



FOOD & BEVERAGE MONTHLY DASHBOARD

JUNE 2020

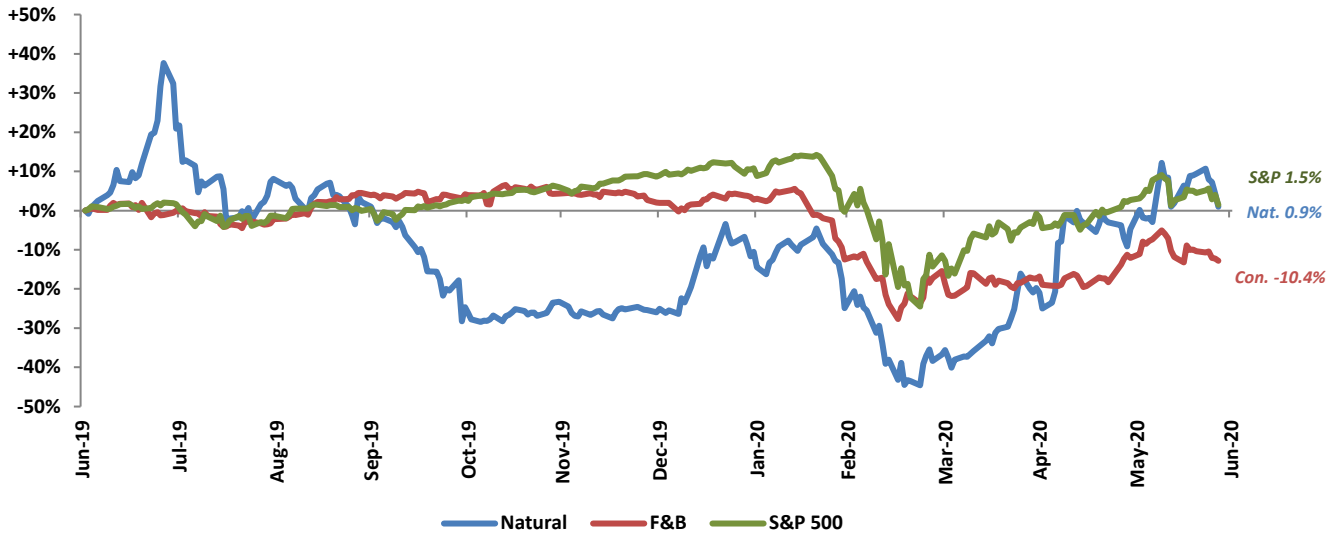


CODY PEAK

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

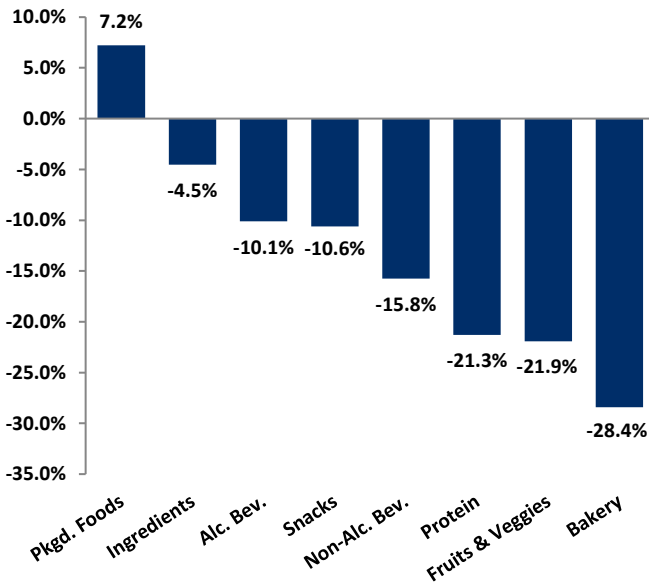
PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING JUNE 30, 2020

