

Industry Insights: Q1 2020

Food & Beverage

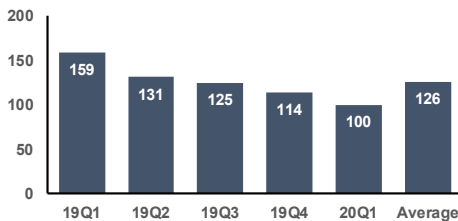
Industry Overview

Quarterly Performance

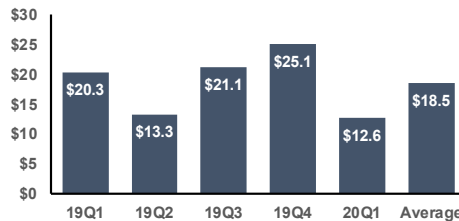
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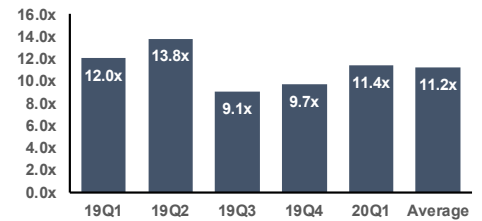
Number of Closed Transactions^{1,2}



Total Transaction Value (\$bn)¹



Transaction EV/EBITDA Multiples¹



“The idea of fast food is great ... people want convenience.” – Kimbal Musk

During the first quarter of 2020, there were 100 M&A transactions within the food & beverage industry that closed. Food products led in terms of transaction volume (46), transacting at an average EV/EBITDA multiple of 12.0x. Looking at the LTM performance of the food & beverage industry sectors relative to the S&P 500, food retail returned 26.8%, significantly outperforming the S&P 500 which plummeted due to COVID-19 and continues to be a concern.

Many states have implemented stay-at-home orders in order to slow the spread of COVID-19, causing out-of-home consumption to nearly disappear overnight. Consumers are turning to in-home consumption for grocery and food delivery, with a 192% increase in online orders for delivery and pickup services versus the summer of 2019. Comparing the average daily downloads in February to March; Instacart, Walmart Grocery and Shipt have seen their daily downloads surge by 218%, 160% and 124%, respectively. This shift has significantly stressed certain supply chains and disrupted retail operations overall.

“Supply chain disruptions are the biggest concern” said Scott Sellers, Managing Director of Encore Consumer Capital said, “with an ongoing risk being employee welfare ... many employees are scared to come to work, resulting in low attendance and some attrition.” When the dust settles many companies will go out of business. Scott said that many private equity companies are open and opportunistic, willing to step-in and fill the gap. Most companies are proactively drawing down revolving lines of credit and other sources of financing to have as much cash on the balance sheet to weather the storm.

The market witnessed three multi-million-dollar transactions in the first quarter of 2020: the acquisition of Ei Group plc by Stonegate Pub Company Limited for \$3.9 billion; the acquisition of fairlife, LLC by The Coca-Cola Company (NYSE:KO) for \$1.0 billion; and the acquisition of The Habit Restaurants, Inc. by Yum! Brands, Inc. (NYSE:YUM) for \$590 million. Additionally, a few notable transactions were announced: the acquisition of Rockstar, Inc. by PepsiCo, Inc. (NasdaqGS:PEP) for \$3.8 billion; the acquisition of Smart Foodservice Stores LLC by US Foods, Inc. for \$970 million; and the acquisition of the Fluid and Frozen Business of Dean Foods Company by Dairy Farmers of America, Inc. for \$425 million.

M&A activity is likely be bearish in the short-term but will remain active throughout 2020 with well-capitalized buyers attempting to exploit lower valuations and sellers seeking to postpone deals until conditions stabilize. The valuation gap for some food & beverage sectors is expected to narrow in 2020 after a long cycle of seller favorable valuations.

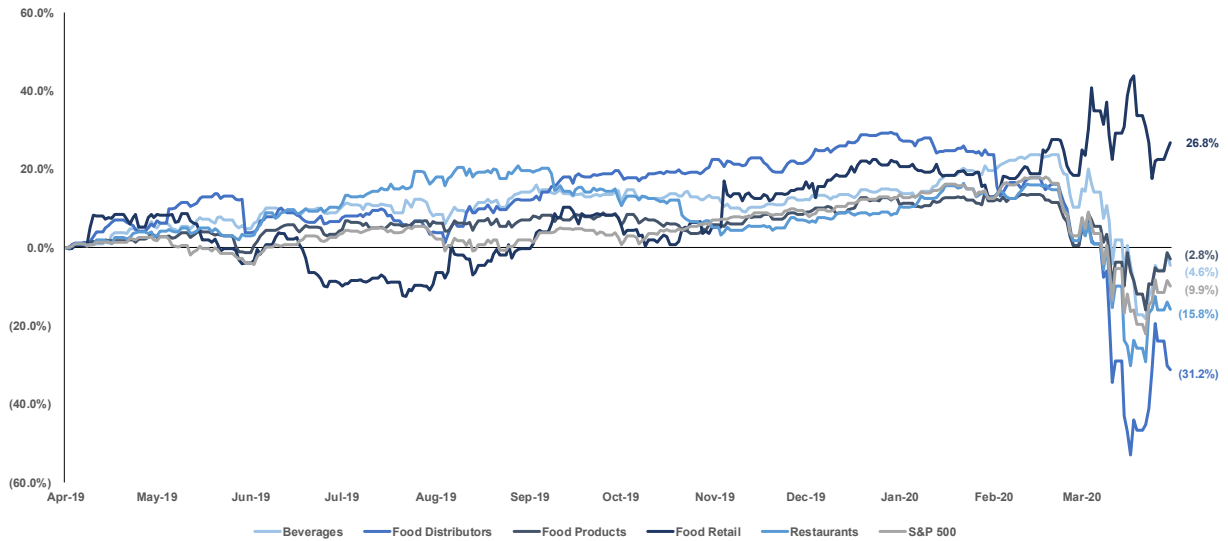
It remains to be seen what consumer trends will stick following COVID-19, but it is safe to say there will be long-term changes in customer behavior and demand. Supply chain disruptions and fear of recession will continue to contribute to weakened revenues and earnings for the food & beverage industry. Some companies are scrambling to revise contingency plans for supply chain disruptions and supporting business continuity. A wave of distressed assets, especially in Europe, are expected to hit the market over the months ahead as companies assess the negative cash flow suffered throughout the first quarter of 2020, creating a significant opportunity for both strategic and financial buyers who have capital ready to deploy.

