

STIFEL

FOOD & BEVERAGE MONTHLY INTELLIGENCE REPORT



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November 2022

Food & Beverage Monthly Intelligence Report

November 2022

Select Recent Stifel Food & Beverage Transactions

\$1,126,000,000



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



CELSIUS
LIVE FIT

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

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

Recommended Reading



[SFA TRENDSPOTTER PANEL
IDENTIFIES 2023 SPECIALTY
FOOD TRENDS](#)

prepared
FOODS



[FUNCTIONAL BEVERAGE
MARKET CONTINUES
TO GAIN MOMENTUM](#)

The Food Institute



[SUSTAINABILITY CHANGING
HOW CONSUMERS DEFINE
HEALTHY](#)

FoodBusinessNews.

Food & Beverage Monthly Intelligence Report

November 2022

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⁽¹⁾

#1

in Equity Deals
Under \$1 Billion in
Market Cap⁽²⁾

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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(1) Dealogic M&A Analytics as of 11/30/2022

(2) Dealogic as of 10/31/2022. 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

November 2022

M&A and Growth Capital Advisory


Has Received a Minority Investment From

Financial Advisor
September 2022

\$1,126,000,000

WESTROCK COFFEE
Business Combination with

Lead Financial & Capital Markets Advisor
August 2022



\$550,000,000



CELSIUS
LIVE FIT
Has Received a Minority Investment from

Advisor to Seller
August 2022


HEATONIST
PURVEYORS OF FINE HOT SAUCES
Minority Investment from

Advisor to Heatonist
March 2022


Has Been Acquired by

Advisor to Seller
December 2021




READYWISE
Has Been Acquired by

Advisor to Seller
December 2021

VILLAGE
Gourmet
a portfolio company of
GEMINI INVESTORS
Has Been Acquired by

QUAD-C
Advisor to Seller
July 2021

C\$98,910,350

flow
alkaline spring water
Private Placement
Financial Advisor & Sole Bookrunning Manager
March 2021


URBAN farmer
Has Been Acquired by

Advisor to Seller
December 2020



redmonkey
foods
a portfolio company of
SF EP SAN FRANCISCO EQUITY PARTNERS
Has Been Acquired by

Norwest Equity Partners
Advisor to Seller
December 2020

Equity and Debt Financings

\$119,000,000

sovos brands
a portfolio company of
Advent International
GLOBAL PRIVATE EQUITY
Follow-on Offering
Joint Bookrunning Manager
August 2022

\$500,000,000

Post
Convertible Senior Notes
Joint Bookrunning Manager
August 2022

\$350,000,000

Freshpet
Follow-on Offering
Joint Bookrunning Manager
May 2022

\$1,460,000,000

TATE & LYLE
a portfolio company of
KPS CAPITAL PARTNERS, LP
Senior Secured Credit Facilities
Joint Lead Arranger
April 2022


else
Follow-on Offering
Joint Bookrunning Manager
October 2021

\$318,800,000


sovos brands
a portfolio company of
Advent International
GLOBAL PRIVATE EQUITY
Initial Public Offering
Joint Bookrunning Manager
October 2021


