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Mergers &
Acquisitions

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Strategic
Advisory

Food & Beverage Market Monitor

Spring 2024

Food & Beverage Transaction Activity

Investment Banking Commentary

2023 U.S. Food & Beverage M&A volume remained depressed from the record levels of 2021 in a year defined by rising interest rates, geopolitical tensions, inflationary pressures, labor shortages, and persistent bid-ask valuation spreads.

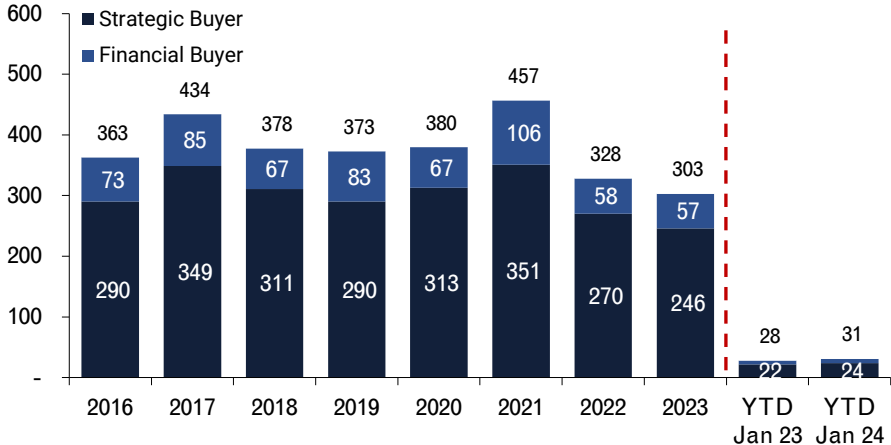
Still, the Food & Beverage industry showed resiliency compared to most others, with 2023 U.S. Food & Beverage M&A volume down a modest 7.6% from 2022 levels, compared to a decrease of 23.0% in total U.S. M&A volume over the same period.

As taste and nutrition preferences perpetually evolve, leading to increasing levels of product development and customization, companies in the fragmented Value-Added Ingredients and Flavors & Fragrances sub-sectors remain attractive targets, with those maintaining strong R&D expertise commanding premium valuation multiples. Recent examples include SK Capital's acquisition of J&K Ingredients, Redwood Holdings' acquisition of Newly Weds Foods, and Archer-Daniels-Midland's acquisitions of both Revela Foods and FDL.

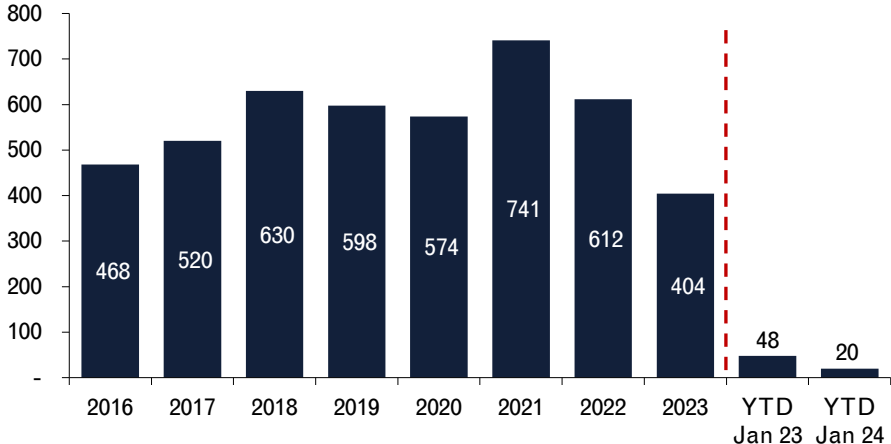
A growing trend towards outsourced manufacturing, which allows CPG companies, particularly emerging brands, to remain asset-light and focus on sales and marketing, has led to strong interest in Food & Beverage contract manufacturing targets. Recent examples include Clayton, Dubilier & Rice's acquisition of Shearer's Foods and Sunny Sky's acquisition of Bevolution.

While it is difficult to glean too much this early in the year (although January 2024 saw 31 U.S. Food & Beverage M&A transactions vs. 28 in January 2023), anecdotal observations from Hexagon's own processes and conversations with business owners as well as buyers, both strategic and financial, point to a more robust deal-making environment in 2024.