OVERALL FOOD & BEVERAGE STOCKS VS. S&P 500 INDEX

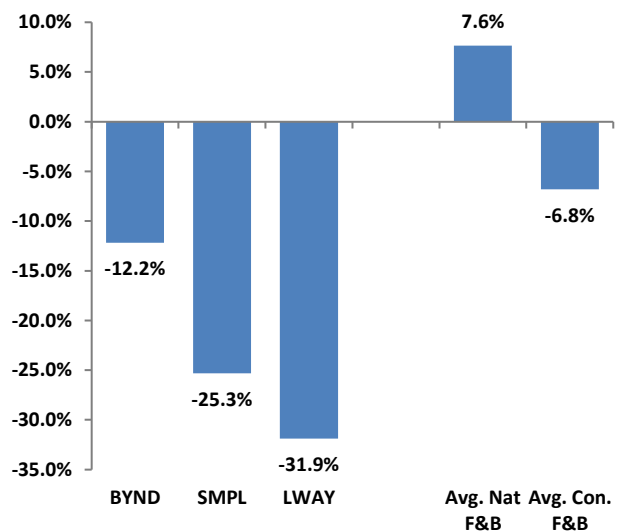


Note: Market-weighted index from Cody Peak Advisors' Food Index

















OVERALL FOOD & BEVERAGE RELATIVE SUBSECTOR STOCK PERFORMANCE



NATURAL FOOD & BEVERAGE RELATIVE STOCK PERFORMANCE



TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

  41.1%	  35.0%	  -3.9%	  -9.5%	  33.6%	  47.2%	  -12.2%	  7.1%
Alc. Bev	Non Alc. Bev	Bakery	Fruit & Veggie	Ingred.	Packaged Food	Protein	Snacks

FOOD & BEVERAGE COMMODITY PRICING TRENDS

12-MONTH MEAN PRICING CHANGE
CODY FOOD COMMODITY INDEX



24-MONTH MEAN PRICING CHANGE
CODY FOOD COMMODITY INDEX



Chart Sources: Capital IQ

Note: Commodities tracked include butter, cheese, corn, milk, cocoa, eggs, flour, sugar, beef, chicken & pork.

RELATIVE TRAILING 12-MONTH VALUATION MULTIPLES FOR PUBLIC FOOD & BEVERAGE COMPANIES

OVERALL FOOD & BEVERAGE

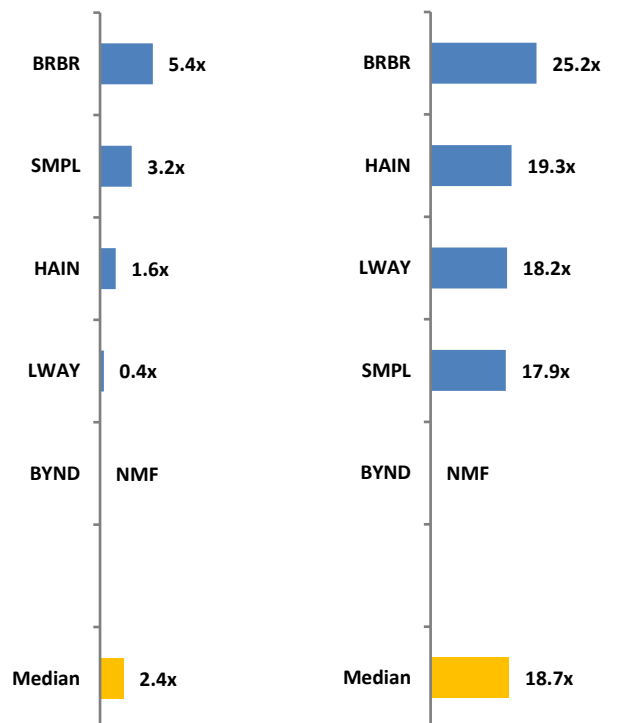
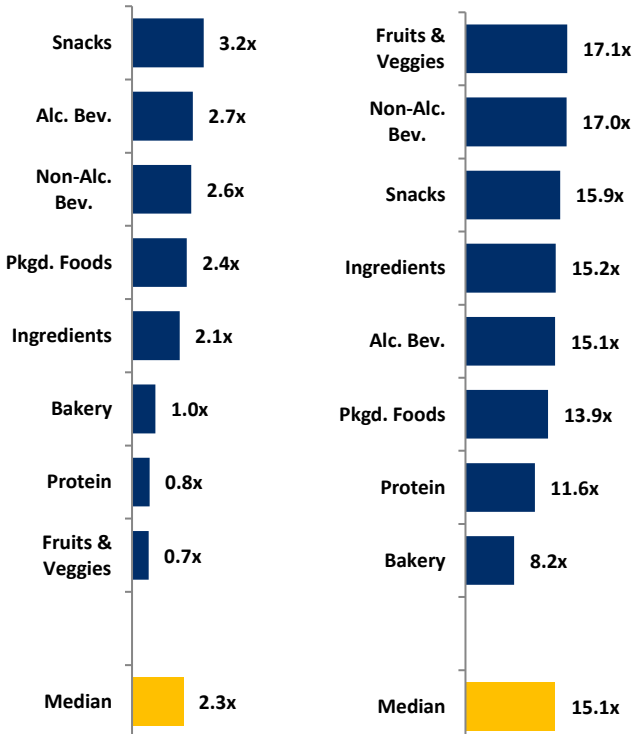
NATURAL FOOD & BEVERAGE

