

# STIFEL

## FOOD & BEVERAGE MONTHLY INTELLIGENCE REPORT



[www.stifelib.com](http://www.stifelib.com)

August 2022

# Food & Beverage Monthly Intelligence Report

August 2022

## Select Recent Stifel Food & Beverage Transactions

\$1,085,600,000



**WESTROCK**  
COFFEE

Business  
Combination with



Lead Financial &  
Capital Markets Advisor  
August 2022

Westrock Coffee Holdings, LLC is a leading integrated coffee, tea, flavors, extracts, and ingredients solutions provider in the U.S., providing coffee sourcing, supply chain management, product development, roasting, packaging, and distribution services to retail, food service and restaurant, convenience store and travel center, non-commercial account, CPG, and hospitality industries around the world. With offices in 10 countries, the Company sources coffee and tea from 35 origin countries

\$550,000,000



Has Received a Minority  
Investment from



Advisor to Seller  
August 2022

Celsius Holdings, Inc. (Nasdaq: CELH), is a global consumer packaged goods company with a proprietary, clinically proven formula for its master brand CELSIUS®. A lifestyle energy drink born in fitness and a pioneer in the rapidly growing energy category. CELSIUS® offers proprietary, functional, essential energy formulas clinically-proven to offer significant health benefits to its users. CELSIUS® is backed by six university studies that were published in peer-reviewed journals validating the unique benefits CELSIUS® provides

## Inside This Report

- [About Us](#)
- [Report Highlights](#)
- [M&A Market Overview](#)
- [Public Market Overview](#)
- [Industry Data](#)

## Recommended Reading



[STATE OF THE SPECIALTY  
FOOD INDUSTRY  
REPORT 2022](#)

**FOOD**  
ENGINEERING



[CONSUMERS  
ENJOY COFFEE  
FROM HOME](#)

**Beverage**  
industry



[AS DRINK TRENDS  
COME AND GO,  
SODA PERSISTS](#)

**Forbes**

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Stifel is a full-service investment bank with deep industry experience. We serve as strategic advisor to entrepreneurs, family-owned businesses, private equity groups, and leading public and private corporations in North America, Europe, Asia, and Latin America

## About Our Firm

#1

in M&A  
Transactions Under  
\$1 Billion<sup>(1)</sup>

#1

in Equity Deals  
Under \$1 Billion in  
Market Cap<sup>(2)</sup>

12

Dedicated  
Consumer & Retail  
Managing Directors

20+

Average Years  
Experience Across  
Consumer & Retail  
Senior Bankers

170+

Consumer & Retail  
M&A Transactions  
Completed Since  
2009

## Stifel Food & Beverage Team

Contact Our Food & Beverage Team to Find Out More



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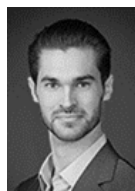
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(1) Dealogic M&A Analytics as of 8/31/2022

(2) Dealogic as of 8/31/2022. Note: Includes all rank eligible, SEC-registered U.S. IPOs, SPAC IPOs, follow-ons and convertible offerings with base deal size greater than or equal to \$10M since 2012. Excludes China issuers, bought follow-ons, registered directs, preferreds, retail notes, demutualizations and overlapping deals between Stifel and its acquired firms. Includes deals with market cap less than or equal to \$1B












# Food & Beverage Monthly Intelligence Report

August 2022

## M&A and Growth Capital Advisory

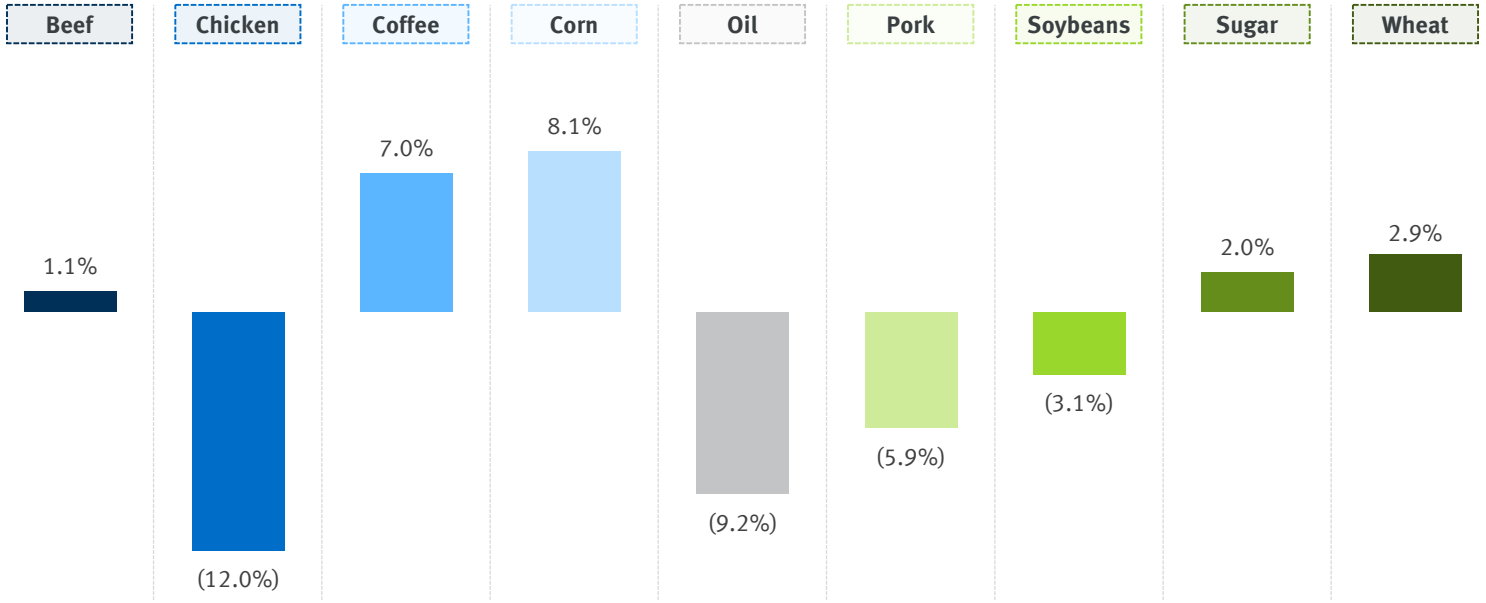
<p>\$1,085,600,000</p>  <p><b>WESTROCK COFFEE</b> Business Combination with</p>  <p>Lead Financial &amp; Capital Markets Advisor August 2022</p>	<p>\$550,000,000</p>  <p>Has Received a Minority Investment from</p>  <p>Advisor to Seller August 2022</p>	 <p><b>HEATONIST</b> PURVEYORS OF FINE HOT SAUCES</p> <p>Minority Investment from</p>  <p>Advisor to Heatonist March 2022</p>	 <p>Has Been Acquired by</p>  <p>Advisor to Seller December 2021</p>	 <p><b>READYWISE</b></p> <p>Has Been Acquired by</p>  <p>Advisor to Seller December 2021</p>
 <p>a portfolio company of</p>  <p>Has Been Acquired by</p>  <p>Advisor to Seller July 2021</p>	<p>C\$98,910,350</p>  <p>alkaline spring water</p> <p>Private Placement</p> <p>Financial Advisor &amp; Sole Bookrunning Manager March 2021</p>	 <p>Has Been Acquired by</p>  <p>Advisor to Seller December 2020</p>	 <p>a portfolio company of</p>  <p>Has Been Acquired by</p>  <p>Norwest Equity Partners Advisor to Seller December 2020</p>	 <p>Has Been Acquired by</p>  <p>a subsidiary of</p>  <p>Advisor to Seller December 2020</p>

