

Food and Beverage

INDUSTRY REPORT

Winter | 2024

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956





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Market Observations

Market Summary

Food and Beverage Market

The food and beverage industry is currently undergoing a remarkable metamorphosis, characterized by emerging trends poised to significantly influence consumer demand in the foreseeable future. According to a report by Markets and Markets, this transformative landscape is shaped by the integration of cutting-edge technologies such as Artificial Intelligence (AI) and Machine Learning, alongside a growing emphasis on alternative food sources, sustainable practices, and hyperlocal sourcing. Notably, plant-based alternatives have gained substantial consumer interest, with ongoing innovation in plant-based meats, seafood, dairy alternatives, and protein-rich substitutes. Market leaders are also steering the industry towards greater sustainability, marked by efforts to minimize plastic usage, adopt eco-friendly packaging, and champion regenerative agriculture practices. The advent of personalized nutrition, leveraging technology for tailored dietary plans, and the evolution of online food delivery services with Augmented Reality (AR) and Virtual Reality (VR) platforms further underscore the industry's dynamic response to evolving consumer preferences. Moreover, the persistent influence of global flavors and alternative, plant-based ingredients continues to drive product development, catering to the diverse culinary preferences of health-conscious consumers. According to the Business Research Company, the food and beverage e-commerce market is poised to escalate from \$69.77 billion in 2023 to \$85.25 billion in 2024, boasting CAGR of 22.2%. This expansion is underpinned by various factors in the historical period, including the heightened demand for clean-label, organic, and non-GMO products, increased alcohol consumption, a surge in pet ownership among Gen Z and Gen Y adults, robust economic growth in emerging markets, and the influence of a growing preference for processed foods. Looking ahead, the market is anticipated to continue its upward trajectory, reaching \$180.77 billion by 2028, with a CAGR of 20.7%.

Public Company Valuations

The CFA Select Food and Beverage Index was up by 3.2% in the fourth quarter of 2023, and the 12 months return on the Index was 2.5%. Our index for each of the subsector of Food and Beverage increased in the fourth quarter of 2023, except for Food retail which was down by 0.8%. Food Ingredients Index saw the highest growth of 12.4% in the fourth quarter of 2023, and Dairy Index saw a growth of 14.6% in the 12-month return. Confectionery/Snacks Index had the highest median EBITDA multiple of 17.9x and Beverages Index has the highest revenue multiple of 3.0x. Food Retail Index has the lowest EBITDA and revenue multiple of 7.5x and 0.4x respectively. Agriculture, Animal Protein, Bakery, Beverages, Confectionery/Snacks, Dairy, Food Ingredients, Foodservice / Out-of-Home and General Food Processors had median revenue multiples of 0.5x, 0.6x, 1.2x, 3.0x, 2.9x, 0.9x, 1.9x, 1.3x and 1.8x respectively and median EBITDA multiples of 7.8x, 7.9x, 9.8x, 13.8x, 17.9x, 9.5x, 15.0x, 13.4x, and 10.4x respectively.



The CFAW Select Food and Beverage Index increased in the fourth quarter of 2023.....

Mergers and Acquisitions

The M&A activity in the food and beverage industry has been witnessing a declining growth since Q4 2022. After a slowdown in interest rate hikes, the high-rate environment has made it tougher for buyers, leading to lower valuations in the Q4 2023 food and beverage industry. Companies are stepping back from expanding and focusing more on improving their core operations. Similarly, investors are choosing businesses with steady cash flows instead of those with rapid growth. To handle the impact of global inflation, companies are using strategies to manage the prices of raw materials. Notably, both companies and private equity funds are keeping a lot of cash on hand, ready to invest in assets that can generate regular cash flow. This shows they're prepared to take advantage of opportunities in the changing food and beverage sector while being careful with their approach.

Industry Trends

The Ascendancy of Functional Beverages and Tailored Nutritional Products in the Health - Conscious Consumer Landscape

Functional beverages have surged in popularity, surpassing basic thirst-quenching to offer diverse health benefits, propelling the market to its current valuation of USD 110 billion, with an anticipated compound annual growth rate of 8% over the next five years. This year, a notable trend on social media has been the rising popularity of hormonal remedy recipes tailored for women, featuring items like raw carrot salad for estrogen management, seed cycling energy bites, and "sleepy girl mocktails." Brands are responding by developing products that cater to women's specific life stages, including periods, pregnancy, postpartum, and menopause, addressing symptoms historically overlooked. Consumers are increasingly integrating food into their health and wellness strategies, actively seeking products containing functional ingredients geared towards enhancing energy, gut health, immunity, cognitive function, and hydration. Mintel reports that a remarkable 85% of consumers are presently incorporating such products into their diets. With a heightened focus on health, consumers are gravitating towards nutrient-rich foods packed with essential proteins, vitamins, and minerals to fortify against chronic diseases and promote overall well-being.

The Growing Emphasis on Unique Food-Centric Experiences in Dining Out

The significant shift in dining out involves a transition from traditional mass marketing to a focus on cultivating consumer loyalty through diverse and meaningful food-centric experiences. This trend emphasizes the crucial role of consumer interactions with restaurants, impacting future loyalty, word-of-mouth recommendations, reviews, and social media engagement. The rise of Chief Experience Officers (CXOs) underscores the growing importance of memorable experiences, evident across various touchpoints such as websites, menus, social media, reservation systems, hosts, servers, and bartenders.



According to the National Restaurant Association, 84% of consumers seek distinctive restaurant experiences, with excellent food, service, and value serving as foundational elements. To elevate the 'wow factor' and enhance loyalty, themed dinners, tableside service, curated flights of wine or desserts, and the allure of visually appealing settings are becoming pivotal strategies, encouraging social media sharing and reinforcing brand identity for operators. An insider tip suggests incorporating the restaurant name in design to ensure proper credit when shared online.

Transformative Impact of Robotic Revolution

In the realm of food service, robotics is becoming increasingly integral, mirroring trends seen in manufacturing. A notable player in this arena is Miso Robotics, with searches for "Miso Robotics" witnessing an impressive 800% surge over five years. Miso Robotics has introduced "Flippy," an AI-powered cooking robot specializing in flipping hamburgers and managing fryers. Notably, Flippy can autonomously handle an entire grill or bank of fryers, including tasks like cleanup and tool switching, while continually learning and improving its capabilities. Deployed in venues like the LA Dodgers Stadium, Arizona Diamondbacks Chase Field, and CaliBurger restaurants, Flippy has garnered attention, even securing a trial with fast-food chain White Castle in 2020. Miso Robotics aims to extend its impact to the burgeoning market of "ghost kitchens," aligning with the industry's trajectory towards greater automation and efficiency.

Significant News

McDonald's is in the midst of some big changes that show the changing tides in the world of fast food

Business Insider, December 11, 2023

"McDonald's is rolling out a new restaurant concept focused on cold, customizable beverages that's looking to compete with Starbucks. CosMc's — a homage to an obscure McDonaldland character from the late 80s — opened its inaugural location in a Chicago suburb, Business Insider's Nancy Luna reports. The Bolingbrook, Illinois, restaurant is the first of 10 scheduled to open by the end of 2024, with the rest coming to Texas."

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Anti-obesity drugs can be boost for food makers, investors say

Reuters, October 23, 2023

"The growth in demand for appetite suppressing anti-obesity drugs like Novo Nordisk's (NOVOB.CO), Wegovy presents opportunities for food manufacturers and the market's initially downbeat reaction may be overdone, investors say"

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Nestlé plans to close an infant formula factory due to China's plunging birth rate

Business Insider, October 21, 2023

"Nestlé is set to shut down an infant formula factory in Ireland in part because of the dramatic decline in China's birth rate, according to a statement from the company. The world's largest food and beverage company said on Wednesday it was proposing to close its production facility in the Irish town of Askeaton by the first quarter of 2026 unless a buyer can be found."

