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Food & Beverage Industry

Q3/2021 Review

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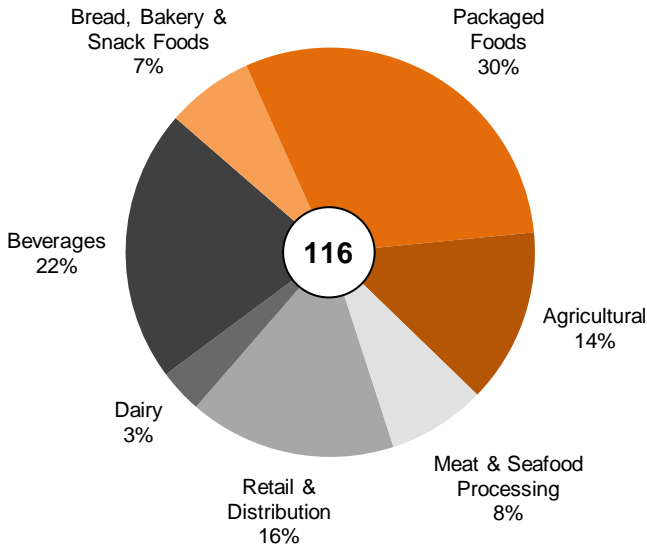
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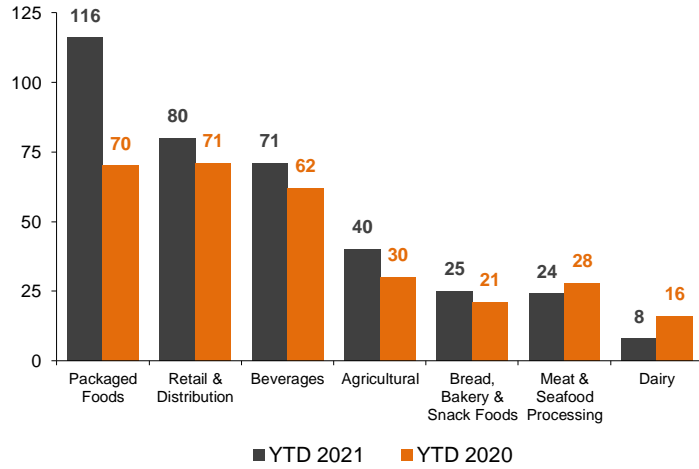


North American Merger and Acquisition Statistics

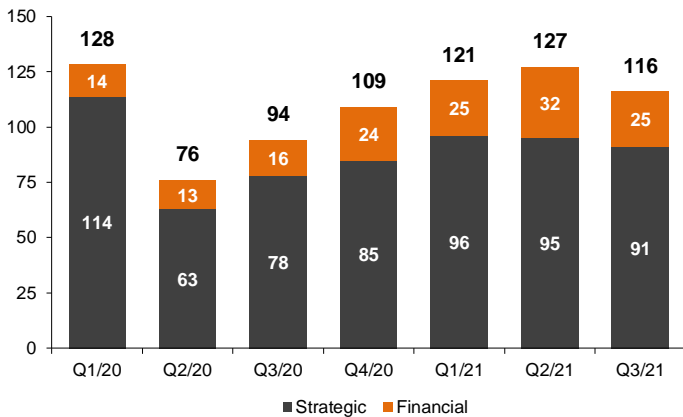
Q3/21 Food & Beverage (“F&B”) Deal Volume by Segment



2021 YTD⁽¹⁾ F&B Transactions by Segment

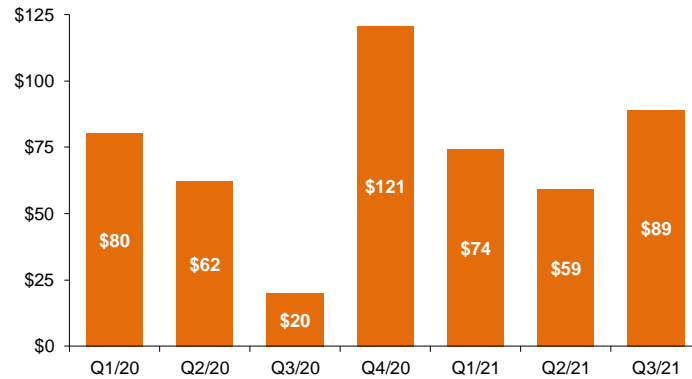


F&B Deal Volume by Transaction Type



F&B Average Deal Size (US\$M)

(For disclosed transactions under US\$500M in value)



Q3/21 had 16 publicly disclosed transactions with 69% of those below US\$50M in value.