## Equity and Debt Financings

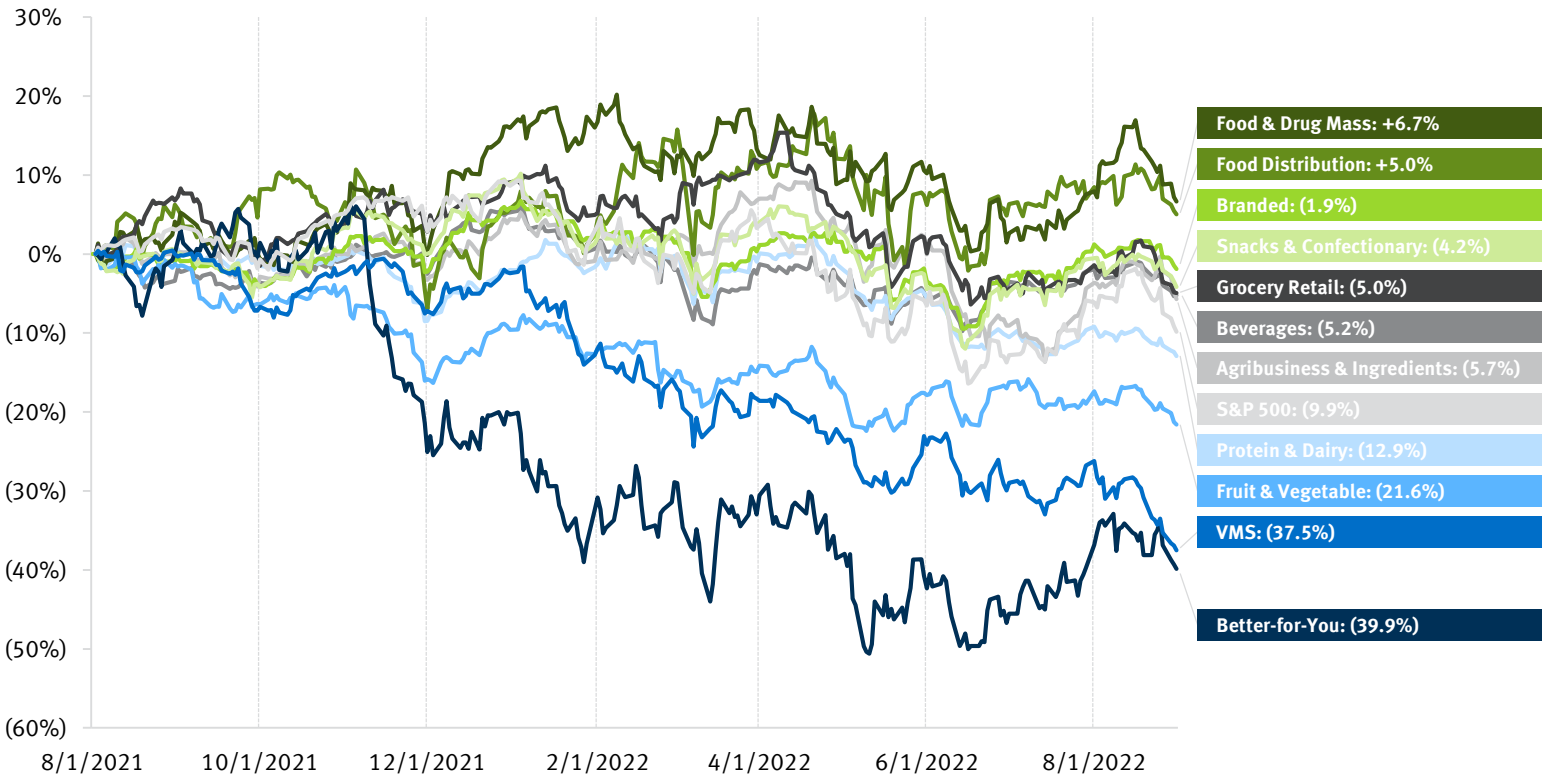
<p>\$119,000,000</p>  <p>a portfolio company of</p>  <p>Follow-on Offering Joint Bookrunning Manager August 2022</p>	<p>\$500,000,000</p>  <p>Convertible Senior Notes Joint Bookrunning Manager August 2022</p>	<p>\$350,000,000</p>  <p>Follow-on Offering Joint Bookrunning Manager May 2022</p>	<p>\$1,460,000,000</p>  <p>a portfolio company of</p>  <p>Senior Secured Credit Facilities Joint Lead Arranger April 2022</p>	 <p>Follow-on Offering Joint Bookrunning Manager October 2021</p>
<p>\$318,800,000</p>  <p>a portfolio company of</p>  <p>Initial Public Offering Joint Bookrunning Manager October 2021</p>	<p>C\$92,490,000</p>  <p>Follow-on Offering Private Placement Joint Bookrunning Manager June 2021</p>	<p>\$685,000,000</p>  <p>a portfolio company of</p>  <p>Senior Secured Credit Facilities Joint Lead Arranger June 2021</p>	<p>\$300,300,000</p>  <p>Follow-on Offering Co-Manager February 2021</p>	<p>C\$69,000,000</p>  <p>Follow-on Offering Co-Manager February 2021</p>

