

Consumer Food & Beverage Sector Report



Investment Banking



Sector Perspectives

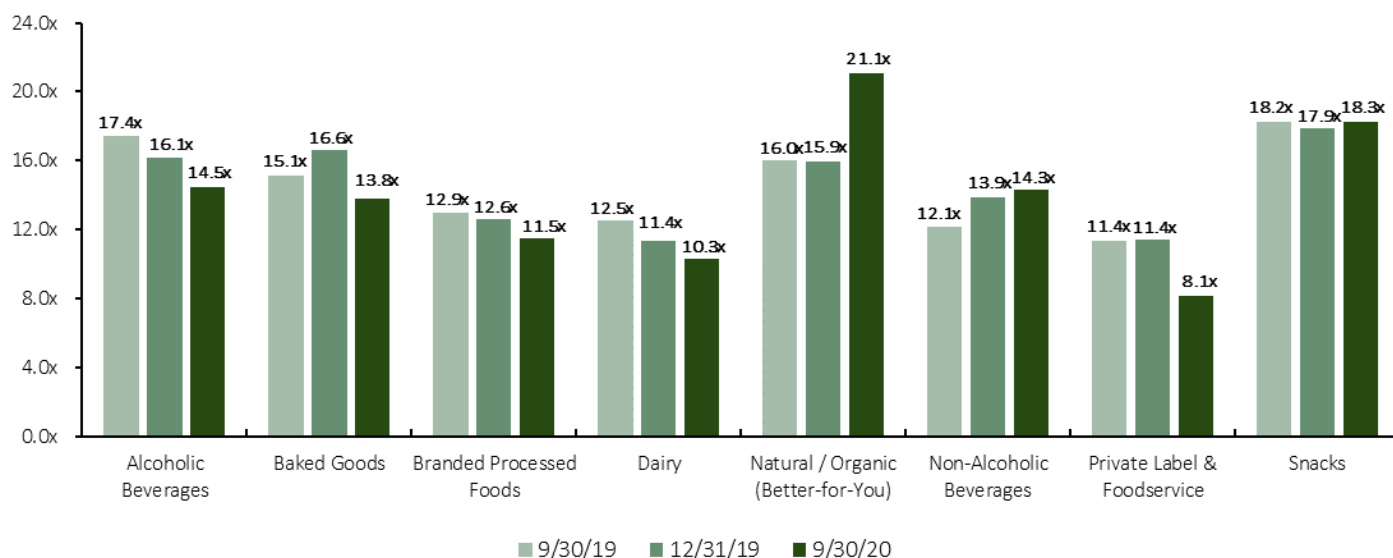
- Deal making picked up in 3Q 2020 relative to 2Q 2020, with 26 more change of control transactions; however, third quarter transaction activity was 34% lower relative to a year ago as the market continues to struggle amid the ongoing COVID-19 pandemic
- For the third consecutive quarter in 2020, the Alcoholic Beverages sector led all others in change of control transaction volume, with 35 announced deals, including Diageo's acquisition of Aviation American Gin and Davos Brands, a move which strengthens Diageo's position within the U.S. super premium gin segment
- Despite a stretch of volatility which led to a 3.9% decline in September, the S&P 500 advanced 8.5% in 3Q 2020, a second consecutive quarter of impressive performance following a 20% gain in 2Q 2020
- The economy continues to show signs of improvement as consumer spending has ticked up from severely depressed levels earlier in the year and hiring in the U.S. increased for the past four consecutive months
- Several interesting trends continue to emerge as we move further into the second half of the year, such as:
 - *Increasing demand for plant-based protein.* The COVID-19 pandemic has accelerated the transition to plant-based consumption. According to the Plant Based Foods Association, sales of plant-based foods outpaced that of total retail food sales for the four weeks following peak panic buying
 - *Robust appetite for alternative protein investments.* According to a July 2020 report from the FAIRR Initiative, year-to-date investment in alternative proteins has surpassed \$1.1 billion, more than doubling the level of investment in all of 2019. Big food brands are among the major investors scaling their R&D and production efforts to take advantage of strong demand
 - *Growing prominence of private label.* Retailers continue to invest in their private label offerings to strengthen their customer bases, earn higher margins, and gain more control over product R&D. In early September, Target announced the addition of a premium line to its recently launched Good & Gather private label brand which debuted last year and has eclipsed \$1 billion in sales

Sector Perspectives (cont.)

- *Adapting supply chains.* Companies continue to become more nimble by reducing supply chain complexity. Recently, major players Mondelez and Coca-Cola undertook significant SKU rationalization efforts to drive supply chain efficiency and streamline operations in light of increased demand in developed markets
- *Innovation finding a way.* Companies are adapting and leveraging technology to advance R&D efforts despite the ongoing pandemic. Campbell Soup recently introduced Pepperidge Farm Farmhouse Honey White Bread and Farmhouse Butter Buns in response to strong demand for baked goods. To ensure timely launches, the company's R&D, marketing, quality assurance, and supply chain teams leveraged virtual collaboration tools and adapted typical processes to overcome pandemic era remote working challenges

Public Company EBITDA Multiples At-a-Glance¹

Last 12 Months (LTM)



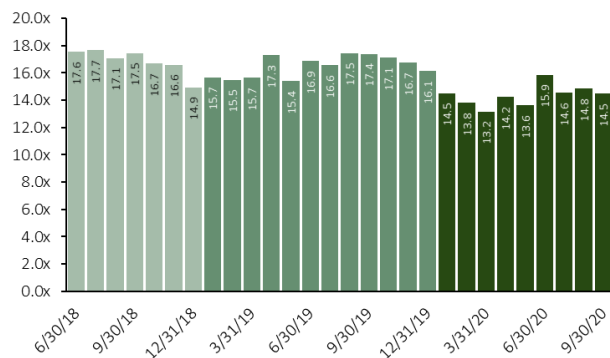
About Us

Alantra's Consumer Food & Beverage practice advises companies on middle market transactions across a broad array of food & beverage sub-sectors, developing significant expertise since the practice was established 15 years ago. We understand sector dynamics and have expanded our knowledge through successfully managing Food & Beverage buy-side and sell-side M&A and capital raising activities, resulting in close relationships with many of the leading players in the business. In addition to transaction execution expertise, we offer our clients extensive buyer and investor knowledge, views on emerging trends, and valuable insights on current valuations and deal dynamics. We have a long track record of working with publicly-traded and privately-held businesses as well as financial sponsors and we provide senior level attention throughout all stages of our engagements. With seasoned bankers located in all major commercial centers, we offer clients unmatched global reach and cross-border transaction execution expertise. Click [here](#) to learn more about Alantra's Global Food & Beverage practice. We look forward to continuing to help our clients with their M&A, growth capital, and financing needs, in addition to providing input and advice on liquidity challenges during the current crisis. Please contact us to learn how Alantra can assist you in achieving your corporate finance goals.

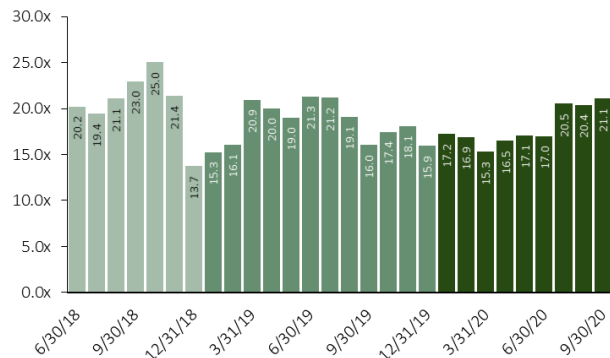
1) Enterprise Value as a multiple of LTM EBITDA: Enterprise Value is defined as Equity Value plus Debt and Debt-Like Items less Cash and Cash Equivalents
Source: S&P Capital IQ, as of September 30, 2020

Historical Public Company EBITDA Multiples¹

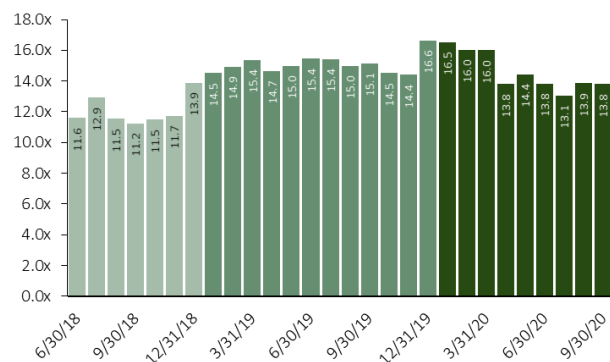
Alcoholic Beverages



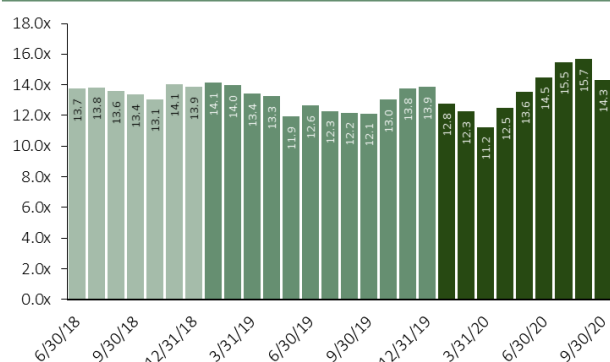
Natural / Organic (Better-for-You)



