



LAKESIDE PARTNERS
MERGERS & ACQUISITIONS

**Q2 2023 Food, Beverage, and Agriculture
Update**

July 2023

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



Tom Newell
Managing Director



Chase Wichelmann
Vice President



MacKenzie Place
Vice President

- 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, websites, and blogs from around the web that highlight key themes in food, beverage and Ag.

Sugar-free Beverages Are Gaining Momentum

Food Beverage Insider

"Consumers used to want zero calorie or low calorie, and that's all that mattered. Indulging in cravings but cutting calories because that was the common understanding of how to be 'healthier.' Now, we have more informed consumers that have done their research."

Read the article [here](#)

Salmon Has Become the 'Ground Beef of the Seafood Department'

Food Institute

"I credit the salmon industry for playing into big cooking trends. The air fryer has become so popular, both in ownership and usage for meat and seafood. A quick Google trend search shows that salmon makes it into the top three searches related to air fryers no less than three times."

Read the article [here](#)

High-Quality Farmland Is Still Inching Up In Price

AgWeb

"What we're seeing is when high-quality land is offered to the market, there's no shortage of demand for that land. People believe in farmland. There's opportunity for people to purchase a valuable asset that has a track record of appreciation over a long period of time."

Read the article [here](#)

Food Giants Bet on Air Fryer Boom to Grow Sales

CNBC Food and Beverage

"With more workers returning to the office and spending less time in the kitchen, consumers are increasingly turning to the portable convection ovens. The main draw is the ease and speed of using the appliance, plus achieving a crispy texture without deep-frying. And food manufacturers want to capitalize on the trend."

Read the article [here](#)

Mars Acquires Nutritious Meal Company Kevin's Natural Foods

Business Wire

"Kevin's Natural Foods will play a key role in Mars Food & Nutrition's ongoing journey to enable delicious, healthier eating to be part of consumers' daily lives. Kevin's products will complement Mars Food & Nutrition's core portfolio and recent product innovations."

Read the article [here](#)

RECENT TRANSACTIONS

The transactions highlighted below were high profile transactions completed in the most recent quarter.



has been acquired by



Theo Chocolate is a organic and fair-trade certified bean-to-bar chocolate maker serving the North American market.

American Licorice Company is an industry leader in manufacturing and marketing candy products.



has been acquired by



Lucky Foods is a manufacturer of vegetarian, natural, and healthy frozen food, with a focus on Asian cuisine and foods.

Daesang is a leading South Korean manufacturer of food and pharmaceutical ingredients.



has been acquired by



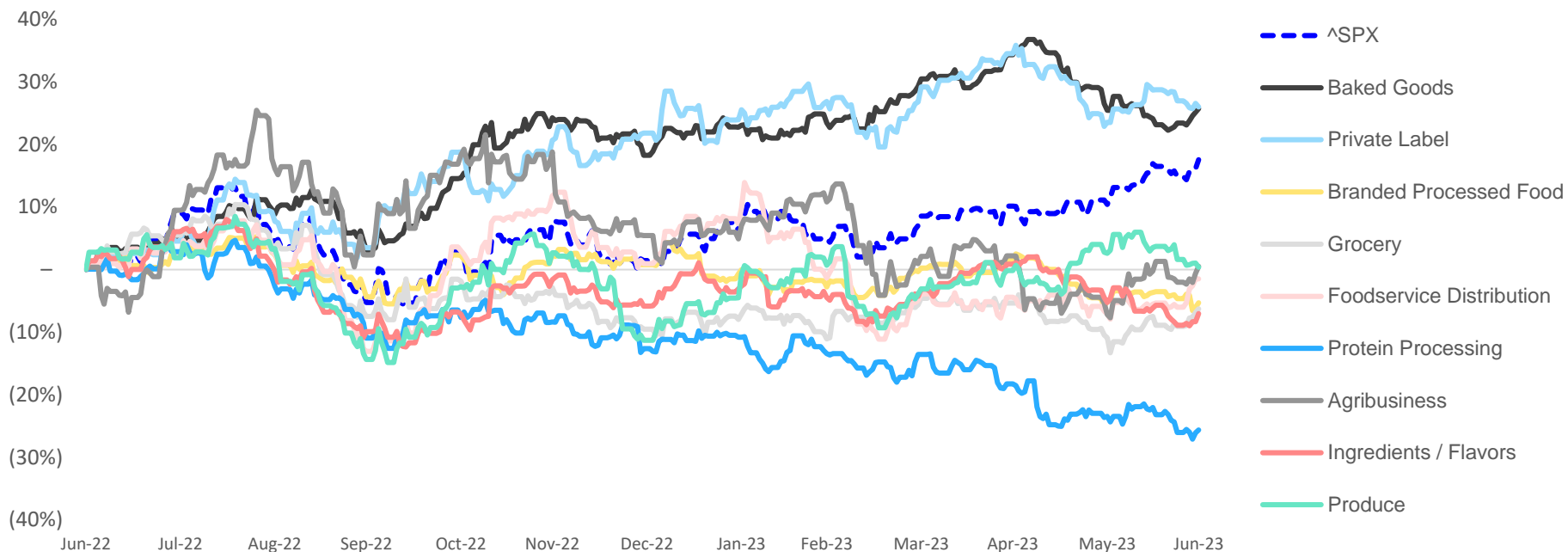
GDS Foods is a distributor of Italian food products to restaurants and pizzerias throughout New York, New Jersey, and Pennsylvania.

