



Industry Insights

Food and Beverage M&A Landscape

Fall 2022

M&A Market Overview

M&A deal activity in the food and beverage space slightly declined in Q3 2022, with 13 fewer transactions than the previous quarter. There were 322 deals closing over the trailing 12-month (TTM) period, ending September 30, 2022, a decrease of 59 transactions year-over-year. Transaction volumes in Q3 2022 were lower than the previous year, with 71 deals announced compared to 97. Q3 2022 marks the ninth consecutive quarter with over 70 deals announced in the North American food and beverage space.

Q3 2022 saw several North American deals in the specialty-pet and ingredients spaces. Notable transactions within these areas include Colgate-Palmolive Company's acquisition of several dry pet-food facilities from Red Collar Pet Foods and Benford Capital Partners' investment in Gum Products International. Kroll acted as the exclusive financial advisor to the shareholders of Gum Products International. Please see page 4 for more details. Alcoholic beverages, nonalcoholic beverages, better-for-you, general and ingredients categories were the most active in terms of deal volume, representing 69% of total transactions in the quarter.

M&A activity in the food and beverage sector in TTM September 2022 is still predominately driven by strategic buyers (including companies primarily owned by private equity investors), with strategic transactions representing 81% of total deal volume. Of the 348 deals closed over TTM September 2022, 242 (75%) were completed by privately owned buyers.

A variety of macroeconomic factors has led to a slight decrease in Q3 2022 deal flow. Uncertainty over the geopolitical climate, rising interest rates and inflationary pressures have led to restraint among investors and strategic buyers. Specifically, within the food and beverage industry, companies continue to experience headwinds through increased costs of labor and raw material inputs. Many businesses in the space are implementing multiple planned price increases through 2023 to offset rising costs and maintain margins, which has led acquirers to shift their focus to sales volumes and normalized, sustainable margin levels. Rising borrowing costs for buyers through interest rate hikes will also constrain leverage availability, and in some cases, M&A valuations. That said, the market still has plenty of excess capital sitting with private equity investors and on the balance sheets of corporations. This will continue to drive demand for high-quality food and beverage assets, and recent inflationary issues in the sector will allow some buyers to be opportunistic with targets that are experiencing challenges from weathering the recent volatility.

Source: Capital IQ as of September 30, 2022.

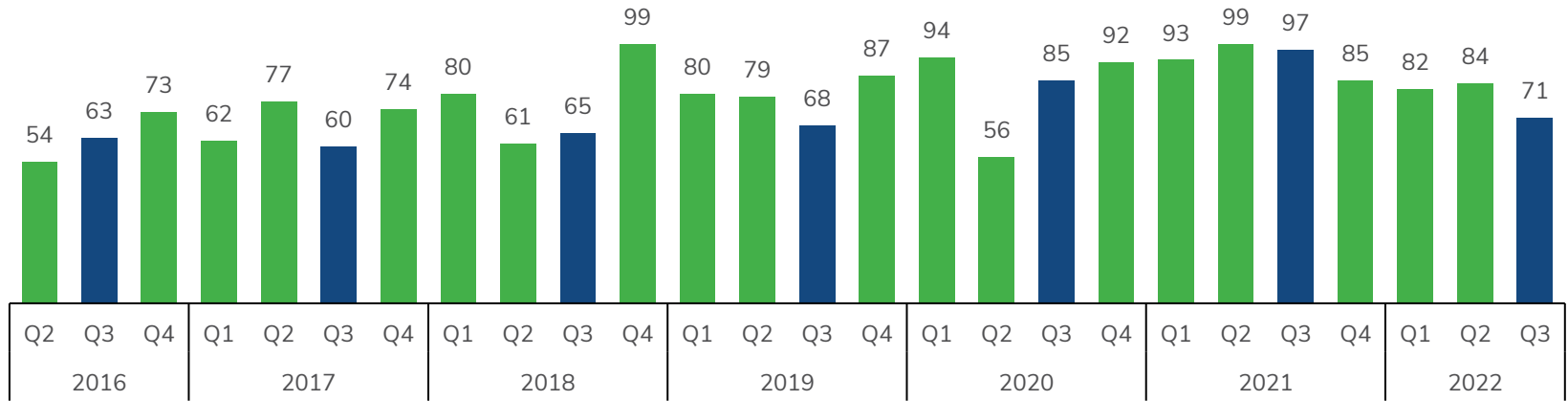
Note: M&A deal count is defined by a list of subsectors viewed as the best representation of the industry.

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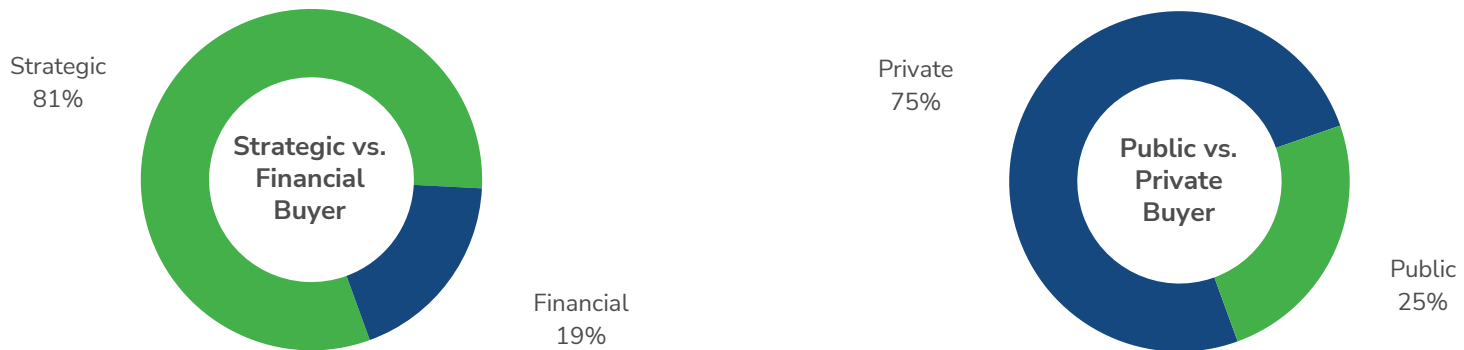
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M&A Market Overview, continued

Number of Announced Deals (as of September 30, 2022)



By Number of Announced Deals (for the year ending September 30, 2022)



Note: Includes food and beverage sector deals where the target was based in North America.
Source: S&P Global Market Intelligence. Transactions with more than 50% of the company acquired are included in the analysis.

Select Recent Transactions¹

Investindustrial Acquired a Portion of TreeHouse Foods' (NYSE:THS) Meal Preparation Division



On August 11, 2022, Investindustrial VII L.P. announced an agreement to acquire a significant portion of TreeHouse Foods' Meal Preparation Division for USD 950 million. "We are delighted to add the divisions of TreeHouse Foods' meal preparation business to our portfolio of leading private label food companies. We understand that success in the food business requires us to provide our customers with the best service as well as high-quality products at a great value," said Andrea Bonomi, Chairman of the Industrial Advisory Board of Investindustrial.

House Foods Group Acquired Keystone Natural Holdings LLC



On September 16, 2022, House Foods Group announced an agreement to acquire Keystone Natural Holdings LLC for USD 110 million. "Keystone Capital helped us successfully expand into additional strategic segments, which has positioned us to better serve our retail and foodservice customers in the ethnic and mainstream channel. We look forward to working with House Foods to continue our growth trajectory," said Kenny Sung, CEO of Keystone Natural Holdings LLC.

