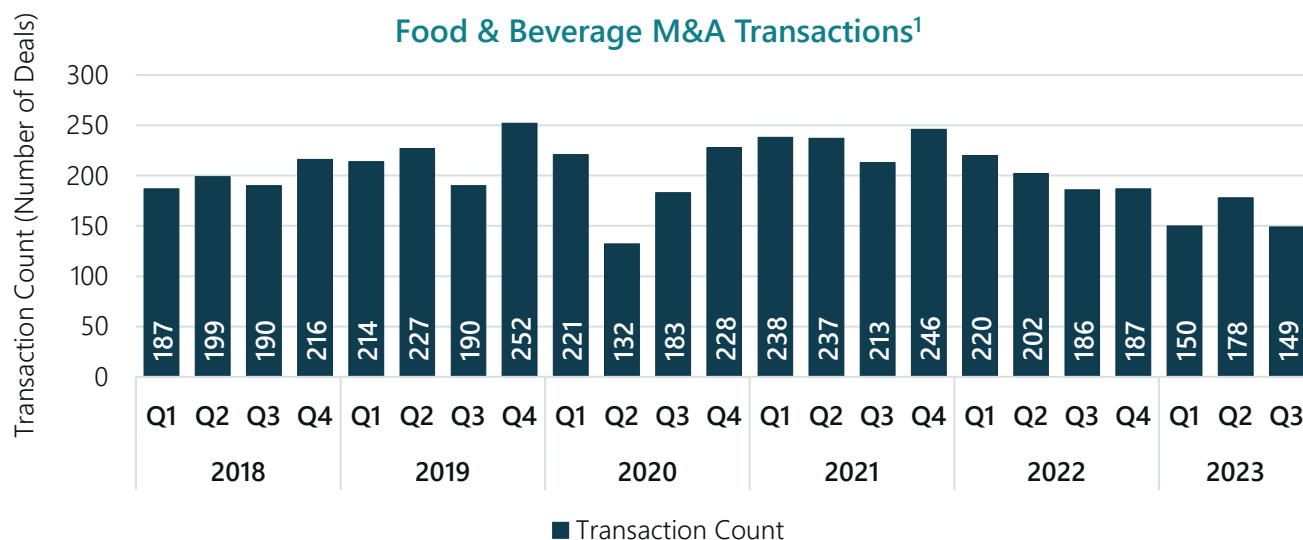


Food & Beverage

Quarterly Update | Q3 2023



North American Food & Beverage M&A Transactions¹



Q3 Transactions
(Canada)
12
(-50.0% vs. Q2 2023)

Q3 Transaction Value
(Canada)
\$1.2 million
(-99.7% vs. Q2 2023)

Q3 Transactions
(U.S.)
137
(-11.0% vs. Q2 2023)

Q3 Transaction Value
(U.S.)
\$11.6 billion
(+174.9% vs. Q2 2023)

M&A Market Update – Q3 2023¹

- Aggregate disclosed transaction count in the North American food and beverage industry decreased during Q3 2023 by 23.0% from the previous quarter, while aggregate disclosed transaction value increased by 153.9%. The quarterly increase in transaction value was driven primarily by three large U.S. transactions, including The J.M. Smucker Company's \$5.6 billion acquisition of Hostess Brands Inc., Campbell Soup Company's \$2.7 billion acquisition of Sovos Brands Inc., and C&S Wholesale Grocers' \$2 billion acquisition of select stores owned by The Kroger Co. and Albertsons Companies Inc.
- Although the M&A market faced headwinds from elevated interest rates and inflationary pressure, strategic players continue to drive investment activity as they seek operational synergies and economies of scale. Companies that are able to implement innovative solutions to mitigate rising costs and labour shortages will remain attractive targets from an M&A context.
- Industry M&A activity was primarily driven by private strategic acquirers in Q3 2023, which accounted for 60% of the total transaction volume.
- In Q3 2023, the food products, restaurants, and food retail industries accounted for most of the transactions, representing 28.9%, 26.2%, and 14.1% of total transactions, respectively.
- Transaction multiples remained healthy with a median Enterprise Value (EV)/Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) of 7.6x, representing a slight decrease from the previous quarter's median EV/EBITDA multiple of 8.3x.²

Source: Capital IQ. All figures in USD.

¹ M&A summary data is based on publicly disclosed transactions in the food and beverage industry between January 1, 2018, to September 30, 2023.

² Q3 2023 EV/EBITDA multiple is based on publicly disclosed transactions with an implied enterprise value of less than \$500 million.

Macroeconomic Indicators

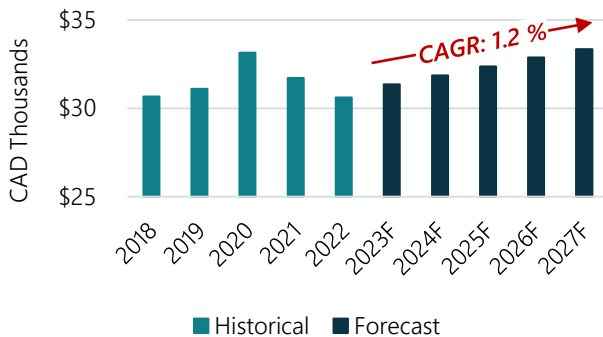
Key external drivers that affect Canada’s food and beverage industry include per capita disposable income, consumer spending, the consumer price index for food, and the consumer confidence index.