Ferraro Foods is a nationwide distributor of fresh ingredients and other food products, with a focus on Italian cuisine.

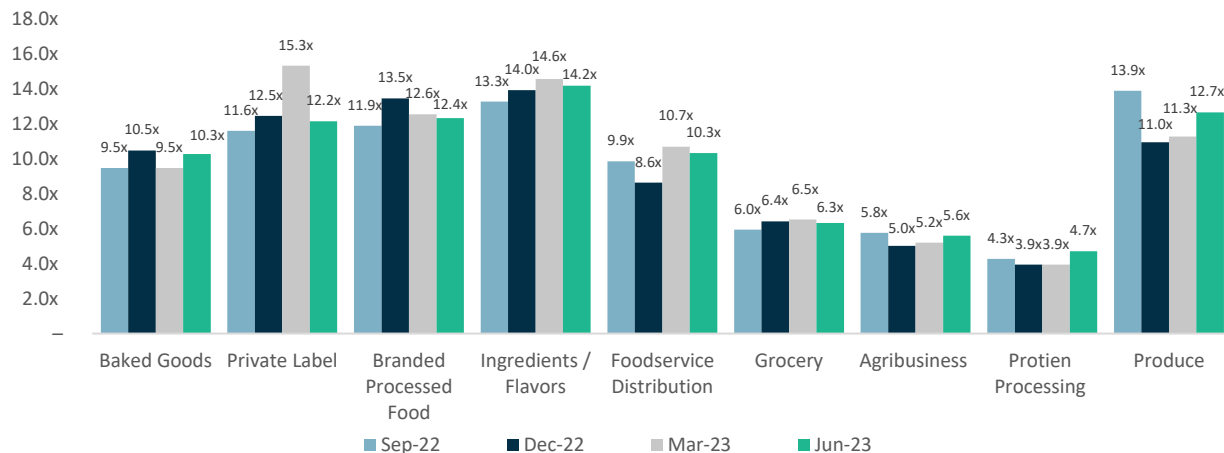
FOOD, BEVERAGE, AND AGRICULTURE PUBLIC COMPANY PERFORMANCE

Below is a look at how publicly traded food, beverage, and ag companies performed by sector

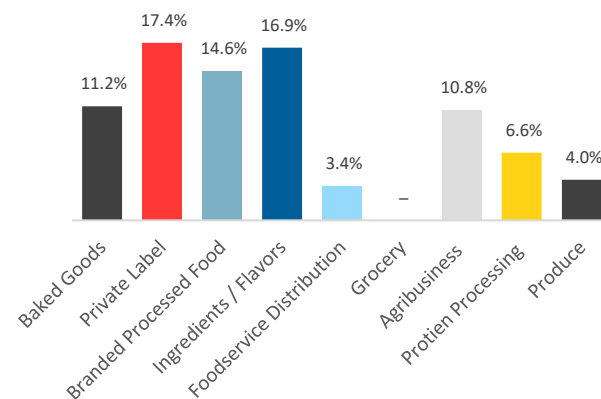
ONE-YEAR HISTORICAL STOCK PRICE PERFORMANCE (AS OF 6/30/23)



