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Mergers &
Acquisitions

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Strategic
Advisory

Food & Beverage Market Monitor

Winter 2024

Food & Beverage Transaction Activity

Investment Banking Commentary

Through 11 months of 2024, U.S. Food & Beverage M&A volume is up a modest 7% over the same time period in 2023, although a 15% uptick in private equity transactions points to a healthier overall M&A environment.

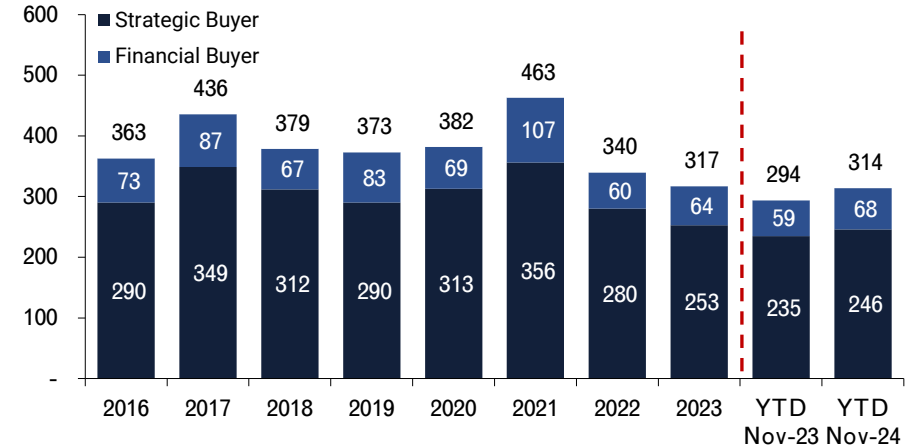
With snacking continuing to surge in popularity (74% of Americans report snacking at least once every day according to the 2024 IFIC Food & Health Survey), 2024 has seen no shortage of transactions in the snacking category, highlighted by a couple recently announced mega-deals: PepsiCo's acquisition of Siete Foods for \$1.2 billion and Mars' acquisition of Kellanova for \$35.8 billion.

A longtime and consistent staple of the American diet, baked goods remains an attractive category for M&A, with private equity add-on acquisitions a prevalent theme in 2024. Examples include the acquisition of Angelic Bakehouse by Legacy Bakehouse (Benford Capital Partners), the acquisition of Sweet Eddie's by Sweetmore Bakeries (Shore Capital), and the acquisition of Imagine Baking by Commercial Bakeries (Graham Partners).

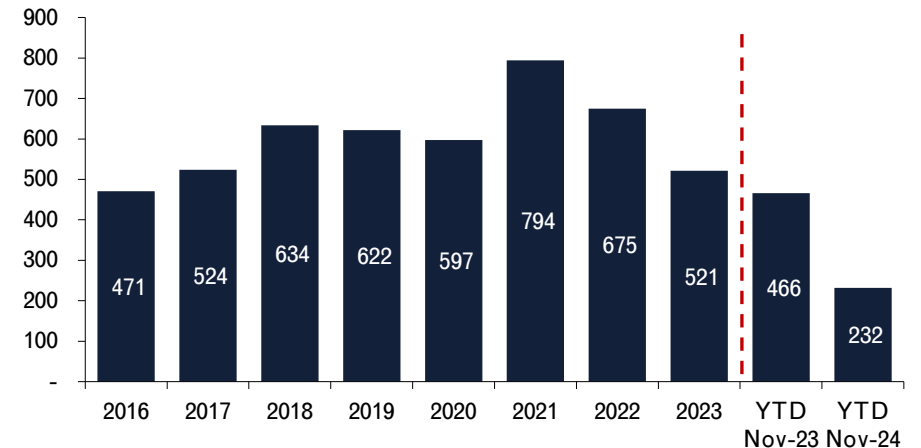
While it remains uncertain how the incoming Trump administration's proposed tariff policies and Make America Healthy Again agenda will impact the food supply chain, Food & Beverage companies with domestic sourcing and manufacturing as well as "clean label" products will be more insulated than others, potentially positioning themselves as more attractive acquisition targets.

Due to a number of tailwinds (post-election certainty, potential for looser regulatory scrutiny in the financial sector, record levels of private equity dry powder, strong strategic balance sheets, steadily improving interest rate environment), Hexagon Capital Alliance believes the stage is set for a robust M&A environment in 2025. To vie for the attention of buyers and investors in what's sure to be a competitive landscape, we suggest going to market in Q1.

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



U.S. Food & Beverage Private Placement Transaction Volume



Major Food & Beverage Players Signal Appetite for M&A



"And as we create additional flexibility in our balance sheet, this will allow us to **continue to pursue future tuck-in acquisitions** that are strategically relevant for our portfolio and can be integrated successfully."

- Carrie L. Anderson, EVP & CFO, FY 2025 Investor Day



"We'll continue to look for options to strengthen our growth profile through M&A, **with our near-term focus on bolt-on acquisitions**, with the most likely transaction size ranging up to \$1 billion to \$2 billion dollars, which would be more similar to our Annie's or Tyson pet treats acquisitions."

- Jeff Harmening, Chairman & CEO, Q1 2025 Earnings Call



"I think we're in a position now to lift and **shift our focus and start to look at that source of inorganic growth**...we have the team, we have that strong balance sheet, we have assets that that will allow us to compete against even the mega caps."

- David Ciesinski, President & CEO, FY 2004 Earnings Call



"**We are pretty bullish on the M&A market.** We believe that there are some things that can be coming to market over the next 12 to 18 months that would be a great fit for us and really help to advance our business."