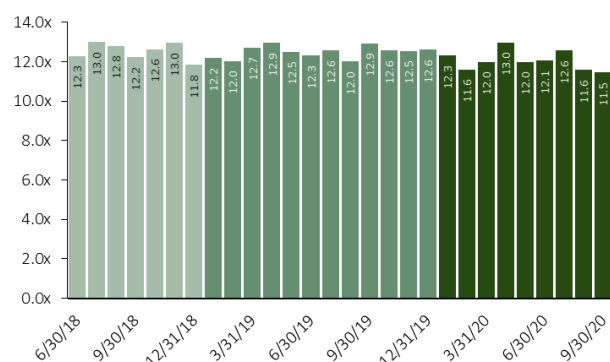
Baked Goods



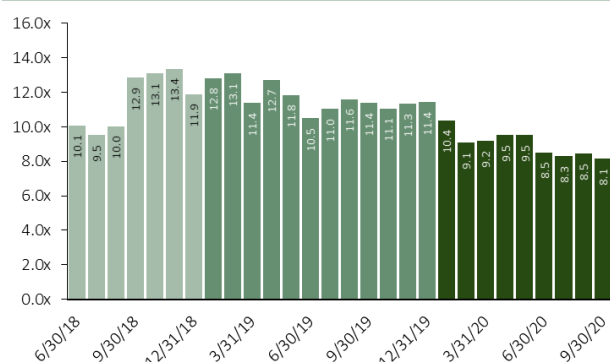
Non-Alcoholic Beverages



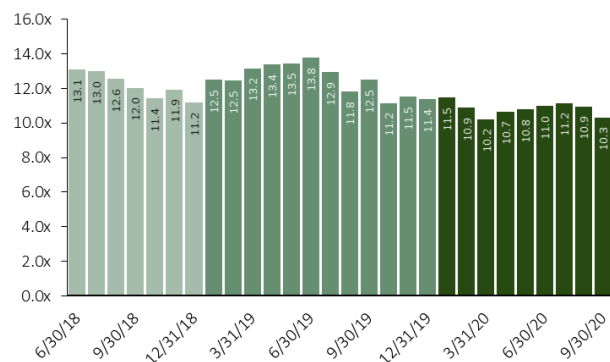
Branded Processed Foods



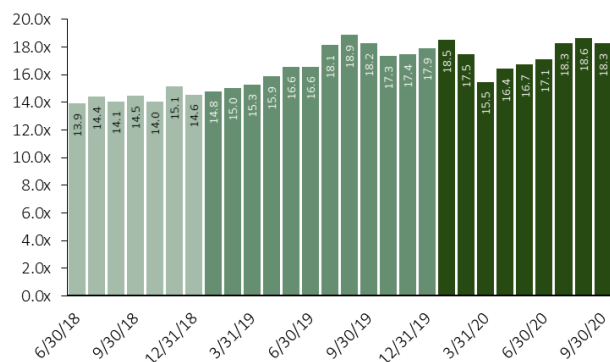
Private Label & Foodservice



Dairy



Snacks



1) Enterprise Value as a multiple of LTM EBITDA: Enterprise Value is defined as Equity Value plus Debt and Debt-Like Items less Cash and Cash Equivalents
Source: S&P Capital IQ, as of September 30, 2020

Publicly-Traded Companies

	Stock	Price	Market	Enterprise	LTM			Revenue Growth			EV / Revenue		EV / EBITDA	
Company	Ticker	09/30/20	Cap	Value	Revenue	EBITDA	Margin	1 Year	3 Year	P/E	LTM	NTM	LTM	NTM
Alcoholic Beverages														
Anheuser-Busch InBev SA/NV	ENXTBR:ABI	54.28	106,995	197,040	47,804	13,812	28.9%	(13.5%)	(0.6%)	NM	4.1x	4.2x	14.3x	11.3x
The Boston Beer Company, Inc.	NYSE:SAM	883.36	10,685	10,861	1,462	254	17.3%	35.7%	30.0%	NM	7.4x	5.5x	NM	31.3x
Brown-Forman Corporation	NYSE:BF.B	75.32	34,914	38,017	3,350	1,193	35.6%	(2.1%)	3.6%	NM	NM	NM	31.9x	32.0x
Carlsberg A/S	CPSE:CARL.B	135.03	19,965	23,424	9,319	2,067	22.2%	(5.0%)	2.3%	21.0x	2.5x	2.4x	11.3x	10.5x
Constellation Brands, Inc.	NYSE:STZ	189.51	36,231	45,399	8,126	3,086	38.0%	(2.3%)	1.3%	NM	5.6x	5.7x	14.7x	15.1x
Davide Campari-Milano N.V.	BIT:CPR	10.94	12,390	13,895	1,984	443	22.3%	(1.6%)	4.4%	NM	7.0x	6.5x	31.4x	27.4x
Diageo plc	LSE:DGE	34.27	80,075	94,603	14,551	4,741	32.6%	(23.4%)	(1.7%)	NM	6.5x	6.3x	20.0x	18.7x
Heineken N.V.	ENXTAM:HEIA	89.10	51,262	65,872	24,498	4,848	19.8%	(11.7%)	0.5%	NM	2.7x	2.6x	13.6x	12.6x
Kirin Holdings Company, Limited	TSE:2503	18.71	15,605	19,212	17,476	2,641	15.1%	(3.2%)	1.1%	17.3x	1.1x	1.1x	7.3x	8.8x
Molson Coors Beverage Company	NYSE:TAP	33.56	7,320	15,890	9,934	2,254	22.7%	(8.5%)	(1.2%)	NM	1.6x	1.6x	7.1x	7.8x
Pernod Ricard SA	ENXTPA:RI	159.88	41,868	51,856	9,507	2,804	29.5%	(16.4%)	0.6%	NM	5.5x	5.3x	18.5x	17.3x
R��my Cointreau SA	ENXTPA:RCO	182.95	9,120	9,559	1,126	264	23.5%	(8.8%)	3.7%	NM	8.5x	8.1x	NM	33.6x
Sapporo Holdings Limited	TSE:2501	17.89	1,394	3,719	4,165	281	6.7%	(7.3%)	(0.5%)	NM	0.9x	0.9x	13.2x	13.5x
Treasury Wine Estates Limited	ASX:TWE	6.41	4,623	6,563	1,849	410	22.2%	(10.6%)	2.3%	25.6x	3.5x	3.4x	16.0x	12.6x
					Mean		24.0%	(5.6%)	3.3%	21.3x	4.4x	4.1x	16.6x	18.0x
					Median		22.5%	(7.9%)	1.2%	21.0x	4.1x	4.2x	14.5x	14.3x
Baked Goods														
ARYZTA AG	SWX:ARYN	0.66	656	1,567	3,691	319	8.6%	(7.3%)	ND	NM	0.4x	0.5x	4.9x	5.1x
Flowers Foods, Inc.	NYSE:FLO	24.33	5,148	6,254	4,260	453	10.6%	4.8%	1.6%	NM	1.5x	1.5x	13.8x	12.9x
Grupo Bimbo, S.A.B. de C.V.	BMV:BIMBO.A	1.87	8,490	13,862	13,484	1,639	12.2%	(3.3%)	0.4%	NM	1.0x	0.9x	8.5x	7.2x
Hostess Brands, Inc.	NasdaqCM:TWNK	12.33	1,534	2,984	944	171	18.2%	11.4%	5.7%	NM	3.2x	2.9x	17.4x	12.4x
Lancaster Colony Corporation	NasdaqGS:LANC	178.80	4,921	4,862	1,334	215	16.1%	0.5%	3.6%	NM	3.6x	3.5x	22.6x	19.3x
					Mean		13.1%	1.2%	2.8%	NM	1.9x	1.9x	13.4x	11.4x
					Median		12.2%	0.5%	2.6%	NM	1.5x	1.5x	13.8x	12.4x
Branded Processed Foods														
Associated British Foods plc	LSE:ABF	24.15	19,052	22,333	20,349	2,659	13.1%	(9.0%)	1.9%	21.2x	1.1x	1.1x	8.4x	8.5x
B&G Foods, Inc.	NYSE:BGS	27.77	1,782	3,519	1,838	337	18.4%	16.3%	2.2%	15.6x	1.9x	1.9x	10.4x	10.6x
Campbell Soup Company	NYSE:CPB	48.37	14,621	20,469	8,691	1,619	18.6%	10.6%	1.6%	9.0x	2.4x	2.4x	12.6x	11.9x
Conagra Brands, Inc.	NYSE:CAG	35.71	17,444	26,644	11,343	2,442	21.5%	8.1%	1.3%	17.6x	2.3x	2.5x	10.9x	11.6x
General Mills, Inc.	NYSE:GIS	61.68	37,707	50,620	17,988	3,886	21.6%	8.4%	1.4%	16.5x	2.8x	2.9x	13.0x	14.1x
Hormel Foods Corporation	NYSE:HRL	48.89	26,381	26,109	9,690	1,300	13.4%	4.1%	3.1%	28.8x	2.7x	2.6x	20.1x	18.6x
The J. M. Smucker Company	NYSE:SJM	115.52	13,178	18,304	7,994	1,841	23.0%	5.5%	0.7%	15.3x	2.3x	2.4x	9.9x	11.1x
Kellogg Company	NYSE:K	64.59	22,149	30,563	13,472	2,200	16.3%	0.5%	(0.0%)	20.4x	2.3x	2.3x	13.9x	14.0x
The Kraft Heinz Company	NasdaqGS:KHC	29.95	36,616	62,789	25,417	6,442	25.3%	2.8%	(0.7%)	NM	2.5x	2.5x	9.7x	10.3x
McCormick & Company, Incorporated	NYSE:MCK	194.10	25,906	30,201	5,528	1,194	21.6%	5.4%	3.2%	NM	5.5x	5.3x	25.3x	24.4x
Nestl�� S.A.	SWX:NESN	119.20	331,968	354,494	93,504	18,896	20.2%	(3.1%)	0.7%	24.1x	3.8x	3.8x	18.8x	17.0x
Post Holdings, Inc.	NYSE:POST	86.00	5,823	12,181	5,730	1,063	18.5%	(0.1%)	2.0%	NM	2.1x	2.1x	11.5x	10.5x
Tyson Foods, Inc.	NYSE:TSN	59.48	21,666	33,044	42,609	4,363	10.2%	(0.4%)	ND	12.0x	0.8x	0.8x	7.6x	8.1x
					Mean		18.6%	3.8%	1.4%	18.0x	2.5x	2.5x	13.2x	13.1x
					Median		18.6%	4.1%	1.5%	17.0x	2.3x	2.4x	11.5x	11.6x
Dairy														
Bega Cheese Limited	ASX:BGA	3.63	781	1,020	1,031	51	4.9%	7.1%	4.3%	NM	1.0x	0.9x	20.0x	11.5x
China Mengniu Dairy Company Limited	SEHK:2319	4.68	18,484	18,116	10,858	600	5.5%	1.7%	8.8%	NM	1.7x	1.5x	30.2x	17.7x
Danone S.A.	ENXTPA:BN	64.84	42,108	54,061	27,941	5,726	20.5%	0.0%	1.5%	19.7x	1.9x	1.9x	9.4x	10.1x
Ermmi AG	SWX:EMMN	1,000.75	5,354	5,570	3,806	371	9.7%	10.9%	5.2%	NM	1.5x	1.4x	15.0x	13.7x
Glanbia plc	ISE:GL9	10.35	3,054	3,507	4,445	313	7.0%	8.9%	6.4%	17.9x	0.8x	0.8x	11.2x	10.4x
Megmilk Snow Brand Co., Ltd.	TSE:2270	24.17	1,636	2,173	5,705	317	5.6%	3.2%	2.3%	15.3x	0.4x	0.4x	6.9x	6.3x
Morinaga Milk Industry Co., Ltd.	TSE:2264	52.53	2,600	3,523	5,445	410	7.5%	2.7%	1.7%	14.7x	0.6x	0.6x	8.6x	7.9x
Saputo Inc.	TSX:SAP	25.07	10,262	13,147	10,782	1,023	9.5%	(1.0%)	ND	22.9x	1.2x	1.1x	12.9x	10.9x
Savencia SA	ENXTPA:SAVE	62.24	858	1,767	5,616	375	6.7%	8.7%	5.2%	10.5x	0.3x	0.3x	4.7x	4.0x
Unibel S.A.	ENXTPA:UNBL	698.68	1,465	2,906	3,918	469	12.0%	ND	ND	14.1x	0.7x	ND	6.2x	ND
					Mean		8.9%	4.7%	4.4%	16.4x	1.0x	1.0x	12.5x	10.3x
					Median		7.3%	3.2%	4.8%	15.3x	0.9x	0.9x	10.3x	10.4x