EBITDA TRADING MULTIPLES BY QUARTER END

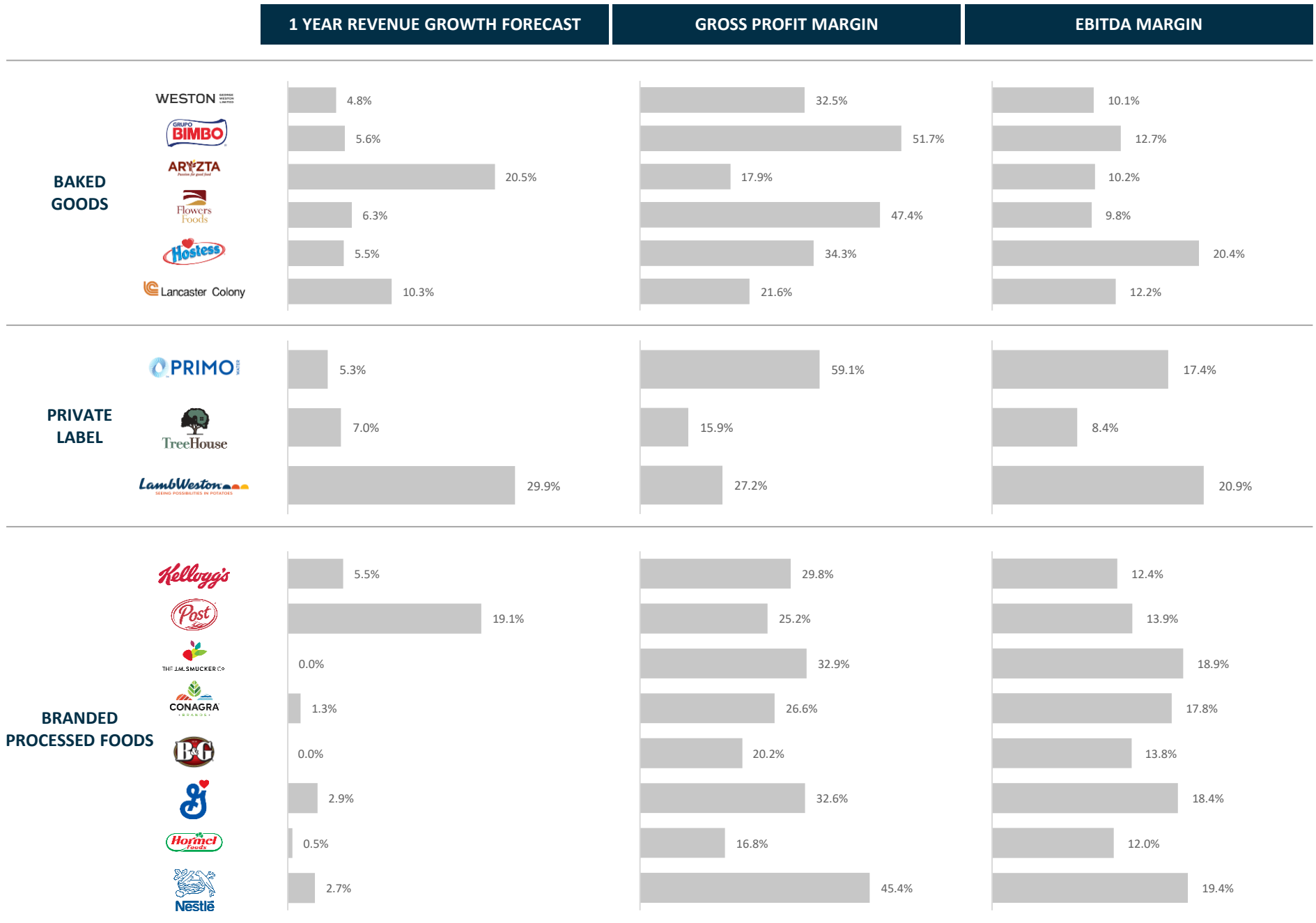


EBITDA MARGIN BY SECTOR

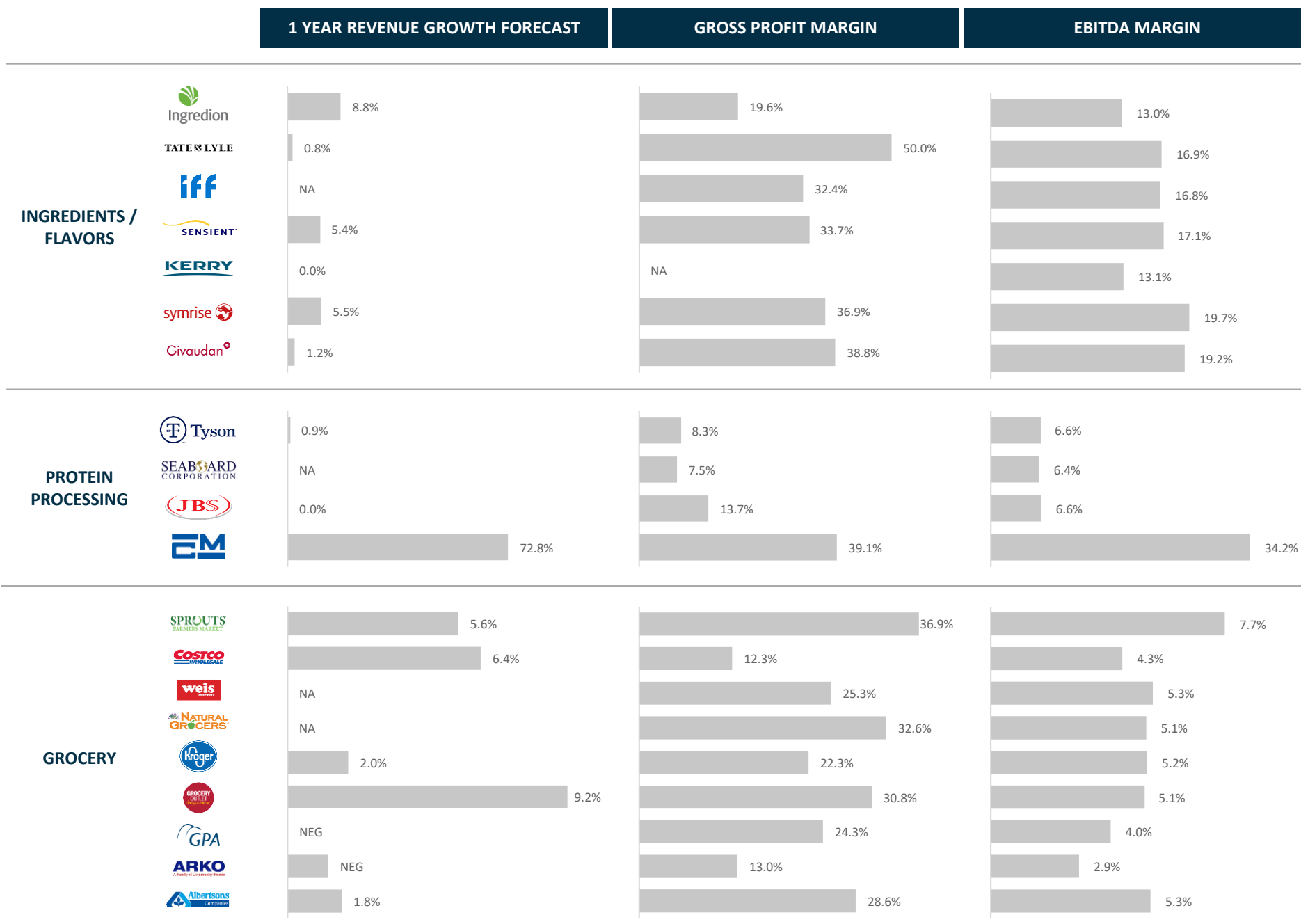


Source: Capital IQ

FOOD, BEVERAGE, AND AGRICULTURE PUBLIC