

STIFEL

FOOD & AGRIBUSINESS MONTHLY INTELLIGENCE REPORT



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April 2022

Food & Agribusiness Monthly Intelligence Report

April 2022

Select Recent Stifel Food & Agribusiness Transactions

\$1,085,600,000



WESTROCK
COFFEE

SPAC Merger
RIVERVIEW
ACQUISITION CORP.

Lead Financial &
Capital Markets Advisor
Pending

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



HEATONIST
PURVEYORS OF FINE HOT SAUCES

Minority
Investment from



Advisor to Heatonist
March 2022

Founded by Noah Chaimberg in 2013, Heatonist is the #1 leading DTC e-commerce curator and purveyor of hot sauces, offering 200+ SKUs through its website, online subscription program, Amazon, wholesalers, and two flagship stores in NYC. Heatonist is the sponsor and official vendor for the popular YouTube video series “Hot Ones”, and Heatonist maintains the largest hot sauce subscription program in the world, distributing hot sauce bundles on a monthly basis

Inside This Report

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

Recommended Reading



[CONSUMER AWARENESS OF
FOOD'S ENVIRONMENTAL IMPACT
IS SLOWLY GROWING](#)



[GROCERS PUSH THROUGH
INFLATION, PASSING HIGHER
PRICES TO SHOPPERS](#)

THE WALL STREET JOURNAL.



[CHANGING CONSUMER DEMANDS IN
PACKAGING: SUSTAINABILITY,
RECYCLABILITY, AND CLEAN LABELS](#)



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April 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⁾

14

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 & Agribusiness Team

Contact Our Food & Agribusiness Team to Find Out More



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KC HAZARIKA



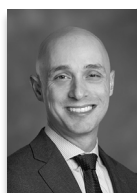
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(1) Dealogic M&A Analytics as of 4/30/2022

(2) Dealogic as of 4/30/2022. 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

Report Highlights

M&A Market Overview | Notable Transactions

TARGET:		 ANKERKRAUT		
BUYER:				
ANNOUNCED DATE:	4/26/2022	4/13/2022	4/11/2022	4/6/2022
ENTERPRISE VALUE:	NA	NA	~\$1,100M ⁽¹⁾	NA
REVENUE:	NA	NA	NA	NA

Source(s): S&P Capital IQ, PitchBook, Mergermarket, Company News & Press Releases (1) [Reuters](#)

Recent Transactions by Stifel's Food & Agribusiness Senior Bankers

\$1,085,600,000



WESTROCK COFFEE
SPAC Merger

Lead Financial & Capital Markets Advisor
Pending

\$1,460,000,000




TATE & LYLE
a portfolio company of


Senior Secured Credit Facilities
Joint Lead Arranger
April 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