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M&A Metrics

Food and Beverage Industry

M&A activity in the Food and Beverage industry has declined in Q4 2023. The number of M&A transactions recorded in Q4 2023 have declined to 108 from 118 in Q3 2023. The number of sub-\$50 million transactions decreased from 108 in Q3 2023 to 97 in Q4 2023. The number of transactions above \$100 million increased from 7 in Q3 2023 to 8 in Q4 2023. The total number of M&A transactions decreased 26.0% year on year from 146 in Q4 2022 to 108 in Q4 2023.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Not Disclosed	120	140	127	96	81
Under \$10 MM	9	13	15	9	13
\$10 - \$25 MM	3	9	5	0	1
\$25 - \$50 MM	7	2	3	3	2
\$50 - \$100 MM	3	1	3	3	3
\$100 - \$500 MM	2	4	4	5	3
\$500 MM+	2	2	3	2	5
Total Transactions	146	171	160	118	108

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 112519 - Other Aquaculture

Financial Metric	Last12 Mo	2023	2022
Current Ratio	10.62	10.62	--
Gross Profit Margin	83.90%	83.90%	--
Net Profit Margin	12.84%	12.84%	--
Accounts Receivable Days	48.43	48.43	--
Accounts Payable Days	9.03	9.03	--
Debt-to-Equity Ratio	0.64	0.64	--
Return on Equity	22.72%	22.72%	--
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	--
Profit Growth	--	--	--

NAICs 3119 - Other Food Manufacturing

Financial Metric	Last12 Mo	2023	2022
Current Ratio	2.74	2.74	3.3
Gross Profit Margin	40.57%	40.57%	37.45%
Net Profit Margin	5.31%	5.31%	3.98%
Accounts Receivable Days	35.67	35.67	35.66
Accounts Payable Days	55.66	55.66	46.22
Debt-to-Equity Ratio	2.06	2.06	2.29
Return on Equity	34.12%	34.12%	25.35%
Sales per Employee	\$350,697	\$350,697	\$606,202
Profit per Employee	\$1,988	\$1,988	\$59,026
Sales Growth	11.36%	11.36%	16.89%
Profit Growth	21.21%	21.21%	-4.51%

Source: Profit Cents

NAICs 11511 - Support Activities for Crop Production

Financial Metric	Last12 Mo	2023	2022
Current Ratio	4.93	4.86	2.92
Gross Profit Margin	50.63%	50.49%	50.61%
Net Profit Margin	8.15%	8.16%	7.08%
Accounts Receivable Days	107.18	105.46	46.02
Accounts Payable Days	44.65	44.33	32.78
Debt-to-Equity Ratio	2.2	2.18	2.5
Return on Equity	26.40%	26.45%	27.14%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	2.87%	2.87%	14.13%
Profit Growth	-20.65%	-20.65%	9.51%

NAICs 3121 - Beverage Manufacturing

Financial Metric	Last12 Mo	2023	2022
Current Ratio	3.19	3.19	4.37
Gross Profit Margin	61.32%	61.32%	61.07%
Net Profit Margin	-4.43%	-4.43%	-4.44%
Accounts Receivable Days	29.68	29.68	27.13
Accounts Payable Days	74.08	74.08	82.84
Debt-to-Equity Ratio	2.39	2.39	2.43
Return on Equity	14.24%	14.24%	18.38%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-11.33%	-11.33%	12.77%
Profit Growth	--	--	-2.87%

Industry Metrics

Industry Financial Data and Ratios

NAICs 4244 - Grocery and Related Product Merchant Wholesalers

Financial Metric	Last12 Mo	2023	2022
Current Ratio	3.6	3.65	3.32
Gross Profit Margin	21.95%	21.86%	20.49%
Net Profit Margin	4.58%	4.57%	2.86%
Accounts Receivable Days	29.42	29.35	28.7
Accounts Payable Days	30.19	30.19	35.18
Debt-to-Equity Ratio	1.9	1.89	2.48
Return on Equity	28.83%	28.83%	38.03%
Sales per Employee	--	--	\$1,105,643
Profit per Employee	--	--	\$37,681
Sales Growth	5.03%	5.03%	19.03%
Profit Growth	27.53%	27.53%	7.11%

NAICs 4451 - Grocery Stores

Financial Metric	Last12 Mo	2023	2022
Current Ratio	5.98	5.79	5.5
Gross Profit Margin	26.56%	26.74%	24.60%
Net Profit Margin	5.12%	4.92%	3.84%
Accounts Receivable Days	2.85	2.89	2.09
Accounts Payable Days	14.13	14.18	10.22
Debt-to-Equity Ratio	1.75	1.75	2.66
Return on Equity	37.66%	37.43%	39.72%
Sales per Employee	\$366,667	\$366,667	\$256,532
Profit per Employee	\$8,256	\$8,256	\$5,601
Sales Growth	4.76%	4.76%	11.06%
Profit Growth	3.09%	3.09%	7.05%

NAICs 7225 - Restaurants and Other Eating Places

Financial Metric	Last12 Mo	2023	2022
Current Ratio	3.81	3.79	4.38
Gross Profit Margin	63.33%	62.94%	61.92%
Net Profit Margin	6.67%	6.40%	5.21%
Accounts Receivable Days	0.62	0.65	0.57
Accounts Payable Days	17.38	17.43	14.5
Debt-to-Equity Ratio	3.29	3.38	2.77
Return on Equity	52.43%	51.26%	46.20%
Sales per Employee	\$68,591	\$68,591	\$68,014
Profit per Employee	\$15,311	\$15,311	\$4,646
Sales Growth	17.89%	17.06%	11.69%
Profit Growth	-10.52%	-12.51%	-13.59%

Source: Profit Cents



Transaction Highlights

Notable Transactions



In December 2023, **Chobani LLC**, a subsidiary of Chobani Global Holdings LLC, acquired **La Colombe Torrefaction Inc** for US\$900 million in cash. The transaction was funded through Chobani LLC's term loan, cash on hand and the exchange of Keurig Dr Pepper's minority equity stake in La Colombe into Chobani equity. Following the transaction, La Colombe Torrefaction Inc would continue to operate as an independent brand of Chobani LLC. The acquisition enhances the business capabilities of Chobani LLC. Founded in 1994, La Colombe Torrefaction Inc is located in Philadelphia, Pennsylvania, United States and manufactures and retails coffee.



In November 2023, **Eddie M'S LLC** acquired **American Fish & Seafood Inc** for an undisclosed amount. The acquisition expands Eddie M'S LLC's product range, as well as expands Eddie M'S LLC's customer base. Following the deal, both companies will be based out of Eddie M'S LLC's facility in Plymouth, Minnesota. Furthermore, American Fish & Seafood Inc's team will be joining Eddie M'S LLC, led by Max Bialick who shall become Eddie M'S LLC's Vice President. Founded in 1929, American Fish & Seafood Inc is located in Hopkins, Minnesota, United States and operates as a wholesaler of fish and seafood.



In November 2023, Germany's **Pfeifer & Langen** takes majority stake in **Rügenwalder Mühle** in plant-based play. Pfeifer & Langen, best known as a sugar manufacturer, and Rügenwalder Mühle both have plant-based meat alternative products in their portfolio, and it is the desire to expand in this area that has brought the businesses together. The financial details of the deal, instigated by Rügenwalder Mühle, have not been disclosed nor has the size of the stake Cologne-based Pfeifer & Langen has acquired.



In October 2023, **Post Holdings** has made another acquisition in pet food, inking a deal to buy US-based **Perfection Pet Foods** for \$235 million. California-based Perfection Pet Foods produces private-label pet food and snacks and also provides a co-manufacturing service. Its website says the business is geared up for both cat and dog foods. Post Holdings will gain ownership of the company's two factories in Visalia. The Weetabix and Peter Pan peanut butter human food brand owner said the deal for Perfection Pet Foods will provide "additional manufacturing capacity to insource a portion of its current pet-food business and an entry point into the private label and co-manufacturing pet-food category.



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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
21-Dec-2023	The Restaurant Group Plc	Apollo Management LP	1,360.84	1,115.22	179.11
18-Dec-2023	Gourmade SRL	High Quality Food SpA	0.01	-	-
15-Dec-2023	Lct Opco LLC	Chobani LLC	900.00	-	-
13-Dec-2023	DAOU Vineyards LLC	Treasury Wine Estates Ltd.	1,000.00	164.00	48.00
08-Dec-2023	Cool River Beverages LLC	Mill Point Capital LLC; GlacierPoint Enterprises, Inc.	-	-	-
29-Nov-2023	Newport Lobster Co., Inc.	Bellevue Capital Partners LLC (United States)	-	-	-
20-Nov-2023	J&K Ingredients, Inc.	SK Capital Partners	-	-	-
13-Nov-2023	American Fish & Seafood, Inc.	Eddie M's LLC	-	-	-
09-Nov-2023	Neighbors Coffee Co., Inc.	Quench USA, Inc.	-	-	-
02-Nov-2023	Joyce's Supermarket Unlimited Co.	Musgrave Group Plc	-	-	-
01-Nov-2023	Tastes On The Fly, Inc.	Lagardère Travel Retail SAS	-	-	-
01-Nov-2023	Winter Gardens Quality Foods, Inc.	Sandridge Food Corp.	-	-	-
31-Oct-2023	Louis Delhaize Cie Franco Belge D Alimentation SA /2 Subs/	Carrefour Romania Hiproma SA	1,159.57	5,742.62	208.72
30-Oct-2023	Fiesta Restaurant Group, Inc.	Garnett Station Partners, LLC; Authentic Restaurant Brands	347.60	403.47	15.70
25-Oct-2023	Mrs. Fields Famous Brands LLC	Pearl Street Equity LLC	-	-	-
16-Oct-2023	Sun Belle, Inc.	Frutura LLC	-	-	-
13-Oct-2023	Sunrise Growers-Frozsun Foods, Inc.	Aliments Congelés Nature's Touch, Inc.	141.00	-	-
10-Oct-2023	Bazooka Candy Brands International Ltd.	Apax Partners (UK) Ltd.	700.00	-	-
06-Oct-2023	Shotgun Seltzer LLC	Alamo Beer Co. LLC	-	-	-
(\$ in millions)	Source: Factset				