Notes:

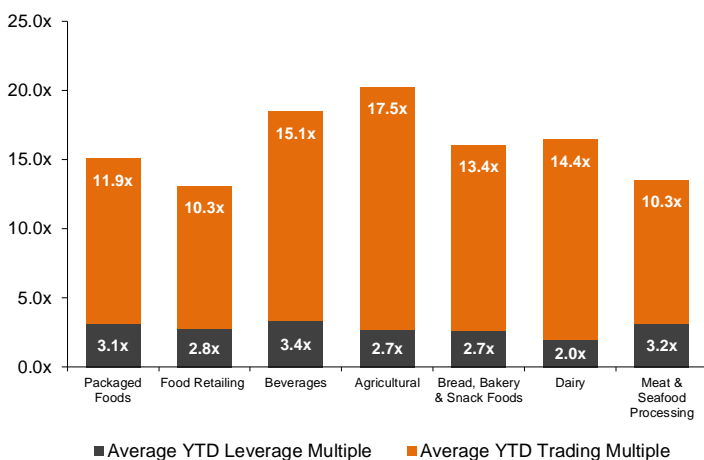
All statistics are for announced/closed majority stake transactions only.
 All North American statistics/figures exclude Mexico (Canada & U.S. only)
⁽¹⁾ YTD – Year-to-Date – ended September 30th

Source: S&P Global Market Intelligence, CISION PR Newswire, Thomson Reuters



North American Merger and Acquisition Statistics

North American Public Company Trading⁽¹⁾ & Leverage⁽²⁾ Multiples



Economic Indicator Forecast⁽³⁾

| Exchange Rates | Actual | | Forecast | | | |
|------------------|----------------------------------|-------|----------|-------|-------|-------|
| | Q3/20 | Q3/21 | Q4/21 | Q1/22 | Q2/22 | Q3/22 |
| CAD/USD | 0.76 | 0.79 | 0.80 | 0.80 | 0.80 | 0.80 |
| Interest Rates | Actual | | Forecast | | | |
| | Q3/20 | Q3/21 | Q4/21 | Q1/22 | Q2/22 | Q3/22 |
| 5-year GOC Bonds | 0.36 | 1.14 | 1.36 | 1.53 | 1.51 | 1.63 |
| Other Key Rates | Q3/20 | | Q3/21 | | | |
| | CAD Prime Business Rate | 2.45 | 2.45 | | | |
| | CAD 1 month BA ⁽⁴⁾ | 0.25 | 0.21 | | | |
| | USD 3 month LIBOR ⁽⁵⁾ | 0.23 | 0.13 | | | |

Leverage Multiples for High Yield F&B Issuers

| Company Name | Industry Classification | S&P Entity Credit Rating | LTM Total Debt/EBITDA | |
|-------------------------------|-----------------------------|--------------------------|-----------------------|--------------|
| | | | Sep 30, 2020 | Sep 30, 2021 |
| Campbell Soup Company | Packaged Foods | BBB- | 4.0x | 2.7x |
| Darling Ingredients Inc. | Agricultural Products | BB+ | 3.5x | 2.4x |
| Lamb Weston Holdings, Inc. | Packaged Foods | BB+ | 4.4x | 4.7x |
| Pilgrim's Pride Corporation | Meat & Seafood Processing | BB+ | 4.0x | 3.3x |
| TreeHouse Foods, Inc. | Packaged Foods | B+ | 5.0x | 4.7x |
| B&G Foods, Inc. | Packaged Foods | B+ | 5.7x | 6.8x |
| Hostess Brands, Inc. | Bread, Bakery & Snack Foods | B+ | 5.9x | 4.2x |
| Post Holdings, Inc. | Packaged Foods | B+ | 7.1x | 6.8x |
| The Simply Good Foods Company | Packaged Foods | B+ | 4.2x | 2.5x |
| Primo Water Corporation | Beverages | B | 5.7x | 4.8x |
| High Liner Foods Incorporated | Meat & Seafood Processing | B | 4.2x | 3.6x |
| United Natural Foods, Inc. | Retail & Distribution | B | 5.7x | 4.5x |
| The Chef's Warehouse, Inc. | Retail & Distribution | B- | 85.0x* | -* |
| SunOpta Inc. | Packaged Foods | B- | 25.0x* | 5.1x |
| Mean | | | 4.9x | 4.3x |
| Median | | | 4.7x | 4.5x |