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

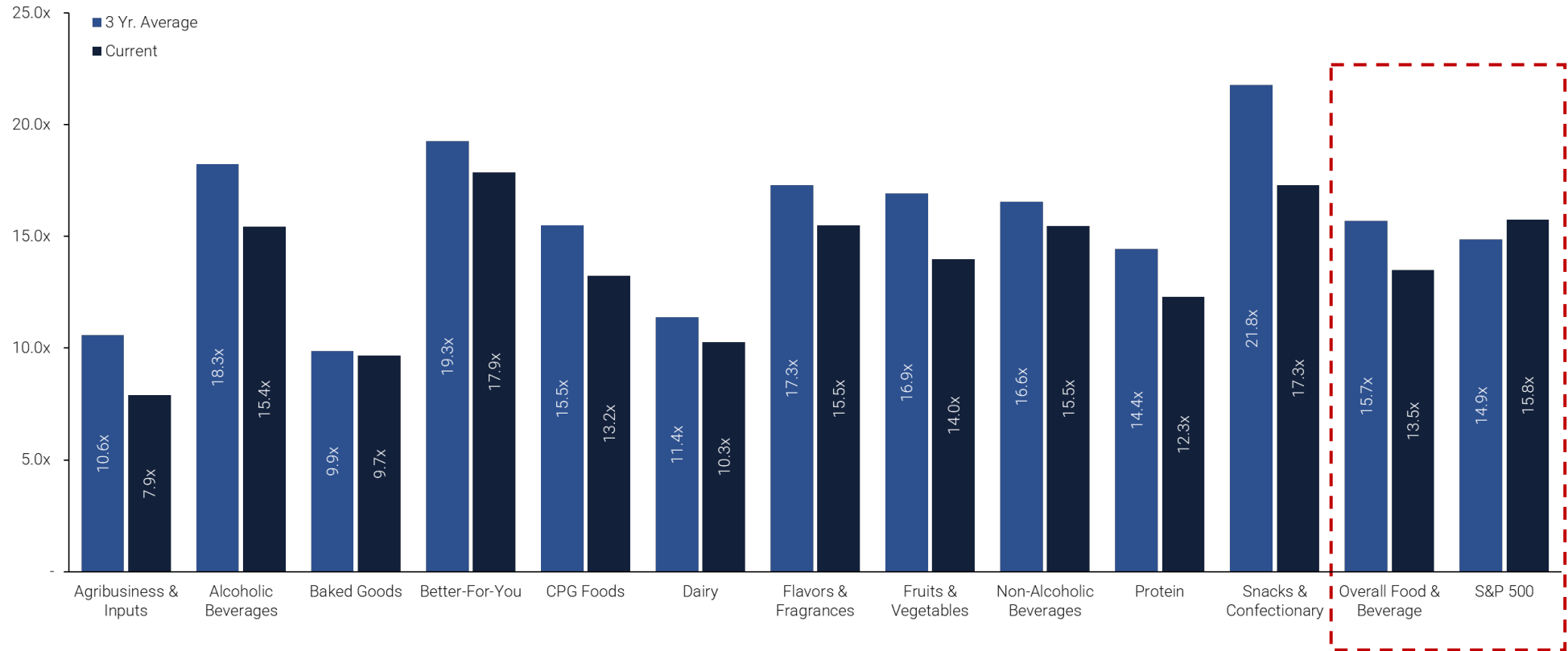


U.S. Food & Beverage Private Placement Transaction Volume



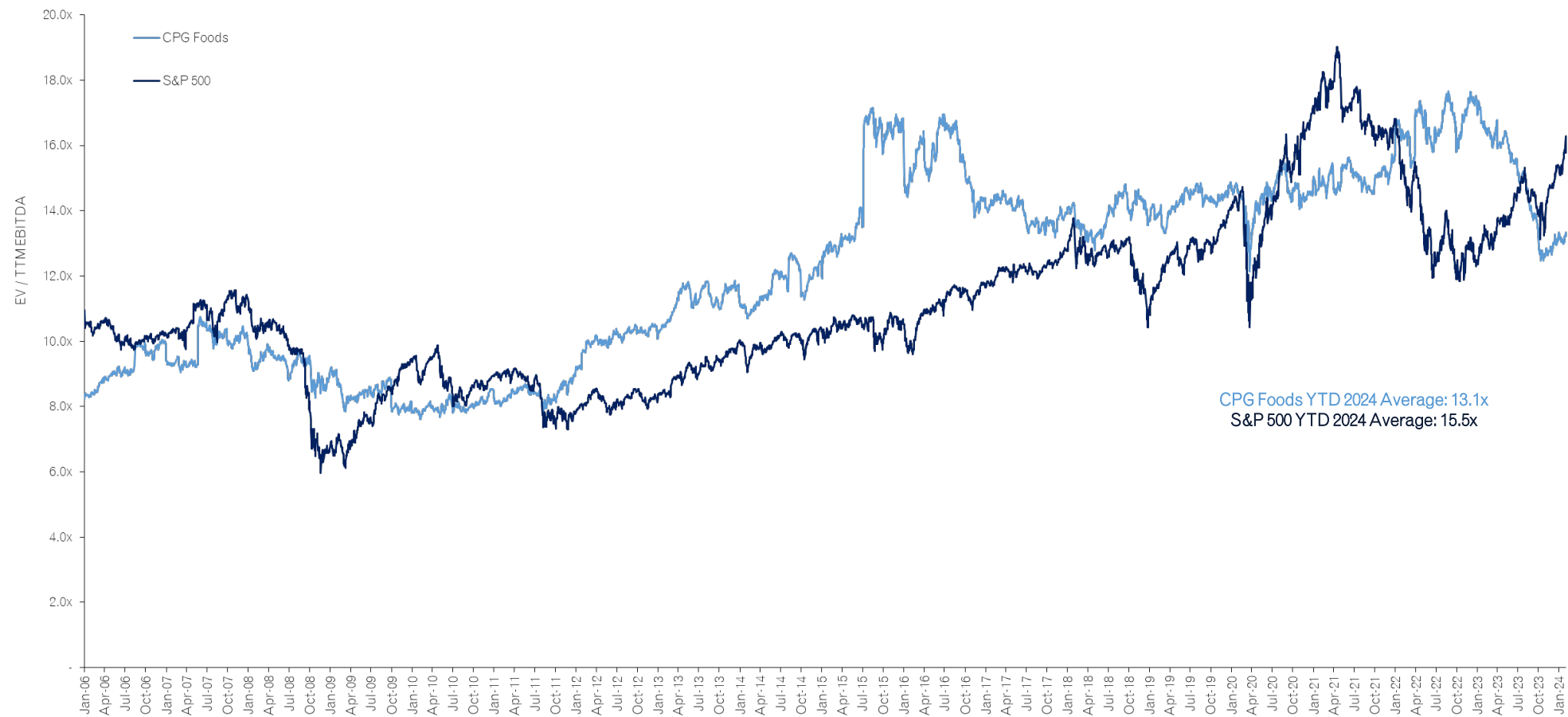
Food & Beverage Public Markets Overview

Public Company Enterprise Value / TTM EBITDA Multiples (as of January 31, 2024)



Food & Beverage Public Markets Overview

CPG Foods vs. S&P 500 Enterprise Value / EBITDA Multiples (as of January 31, 2024)