Public Companies

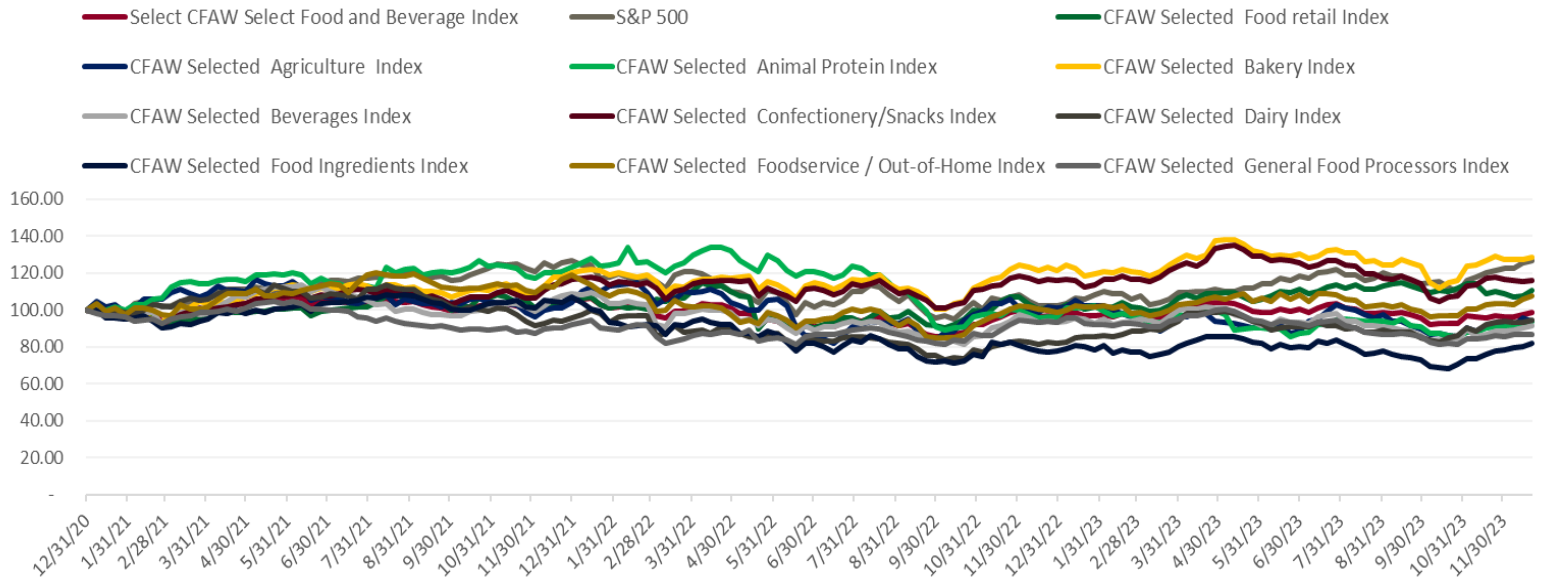
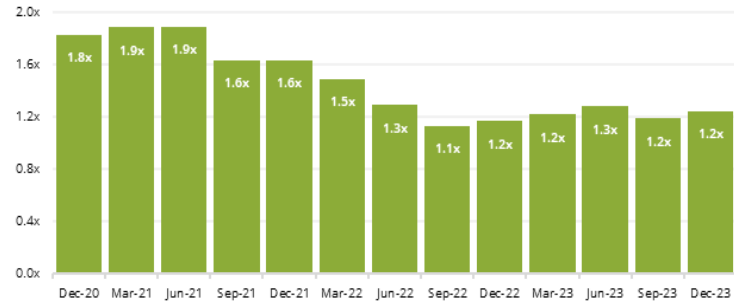
Industry Performance

CFAW Select Food and Beverage Index

CFAW Select Food and Beverage Index | Median EBITDA Multiples



CFAW Select Food and Beverage Index | Median Revenue Multiples

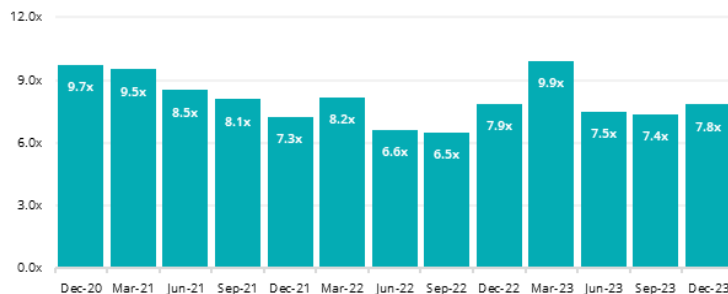


Source: FactSet

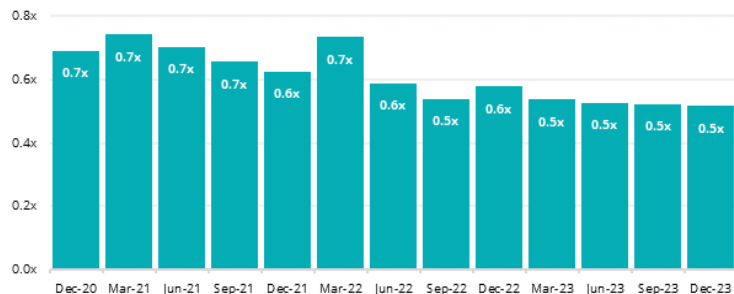
Public Comparables

Agriculture

Agriculture | Median EBITDA Multiples



Agriculture | Median Revenue Multiples



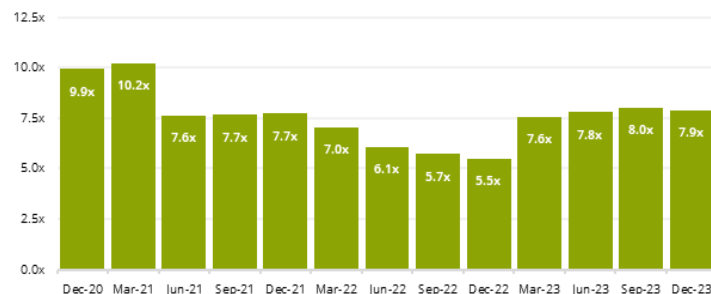
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
AGRO-US	Adecoagro S.A.	\$11.10	108	\$1,195	\$2,297	\$1,198	\$181	1.9x	12.7x
ADM-US	Archer-Daniels-Midland Company	\$72.22	533	\$38,521	\$43,333	\$96,933	\$4,869	0.4x	8.9x
BG-US	Bunge Global SA	\$100.95	145	\$14,667	\$19,241	\$61,258	\$2,991	0.3x	6.4x
OLE-ES	Deoleo, S.A.	\$0.25	500	\$126	\$508	\$867	\$33	0.6x	15.2x
FFARM-NL	ForFarmers NV	\$2.63	89	\$235	\$359	\$3,476	\$63	0.1x	5.7x
FDP-US	Fresh Del Monte Produce Inc.	\$26.25	48	\$1,263	\$1,805	\$4,339	\$267	0.4x	6.8x
AVO-US	Mission Produce, Inc.	\$10.09	71	\$714	\$948	\$954	\$41	1.0x	23.0x
NWF-GB	NWF Group plc	\$2.84	49	\$140	\$157	\$1,265	\$42	0.1x	3.7x
SIP-BE	SIPEF group	\$58.55	11	\$619	\$649	\$497	\$173	1.3x	3.7x
BASF-BUD	BASF SE	\$53.93	894	\$48,205	\$69,562	\$74,423	\$7,804	0.9x	8.9x
Mean					\$13,886	\$24,521	\$1,647	0.7x	9.5x
Median					\$1,376	\$2,370	\$177	0.5x	7.8x