* Are not included in Mean or Median due to being outliers.

Notes:
⁽¹⁾ Enterprise Value to EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization.
⁽²⁾ Leverage defined as Total Debt to EBITDA.
⁽³⁾ Majority consensus of Canadian Chartered Banks.
⁽⁴⁾ BA - Bankers' Acceptance.
⁽⁵⁾ LIBOR - London Interbank Offered Rate.
 Source: S&P Global Market Intelligence & Economic Indicator Forecasts from various Canadian Banks.

Q3/21 Featured Transactions

BEVERAGES

| Date | Target Location | Target | Acquirer Location | Acquirer | Target Business Description | Enterprise Value* | EV / LTM Revenue | EBITDA |
|----------|-----------------|--------------------------------|-------------------|---------------------------------|-------------------------------------------------------|-------------------|------------------|--------|
| 09-20-21 | | Big Swig | | Yooma Wellness | Produces & sells sparkling water beverages. | - | - | - |
| 09-14-21 | | Odwalla | | Full Sail IP Partners | Producer of fruit juices, smoothies & energy bars. | - | - | - |
| 08-05-21 | | Equity Wine Group | | Diamond Estates Wines & Spirits | Manufactures wine, craft beer, cider & spirits. | \$10 | - | - |
| 08-03-21 | | Tropicana & Naked Juice Brands | | PAI Partners | North American producers of fruit juices & smoothies. | \$5,400 | 1.8x | - |
| 07-30-21 | | Winery Exchange | | Terold | Develops & produces beers, wines & spirits. | - | - | - |
| 07-19-21 | | Sweetwater Company | | Primo Water North America | Producer of bottled water doing business as Earth2o. | - | - | - |
| 07-13-21 | | Suja Life | | Paine Schwartz Partners | Producer of cold-pressed & organic juices. | - | - | - |
| 07-11-21 | | NewAge | | TCI Co. | U.S. juice manufacturing operations of NewAge. | - | - | - |
| 07-08-21 | | Ste. Michelle Wine Estate | | Sycamore Partners | Largest wine company in the Pacific Northwest US. | \$1,200 | 1.95x | - |

PACKAGED FOODS

| Date | Target Location | Target | Acquirer Location | Acquirer | Target Business Description | Enterprise Value* | EV / LTM Revenue | EBITDA |
|----------|-----------------|------------------------------------------|-------------------|---------------------------|--------------------------------------------------------------|-------------------|------------------|--------|
| 09-21-21 | | Florida Food Products | | Ardian | Producer of vegetable & fruit-based clean label ingredients. | \$1,000 | - | - |
| 09-08-21 | | Black Sheep Vegan Cheese Company | | Feel Foods | B.C.-based vegan cheese company. | - | - | - |
| 09-08-21 | | PetDine/Pedigree/Pound Bakery/Nutradrine | | Archer-Daniels-Midland | The four companies all manufacture pet food & products. | \$600 | - | - |
| 09-08-21 | | Bonk Breaker | | Alete Active Nutrition | Los Angeles-based producer of nutrition bars & chews. | - | - | - |
| 09-07-21 | | Chosen Foods | | Butterfly Equity | Leader in avocado oil & avocado-based kitchen staples. | - | - | - |
| 09-06-21 | | Shank's Extracts | | Universal Corp. | Specialty ingredients, flavoring & food company. | \$100 | - | - |
| 08-29-21 | | Bettera Brands | | Catalent Pharma Solutions | Manufacturer of nutritional gummy, soft chew & lozenges. | \$1,000 | - | - |
| 08-16-21 | | AmeriQual Group | | Harlan Bakeries | Produces shelf-stable, refrigerated or frozen foods. | - | - | - |
| 08-11-21 | | Coconut Secret | | Nutiva | California-based manufacturer of soy-free Asian sauces. | - | - | - |
| 08-02-21 | | Louisiana Fish Fry Products | | MidOcean Partners | Manufacturer of authentic, Louisiana-inspired food products. | - | - | - |
| 07-26-21 | | Normerica | | Minerals Technologies | Ontario-based manufacturer of pet food, treats & products. | \$148 | 1.32x | - |
| 07-20-21 | | Only Oats | | Above Food | Saskatchewan-based gluten-free whole oat company. | - | - | - |