Food & Beverage Public Company Valuations

\$ in millions, except per share data		1/31/24			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	\$55.58	\$29,645	\$38,000	\$96,896	\$7,535	7.8%	\$5,088	5.3%	(1.8%)	0.39x	7.5x
	Associated British Foods plc	29.76	22,406	25,408	24,494	5,163	21.1%	2,497	10.2%	16.2%	1.04x	10.2x
	Bunge Global SA	88.09	12,798	17,392	59,540	4,853	8.2%	3,720	6.2%	(11.4%)	0.29x	4.7x
	Ingredion Incorporated	107.57	7,013	9,132	8,160	1,749	21.4%	1,180	14.5%	2.7%	1.12x	7.7x
	Darling Ingredients Inc.	43.30	6,908	11,494	6,788	1,645	24.2%	1,101	16.2%	3.9%	1.69x	10.4x
	Tate & Lyle plc	7.92	3,150	3,468	2,147	1,078	50.2%	369	17.2%	12.2%	1.62x	9.4x
	Olam Group Limited	0.67	2,554	12,423	36,662	3,429	9.4%	1,727	4.7%	(12.0%)	0.34x	7.2x
	The Andersons, Inc.	52.71	1,766	2,188	14,750	745	5.1%	378	2.6%	(14.9%)	0.15x	5.8x
	Fuji Oil Holdings Inc.	16.22	1,394	2,474	3,989	561	14.1%	299	7.5%	6.0%	0.62x	8.3x
		Median Average	\$6,908	\$11,494	\$14,750	\$1,749	14.1%	\$1,180	7.5%	2.7%	0.62x	7.7x
		\$9,737	\$13,553	\$28,158	\$2,973	17.9%	\$1,818	9.4%	0.1%	0.81x	7.9x	
Alcoholic Beverages	Anheuser-Busch InBev SA/NV	\$62.40	\$123,782	\$211,368	\$59,380	\$31,984	53.9%	\$18,211	30.7%	2.8%	3.56x	11.6x
	Diageo plc	36.37	81,139	103,847	21,640	13,085	60.5%	6,989	32.3%	7.4%	4.80x	14.9x
	Heineken N.V.	101.23	57,363	79,443	33,560	11,830	35.3%	6,304	18.8%	5.7%	2.37x	12.6x
	Constellation Brands, Inc.	245.08	44,800	56,747	9,820	4,943	50.3%	3,547	36.1%	2.8%	5.78x	16.0x
	Pernod Ricard SA	165.46	41,904	54,135	12,834	7,691	59.9%	3,532	27.5%	(2.1%)	4.22x	15.3x
	Brown-Forman Corporation	54.90	26,360	29,097	4,196	2,396	57.1%	1,079	25.7%	0.4%	6.93x	27.0x
	Carlsberg A/S	129.40	19,285	23,067	10,912	4,869	44.6%	1,968	18.0%	11.8%	2.11x	11.7x
	Asahi Group Holdings, Ltd.	37.66	19,083	28,811	19,644	7,087	36.1%	2,788	14.2%	10.3%	1.47x	10.3x
	Kirin Holdings Company, Limited	14.51	11,752	17,684	15,142	6,835	45.1%	1,926	12.7%	7.3%	1.17x	9.2x
	The Boston Beer Company, Inc.	349.27	4,219	3,956	2,009	852	42.4%	210	10.5%	(3.9%)	1.97x	18.8x
Sapporo Holdings Limited	46.79	3,645	5,218	3,679	1,113	30.2%	233	6.3%	8.4%	1.42x	22.4x	
	Median Average	\$26,360	\$29,097	\$12,834	\$6,835	45.1%	\$2,788	18.8%	5.7%	2.37x	14.9x	
		\$39,394	\$55,761	\$17,529	\$8,426	46.9%	\$4,253	21.2%	4.6%	3.25x	15.4x	
Baked Goods	Grupo Bimbo, S.A.B. de C.V.	\$4.57	\$20,091	\$27,762	\$23,653	\$12,217	51.7%	\$3,146	13.3%	0.3%	1.17x	8.8x
	George Weston Limited	128.04	17,227	36,627	45,527	14,850	32.6%	4,445	9.8%	5.4%	0.80x	8.2x
	Flowers Foods, Inc.	22.80	4,814	6,120	5,091	2,459	48.3%	486	9.5%	5.9%	1.20x	12.6x
	ARYZTA AG	1.81	1,795	2,233	2,341	433	18.5%	248	10.6%	20.9%	0.95x	9.0x
		Median Average	\$11,020	\$16,941	\$14,372	\$7,338	40.5%	\$1,816	10.2%	5.7%	1.06x	8.9x
		\$10,981	\$18,186	\$19,153	\$7,490	37.8%	\$2,081	10.8%	8.1%	1.03x	9.7x	
Better-For-You	BellRing Brands, Inc.	\$55.27	\$7,250	\$8,066	\$1,735	\$556	32.1%	\$331	19.1%	21.5%	4.65x	24.3x
	The Simply Good Foods Company	37.80	3,773	3,967	1,250	458	36.6%	229	18.3%	5.2%	3.17x	17.3x
	The Hain Celestial Group, Inc.	10.71	961	1,836	1,782	391	21.9%	130	7.3%	(3.8%)	1.03x	14.1x
	SunOpta Inc.	6.00	704	1,171	630	107	17.0%	63	9.9%	6.6%	1.86x	18.7x
	Whole Earth Brands, Inc.	3.98	171	599	539	132	24.4%	40	7.5%	1.2%	1.11x	14.9x
	Median Average	\$961	\$1,836	\$1,250	\$391	24.4%	\$130	9.9%	5.2%	1.86x	17.3x	
		\$2,572	\$3,128	\$1,187	\$329	26.4%	\$159	12.4%	6.1%	2.36x	17.9x	

MARKET DATA

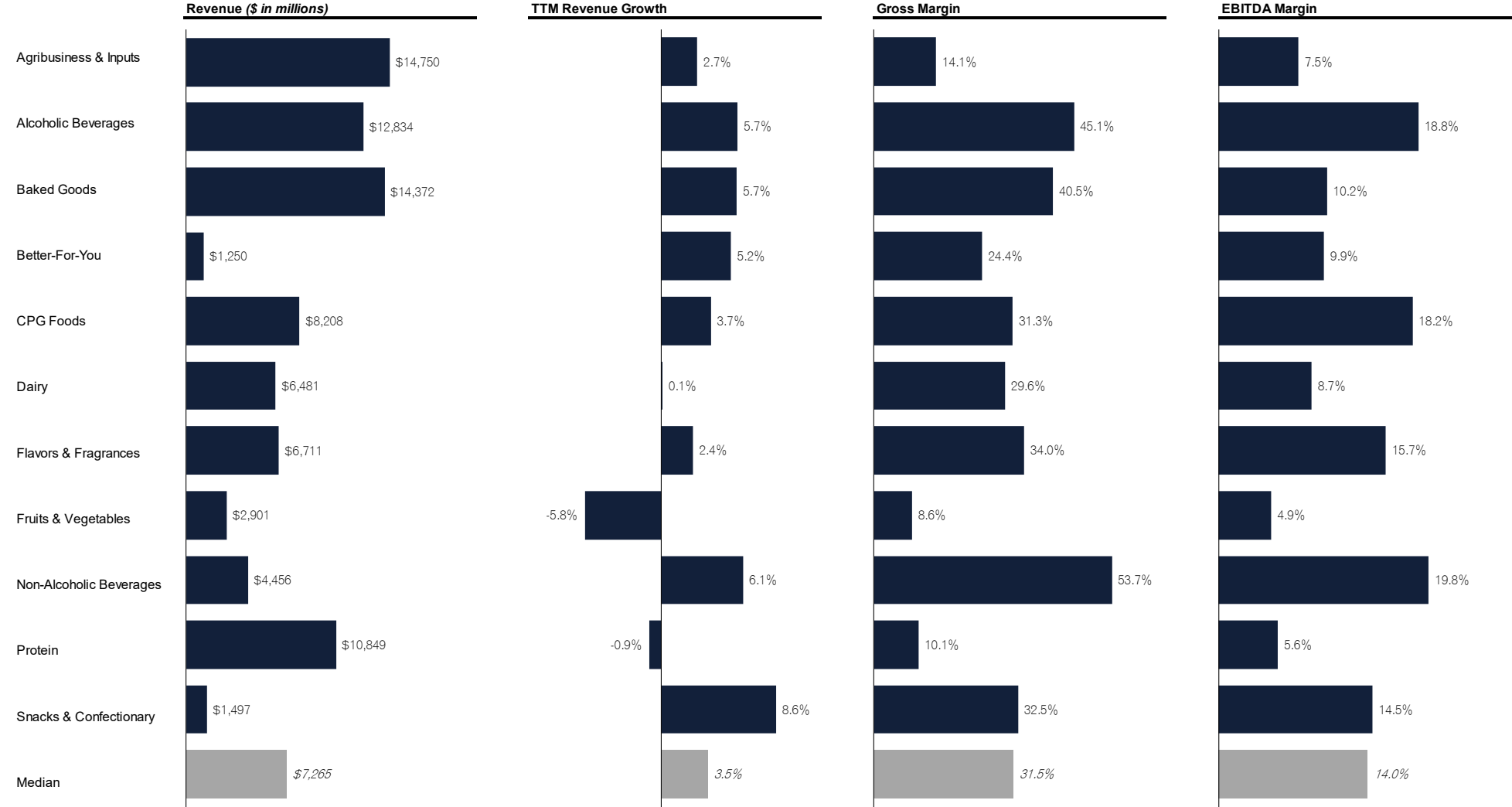
Food & Beverage Public Company Valuations

