

STIFEL

FOOD & BEVERAGE MONTHLY INTELLIGENCE REPORT



www.stifelib.com

October 2022

Food & Beverage Monthly Intelligence Report

October 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



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



[INNOVATION KEY TO
PRIVATE LABEL
GROWTH](#)

FoodBusinessNews



[SPECIALTY BEVERAGE
SALES CONTINUE
TO GROW](#)



[SUGAR REDUCTION
TREND SWEETENING
CANDY SALES](#)

The Food Institute

Food & Beverage Monthly Intelligence Report

October 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



ROB HAILE

Managing Director – Food & Beverage
(617) 488-4416
robert.haile@stifel.com



KC HAZARIKA

Managing Director – Food & Beverage
(617) 488-4412
kc.hazarika@stifel.com



ARIN BASU

Managing Director – Food & Beverage
+44 (203) 465-1140
arin.basu@stifel.com



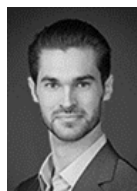
DEREK LITHWICK

Managing Director – Food & Beverage
(514) 288-3211
dlithwick@stifel.com



JOHN COYNE

Vice President
(617) 488-4213
john.coyne@stifel.com



SEAN WRIGHT

Vice President
(617) 488-4214
sean.wright@stifel.com



MICHAEL KOLLENDER

*Head of Consumer & Retail,
Diversified Industrials*
(212) 847-6448
michael.kollender@stifel.com



ASHISH BURMAN

*Head of Consumer & Retail –
European Operations*
+44 (207) 663-3229
ashish.burman@stifel.com



NICK FORSA

*Managing Director –
M&A, Consumer*
(212) 847-6572
forsan@stifel.com





(1) Dealogic M&A Analytics as of 10/31/2022

(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

October 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

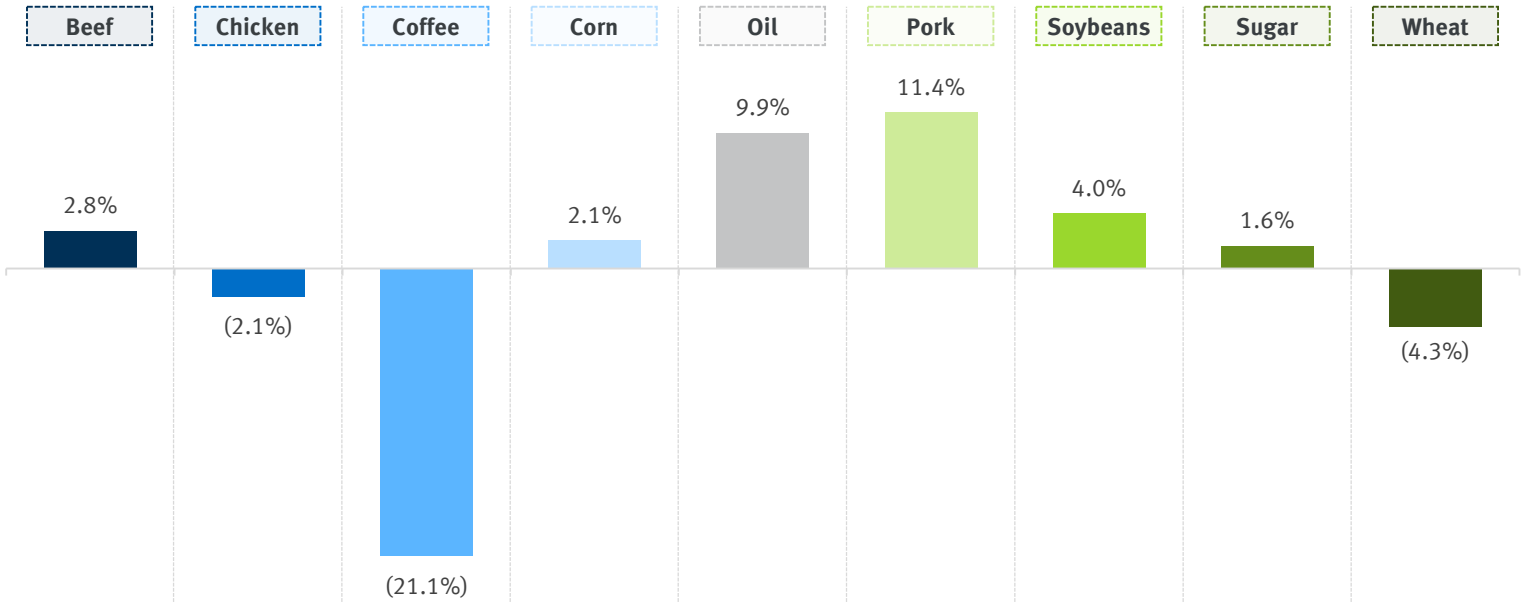
DESSERT HOLDINGS
a portfolio company of
BainCapital
Senior Secured Credit Facilities
Joint Lead Arranger
June 2021