¹ Source(s): S&P Capital IQ, Pitchbook, FactSet, Apptopia

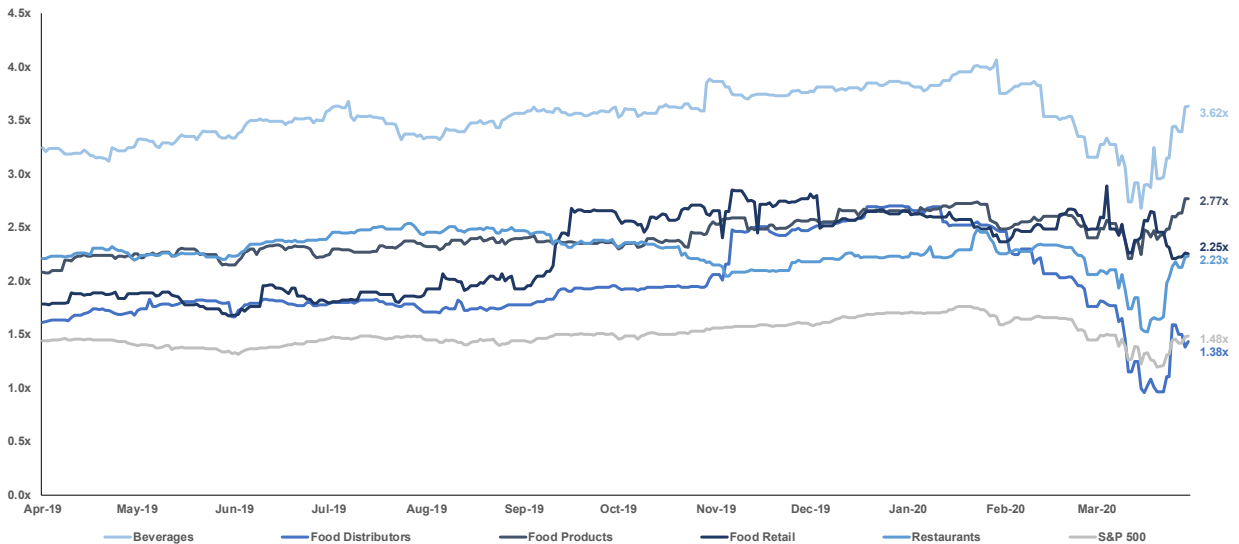
² Number of closed transactions only include transactions with disclosed transaction values.