COMPANY BENCHMARKING BY SECTOR

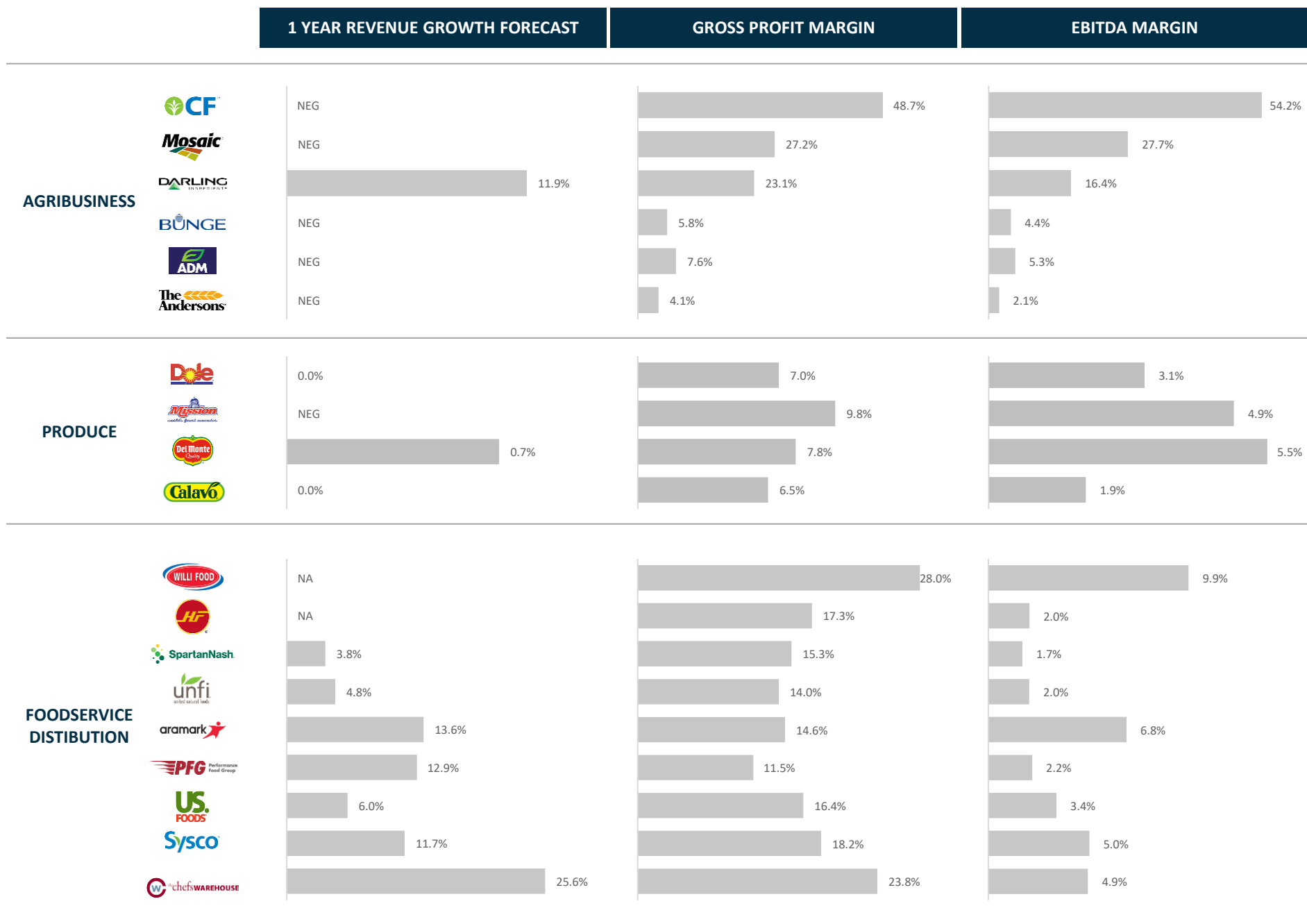


FOOD, BEVERAGE, AND AGRICULTURE PUBLIC COMPANY BENCHMARKING BY SECTOR (CONT'D)



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

