STIFEL

FOOD & AGRIBUSINESS
MONTHLY INTELLIGENCE REPORT



March 2022

Food & Agribusiness Monthly Intelligence Report

March 2022

Select Recent Stifel Food & Agribusiness Transactions

$1,085,600,000

WESTROCK COFFEE

SPAC Merger

RIVERVIEW ACQUISITION CORP.

Lead Financial & Capital Markets Advisor

Pending

Westrock Coffee Holdings, LLC is a leading integrated coffee, tea, flavors, extracts, and ingredients solutions provider in the U.S., providing coffee sourcing, supply chain management, product development, roasting, packaging, and distribution services to retail, food service and restaurant, convenience store and travel center, non-commercial account, CPG, and hospitality industries around the world. With offices in 10 countries, the Company sources coffee and tea from 35 origin countries

HEATONIST

PURVEYORS OF FINE HOT SAUCES

Minority Investment from

ONEX FALCON

Advisor to Heatonist

March 2022

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

Inside This Report

- About Us
- Report Highlights
- M&A Market Overview
- Public Market Overview
- Industry Data

Recommended Reading

CEOS SAY CONSUMERS AREN’T CHANGING THEIR SHOPPING BEHAVIOR YET

CNBC

FOOD COMPANIES RELY MORE ON TEMP WORKERS AS LABOR SHORTAGES PERSIST

THE WALL STREET JOURNAL.

AFTER A RECORD 2021, FOOD TECH INVESTMENTS WILL KEEP COMING, CONFERENCE PANEL SAYS

FOODDIVE

Food & Agribusiness Monthly Intelligence Report

March 2022

Stifel is a full-service investment bank with deep industry experience. We serve as strategic advisor to entrepreneurs, family-owned businesses, private equity groups, and leading public and private corporations in North America, Europe, Asia, and Latin America

About Our Firm

#1	#1	14	20+	170+
in M&A Transactions Under $1 Billion [1]	in Equity Deals Under $1 Billion in Market Cap [2]	Dedicated Consumer & Retail Managing Directors	Average Years Experience Across Consumer & Retail Senior Bankers	Consumer & Retail M&A Transactions Completed Since 2009

Stifel Food & Agribusiness Team

Contact Our Food & Agribusiness Team to Find Out More



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(1) Dealogic M&A Analytics as of 3/31/2022

(2) Dealogic as of 3/31/2022. Note: Includes all rank eligible, SEC-registered U.S. IPOs, SPAC IPOs, follow-ons and convertible offerings with base deal size greater than or equal to $10M since 2012. Excludes China issuers, bought follow-ons, registered directs, preferreds, retail notes, demutualizations and overlapping deals between Stifel and its acquired firms. Includes deals with market cap less than or equal to $1B

Report Highlights

M&A Market Overview | Notable Transactions

Target:	Stonewall Kitchen	Orgain	Nom Nom	CANarchy
Buyer:	TA Associates	Nestlé HealthScience	Mars Petcare	Monster Beverage
Announced Date:	3/14/2022	2/2/2022	1/18/2022	1/13/2022
Enterprise Value:	NA	NA	~$1,000M [2]	~$330M [3]
Revenue:	NA	~$400M [1]	NA	NA

Source(s): S&P Capital IQ, PitchBook, Mergermarket, Company News & Press Releases (1) PitchBook Data (2) Bloomberg (3) Monster Beverage Press Release

Recent Transactions by Stifel's Food & Agribusiness Senior Bankers

$1,085,600,000
WESTROCK COFFEE
SPAC Merger
Riverview Acquisition Corp
Lead Financial & Capital Markets Advisor
Pending

$1,460,000,000
TATE & LYLE
a portfolio company of
KPS Capital Partners, LP
Senior Secured Credit Facilities
Joint Lead Arranger
April 2022

HEATONIST
Minority Investment from
ONEX FALCON
Advisor to Heatonist
March 2022

Pre
Has Been Acquired by
CHAMPLAIN
Advisor to Seller
December 2021

READYWISE
Has Been Acquired by
GOODE PARTNERS
Advisor to Seller
December 2021

$318,800,000
sovos brands
a portfolio company of
Advent International
Initial Public Offering
Joint Bookrunning Manager
October 2021

VILLAGE Gourmet
a portfolio company of
GEMINI INVESTORS
Has Been Acquired by
QUAD-C
Advisor to Seller
July 2021