AGRICULTURAL

| Date | Target Location | Target | Acquirer Location | Acquirer | Target Business Description | Enterprise Value* | EV / LTM Revenue | EBITDA |
|----------|-----------------|--------------------------------------------|-------------------|----------------------------|---------------------------------------------------------------|-------------------|------------------|--------|
| 09-09-21 | | Soybean Crushing Facility | | Benson Hill | Soybean crushing facility of Rose Acre Farms. | - | - | - |
| 08-12-21 | | Organic Blueberry Orchards | | Gladstone Land Corporation | Organic blueberry orchards in Oregon & California. | \$42 | - | - |
| 08-10-21 | | Les Fermes Petite Nation | | Québec Parmentier | Quebec-based potato production company. | - | - | - |
| 08-10-21 | | Les Pommes de terre du Témiscamingue | | Québec Parmentier | Quebec-based potato production company. | - | - | - |
| 08-02-21 | | Furst-McNess | | Easy USA Holdings | Family-owned livestock nutrition company. | - | - | - |
| 07-15-21 | | Wild Blueberry Assets of Allen's Blueberry | | Jasper Wyman & Son | Includes 2,800 acres of wild blueberry land and cold storage. | - | - | - |

Notes:

* Implied Enterprise Value in \$USM.

Source: S&P Global Market Intelligence, CISION PR Newswire.

Q2/21 Featured Transactions

BREAD, BAKERY & SNACK FOODS

| Date | Target Location | Target | Acquirer Location | Acquirer | Target Business Description | Enterprise Value* | EV / LTM Revenue | EBITDA |
|----------|-----------------|-------------------------------|-------------------|-------------------------|----------------------------------------------------------|-------------------|------------------|--------|
| 09-13-21 | | Smallcakes Cupcakery & Cakery | | The Derbyshire Group | Specializes in freshly baked gourmet cupcakes. | - | - | - |
| 09-01-21 | | Franklin Bakery | | The Good Bread | Wholesale baking company that provides artisan bread. | - | - | - |
| 08-21-21 | | New Desserts | | Rubicon Bakers | Produces & markets sweet desserts & snacks in the US. | - | - | - |
| 08-11-21 | | The Humphrey Company | | b.a. Sweetie Candy | Manufacturer of popcorn balls & popcorn treats. | - | - | - |
| 08-02-21 | | The Fruit Square People | | Bake'n Joy Foods | Bakery product producer doing business as L&M Bakery. | - | - | - |
| 07-20-21 | | BakeMark USA | | Clearlake Capital Group | Manufacturer of bakery ingredients, products & supplies. | - | - | - |

