PARTNERS logo; and the R. L. Hulett logo.

**The Seller:** Based in St. Louis, Missouri and Hong Kong with additional warehouse locations in California and Virginia, Team Three is a leading global distributor of paper, packaging and disposable plastic products to the foodservice industry. Co-founded by Bob Hubbard and Roy Van in 2009 to create a global platform for companies seeking to expand their sourcing options, Team Three has organically grown revenue and income every year since inception and was awarded a global sourcing role with one of the largest foodservice distributors in the U.S.

**The Buyer:** Headquartered in Exton, PA, AmerCareRoyal (“ACR”) is a single stream resource for over 6,000 disposable products used in the foodservice, janitorial, sanitation, industrial, hospitality and medical industries. With multiple shipping points across North America, ACR’s family of companies service national level customers with outstanding customer service and an ever-growing product line.

**Transaction Rationale:** With the acquisition of Team Three, ACR's revenue now exceeds the billion-dollar mark, and positions them as a leader in their market while also creating a better value proposition for customers.



The graphic contains the following elements from top to bottom: the Inclusion Technologies logo; the text 'has sold substantially all of its assets to'; the MGP logo; and the R. L. Hulett logo.

**The Seller:** Inclusion Technologies, LLC (“IT”) is a manufacturer of nut alternatives and functional sensory ingredients sold to food OEMs primarily in the baked goods and snack foods sectors. IT supplies ingredients that are used by food OEM customers to enhance taste, texture, aroma, and eye appeal, all while maintaining a desired label and ingredient status, including nut-free, allergen-free and non-GMO. Its dedicated nut-free facility in Atchison Kansas has been SQF (Safe Quality Food) certified since 2015.

**The Buyer:** Founded in 1941, MGP Ingredients is a producer and supplier of premium distilled spirits and specialty wheat protein and starch food ingredients. MGP also produces high-quality industrial alcohol for use in both food and non-food applications. It operates in two segments: Distillery Products and Ingredient Solutions. Distillery Products provides distillery co-products, such as distillers feed, fuel grade alcohol, and corn oil; and warehouse services, including barrel put away, storage, and retrieval services.


**Transaction Rationale:** IT’s production facility will enable MGP to strategically expand their product offerings and capabilities to bolster its position as a leading ingredient supplier in the broader Food Products industry.





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.




has partnered with



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





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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.



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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**  
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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.



**Ryan Hartman**  
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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**  
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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.



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