\$318,800,000



SOVOS BRANDS
a portfolio company of

Initial Public Offering
Joint Bookrunning Manager
October 2021

VILLAGE Gourmet
a portfolio company of

Has Been Acquired by

Advisor to Seller
July 2021

C\$92,490,000



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

\$685,000,000



DESSERT HOLDINGS
Senior Secured Credit Facilities
Joint Lead Arranger
June 2021

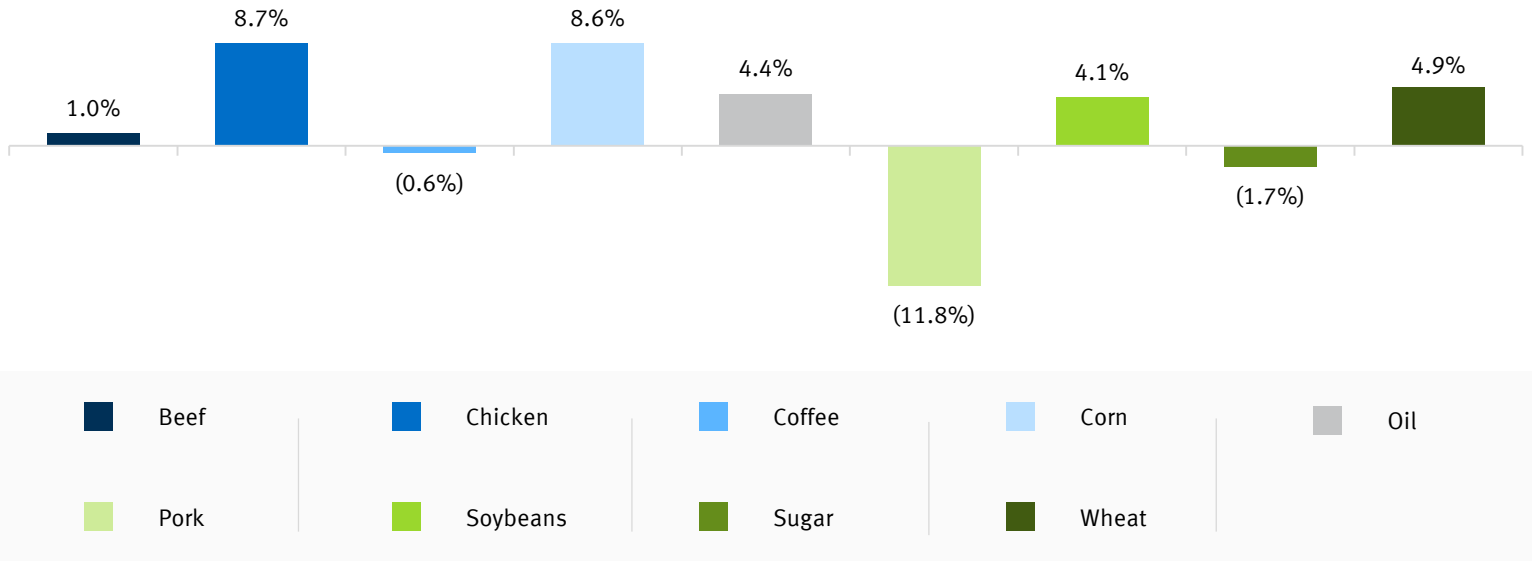
C\$90,000,089



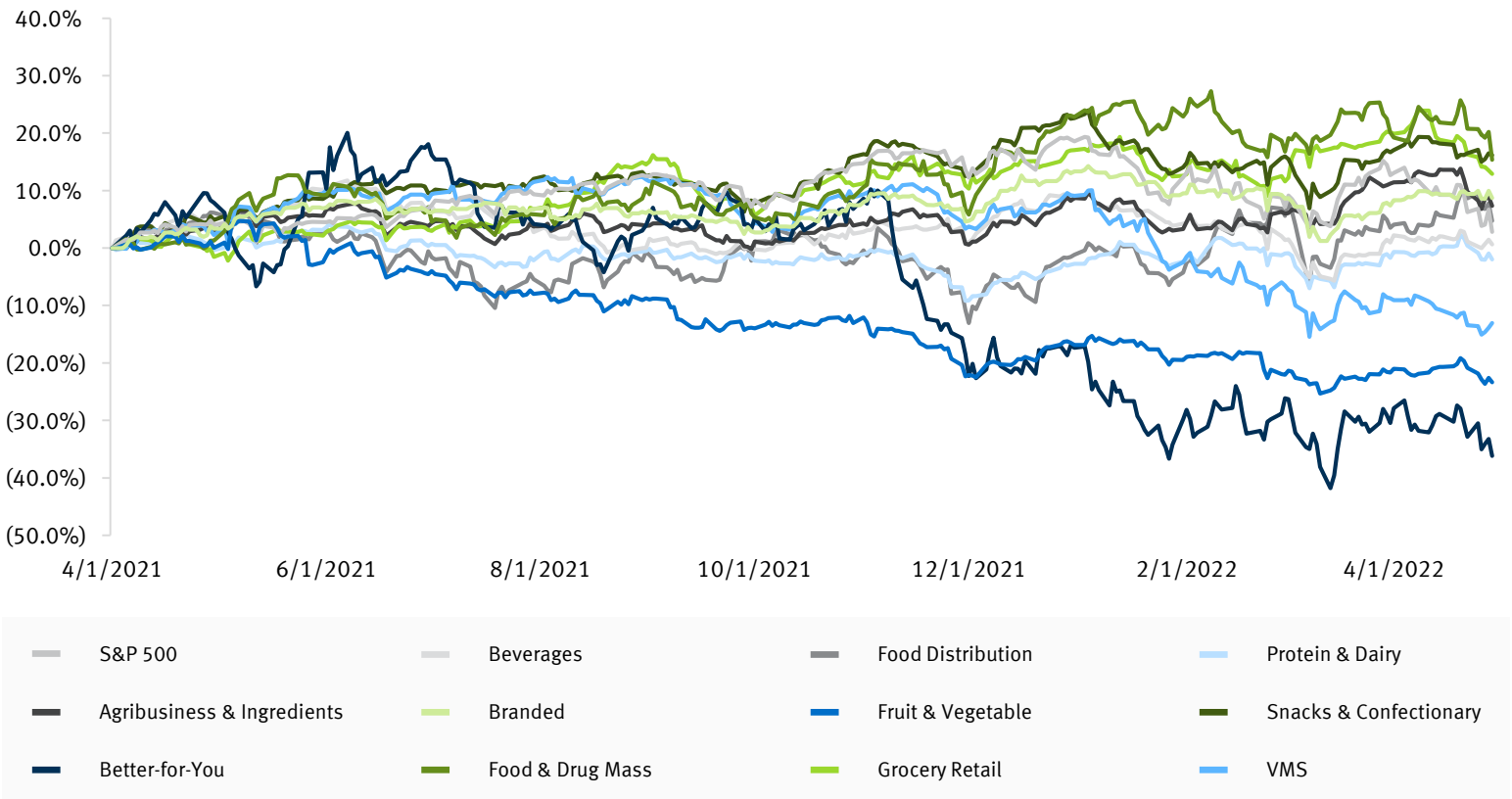
flow
alkaline spring water
Private Placement
Financial Advisor & Sole Bookrunning Manager
March 2021