Industry Performance

Stock Price Performance
LTM Relative Stock Performance¹



PEG Ratio
LTM PEG Ratio^{1,3}



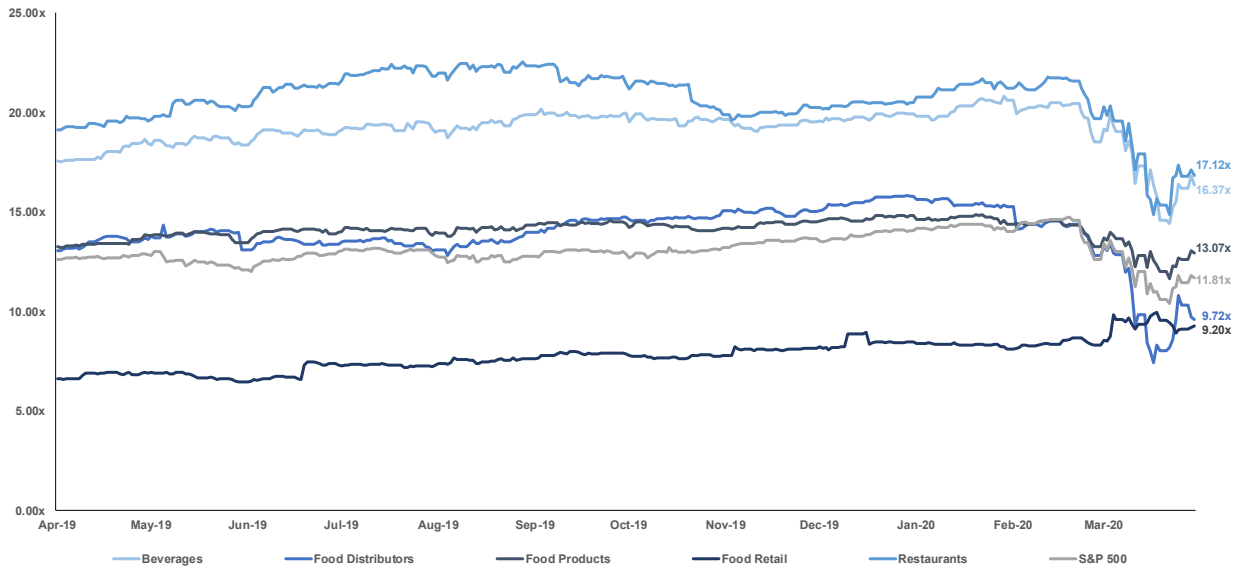
1 Source(s): S&P Capital IQ, Pitchbook

3 PEG = industry P/E ratio divided by the industry LT Growth (%) estimate.

Industry Multiples

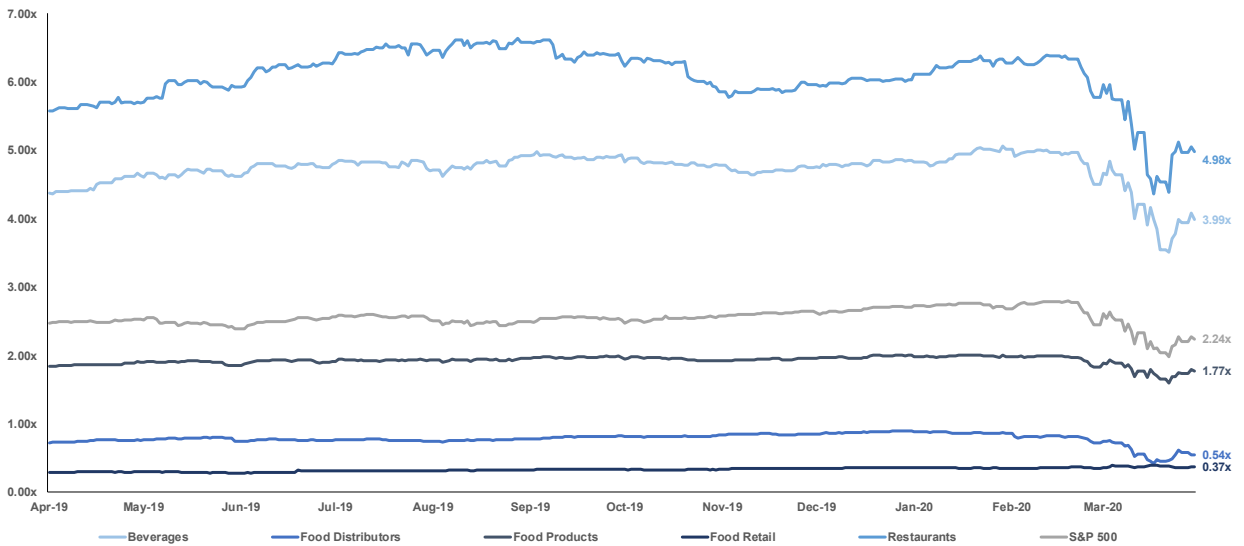
EV/EBITDA

LTM EV/EBITDA Multiples¹



EV/Revenue

LTM EV/Revenue Multiples¹

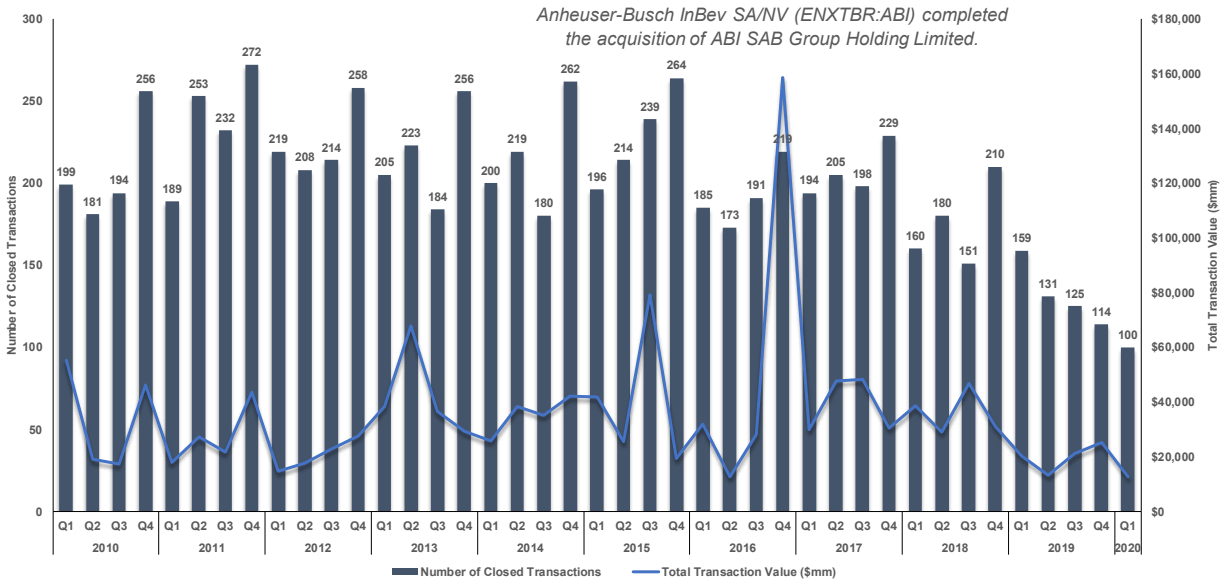


