



Mufson Howe Hunter

Food Industry Newsletter Q2 2024

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The Mufson Howe Hunter Food Industry 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 E-Commerce 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 June 30, 2023 to June 30, 2024
Price as Percent of Base (June 30, 2023 = 0%)*

Food Production Index



Food Distribution & E-Commerce Index



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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., J&J Snack Foods Corp., JBS S.A., John B. Sanfilippo & Son, Inc., Kellanova, Lamb Weston Holdings, Inc., Lancaster Colony Corporation, McCormick & Company, Incorporated, Mondelez International, Inc., Nestlé S.A., Nomad Foods Limited, Post Holdings, Inc., Premium Brands Holdings 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 & E-Commerce Index is currently comprised of Albertsons Companies, Inc., Carrefour SA, Inc., Costco Wholesale Corporation, Delivery Hero SE, DoorDash, 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.

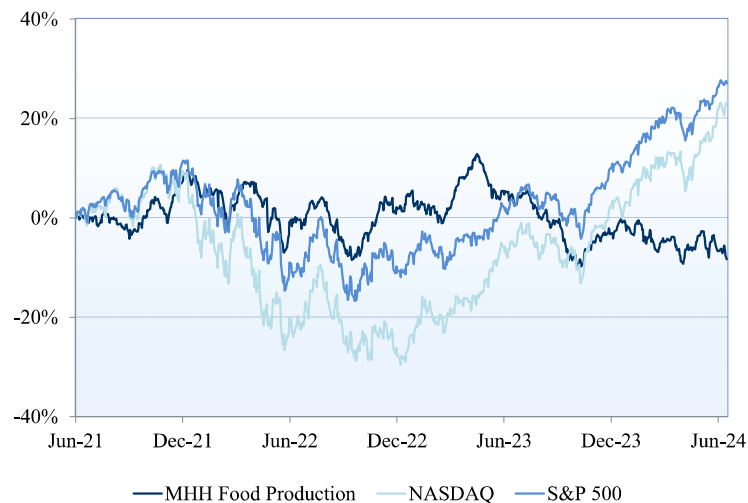
Comparative Index Performance

The MHH Food Production Index^(a) decreased by 3.6% in June of 2024.

Last Three Years

Daily from June 30, 2021 to June 30, 2024

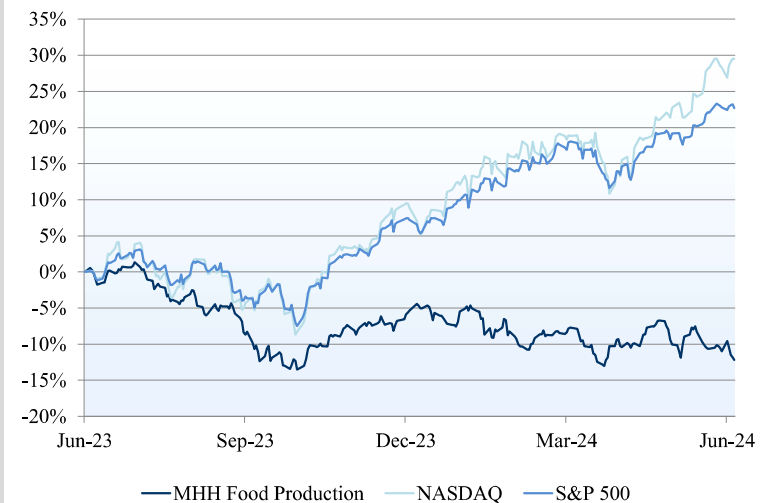
Price as Percent of Base (June 30, 2021 = 0%)



Last Twelve Months

Daily from June 30, 2023 to June 30, 2024

Price as Percent of Base (June 30, 2023 = 0%)



Price Appreciation

	3-Year	LTM	1-Month
MHH Food Production Index ^(a)	-8.3%	-12.2%	-3.6%
NASDAQ	23.1%	29.5%	6.7%
S&P 500	27.1%	22.7%	3.5%

