



Industry Insights: Q2 2020

Food & Beverage

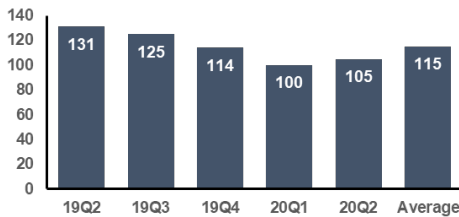
Industry Overview

Quarterly Performance

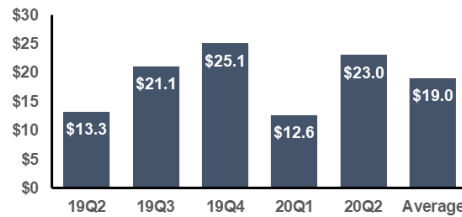
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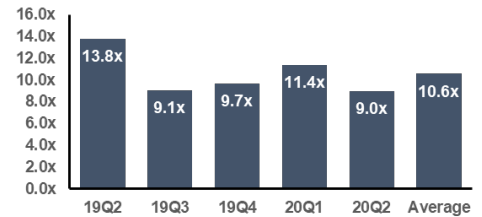
Number of Closed Transactions^{1,2}



Total Transaction Value (\$bn)¹



Transaction EV/EBITDA Multiples¹



Although much of the food & beverage industry has been deemed “essential”, it has not been spared the effects of COVID-19.

During the second quarter of 2020, there were 105 M&A transactions within the food & beverage industry that closed. Food products led in terms of transaction volume (57), transacting at an average EV/EBITDA multiple of 8.0x, down 33% compared to Q1 2020 (12.0x). Looking at the LTM performance of the food & beverage industry sectors relative to the S&P 500, food retail returned 57.9%, significantly outperforming the S&P 500 which surged nearly 20% in Q2, reporting the best second quarter for blue-chip equities since the S&P 500 was created in 1957.

Despite the record performance of the S&P 500 in Q2, concerns regarding COVID-19 and the likelihood of a “second wave” persist. The boost in food retail sales that resulted from “panic buying” has tapered-off, with out-of-home consumption slowly making its return. Many states have set forth general reopening guidelines for restaurants, which includes operating at a reduced capacity and utilizing outdoor seating if available. According to OpenTable, 56% of restaurants are accepting reservations, however many consumers are still on the fence with regards to their comfort eating out. The restaurant industry will ultimately move to the recovery phase only after all states have reopened on-premise dining. Until that time off-premise dining will continue to pick up excess demand. COVID-19 has shown that having any off-premise strategy to diversify risk is a must. Many restaurants scrambled in the midst of the crisis to partner with direct-to-consumer foodservice and food delivery providers to stay afloat. Quick service operators that have a lean and agile business model were able to rapidly respond to the mandated stay-at-home order and will most likely be the first to return to the “new normal”, whatever that may be.

The market witnessed three multi-million-dollar transactions in the second quarter of 2020: the acquisition of CUB Pty Ltd by Asahi Holdings (Australia) Pty Ltd for \$11.2 billion; the acquisition of Rockstar, Inc. by PepsiCo, Inc. (NasdaqGS:PEP) for \$4.5 billion and the acquisition of Supermarkets Italiani Spa by Unione Fiduciaria SpA for \$2.1 billion. Additionally, a few notable transactions were announced: the acquisition of Grubhub Inc. (NYSE:GRUB) by Just Eat Takeaway.com N.V. (ENXTAM:TKWY) for \$8.1 billion; the acquisition of Pinehill Company Limited by PT Indofood CBP Sukses Makmur Tbk (IDX:ICBP) for \$2.9 billion; the acquisition of the dairy products manufacturing business of Borden Dairy Company by Capitol Peak Partners, LLC and KKR & Co. Inc. (NYSE:KKR) for \$340 million; the acquisition of Burgerfi International, LLC by Opes Acquisition Corp. (NasdaqCM:OPES) for \$178 million; and the acquisition of the North American Buitoni Business of Nestlé USA, Inc. by Buitoni Food Company for \$115 million.

M&A activity in the middle market is slowly starting to return, although uncertainty regarding PPP funding and valuation remains. The lack of guidance regarding government funding and the uncertainty around what expenditures will be forgiven has caused some deals to be put on hold until there is more clarity. Many bulge bracket banks have paused the majority of their M&A operations until the third quarter of 2020 at the earliest. The transactions put on hold in the first and second quarter of 2020, opting for a “wait and see” approach, has created a lot of potential for the remainder of the year. Private equity firms are still sitting on an abundance of dry powder that needs to be deployed. However, the inability to forecast future performance has pushed many buyers to consider minority investments and pursue alternative transaction structures (earnouts, seller notes, rollover equity) in order to diversify risk.

