



## Food Production, Distribution & Ecommerce Newsletter

Q1 2021

The Mufson Howe Hunter Food Production, Distribution & Ecommerce Newsletter is designed to provide industry professionals and private equity sponsors with current market trends and important developments within the Food Production, Food Distribution & Food Ecommerce sectors. This quarterly report contains recent news, analysis, and M&A activity on selected companies and in-depth coverage of the primary sectors.

**Last Twelve Months Performance (Daily from January 1, 2020 to January 31, 2021)**  
Price as Percent of Base (January 31, 2020 = 0%)

*Food Production Index*



*Food Distribution & Ecommerce Index*



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## TABLE OF CONTENTS

Section 1	Food Production .....	2
Section 2	Food Distribution & Ecommerce .....	6
Section 3	Significant M&A in the Food Space.....	10
Section 4	Capital Market Activities .....	11
Section 5	Food Production, Distribution & Ecommerce Tombstones .....	12

The Mufson Howe Hunter Food Production Index is currently comprised of ARYZTA AG, Associated British Foods plc, B&G Foods, Inc. Cal-Maine Foods, Inc., Campbell Soup Company, Conagra Brands, Inc., Flowers Foods, Inc., General Mills, Inc., George Weston Limited, Grupo Bimbo, S.A.B. de C.V., Hostess Brands, Inc., J & J Snack Foods Corp., JBS S.A., John B. Sanfilippo & Son, Inc., Kellogg Company, Lamb Weston Holdings, Inc., Lancaster Colony Corporation, McCormick & Company, Incorporated, Mondelez International, Inc., Nestlè S.A., Nomad Foods Limited, Post Holdings, Inc., Premium Brands Holdings Corporation, Sanderson Farms, Inc., Seaboard Corporation, Seneca Foods Corporation, The Hershey Company, The J.M. Smucker Company, TreeHouse Foods, Inc. and Tyson Foods, Inc.

The Mufson Howe Hunter Food Distribution & Ecommerce Index is currently comprised of Albertsons Companies, Inc., Blue Apron Holdings, Inc., Carrefour SA, Core-Mark Holding Company, Inc., Costco Wholesale Corporation, Delivery Hero SE, DoorDash, Inc., Grubhub Inc., HelloFresh SE, Ingles Markets, Incorporated, Just Eat Takeaway.com N.V., Koninklijke Ahold Delhaize N.V., Ocado Group plc, Performance Food Group Company, SpartanNash Company, Sprouts Farmers Market, Inc., Sysco Corporation, Tesco PLC, The Chefs' Warehouse, Inc. The Kroger Co., United Natural Foods, Inc., US Foods Holding Corp., Village Super Market, Inc., Walmart Inc., and Weis Markets, Inc.

The companies that comprise each Index periodically change as a result of mergers, acquisitions, initial public offerings and other transactions; therefore, comparisons to historical time periods and historical performance for each Index do not entirely correspond and correlate to the Index's current performance. Historical performance is not a guarantee or prediction of future results.

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# Food Production

Baked Goods, Branded Foods, Private Label Foods, Snacks and Protein Processing for a variety of end-user markets.

## Comparative Index Performance

The MHH Food Production Index <sup>(a)</sup> decreased by (3.9%) in January of 2021.

### Last Three Years

Daily from January 31, 2018 to January 31, 2021  
Price as Percent of Base (January 31, 2018 = 0%)



### Last Twelve Months

Daily from January 31, 2020 to January 31, 2021  
Price as Percent of Base (January 31, 2020 = 0%)



## Price Appreciation

	3-Year	LTM	1-Month
MHH Food Production Index <sup>(a)</sup>	16.2%	(1.7%)	(3.9%)
NASDAQ	76.4%	42.8%	2.9%
S&P 500	31.5%	15.2%	0.4%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Food Production Index is comprised of all companies listed on the following page.

