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Mergers &
Acquisitions

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Strategic
Advisory

Food & Beverage Market Monitor

Spring 2025



Food & Beverage Transaction Activity

Investment Banking Commentary

In 2024, a total of 347 M&A transactions were closed in the U.S. Food & Beverage industry, representing a modest 8.4% increase in volume over 2023.

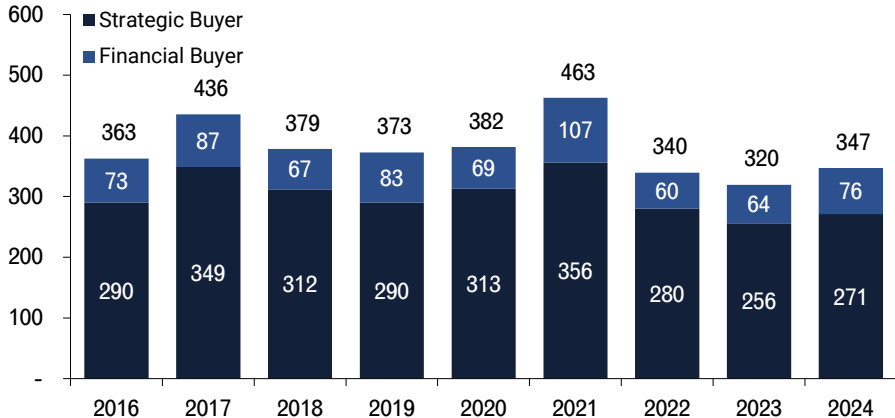
With the global non-alcoholic beverage market size projected to double over the next decade, there have been several recent headline-grabbing transaction announcements in the category. These include PepsiCo's announced acquisition of Poppi, Celsius' acquisition of Alani Nu, Molson Coors' majority investment in ZOA Energy, Keurig Dr Pepper's acquisition of GHOST, and Gryphon Investors' majority investment in Spindrift.

A consistent staple of the American diet and generally insulated from economic cycles, the highly fragmented baked goods category continues to attract strong interest, particularly from private equity investors. Recent transaction examples include One Equity Partners' announced acquisition of CraftMark Bakery, Platinum Equity's and Butterfly Equity's joint acquisition of Rise Baking, and QualiTech's (MidOcean Partners) acquisition of Ellison Bakery.

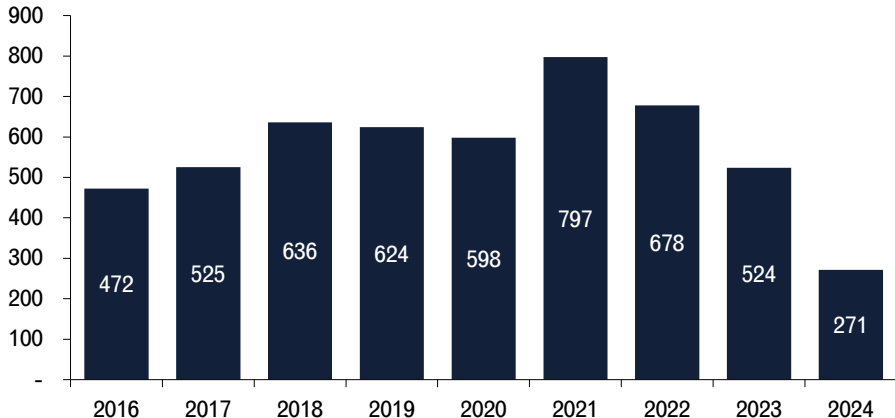
Food & Beverage contract manufacturing companies also remain attractive targets for acquirers seeking to add production capabilities, enter high-growth product categories, and diversify customer bases. Recent transaction examples include Falfurrias' acquisition of Snak King, TruFood and Bar Bakers' merger to form Tandem Foods, and Clayton, Dubilier & Rice's acquisition of Shearer's Foods.

As is typically the case during the first 100 days of a new administration, transaction volume has been somewhat muted to begin 2025. However, once the dust settles from President Trump's newly implemented tariff policies resulting in a more stable economic environment, several headwinds point to an increasingly active M&A market in the second half of the year.

U.S. Food & Beverage M&A Transaction Volume by Buyer Type



U.S. Food & Beverage Private Placement Transaction Volume



Notable Recent M&A Transactions



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acquired by*



On March 17, 2025, PepsiCo announced that it has entered into a definitive agreement to acquire Poppi, a fast-growing prebiotic soda brand, for \$1.95 billion.

Established in 2015 by a husband-and-wife duo, Poppi is a fast-growing functional soda brand that combines prebiotics, fruit juice, and apple cider vinegar to create a deliciously refreshing low calorie soda with no more than five grams of sugar per serving.

"As we look to reorient our portfolio offerings to address white space consumer needs, the Poppi brand's unique intersection with wellness and culture is a perfect addition to our portfolio," said Ram Krishnan, CEO, PepsiCo Beverages U.S. "We are big fans of the Poppi brand movement and believe this incredible brand paired with our commercial capabilities will drive continued growth and innovation for years to come."



*has agreed to be
acquired by*



On April 1, 2025, Celsius Holdings completed the acquisition of Alani Nu, a health and wellness brand, for \$1.8 billion.

Founded in 2018, Alani Nu is a growing, female-focused brand that delivers functional beverages and wellness products that are aspirational yet accessible for a growing community of Gen Z and millennial consumers.

"The closing of this transaction further strengthens our ability to grow the energy drink category and reach new consumers who seek better-for-you, functional beverages as a healthier alternative to traditional, sugary energy drinks," said Celsius Chairman and CEO John Fieldly. "The Alani Nu founders and team have built a leading portfolio of health and wellness lifestyle products enjoyed by a large and loyal consumer base."



*has been
acquired by*



On February 21, 2025, Flowers Foods completed the acquisition of Simple Mills for \$795 million.

Simple Mills is a market-leading natural brand offering premium better-for-you crackers, cookies, snack bars, and baking mixes. The brand's products are available nationwide across more than 30,000 natural and conventional stores.

Ryals McMullian, Chairman and CEO of Flowers Foods, stated, "With leading market positions and abundant white space for future growth, Simple Mills perfectly fits our strategy of adding compelling brands in better-for-you segments that complement and diversify our existing portfolio."