# Report Highlights

## Industry Data | One-Month Commodity Price Change






## Public Equity Market Overview | One-Year Stock Performance<sup>(1)</sup>



Source(s): S&P Capital IQ (1) Trading performance from 8/1/2021 through 8/31/2022

# M&A Market Overview

## Notable Transactions & Developments

<b>TARGET:</b>		
<b>INVESTOR:</b>		
<b>TRANSACTION TYPE:</b>	Business Combination	Acquisition
<b>CLOSED DATE:</b>	8/29/2022 <sup>(1)</sup>	8/1/2022 <sup>(3)</sup>
<b>ENTERPRISE VALUE:</b>	~\$1,086M	\$2,900M <sup>(4)</sup>
<b>REVENUE:</b>	~\$960M <sup>(2)</sup>	~\$800M <sup>(5)</sup>

### Recent Developments

#### Investindustrial Acquires Parker Food Group (8/11/2022)

- Parker Food will join CSM Ingredients, Hi-Food and Italcanditi as part of Investindustrial's ingredient-tech platform
- Investindustrial purchased Parker Food from The Riverside Company

[Click to Read More](#) (Source: Bloomberg)

#### Celsius Receives \$550 Million Preferred Stock Investment from PepsiCo (8/1/2022)

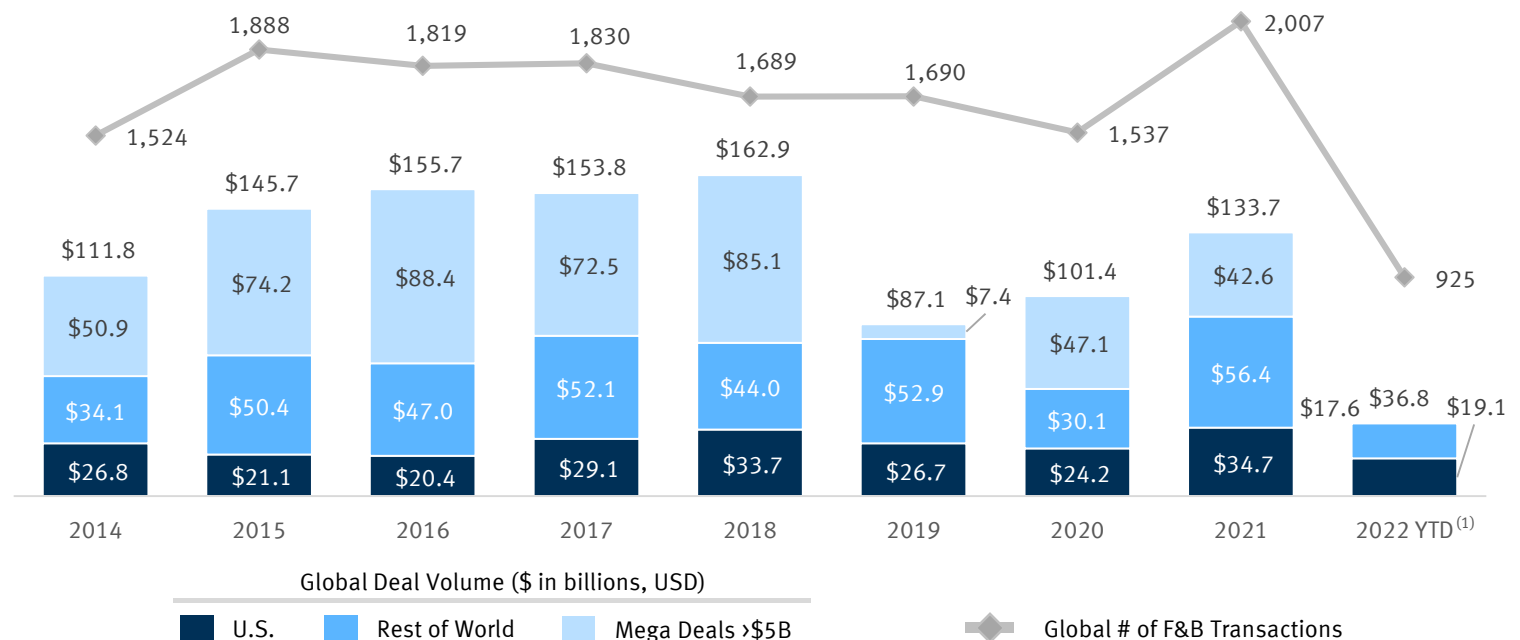
- PepsiCo investment made in conjunction with signing of a long-term distribution agreement
- The preferred stock is entitled to a 5% annual dividend and gives Pepsi ~8.5% ownership of Celsius on an as-converted basis

[Click to Read More](#) (Source: Celsius Press Release)