Market data and financial performance is stated in U.S. dollars unless otherwise noted

Enterprise Value is defined as Equity Value plus Debt and Debt-Like Items less Cash and Cash Equivalents

Revenue growth data points are based on consensus analyst estimates for fiscal year performance

Short-term multiple anomalies are designated as "NM"

Unavailable forward-looking data points are designated as "ND"

Source: S&P Capital IQ, as of September 30, 2020

Publicly-Traded Companies (cont.)

	Stock	Price	Market	Enterprise	LTM			Revenue Growth			EV / Revenue		EV / EBITDA	
Company	Ticker	09/30/20	Cap	Value	Revenue	EBITDA	Margin	1 Year	3 Years	P/E	LTM	NTM	LTM	NTM
Natural / Organic (Better-for-You)														
The Hain Celestial Group, Inc.	NasdaqGS:HAIN	34.30	3,495	4,001	2,054	186	9.1%	(7.6%)	(2.0%)	NM	1.9x	1.9x	21.5x	17.6x
Raisio plc	HLSE:RAIVV	3.61	569	486	268	37	14.0%	5.3%	5.6%	22.9x	1.8x	1.7x	13.0x	11.2x
The Simply Good Foods Company	NasdaqCM:SMPL	22.05	2,103	2,763	734	131	17.8%	58.7%	22.1%	NM	3.8x	3.0x	21.1x	16.8x
SunOpta Inc.	TSX:SOY	7.44	666	1,292	1,239	61	5.0%	7.2%	4.7%	NM	1.0x	1.0x	21.1x	14.4x
Vital Farms, Inc.	NasdaqGM:VITL	40.53	1,598	1,804	182	9	5.1%	48.3%	30.2%	NM	9.9x	8.4x	NM	NM
						Mean	10.2%	22.4%	12.1%	22.9x	3.7x	3.2x	19.2x	15.0x
						Median	9.1%	7.2%	5.6%	22.9x	1.9x	1.9x	21.1x	15.6x
Non-Alcoholic Beverages														
A.G. BARR p.l.c.	LSE:BAG	6.30	700	669	315	63	19.9%	(14.9%)	(3.0%)	26.3x	2.1x	2.4x	10.6x	11.8x
Arca Continental, S.A.B. de C.V.	BMV:AC *	4.34	7,623	10,044	7,281	1,276	17.5%	(10.9%)	0.1%	17.4x	1.4x	1.2x	7.9x	6.7x
Britvic plc	LSE:BVIC	10.62	2,827	3,857	1,836	249	13.6%	(10.1%)	0.0%	26.8x	2.1x	2.1x	15.5x	12.3x
The Coca-Cola Company	NYSE:KO	49.37	212,066	228,106	34,326	11,249	32.8%	(12.0%)	1.2%	23.3x	6.6x	6.6x	20.3x	20.1x
Fevertree Drinks Plc	AIM:FEVR	29.95	3,489	3,356	306	76	24.9%	(9.2%)	7.7%	NM	NM	9.6x	NM	NM
JDE Peet's N.V.	ENXTAM:JDEP	40.78	20,379	26,762	7,708	1,437	18.6%	2.1%	3.3%	22.1x	3.5x	3.3x	18.6x	14.1x
Lassonde Industries Inc.	TSX:LAS.A	108.46	752	1,026	1,332	133	10.0%	13.6%	ND	11.1x	0.8x	0.7x	7.7x	6.7x
Monster Beverage Corporation	NasdaqGS:MNST	80.20	42,297	41,670	4,307	1,554	36.1%	6.9%	9.3%	NM	9.7x	8.8x	26.8x	24.2x
National Beverage Corp.	NasdaqGS:FIZZ	68.01	3,171	2,869	1,030	205	19.9%	8.9%	5.4%	21.7x	2.8x	2.7x	14.0x	13.0x
Nichols plc	AIM:NICL	16.20	598	544	167	37	22.3%	(16.6%)	(0.8%)	27.4x	3.3x	3.4x	14.7x	16.9x
PepsiCo, Inc.	NasdaqGS:PEP	138.60	191,910	225,722	67,654	12,355	18.3%	1.2%	3.9%	28.3x	3.3x	3.3x	18.3x	16.4x
Primo Water Corporation	TSX:PRMW	14.19	2,272	3,767	2,442	333	13.6%	(19.7%)	(4.0%)	NM	1.5x	1.9x	11.3x	10.5x
Suntory Beverage & Food Limited	TSE:2587	37.45	11,572	12,955	11,355	1,641	14.5%	(3.1%)	1.3%	21.5x	1.1x	1.1x	7.9x	7.7x
						Mean	20.1%	(4.9%)	2.0%	22.6x	3.2x	3.6x	14.5x	13.4x
						Median	18.6%	(9.2%)	1.3%	22.7x	2.5x	2.7x	14.3x	12.7x
Private Label & Foodservice														
JBS S.A.	BOVESPA:JBSS3	3.68	9,809	21,720	42,590	4,338	10.2%	(7.7%)	(1.2%)	NM	0.5x	0.4x	5.0x	4.8x
Lamb Weston Holdings, Inc.	NYSE:LW	66.27	9,630	12,019	3,792	793	20.9%	(8.6%)	0.5%	26.6x	3.2x	3.3x	15.2x	16.2x
Marfrig Global Foods S.A.	BOVESPA:MRFG3	2.71	1,891	5,614	10,830	1,426	13.2%	(4.3%)	(0.7%)	6.2x	0.5x	0.5x	3.9x	4.2x
Pilgrim's Pride Corporation	NasdaqGS:PPC	14.97	3,652	6,077	11,740	697	5.9%	7.1%	4.2%	14.2x	0.5x	0.5x	8.7x	6.4x
Premium Brands Holdings Corporation	TSX:PBH	75.45	2,996	3,975	2,801	181	6.5%	8.2%	8.8%	NM	1.4x	1.2x	21.9x	15.4x
Seneca Foods Corporation	NasdaqGS:SENE.A	35.73	324	548	1,359	119	8.7%	ND	ND	4.6x	0.4x	ND	4.6x	ND
TreeHouse Foods, Inc.	NYSE:THS	40.53	2,290	4,355	4,324	470	10.9%	1.3%	0.9%	NM	1.0x	1.0x	9.3x	8.6x
Tyson Foods, Inc.	NYSE:TSN	59.48	21,666	33,044	42,609	4,363	10.2%	(0.4%)	ND	12.0x	0.8x	0.8x	7.6x	8.1x
						Mean	10.8%	(0.6%)	2.1%	12.7x	1.0x	1.1x	9.5x	9.1x
						Median	10.2%	(0.4%)	0.7%	12.0x	0.6x	0.8x	8.1x	8.1x
Snacks														
The Hershey Company	NYSE:HSY	143.34	29,818	34,037	7,947	1,887	23.7%	(0.4%)	1.5%	28.1x	4.3x	4.2x	18.0x	16.2x
J & J Snack Foods Corp.	NasdaqGS:JJSF	130.39	2,464	2,316	1,081	102	9.4%	(16.1%)	ND	NM	2.1x	2.3x	22.7x	22.0x
John B. Sanfilippo & Son, Inc.	NasdaqGS:JBSS	75.38	861	959	880	93	10.5%	(1.5%)	ND	16.1x	1.1x	1.1x	10.4x	ND
Mondelez International, Inc.	NasdaqGS:MDLZ	57.45	82,058	94,658	25,886	4,999	19.3%	1.4%	2.8%	24.6x	3.7x	3.6x	18.9x	17.2x
PepsiCo, Inc.	NasdaqGS:PEP	138.60	191,910	225,722	67,654	12,355	18.3%	1.2%	3.9%	28.3x	3.3x	3.3x	18.3x	16.4x
						Mean	16.3%	(3.1%)	2.7%	24.3x	2.9x	2.9x	17.7x	18.0x
						Median	18.3%	(0.4%)	2.8%	26.3x	3.3x	3.3x	18.3x	16.8x