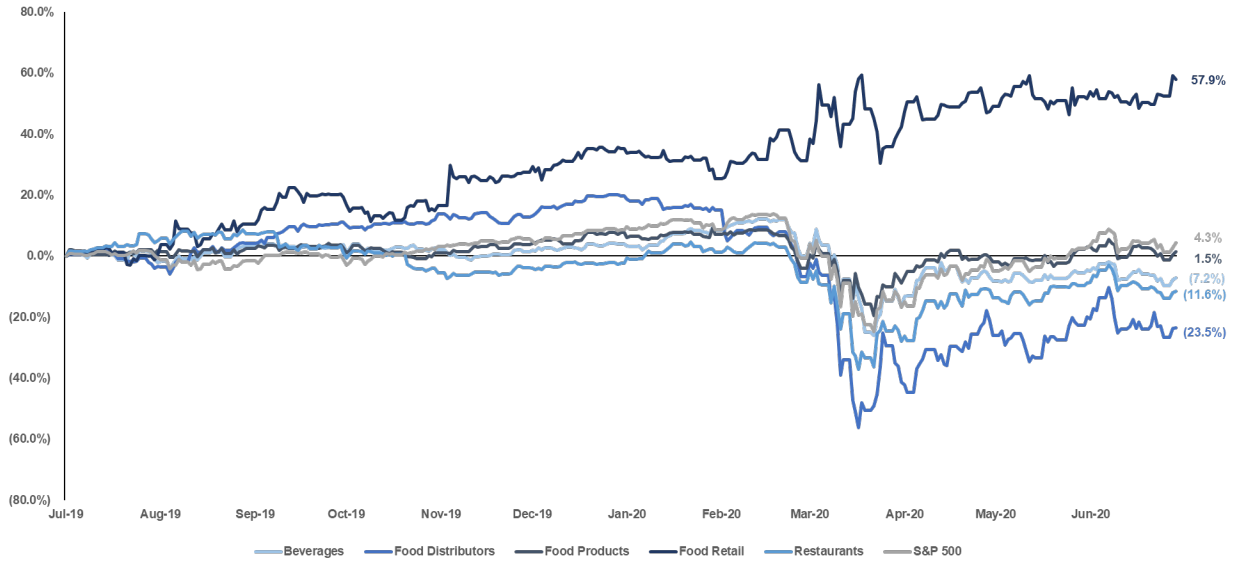


¹ Source(s): S&P Capital IQ, OpenTable, Pitchbook

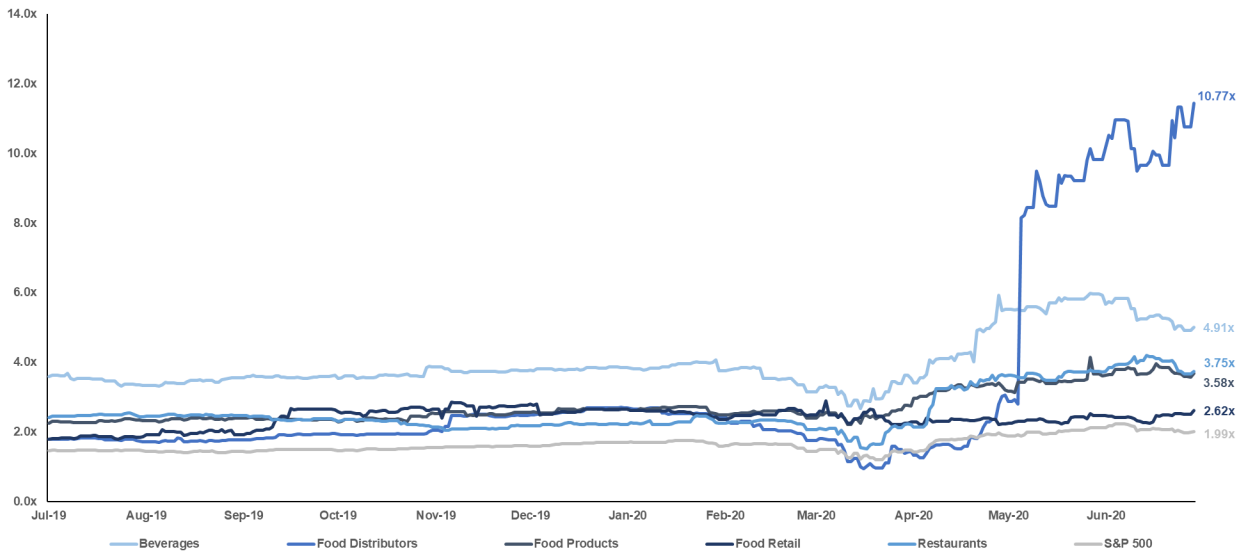
² Number of closed transactions only include transactions with disclosed transaction values.