Source(s): S&P Capital IQ, PitchBook, Mergermarket, Company News & Press Releases (1) [Westrock Coffee Press Release](#)  
 (2) 2022E Net Sales per [Westrock Coffee Investor Presentation \(June 7, 2022\)](#) (3) [Mondelēz Press Release \(August 1, 2022\)](#)  
 (4) [Mondelēz Press Release \(June 20, 2022\)](#); \$2.9B EV excludes additional contingent earnout consideration (5) Wall Street Research Estimates

## Food & Beverage Deal Volume & Transaction Count

(Global deal volume \$ in billions (USD), global deal count in actual)



Source(s): PitchBook Data (1) YTD as of 8/31/2022

# M&A Market Overview

## Recent Food & Beverage M&A Transactions<sup>(1)</sup>

Date	Target Name	Target Description	Acquirer(s)	Seller(s)
8/31/2022	The Spice Tailor	Producer of Indian and South East Asian meal kits	Premier Foods (LSE:PFD)	Private
8/31/2022	Water Lilies Food	Producer of frozen Asian appetizers and entrees	Blue Point Capital Partners	AUA Private Equity Partners
8/29/2022	Westrock Coffee	Leading integrated coffee, tea, flavors, extracts & ingredients solutions provider	Riverview Acquisition Corp.	N/A
8/25/2022	Meridian Flavors	Manufacturer of food flavors focused on bakery, beverage, brewery, confection, dairy and pet food applications	FlavorSum (The Riverside Company)	Private
8/22/2022	Freeze-Dry Foods	Supplier of freeze-dried pet treats, proteins and ingredients	Thrive Foods (Entrepreneurial Equity Partners)	Cumming Capital Management
8/16/2022	Puppy Gang Fresh Foods/Blank Slate Wellness	Puppy Gang: Provider of human grade dog food delivery across Canada / Blank Slate: Producer of cold-pressed juices	Ethey (VC-Backed)	Private
8/16/2022	Sauerkraut business of GLK Foods	Producer of kraut serving the private label, food service, institutional and food manufacturer channels	Fermented Food Holdings	GLK Foods
8/11/2022	Marina Ice Cream	Distributor of ice cream and frozen products	GlacierPoint Enterprises (Mill Point Capital)	Private
8/11/2022	Parker Food Group	Manufacturer of specialty, value-added ingredients for the North American market	Investindustrial	The Riverside Company
8/3/2022	Kitchen Basics Business	Producer of ready-to-use stocks and broths	Del Monte Foods	McCormick & Company (NYSE:MKC)
8/2/2022	Jobbers Meat Packing Co. (d.b.a WilMar)	Processor and packager of premium meat products	Randall Foods (Highview Capital)	Private
8/2/2022	Up Coffee Roasters	Distributor of coffee and coffee brewing equipment to the Minneapolis region	FairWave Holdings (Great Range Capital)	Private

Source(s): S&P Capital IQ, PitchBook Data, Company News & Press Releases (1) Reflects closed transactions only

# M&A Market Overview

## Recent Food & Beverage M&A Transactions<sup>(1)</sup>

Date	Target Name	Target Description	Acquirer(s)	Seller(s)
8/1/2022	Clif Bar & Company	Producer of organic energy bars	Mondelez International (NasdaqGS:MDLZ)	Private
8/1/2022	Evolution Fresh	Producer of natural and organic juice products	Bolthouse Farms (Butterfly Equity)	Starbucks Corporation (NasdaqGS:SBUX)
8/1/2022	Flavor Advantage	Manufacturer of sweet flavors	Brookside Flavors & Ingredients (Brookside Equity Partners)	Flavor Advantage
7/27/2022	Del Professore	Marketer of super-premium craft vermouth and gin	Campari Group (BIT:CPR)	Private
7/27/2022	Klosterman Baking Company	Producer of fresh and frozen bakery products serving the restaurant & foodservice, grocery retail & c-store and institutional channels	New Water Capital	Private
7/26/2022	Roskam Baking Company	Contract manufacturer of frozen breakfast foods, snacks, bulk dry baking mixes, granola, candy, frozen pizza dough and adjacent products	Organic Milling (Entrepreneurial Equity Partners)	Private
7/21/2022	Lecoq Cuisine	Producer of specialty Viennese and French-style pastries	Bridor (Groupe Le Duff)	Private
7/20/2022	Palo Alto Foods, Esteson, & Joseph Martin Foods	Three San Francisco Bay Area distributors / suppliers of food products and beverages	Cheetah (VC-Backed)	Private
7/19/2022	Original New York Seltzer & LA Bottle Works	Producer of all-natural craft soda and associated production infrastructure	EARI Beverage Group (OTCPK:EARI)	Private
7/19/2022	Red River Cereal Brand	Hot cereal brand	Arva Flour Mills	Smucker Foods of Canada (J.M. Smucker Co. (NYSE:SJM))
7/18/2022	Highland Mountain Water	Independent distributor of Primo's "Mountain Valley" premium water brand	Primo Water North America (Primo Water Corp. (TSX:PRMW))	Private
7/18/2022	New Orleans Fish House	Supplier of wholesale seafood and specialty products to chefs and restaurants in New Orleans and throughout the Gulf South	Fortune International (Investcorp)	Private

Source(s): S&P Capital IQ, PitchBook Data, Company News & Press Releases (1) Reflects closed transactions only