¹ Source(s): S&P Capital IQ, Pitchbook

Transaction Activity

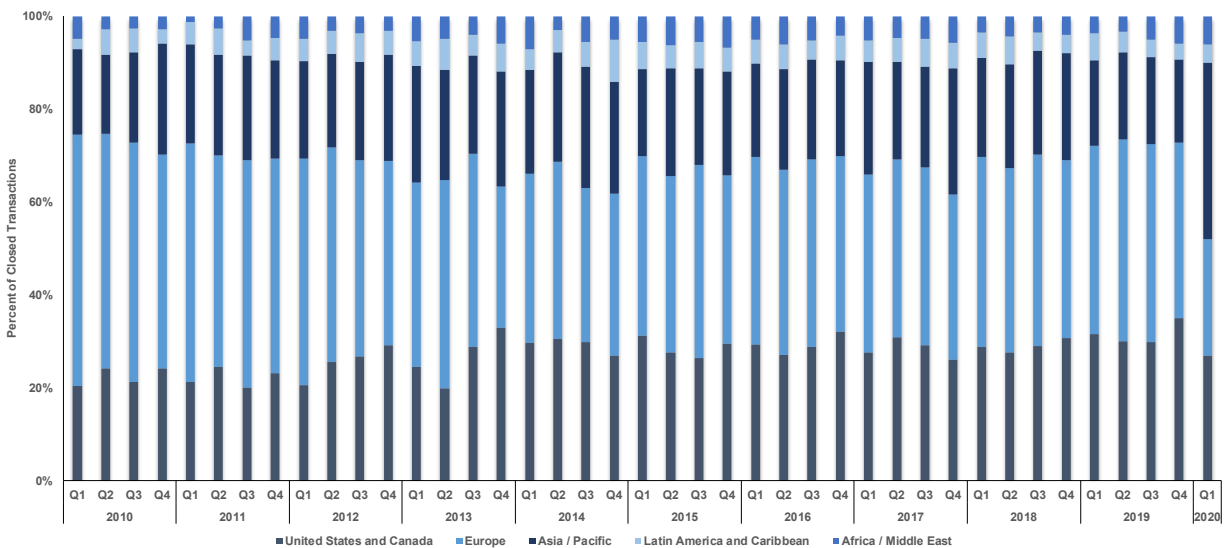
Transaction Volume

Number of Closed Transactions^{1,2}



Transaction Activity by Geographic Region

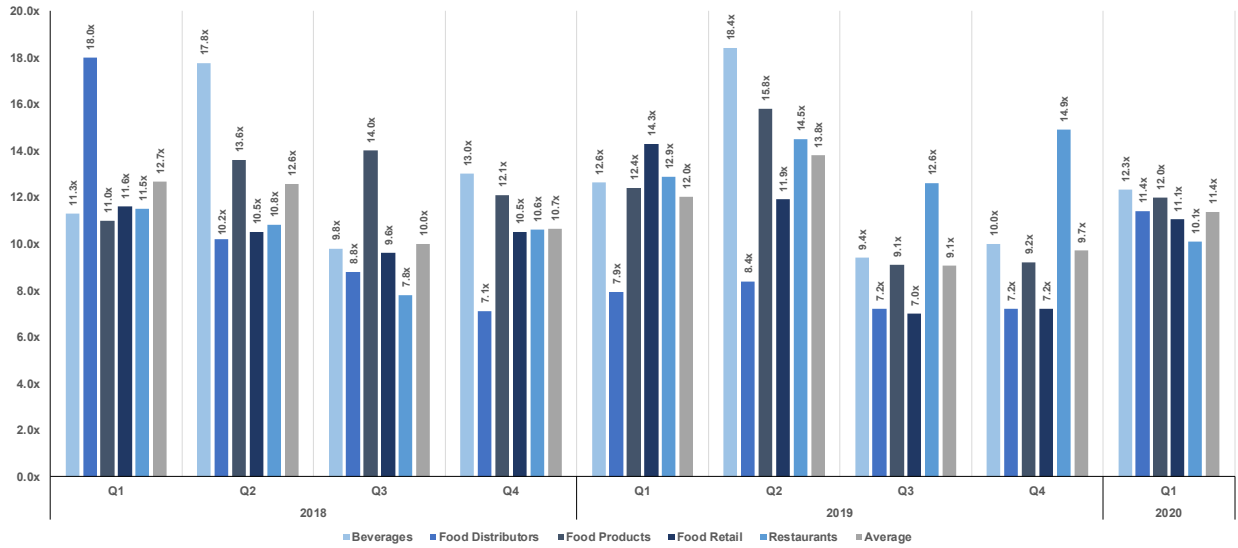
Number of Closed Transaction by Geographic Region¹



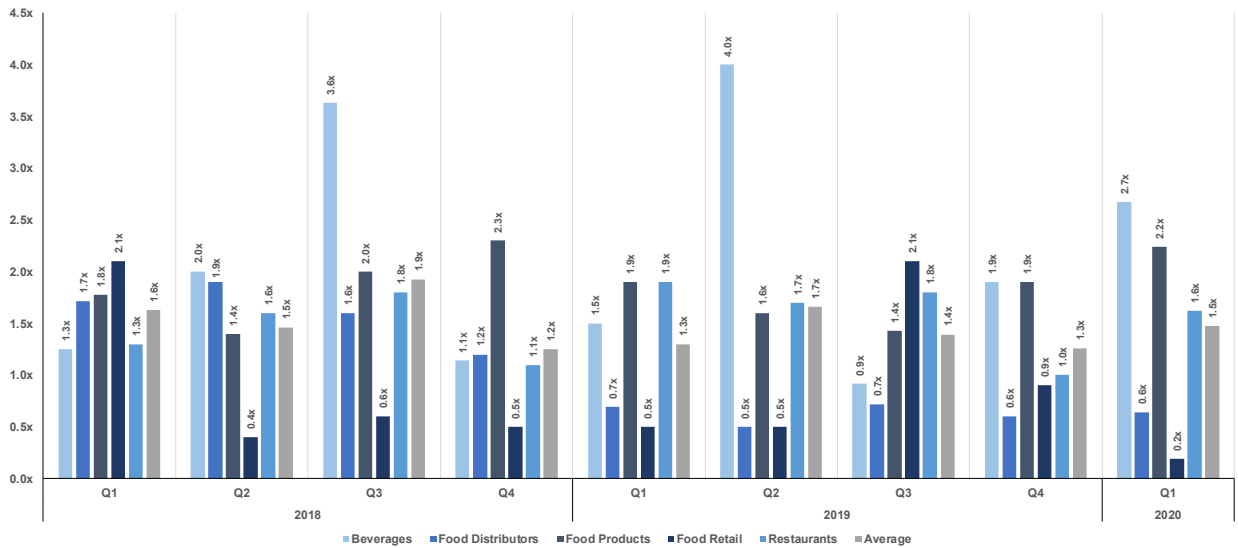
1 Source(s): S&P Capital IQ, Pitchbook
 2 Number of closed transactions only include transactions with disclosed transaction values.