Del Monte Foods (NYSE:FDP) Acquired Kitchen Basics from McCormick (NYSE:MKC)



On August 3, 2022, Del Monte Foods Inc. acquired Kitchen Basics, a line of ready-to-use stocks and broths from McCormick & Company, for USD 99 million. "Kitchen Basics is well-known for its culinary quality. We're excited to bring Kitchen Basics into the Del Monte family of brands to help people create healthful meals they love," said Bibie Wu, Chief Marketing Officer of Del Monte Foods.

Colgate-Palmolive (NYSE:CL) Acquired Three Manufacturing Facilities from Red Collar Pet Foods



On August 1, 2022, Colgate-Palmolive Company announced an agreement to acquire three manufacturing facilities from Red Collar Pet Foods, a portfolio company of Arbor Investments, for USD 700 million. Colgate-Palmolive Company plans to use the acquired facilities to support the global growth of its Hill's Pet Nutrition business. "This investment will help further strengthen the Hill's business today and for the long term," said Noel Wallace, Chairman, President and CEO of Colgate-Palmolive Company.

Kerry Group plc Acquired Kraft Heinz's (NASDAQ:KHC) B2B powdered cheese business



On August 30, 2022, Kerry Group plc announced an agreement to acquire The Kraft Heinz Company's B2B powdered cheese business for USD 108 million. The transaction is in line with The Kraft Heinz Company's portfolio optimization strategy. Over the past two years, Kraft has divested multiple businesses, including its natural cheese business, to focus on its core competencies.

Benford Capital Partners LLC Invested in Gum Products International Inc.



Kroll Corporate Finance acted as the exclusive sell-side advisor on this transaction.

On August 10, 2022, Benford Capital Partners LLC invested in Gum Products International Inc., a leading provider of gums, vinegars and related ingredients. "BCP's experience with similar B2B food ingredients investments enabled us to develop our value creation plan," said Ben Riefe, Managing Director at Benford Capital Partners.

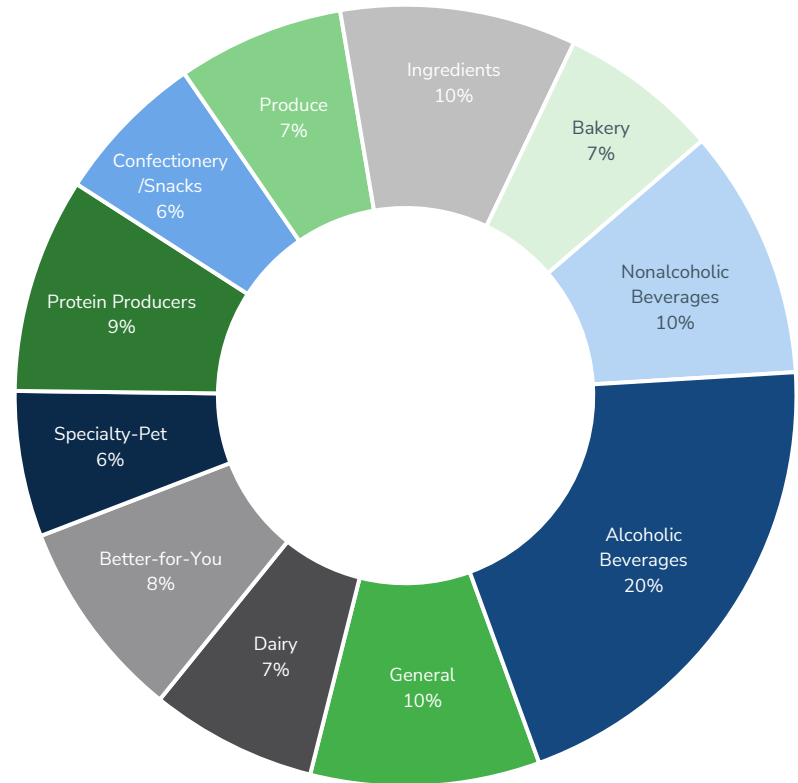
¹Deals in the U.S. and Canada, closed or announced over Q3 2022, selected subjectively based on being representative of recent market activity, excluding bankruptcy sales. Sources: S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., *Newswire*, *Businesswire*, *GlobeNewswire*). Note: All trademarks, trade names, or logos referenced herein are the property of their respective owners.

Recent North American M&A Activity by Subsector

Food and Beverage Subsector Definitions

Food	Bakery: Production and distribution of baked goods
	Better-for-You: Differentiated food products with health benefits
	Confectionery/Snacks: Chocolate, candy, nuts and other convenient snack foods
	Dairy: Production and distribution of dairy or dairy by-products, such as cheese or yogurt
	General: Conglomerates and general food businesses
	Ingredients: Goods used in the production of other food-related items
	Produce: Fresh produce or other agricultural products
Beverages	Protein Producers: Meat and seafood producers and distributors
	Specialty-Pet: Producers of pet food and treats
	Alcoholic Beverages: Wine, beer and spirits
	Nonalcoholic Beverages: Beverages that do not contain alcohol
	General: Conglomerates and general food businesses

Deals by Subsector (TTM as of September 30, 2022)



Q3 2022 Food and Beverage Transactions¹ ●○○○○○

Bakery

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Sep-22	Sokol & Company Inc.	United States	Burlington Capital Partners LLC	Sokol & Company Inc., doing business as Solo Foods, manufactures food and baking products.	-	-	-
Sep-22	Renwood Mills LLC.	United States	The Mennel Milling Company	Renwood Mills LLC. operates flour mills for converting local grains into flour, corn meal, and baking mixes.	-	-	-
Jul-22	Klosterman Baking Cincinnati LLC	United States	New Water Capital L.P.	Klosterman Baking Company LLC is a full-service bakery that produces and markets hearth bread, rolls, and various other baked goods to restaurants, groceries, hospitals, and schools.	-	-	-
Jul-22	Roskam Baking Company	United States	Organic Milling Acquisitions LLC	Roskam Baking Company owns and operates a bakery.	-	-	-
Jul-22	Moxy Cincinnati LLC	United States	Urbana Cafe LLC	Moxy Cincinnati LLC produces and sells bakery products that include pastries, croissants, rollovers, tarts, twists, buns, cakes and cookies.	-	-	-

Better-for-You

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Sep-22	Salvation Nutraceuticals Inc.	United States	Terrace Energy Corp.	Salvation Nutraceuticals Inc., doing business as Kudo, produces and sells popcorn and gummies.	-	-	-
Sep-22	Keystone Natural Holdings LLC	United States	House Foods America Corporation	Keystone Natural Holdings LLC, through its subsidiaries, produces plant-based protein food products.	110.0	2.0x	39.6x
Sep-22	Gathered Foods Corporation	United States	Wicked Foods Inc.	Gathered Foods Corporation develops vegan, plant-based food substitutes for seafood.	-	-	-
Sep-22	Swapples	United States	Stone's Throw Hash LLC	Swapples produces and sells gluten-free waffles.	-	-	-
Aug-22	Laird Superfood Inc.	United States	Private Buyer	Laird Superfood Inc. manufactures and markets plant-based natural and functional food.	9.7	0.3x	-0.5x
Jul-22	Brave Foods LLC	United States	Creald Inc.	Brave Foods LLC operates as a plant-based food company that manufactures and sells breakfast-food products online.	-	-	-
Jul-22	Only What You Need Inc.	United States	Purchase Capital LLC; United Nutritional Brands LLC	Only What You Need Inc., doing business as OWYN, a plant-protein brand, produces and sells nutrition products.	-	-	-
Jul-22	Blossom Water LLC	United States	Entertainment Arts Research Inc.	Blossom Water LLC manufactures and retails botanical, fruity flavored refreshment drinks for maintaining wellness and vitality.	-	-	-

¹Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of September 30, 2022.