- Ryals McMullian, Chairman & CEO, Barclays Global Consumer Staples Conference 2024



Ingredion Incorporated, a leading global provider of ingredient solutions to the food and beverage industry, today announced the appointment of Mark Karns as **vice president, corporate development and M&A.**

- November 13, 2024 Press Release

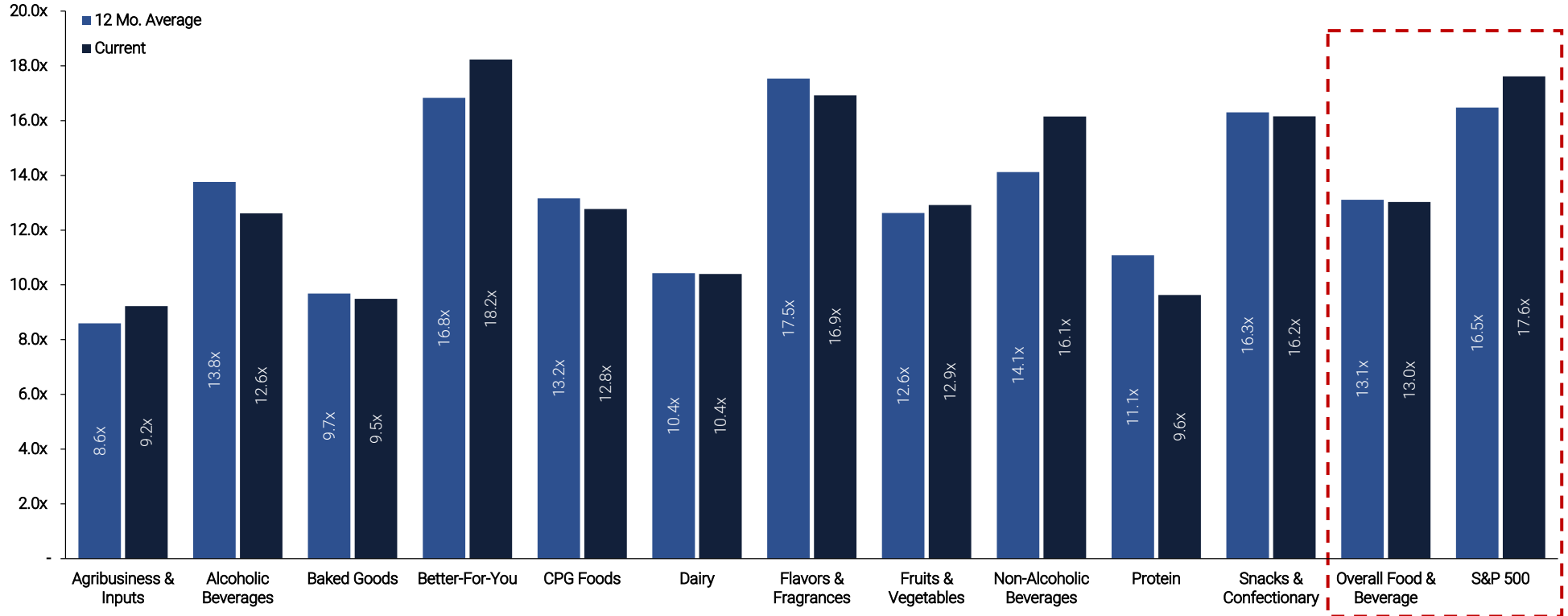


"Our long-term operating income objective remains at 7% to 9% growth fueled by top-line growth. **Acquisitions have always been included in our long-term algorithm as they are an important element of our growth strategy.**"

- Marcos Gabriel, CFO, FY 2004 Investor Day

Food & Beverage Public Company Valuations by Category

Public Company Enterprise Value / TTM EBITDA Multiples (as of November 30, 2024)



MARKET DATA

Food & Beverage Public Company Valuations

<i>\$ in millions, except per share data</i>		11/30/24			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	\$54.60	\$26,128	\$36,986	\$87,010	\$6,160	7.1%	\$3,481	4.0%	(10.2%)	0.43x	10.6x
	Associated British Foods plc	27.92	20,487	23,171	26,384	2,413	9.1%	3,370	12.8%	1.6%	0.88x	6.9x
	Bunge Global SA	89.74	12,530	17,617	54,502	3,574	6.6%	2,486	4.6%	(11.0%)	0.32x	7.1x
	Ingredion Incorporated	147.34	9,600	10,582	7,551	1,742	23.1%	1,170	15.5%	(8.2%)	1.40x	9.0x
	Darling Ingredients Inc.	40.53	6,446	10,879	5,912	1,381	23.4%	862	14.6%	(14.8%)	1.84x	12.6x
	Tate & Lyle plc	9.36	4,162	4,114	2,098	1,031	49.1%	417	19.9%	(11.0%)	1.96x	9.9x
	Olam Group Limited	0.92	3,505	17,926	37,356	3,644	9.8%	1,774	4.7%	(1.2%)	0.48x	10.1x
	Fuji Oil Holdings Inc.	23.32	2,004	3,150	4,251	567	13.3%	287	6.8%	8.7%	0.74x	11.0x
	The Andersons, Inc.	47.74	1,614	1,933	11,347	699	6.2%	332	2.9%	(30.0%)	0.17x	5.8x
	Median Average		\$6,446	\$10,879	\$11,347	\$1,742	9.8%	\$1,170	6.8%	(10.2%)	0.74x	9.9x
		\$9,609	\$14,040	\$26,268	\$2,357	16.4%	\$1,576	9.5%	(8.5%)	0.91x	9.2x	
Alcoholic Beverages	Anheuser-Busch InBev SA/NV	\$53.75	\$105,985	\$182,929	\$59,400	\$32,621	54.9%	\$18,413	31.0%	(0.3%)	3.08x	9.9x
	Diageo plc	29.89	66,414	89,650	20,269	12,271	60.5%	6,497	32.1%	(1.4%)	4.42x	13.8x
	Constellation Brands, Inc.	240.95	43,741	56,127	10,191	5,230	51.3%	3,887	38.1%	4.1%	5.51x	14.4x
	Heineken N.V.	73.92	41,410	61,345	32,853	11,821	36.0%	6,296	19.2%	3.0%	3.60x	9.7x
	Pernod Ricard SA	111.73	28,079	40,738	12,427	7,473	60.1%	3,672	29.5%	(4.4%)	3.28x	11.1x
	Brown-Forman Corporation	42.08	19,768	22,520	4,091	2,440	59.6%	1,198	29.3%	(3.9%)	5.50x	18.8x
	Asahi Group Holdings, Ltd.	10.83	16,271	25,229	20,340	7,515	36.9%	2,879	14.2%	11.8%	1.24x	8.8x
	Carlsberg A/S	102.86	14,278	18,342	10,713	4,870	45.5%	2,021	18.9%	2.7%	1.71x	9.1x
	Kirin Holdings Company, Limited	13.88	11,246	18,425	15,958	7,324	45.9%	2,053	12.9%	9.9%	1.15x	9.0x
	Sapporo Holdings Limited	58.75	4,578	6,059	3,675	1,131	30.8%	296	8.0%	3.2%	1.65x	20.5x
The Boston Beer Company, Inc.	316.24	3,580	3,363	2,004	881	44.0%	246	12.3%	(2.8%)	1.68x	13.7x	
Median Average		\$19,768	\$25,229	\$12,427	\$7,324	45.9%	\$2,879	19.2%	2.7%	1.87x	11.1x	
		\$32,305	\$47,702	\$17,447	\$8,507	47.8%	\$4,314	22.3%	2.0%	2.83x	12.6x	
Baked Goods	George Weston Limited	\$160.63	\$20,971	\$40,653	\$45,049	\$14,871	33.0%	\$4,447	9.9%	2.8%	0.90x	9.1x
	Grupo Bimbo, S.A.B. de C.V.	2.94	12,740	21,313	20,413	10,760	52.7%	2,713	13.3%	(1.8%)	1.04x	7.9x
	Flowers Foods, Inc.	22.62	4,764	6,131	5,121	2,525	49.3%	518	10.1%	1.5%	1.20x	11.8x
	ARYZTA AG	1.74	1,720	2,192	2,298	474	20.6%	240	10.4%	0.0%	0.95x	9.1x
Median Average		\$8,752	\$13,722	\$12,767	\$6,642	41.2%	\$1,616	10.3%	0.8%	1.00x	9.1x	
		\$10,049	\$17,572	\$18,220	\$7,157	38.9%	\$1,980	10.9%	0.6%	1.02x	9.5x	
Better-For-You	BellRing Brands, Inc.	\$78.46	\$10,104	\$10,873	\$1,996	\$707	35.4%	\$424	21.3%	19.8%	5.45x	25.6x
	The Simply Good Foods Company	39.79	3,988	4,293	1,331	515	38.7%	250	18.8%	7.1%	3.22x	17.2x
	SunOpta Inc.	8.00	906	1,339	712	118	16.6%	71	9.9%	17.0%	1.88x	19.0x
	The Hain Celestial Group, Inc.	8.27	746	1,505	1,706	376	22.0%	135	7.9%	(4.3%)	0.88x	11.1x
Median Average		\$2,447	\$2,899	\$1,519	\$445	28.7%	\$192	14.3%	12.0%	2.55x	18.1x	
		\$3,936	\$4,502	\$1,436	\$429	28.2%	\$220	14.5%	9.9%	2.86x	18.2x	