Report Highlights

Industry Data | One-Month Commodity Price Change



Public Equity Market Overview | One-Year Stock Performance

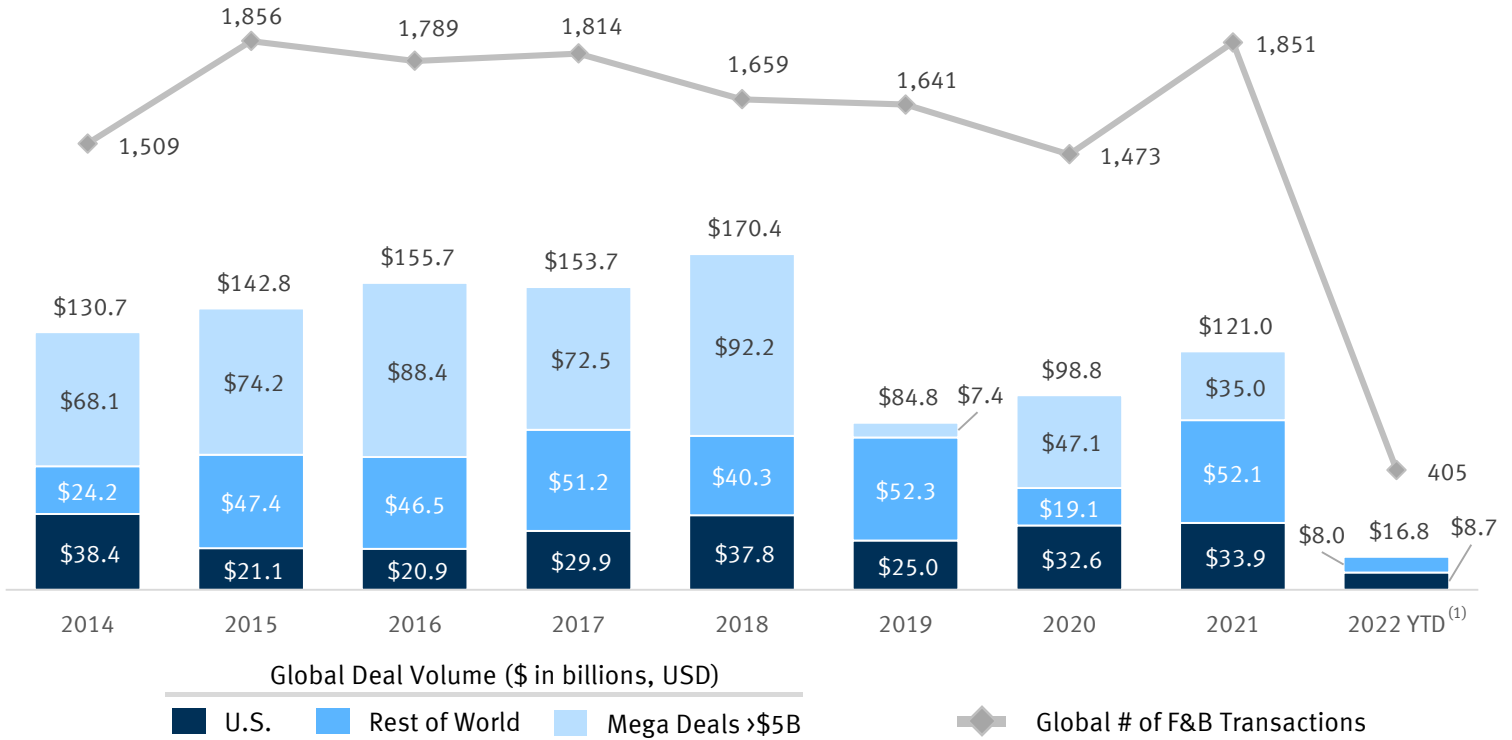


Source(s): S&P Capital IQ

M&A Market Overview

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 4/30/2022

Recently Announced Food & Agribusiness M&A Transactions

Date	Target Name	Target Description	Acquirer(s)	Seller(s)
4/26/2022	Chef's Choice Produce	Distributor of produce, dairy products, prepared / value-added foods and other food products to the San Francisco Bay Area	Worldwide Produce (Sole Source Capital)	Private
4/26/2022	Ontario Plants Propagation Limited	Supplier of high-quality starter plants for hydroponic and organic greenhouse growers in North America	COFRA Holding	Sunridge Partners
4/26/2022	Second Nature Brands	Producer of branded trail mixes, nut snacks and chocolate confections	CapVest	Palladium Equity
4/25/2022	Salix Fruits	Importer and distributor of fresh fruits	GrubMarket (VC-Backed)	Private

Source(s): S&P Capital IQ, PitchBook Data, Company News & Press Releases

M&A Market Overview

Recently Announced Food & Agribusiness M&A Transactions

Date	Target Name	Target Description	Acquirer(s)	Seller(s)
4/20/2022	Tony's Fresh Market	Owner and operator of a chain of grocery stores	Apollo Global Management	Private
4/13/2022	Ankerkraut	Producer of spices, sauces and seasonings	Nestlé (SWX:NESN)	EMZ Partners
4/11/2022	IRCA	Producer of specialty ingredients for artisanal pastries, cakes and gelatos	Advent International	The Carlyle Group (NasdaqGS:CG)
4/7/2022	Austin Cocktails	Producer of premium, RTD bottled & canned craft cocktails	Constellation Brands (NYSE:STZ)	BlueTree, CTAN, Houston Angel Network, Wild Basin
4/7/2022	Lingua Franca	Producer, importer, marketer, and seller of wine & spirits	Constellation Brands (NYSE:STZ)	Private
4/6/2022	EcoKind	Producer of premium, all-natural dog chews	Primal Pet Group (Kinderhook)	Private
4/6/2022	Lacka Foods	Producer of healthy food & drink products, including ÚFIT, a leading RTD protein shake brand	Weetabix (Post Holdings (NYSE:POST))	Private
4/4/2022	Hadecoup	Seller and distributor of ice cream ingredients & accessories	Idun Industri (Orkla Food Ingredients)	Private