Per capita disposable income is projected to grow moderately by 0.5% in 2023 as the Bank of Canada eases its quantitative tightening and interest rates start to stabilize. Further, per capita disposable income is expected to grow at an annualized rate of 1.2% through 2027, driving discretionary food and beverage expenditures in Canada.

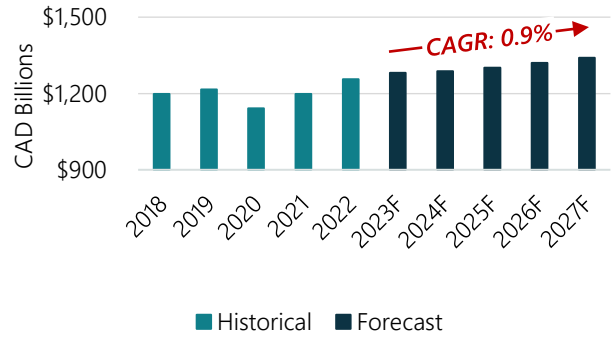
In 2022, the consumer price index for food continued its upward trajectory, growing 8.9% year-over-year, and has continued to rise through Q3 2023. The increase in food prices has primarily been driven by volatile commodity prices arising from geopolitical tension and adverse growing conditions, which made it more expensive for retailers and distributors to purchase imported goods. Prices are expected to stabilize by 2024 and increase at a more palatable annualized rate of 1.6% through 2027.

The consumer confidence index continued to experience a decline in 2023 due to record-high inflation, geopolitical tensions, and global supply chain issues. Efforts to combat high inflation through interest rate hikes have also contributed to the low confidence among consumers. However, the consumer confidence index is forecasted to increase at an annualized rate of 8.5% through 2027, as consumer optimism is expected to recover in tandem with the general economy. Additionally, consumer spending is forecasted to increase at an annualized rate of 0.9%, fueled by improvement in consumer confidence and growth in per capita disposable income.

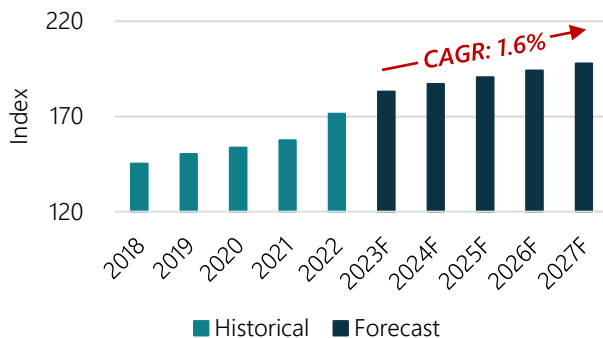
Per Capita Disposable Income



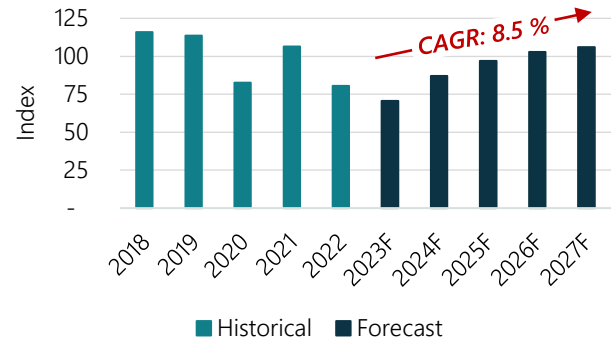
Consumer Spending



Consumer Price Index for Food



Consumer Confidence Index



Source: IBISWorld Industry Reports. Per Capita Disposable Income and Consumer Price Index for Food data as of January 2023. All other data as of July 2023. "F" indicates forecast.

Select Recent M&A Transactions

North America



acquired



Announced	Sep 27, 2023
EV	\$34 million
EV/EBITDA	Not Disclosed
EV/Revenue	Not Disclosed

- **Kar Nut Products Company, LLC** (Kar Nut Products) is a leading provider of nuts and trail mix snacks. The company's product offering includes trail mix, nut snacks, and chocolate confections made without preservatives, artificial ingredients, or additives. Kar Nut Products was founded in 1933 and is based in Madison Heights, Michigan.
- **Sahale Snacks Inc.** (Sahale) is a manufacturer of nut and fruit trail mix. The company boasts a variety of products, including glazed mix, fruit and nut trail mix, coconut snacks, bean and nut snacks, flavoured almonds, cashews, and peanuts. Sahale was founded in 2003 and is based in Tukwila, Washington.
- The transaction enables Kar Nut Products to expand its brand and market share in the U.S. Additionally, the post-acquisition entity will realize cost and operational synergies, driving further growth for the company.