C\$92,490,000

GURU
Follow-on Offering
Private Placement
Joint Bookrunning Manager
June 2021

\$685,000,000

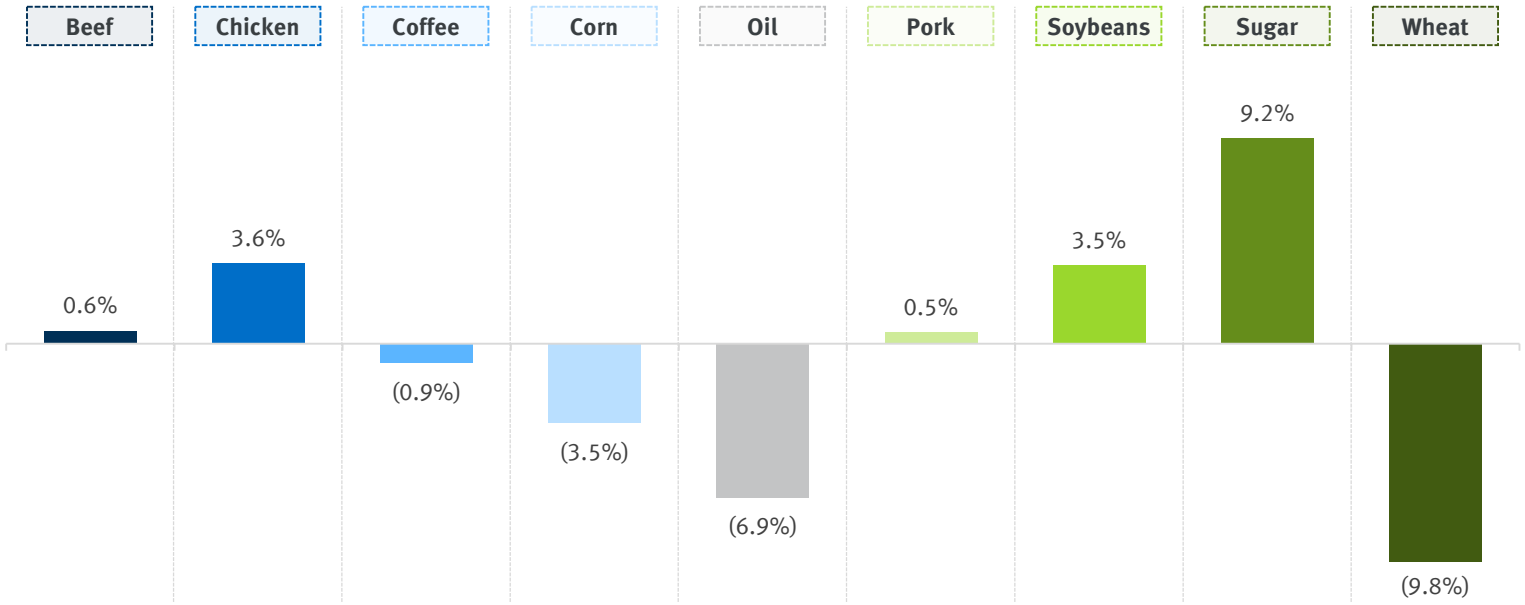
DESSERT HOLDINGS
a portfolio company of
BainCapital
Senior Secured Credit Facilities
Joint Lead Arranger
June 2021