# Food Production

## Selected Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance <sup>(3)</sup>			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Baked Goods</b>											
George Weston Limited (TSX:WN)	\$72.41	\$11,033.9	\$29,620.4	\$39,836.5	\$3,181.3	\$5.18	0.74 x	9.3 x	14.0 x	31.5%	8.0%
Grupo Bimbo, S.A.B. de C.V. (BMV:BIMBO A)	1.90	8,588.9	13,961.8	14,584.8	1,883.8	0.08	0.96 x	7.4 x	23.7 x	53.5%	12.9%
Flowers Foods, Inc. (FLO)	22.96	4,858.4	5,856.8	4,388.0	517.3	0.72	1.33 x	11.3 x	32.0 x	50.0%	11.8%
Lancaster Colony Corporation (LANC)	174.58	4,809.5	4,611.9	1,366.5	214.6	4.87	3.38 x	21.5 x	NM	26.8%	15.7%
Hostess Brands, Inc. (TWNK)	15.35	1,937.4	2,979.1	977.2	192.4	0.50	3.05 x	15.5 x	30.4 x	34.0%	19.7%
ARYZTA AG (SWX:ARYN)	0.89	880.5	2,028.6	3,467.3	160.2	(1.36)	0.59 x	12.7 x	NM	12.8%	4.6%
<b>Mean</b>		<b>\$5,351.4</b>	<b>\$9,843.1</b>	<b>\$10,770.0</b>	<b>\$1,024.9</b>	<b>\$1.67</b>	<b>1.67 x</b>	<b>12.9 x</b>	<b>25.0 x</b>	<b>34.8%</b>	<b>12.1%</b>
<b>Median</b>		<b>4,834.0</b>	<b>5,234.3</b>	<b>3,927.6</b>	<b>365.9</b>	<b>0.61</b>	<b>1.15 x</b>	<b>12.0 x</b>	<b>27.1 x</b>	<b>32.7%</b>	<b>12.4%</b>
<b>Branded Foods &amp; Snacks</b>											
Nestlé S.A. (SWX:NESN)	\$112.43	\$316,646.3	\$352,985.4	\$95,711.8	\$19,017.8	\$4.85	3.69 x	18.6 x	23.2 x	49.3%	19.9%
Mondelez International, Inc. (MDLZ)	55.44	78,287.6	95,778.6	26,581.0	5,423.0	2.47	3.60 x	17.7 x	22.4 x	39.3%	20.4%
General Mills, Inc. (GIS)	58.10	35,524.5	47,796.4	18,286.7	3,979.4	3.90	2.61 x	12.0 x	14.9 x	35.5%	21.8%
The Hershey Company (HSY)	145.44	30,130.2	33,810.8	8,149.7	2,099.4	6.11	4.15 x	16.1 x	23.8 x	45.4%	25.8%
Associated British Foods plc (LSE: ABF)	29.04	22,935.6	25,705.6	17,815.0	1,942.9	0.74	1.44 x	13.2 x	NM	22.5%	10.9%
Kellogg Company (K)	58.94	20,258.4	28,459.4	13,770.0	2,286.0	3.63	2.07 x	12.4 x	16.2 x	34.4%	16.6%
McCormick & Company, Incorporated (MKC)	89.54	23,902.1	28,537.6	5,601.3	1,181.4	2.78	5.09 x	24.2 x	32.2 x	41.1%	21.1%
Conagra Brands, Inc. (CAG)	34.60	16,904.8	26,454.1	11,517.0	2,427.3	2.27	2.30 x	10.9 x	15.2 x	29.2%	21.1%
Hormel Foods Corporation (HRL)	46.86	25,300.6	24,833.2	9,685.2	1,325.1	1.62	2.56 x	18.7 x	28.9 x	19.5%	13.7%
Campbell Soup Company (CPB)	48.11	14,574.7	20,173.7	8,848.0	1,683.0	2.41	2.28 x	12.0 x	20.0 x	34.9%	19.0%
The J. M. Smucker Company (SJM)	116.41	12,990.5	17,882.9	8,070.1	1,888.0	7.73	2.22 x	9.5 x	15.1 x	38.9%	23.4%
Post Holdings, Inc. (POST)	94.85	6,105.3	12,585.7	5,699.9	1,048.8	(0.26)	2.21 x	12.0 x	NM	31.1%	18.4%
Nomad Foods Limited (NOMD)	25.10	4,419.0	6,284.1	2,919.9	496.0	1.22	2.15 x	12.7 x	20.5 x	29.9%	17.0%
Premium Brands Holdings Corporation (TSX: PBH)	81.76	3,564.4	4,419.9	2,961.7	194.1	1.50	1.49 x	22.8 x	NM	19.1%	6.6%
B&G Foods, Inc. (BGS)	38.08	2,446.7	4,230.6	1,927.8	355.0	2.02	2.19 x	11.9 x	18.9 x	24.6%	18.4%
J & J Snack Foods Corp. (JJSF)	152.66	2,897.4	2,694.1	980.1	55.7	0.15	2.75 x	NM	NM	21.5%	5.7%
John B. Sanfilippo & Son, Inc. (JBSS)	80.43	922.2	951.9	859.7	92.9	4.88	1.11 x	10.2 x	16.5 x	20.4%	NM
<b>Mean</b>		<b>\$36,341.8</b>	<b>\$43,152.0</b>	<b>\$14,081.5</b>	<b>\$2,676.2</b>	<b>\$2.82</b>	<b>2.58 x</b>	<b>14.68 x</b>	<b>20.60 x</b>	<b>33.6%</b>	<b>18.3%</b>
<b>Median</b>		<b>16,904.8</b>	<b>24,833.2</b>	<b>8,149.7</b>	<b>1,683.0</b>	<b>2.41</b>	<b>2.28 x</b>	<b>12.56 x</b>	<b>19.96 x</b>	<b>31.1%</b>	<b>18.7%</b>
<b>Private Label Food</b>											
Lamb Weston Holdings, Inc. (LW)	\$74.70	\$10,932.7	\$12,948.7	\$3,551.8	\$715.0	\$2.02	3.65 x	18.1 x	NM	23.8%	20.1%
TreeHouse Foods, Inc. (THS)	42.23	2,360.3	4,486.1	4,349.7	497.2	0.87	1.03 x	9.0 x	NM	19.6%	11.4%
Seneca Foods Corporation (SENE.A)	36.25	328.7	489.7	1,470.7	162.1	14.36	0.33 x	3.0 x	2.5 x	15.1%	11.0%
<b>Mean</b>		<b>\$4,540.6</b>	<b>\$5,974.9</b>	<b>\$3,124.1</b>	<b>\$458.1</b>	<b>\$5.75</b>	<b>1.67 x</b>	<b>10.1 x</b>	<b>2.5 x</b>	<b>19.5%</b>	<b>14.2%</b>
<b>Median</b>		<b>2,360.3</b>	<b>4,486.1</b>	<b>3,551.8</b>	<b>497.2</b>	<b>2.02</b>	<b>1.03 x</b>	<b>9.0 x</b>	<b>2.5 x</b>	<b>19.6%</b>	<b>11.4%</b>
<b>Protein Processing</b>											
Tyson Foods, Inc. (TSN)	\$64.31	\$23,456.0	\$32,550.0	\$42,830.0	\$4,920.0	\$5.54	0.76 x	6.6 x	11.6 x	13.4%	11.5%
JBS S.A. (BOVESPA:JBSS3)	4.42	11,591.1	22,813.5	44,725.3	4,367.6	0.20	0.51 x	5.2 x	21.9 x	17.0%	9.8%
Pilgrim's Pride Corporation (PPC)	19.38	4,719.3	6,753.9	12,091.9	766.8	0.39	0.56 x	8.8 x	NM	6.9%	6.3%
Seaboard Corporation (AMEX:SEB)	3,146.21	3,652.1	3,623.1	7,126.0	399.0	243.65	0.51 x	9.1 x	12.9 x	8.1%	5.6%
Sanderson Farms, Inc. (SAFM)	136.19	3,040.5	3,057.3	3,564.3	181.6	1.27	0.86 x	16.8 x	NM	6.1%	5.1%
Cal-Maine Foods, Inc. (CALM)	38.34	1,869.8	1,700.7	1,439.0	130.5	1.38	1.18 x	13.0 x	27.9 x	17.1%	9.1%
<b>Mean</b>		<b>\$8,054.8</b>	<b>\$11,749.7</b>	<b>\$18,629.4</b>	<b>\$1,794.3</b>	<b>\$42.07</b>	<b>0.73 x</b>	<b>9.9 x</b>	<b>18.6 x</b>	<b>11.4%</b>	<b>7.9%</b>
<b>Median</b>		<b>4,185.7</b>	<b>5,188.5</b>	<b>9,609.0</b>	<b>582.9</b>	<b>1.32</b>	<b>0.66 x</b>	<b>8.9 x</b>	<b>17.4 x</b>	<b>10.7%</b>	<b>7.7%</b>