\$ in millions, except per share data		1/31/24			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
CPG Foods	Nestlé S.A.	\$114.63	\$305,838	\$364,029	\$110,860	\$51,093	46.1%	\$21,561	19.4%	(1.5%)	3.28x	16.9x
	The Kraft Heinz Company	37.13	45,541	64,589	26,640	8,983	33.7%	6,366	23.9%	0.6%	2.42x	10.1x
	General Mills, Inc.	64.91	36,862	49,172	20,200	6,952	34.4%	4,091	20.3%	4.3%	2.43x	12.0x
	Kellanova	54.76	18,756	25,641	13,122	4,288	32.7%	1,820	13.9%	3.7%	1.95x	14.1x
	McCormick & Company, Incorporated	68.16	18,280	22,834	6,662	2,503	37.6%	1,215	18.2%	4.9%	3.43x	18.8x
	The J. M. Smucker Company	131.55	13,963	17,853	8,208	2,996	36.5%	1,799	21.9%	(1.4%)	2.18x	9.9x
	Conagra Brands, Inc.	29.15	13,934	23,012	12,172	3,300	27.1%	2,272	18.7%	1.1%	1.89x	10.1x
	Campbell Soup Company	44.63	13,304	18,213	9,271	2,906	31.3%	1,697	18.3%	1.0%	1.96x	10.7x
	Post Holdings, Inc.	92.87	5,621	11,759	7,391	2,039	27.6%	1,158	15.7%	21.6%	1.59x	10.2x
	Lancaster Colony Corporation	183.78	5,057	4,999	1,867	418	22.4%	244	13.1%	6.2%	2.68x	20.5x
	Premium Brands Holdings Corporation	68.76	3,054	5,008	4,688	901	19.2%	289	6.2%	10.5%	1.07x	17.3x
	TreeHouse Foods, Inc.	42.10	2,328	4,030	3,432	577	16.8%	343	10.0%	4.1%	1.17x	11.8x
	B&G Foods, Inc.	10.06	791	2,987	2,062	458	22.2%	310	15.1%	(4.7%)	1.45x	9.6x
	Median		\$13,934	\$18,213	\$8,208	\$2,906	31.3%	\$1,697	18.2%	3.7%	1.96x	11.8x
	Average		\$37,179	\$47,240	\$17,429	\$6,724	29.8%	\$3,320	16.5%	3.9%	2.12x	13.2x
Dairy	Danone S.A.	\$66.98	\$42,974	\$55,214	\$30,528	\$30,528	100.0%	\$5,628	18.4%	(0.2%)	1.81x	9.8x
	Saputo Inc.	20.72	8,788	11,586	13,073	1,152	8.8%	1,051	8.0%	(0.4%)	0.89x	11.0x
	Emmi AG	1,054.85	5,643	6,331	5,038	1,847	36.7%	440	8.7%	0.3%	1.26x	14.4x
	Glanbia plc	17.95	4,726	5,294	5,425	1,124	20.7%	475	8.7%	(13.0%)	0.98x	11.2x
	Savencia SA	58.15	783	1,804	7,537	2,443	32.4%	413	5.5%	15.9%	0.24x	4.4x
	Lifeway Foods, Inc.	12.45	183	176	154	41	26.7%	16	10.6%	12.6%	1.15x	10.8x
	Median		\$5,185	\$5,813	\$6,481	\$1,500	29.6%	\$457	8.7%	0.1%	1.06x	10.9x
	Average		\$10,516	\$13,401	\$10,293	\$6,189	37.6%	\$1,337	10.0%	2.5%	1.05x	10.3x
Flavors & Fragrances	Givaudan SA	\$4,197.29	\$38,729	\$43,733	\$8,212	\$3,380	41.2%	\$1,620	19.7%	(2.8%)	5.33x	27.0x
	DSM-Firmenich AG	106.41	28,271	30,487	11,746	2,886	24.6%	389	3.3%	26.7%	2.60x	NM
	International Flavors & Fragrances Inc.	80.68	20,596	31,096	11,479	3,681	32.1%	1,741	15.2%	(7.7%)	2.71x	17.9x
	Kerry Group plc	89.70	15,705	17,648	8,865	8,865	100.0%	1,258	14.2%	(8.6%)	1.99x	14.0x
	Symrise AG	104.09	14,549	17,247	5,209	1,867	35.8%	946	18.2%	14.2%	3.31x	18.2x
	Sensient Technologies Corporation	62.03	2,621	3,297	1,456	460	31.6%	237	16.3%	1.4%	2.26x	13.9x
	T. Hasegawa Co., Ltd.	22.83	939	716	467	186	40.0%	89	19.0%	3.4%	1.53x	8.1x
	Takasago International Corporation	24.16	471	714	1,374	393	28.6%	76	5.5%	6.3%	0.52x	9.4x
	Median		\$15,127	\$17,448	\$6,711	\$2,376	34.0%	\$667	15.7%	2.4%	2.43x	14.0x
	Average		\$15,235	\$18,117	\$6,101	\$2,715	41.7%	\$794	13.9%	4.1%	2.53x	15.5x
Fruits & Vegetables	Lamb Weston Holdings, Inc.	\$102.44	\$14,790	\$18,341	\$6,346	\$1,800	28.4%	\$1,380	21.7%	40.7%	2.89x	13.3x
	Fresh Del Monte Produce Inc.	24.58	1,183	1,724	4,321	354	8.2%	247	5.7%	(2.7%)	0.40x	7.0x
	Dole plc	11.29	1,072	2,454	8,245	694	8.4%	324	3.9%	(10.7%)	0.30x	7.6x
	Mission Produce, Inc.	9.99	707	941	954	83	8.7%	40	4.2%	(8.8%)	0.99x	23.7x
	Calavo Growers, Inc.	26.09	463	561	972	70	7.2%	23	2.4%	(18.4%)	0.58x	24.2x
	Seneca Foods Corporation	53.38	381	922	1,482	153	10.3%	113	7.6%	(1.9%)	0.62x	8.2x
	Median		\$889	\$1,333	\$2,901	\$253	8.6%	\$180	4.9%	(5.8%)	0.60x	10.7x
	Average		\$3,099	\$4,157	\$3,720	\$526	11.9%	\$354	7.6%	(0.3%)	0.96x	14.0x