acquired



Closed	Sep 25, 2023
EV	\$30 million
EV/EBITDA	Not Disclosed
EV/Revenue	Not Disclosed

- **Fat Brands Inc.** (Fat Brands) is a leading global franchising company that acquires, develops, markets, and manages quick service, fast casual, and casual dining restaurant concepts. Fat Brands was founded in 2007 and is based in Beverly Hills, California.
- **Barbeque Integrated Inc. dba Smokey Bones Bar & Fire Grill** (Smokey Bones) is a full-service restaurant chain with operations across the U.S. The company's menu offers a variety of options, including fire starters, wings, burgers, chicken and seafood, pasta, and salad. In addition, Smokey Bones offers a full bar and catering services. Smokey Bones was founded in 1999 and is based in Orlando, Florida.
- The transaction enables Fat Brands to further diversify and expand its market share in the U.S. Additionally, the post-acquisition entity will realize cost and operational synergies, driving further growth for the company.

Select Recent M&A Transactions

North America

Pilaros

acquired

ITALPLUS

Closed	Aug 8, 2023
EV	Not Disclosed
EV/EBITDA	Not Disclosed
EV/Revenue	Not Disclosed

- **Pilaros International Trading Inc.** (Pilaros) is a leading importer of Mediterranean food products, serving large grocery chains, distributors, and specialty stores. The company specializes in Greek imports. Pilaros was founded in 1984 and is based in Laval, Quebec.
- **Ital-Plus Imports Inc.** (Ital-Plus) is an importer and distributor of Italian fine foods. The company offers a variety of products, including pasta, coffee, oils, beans, and more. Ital-Plus was founded in 2007 and is based in Montreal, Quebec.
- The transaction provides an opportunity for Pilaros to diversify its product line and cater to a wider customer base seeking authentic Italian fine foods.

GRUPE LACTALIS

acquired

Marie Morin
— Une histoire de desserts —

Announced	Aug 1, 2023
EV	Not Disclosed
EV/EBITDA	Not Disclosed
EV/Revenue	Not Disclosed

- **Lactalis Canada Inc.** (Lactalis) is a leading dairy company that operates as a subsidiary of Lactalis Group. Lactalis offers a wide range of dairy products, including fruit juices, cultured products, and table spreads. Lactalis was founded in 1997 and is based in Toronto, Ontario.
- **Marie Morin Canada.** (Marie Morin) is a producer of French-inspired dessert food products. The company's product offering includes crème brûlée, chocolate mousse, and cheesecake, which are provided in a ready-to-eat or frozen form. The company was founded in 2004 and is based in Saint-Bruno-de-Montarville, Quebec.
- The transaction allows Lactalis to diversify its product offering and expand its presence into the dessert category in both the Canadian and U.S. markets.

Public Comparable Analysis

Trading Multiples & Operating Statistics

(Figures in USD Millions, except percentages and ratios)