Enterprise Value = Market capitalization + total debt + preferred equity – cash and short-term investments.

EBITDA = Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

TTM = Trailing 12 months.

Q3 2022 Food and Beverage Transactions¹ ●●○○○○

Confectionery/Snacks

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Jul-22	Seattle Gourmet Foods Inc.	United States	Promise Holdings LLC.	Seattle Gourmet Foods Inc. manufactures chocolates and gourmet food products.	-	-	-

Dairy

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Aug-22	Mill Creek Cheese LLC	United States	V&V Supremo Foods Inc.	Mill Creek Cheese LLC operates a cheese plant.	-	-	-
Aug-22	Richmond Beverage Solutions and Pacific Dairy Solutions	United States	Dairy Farmers of America Inc.	Richmond Beverage Solutions and Pacific Dairy Solutions comprises a dairy-product production business.	-	-	-
Jul-22	Assets of Borden Dairy Company	United States	Hiland Dairy Foods Company LLC	Borden Dairy produces dairy products.	-	-	-

General

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Sep-22	Handi Foods Ltd.	Canada	Ironbridge Equity Partners Limited	Handi Foods Ltd. manufactures crackers, chips, crisps, puffs, snacks, and Mediterranean breads.	-	-	-
Aug-22	Lean Culinary Services LLC	United States	NationsBenefits LLC	Lean Culinary Services LLC manufactures ready-to-eat meals.	-	-	-
Aug-22	Shinmei Foods USA Corporation	United States	Nichirei Foods Inc.	Shinmei Foods USA Corporation produces and sells frozen cooked rice.	-	-	-
Aug-22	Freeze-Dry Foods Inc.	United States	Thrive Foods LLC	Freeze-Dry Foods Inc. processes and supplies freeze-dried products in North America.	-	-	-
Aug-22	CJ Foods USA Inc.	United States	Schwan's Company	CJ Foods USA Inc. manufactures and distributes packaged-food products.	-	-	-
Aug-22	Portion of Meal Preparation Business of TreeHouse Foods Inc.	United States	Investindustrial VII L.P.	The Meal Preparation Business of TreeHouse Foods Inc.	950.0	0.6x	13.6x
Aug-22	Assets of Mendocino Foods Inc.	United States	Ohio-South Farm Products LLC	Assets of Mendocino Foods Inc. comprises a sandwich-producing business.	-	-	-

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TTM = Trailing 12 months.

Q3 2022 Food and Beverage Transactions¹ ○○●○○○

General (continued)

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Jul-22	The Quit Company LLC	United States	One Puff Inc.	The Quit Company LLC manufactures and distributes herbal teas and supplements for smokers.	-	-	-
Jul-22	Red River Cereal Brand of Smucker Foods of Canada Corp.	Canada	Arva Flour Mills Inc.	Red River is a porridge made with a blend of cracked wheat, rye, and brown flaxseeds.	-	-	-
Jul-22	Cholesterade	United States	Emerge Nutraceuticals Inc.	Cholesterade produces a formula that helps to lower cholesterol and improve digestive, colon, and kidney health.	-	-	-
Jul-22	Blue River Organic Seed LLC	United States	Albert Lea Seed House Inc.	Blue River Organic Seed LLC produces and sells corn and soybean seeds.	-	-	-

Ingredients

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Sep-22	Spice Chain Corporation	United States	iSpice Foods Inc	Spice Chain Corporation engages in importing, processing, blending, and packaging spices.	-	-	-
Sep-22	Four Grain Handling Facilities in Northwestern Kansas	United States	The Scouler Company	Four Grain Handling Facilities in Northwestern Kansas comprises grain handling facilities.	-	-	-
Aug-22	B2B Powdered Cheese Business of The Kraft Heinz Company	United States	Kerry Group plc	B2B Powdered Cheese Business and Related Assets of The Kraft Heinz Company comprises a condiments and sauces production facility.	107.5	-	-
Aug-22	Meridian Flavors Inc.	United States	FlavorSum LLC	Meridian Flavors Inc. manufactures natural, non-GMOs, and organic flavors for the bakery, beverage, brewery, cereal, confection, dairy, and pet-food industries.	-	-	-
Aug-22	Parker Food Group	United States	Investindustrial VII L.P.	Parker Food Group develops and manufactures specialty value-added ingredients in the North American market.	-	-	-
Aug-22	Gum Products International Inc.	Canada	Benford Capital Partners LLC	Gum Products International Inc. produces and distributes specialized ingredients.	-	-	-
Aug-22	Kitchen Basics Brand Assets of McCormick Ready-to-use Broth	United States	Del Monte Foods Inc.	Kitchen Basics Brand Assets of McCormick Ready-to-use Stock and Broth comprises a flavoring production business.	99.0	2.2x	-
Aug-22	Assets of Flavor Advantage LLC	United States	Brookside Flavors & Ingredients LLC	Assets of Flavor Advantage LLC comprises a sweet-flavors manufacturing business.	-	-	-
Jul-22	Worth A Squirt	Canada	MeatSoHorny Enterprises LLC	Worth A Squirt offers hot sauces with flavors.	-	-	-
Jul-22	Natural Products Inc.	United States	Grain Processing Corporation	Natural Products Inc. manufactures full-fat soy ingredients made from non-GMO or certified organic soybeans.	-	-	-

¹Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of September 30, 2022.

Enterprise Value = Market capitalization + total debt + preferred equity – cash and short-term investments.

EBITDA = Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

TTM = Trailing 12 months.

Q3 2022 Food and Beverage Transactions¹ ○○○●○○

Produce

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Sep-22	Miracle Life Farm LLC.	United States	BlueFire Equipment Corporation	Miracle Life Farm LLC, produces fruits including, Thai guava, sugar apple, and mamay.	-	-	-
Sep-22	FresH2O Growers Inc.	United States	Gotham Greens Holdings PBC	FresH2O Growers Inc. produces salad products.	-	-	-
Sep-22	Bell-Carter Foods Inc.	United States	Aceitunas Guadalquivir S.L.	Bell-Carter Foods Inc. produces, processes, markets, and sells table olives and olive-related specialty products.	-	-	-
Aug-22	Minnesota Harvest	United States	Ferguson's Morningside Orchard LLC	Minnesota Harvest owns and operates an apple orchard.	-	-	-
Aug-22	Sauerkraut business of GLK Foods LLC	United States	Fermented Food Holdings Inc.	GLK Foods is a food producer, providing a range of solutions for retail, foodservice, and B2B.	-	-	-
Jul-22	Stadelman Fruit Pear Assets of S. S. Steiner Inc.	United States	Underwood Fruit and Warehouse LLC	Stadelman Fruit Pear Assets of S. S. Steiner Inc. comprises fruit pear assets.	-	-	-

Protein Producers

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Sep-22	Trans American Aquaculture LLC	United States	Gold River Productions Inc.	Trans American Aquaculture LLC offers sea food.	-	-	-
Aug-22	American Foods Group LLC	United States	Premium Brands Holdings Corporation	American Foods Group LLC processes and supplies beef products to grocery stores, arenas, stadiums, schools, and other markets.	-	-	-
Aug-22	Golden Valley Farms Inc.	Canada	Premium Brands Holdings Corporation	Golden Valley Farms Inc. processes and packages ready-to-eat, deli-sliced products that includes chicken, turkey, beef, and pork.	-	-	-
Aug-22	Jobbers Meat Packing Co. Inc.	United States	Randall Foods Inc.	Jobbers Meat Packing Co. Inc., doing business as WilMar, produces meat products.	-	-	-

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TTM = Trailing 12 months.