4/4/2022	Sauces et Créations & Atelier D2i	Producers of savory & sweet made-to-measure sauces	Solina Group (Astorg)	Private
4/1/2022	Major Brands	Seller and distributor of spirits, wines and beers	Breakthru Beverage Group (Wirtz Corporation)	Private
3/31/2022	21Seeds	Producer of alcohol beverages	Diageo (LSE:DGE)	Private
3/31/2022	D'Artagnan	Producer and supplier of natural and organic meats	Fortune Fish & Gourmet (Investcorp)	Private

Source(s): S&P Capital IQ, PitchBook, Company News & Press Releases

M&A Market Overview

Recently Announced Food & Agribusiness M&A Transactions

Date	Target Name	Target Description	Acquirer(s)	Seller(s)
3/28/2022	The Save Mart Companies	Owner and operator of a chain of grocery stores in California and Nevada	Kingswood Capital Management	Private
3/16/2022	Sunfed Perfect Produce	Producer of vegetables and fruits	GrubMarket (VC-Backed)	Private
3/16/2022	Yorkshire Premier Meat	Processor and supplier of beef, lamb, pork and poultry products to the ready meals market	Endless	Private
3/14/2022	Stonewall Kitchen	Producer, wholesaler and retailer of specialty food, kitchen & home products	TA Associates	Audax Group
3/11/2022	Duso's Enterprises	Provider of Italian pasta, sauce and entrée products	Premium Brands Holdings (TSX:PBH)	Private
3/10/2022	Beechgrove Country Foods	Manufacturer of pizza toppings and fully cooked meat ingredients	Premium Brands Holdings (TSX:PBH)	Private
3/10/2022	Leonetti's Frozen Foods	Manufacturer of premium handheld enrobed sandwiches	Premium Brands Holdings (TSX:PBH)	Private
3/7/2022	The Bardstown Bourbon Company	Producer of bourbon and rye whiskey	Pritzker Private Capital	Private
2/22/2022	Daylight Foods	Distributor of fresh food to grocers and restaurants	GrubMarket (VC-Backed)	Private
2/18/2022	Hi-Food	Researcher, developer and producer of plant-based, clean label ingredients for the food industry	CSM Ingredients (Investindustrial)	Private
2/15/2022	Arco Fruits	Seller and distributor of organic, zero post-harvest treatment and agro-ecological citrus & stone fruit	Citri & Co (Miura Partners)	Private
2/15/2022	Enmex	Manufacturer of enzymes	Kerry Group (ISE:KRZ)	Private