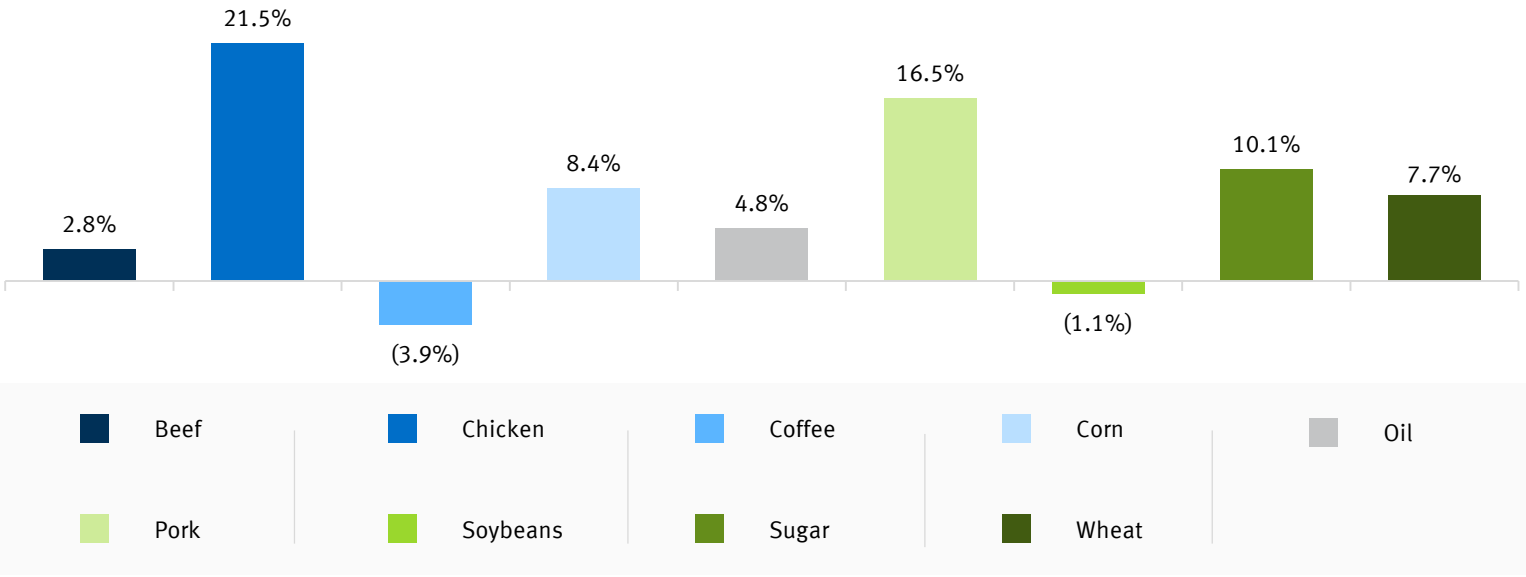
C$92,490,000
GURU
Follow-on Offering
Private Placement
Joint Bookrunning Manager
June 2021

$685,000,000
DESSERT HOLDINGS
Senior Secured Credit Facilities
Joint Lead Arranger
June 2021

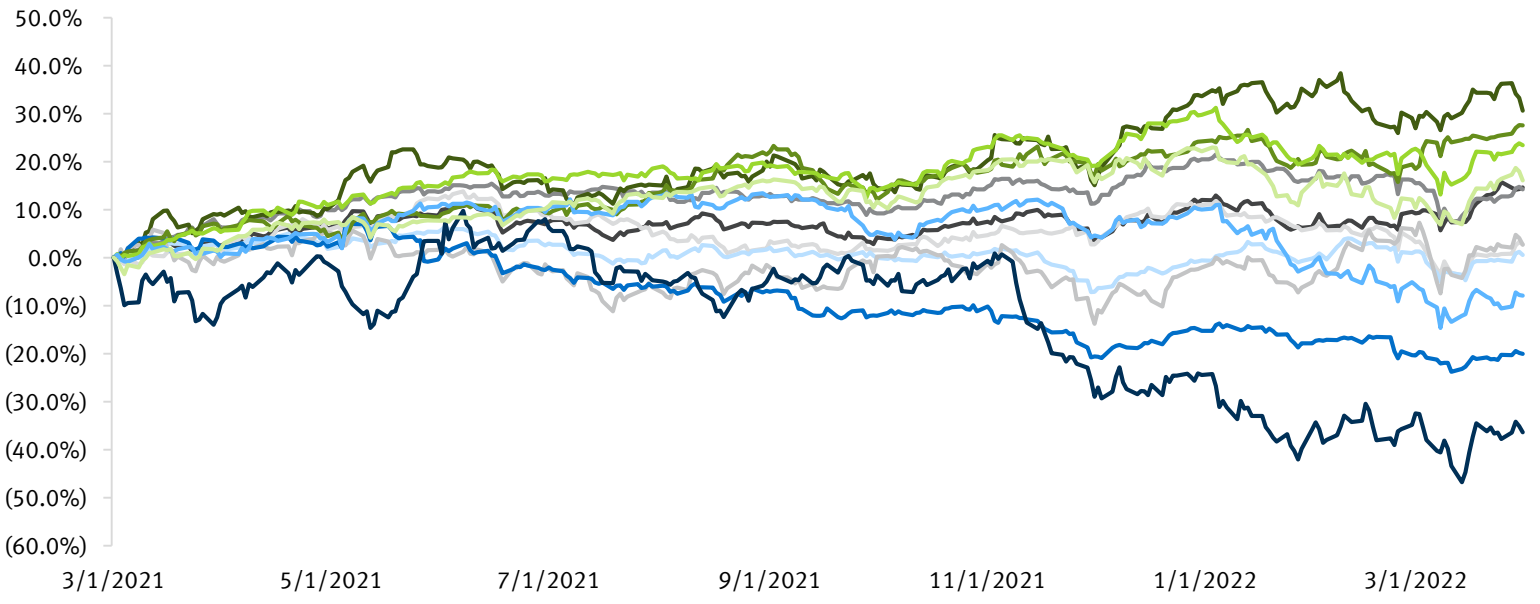
C$90,000,089
flow
alkaline spring water
Private Placement
Financial Advisor & Sole Bookrunning Manager
March 2021