\$300,300,000

Freshpet
Follow-on Offering
Co-Manager
February 2021

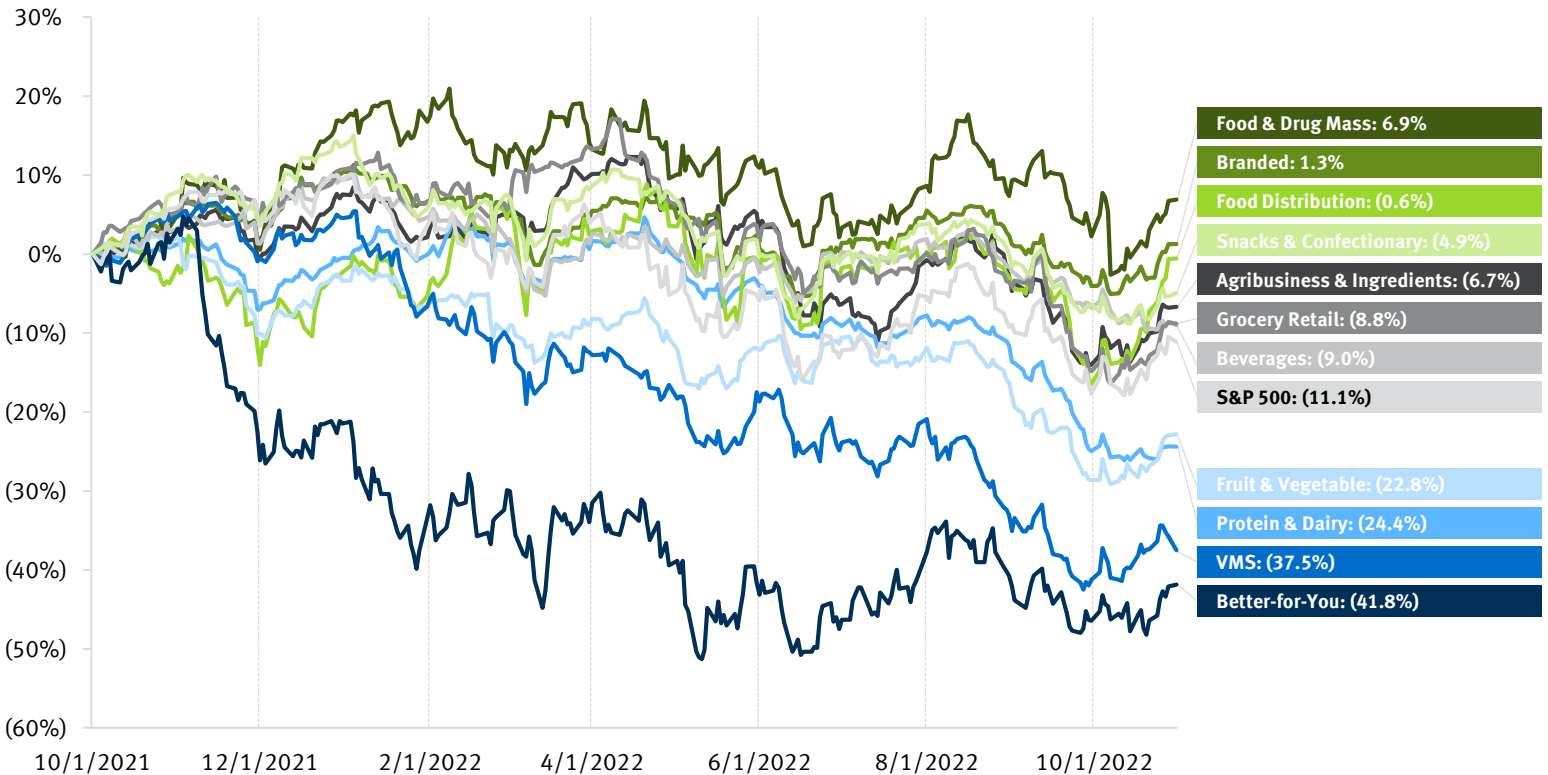
C\$69,000,000

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 10/1/2021 through 10/31/2022

M&A Market Overview

Notable Transactions & Developments

TARGET:	 	 
INVESTOR(S):	LITTLEJOHN & Co.	  
TRANSACTION TYPE:	Acquisition	Acquisition
CLOSED DATE:	10/31/2022 ⁽¹⁾	10/27/2022 ⁽²⁾
ENTERPRISE VALUE:	NA	NA
EBITDA:	NA	NA

Recent Developments

Mars Petcare agrees to acquire Champion Petfoods (11/1/2022)

- Mars acquired the maker of the ORIJEN and ACANA brands from Bedford Capital and HOOPP