# M&A Market Overview

## Recent Food & Beverage M&A Transactions<sup>(1)</sup>

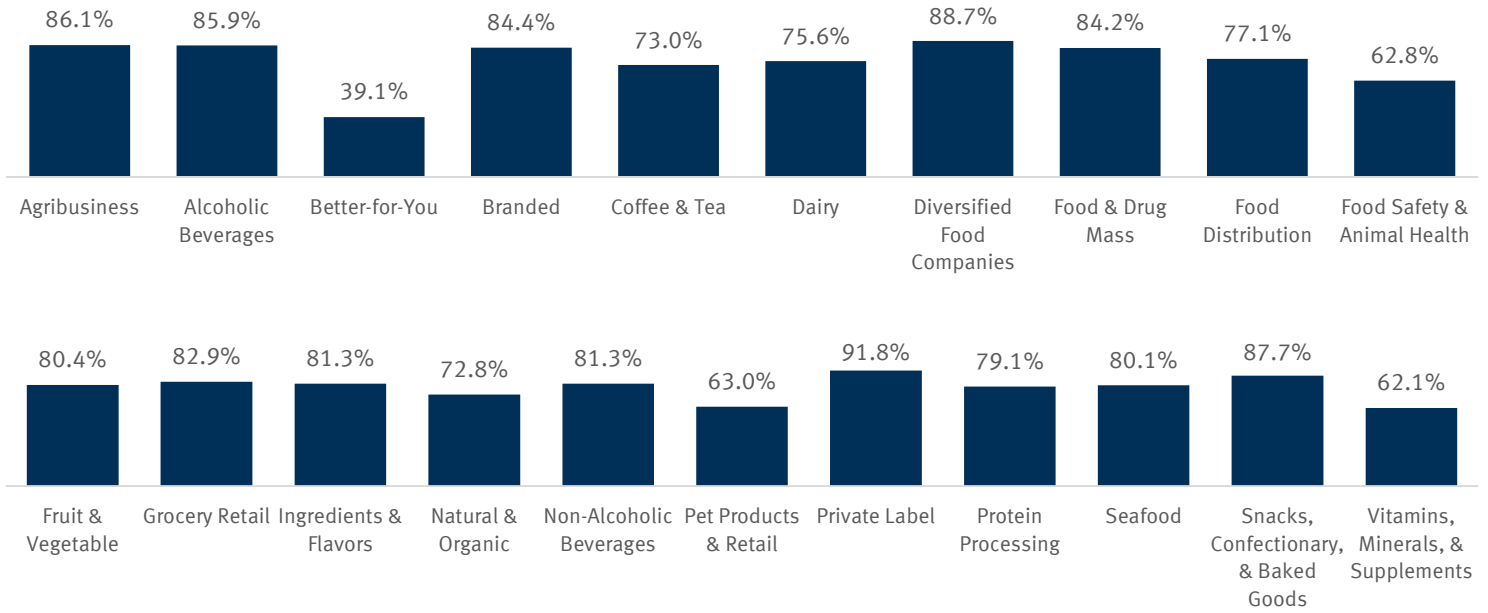
Date	Target Name	Target Description	Acquirer(s)	Seller(s)
7/14/2022	Blossom Botanical Water	Producer of plant-based waters flavored through the use of flower botanicals	EARI Beverage Group (OTCPK:EARI)	Private
7/8/2022	Pet Munchies	Manufacturer of premium natural dog and cat treats	Assisi Pet Care (Harwood Private Equity)	Private
7/7/2022	Graves Foods	Foodservice distributor serving Missouri, Oklahoma, Kansas, Arkansas, Iowa and Illinois	GS Foods Group (Highview Capital, A&M Capital Partners)	Private
7/4/2022	Greencoat	Animal supplement and care business including the "NAF", "NutriLabs", "Natural VetCare" and "Greencoat Farms" brands	AB Agri	Private
6/30/2022	American Foods Group	Manufacturer of pre-cooked and ready-to-cook meat products	Premium Brands Holdings (TSX: PBH)	Private
6/30/2022	Golden Valley Farms	Producer of meat and deli products	Premium Brands Holdings (TSX: PBH)	Private
6/30/2022	Green River Spirits Company	Producer of bourbon and whiskey	Bardstown Bourbon Company (Pritzker Private Capital)	Charleston Angel Partners
6/30/2022	Moonstruck Chocolate	Producer of premium chocolates	Chocolate Works (Chicago Capital Partners)	Private
6/30/2022	Southern Ice Cream and Gourmet Foods	Full-service distributor of ice cream and related products throughout the Carolinas	GlacierPoint Enterprises (Mill Point Capital)	Private
6/29/2022	Joseph Phelps Vineyards	Napa and Sonoma-based maker of wines	Moët Hennessy (LVMH (ENXTPA:MC))	Private
6/28/2022	Vitae Naturals	Producer of plant sterol esters and non-GMO natural vitamin E derivatives for the food, nutrition and skin care end-markets	Kensing (One Rock Capital Partners)	Private
6/21/2022	Gillette Creamery	Full-service direct store food and ice cream distributor servicing all of eastern New York State and bordering states	GlacierPoint Enterprises (Mill Point Capital)	Private

Source(s): S&P Capital IQ, PitchBook Data, Company News & Press Releases (1) Reflects closed transactions only