Source: FactSet

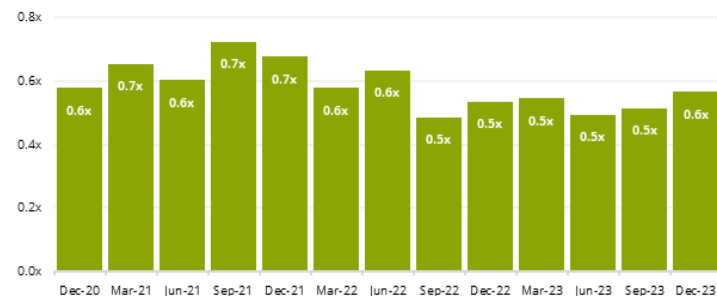
Public Comparables

Animal Protein

Animal Protein | Median EBITDA Multiples



Animal Protein | Median Revenue Multiples



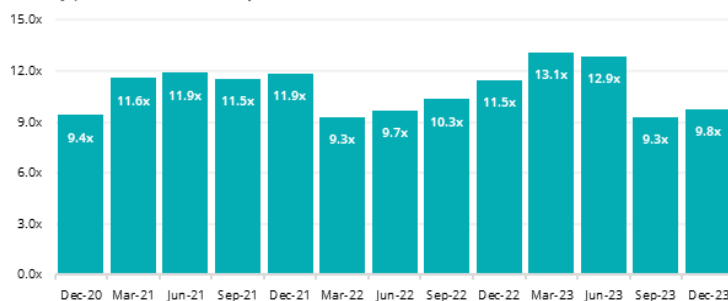
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
BELL-CH	Bell Food Group Ltd.	\$301.79	6	\$1,897	\$2,843	\$4,719	\$351	0.6x	8.1x
CALM-US	Cal-Maine Foods, Inc.	\$57.39	44	\$2,536	\$2,241	\$2,669	\$645	0.8x	3.5x
CWK-GB	Cranswick plc	\$48.54	54	\$2,617	\$2,784	\$3,015	\$282	0.9x	9.9x
HKSAV-FI	HKScan Oyj Class A	\$0.92	94	\$86	\$491	\$1,879	\$103	0.3x	4.8x
MOWI-NO	Mowi ASA	\$17.92	517	\$9,267	\$11,720	\$5,731	\$1,485	2.0x	7.9x
PPC-US	Pilgrim's Pride Corporation	\$27.66	237	\$6,550	\$9,594	\$16,978	\$699	0.6x	13.7x
SEB-US	Seaboard Corporation	\$3,570.10	1	\$3,467	\$3,491	\$9,946	\$464	0.4x	7.5x
LOUP-FR	LDC SA	\$154.65	18	\$2,727	\$2,292	\$6,498	\$671	0.4x	3.4x
TSN-US	Tyson Foods, Inc. Class A	\$53.75	286	\$15,391	\$24,960	\$52,881	\$1,918	0.5x	13.0x
Mean					\$6,713	\$11,591	\$735	0.7x	8.0x
Median					\$2,843	\$5,731	\$645	0.6x	7.9x

Source: FactSet

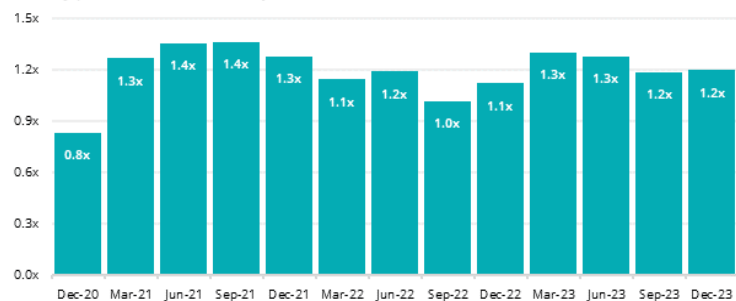
Public Comparables

Bakery

Bakery | Median EBITDA Multiples



Bakery | Median Revenue Multiples



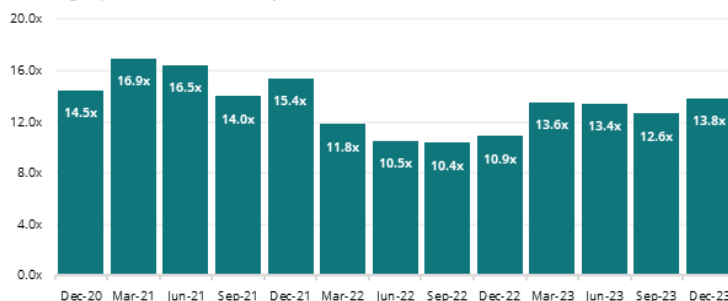
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								Revenues	EBITDA
ARYN-CH	Aryzta AG	\$1.84	993	\$1,831	\$2,789	\$2,235	\$286	1.2x	9.8x
BAKK-GB	Bakkavor Group PLC	\$1.03	579	\$598	\$1,059	\$2,669	\$191	0.4x	5.5x
FIF-GB	Finsbury Food Group plc	\$1.40	130	\$183	\$216	\$459	\$36	0.5x	5.9x
FLO-US	Flowers Foods, Inc.	\$22.51	211	\$4,752	\$6,058	\$5,044	\$491	1.2x	12.3x
WN-CA	George Weston Limited	\$124.75	135	\$16,805	\$36,109	\$44,169	\$5,497	0.8x	6.6x
MDLZ-US	Mondelez International, Inc. Class A	\$72.43	1,361	\$98,570	\$117,370	\$35,397	\$6,288	3.3x	18.7x
LOTB-BE	Lotus Bakeries NV	\$9,091.27	1	\$7,419	\$7,620	\$1,006	\$183	7.6x	41.6x
Mean					\$24,460	\$12,997	\$1,853	2.1x	14.3x
Median					\$6,058	\$2,669	\$286	1.2x	9.8x

Source: FactSet

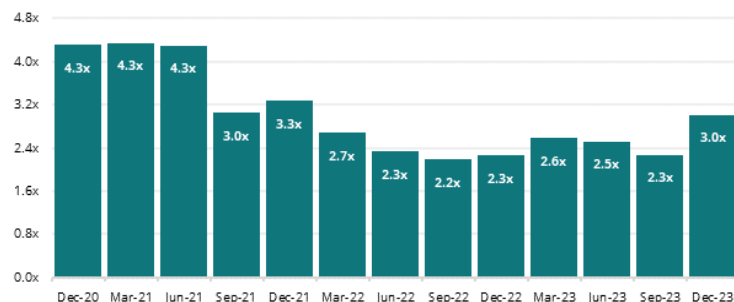
Public Comparables

Beverages

Beverages | Median EBITDA Multiples



Beverages | Median Revenue Multiples



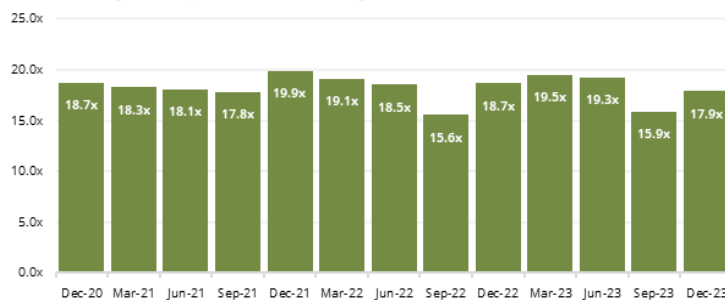
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
ABI-BE	Anheuser-Busch InBev SA/NV	\$64.53	1,737	\$112,108	\$213,505	\$59,043	\$19,501	3.6x	10.9x
SAM-US	Boston Beer Company, Inc. Class A	\$345.59	10	\$3,498	\$3,950	\$2,062	\$220	1.9x	17.9x
CARL.B-DK	Carlsberg AS Class B	\$125.48	104	\$13,007	\$20,763	\$10,200	\$2,132	2.0x	9.7x
COKE-US	Coca-Cola Consolidated, Inc.	\$928.40	8	\$7,770	\$8,823	\$6,596	\$1,007	1.3x	8.8x
STZ-US	Constellation Brands, Inc. Class A	\$241.75	184	\$44,400	\$56,314	\$9,786	\$3,656	5.8x	15.4x
DGE-GB	Diageo plc	\$36.41	2,237	\$81,438	\$102,848	\$20,583	\$7,024	5.0x	14.6x
HEIA-NL	Heineken NV	\$101.56	576	\$58,500	\$79,587	\$31,114	\$6,129	2.6x	13.0x
BOLS-NL	Lucas Bols NV	\$19.88	15	\$298	\$368	\$107	\$18	3.5x	21.0x
PRMW-CA	Primo Water Corporation	\$15.14	159	\$2,413	\$3,953	\$2,298	\$428	1.7x	9.2x
RCO-FR	Remy Cointreau SA	\$127.03	51	\$6,511	\$7,090	\$1,406	\$354	5.0x	20.0x
Mean					\$49,720	\$14,319	\$4,047	3.2x	14.1x
Median					\$14,793	\$8,191	\$1,570	3.0x	13.8x