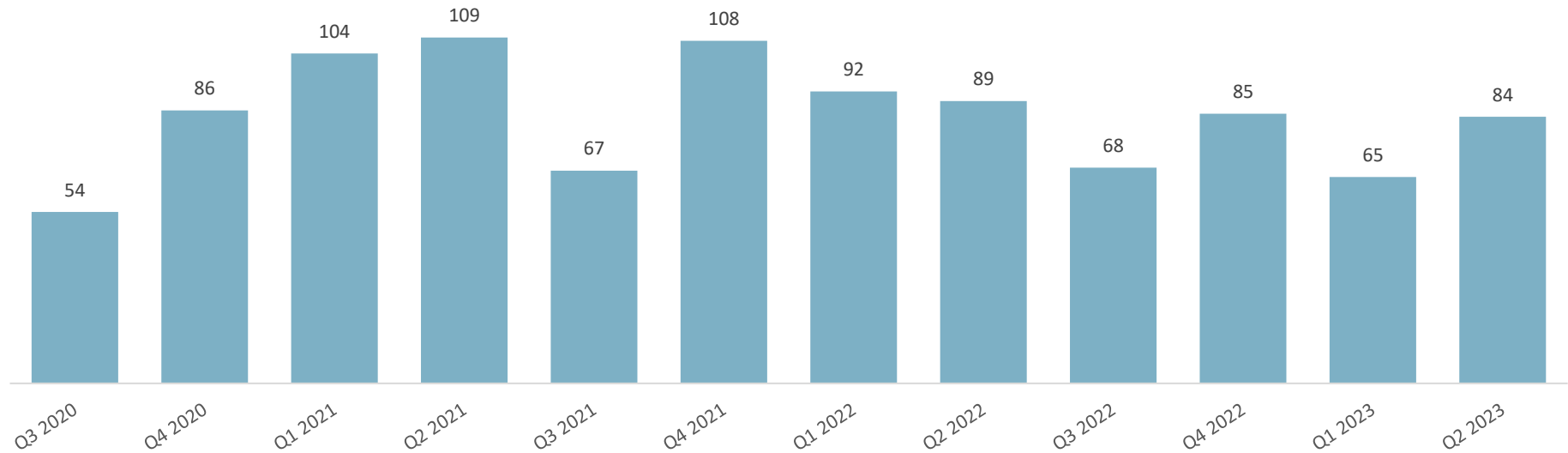
FOOD, BEVERAGE, AND AGRICULTURE PUBLIC COMPANY BENCHMARKING BY SECTOR (CONT'D)



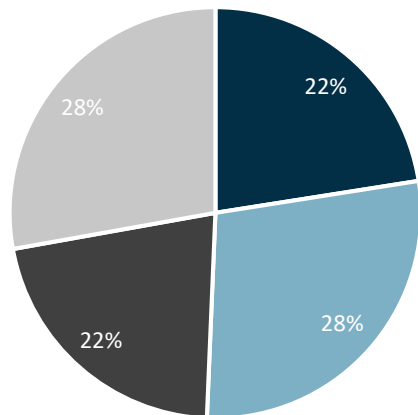
FOOD & BEVERAGE PUBLIC COMPANY PERFORMANCE