Q3 2022 Food and Beverage Transactions¹ ○○○○●○

Specialty-Pet

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Sep-22	Ark Naturals Company	United States	Antelope	Ark Naturals Company produces health, remedy, and lifestyle solutions for pets.	-	-	-
Aug-22	Puppy Gang Fresh Foods/Blank Slate Wellness	Canada	LiveFit North America Inc.	Puppy Gang Fresh Foods Ltd. manufactures and sells human-grade, whole pet food across Canada. Blank Slate Wellness Corporation produces and sells cold-pressed juices.	-	-	-
Aug-22	Three Dry Pet Food Manufacturing Plants in the U.S.	United States	Colgate-Palmolive Company	Three Dry Pet Food Manufacturing Plants in the U.S. comprises a pet food manufacturing plant.	700.0	-	-

Alcoholic Beverages

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Sep-22	Perfect Plain Brewing Co.	United States	Louisiana Roots LLC	Perfect Plain Brewing Co. produces and sells beers.	-	-	-
Sep-22	Assets of a New York State Regional Brewery and Brew Pub	United States	1812 Brewing Company Inc.	Assets of a New York State Regional Brewery and Brew Pub comprises a brewery and brew pub.	-	-	-
Sep-22	Groupe Glutenberg Inc.	Canada	Groupe Triani	Groupe Glutenberg Inc. produces and distributes gluten-free beer.	-	-	-
Sep-22	A to Z Wineworks LLC	United States	Ste. Michelle Wine Estates Ltd.	A to Z Wineworks LLC is a distilling and winemaking company.	-	-	-
Aug-22	Oso Vineyard	United States	PlumpJack Management Group LLC	Oso Vineyard operates as a vineyard.	14.2	-	-
Aug-22	CADE Estate Winery/Odette Estate Winery	United States	PlumpJack Management Group LLC	CADE Estate Winery/Odette Estate Winery produces and sells wines.	-	-	-
Aug-22	Taproom service at Milwaukee Brewing Co.	United States	Pilot Project Brewing	Milwaukee Brewing Co. produces and serves beer.	-	-	-
Aug-22	Wigle Whiskey	United States	Private Buyer	Wigle Whiskey produces whiskey.	-	-	-
Aug-22	Methven Family Vineyards LLC	United States	Domaine Drouhin Oregon Inc.	Methven Family Vineyards LLC produces and manufactures of wine.	-	-	-
Aug-22	1 Mill Road Winery Ltd.	Canada	Private Buyer	1 Mill Road Winery Ltd. produces handcrafted wines.	-	-	-

¹Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of September 30, 2022.

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EBITDA = Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

TTM = Trailing 12 months.

Q3 2022 Food and Beverage Transactions¹ ○○○○○○

Alcoholic Beverages (continued)

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Jul-22	Amsterdam Brewing Co. Limited	Canada	Royal Unibrew A/S	Amsterdam Brewing Co. Limited, is a craft brewing company, produces beer.	33.8	1.3x	8.8x
Jul-22	Assets of Mesa Vineyards	United States	Gordon Brothers Group; New Mill Capital; Onyx Asset Advisors	Assets of Mesa Vineyards comprises a stainless-steel tank farm and other winemaking machinery.	-	-	-

Nonalcoholic Beverages

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Sep-22	Coffee Holding Co. Inc.	United States	Delta Corp Holdings Ltd	Coffee Holding Co. Inc. manufactures, roasts, packages, markets, and distributes roasted and blended coffees.	39.6	0.6x	38.4x
Sep-22	Powell & Mahoney Ltd.	United States	Fevertree Drinks PLC	Powell & Mahoney Ltd. produces drink mixers.	5.9	-	-
Sep-22	Urban Farm Fermentory	United States	Maine Bio-Fuel Inc.	Urban Farm Fermentory produces and sells fermented beverages.	-	-	-
Aug-22	Crescent Dairy & Beverages LLC	United States	Gehl Foods LLC	Crescent Dairy & Beverages LLC produces and sells milk and beverages.	-	-	-
Aug-22	Up Coffee Roasters	United States	FairWave Holdings LLC	Up Coffee Roasters manufactures roasted coffee.	-	-	-
Aug-22	Hairless Dog Brewing Co.	United States	FINNEGANS Brew Co. LLC	Hairless Dog Brewing Co. manufactures nonalcoholic beers.	-	-	-
Jul-22	Original New York Seltzer LLC./LA Bottle Works Inc.	United States	Entertainment Arts Research Inc.	Original New York Seltzer LLC. / LA Bottle Works Inc. produces soft drinks.	-	-	-
Jul-22	HMB Of Gainesville Inc	United States	DS Services of America Inc.	HMB Of Gainesville Inc distributes drinking water.	-	-	-

¹Includes majority acquisitions and mergers with disclosed financial details. Excludes bankruptcy sales. Source: S&P Global Market Intelligence as of September 30, 2022.

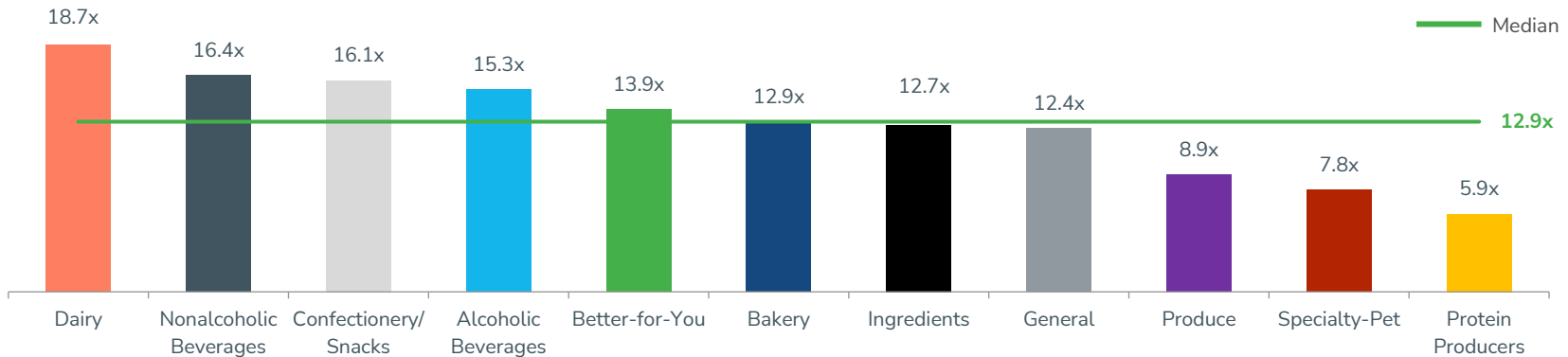
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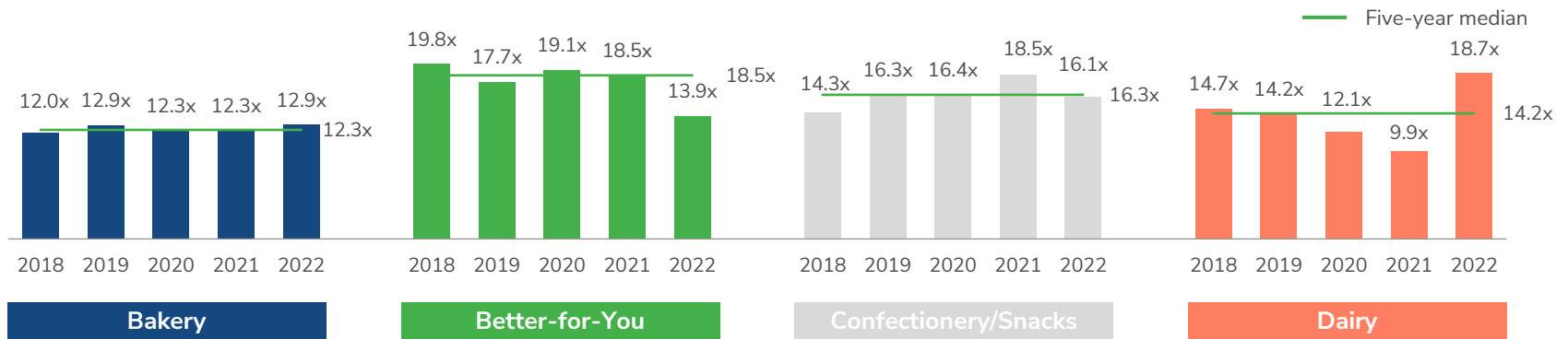
TTM = Trailing 12 months.