- In June, it was reported that Champion was exploring strategic options, including a sale worth an estimated \$2+ billion

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

Nestlé agrees to acquire Seattle's Best Coffee from Starbucks (10/19/2022)

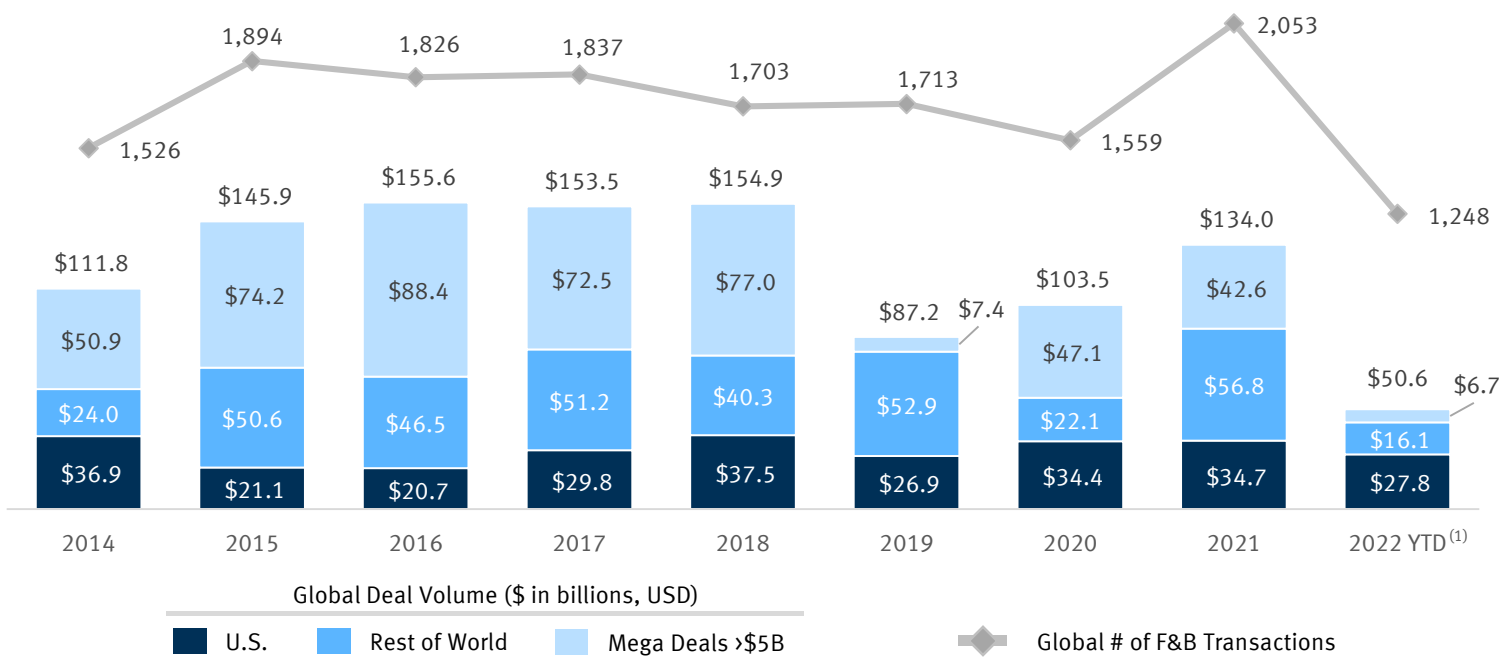
- Seattle's Best joins Nestlé's existing portfolio including Nescafé, Nespresso and Blue Bottle
- In May 2018, Nestlé was granted the right to distribute select Starbucks coffee products
- The deal is expected to close by year end 2022