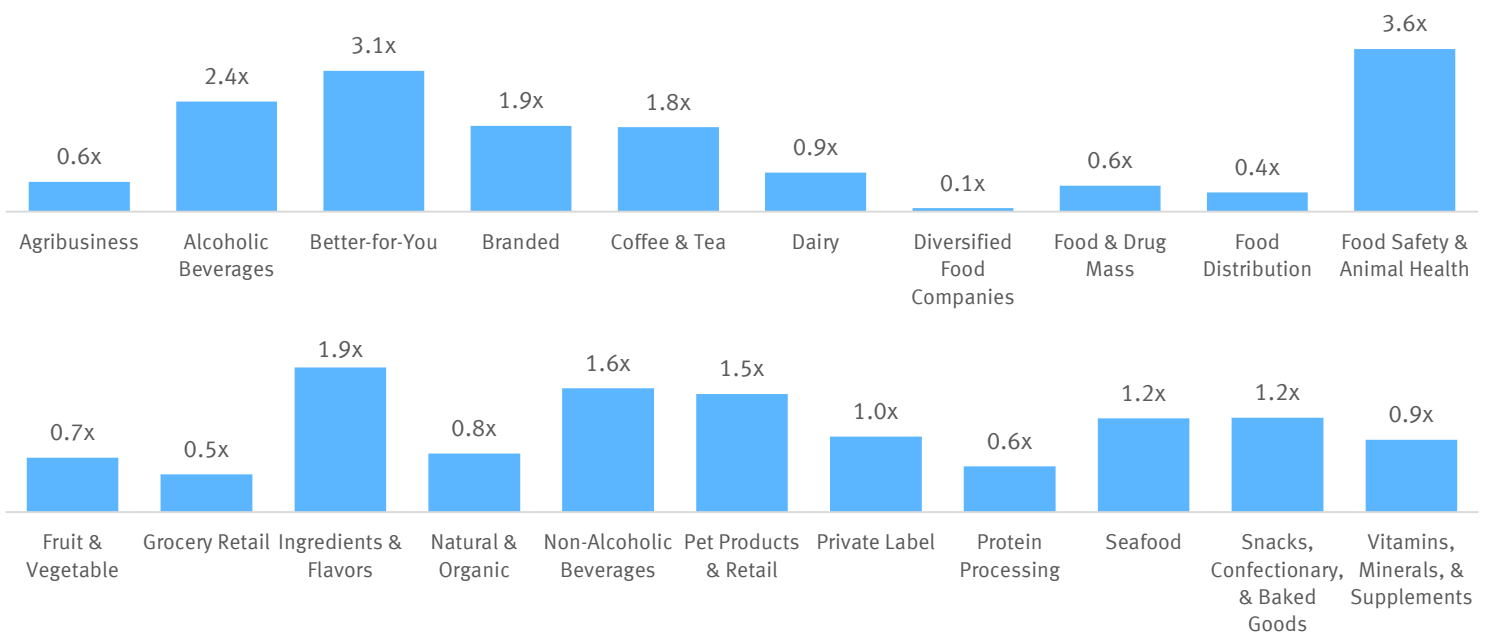
# Public Market Overview

## Public Comparables | Trading Metrics

### Median % of 52-Week High



### Median EV / LTM Revenue

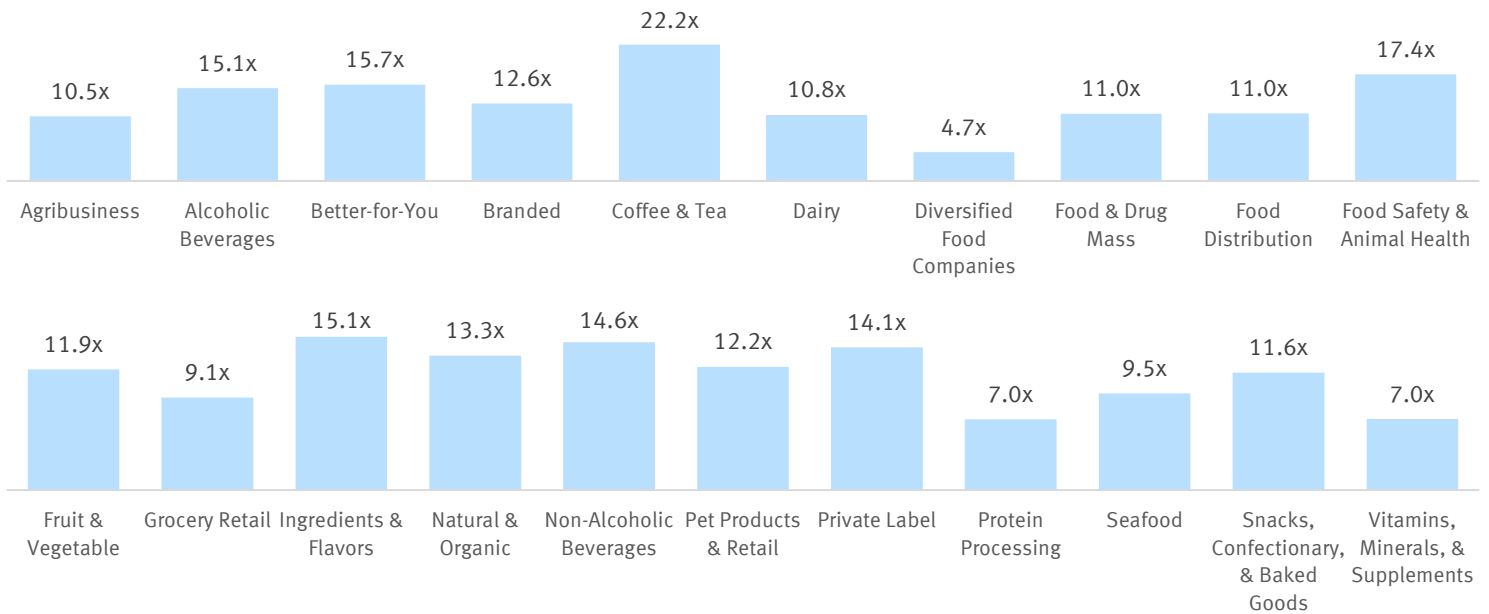


Source(s): S&P Capital IQ

# Public Market Overview

## Public Comparables | Trading Metrics

### Median EV / LTM EBITDA



## Recent Food & Beverage Public Offerings

(\$ in millions)