\$300,300,000

Freshpet
Follow-on Offering
Co-Manager
February 2021

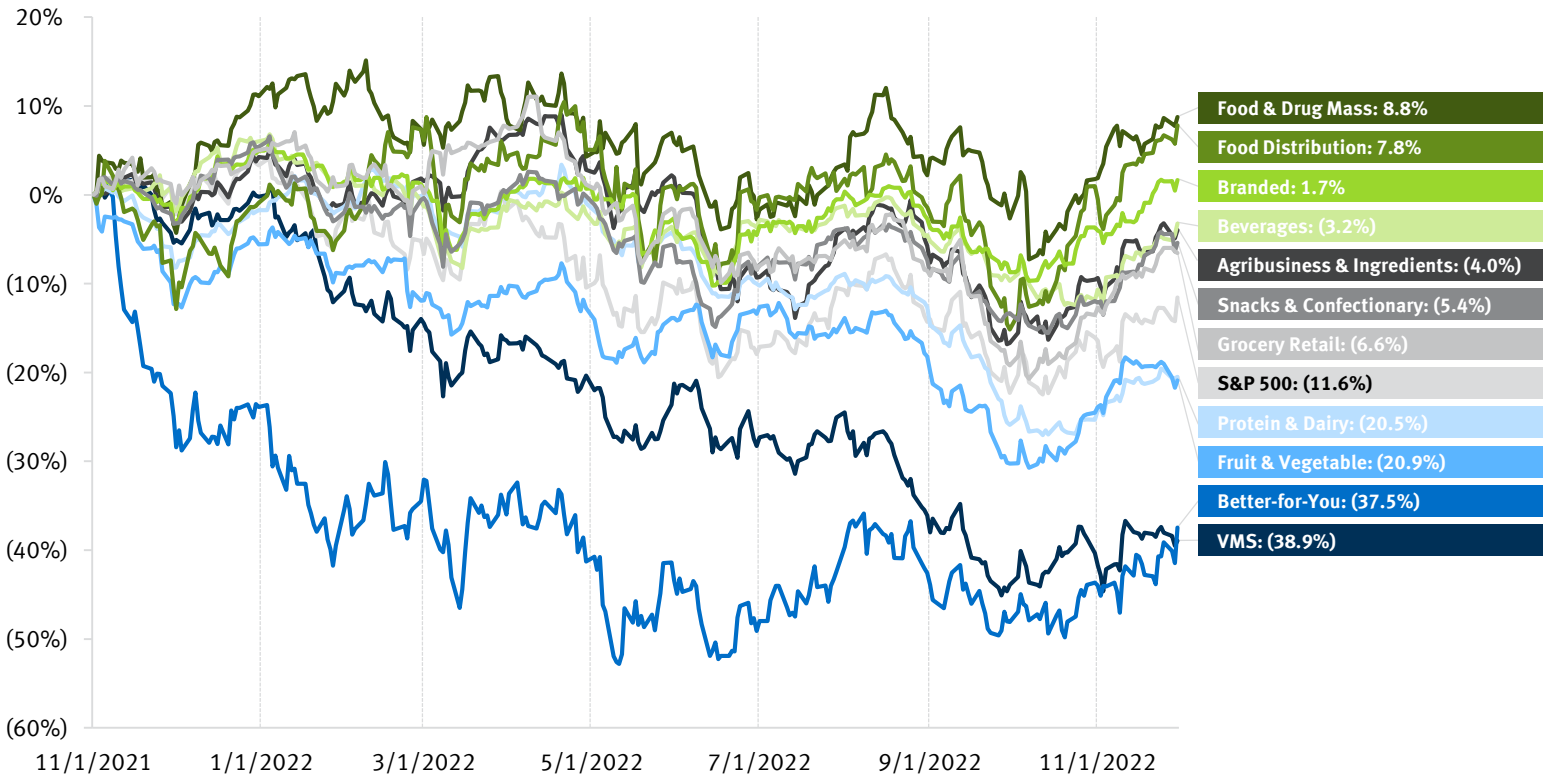
C\$69,000,000

goodfood
Follow-on Offering
Co-Manager
February 2021

Report Highlights

Industry Data | One-Month Commodity Price Change



Public Equity Market Overview | One-Year Stock Performance⁽¹⁾



Source(s): S&P Capital IQ (1) Trading performance from 11/1/2021 through 11/30/2022