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months  
 ‡ = excluded from Mean and Median calculations  
 Source: Public Filings, Press Releases and Published Research Reports.

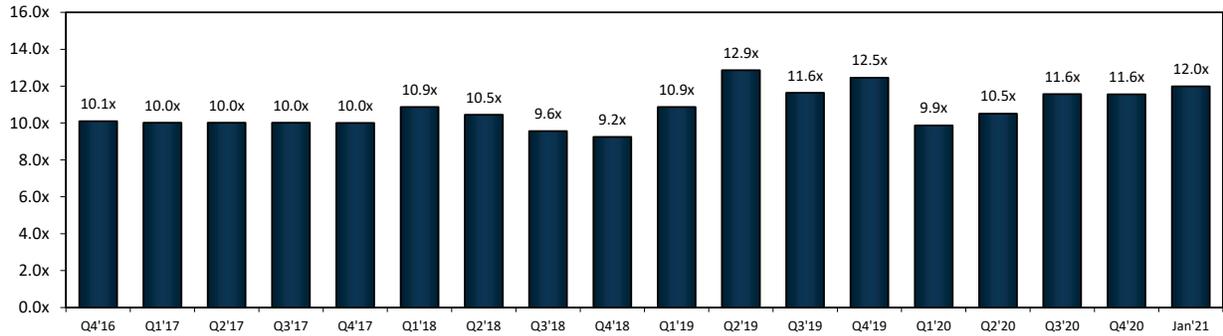
(1) As of close on January 29, 2021.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

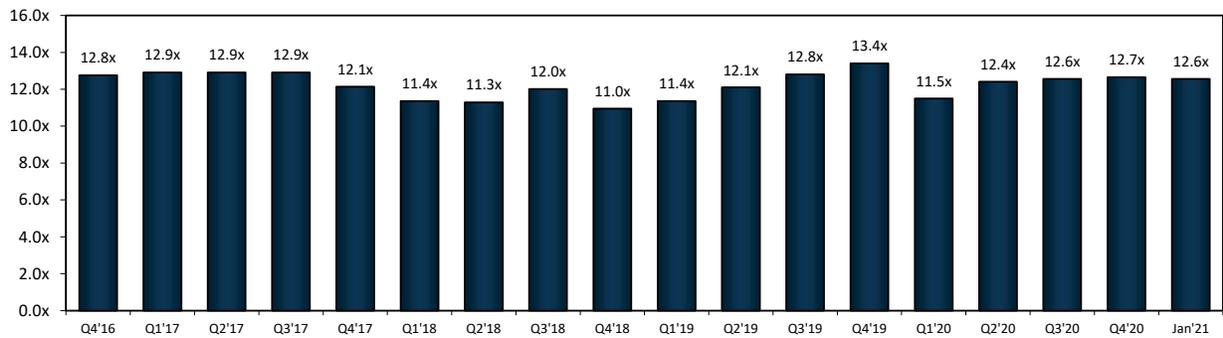
(3) Excludes non-recurring and discontinued operations.

