



**LAKESIDE PARTNERS**  
MERGERS & ACQUISITIONS

**Q4 2023 Food, Beverage & Agriculture  
Update**

January 2024

# LAKESIDE'S FOOD, BEVERAGE, AND AGRICULTURE PRACTICE

## Differentiated transaction experience across food, beverage, and agriculture models and industries

### MEET OUR FOOD, BEVERAGE, AND AGRICULTURE TEAM



**Josh Garner**  
Managing Partner



**Chase Wichelmann**  
Director



**Jacob Atkinson**  
Senior Associate

- Our experience advising food, beverage, and agriculture businesses is unmatched by firms of our size who serve the lower middle market.
- We have executed dozens of food, beverage, and agriculture transactions across all end markets with a combined transaction value of over \$4 billion.
- We maintain regular dialogue with acquirers of food, beverage, and agriculture businesses, including corporate buyers, private equity firms, and family offices.

### FOOD, BEVERAGE, AND AGRICULTURE SUBSECTOR EXPERIENCE

- |                             |                                |
|-----------------------------|--------------------------------|
| Baked Goods                 | Farm Management and Processing |
| Better-For-You / Organic    | Foodservice Distribution       |
| Branded Food Products       | Food Processing                |
| Cold Storage and Logistics  | Ingredients / Flavors          |
| Contract Food Manufacturing | Protein & Seafood              |

### REPRESENTATIVE FOOD, BEVERAGE, AND AGRICULTURE TRANSACTIONS

 has been acquired by  portfolio company of 	Contract Food Manufacturer  has been acquired by 	 Buttermilk Drying Operations  has been acquired by 	 WILD SEAFOOD & ORGANICS  has been acquired by 
 has been acquired by Tall Tree Foods portfolio company of 	 has been acquired by 	  has been acquired by 	  has been acquired by 
 has been acquired by 	  has been acquired by 	 Family Owned Since 1942  has been acquired by 	  has been acquired by Tall Tree Foods portfolio company of 
  has been acquired by 	  has been acquired by 	  has been acquired by 	  has been acquired by 

Note: Select transactions completed by Lakeside principals while at prior firms

## INDUSTRY NEWS

### Lakeside is committed to keeping our finger on the pulse of the food, beverage, and agriculture market

#### WORTHWHILE READS

The articles below are taken from various industry periodicals and websites from around the web that highlight key themes in food, beverage and agriculture.

##### The Key for Growth in 2024 is Innovation. Will More CPG Companies Embrace It?

FOOD DIVE

*"Analysts said new products are more important than ever as consumers curtail their spending, seek items loaded with attributes important to them and navigate through a plethora of choices."*

Read the article [here](#)

##### From Specialty Beans to Trendy Products and Accessories — Coffee is Getting Cool Again

CNBC

*"You might have seen yet another influencer coffee brand launch on social media, have noticed your colleagues making their own drip coffee in the office kitchen rather than using the machine, or even seen lines form at your local independent coffee shop...it's clear that coffee drinking has become a trend, something more than just getting a caffeine hit."*

Read the article [here](#)

##### Food, Beverage, and Agriculture — What To Expect In 2024

PNC

*"Year after year in the food, beverage, and agricultural industries, the only thing certain is uncertainty. The past two years have supplied all the proof needed of that maxim—and 2024 will likely prove no different. Whether it's the aftereffects from the COVID-19 pandemic or the ongoing effects of geopolitical events, developments large and small continue to ripple throughout the industry."*

Read the article [here](#)

##### USDA Says High Farm Production Costs Not Easing In 2024

U.S. Senate Committee on Agriculture, Nutrition & Forestry

*"While some input cost categories like fertilizer and chemical expenses are projected to decline from 2023 to 2024, other expenses such as seed costs, labor, machinery and equipment, taxes, and insurance are expected to increase."*

Read the report [here](#)

#### RECENT TRANSACTIONS

The transactions highlighted below were recent key transactions in the food, beverage, and agriculture space.



has been acquired by



Patriot Pickle, a manufacturer and distributor of high-quality refrigerated pickles across the United States to restaurant chains, supermarkets, and delis.

H.I.G. Capital is a global alternative investment firm with \$60 billion of capital under management. The Company is based in Miami, and with offices worldwide.



has been acquired by



ACKLEY BRANDS

Started in 1993, Mac & Jack's Brewing is a Redmond, Washington based craft brewery. The Company provides high-quality craft beer through retail and wholesale channels.

Ackley Brands is a family-owned acquirer of alcoholic beverage brands. The Company owns multiple wineries throughout the Pacific Northwest.