M&A Market Overview

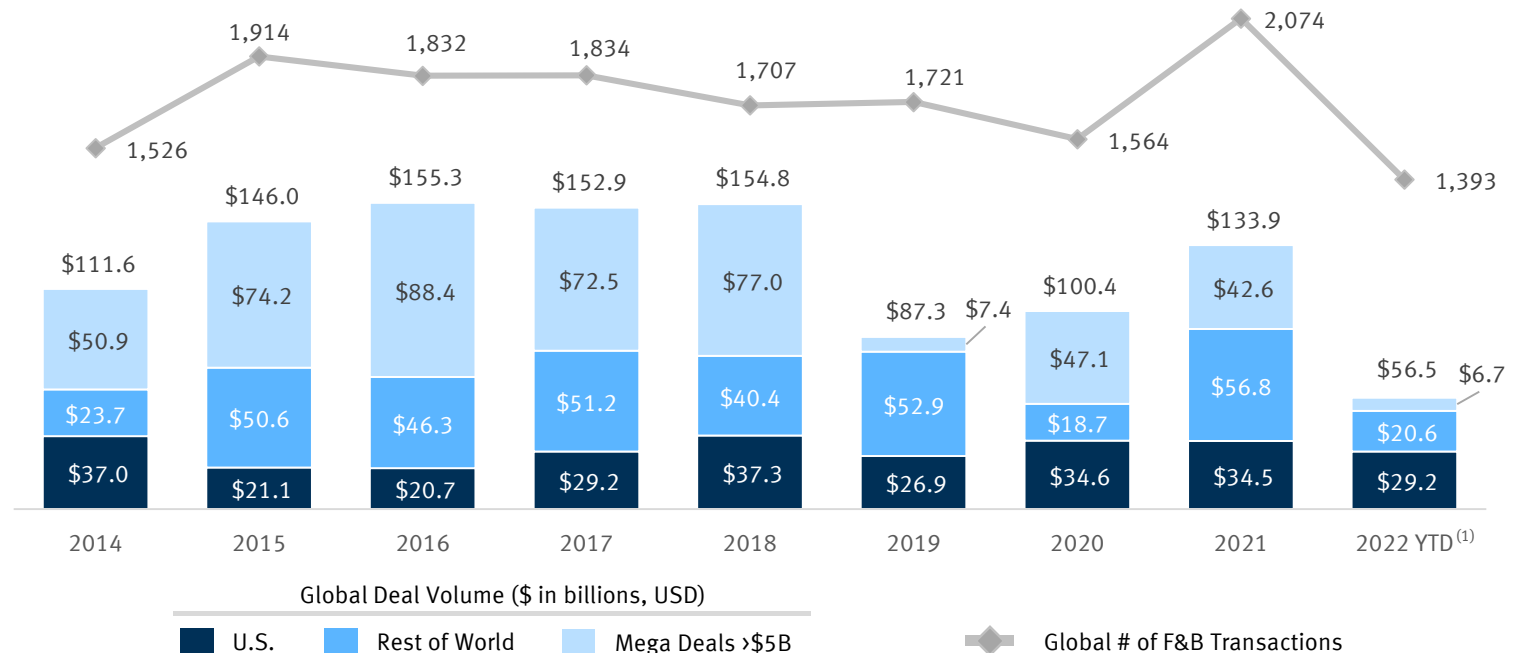
Notable Transactions & Developments

Category	Transaction 1	Transaction 2	Recent Developments
TARGET:			Recent Developments Keurig Dr Pepper and Nutrabolt Announce Sales & Distribution Agreement (12/8/2022) <ul style="list-style-type: none"> KDP will invest \$863M in Nutrabolt via a preferred security with a 5% annual coupon The investment, which is expected to close by year-end, provides KDP with an ownership stake of ~30% in Nutrabolt Click to Read More (Nutrabolt Press Release)
INVESTOR(S):			
TRANSACTION TYPE:	Merger	Acquisition	Grupo Bimbo Completes Divestiture of Confectionary Business (11/1/2022) <ul style="list-style-type: none"> Grupo Bimbo completed the sale of Ricolino to Mondelez International for a TEV of ~\$1.4B Divestiture represents a strategic decision to focus entirely on grain-based foods, particularly in baking / snacking Click to Read More (Grupo Bimbo Press Release)
CLOSED DATE:	11/17/2022 ⁽¹⁾	11/2/2022 ⁽²⁾	
ENTERPRISE VALUE:	NA	NA	
EBITDA:	NA	NA	

Source(s): S&P Capital IQ, PitchBook, Mergermarket, Company News & Press Releases (1) [Sunrise Strategic Partners Press Release](#)
 (2) [Diageo Press Release](#)

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 11/30/2022

M&A Market Overview

Recent Food & Beverage M&A Transactions⁽¹⁾

Date	Target Name	Target / Deal Description	Acquirer(s)	Seller(s)
11/29/2022	Canuti	Producer of frozen pasta in Italy	Il Pastaio (The Riverside Company)	Toffano Pagnan Family
11/28/2022	Rise Bar	Manufacturer and DTC seller of protein bars	USANA Health Sciences (NYSE:USNA)	Private
11/18/2022	Hi-Touch Distributing	Specialty distributor of emerging beverage brands in Southern California	L.A. Libations	Private
11/17/2022	SunFed Ranch / Teton Waters Ranch	Merger creating Grass Fed Foods – the largest grass-fed beef platform in the U.S.	Grass Fed Foods	N/A
11/15/2022	King's Pastry	Manufacturer of cakes, pastries and desserts based in Canada	Ironbridge Equity Partners	Private
11/15/2022	Madre Agave	Producer of premium agave-based wine	Entertainment Arts Research (OTCPK:EARI)	Private
11/14/2022	Kohana Coffee	Producer of ready-to-drink specialty coffee and cold brew concentrate	Westrock Coffee (NasdaqGM:WEST)	Charis Consumer Collaborative