## Historical Enterprise Value-to-LTM EBITDA Multiples

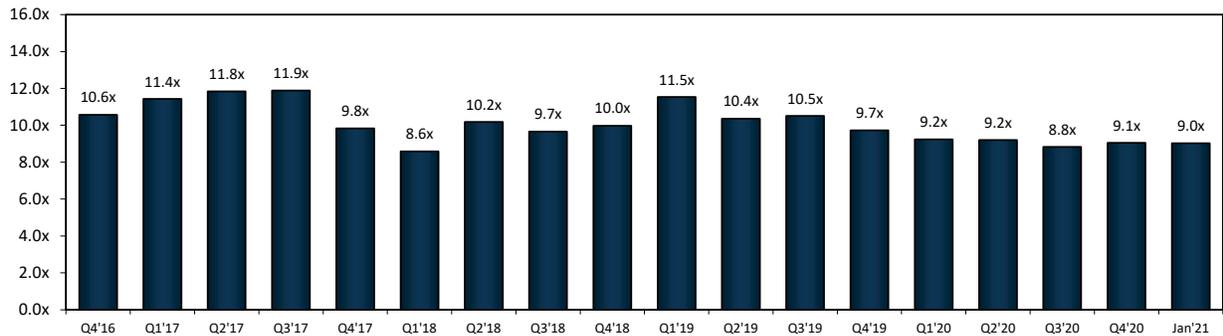
### Baked Goods



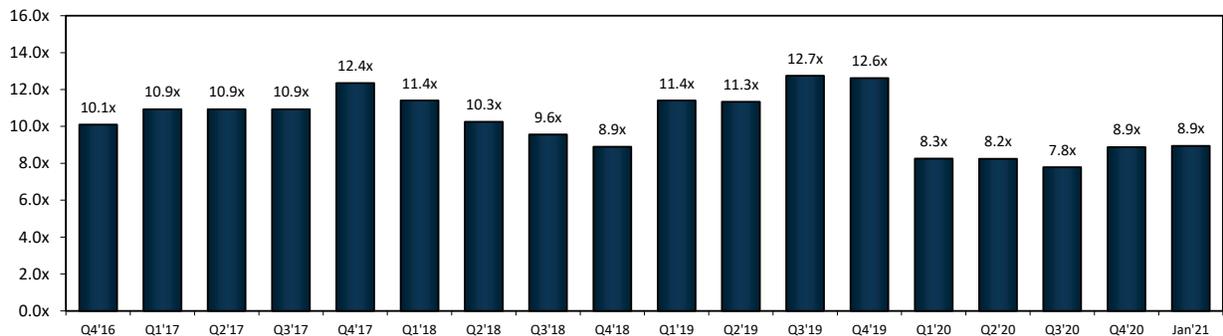
### Branded Foods and Snacks



### Private Label Food



### Protein Processing



## Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Jan 15	Plant Foods of Cerealto Foods S.L.U.	Manufactures and supplies third-party label food products to retailers, distributors, and food branded companies	Bakery Iberian Investments S.L.	ND
Jan 5	Hu Master Holdings, LLC	Manufactures and sells chocolate products	Mondelez International, Inc. (NasdaqGS:MDLZ)	\$231.0
Jan 5	Ecce Panis, Inc.	Produces stone baked artisan breads and rolls	Jimmy's Cookies, LLC	ND

ND – Not disclosed. Transaction values in millions.

## Selected News

**Conagra Brands, Inc. (CAG)** reported second quarter net income of \$378.9 million for fiscal year 2021 as compared to \$260.5 million for the prior year period. Earnings per share were \$0.77 versus \$0.53 for the prior year period. Revenues for the quarter increased to \$2,995.2 million from \$2,820.8 million for the same period in fiscal year 2020.

**Lamb Weston Holdings, Inc. (LW)** reported second quarter net income of \$96.9 million for fiscal year 2021 as compared to \$140.4 million for the prior year period. Earnings per share were \$0.66 versus \$0.95 for the prior year period. Revenues for the quarter decreased to \$896.1 million from \$1,019.2 million for the same period in fiscal year 2020.

**Mondelez International, Inc. (MDLZ)** reported net income of \$3,555.0 million for fiscal year 2020 as compared to \$3,929.0 million for the prior year. Earnings per share were \$2.47 versus \$2.69 for the prior year. Revenues for the year increased to \$26,581.0 million from \$25,868.0 million for fiscal year 2019.

**J & J Snack Foods Corp. (JJSF)** reported first quarter net income of \$1.8 million for fiscal year 2021 as compared to \$17.1 million for the prior year period. Earnings per share were \$0.09 versus \$0.89 for the prior year period. Revenues for the quarter decreased to \$241.0 million from \$282.9 million for the same period in fiscal year 2020.

**John B. Sanfilippo & Son, Inc. (JBSS)** reported second quarter net income of \$19.9 million for fiscal year 2021 as compared to \$17.5 million for the prior year period. Earnings per share were \$1.72 versus \$1.52 for the prior year period. Revenues for the quarter decreased to \$233.6 million from \$246.4 million for the same period in fiscal year 2020.