has been acquired by



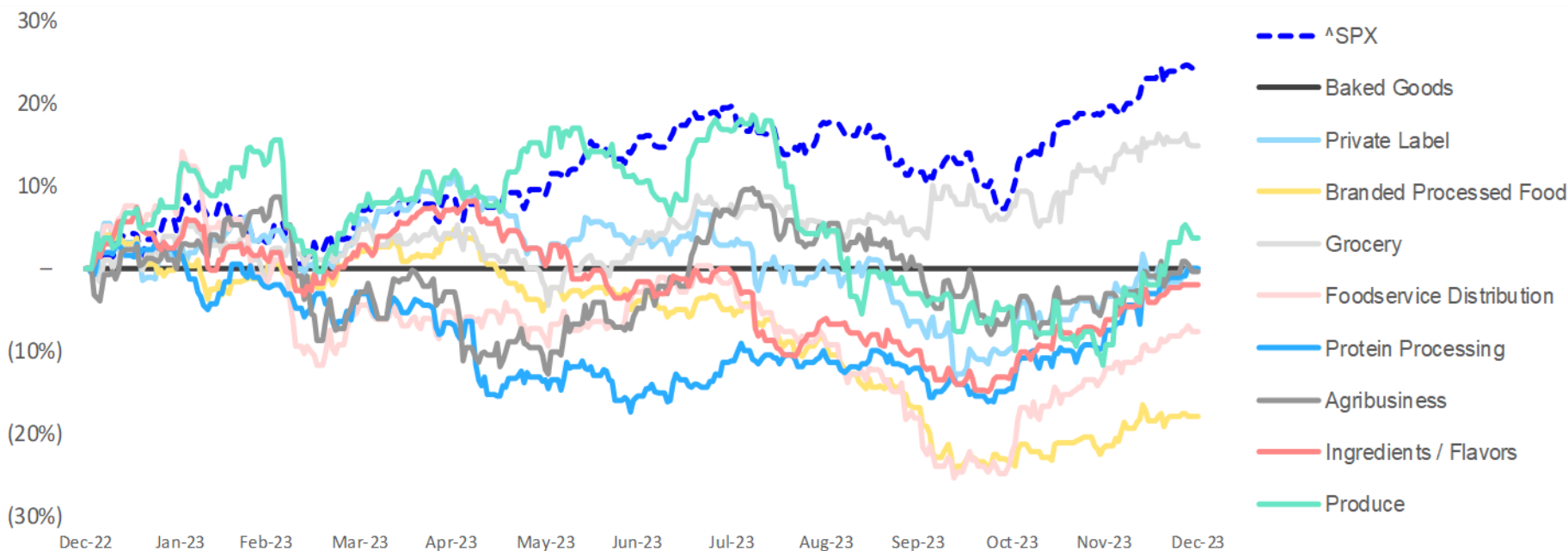
Starr Ranch Growers, based in Wenatchee, WA, is a leading grower of apple, pears, and cherries. The acquisition brings Starr Ranches proprietary Juci and Karma varieties into the CMI portfolio.

CMI Orchards, based in Wenatchee, WA, grows, ships, and packs premium quality apples, pears, cherries, and organic tree fruit.

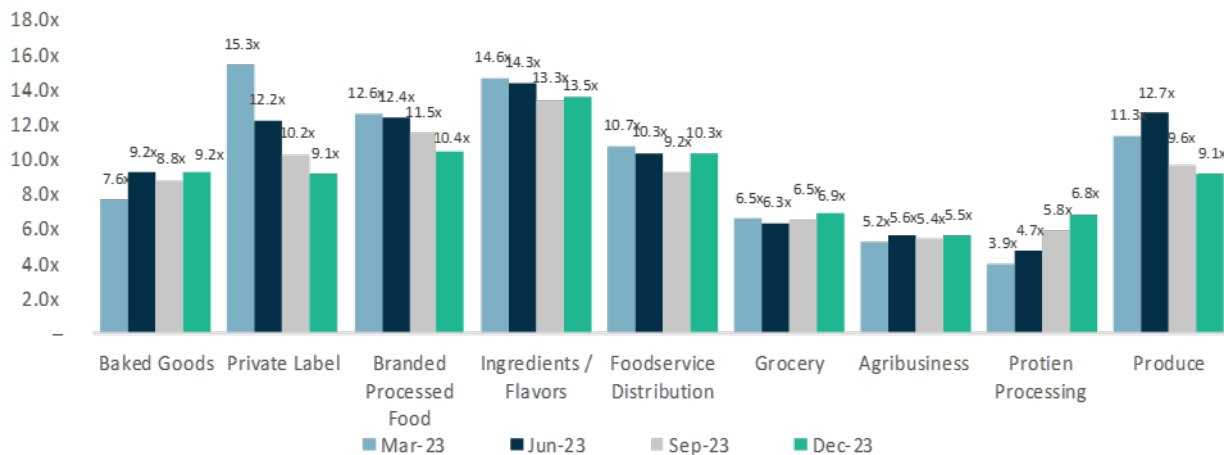
# FOOD, BEVERAGE, AND AGRICULTURE PUBLIC COMPANY PERFORMANCE

## How publicly traded Food, Beverage, and Agriculture companies performed by sector

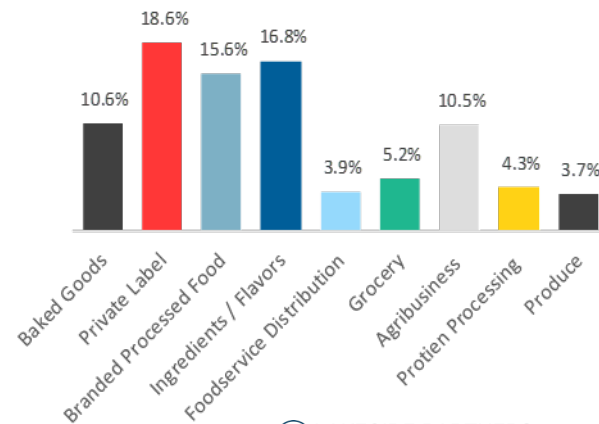
ONE-YEAR HISTORICAL STOCK PRICE PERFORMANCE (AS OF 12/31/23)