11/14/2022	Poppilu	Producer of branded organic, better-for-you lemonades	American Beverage Company (Harvest Hill)	Consumer Ventures
11/10/2022	Denner Vineyards	Producer of premium wines and operator of a vineyard based in California	E. & J. Gallo Winery	Private
11/10/2022	FitVine Wine	Producer of low-sugar, gluten-free wines	O'Neill Beverages	BERKS Group
11/7/2022	Montauk Brewing Company	Producer of branded craft beers and seltzers	Tilray Brands (NasdaqGS:TLRY)	Private
11/2/2022	Balcones Distilling	Manufacturer and producer of branded single malt whiskeys	Diageo (LSE:DGE)	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⁽¹⁾

Date	Target Name	Target / Deal Description	Acquirer(s)	Seller(s)
11/2/2022	Lombardi Brothers Meat	Processor and distributor of specialty meats	Armand Agra (Founders Group of Food Companies)	Private
11/2/2022	Mac's Cheese Spreads	Manufacturer of branded cheese spreads specializing in beer cheese	Hall's Beer Cheese	Private
11/1/2022	Rally Beer Company	Producer of low-alcohol and functional craft beer	Muskoka Brewery	Private
10/31/2022	Château Lascombes	Operator of a vineyard based in Margaux, France	Lawrence Wine Estates	Mutuelle d'Assurance du Corps de Santé Français
10/31/2022	Dianne's Fine Desserts	Provider of premium frozen thaw-and-serve desserts to the foodservice industry	Dessert Holdings (Bain Capital)	Geneva Glen Capital
10/31/2022	Lipari Foods	Manufacturer, wholesaler and distributor of specialty food products	Littlejohn & Co.	H.I.G. Capital
10/31/2022	Wilderness Trail Distillery	Producer of premium branded bourbon and rye whiskey	Campari Group (BIT:CPR)	Private
10/28/2022	St Pierre Groupe	Producer of branded specialty bakery products	Grupo Bimbo (BMV:BIMBOA)	BGF Investment Management
10/26/2022	Left Coast Food	Distributor of produce, dairy and specialty foods	Green Farms (Sole Source Capital)	Private
10/26/2022	Vive Organic	Producer of organic cold-pressed, ready-to-drink wellness shots	Suja Life (Paine Schwartz Partners)	Monogram Capital Partners, PowerPlant Partners, Cambridge Companies
10/24/2022	SunWest Fruit Company	Manufacturer and distributor of fruit and citrus products	Fowler Packing Company	Private
10/21/2022	NW Foodservice Distribution	Broadline distributor to the foodservice industry	Harbor Foodservice	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⁽¹⁾