Public Company Trading Multiples

EV/TTM EBITDA Median Multiples by Subsector (as of September 30, 2022)



EV/TTM EBITDA Median Multiples – Food and Beverage Subsectors (as of September 30, 2022)



Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Kroll analysis; EBITDA does not reflect adjustments for extraordinary items. EV = Enterprise value = market capitalization + total debt + preferred equity – cash and short-term investments. TTM = Trailing 12 months. Source: S&P Global Market Intelligence.

Public Company Trading Multiples

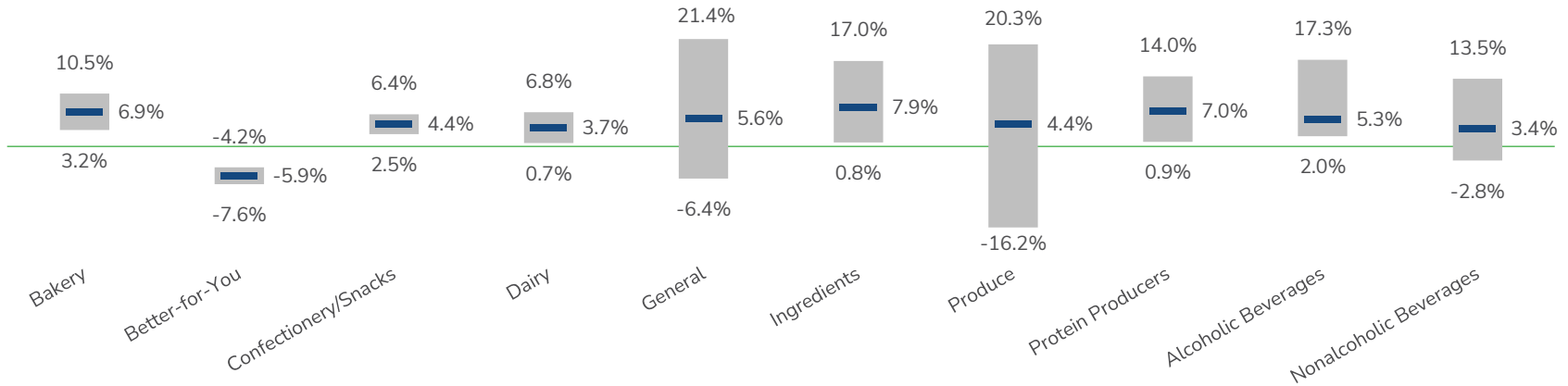
EV/TTM EBITDA Median Multiples – Food and Beverage Subsectors (as of September 30, 2022)



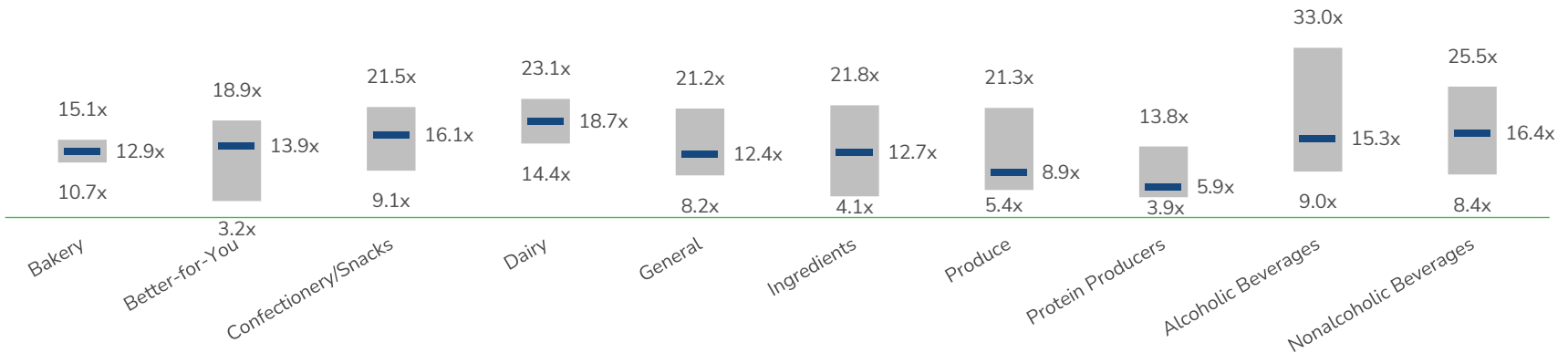
Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Kroll analysis; EBITDA does not reflect adjustments for extraordinary items. EV = enterprise value = market capitalization + total debt + preferred equity – cash and short-term investments. TTM = trailing 12 months. Source: S&P Global Market Intelligence.

Select Public Company Operating and Trading Statistics

Five-Year Revenue Growth Rate (CAGR)¹ – Range and Median (as of September 30, 2022)*



Enterprise Value/TTM EBITDA (by sector)¹ – Range and Median (as of September 30, 2022)*



*Specialty-Pet companies were excluded due to insufficient data.

¹ The values above represent high, median and low data points for each category as of September 30, 2022.

Source: S&P Global Market Intelligence.

CAGR: Compound annual growth rate.