MARKET DATA

Food & Beverage Public Company Valuations

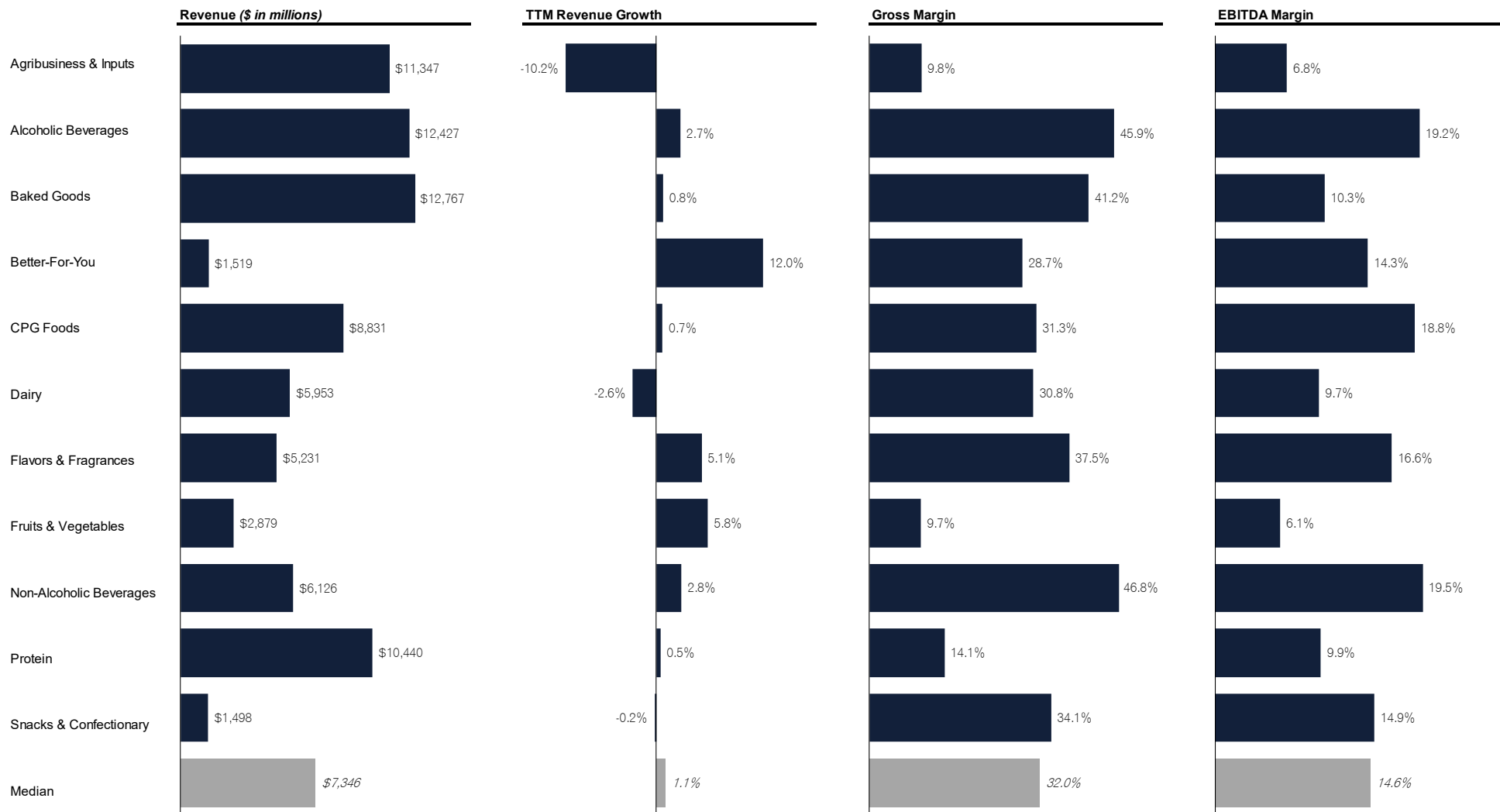
Category		\$ in millions, except per share data			TTM Data					TTM Growth		EV Multiple	
		11/30/24	Share Price	Market Cap	Enterprise Value	Sales	Gross Profit	Gross Margin	EBITDA	EBITDA Margin	Sales	TTM Sales	TTM EBITDA
CPG Foods	Nestlé S.A.	\$86.73	\$223,014	\$291,237	\$102,499	\$48,030	46.9%	\$20,287	19.8%	(3.6%)	2.84x	14.4x	
	The Kraft Heinz Company	31.97	38,657	57,605	26,130	9,055	34.7%	6,446	24.7%	(3.8%)	2.20x	8.9x	
	General Mills, Inc.	66.26	36,785	49,888	19,801	6,861	34.7%	4,215	21.3%	(2.4%)	2.52x	11.8x	
	Kellanova	81.29	28,020	34,075	12,799	4,598	35.9%	2,032	15.9%	15.1%	2.66x	16.8x	
	McCormick & Company, Incorporated	78.41	21,027	25,480	6,679	2,570	38.5%	1,270	19.0%	1.1%	3.82x	20.1x	
	The Campbell's Company	46.20	13,773	21,209	9,636	3,017	31.3%	1,809	18.8%	3.0%	2.20x	11.7x	
	Conagra Brands, Inc.	27.55	13,149	21,792	11,942	3,271	27.4%	2,240	18.8%	(2.7%)	1.82x	9.7x	
	The J. M. Smucker Company	117.79	12,535	20,921	8,831	3,433	38.9%	2,142	24.3%	7.8%	2.37x	9.8x	
	Post Holdings, Inc.	120.48	7,042	13,333	7,923	2,305	29.1%	1,284	16.2%	13.3%	1.68x	10.4x	
	Lancaster Colony Corporation	185.84	5,123	5,030	1,877	437	23.3%	273	14.5%	1.0%	2.68x	18.5x	
	Premium Brands Holdings Corporation	56.08	2,492	4,513	4,733	939	19.8%	309	6.5%	0.7%	0.95x	14.6x	
	TreeHouse Foods, Inc.	34.34	1,758	3,201	3,359	522	15.5%	310	9.2%	(3.4%)	0.95x	10.3x	
B&G Foods, Inc.	6.68	529	2,614	1,959	432	22.1%	288	14.7%	(7.0%)	1.33x	9.1x		
	Median	\$13,149	\$21,209	\$21,831	\$8,831	\$3,017	31.3%	\$1,809	18.8%	0.7%	2.20x	11.7x	
	Average	\$31,070	\$42,377	\$16,782	\$6,575	30.6%	\$3,300	17.2%	1.5%	2.16x	12.8x		
Dairy	Danone S.A.	\$68.22	\$43,911	\$54,576	\$29,154	\$14,122	48.4%	\$5,121	17.6%	(4.5%)	1.87x	10.7x	
	Saputo Inc.	18.63	7,905	10,394	13,417	1,126	8.4%	1,024	7.6%	3.1%	0.77x	10.1x	
	Emmi AG	874.35	4,678	5,172	4,625	1,740	37.6%	415	9.0%	(3.7%)	1.12x	12.5x	
	Glanbia plc	15.43	3,962	4,702	4,470	1,204	26.9%	471	10.5%	(20.5%)	1.05x	10.0x	