Company	Market Capitalization	Enterprise Value	LTM Operating Figures				NTM Consensus Estimates			Valuation		
			Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EBITDA Margin	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV	
Processed Foods												
Nestlé S.A.	\$302,675	\$363,843	\$95,498	4.6%	\$20,662	21.6%	7.5%	22.1%	16.0x	17.6x	3.8x	
Tyson Foods, Inc.	\$17,952	\$26,600	\$53,270	1.7%	\$2,703	5.1%	1.3%	4.9%	10.1x	9.8x	0.5x	
Campbell Soup Company	\$12,240	\$17,020	\$9,357	9.3%	\$1,797	19.2%	0.3%	18.8%	9.6x	9.5x	1.8x	
B&G Foods, Inc.	\$715	\$2,985	\$2,133	1.7%	\$310	14.5%	(1.7%)	15.3%	9.3x	9.6x	1.4x	
Median	\$15,096	\$21,810	\$31,314	3.2%	\$2,250	16.9%	0.8%	17.1%	9.9x	9.7x	1.6x	
Mean	\$83,395	\$102,612	\$40,065	4.3%	\$6,368	15.1%	1.9%	15.3%	11.3x	11.6x	1.9x	
Natural Foods												
The Hain Celestial Group, Inc.	\$928	\$1,795	\$1,797	(5.0%)	\$138	7.7%	2.8%	8.8%	11.0x	13.0x	1.0x	
Sprouts Farmers Market, Inc.	\$4,366	\$5,719	\$6,593	5.7%	\$514	7.8%	5.9%	7.4%	11.0x	11.1x	0.9x	
United Natural Foods, Inc.	\$827	\$4,039	\$30,272	4.6%	\$491	1.6%	3.2%	1.6%	8.1x	8.2x	0.1x	
Median	\$928	\$4,039	\$6,593	4.6%	\$491	7.7%	3.2%	7.4%	11.0x	11.1x	0.9x	
Mean	\$2,040	\$3,851	\$12,887	1.8%	\$381	5.7%	4.0%	6.0%	10.0x	10.8x	0.7x	
Snacks												
General Mills	\$37,196	\$49,241	\$20,281	5.8%	\$3,967	19.6%	2.2%	20.6%	11.5x	12.4x	2.4x	
The Hershey Company	\$40,910	\$45,742	\$10,858	11.7%	\$2,810	25.9%	6.2%	27.7%	14.3x	16.3x	4.2x	
J&J Snack Foods Corp.	\$3,157	\$3,258	\$1,515	16.3%	\$155	10.2%	4.0%	13.2%	15.7x	21.0x	2.2x	
Median	\$37,196	\$45,742	\$10,858	11.7%	\$2,810	19.6%	4.0%	20.6%	14.3x	16.3x	2.4x	
Mean	\$27,088	\$32,747	\$10,885	11.2%	\$2,311	18.6%	4.1%	20.5%	13.9x	16.6x	2.9x	
Alcoholic Beverages												
Anheuser-Busch InBev SA/NV	\$110,421	\$193,260	\$59,092	4.6%	\$17,482	29.6%	6.2%	34.0%	9.1x	11.1x	3.3x	
Heineken N.V.	\$50,058	\$71,598	\$29,758	17.1%	\$5,718	19.2%	13.6%	21.5%	9.8x	12.5x	2.4x	
Brown-Forman Corporation	\$27,725	\$30,375	\$4,259	5.6%	\$1,291	30.3%	6.5%	33.0%	20.3x	23.5x	7.1x	
Molson Coors Beverage Company	\$13,757	\$19,987	\$11,178	5.7%	\$1,956	17.5%	4.6%	19.8%	8.6x	10.2x	1.8x	
Median	\$38,892	\$50,987	\$20,468	5.6%	\$3,837	24.4%	6.4%	27.3%	9.4x	11.8x	2.8x	
Mean	\$50,490	\$78,805	\$26,072	8.2%	\$6,612	24.2%	7.7%	27.1%	12.0x	14.3x	3.6x	
Non-Alcoholic Beverages												
The Coca-Cola Company	\$242,077	\$271,117	\$44,140	6.8%	\$13,804	31.3%	4.4%	32.8%	17.9x	19.6x	6.1x	
PepsiCo, Inc.	\$233,248	\$270,555	\$91,617	9.5%	\$16,125	17.6%	3.2%	18.8%	15.3x	16.8x	3.0x	
Starbucks Corporation	\$104,541	\$125,349	\$35,016	9.5%	\$6,505	18.6%	10.9%	20.2%	16.0x	19.3x	3.6x	
Monster Beverage Corporation	\$55,466	\$52,220	\$6,691	11.3%	\$1,884	28.2%	13.6%	30.1%	22.8x	27.7x	7.8x	
Median	\$168,894	\$197,952	\$39,578	9.5%	\$10,154	23.4%	7.6%	25.1%	17.0x	19.5x	4.9x	
Mean	\$158,833	\$179,810	\$44,366	9.3%	\$9,579	23.9%	8.0%	25.5%	18.0x	20.9x	5.1x	
Fruit and Vegetable												
Lamb Weston Holdings, Inc.	\$13,481	\$16,794	\$5,890	38.9%	\$1,273	21.6%	16.1%	21.9%	11.2x	13.2x	2.9x	
Fresh Del Monte Produce Inc.	\$1,243	\$1,824	\$4,402	0.7%	\$280	6.4%	2.2%	5.7%	N/A	6.5x	0.4x	
Seneca Foods Corporation	\$410	\$876	\$1,543	9.0%	\$101	6.6%	N/A	N/A	N/A	8.6x	0.6x	
Median	\$1,243	\$1,824	\$4,402	9.0%	\$280	6.6%	9.1%	13.8%	11.2x	8.6x	0.6x	
Mean	\$5,045	\$6,498	\$3,945	16.2%	\$551	11.5%	9.1%	13.8%	11.2x	9.5x	1.3x	
Fast Food												
McDonald's Corporation	\$191,985	\$238,907	\$24,194	2.5%	\$13,015	53.8%	8.4%	53.9%	16.9x	18.4x	9.9x	
Chipotle Mexican Grill, Inc.	\$50,536	\$53,068	\$9,284	14.0%	\$1,770	19.1%	12.4%	19.5%	26.1x	30.0x	5.7x	
Yum! Brands, Inc.	\$35,010	\$46,852	\$6,991	4.7%	\$2,385	34.1%	7.6%	35.4%	17.6x	19.6x	6.7x	
Restaurant Brands International Inc.	\$21,287	\$36,323	\$6,780	10.6%	\$2,276	33.6%	6.9%	36.7%	13.7x	16.0x	5.4x	
Median	\$42,773	\$49,960	\$8,138	7.6%	\$2,331	33.8%	8.0%	36.1%	17.2x	19.0x	6.2x	
Mean	\$74,704	\$93,787	\$11,812	7.9%	\$4,861	35.1%	8.8%	36.4%	18.6x	21.0x	6.9x	
Food Retail												
Costco Wholesale Corporation	\$250,160	\$243,810	\$242,290	6.8%	\$10,582	4.4%	4.8%	4.5%	21.5x	23.0x	1.0x	
The Kroger Co.	\$32,189	\$49,659	\$148,038	2.7%	\$7,737	5.2%	1.7%	5.2%	6.3x	6.4x	0.3x	
Median	\$141,175	\$146,735	\$195,164	4.7%	\$9,160	4.8%	3.2%	4.9%	13.9x	14.7x	0.7x	
Mean	\$141,175	\$146,735	\$195,164	4.7%	\$9,160	4.8%	3.2%	4.9%	13.9x	14.7x	0.7x	