EBITDA TRADING MULTIPLES BY QUARTER END

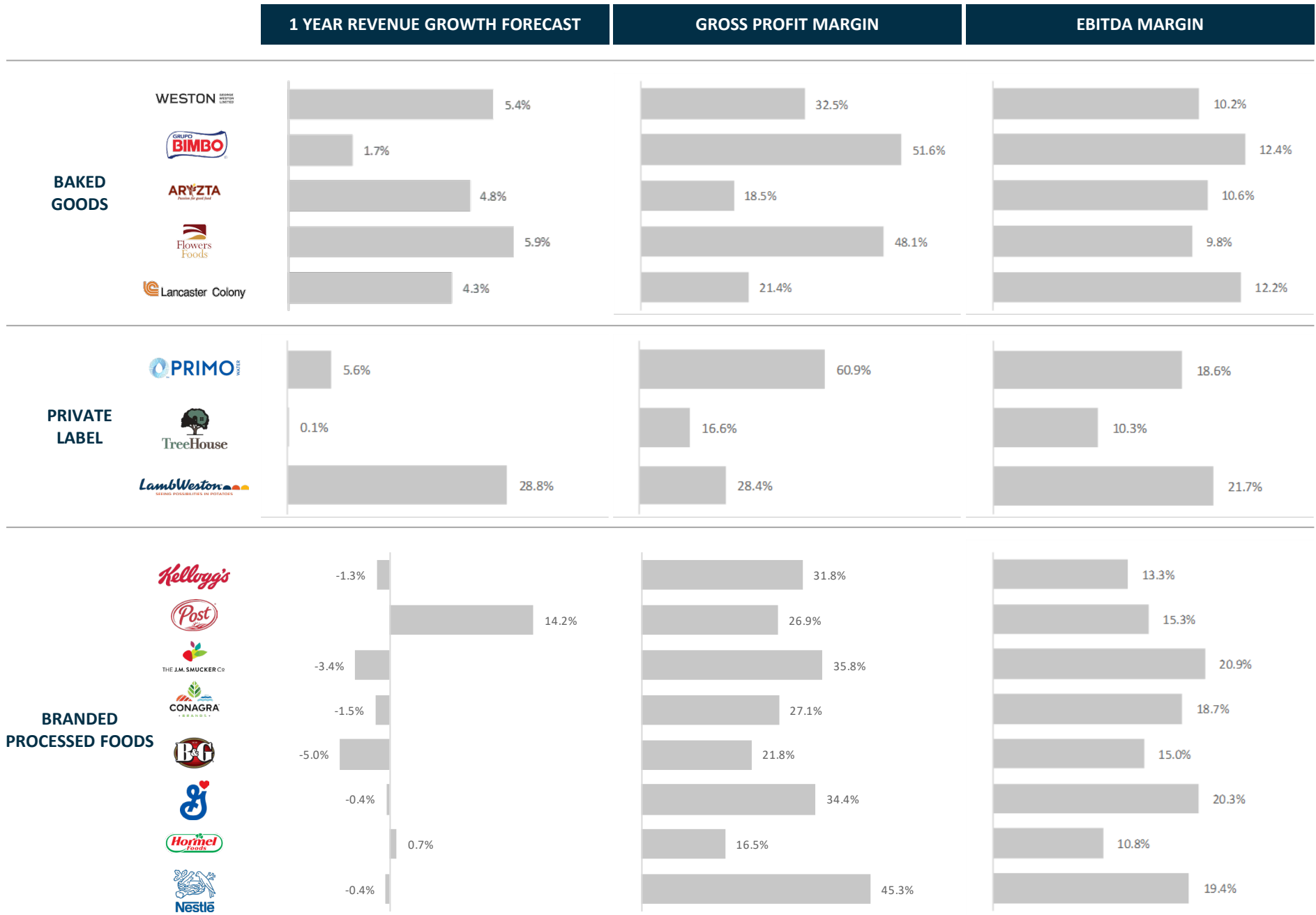


EBITDA MARGIN BY SECTOR



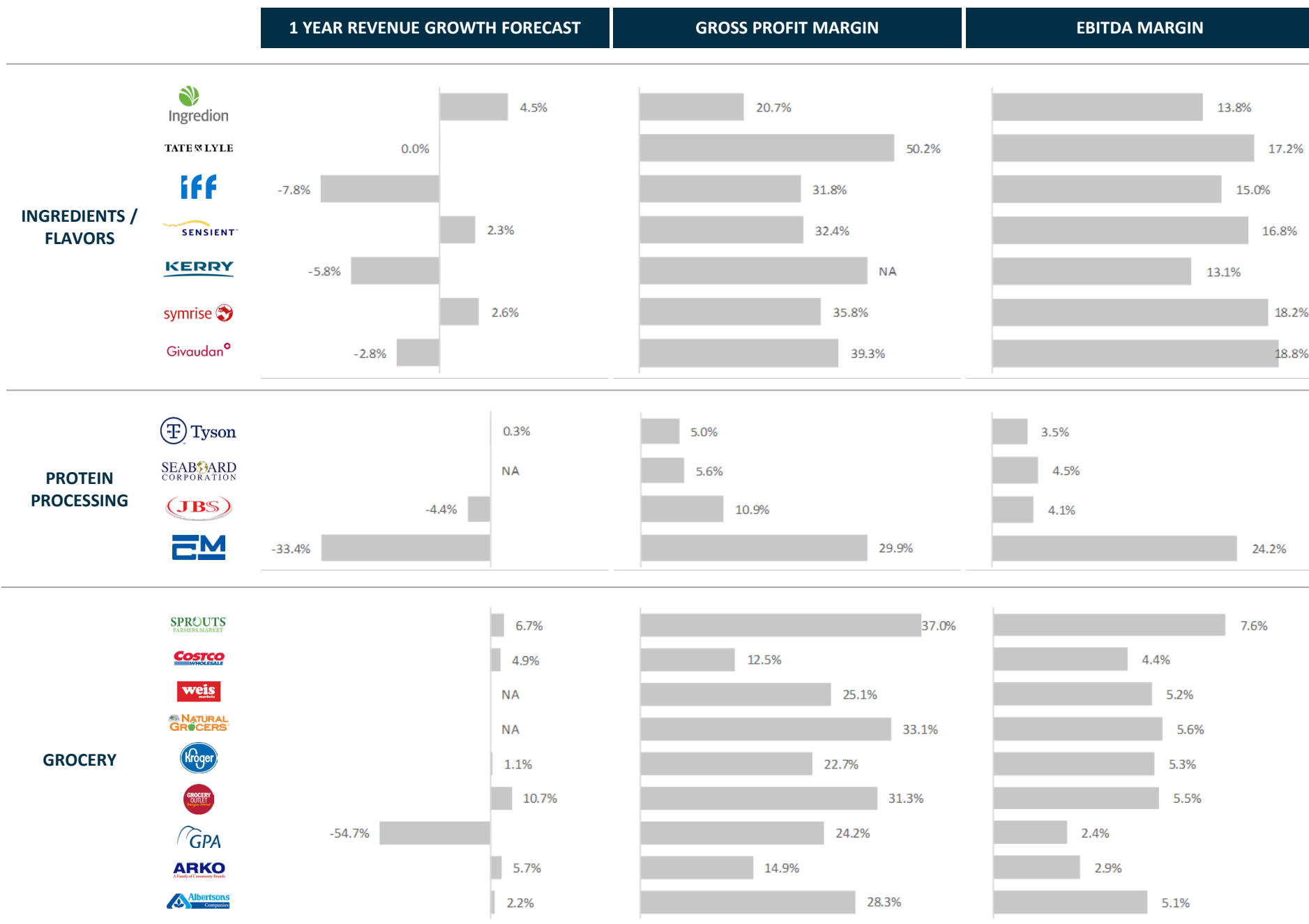
Source: Capital IQ