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

Selected Valuation Metrics – Q2 2024

Food Production

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Baked Goods											
George Weston Limited (TSX:WN)	\$143.78	\$19,053.7	\$38,453.1	\$44,641.6	\$4,350.5	\$6.97	0.86 x	8.8 x	20.6 x	32.7%	9.7%
Grupo Bimbo, S.A.B. de C.V. (BMV:BIMBO A)	3.54	15,391.2	23,897.7	23,771.6	3,157.2	0.19	1.01 x	7.6 x	18.8 x	51.8%	13.3%
Flowers Foods, Inc. (FLO)	22.20	4,687.3	6,027.7	5,133.2	494.9	0.59	1.17 x	12.2 x	NM	48.8%	9.6%
Lancaster Colony Corporation (LANC)	188.97	5,201.8	5,048.5	1,873.6	265.3	4.83	2.69 x	19.0 x	NM	23.0%	14.2%
ARYZTA AG (SWX:ARYN)	1.78	1,762.7	2,309.0	2,376.6	261.9	0.08	0.97 x	8.8 x	23.6 x	19.5%	11.0%
Mean		\$9,219.4	\$15,147.2	\$15,559.3	\$1,706.0	\$2.53	1.34 x	11.3 x	21.0 x	35.2%	11.6%
Median		5,201.8	6,027.7	5,133.2	494.9	0.59	1.01 x	8.84 x	20.6 x	32.7%	11.0%
Branded Foods & Snacks											
Nestlé S.A. (SWX:NESN)	\$102.07	\$267,556.4	\$326,976.2	\$110,860.3	\$21,561.4	\$5.02	2.95 x	15.2 x	20.3 x	46.1%	19.4%
Mondelez International, Inc. (MDLZ)	65.44	87,778.5	106,002.5	36,140.0	8,421.0	3.14	2.93 x	12.6 x	20.9 x	41.7%	23.3%
General Mills, Inc. (GIS)	63.26	35,368.7	48,132.6	19,857.2	4,321.2	4.31	2.42 x	11.1 x	14.7 x	35.0%	21.8%
The Hershey Company (HSY)	183.83	37,175.8	42,352.1	11,430.1	3,236.6	10.10	3.71 x	13.1 x	18.2 x	46.3%	28.3%
Associated British Foods plc (LSE: ABF)	31.27	23,224.0	26,487.7	25,174.7	2,893.5	1.95	1.05 x	9.2 x	16.0 x	22.2%	11.5%
Kellanova (K)	57.68	19,719.8	26,270.8	12,980.0	1,846.0	2.36	2.02 x	14.2 x	24.5 x	33.4%	14.2%
McCormick & Company, Incorporated (MKC)	70.94	19,056.6	23,386.9	6,683.4	1,232.9	2.74	3.50 x	19.0 x	25.9 x	38.0%	18.4%
Conagra Brands, Inc. (CAG)	28.42	13,586.5	22,255.9	12,118.3	2,244.2	1.99	1.84 x	9.9 x	14.3 x	27.3%	18.5%
Campbell Soup Company (CPB)	45.19	13,491.7	20,870.7	9,411.0	1,826.0	2.47	2.22 x	11.4 x	18.3 x	31.7%	19.4%
The J. M. Smucker Company (SJM)	109.04	11,605.5	20,102.6	8,178.7	1,881.4	7.14	2.46 x	10.7 x	15.3 x	38.1%	23.0%
Post Holdings, Inc. (POST)	104.16	6,310.6	12,400.9	7,769.7	1,240.2	5.21	1.60 x	10.0 x	20.0 x	28.4%	16.0%
Premium Brands Holdings Corporation (TSX: PBH)	68.85	3,057.7	5,095.1	4,646.8	294.1	1.56	1.10 x	17.3 x	NM	19.6%	6.3%
Nomad Foods Limited (NOMD)	16.48	2,685.9	4,587.3	3,293.9	492.8	1.19	1.39 x	9.3 x	13.8 x	27.7%	15.0%
J&J Snack Foods Corp. (JJSF)	162.37	3,147.7	3,282.7	1,577.7	186.0	4.43	2.08 x	17.7 x	NM	31.2%	11.8%
B&G Foods, Inc. (BGS)	8.08	638.7	2,701.0	2,025.7	303.1	(1.45)	1.33 x	8.9 x	NM	22.4%	15.0%
John B. Sanfilippo & Son, Inc. (JBSS)	97.17	1,127.5	1,175.3	1,031.4	110.5	5.56	1.14 x	10.6 x	17.5 x	21.2%	NM
Mean		\$34,095.7	\$43,255.0	\$17,073.7	\$3,255.7	\$3.61	2.11 x	12.51 x	18.43 x	33.5%	18.1%
Median		13,539.1	21,563.3	8,794.9	1,836.0	2.94	2.05 x	11.28 x	18.21 x	31.4%	18.4%

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 June 28, 2024.

(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.

Selected Valuation Metrics – Q2 2024 (cont'd)

Food Production

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA	EPS	Enterprise Value/ Revenue	EBITDA	Price/ EPS	Gross Profit	EBITDA
Private Label Food											
Lamb Weston Holdings, Inc. (LW)	\$84.08	\$12,140.4	\$15,958.9	\$6,550.6	\$1,372.2	\$7.50	2.44 x	11.6 x	11.2 x	27.6%	20.9%
TreeHouse Foods, Inc. (THS)	36.64	1,927.3	3,270.3	3,398.3	289.8	0.48	0.96 x	11.3 x	NM	15.8%	8.5%
Seneca Foods Corporation (SENE.A)	57.40	399.8	1,046.4	1,458.6	154.9	8.56	0.72 x	6.8 x	6.7 x	12.9%	10.6%
Mean		\$4,822.5	\$6,758.5	\$3,802.5	\$605.6	\$5.5	1.4 x	9.9 x	9.0 x	18.8%	13.4%
Median		1,927.3	3,270.3	3,398.3	289.8	7.5	1.0 x	11.3 x	9.0 x	15.8%	10.6%
Protein Processing											
Tyson Foods, Inc. (TSN)	\$57.14	\$20,343.3	\$29,239.3	\$52,879.0	\$2,278.0	(\$1.77)	0.55 x	12.8 x	NM	5.8%	4.3%
JBS S.A. (BOVESPA:JBSS3)	5.90	13,094.2	32,598.1	73,029.6	3,736.5	0.18	0.45 x	8.7 x	32.2 x	11.9%	5.1%
Cal-Maine Foods, Inc. (CALM)	61.11	2,996.7	2,299.1	2,374.3	394.1	5.64	0.97 x	5.8 x	10.8 x	23.3%	16.6%
Mean		\$12,144.7	\$21,378.8	\$42,761.0	\$2,136.2	\$1.4	0.7 x	9.1 x	21.5 x	13.7%	8.7%
Median		13,094.2	29,239.3	52,879.0	2,278.0	0.2	0.6 x	8.7 x	21.5 x	11.9%	5.1%

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.