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acquired by*



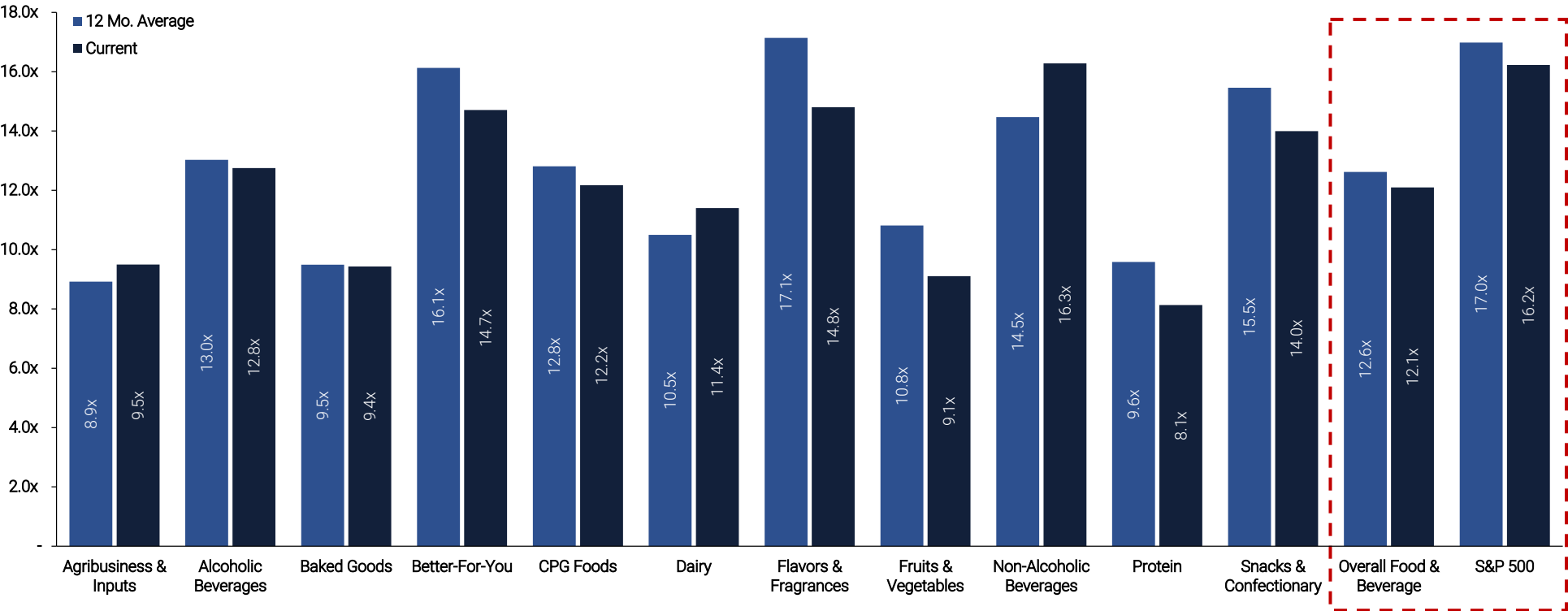
On February 19, 2025, Advent International completed the acquisition of Sauer Brands from Falfurrias Capital Partners.

Founded in 1887, Sauer Brands produces a broad line of condiments, spices, seasonings, and extracts under well-known brands including Duke's Mayonnaise, Kernel Season's, The Spice Hunter, Mateo's Gourmet Salsa, and Sauer's. It also produces private label products.

"With a more than 135-year history, Sauer Brands has established itself as a standout player in the highly attractive condiments and seasonings categories. Despite its long history, we believe that the company is still in the early innings of growth," said Tricia Glynn, a Managing Partner at Advent International. "We believe that Advent's extensive experience investing in growth consumer brands at scale will enable us to partner with Sauer Brands on an ambitious growth strategy."

Food & Beverage Public Company Valuations by Category

Public Company Enterprise Value / TTM EBITDA Multiples (as of March 28, 2025)