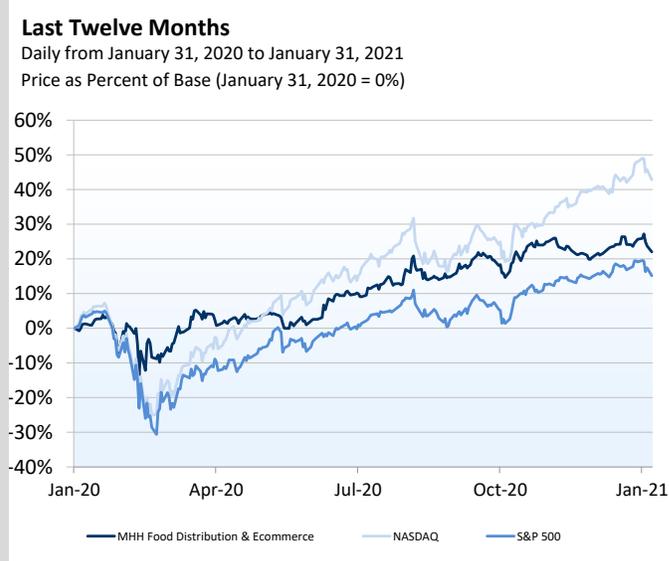
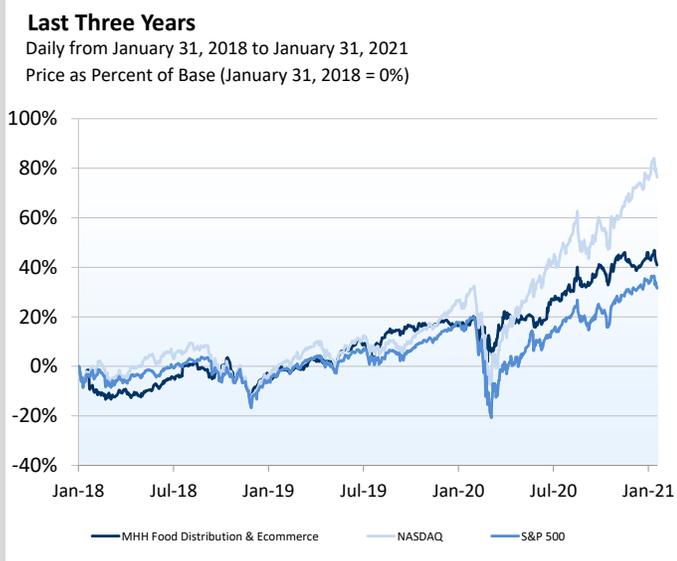
**Cal-Maine Foods, Inc. (CALM)** reported second quarter net income of \$12.2 million for fiscal year 2021 as compared to (\$10.1) million for the prior year period. Earnings per share were \$0.25 versus (\$0.21) for the prior year period. Revenues for the quarter increased to \$347.3 million from \$311.5 million for the same period in fiscal year 2020.

*Note: All per share results are reported on a fully-diluted basis.*

## Food Distribution, Food Retail and Food ECommerce

### Comparative Index Performance

The MHH Food Distribution & Ecommerce Index <sup>(a)</sup> decreased by (0.9%) in January of 2021.



Price Appreciation	3-Year	LTM	1-Month
MHH Food Distribution & Ecommerce Index <sup>(a)</sup>	40.9%	22.0%	(0.9%)
NASDAQ	76.4%	42.8%	2.9%
S&P 500	31.5%	15.2%	0.4%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Food Distribution & Ecommerce Index is comprised of all companies listed on the following page.