Source: FactSet

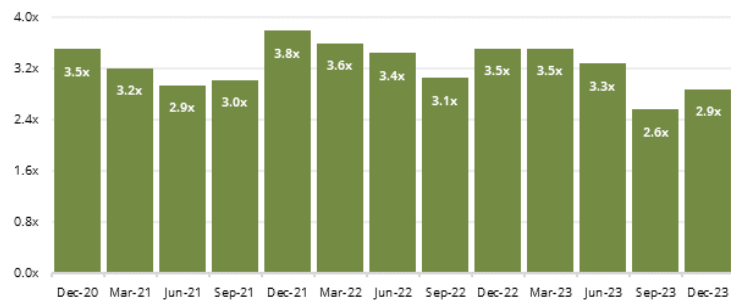
Public Comparables

Confectionery/Snacks

Confectionery/Snacks | Median EBITDA Multiples



Confectionery/Snacks | Median Revenue Multiples



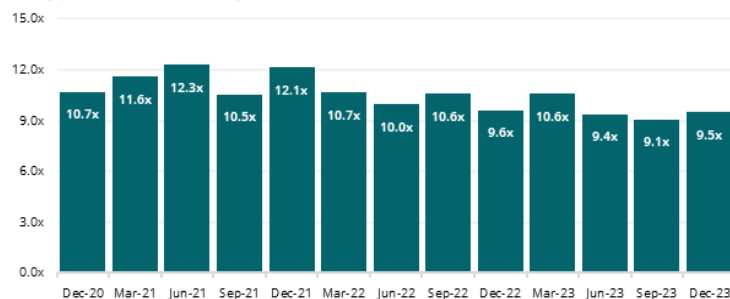
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
AST-PL	ASTARTA HOLDING PLC	\$7.30	25	\$182	\$329	\$586	\$78	0.6x	4.2x
BARN-CH	Barry Callebaut AG	\$1,685.97	5	\$9,254	\$10,711	\$9,166	\$996	1.2x	10.8x
LISN-CH	Chocoladefabriken Lindt & Spruengli AG	\$121,190.52	0	\$16,327	\$29,290	\$5,393	\$1,153	5.4x	25.4x
CLA.B-SE	Cloetta AB Class B	\$1.82	283	\$514	\$722	\$755	\$93	1.0x	7.8x
HSY-US	Hershey Company	\$186.44	150	\$27,944	\$42,887	\$11,160	\$2,966	3.8x	14.5x
MDLZ-US	Mondelez International, Inc. Class A	\$72.43	1,361	\$98,570	\$117,370	\$35,397	\$6,288	3.3x	18.7x
SMPL-US	Simply Good Foods Co	\$39.60	100	\$3,952	\$4,146	\$1,250	\$232	3.3x	17.9x
TR-US	Tootsie Roll Industries, Inc.	\$33.24	40	\$1,335	\$2,193	\$762	\$119	2.9x	18.5x
UTZ-US	UTZ Brands, Inc. Class A	\$16.24	81	\$1,318	\$2,991	\$1,441	\$146	2.1x	20.5x
WWL-PL	Zakłady Przemysłu Cukierniczego Wawel S.A.	\$190.73	1	\$286	\$199	-	-		
Mean					\$21,084	\$7,323	\$1,341	2.6x	15.3x
Median					\$3,568	\$1,441	\$232	2.9x	17.9x

Source: FactSet

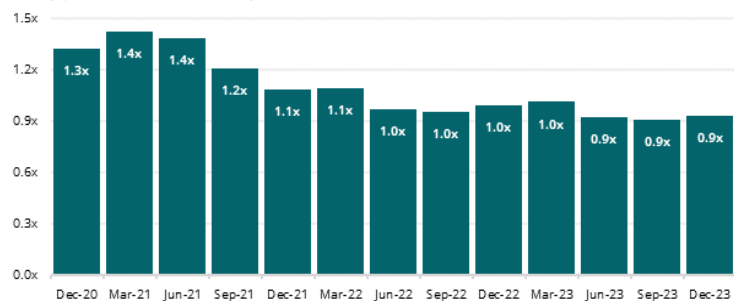
Public Comparables

Dairy

Dairy | Median EBITDA Multiples



Dairy | Median Revenue Multiples



FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
BN-FR	Danone SA	\$64.82	678	\$43,934	\$53,895	\$29,746	\$5,499	1.8x	9.8x
EMMILLION-CH	Emmi AG	\$1,082.40	5	\$5,791	\$6,452	\$4,598	\$447	1.4x	14.4x
GL9-IE	Glanbia Plc	\$16.47	265	\$4,366	\$4,911	\$5,623	\$443	0.9x	11.1x
KRI-GR	Kri-Kri Milk Industry SA	\$10.58	33	\$350	\$337	\$225	\$41	1.5x	8.2x
SAP-CA	Saputo Inc.	\$20.35	423	\$8,615	\$11,383	\$13,040	\$1,199	0.9x	9.5x
SAVE-FR	Savencia SA	\$60.76	14	\$853	\$1,839	\$7,218	\$435	0.3x	4.2x
UNBL-FR	UNIBEL SA	\$1,104.65	2	\$2,567	\$3,616	\$3,871	\$388	0.9x	9.3x
Mean					\$11,776	\$9,189	\$1,207	1.1x	9.5x
Median					\$4,911	\$5,623	\$443	0.9x	9.5x

Source: FactSet

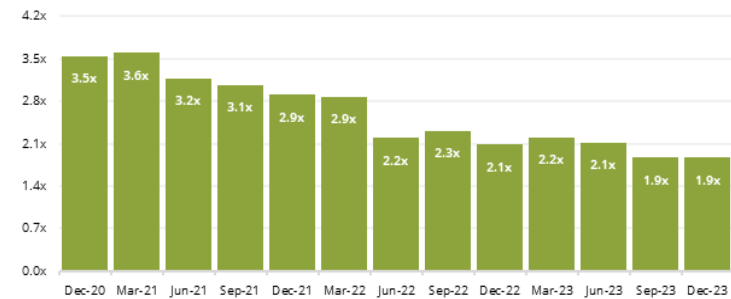
Public Comparables

Food Ingredients

Food Ingredients | Median EBITDA Multiples



Food Ingredients | Median Revenue Multiples



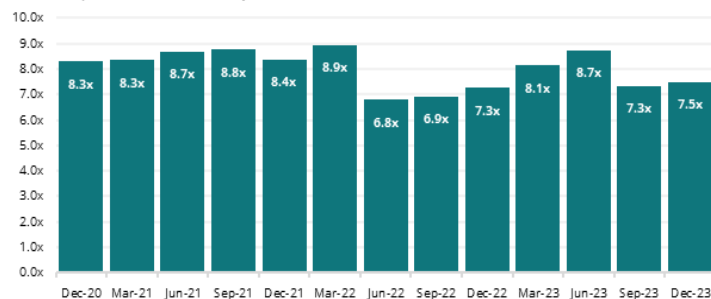
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
CRBN-NL	Corbion NV	\$21.41	59	\$1,268	\$2,105	\$1,577	\$194	1.3x	10.9x
INGR-US	Ingredion Incorporated	\$108.53	65	\$7,075	\$9,194	\$8,226	\$1,333	1.1x	6.9x
KRZ-IE	Kerry Group Plc Class A	\$86.89	176	\$15,270	\$17,297	\$9,238	\$1,272	1.9x	13.6x
MKC-US	McCormick & Company, Incorporated	\$68.42	251	\$17,193	\$23,002	\$6,605	\$1,192	3.5x	19.3x
SY1-DE	Symrise AG	\$110.07	140	\$15,384	\$18,098	\$5,013	\$845	3.6x	21.4x
FREE-US	Whole Earth Brands Inc Class A	\$3.41	43	\$146	\$574	\$539	\$38	1.1x	15.0x
GVDNY	Givaudan SA Un-sponsored ADR	\$82.79	462	\$38,224	\$44,048	\$7,461	\$1,501	5.9x	29.3x
DAR-USA	Darling Ingredients Inc	\$49.84	160	\$7,951	\$12,537	\$6,907	\$1,027	1.8x	12.2x
CHYHY	Chr. Hansen Holding A/S Sponsored ADR	\$20.98	527	\$11,063	\$12,053	\$1,358	\$477	8.9x	25.3x
Mean					\$15,434	\$5,214	\$875	3.2x	17.1x
Median					\$12,537	\$6,605	\$1,027	1.9x	15.0x