Market data and financial performance is stated in U.S. dollars unless otherwise noted

Enterprise Value is defined as Equity Value plus Debt and Debt-Like Items less Cash and Cash Equivalents

Revenue growth data points are based on consensus analyst estimates for fiscal year performance

Short-term multiple anomalies are designated as "NM"

Unavailable forward-looking data points are designated as "ND"

Source: S&P Capital IQ, as of September 30, 2020

Select Notable Q3 2020 Transactions

	Target	Acquirer / Investor	Transaction Notes
Alcoholic Beverages			<ul style="list-style-type: none"> In August 2020, Diageo plc, a global alcoholic beverages provider, agreed to acquire Aviation American Gin LLC and Davos Brands LLC for total consideration of up to \$610 million, including \$335 million upfront and up to \$275 million in contingent consideration Aviation is the second largest and one of the fastest growing brands within its category in the U.S., a market in which distillers sold nearly 10 million 9-liter cases of gin in 2019 The acquisition strengthens Diageo's position within the U.S. super premium gin segment and is consistent with the company's strategy to acquire high growth brands with attractive margins that support premiumization
Baked Goods			<ul style="list-style-type: none"> Emmi AG, a Swiss milk processor, agreed to acquire Indulge Desserts Holdings, LLC, a portfolio company of AUA Private Equity, in September 2020 Indulge Desserts manufactures premium gourmet desserts including Italian specialties, Latin desserts, Asian-inspired treats, and gluten- and sugar-free items The acquisition, which is Emmi's first North American bakery acquisition, will enable the company to expand its global presence in desserts and create new distribution opportunities for its Italian desserts business
Branded Processed Foods			<ul style="list-style-type: none"> In July 2020, sauce manufacturer Giraffe Foods Inc., a portfolio company of Graham Partners, acquired Lounsbury Foods Limited Lounsbury manufactures horseradish and seafood cocktail sauce products The acquisition broadens Giraffe's product offering for its foodservice, industrial, and retail customers and will enhance Lounsbury's R&D and manufacturing capabilities
Dairy	Kraft Heinz Natural Cheese Division		<ul style="list-style-type: none"> Groupe Lactalis, a French dairy company, agreed to acquire the Natural, Grated, Cultured, and Specialty cheese businesses of The Kraft Heinz Company in September 2020 for \$3.2 billion Lactalis will acquire a portfolio of brands including Cracker Barrel, Breakstone's, Knudsen, Polly-O, Athenos, Hoffman's, and the non-U.S. and Canadian Cheez Whiz business as well as three U.S. production facilities and one distribution center The combination will enable Lactalis to grow its portfolio of brands sold in North America
Natural / Organic (Better-for-You)			<ul style="list-style-type: none"> In July 2020, Swedish oat milk manufacturer Oatly AB raised \$200 million through the sale of a 10% stake to The Blackstone Group and a consortium of investors which includes Oprah Winfrey, Natalie Portman, Howard Schultz, Jay-Z, and others The company plans to use the proceeds to fund expansion projects in current markets and establish new production plants in Europe, the U.S., and Asia The investment, which values Oatly at approximately \$2 billion, comes amid strong interest in the plant-based beverage sector, as highlighted by almond milk producer Califia Farms' successful \$225 million Series D funding round in January 2020
Non-Alcoholic Beverages			<ul style="list-style-type: none"> In August 2020, Eurazeo Brands, a consumer-focused investment division of Eurazeo SE, acquired CAVU Ventures-backed Waterloo Sparkling Water Corp. Founded in 2017, Waterloo is one of the fastest-growing and largest independent sparkling water brands in the U.S., with distribution in over 13,000 retail doors Eurazeo's investment provides the company with operational resources, brand-building expertise, and capital to grow the business through accelerated product innovation
Private Label & Foodservice			<ul style="list-style-type: none"> TruFood Manufacturing, a contract manufacturer backed by AUA Private Equity, announced that it had acquired Simply Natural Foods in July 2020 Simply Natural Foods is a private label manufacturer of better-for-you snack bars and confections for leading food brands The acquisition will enable TruFood to add network capacity, broaden its production capabilities, and expand its position in high growth categories and highlights a continued shift in investors' interest in private label assets given the ability to pursue buy-and-build strategies and drive economies of scale with those businesses
Snacks			<ul style="list-style-type: none"> In July 2020, private equity firm Sonoma Brands announced that it had acquired Chef's Cut Real Jerky Co. Chef's Cut manufactures on-the-go protein snacks from premium cuts of steak The acquisition follows Sonoma Brands' acquisition of KRAVE from The Hershey Company in June 2020 and the two brands will operate alongside one another as Sonoma builds a portfolio of leading brands within the premium meat snacking space