Industry Performance

Stock Price Performance
LTM Relative Stock Performance¹



PEG Ratio
LTM PEG Ratio^{1,3}



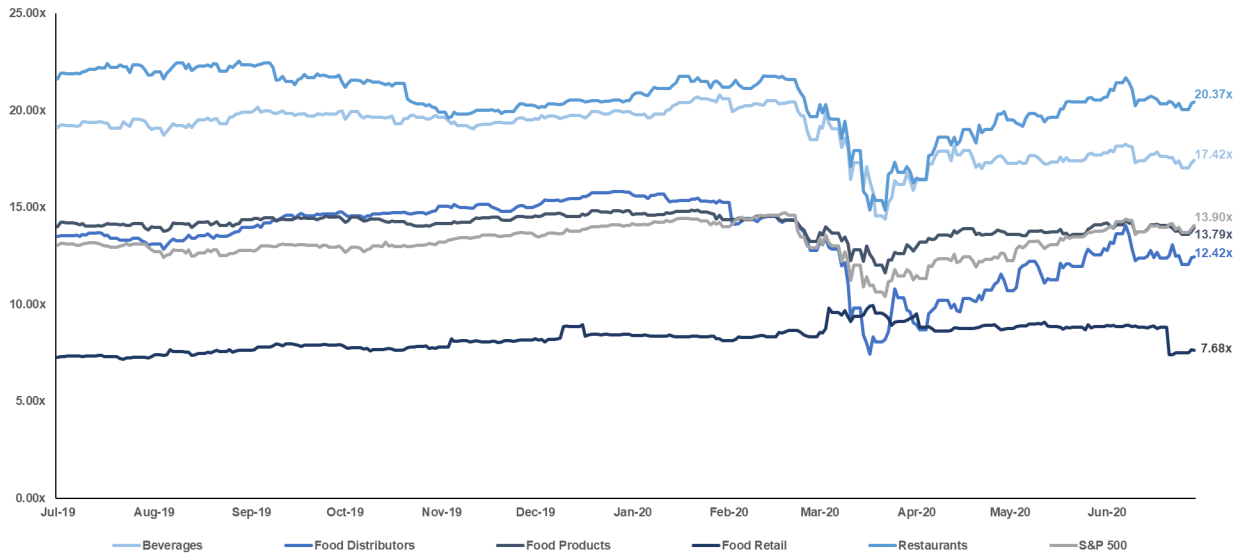
¹ Source(s): S&P Capital IQ, Pitchbook

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

Industry Multiples

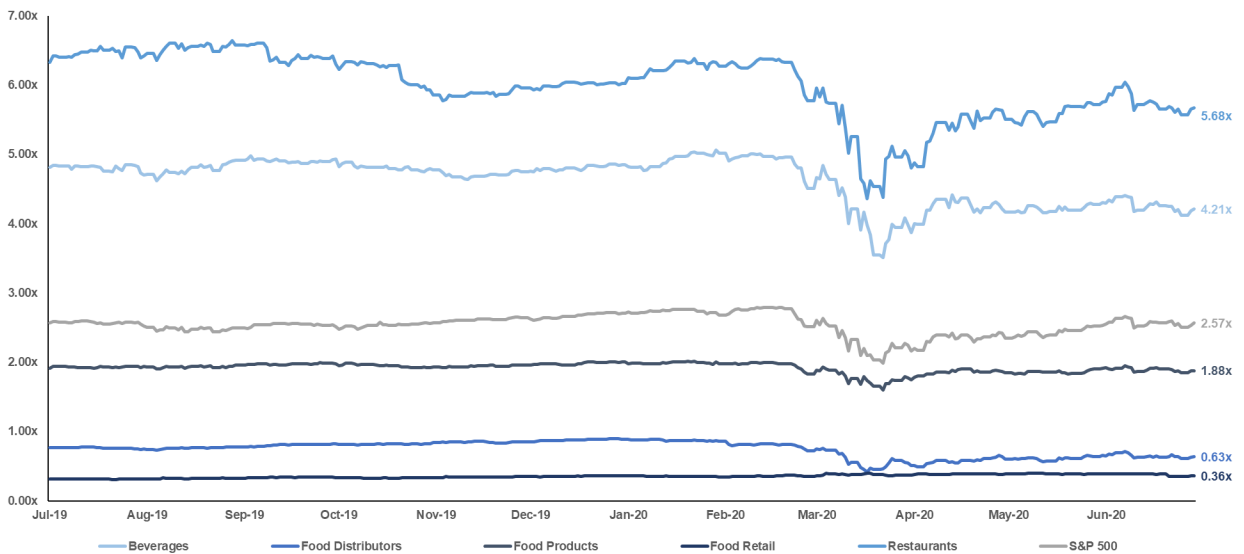
EV/EBITDA

LTM EV/EBITDA Multiples¹



EV/Revenue

LTM EV/Revenue Multiples¹

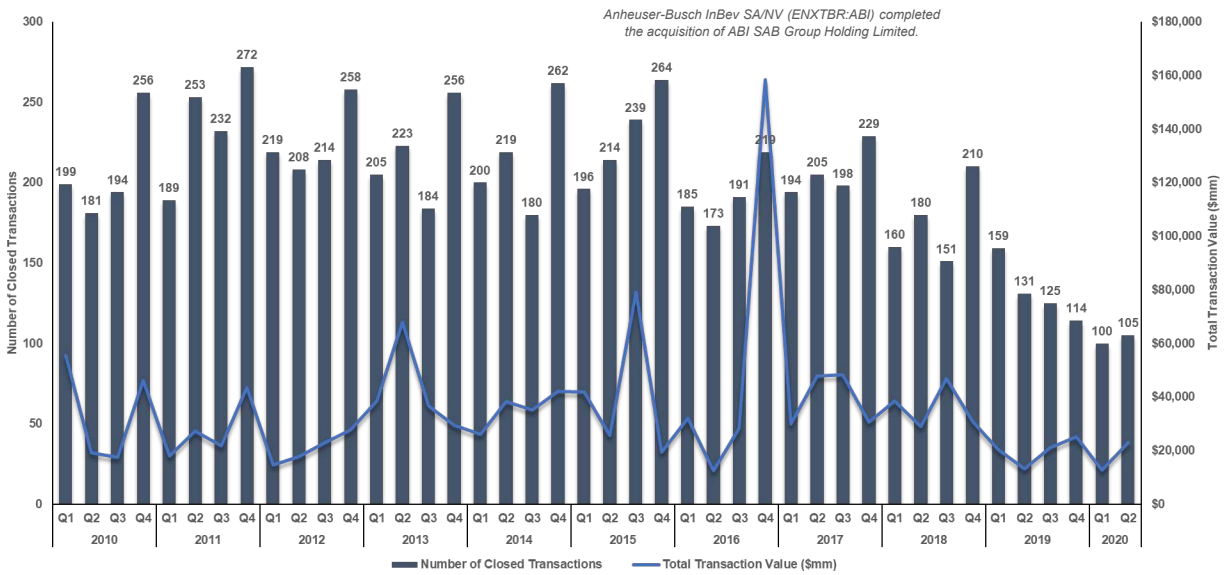


¹ Source(s): S&P Capital IQ, Pitchbook

Transaction Activity

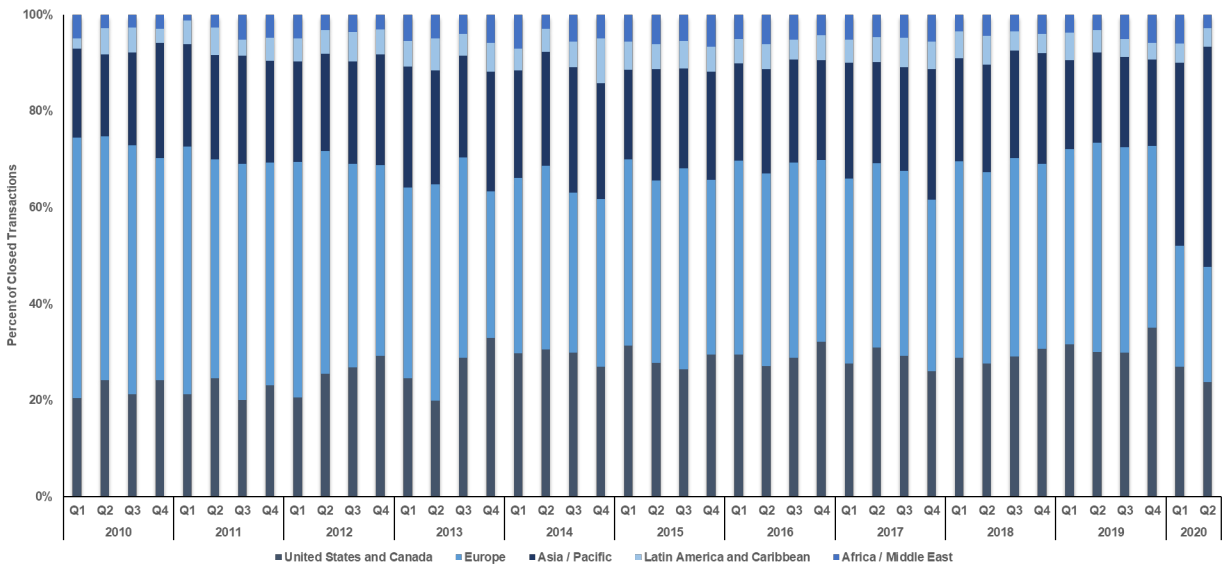
Transaction Volume

Number of Closed Transactions^{1,2}



Transaction Activity by Geographic Region

Number of Closed Transaction by Geographic Region¹

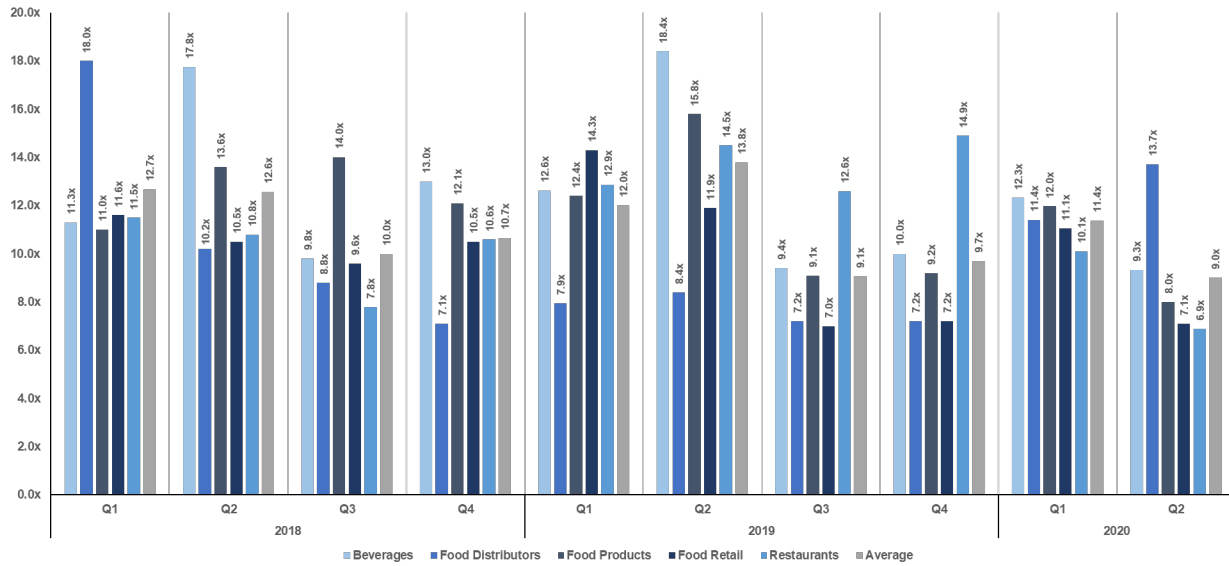


1 Source(s): S&P Capital IQ, Pitchbook

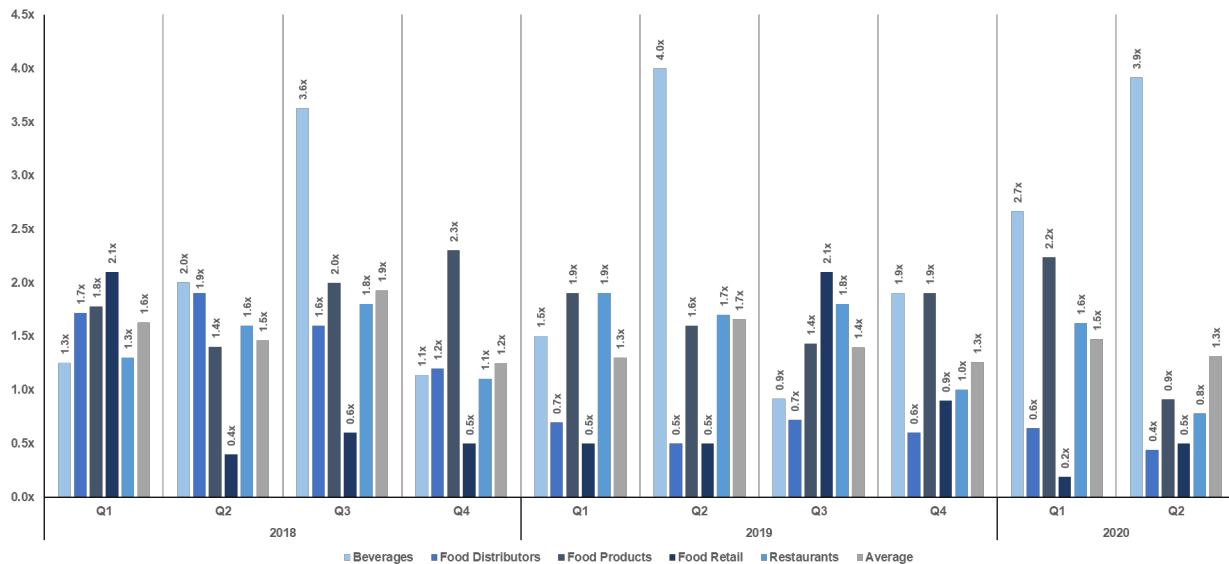
2 Number of closed transactions only include transactions with disclosed transaction values.

Transaction Multiples

Transaction EV/EBITDA Multiples¹