Food & Beverage Public Company Valuations

\$ in millions, except per share data		3/28/25			TTM Data					TTM Growth	EV Multiple	
Category	Company Name	Share Price	Market Cap	Enterprise Value	Sales	Gross Profit	Gross Margin	EBITDA	EBITDA Margin	Sales	TTM Sales	TTM EBITDA
Agribusiness & Inputs	Archer-Daniels-Midland Company	\$47.87	\$22,964	\$33,908	\$85,530	\$5,778	6.8%	\$3,063	3.6%	(8.9%)	0.40x	11.1x
	Associated British Foods plc	25.12	18,115	20,849	26,384	2,413	9.1%	3,370	12.8%	1.6%	0.79x	6.2x
	Bunge Global SA	76.43	10,239	14,599	53,108	3,335	6.3%	2,031	3.8%	(10.8%)	0.27x	7.2x
	Ingredion Incorporated	134.99	8,664	9,717	7,430	1,791	24.1%	1,220	16.4%	(8.9%)	1.31x	8.0x
	Darling Ingredients Inc.	31.55	4,990	9,257	5,715	1,278	22.4%	784	13.7%	(15.8%)	1.62x	11.8x
	Tate & Lyle plc	6.84	3,009	2,960	2,098	1,031	49.1%	417	19.9%	(11.0%)	1.41x	7.1x
	Olam Group Limited	0.73	2,786	17,895	41,239	3,683	8.9%	1,923	4.7%	16.3%	0.43x	9.3x
	Fuji Oil Co., Ltd.	19.49	1,676	3,081	4,035	470	11.6%	166	4.1%	12.8%	0.76x	18.5x
	The Andersons, Inc.	43.26	1,462	2,029	11,258	694	6.2%	321	2.8%	(23.7%)	0.18x	6.3x
		Median Average	\$4,990 \$8,212	\$9,717 \$12,699	\$11,258 \$26,311	\$1,791 \$2,275	9.1% 16.1%	\$1,220 \$1,477	4.7% 9.1%	(8.9%) (5.4%)	0.76x 0.80x	8.0x 9.5x
Alcoholic Beverages	Anheuser-Busch InBev SA/NV	\$62.52	\$123,507	\$198,195	\$59,768	\$33,024	55.3%	\$19,113	32.0%	0.7%	3.32x	10.4x
	Diageo plc	26.49	58,872	82,715	20,208	12,238	60.6%	6,262	31.0%	(0.9%)	4.09x	13.2x
	Heineken N.V.	82.13	45,987	64,965	30,874	11,235	36.4%	5,904	19.1%	(1.8%)	2.10x	11.0x
	Constellation Brands, Inc.	183.74	33,203	45,502	10,184	5,248	51.5%	3,915	38.4%	3.7%	4.47x	11.6x
	Pernod Ricard SA	101.95	25,653	39,859	11,579	6,902	59.6%	3,367	29.1%	(3.7%)	3.44x	11.8x
	Asahi Group Holdings, Ltd.	13.06	19,623	27,624	18,696	6,982	37.3%	2,661	14.2%	6.2%	1.48x	10.4x
	Carlsberg A/S	128.99	17,259	21,524	10,413	4,773	45.8%	1,997	19.2%	11.8%	2.07x	10.8x
	Brown-Forman Corporation	34.42	16,146	18,410	4,045	2,399	59.3%	1,256	31.1%	(5.0%)	4.55x	14.7x
	Kirin Holdings Company, Limited	14.05	11,380	18,653	14,873	6,780	45.6%	1,820	12.2%	9.6%	1.25x	10.2x
Baked Goods	Sapporo Holdings Limited	52.59	4,098	5,522	3,376	1,049	31.1%	210	6.2%	2.3%	1.64x	26.3x
	The Boston Beer Company, Inc.	239.37	2,652	2,479	2,013	894	44.4%	246	12.2%	0.2%	1.23x	10.1x
		Median Average	\$19,623 \$32,580	\$27,624 \$47,768	\$11,579 \$16,912	\$6,780 \$8,320	45.8% 47.9%	\$2,661 \$4,250	19.2% 22.2%	0.7% 2.1%	2.10x 2.69x	11.0x 12.8x
Baked Goods	George Weston Limited	\$167.96	\$21,802	\$40,852	\$42,818	\$14,116	33.0%	\$4,403	10.3%	2.5%	0.95x	9.3x
	Grupo Bimbo, S.A.B. de C.V.	2.77	11,943	20,807	19,596	10,369	52.9%	2,767	14.1%	2.1%	1.06x	7.5x
	Flowers Foods, Inc.	18.88	3,981	5,335	5,103	2,526	49.5%	520	10.2%	0.2%	1.05x	10.3x
	ARYZTA AG	2.25	2,224	3,016	2,272	486	21.4%	283	12.4%	2.1%	1.33x	10.7x
		Median Average	\$7,962 \$9,987	\$13,071 \$17,502	\$12,350 \$17,447	\$6,448 \$6,874	41.2% 39.2%	\$1,644 \$1,993	11.4% 11.8%	2.1% 1.7%	1.05x 1.10x	9.8x 9.4x
Better-For-You	BellRing Brands, Inc.	\$74.18	\$9,516	\$10,304	\$2,099	\$759	36.2%	\$449	21.4%	21.0%	4.91x	23.0x
	The Simply Good Foods Company	34.40	3,476	3,740	1,364	536	39.3%	258	18.9%	9.1%	2.74x	14.5x
	SunOpta Inc.	4.89	570	976	724	117	16.2%	77	10.7%	15.5%	1.35x	12.6x
	The Hain Celestial Group, Inc.	4.11	371	1,114	1,663	365	21.9%	127	7.7%	(6.7%)	0.67x	8.7x
		Median Average	\$2,023 \$3,483	\$2,427 \$4,034	\$1,514 \$1,462	\$450 \$444	29.0% 28.4%	\$193 \$228	14.8% 14.7%	12.3% 9.7%	2.05x 2.42x	13.6x 14.7x