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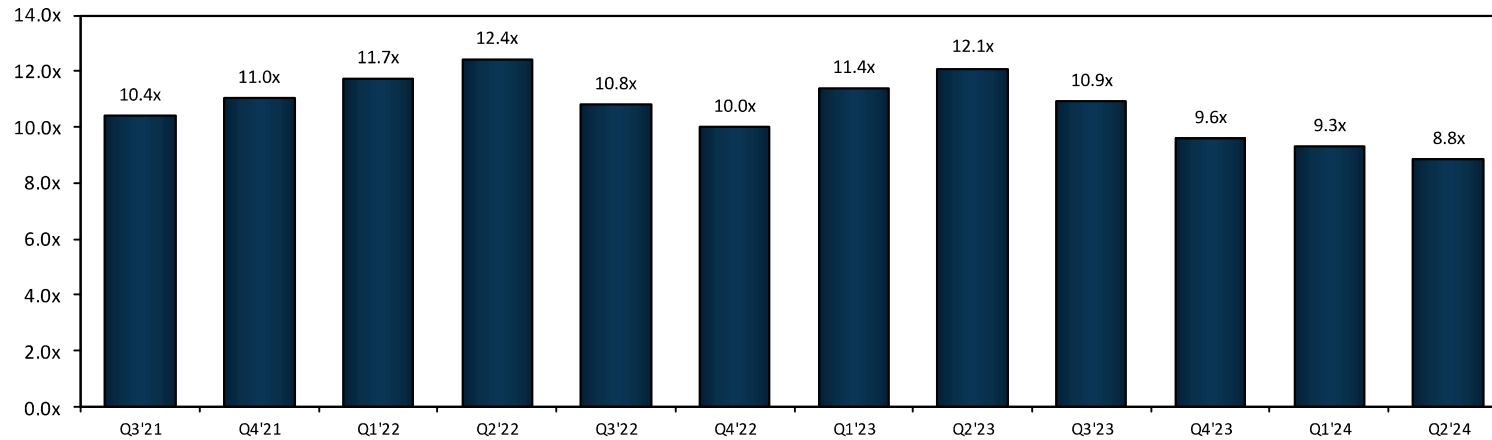
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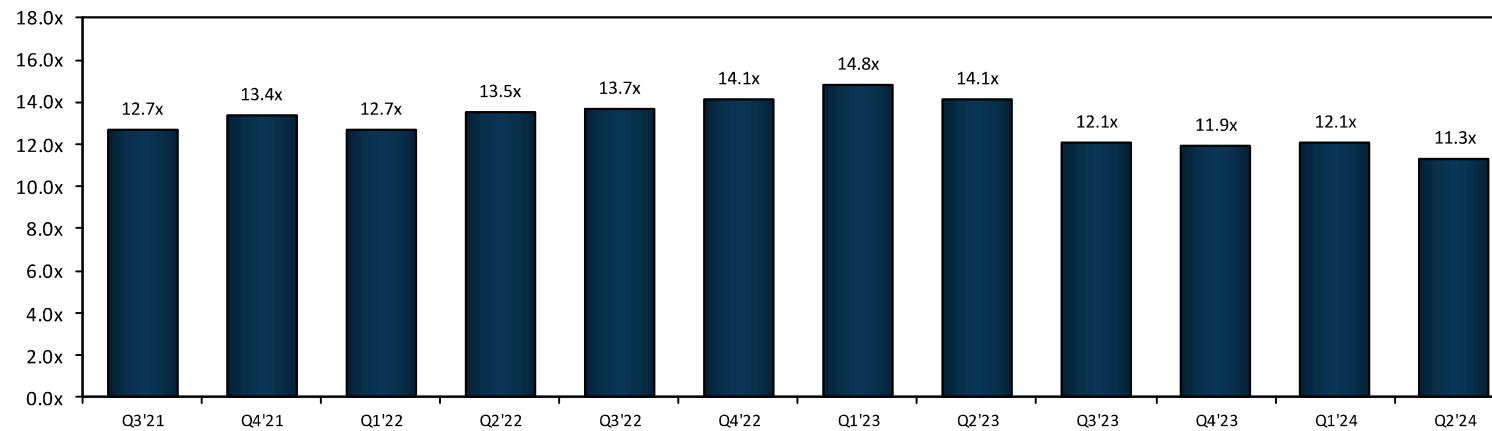
Historical Enterprise Value-to-LTM EBITDA Multiples