EV / REVENUE

EV / EBITDA

EV / REVENUE

EV / EBITDA



TRAILING 12-MONTH VALUATION MULTIPLES FOR OVERALL PUBLIC FOOD & BEVERAGE COMPANIES
Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	06/30/20	Price	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
			Performance LTM				Sales	EBITDA	
Bakery									
ARYZTA AG	ARYN	\$0.45	-60.6%	\$445	\$1,371	-12.0%	0.4x	4.3x	8.6%
Flowers Foods, Inc.	FLO	22.36	-3.9%	4,731	5,954	4.6%	1.4x	13.8x	10.2%
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	1.67	-20.7%	7,563	13,163	-8.2%	1.0x	8.2x	12.7%
Average			-28.4%			-5.2%	0.9x	8.8x	10.5%
Median			-20.7%			-8.2%	1.0x	8.2x	10.2%
Alc Bev.									
Anheuser-Busch InBev SA/NV	ABI	\$49.36	-44.3%	\$96,723	\$203,784	-15.5%	4.0x	10.7x	37.2%
Asahi Group Holdings, Ltd.	2502	35.03	-22.1%	16,045	24,746	-2.1%	1.3x	8.6x	14.9%
Big Rock Brewery Inc.	TSX:BR	3.66	-5.8%	26	34	NMF	1.1x	NMF	-0.2%
The Boston Beer Company, Inc.	SAM	536.65	41.1%	6,460	6,502	25.9%	4.9x	31.1x	15.7%
Waterloo Brewing Ltd.	TSX:WBR	2.27	-16.7%	88	120	21.9%	2.7x	18.7x	14.4%
Brown-Forman Corporation	BF.B	63.66	13.4%	29,426	31,406	-2.9%	9.3x	26.5x	35.3%
Constellation Brands, Inc.	STZ	174.95	-10.8%	33,313	46,320	-6.4%	5.6x	15.4x	36.6%
Craft Brew Alliance, Inc.	BREW	15.39	7.8%	301	374	-15.4%	2.0x	NMF	1.2%
Diageo plc	DGE	33.20	-22.2%	77,504	95,724	-9.9%	5.5x	16.1x	34.1%
Heineken N.V.	HEIA	92.35	-17.0%	53,128	71,579	-12.8%	2.7x	12.2x	21.8%
Kirin Holdings Company, Limited	2503	21.10	-2.3%	17,715	24,879	-2.4%	1.4x	8.8x	15.7%
Molson Coors Beverage Company	TAP	34.36	-39.0%	7,499	17,023	-10.5%	1.6x	8.0x	20.5%
Pernod Ricard SA	RI	157.61	-14.5%	41,421	50,939	-8.7%	4.8x	15.1x	31.8%
Rémy Cointreau SA	RCO	136.39	-6.4%	6,799	7,308	-3.6%	6.5x	27.5x	23.6%
Sapporo Holdings Limited	2501	18.75	-12.7%	1,460	3,711	-9.7%	0.8x	10.5x	7.9%
Average			-10.1%			-3.7%	3.6x	16.1x	20.7%
Median			-12.7%			-7.6%	2.7x	15.1x	20.5%
Non-Alc. Bev.									
The Coca-Cola Company	KO	\$44.68	-13.4%	\$191,896	\$226,310	-11.0%	6.1x	18.7x	32.6%
Primo Water Corporation	TSX:PRMW	13.70	2.8%	2,258	3,793	-19.1%	1.6x	11.7x	13.3%
Monster Beverage Corporation	MNST	69.32	7.0%	36,501	35,596	2.1%	8.2x	23.3x	35.4%
National Beverage Corp.	FIZZ	61.02	35.0%	2,845	2,625	2.9%	2.6x	14.3x	18.3%
New Age Beverages Corporation	NBEV	1.53	-67.8%	142	169	5.6%	0.7x	NMF	-15.4%
PepsiCo, Inc.	PEP	132.26	0.3%	183,511	213,601	0.0%	3.1x	17.0x	18.4%
Reed's, Inc.	REED	0.96	-74.2%	60	71	12.1%	2.0x	NMF	-39.4%
Average			-15.8%			-1.0%	3.5x	17.0x	9.0%
Median			0.3%			2.1%	2.6x	17.0x	18.3%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$62.91	-34.3%	\$1,110	\$1,227	1.2%	1.0x	22.6x	4.5%
Fresh Del Monte Produce Inc.	FDP	24.62	-9.5%	1,175	2,032	-0.1%	0.5x	11.5x	4.0%
Average			-21.9%			0.6%	0.7x	17.1x	4.2%
Median			-21.9%			0.6%	0.7x	17.1x	4.2%
Ingredients									
Archer-Daniels-Midland Company	ADM	\$39.90	-3.6%	\$22,164	\$31,015	1.0%	0.5x	11.9x	4.1%
Barry Callebaut AG	BARN	1,908.01	-4.0%	\$10,451	\$12,553	1.0%	1.6x	15.4x	10.6%
Bunge Limited	BG	41.13	-26.9%	5,847	12,273	-3.9%	0.3x	10.2x	3.0%
Corbion N.V.	ENXTAM:CRBN	36.07	11.3%	2,122	2,463	5.3%	2.2x	16.4x	13.7%
Givaudan SA	SWX:GIVN	3,725.21	33.6%	34,339	38,240	8.1%	6.0x	30.8x	19.4%
Ingredion Incorporated	INGR	83.00	1.8%	5,559	7,407	-4.5%	1.2x	8.1x	14.7%
International Flavors & Fragrances Inc.	IFF	122.46	-14.9%	13,085	17,100	-0.5%	3.3x	15.2x	21.7%
Kerry Group plc	KRZ	124.13	4.7%	21,929	24,242	-1.9%	3.0x	20.3x	14.7%
MGP Ingredients, Inc.	MGPI	36.71	-44.8%	620	676	6.3%	1.8x	10.5x	17.3%
Sensient Technologies Corporation	SXT	52.16	-28.8%	2,209	2,796	-5.4%	2.1x	13.6x	15.5%
Symrise AG	XTRA:SY1	116.48	22.0%	15,774	17,644	8.9%	4.6x	22.6x	20.4%
Average			-4.5%			1.3%	2.4x	15.9x	14.1%
Median			-3.6%			1.0%	2.1x	15.2x	14.7%