MARKET DATA

Food & Beverage Public Company Valuations

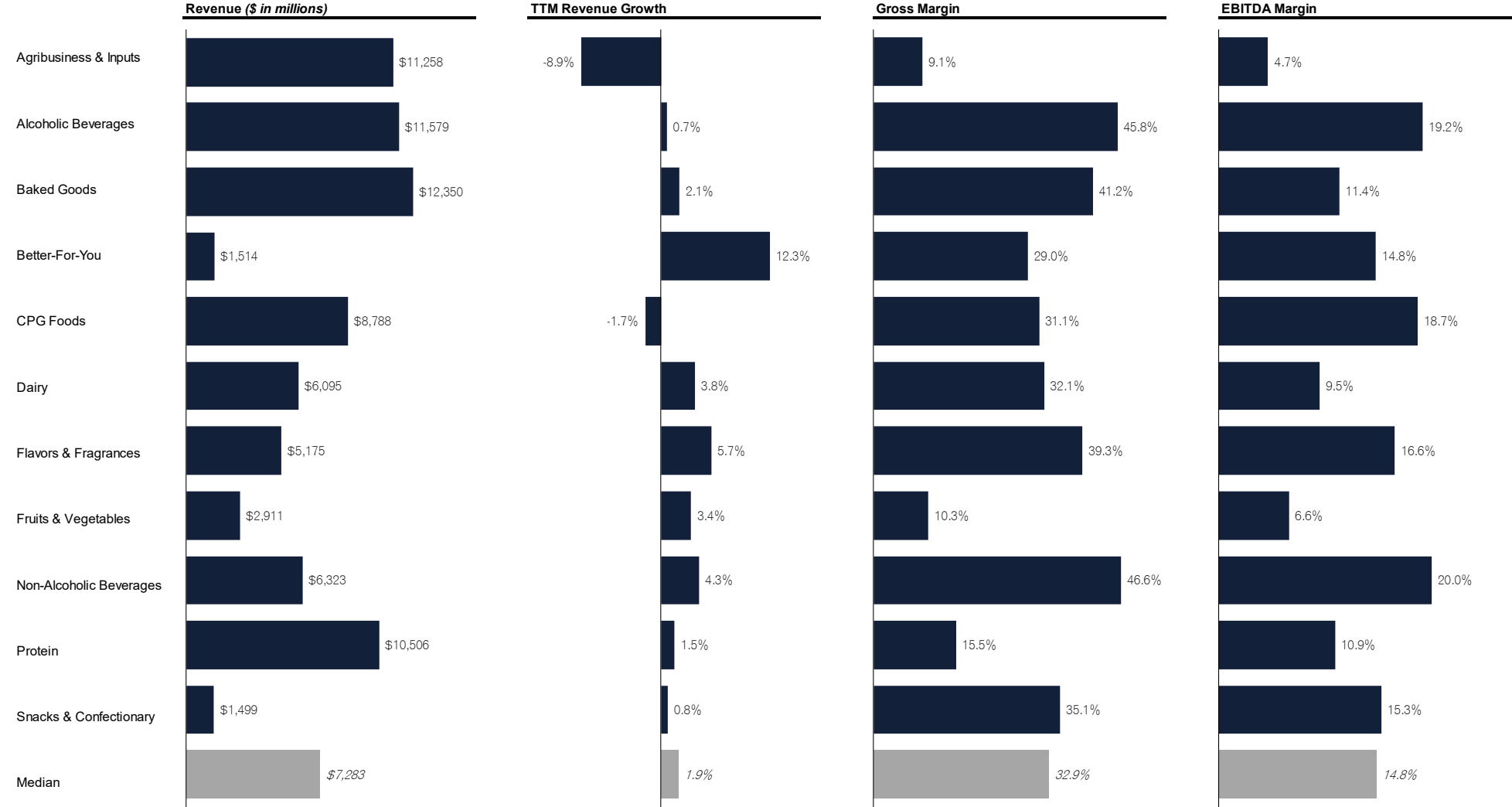
\$ in millions, except per share data		3/28/25			TTM Data					TTM Growth	EV Multiple	
Category	Company Name	Share Price	Market Cap	Enterprise Value	Sales	Gross Profit	Gross Margin	EBITDA	EBITDA Margin	Sales	TTM Sales	TTM EBITDA
CPG Foods	Nestlé S.A.	\$102.43	\$263,512	\$327,602	\$101,216	\$47,507	46.9%	\$20,059	19.8%	(1.7%)	3.24x	16.3x
	The Kraft Heinz Company	30.24	36,136	55,392	25,846	8,976	34.7%	6,467	25.0%	(3.0%)	2.14x	8.6x
	General Mills, Inc.	59.11	32,369	46,284	19,644	6,950	35.4%	4,206	21.4%	(2.6%)	2.36x	11.0x
	Kellanova	82.47	28,470	34,269	12,749	4,699	36.9%	2,439	19.1%	(2.8%)	2.69x	14.1x
	McCormick & Company, Incorporated	81.46	21,844	26,075	6,727	2,596	38.6%	1,261	18.7%	0.4%	3.88x	20.7x
	Conagra Brands, Inc.	26.55	12,673	21,099	11,929	3,277	27.5%	2,272	19.0%	(2.0%)	1.77x	9.3x
	The J. M. Smucker Company	116.32	12,378	20,279	8,788	3,489	39.7%	2,212	25.2%	7.1%	2.31x	9.2x
	The Campbell's Company	39.72	11,844	19,056	10,119	3,149	31.1%	1,874	18.5%	9.1%	1.88x	10.2x
	Post Holdings, Inc.	115.10	6,501	12,583	7,932	2,328	29.3%	1,297	16.4%	7.3%	1.59x	9.7x
	Lancaster Colony Corporation	174.79	4,819	4,658	1,900	448	23.6%	285	15.0%	1.8%	2.45x	16.3x
	Premium Brands Holdings Corporation	54.68	2,445	4,628	4,489	897	20.0%	299	6.7%	3.3%	1.03x	15.5x
	TreeHouse Foods, Inc.	27.11	1,361	2,638	3,354	552	16.5%	307	9.2%	(2.3%)	0.79x	8.6x
	B&G Foods, Inc.	6.63	525	2,551	1,932	428	22.1%	287	14.8%	(6.3%)	1.32x	8.9x
	Median		\$12,378	\$20,279	\$8,788	\$3,149	31.1%	\$1,874	18.7%	(1.7%)	2.14x	10.2x
	Average		\$33,452	\$44,393	\$16,663	\$6,561	30.9%	\$3,328	17.6%	0.6%	2.11x	12.2x
Dairy	Danone S.A.	\$76.71	\$49,414	\$58,839	\$28,342	\$14,087	49.7%	\$4,192	14.8%	(0.9%)	2.08x	14.0x
	Saputo Inc.	17.20	7,213	9,515	13,103	1,090	8.3%	994	7.6%	9.2%	0.73x	9.6x
	Emmi AG	930.73	4,979	6,295	4,799	1,837	38.3%	469	9.8%	2.5%	1.31x	13.4x
	Glanbia plc	11.34	2,890	3,460	3,840	1,165	30.4%	498	13.0%	(29.2%)	0.90x	6.9x
	Savencia SA	64.99	869	1,645	7,392	2,498	33.8%	438	5.9%	5.1%	0.22x	3.8x
	Lifeway Foods, Inc.	24.53	373	356	187	51	27.5%	17	9.2%	16.7%	1.91x	20.7x
	Median		\$3,934	\$4,877	\$6,095	\$1,501	32.1%	\$484	9.5%	3.8%	1.11x	11.5x
	Average		\$10,956	\$13,352	\$9,610	\$3,455	31.3%	\$1,101	10.0%	0.6%	1.19x	11.4x
Flavors & Fragrances	Givaudan SA	\$4,350.59	\$40,140	\$44,667	\$8,179	\$3,610	44.1%	\$1,823	22.3%	7.2%	5.46x	24.5x
	DSM-Firmenich AG	100.19	26,479	29,456	13,251	4,395	33.2%	1,655	12.5%	20.4%	2.22x	17.8x
	International Flavors & Fragrances Inc.	76.48	19,559	28,746	11,484	4,124	35.9%	1,738	15.1%	0.0%	2.50x	16.5x
	Kerry Group plc	104.15	17,226	19,314	7,174	3,686	51.4%	1,190	16.6%	(0.7%)	2.69x	16.2x
	Symrise AG	102.73	14,359	16,389	5,175	2,033	39.3%	1,006	19.4%	5.7%	3.17x	16.3x
	Sensient Technologies Corporation	73.60	3,123	3,767	1,557	508	32.6%	258	16.6%	6.9%	2.42x	14.6x
	Robertet SA	894.71	1,734	1,886	814	453	55.7%	156	19.2%	5.4%	2.32x	12.1x
	Takasago International Corporation	43.66	851	1,203	1,419	467	32.9%	134	9.4%	15.2%	0.85x	9.0x
	T. Hasegawa Co., Ltd.	19.14	782	564	464	193	41.7%	91	19.6%	0.0%	1.22x	6.2x
	Median		\$14,359	\$16,389	\$5,175	\$2,033	39.3%	\$1,006	16.6%	5.7%	2.42x	16.2x
	Average		\$13,806	\$16,221	\$5,502	\$2,163	40.7%	\$895	16.8%	6.7%	2.54x	14.8x
Fruits & Vegetables	Lamb Weston Holdings, Inc.	\$54.01	\$7,704	\$11,735	\$6,325	\$1,501	23.7%	\$1,205	19.1%	(0.3%)	1.86x	9.7x
	Fresh Del Monte Produce Inc.	30.39	1,457	1,852	4,280	358	8.4%	236	5.5%	(0.9%)	0.43x	7.9x
	Dole plc	14.41	1,371	2,478	8,475	718	8.5%	343	4.0%	2.8%	0.29x	7.2x
	Mission Produce, Inc.	10.12	719	927	1,310	156	11.9%	101	7.7%	31.1%	0.71x	9.2x
	Seneca Foods Corporation	90.35	623	1,057	1,541	155	10.1%	129	8.4%	4.0%	0.69x	8.2x
	Calavo Growers, Inc.	24.22	432	410	688	73	10.6%	33	4.8%	16.9%	0.60x	12.5x
	Median		\$1,045	\$1,454	\$2,911	\$257	10.3%	\$183	6.6%	3.4%	0.64x	8.7x
	Average		\$2,051	\$3,076	\$3,770	\$494	12.2%	\$341	8.2%	8.9%	0.76x	9.1x