Public Company Trading Statistics ..00

(USD in millions, except per share data)

Company	HQ	30-Sep-22 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (TTM)					Enterprise Value as a Multiple of						
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA		
												TTM	2022E	2023E	TTM	2022E	2023E
Bakery																	
Flowers Foods Inc.	U.S.	24.69	83%	5,230	6,266	4,576	3.2%	12.8%	3,341	6.7%	2.1x	1.4x	1.3x	1.3x	10.7x	12.3x	11.6x
Hostess Brands Inc.	U.S.	23.24	93%	3,172	4,051	1,258	10.5%	21.3%	3,529	3.7%	3.4x	3.2x	3.1x	2.9x	15.1x	14.0x	12.8x
Median			88%	4,201	5,158	2,917	6.9%	17.0%	3,435	5.2%	2.8x	2.3x	2.2x	2.1x	12.9x	13.2x	12.2x
Mean			88%	4,201	5,158	2,917	6.9%	17.0%	3,435	5.2%	2.8x	2.3x	2.2x	2.1x	12.9x	13.2x	12.2x
Better-for-You																	
BellRing Brands Inc.	U.S.	20.61	66%	2,808	3,687	1,332	NA	18.3%	715	19.9%	3.6x	2.8x	2.6x	2.3x	15.1x	13.9x	11.9x
The Simply Good Foods Company	U.S.	31.99	70%	3,211	3,609	1,154	NA	20.1%	2,115	6.1%	1.8x	3.1x	3.1x	2.9x	15.5x	15.7x	14.4x
The Hain Celestial Group Inc.	U.S.	16.88	35%	1,508	2,447	1,892	-4.2%	10.2%	2,458	3.5%	5.3x	1.3x	1.3x	1.2x	12.6x	12.5x	10.4x
SunOpta Inc.	U.S.	9.10	79%	980	1,352	886	-7.6%	8.1%	844	1.7%	5.9x	1.5x	1.4x	1.2x	18.9x	17.7x	13.5x
Whole Earth Brands Inc.	U.S.	3.84	30%	161	597	526	NA	11.3%	921	NA	8.6x	1.1x	1.1x	1.1x	10.0x	7.2x	6.4x
Tattooed Chef Inc.	U.S.	4.98	26%	411	408	241	NA	-22.2%	241	-14.7%	0.0x	1.7x	1.4x	1.2x	NM	NM	NM
Vital Farms Inc.	U.S.	11.97	59%	487	400	302	NA	41.5%	200	-2.3%	29.5x	1.3x	1.2x	0.9x	3.2x	30.5x	14.7x
Median			59%	980	1,352	886	-5.9%	11.3%	844	2.6%	5.3x	1.5x	1.4x	1.2x	13.9x	14.8x	12.7x
Mean			52%	1,367	1,786	905	-5.9%	12.5%	1,071	2.3%	7.8x	1.8x	1.7x	1.6x	12.6x	16.3x	11.9x
Confectionery/Snacks																	
Mondelez International Inc.	U.S.	54.83	79%	75,148	92,841	29,878	3.2%	24.1%	66,014	4.6%	2.9x	3.1x	3.0x	2.9x	12.9x	15.6x	14.7x
The Hershey Company	U.S.	220.47	94%	45,193	50,196	9,725	5.3%	26.8%	10,589	14.2%	2.0x	5.2x	4.9x	4.6x	19.2x	18.9x	17.8x
Post Holdings Inc.	U.S.	81.91	69%	4,895	10,605	6,874	6.4%	13.6%	11,560	3.1%	5.4x	1.5x	1.8x	1.8x	11.4x	11.4x	10.5x
Utz Brands Inc.	U.S.	15.10	76%	1,220	2,916	1,305	NA	5.7%	2,775	-0.5%	14.4x	2.2x	2.2x	2.1x	NA	18.2x	16.2x
J&J Snack Foods Corp.	U.S.	129.47	78%	2,485	2,579	1,303	4.8%	10.3%	1,291	3.6%	0.8x	2.0x	1.9x	1.7x	19.2x	21.9x	13.8x
Tootsie Roll Industries Inc.	U.S.	33.28	87%	2,296	2,266	636	4.0%	16.6%	1,001	5.4%	NA	3.6x	NA	NA	21.5x	NA	NA
John B. Sanfilippo & Son Inc.	U.S.	75.73	82%	873	926	956	2.5%	10.6%	447	12.0%	0.5x	1.0x	NA	NA	9.1x	NA	NA
Median			79%	2,485	2,916	1,305	4.4%	13.6%	2,775	4.6%	2.4x	2.2x	2.2x	2.1x	16.1x	18.2x	14.7x
Mean			81%	18,873	23,190	7,240	4.4%	15.4%	13,382	6.1%	4.3x	2.7x	2.8x	2.6x	15.6x	17.2x	14.6x
General																	
The Kraft Heinz Company	U.S.	33.35	74%	40,868	60,683	25,632	-0.3%	28.8%	91,676	3.4%	3.3x	2.4x	2.3x	2.3x	8.2x	10.3x	10.1x
General Mills Inc.	U.S.	76.61	94%	45,471	56,689	19,171	4.4%	21.0%	31,107	6.3%	2.9x	3.0x	2.9x	2.8x	14.1x	14.6x	14.0x
Kellogg Company	U.S.	69.66	90%	23,692	31,492	14,578	2.7%	17.8%	18,937	6.7%	3.0x	2.2x	2.1x	2.1x	12.1x	13.5x	12.8x
Conagra Brands Inc.	U.S.	32.63	88%	15,638	24,877	11,787	8.8%	17.0%	22,220	4.5%	4.9x	2.1x	2.1x	2.0x	12.4x	11.3x	10.7x
The J. M. Smucker Company	U.S.	137.41	94%	14,642	19,302	8,014	1.8%	20.7%	16,277	4.2%	3.0x	2.4x	2.3x	2.2x	11.6x	12.1x	11.1x
Campbell Soup Company	U.S.	47.12	91%	14,106	19,049	8,562	8.0%	21.9%	11,892	6.7%	3.1x	2.2x	2.1x	2.1x	10.2x	11.3x	11.0x
Premium Brands Holdings Corporation	CA	61.91	62%	2,774	4,506	4,226	21.4%	7.0%	3,802	3.6%	6.7x	1.1x	1.1x	1.0x	15.2x	12.1x	10.4x
TreeHouse Foods Inc.	U.S.	42.42	84%	2,377	4,236	4,606	-6.4%	7.9%	5,267	1.2%	6.0x	0.9x	0.8x	0.9x	11.6x	10.7x	9.4x
Lancaster Colony Corporation	U.S.	150.28	85%	4,136	4,112	1,676	6.9%	12.1%	1,090	8.2%	NA	2.5x	2.2x	2.1x	20.2x	16.7x	13.4x
B&G Foods Inc.	U.S.	16.49	48%	1,182	3,508	2,098	6.9%	13.2%	3,917	2.9%	8.9x	1.7x	1.6x	1.6x	12.7x	11.6x	10.2x
Sovos Brands Inc.	U.S.	14.24	82%	1,437	1,865	775	NA	11.3%	1,157	2.4%	5.2x	2.4x	2.2x	2.1x	21.2x	16.4x	14.2x
Median			85%	14,106	19,049	8,014	5.6%	17.0%	11,892	4.2%	4.1x	2.2x	2.1x	2.1x	12.4x	12.1x	11.0x
Mean			81%	15,120	20,938	9,193	5.4%	16.3%	18,849	4.5%	4.7x	2.1x	2.0x	1.9x	13.6x	12.8x	11.6x

Glossary

CAGR: Compound annual growth rate.

EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

Enterprise Value: Market capitalization + total debt + preferred equity + minority interest – cash and short-term investments.

TTM: Trailing 12 months, **NA:** Not applicable, **NM:** Negative multiple.

Source: S&P Global Market Intelligence as of September 30, 2022. Companies selected based on being most representative of their specific industry group.

