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**Food & Consumer M&A Update**  
**Q4 2024**

# Food & Consumer M&A Update

## Q4 2024

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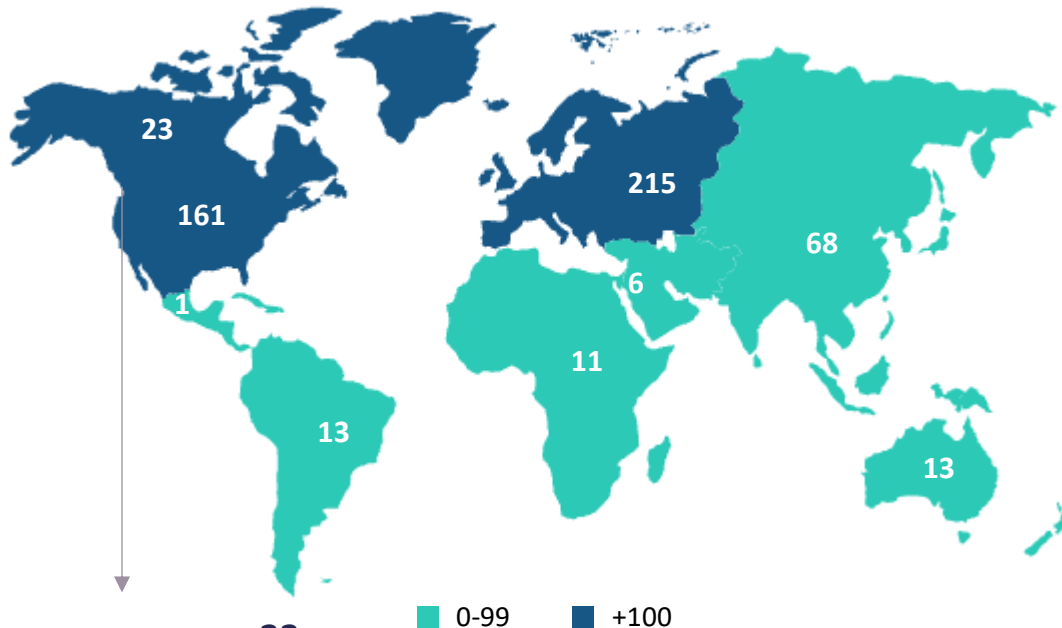
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### REPORT HIGHLIGHTS

- In Q4, the S&P Food & Beverage Select Industry Index decreased by 3.3% and was outperformed by the S&P 500 Consumer Discretionary Index, which increased by 14.6% over the same period. The broader S&P 500 increased by 3.0% in Q4 2024.
- The median EV/EBITDA multiple for reported private equity deals increased to 6.7x in 2024 from 4.1x in 2023, and increased for strategic deals to 14.7x from 6.5x in the prior year.
- M&A deal volume in the Food & Consumer sector increased 7.6% in Q4 to 511 deals from 475 deals in Q3, and decreased 4.5% from 535 deals in Q4 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased slightly in 2024 to 35.4% from 32.1% in 2023.
- Europe was the most active region in Q4 with 215 deals. Most notably in Europe was KKR's \$1.4 billion acquisition of Anjac Health & Beauty Group, a manufacturer of beauty, health, and wellness solutions, in October 2024.



Of the 511 deals in the Food & Consumer sector in Q4, Europe was the most active with 215. A notable European deal (in addition to the Anjac deal mentioned on the previous page) was Emmi Group’s acquisition of Mademoiselle Desserts Group, a French pastry manufacturer for \$999.8 million, in October 2024. North America was the second most active with 184 transactions and all other regions combined for a total of 112 deals.



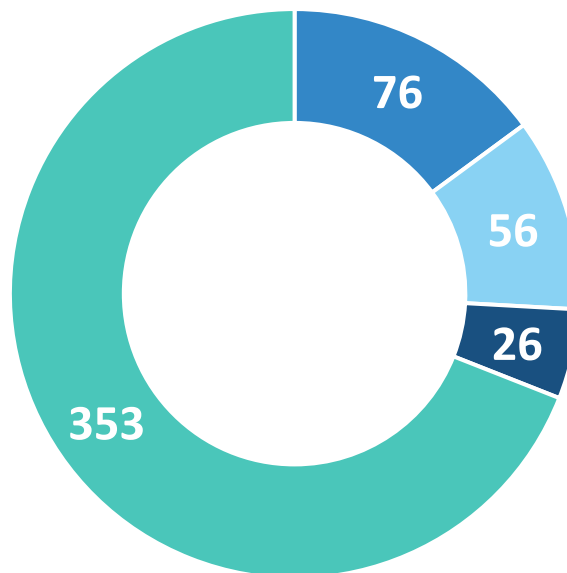
<b>Canada:</b>	<b>23</b>
<b>United States:</b>	<b>161</b>
West Coast:	54
Great Lakes:	27
Mid Atlantic:	26
Southeast:	16
Others:	38

In the U.S. market, the West Coast region was the most active area with 54 deals, followed by the Great Lakes and Mid Atlantic regions with 27 and 26 closed transactions, respectively. Most notably in North America was BlueTriton Brands’ (“BlueTriton”) \$9.0 billion acquisition of Primo Water Corp., a manufacturer and distributor of leading bottled water brands, in November 2024. The Southeast region reported 16 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, 23 transactions closed in the Canadian market.