Report Highlights

Industry Data | One-Month Commodity Price Change



Public Equity Market Overview | One-Year Stock Performance

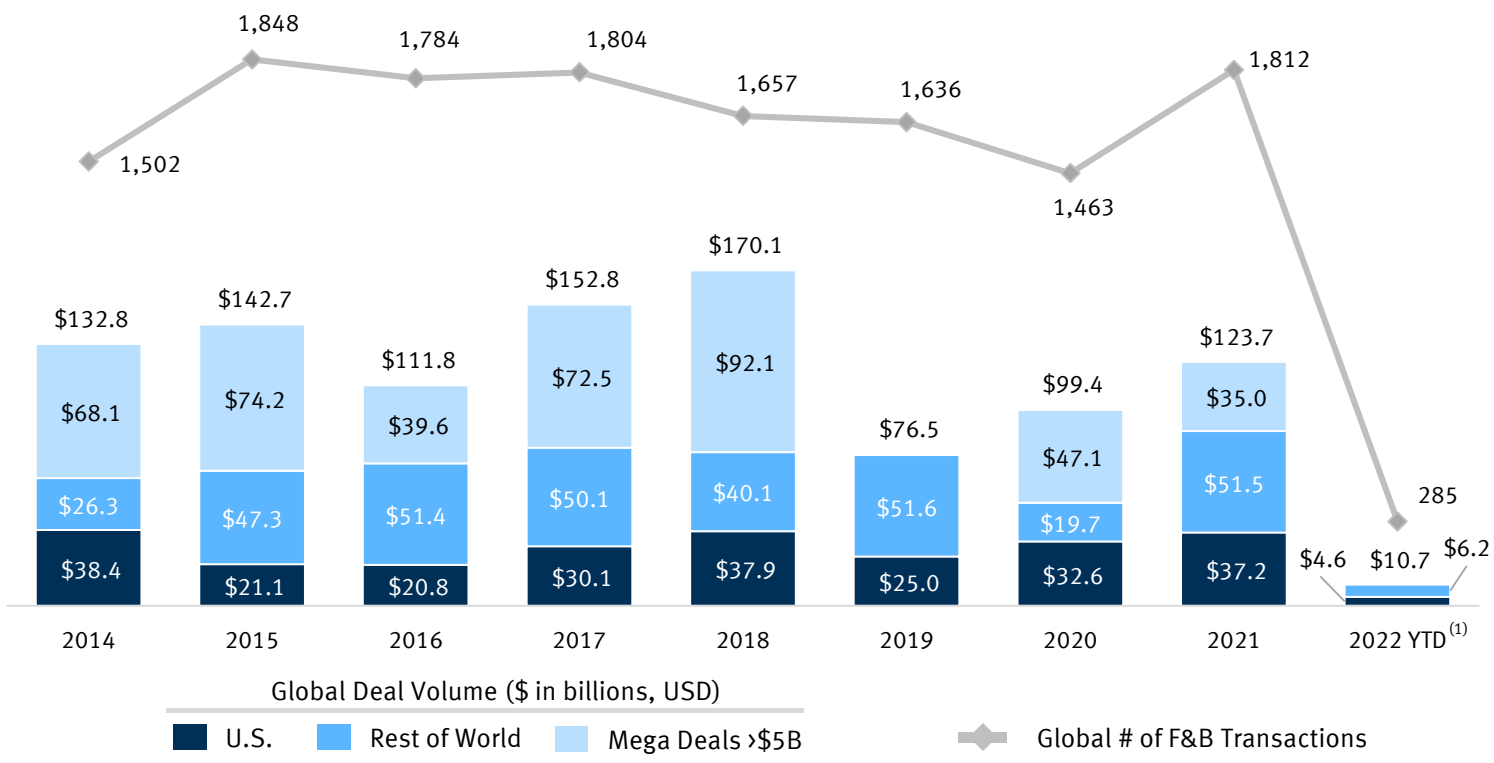


Source(s): S&P Capital IQ

M&A Market Overview

Food & Beverage Deal Volume & Transaction Count

(Global deal volume $ in billions (USD), global deal count in actual)



Source(s): PitchBook Data (1) YTD as of 3/31/2022

Recently Announced Food & Agribusiness M&A Transactions

Date	Target Name	Target Description	Acquirer(s)	Seller(s)
3/31/2022	21Seeds	Producer of alcohol beverages	Diageo (LSE:DGE)	Private
3/31/2022	D'Artagnan	Producer and supplier of natural and organic meats	Fortune Fish & Gourmet (Investcorp)	Private
3/28/2022	The Save Mart Companies	Owner and operator of a chain of grocery stores in California and Nevada	Kingswood Capital Management	Private
3/16/2022	Sunfed Perfect Produce	Producer of vegetables and fruits	GrubMarket (VC-Backed)	Private