Public Company Trading Statistics ○○○

(USD in millions, except per share data)

Company	HQ	30-Sep-22 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (TTM)						Enterprise Value as a Multiple of												
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA									
						Revenue	CAGR, 5-Yr.	Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	TTM	2022E	2023E	TTM	2022E	2023E							
Dairy																								
Saputo Inc.	CA	23.98	94%	10,048	12,951	12,324	6.8%	7.3%	10,638	3.0%	3.7x	1.1x	1.0x	1.0x	14.4x	12.2x	10.3x							
Lifeway Foods Inc.	U.S.	5.72	64%	89	89	128	0.7%	3.0%	69	0.6%	0.1x	0.7x	0.7x	0.6x	23.1x	NA	NA							
Median			79%	5,068	6,520	6,226	3.7%	5.2%	5,353	1.8%	1.9x	0.9x	0.9x	0.8x	18.7x	12.2x	10.3x							
Mean			79%	5,068	6,520	6,226	3.7%	5.2%	5,353	1.8%	1.9x	0.9x	0.9x	0.8x	18.7x	12.2x	10.3x							
Ingredients																								
Archer-Daniels-Midland Company	U.S.	80.45	81%	45,097	56,928	94,364	8.7%	6.4%	61,828	4.3%	2.4x	0.6x	0.6x	0.6x	9.4x	9.3x	10.5x							
International Flavors & Fragrances Inc.	U.S.	90.83	59%	23,157	35,569	12,635	31.5%	22.2%	39,304	2.2%	4.7x	2.8x	2.8x	2.7x	12.7x	13.9x	12.9x							
McCormick & Company Inc.	U.S.	71.27	66%	19,115	24,222	6,385	6.9%	19.0%	12,941	4.6%	4.4x	3.8x	3.8x	3.7x	19.9x	20.8x	19.2x							
Bunge Limited	U.S.	82.57	64%	12,542	19,860	64,613	7.0%	7.5%	27,419	5.9%	2.2x	0.3x	0.3x	0.3x	4.1x	6.5x	6.7x							
Darling Ingredients Inc.	U.S.	66.15	76%	10,609	13,628	5,513	9.5%	24.6%	8,027	6.1%	2.9x	2.5x	2.2x	2.0x	10.0x	8.3x	6.9x							
Ingredion Inc.	U.S.	80.52	79%	5,276	7,430	7,454	5.1%	12.3%	7,389	6.1%	2.3x	1.0x	0.9x	0.9x	8.1x	7.5x	7.0x							
Balchem Corporation	U.S.	121.58	70%	3,905	4,275	877	9.2%	22.3%	1,607	6.5%	1.9x	4.9x	4.5x	4.2x	21.8x	19.6x	17.9x							
Sensient Technologies Corporation	U.S.	69.34	65%	2,915	3,415	1,412	0.8%	18.2%	1,803	7.0%	2.0x	2.4x	2.4x	2.3x	13.3x	13.6x	12.7x							
MGP Ingredients Inc.	U.S.	106.16	91%	2,335	2,541	734	17.0%	20.1%	1,107	7.3%	1.4x	3.5x	3.3x	3.2x	17.2x	15.6x	14.7x							
Median			70%	10,609	13,628	6,385	8.7%	19.0%	8,027	6.1%	2.3x	2.5x	2.4x	2.3x	12.7x	13.6x	12.7x							
Mean			72%	13,883	18,652	21,554	10.6%	17.0%	17,936	5.6%	2.7x	2.4x	2.3x	2.2x	13.0x	12.8x	12.0x							
Produce																								
Lamb Weston Holdings Inc.	U.S.	77.38	93%	11,130	13,451	4,240	5.7%	22.0%	4,410	7.9%	3.1x	3.2x	2.8x	2.6x	14.4x	14.6x	12.0x							
Dole plc	U.S.	7.30	43%	693	2,260	8,799	20.3%	3.0%	4,544	NA	7.7x	0.3x	0.3x	0.2x	8.6x	6.9x	6.1x							
Fresh Del Monte Produce Inc.	U.S.	23.24	68%	1,112	1,809	4,371	1.4%	5.5%	3,396	1.3%	3.7x	0.4x	0.4x	0.4x	7.6x	9.6x	7.8x							
Mission Produce Inc.	U.S.	14.46	70%	1,022	1,228	1,045	NA	5.5%	954	1.6%	3.9x	1.2x	1.2x	1.1x	21.3x	18.0x	11.8x							
Lassonde Industries Inc.	CA	79.19	60%	542	767	1,545	5.6%	8.0%	1,180	4.4%	1.6x	0.5x	0.5x	0.5x	6.2x	6.6x	5.4x							
Rogers Sugar Inc.	CA	4.50	94%	470	767	760	8.6%	11.0%	763	5.4%	3.9x	1.0x	1.1x	1.0x	9.2x	10.6x	9.8x							
Calavo Growers Inc.	U.S.	31.75	70%	563	653	1,221	3.1%	2.6%	431	0.6%	4.2x	0.5x	0.5x	0.5x	20.2x	18.1x	10.2x							
Seneca Foods Corporation	U.S.	50.44	79%	400	623	1,415	2.8%	8.2%	1,032	4.2%	2.1x	0.4x	NA	NA	5.4x	NA	NA							
Landec Corporation	U.S.	8.89	74%	263	415	188	-16.2%	6.2%	286	-1.7%	15.7x	2.2x	2.1x	2.3x	NA	17.5x	14.3x							
Median			70%	563	767	1,415	4.4%	6.2%	1,032	2.9%	3.9x	0.5x	0.8x	0.8x	8.9x	12.6x	10.0x							
Mean			72%	1,799	2,441	2,620	3.9%	8.0%	1,888	3.0%	5.1x	1.1x	1.1x	1.1x	11.6x	12.7x	9.7x							
Protein Producers																								
Tyson Foods Inc.	U.S.	65.93	65%	23,710	31,013	52,356	7.0%	14.9%	36,245	10.3%	1.0x	0.6x	0.6x	0.6x	4.0x	5.4x	6.1x							
Hormel Foods Corporation	U.S.	45.44	82%	24,819	27,276	12,630	6.3%	17.0%	13,140	6.4%	1.6x	2.2x	2.2x	2.1x	12.7x	17.5x	16.4x							
Pilgrim's Pride Corporation	U.S.	23.02	66%	5,503	8,547	16,738	10.6%	13.0%	9,323	11.9%	1.5x	0.5x	0.5x	0.5x	3.9x	4.9x	5.6x							
Seaboard Corporation	U.S.	3,402.66	77%	3,950	4,497	10,422	13.5%	9.5%	7,810	4.4%	0.7x	0.4x	NA	NA	4.6x	NA	NA							
Maple Leaf Foods Inc.	CA	15.03	63%	1,857	3,023	3,595	6.3%	6.1%	3,567	1.2%	6.5x	0.8x	0.9x	0.8x	13.8x	12.1x	6.9x							
Cal-Maine Foods Inc.	U.S.	55.59	89%	2,720	2,438	2,111	14.0%	19.5%	1,555	15.5%	NA	1.2x	1.0x	1.2x	5.9x	4.3x	8.5x							
Beyond Meat Inc.	U.S.	14.17	13%	902	1,609	464	NA	-58.9%	1,218	-14.1%	NA	3.5x	3.3x	2.8x	NM	NM	NM							
High Liner Foods Incorporated	CA	9.48	84%	314	591	990	0.9%	9.4%	858	5.5%	3.3x	0.6x	0.6x	0.6x	6.4x	5.9x	5.3x							
Median			72%	3,335	3,760	7,009	7.0%	11.3%	5,689	5.9%	1.5x	0.7x	0.9x	0.8x	5.9x	5.7x	6.5x							
Mean			68%	7,972	9,874	12,413	8.4%	3.8%	9,215	5.1%	2.4x	1.2x	1.3x	1.2x	7.3x	8.4x	8.2x							

Glossary

CAGR: Compound annual growth rate.