MARKET DATA

Food & Beverage Public Company Valuations

\$ in millions, except per share data		3/28/25			TTM Data					TTM Growth	EV Multiple	
Category	Company Name	Share Price	Market Cap	Enterprise Value	Sales	Gross Profit	Gross Margin	EBITDA	EBITDA Margin	Sales	TTM Sales	TTM EBITDA
Non-Alcoholic Beverages	The Coca-Cola Company	\$70.37	\$302,842	\$336,444	\$47,061	\$28,737	61.1%	\$15,376	32.7%	2.9%	7.15x	21.9x
	PepsiCo, Inc.	149.27	204,724	243,339	91,854	50,419	54.9%	17,341	18.9%	0.4%	2.65x	14.0x
	Monster Beverage Corporation	57.86	56,307	55,208	7,493	4,049	54.0%	2,138	28.5%	4.9%	7.37x	25.8x
	Keurig Dr Pepper Inc.	33.74	45,777	63,597	15,351	8,529	55.6%	4,129	26.9%	3.6%	4.14x	15.4x
	Primo Brands Corporation	26.18	13,418	18,484	5,153	1,622	31.5%	898	17.4%	9.7%	3.59x	20.6x
	National Beverage Corp.	41.89	3,922	3,823	1,185	440	37.1%	251	21.2%	0.3%	3.23x	15.2x
	Lassonde Industries Inc.	149.08	1,017	1,399	1,808	485	26.8%	180	10.0%	12.4%	0.77x	7.8x
	A.G. BARR p.l.c.	8.10	901	825	525	205	39.1%	86	16.5%	5.1%	1.57x	9.5x
		Median Average	\$29,597	\$36,846	\$6,323	\$2,835	46.6%	\$1,518	20.0%	4.3%	3.41x	15.3x
			\$78,613	\$90,390	\$21,304	\$11,811	45.0%	\$5,050	21.5%	4.9%	3.81x	16.3x
Protein	Tyson Foods, Inc.	\$62.37	\$22,216	\$29,744	\$53,613	\$4,198	7.8%	\$3,403	6.3%	1.3%	0.55x	8.7x
	Hormel Foods Corporation	30.36	16,695	18,696	11,913	1,993	16.7%	1,317	11.1%	(1.8%)	1.57x	14.2x
	JBS S.A.	7.21	15,985	34,314	67,415	10,149	15.1%	5,751	8.5%	14.6%	0.51x	6.0x
	Pilgrim's Pride Corporation	53.39	12,660	14,089	17,878	2,313	12.9%	2,178	12.2%	3.0%	0.79x	6.5x
	Cal-Maine Foods, Inc.	91.01	4,464	3,673	3,084	1,008	32.7%	844	27.3%	15.6%	1.19x	4.4x
	Nomad Foods Limited	19.84	3,044	4,880	3,209	950	29.6%	534	16.6%	1.8%	1.52x	9.1x
	Seaboard Corporation	2,711.29	2,633	3,288	9,100	576	6.3%	464	5.1%	(4.8%)	0.36x	7.1x
	Maple Leaf Foods Inc.	17.44	2,158	3,355	3,402	542	15.9%	368	10.8%	1.1%	0.99x	9.1x
		Median Average	\$8,562	\$9,485	\$10,506	\$1,501	15.5%	\$1,080	10.9%	1.5%	0.89x	7.9x
			\$9,982	\$14,005	\$21,202	\$2,716	17.1%	\$1,857	12.3%	3.8%	0.94x	8.1x
Snacks & Confectionary	Mondelez International, Inc.	\$67.72	\$87,598	\$104,817	\$36,441	\$14,257	39.1%	\$7,744	21.3%	1.2%	2.88x	13.5x
	The Hershey Company	169.86	34,381	39,098	11,202	5,312	47.4%	3,448	30.8%	0.3%	3.49x	11.3x
	J&J Snack Foods Corp.	130.14	2,536	2,628	1,589	485	30.5%	190	12.0%	2.1%	1.65x	13.8x
	Tootsie Roll Industries, Inc.	31.31	2,085	1,905	723	253	35.0%	135	18.6%	(6.0%)	2.63x	14.1x
	Utz Brands, Inc.	14.09	1,213	2,783	1,409	495	35.1%	130	9.2%	(2.0%)	1.97x	21.4x
	John B. Sanfilippo & Son, Inc.	70.81	824	912	1,119	198	17.7%	93	8.3%	12.1%	0.82x	9.8x
		Median Average	\$2,311	\$2,705	\$1,499	\$490	35.1%	\$163	15.3%	0.8%	2.30x	13.7x
			\$21,440	\$25,357	\$8,747	\$3,500	34.1%	\$1,957	16.7%	1.3%	2.24x	14.0x
Overall Food & Beverage		Median Average	\$7,458	\$11,020	\$7,283	\$1,915	32.9%	\$1,000	14.8%	1.9%	1.58x	10.7x
			\$23,342	\$30,177	\$14,731	\$4,845	31.8%	\$2,333	15.4%	2.7%	1.96x	12.1x