	Savencia SA	56.34	753	1,595	7,281	2,433	33.4%	429	5.9%	(1.6%)	0.22x	3.7x	
	Lifeway Foods, Inc.	24.45	362	342	182	51	28.1%	22	12.2%	18.3%	1.88x	15.4x	
	Median	\$4,320	\$4,937	\$5,953	\$1,472	\$3,446	30.8%	\$450	9.7%	(2.6%)	1.09x	10.4x	
	Average	\$10,262	\$12,797	\$9,855	\$3,446	30.5%	\$1,247	10.5%	(1.5%)	1.15x	10.4x		
Flavors & Fragrances	Givaudan SA	\$4,401.22	\$40,611	\$45,898	\$7,920	\$3,387	42.8%	\$1,677	21.2%	1.7%	5.80x	27.4x	
	DSM-Firmenich AG	109.68	29,095	32,959	13,345	3,629	27.2%	1,137	8.5%	42.4%	2.47x	29.0x	
	International Flavors & Fragrances Inc.	91.36	23,359	32,619	11,416	4,004	35.1%	1,894	16.6%	(1.8%)	2.86x	17.2x	
	Kerry Group plc	96.49	16,364	18,322	8,335	3,701	44.4%	1,206	14.5%	(12.0%)	2.20x	15.2x	
	Symrise AG	110.26	15,411	17,836	5,231	1,960	37.5%	962	18.4%	2.3%	3.41x	18.5x	
	Sensient Technologies Corporation	77.64	3,289	3,895	1,530	488	31.9%	247	16.2%	5.1%	2.55x	15.8x	
	Robertet SA	933.74	1,935	2,083	814	453	55.7%	156	19.2%	5.4%	2.56x	13.3x	
	T. Hasegawa Co., Ltd.	21.69	889	660	500	207	41.4%	100	20.0%	10.4%	1.32x	6.6x	
	Takasago International Corporation	36.15	705	1,094	1,472	473	32.1%	117	7.9%	10.9%	0.74x	9.4x	
	Median	\$15,411	\$17,836	\$5,231	\$1,960	\$962	37.5%	\$962	16.6%	5.1%	2.55x	15.8x	
	Average	\$14,628	\$17,263	\$5,618	\$2,034	\$833	38.7%	\$833	15.8%	7.2%	2.66x	16.9x	
Fruits & Vegetables	Lamb Weston Holdings, Inc.	\$77.24	\$11,014	\$14,955	\$6,456	\$1,621	25.1%	\$1,294	20.0%	9.6%	2.32x	11.6x	
	Fresh Del Monte Produce Inc.	33.75	1,618	2,029	4,276	348	8.1%	230	5.4%	(1.8%)	0.47x	8.8x	
	Dole plc	15.07	1,432	2,619	8,380	711	8.5%	341	4.1%	2.0%	0.31x	7.7x	
	Seneca Foods Corporation	72.10	499	1,040	1,483	160	10.8%	133	9.0%	(1.8%)	0.70x	7.8x	
	Mission Produce, Inc.	13.30	943	1,158	1,138	125	10.9%	78	6.8%	21.9%	1.02x	14.9x	
	Calavo Growers, Inc.	27.71	493	554	1,012	73	7.2%	21	2.1%	45.5%	0.55x	26.7x	
	Median	\$1,187	\$1,594	\$2,879	\$254	\$507	9.7%	\$182	6.1%	5.8%	0.62x	10.2x	
	Average	\$2,667	\$3,726	\$3,791	\$507	\$507	11.8%	\$349	7.9%	12.6%	0.90x	12.9x	