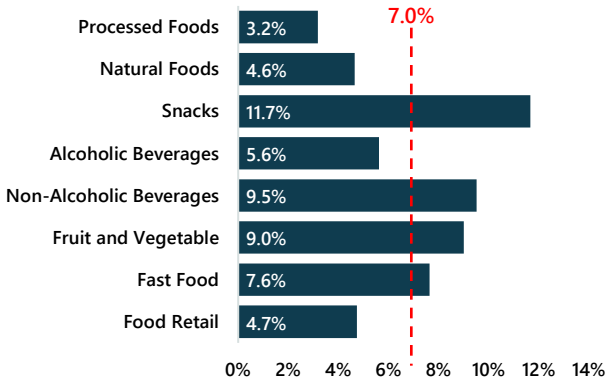
Source: Capital IQ. Data as of September 30, 2023.

"LTM" refers to last twelve months. "NTM" refers to next twelve months.

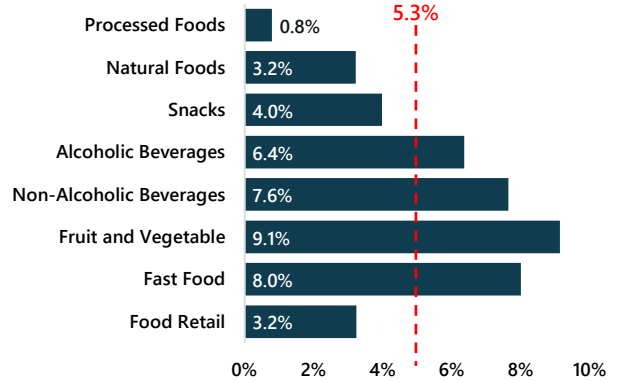
Public Comparable Analysis

Growth, Margins & Multiples

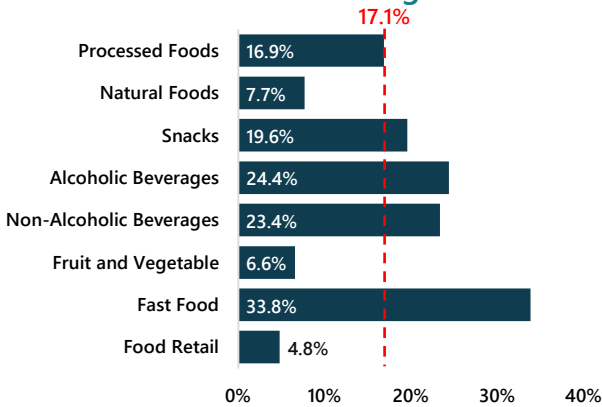
LTM Revenue Growth



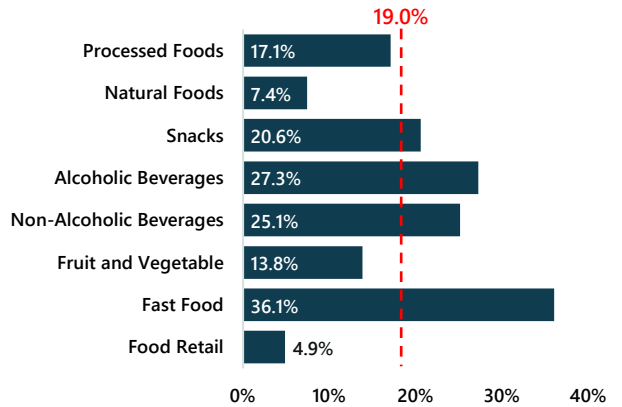
NTM Revenue Growth