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

M&A Market Overview

Recently Announced Food & Agribusiness M&A Transactions

Date	Target Name	Target Description	Acquirer(s)	Seller(s)
3/16/2022	Yorkshire Premier Meat	Processor and supplier of beef, lamb, pork and poultry products to the ready meals market	Endless	Private
3/14/2022	Stonewall Kitchen	Producer, wholesaler and retailer of specialty food, kitchen & home products	TA Associates	Audax Group
3/11/2022	Duso's Enterprises	Provider of Italian pasta, sauce and entrée products	Premium Brands Holdings (TSX:PBH)	Private
3/10/2022	Beechgrove Country Foods	Manufacturer of pizza toppings and fully cooked meat ingredients	Premium Brands Holdings (TSX:PBH)	Private
3/10/2022	Leonetti's Frozen Foods	Manufacturer of premium handheld enrobed sandwiches	Premium Brands Holdings (TSX:PBH)	Private
3/7/2022	The Bardstown Bourbon Company	Producer of bourbon and rye whiskey	Pritzker Private Capital	Private
2/22/2022	Daylight Foods	Distributor of fresh food to grocers and restaurants	GrubMarket (VC-Backed)	Private
2/18/2022	Hi-Food	Researcher, developer and producer of plant-based, clean label ingredients for the food industry	CSM Ingredients (Investindustrial)	Private
2/15/2022	Arco Fruits	Seller and distributor of organic, zero post-harvest treatment and agro-ecological citrus & stone fruit	Citri & Co (Miura Partners)	Private
2/15/2022	Enmex	Manufacturer of enzymes	Kerry Group (ISE:KRZ)	Private
2/11/2022	Ziyad Brothers	Omni-channel provider of branded Middle Eastern and Mediterranean food & beverage products	Peak Rock Capital	Private
2/10/2022	MACED	Producer and distributor of natural dog treats	Assisi Pet Care (Harwood Private Equity)	Resource Partners

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

M&A Market Overview

Recently Announced Food & Agribusiness M&A Transactions

Date	Target Name	Target Description	Acquirer(s)	Seller(s)
2/4/2022	Shaka Tea	Producer and seller of herbal iced tea	King's Hawaiian Holding	Private
2/2/2022	Florida Food Service	Florida-based foodservice distributor	Ben E. Keith Foods	Private
2/2/2022	Fytexia	Producer of natural ingredients for the dietary supplement and health food industry	ABF Ingredients	ArchiMed
2/1/2022	Samson & Surrey	Producer and distributor of alcoholic beverages	Heaven Hill Brands	Florac
1/31/2022	Grove Pet Foods	Producer and distributor of dry dog food	Cranswick (LSE:CWK)	Private
1/27/2022	Saveurs & Nature	Producer of organic chocolates	Rigoni di Asiago (Après-demain)	Private
1/24/2022	AniForte	Producer of natural nutritional supplements, care products and food for pets	Voff Premium Pet Food	Private
1/19/2022	Baldinger Bakery	Manufacturer of hamburger buns, rolls, bagels and other bakery items	C.H. Guenther & Son (Pritzker Private Capital)	Private
1/19/2022	Terra Exports	Exporter and distributor of fresh fruits and vegetables	GrubMarket (VC-Backed)	Private
1/18/2022	M&M Food Market	Retailer of frozen food products in Canada	Parkland Corporation (TSX:PKI)	Searchlight Capital Partners
1/18/2022	NomNomNow	Provider of personalized fresh pet food for dogs and cats	Mars Petcare	Bullish, CircleUp Network, Greycroft, Headline, Tandem Capital
1/13/2022	CANarchy	Craft brewer producing beer and hard seltzer	Monster Beverage (NasdaqGS:MNST)	Growcore Investments, PineBridge Investments