# Food Distribution & Ecommerce

## Selected Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance <sup>(3)</sup>			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Food Retail</b>											
Walmart Inc. (WMT)	\$140.49	\$397,486.4	\$449,224.4	\$559,151.0	\$34,080.0	\$4.75	0.80 x	13.2 x	29.6 x	24.8%	6.1%
Costco Wholesale Corporation (COST)	348.37	154,312.3	150,537.3	172,929.0	8,072.0	9.74	0.87 x	18.6 x	35.8 x	13.2%	4.7%
The Kroger Co. (KR)	34.50	26,266.5	44,731.5	130,654.0	6,596.0	3.74	0.34 x	6.8 x	9.2 x	23.8%	5.0%
Tesco PLC (LSE:TSCO)	4.16	31,963.7	50,632.9	86,701.1	5,383.6	0.18	0.58 x	9.4 x	23.4 x	6.3%	6.2%
Koninklijke Ahold Delhaize N.V. (ENXTAM:AD)	28.64	29,883.8	43,640.2	91,297.3	6,131.2	1.59	0.48 x	7.1 x	18.0 x	27.7%	6.7%
Carrefour SA (ENXTPA:CA)	16.98	13,724.5	30,091.5	88,255.7	5,151.1	1.01	0.34 x	5.8 x	16.9 x	21.4%	5.8%
Albertsons Companies, Inc. (ACI)	17.37	8,086.3	22,376.3	69,354.9	4,343.4	1.83	0.32 x	5.2 x	9.5 x	29.4%	6.3%
Sprouts Farmers Market, Inc. (SFM)	22.65	2,671.6	4,038.3	6,231.9	473.2	2.12	0.65 x	8.5 x	10.7 x	36.4%	7.6%
Ingles Markets, Incorporated (IMKT.A)	47.56	963.6	1,589.1	4,722.7	449.7	10.60	0.34 x	3.5 x	4.5 x	26.6%	9.5%
Weis Markets, Inc. (WMK)	49.28	1,325.6	1,316.1	3,989.3	256.4	4.40	0.33 x	5.1 x	11.2 x	28.8%	6.4%
Village Super Market, Inc. (VLGE.A)	21.07	306.7	622.6	1,887.3	62.8	1.77	0.33 x	9.9 x	11.9 x	28.1%	3.3%
<b>Mean</b>		<b>\$60,635.5</b>	<b>\$72,618.2</b>	<b>\$110,470.4</b>	<b>\$6,454.5</b>	<b>\$3.79</b>	<b>0.49x</b>	<b>8.5x</b>	<b>16.4x</b>	<b>24.2%</b>	<b>6.2%</b>
<b>Median</b>		<b>13,724.5</b>	<b>30,091.5</b>	<b>86,701.1</b>	<b>5,151.1</b>	<b>2.12</b>	<b>0.34x</b>	<b>7.1x</b>	<b>11.9x</b>	<b>26.6%</b>	<b>6.2%</b>
<b>Food Distribution</b>											
Sysco Corporation (SY)†	\$71.51	\$36,499.6	\$45,257.4	\$45,901.6	\$1,572.9	(\$0.66)	0.99 x	28.8 x	NM	18.4%	3.4%
US Foods Holding Corp. (USFD)	25.05	5,538.0	11,420.0	22,885.0	544.0	(1.15)	0.50 x	21.0 x	NM	16.5%	2.4%
Performance Food Group Company (PFGC)	46.88	6,259.7	9,181.8	26,666.7	469.9	(1.38)	0.34 x	19.5 x	NM	11.8%	1.8%
United Natural Foods, Inc. (UNFI)	27.08	1,520.1	5,398.3	26,890.3	691.2	2.33	0.20 x	7.8 x	11.6 x	14.6%	2.6%
Core-Mark Holding Company, Inc. (CORE)	30.67	1,377.7	2,038.7	13,524.9	161.2	1.33	0.15 x	12.6 x	23.1 x	6.6%	1.2%
The Chef's Warehouse, Inc. (CHEF)	27.29	1,030.7	1,367.9	1,111.6	(51.7)	(2.46)	1.23 x	NM	NM	22.8%	-4.7%
SpartanNash Company (SPTN)	18.52	664.2	1,488.9	9,099.3	212.3	1.92	0.16 x	7.0 x	9.6 x	15.1%	2.3%
<b>Mean</b>		<b>\$7,555.7</b>	<b>\$10,879.0</b>	<b>\$20,868.5</b>	<b>\$514.3</b>	<b>\$0.0</b>	<b>0.51x</b>	<b>16.1x</b>	<b>14.8x</b>	<b>15.1%</b>	<b>1.3%</b>
<b>Median</b>		<b>1,520.1</b>	<b>5,398.3</b>	<b>22,885.0</b>	<b>469.9</b>	<b>-0.7</b>	<b>0.34x</b>	<b>16.1x</b>	<b>11.6x</b>	<b>15.1%</b>	<b>2.3%</b>
<b>Food Ecommerce</b>											
DoorDash, Inc. (DASH)	\$193.27	\$61,393.5	\$63,034.5	\$2,214.0	(\$163.0)	(\$6.37)	NM	NM	NM	53.7%	-7.4%
Delivery Hero SE (XTRA:DHGR)	152.34	31,800.4	30,871.0	1,895.3	(882.8)	(5.40)	NM	NM	NM	18.4%	-46.6%
Ocado Group plc (LSE:OCDO)	38.09	28,120.6	27,278.0	3,108.0	(42.1)	(0.23)	8.78 x	NM	NM	34.9%	-1.4%
Just Eat Takeaway.com N.V. (ENXTAM:TKWY)	114.81	17,084.7	17,139.9	1,026.2	58.6	(1.65)	NM	NM	NM	64.9%	5.7%
HelloFresh SE (XTRA:HFG)	84.73	14,705.2	14,189.7	3,702.6	355.1	0.00	3.83 x	40.0 x	NM	65.3%	9.6%
Grubhub Inc. (GRUB)	75.27	6,981.7	7,183.7	1,820.0	(7.1)	(1.69)	3.95 x	NM	NM	29.0%	-0.4%
Blue Apron Holdings, Inc. (APRN)	10.10	178.6	202.7	460.6	(6.5)	(3.06)	0.44 x	NM	NM	38.6%	-1.4%
<b>Mean</b>		<b>\$22,895.0</b>	<b>\$22,842.8</b>	<b>\$2,032.4</b>	<b>(\$98.3)</b>	<b>(\$2.63)</b>	<b>4.25 x</b>	<b>40.0 x</b>	<b>NA</b>	<b>43.5%</b>	<b>-6.0%</b>
<b>Median</b>		<b>17,084.7</b>	<b>17,139.9</b>	<b>1,895.3</b>	<b>(7.1)</b>	<b>(1.69)</b>	<b>3.89 x</b>	<b>40.0 x</b>	<b>NA</b>	<b>38.6%</b>	<b>-1.4%</b>

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

† = excluded from Mean and Median calculations

Source: Public Filings, Press Releases and Published Research Reports.