# FOOD, BEVERAGE, AND AGRICULTURE PUBLIC COMPANY BENCHMARKING BY SECTOR



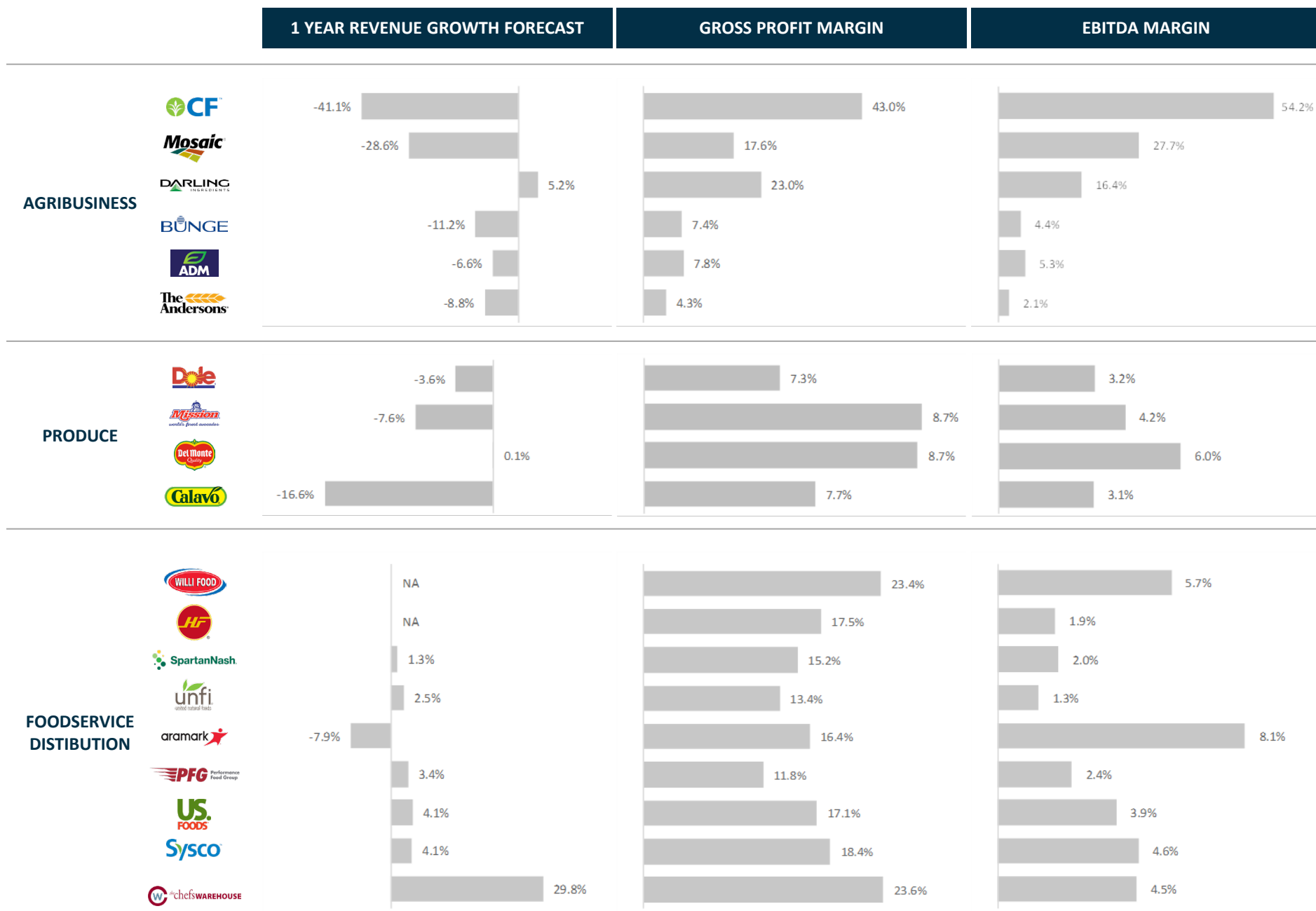
Source: Capital IQ  
 NA: Not Available  
 NEG: Negative Results