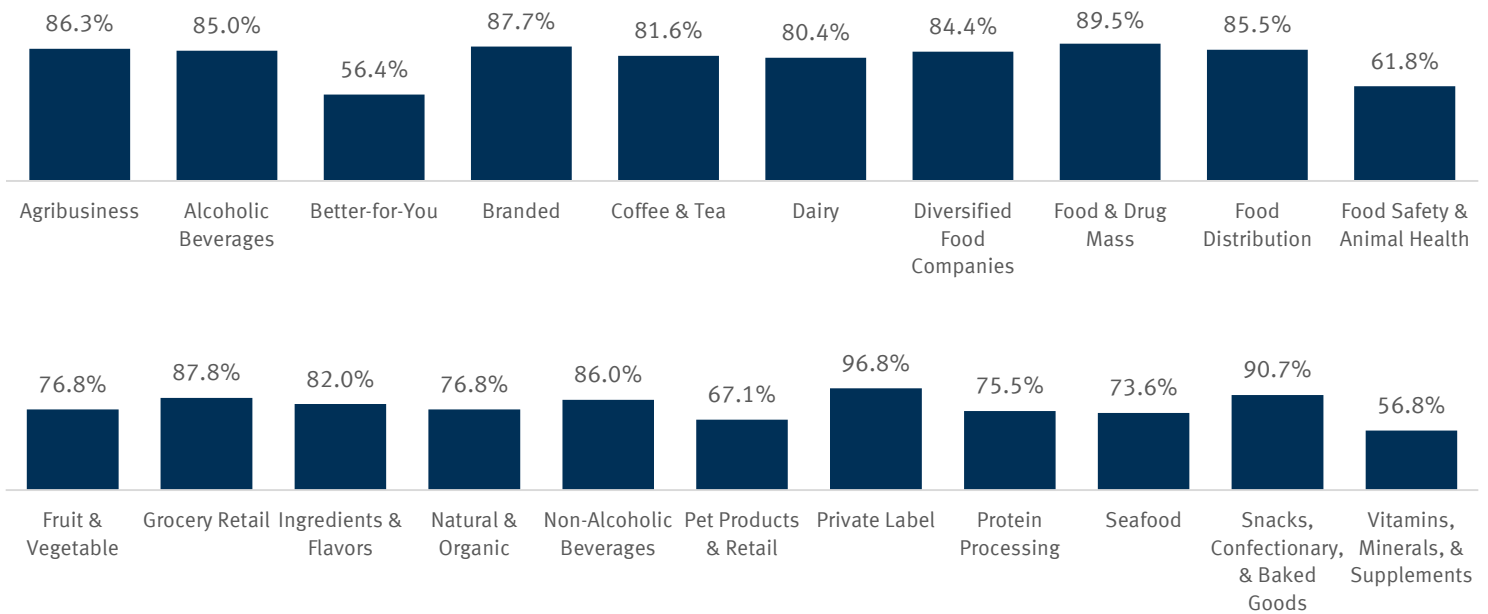
Date	Target Name	Target / Deal Description	Acquirer(s)	Seller(s)
10/20/2022	Bravo! Pet Foods	Manufacturer and provider of frozen, raw and freeze-dried pet food	BrightPet (A&M Capital)	Private
10/20/2022	Pernigotti	Manufacturer of branded Italian chocolate products	J.P. Morgan Asset Management	Toksöz Group
10/19/2022	Rainfield Ranches	Producer and supplier of green onions and other fresh produce and Asian specialty items	GrubMarket (VC-Backed)	Private
10/18/2022	Animix	Provider of ingredients used in the production of milk substitutes and other animal feed products	Benford Capital Partners	Private
10/18/2022	TruFood Manufacturing	Contract manufacturer of branded nutrition bars, protein bars, chocolate molded products and baked goods	Mubadala Capital	AUA Private Equity
10/17/2022	Your Super	Producer and seller of plant-based organic superfood and protein mixes	The Healing Company (OTCPK:HLCO)	PepsiCo, PowerPlant Partners, White Road Investments
10/13/2022	Gold Line Feeds Limited	Manufacturer of dry animal feed	United Petfood Producers (Waterland Private Equity)	Private
10/13/2022	Sunflower Business of SunOpta (n.k.a Sunrich)	Provider of sunflower seeds, chickpeas and other roasted snacks	Pacific Avenue Capital Partners	SunOpta (NasdaqGS:STKL)
10/10/2022	Bake Crafters	Manufacturer and distributor of baked food products	Murry's (Encore Consumer Capital)	Private
10/8/2022	Columbia Fruit Packers / Frosty Packing	Columbia: Provider of fruit warehousing and return management services / Frosty: Producer and supplier of apples and cherries	Goldman Sachs Asset Management	Private
10/7/2022	Joe's Garage Coffee	Provider of private labeling services to the specialty coffee industry	Pod Pack International (LongVue Capital)	Private
10/4/2022	Fourayes Farm	Producer of fruit-based bakery and confectionery ingredients	Puratos (Fundación Empresas)	Private