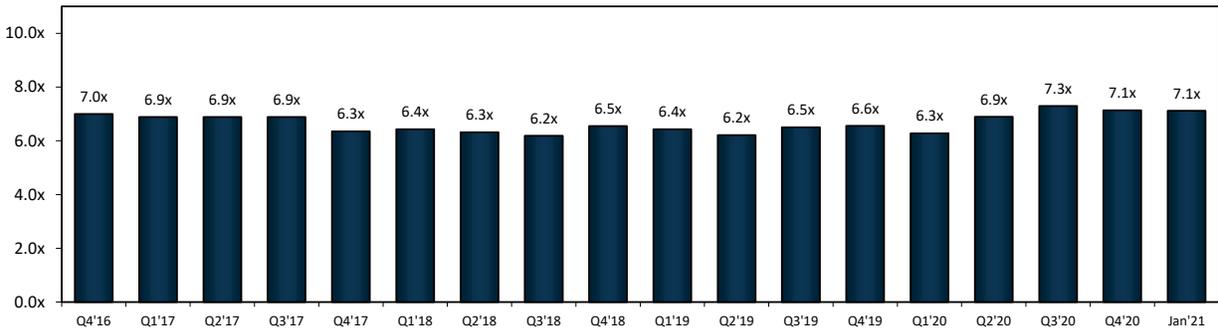
(1) As of close January 29, 2021.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

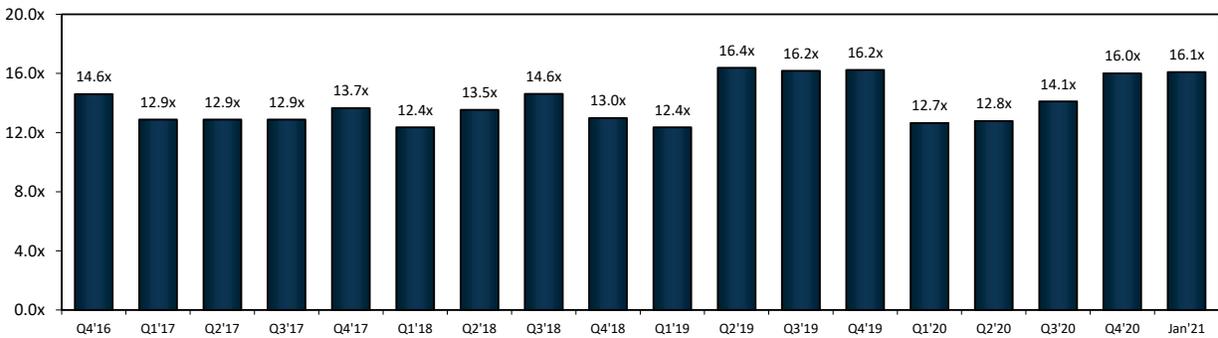
(3) Excludes non-recurring and discontinued operations.

## Historical Enterprise Value-to-LTM Multiples

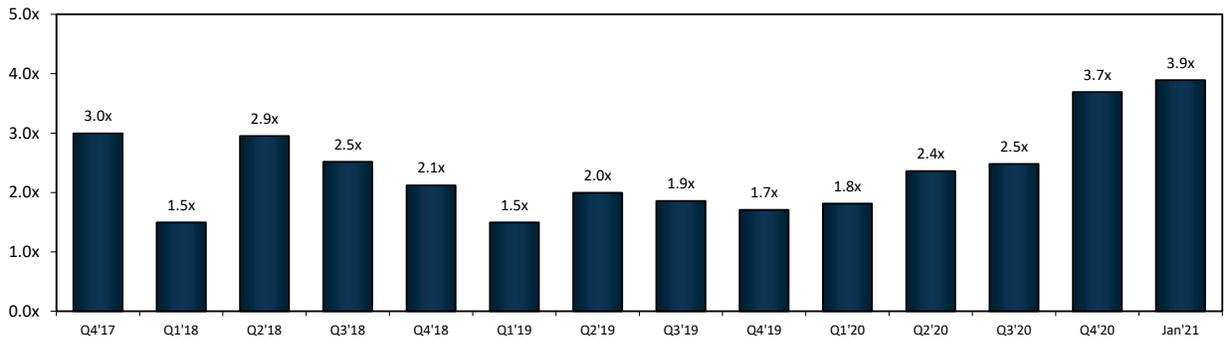
### Food Retail (EV/EBITDA)



### Food Distribution (EV/EBITDA)



### Food E-Commerce (EV/Revenue) <sup>(1)(2)</sup>



<sup>(1)</sup> Data from Q4'20 due to IPO Dates

<sup>(2)</sup> EV/EBITDA not applicable for Ecommerce

### Selected M&A Transactions

*No Selected Transactions for the Month of January*

### Selected News

**Albertsons Companies, Inc. (ACI)** reported third quarter net income of \$123.7 million for fiscal year 2021 as compared to \$54.8 million for the prior year period. Earnings per share were \$0.20 versus \$0.09 for the prior year period. Revenues for the quarter increased to \$15,408.9 million from \$14,103.2 million for the same period in fiscal year 2020.

*Note: All per share results are reported on a fully-diluted basis.*

# Significant Industry M&A

This section of the Mufson Howe Hunter Food Production and Services Newsletter highlights significant M&A Transactions and current trends in the food space.