# FOOD, BEVERAGE, AND AGRICULTURE PUBLIC COMPANY BENCHMARKING BY SECTOR (CONT'D)



Source: Capital IQ  
 NA: Not Available  
 NEG: Negative Results

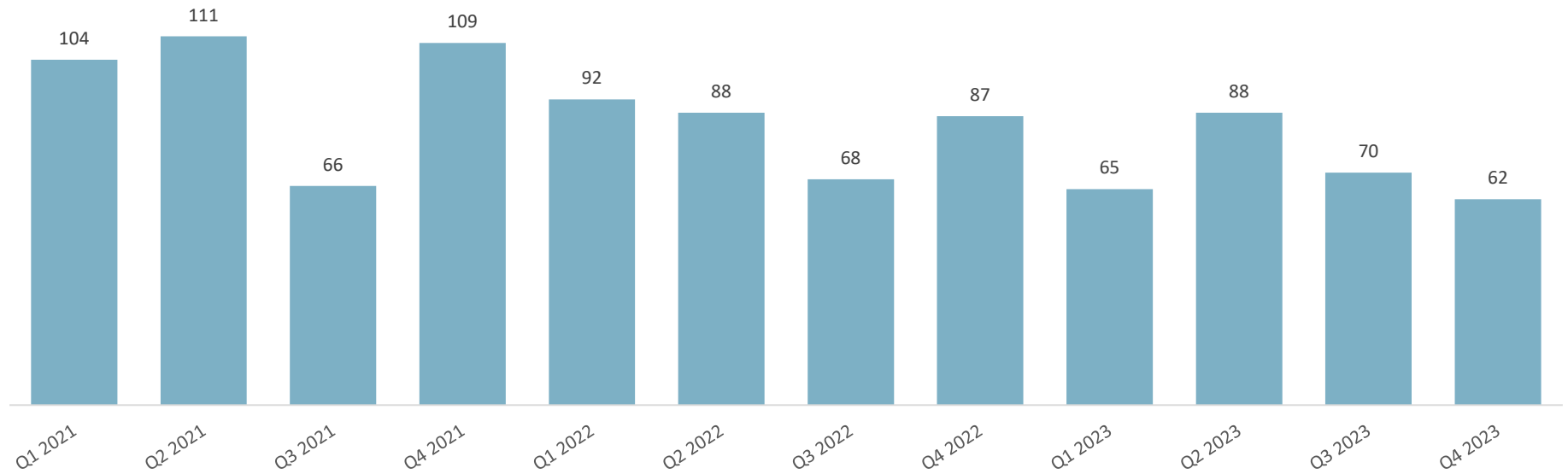
# FOOD, BEVERAGE, AND AGRICULTURE PUBLIC COMPANY BENCHMARKING BY SECTOR (CONT'D)



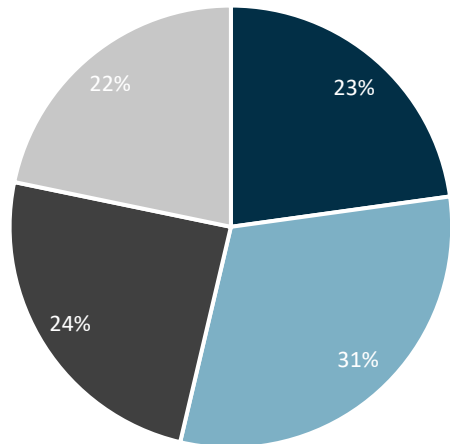
# FOOD & BEVERAGE PUBLIC COMPANY PERFORMANCE