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

M&A Market Overview

Recently Announced Food & Agribusiness M&A Transactions

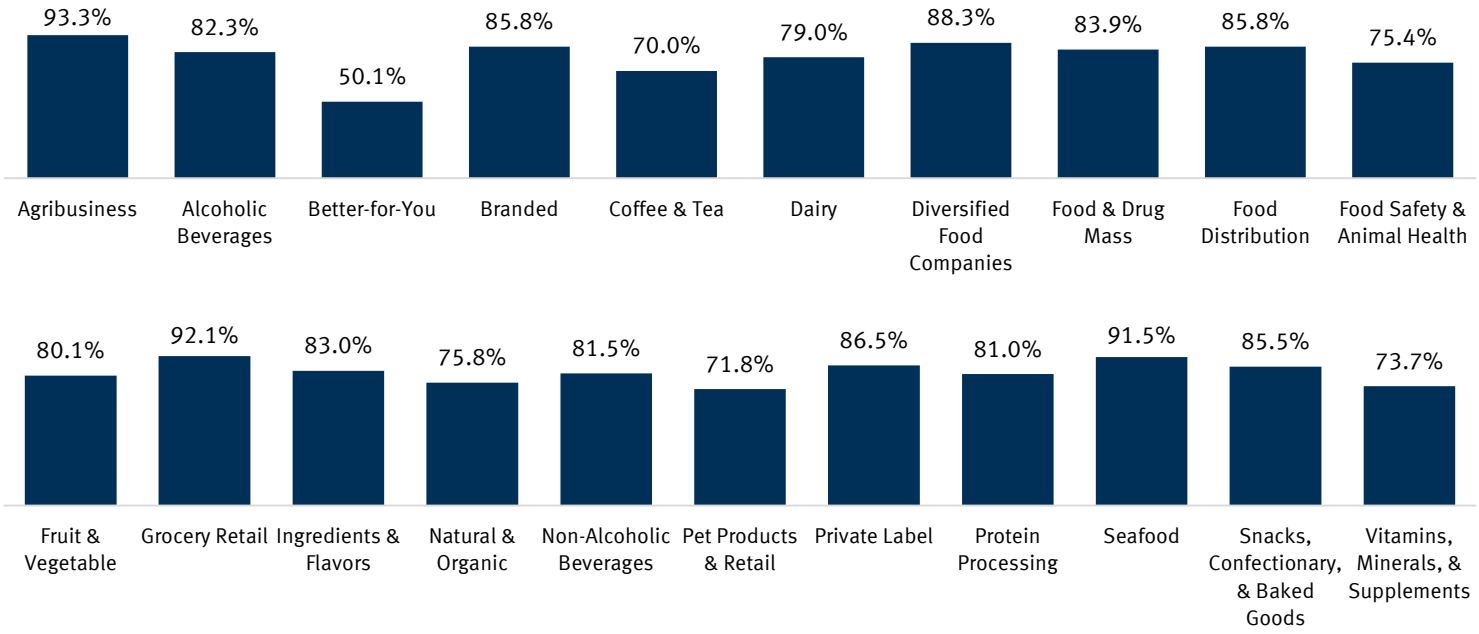
Date	Target Name	Target Description	Acquirer(s)	Seller(s)
1/13/2022	Mercer Foods	Producer and marketer of freeze-dried food products	Entrepreneurial Equity Partners, Mubadala Capital	Graham Partners
1/11/2022	Rawls Distributing	Retailer of food products through vending machines	Five Star Food Service (Freeman Spogli)	Private
1/10/2022	Accent Food Services	Provider of custom-designed, personalized vending and coffee / break room services	Sodexo (ENXTPA:SW)	Audax Group
1/7/2022	Pre Brands	Provider of premium branded better-for-you protein	Champlain Capital	Private
1/7/2022	Readywise	Provider of ready-made food products	Goode Partners	Abacus Finance, MidCap Financial
1/7/2022	Ziegenfelder	Manufacturer of fruit-flavored bars, ice pops and frozen candies	Armstrong Group	Private
1/6/2022	Just Desserts	Producer of hand-crafted desserts and cakes	Regal Food Products	Private
1/6/2022	Kisko Products	Manufacturer and distributor of freeze pops and juice products	Regal Confections (Clearspring Capital Partners)	Private
1/4/2022	Casper's Ice Cream	Producer of ice creams and other frozen products	MidOcean Partners	Private
1/4/2022	Nature Nate's Honey	Producer and marketer of honey and honey-based products	Sweet Harvest Foods (Blue Road Capital)	Private
1/3/2022	Food Ingredient Solutions	Manufacturer and distributor of organic colors and natural oxidants	Oterra (EQT)	Private
1/3/2022	Steven Charles	Developer, producer and distributor of frozen desserts to restaurants, hotels, theaters, B&I and gourmet grocery stores	Dessert Holdings (Bain Capital)	Private