Food Production

Baked Goods



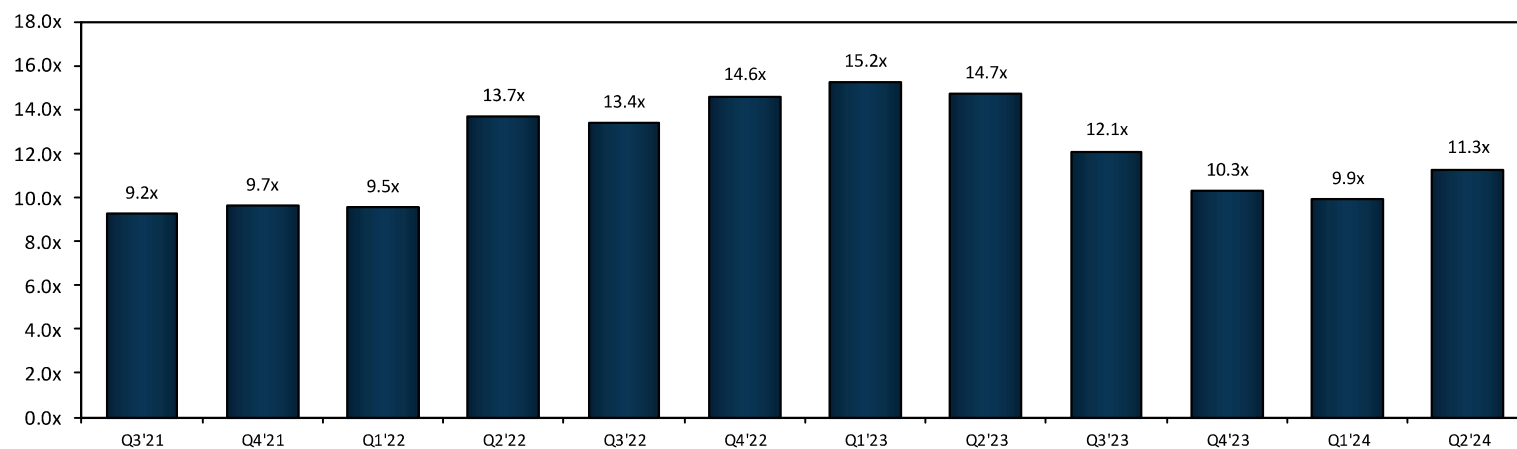
Branded Foods and Snacks



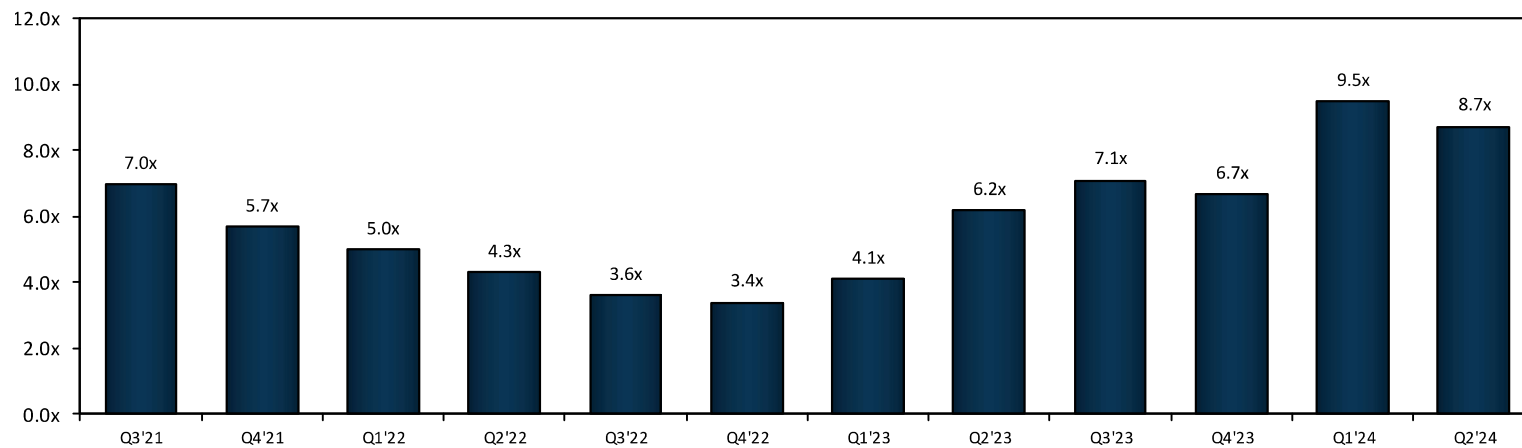
Historical Enterprise Value-to-LTM EBITDA Multiples (cont'd)

Food Production

Private Label Food



Protein Processing



Selected M&A Transactions

Food Production

Announced	Target	Target Description	Acquirer	Value
Jun 17	Cheeze Kurls, LLC	Manufactures salty snack food products in Grand Rapids, Michigan.	Nexus Capital Management	ND
Jun 14	Table Talk Pies, Inc.	Produces and distributes baked snack pies in the U.S.	Rise Baking Company, LLC	ND
Jun 12	Bakery de France, Inc.	Produces and delivers various types of breads, including artisan rolls, baguettes, and sandwich bread.	La Lorraine Bakery Group NV	ND
Jun 11	Zeal Creamery	Produces grass-fed, regenerative, and organic dairy products including milk, butters, and cheeses in Chicago, Illinois.	Neutral Foods, Inc.	ND
June 04	Wicked Foods, Inc.	Produces plant based food products including frozen meals, ice-cream, and meal kits.	Ahimsa Companies	ND
Jun 07	Alaska Salmon Plant of Trident Seafoods Corporation	Salmon processing facility in False Pass, Alaska	Silver Bay Seafoods	ND
May 29	St. Clair Foods Inc.	Produces various food produces including salads, pasta, dips, sauces, and frozen entrees.	Reser's Find Foods, Inc.	ND
May 31	Production, Sales, and Distribution assets of Kalil Bottling Co.	Soft drinks, tea, and water production assets in the U.S,	Keurig Dr. Pepper Inc. (NasdaqGS:KDP)	ND
May 21	Xochitl, Inc.	Produces and sells chips.	Forward Consumer Partners, LLC	ND
May 20	Cactus Family Farms, LLC	Produces pork in Amarillo, Texas.	Passel Farms, LLC	ND
May 16	Chalet Desserts, Inc.	Provides gourmet cheesecakes and desserts.	Encore Consumer Capital, LP	ND

ND – Not disclosed. Transaction values in millions.

Selected M&A Transactions (cont'd)

Food Production

Announced	Target	Target Description	Acquirer	Value
May 15	Kenny's Great Pies, LLC	Produces private label pies, mini pies, pie fillings, and related products.	BCPE North Star US Holdco 2, Inc. (fka Dessert Holdings)	ND
May 14	Bear Stewart Corporation	Produces packaged foods and meats in Chicago, IL.	Will Gano (Entrepreneur)	ND
May 07	Klement Sausage, Co.	Produces sausages, meat, and deli products including meat snacks, pre-cooked products, and deli meats.	Amylu Foods, LLC	ND
May 06	Kunzler & Company, Inc.	Produces meat products including bacon, ham, hot dogs, and deli meats.	Clemens Food Group, LLC	ND
May 03	Sonoma Creamery LLC	Produces cheese products including cheese crisps, cheese crisp bars, and Cheese O's.	Our Home	ND
May 02	Truffle Shuffle Inc.	Produces truffles and perishable food products including kettle corn, winter truffles, truffle salt, brown butter and black truffles.	Butcherbox	ND
May 01	The James Skinner LLC	Produces bakery products for retail in-store bakery and food services channels.	Stellex Capital Management, LLC	ND
Apr 17	Firehook of Virginia, Inc.	Manufactures bakery products including bread, pastries, pies, cookies, and other baked sweets.	Forward Consumer Partners, LLC	ND
Apr 09	That's How We Roll LLC	Manufactures chips, cookies and other snack products.	J&J Snack Foods, Corp. (NasdaqGS:JJSF)	\$7.7
Apr 03	Banneton Bakery Inc.	Produces pre-proofed and pre-egg washed freezer-to-oven croissants.	Vandemoortele NV	ND
Apr 01	Phildelphia Macaroni Company, Inc.	Develops and manufactures dry, frozen, and specialty pastas, serving industrial, branded retail, private label and food service marketplaces.	InvestIndustrial	ND

ND – Not disclosed. Transaction values in millions.