MARKET DATA

Food & Beverage Public Company Valuations

		11/30/24			TTM Data					TTM Growth	EV Multiple	
		Share Price	Market Cap	Enterprise Value	Sales	Gross Profit	Gross Margin	EBITDA	EBITDA Margin	Sales	TTM Sales	TTM EBITDA
Category	Company Name											
Non-Alcoholic Beverages	The Coca-Cola Company	\$64.08	\$276,044	\$306,634	\$46,366	\$28,021	60.4%	\$14,831	32.0%	3.0%	6.61x	20.7x
	PepsiCo, Inc.	163.45	226,857	263,972	91,920	50,448	54.9%	16,913	18.4%	0.3%	2.87x	15.6x
	Monster Beverage Corporation	55.13	53,615	52,798	7,411	3,985	53.8%	2,105	28.4%	7.0%	7.12x	25.1x
	Keurig Dr Pepper Inc.	32.65	44,288	60,545	15,148	8,436	55.7%	4,230	27.9%	2.7%	4.00x	14.3x
	Primo Brands Corporation	26.69	10,809	14,948	4,841	1,506	31.1%	871	18.0%	0.0%	3.09x	17.2x
	National Beverage Corp.	49.39	4,623	4,593	1,197	436	36.5%	246	20.5%	1.5%	3.84x	18.7x
	Lassonde Industries Inc.	128.29	875	1,266	1,829	487	26.7%	175	9.6%	8.9%	0.69x	7.2x
	A.G. BARR p.l.c.	7.85	873	823	528	211	39.9%	79	15.0%	11.0%	1.56x	10.4x
	Median Average	\$27,549	\$77,248	\$33,873	\$6,126	\$2,745	46.8%	\$1,488	19.5%	2.8%	3.46x	16.4x
							44.9%	\$4,931	21.2%	4.3%	3.72x	16.1x
Protein	Tyson Foods, Inc.	\$64.50	\$22,953	\$31,728	\$53,309	\$3,954	7.4%	\$3,150	5.9%	0.8%	0.60x	10.1x
	Hormel Foods Corporation	32.43	17,783	20,091	11,981	2,020	16.9%	1,275	10.6%	(1.8%)	1.68x	15.8x
	JBS S.A.	6.23	13,816	29,896	72,833	10,372	14.2%	5,547	7.6%	10.1%	0.41x	5.4x
	Pilgrim's Pride Corporation	51.61	12,238	13,819	18,035	2,081	11.5%	1,934	10.7%	6.3%	0.77x	7.1x
	Cal-Maine Foods, Inc.	97.61	4,786	4,029	2,653	743	28.0%	589	22.2%	(10.0%)	1.52x	6.8x
	Nomad Foods Limited	18.31	2,945	4,949	3,421	1,003	29.3%	547	16.0%	1.1%	1.45x	9.0x
	Seaboard Corporation	2,613.98	2,538	3,171	8,900	374	4.2%	246	2.8%	(10.5%)	0.36x	12.9x
	Maple Leaf Foods Inc.	16.24	2,004	3,277	3,603	503	14.0%	332	9.2%	0.1%	0.91x	9.9x
	Median Average	\$8,512	\$9,384	\$10,440	\$1,512	\$932	14.1%	\$932	9.9%	0.5%	0.84x	9.5x
		\$9,883	\$13,870	\$21,842	\$2,631	\$1,703	15.7%	\$1,703	10.6%	(0.5%)	0.96x	9.6x
Snacks & Confectionary	Mondelez International, Inc.	\$64.95	\$86,851	\$105,796	\$36,151	\$14,016	38.8%	\$7,414	20.5%	2.1%	2.93x	14.3x
	The Hershey Company	176.13	35,641	40,670	10,972	4,878	44.5%	2,953	26.9%	(1.7%)	3.71x	13.8x
	J&J Snack Foods Corp.	173.79	3,385	3,472	1,575	486	30.9%	188	12.0%	1.0%	2.20x	18.4x
	Tootsie Roll Industries, Inc.	33.10	2,343	2,195	727	246	33.9%	130	17.9%	(4.6%)	3.02x	16.8x
	Utz Brands, Inc.	17.41	1,437	2,939	1,420	488	34.3%	129	9.1%	(1.4%)	2.07x	22.7x
	John B. Sanfilippo & Son, Inc.	86.35	1,002	1,086	1,109	204	18.4%	99	9.0%	13.0%	0.98x	10.9x
		Median Average	\$2,864	\$3,206	\$1,498	\$487	\$487	34.1%	\$159	14.9%	(0.2%)	2.57x
		\$21,776	\$26,026	\$8,659	\$3,386	\$3,386	33.4%	\$1,819	15.9%	1.4%	2.48x	16.2x
Overall Food & Beverage		Median Average	\$8,753	\$12,106	\$7,346	\$1,851	32.0%	\$993	14.6%	1.1%	1.70x	11.4x
			\$23,079	\$29,970	\$14,922	\$4,851	31.3%	\$2,314	15.0%	2.1%	2.04x	13.0x

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



Notable Recent M&A Transactions



has agreed to be
acquired by



On October 1, 2024, PepsiCo announced that it has entered into a definitive agreement to acquire Garza Food Ventures LLC, dba Siete Foods for \$1.2 billion.

Founded in 2014, Siete produces authentic heritage-inspired tortillas, salsas, seasonings, sauces, cookies, snacks and more. Siete's products can be found in grocery stores, club stores, and organic food retailers primarily across the U.S.

The acquisition will complement PepsiCo's portfolio with the addition of an authentic, Mexican-American brand, while also growing its better-for-you food offerings. "The Garza family has built a very special brand. Their passion for making and sharing food shines through in every Siete product, and that's a passion we share at PepsiCo," said Ramon Laguarta, Chairman and CEO of PepsiCo.



has agreed to be
acquired by



On August 8, 2024, Golden State Foods ("GSF") announced it has entered into a definitive agreement to be acquired by Lindsay Goldberg, a founder-focused private equity group, alongside the Wetterau family, who will maintain a significant ownership interest in the company.