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

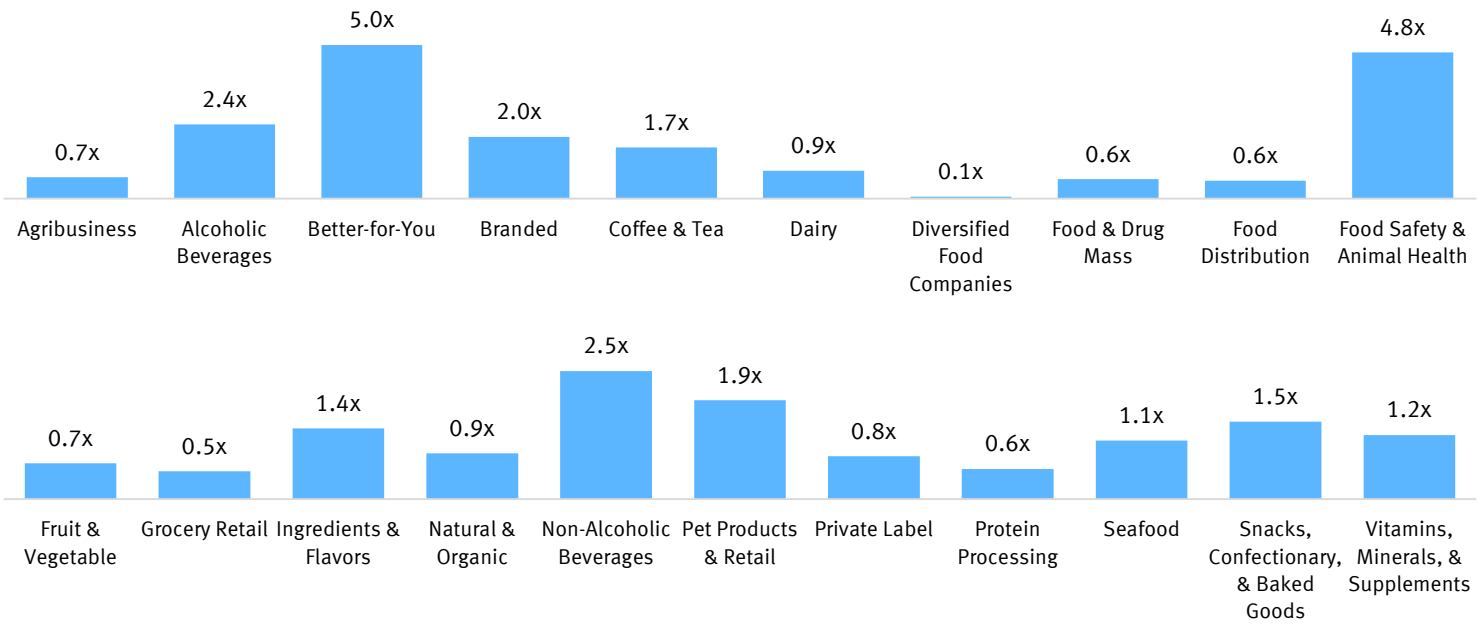
Public Market Overview

Public Comparables | Trading Metrics

Median % of 52-Week High



Median EV / LTM Revenue

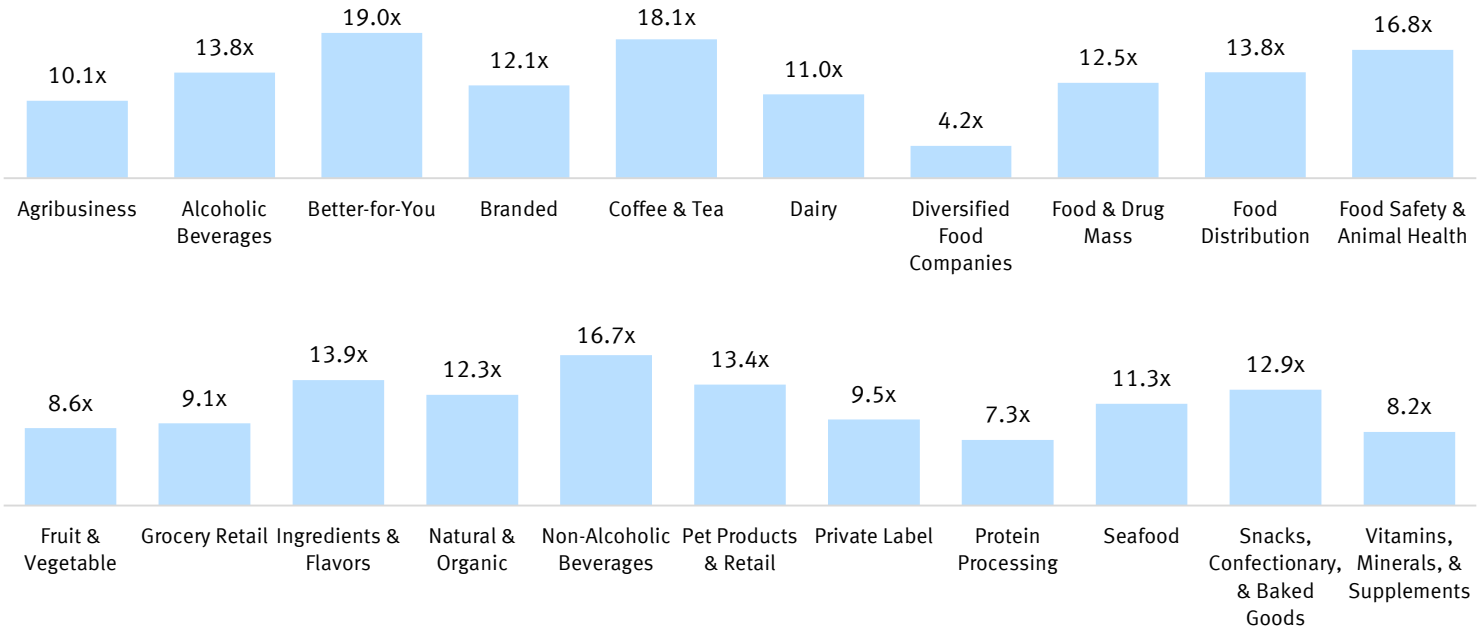


Source(s): S&P Capital IQ

Public Market Overview

Public Comparables | Trading Metrics

Median EV / LTM EBITDA



Recent Food & Agribusiness Public Offerings

($ in millions)

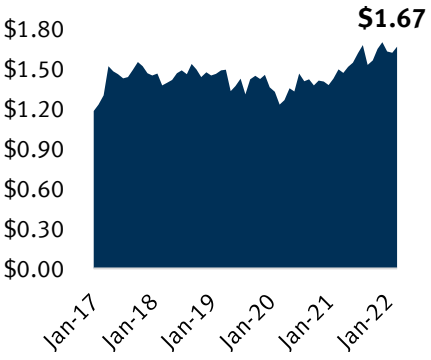
Offering Date	Issuer	Ticker	Transaction Type	Gross Proceeds
3/24/2022	Yum! Brands	NYSE:YUM	Fixed-Income Offering	$1,000.0
3/3/2022	Mondelez International	NasdaqGS:MDLZ	Fixed-Income Offering	$498.8
3/3/2022	Mondelez International	NasdaqGS:MDLZ	Fixed-Income Offering	$748.1
3/3/2022	Mondelez International	NasdaqGS:MDLZ	Fixed-Income Offering	$744.5
2/23/2022	Archer Daniels Midland	NYSE:ADM	Fixed-Income Offering	$748.5
2/9/2022	Starbucks Corporation	NasdaqGS:SBUX	Fixed-Income Offering	$500.0
2/9/2022	Starbucks Corporation	NasdaqGS:SBUX	Fixed-Income Offering	$998.1