Of the 511 Food & Consumer deals in Q4, 353 deals were in the Food & Beverage subsector, making it the most active from an M&A volume standpoint. The Apparel & Accessories and Commercial Products subsectors saw 76 and 56 deals close, respectively, followed by the Recreational Goods subsector with 26 transactions in the quarter.

## Deal by Subsector



Food & Beverage

Apparel & Accessories

Commercial Products

Recreational Goods

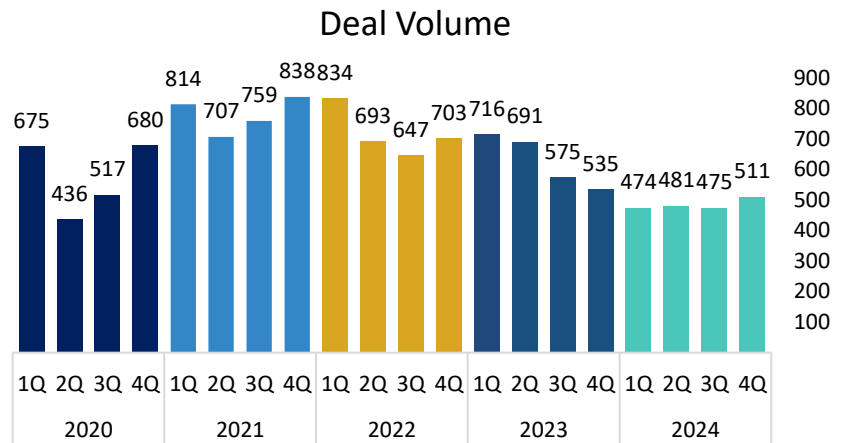


TASAKI

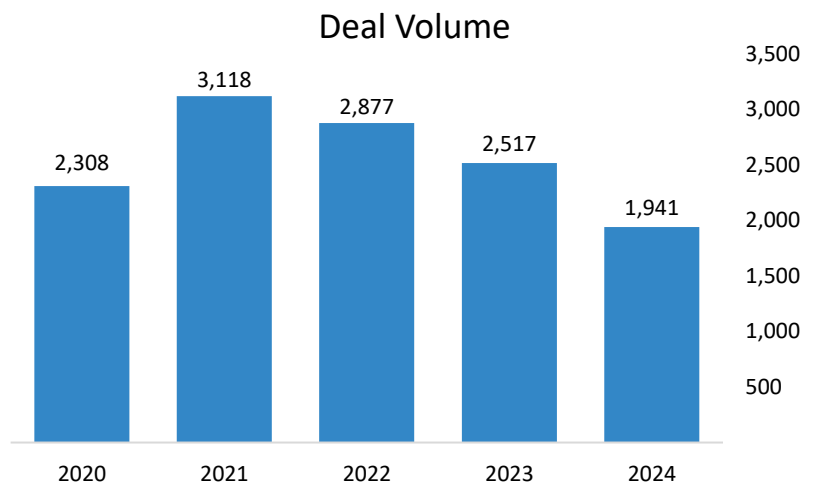


BUFFET CRAMPON

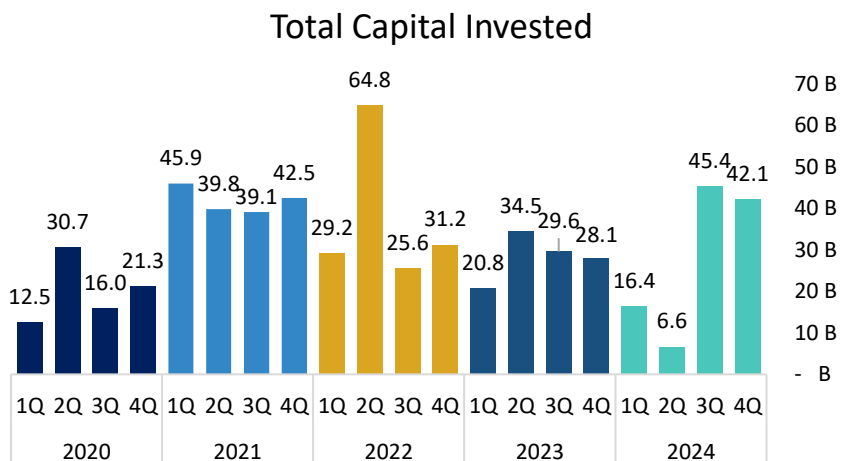
Deal volume in the Food & Consumer sector increased 7.6% in Q4 to 511 deals from 475 deals in Q3, and decreased 4.5% from 535 deals in Q4 of the prior year. Q4 represents the highest level of deal volume seen since Q4 2023 and is indicative of the generally positive market sentiment as we begin to have more clarity on the macro environment and enter into a new year.