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)	\$33,313	\$46,320	\$8,210	\$3,038	\$2,808	15.2x	16.5x
Keurig Dr Pepper Inc. (NYSE:KDP)	39,963	55,039	11,229	3,308	3,666	16.6x	15.0x
Molson Coors Brewing Company (NYSE:TAP)	7,499	17,023	10,379	2,130	1,984	8.0x	8.6x
PepsiCo, Inc. (NasdaqGS:PEP)	183,511	213,601	68,158	12,572	13,118	17.0x	16.3x
The Boston Beer Company, Inc. (NYSE:SAM)	6,460	6,502	1,329	209	268	31.1x	24.3x
The Coca-Cola Company (NYSE:KO)	191,896	226,310	37,173	12,120	10,838	18.7x	20.9x
Summary Statistics							
Mean	\$77,107	\$94,132	\$22,746	\$5,563	\$5,447	17.8x	16.9x
Adj. Mean ⁵	66,071	82,996	16,748	5,149	4,824	16.9x	17.2x
Median	36,638	50,679	10,804	3,173	3,237	16.8x	16.4x

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)	\$472	\$626	\$489	\$17	N/A	37.5x	N/A
Performance Food Group Company (NYSE:PFGC)	3,861	7,329	25,211	472	344	15.5x	21.3x
Sysco Corporation (NYSE:SYF)	27,746	37,025	59,502	3,025	1,691	12.2x	21.9x
The Chefs' Warehouse, Inc. (NasdaqGS:CHEF)	500	944	1,610	71	24	13.4x	39.8x