MEAT & SEAFOOD PROCESSING

| Date | Target Location | Target | Acquirer Location | Acquirer | Target Business Description | Enterprise Value* | EV / LTM Revenue | EBITDA |
|----------|-----------------|-------------------------------|-------------------|-----------------------|-------------------------------------------------------|-------------------|------------------|--------|
| 09-24-21 | | Cher-Make Sausage | | Lakeside Foods | Processes & produces smoked sausage products. | - | - | - |
| 09-03-21 | | Meat Processors | | Fortune Fish | Wisconsin-based processor of meat & seafood products. | - | - | - |
| 08-30-21 | | The Blue Goose Cattle Company | | Unknown Buyer | B.C.-based producer of organic beef products. | \$50 | - | - |
| 08-30-21 | | Wild Planet Foods | | Bolton Group S.R.L. | A leader in the US sustainable canned fish market. | - | - | - |
| 08-08-21 | | Sanderson Farms | | Cargill & Wayne Farms | Mississippi-based poultry processing company. | \$4,404 | 1.0x | 4.20x |
| 08-05-21 | | Maid-Rite Specialty Foods | | Premium Brands | Manufacturer of portion-controlled meat products. | - | - | - |

RETAIL & DISTRIBUTION

| Date | Target Location | Target | Acquirer Location | Acquirer | Target Business Description | Enterprise Value* | EV / LTM Revenue | EBITDA |
|----------|-----------------|-------------------------------------|-------------------|-----------------------|-----------------------------------------------------------------|-------------------|------------------|--------|
| 09-17-21 | | Grain Assets of The Andersons | | Total Grain Marketing | Illinois-based grain assets of The Andersons. | - | - | - |
| 09-09-21 | | Frostman Fish Market | | Merrill Distributing | Wisconsin-based specialty supplier of fish & seafood. | - | - | - |
| 09-09-21 | | C & C Produce | | GS Foods Group | Kansas City-based distributor of produce. | - | - | - |
| 09-07-21 | | E&M Logistics | | Mill Point Capital | Distributor of frozen & fresh foods, beverages & ice cream. | - | - | - |
| 09-02-21 | | Athenos business of Groupe Lactalis | | Emmi Roth USA | Importer of various cheeses, hummus & pita chips. | - | - | - |
| 09-01-21 | | Alcanna | | Sundial Growers | Edmonton-based & Canada's largest private liquor retailer. | \$439 | 0.8x | 14.57x |
| 08-11-21 | | Fresh Direct Produce | | PNC RiverArch Capital | Imports, markets & distributes fruits & vegetables. | - | - | - |
| 08-03-21 | | Grant J. Hunt Company | | GrubMarket | California-based importer & distributor of fruits & vegetables. | - | - | - |
| 07-21-21 | | Terminal Produce | | GrubMarket | Distributor of tropical fruits, vegetables & seafood. | - | - | - |
| 07-15-21 | | Piggly Wiggly Midwest | | C&S Wholesale Grocers | Wisconsin-based owner & operator of grocery stores. | - | - | - |

DAIRY

| Date | Target Location | Target | Acquirer Location | Acquirer | Target Business Description | Enterprise Value* | EV / LTM Revenue | EBITDA |
|----------|-----------------|-----------------------------------|-------------------|-----------------------------------------|-----------------------------------------------------------|-------------------|------------------|--------|
| 09-03-21 | | First Choice Ingredients | | Royal DSM | Leading supplier of dairy-based savory flavorings. | \$453 | - | 19.8x |
| 09-01-21 | | Carolina Aseptic / Carolina Dairy | | Saputo | Offers packaged food & beverages & yoghurt from raw milk. | \$118 | - | - |
| 08-17-21 | | Hunter Farms Dairy Business | | Maryland & Virginia Milk Producers Coop | Hunter Farms Dairy Business of Harris Teeter. | - | - | - |

Notes:

* Implied Enterprise Value in \$USM.

Source: S&P Global Market Intelligence, CISION PR Newswire.

Q3/21 Valuation and Operating Metrics

Select North American Public Companies

(all data in US\$M except for share price & multiples)