Established in 1947, GSF's core businesses include the processing and distribution of liquid products, protein products, produce products, dairy and beverage products, and other services, providing a variety of networked solutions for the total supply chain spectrum. GSF, which employs more than 6,000 associates across 50 locations, supports approximately 125,000 restaurants around the world on five continents.

Russell Triedman, a Managing Partner of Lindsay Goldberg, stated, "Golden State Foods is a leader among its peers, having distinguished itself by consistently delivering the highest quality products and services to its customers."



has agreed to be
acquired by



On August 14, 2024, Mars, Incorporated announced that it has entered into a definitive agreement to acquire Kellanova for \$35.9 billion.

Kellanova is home to iconic snacking brands including Pringles, Cheez-It, Pop-Tarts, Rice Krispies Treats, NutriGrain and RXBAR, as well as cherished food brands including Kellogg's, Eggo and MorningStar Farms.

Snacking is a large, attractive and durable category that continues to grow in importance with consumers. Poul Weihrauch, CEO and Office of the President of Mars, Incorporated, said, "In welcoming Kellanova's portfolio of growing global brands, we have a substantial opportunity for Mars to further develop a sustainable snacking business that is fit for the future."



has been
acquired by



On April 15, 2024, Glanbia plc announced the acquisition of Flavor Producers LLC for an initial consideration of \$300 million plus deferred consideration of up to \$55 million.

Founded in 1981 in Valencia, California, Flavor Producers pioneered the development of natural and organic flavors by sourcing raw materials from nature. Today, the company has manufacturing and R&D facilities in California, Ohio, and New Jersey and generates annual revenue of approximately \$86 million.

Hugh McGuire, CEO of Glanbia, stated, "his acquisition builds on our existing flavors capability and positions us well to capture long term growth opportunities in the organic and natural flavors segments."

TRANSACTION ACTIVITY

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	Sabra Dipping Co., LLC	PepsiCo, Inc.	Produces hummus, guacamole, salsas, and dips	\$481.6	-	-
Announced	U.S. Yogurt Business of General Mills, Inc.	Groupe Lactalis S.A.	Produces yogurt including brands Yoplait and Go-Gurt	\$2,100.0	-	-
Announced	Siete Foods	PepsiCo, Inc.	Produces grain-free tortillas and tortilla chips	\$1,200.0	-	-
Announced	The Duckhorn Portfolio, Inc.	Butterfly Equity LP	Produces and sells wines	\$1,974.2	4.9x	13.8x
Announced	Kellanova	Mars, Incorporated	Manufactures and markets snacks and convenience foods	\$35,825.0	2.8x	16.4x
Nov-24	CP Kelco ApS	Tate & Lyle plc	Manufactures pectin and carrageenan used in consumer consumable applications	\$1,879.4	-	-
Nov-24	Primo Water Corporation	BlueTriton Brands, Inc.	Provides pure-play water solutions for residential and commercial customers	\$5,000.0	2.8x	13.4x
Nov-24	Big Beverages Contract Manufacturing L.L.C.	Celsius Holdings, Inc.	Operates as a food distributors company	\$75.0	-	-
Oct-24	ZOA Energy, LLC	Molson Coors Beverage Company	Manufactures energy drinks	\$481.8	-	-
Oct-24	Cheney Bros., Inc.	Performance Food Group Company	Distributes and exports food products	\$2,095.0	0.7x	13.0x
Aug-24	Pop Secret Business of Campbell Soup Company	Our Home	Produces popcorn and kernels	\$75.0	0.6x	-
Aug-24	Abelei, Inc.	T. Hasegawa U.S.A. Inc.	Develops flavor solutions	\$48.0	5.8x	-
Aug-24	Renaissance Food Group, LLC	F&S Fresh Foods	Produces and supplies fresh perishable food products	\$83.0	-	-
Aug-24	Sweetwood Smokehouse, LLC	Conagra Brands, Inc.	Produces smoked meat sticks	\$180.2	-	-
Aug-24	All production, sales and distribution assets of Kalil Bottling Co	Keurig Dr Pepper Inc.	Comprises soft drinks, tea, and water production, sales, and distribution activities	\$103.0	-	-
Aug-24	Summer Garden Food Manufacturing	Lassonde Industries Inc.	Manufactures and sells sauces and condiments	\$280.0	1.9x	10.0x
Aug-24	Whole Earth Brands, Inc.	Ozark Holdings, LLC	Operates as a food company worldwide	\$646.5	1.2x	10.1x
Jun-24	Sea Smoke Estate Vineyards	Constellation Brands, Inc.	Produces and markets wine	\$170.0	-	-
Jun-24	Primary Products Investments LLC	KPS Capital Partners, LP	Producer of food and industrial ingredients made from plant-based resources	\$704.2	-	-
Jun-24	OWYN	Simply Good Foods USA, Inc.	Produces and sells nutrition products	\$280.0	-	-
Apr-24	Flavor Producers, LLC	Glanbia plc	Manufactures organic plant-derived flavors and extract products	\$355.0	3.5x	15.2x
Apr-24	Institutional Wholesale Company, Inc.	US Foods Holding Corp.	Operates as a food distribution company	\$214.0	1.1x	-
Apr-24	Philadelphia Macaroni Company, Inc.	Winland Foods, Inc.	Manufactures dry, frozen, and specialty pastas	\$495.0	-	-
Mar-24	Progressive Produce Corporation	PTF Holdings, LLC	Grows, packs, distributes, and ships fresh produce	\$185.0	0.5x	-
Mar-24	Sovos Brands, Inc.	Campbell Soup Company	Manufactures, distributes, and sells consumer-packaged food products	\$2,786.8	3.0x	14.6x
Feb-24	Benson Hill Ingredients, LLC	White River SEYMOUR LLC	Produces ingredients for food, feed, and cooking oils	\$72.0	-	-
Jan-24	Ingomar Packing Company LLC	Kagome Co., Ltd.	Produces and packages tomato paste	\$486.7	1.6x	-
Jan-24	Revela Foods, LLC	Archer-Daniels-Midland Company	Manufactures and produces packaged food and products	\$650.0	-	-
Nov-23	Hostess Brands, Inc.	The J. M. Smucker Company	Manufactures and distributes snack products	\$5,531.8	4.0x	18.2x
Median				\$481.8	2.3x	13.8x