Transaction Multiples

Transaction EV/EBITDA Multiples Transaction EV/EBITDA Multiples¹



Transaction EV/Revenue Multiples Transaction EV/Revenue Multiples¹



¹ Source(s): S&P Capital IQ, Pitchbook

Public Company Comparable Analysis

Beverages

Public Company Comparable Analysis – Beverages (\$mm)¹

Company	Market Capitalization ⁴	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
Constellation Brands, Inc. (NYSE:STZ)	\$27,481	\$40,652	\$8,238	\$3,028	\$2,997	13.4x	13.6x
Keurig Dr Pepper Inc. (NYSE:KDP)	34,148	49,298	11,120	3,380	3,637	14.6x	13.6x
Molson Coors Brewing Company (NYSE:TAP)	8,454	17,500	10,579	2,328	2,131	7.5x	8.2x
PepsiCo, Inc. (NasdaqGS:PEP)	166,848	194,820	67,161	12,579	13,694	15.5x	14.2x
The Boston Beer Company, Inc. (NYSE:SAM)	4,423	4,448	1,250	212	252	21.0x	17.6x
The Coca-Cola Company (NYSE:KO)	189,983	225,091	37,266	11,990	11,599	18.8x	19.4x
Summary Statistics							
Mean	\$71,889	\$88,635	\$22,602	\$5,586	\$5,718	15.1x	14.4x
Adj. Mean ⁵	59,233	75,567	16,801	5,182	5,091	15.6x	14.7x
Median	30,814	44,975	10,850	3,204	3,317	15.0x	13.9x

Food Distributors

Public Company Comparable Analysis – Food Distributors (\$mm)¹

Company	Market Capitalization ⁴	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
HF Foods Group Inc. (NasdaqCM:HFFG)	\$437	\$523	\$388	\$16	N/A	33.0x	N/A
Performance Food Group Company (NYSE:PFGC)	2,897	5,655	22,900	473	609	12.0x	9.3x
Sysco Corporation (NYSE:SYF)	23,203	32,255	60,461	3,421	3,390	9.4x	9.5x
The Chefs' Warehouse, Inc. (NasdaqGS:CHEF)	307	691	1,592	79	83	8.7x	8.3x
United Natural Foods, Inc. (NYSE:UNFI)	492	4,642	24,527	478	535	9.7x	8.7x
US Foods Holding Corp. (NYSE:USFD)	3,898	8,937	25,939	1,121	1,267	8.0x	7.1x
Summary Statistics							
Mean	\$5,206	\$8,784	\$22,634	\$931	\$1,177	13.5x	8.6x
Adj. Mean ⁵	1,931	4,981	18,739	538	804	10.0x	8.8x
Median	1,694	5,148	23,713	475	609	9.6x	8.7x

Food Products

Public Company Comparable Analysis – Food Products (\$mm)¹

Company	Market Capitalization ⁴	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
B&G Foods, Inc. (NYSE:BGS)	\$1,159	\$3,069	\$1,660	\$300	\$308	10.2x	10.0x
Campbell Soup Company (NYSE:CPB)	13,929	19,960	8,078	1,447	1,708	13.8x	11.7x
General Mills, Inc. (NYSE:GIS)	31,986	46,241	16,765	3,643	3,702	12.7x	12.5x
Kellogg Company (NYSE:K)	20,546	29,191	13,578	2,170	2,207	13.5x	13.2x
McCormick & Company, Incorporated (NYSE:MKC)	18,780	23,064	5,328	1,139	1,208	20.2x	19.1x
The Hershey Company (NYSE:HSY)	27,792	31,784	7,986	1,970	2,092	16.1x	15.2x
Summary Statistics							
Mean	\$19,032	\$25,551	\$8,899	\$1,778	\$1,871	14.4x	13.6x
Adj. Mean ⁵	20,262	26,000	8,743	1,682	1,804	14.0x	13.2x
Median	19,663	26,128	8,032	1,709	1,900	13.6x	12.9x

Food Retail

Public Company Comparable Analysis – Food Retail (\$mm)¹

Company	Market Capitalization ⁴	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
Casey's General Stores, Inc. (NasdaqGS:CASY)	\$4,875	\$6,220	\$8,470	\$596	\$653	10.4x	9.5x
Grocery Outlet Holding Corp. (NasdaqGS:GO)	3,087	4,313	2,560	118	194	36.4x	22.2x
Natural Grocers by Vitamin Cottage, Inc. (NYSE:NGVC)	191	601	912	46	N/A	13.0x	N/A
Sprouts Farmers Market, Inc. (NasdaqGS:SFM)	2,185	3,835	5,635	345	360	11.1x	10.7x
The Kroger Co. (NYSE:KR)	23,735	44,514	122,286	4,900	5,809	9.1x	7.7x
Weis Markets, Inc. (NYSE:WMK)	1,121	1,209	3,543	175	N/A	6.9x	N/A
Summary Statistics							
Mean	\$5,866	\$10,115	\$23,901	\$1,030	\$1,754	14.5x	12.5x
Adj. Mean ⁵	2,817	3,894	5,052	309	506	10.9x	10.1x
Median	2,636	4,074	4,589	260	506	10.8x	10.1x