Food & Beverage Public Company Key Metrics *(Median)*



Select Recent M&A Activity With Disclosed Valuations

<i>\$ in millions</i>						
Close Date	Target	Acquirer/Investor	Short Description	Implied EV	EV/Revenue	EV/EBITDA
Announced	Kellanova	Mars, Incorporated	Manufactures snacks and convenience foods	\$35,936.0	2.8x	16.4x
Announced	Poppi	PepsiCo, Inc.	Produces probiotic sodas	\$1,950.0	-	-
Announced	General Mills Yogurt Business	Groupe Lactalis S.A.	Manufactures yogurt	\$2,100.0	-	-
Apr-25	Alani Nutrition, LLC	Celsius Holdings, Inc.	Produces nutritional supplements and beverages	\$1,800.0	3.0x	22.5x
Mar-25	Cloverhill and Big Texas Brands (Smucker)	JTM Foods, LLC	Produces baked goods and sweets	\$40.0	1.3x	-
Feb-25	Noosa Yoghurt, LLC	Lakeview Farms, LLC	Produces premium yogurt	\$200.0	-	-
Feb-25	Simple Mills, Inc.	Flowers Foods, Inc.	Sells almond flour baking mixes, crackers, and other baked goods	\$795.0	-	-
Jan-25	Siete Foods	PepsiCo, Inc.	Produces grain-free tortillas and chips	\$1,200.0	-	-
Jan-25	Tea business of Harris Freeman & Co., Inc.	TreeHouse Foods, Inc.	Produces tea	\$205.0	-	-
Dec-24	Ghost, LLC	Keurig Dr Pepper Inc.	Manufactures energy drinks	\$1,650.0	-	-
Dec-24	The Duckhorn Portfolio, Inc.	Butterfly Equity LP	Produces and sells wines	\$1,974.2	4.9x	13.8x
Dec-24	Sabra Dipping Co., LLC	PepsiCo, Inc.	Produces hummus, dips, and salsas	\$482.0	-	-
Dec-24	Voortman Cookies Limited	Second Nature Brands	Produces cookies and snacks	\$305.0	-	-
Nov-24	Big Beverages Contract Manufacturing L.L.C.	Celsius Holdings, Inc.	Contract manufactures beverages	\$75.0	-	-
Nov-24	Skyland Grain LLC	The Andersons, Inc.	Provides grain processing and storage services	\$130.8	-	-
Oct-24	ZOA Energy, LLC	Molson Coors Beverage Company	Manufactures energy drinks	\$481.8	-	-
Oct-24	Cheney Bros., Inc.	Performance Food Group Company	Distributes food products to foodservice industry	\$2,095.0	0.7x	13.0x
Oct-24	The Watkins Company	Cannae Holdings	Produces spices, seasonings, and extracts	\$151.5	-	-
Aug-24	Pop Secret Business of Campbell Soup Company	Our Home	Produces popcorn	\$70.0	0.6x	-
Aug-24	Abelei, Inc.	T. Hasegawa U.S.A. Inc.	Produces custom flavors for food and beverages	\$48.0	5.8x	-
Aug-24	Kalil Bottling Co	Keurig Dr Pepper Inc.	Produces and distributes carbonated beverages	\$103.0	-	-
Aug-24	Sweetwood Smokehouse, LLC	Conagra Brands, Inc.	Produces smoked meat sticks	\$180.2	-	-
Aug-24	Summer Garden Food Manufacturing	Lassonde Industries Inc.	Manufactures sauces and condiments	\$280.0	1.9x	10.0x
Aug-24	Whole Earth Brands, Inc.	Ozark Holdings, LLC	Sells sweeteners and organic products	\$646.5	1.2x	10.1x
Jun-24	Sea Smoke Estate Vineyards	Constellation Brands, Inc.	Produces premium wines	\$170.0	-	-
Jun-24	OWYN	Simply Good Foods USA, Inc.	Produces plant-protein nutrition products	\$280.0	-	-
Apr-24	Flavor Producers, Inc.	Glanbia plc	Manufactures custom flavors for food and beverage	\$355.0	4.1x	18.0x
Mar-24	Sovos Brands, Inc.	Campbell Soup Company	Produces pasta sauces, frozen pizzas, and more	\$2,786.8	3.0x	19.8x
Jan-24	Revela Foods, LLC	Archer-Daniels-Midland Company	Manufactures dairy flavorings and cheese sauces	\$650.0	-	-
Median				\$355.0	2.8x	15.1x