United Natural Foods, Inc. (NYSE:UNFI)	996	4,815	25,232	480	632	10.0x	7.6x
US Foods Holding Corp. (NYSE:USFD)	4,344	9,351	26,247	1,071	692	8.7x	13.5x
Summary Statistics							
Mean	\$6,320	\$10,015	\$23,049	\$856	\$677	16.2x	20.8x
Adj. Mean ⁵	2,425	5,610	19,575	523	556	12.8x	18.9x
Median	2,428	6,072	25,222	476	632	12.8x	21.3x

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)	\$1,563	\$3,457	\$1,697	\$305	\$341	11.3x	10.1x
Campbell Soup Company (NYSE:CPB)	14,996	20,708	8,363	1,493	1,756	13.9x	11.8x
General Mills, Inc. (NYSE:GIS)	37,368	51,624	17,627	3,686	3,848	14.0x	13.4x
Kellogg Company (NYSE:K)	22,637	31,267	13,468	2,209	2,163	14.2x	14.5x
McCormick & Company, Incorporated (NYSE:MKC)	23,885	28,142	5,427	1,182	1,221	23.8x	23.1x
The Hershey Company (NYSE:HSY)	26,962	31,162	8,007	1,937	2,016	16.1x	15.5x
Summary Statistics							
Mean	\$21,235	\$27,727	\$9,098	\$1,802	\$1,891	15.5x	14.7x
Adj. Mean ⁵	22,120	27,820	8,816	1,705	1,789	14.5x	13.8x
Median	23,261	29,652	8,185	1,715	1,886	14.1x	13.9x