Restaurants

Public Company Comparable Analysis – Restaurants (\$mm)¹

Company	Market Capitalization ⁴	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
Bloomin' Brands, Inc. (NasdaqGS:BLMN)	\$613	\$3,077	\$4,139	\$396	\$201	7.8x	15.3x
Chipotle Mexican Grill, Inc. (NYSE:CMG)	18,171	20,142	5,586	692	810	29.1x	24.9x
Darden Restaurants, Inc. (NYSE:DR)	6,617	11,542	8,766	1,209	499	9.5x	23.2x
McDonald's Corporation (NYSE:MCD)	123,260	169,917	21,077	10,509	10,388	16.2x	16.4x
Shake Shack Inc. (NYSE:SHAK)	1,299	1,589	595	70	68	22.7x	23.5x
YUM! Brands, Inc. (NYSE:YUM)	20,615	31,344	5,597	2,018	1,951	15.5x	16.1x
Summary Statistics							
Mean	\$28,429	\$39,602	\$7,627	\$2,482	\$2,319	16.8x	19.9x
Adj. Mean ⁵	11,676	16,526	6,022	1,079	865	16.0x	19.8x
Median	12,394	15,842	5,592	950	654	15.9x	19.8x

1 Source(s): S&P Capital IQ, Pitchbook
 4 Market Capitalization as of 12/31/19
 5 Adj. mean excludes high and low values.

Active Industry Buyers

Strategic Buyers

Active Strategic Buyers – Food & Beverage¹

Acquiring Company	Announced	Closed	Target
Pernod Ricard SA	Mar-20	Mar-20	Black Forest Distillers GmbH
	Mar-20	Mar-20	Italicus Limited
	Mar-20	Mar-20	The Kyoto Distillery
	Aug-19	Oct-19	Castle Brands Inc.
Marfrig Global Foods S.A.	Mar-20	Mar-20	FrigoNorte S.A
	Nov-19	Nov-19	National Beef Packing Company, LLC
	Dec-18	May-19	Quickfood Sociedad Anonima
	Dec-18	Jan-19	Várzea Grande-MT Unit of BRF S.A.
BBQ Holdings, Inc.	Feb-20	Pending	Assets of Real Urban Barbecue Catering LLC
	Feb-20	Mar-20	Assets of Granite City Food & Brewery, Ltd.
Premium Brands Holdings Corporation	Mar-20	Mar-20	Bavarian Meat Products, Inc.
	Jan-20	Dec-19	La Felinese Salumi S.p.A.
	Jan-20	Pending	Viandex/Maine Coast Shellfish
	Nov-19	Nov-19	North Delta Seafoods Ltd
The Chefs' Warehouse, Inc.	Jan-20	Jan-20	Sid Wainer & Son, Inc.
	Feb-20	Feb-20	Cambridge Packing Company, Inc.
Labatt Brewing Company Limited	Jan-20	Jan-20	Banded Peak Brewing Ltd.
	Jan-20	Jan-20	G&W Distilling Inc.
Daniel Thwaites PLC	Jan-20	Jan-20	THE PENDLE INN (BARLEY) LIMITED
	Jan-20	Dec-19	Hare and Hounds Middleton Ltd
	Jan-20	Pending	Treehouse Foods, Inc. (Two In-Store Bakery Manufacturing Plants)
Rich Products Corporation	Jan-20	Jan-20	Rizzuto Foods Inc.
	Aug-19	Aug-19	The Christie Cookie Company
	Apr-17	Apr-17	Jacqueline's Wholesale Bakery Inc.
	May-19	Jan-20	Nuova Castelli S.p.a.
Groupe Lactalis S.A.	Jul-19	Dec-19	Dairy and Water Business in Uzbekistan
	Jul-19	Jul-19	Itambé Alimentos S.A.
	Jul-19	Jul-19	Commonwealth Dairy, LLC

Financial Buyers

Active Financial Buyers – Food & Beverage¹

Acquiring Company	Announced	Closed	Target
Shoreline Equity Partners, LLC	Mar-20	Mar-20	Engelman's Bakery Inc.
	Jan-20	Jan-20	Florida Veg Investments LLC
Delivery.com, LLC (Cantor Ventures)	Mar-20	Mar-20	OntheGoDelivery.com
	Jul-19	Jul-19	Mr. Delivery
	Jun-18	Jun-18	Business Operations of foodjunky, Inc.
	Apr-16	Apr-16	BrewDrop, Inc.
Gourmet Culinary Holdings, LLC (AUA Private Equity Partners, LLC)	Mar-20	Mar-20	Holiday Foods, LLC
	Jan-20	Jan-20	Van-Lang Enterprises, Inc.
	Jul-19	Mar-20	Ei Group plc
Stonegate Pub Company Limited (TDR Capital LLP)	Jan-19	Jan-19	Bar Fever Ltd.
	Jul-18	Jul-18	Novus Leisure Ltd (15 Bars in Central London)
	Jul-18	Jul-18	Be At One Limited
STIR Foods, LLC (Wind Point Advisors, LLC)	Feb-20	Feb-20	Celtrade Canada Inc.
	Apr-19	Apr-19	Van Law Food Products, Inc.
Ronnoco Coffee Company (Huron Capital Partners, LLC)	Feb-20	Feb-20	Trident Beverage, Inc.
	Mar-19	Mar-19	Business of Beverage Solutions Group
Platinum Equity, LLC	Dec-19	Pending	Farnese Vini Srl
	Nov-19	Feb-20	Biscuit International SAS
	Jan-20	Jan-20	The Lion Brewery, Inc.
Encore Consumer Capital, LP	Nov-19	Nov-19	Murry's, Inc.
	May-19	May-19	KYLA, Inc.
	Apr-19	Apr-19	Tourtillot & Co., Inc.
	Mar-19	Apr-19	4505 Meats Inc
	May-18	May-18	Tenderbelly LLC
Butterfly Enterprises, LLC	Nov-19	Nov-19	Orgain, Inc.
	Apr-19	Jun-19	Wm. Bolthouse Farms, Inc.
	Feb-18	Feb-18	Modern Market
Valeo Foods Ltd. (CapVest Partners LLP)	Jan-18	Jan-18	Pacifico Aquaculture S.A.P.I.De C.V
	Oct-19	Oct-19	Matthew Walker
	Sep-19	Oct-19	Kettle Foods Ltd./Yellow Chips B.V.