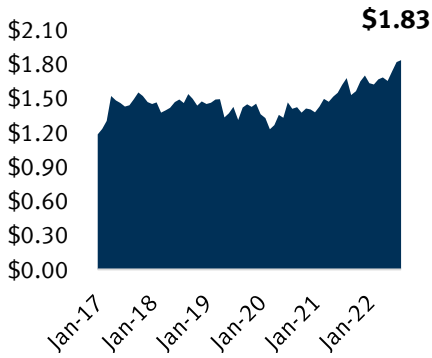
Offering Date	Issuer	Ticker	Transaction Type	Gross Proceeds
8/17/2022	Darling Ingredients	NYSE:DAR	Fixed-Income Offering	\$250
8/11/2022	Sovos Brands	NasdaqGS:SOVO	Follow-on Equity Offering	\$119
8/11/2022	Portillo's	NasdaqGS:PTLO	Follow-on Equity Offering	\$190
7/15/2022	PepsiCo	NasdaqGS:PEP	Fixed-Income Offering	\$356
7/15/2022	PepsiCo	NasdaqGS:PEP	Fixed-Income Offering	\$532
7/14/2022	PepsiCo	NasdaqGS:PEP	Fixed-Income Offering	\$1,248
7/14/2022	PepsiCo	NasdaqGS:PEP	Fixed-Income Offering	\$749
7/14/2022	PepsiCo	NasdaqGS:PEP	Fixed-Income Offering	\$499
6/21/2022	Ocado Group	LSE:OCDO	Follow-on Equity Offering	\$706
6/13/2022	Premium Brands Holdings	TSX:PBH	Fixed-Income Offering	\$117