Select Transaction Activity

Date	Target	Target Business Description	Buyer / Investor(s)	Seller(s)	Type
9/30/20	H&F Bread Company, LLC	H&F Bread Company, LLC produces artisan breads.	Engelman Baking Co., LLC	Private	S
9/29/20	SimplyProtein	SimplyProtein produces clean label protein snacks and bars.	Wellness Natural, Inc.	Simply Good Foods USA	S
9/29/20	Vermuteria de Galicia	Vermuteria de Galicia produces craft vermouth.	Pernod Ricard España	Private	S
9/29/20	Brands Within Reach, LLC	Brands Within Reach, LLC is a consortium of brands that produce beverages.	Zachert Private Equity	NewAge, Inc.	S
9/29/20	H.K. Anderson	H.K. Anderson produces peanut butter-filled pretzel products.	Utz Brands, Inc.	Conagra Brands, Inc.	S
9/29/20	Arcus ASA	Arcus ASA produces wine and spirits.	Altia Plc	Private	S
9/29/20	Ars Food	Ars Food produces biological yogurts.	Inalpi	Private	S
9/25/20	Matsuyama Confectionery Co. Ltd.	Matsuyama Confectionery Co., Ltd. manufactures confectionery and snack products.	Nishihara Shokai Co. Ltd.	Private	S
9/25/20	Mezcal de Amor S.A.P.I. de C.V.	Mezcal de Amor S.A.P.I. de C.V. produces distilled alcoholic beverages.	Glisco Partners Inc.	Private	GC
9/25/20	Lyre's Spirit Co	Lyre's Spirit Co manufactures non-alcoholic spirits.	DLF Venture; Döhler Ventures; Maropost Ventures; VRD Investment	Private	GC
9/23/20	Ruijiang Distillery	Ruijiang Distillery produces traditional Chinese spirits.	Private Investors	Private	GC
9/22/20	Daring Foods, Inc.	Daring Foods, Inc. produces plant-based chicken products.	GoodFriends; Maveron; Palm Tree Crew Investments; Stray Dog Capital	Private	GC
9/22/20	Drynks Unlimited Ltd	Drynks Unlimited Ltd produces alcohol-free beverages.	Private Investors	Private	GC
9/22/20	Liquid Death	Liquid Death produces canned, purified mountain water.	Uncommon Denominator	Private	GC
9/21/20	Re:Nourish Ltd.	Re:Nourish Ltd. produces bottle-made, nutrient-dense soups.	Döhler Ventures	Private	GC
9/20/20	Tolago, LLC	Tolago, LLC produces hard seltzers.	Private Investors	Private	GC
9/18/20	World Waters, LLC	World Waters, LLC produces cold-pressed watermelon juices.	Caribé Juice LLC	Private	S
9/18/20	Vermont Smoke and Cure, Inc.	Vermont Smoke and Cure, Inc. produces smoked meats and meat snacks.	Johnsonville, LLC	VMG Partners	S
9/18/20	Indulge Desserts Holdings, LLC	Indulge Desserts Holdings, LLC produces Italian desserts.	Emmi AG	Private	S
9/17/20	PT Mulia Boga Raya Tbk	PT Mulia Boga Raya Tbk manufactures and sells salad dressing under the Prochiz brand.	PT Garudafood Putra Putri Jaya Tbk	Private	S
9/17/20	Halo Foods Ltd	Halo Foods Ltd produces snack bars.	Peak Rock Capital	Private	S
9/16/20	Piatti Freschi Italia S.p.A.	Piatti Freschi Italia S.p.A. produces ready-made meals and snacks.	Mariofelice SPA	Fleury Michon SA	S
9/16/20	Junatur SARL	Junatur SARL produces artisanal fruit juices.	Natur'Line SARL	Private	S
9/15/20	The Kraft Heinz Company (Natural Cheese Division)	Kraft Heinz Natural Cheese Division of Kraft Heinz comprises a portfolio of cheese brands.	Groupe Lactalis	Private	S
9/15/20	Bulletproof 360, Inc.	Bulletproof 360, Inc. manufactures nutritional coffee, energy bars, and protein supplements.	Beliv; CAVU Venture Partners; Rocana Ventures; Trinity Ventures	Private	GC
9/15/20	SuckerPunch Gourmet, LLC	SuckerPunch Gourmet, LLC produces bold-flavored pickles.	Private Investors	Private	GC
9/15/20	Yooji SAS	Yooji SAS produces organic baby food.	Capagro; Caravelle; Danone Manifesto Ventures; DS Participations; Pymwyc	Private	GC
9/14/20	Copper & Kings American Brandy Company	Copper & Kings American Brandy Company produces brandy, absinthe, gin, and Desillare liqueurs.	Constellation Brands, Inc.	Private	S
9/11/20	Bäckerei Westbomke GmbH & Co KG	Bäckerei Westbomke GmbH & Co KG manufactures baked goods.	Krome GmbH	Private	S
9/11/20	Burgess Cellars Inc.	Burgess Cellars Inc. produces wine.	Heitz Cellar	Private	S
9/11/20	Veggiecraft Farms	Veggiecraft Farms produces plant-based pasta alternatives.	Litehouse, Inc.	Private	S
9/11/20	SharkFit Co., Ltd.	SharkFit Co., Ltd. produces diet-specific fast-food.	Plum Ventures	Private	GC
9/10/20	Abbiato Pasta Co.	Abbiato Pasta Co. produces pasta products.	Private Investors	Private	GC
9/10/20	The Not Company SpA	The Not Company SpA produces plant-based mayonnaise, milk, ice cream, and hamburgers.	L Catterton	Private	GC
9/9/20	Swanbrook Winery & Cafe	Swanbrook Winery & Cafe produces wine.	Original Enterprises Pty Ltd	Private	S
9/9/20	Tassot Apiaries, Inc.	Tassot Apiaries, Inc. produces artisan honey and bee products.	Sweet Cheeks Farm and Apiary LLC	Private	S
9/9/20	Tres Cruces	Tres Cruces manufactures beer.	Heineken N.V.	Private	S
9/9/20	Moku Foods Inc.	Moku Foods Inc. produces vegan, plant-based jerky.	Barrel Ventures; KBW Ventures; Mana Ventures; Siddhi Capital	Private	GC
9/9/20	OCHO Candy, Inc.	OCHO Candy, Inc. produces organic candies.	Private Investors	Private	GC
9/9/20	Zen Beverage, LLC	Zen Beverage, LLC produces vapor distilled and ionized water.	Reform Ventures	Private	GC

Change of control transactions are designated as “S” and growth capital investments are designated as “GC”

Sources: S&P Capital IQ, Mergermarket, company filings, press releases, Alantra research

Select Transaction Activity (cont.)