Food & Beverage Public Company Valuations

\$ in millions, except per share data		1/31/24			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
Non-Alcoholic Beverages	The Coca-Cola Company	\$59.49	\$257,200	\$285,116	\$45,754	\$27,234	59.5%	\$14,441	31.6%	6.4%	6.23x	19.7x
	PepsiCo, Inc.	168.53	234,455	269,110	91,471	49,603	54.2%	16,328	17.9%	5.9%	2.94x	16.5x
	Monster Beverage Corporation	55.02	57,245	54,289	7,140	3,794	53.1%	2,081	29.1%	13.1%	7.60x	26.1x
	Keurig Dr Pepper Inc.	31.44	43,964	58,382	14,814	8,080	54.5%	3,941	26.6%	5.4%	3.94x	14.8x
	National Beverage Corp.	46.24	4,318	4,111	1,179	420	35.6%	230	19.5%	1.6%	3.49x	17.9x
	Primo Water Corporation	14.66	2,358	3,915	1,772	1,137	64.2%	354	20.0%	4.6%	2.21x	11.1x
	A.G. BARR p.l.c.	7.22	800	746	476	178	37.3%	70	14.8%	27.1%	1.57x	10.6x
	Lassonde Industries Inc.	107.25	732	918	1,675	413	24.7%	130	7.8%	8.8%	0.55x	7.1x
		Median Average	\$24,141	\$29,200	\$4,456	\$2,466	53.7%	\$1,218	19.8%	6.1%	3.21x	15.6x
			\$75,134	\$84,574	\$20,535	\$11,357	47.9%	\$4,697	20.9%	9.1%	3.57x	15.5x
Protein	Hormel Foods Corporation	\$30.37	\$16,608	\$19,303	\$12,136	\$2,013	16.6%	\$1,308	10.8%	(2.0%)	1.59x	14.8x
	Tyson Foods, Inc.	54.76	19,514	28,994	52,940	2,745	5.2%	2,080	3.9%	(1.2%)	0.55x	13.9x
	JBS S.A.	4.75	10,532	30,342	72,153	7,858	10.9%	2,928	4.1%	(5.0%)	0.42x	10.4x
	Pilgrim's Pride Corporation	27.17	6,434	9,519	17,362	1,118	6.4%	1,025	5.9%	(0.6%)	0.55x	9.3x
	Seaboard Corporation	3,603.00	3,499	3,544	9,562	316	3.3%	203	2.1%	(15.0%)	0.37x	17.5x
	Nomad Foods Limited	17.99	3,002	5,006	3,365	949	28.2%	520	15.5%	3.6%	1.49x	9.6x
	Cal-Maine Foods, Inc.	55.42	2,715	2,144	2,669	798	29.9%	645	24.2%	5.5%	0.80x	3.3x
	Maple Leaf Foods Inc.	19.16	2,335	3,789	3,686	342	9.3%	192	5.2%	2.7%	1.03x	19.7x
		Median Average	\$4,966	\$7,263	\$10,849	\$1,034	10.1%	\$835	5.6%	(0.9%)	0.68x	12.2x
			\$8,080	\$12,830	\$21,734	\$2,017	13.7%	\$1,113	9.0%	(1.5%)	0.85x	12.3x
Snacks & Confectionary	Mondelez International, Inc.	\$75.27	\$102,435	\$120,604	\$36,016	\$13,764	38.2%	\$7,186	20.0%	14.4%	3.35x	16.8x
	The Hershey Company	193.54	39,579	44,339	11,165	4,998	44.8%	2,952	26.4%	7.2%	3.97x	15.0x
	J&J Snack Foods Corp.	159.23	3,084	3,156	1,556	474	30.4%	176	11.3%	10.1%	2.03x	17.9x
	Tootsie Roll Industries, Inc.	31.64	2,189	2,068	769	257	33.4%	136	17.6%	12.0%	2.69x	15.3x
	Utz Brands, Inc.	17.70	1,436	3,109	1,438	455	31.6%	114	7.9%	2.1%	2.16x	27.4x
	John B. Sanfilippo & Son, Inc.	107.13	1,240	1,284	998	219	22.0%	113	11.3%	(0.5%)	1.29x	11.4x
		Median Average	\$2,637	\$3,133	\$1,497	\$464	32.5%	\$156	14.5%	8.6%	2.43x	16.0x
			\$24,994	\$29,093	\$8,657	\$3,361	33.4%	\$1,779	15.8%	7.5%	2.58x	17.3x
Overall Food & Beverage		Median Average	\$6,671	\$10,507	\$7,265	\$1,823	31.5%	\$985	14.0%	3.5%	1.59x	12.0x
			\$24,766	\$31,452	\$15,218	\$5,091	31.8%	\$2,251	14.1%	3.8%	2.02x	13.5x