¹ Source(s): S&P Capital IQ, Pitchbook

Precedent Transactions Analysis

Transaction Activity

Recently Closed Transaction – Food & Beverage¹

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA
Announced	Rockstar, Inc.	Produces energy drinks.	PepsiCo, Inc.	\$3,850	N/A	N/A
Announced	Smart Foodservice Stores LLC	Operates as wholesale food distributor and foodservice warehouse.	US Foods, Inc.	970	0.9x	11.4x
Announced	Dean Foods Company (Fluid and Frozen Business)	The Business comprise fluid and frozen facilities and the real estate, inventory and equipment assets in the United States.	Dairy Farmers of America, Inc.	425	N/A	N/A
Mar-20	Amethyst Beverage, LLC	Operates as a water bottling company.	Anything Technologies Media, Inc.	N/A	N/A	N/A
Mar-20	Allen Brothers Wholesale Distributors, Inc.	Distributes grocery and convenience products.	National Convenience Distributors, LLC	N/A	N/A	N/A
Mar-20	Tokyo Mutual Trading Co., Ltd.	Imports and exports Japanese food, alcoholic beverages and restaurant supplies.	Takara Shuzo International Co., Ltd.	12	0.2x	N/A
Mar-20	Black Forest Distillers GmbH	Produces French wine and spirits.	Pernod Ricard SA	N/A	N/A	N/A
Mar-20	Far East Agri Pte. Ltd.	Operates sugar refineries in Indonesia.	Mitr Phol Sugar Corporation Limited	83	N/A	N/A
Mar-20	First Start Holdings Inc.	Provides organic food and snacking products.	Grays Peak Capital LP	N/A	N/A	N/A
Mar-20	The Habit Restaurants, Inc.	Operates and franchises fast casual restaurants.	Yum! Brands, Inc.	590	1.2x	8.7x
Mar-20	Kings Head Tavern	Operates a public bar.	Redcape Hotel Group	19	N/A	N/A
Mar-20	Italicus Limited	Produces and sells Italian spirits.	Pernod Ricard SA	N/A	N/A	N/A
Mar-20	La Felinese Salumi S.p.A.	Produces deli meats in Italy.	Premium Brands Holdings Corporation	N/A	N/A	N/A
Mar-20	The Palm chain	Operates a chain of restaurants.	Golden Nugget LLC	45	N/A	N/A
Mar-20	The Scottish Salmon Company PLC	Produces, processes, markets, and sells Scottish seafood products.	P/F Bakkafrost	27	2.7x	10.7x
Mar-20	The Kyoto Distillery	Operates a gin distillery.	Pernod Ricard SA	N/A	N/A	N/A
Mar-20	Ei Group plc	Operates leased and tenanted pubs in the United Kingdom.	Stonegate Pub Company Limited	3,926	4.1x	10.6x
Mar-20	Holiday Foods, LLC	Provides catering services.	Gourmet Culinary Holdings, LLC	N/A	N/A	N/A
Mar-20	Bavarian Meat Products, Inc.	Produces and sells meat products.	Premium Brands Holdings Corporation	N/A	N/A	N/A
Mar-20	Ballast Point Brewing & Spirits, Inc.	Operates as a brewery.	Kings & Convicts Brewing Co.	N/A	N/A	N/A
Mar-20	Sadler's Smokehouse, Ltd.	Processes and sells pit-smoked meats.	Hormel Foods Corporation	270	N/A	N/A
Mar-20	Raphael Dal Bo AG	Produces wines.	Provinco Italia Spa	15	1.4x	N/A
Feb-20	Monty's Bakehouse (UK) Ltd	Supplies packaged food, meals, and snacks to airline customers.	SATS Investments Pte Ltd.	34	N/A	N/A
Feb-20	S&D Coffee, Inc.	Engaged in roasting, blending, and supplying coffee, iced tea, and extracts.	Westrock Coffee Company, LLC	405	N/A	N/A
Feb-20	Primo Water Corporation	Provides multi-gallon purified bottled water, self-service refill water, and water dispensers.	Primo Water Corporation	678	2.5x	16.5x
Feb-20	AEON TOHOKU Co., Ltd.	Operates a chain of supermarkets.	Aeon Co., Ltd.	52	0.2x	11.1x
Feb-20	Diversified Restaurant Holdings, Inc.	Owns and operates Buffalo Wild Wings franchised restaurants in the United States.	ICV Partners, LLC	181	1.1x	10.0x
Feb-20	Farmwise LLC	Produces frozen French fries.	B&G Foods, Inc.	N/A	N/A	N/A
Feb-20	MMH, SAS	Provides online catering services.	B2B Food Group	N/A	N/A	N/A
Feb-20	Celtrade Canada Inc.	Develops and manufactures private label food products.	STIR Foods, LLC	N/A	N/A	N/A
Feb-20	Biscuit International SAS	Manufactures gluten and milk free biscuits.	Platinum Equity, LLC	N/A	N/A	N/A
Feb-20	Tata Chemicals Limited (Consumer Products Business)	The Business comprises common salt, spices, and protein food assets in India.	Tata Consumer Products Limited (NSEI:TATAGLOBAL)	825	3.1x	18.3x
Feb-20	Schoep's Ice Cream Co., Inc.	Produces and sells ice cream, novelties, and sherbet.	Brothers International Desserts Inc.	8	N/A	N/A
Feb-20	Cambridge Packing Company, Inc.	Manufactures beef, poultry, pork, and seafood products.	The Chefs' Warehouse, Inc.	20	N/A	N/A
Jan-20	Bumble Bee	Production of shelf-stable seafood products.	F.C.F. Fishery Co., Ltd.	926	N/A	N/A
Jan-20	SCHOKINAG-Schokolade-Industrie GmbH	Produces chocolates and chocolate couvertures.	GCB Cocoa Singapore Pte. Ltd.	33	N/A	N/A
Jan-20	Mochi Ice Cream Company	Engages in the production of Japanese pastries and frozen desserts.	Lakeview Capital Inc.	N/A	N/A	N/A
Jan-20	Purcari Wineries Public Company Limited	Produces and sells wines and brandies in Cyprus and internationally.	Horizon Capital	7	2.8x	8.2x

¹ Source(s): S&P Capital IQ, Pitchbook

Precedent Transactions Analysis (Cont.)