Date	Target	Target Business Description	Buyer / Investor(s)	Seller(s)	Type
9/9/20	Partake Brewing	Partake Brewing produces non-alcoholic beer.	CircleUp Growth Partners	Private	GC
9/8/20	On The Rocks	On The Rocks produces ready-to-drink cocktails.	Beam Suntory Inc.	Private	S
9/3/20	Eliot's Adult Nut Butters LLC	Eliot's Adult Nut Butters LLC produces peanut butter.	Verus International, Inc.	Burst Management, LLC; Resolut Partners LLC	S
9/3/20	Nascente Divina Águas do Alardo, Lda	Nascente Divina Águas do Alardo, Lda produces mineral water.	Nabeirogest, Sociedade Gestora De Participações Sociais, S.a.	WaterBunkers SGPS S.A.	S
9/2/20	Deinhard KG	Deinhard KG manufactures wine and sparkling wine.	Private Investor	Private	S
9/2/20	Goldkehlchen KG	Goldkehlchen KG produces premium alcoholic ciders.	Berentzen Group	Private	S
9/2/20	Fazenda Futuro	Fazenda Futuro produces plant-based foods made from pea, soy, and chickpea protein isolate and beetroot juice.	BTG Pactual; ENFINI Investments; Go4it Capital; Monashees	Private	GC
9/2/20	Saturnbird Coffee	Saturnbird Coffee produces high quality coffee products.	Frees Fund; Sequoia Capital China	Private	GC
9/1/20	Brestskoe Pivo, JSC	Brestskoe Pivo, JSC manufactures beers, live beers, mineral water, beverages, cider, and grape wines.	Multi Group Concern	Private	S
9/1/20	Liquid I.V., Inc.	Liquid I.V., Inc. produces beverages.	The Unilever Group	Private	S
9/1/20	Peatos	Peatos produces healthy snacks made from dried peas and fava beans.	Connetic Ventures; Jackson Springs Management Partners	Private	GC
8/31/20	Nestle (China water business)	Nestlé Water Business of Nestlé S.A. comprises a bottled water production business.	Tsingtao Brewery	Private	S
8/31/20	Global Gourmet Foods Inc.	Global Gourmet Foods Inc. produces kettle products, ready-to-eat kettle-cooked food, soups, sauces, dips, and entrees for private label and foodservice customers.	FGC Foods Ltd.	Private	S
8/30/20	Productos Virgen del Brezo	Productos Virgen del Brezo produces puff pastry and dry pasta products.	Mayrit Capital Partners	Private	S
8/29/20	Bira 91	Bira 91 produces craft beer and other alcoholic drinks.	Anicut Capital LLP	Private	GC
8/28/20	Seaman Seaweed Chips	Seaman Seaweed Chips produces seaweed chips.	OK Snacks A/S	Private	GC
8/28/20	Klikanoon Estate Pty Ltd	Klikanoon Estate Pty Ltd produces wines.	Yantai Changyu Pioneer Wine Company Limited	PTO7 Pty Ltd; Woodvale Vintners Pty Ltd	GC
8/27/20	Red Duck Foods, Inc.	Red Duck Foods, Inc. manufactures ketchup.	Beaverton Foods, Inc.	Private	S
8/27/20	Sojourn Cellars	Sojourn Cellars produces wine.	Harrow Cellars	Private	S
8/27/20	EcorNaturaSi S.p.A	EcorNaturaSi S.p.A produces and supplies organic food and beverages.	Private Individual	OTB S.p.A.; Red Circle Investments SRL	GC
8/27/20	Clio, LLC	Clio, LLC produces refrigerated Greek yogurt bars.	Alliance Consumer Growth; AF Ventures	Private	GC
8/26/20	Birch Benders, LLC	Birch Benders, LLC manufactures better-for-you pancake and waffle mixes, toaster waffles, and pancake and baking cups.	Sovos Brands Intermediate, Inc.	Birch Benders Inc.	S
8/26/20	Fromagerie Le Baluchon	Fromagerie Le Baluchon produces cheese.	Fromagerie L'ancêtre, Inc.	Private	S
8/26/20	PrimaBaguz Sdn Bhd	PrimaBaguz Sdn Bhd manufactures halal frozen meat-based products.	Johnsonville, LLC	EKUITI Nasional Bhd	S
8/26/20	InterNestor GmbH	InterNestor GmbH produces customized baked products.	Dr. August Oetker KG	Private	S
8/25/20	Koppers Candy Sweden AB	Koppers Candy Sweden AB manufactures functional and sugar-reduced sweets.	Bayn Europe AB (nka: Bayn Group AB)	Private	S
8/25/20	Good Karma Foods, Inc.	Good Karma Foods, Inc. produces flaxseed milk and plant-based dips.	Good Karma Foods Inc.	Dean Foods	S
8/25/20	KOS Naturals, LLC.	KOS Naturals, LLC. develops and produces plant-based protein and functional ingredients.	Springdale Ventures; Private Investors	Private	GC
8/24/20	africaJUICE BV	africaJUICE BV produces and exports tropical juices, concentrates, and purees from mango and papaya.	Private Investor	Agri-Vie Investment Fund I; EXEO Capital	S
8/24/20	Giant Steps	Giant Steps produces wine.	Jackson Family Wines, Inc.	Private	S
8/24/20	Good Karma Foods, Inc.	Good Karma Foods, Inc. produces flax-based health drinks designed to offer high nutrition dairy alternatives.	2x Consumer Products Growth Partners; Valor Equity Partners	Private	GC
8/21/20	Glukos Energy	Glukos Energy manufactures energy supplements and beverages.	United Sports Brands	Private	S
8/20/20	Hey Maet	Hey Maet produces plant-based meat products.	Tiantu Capital; UpHonest Capital; Yantai Shuangta Food Company	Private	GC
8/19/20	Steele Wines, Inc.	Steele Wines, Inc. produces wine.	Shannon Ridge, Inc.	Private	S
8/19/20	Waterloo Sparkling Water Corp.	Waterloo Sparkling Water Corp. manufactures sparkling water.	Eurazeo SE; Flexis Capital LLC; JW Levin Management Partners LLC; Eurazeo Brands; Moore Strategic Ventures, LLC	CAVU Venture Partners	S
8/19/20	Habbit Health and Nutrition Pvt Ltd	Habbit Health and Nutrition Pvt Ltd produces nutrition-focused indulgent snacks and beverages.	3one4 Capital; AngelList; Better Capital; First Cheque; RB Investments	Private	GC
8/19/20	Trifecta Nutrition, Inc.	Trifecta Nutrition, Inc. produces keto, paleo, vegetarian, and vegan and clean eating meal kits.	Private Investors	Private	GC
8/18/20	Tres Agaves Tequila and Organic Mixers of Tres Agaves Products, Inc.	Tres Agaves Tequila and Organic Mixers of Tres Agaves Products, Inc. comprises the tequila and organic mixers business of Tres Agaves Products, LLC.	Trinchero Family Estates, Inc.	Tres Agaves Products, Inc.	S
8/18/20	Lemon Perfect Co	Lemon Perfect Co produces cold-pressed lemon water.	Beechwood Capital; R3 Venture Partners; RCV Frontline Fund; Stage 1 Fund; Skyview Capital	Private	GC
8/18/20	Hint, Inc.	Hint, Inc. produces flavored water.	Springboard Growth Capital; Philippe Laffont; Gingerbread Capital; Medina Heights Capital Partners	Private	GC

Change of control transactions are designated as “S” and growth capital investments are designated as “GC”

Sources: S&P Capital IQ, Mergermarket, company filings, press releases, Alantra research

Select Transaction Activity (cont.)

Date	Target	Target Business Description	Buyer / Investor(s)	Seller(s)	Type
8/17/20	Aviation American Gin LLC and Davos Brands LLC	Aviation American Gin LLC and Davos Brands LLC produce spirits.	Diageo plc	Private	\$
8/17/20	NiuDai ErTe	NiuDai ErTe provides meal replacements for healthy weight loss.	The Force Capital	Private	GC
8/14/20	Ellison Bakery Inc	Ellison Bakery Inc manufactures cookies, crunch toppings, and inclusion items for the ice cream industry.	Tilia Holdings, LLC	Blackford Capital LLC; Concentric Equity Partners, L.P.; Promus Equity Partners, LLC; Baird Principal Group Management Company I, LLC	\$
8/14/20	Love Brands, Inc.	Love Brands, Inc. manufactures packaged roasted corn products in vegan, dairy-free, kosher, fiber, and genetically modified varieties.	FF2032 Fund	Private	GC
8/13/20	Bagel Nash Limited	Bagel Nash Limited produces and retails bakery products.	Golden Acre Bakery Limited	YFM Equity Partners LLP	\$
8/13/20	Impossible Foods Inc.	Impossible Foods Inc. develops and produces plant-based meats and cheeses.	Coatue Management; Mirae Asset; Temasek Holdings; XN	Private	GC
8/13/20	Kerr Cellars	Kerr Cellars produces handcrafted wines.	Constellation Ventures	Private	GC
8/13/20	Sol Cuisine Inc.	Sol Cuisine Inc. manufactures vegetarian, vegan, halal, gluten-free, and organic frozen and fresh meat alternatives.	BDC Capital; Export Development Canada; InvestEco Capital	Private	GC
8/12/20	RC Brew LLC	RC Brew LLC manufactures beer.	Hoppy Union LLC	Private	\$
8/12/20	Kitu Life, Inc.	Kitu Life, Inc. produces organic coffee beverages.	Acronym Venture Capital; Anthos Capital; Baltimore Angels; Echo Capital Group; Rx3 Ventures; Siddhi Capital; Skyview Capital Ventures; ZX Ventures	Private	GC
8/11/20	Eight Brands of Boyne Brewhouse	Eight Brands of Boyne Brewhouse represents a portfolio of products which include beers and pre-mixed canned spirits.	Carlou Craft Brewery Ltd	Harvest Distilling and Brewing Limited	\$
8/11/20	Copa Di Vino, LLC	Copa Di Vino, LLC produces wine.	Splash Beverage Group, Inc.	Private	\$
8/11/20	Casa Vinicola Botter	Casa Vinicola Botter produces wine.	Clessidra SGR	Private	\$
8/11/20	Atomo Coffee Inc.	Atomo Coffee Inc. provides molecular coffee intended to create naturally derived coffee without coffee beans.	AgFunder Inc.; Bessemer Venture Partners; Horizons Ventures LLC; S2G Ventures	Private	GC
8/10/20	Tori's Bakeshop Corp.	Tori's Bakeshop Corp. produces organic and plant-based pastries, desserts, and other baked products.	Village Juicery Inc.	Private	\$
8/10/20	Donut Alliance (nka: Cloudy Donuts)	Donut Alliance (nka: Cloudy Donuts) produces donuts.	Private Investors	Private	\$
8/6/20	Daintee Limited	Daintee Limited produces confectionary products, such as toffees, jellies, chocolates, desserts, and biscuits.	Watawala Tea Ceylon Ltd.	Private	\$
8/6/20	Domaine les Clefs d'Or	Domaine les Clefs d'Or produces wines.	E.GUIGAL S.A.S.	Private	\$
8/6/20	Betty Lou's (co-packing activities)	Betty Lou's manufactures snack bars.	Noble Foods Nutrition	Private	\$
8/6/20	Sanzo	Sanzo produces Asian-inspired sparkling water.	Private Investors	Private	GC
8/5/20	Hubei Zhijiang Liquor Industry Co., Ltd.	Hubei Zhijiang Liquor Industry Co., Ltd. produces wine.	Private Investor	V V Food & Beverage Co., Ltd	\$
8/5/20	Erlaufalter Käsewölfe GmbH	Erlaufalter Käsewölfe GmbH produces cheese.	NÖM AG	Private	\$
8/5/20	Doble V Spanish Whiskey Brand of Pernod Ricard SA	Doble V Spanish Whiskey Brand of Pernod Ricard SA comprises a whiskey producing brand.	Grupo Osborne, S.A.	Pernod Ricard Winemakers Spain, S.A.	\$
8/5/20	Yubileynaya	Yubileynaya produces wine.	Abrau-Durso	Private	\$
8/5/20	Queen Street Bakery	Queen Street Bakery sells gluten-free, healthy baked goods such as breads, buns, and pizza doughs.	District Ventures Capital	Private	GC
8/4/20	Fairdig ApS	Fairdig ApS produces plant-based ready-meals based on dishes from India, Mexico, Italy, and Morocco.	Hanegal A/S	Private	\$
8/4/20	Orexis Fresh Foods Ltd	Orexis Fresh Foods Ltd produces chilled ready-to-eat dips, salsa, houmous, guacamole, tapenades, olive blends, and appetizers.	Baxters Food Group Limited	Private	\$
8/4/20	Cascade Coffee, Inc.	Cascade Coffee, Inc. produces contract-based roasted and packaged coffee.	Westward Partners, LLC	Private	\$
8/3/20	Balarama S.A.	Balarama S.A., also known as Laboratoires Elysée, produces organic diet bars.	Daco France SA	Private	\$
8/3/20	Unique Pretzel Bakery, Inc.	Unique Pretzel Bakery, Inc. manufactures pretzels and other baked goods.	Ben Franklin Technology Partner of Southeastern Pennsylvania	Private	GC
7/31/20	Simply Natural Foods LLC (nka: Brach Holdings LLC)	Simply Natural Foods LLC (nka: Brach Holdings LLC) manufactures chocolate and cocoa products.	TruFood Manufacturing	Private	\$
7/31/20	Beretta Farms Inc.	Beretta Farms Inc. produces natural and organic meat products.	Vukota Capital Management LLC	Private	\$
7/31/20	Ta-tung Platos Precocinados	Ta-tung Platos Precocinados produces pre-cooked Asian meals.	Pastas Gallo	Private	\$
7/30/20	Vrai, LLC	Vrai, LLC produces all-natural, gluten-free, and organic craft vodkas.	Capital Impetus Group	Private	GC
7/29/20	Orbelus Organic Winery JSC	Orbelus Organic Winery JSC produces wine.	SFA Broker EOOD	Private	\$
7/29/20	Valpizza Srl	Valpizza Srl produces pizza and pizza bases.	Aksia Group SGR S.p.A.; Aksia Capital V	Private	\$
7/29/20	Chateau La Mascaronne	Chateau La Mascaronne produces wine.	Private Investor	Private	\$
7/29/20	Skinny Dipped Almonds	Skinny Dipped Almonds produces gluten-free, chocolate-coated almond snacks.	AF Ventures; Calm VC; CAVU Venture Partners; Natural Bridge Fund	Private	GC
7/28/20	Makhni Brothers	Makhni Brothers produces curry spread, kebabs, marinated chicken flavoring, and other traditional Indian delicacies from natural ingredients.	Lemonade Capital; Urmin Group	Private	GC
7/27/20	Horizon Food Company Limited	Horizon Food Company Limited produces ready-made shawarma cones.	Saudia Dairy & Foodstuff Company	Tabuk Agricultural Development Company	\$