Source: Public company documents
 NA – Not available NMF – Not meaningful figure

EBITDA – Earnings before interest, taxes, depreciation & amortization
 Enterprise Value – Market value of equity + interest-bearing debt - cash

TRAILING 12-MONTH VALUATION MULTIPLES FOR OVERALL PUBLIC FOOD & BEVERAGE COMPANIES

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	06/30/20	Price	Equity Value	Firm Value	1 Yr Est.	EV / LTM		EBITDA Margin
			Performance			Growth	Sales	EBITDA	
			LTM			Rate			
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$24.38	18.3%	\$1,563	\$3,457	13.9%	2.0x	11.3x	18.0%
BellRing Brands, Inc.	NYSE:BRBR	\$19.94	NA	\$786	\$5,154	19.2%	5.4x	25.2x	21.4%
Campbell Soup Company	CPB	49.63	23.7%	14,996	20,708	6.1%	2.5x	13.9x	17.9%
Conagra Brands, Inc.	CAG	35.17	30.7%	17,130	26,325	-2.9%	2.4x	11.9x	20.1%
General Mills, Inc.	GIS	61.65	15.6%	37,368	51,624	-2.8%	2.9x	13.9x	21.1%
The Hain Celestial Group, Inc.	HAIN	31.51	47.2%	3,213	3,625	-10.4%	1.6x	19.3x	8.4%
Hormel Foods Corporation	HRL	48.27	18.0%	26,015	25,773	2.9%	2.7x	20.0x	13.4%
The J. M. Smucker Company	SJM	105.81	-9.2%	12,067	17,459	-1.9%	2.2x	10.0x	22.3%
Kellogg Company	K	66.06	23.8%	22,637	31,267	-1.5%	2.3x	14.2x	16.4%
The Kraft Heinz Company	NasdaqGS:KHC	31.89	4.7%	38,964	66,455	0.4%	2.6x	10.5x	25.0%
Lancaster Colony Corporation	LANC	154.99	5.3%	4,265	4,115	-0.7%	3.1x	19.4x	15.9%
Lamb Weston Holdings, Inc.	LW	63.93	2.2%	9,336	11,734	-0.5%	3.0x	13.7x	21.6%
Lifeway Foods, Inc.	LWAY	2.28	-31.9%	35	37	NA	0.4x	18.2x	2.2%
McCormick & Company, Incorporated	MKC	179.41	15.2%	23,885	28,142	3.4%	5.2x	23.8x	21.8%
Post Holdings, Inc.	POST	87.62	-16.7%	5,974	12,649	1.8%	2.2x	11.6x	18.8%
Seneca Foods Corporation	SENE.A	33.81	20.3%	308	626	NA	0.5x	6.9x	6.8%
The Simply Good Foods Company	SMPL	18.58	-25.3%	1,772	2,378	53.1%	3.2x	20.8x	15.6%
TreeHouse Foods, Inc.	THS	43.80	-19.2%	2,472	4,605	1.2%	1.1x	10.1x	10.5%
Average			7.2%			5.1%	2.5x	15.3x	16.5%
Median			15.2%			0.8%	2.4x	13.9x	17.9%
Protein									
Beyond Meat, Inc.	BYND	\$133.98	-12.2%	8,338	8,136	58.2%	22.9x	NMF	6.3%
Sanderson Farms, Inc.	SAFM	115.89	-17.3%	2,577	2,762	4.0%	0.8x	30.3x	2.6%
Seaboard Corporation	SEB	2,933.82	-29.4%	3,406	3,865	NA	0.6x	11.6x	4.8%
Tyson Foods, Inc.	TSN	59.71	-26.2%	21,754	34,121	2.4%	0.8x	8.3x	9.4%
Average			-21.3%			21.5%	6.3x	16.8x	5.8%
Median			-21.8%			4.0%	0.8x	11.6x	5.5%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$85,950.20	6.2%	20,012	20,470	-4.0%	4.4x	23.1x	19.0%
The Hershey Company	HSY	129.62	-3.4%	26,962	31,162	NA	3.9x	16.1x	24.2%
Hostess Brands, Inc.	TWNB	12.22	-15.9%	1,506	2,630	10.2%	2.8x	15.7x	18.1%
John B. Sanfilippo & Son, Inc.	JBSS	85.33	7.1%	984	1,050	2.3%	1.2x	11.2x	10.5%
J & J Snack Foods Corp.	JJSF	127.13	-21.3%	2,401	2,257	-19.6%	1.9x	14.6x	12.9%
Mondelez International, Inc.	MDLZ	51.13	-6.5%	72,986	91,302	0.4%	3.5x	17.8x	19.7%
Delfi Limited	P34	0.53	-45.0%	322	325	-11.2%	0.7x	5.7x	12.2%
Tootsie Roll Industries, Inc.	TR	34.27	-5.8%	2,291	2,084	NA	3.9x	20.5x	19.3%
Average			-10.6%			-3.6%	2.8x	15.6x	17.0%
Median			-6.2%			-1.8%	3.2x	15.9x	18.5%