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)	\$5,510	\$6,858	\$8,112	\$648	\$605	10.6x	11.3x
Grocery Outlet Holding Corp. (NasdaqGS:GO)	3,708	4,916	2,714	114	197	43.0x	25.0x
Natural Grocers by Vitamin Cottage, Inc. (NYSE:NGVC)	335	710	959	54	N/A	13.2x	N/A
Sprouts Farmers Market, Inc. (NasdaqGS:SFM)	3,014	4,428	5,867	393	391	11.3x	11.3x
The Kroger Co. (NYSE:KR)	26,333	44,222	126,584	5,955	5,795	7.4x	7.6x
Weis Markets, Inc. (NYSE:WMK)	1,348	1,344	3,652	196	N/A	6.9x	N/A
Summary Statistics							
Mean	\$6,708	\$10,413	\$24,648	\$1,227	\$1,747	15.4x	13.8x
Adj. Mean ⁵	3,395	4,386	5,086	338	498	10.6x	11.3x
Median	3,361	4,672	4,760	295	498	10.9x	11.3x

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)	\$920	\$3,450	\$4,020	\$315	\$141	11.0x	24.4x
Chipotle Mexican Grill, Inc. (NYSE:CMG)	29,351	31,413	5,689	665	636	47.2x	49.4x
Darden Restaurants, Inc. (NYSE:DRI)	9,841	14,553	7,807	794	827	18.3x	17.6x
McDonald's Corporation (NYSE:MCD)	137,164	184,096	20,767	10,237	8,874	18.0x	20.7x
Shake Shack Inc. (NYSE:SHAK)	2,022	2,361	605	68	35	34.5x	67.3x
YUM! Brands, Inc. (NYSE:YUM)	26,159	36,654	5,606	2,006	1,868	18.3x	19.6x
Summary Statistics							
Mean	\$34,243	\$45,421	\$7,416	\$2,348	\$2,063	24.5x	33.2x
Adj. Mean ⁵	16,843	21,517	5,780	945	868	22.3x	28.5x
Median	18,000	22,983	5,647	730	731	18.3x	22.6x

1 Source(s): S&P Capital IQ, Pitchbook
 4 Market Capitalization as of 06/30/20
 5 Adj. mean excludes high and low values.

Active Industry Buyers

Strategic Buyers

Active Strategic Buyers – Food & Beverage¹

Acquiring Company	Announced	Closed	Target
New Hope Dairy Co., Ltd.	Jun-20	Jun-20	Ningxia Harmony Dairy Development Co., Ltd.
	Jun-20	Pending	Fujian New Hope Aoni Dairy Co. / Fujian Xin'ao Animal Husbandry Co.
	Jun-20	Jun-20	Rude Health Foods Limited
PepsiCo, Inc.	Mar-20	Apr-20	Rockstar, Inc.
	Dec-19	Dec-19	Senselet Food Processing Plc
	Feb-19	Apr-19	CytoSport Business of Hormel Foods Corporation
	Nov-18	Jan-19	Pipers Crisps Ltd
	Oct-18	Oct-18	Health Warrior, Inc.
Thomas Foods International Pty Limited	May-20	May-20	Frew International Pty Ltd
	May-20	Pending	Potato Business of Thomas Foods International
HyLife Ltd.	May-20	May-20	Prime Pork, LLC
	May-20	May-20	Hog Farming Operations of Provista Agriculture Ltd.
Dairy Farmers of America, Inc.	Apr-20	May-20	Reno, Nevada facility of Dean Foods Company
	Feb-20	May-20	Assets of Dean Foods Company
	Dec-18	Dec-19	Saint Paul, Minnesota Facility of Agropur Inc.
	Jun-19	Aug-19	St. Albans Cooperative Creamery, Inc.
Rich Products Corporation	Apr-20	Apr-20	Rich Graviss Products Private Limited
	Jan-20	Apr-20	TreeHouse Foods, Inc. (Two In-Store Bakery Manufacturing Plants)
	Jan-20	Jan-20	Rizzuto Foods Inc.
	Aug-19	Aug-19	The Christie Cookie Company
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.
Perfect Catering Group Limited	Apr-20	Mar-20	Big Max Limited
	Apr-20	Mar-20	Diamond Brave Limited
Premium Brands Holdings Corporation	Mar-20	Mar-20	Bavarian Meat Products, Inc.
	Mar-20	Dec-19	La Felinese Salumi S.p.A.
	Jan-20	Dec-19	Inform Brokerage Inc.
	Nov-19	Nov-19	North Delta Seafoods Ltd

Financial Buyers

Active Financial Buyers – Food & Beverage¹

Acquiring Company	Announced	Closed	Target
Primewest Group Limited	Jun-20	Jun-20	Spring Farm Shopping Centre
	Apr-20	Apr-20	PINEGETTA FARM
KKR & Co. Inc.	Jun-20	Pending	Borden Dairy Company (Dairy Products Manufacturing Business)
	Aug-19	Dec-19	Arnott's Biscuits Holdings / Campbell Hong Kong and Related Business
JPMorgan Chase & Co.	Jun-20	May-20	The SPAR Group Ltd
	Feb-20	Feb-20	Pioneer Food Group Ltd
Platinum Equity, LLC	Dec-19	Apr-20	Farnese Vini Srl
	Nov-19	Feb-20	Biscuit International SAS
Ardian	Dec-19	Mar-20	C�r�lia SA
	Jan-20	Jan-20	Frulact S.A.
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.
Gourmet Culinary Holdings, LLC (AUA Private Equity Partners, LLC)	Apr-16	Apr-16	Brew Drop, Inc.
	Mar-20	Mar-20	Holiday Foods, LLC
	Jan-20	Jan-20	Van-Lang Enterprises, Inc.
Stonegate Pub Company Limited (TDR Capital LLP)	Jul-19	Mar-20	Ei Group plc
	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
AAM Investment Group	Mar-20	Feb-20	Poultry business of Jordan Lane Poultry
	Mar-20	Feb-20	Poultry Business of Jervois Poultry Pty Ltd