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Enterprise Value: Market capitalization + total debt + preferred equity + minority interest – cash and short-term investments

TTM: Trailing 12 months, **NA:** Not applicable, **NM:** Negative multiple.

Source: S&P Global Market Intelligence as of September 30, 2022. Companies selected based on being most representative of their specific industry group.

Public Company Trading Statistics 〰〰

(USD in millions, except per share data)

Company	HQ	30-Sep-22 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (TTM)						Enterprise Value as a Multiple of					
						Revenue		EBITDA	Ret. on		Net Debt/	Revenue			EBITDA		
						Revenue	CAGR, 5-Yr.	Margin	Assets	Assets	EBITDA	TTM	2022E	2023E	TTM	2022E	2023E
Specialty-Pet																	
Central Garden & Pet Company	U.S.	36.04	63%	1,960	3,074	3,370	11.3%	11.8%	3,345.93	5.0%	3.5x	0.9x	0.9x	0.9x	7.8x	8.7x	8.6x
Freshpet Inc.	U.S.	50.09	31%	2,395	2,150	502	28.9%	-2.3%	1,174	-2.6%	25.1x	4.3x	3.7x	2.9x	NM	NA	27.2x
Median			47%	2,178	2,612	1,936	20.1%	4.7%	2,260	1.2%	14.3x	2.6x	2.3x	1.9x	7.8x	8.7x	17.9x
Mean			47%	2,178	2,612	1,936	20.1%	4.7%	2,260	1.2%	14.3x	2.6x	2.3x	1.9x	7.8x	8.7x	17.9x
Alcoholic Beverages																	
Constellation Brands Inc.	U.S.	229.68	88%	42,360	54,853	9,441	4.8%	17.6%	24,281	8.0%	3.1x	5.8x	5.8x	5.4x	33.0x	15.7x	14.3x
Brown-Forman Corporation	U.S.	66.57	85%	31,895	33,412	4,034	5.7%	34.9%	6,521	12.3%	1.0x	8.3x	8.3x	7.9x	23.7x	24.2x	22.5x
Molson Coors Beverage Company	U.S.	47.99	80%	10,401	17,170	10,578	3.8%	18.1%	27,388	2.5%	3.5x	1.6x	1.6x	1.6x	9.0x	8.3x	8.0x
The Boston Beer Company Inc.	U.S.	323.65	58%	3,949	3,869	1,956	17.3%	3.2%	1,480	-1.1%	NA	2.0x	1.9x	1.8x	NA	16.2x	13.2x
The Duckhorn Portfolio Inc.	U.S.	14.43	57%	1,658	1,902	367	NA	27.4%	1,252	4.5%	2.5x	5.2x	4.8x	4.4x	18.9x	14.1x	13.0x
Vintage Wine Estates Inc.	U.S.	2.77	22%	163	446	283	NA	3.0%	766	-1.3%	32.8x	1.6x	1.5x	1.3x	NA	7.5x	6.5x
Andrew Peller Limited	CA	4.09	61%	176	332	294	2.0%	9.6%	424	2.0%	6.5x	1.1x	1.2x	1.1x	11.8x	11.6x	9.5x
Waterloo Brewing Ltd.	CA	2.21	43%	80	132	83	16.6%	13.8%	104	2.3%	6.8x	1.6x	1.6x	1.5x	11.6x	9.0x	7.6x
Median			59%	2,803	2,886	1,162	5.3%	15.7%	1,366	2.4%	3.5x	1.8x	1.8x	1.7x	15.3x	12.9x	11.3x
Mean			62%	11,335	14,015	3,380	8.4%	16.0%	7,777	3.7%	8.0x	3.4x	3.3x	3.1x	18.0x	13.3x	11.8x
Nonalcoholic Beverages																	
The Coca-Cola Company	U.S.	56.02	83%	242,266	275,262	41,322	1.2%	36.3%	93,169	8.1%	2.4x	6.7x	6.5x	6.4x	18.4x	20.3x	19.6x
PepsiCo Inc.	U.S.	163.26	90%	224,925	258,992	83,644	5.7%	19.5%	94,461	8.4%	2.1x	3.1x	3.1x	3.0x	15.9x	17.3x	16.0x
Keurig Dr Pepper Inc.	U.S.	35.82	87%	50,725	63,434	13,273	NA	28.1%	51,428	3.5%	3.6x	4.8x	4.5x	4.3x	17.0x	15.1x	14.3x
Monster Beverage Corporation	U.S.	86.96	87%	45,818	43,386	6,009	13.5%	28.3%	8,175	13.4%	NA	7.2x	6.7x	6.1x	25.5x	25.5x	20.3x
Celsius Holdings Inc.	U.S.	90.68	77%	6,859	6,800	487	75.6%	4.0%	350	3.6%	NA	14.0x	11.0x	7.3x	NA	NA	NA
National Beverage Corp.	U.S.	38.54	60%	3,597	3,577	1,144	5.6%	19.0%	456	21.5%	NA	3.1x	3.1x	2.9x	16.4x	18.7x	15.4x
Primo Water Corporation	U.S.	12.62	68%	2,034	3,539	2,166	0.5%	19.5%	3,629	2.3%	4.4x	1.6x	1.6x	1.5x	8.4x	8.5x	7.8x
Farmer Bros. Co.	U.S.	4.69	51%	88	214	469	-2.8%	3.0%	350	-3.2%	19.5x	0.5x	0.4x	0.4x	15.3x	9.1x	6.4x
Median			80%	26,339	25,093	4,088	5.6%	19.5%	5,902	5.9%	3.6x	4.0x	3.8x	3.6x	16.4x	17.3x	15.4x
Mean			75%	72,039	81,900	18,564	14.2%	19.7%	31,502	7.2%	6.4x	5.1x	4.6x	4.0x	16.7x	16.3x	14.3x

Glossary

CAGR: Compound annual growth rate.

EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

Enterprise Value: Market capitalization + total debt + preferred equity + minority interest – cash and short-term investments.

TTM: Trailing 12 months, **NA:** Not applicable, **NM:** Negative multiple.

Source: S&P Global Market Intelligence as of September 30, 2022. Companies selected based on being most representative of their specific industry group.

About Our Food and Beverage Corporate Finance Practice

Kroll's Consumer Group is among the most active middle-market advisors, providing sell-side, buy-side and capital-raising services for clients worldwide. With expertise in consumer, food and beverage, restaurant and retail sectors, our professionals have executed more than 100 industry transactions over the past 10 years.

Proven Execution	100+ consumer M&A and capital-raising transactions over the past 10 years
Deep Sector Expertise	Category focus drives thought leadership and builds invaluable relationships with buyers and investors alike
Customized Approach	Successful track record of premium-value transactions driven by hands-on execution and creativity
Experienced Team	More than 30 bankers dedicated exclusively to the consumer sector within North America
Global Platform	Over 6,500 professionals in 140 countries across six continents with an extensive presence in North America, Europe and Asia

#5 U.S. Middle-Market M&A Advisor over the past 10 years¹

600+ M&A transactions over the past 10 years

#1 for total number of U.S. and global Fairness Opinions over the past 10 years²

Over 2,178 fairness and solvency opinions for over \$6 trillion in deal value since 2005

We Work With:
































- **51% of the S&P 500 Companies**
- **68% of Fortune 100 Companies**
- **The 25 largest private equity firms in the PEI 300**
- **93% of Am Law 100 law firms**

Sources:

¹Refinitiv Data (U.S. deals \$10M < \$170M, including deals without a disclosed value). Full years 2012 through 2021.
































²Refinitiv' cumulative data 2012-2021

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