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



TRANSACTION DATA

Select M&A Activity With Disclosed Valuations

<i>\$ in millions</i>						
Close Date	Target	Acquirer/Investor	Short Description	Implied EV	EV/Revenue	EV/EBITDA
Announced	Sovos Brands, Inc.	Campbell Soup Company	Produces a variety of pasta sauces, dry pasta, soups, frozen entrées and others	\$2,786.8	3.0x	15.7x
Jan-24	Ingomar Packing Company LLC	Kagome Co., Ltd.	Produces tomato paste	\$486.7	1.6x	-
Jan-24	Fermented Food Condiment Brands of The J. M. Smucker Company	TreeHouse Foods, Inc.	Comprises of fermented food condiment brands	\$20.0	0.3x	-
Dec-23	La Colombe Torrefaction, INC.	Chobani Inc.	Produces packaged coffee	\$900.0	-	-
Dec-23	Daou Vineyards, LLC	Treasury Wine Estates Limited	Produces wine	\$1,002.3	-	20.9x
Dec-23	Perfection Pet Foods, LLC	Post Holdings, Inc.	Comprises of a dry pet food production business	\$238.8	-	-
Nov-23	TDBBS, LLC	Central Garden & Pet Company	Manufactures dog treats and chews	\$60.0	-	-
Nov-23	United Malt Group Limited	Malteries Soufflet SAS	Processes malt and craft ingredients to brewers, distillers, and food markets	\$1,442.9	1.5x	27.0x
Nov-23	Green Giant U.S. shelf stable vegetable product line of B&G Foods, Inc.	Seneca Foods Corporation	Comprises of vegetable products	\$55.6	-	-
Nov-23	Hostess Brands, Inc.	The J. M. Smucker Company	Manufactures snack products	\$5,531.8	4.0x	18.2x
Nov-23	Sahale Snacks, Inc.	Kar Nut Products Company, LLC	Produces nuts and dried fruit snacks	\$31.6	0.7x	-
Oct-23	Developed Market Gum Business of Mondelez International, Inc.	Perfetti Van Melle Group B.V.	Produces chewing gum	\$1,400.0	0.5x	-
Oct-23	Certain assets of Sunrise Growers	Nature's Touch Frozen Foods, LLC	Produces frozen fruits and fruit products	\$141.0	0.5x	9.2x
Sep-23	Eight beer and beverage brands of Anheuser-Busch Companies, LLC	Tilray Beverage, LLC	Manufactures beer	\$83.4	-	-
Sep-23	Certain Assets of Snack Bars Business Unit of Treehouse Foods, Inc.	John B. Sanfilippo & Son, Inc.	Comprises of a food manufacturing facility	\$59.0	-	-
Aug-23	Bix Produce Company, LLC	FreshPoint, Inc.	Offers bulk and pre-cut fruits and vegetables, dairy, and related food items	\$219.3	-	-
Aug-23	Blue Run Spirits, Inc.	Molson Coors Beverage Company	Manufactures bourbon whiskey	\$104.0	-	-
Jun-23	Casa Azul Spirits, LLC	Rivulet Media Ventures, LLC	Manufactures tequila beverages	\$200.0	-	-
Jun-23	Penelope Bourbon LLC	Luxco, Inc.	Produces whiskey	\$215.8	-	-
May-23	Savory Solutions Group	PAI Partners	Engages in prepared foods and food service	\$900.0	1.9x	-
May-23	Emerald Nuts of Campbell Soup Company	Flagstone Foods, Inc.	Manufactures food and beverage products	\$41.0	0.6x	-
May-23	Williams Sausage Company, Inc.	Tyson Foods, Inc.	Produces breakfast foods	\$220.0	-	-
Apr-23	Greenleaf Produce & Specialty Foods	The Chefs' Warehouse, Inc.	Offers produce, dairy, cheese, and related products	\$86.1	-	-
Feb-23	Soylent Nutrition, Inc.	Starco Brands, Inc.	Produces food replacement products	\$43.3	-	-
Feb-23	The Tofurky Company, Inc	Morinaga Nutritional Foods, Inc.	Produces and sells plant-based food products	\$12.4	-	-
Feb-23	Yucatan Foods, LLC	Flagship Food Group LLC	Sells guacamole, salsa, and dips	\$17.5	-	-
Feb-23	D'USSE Cognac	Bacardi Limited	Manufactures alcoholic beverages	\$1,500.0	-	-
Jan-23	U.S. products, pipeline products and inventory of NutriQuest, LLC	Elanco Animal Health Incorporated	Comprises of meat and dairy nutritional health products manufacturing operations	\$106.0	-	-
Jan-23	Back to Nature Foods Company, LLC	BA Brussels, LLC	Produces cookies, crackers, granolas, juices, and nuts	\$51.4	-	-
Median				\$141.0	1.1x	18.2x

Select M&A Activity Without Disclosed Valuations

\$ in millions

Close Date	Target	Acquirer/Investor	Short Description
Announced	Horizon Organic / Wallaby	Platinum Equity, LLC	Produces organic dairy products and yogurts
Announced	1440 Foods Company	Bain Capital Private Equity, LP; 4x4 Capital, LLC	Manufactures protein bars, powders, ready-to-drink protein shakes, and protein salty snacks
Announced	Newly Weds Foods, Inc.	Redwood Capital Investments, LLC	Manufactures food coatings, seasonings, and functional ingredients
Announced	Jelly Belly Candy Company, Inc.	CTH	Produces jelly beans, chocolates, and candies
Feb-24	Shearer's Foods, LLC	Clayton, Dubilier & Rice, LLC	Manufactures snack food products
Jan-24	Revela Foods, LLC	Archer-Daniels-Midland Company	Manufactures and produces packaged food and products
Jan-24	Patriot Pickle, Inc.	H.I.G. Capital, LLC	Manufacturing pickles
Jan-24	nutpods	MPearlRock LP	Produces dairy-free coffee creamers
Jan-24	Weaver Popcorn Manufacturing, Inc.	AUA Private Equity Partners, LLC	Produces popping corn, microwave popcorn, and ready-to-eat popcorn
Jan-24	Humm Kombucha, LLC	Systm Foods Inc.	Produces and brews kombucha
Jan-24	Salm Partners, LLC	Johnsonville, LLC	Manufactures smoked sausage and hot dog products
Dec-23	Benestar Brands, LLC	Palmex Alimentos, S.A. de C.V.	Manufactures snack products, including pork rinds and corn tortilla chips
Nov-23	J&K Ingredients, Inc.	SK Capital Partners, LP	Manufactures bakery ingredients
Nov-23	Bevolution Group	Sunny Sky Products, LLC	Produces shelf-stable, frozen beverage products and cocktail mixes
Oct-23	Alphia, Inc.	PAI Partners; PAI Partners VIII	Manufactures dry, canned, and baked pet food and treats
Oct-23	Rombauer Vineyards, Inc.	E. & J. Gallo Winery, Inc.	Operates wineries
Oct-23	Junkless Foods Inc.	Impact Capital	Manufactures packaged snack food products
Oct-23	Sugar Foods Corporation	PPC Investment Partners LP	Manufactures and distributes food products
Oct-23	Solo Foods	SACO Foods, Inc.	Manufactures food and baking products
Sep-23	City Line Distributors LLC	Frontenac Company LLC	Offers meat and poultry products
Aug-23	Kevin's Natural Foods	Mars, Incorporated	Offers healthy, refrigerated meat entrees and vegetable sides
Aug-23	Yasso, Inc.	Unilever PLC	Produces frozen Greek yoghurt bars
Jul-23	Dean Foods Co., Marie's Dressings and Dean's Dips Businesses	Brynwood Partners Management LLC	Produces dips and salad dressings
Jul-23	National Choice Bakery	Bimbo Bakeries USA, Inc.	Owns and operates a bagel bakery
Jul-23	MBC Companies	Entrepreneurial Equity Partners, L.P.	Produces frozen baked food products
Jun-23	DPI Specialty Foods, Inc.	KeHE Distributors, LLC	Markets chilled and frozen specialty food
Apr-23	Slade Gorton & Co., Inc.	Cooke Inc.	Manufactures fresh and frozen seafood products
Apr-23	Legacy Bakehouse LLC	Benford Capital Partners, LLC	Produces bread baked snack products
Mar-23	Western Smokehouse Partners, LLC	AUA Private Equity Partners, LLC	Manufactures premium, crafted meat snacks