Change of control transactions are designated as “\$” and growth capital investments are designated as “GC”

Sources: S&P Capital IQ, Mergermarket, company filings, press releases, Alantra research

Select Transaction Activity (cont.)

Date	Target	Target Business Description	Buyer / Investor(s)	Seller(s)	Type
7/24/20	Wholly Moly!	Wholly Moly! manufactures whole-grain breakfast cereal; powdered drinks; and instant porridge, oat bran, oat, and bran drinks; and oatmeal products.	C Ventures	Private	GC
7/23/20	Van Wandelen Sweets B.V.	Van Wandelen Sweets B.V. produces sour and salmiak bullet candies.	Astra Sweets N.V.	Private	S
7/23/20	Couturier SAS	Couturier SAS produces wine.	Visea (nka: Couturier-Visea)	Private	S
7/23/20	Vive Organic, Inc.	Vive Organic, Inc. produces cold-pressed organic juices.	Monogram Capital; Cambridge SPG; Powerplant Ventures	Private	GC
7/22/20	Amino Balls Inc.	Amino Balls Inc. produces plant-based protein snacks.	Sire Bioscience Inc.	Private	S
7/22/20	Olde Thompson Inc.	Olde Thompson Inc. produces salt and pepper mill products.	Kainos Capital LP	Private	S
7/22/20	French Blue Wine	French Blue Wine produces rose wine.	C. Mondavi & Family, Inc.	Flying Blue Imports	S
7/22/20	U.S. Wines Portfolio of Accolade Wines Australia Limited	U.S. Wines Portfolio of Accolade Wines Australia Limited comprises a portfolio of wines.	Quintessential Equity Pty Ltd	Accolade Wines Australia Limited	S
7/22/20	Gel Spice Company	Gel Spice Company manufactures spices.	Olde Thompson Inc.	Private	S
7/22/20	Doganay Gida	Doganay Gida produces non-carbonated beverages, sauces, and vinegars.	Taxim Capital	Private	S
7/22/20	Ellicottville Greens, LLC	Ellicottville Greens, LLC produces indoor-grown microgreens, leafy, greens, and herbs catering to individuals seeking a healthy lifestyle.	Launch NY	Private	GC
7/22/20	Mason Dixie Biscuit Co.	Mason Dixie Biscuit Co. produces ready-to-cook desserts such as biscuits, scones, and rolls using fresh, preservative-free, hormone-free ingredients.	Private Investors	Private	GC
7/22/20	Misfits Market, Inc.	Misfits Market, Inc. offers a subscription box service focusing on fresh and organic fruits and vegetables at a reduced cost to consumers.	Chapter One Ventures; Greenoaks Capital Partners; Sound Ventures; Third Kind Venture Capital; Valor Equity Partners	Private	GC
7/21/20	Danival SAS	Danival SAS manufactures and sells sweet and savory organic products.	Wessanen N.V.	The Hain Celestial Group, Inc.	S
7/21/20	V. Besana S.p.A.	V. Besana S.p.A. sells nuts, dried fruit, seeds, chocolate, and snacks.	Importaco, S.A.	Private	S
7/21/20	3 Points Urban Brewery	3 Points Urban Brewery produces beer.	Braxton Brewing Company, LLC	Hickory Wald Group	S
7/21/20	Nerd Beverage Corporation	Nerd Beverage Corporation produces energy drinks.	Beverage USA Holdings	Private	S
7/21/20	Prime Roots	Prime Roots produces plant-based meat and seafood alternatives.	Private Investors	Private	GC
7/21/20	Something and Nothing Limited	Something and Nothing Limited produces vegan seltzers.	Private Investors	Private	GC
7/20/20	East Imperial Pte. Ltd.	East Imperial Pte. Ltd. manufactures and sells beverages and blended mixers.	Berlele plc	Private	S
7/20/20	La Finestra sul Cielo SpA	La Finestra sul Cielo SpA produces natural and organic food.	BV&FdI S.r.l	Private	S
7/20/20	Lounsbury Foods Limited	Lounsbury Foods Limited manufactures horseradish and seafood cocktail sauce products.	Giraffe Foods Inc.	Private	S
7/20/20	Zennoa	Zennoa produces superfood-based dietary supplements, beverages, and fermented foods.	New Age Beverages LLC	Private	S
7/20/20	The LiMu Company, LLC	The LiMu Company, LLC sells fucoidan-rich, seaweed-based nutritional products and beverages.	New Age Beverages LLC	Private	S
7/20/20	ARIIX LLC	ARIIX LLC produces nutritional products and beverages.	New Age Beverages LLC	Private	S
7/20/20	Aurochs Brewing	Aurochs Brewing produces naturally gluten-free craft beers.	Private Investors	Private	GC
7/20/20	Ready, Set, Food!	Ready, Set, Food! produces baby food.	AF Ventures; Danone Manifesto Ventures; Mark Cuban	Private	GC
7/19/20	Japan Popcorn, Inc.	Japan Popcorn, Inc. sells popcorn-based snacks.	Food Star	Advantage Partners, Inc.	S
7/17/20	MALK Organics LLC	MALK Organics LLC produces and distributes cold-pressed homemade milk alternatives.	Siddhi Capital, LLC	Private	GC
7/16/20	Bliss Unlimited, LLC	Bliss Unlimited, LLC produces coconut milk-based frozen dessert.	HumanCo	Private	S
7/16/20	Hop Federation Brewery Ltd	Hop Federation Brewery Ltd. produces beer.	Kono Beverages	Private	S
7/16/20	Galler Chocolatier SA	Galler Chocolatier SA sells pralines, bars, filled chocolate bars, Chat Chocolates, as well as ice cream, pastries, macaroons, natural fruit pastes, spreads, bites, hot chocolates, and variations of fine Belgian chocolates.	Invest for Jobs; Noshag; Private Investors	Private	GC
7/16/20	Next Century Spirits LLC	Next Century Spirits LLC produces custom-made spirits for distillers and brand owners.	Blue Hill Group	Private	GC
7/15/20	World Traveler Coffee Roasters Inc.	World Traveler Coffee Roasters Inc. sells coffee.	Private Investor	Private	S
7/15/20	Genki Forest	Genki Forest manufactures sugar-free team and flavored seltzer water.	Genesis Capital; Sequoia Capital China	Private	GC
7/15/20	Dana's Organic Wines, Inc. (dba: Wander + Ivy)	Dana's Organic Wines, Inc. (dba: Wander + Ivy) produces and sells single-serve premium wines made from organic grapes.	Keiretsu Forum; Rockies Venture Club	Private	GC
7/14/20	Global Drinks Partnership	Global Drinks Partnership produces premium beers, ciders, spirits, and mixers.	Fever-Tree Drinks	Private	S
7/14/20	Saint Liberty Whiskey	Saint Liberty Whiskey produces crafted whiskies.	Hands, LLC	Private	GC
7/14/20	New Culture Inc.	New Culture Inc. produces lactose-free milk products.	Bluestein Ventures; Natural Bridge Fund; SOSV	Private	GC
7/14/20	Oatly AB	Oatly AB produces oat-based beverages.	Blackstone	Private	GC

Change of control transactions are designated as “S” and growth capital investments are designated as “GC”

Sources: S&P Capital IQ, Mergermarket, company filings, press releases, Alantra research

Select Transaction Activity (cont.)