Select Recent M&A Activity Without Disclosed

Close Date	Target	Acquirer/Investor	Short Description
Announced	Golden State Foods Corporation	Lindsay Goldberg LLC	Provides meat, produce, and dairy products for food service and retail industries
Announced	Noosa Yoghurt, LLC	Lakeview Farms, LLC	Produces yogurt
Nov-24	Sour Strips	The Hershey Company	Sells sour strips and sour candy
Nov-24	FitCrunch	1440 Foods Company	Sells protein bars, powders, and snacks
Oct-24	Raymundo's Food Group, LLC.	Lakeview Farms, Inc.	Manufactures and distributes gelatin, flan, pudding, and Latino specialty gels
Oct-24	Tulkoff Food Products, LLC	Graham Partners, Inc.	Produces sauces including horseradish, herbed sauces, seafood sauces, and other custom sauces
Oct-24	The Watkins Company	Cannae Holdings, Inc.; KDSA Investment Partners	Provides flavoring products that include spices, seasonings, and extracts
Oct-24	Nonni's Foods LLC	CTH Invest SA (Ferrero)	Manufactures and markets biscotti
Sep-24	Ritual Beverage Company LLC	Diageo North America, Inc.	Produces non-alcoholic gin and whiskey spirits
Sep-24	Cascade Coffee, LLC	LaSalle Capital	Produces and distributes contract-based roasted and packaged coffee
Sep-24	Natalie's Orchid Island Juice Company	Perricone Farms	Produces and sells fresh squeezed citrus juices
Sep-24	ParmCrisps	Our Home	Produces and distributes oven-baked parmesan cheese crisps
Sep-24	Little Lady Foods	Brynwood Partners Management LLC	Produces and markets frozen food products
Aug-24	Stuffed Puffs LLC	Mount Franklin Foods, LLC	Produces and sells chocolate-filled marshmallows
Aug-24	Quinoa Corporation	SACO Foods, Inc.	Provides gluten free grains, plant based protein, and organic wheat free grains
Aug-24	Ellison Bakery LLC	QualiTech, Inc.	Produces cookies, crunch toppings, and inclusion items for the ice cream industry
Jul-24	Gemsa Enterprises, LLC	Marubeni Corporation	Manufactures & distributes virgin olive oil
Jul-24	Verde Farms, LLC	Manna Tree Partners, LLC	Produces grass-fed beef products
Jul-24	Angelic Bakehouse, Inc.	Legacy Bakehouse LLC	Produces a variety of baked goods made from sprouted whole grains
Jun-24	Cheeze Kurls, LLC	Nexus Capital Management LP	Manufactures salty snack food products
Jun-24	Table Talk Pies, Inc.	Rise Baking Company, LLC	Produces fresh baked pies
Jun-24	Bakery de France, Inc.	La Lorraine Bakery Group NV	Produces and delivers various types of breads
May-24	St Clair Foods Inc	Reser's Fine Foods, Inc.	Offers salads, pasta, dips, frozen entrees and side dishes, and more
May-24	Chalet Desserts Inc.	Encore Consumer Capital, LP	Produces and sells gourmet cheesecakes and desserts
May-24	Imagine Baking Inc.	Commercial Bakeries Corporation	Performs contract manufacturing for cookies, crackers, biscuits, brittles and chips
May-24	Sweet Eddie's, Inc.	Sweetmore Bakeries	Produces and sells baked goods to wholesale customers
May-24	Klement Sausage Company, Inc	Amylu Foods, LLC	Produces sausages, meat, and deli products
May-24	Bar Bakers, LLC	TruFood Manufacturing	Operates as a contract manufacturer of protein bars, baked bars, cookies, and wafer bars
May-24	Kosmos Q, LLC	L2 Capital Partners, L.P.; Salem Investment Partners	Manufactures spice mixes, sauces, and injections

Select Recent Private Placement Activity

\$ in millions

Close Date	Target	Acquirer/Investor	Short Description	Transaction Value
Nov-24	Oishii Farm Corporation	Nippon Telegraph & Telephone Corporation; YASKAWA Electric	Cultivates and sells berries	\$150.0
Oct-24	Belli Welli inc.	The Invus Group, LLC	Produces gluten-free, dairy-free, low-sugar, and low-fodmap bars	\$10.0
Oct-24	Blue Stripes, Inc.	Whole Foods Market, Inc.; The Hershey Company; Hamilton Lane	Offers cacao food products	\$20.0
Oct-24	The Jackfruit Company	Investeco Capital; Desert Bloom Investments, Inc.; Creadev S.A.S.	Produces jackfruit based snacks and frozen meals	\$28.0
Sep-24	Lucky Beverage Co.	Sapphire Ventures, LLC; Brand Foundry Ventures	Produces zero-sugar and zero-aftertaste energy drinks	\$11.8
Sep-24	Pairwise Plants, LLC	Deerfield Management Company; Aliment Capital, LLC	Operates as a food technology company that produces fruits and	\$40.0
Sep-24	Crepini Foods LLC	Cal-Maine Foods, Inc.	Produces and supplies healthy, low-carb, gluten-free food products	\$6.8
Aug-24	Athletic Brewing Company LLC	General Atlantic Service Company, L.P.	Produces of non-alcoholic beer	\$68.0
Jul-24	Oats Overnight, Inc.	BFG Partners; Sonoma Brands Partners II, LLC	Produces and sells oatmeal	\$35.0
Jul-24	Lotus Foods, Inc.	Grounded Capital LLC	Imports and distributes organic rice	\$22.5
Jun-24	Hero Labs, Inc.	Greatpoint Investment Management; UGVP Management; DNS Capital	Produces flour-based food, such as bread and muffins	\$46.0
May-24	Montucky Cold Snacks, Co.	E. & J. Gallo Winery, Inc.	Produces and retails beers	\$49.7
May-24	ByHeart, Inc.	Polaris Venture Partners; Two River Group Holdings; Bellco Capital	Produces and develops infant and baby nutritional food products	\$185.0
May-24	Meati Foods	Grosvenor; Revolution Growth; Prelude Ventures; Congruent Ventures	Produces and sells plant-based meats	\$222.4
May-24	Proper Good Inc	YETI Capital; Artisan Group	Produces meals and soups	\$12.0
Apr-24	Wilde Brands Inc.	KarpReilly LLC; Family Fund & Founder Community Management	Manufactures and sells whole food and nutrient-dense snacks	\$20.0
Apr-24	Straus Family Creamery, Inc.	Grounded Capital LLC	Produces organic dairy products	\$23.0
Mar-24	Rivalz	March Partners, LLC	Produces multi-flavored stuffed snacks made from pea and brown rice	\$8.4
Mar-24	Agro Vision Corp.	Aliment Capital, LLC	Produces and supplies super fruits	\$129.4
Mar-24	PataFoods, Inc.	Melitas Ventures LLC; HumanCo; Touch Capital	Manufactures baby food products	\$20.0
Mar-24	Liquid Death	Live Nation Entertainment, Inc.; SuRo Capital Corp.; Science, Inc.	Produces and sells canned mountain water	\$67.0
Mar-24	Serenity Kids, Inc.	Stride Consumer Partners LLC	Manufactures and sells baby food products	\$52.1
Mar-24	Roar Beverages, Inc.	Factory LLC	Produces coconut water-infused beverages	\$10.0
Feb-24	Crest Foods Co, Inc.	North Atlantic Smaller Companies Investment Trust; Harwood Capital	Manufactures and supplies of dairy stabilizers and ingredients	\$33.7
Jan-24	JuneShine, Inc.	InvestBev Group	Produces and sells organic hard kombucha	\$4.1
Jan-24	The Zero Proof LLC	Springdale Ventures; Overline; Asahi Group Beverages & Innovation	Retails non alcoholic beverages	\$5.0
Jan-24	PopUpBagels Inc.	Stripes, LLC; Tastemaker Capital; Habitat Partners	Bakes, produces, and sells bakery food items, including bagels	\$9.5
Jan-24	Eat Mezcla, LLC	Dream Ventures; Santatera Capital	Manufactures and sells plant-based snacks	\$5.6