Food Distribution & E-Commerce

Food Distribution, Food Retail and Food E-Commerce

Comparative Index Performance

The MHH Food Distribution & E-Commerce Index^(a) increased by 2.0% in June of 2024.

Last Three Years

Daily from June 30, 2021 to June 30, 2024

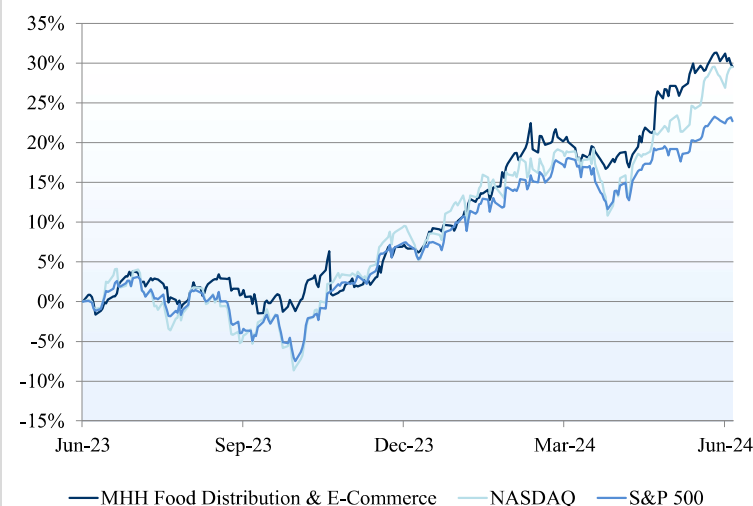
Price as Percent of Base (June 30, 2021 = 0%)



Last Twelve Months

Daily from June 30, 2023 to June 30, 2024

Price as Percent of Base (June 30, 2023 = 0%)



Price Appreciation

	3-Year	LTM	1-Month
MHH Food Distribution & E-Commerce Index ^(a)	32.9%	29.5%	2.0%
NASDAQ	23.1%	29.5%	6.7%
S&P 500	27.1%	22.7%	3.5%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Distribution & E-Commerce Index is comprised of all companies listed on the following pages.

Selected Valuation Metrics – Q2 2024

Food Distribution & E-Commerce

(\$ in millions, except per share data)

(\$ in millions, except per share data)	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
		Equity	Enterprise				Enterprise Value/		Price/	Gross	
Company	Price ⁽¹⁾	Value	Value ⁽²⁾	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Profit	EBITDA
Food Retail											
Walmart Inc. (WMT)	\$67.71	\$544,628.3	\$608,758.3	\$657,332.0	\$39,749.0	\$2.33	0.93 x	15.3 x	29.1 x	24.5%	6.0%
Costco Wholesale Corporation (COST)	849.99	376,830.3	374,628.3	253,695.0	11,243.0	16.13	1.48 x	33.3 x	52.7 x	12.5%	4.4%
The Kroger Co. (KR)	49.93	36,049.5	52,499.5	150,143.0	8,066.0	2.93	0.35 x	6.5 x	17.0 x	23.0%	5.4%
Koninklijke Ahold Delhaize N.V. (ENXTAM:AD)	29.56	27,694.6	43,008.0	95,733.1	5,505.4	2.06	0.45 x	7.8 x	14.4 x	26.8%	5.8%
Tesco PLC (LSE:TSCO)	3.87	26,525.1	39,402.3	86,414.4	5,012.2	0.31	0.46 x	7.9 x	12.4 x	6.8%	5.8%
Carrefour SA (ENXTPA:CA)	14.14	9,588.8	26,456.2	93,631.0	3,988.1	1.43	0.28 x	6.6 x	9.9 x	18.5%	4.3%
Albertsons Companies, Inc. (ACI)	19.75	11,437.0	25,464.4	79,237.7	4,056.2	2.23	0.32 x	6.3 x	8.9 x	28.4%	5.1%
Sprouts Farmers Market, Inc. (SFM)	83.66	8,405.9	9,796.4	6,987.9	537.1	2.88	1.40 x	18.2 x	29.0 x	37.4%	7.7%
Ingles Markets, Incorporated (IMKT.A)	68.61	1,303.2	1,583.4	5,867.4	349.6	9.28	0.27 x	4.5 x	7.4 x	23.5%	6.0%
Weis Markets, Inc. (WMK)	62.77	1,688.4	1,465.5	4,730.1	241.1	3.76	0.31 x	6.1 x	16.7 x	25.2%	5.1%
Village Super Market, Inc. (VLGE.A)	26.41	390.6	649.8	2,212.1	97.2	3.37	0.29 x	6.7 x	7.8 x	28.6%	4.4%
Mean		\$94,958.3	\$107,610.2	\$130,544.0	\$7,167.7	\$4.25	0.59x	10.8x	18.7x	23.2%	5.4%
Median		11,437.0	26,456.2	86,414.4	4,056.2	2.88	0.35x	6.7x	14.4x	24.5%	5.4%
Food Distribution											
Sysco Corporation (SYN)	\$71.39	\$35,551.0	\$48,105.6	\$78,016.1	\$3,787.4	\$4.10	0.62 x	12.7 x	17.4 x	18.5%	4.9%
US Foods Holding Corp. (USFD)	52.98	13,026.0	17,658.0	36,004.0	1,433.0	2.03	0.49 x	12.3 x	26.1 x	17.3%	4.0%
Performance Food Group Company (PFGC)	66.11	10,287.4	15,114.7	54,057.2	1,346.2	2.68	0.28 x	11.2 x	24.7 x	12.0%	2.5%
United Natural Foods, Inc. (UNFI)	13.10	779.1	4,355.1	30,242.0	363.0	(2.42)	0.14 x	12.0 x	NM	13.4%	1.2%
The Chefs' Warehouse, Inc. (CHEF)	39.11	1,555.5	2,437.9	3,588.6	168.0	0.88	0.68 x	14.5 x	44.3 x	23.8%	4.7%
SpartanNash Company (SPTN)	18.76	635.8	1,513.3	9,628.1	232.3	1.55	0.16 x	6.5 x	12.1 x	15.4%	2.4%
Mean		\$10,305.8	\$14,864.1	\$35,256.0	\$1,221.7	\$1.5	0.39x	11.5x	24.9x	16.7%	3.3%
Median		5,921.4	9,734.9	33,123.0	854.6	1.8	0.39x	12.2x	24.7x	16.3%	3.2%
Food E-Commerce											
DoorDash, Inc. (DASH)	\$108.78	\$44,481.7	\$40,549.7	\$9,113.0	(\$218.0)	(\$1.08)	4.45 x	NM	NM	48.1%	-2.4%
Delivery Hero SE (XTRA:DHGR)	23.73	6,689.2	11,087.6	10,989.2	(450.2)	(9.47)	1.01 x	NM	NM	29.9%	-4.1%
Ocado Group plc (LSE:OCDO)	3.65	2,994.1	4,386.7	3,580.7	(6.6)	(0.49)	1.23 x	NM	NM	2.5%	-0.2%
Just Eat Takeaway.com N.V. (ENXTAM:TKWY)	12.04	2,482.3	3,174.3	5,711.3	(105.0)	(9.61)	0.56 x	NM	NM	22.8%	-1.8%
HelloFresh SE (XTRA:HFG)	4.84	806.7	1,173.3	8,257.6	163.2	(0.26)	0.14 x	7.2 x	NM	64.2%	2.0%
Mean		\$11,490.8	\$12,074.3	\$7,530.4	(\$123.3)	(\$4.18)	1.48 x	7.2 x	NA	33.5%	-1.3%
Median		2,994.1	4,386.7	8,257.6	(105.0)	(1.08)	1.0 x	7.2 x	NA	29.9%	-1.8%