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

Source(s): S&P Capital IQ, PitchBook, Mergermarket, Company News & Press Releases (1) [Littlejohn & Co. Press Release](#)
 (2) [Paine Schwartz Partners 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 10/31/2022

M&A Market Overview

Recent Food & Beverage M&A Transactions⁽¹⁾

Date	Target Name	Target Description	Acquirer(s)	Seller(s)
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)	Cambridge Companies, Monogram Capital Partners, PowerPlant Partners
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
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

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 Description	Acquirer(s)	Seller(s)
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 (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 confectionary ingredients	Puratos (Fundación Empresas)	Private
10/4/2022	FreshEdge	Distributor of fresh produce and specialty foods	Wind Point Partners	Rotunda Capital Partners
10/4/2022	Saratoga Food Specialties	Producer of dry spice blends and flavorings	Solina Group (Astorg)	Smithfield Foods (WH Group)
10/4/2022	Sunrise Produce	Specialty distributor and wholesaler of locally-sourced produce	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⁽¹⁾

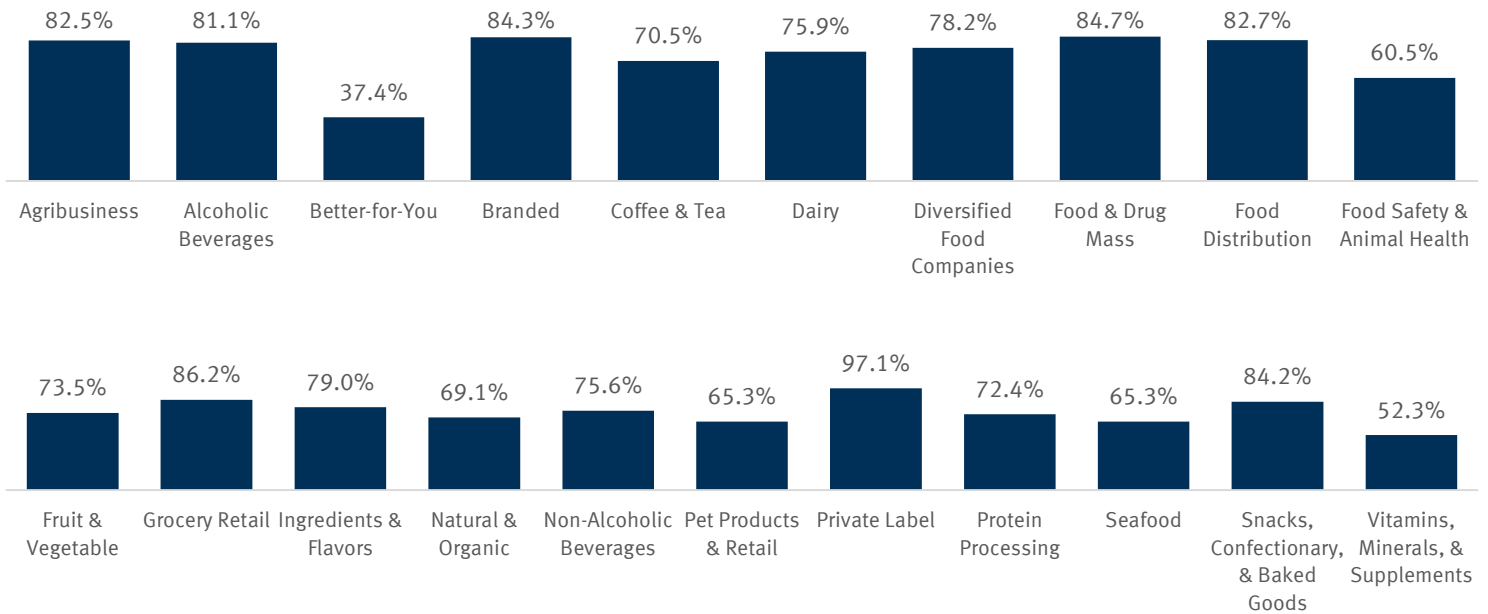
Date	Target Name	Target Description	Acquirer(s)	Seller(s)
10/3/2022	Denali Ingredients	Manufacturer of ingredients for ice cream and confectionary products	Orkla Food Ingredients (Orkla ASA (OB:ORK))	Private