Annual deal volume decreased 22.9% to 1,941 deals in 2024 from 2,517 in 2023. Despite a strong Q4, we attribute this decline in deal volume to a general sense of caution in 2024 with election uncertainty, higher interest rates and tightened liquidity markets for much of the year. As we progress into 2025, we anticipate increasingly strong M&A activity in the Food & Consumer sector.

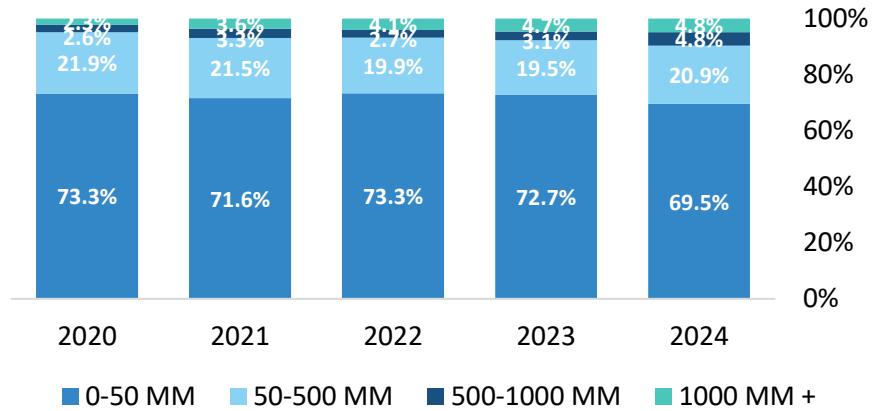


Total capital invested in M&A deals in the Food & Consumer sector decreased 7.3% in Q4 to \$42.1B from \$45.4B in Q3 and increased 49.8% from \$28.1B in Q4 of the prior year. The decrease from last quarter's \$45.4B is in large part due to the \$35.9B acquisition of Kellanova by Mars in August 2024. In comparison, the largest transaction in Q4 was BlueTriton's \$9.0B acquisition of Primo Water Corporation in November 2024.



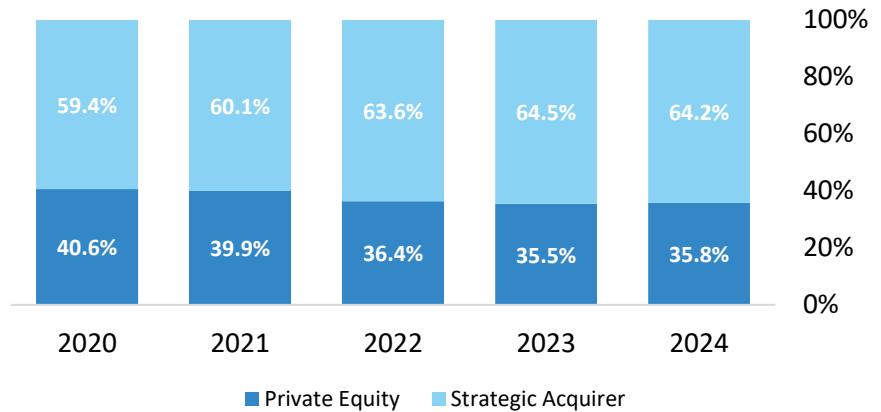
In 2024, we generally saw a shift from smaller to larger-sized deals. The lower middle market (\$0 - \$50 MM), decreased to 69.5% from 72.7% in the prior year while the middle (\$50 - \$500 MM) and upper middle (\$500 - \$1000 MM) tranches of the market saw increases to 20.9% and 4.8% from 19.5% and 3.1%, respectively, in 2023. The large cap market (\$1000 MM+) saw a slight increase to 4.8% from 4.7% in the prior year.