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 June 28, 2024.

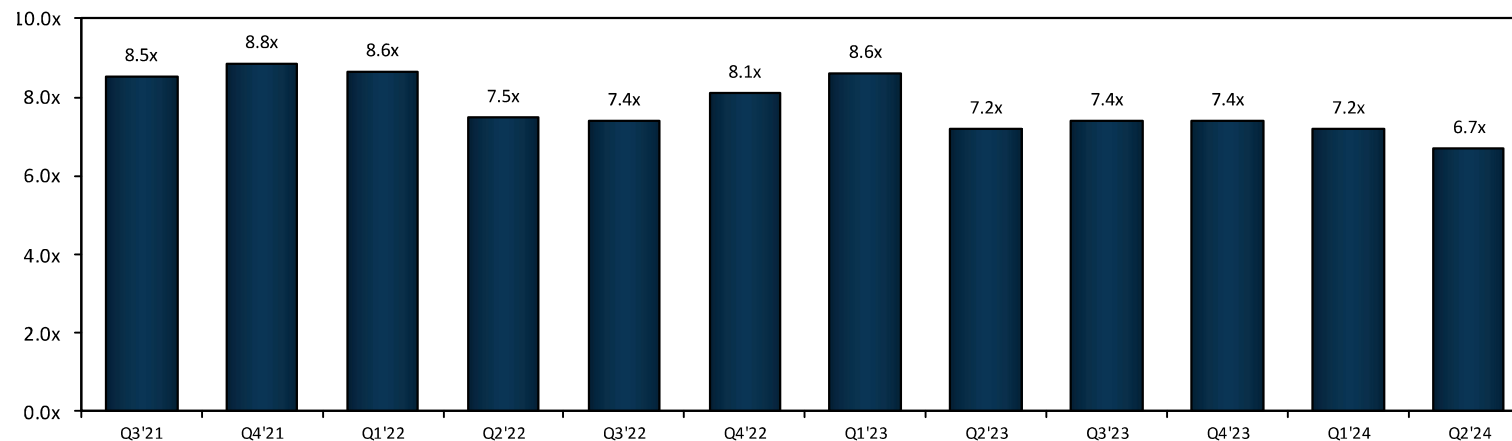
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) Excludes non-recurring and discontinued operations.

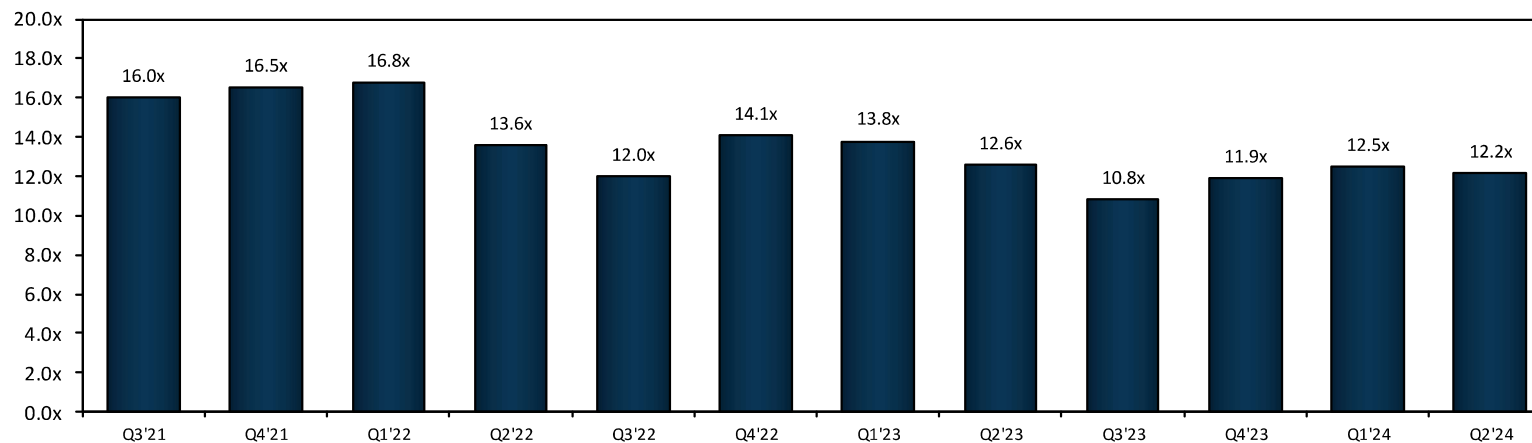
Historical Enterprise Value-to-LTM EBITDA Multiples