9/30/2022	Convenience Business of Orkla Latvia	Producer of branded food, snacks and chocolate products in Latvia and Lithuania	UAB Mantinga	Orkla ASA (OB:ORK)
9/26/2022	Trans American Aquaculture	Producer of shrimp and operator of a land-based aquaculture technology company	Gold River Productions (OTCPK:GRPS)	Private
9/21/2022	Spice Chain	Supplier and importer of global spices and seasonings	iSpice Foods	Frontenac Company
9/20/2022	Kyäni	Marketer and distributor of healthcare products and nutritional supplements	Amare Global	Private
9/14/2022	Eureau Sources/DEFEAUS SARL	Eureau: Provider of spring water packaging for water coolers in France / DEFEAUS: Marketer of branded spring water	Primo Water Corporation (TSX:PRMW)	Private
9/12/2022	FresH2O Growers	Producer of fresh lettuce and salad products	Gotham Greens (VC-Backed)	Private
9/8/2022	Bell-Carter Foods	Producer of branded and private label olives and olive-based products	AG Olives (Alantra Partners)	Dcoop
9/8/2022	Good Catch Foods	Producer of branded plant-based seafood products	Wicked Foods (VC-Backed)	Gathered Foods
9/8/2022	Handi Foods	Manufacturer of pita products and healthy snacking alternatives	Ironbridge Equity Partners Limited	Private
9/7/2022	A to Z Wineworks	Producer of wines in Oregon	Ste. Michelle Wine Estates (Sycamore Partners)	Private
9/7/2022	Ark Naturals	Producer of natural health and wellness products for pets	Antelope (Alpine Investors)	Azalea Capital