TRAILING 12-MONTH VALUATION MULTIPLES FOR NATURAL PUBLIC FOOD & BEVERAGE COMPANIES

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	06/30/20	Price	Equity Value	Firm Value	1 Yr Est.	EV / LTM		EBITDA Margin
			Performance			Growth	Sales	EBITDA	
			LTM			Rate			
Natural									
BellRing Brands, Inc.	NYSE:BRBR	\$19.94	NA	\$786	\$5,154	19.2%	5.4x	25.2x	21.4%
Lifeway Foods, Inc.	NasdaqGM:LWAY	2.28	-31.9%	35	37	NA	0.4x	18.2x	2.2%
Natural Grocers by Vitamin Cottage, Inc.	NYSE:NGVC	14.88	51.2%	335	710	NA	0.7x	13.2x	5.6%
Sprouts Farmers Market, Inc.	NasdaqGS:SFM	25.59	38.6%	3,014	4,428	12.9%	0.8x	11.3x	6.7%
The Hain Celestial Group, Inc.	NasdaqGS:HAIN	31.51	47.2%	3,213	3,625	-10.4%	1.6x	19.3x	8.4%
The Simply Good Foods Company	SMPL	18.58	-25.3%	1,772	2,378	53.0%	3.2x	17.9x	18.1%
United Natural Foods, Inc.	NYSE:UNFI	18.21	98.4%	996	4,815	18.6%	0.2x	10.0x	1.9%
Beyond Meat, Inc.	BYND	133.98	-12.2%	8,338	8,136	58.0%	NMF	NMF	6.3%
Median Natural F&B			7.6%			-10.4%	1.0x	18.7x	5.3%
Median Natural Retail & Distribution			44.9%			18.9%	0.7x	12.2x	6.3%
Total Median			38.6%			18.9%	0.8x	17.9x	6.5%

Source: Public company documents

NA – Not available NMF – Not meaningful figure

EBITDA – Earnings before interest, taxes, depreciation & amortization
Enterprise Value – Market value of equity + interest-bearing debt - cash