Source(s): S&P Capital IQ

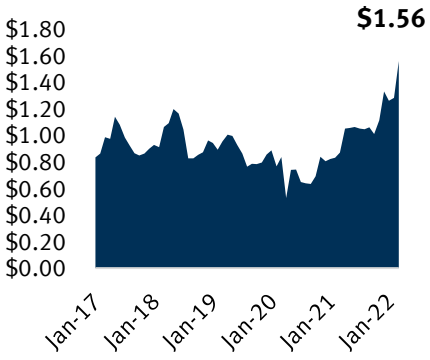
Industry Data

Historical Commodity Prices

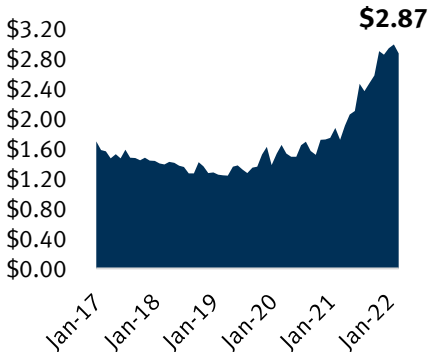
Beef Prices



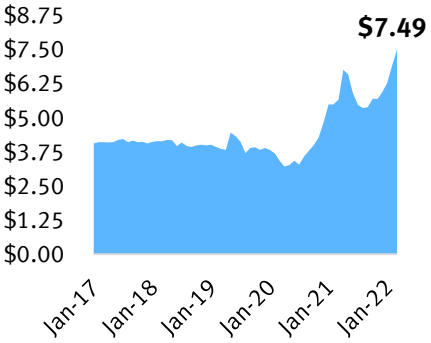
Chicken Prices



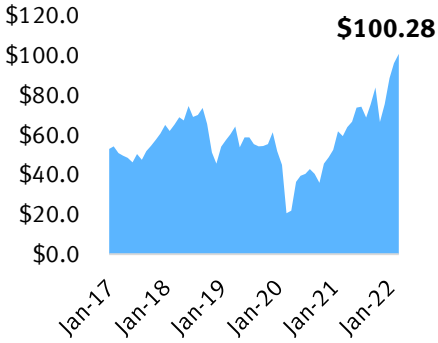
Coffee Prices



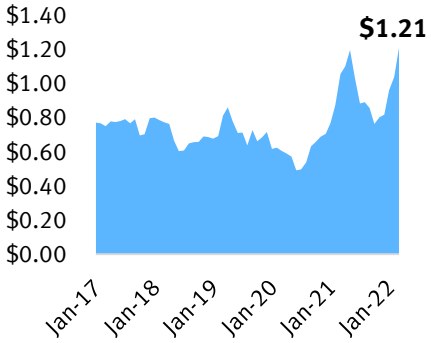
Corn Prices



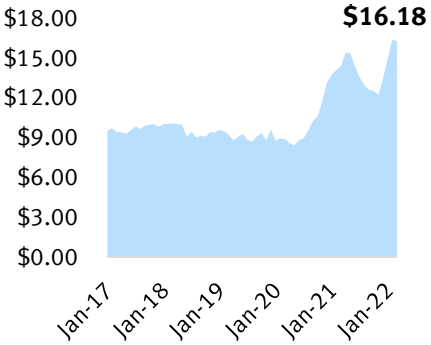
Oil Prices



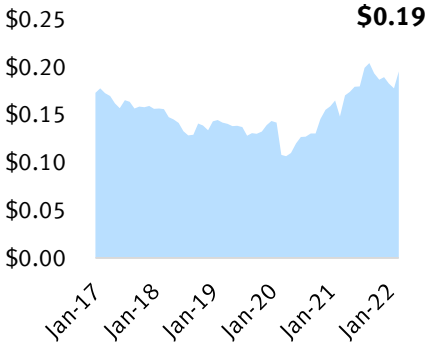
Pork Prices



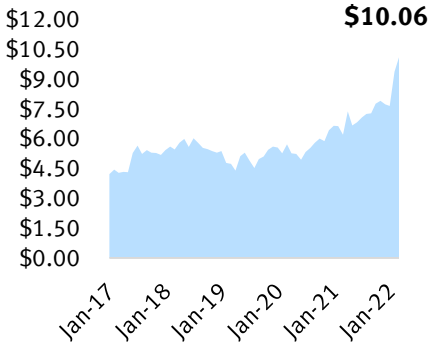
Soybean Prices



Sugar Prices



Wheat Prices



Source(s): S&P Capital IQ

Footnote Details & Disclosure

- **Agribusiness:** *ADM, DB:BYW, BG, CVGW, CF, SET:CPF, DAR, FDP, ASX:GNC, JBSS, TSE:8002, ANDE, MOS*
- **Alcoholic Beverages:** *ENXTPA:ADVI, BOVESPA:ABEV3, ENXTBR:ABI, TSE:2502, ASX:AVG, BF.B, CPSE:CARL B, SNSE:CCU, STZ, BIT:CPR, LSE:DGE, ENXTPA:LPE, DB:HAW, ENXTAM:HEIA, TSE:2503, SHSE:600519, ENXTPA:ALLAN, ENXTPA:MBWS, TAP, ENXTPA:RI, ENXTPA:RCO, TSE:2501, XTRA:SWA, SAM, ASX:TWE, SEHK:168, ENXTPA:VRAP, NasdaqCM:WVVI*
- **Better-for-You:** *NYSE:BRBR, NasdaqGS:BYND, NasdaqCM:CELH, NasdaqGM:FRPT, TSX:GURU, NasdaqCM:TTCF, NasdaqCM:SMPL, NasdaqGM:VITL, NasdaqCM:FREE*
- **Branded:** *TSE:2802, HLSE:ATRAV, BGS, TSE:2229, CPB, SEHK:506, CAG, BME:EBRO, DB:NLM, GIS, NYSE:HRL, TSE:2810, K, TSE:2809, TSE:2801, LANC, ENXTBR:LOTB, TSX:MFI, MDLZ, SWX:NESN, TSE:2871, TSE:2897, NOMD, OB:ORK, PEP, POST, LSE:PFD, TSX:PBH, HLSE:RAIVV, TASE:STRS, ENXTBR:TERB, HSY, SJM, KHC, JSE:TBS, SEHK:322, LSE:ULVR, SEHK:151, TSE:2267*
- **Coffee & Tea:** *DTEA, BROS, FARM, BSE:500166, TSE:2593, BSE:532654, ASX:RFG, SBUX, TSE:2587, BSE:500800, SJM*
- **Dairy:** *ASX:BGA, SEHK:2319, ENXTPA:BN, EMMN, ISE:GL9, SWX:HOCN, LWAY, TSE:2270, TSE:2201, TSX:SAP, ENXTPA:SAVE, ENXTPA:UNBL*
- **Diversified Food Companies:** *LSE:ABF, TSE:9869, TSE:7451*
- **Food & Drug Mass:** *TSX:ATD, CASY, NYSE:CVS, DK, RAD, WBA*