Source(s): S&P Capital IQ

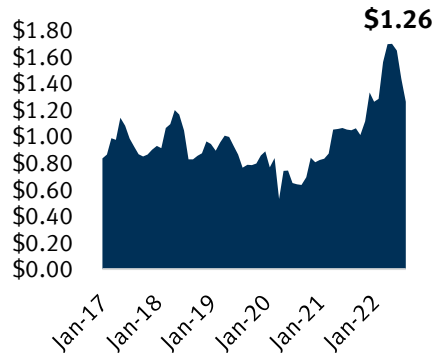
# Industry Data

## Historical Commodity Prices

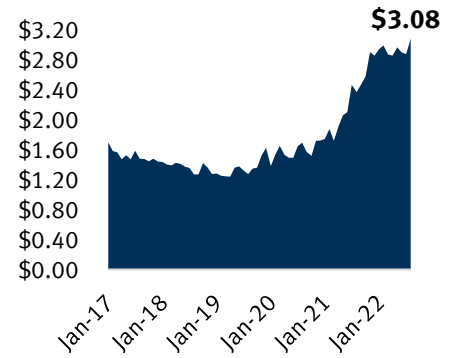
### BEEF PRICES



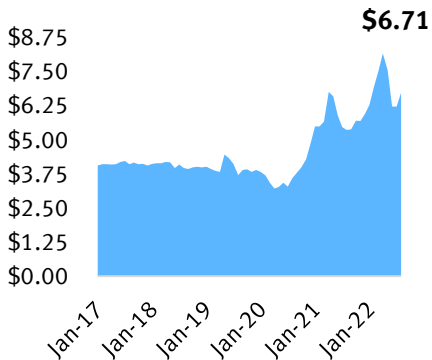
### CHICKEN PRICES



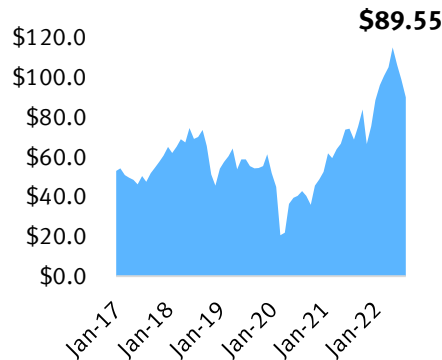
### COFFEE PRICES



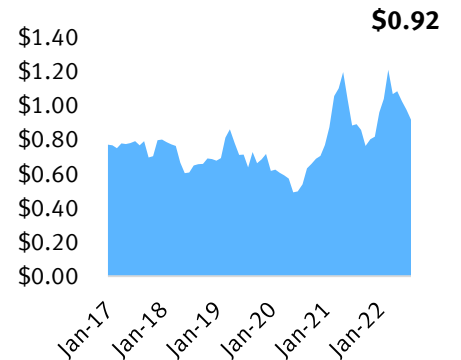
### CORN PRICES



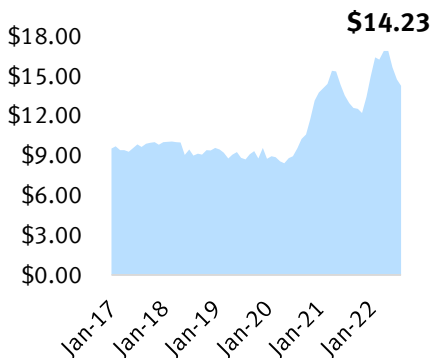
### OIL PRICES



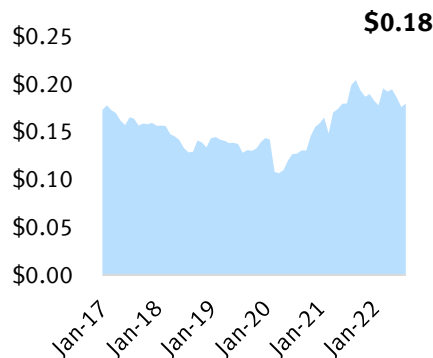
### PORK PRICES



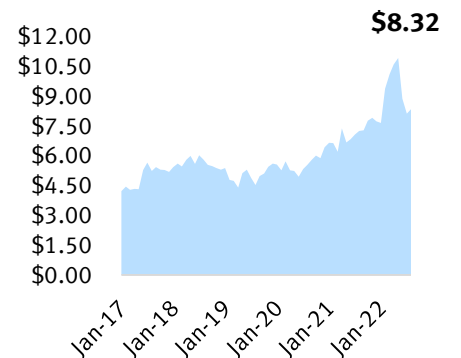
### SOYBEAN PRICES



### SUGAR PRICES



### WHEAT PRICES



Source(s): S&P Capital IQ

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August 2022

## Footnote Details & Disclosure

- **Agribusiness:** ADM, DB:BYW, BG, CVGW, CF, SET:CPF, DAR, FDP, ASX:GNC, JBSS, TSE:8002, ANDE, MOS
- **Alcoholic Beverages:** ENXTPA:ADVI, BOVESPA:ABEV3, ENXTBR:ABI, TSE:2502, ASX:AVG, BF.B, CPSE:CARL B, SNSE:CCU, STZ, BIT:CPR, LSE:DGE, ENXTPA:LPE, DB:HAW, ENXTAM:HEIA, TSE:2503, SHSE:600519, ENXTPA:ALLAN, ENXTPA:MBWS, TAP, ENXTPA:RI, ENXTPA:RCO, TSE:2501, XTRA:SWA, SAM, ASX:TWE, SEHK:168, ENXTPA:VRAP, NasdaqCM:WVVI
- **Better-for-You:** NYSE:BRBR, NasdaqGS:BYND, NasdaqCM:CELH, NasdaqGM:FRPT, TSX:GURU, NasdaqCM:TTCF, NasdaqCM:SMPL, NasdaqGM:VITL, NasdaqCM:FREE
- **Branded:** TSE:2802, HLSE:ATRAV, BGS, TSE:2229, CPB, SEHK:506, CAG, BME:EBRO, DB:NLM, GIS, NYSE:HRL, TSE:2810, K, TSE:2809, TSE:2801, LANC, ENXTBR:LOTB, TSX:MFI, MDLZ, SWX:NESN, TSE:2871, TSE:2897, NOMD, OB:ORK, PEP, POST, LSE:PFJ, TSX:PBH, HLSE:RAIVV, TASE:STRS, ENXTBR:TERB, HSY, SJM, KHC, JSE:TBS, SEHK:322, LSE:ULVR, SEHK:151, TSE:2267
- **Coffee & Tea:** DTEA, BROS, FARM, BSE:500166, TSE:2593, BSE:532654, ASX:RFG, SBUX, TSE:2587, BSE:500800, SJM, WEST
- **Dairy:** ASX:BGA, SEHK:2319, ENXTPA:BN, EMMN, ISE:GL9, SWX:HOCN, LWAY, TSE:2270, TSE:2201, TSX:SAP, ENXTPA:SAVE, ENXTPA:UNBL
- **Diversified Food Companies:** LSE:ABF, TSE:9869, TSE:7451
- **Food & Drug Mass:** TSX:ATD, CASY, NYSE:CVS, DK, RAD, WBA
- **Food Distribution:** DIT, ARMK, JSE:BVT, FARM, LSE:GNC, BIT:MARR, ASX:MTS, PFGC, ENXTAM:SLIGR, SGRP, SPTN, SYY, CHEF, UNFI, USFD
- **Food Safety & Animal Health:** AIM:ANP, LLY, ENXTPA:ERF, MRK, NEOG, PAHC, ZTS
- **Fruit & Vegetable:** ALCO, ENXTPA:BON, CVGW, ASX:CGC, FDP, ENXTBR:GREEN, TSE:1379, LMNR, MLP, SENE.A, NZSE:TGG
- **Grocery Retail:** SGX:D01, IMKT.A, LSE:SBRY, ENXTAM:AD, TSX:L, ASX:MTS, MRU, NGVC, LSE:OCDO, JSE:SHP, SPTN, SFM, LSE:TSCO, KR, VLGE.A, WMK
- **Ingredients & Flavors:** OM:AAK, LSE:ABF, CPSE:CHR, DAR, TSE:2607, SWX:GIVN, ISE:GL9, INGR, IFF, ISE:KRZ, TSE:2809, MKC, TSE:2001, TSE:2002, OB:ORK, SXT, TSX:SOY, XTRA:SY1, TSE:4958, TSE:4914, LSE:TATE, LSE:TET, WEST
- **Natural & Organic:** LWAY, NGVC, HLSE:RAIVV, SFM, TSX:SOY, NZSE:SML, HAIN, UNFI
- **Non-Alcoholic Beverages:** LSE:BAG, BMV:AC \*, LSE:BVIC, AIM:FEVR, BMV:FEMSA UBD, TSE:2593, JSDA, KDP, LAS.A, MNST, FIZZ, AIM:NICL, PEP, REED, TSE:2587, KO
- **Pet Products & Retail:** CENT, NYSE:CHWY, FRPT, GIS, SWX:NESN, PETS, LSE:PETS, PAHC, SPB, SJM, DB:ZO1
- **Private Label:** FLO, SENE.A, THS
- **Protein Processing:** BYND, BRFS3, CALM, SET:CPF, SEHK:1068, LSE:CWK, SZSE:000895, HLSE:HKSAV, NYSE:HRL, BOVESPA:JBSS3, ENXTPA:LOUP, BOVESPA:MRFG3, TSE:2288, BOVESPA:BEEF3, TSE:2282, PPC, JSE:RCL, OM:SCST, SEB, ENXTBR:TERB, TSN
- **Seafood:** SET:ASIAN, BVL:AUSTRAC1, KOSE:A049770, OB:GSF, TSX:HLF, OB:LSG, OB:MOWI, TSE:8002, TSE:1333, TSE:2871, NOMD, OB:SALM
- **Snacks, Confectionary, & Baked Goods:** SWX:ARYN, SWX:BARN, TSE:2229, SWX:LISN, OM:CLA B, TSE:2206, AIM:FIF, FLO, TSX:WN, BMV:BIMBO A, AIM:HOTC, JJSF, JBSS, LANC, KOSE:A280360, ENXTBR:LOTB, TSE:2201, SWX:NESN, OB:ORK, NasdaqGM:RGF, HSY, NasdaqCM:SMPL, TR, NYSE:UTZ, TSE:2212
- **Vitamins, Minerals, & Supplements:** ASX:BKL, CPSE:CHR, BIT:ENV, HLF, ENXTAM:DSM, LFN, MED, NATR, NUS, PRGO, AIM:SIS, USNA, NasdaqGS:WW

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