MERGER & ACQUISITION / FINANCING OVERVIEW

OVERALL FOOD & BEVERAGE M&A ACTIVITY U.S. TARGETS

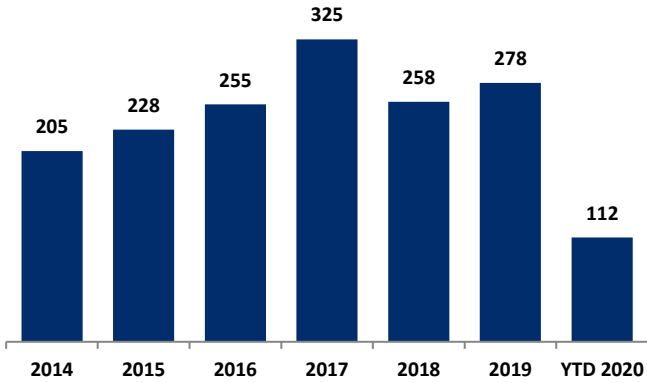
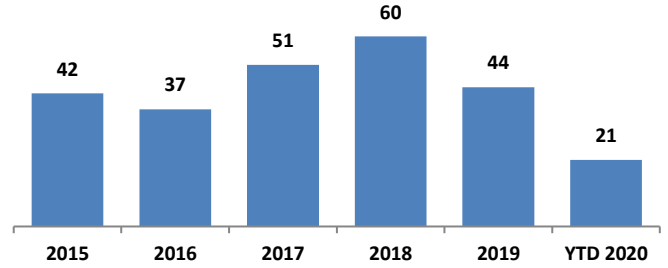


Chart Source: Capital IQ & Cody Peak research

NATURAL FOOD & BEVERAGE M&A ACTIVITY U.S. TARGETS



OVERALL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - U.S. TARGETS

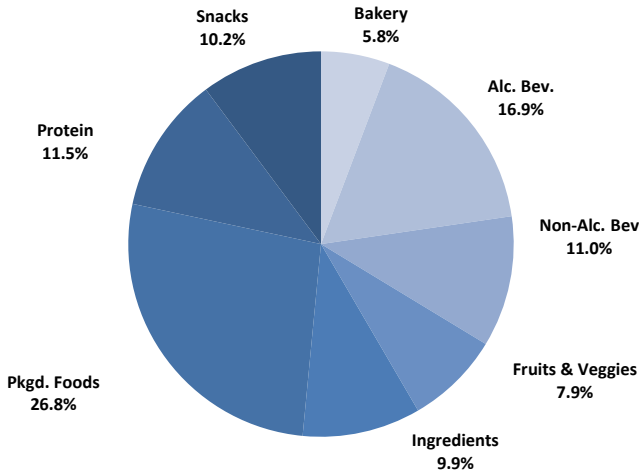
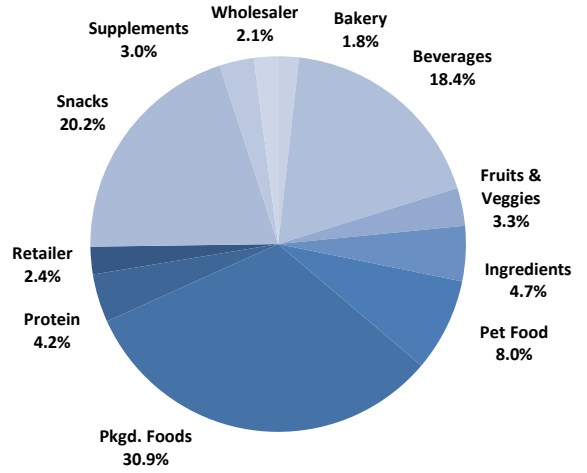
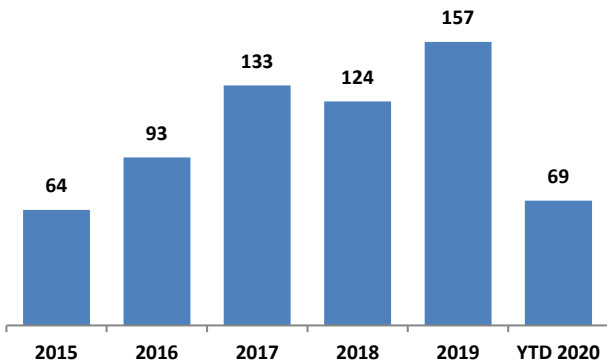


Chart Sources: Capital IQ / Cody Peak M&A database (2004 – YTD 2020)

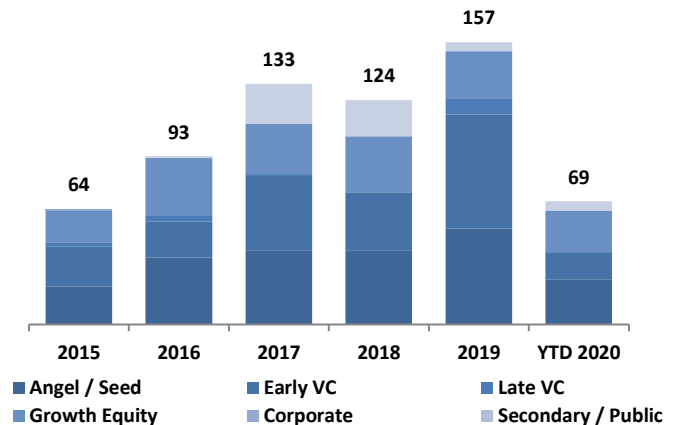
NATURAL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR - U.S. TARGETS