Food Distribution & E-Commerce

Food Retail



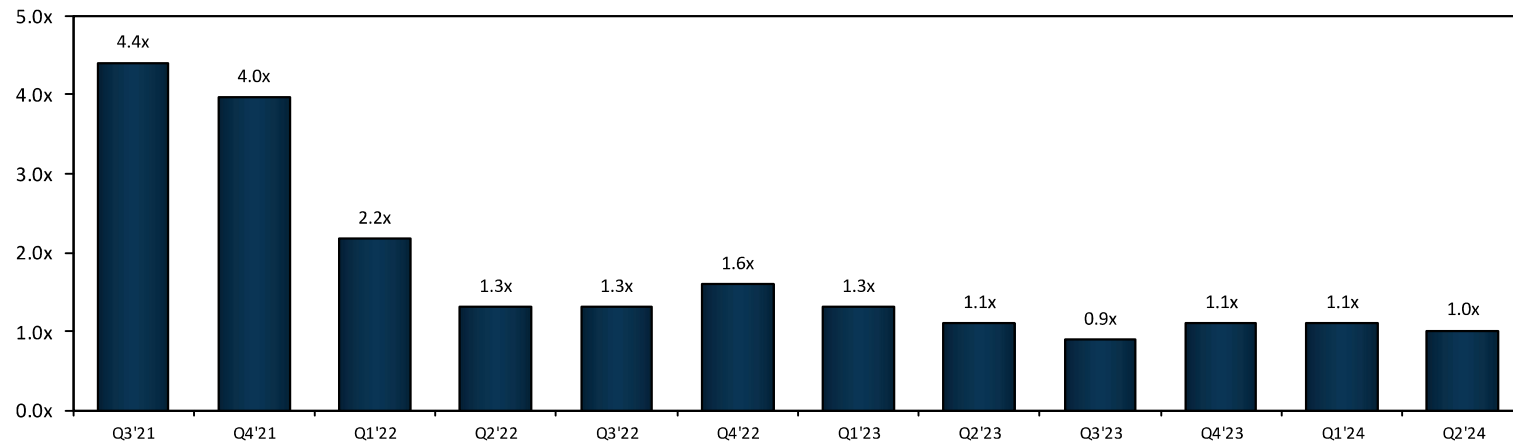
Food Distribution



Historical Enterprise Value-to-LTM Revenue Multiple

Food Distribution & E-Commerce

Food E-Commerce (EV/REV) ⁽¹⁾



⁽¹⁾ EV/EBITDA not applicable for E-Commerce

Selected M&A Transactions

Food Distribution & E-Commerce

Announced	Target	Target Description	Acquirer	Value
Jun 26	The Save Mart Companies, Inc.	Owns and operates a chain of grocery stores in California and Nevada.	The Jim Pattinson Group, Inc.	ND
Jun 24	Thirstie, Inc.	Operates an online platform of beverage and alcohol brands.	ShakeStir LLC	ND
Jun 21	Chateau Des Charmes Wines LTD	Vineyard and online retailer of red, white, and sparkling wines.	Undisclosed private investors	ND
Jun 18	Rio Norte Shopping Center, L.P.	Shopping center in Laredo, Texas.	Espada Real Estate, LLC	ND
Jun 17	Northbest Distributors Ltd.	Distributes food products to restaurants, catering services, and remote mining and exploration camps.	Det'on Cho Management LP	ND
Jun 10	Capitol Vending, Inc.	Provides coffee and tea vending machines, pantry services, snacks, meals, and beverages.	InReach	ND
Jun 07	ASDA Group Limited	Operator of supermarkets and convenience stores in the UK.	TDR Capital LLP	ND
Jun 07	Publix Super Market at Mount Zion in Morrow, Georgia	Super market in Morrow, Georgia.	Pantheon Ventures (UK) LLP	ND
Jun 05	Assets of Foxtrot Market	Boutique grocery stores and cafes in the US.	Further Point Enterprises	\$2.2
May 23	Van Vending Service, Inc.	Operator of vending machines specializing in candy, snack foods, and beverages.	Five Star Food Service, Inc.	ND
May 20	Fitzgerald Foods	Grocery store in Simsbury, Connecticut.	Geissler's Supermarket, Inc.	ND
May 16	Penta Operating, LLC	Operator of a network of retail convenience stores with fuel across Texas.	Kent Kwik Convenience Stores	ND
May 15	West Central Ag Services, Inc.	Retailer of grain products in Ulen, Minnesota.	CHS Inc.	ND

ND – Not disclosed. Transaction values in millions.