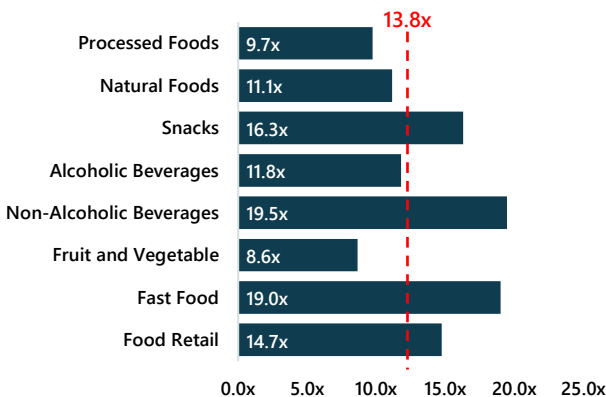
LTM EBITDA Margin



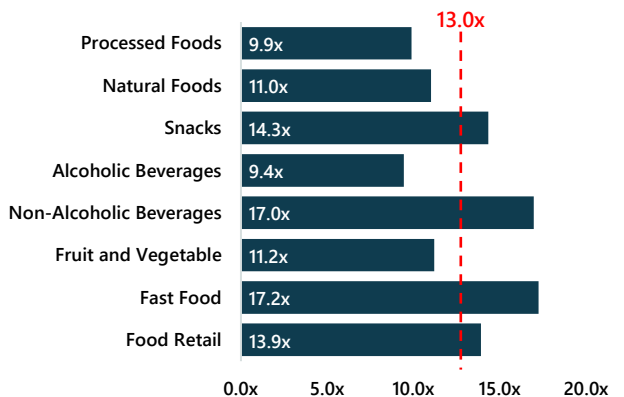
NTM EBITDA Margin



LTM EV/EBITDA



NTM EV/EBITDA



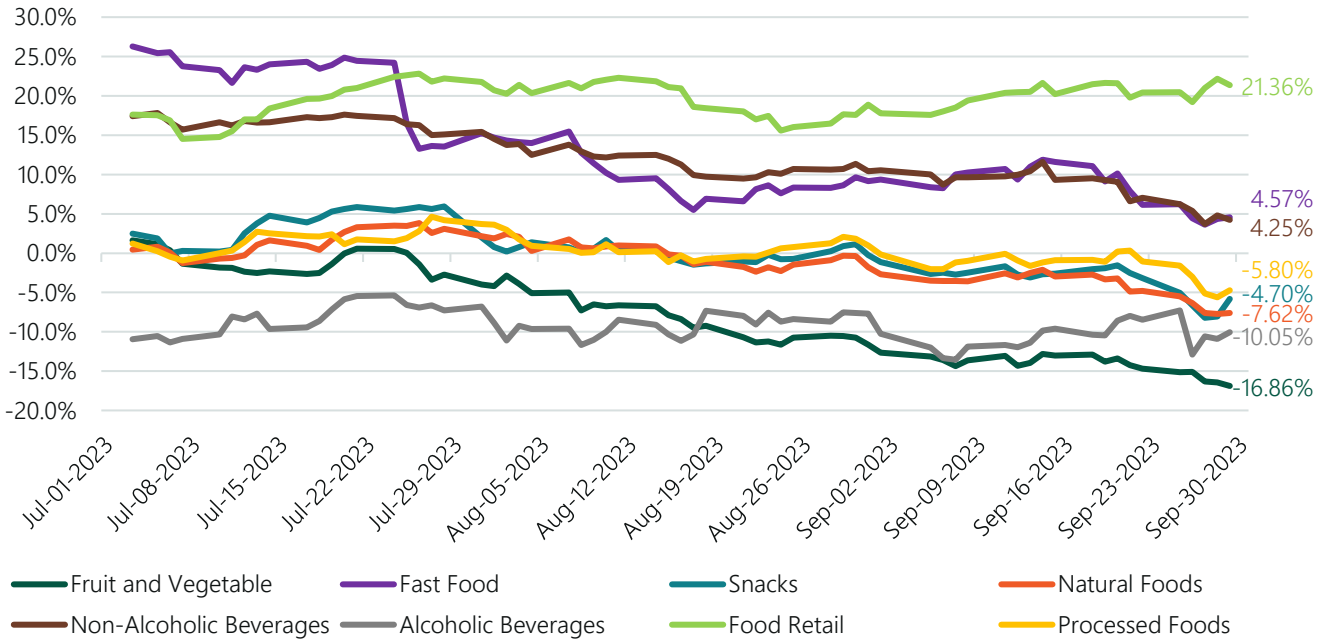
--- Mean

Source: Capital IQ. Data as of September 30, 2023.
"LTM" refers to last twelve months. "NTM" refers to next twelve months.
Group constituents are provided on page 6.