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

NUMBER OF FOOD & BEVERAGE TRANSACTIONS BY QUARTER

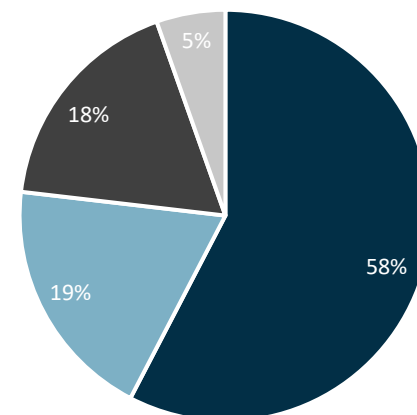


PERCENT OF TRANSACTION VOLUME COMPLETED BY QUARTER



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

DISTRIBUTION OF TRANSACTIONS BY EV FOR PAST 3 YEARS¹

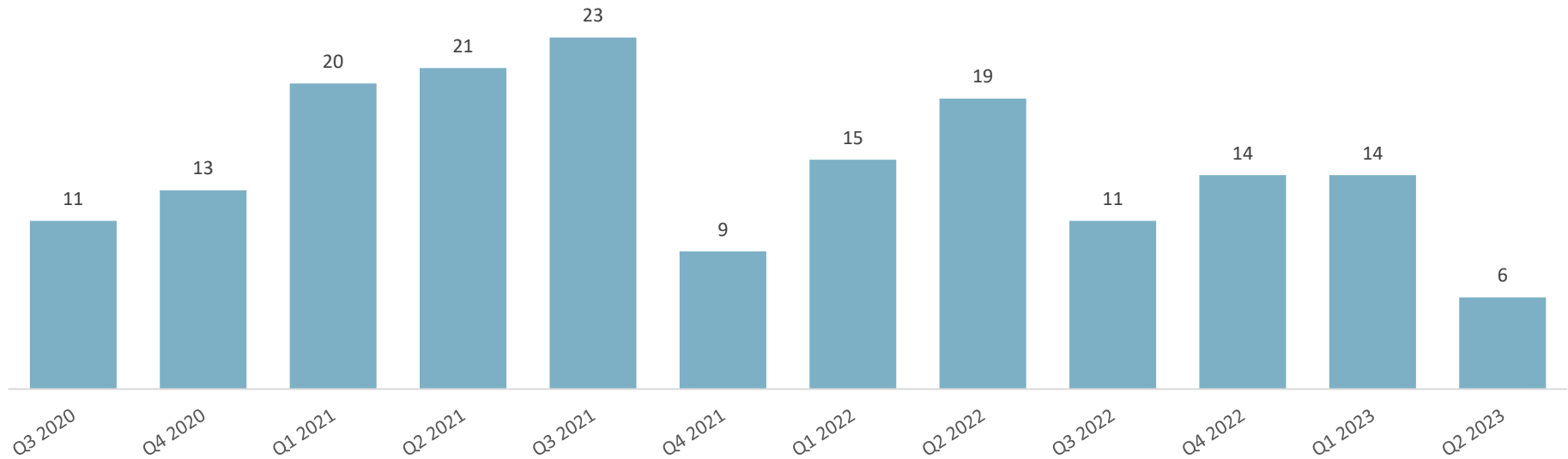


■ \$0-\$50M ■ \$51-\$250M ■ \$251-\$1,000M ■ \$1,000+M

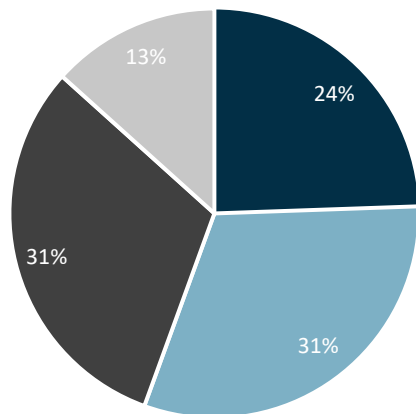
AGRICULTURE PUBLIC COMPANY PERFORMANCE

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

NUMBER OF AGRICULTURE TRANSACTIONS BY QUARTER

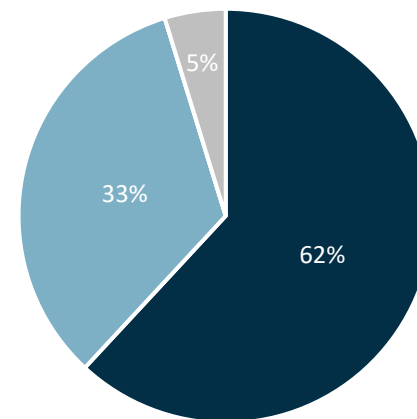


PERCENT OF TRANSACTION VOLUME COMPLETED BY QUARTER



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

DISTRIBUTION OF TRANSACTIONS BY EV FOR PAST 3 YEARS¹



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

SELECT RECENT FOOD & BEVERAGE TRANSACTIONS

Closed Date	Target Name	Business Description	Acquirer
6/29/2023	Chef Inspirational Foods, Inc.	Chef Inspirational Foods, Inc. offers prepared salad, prepared entree, and olives.	MamaMancini's Holdings, Inc.
6/28/2023	El Rancho Inc.	El Rancho Inc. operates a chain of Hispanic grocery stores.	Heritage Grocers Group, LLC
6/28/2023	Theo Chocolate, Inc.	Theo Chocolate, Inc. produces and retails organic chocolate products.	American Licorice Company
6/27/2023	The No Bake Cookie Co. LLC	The No Bake Cookie Co. LLC produces and sells no-bake cookies.	Village Family Capital
6/26/2023	Bix Produce Company, LLC	Bix Produce Company, LLC is engaged in the distribution of bulk and pre-cut fruits and vegetables, dairy, and related food items.	FreshPoint, Inc.
6/26/2023	Black Bird Cider Works LLC	Black Bird Cider Works LLC produces hard ciders made from apples.	Resurgence Brewing Company, LLC
6/26/2023	Whole Earth Brands, Inc.	Whole Earth Brands, Inc. operates as a food company worldwide.	
6/23/2023	Domaine Curry Wine	As of June 23, 2023, Domaine Curry Wine was acquired by Constellation Brands, Inc. manufactures and sale of wine products.	Constellation Brands, Inc.
6/22/2023	Alaska Seafood Marketing Institute	Alaska Seafood Marketing Institute operates as a seafood marketing firm.	Central Council of the Tlingit and Haida Indian Tribes of Alaska
6/20/2023	New Carbon Company, LLC	New Carbon Company, LLC produces and supplies pancake and waffle flour products.	Arbor Investments