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

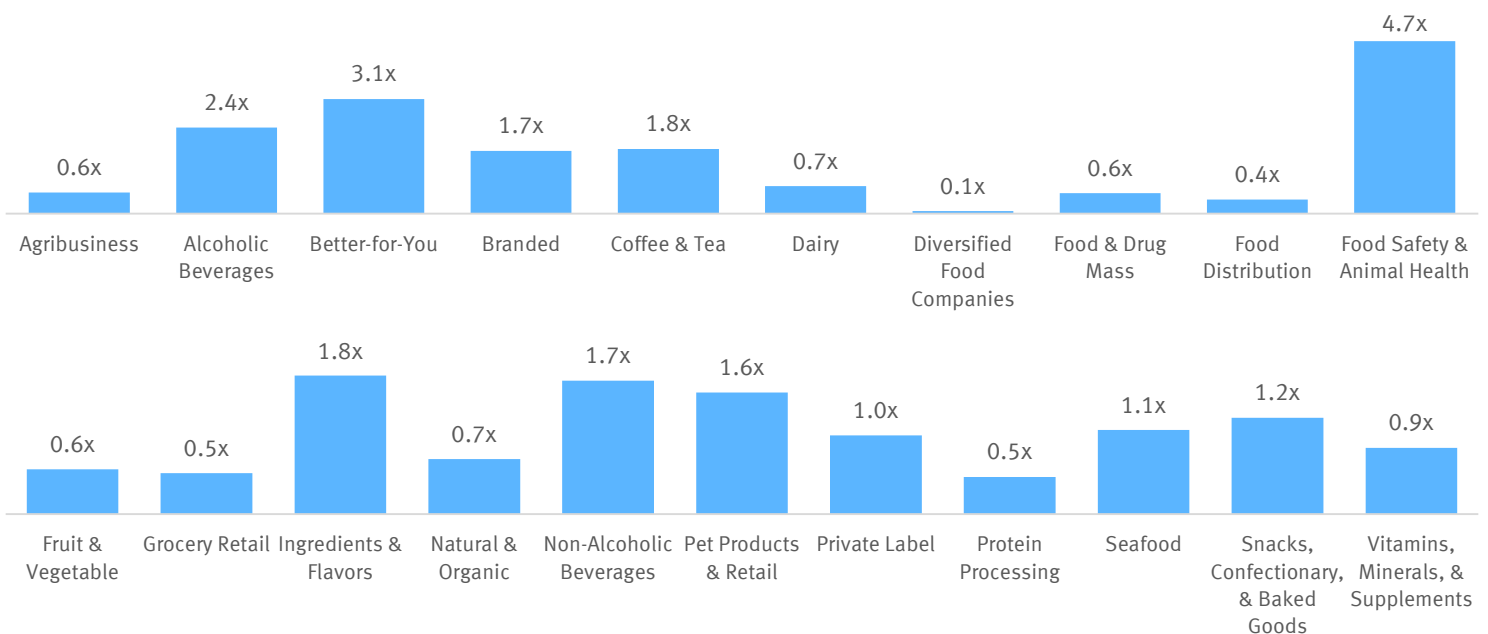
Public Market Overview

Public Comparables | Trading Metrics

Median % of 52-Week High



Median EV / LTM Revenue

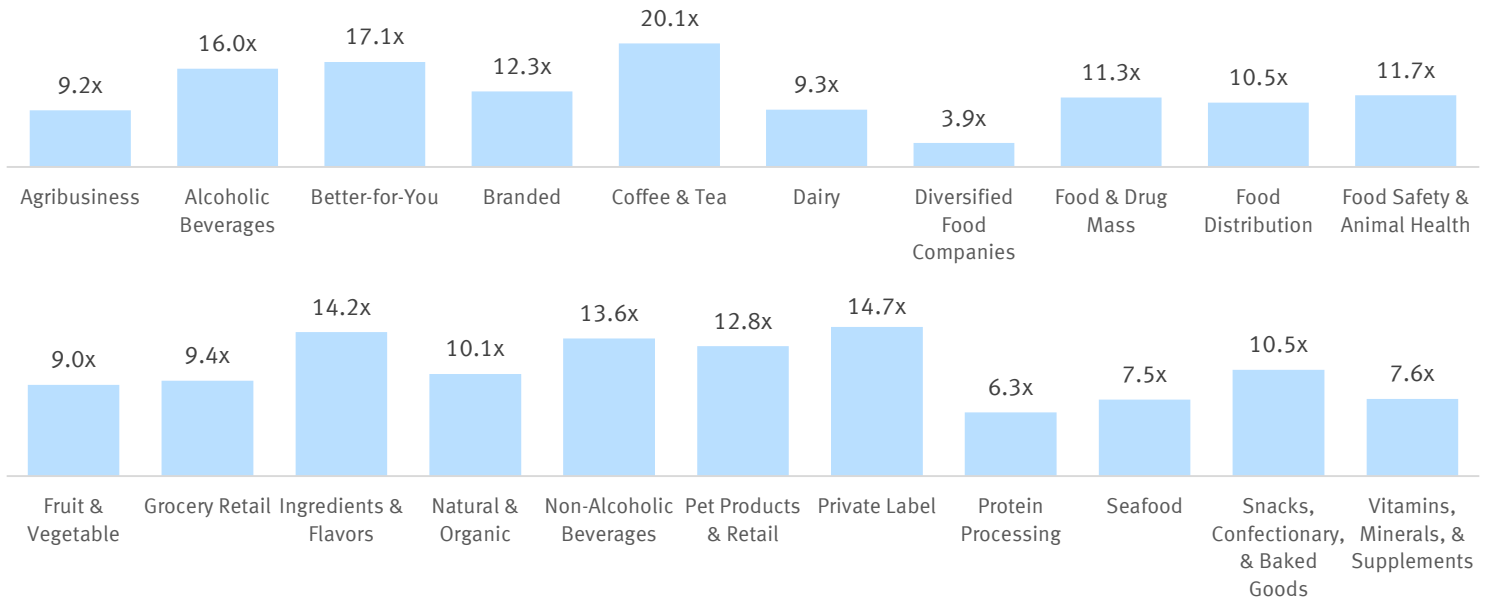


Source(s): S&P Capital IQ

Public Market Overview

Public Comparables | Trading Metrics

Median EV / LTM EBITDA



Recent Food & Beverage Public Offerings

(\$ in millions)

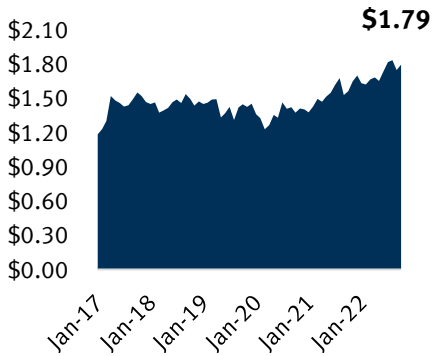
Offering Date	Issuer	Ticker	Transaction Type	Gross Proceeds
10/24/2022	Südzucker	XTRA:SZU	Fixed-Income Offering	\$395
8/17/2022	Darling Ingredients	NYSE:DAR	Fixed-Income Offering	\$250
8/11/2022	Sovos Brands	NasdaqGS:SOVO	Follow-on Equity Offering	\$119
7/15/2022	PepsiCo	NasdaqGS:PEP	Fixed-Income Offering	\$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