Source(s): S&P Capital IQ, PitchBook, Company News & Press Releases

M&A Market Overview

Recently Announced Food & Agribusiness M&A Transactions

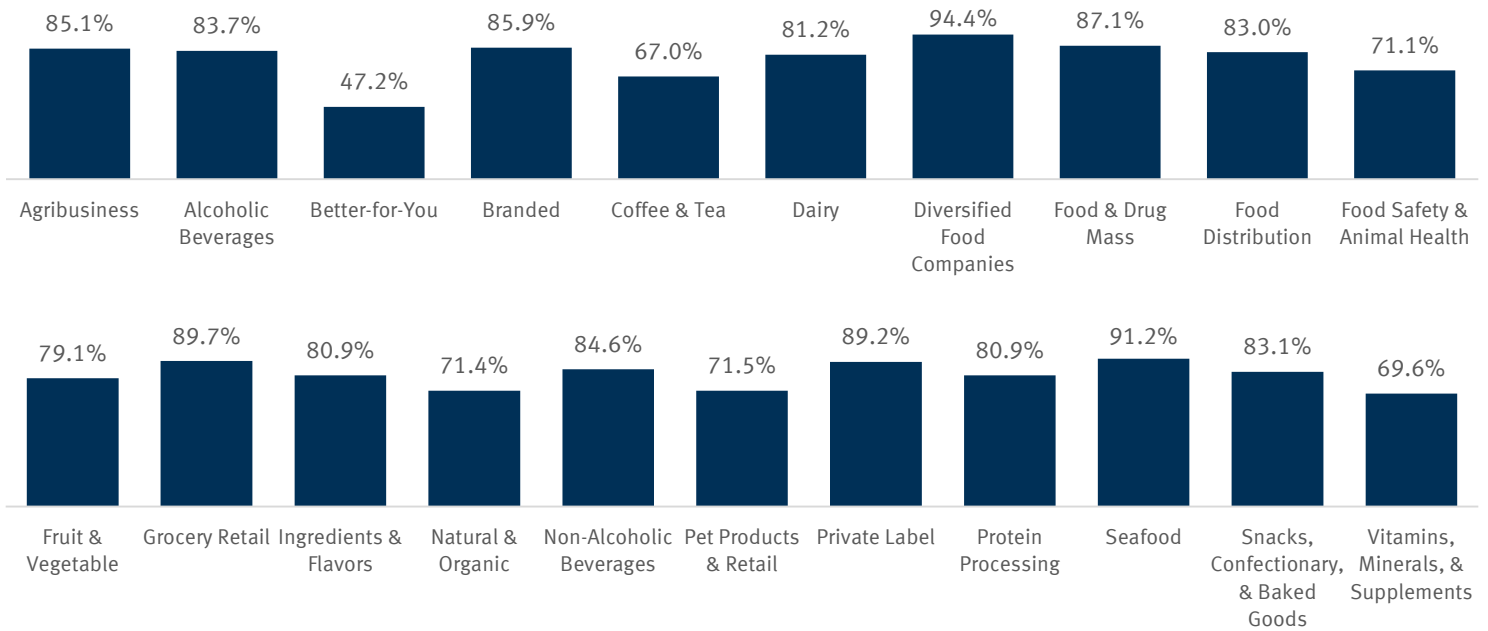
Date	Target Name	Target Description	Acquirer(s)	Seller(s)
2/11/2022	Ziyad Brothers	Omni-channel provider of branded Middle Eastern and Mediterranean food & beverage products	Peak Rock Capital	Private
2/10/2022	MACED	Producer and distributor of natural dog treats	Assisi Pet Care (Harwood Private Equity)	Resource Partners
2/4/2022	Shaka Tea	Producer and seller of herbal iced tea	King's Hawaiian Holding	Private
2/2/2022	Florida Food Service	Florida-based foodservice distributor	Ben E. Keith Foods	Private
2/2/2022	Fytexia	Producer of natural ingredients for the dietary supplement and health food industry	ABF Ingredients	ArchiMed
2/2/2022	Orgain	Producer of protein powders, shakes and bars	Nestlé Health Science (Nestlé (SWX:NESN))	Apollo Investment (NasdaqGS:AINV), Butterfly Equity, OTTP
2/1/2022	Samson & Surrey	Producer and distributor of alcoholic beverages	Heaven Hill Brands	Florac
1/31/2022	Grove Pet Foods	Producer and distributor of dry dog food	Cranswick (LSE:CWK)	Private
1/27/2022	Saveurs & Nature	Producer of organic chocolates	Rigoni di Asiago (Après-demain)	Private
1/24/2022	AniForte	Producer of natural nutritional supplements, care products and food for pets	Voff Premium Pet Food	Private
1/19/2022	Baldinger Bakery	Manufacturer of hamburger buns, rolls, bagels and other bakery items	C.H. Guenther & Son (Pritzker Private Capital)	Private
1/19/2022	Terra Exports	Exporter and distributor of fresh fruits and vegetables	GrubMarket (VC-Backed)	Private