### Deal Volume by Deal Size



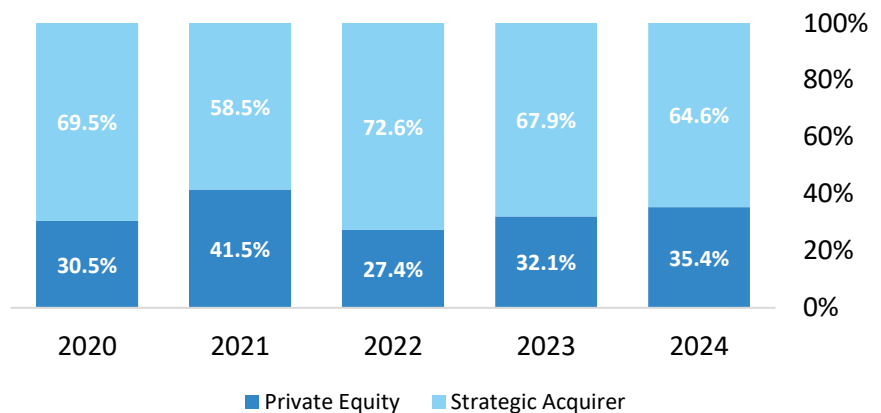
As a % of total deal volume, PE buyers trended slightly higher in 2024 relative to strategic buyers, representing 35.8% of deal volume in the sector compared to 35.5% in 2023. 2024 is a reversal of the trend of decreasing PE participation that we saw from 2020 - 2023.

### Deal Volume by Acquirer



Following the trend in deal volume, total capital invested by PE investors (as a % of overall capital invested) increased in 2024 to 35.4% from 32.1% in 2023. The slight increase in PE's share of deal volume coupled with the % increase in capital invested 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 over the past several years.

### Total Capital Invested by Acquirer

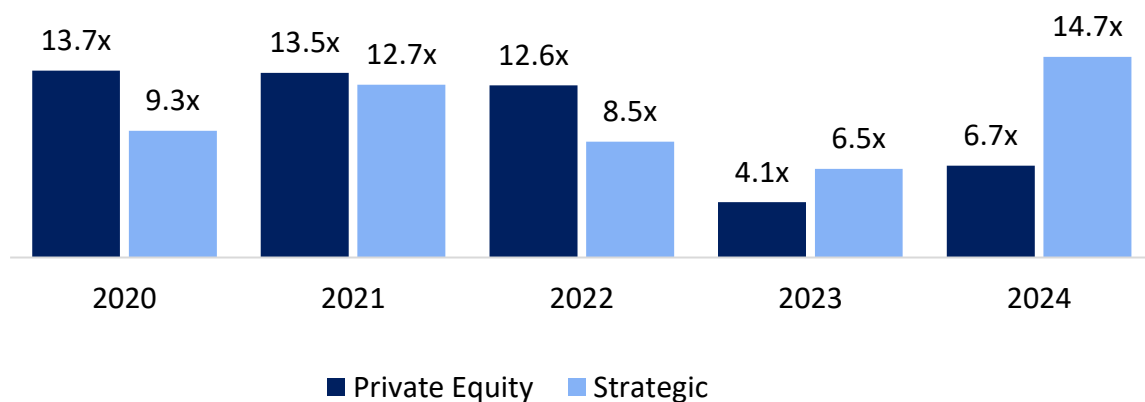


The median EV/EBITDA multiple for reported private equity deals increased to 6.7x in 2024 from 4.1x in 2023, and increased for strategic deals to 14.7x from 6.5x in the prior year.

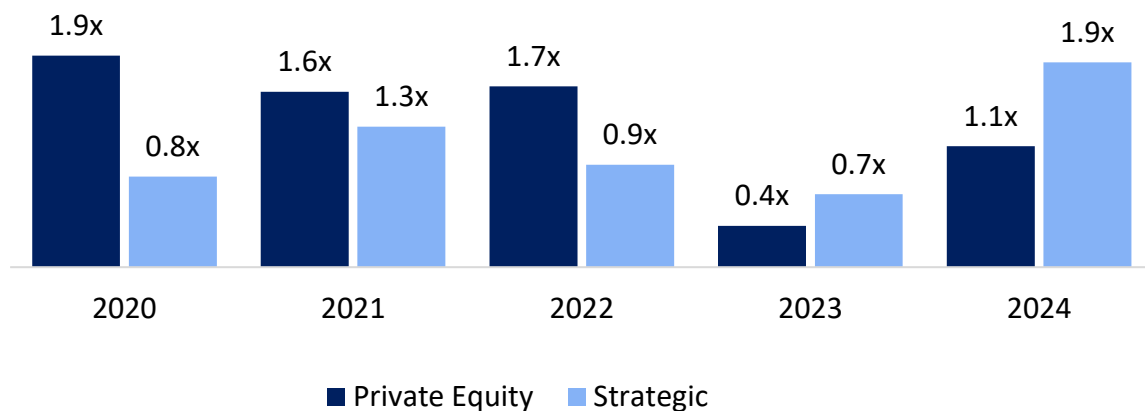
The median EV/Revenue multiple for reported private equity deals increased to 1.1x in 2024 from 0.4x in 2023, and increased for strategic deals to 1.9x from 0.7x in the prior year.

2024 marks the highest median EV/EBITDA and EV/Revenue multiple for strategic buyers in the last 5 years.