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



acquired by **DUNES POINT** CAPITAL

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

Proven Track Record of Successful Transactions

Select Food & Beverage
Transactions



 **K-1 PACKAGING GROUP.**

has been acquired by
 **DUNES POINT CAPITAL**




has been acquired by








has been acquired by




has acquired





has acquired



has been acquired by



has acquired



entered into an Exclusive Agreement with

a MLM affiliate of




We provided investment banking services for



has been recapitalized by


Select Consumer
Transactions

We provided investment banking services for

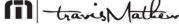

in its acquisition by





has been acquired by

a portfolio company of



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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 24-year firm with professionals with 140 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

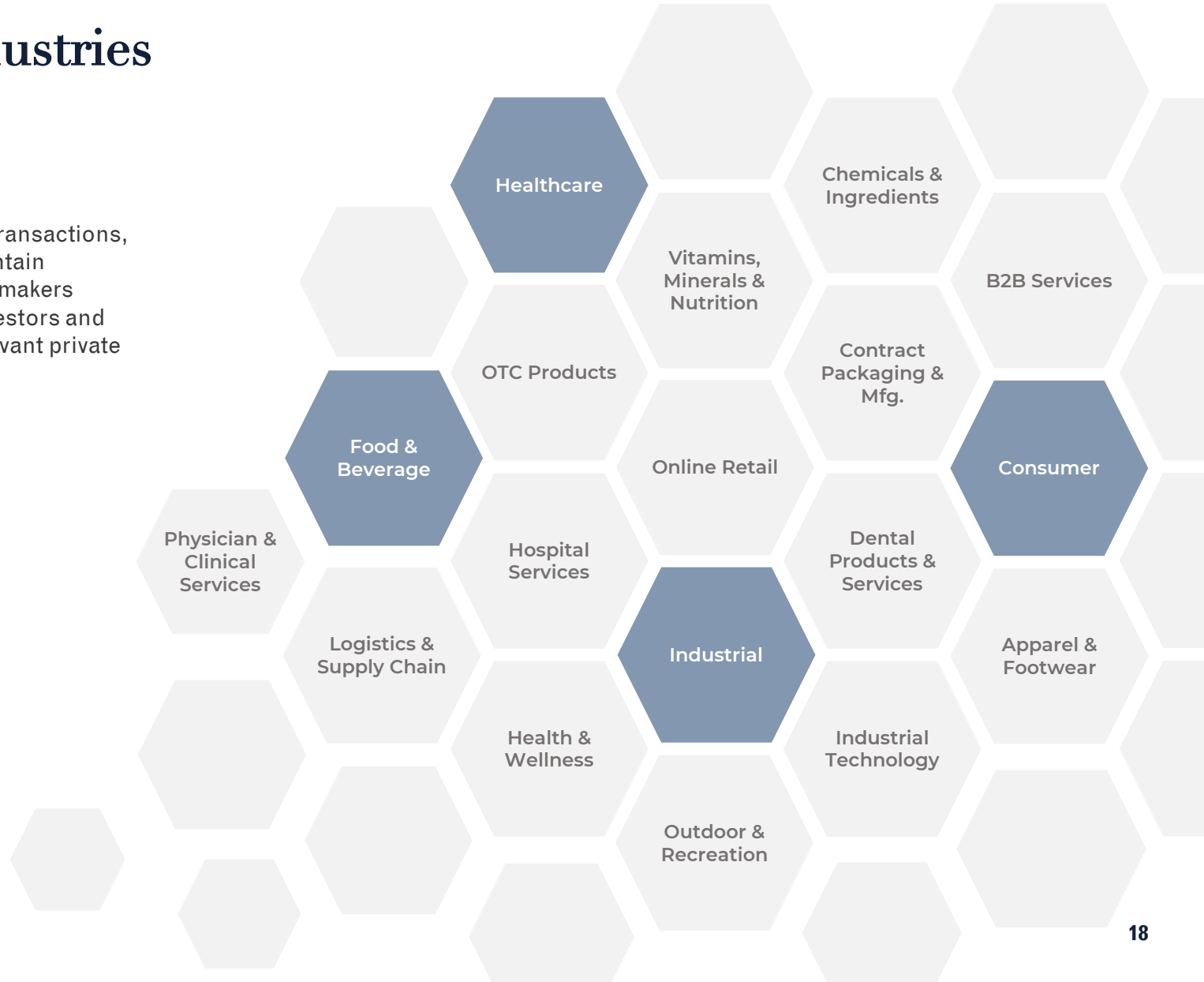
Senior Banker Immersion

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
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- Exclusive Sales and Divestitures
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- Management Buy-outs
- Recapitalizations



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