Below is an overview of M&A volume by quarter for Food & Beverage

**NUMBER OF FOOD & BEVERAGE TRANSACTIONS BY QUARTER FOR PAST 3 YEARS**

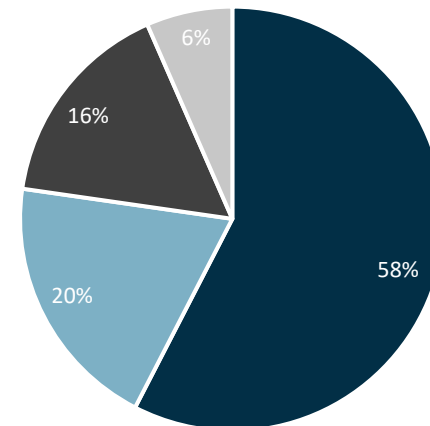


**PERCENT OF TRANSACTION VOLUME COMPLETED BY QUARTER**



■ Q1 2023 ■ Q2 2023 ■ Q3 2023 ■ Q4 2023

**DISTRIBUTION OF TRANSACTIONS BY EV FOR PAST 3 YEARS<sup>1</sup>**



■ \$0-\$50M ■ \$51-\$250M ■ \$251-\$1,000M ■ \$1,000+M

Source: Capital IQ

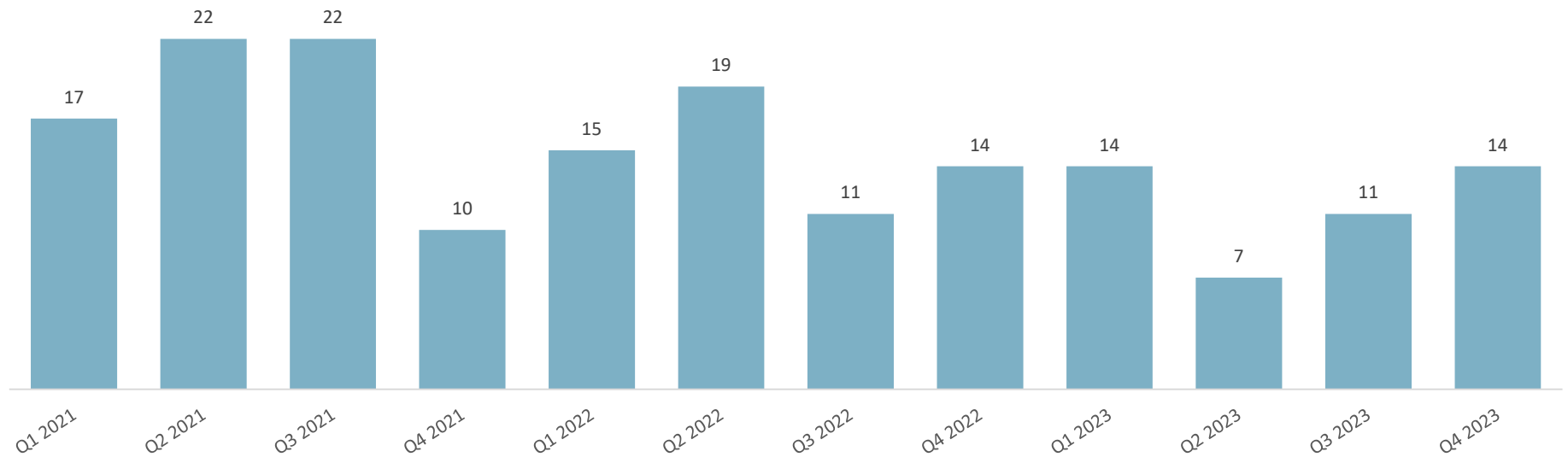
1. Only includes transactions with disclosed values



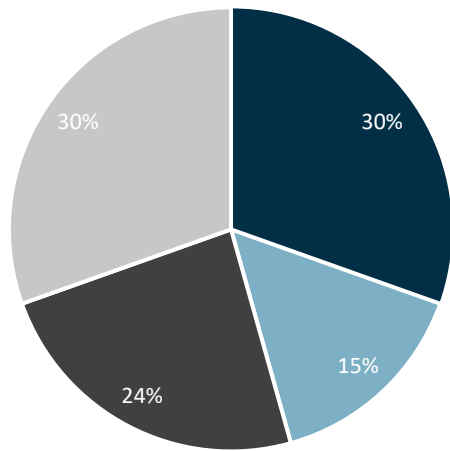
# AGRICULTURE PUBLIC COMPANY PERFORMANCE

Below is an overview of M&A volume by quarter for Agriculture

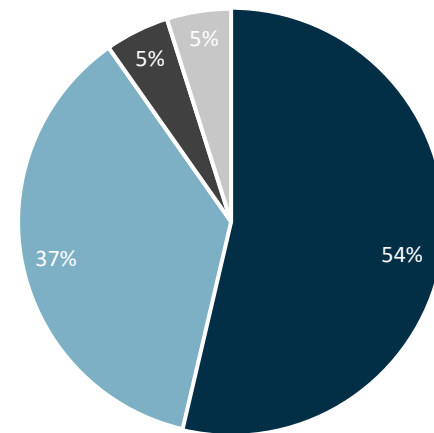
**NUMBER OF AGRICULTURE TRANSACTIONS BY QUARTER FOR PAST 3 YEARS**