## Reported EV/EBITDA Multiples



## Reported EV/Revenue Multiples



## Active Strategic Investors

Investor	2024 F&C Inv.	Select Targets
	5	   
	4	  
	3	 

## Active Private Equity Investors

Investor	2024 F&C Inv.	Select Targets
	8	  
	7	  
	4	  

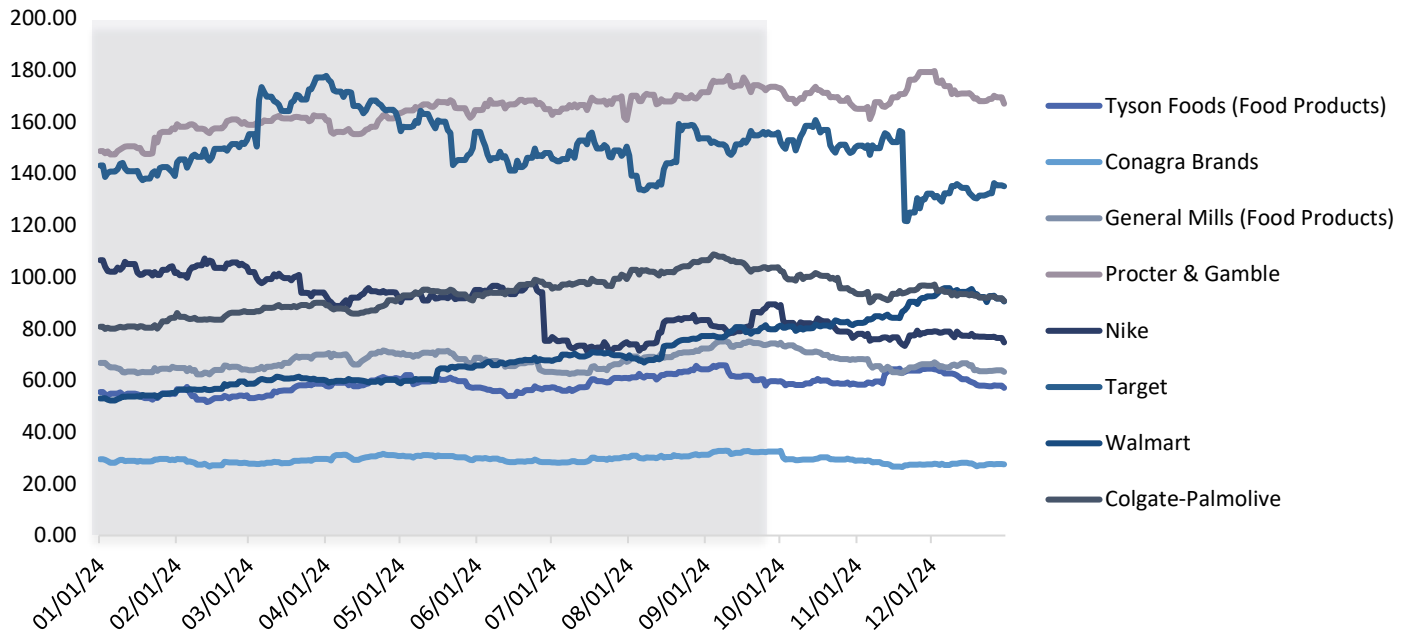


# Largest Deals (Disclosed)

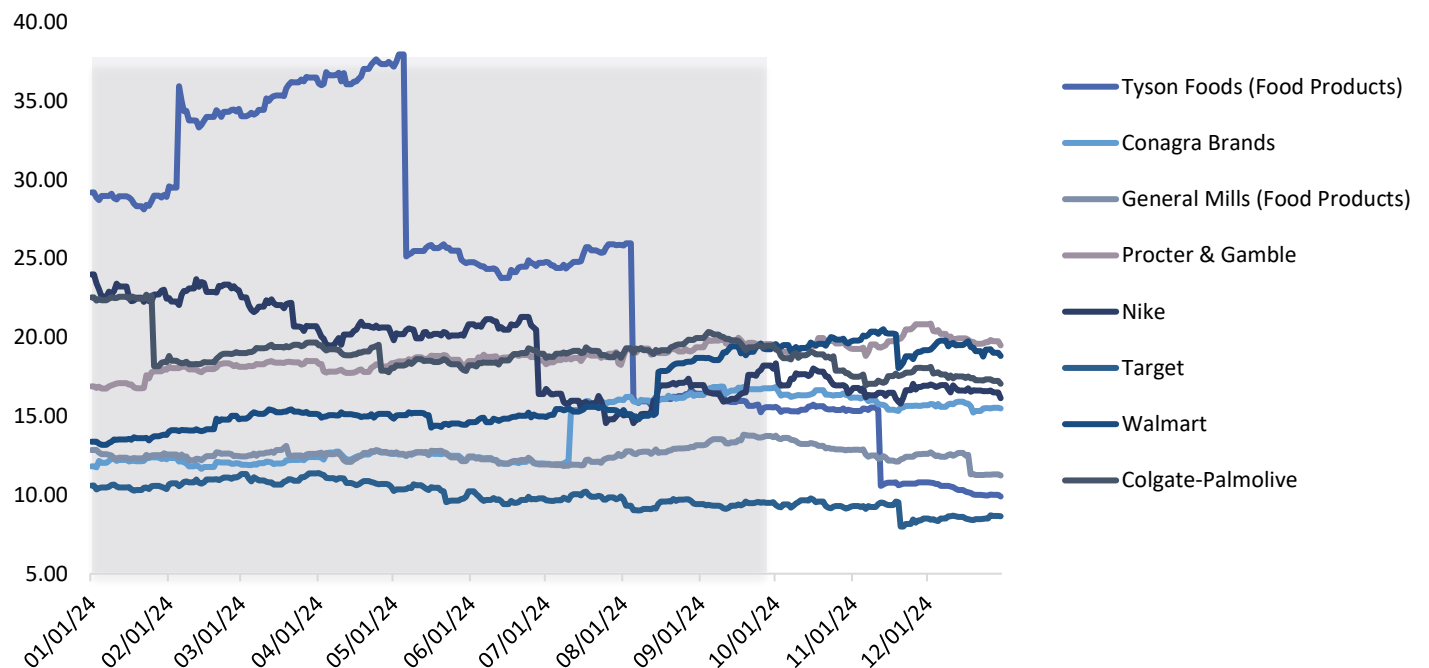
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
24-Dec-2024	The Duckhorn Portfolio	Butterfly Equity	Buyout/ LBO	\$ 1,950.0	4.57x	14.87x	Producer of luxury and ultra-luxury wine across a portfolio of winery brands.
18-Dec-2024	Cloud Star	General Mills	Merger/ Acquisition	1,450.0			Producer of natural pet food products intended for dogs and cats.
11-Dec-2024	Caribbean Producers (XJAM: CPJ)	Brydens Trinidad & Tobago	Merger/ Acquisition	3,000.0			Distributor of food and beverages, non-food supplies, and fresh juices and meats.
29-Nov-2024	Tasaki & Company	FountainVest Partners, Unison Capital	Buyout/ LBO	667.0			Manufacturer and distributor of luxury jewelry.
26-Nov-2024	Corporación Pesquera Inca	AGR Partners, Cooke Aquaculture	Buyout/ LBO	1,000.0			Producer of fish meal and fish oil based in Lima, Peru.
19-Nov-2024	Varun Beverages (NSE: VBL)		PIPE	890.5			Manufacturer that bottles and distributes a wide range of carbonated and non-carbonated beverages.
08-Nov-2024	Primo Water Corporation	BlueTriton Brands, CFT Capital Partners, Farol AM, One Rock Capital Partners	Buyout/ LBO	9,000.0	1.82x	10.50x	Manufacturer and distributor of water purification solutions and leading bottled water brands.
01-Nov-2024	Clearwater Paper's Tissue Business	Sofidel	Merger/ Acquisition	1,060.0			Manufacturer of consumer tissue based in Spokane, Washington.