6/20/2023	Lucky Bucket Brewery/ Cut Spike Distillery	Lucky Bucket Brewery/ Cut Spike Distillery represents the combined operations of Lucky Bucket Brewery and Cut Spike Distillery.	Brickway Brewery & Distillery LLC
6/20/2023	Optimism Brewing LLC	Optimism Brewing LLC produce beer.	Stoup Brewing
6/16/2023	G D S Foods Inc	Wholesales A General Line Of Groceries, Specialized As A Food Broker.	Ferraro Foods, Inc.
6/16/2023	Love Child (Brands) Inc.	Love Child (Brands) Inc. produces organic baby and children's food products.	Nature's Path Foods Inc.
6/15/2023	Cook San Francisco LLC	Cook San Francisco LLC, trading as Nona Lim, provides gluten-free and dairy-free meal programs.	DDC Enterprise Limited
6/14/2023	Yasso, Inc.	Yasso, Inc. produces and sells frozen Greek yoghurt bars.	Unilever PLC
6/13/2023	Catawba Island Brewing Co.	Catawba Island Brewing Co. produce and distributes brew.	Twin Oast Brewing LLC
6/12/2023	Ace Beverage Group Inc.	Ace Beverage Group Inc. manufactures and markets alcoholic beverages.	Corby Spirit and Wine Limited
6/12/2023	Altimeter vineyard	Altimeter vineyard produces and sells wine.	Shafer Vineyards
6/7/2023	8th Wonder Brewery, Distillery and Cannabis	8th Wonder Brewery, Distillery and Cannabis owns and operates a distillery that offers cannabis, craft beer, and spirits.	Bayou City Hemp Company, Inc.
6/7/2023	Foley's Candies LP	Foley's Candies LP manufactures chocolate and bakery products.	Puratos Canada Inc
6/5/2023	Tri-State Companies	Tri-State Companies operates as a food ingredients broker, distributor, and logistics provider.	Batory Foods, Inc.
6/1/2023	Penelope Bourbon LLC	Penelope Bourbon LLC produces and sells whiskey.	Luxco, Inc.
6/1/2023	Orrell's Food Service, Inc.	Orrell's Food Service, Inc. operates as a broad-line distributor.	Ben E. Keith Company
6/1/2023	The Alixir Company	The Alixir Company produces wine.	E. & J. Gallo Winery, Inc.
6/1/2023	DuClaw Brewing Company, LLC	DuClaw Brewing Company, LLC produces beers.	River Horse Brewing Company, LLC
5/31/2023	Jetro Holdings, LLC	Jetro Holdings, LLC operates as a cash-and-carry wholesaler of perishable and non-perishable food products.	
5/31/2023	Morton Williams Supermarkets, Inc.	Morton Williams Supermarkets, Inc. operates as a food retailer that sells groceries, wine, and spirits through stores and online platform.	AZZ Smart Technologies Corp.
5/31/2023	Wings & Arrow, LLC	Wings & Arrow, LLC manufactures and sells cocktail beverages.	Ninkasi Holding Company Inc.
5/26/2023	Funky Buddha Brewery LLC	Funky Buddha Brewery LLC produces and distributes beers in the United States.	