Source(s): S&P Capital IQ

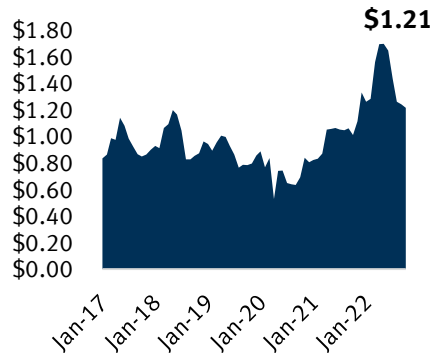
Industry Data

Historical Commodity Prices

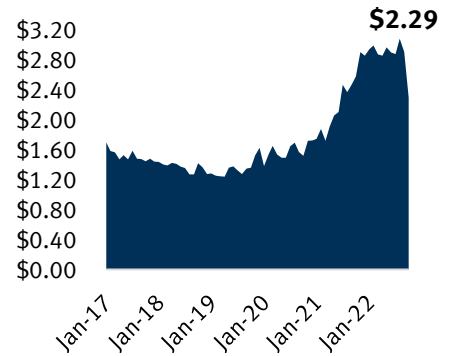
BEEF PRICES



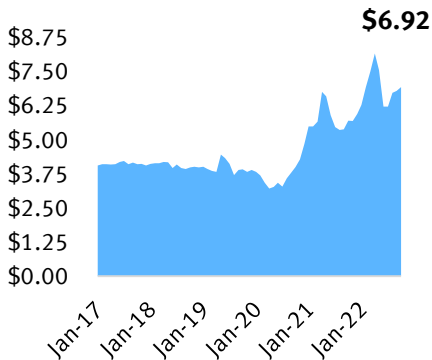
CHICKEN PRICES



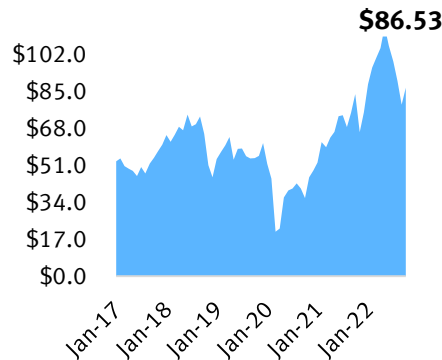
COFFEE PRICES



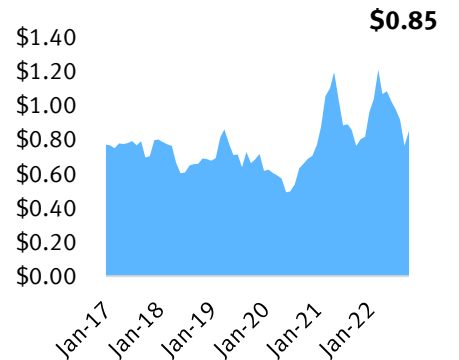
CORN PRICES



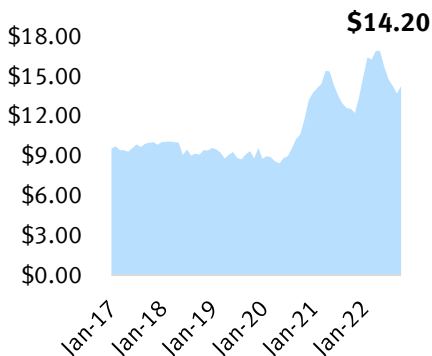
OIL PRICES



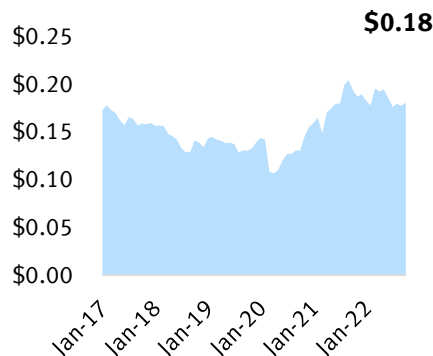
PORK PRICES



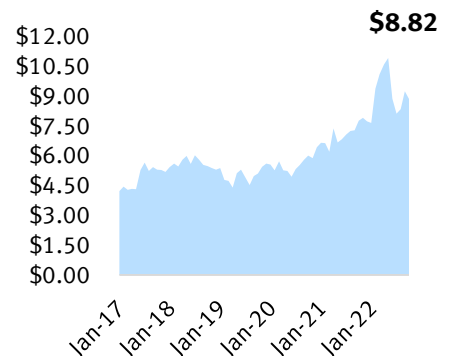
SOYBEAN PRICES



SUGAR PRICES



WHEAT PRICES



Source(s): S&P Capital IQ

Food & Beverage Monthly Intelligence Report

October 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

STIFEL

Stifel collectively refers to Stifel, Nicolaus & Company, Incorporated and other affiliated broker-dealer subsidiaries of Stifel Financial Corp. The information and statistical data contained herein have been obtained from sources that Stifel believes are reliable, but Stifel makes no representation or warranty as to the accuracy or completeness of any such information or data and expressly disclaims any and all liability relating to or resulting from your use of these materials. The information and data contained herein are current only as of the date(s) indicated, and Stifel has no intention, obligation, or duty to update these materials after such date(s). These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities, and Stifel is not soliciting any action based on this material. Stifel may be a market-maker in certain of these securities, and Stifel may have provided investment banking services to certain of the companies listed herein. Stifel and/or its respective officers, directors, employees, and affiliates may at any time hold a long or short position in any of these securities and may from time-to-time purchase or sell such securities. This material was prepared by Stifel Investment Banking and is not the product of the Stifel Research Department. It is not a research report, and should not be construed as such. This material may not be distributed without Stifel's prior written consent.

Copyright 2022 Stifel, Nicolaus & Company, Incorporated. All rights reserved.