29-Oct-2024	Descente	Itochu	Merger/ Acquisition	916.7	2.56x	15.85x	Manufacturer of sportswear, sporting goods, and related articles.
29-Oct-2024	Himatsingka Seide (BOM: 514043)		PIPE	4,000.0			Producer and manufacturer of home textile products.
25-Oct-2024	PetIQ	Bansk Group	Buyout/ LBO	1,500.0	1.25x	15.73x	Manufacturer and distributor of health and wellness products for dogs and cats.
24-Oct-2024	Ghost (Consumer Non-Durables)	Keurig Dr Pepper	Merger/ Acquisition	990.0			Producer of nutrition-based food products and supplements intended to support healthy lifestyles.
16-Oct-2024	FitCrunch	1440 Foods Company, 4x4 Capital, Bain Capital	Buyout/ LBO	700.0			Producer of nutrition-based food products in Bohemia, New York.
08-Oct-2024	Cheney Brothers	Performance Food Group	Merger/ Acquisition	2,100.0			Distributor of food and grocery products intended to provide customers with fresh produce.
04-Oct-2024	Mademoiselle Desserts	Emmi (Switzerland)	Merger/ Acquisition	999.8		11.51x	Producer and distributor of frozen industrial finished and semi-finished pastry for retail customers.
02-Oct-2024	Anjac Health & Beauty Group	Kohlberg Kravis Roberts	Buyout/ LBO	1,444.3	1.67x		Operator of a health and beauty company intended to partner with beauty and well-being brands and health laboratories.
02-Oct-2024	Supreme New York	EssilorLuxottica	Merger/ Acquisition	1,500.0			Designer of skateboarding equipment and youth apparel products intended to promote underground streetwear fashion.
01-Oct-2024	Saputo (TSE: SAP)	Caisse de dépôt et placement du Québec, Jolina Capital	PIPE	826.6			Global dairy processor domiciled in Canada with operations in the United States, Europe, and other international markets.
High				9,000.0	4.57x	15.85x	
Low				667.0	1.25x	10.50x	
Mean				1,888.6	2.37x	13.69x	
Median				1,252.2	1.82x	14.87x	