Select Private Placement Activity

\$ in millions

Close Date	Target	Acquirer/Investor	Short Description	Transaction Value
Jan-24	JuneShine, Inc.	InvestBev Group	Produces organic hard kombucha	\$4.1
Jan-24	Better Foods Inc.	Cleveland Avenue Advisers, LLC	Develops plant-based alternative meat products	\$15.0
Jan-24	Popupbagels Inc.	Stripes, LLC; Tastemaker Capital; Habitat Partners	Produces bakery food items including bagels	\$9.5
Dec-23	Pathfinder Spirit Inc	Stoli Group USA, LLC	Produces fermented and distilled hemp-based non-alcoholic spirits	\$3.0
Jun-23	Nine Banded Whiskey	No Sleep Beverage	Manufactures whiskey	\$10.0
Nov-23	Lucky Beverage Co.	Imaginary Venture Capital Management, L.P.	Produces zero sugar and zero aftertaste energy drinks	\$4.0
Nov-23	BlueNalu, Inc.	Neom Investment Fund	Produces seafood products	\$35.5
Sep-23	Cream Co. LLC	Provenance Capital Group	Produces meat products	\$4.0
Sep-23	Rev Gum, LLC	YETI Capital	Manufactures sugar-free energy gum	\$6.0
Sep-23	Gooder Foods, Inc.	L Catterton Partners; Alumni Ventures Group, LLC	Engages in the production of food products	\$13.0
Aug-23	Jinx, Inc.	The Country Range Group Ltd; AccelFoods Partners, LLC	Produces pet food and wellness products	\$17.8
Aug-23	Mosh, PBC	MSA Advisors, LLC; Joyance Partners, LLC; Entrepreneur Invest	Produces protein bars and cookies for brain health	\$6.5
Aug-23	Native Pet Inc.	CAVU Consumer Partners, LLC	Produces supplements, toppers, and chews for pets	\$11.0
Jul-23	Bobbie Baby, Inc.	GroundForce Capital	Produces organic infant nutrition products	\$70.0
Jun-23	Australis Holdings, Inc.	Asian Development Bank	Manages fish farms and sells fish	\$15.0
Jun-23	MyForest Foods Co.	Ecovative Design LLC	Develops structural ingredients for plant-based and whole cut meat products	\$15.2
Jun-23	Chamberlain Coffee Inc.	United Talent Agency, LLC; Volition Capital LLC; L.A. Libations LLC	Produces coffee and tea products	\$7.0
May-23	Terramino, Inc.	Pangaea Ventures Ltd.; Monde Nissin Corporation (PSE:MONDE)	Produces plant- and protein based food products	\$30.0
Mar-23	Robs Backstage Popcorn LLC	The Hershey Company (NYSE:HSY); UTA Ventures	Produces and sells flavored popcorn	\$7.0
Mar-23	Olyra Foods Inc.	Bimbo Ventures	Produces and distributes breakfast biscuits	\$4.0
Mar-23	Cerebelly Inc.	Imaginary Venture Capital Management, L.P.; H Venture Partners	Produces supplement food for infants	\$7.1
Mar-23	Fly By Jing Inc.	Prelude Growth Partners; Pendulum Holdings	Produces and retails food flavors	\$12.0
Mar-23	Oats Overnight, Inc.	Access Capital, Inc.; BFG Partners; Watchfire Ventures	Produces and sells oatmeal	\$21.0
Mar-23	Fifty Foods, Inc.	Gold House Collective; Siddhi Capital, LLC	Produces instant ramen	\$10.0
Feb-23	Ugly Company, Inc.	Sun Valley Packing L.P.; Value Creation Strategies Holding, LLC	Produces dried fruit snacks	\$9.0
Jan-23	Emergy Inc.	Wellington Management Group LLP; Grosvenor; Revolution Growth	Produces and sells plant-based meats	\$172.7
Jan-23	IQ Bar, Inc.	FF2032 Fund	Produces and sells nutrition bars	\$6.2

Median

\$10.0

Transaction Announcement

**K-1 PACKAGING GROUP®**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."

**K-1 PACKAGING GROUP®**

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

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.”