Select Recent M&A Activity Without Disclosed Valuations

Close Date	Target	Acquirer/Investor	Short Description
Announced	CraftMark Bakery, LLC	One Equity Partners	Supplies frozen bakery products
Announced	Power Crunch	Ferrero U.S.A., Inc.	Produces nutritional food products
Announced	Rise Baking Company, LLC	Platinum Equity, LLC; Butterfly Equity LP	Produces and retails bakery items
Mar-25	Vitelli Foods, LLC	Colavita USA, LLC	Produces and distributes pasta and tomatoes
Mar-25	Sevillo Fine Foods, Inc	Woodland Foods, LLC	Manufactures fire-grilled vegetables and sauces
Mar-25	Potato Products Of Idaho, L.L.C.	Post Holdings, Inc.	Produces refrigerated and frozen potatoes
Feb-25	Sauer Brands, Inc.	Advent International, L.P.	Produces spices, extracts, and sauces
Feb-25	Sokol & Co	Solina Group Services SAS	Manufactures sauces, dips, and spreads
Jan-25	Advanced Food Systems, Inc.	Solina Group Services SAS	Develops customized ingredient systems
Jan-25	Nardone Brothers Baking Company, Inc.	MBC Companies	Produces pizzas for schools
Dec-24	AAK Foodservice	Stratas Foods, LLC	Produces dressings, oils, and sauces
Dec-24	Tropical Cheese Industries, Inc.	AUA Private Equity Partners	Distributes dairy products and tortillas
Nov-24	Actual Candy LLC	The Hershey Company	Sells sour strips and candy
Nov-24	FitCrunch	1440 Foods Company	Sells protein bars, powders, and snacks
Oct-24	Tulkoff Food Products, LLC	Graham Partners, Inc.	Produces horseradish, garlic, and sauces
Oct-24	Golden State Foods Corporation	Lindsay Goldberg LLC	Processes and distributes liquid and dairy products
Sep-24	First Coast Flavors, LLC	Mosaic Flavors	Develops food flavorings and beverage ingredients
Aug-24	Ellison Bakery LLC	QualiTech, LLC	Produces cookies and ice cream toppings
Aug-24	Snak King LLC	Falfurrias Management Partners LP	Produces snack foods like chips and pretzels
Jul-24	Gemsa Enterprises, LLC	Marubeni Corporation	Distributes virgin olive oil
Jun-24	Bakery de France, Inc.	La Lorraine Bakery Group NV	Produces artisan breads and rolls
May-24	Chalet Desserts Inc.	Encore Consumer Capital, LP	Produces gourmet cheesecakes and desserts
May-24	Bar Bakers, LLC	TruFood Manufacturing	Manufactures protein bars and cookies
May-24	BuzzBallz, LLC.	Sazerac Company, Inc.	Produces ready-to-drink cocktails
Apr-24	Horizon Organic Dairy/Wallaby Yogurt Company	Platinum Equity, LLC	Produces dairy products
Mar-24	California Custom Fruits & Flavors, Inc.	Peak Rock Capital LLC	Produces fruit and flavor ingredients
Mar-24	Concord Foods, LLC	Sugar Foods Corporation	Supplies food products and ingredients
Feb-24	Shearer's Foods, LLC	Clayton, Dubilier & Rice, LLC	Manufactures snack foods
Jan-24	Green Grass Foods Inc.	MPearlRock LP	Produces dairy-free coffee creamers

EXPERIENCE

Transaction Announcement



acquired by



Archer-Daniels-Midland Company (“ADM”), a global leader in nutrition and agricultural origination and processing, has acquired 100% of the equity of Flavor Infusion International, S.A. (“FISA”), a full-range provider of flavor and specialty ingredient solutions for customers across Latin America and the Caribbean. With the acquisition, ADM adds an experienced and successful team of 60 colleagues who serve a growing list of food and beverage customers across the region with a wide range of flavor ingredients and solutions from two state-of-the-art manufacturing facilities in Panama and Colombia.

“I’m pleased to welcome the FISA team to ADM,” said Vince Macciocchi, President of ADM’s Nutrition business. “They’ve built a great business, and we’re planning a seamless transition as we add our global capabilities to expand the range of products, services and solutions we can offer to existing and new customers in growing segments across Latin America and the Caribbean. We look forward to working together with our new colleagues as we continue to build the world’s leading Nutrition company.”

“Having founded and owned numerous flavor operations for more than 50 years, I can confidently say that ADM is the ideal partner to carry on FISA’s legacy as a premier provider of flavor and specialty ingredient solutions to the beverage industry in Latin America and the Caribbean,” said Daniel DeClark, Chairman and CEO of FISA. “FISA’s customers, as well as its employees, will benefit from ADM’s global presence, significant R&D capabilities and robust sales and marketing resources. Strategically, this transaction is a perfect fit for both parties.”



“ We were impressed with the Hexagon team’s strategic advice and skills in negotiating and managing the diligence process. With their guidance, we were able to achieve a strong valuation and successful outcome for our team and shareholders. ”

- Bart DeClark, President

EXPERIENCE

Transaction Announcement



SINCE 1945

acquired by



The Middleby Corporation ("Middleby") has acquired JC Ford, a leading manufacturer of tortilla production equipment systems. Founded in 1945, the company is based in Columbia, Tennessee offering a broad range of automated, full-line solutions for corn and flour tortillas, tortilla chips, and other corn-based snacks. In 2021, the company moved into a state-of-the-art, 132,000-square-foot production facility near Nashville. The consistent increase in consumer demand for tortilla products has made it one of the fastest growing baked food segments both in the U.S. and abroad.

Tim Fitzgerald, Middleby CEO, said "We have targeted the snack food category as an attractive growing market for our Food Processing Group. The acquisition of JC Ford complements our existing product offerings, significantly strengthening our presence in this fast-growing category. The company has developed innovative solutions that have been quickly accepted as the industry standard, allowing customers to automate production lines with a low cost of ownership. JC Ford has highly recognizable customers with a strong base of recurring revenue."

The Middleby Corporation is a global leader in the foodservice equipment industry. The company develops, manufactures, markets and services a broad line of equipment used in the commercial foodservice, food processing, and residential kitchen equipment industries.



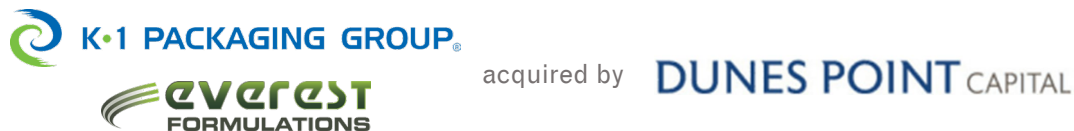
SINCE 1945

“ The Hexagon team did an excellent job. They helped us get prepared for a sale process that led to a great deal with Middleby. The shareholders of JC Ford were grateful to have Hexagon in our corner to negotiate and assist management throughout the due diligence process. ”

- Scott Ruhe, CEO & Owner



Transaction Announcement



Hexagon Capital Alliance LLC (“HCA”) advises K-1 Packaging Group (“K-1”) and Everest Packaging Corp. dba Everest Formulations (“Everest”) on its simultaneous sale to funds managed by Dunes Point Capital, LP (“Dunes Point”).