Source: FactSet

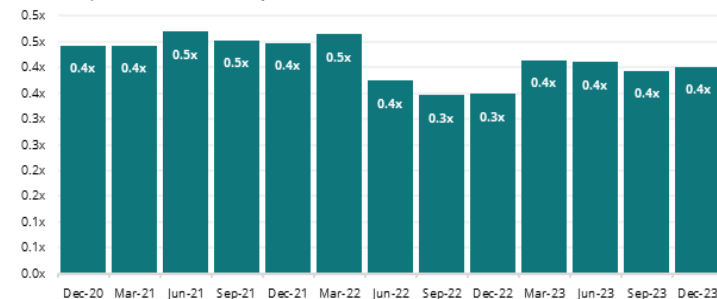
Public Comparables

Food retail

Food retail | Median EBITDA Multiples



Food retail | Median Revenue Multiples



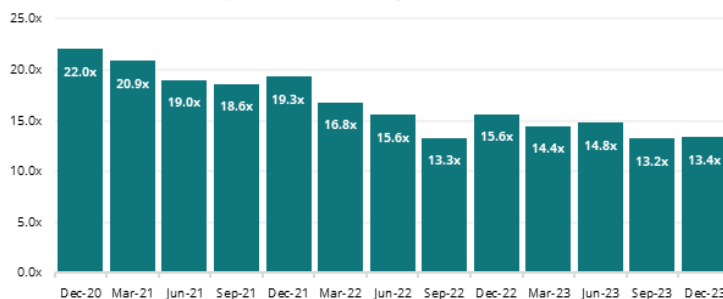
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
ACI-US	Albertsons Companies, Inc. Class A	\$23.00	576	\$13,246	\$27,618	\$78,761	\$4,696	0.4x	5.9x
ATD-CA	Alimentation Couche-Tard Inc.	\$59.18	964	\$57,021	\$65,167	\$68,891	\$5,806	0.9x	11.2x
CA-FR	Carrefour SA	\$18.30	709	\$12,970	\$31,385	\$88,704	\$4,682	0.4x	6.7x
COLR-BE	Colruyt Group N.V.	\$45.07	127	\$5,740	\$5,603	\$10,825	\$716	0.5x	7.8x
PFGC-USA	Performance Food Group Co	\$69.15	156	\$10,760	\$15,862	\$57,474	\$1,298	0.3x	12.2x
AD-NL	Koninklijke Ahold Delhaize N.V.	\$28.74	952	\$27,369	\$42,696	\$94,912	\$6,691	0.4x	6.4x
KR-US	Kroger Co.	\$45.71	719	\$32,885	\$49,784	\$147,797	\$8,407	0.3x	5.9x
B4B-DE	METRO AG	\$6.97	363	\$2,531	\$5,795	\$32,690	\$443	0.2x	13.1x
TSCO-GB	Tesco PLC	\$3.70	7063	\$26,158	\$38,968	\$82,013	\$5,448	0.5x	7.2x
WMT-US	Walmart Inc.	\$157.65	2692	\$424,431	\$488,370	\$638,785	\$40,966	0.8x	11.9x
Mean					\$77,125	\$130,085	\$7,915	0.5x	8.8x
Median					\$35,176	\$80,387	\$5,072	0.4x	7.5x

Source: FactSet

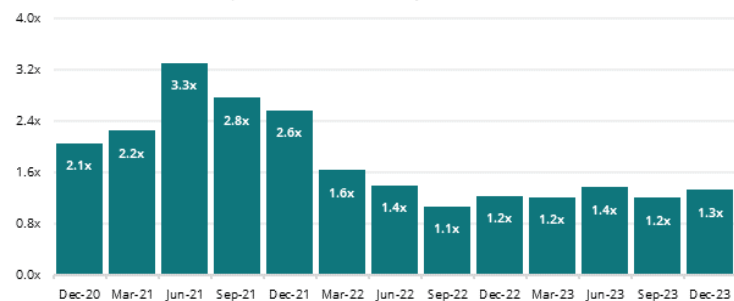
Public Comparables

Foodservice / Out-of-Home

Foodservice / Out-of-Home | Median EBITDA Multiples



Foodservice / Out-of-Home | Median Revenue Multiples



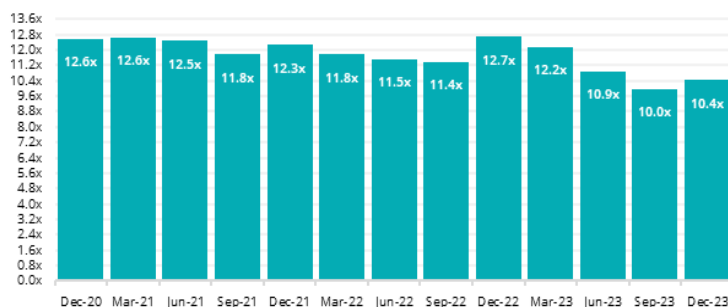
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
EAT-PL	AmRest Holdings SE	\$6.76	220	\$1,485	\$2,780	\$2,556	\$391	1.1x	7.1x
BNZL-GB	Bunzl plc	\$40.67	338	\$13,746	\$15,610	\$14,789	\$1,347	1.1x	11.6x
CPG-GB	Compass Group PLC	\$27.36	1710	\$46,774	\$51,192	\$38,022	\$3,489	1.3x	14.7x
DPZ-US	Domino's Pizza, Inc.	\$412.23	35	\$14,379	\$19,170	\$4,469	\$871	4.3x	22.0x
TKWY-NL	Just Eat Takeaway.com N.V.	\$15.22	220	\$3,349	\$4,165	\$5,613	(\$23)	0.7x	NM
MAB-GB	Mitchells & Butlers plc	\$3.29	598	\$1,964	\$3,986	\$3,067	\$439	1.3x	9.1x
PZZA-US	Papa John's International, Inc.	\$76.23	33	\$2,497	\$3,475	\$2,091	\$217	1.7x	16.0x
SLIGR-NL	Sligro Food Group N.V.	\$17.52	44	\$775	\$1,241	\$2,883	\$118	0.4x	10.5x
WEN-US	Wendy's Company	\$19.48	206	\$4,018	\$7,456	\$2,177	\$558	3.4x	13.4x
YUM-US	Yum! Brands, Inc.	\$130.66	280	\$36,625	\$48,061	\$7,059	\$2,448	6.8x	19.6x
Mean					\$15,714	\$8,272	\$986	2.2x	13.8x
Median					\$5,811	\$3,768	\$498	1.3x	13.4x

Source: FactSet

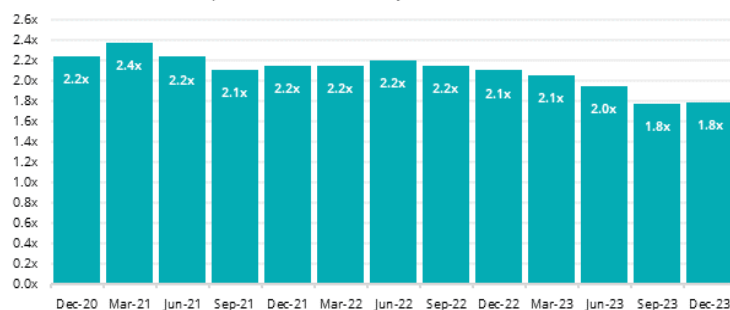
Public Comparables

General Food Processors

General Food Processors | Median EBITDA Multiples



General Food Processors | Median Revenue Multiples



FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
ABF-GB	Associated British Foods plc	\$30.17	760	\$22,946	\$25,916	\$24,218	\$2,932	1.1x	8.8x
CPB-US	Campbell Soup Company	\$43.23	298	\$12,887	\$17,796	\$9,300	\$1,718	1.9x	10.4x
GREEN-BE	Greenyard NV	\$6.58	52	\$339	\$905	\$5,237	\$163	0.2x	5.5x
JDEP-NL	JDE Peet's NV	\$26.91	503	\$13,529	\$17,704	\$8,619	\$1,464	2.1x	12.1x
K-US	Kellanova	\$55.91	343	\$19,150	\$26,428	\$15,873	\$2,380	1.7x	11.1x
KHC-US	Kraft Heinz Company	\$36.98	1227	\$45,357	\$64,364	\$27,161	\$6,208	2.4x	10.4x
LW-US	Lamb Weston Holdings, Inc.	\$108.09	145	\$15,665	\$19,156	\$6,346	\$1,335	3.0x	14.3x
ORK-NO	Orkla ASA	\$7.76	1001	\$7,774	\$9,806	\$6,353	\$936	1.5x	10.5x
RAIW-FI	Raisio Plc Class V	\$2.18	129	\$282	\$294	\$236	\$36	1.2x	8.1x
ULVR-GB	Unilever PLC	\$48.44	2500	\$121,126	\$150,516	\$63,695	\$12,029	2.4x	12.5x
GIS	General Mills, Inc.	\$65.14	568	\$36,992	\$49,302	\$20,200	\$4,540	2.4x	10.9x
GPAGF	Gruma SAB de CV Class B	\$18.52	370	\$6,857	\$8,440	\$6,739	\$1,051	1.3x	8.0x
Mean					\$32,552	\$16,165	\$2,899	1.8x	10.2x
Median					\$18,476	\$8,959	\$1,591	1.8x	10.4x