Selected M&A Transactions (cont'd)

Food Distribution & E-Commerce

Announced	Target	Target Description	Acquirer	Value
May 15	West Central Ag Services, Inc.	Retailer of grain products in Ulen, Minnesota.	CHS Inc.	ND
May 13	Foodpanda Taiwan Co., Ltd.	Operates an online food-ordering platform and mobile app located in Taiwan.	Uber Eats	\$950.0
May 06	Jarosch Bakery, Inc.	Retailer of cakes, pastries, pies, cookies, wedding cakes, and other confections.	Ideal Bakery Enterprises, Inc.	ND
May 03	Capitol Centre Market	Grocery store in Madison, Wisconsin.	Dan Bureson (private investor)	ND
Apr 30	Readfield Meats, Inc.	Butcher shop and delicatessen based in Brazos Valley, Texas.	Dominion Equity LLC	ND
Apr 29	Five Tops franchise stores of Supermarket Management, Inc.	Previously independent franchises of Tops Markets in the US.	Tops Markets, LLC	ND
Apr 25	Prime Meats, LLC	Packages and distributes meats including beef, poultry, pork, dairy, and seafood to restaurants, grocery stores, and butcher shops in the US.	Shoreline Equity Partners	ND
Apr 16	Surge Distribution Company, LLC	Distributes drinks and delta 8 cannabis products in the US.	Kona Gold Beverage, Inc. (nka NuVibe, Inc.) (OTCPK:KGKG)	\$1.5
Apr 15	Metcalf's Market	Grocery Store based in Madison, Wisconsin.	SpartanNash Company (NasdaqGS:SPTN)	ND
Apr 03	Bright Cellars Inc.	Operator of an online wine club and monthly subscription service that matches users with wines.	Full Glass Wine Co., LLC	ND

ND – Not disclosed. Transaction values in millions.

Ethnic Foods Overview

Food Production, Distribution & E-Commerce Newsletter

Key Insights

- Authentic Asian food & flavor products are becoming highly accessible at big-box retailers and not just specialty markets
- Frozen Asian food brands are growing ~2x faster than the total U.S. frozen food category
- There has been significant investment in manufacturing capabilities to provide restaurant-quality products
- Big CPG brands lack authenticity and Asian based players have established themselves in the U.S. with greenfield operations or purchase of legacy U.S. assets
- Asian no longer means just Chinese or Japanese but has expanded to Korean, Thai, Filipino, and Indian

Legacy Brands



Next Generation Brands



Ethnic Foods Overview

Food Production, Distribution & E-Commerce Newsletter

Selected Private Equity Investments

Private
Equity



Portfolio



Private
Equity



Portfolio



Private
Equity



Portfolio



Ethnic Foods Overview

Food Production, Distribution & E-Commerce Newsletter

Selected Strategic Investments

Strategic
Investors



Portfolio



Strategic
Investors



Portfolio



Ethnic Foods Overview

Food Production, Distribution & E-Commerce Newsletter

Announced	Target	Target Description	Acquirer	Value
Oct 19, 2023		Branded manufacturer and importer of Asian-style food products and top producer of frozen Chinese food in the U.S.		ND
Oct 19, 2023		Producer of meat-based frozen Chinese foods, including dumplings, mini pork buns, wontons, dim sums, meat sausages, and noodles.		ND
Aug 16, 2023		Producer and seller of egg roll and wonton wrappers, fresh and dried noodles, and gourmet fortune cookies in retail and food service packages.		ND
Jun 19, 2023		Manufacturer of packaged kimchi and other authentic Asian appetizers, including sauces and spring rolls, specializing in Korean-style pancakes.		\$29.6
Jun 15, 2023		Manufacturer of specialty ready-to-cook and ready-to-eat food products with a focus in Asian, Latin, and specialty international cuisines.		ND

Source: S&P Capital IQ

ND – Not Disclosed. Transaction Values in Millions

Ethnic Foods Overview

Food Production, Distribution & E-Commerce Newsletter

Announced	Target	Target Description	Acquirer	Value
Apr 13, 2023	 SABATINO TARTUFI [®] all about truffles	Manufactures and markets truffles and truffle-related products, such as truffle-infused oil, truffle mac and cheese, truffle spread, and truffle seasoning, in the U.S.	 THCP THREE HILLS CAPITAL PARTNERS  TRAUB CAPITAL PARTNERS	ND
Dec 31, 2022	 GOLDEN COUNTRY ORIENTAL FOOD	Wholesaler and distributor of Asian, Oriental, Caribbean, and African food products catering to grocery stores, food service providers, and wholesalers across the world.	 AFM CAPITAL PARTNERS	ND
Aug 19, 2022	 WATER LILIES FINE ASIAN CUISINE	Manufactures and distributes frozen Asian-inspired food products for retailers, wholesalers, and branded Asian-appetizer businesses in the U.S.	 BLUEPOINT Capital Partners	ND
Dec 31, 2019	 SABROSURA FOODS	Produces authentic Hispanic foods, cheeses, desserts, meats, and spices.	 CENTREPARTNERS	ND
Dec 22, 2019	 KRONOS WORLD CUISINE	Manufactures, retails, and distributes Mediterranean protein, bakery, and sauce products in the U.S.	 Entrepreneurial Equity PARTNERS	\$190.0

Source: S&P Capital IQ

ND – Not Disclosed. Transaction Values in Millions

Ethnic Foods Overview

Food Production, Distribution & E-Commerce Newsletter

Announced	Target	Target Description	Acquirer	Value
Oct 21, 2019		Producer and supplier of Southeast Asian noodles, wraps, fortune cookies, and crispy products serving the food service industry in the U.S.	 TROUSDALE VENTURES	\$25.0
May 06, 2019		Manufacturer of tofu, seitan, and tempeh products intended to serve on-dairy consumers, producing a wide range of plant-based products like milk, desserts, and drinks.	 KEYSTONE C A P I T A L	ND
Dec 29, 2017		Manufactures and distributes frozen Asian-inspired food products for retailers, wholesalers, and branded Asian-appetizer businesses in the U.S.	 HARRIS PRESTON & Partners	ND
Jun 17, 2016		Producer of soy and plant-based vegetarian products including tofu, soy milk, rice noodles, and soy puffs serving customers across North America.	 KEYSTONE C A P I T A L	ND
Mar 17, 2016		Producer, seller, and distributor of dim sum food products, including dumplings, potstickers, buns, crab rangoons, and spring rolls.		ND

Source: S&P Capital IQ

ND – Not Disclosed. Transaction Values in Millions

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

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- 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

Broker dealer services provided by our wholly-owned subsidiary

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