**PERCENT OF TRANSACTION VOLUME COMPLETED BY QUARTER**



**DISTRIBUTION OF TRANSACTIONS BY EV FOR PAST 3 YEARS<sup>1</sup>**



■ Q3 2022 ■ Q4 2022 ■ Q1 2023 ■ Q2 2023

Source: Capital IQ

■ \$0-\$50M ■ \$51-\$250M ■ \$251-\$1,000M ■ \$1,000+M

1. Only includes transactions with disclosed values

## SELECT RECENT FOOD & BEVERAGE TRANSACTIONS

Closed Date	Target Name	Business Description	Acquirer
12/29/2023	Yomie Yogurt Store in California	Yomie Yogurt Store in California comprises a yogurt store.	Fuse Group Holding
12/26/2023	Yai's Thai	Yai's Thai produces and retails Thai flavor sauces in Colorado.	DDC Enterprise
12/15/2023	Ideal Protein of America	Ideal Protein of America produces protein food.	15563143 Canada; IPC of America
12/13/2023	Shearer's Foods	Shearer's Foods manufactures and distributes snack food products.	Clayton, Dubilier & Rice
12/8/2023	Cool River Beverages	Cool River Beverages engages in the distribution of beverages to retailers.	GlacierPoint Enterprises
12/4/2023	Fresh Vine Wine	Fresh Vine Wine produces and sells low-carb and low-calorie wines in the United States and Puerto Rico. Its wine varietals include Cabernet Sauvignon, Pinot Noir, Chardonnay, Sauvignon Blanc, Rosé, and Sparkling Rosé.	Notes Live
12/4/2023	John A. Van Den Bosch	John A. Van Den Bosch operates as a distributor of pet and outdoor feeding products.	Rubelmann Capital
12/1/2023	Aspen Brewing/Capitol Creek Brewery	As of December 1, 2023, Aspen Brewing/Capitol Creek Brewery was acquired by Westbound & Down Brewing Aspen Brewing/Capitol Creek Brewery comprises a brewery.	Westbound & Down Brewing
11/30/2023	Summit Hills Food	Summit Hills Food produces and sells baking mixes.	EagleTree Capital
11/29/2023	Newport Lobster Company	Newport Lobster Company offers seafood to restaurants, markets, and communities.	Bellevue Asset Management
11/28/2023	Show Me Oil Company	Show Me Oil Company owns and operates a convenience store and grocery stores.	Pro Food Systems
11/15/2023	Young Lion Brewing Company	Young Lion Brewing Company owns and operates a brewery that produces beer.	Other Half Brewing Company
11/9/2023	Saladino's	Saladino's distributes food products for restaurants in California, Arizona, Nevada, and Oregon.	US Foods Holding
11/8/2023	IT'SUGAR	IT'SUGAR operates as a specialty candy retailer in the United States and internationally.	BBX Sweet Holdings
11/8/2023	Ecliptic Brewing	Ecliptic Brewing produces and sells beer.	Great Frontier Holdings
11/7/2023	Five Boroughs Brewing	Five Boroughs Brewing produces craft beer.	Finestkind Brewing
11/6/2023	Bevolution Group	Bevolution Group, through its subsidiaries, produces shelf-stable, frozen beverage products, and cocktail mixes.	Sunny Sky Products
10/31/2023	Club EarlyBird	Club EarlyBird produces and retails morning drink products.	Society Brands
10/31/2023	Piece of Cake (nka:SSRG Cake)	SSRG Cake operates as a bakery that bakes gourmet cakes, cupcakes, brownies, cookies, and bars.	Simply Southern Restaurant Group
10/31/2023	Green Rabbit Holdings	Green Rabbit Holdings provides e-commerce cold chain logistics services to the food industry.	Performance Food Group
10/30/2023	Griffo Distillery	Griffo Distillery produces and retails gins, vodkas, whiskeys, liqueurs, and other spirits.	MGD Acquisition
10/30/2023	Daou Vineyards	Daou Vineyards produces and retails wine.	Treasury Wine Estates
10/23/2023	Vita Specialty Foods	Vita Specialty Foods produces and distributes honey, salad dressings, cooking sauces, jams and jellies, dessert toppers, and syrups.	Svb Food & Beverage
10/23/2023	Svb Food & Beverage	SVB Food & Beverage Company produces sparkling ciders, natural sodas, salad dressings, salsas, and spreads.	Homegrown Brands
10/19/2023	Newly Weds Foods	Newly Weds Foods manufactures food coatings, seasonings, and functional ingredients for food processing and food service industries in the United States and internationally.	Redwood Capital Investments
10/18/2023	Jelly Belly Candy Company	Jelly Belly Candy Company produces and sells jelly beans, chocolates, and candies.	CTH
10/17/2023	Katuhpult Coffee	Katuhpult Coffee produces and retails coffee and tea.	Metatron
10/4/2023	Mac & Jack's Brewery	Mac & Jack's Brewery produces and retails beer.	Ackley Brands
9/11/2023	Hostess Brands	Hostess Brands develops, manufactures, markets, sells, and distributes snack products in the United States and Canada.	The J. M. Smucker Company
9/8/2023	Keck's Food Service	Keck's Food Service distributes bakery ingredients and refrigerated items to restaurants and commercial bakeries.	Legacy Food Group