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

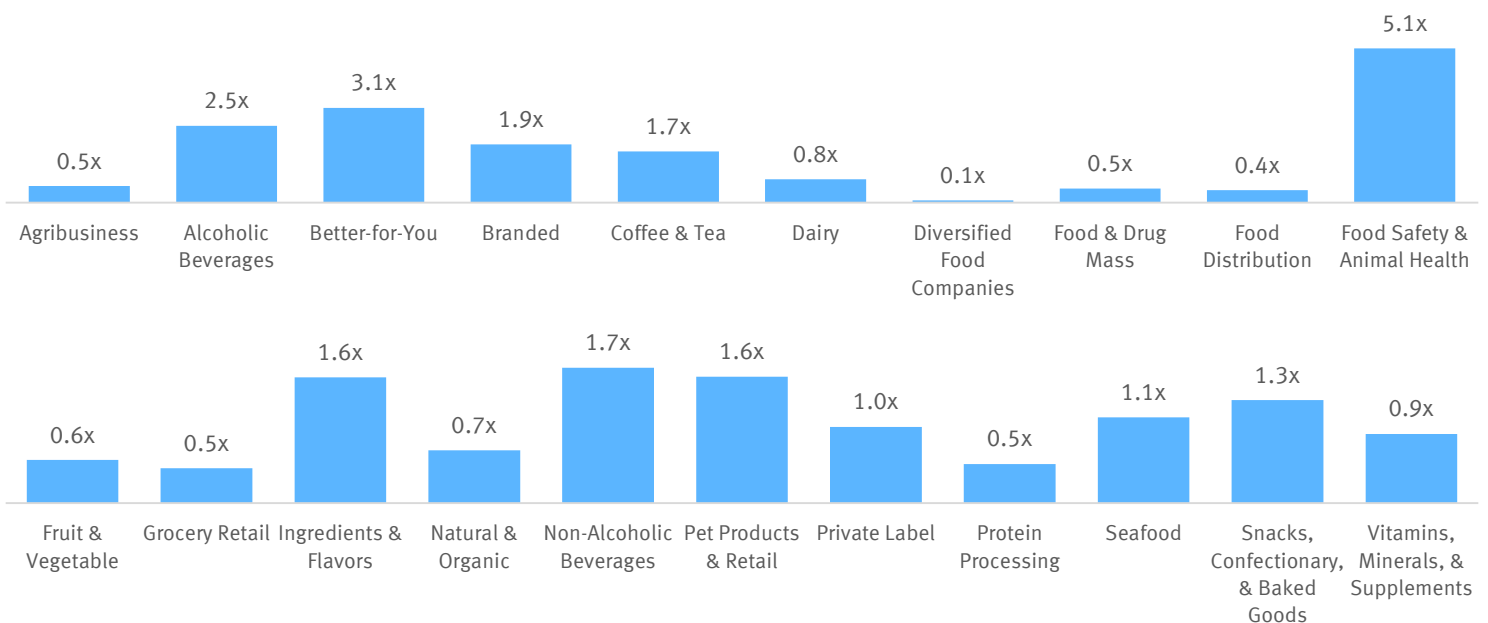
Public Market Overview

Public Comparables | Trading Metrics

Median % of 52-Week High



Median EV / LTM Revenue

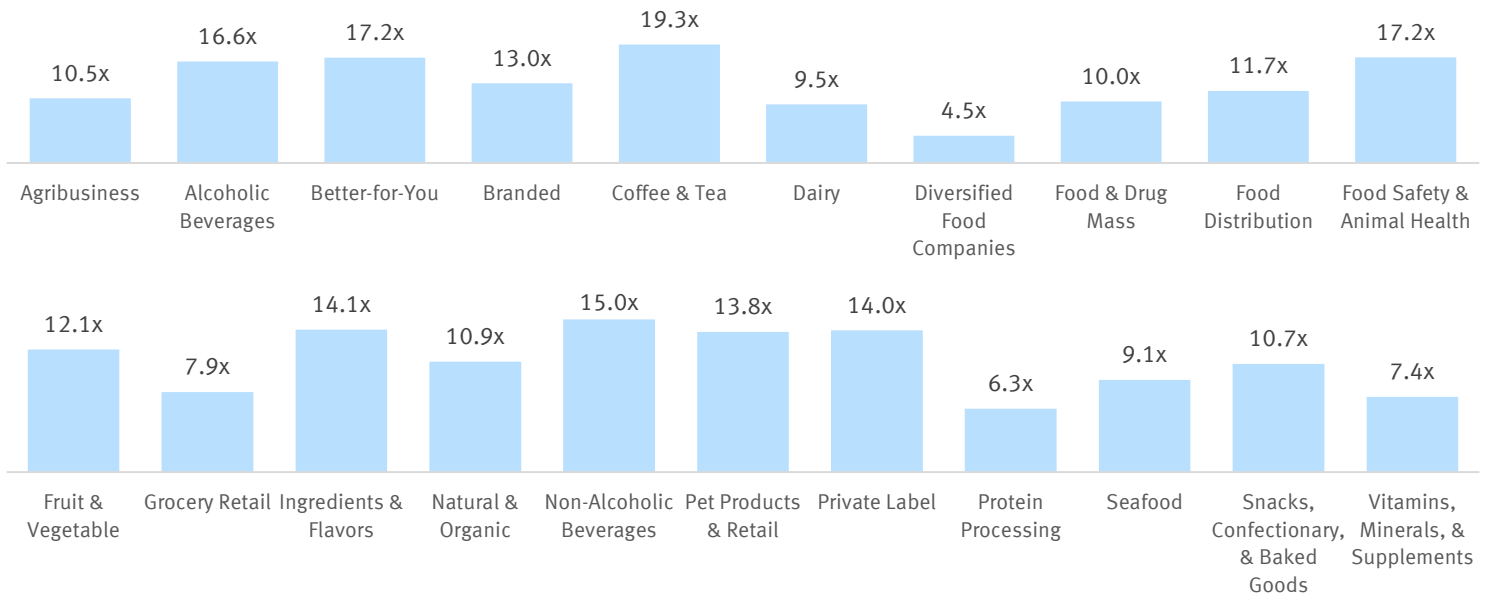


Source(s): S&P Capital IQ

Public Market Overview

Public Comparables | Trading Metrics

Median EV / LTM EBITDA



Recent Food & Beverage Public Offerings

(\$ in millions)

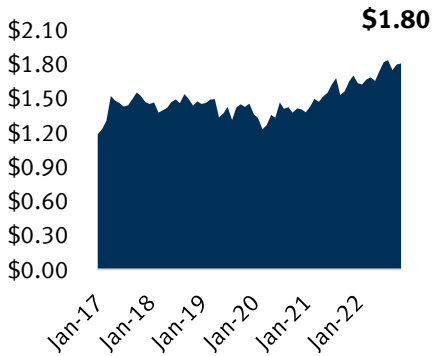
Offering Date	Issuer	Ticker	Transaction Type	Gross Proceeds
11/16/2022	General Mills	NYSE:GIS	Fixed-Income Offering	\$500
10/28/2022	Pernod Ricard	ENXTPA:RI	Fixed-Income Offering	\$585
10/26/2022	Pernod Ricard	ENXTPA:RI	Fixed-Income Offering	\$486
10/24/2022	Südzucker	XTRA:SZU	Fixed-Income Offering	\$395
8/17/2022	Darling Ingredients	NYSE:DAR	Fixed-Income Offering	\$250
8/11/2022	Sovos Brands	NasdaqGS:SOVO	Follow-on Equity Offering	\$119