SELECT RECENT AGRICULTURE TRANSACTIONS

Closed Date	Target Name	Business Description	Acquirer
6/22/2023	H&S Manufacturing Company, Inc.	H&S Manufacturing Company, Inc. manufactures and sells self-unloading forage boxes to farm equipment dealers.	OXBO
6/7/2023	QualiTech, Inc.	QualiTech, Inc. manufactures plant nutrition, animal nutrition, and food ingredient products.	MidOcean Partners LLP
5/25/2023	Chapel Hill Creamery LLC	Chapel Hill Creamery LLC operates a dairy farm that produces milk and cheese.	Reverence Farms, LLC
5/16/2023	Missouri Prime Beef Packers, LLC	Missouri Prime Beef Packers, LLC produces beef.	STX Beef Company, LLC
5/4/2023	Coe Orchard Equipment, Inc	Coe Orchard Equipment, Inc engages in the manufacturing of tree nut, fruit, citrus, and olive harvesting equipment.	Flory Industries, Inc.
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, LLC
3/22/2023	Bottle Tree Farm LLC	Bottle Tree Farm LLC is a citrus and table grape producers.	Washington H. Soul Pattinson and Company Limited
3/21/2023	CANIDAE Corporation	CANIDAE Corporation produces and sells pet food.	Natural Balance Pet Foods, Inc.
3/6/2023	Devault Packing Company, Inc.	Devault Packing Company, Inc., doing business as Devault Foods, process and supplies meat products for the foodservice industry in the United States.	Miami Beef Company, Inc.
2/20/2023	Jerky-n-Spice	Jerky-n-Spice manufactures and sells jerky, smokies, and sauces.	
2/20/2023	Williams Sausage Company, Inc.	Williams Sausage Company, Inc. produces and distributes breakfast foods.	Tyson Foods, Inc.
2/16/2023	Wet Noses Inc.	Wet Noses Inc. manufactures and sells dog and cat food, treats, and food toppers.	Beach Point Capital Management LP
2/10/2023	Turtle Island Foods, Inc.	Turtle Island Foods, Inc., doing business as The Tofurky Company, Inc, produces vegetarian food products.	Morinaga Nutritional Foods, Inc.
2/8/2023	Bestway Ag	Bestway Ag manufactures and sells agricultural and liquid handling equipment.	Valley Industries, Inc.
2/2/2023	Yagi Brothers Produce, Inc.	Yagi Brothers Produce, Inc. produces organic sweet potatoes.	A.V. Thomas Produce, Inc.
1/25/2023	Allied Seed, LLC	Allied Seed, LLC produces, processes, and distributes forage legumes, and grass seed varieties and mixtures.	GROWMARK, Inc.
1/25/2023	Treat Planet, LLC	Treat Planet, LLC provides pet treats for dogs.	Inverness Graham Investments, Inc.; Inverness Graham Investments IV, L.P.
1/23/2023	Berry People LLC	Berry People LLC engages in production and distribution of organic and conventional strawberries, raspberries, blueberries, and blackberries.	AgriFORCE Growing Systems Ltd.
1/6/2023	Murphy-Brown of Missouri, LLC	Murphy-Brown of Missouri, LLC, a livestock production company, produces and sells pork products for retail, wholesale, foodservice, further processing, and export markets.	Lau Family Partners LP
1/3/2023	J&J Family of Farms, Inc.	J&J Family of Farms, Inc. engages in producing, packing, and distributing vegetables.	Sweet Sixty, LLC
12/21/2022	Pasquesi Farms, LLC	Pasquesi Farms, LLC grows and produces glasshouse tomato servicing the greater Chicagoland area.	Plant Agricultural Systems, LLC
12/9/2022	Stout Industrial Technology, Inc.	Stout Industrial Technology, Inc. designs and develops AI-based mechanical platform for cultivator works.	CNH Industrial N.V.
12/8/2022	Plantech Control Systems Inc./Plantech West Inc./JM Controls	Plantech Control Systems Inc./Plantech West Inc./JM Controls and Electric Ltd. represents the combined operations of Plantech Control Systems Inc. and Plantech West Inc. and JM Controls and Electric Ltd. in their sale to AdeptAg.	AdeptAg
12/6/2022	City Foods Inc.	City Foods Inc. produces beef products.	LHG Foods Inc.
12/2/2022	Mancini Foods LLC	Mancini Foods LLC produces roasted peppers.	
11/14/2022	Substantially All of the Assets of Dairy Tech, Incorporated	As of December 12, 2022, Substantially All of the Assets of Dairy Tech, Incorporated were acquired by Patterson Companies, Inc. Substantially All of the Assets of Dairy Tech, Inc. designs and distributes calf milk and colostrum pasteurizers system for farms.	Patterson Companies, Inc.
11/3/2022	Aquaponics Business Segment	Aquaponics Business Segment comprises a closed-environment vertical aquaponics system, intellectual properties associated with the CEVAS, and a harvesting automated robotic vehicle.	CEVAS Technology Inc.
11/1/2022	Champion Petfoods LP	Champion Petfoods LP produces and markets pet food products for dogs and cats.	Mars Petcare US, Inc.
10/28/2022	Monterey Mushrooms, LLC	Monterey Mushrooms, LLC produces, grows, harvests, packages, and distributes mushrooms to retailers, ingredient manufacturing operations, supermarkets, and food service operators in North America and internationally.	Paine Schwartz Partners, LLC; British Columbia Investment Management Corporation
10/27/2022	Bellpark Solutions Inc	Bellpark Solutions Inc offers horticultural automation and vertical farming solutions and serving growers in Canada.	AdeptAg

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.

FIRM CONTACTS

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OFFICE LOCATIONS: SEATTLE | MINNEAPOLIS

OUR INDUSTRY EXPERIENCE