## SELECT RECENT AGRICULTURE TRANSACTIONS

Closed Date	Target Name	Business Description	Acquirer
12/21/2023	Westside Equipment	Westside Equipment manufactures machinery for the agriculture industry.	Oxbo International
12/20/2023	A&B Tropical Produce	A&B Tropical Produce produces and sells tropical fruits and vegetables.	GrubMarket
12/20/2023	Bourgault Industries	Bourgault Industries is a global manufacturer of seeding and tillage equipment.	Linamar
12/20/2023	Buhler Industries	Buhler Industries through its subsidiaries, manufactures and sells agricultural equipment in North America.	Basak Traktor Tarım Ziraat Ve İş Makinaları Sanayi Ticaret Anonim Şirketi
12/5/2023	Canature Processing	Canature Processing produces and sells freeze-dried pet food and treats.	Thrive Foods
12/1/2023	My Perfect Pet	My Perfect Pet produces all natural human-grade food for dogs.	Antelope
11/16/2023	Sonoma-Cutrer Vineyards	Sonoma-Cutrer Vineyards manufactures and distributes Chardonnay.	The Duckhorn Portfolio
11/9/2023	Fera Pets	Fera Pets produces and sells supplements for dogs and cats by using natural and holistic ingredients.	Gold Medal Ventures
11/3/2023	TDBBS	TDBBS, doing business as Best Bully Sticks, manufactures, distributes, and sells dog treats and chews.	Central Garden & Pet
10/31/2023	One GLS 808 machine of HydroGreen	One GLS 808 machine of HydroGreen comprises automated hydroponic animal feed growing system manufacturing business.	Redmond Heritage Farms
10/23/2023	Vita Specialty Foods	Vita Specialty Foods produces and distributes honey, salad dressings, cooking sauces, jams and jellies, dessert toppers, and syrups.	Svb Food & Beverage
10/17/2023	Tramar	Tramar, doing business as Dirt Dog Manufacturing, manufactures implements for tractors and ATVs/UTVs.	Consolidated Equipment Group
9/23/2023	Bay Meats Butcher Shop	Bay Meats Butcher Shop produces meat products.	Marten Falls First Nation Community Access Road
9/22/2023	Avidity Science	Avidity Science designs, manufactures, and supports animal watering, monitoring, and access control solutions.	ATS
9/19/2023	NS Brands	NS Brands produces agricultural products.	Blue Road Management
9/12/2023	JFS Altius Farms	JFS Altius Farms operates as a greenhouse farm that grows crops, herbs, and green leaves.	Jewish Family Service Of Colorado
9/7/2023	Pasquesi Farms	Pasquesi Farms grows and produces glasshouse tomato servicing the greater Chicagoland area.	Pure Hothouse Foods
8/24/2023	Alphia	Alphia manufactures and sells dry, canned, and baked pet food and treats in the United States.	PAI Partners
8/16/2023	International Fruit Genetics	INTERNATIONAL FRUIT GENETICS provides grapes and berries breeding services.	Paine Schwartz Partners; EQT; AM FRESH Group
8/14/2023	Alberta Food Security	Alberta Food Security manufactures agricultural equipment, tools, and systems.	TrustBIX
8/2/2023	Nona Lim	Nona Lim produces Asian food products.	Grand Leader Technology
7/31/2023	FieldWise	FieldWise develops agricultural technology products with a focus on subscription-based, precision irrigation solutions.	Lindsay
7/14/2023	Smart Apply	Smart Apply, develops precision add-on kit sprayer systems for permanent and specialty crop growers.	Deere & Company
6/22/2023	H & S Manufacturing	H&S Manufacturing is a company that specializes in manufacturing farming equipment.	OXBO
6/7/2023	QualiTech	QualiTech produces and manufactures plant nutrition, animal nutrition, and food ingredient products.	MidOcean Partners
5/25/2023	Chapel Hill Creamery	Chapel Hill Creamery operates a dairy farm that produces milk and cheese.	Reverence Farms
5/16/2023	Missouri Prime Beef Packers	Missouri Prime Beef Packers produces beef.	STX Beef Company
5/4/2023	Coe Orchard Equipment	Coe Orchard Equipment engages in the manufacturing of tree nut, fruit, citrus, and olive harvesting equipment.	Flory Industries
4/11/2023	Blue Mountain Agri-Support	Blue Mountain Agri-Support manufactures farming, ranching, lawn, and gardening equipment.	Agri-Service
4/3/2023	Tarter Farm and Ranch Equipment	Tarter Farm and Ranch Equipment manufactures farm gates and animal management equipment in North America.	Platinum Equity

## ABOUT LAKESIDE PARTNERS



Lakeside Partners is a boutique investment bank specializing in M&A advisory services. We serve founder & family-owned businesses in the lower middle market by advising their owners through transactions. We leverage decades of experience and relationships to execute processes that unlock exceptional value.

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### OUR INDUSTRY EXPERIENCE