Target	Investor	Driver	Deal Synopsis
		<b>Merger/ Acquisition</b>	<p>Primo Water, a Tampa-based manufacturer and distributor of leading bottled water brands, was acquired by BlueTriton Brands for \$9.0 billion in November 2024. The consolidated entity, Primo Brands, is now one of the largest U.S. companies in the healthy beverage category, with strong operations throughout North America and a robust portfolio of brands including Pure Life, Poland Spring, Saratoga, and Ice Mountain.</p>
		<b>Buyout/ LBO</b>	<p>The Duckhorn Portfolio (“Duckhorn”), a California-based producer of ultra-luxury wines, was acquired by Butterfly Equity (“Butterfly”) for \$2.0 billion in December 2024. The combination will expand Duckhorn’s global reach, both organically and through strategic acquisitions, while further diversifying Butterfly’s already diverse portfolio of food companies.</p>
		<b>Merger/ Acquisition</b>	<p>Cheney Brothers, a Florida-based foodservice distributor, was acquired by Performance Food Group for \$2.1 billion in October 2024. The acquisition will help PFG create a stronger presence in the Southeast region and provide additional distribution capacity.</p>
		<b>Buyout/ LBO</b>	<p>Emmi Group, a Swiss-based producer of milk and dairy products, acquired Mademoiselle Desserts Group, a French pastry manufacturer for €900 million (\$974.2 million) in October 2024. With this acquisition Emmi will aim to exploit the global growth opportunities in the premium desserts category.</p>