NATURAL FOOD & BEVERAGE FINANCING VOLUME

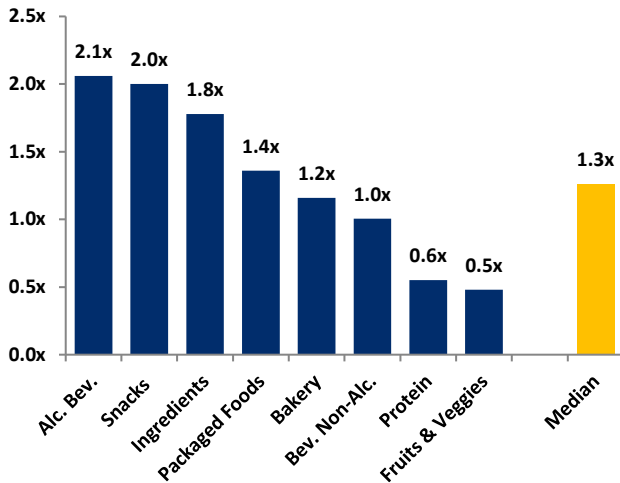


NATURAL FOOD & BEVERAGE FINANCING MIX / STAGE



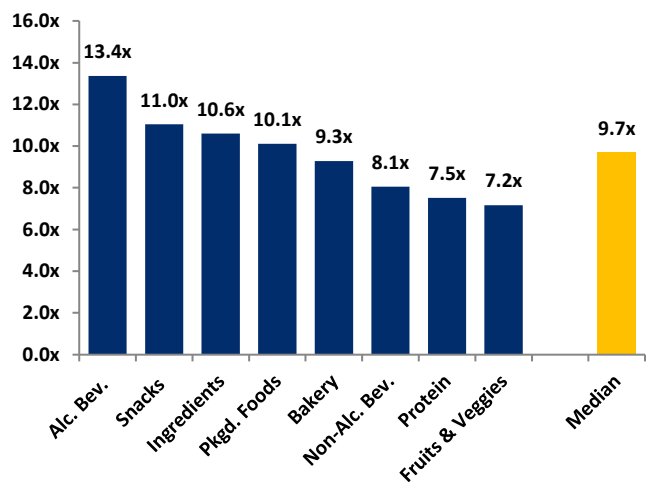
MERGER & ACQUISITION / FINANCING OVERVIEW

MEDIAN FOOD & BEVERAGE REVENUE MULTIPLES BY SUBSECTOR - U.S. TARGETS



Note : Median from 2004 – YTD 2020

MEDIAN FOOD & BEVERAGE EBITDA MULTIPLES BY SUBSECTOR - U.S. TARGETS



Note : Median from 2004 – YTD 2020

HIGHLIGHTED CONVENTIONAL FOOD & BEVERAGE M&A TRANSACTIONS



Target: Pennsylvania Dutch Candies

Buyer: Nassau Candy

Transaction Value: NA

TV / Rev: NA

TV / EBITDA: NA

- Pennsylvania Dutch Candies is a subsidiary of the Warrell Corporation. The Company sells nostalgic confections and novelties
- Nassau Candy manufactures and distributes confectionery, packaged foods and souvenir products
- PDC portfolio of products is highly complementary to Nassau Candy's offerings

NASSAU CANDY



Havrefras

Target: Havrefras

Buyer: Orkla Foods

Transaction Value: NA

TV / Rev: NA

TV / EBITDA: NA

- Havrefras is a healthy cereal brand owned by PepsiCo since its acquisition of The Quaker Oats Company in 2001
- Orkla is a conglomerate based in Norway with a large presence in branded consumer goods
- Orkla holds a leading position in the Scandinavian grocery trade in a number of attractive categories.
- Havrefras will strengthen Orkla's breakfast portfolio of products



HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS

FLAVORS HOLDINGS INCORPORATED

Target: Flavors Holdings Inc.