Transaction Activity

Recently Closed Transaction – Food & Beverage¹

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA
Jan-20	Banded Peak Brewing Ltd.	Produces and retails beer.	Labatt Brewing Company Limited	N/A	N/A	N/A
Jan-20	Fazer Food Services Oy	Owns and operates a chain of restaurants.	Compass Group PLC	538	0.8x	11.9x
Jan-20	Sid Wainer & Son, Inc.	Specialty food products distribution.	The Chefs' Warehouse, Inc.	50	N/A	N/A
Jan-20	G&W Distilling Inc.	Produces and sells craft spirits and crafted cocktails in Canada.	Labatt Brewing Company Limited	N/A	N/A	N/A
Jan-20	A.G. Gilero Ltd.	Produces baked products.	Green Lantern Management Ltd.	23	N/A	N/A
Jan-20	Picard Groupe SAS	Retails frozen food products in France.	Invest Group Zouari	171	0.3x	N/A
Jan-20	THE PENDLE INN (BARLEY) LIMITED	Owns and operates a pub.	Daniel Thwaites PLC	N/A	N/A	N/A
Jan-20	Hare and Hounds Middleton Ltd	Owns and operates community pubs.	Daniel Thwaites PLC	N/A	N/A	N/A
Jan-20	UberEATS India	Offers food delivery services.	Zomato Media Private Limited	350	N/A	N/A
Jan-20	Sano Vita	Produces flakes, pastas and other whole grain derivatives.	Highlander Partners, L.P.	N/A	N/A	N/A
Jan-20	Salt of The Earth Ltd.	Produces sustainable sea salt solutions for the food industry.	Fortissimo Capital	43	N/A	6.4x
Jan-20	Van-Lang Enterprises, Inc.	Manufacturers and distributes appetizers and hors d'oeuvres.	Gourmet Culinary Holdings, LLC	N/A	N/A	N/A
Jan-20	Rizzuto Foods Inc.	Produces pizza dough and pizza crust.	Rich Products Corporation	N/A	N/A	N/A
Jan-20	DFM Foods Limited	Manufactures, markets, and sells packaged snack foods in India.	AI Global Investments (Cyprus) PCC Limited	26	2.5x	18.6x
Jan-20	Bridgehead (2000) Inc.	Owns and operates a chain of coffee shops.	The Second Cup Ltd	8	N/A	N/A
Jan-20	Pamela's Products, Inc.	Produces and sells gluten-free baking mixes, biscuits and snacks.	Quinoa Corporation	N/A	N/A	N/A
Jan-20	fairlife, LLC	Provides dairy products.	The Coca-Cola Company	1,000	N/A	N/A
Jan-20	Sun-Rype Products Ltd.	Engages in the manufacturing and sale of fruit-based food and beverage products.	Lassonde Industries Inc.	84	0.7x	12.3x
Jan-20	Arizona Production & Packaging LLC	Provides contract beverage manufacturing, bottling, and co-packaging services.	Refresco Group B.V.	110	N/A	N/A
Jan-20	EnviroFlight, LLC	Produces plant and animal feeds.	Darling Ingredients Inc.	12	N/A	N/A
Jan-20	Nuova Castelli S.p.a.	Produces and markets cheese products.	Groupe Lactalis S.A.	N/A	N/A	N/A
Jan-20	Fruitsmart, Inc.	Processes fruits.	Universal Corporation	105	N/A	N/A

Summary Statistics

Mean	\$442	1.6x	11.9x
Adj. Mean ⁵	353	1.6x	11.8x
Median	83	1.2x	11.1x

¹ Source(s): S&P Capital IQ, Pitchbook
⁵ Adj. mean excludes high and low values.

About Balmoral Advisors

Balmoral is an independent investment bank dedicated to providing mergers & acquisitions, corporate finance, and financial restructuring advisory services involving mid-sized transactions.

We bring a powerful combination of deep experience, industry expertise, and broad market reach to every client engagement. Our senior professionals have decades of experience and collectively have advised on more than \$35 billion of transactions. Unlike firms that have a more rigid transaction approach, we focus first and foremost on understanding our clients' goals and developing tailored solutions to achieve exceptional outcomes on their behalf.

Our practice is global, but the culture of our firm reflects our Midwestern roots in terms of values, work ethic, and focus on developing long-term relationships. Our clients value our advice and appreciate our results. Since inception, more than half of our completed transactions were with repeat clients.

Balmoral's Services

Balmoral specializes in helping clients sell their businesses, source and complete acquisitions, and raise or refinance capital. We work with business owners, corporations and financial investors worldwide involving early-stage growth companies, successful mature businesses, corporate divestitures, special situations, and restructurings.

Mergers & Acquisitions

- ◆ Buy- and sell-side advisory

Capital Raising

- ◆ Growth and acquisition capital, leveraged buyouts, financial restructuring, late-stage venture capital and recapitalizations

Other Services

- ◆ Valuation analysis, consulting, financial modeling and forecasting

Primary Industries Served



Building Products



Business Services



Chemicals & Materials



Food & Beverage



Industrial & Manufacturing



Plastics & Packaging

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