- **Food Distribution:** *DIT, ARMK, JSE:BVT, FARM, LSE:GNC, BIT:MARR, ASX:MTS, PFGC, ENXTAM:SLIGR, SGRP, SPTN, SYY, CHEF, UNFI, USFD*
- **Food Safety & Animal Health:** *AIM:ANP, LLY, ENXTPA:ERF, MRK, NEOG, PAHC, ZTS*
- **Fruit & Vegetable:** *ALCO, ENXTPA:BON, CVGW, ASX:CGC, FDP, ENXTBR:GREEN, TSE:1379, BIT:LD, LMNR, MLP, SENE.A, NZSE:TGG*
- **Grocery Retail:** *SGX:D01, IMKT.A, LSE:SBRY, ENXTAM:AD, TSX:L, ASX:MTS, MRU, NGVC, LSE:OCDO, JSE:SHP, SPTN, SFM, LSE:TSCO, KR, VLGE.A, WMK*
- **Ingredients & Flavors:** *OM:AAK, LSE:ABF, CPSE:CHR, DAR, TSE:2607, SWX:GIVN, ISE:GL9, INGR, IFF, ISE:KRZ, TSE:2809, MKC, TSE:2001, TSE:2002, OB:ORK, SXT, TSX:SOY, XTRA:SY1, TSE:4958, TSE:4914, LSE:TATE, LSE:TET*
- **Natural & Organic:** *LWAY, NGVC, HLSE:RAIVV, SFM, TSX:SOY, NZSE:SML, HAIN, UNFI*
- **Non-Alcoholic Beverages:** *LSE:BAG, BMV:AC *, LSE:BVIC, AIM:FEVR, BMV:FEMSA UBD, TSE:2593, JSDA, KDP, LAS.A, MNST, FIZZ, AIM:NICL, PEP, REED, TSE:2587, KO*
- **Pet Products & Retail:** *CENT, NYSE:CHWY, FRPT, GIS, SWX:NESN, PETS, LSE:PETS, PAHC, SPB, SJM, DB:ZO1*
- **Private Label:** *FLO, SENE.A, THS*
- **Protein Processing:** *BYND, BRFS3, CALM, SET:CPF, SEHK:1068, LSE:CWK, SZSE:000895, HLSE:HKSAV, NYSE:HRL, BOVESPA:JBSS3, ENXTPA:LOUP, BOVESPA:MRFG3, TSE:2288, BOVESPA:BEEF3, TSE:2282, PPC, JSE:RCL, SAFM, OM:SCST, SEB, ENXTBR:TERB, TSN*
- **Seafood:** *SET:ASIAN, BVL:AUSTRAC1, KOSE:A049770, OB:GSF, TSX:HLF, OB:LSG, OB:MOWI, TSE:8002, TSE:1333, TSE:2871, NOMD, OB:SALM*
- **Snacks, Confectionary, & Baked Goods:** *SWX:ARYN, SWX:BARN, TSE:2229, SWX:LISN, OM:CLA B, TSE:2206, AIM:FIF, FLO, TSX:WN, BMV:BIMBO A, AIM:HOTC, JJSF, JBSS, LANC, KOSE:A280360, ENXTBR:LOTB, TSE:2201, SWX:NESN, OB:ORK, NasdaqGM:RGF, HSY, NasdaqCM:SMPL, TR, NYSE:UTZ, TSE:2212*
- **Vitamins, Minerals, & Supplements:** *ASX:BKL, CPSE:CHR, BIT:ENV, HLF, ENXTAM:DSM, LFVN, MED, NATR, NUS, PRGO, AIM:SIS, USNA, NasdaqGS:WW*

STIFEL

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