Ann. Date	Target	Target Business Description	Acquiror	Enterprise Value	EV/EBITDA
01/25/2021		Peter Pan Peanut Butter Brand of Conagra Foods is based in Chicago, Illinois and produces peanut butter and other confectionary products.		N/A	N/A
12/23/2020		Producer of nutritional supplements for children and adults intended to simplify health without sacrificing quality. The company's multifunctional products include all-in-one vitamin gummies that are non-GMO, allergen-free and made with eco-friendly ingredients as well as other weight management and fiber products, providing custom-tailored supplements for a wide range of life stages and dietary requirements.		N/A	N/A
11/24/2020		The Cholula Food Company Inc manufactures and distributes hot sauce.		\$800.0	N/A
06/08/2020		Producer of dried pasta and crispbread, based in Connecticut, United States. The company provides sauces, shredded cheeses, and refrigerated pasta including tortellini and ravioli, offering clients with good quality ingredients to make delicious pasta and sauces.		\$115.0	N/A
05/04/2020		Producer of culinary-style meat and protein snacks. The company offers jerky made from natural beef, pork, and turkey. Its product range includes KRAVE Meat Cuts, KRAVE Pork Rinds, KRAVE Plant-Based Jerky, and other related products.		N/A	N/A
03/19/2020		Producer of organic food and snacks for toddlers and little kids. The company offers gluten-free and organic products like baby-shaped munchables teethers, toddler fruity starts, toddler tot munchables and toddler peanut butter puffs.		N/A	N/A
03/18/2020		Europe's Best, Inc. processes and produces frozen fruits and vegetables.		N/A	N/A
02/19/2020		Farmwise LLC produces frozen French fries.		N/A	N/A
02/18/2020		As of April 6, 2020, Five Production Facilities and Ledbetter Branded Retail Products of Empire Packing Company, L.P. were acquired by JBS USA Food Company, LLC. Five Production Facilities and Ledbetter Branded Retail Products of Empire Packing Company, L.P. comprises production of case ready meat products.		\$238.0	N/A
01/10/2020		As of April 17, 2020, Two In-Store Bakery Manufacturing Plants in Fridley, Minn.		N/A	N/A
12/30/2019		Golden Island Jerky Company, Inc. produces gourmet jerky products.		N/A	N/A
12/19/2019		As of January 2, 2020, Lender Bagel business of Conagra Brands, Inc. was acquired by Bimbo Bakeries USA, Inc. Lender bagel business of Conagra Brands, Inc. comprises Lender's bagel production operations.		\$33.2	N/A
10/15/2019		Operator of a pork production company, based in Canada. The company provides farm-to-fork premium pork products to restaurants and end-consumers across the world.		\$400.0	N/A

## Capital Market Activities

<i>Date</i>	<i>Target</i>	<i>Investor</i>	<i>Type of Transaction</i>	<i>Target Description</i>	<i>Capital Raised (\$mm)</i>
Dec 09	 DOORDASH	Public	IPO	Operates in the food delivery market	\$3,400
Oct 08	 instacart	 11 CAPITAL PARTNERS	Late Stage VC	Operates in the grocery delivery space	\$200
Aug 13	 IMPOSSIBLE	COATUE	Series G	Manufacturer of plant based protein products	\$200
Jul 29	 REBEL FOODS	COATUE	Late Stage VC	Cloud kitchen operator in India	\$50
May 11	 chefsWAREHOUSE	Public	Follow on Equity Offering	Food distributors services independent restaurant	\$75
May 05	 US FOODS	KKR	PIPE	Operates in the food distribution space	\$500
Apr 16	 PFG Performance Food Group	Public	Follow on Equity Offering	Operates in the food distribution space	\$303.8
Feb 26	 BlueNalu	 StrayDogCapital	Early Stage VC	Bio-engineer seafood production	\$20
Feb 10	 VERDE	 MANNA TREE PARTNERS	Late Stage VC	Operates grass fed beef	\$15
Jan 27	THISTLE	 powerplant VENTURES	Early Stage VC	Plant based diet food service provider	\$5.7

**daring™**

*has raised Series A financing from investor groups led by*



*The undersigned served as the exclusive financial advisor to Daring Foods Inc. in this transaction*

**Mufson Howe Hunter**  
INVESTMENT BANKERS FOR GROWTH

**OMNI**  
BAKING COMPANY

*has been acquired by*



*The undersigned served as the exclusive financial advisor to Omni Baking Company LLC in this transaction*

**Mufson Howe Hunter**  
INVESTMENT BANKERS FOR GROWTH

**151**  
FOODS

*has completed a sale-leaseback*

*The undersigned served as the exclusive financial advisor to 151 Foods*

**Mufson Howe Hunter**  
INVESTMENT BANKERS FOR GROWTH



*has completed a merger with*



*a portfolio company of*

**HCI** EQUITY PARTNERS

*The undersigned served as the exclusive financial advisor to Royal Paper Products Inc. in this transaction*

**Mufson Howe Hunter**  
INVESTMENT BANKERS FOR GROWTH



*has completed a senior debt financing with*



*The undersigned served as the exclusive financial advisor to Royal Paper Products Inc. in this transaction*

**Mufson Howe Hunter**  
INVESTMENT BANKERS FOR GROWTH

**Mufson Howe Hunter** is an independent investment bank for middle-market companies. We focus on mergers and acquisitions, recapitalizations and raising capital.

## **Mergers & Acquisitions**

- Advise buyers and sellers (public and private companies)
- Sale of businesses, strategic acquisitions, management buy-outs and industry build-ups

## **Raise Capital**

- Equity (control and non-control)
- Mezzanine financing
- Senior and junior debt
- Typically raise capital from banks, finance companies, private investment funds and private equity groups

## **Financial Advisory Services**

- Analysis of business strategies and options
- Fairness opinions
- Valuations

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