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	Grubhub Inc.	Provides an online and mobile platform for restaurant pick-up and delivery orders.	Just Eat Takeaway.com N.V.	\$8,127	5.6x	126.1x
Announced	Pinehill Company Limited	Manufactures and supplies Indomie.	PT Indofood CBP Sukses Makmur Tbk	2,998	5.6x	N/A
Announced	Prometex S.a.m.	Engages in the distribution, import and export of beef, pork and poultry.	Hong Kong Baiyang Enterprise Co., Ltd.	734	N/A	N/A
Announced	Borden Dairy Company (Dairy Products Manufacturing Business)	The business comprises nearly all of the assets of Borden Dairy Company's dairy products manufacturing operations located in the United States.	KKR & Co. Inc.	340	N/A	N/A
Announced	Burgerfi International, LLC	Owns and operates fast-food restaurants in the United States.	Opes Acquisition Corp.	179	N/A	N/A
Announced	Nestlé USA, Inc. (North American Buitoni Business)	The business comprises a pasta manufacturing facility located in the United States.	Buitoni Food Company	115	N/A	N/A
Announced	PureCircle Limited	Engages in the production and distribution of natural sweeteners and flavors.	Ingredion Incorporated	91	2.6x	N/A
Jun-20	Vindemia SAS	Operates hypermarkets and supermarkets.	Groupe Bernard Hayot SAS	232	N/A	N/A
Jun-20	North Coast S.A.	Distributes food products in Poland.	Lactalis Polska Sp. z o. o	2	0.3x	3.2x
Jun-20	Gainomax	Produces and sells milk-based sport nutrition drinks, protein bars, and snacks.	Midsone AB (publ)	6	0.8x	N/A
Jun-20	Oceanus Group Limited	Engages in the cultivation and sale of abalone and other products.	Alacrity Investment Group Limited	2	3.0x	N/A
Jun-20	Modern Meat, Inc.	Processes, produces, and distributes meat products.	Navis Resources Corp. (nka:Modern Meat Inc.)	3	N/A	N/A
Jun-20	Flavors Holdings Inc.	Manufactures and markets tabletop sweeteners.	Whole Earth Brands, Inc.	388	N/A	N/A
Jun-20	Triple Two Coffee Holdings Limited	Operates restaurants and cafeterias.	Cooks Global Foods Limited	4	N/A	6.5x
Jun-20	Pepsi-Cola Products Philippines, Inc.	Manufactures, sells, and distributes soft-drinks and confectionery products.	Lotte Chilsung Beverage Co.,Ltd.	44	0.4x	3.8x
Jun-20	Gun Dog Ales Ltd	Produces and sells beer.	Phipps Northampton Brewery Company Limited	N/A	N/A	N/A
Jun-20	Rude Health Foods Limited	Produces cereals, porridge, organic dairy-free drinks, and snacks.	PepsiCo, Inc.	9	N/A	N/A
Jun-20	IsoCanMed Inc.	Engages in the production of cannabis.	Canada House Wellness Group Inc.	16	N/A	N/A
Jun-20	Quantum Foods Holdings Ltd	Engages in the feed and poultry business.	Country Bird Holdings Limited	18	0.2x	3.0x
Jun-20	Double Dutch Drinks Limited	Produces mixers and toners for pairing.	Heineken UK Limited	N/A	N/A	N/A
Jun-20	BRIO Italian Grille/BRAVO! Italian Kitchen	Owns and operates restaurants.	Earl Enterprises, Inc.	30	0.1x	N/A
Jun-20	ELXR Juicelab	Produces cold-pressed juices, protein-dense and plant-based mylks.	LoveKind Inc.	N/A	N/A	N/A
Jun-20	Neto Malinda Trading Ltd.	Manufactures, imports, markets, and distributes kosher food products.	N/A	26	0.4x	7.8x
Jun-20	CUB Pty Ltd	Engages in the production and distribution of beer.	Asahi Holdings (Australia) Pty Ltd	11,275	7.0x	14.9x
Jun-20	Kaorime Hongo, K.K.	Produces and supplies wakame, hijiki, and mekabu products.	Yoshimura Food Holdings K.K.	9	1.2x	N/A
Jun-20	The Baker's Cottage Sdn Bhd	Engages in the production of buns, pastries, cakes and cookies.	Leong Hup (Malaysia) Sdn Bhd	4	0.4x	N/A
May-20	Qingdao Kerry Peanut Oil Co., Ltd	Produces vegetable oils.	Yihai Kerry Arawana Holdings Co., Ltd	9	N/A	N/A
May-20	Panorama Meats, Inc.	Produces organic beef.	Perdue Premium Meat Company, Inc.	N/A	N/A	N/A
May-20	Prime Pork, LLC	Produces and processes USDA all-natural, certified Duroc heritage pork.	HyLife Ltd.	N/A	N/A	N/A
May-20	Natural Balance Foods Ltd.	Produces and markets snack bars.	Lotus Bakeries NV	28	N/A	N/A
May-20	Lake Louie Brewing, LLC	Brews beer.	Wisconsin Brewing Company LLC	N/A	N/A	N/A
May-20	Krystal Company	Engages in the operation and franchising of quick-service restaurants.	Fortress Investment Group LLC; Golden Child Holdings	49	N/A	N/A
May-20	Mira a.d.	Produces and sells biscuits and related products.	Kras d.d.	3	N/A	N/A
May-20	Watawala Plantations PLC	Cultivates, manufactures, and sells crude palm oil in Sri Lanka.	Sunshine Wilmar (Private) Limited	22	1.5x	3.5x
May-20	Masi Agricola S.p.A.	Produces and distributes wines in Italy.	Red Circle Investments SRL	4	N/A	N/A
May-20	Butts Foods, Inc.	Distributes proteins for retailers and distributors.	Quirch Foods, LLC	N/A	N/A	N/A