| Ticker | Company | Stock Price 30-Sep-21 | 52 Week | | Total Enterprise Value | Total Debt | LTM Revenue | LTM EBITDA | EBITDA Margin | Total Debt to LTM EBITDA | TEV / LTM Revenue ⁽¹⁾ | TEV / LTM EBITDA ⁽¹⁾ |
|-----------------------------------------------|-------------------------------------|--------------------------|---------|---------|------------------------------|---------------|----------------|---------------|------------------|-----------------------------------|-------------------------------------|------------------------------------|
| | | | High | Low | | | | | | | | |
| Packaged Foods | | | | | | | | | | | | |
| NYSE:CAG | Conagra Brands, Inc. | \$33.87 | \$39.09 | \$32.25 | \$25,500 | \$9,521 | \$11,159 | \$2,247 | 20% | 4.14x | 2.29x | 11.35x |
| NYSE:GIS | General Mills, Inc. | 59.82 | 64.65 | 53.96 | 49,352 | 12,953 | 18,303 | 4,087 | 22% | 3.04x | 2.70x | 12.08x |
| NasdaqGS:MDLZ | Mondelez International, Inc. | 58.18 | 65.60 | 52.51 | 99,191 | 20,492 | 28,360 | 6,192 | 22% | 2.99x | 3.50x | 16.02x |
| NYSE:SJM | The J. M. Smucker Company | 120.03 | 140.65 | 109.85 | 17,621 | 4,784 | 7,889 | 1,728 | 22% | 2.61x | 2.23x | 10.20x |
| NasdaqGS:KHC | The Kraft Heinz Company | 36.82 | 44.95 | 29.21 | 66,559 | 24,075 | 26,272 | 6,705 | 26% | 2.94x | 2.53x | 9.93x |
| Food Retailing Market | | | | | | | | | | | | |
| TSX:EMP.A | Empire Company Limited | \$30.53 | \$33.95 | \$26.99 | \$13,658 | \$5,931 | \$22,947 | \$1,383 | 6% | 3.48x | 0.60x | 10.02x |
| TSX:L | Loblaw Companies Limited | 68.75 | 72.76 | 48.13 | 34,677 | 12,989 | 42,742 | 3,343 | 8% | 3.16x | 0.82x | 10.51x |
| TSX:MRU | Metro Inc. | 48.95 | 52.40 | 41.63 | 15,263 | 3,595 | 14,402 | 1,326 | 9% | 2.48x | 1.06x | 11.46x |
| NYSE:KR | The Kroger Co. | 40.43 | 47.99 | 30.35 | 49,027 | 21,207 | 133,440 | 5,572 | 4% | 3.30x | 0.37x | 8.80x |
| NYSE:WMT | Walmart Inc. | 139.38 | 153.66 | 126.28 | 433,923 | 61,495 | 566,145 | 40,420 | 7% | 1.40x | 0.77x | 10.74x |
| Beverages Market | | | | | | | | | | | | |
| TSX:ADW.A | Andrew Peller Limited | \$6.75 | \$9.24 | \$6.48 | \$464 | \$149 | \$302 | \$33 | 11% | 4.15x | 1.54x | 14.26x |
| NASDAQ:KDP | Keurig Dr Pepper Inc. | 34.16 | 37.11 | 26.67 | 62,671 | 14,078 | 12,413 | 3,901 | 31% | 3.48x | 5.05x | 16.07x |
| NYSE:TAP | Molson Coors Beverage Company | 46.38 | 61.48 | 32.35 | 17,563 | 7,518 | 9,955 | 2,299 | 23% | 3.17x | 1.76x | 7.64x |
| NasdaqGS:PEP | PepsiCo, Inc. | 150.41 | 159.63 | 128.32 | 244,504 | 41,257 | 76,681 | 13,886 | 18% | 2.85x | 3.19x | 17.61x |
| NYSE:KO | The Coca-Cola Company | 52.47 | 57.56 | 47.30 | 257,509 | 42,056 | 36,412 | 13,000 | 36% | 3.15x | 7.07x | 19.81x |
| Agricultural Food Market | | | | | | | | | | | | |
| NYSE:ADM | Archer-Daniels-Midland Company | \$60.01 | \$69.30 | \$45.68 | \$43,492 | \$9,962 | \$80,137 | \$3,744 | 5% | 2.39x | 0.54x | 11.62x |
| NasdaqGS:CVGW | Calavo Growers, Inc. | 38.24 | 85.40 | 33.25 | 781 | 105 | 1,017 | 32 | 3% | 2.40x | 0.77x | 24.78x |