## Stock Price

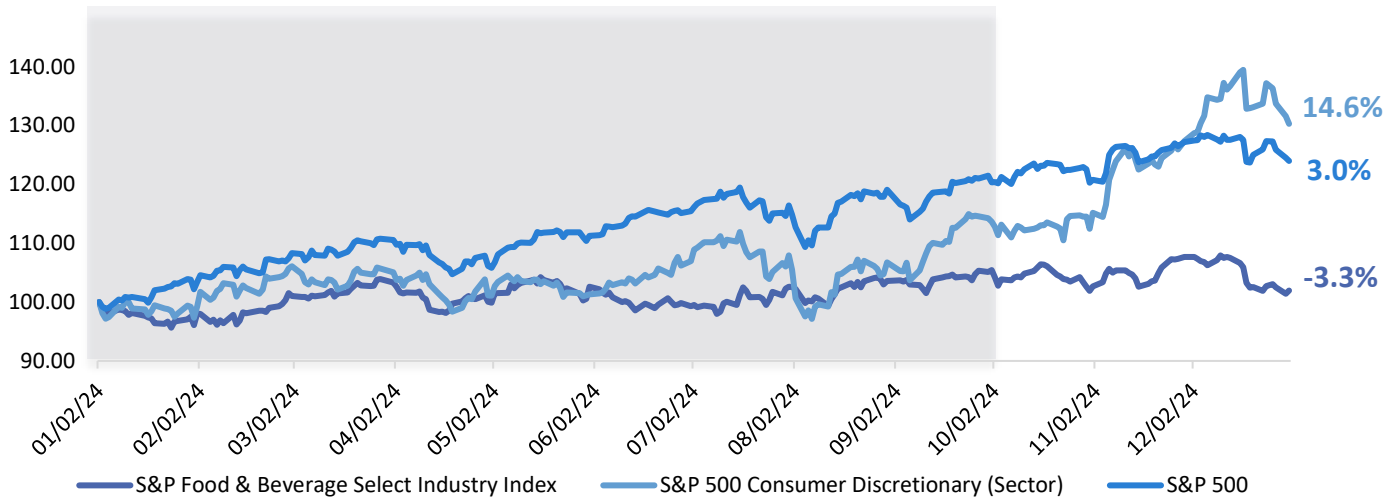


## EV/EBITDA



## Index Performance

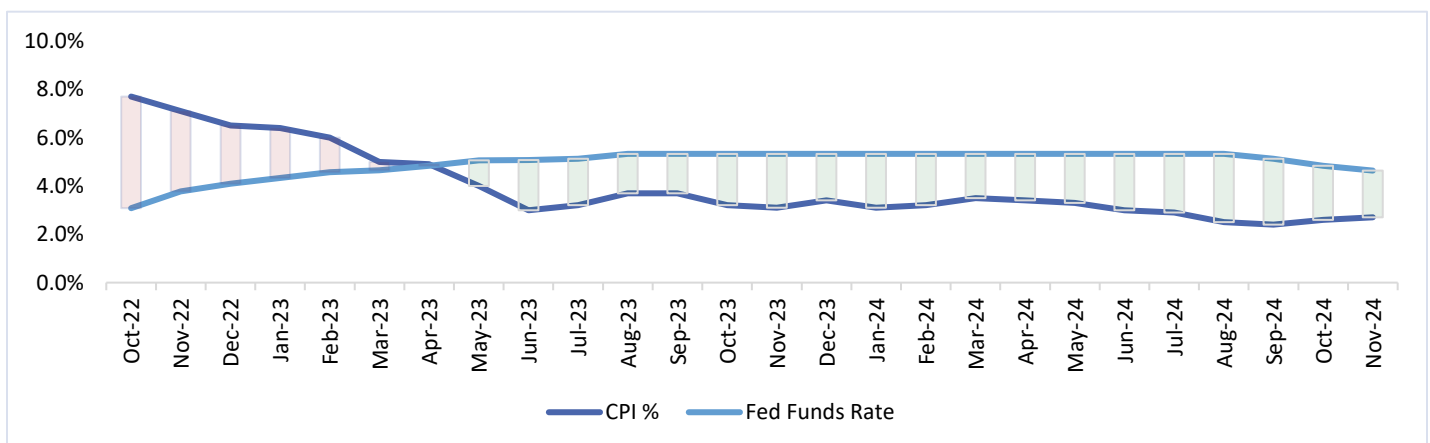
In Q4, the S&P Food & Beverage Select Industry Index decreased by 3.3% and was outperformed by the S&P 500 Consumer Discretionary Index, which increased by 14.6% over the same period. The broader S&P 500 index increased by 3.0% over the Q4 period.



## 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's interest rate cuts in 2024, which brought the federal funds rate down to a target range of 4.25%–4.50%, are expected to continue into 2025 with projections indicating additional reductions to approximately 3.75%–4.00% by year-end. These actions are likely to reduce borrowing costs, stabilize valuations, and narrow the gap between buyer and seller expectations, fostering a more favorable environment for M&A activity. Lower financing costs will accelerate capital deployment by private equity funds and enhance the affordability of leveraged transactions which will likely drive increased deal volume across the food & consumer sector.



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



### Deepening Tech Integration

#### *Adoption of AI to improve consumer product launches*

Product innovation lies at the core of consumer product companies' success. Currently, 85% of product launches fail within two years, making it extremely important to launch a successful product. The use of AI empowers companies to glean actionable insights from vast troves of data, enabling them to design products tailored to meet evolving market demands and, ultimately, drive higher product launch success rates.



### Unaffordable Restaurant Prices

#### *86% of eating occasions sourced from home in 2024*

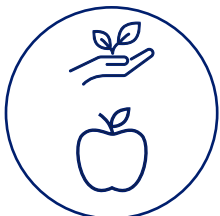
Despite easing inflation, consumers continue to face the cumulative impact of several years of rising prices and ongoing economic challenges. With dining out costing four times more than eating at home, many are cutting back on restaurant visits. However, convenience and health remain top priorities, 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.



### Healthy Eating

#### *Continued growth of health-conscious food choices by consumers*

Consumers are expected to continue to trend towards healthier and more organic food options in the coming years. It is expected that the global organic food and beverage market will increase by a CAGR of 13% until 2030. This coincides with an increase in plant-based food popularity and an increase in demand for low or zero-sugar food alternatives.



## 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**





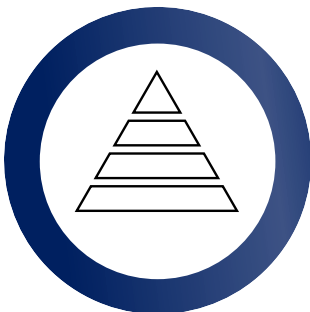
## **Sell-Side Advisory: Sell your business**

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.



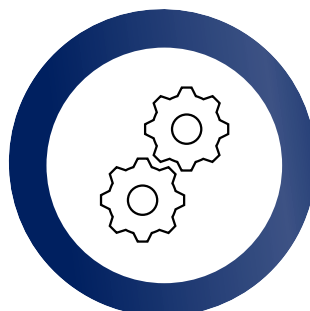
## **Buy-Side Advisory: Buy a business**

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 for the Team Three Group acquisition features the logos for GIS and Team Three Group at the top. Below them, the text reads "have been acquired by". Underneath is the AmerCare ROYAL logo, followed by "a portfolio company of". At the bottom are 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 for the Inclusion Technologies sale features the Inclusion Technologies logo at the top. Below it, the text reads "has sold substantially all of its assets to". Underneath is the MGP logo, followed by the R. L. Hulett logo at the bottom.

**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 been acquired by

**Finney Enterprises, Inc.**



has acquired substantially all of the assets of





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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.



**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.



**Christopher Riley**  
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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



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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.



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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.



**Robert L. Hulett**  
In Memoriam:  
1943-2024

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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