Source(s): S&P Capital IQ, PitchBook, Company News & Press Releases

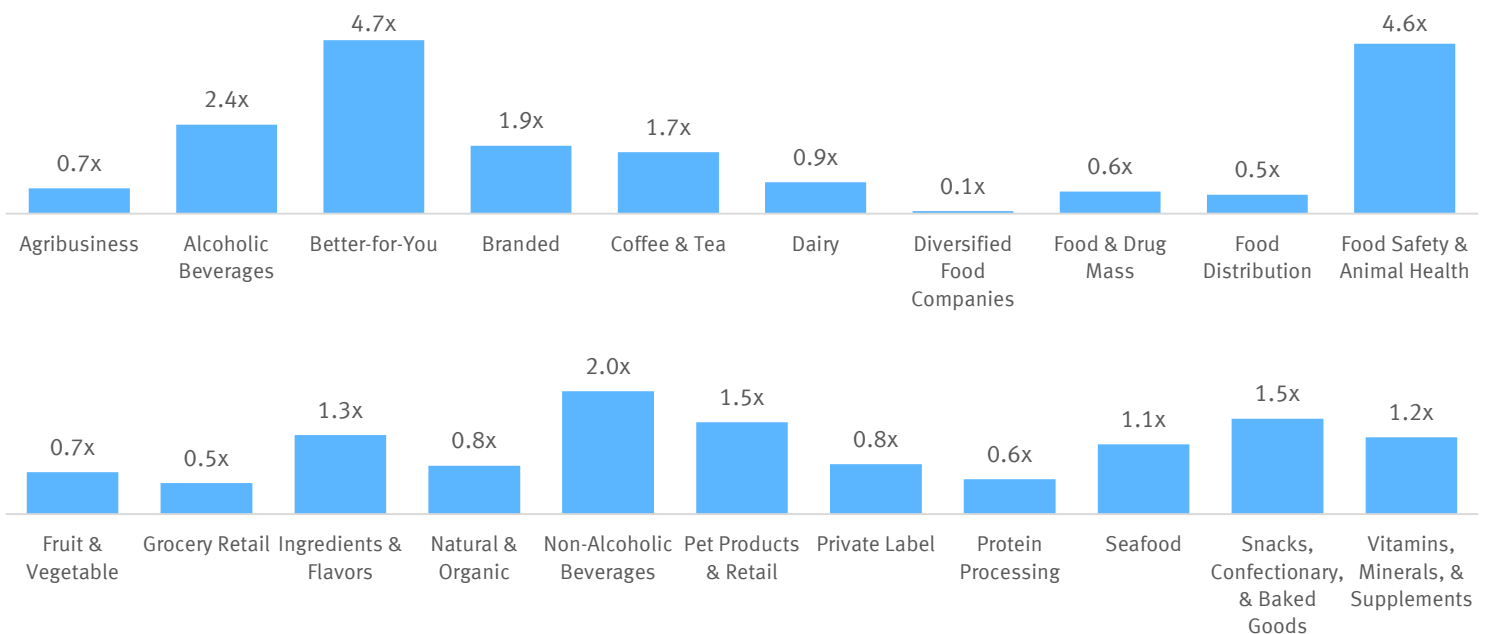
Public Market Overview

Public Comparables | Trading Metrics

Median % of 52-Week High



Median EV / LTM Revenue

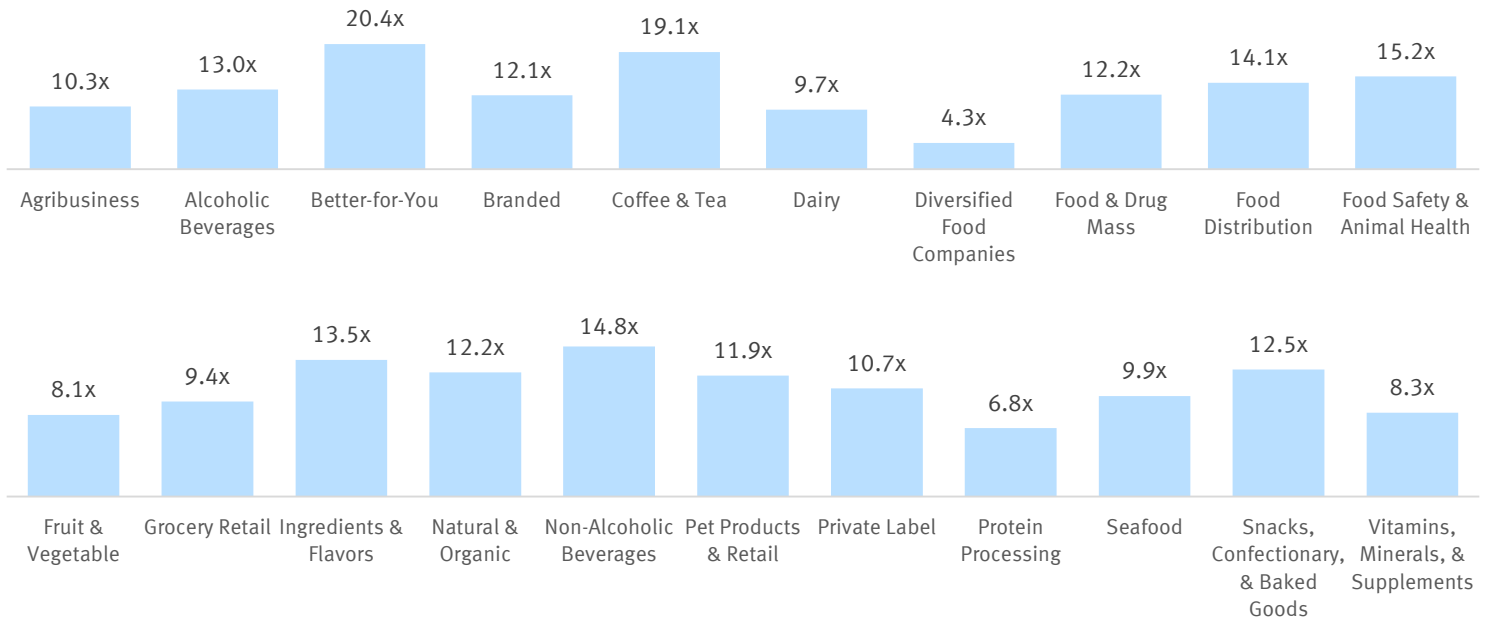


Source(s): S&P Capital IQ

Public Market Overview

Public Comparables | Trading Metrics

Median EV / LTM EBITDA



Recent Food & Agribusiness Public Offerings

(\$ in millions)

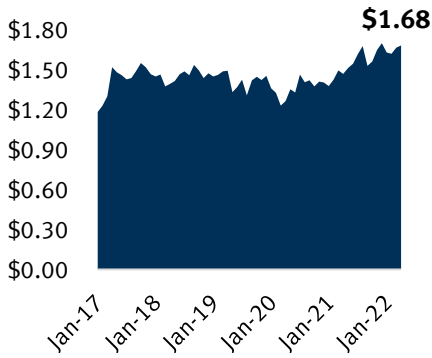
Offering Date	Issuer	Ticker	Transaction Type	Gross Proceeds
4/7/2022	Keurig Dr Pepper	NasdaqGS:KDP	Fixed-Income Offering	\$998.1
4/7/2022	Keurig Dr Pepper	NasdaqGS:KDP	Fixed-Income Offering	\$846.0
4/7/2022	Keurig Dr Pepper	NasdaqGS:KDP	Fixed-Income Offering	\$1,139.7
3/24/2022	Yum! Brands	NYSE:YUM	Fixed-Income Offering	\$1,000.0
3/3/2022	Mondelez International	NasdaqGS:MDLZ	Fixed-Income Offering	\$498.8
3/3/2022	Mondelez International	NasdaqGS:MDLZ	Fixed-Income Offering	\$748.1
3/3/2022	Mondelez International	NasdaqGS:MDLZ	Fixed-Income Offering	\$744.5