Date	Target	Target Business Description	Buyer / Investor(s)	Seller(s)	Type
7/13/20	Ample Hills Creamery, Inc.	Ample Hills Creamery, Inc. manufactures and sells ice cream.	Schmitt Industries, Inc.	Private	S
7/13/20	Barnana, PBC	Barnana, PBC produces banana-based organic snacks.	Private Investors	Private	GC
7/13/20	Grounded Foods Co.	Grounded Foods Co. produces plant-based cheese.	Glass Wall Syndicate; Rocana Ventures; Stray Dog Capital; Veginvest	Private	GC
7/10/20	Con Pane Rustic Breads, LLC	Con Pane Rustic Breads, LLC manufactures bakery products.	Cohn Restaurant Group, Inc.	Private	S
7/9/20	Chef's Cut Real Jerky Co.	Chef's Cut Real Jerky Co. produces and sells steak and chicken jerkies.	Sonoma Brands	Clearlake Capital Group, LP.; CAVU Venture Partners	S
7/9/20	Barbecue, Inc.	Barbecue, Inc. offers plant-based barbecue products made from hand-crafted, plant-based, non-GMO soybean protein, wheat, and vegetarian seasonings.	Clear Current Capital LLC; Siddhi Capital, LLC; Stray Dog Capital LLC	Private	GC
7/9/20	Karana	Karana produces jackfruit-based alternative meats.	Big Idea Ventures; Germi8; Consortium of private investors	Private	GC
7/9/20	Killer Creamery	Killer Creamery manufactures and sells key-friendly ice cream.	Sage Capital Growth	Private	GC
7/9/20	SIMULATE, INC.	SIMULATE, INC. produces and distributes pea protein-based chicken nuggets.	AgFunder; Lerer Hippeau Ventures; Private Investors	Private	GC
7/8/20	Oregon Honey Products, LLC	Oregon Honey Products, LLC manufactures honey mead.	Forbidden Fruit Ciderhouse, LLC	Private	S
7/8/20	Perfect Day, Inc.	Perfect Day, Inc. develops animal-free proteins that are functionally similar to proteins found in cow's milk.	B37 Ventures; Canada Pension Plan Investment Board; Horizons Ventures; Temasek Holdings	Private	GC
7/7/20	Pertaringa Brand and Assets	Pertaringa Brand and Assets represents the wine production assets of the Pertaringa brand.	Private Investors	Private	S
7/7/20	Hooray Foods, Inc.	Hooray Foods, Inc. produces plant-based bacons.	Evolution VC Partners; Stray Dog Capital	Private	GC
7/7/20	Wilde Chips	Wilde Chips produces meat-based protein snack bars and chips.	Finn Capital Partners	Private	GC
7/6/20	RealEats Inc.	RealEats Inc. provides meal kits prepared from whole vegetables, grains, meats, and fish.	Armory Square Ventures; Excell Partners	Private	GC
7/3/20	Rørosmeieriet AS	Rørosmeieriet AS produces craft organic milk and cream, butter, fresh cheese, yogurt, and other related products.	Salvesen & Thams AS	Stratel AS	S
7/3/20	Tricoche Spirits SAS	Tricoche Spirits SAS produces rums from fruits, seeds, and spices.	Holmex SAS	Private	S
7/3/20	BRB	BRB produces gluten-free snacking products.	First Cheque; Globevestor; Secocha Ventures; Private Investors	Private	GC
7/3/20	Paper Boat	Paper Boat produces non-carbonated beverages and energy drinks.	A91 Partners; Catamaran Ventures; Sequoia Capital India; Sofina; Trifecta Capital Partners	Private	GC
7/2/20	Nestlé Pure Life Bottled Water Business of Nestlé S.A.	Nestlé Pure Life Bottled Water Business of Nestlé S.A. comprises a bottled water production business.	Ice River Springs Water Co., Inc.	Nestlé Canada Inc.	S
7/2/20	MatchaBar LLC	MatchaBar LLC offers ready-to-drink beverages made from matcha.	Level One Fund; Melitas Ventures; Torch Capital	Private	GC
7/1/20	Empathy Wines, LLC	Empathy Wines, LLC produces wines.	Constellation Brands, Inc.	Private	S
7/1/20	ÜBER NUTRITION	ÜBER NUTRITION develops and manufactures protein bars and related nutritional food products.	Real Foods (Pty) Ltd.	Private	S
7/1/20	The Meatless Farm Limited	The Meatless Farm Limited develops plant-based mince intended to help people reduce their meat consumption.	Private Investors	Private	GC
7/1/20	Baked In Ltd	Baked In Ltd manufactures and distributes home baking kits.	The FSE Group; Velocity Capital	Private	GC
7/1/20	Noops, Inc.	Noops, Inc. produces plant-based organic oat milk pudding using organic oats, dates, and sunflower seed proteins.	25Madison; Siddhi Capital, LLC; Unovis Partners	Private	GC
7/1/20	Onda Beverage, Inc.	Onda Beverage, Inc. produces canned sparkling tequila beverages.	25Madison	Private	GC

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Alantra's coverage model comprises global teams of highly experienced M&A professionals with deep sector knowledge. Current sector coverage in North America includes Consumer Food & Beverage, Aerospace, Automotive, Business Support Services, Food & Specialty Ingredients, Industrial Automation & Machinery, Specialty Materials, and Technology. Alantra advised on 146 M&A, Equity Capital Markets, and Debt Advisory transactions in 2019 with a combined value of over \$15 billion. Click [here](#) to learn more about Alantra's Global Food & Beverage practice.

Alantra At-a-Glance

1,100+	49%	\$25m – \$1b	25	540+	21
Closed M&A Transactions since 2013	Cross-Border M&A Deals	Typical Transaction Size	Global Offices	Professionals across the Americas, Europe & Asia	Countries

Full-Service Advisory Platform

M&A Advisory <ul style="list-style-type: none"> Sell-side advisory Buy-side advisory Mergers and joint ventures Special situations M&A 	Debt Advisory <ul style="list-style-type: none"> Debt raising Private placements Refinancing and restructuring Acquisition and "stapled" financing 	Other Services <ul style="list-style-type: none"> Strategic advisory Fairness opinions IPO and equity raising
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Alantra's Differentiated Reputation

Global Reach <ul style="list-style-type: none"> ~300 Corporate Finance professionals in 21 countries across the U.S., Europe, Latin America, and Asia 	Deep Industry Expertise <ul style="list-style-type: none"> Integrated execution expertise with deep knowledge in core industry sectors Institutional knowledge-capture of dedicated sector experts with proven track records 	100% Senior Attention <ul style="list-style-type: none"> Senior banker attention to transactions through all stages, from initiation to completion We own our business and hence we are invested in its long-term success
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About Us

Alantra is a global investment banking, asset management, and portfolio advisory firm focusing on the middle market with offices across the U.S., Europe, Latin America, and Asia.

Its Investment Banking division employs ~300 professionals, providing independent advice on M&A, debt advisory, financial restructuring, and capital markets transactions.

In Asset Management, Alantra offers its clients unique access to a wide range of investment strategies (direct investments, fund of funds, co-investments, and secondaries) in six highly specialized asset management classes (private equity, active funds, private debt, infrastructure, real estate, and venture capital) as well as private wealth management services.

Alantra's portfolio advisory team is the leading portfolio advisory unit in Europe, with over 140 seasoned professionals across the U.K., Spain, Ireland, Italy, and Portugal dedicated to transaction execution, structuring, pricing, modelling, and data enhancement in relation to credit portfolios and banking platforms.

ALANTRA

Possibility is in the ascent

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Brazil
Chile
China

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Denmark
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Germany
Greece
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Mexico
Netherlands
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Sweden
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