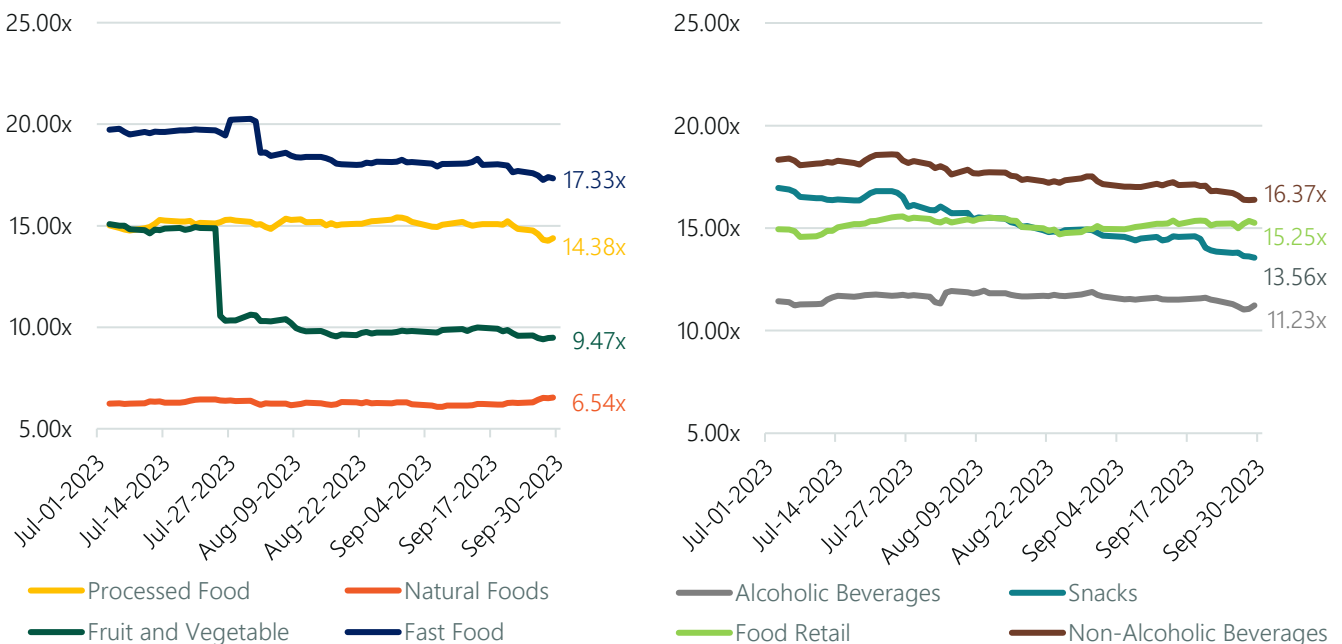
Public Comparable Analysis

Performance Analysis

Food & Beverage Peer Group Stock Performance



Food & Beverage Peer Group EV/EBITDA Multiples



About Us



MNP Corporate Finance (MNPCF) has a dedicated team of over 100 M&A, capital markets, and due diligence professionals across Canada. MNPCF works with clients in virtually all industries as they prepare, plan and execute transactions.

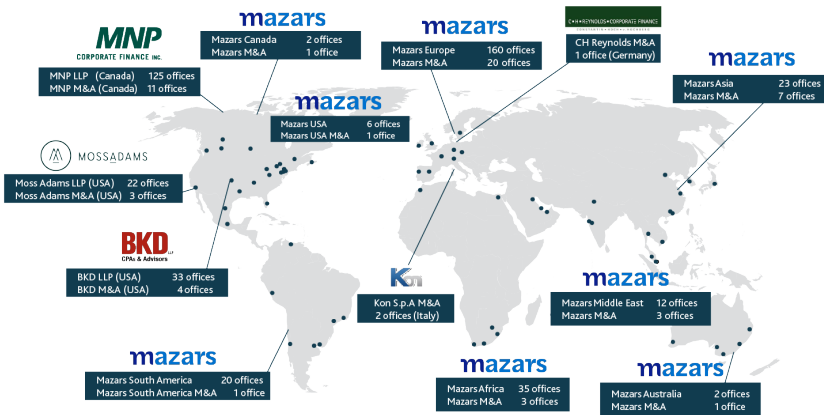
Our typical transactions range in value between \$3 million and \$300 million.

Local and International Reach

MNP is a participating firm within Praxity, a unique global alliance of independent accounting/advisory firms created to answer global business needs. As a member of Praxity, we are able to offer access to corporate finance, accounting and tax advisory services worldwide. We are also affiliated with Corporate Finance Cross Border, which consists of 250+ M&A professionals in more than 30 countries.



CFxB CFxBorder - Global reach with local relationships
Our corporate finance team through CFxB consists of 250 plus M&A professionals in more than 30 countries



Services

- Divestitures
- Acquisitions
- Debt Financing
- Due Diligence
- Transaction Advisory Services

Recently Closed Deals (National)

MNP CORPORATE FINANCE INC.

GraceMed
PLASTIC SURGERY • DERMATOLOGY • MEDICAL SPA

has acquired

CANADIAN DERMATOLOGY CENTRE

MNP Corporate Finance Inc. provided financial and tax due diligence services to GraceMed.

MNP CORPORATE FINANCE INC.

Metso

has acquired

GLOBAL
PHYSICAL ASSET MANAGEMENT

MNP Corporate Finance Inc. acted as exclusive financial advisor to Global Physical Asset Management in structuring and negotiating this transaction.

MNP CORPORATE FINANCE INC.

Gilden Holdings Ltd.

has acquired

DIAMOND
Ice Systems Ltd.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Diamond Ice Systems Ltd. in structuring and negotiating this transaction.

MNP CORPORATE FINANCE INC.

KCP KIRKLAND CAPITAL PARTNERS

has acquired

GALATI
CHEESE COMPANY LTD.