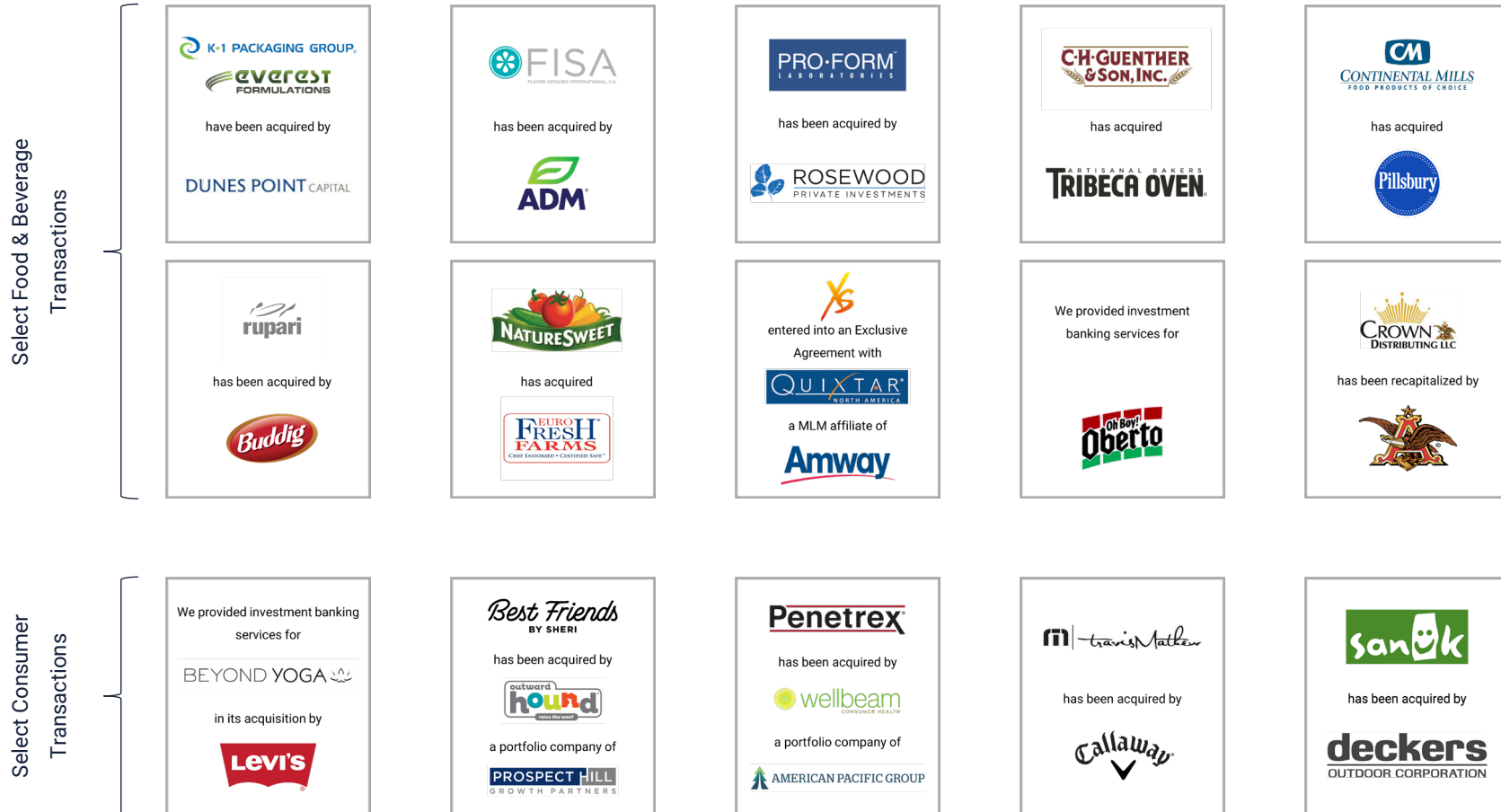
“Having founded and owned numerous flavor operations for more than 50 years, I can confidently say that ADM is the ideal partner to carry on FISA’s legacy as a premier provider of flavor and specialty ingredient solutions to the beverage industry in Latin America and the Caribbean,” said Daniel DeClark, 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

Proven Track Record of Successful Transactions



What We're About

Results Driven

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

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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

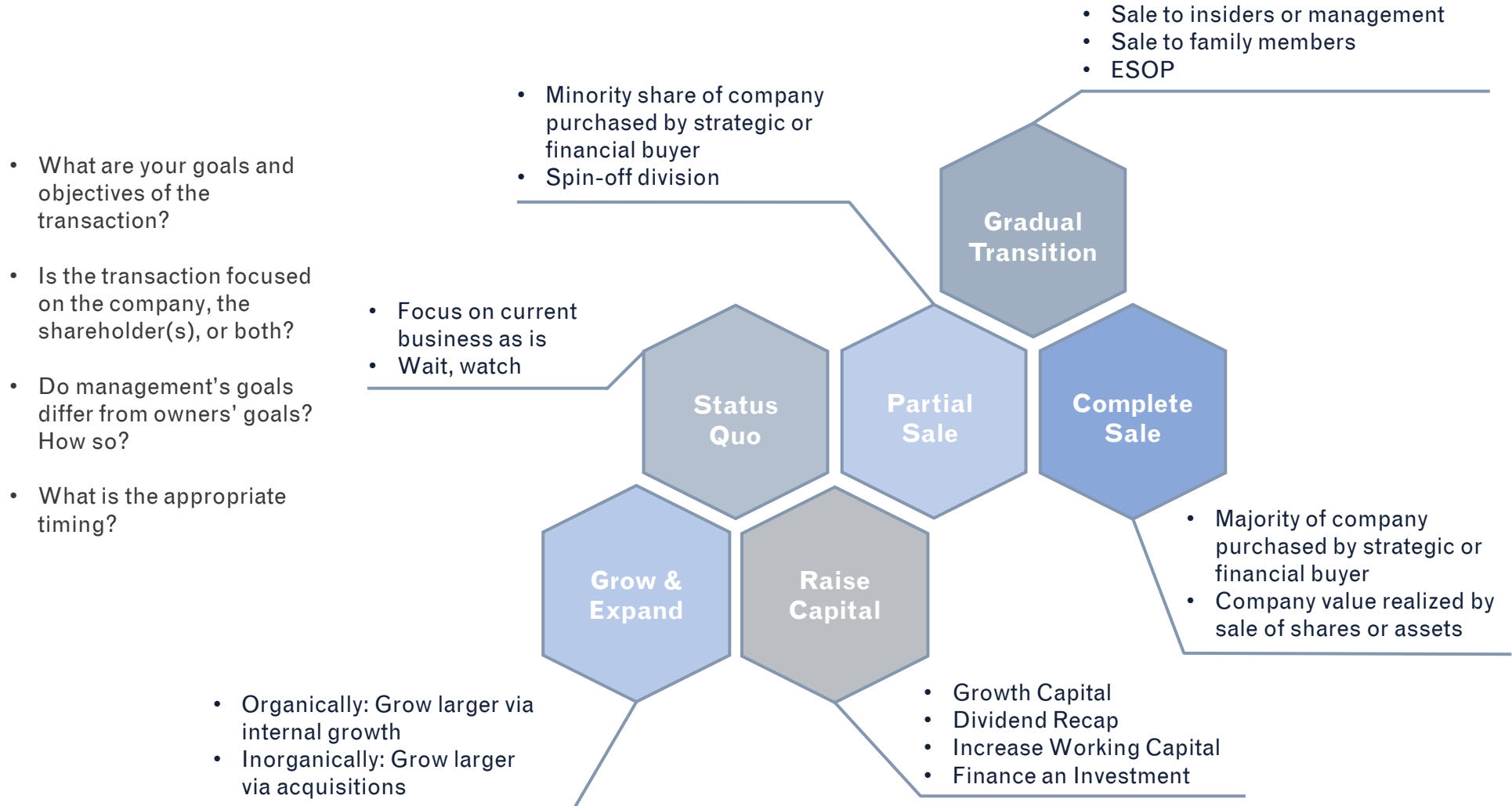
Services & Industries

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
- Strategic Alternatives Assessment
- Exclusive Sales and Divestitures
- Strategic Planning
- Management Buy-outs
- Recapitalizations



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