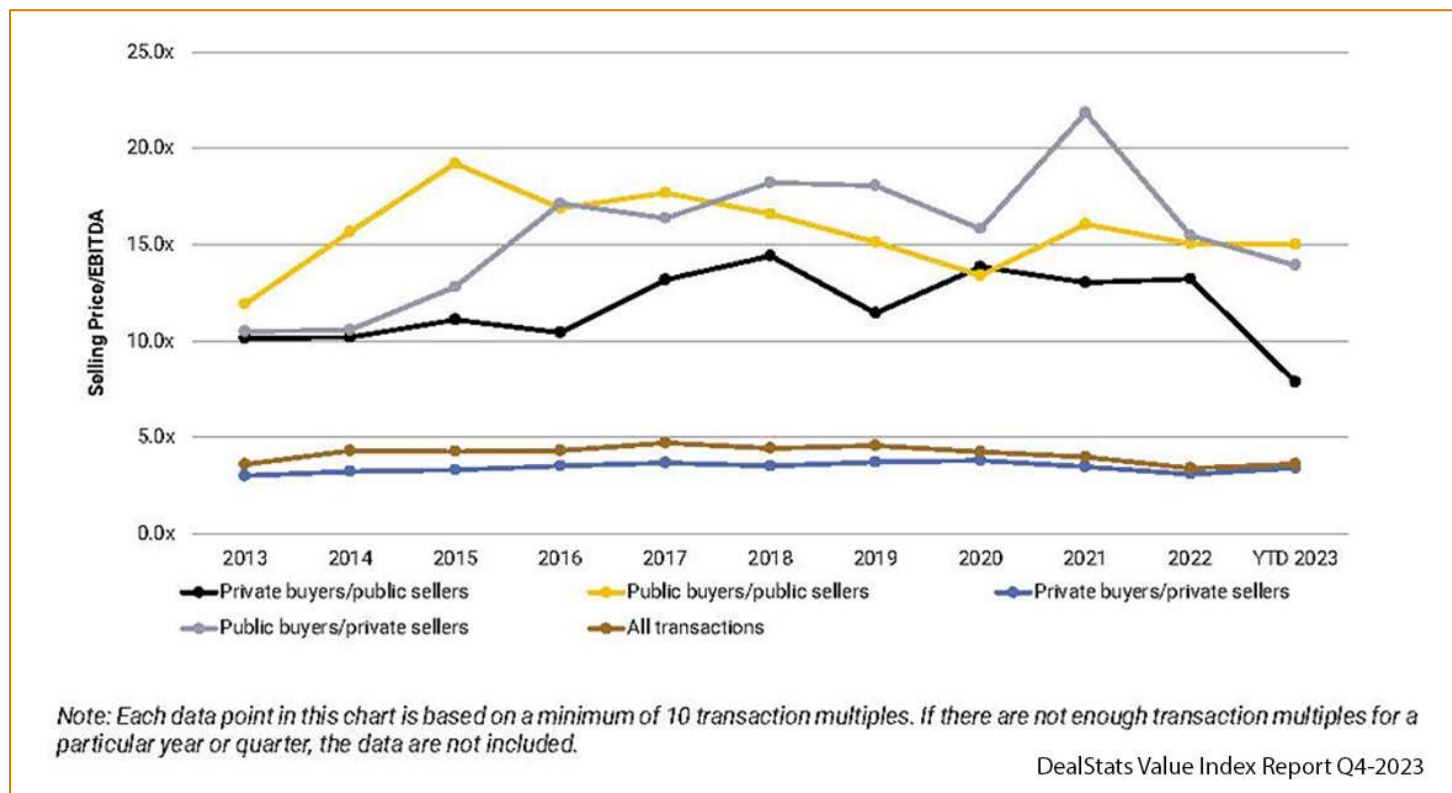
Source: FactSet

Public Vs. Private Comparables

Valuation Premiums Can Be Considerable

Regardless of industry, publicly traded companies often trade at premium valuations to privately held companies. This is reflected in M&A transactions and can lead to unrealistic value expectations for some business owners. The chart below illustrates this variance and shows that the variance has been both long term and growing.

Transactions between private buyer and private seller tend to be small by comparison and thus do not benefit from a “size” premium that is associated with transactions in general. While this chart does not breakout private equity transactions, our analysis indicates those transactions usually fall between public and private and move closer to public as size increases.





CFA Overview

About CFA

Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 60 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Food and Beverage Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

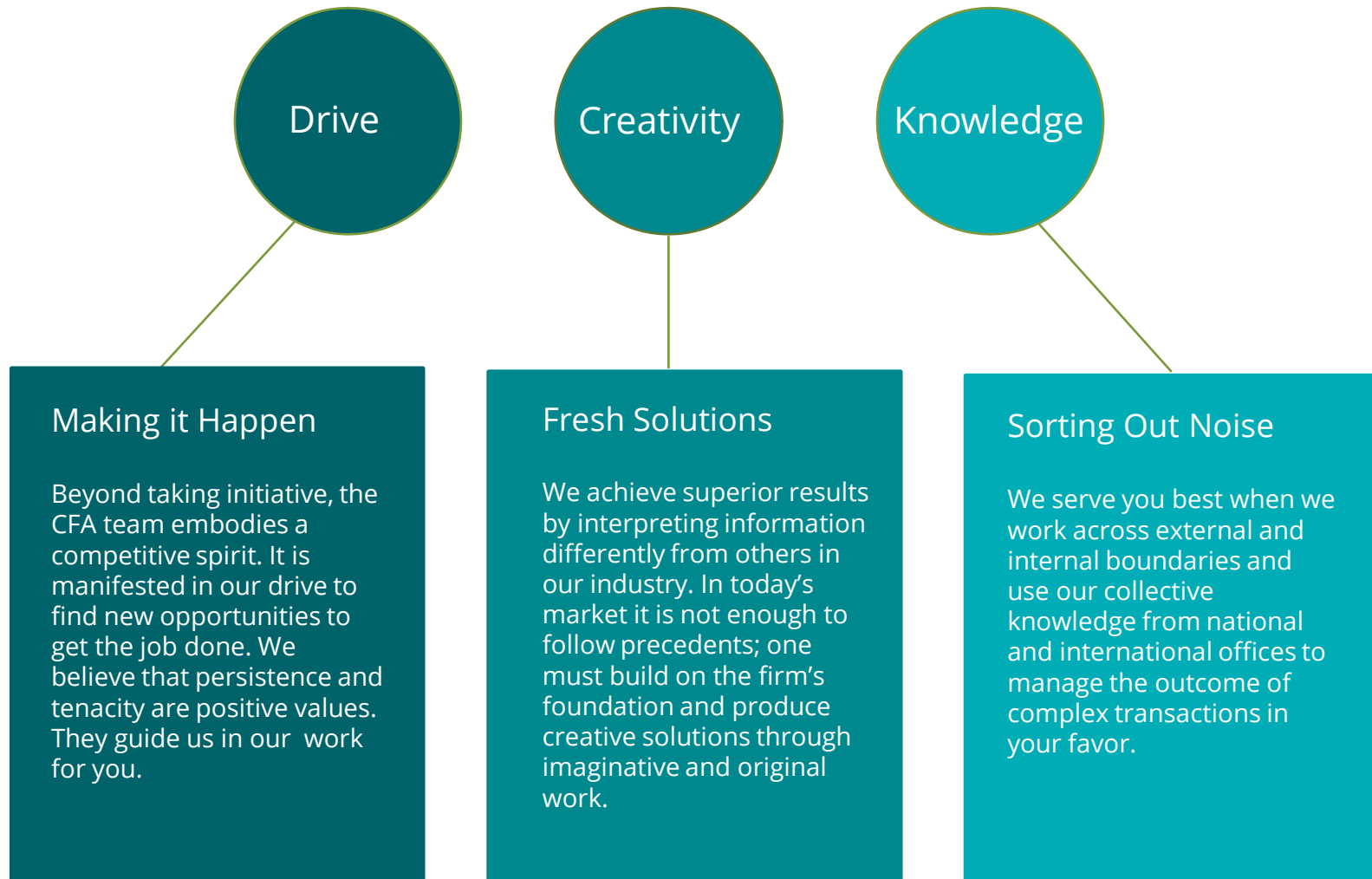
Local Service, Global Reach

Where We Are

With offices across the USA and in Austria, Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Poland, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



Delivering Results



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions

This announcement appears as a matter of record only

LAKE212
Be Smart

has been acquired by

TRANSPLACE
The First Veterinary Company
A Public Company of
GREENBRIAR
EQUITY GROUP LLC

The undersigned initiated and acted as exclusive financial advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

Harrison Pet Products Inc.

has been acquired by

bosch
bosch Tiernahrung GmbH & Co. KG

The undersigned initiated and acted as financial advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

CHARTER BUS LINES
of British Columbia

has merged with

TRAXX
COACHLINES

The undersigned initiated and acted as financial advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

EWEN
ENGINEERING
United Kingdom

has been acquired by

VELJAN
India

CFA London initiated and acted as advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

neratec
SOFTWARE & CONSULTING
Switzerland

has been acquired by

WESTERNO
a division of
Beijer
ELECTRICALS
Sweden

CFA Zurich initiated and acted as advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

ONING
AUTOMATION

has been acquired by

INDEFF

The undersigned initiated and acted as advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

FUN COMPANY
Louis
www.louis.com

has been acquired by

BERKSHIRE HATHAWAY

The undersigned acted as an advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Member Controlled through Corporate Finance Associates, Inc.

This announcement appears as a matter of record only

CERVA
Czech Republic

has acquired

GROUP TB
TUBEX SERRAVALLO
Spain

CFA Dublin initiated and acted as advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

South Coast Sales
division of
SASTA
SPECIALTY CHEMICALS
Ireland

has been acquired by

BASTA
Ireland

CFA Dublin initiated and acted as advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

CyberMetric

has been acquired by

SGS
OMX

The undersigned initiated and acted as financial advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Member Controlled through Corporate Finance Associates, Inc.

This announcement appears as a matter of record only

TRIO
SUPPLY COMPANY

has been acquired by

Office DEPOT

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa CORPORATE FINANCE ASSOCIATES
Member Controlled through Corporate Finance Associates, Inc.