Source(s): S&P Capital IQ

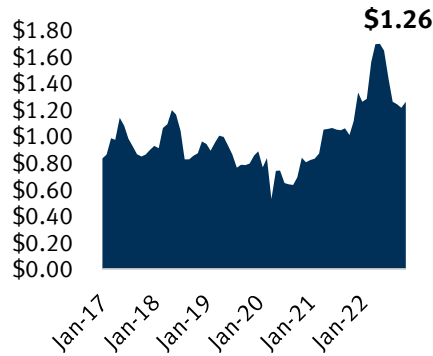
Industry Data

Historical Commodity Prices

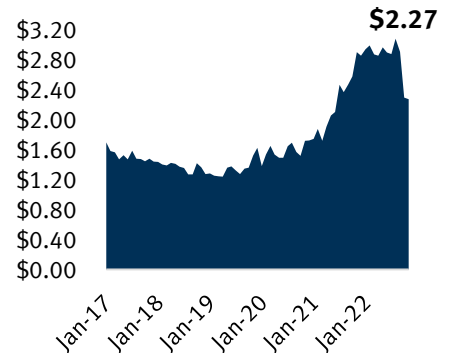
BEEF PRICES



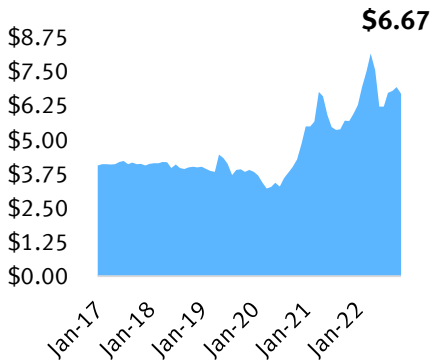
CHICKEN PRICES



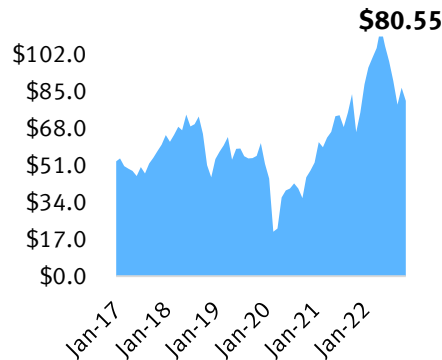
COFFEE PRICES



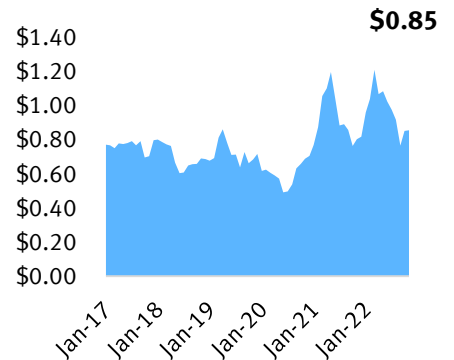
CORN PRICES



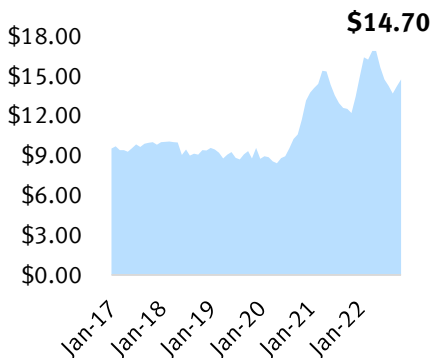
OIL PRICES



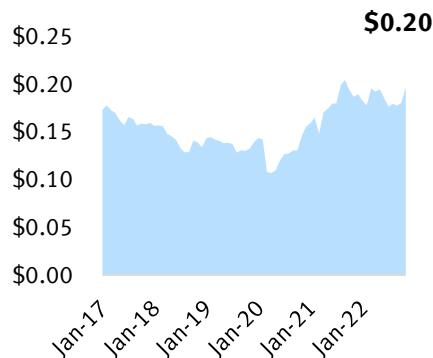
PORK PRICES



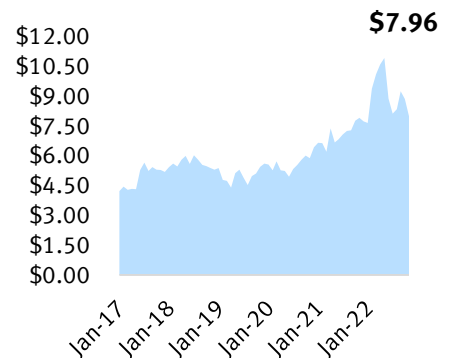
SOYBEAN PRICES



SUGAR PRICES



WHEAT PRICES



Source(s): S&P Capital IQ

Food & Beverage Monthly Intelligence Report

November 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:SHF, 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, IJSF, 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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