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
May-20	Colabor Group Inc. (Summit Foods Division)	The division distributes and wholesales food and related products.	Flanagan Foodservice Inc.	\$7	N/A	N/A
May-20	The Blind Pig LLC	Owens and operates the Blind Pig Restaurant in Las Vegas.	Cordia Corporation	2	N/A	N/A
May-20	Ingredients Inc	Develops and supplies ingredients for the US food market.	Barentz International BV	N/A	N/A	N/A
May-20	Berjaya Food Berhad	Develops and operates restaurants and café chains and retail outlets.	Berjaya Land Berhad	2	1.0x	7.4x
May-20	Chicago Custom Foods LLC	Manufactures and markets food products and non-alcoholic beverages.	Sauer Brands, Inc.	N/A	N/A	N/A
May-20	Songlim Food Co., Ltd.	Manufactures and sells food seasoning.	CJ Freshway Corporation	29	N/A	N/A
May-20	Krave Pure Foods, Inc.	Produces and sells culinary-style meat and poultry snacks.	Sonoma Brands	N/A	N/A	N/A
May-20	Aviserrano SL	Engages in production of meat and processed chicken.	Grupo Empresarial Costa, S.L.	N/A	N/A	N/A
May-20	Dean Foods Company (Fluid and Frozen Business)	The business comprise fluid and frozen facilities and operations located in the United States.	Dairy Farmers of America, Inc.	433	N/A	N/A
Apr-20	DEPs Fine Wine and Spirits	Owens and operates wine retail stores.	Blue Equity, LLC	N/A	N/A	N/A
Apr-20	Infusion Works Inc.	Cannabinoid based food manufacturing business.	City View Green Holdings Inc.	4	N/A	N/A
Apr-20	Uncle Matt's Organic Inc.	Produces organic fruit juices.	Harmoni, Inc.	N/A	N/A	N/A
Apr-20	Mati Inc.	Produces and sells energy drinks in various flavors.	NOBL Coffee, LLC	N/A	N/A	N/A
Apr-20	Smart Foodservice Stores LLC	Operates as wholesale food distributor and foodservice warehouse.	US Foods, Inc.	970	0.9x	11.4x
Apr-20	Rockstar, Inc.	Produces energy drinks.	PepsiCo, Inc.	4,550	N/A	N/A
Apr-20	Supermarkets Italiani Spa	Owens and operates supermarkets.	Unione Fiduciaria S.p.A	2,099	N/A	N/A
Apr-20	BreadTalk Group Limited	Engages in bakery, food court and restaurant businesses.	Primacy Investment Limited; Square Investment Pte. Ltd.	91	1.7x	6.8x
Apr-20	Grieg NL Seafarms Ltd	Operates salmon hatcheries to produce farmed fish.	Grieg Seafood ASA	168	N/A	N/A
Apr-20	Freshstone Brands Inc.	Manufactures prepared food products for food service and home meal replacement.	Tillridge Capital Partners, LLC	N/A	N/A	N/A
Apr-20	Famese Vini Srl	Produces and exports wines.	Platinum Equity, LLC	202	2.4x	N/A
Apr-20	Payne and Cooke LLP	Operates as vegetable processing company.	Brighter Gold	N/A	N/A	N/A
Apr-20	Primal Food Limited	Produces energy bars.	Nurture Brands Ltd	N/A	N/A	N/A
Apr-20	Zumos Catalano Aragoneses S.A.	Produces fruit and vegetable juices, purees, and concentrates.	Döhler GmbH	N/A	N/A	N/A
Apr-20	Give and Go Prepared Foods Corp.	Manufactures and sells frozen and thaw-and-sell baked goods.	Mondelez International, Inc.	N/A	N/A	N/A

Summary Statistics

Mean	\$813	2.0x	17.7x
Adj. Mean ⁵	565	1.8x	7.3x
Median	29	1.1x	6.8x

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

About Balmoral Advisors

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 at every stage, including emerging growth, mature, distressed and turnarounds.

Mergers & Acquisitions

- ◆ Negotiated acquisitions
- ◆ Auction participation
- ◆ Distressed and cross-border transactions
- ◆ Retained search

Sales & Divestitures

- ◆ Divestitures and corporate carve-outs
- ◆ §363 bankruptcy sales

Debt & Equity Placement

- ◆ Growth and acquisition capital
- ◆ Leveraged buyouts
- ◆ Financial restructuring
- ◆ Late-stage venture capital
- ◆ Recapitalizations

Balmoral Advisors is an independent, specialty investment bank dedicated to providing mergers & acquisitions, corporate finance, and financial restructuring advisory services for clients worldwide. We work with business owners, corporations and financial investors involving emerging growth companies, mature businesses, corporate divestitures, distressed and turnaround 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. There is no "one size fits all". We evaluate each client's unique needs and develop a customized approach based on decades of experience.

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. Since inception, more than half of our completed transactions were with repeat clients.

Primary Industries Served



Building Products



Business Services



Chemicals & Materials



Food & Beverage



Industrial & Manufacturing



Plastics & Packaging

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