This announcement appears as a matter of record only

creamedix
BIOLAB
Germany

has been acquired by

WESTLAK PARTNERS
China

CFA Zurich initiated and acted as advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

CORAL SPRINGS
Animal Hospital

has been acquired by

encore
VET GROUP

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

FAICHI
Suzhou, California

has been acquired by

SAKSOFT
UNITED STATES OF AMERICA
Pune, India and Jersey City, New Jersey

The undersigned initiated and acted as exclusive investment banker to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

DGAR
Grupo Dgari

has been acquired by

Dr.Oetker
Dr.Oetker

The undersigned initiated and acted as exclusive financial advisor to the shareholders of Grupo Dgari in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

tyco

Exclusive financial advisor to Earth Tech Holdings, S.A. & C.C. of Tyco's acquisition, in connection with the rebranding of any and all units a Tyco IPM 100/100 IPM from Earth Tech to the Tyco Group, Mexico and Tyco Petcare, Mexico and Tyco Petcare, Mexico and Tyco Petcare, Mexico

PEMEX

A member of the Financial Services Industry Practice Group are the exclusive advisor to Earth Tech Mexico S.A. in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

Restaurants Sudamerica, I.C.

Exclusive financial advisor to ANSA in connection with the acquisition of Restaurants Sudamerica, I.C., the exclusive operator of the Burger King® brand in Argentina and Chile, from Grand C Management, S.L.C. of Canada, a member of the Tyco group.

Aisea

A member of the Food & Beverage Industry Practice Group are the exclusive financial advisor to Aisea

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

HeadFirst

has acquired

STERIKSEN

Exclusively Backed By
KARTESA

Legal Advisor
NORRIS CLEMENT
LONDON

CFA Amsterdam initiated and acted as advisor to the buyer in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

MED PRODUCTIONS
France

has been acquired by

Carus
United States

KE
Korea Seodaehyeon Corporation
United Kingdom/Syria

The undersigned was the exclusive advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Member Controlled through Corporate Finance Associates, Inc.

This announcement appears as a matter of record only

MINT ARCHITECTURE
Switzerland

has been acquired by

APP
architekten
GmbH
Austria

CFA Zurich initiated and acted as advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

AMT
APPLIED MEDICAL TECHNOLOGY
United Kingdom

has been acquired by

CANE
CANE
United Kingdom

The undersigned initiated and acted as advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

CERQUISA
Spain

has been acquired by

UPL
United Phosphorus Limited
United Kingdom

CFA London initiated and acted as advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

SPEAR
United Kingdom

has been acquired by

FM LOGISTIC

The undersigned acted as financial advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

exult.

has been acquired by

newgen
KnowledgeWorks

The undersigned initiated and acted as advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

Industry Practice Groups

Food and Beverage



The Food and Beverage practice group is comprised of accomplished dealmakers with extensive experience in advising both public and private companies in the industry. These dealmakers offer expert service in acquisitions, divestitures, financing, and strategic planning to a wide range of companies operating in multiple subsectors including:

- Food Ingredients
- Animal Protein
- Dairy
- Bakery
- General Food Processors
- Confectionery/Snacks
- Beverages
- Food retail
- Foodservice / Out-of-Home
- Agriculture

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields of due diligence to maximize your value and secure your objective.

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors

Specialty Chemicals

Technology/Media/Telecom

Transportation/Logistics/Supply Chain

Wholesale Distribution

Recent Industry Transactions

This announcement appears as a matter of record only

notables

A Division of MinMor Industries

has been acquired by



The undersigned initiated the transaction and acted as the exclusive investment banking advisor to the seller

cfa | CORPORATE FINANCE ASSOCIATES
WORLDWIDE

This announcement appears as a matter of record only

NH Holdings



has been acquired by



The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as the exclusive investment banker to the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only

SPYHOUSE
COFFEE ROASTERS

has been acquired by



The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

GUARDION
HEALTH SCIENCES
(NASDAQ: GHSD)

has acquired

Viactiv
Activ Nutritional, LLC

The undersigned initiated, structured and negotiated the transaction on behalf of the acquirer

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has acquired



CFAW Amsterdam initiated and acted as advisor to the buyer in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
WORLDWIDE
Since 1956

This announcement appears as a matter of record only

Chiabia****

has been acquired by



The undersigned initiated and acted as advisor to the sellers in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
WORLDWIDE
Since 1956

This announcement appears as a matter of record only



has been acquired by

Flying D Enterprises
Omaha, Nebraska

The undersigned acted as the exclusive investment banker for the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Silver Oak Securities, Inc.

This announcement appears as a matter of record only

SOMEX
... INNOVATION

has been acquired by



The undersigned initiated and acted as advisor to the Somex Innovation in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
WORLDWIDE
Since 1956

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

Recent Industry Transactions

This announcement appears as a matter of record only



has acquired



The undersigned initiated the transaction and acted as the exclusive investment banker to the buyer



CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



Chicagoland Equipment & Supply Inc.

has been acquired by




Cooper Management, LLC

The undersigned initiated and acted as financial advisor in the transaction




CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.


This announcement appears as a matter of record only



has received an investment from



The undersigned initiated and acted as advisor to the seller in the transaction



CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



Harrison Pet Products Inc.

has been acquired by



bosch Tiernahrung GmbH & Co. KG

The undersigned initiated and acted as financial advisor in the transaction



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

Fishco

has obtained financing from




Royal Bank of Canada

The undersigned initiated and acted as advisor in the transaction



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only




Prime Select Seafoods

has been acquired by

Northern Fish Alaska LLC

The undersigned initiated and acted as financial advisor in the transaction



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Restaurants Sudamerica, LC
exclusive operators of Burger King in Argentina and Chile

Exclusive financial advisor to ALSEA in connection with the Acquisition of Restaurants Sudamericana, L.C., the exclusive operator of the Burger King® brand in Argentina and Chile, from Quad-C Management, L.L.C. ("Quad-C") a leading US private equity group.




Alsea

A member of the Food & Beverage Industry Practice Group acted as exclusive financial advisor to Alsea



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only




Ireland

Has Been Financed By


Equity Fund
Ireland

CEAW Dublin initiated and acted as Financial advisor in the transaction



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



P&L Foods Inc.

has been acquired by


Stuart Acquisition Corp.

The undersigned initiated and acted as advisor in the transaction




CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only




AMCO Foods

Exclusive financial advisor to Amco Foods, S.A. de C.V. in connection with the sale of the Quizz®, Quizz Light®, Quizz Light Styles® and certain strategic Assets to Grupo Bimbo, S.A.B. de C.V. (BMV: BIMBO) - the world's largest baking company.



A member of the Food and Beverage Industry Practice Group was the exclusive advisor to AMCO Foods in the transaction



CORPORATE FINANCE ASSOCIATES
Since 1956

Recent Industry Transactions

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated the transaction and acted as the exclusive investment banking advisor to the seller

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



Acted as exclusive financial advisor and provided a Fairness Opinion to the Board of Directors of Kerry, Inc., a global leading company in the food ingredients company, regarding certain potential acquisitions in México.

A member of the Food and Beverage Industry Practice Group was the exclusive advisor to Kerry in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



AMCO International

Exclusive financial advisor to the founders and shareholders of AMCO Internacional, a highly specialized distribution of aroma chemicals, essential oils, and food ingredients, in connection with the sale of 100% of its stock to Brenntag AG (BNR: GR), the global market leader in chemical distribution.




Brenntag AG (BNR: GR)

A Member of the Industrials Industry Practice Group was the exclusive financial advisor to the shareholders of AMOCO in the transaction


cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



California Pizza Kitchen

Acted as exclusive financial advisor and provided a Fairness Opinion to the Board of Directors of Alsea in connection with the acquisition of California Pizza Kitchen® operations in México.




Alsea

A Member of the Food and Beverage Industry Practice Group was the exclusive financial advisor to Alsea


cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Dominalco, S.A.
exclusive operators of Domino's Pizza in Colombia

Exclusive financial advisor to Alsea in connection with the acquisition of Dominalco, S.A. - the exclusive operator of the Domino's Pizza® brand and restaurants in Colombia.



Alsea

A member of the Food & Beverage Industry Practice Group was the exclusive financial advisor to Alsea

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Lipid Nutrition
The Natural Way to Better Health
The Netherlands

has been acquired by



Stepan
United States

CEA London initiated and acted as advisor to the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Precision, Inc.
Pella, Iowa

has acquired




MEYER INDUSTRIES, INC.
San Antonio, Texas

The undersigned initiated and acted as the investment banker for the acquirer in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Silver Oak Securities, Inc.

This announcement appears as a matter of record only



Igloo's Frozen Drinks

Has Been Acquired By

May Family


The undersigned initiated and acted as advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

Western Franchise Development

Has Been Acquired By




Red Robin International

The undersigned initiated and acted as advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



MiMama's Tortillas, Inc.

Has Been Acquired By

Private Investors

The undersigned initiated and acted as advisor in the transaction

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Since 1956