Source(s): S&P Capital IQ

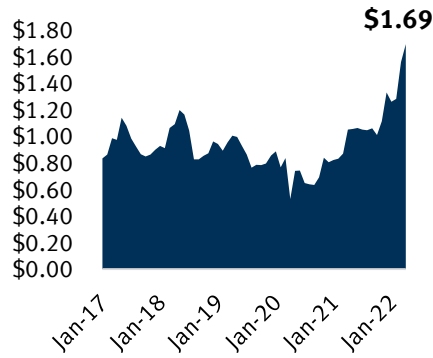
Industry Data

Historical Commodity Prices

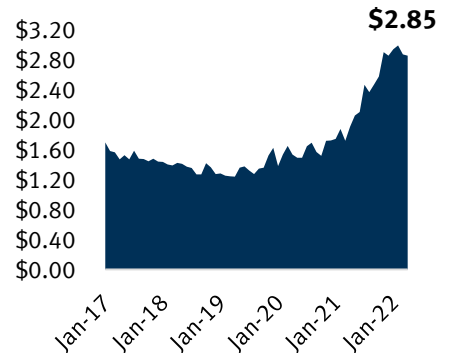
BEEF PRICES



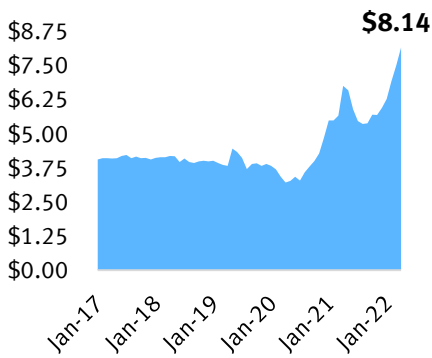
CHICKEN PRICES



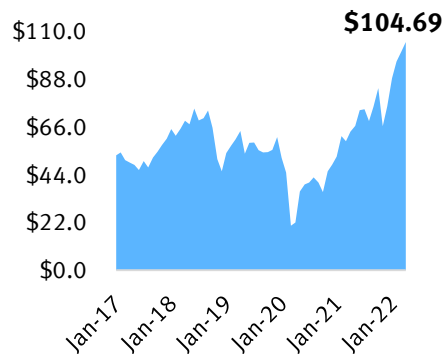
COFFEE PRICES



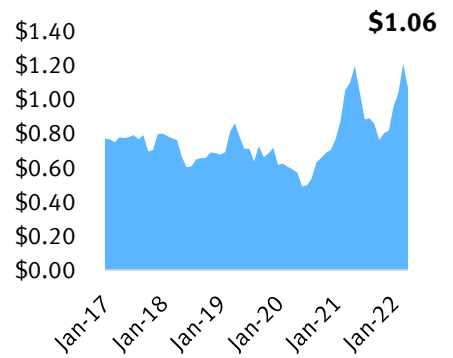
CORN PRICES



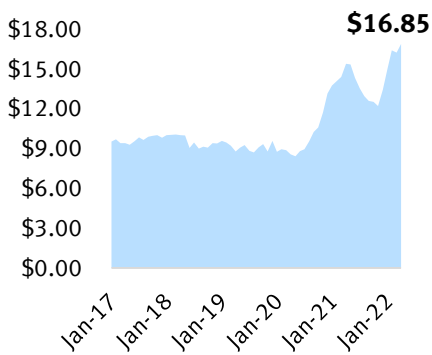
OIL PRICES



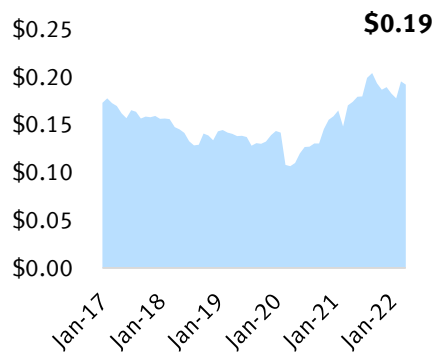
PORK PRICES



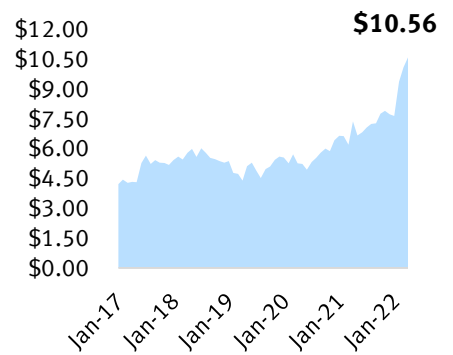
SOYBEAN PRICES



SUGAR PRICES



WHEAT PRICES



Source(s): S&P Capital IQ

Food & Agribusiness Monthly Intelligence Report

April 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:PFD, 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
- **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, BIT:LD, 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
- **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, SAFM, 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

STIFEL

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