Buyer: Whole Earth Brands

Transaction Value: \$450.0 million

TV / Rev: 1.65x

TV / EBITDA: 7.2x

- Flavors Holdings and its subsidiaries manufactures calorie free sugar substitutes and natural licorice products
- Whole Earth Brands is a consumer packaged goods platform focused on food products and ingredients
- The combined business will provide scale and leverage for WEB to accelerate growth through increased innovation and distribution globally
- WEB will use its financial resources to continue to expand through strategic acquisitions and grow in adjacent markets



Target: Rhythm Superfoods

Investor: Sesajal, S.A. de CV

Financing Amount: NA

TV / Rev: NA

TV / EBITDA: NA

- Rhythm Superfoods produces and sells plant-based, nutrient-dense BFY snacks
- Sesajal is based in Mexico and specializes in processing of specialty oils and packaged foods
- Rhythm Superfoods will use the financing proceeds to expand capacity and drive growth through increased marketing and product innovation



JUNE 2020 - SELECT FOOD & BEVERAGE TRANSACTIONS

Closed Date	Target/Issuer	Total Transaction Value (\$mm)	Transaction Type	Buyers	Subsector	Target Business Description
06/30/2020	Prairie Dog Pet Products, LLC	Undisclosed	M&A	Kinderhook Industries, LLC	Pckged. Food	Prairie Dog Pet Products, LLC manufactures treats and antler products for pet dogs. The company was founded in 2014 and is based in Grand Prairie, Texas.
06/29/2020	Hart Dairy Creamery Land Waynesboro Inc.	Undisclosed	Private Placement	Next Gen Nutrition Investment Fund, LP	Pckged. Food	Hart Dairy Creamery Land Waynesboro Inc. produces and sells free-range and grass-fed cow milk. Hart Dairy Creamery Land Waynesboro Inc. was incorporated in 2019 and is based in Augusta, Georgia.
06/26/2020	Modern Meat, Inc.	\$2.6	M&A	Navis Resources Corp.	Protein	Modern Meat, Inc. processes, produces, and distributes meat products for retail outlets and institutions. The company was founded in 1955 and is based in San Bernardino, California.
06/25/2020	Flavors Holdings Inc.	\$450.0	M&A	Whole Earth Brands, Inc.	Ingredient	Flavors Holdings Inc. manufactures and markets tabletop sweeteners under Equal and Canderel brands. It offers natural and zero calorie sweeteners. The company was incorporated in 1990 and is based in New York, New York.
06/24/2020	PATCH Organics Inc	\$0.2	Private Placement	Big Idea Ventures	non alc. bev.	PATCH Organics Inc produces and sells plant-based pumpkin seed milk in original, ginger turmeric, chocolate, pumpkin spice, and coffee flavors. The company was incorporated in 2011 and is based in Armonk, New York.
06/24/2020	Rhythm Superfoods, LLC	Undisclosed	Private Placement	SESAJAL S.A. de C.V.	Snacks	Rhythm Superfoods, LLC produces and offers a portfolio of snacks which includes Beet chips, Broccoli bites, Roasted Kale. Rhythm Superfoods, LLC was founded in 2009 and is based in Austin, Texas.
06/17/2020	Uproot Inc	\$0.5	Private Placement	Undisclosed	non alc. bev.	Uproot Inc processes and sells plant-based milk for use in cafeterias in schools, hospitals, cafes, and offices. It offers oat milk, almond milk, soy milk, and coconut pea milk. The company was founded in 2018 and is based in Providence, Rhode Island.
06/16/2020	Wellness Shots Co., Inc.	\$12.0	Private Placement	Undisclosed	non alc. bev.	Wellness Shots Co., Inc. produces cold-pressed organic juices. The company was incorporated in 2015 and is based in Venice, California.
06/15/2020	Osage Gardens Inc.	Undisclosed	M&A	West Lake Creek Company, LLC	Fruits & Veggies	Osage Gardens Inc. produces organically grown culinary herbs and vegetables. Osage Gardens Inc. was founded in 1992 and is based in New Castle, Colorado.
06/10/2020	Pennsylvania Dutch Candies	Undisclosed	M&A	Nassau Candy, Inc.	Snacks	Pennsylvania Dutch Candies produces and distributes snacks and confections food. The company was founded in 1965 and is based in Camp Hill, Pennsylvania.
06/02/2020	Havrefras Brand of PepsiCo, Inc.	Undisclosed	M&A	Orkla Foods Sverige AB	Pckged. Food	Havrefras Brand of PepsiCo, Inc. comprises a breakfast cereals brand. The asset is located in the United States.
06/02/2020	ELXR Juicelab	Undisclosed	M&A	LoveKind Inc.	non alc. bev.	ELXR Juicelab produces cold-pressed juices, protein-dense and plant-based milks, tonic waters, booster shots, wellness lattes, smoothies, parfaits, and cleanse packages. The company was founded in 2015 and is based in Toronto, Canada.
06/01/2020	Althea Brands LLC	\$0.5	Private Placement	Buttonwood Capital LLC	non alc. bev.	Althea Brands LLC develops and produces herb-infused wellness drinks to enable and support mind-and-body goals. Althea Brands LLC was founded in 2015 and is based in Brookhaven, Georgia.

Sources: Capital IQ / Cody Peak M&A database



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