Headquartered in City of Industry, California, K-1 Packaging Group is a full-service designer and provider of custom packaging solutions primarily to the wellness and personal care end markets. Everest Packaging Corp. dba Everest Formulations is a turnkey contract manufacturer and packager of vitamins and nutritional supplements.

K-1 and Everest operate three manufacturing facilities in California, one procurement and quality control office in Shenzhen, China, and employs approximately 220 people. With the acquisition, K-1 and Everest partner for growth alongside an experienced and successful team at Dunes Point.

Eric Tsai, President, Everest stated, “We were impressed with HCA’s strategic advice and tactical skills in negotiating and managing the complex diligence process. With their guidance, we were able to achieve our goals for both the business and shareholders. We look forward to working together with our new colleagues as we continue to build industry leading capabilities to expand the range of products, services and solutions we can offer to new and existing customers.



“ It was a pleasure working with the Hexagon Capital Alliance team on this transaction. HCA’s industry knowledge and expertise was critical in identifying, negotiating, and managing a transaction process that resulted in achieving the optimal outcome for shareholders. ”

- Mike Tsai, President

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Transactions


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has acquired



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We provided investment banking services for

in its acquisition by



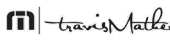
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What We're About

Results Driven

Meticulously craft a transaction blueprint with steadfast commitment to achieve our clients' goals

Experienced Investment Banking Professionals

A 26-year firm with professionals with more than 150 years combined experience in middle market mergers & acquisitions and corporate finance advisory services

Objective Advice

We provide frank advice, backed with analysis and perspective, to map out and execute a process to reach our clients' transaction objectives

Industry Expertise

Real-time pulse of sector activity, corporate, family office & private equity participants and enterprise valuation metrics

The Right Capital

Capital is a commodity ... the investor behind the capital is targeted based on our clients' objectives

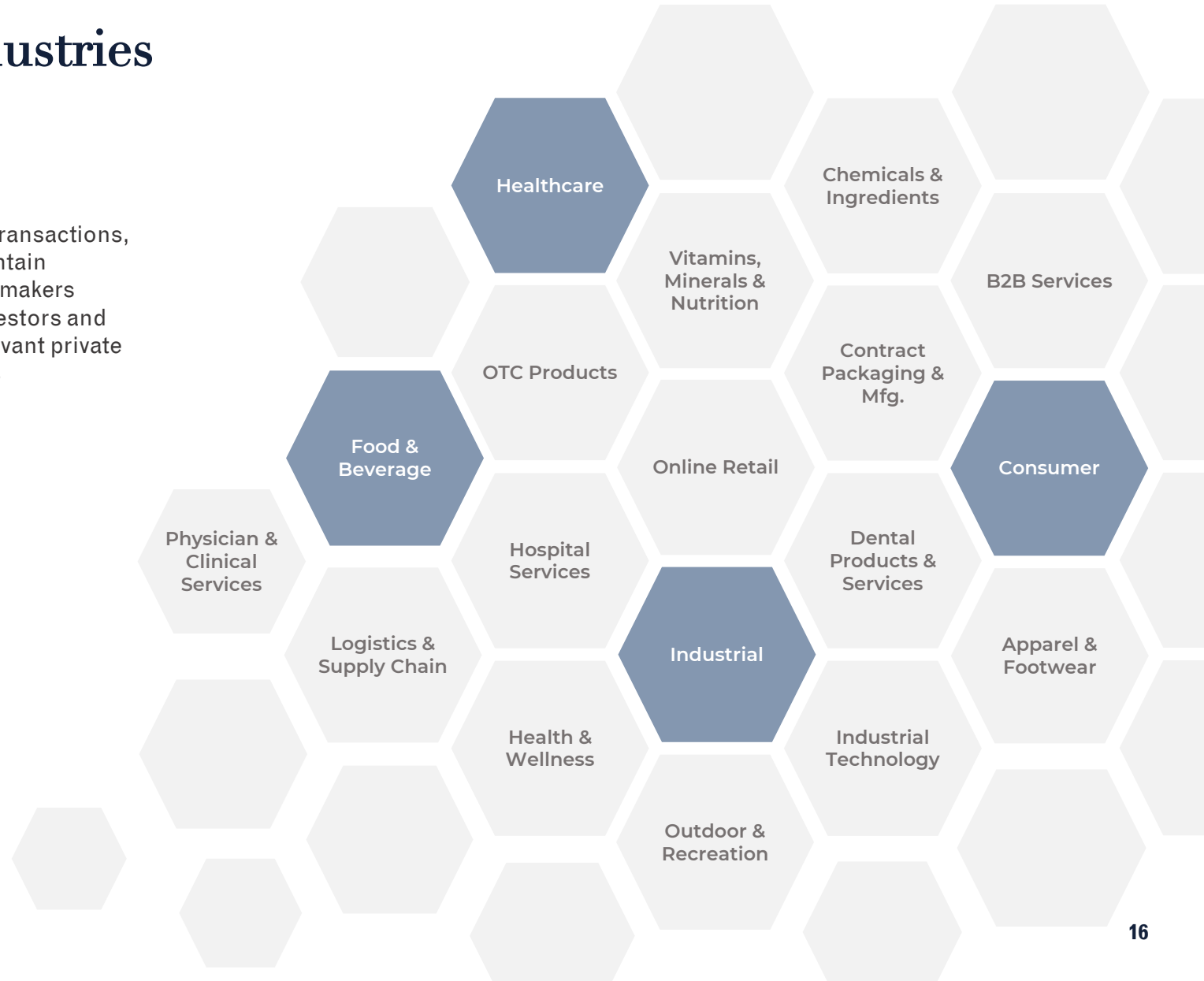
Senior Banker Immersion

From engagement inception through post-closing transaction functions, our senior bankers are front and center

Services & Industries

With more than 300 completed transactions, HCA's investment bankers maintain relationships with key decision-makers among strategic buyers and investors and comprehensive coverage of relevant private equity groups and family offices

- Merger and Acquisition Advisory
- Equity and Debt Capital Placement
- Strategic Alternatives Assessment
- Exclusive Sales and Divestitures
- Strategic Planning
- Management Buy-outs
- Recapitalizations



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