MNP Corporate Finance Inc. provided financial and tax due diligence services to Kirkland Capital Partners.

MNP CORPORATE FINANCE INC.

TRS TRUST REFINANCING SERVICES LTD.

has acquired

INI TRUST REFINANCING SERVICES LTD.

MNP Corporate Finance Inc. provided financial due diligence services to TRS Ltd.

MNP CORPORATE FINANCE INC.

LANDMARK STUDENT TRANSFORMATION

has acquired

MARTINS BUS SERVICE LTD.

MNP Corporate Finance Inc. acted as exclusive financial advisor to C. Martin's Bus Service Ltd. in structuring and negotiating this transaction.

MNP CORPORATE FINANCE INC.

NGL NORTHERN GAS PIPELINES

has acquired a \$100,000,000 equity interest in the

Access NGL Pipeline System

MNP Corporate Finance Inc. acted as exclusive financial advisor and debt placement monitor to Northern Gas Pipelines Indigenous Alliance in this transaction.

MNP CORPORATE FINANCE INC.

AMMOLITE INVESTMENT PARTNERS

has acquired

SILVERLINE OILFIELD SERVICES

MNP Corporate Finance Inc. acted as exclusive financial advisor to Silverline Oilfield Services in structuring and negotiating this transaction.

MNP CORPORATE FINANCE INC.

Regimen Equity Partners

has acquired

THOMAS THOMAS GROUP

MNP Corporate Finance Inc. provided financial and tax due diligence services to Regimen Equity Partners.

MNP CORPORATE FINANCE INC.

NIBE

has acquired a majority interest in

MILES INDUSTRIES

MNP Corporate Finance Inc. provided financial and tax due diligence services to NIBE Industrier AB.

About Us

Deal Experience

Since our inception, our team has advised on hundreds of transactions, in a wide range of industries with diverse enterprise values. In the past 10 years alone, we have completed over 250 transactions worth over \$4.5 billion (not including due diligence engagements).

Industry Experience

- Food & Beverage
- Retail & Distribution
- Manufacturing
- Agriculture
- Automotive
- Materials
- Healthcare
- Pharmaceutical
- Transportation
- Construction
- Software
- Financial Services
- Technology
- Energy
- Oilfield Services
- Real Estate

Hands-on Approach

Current M&A transactions require a hands-on approach from start to finish including the active engagement of senior resources. Our senior resources are dedicated to our clients and are available as necessary and appropriate. We keep our clients regularly informed of the engagement status, issues we are encountering, successes and overall progress.

Integrated Service Offering

We draw on the vast experience and deep specialist knowledge network of our partners locally, nationally and internationally as specialty issues arise, such as pre-transaction tax planning, transaction structuring, estate planning, valuation, due diligence, performance improvement and risk management.

Recently Closed Deals (National)



has acquired



MNP Corporate Finance Inc. provided financial due diligence services to Lift Auto Group Ltd.



has acquired





MNP Corporate Finance Inc. provided financial and tax due diligence services to EFL Cobalt LLC.




has acquired



MNP Corporate Finance Inc. provided financial due diligence services to Environmental 360 Solutions Ltd.



has acquired



MNP Corporate Finance Inc. provided financial and tax due diligence services to Lab One Capital Corp.



has acquired



MNP Corporate Finance Inc. acted as exclusive financial advisor to IFR Workwear Inc. in structuring and negotiating this transaction.



has acquired



MNP Corporate Finance Inc. acted as exclusive financial advisor to Case Furniture Ltd. in structuring and negotiating this transaction.



has acquired the assets of



MNP Corporate Finance Inc. provided financial and tax due diligence services to SupremeX Inc.



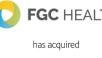

An individual purchaser

has acquired




ROSE INTEGRATION
Precision Quality in Measuring
a subsidiary of
TOMLINSON
CORPORATION

MNP Corporate Finance Inc. acted as exclusive financial advisor to Rose Integration 2015 Limited, a subsidiary of Tomlinson Group in structuring and negotiating this transaction.



has acquired



MNP Corporate Finance Inc. acted as exclusive financial advisor to Shipping Ventures Ltd. (RNN Medical Division) in structuring and negotiating this transaction.



has acquired



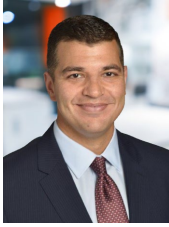
MNP Corporate Finance Inc. provided financial and tax due diligence services to TerraNova Partners LLP.

Leadership Team

Transaction Leadership



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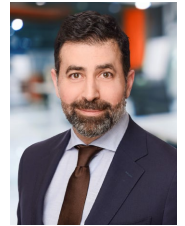
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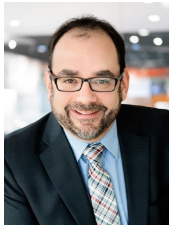
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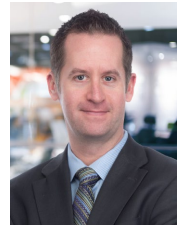
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