| NYSE:INGR | Ingredion Incorporated | 89.01 | 98.05 | 68.71 | 7,905 | 2,345 | 6,732 | 974 | 14% | 2.20x | 1.17x | 8.12x |
| TSX:SOY | SunOpta Inc. | 8.95 | 17.11 | 6.64 | 1,246 | 255 | 807 | 50 | 6% | 3.88x | 1.58x | 25.38x |
| Bread, Bakery & Snack Foods Market | | | | | | | | | | | | |
| NYSE:FLO | Flowers Foods, Inc. | \$23.63 | \$25.48 | \$21.66 | \$5,971 | \$1,259 | \$4,332 | \$482 | 11% | 2.18x | 1.38x | 12.40x |
| TSX:WN | George Weston Limited | 108.05 | 109.32 | 72.72 | 34,991 | 16,501 | 43,823 | 4,281 | 10% | 3.48x | 0.81x | 8.28x |
| NasdaqCM:TWNK | Hostess Brands, Inc. | 17.37 | 17.84 | 11.96 | 3,168 | 1,123 | 1,101 | 270 | 25% | 4.01x | 2.88x | 11.72x |
| NasdaqGS:JJSF | J & J Snack Foods Corp. | 152.82 | 181.71 | 128.10 | 2,663 | 61 | 1,145 | 122 | 11% | 0.44x | 2.33x | 21.85x |
| NYSE:K | Kellogg Company | 63.92 | 68.60 | 56.61 | 30,122 | 8,261 | 14,032 | 2,410 | 17% | 3.24x | 2.15x | 12.50x |
| Dairy Market | | | | | | | | | | | | |
| NasdaqGS:CALM | Cal-Maine Foods, Inc. | \$36.16 | \$43.24 | \$33.85 | \$1,678 | \$2 | \$1,388 | \$26 | 2% | 0.07x | 1.21x | 63.68x |
| TSX:SAP | Saputo Inc. | 25.47 | 33.55 | 24.98 | 13,709 | 3,404 | 11,372 | 952 | 8% | 3.38x | 1.21x | 14.39x |
| Meat & Seafood Processing Market | | | | | | | | | | | | |
| TSX:HLF | High Liner Foods Incorporated | \$10.38 | \$11.18 | \$6.68 | \$583 | \$264 | \$826 | \$72 | 9% | 3.40x | 0.72x | 8.24x |
| TSX:MFI | Maple Leaf Foods Inc. | 20.36 | 23.30 | 18.35 | 3,533 | 1,077 | 3,583 | 322 | 9% | 3.06x | 0.99x | 10.97x |
| NasdaqGS:PPC | Pilgrim's Pride Corporation | 29.08 | 29.70 | 14.71 | 9,298 | 3,515 | 13,857 | 1,050 | 8% | 2.91x | 0.67x | 8.86x |
| TSX:PBH | Premium Brands Holdings Corporation | 102.45 | 108.35 | 74.11 | 5,806 | 1,385 | 3,657 | 289 | 8% | 4.37x | 1.58x | 20.00x |
| NasdaqGS:SAFM | Sanderson Farms, Inc. | 188.20 | 197.25 | 116.65 | 3,988 | 31 | 4,336 | 601 | 14% | 0.03x | 0.92x | 6.63x |
| NYSE:TSN | Tyson Foods, Inc. | 78.94 | 82.45 | 55.82 | 37,562 | 10,352 | 45,698 | 5,145 | 11% | 2.01x | 0.82x | 7.30x |

Notes:

As at September 30, 2021

⁽¹⁾ All trading multiples based upon trading currency.

Source: S&P Global Market Intelligence.

CCC Investment Banking

About CCC Investment Banking

Established in 1975, CCC is one of Canada's leading independent middle market investment banks. CCC has a specialization in the North American food and beverage industry. CCC provides advisory services in:

- ◆ Mergers & Acquisitions ◆ Management Buy-outs ◆ Divestitures ◆ Financing Strategy and Placement
- ◆ Restructurings ◆ Strategic Reviews ◆ Valuations and Fairness Opinions ◆ Capital Raises

A Sample of CCC's F&B Transaction Experience



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The background features a dark grey field with large, overlapping, angular shapes in a vibrant orange color, creating a dynamic, abstract geometric pattern.

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