

Food, Health & Nutritional Ingredients Sector Report



FEBRUARY 2023



Sector Perspectives

Deal activity for Food, Health & Nutritional Ingredients (FHNI) reflected some of the same challenges endured in other sectors in 2022, with M&A volume across all sectors down 37% from historical highs in 2021. That said, 2022 still represented a nice lift from the pandemic-impacted levels of 2020. Alantra observed 99 FHNI transactions in 2022, down 14% from 115 in 2021, but a marked increase from 2020. The dip in FHNI activity, from 2021 to 2022 was much shallower than the market as a whole, and reflects some of the resilience associated with the FHNI sector.

Inflationary pressures that impacted large swaths of the economy in 2022 had a more muted impact on FHNI, where the B2B nature of the business allowed companies to pass along input cost increases. This is particularly true for businesses providing ingredients that contribute to critical flavor, function, or claims profiles for consumer products, as customers are understandably reluctant to change these attributes and risk alienating the end consumer.

Looking ahead, central bank rate increases to curtail inflationary pressures are causing

some concern related to potential recessionary dynamics at some point in 2023. In general, FHNI companies have shown good recession resistance in prior economic downturns. While the specific impact is dependent upon each sub-category of FHNI, the food and health end markets hold up well during economic downturns, as consumers still need to eat and may in fact spend more on preventative health products to avoid larger hospital bills. Accordingly, the ingredients that support these end markets have historically shown similar stability in the face of economic headwinds.

The aforementioned central bank rate increases may have an impact on M&A across the economy, as debt to support private equity deals is more expensive than in years past. At face value, that may cause private equity groups to be more cautious on valuation and result in less competitive pressure for strategic buyers in deal processes. That said, private equity groups still have significant capital to put to work, and are likely to be drawn to recession-resistant categories, such as FHNI. The increase in interest rates should also not directly impact appetite from strategic buyers with longer timelines for their deals.

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





Let's Meet at Expo West 2023

Members of Alantra's Food and FHNI practice teams will be at Expo West 2023 this March 7-11th.

Click the button below to schedule a time to meet!

Click here
to meet the team
at Expo West

Trade Show Activity



In November 2022, we attended Supply Side West, and also kept a close eye on themes that arose from Food Ingredients Europe in December 2022. The following are a number of trends we took note of:

Nutrition optimization:

“Good-for-you” and “better-for-you” products remain a hot topic coming out of the pandemic. Propelled by consumer focus on health and wellness in the post-pandemic environment, nutrient profiles are now a key consideration in product development. On a broad scale, we can expect to see less added sugar, increased fiber, and more nutrient dense foods coming from producers. Geared toward the “everyday athlete,” protein alternatives and collagen supplements continue to take center stage.

Healthy aging:

Consumers are seeking not just to survive, but to thrive as they reach advanced age. Healthy aging aims to not only promote longevity but places an emphasis on being able to enjoy life with fewer health complications by combatting natural health degradation as one grows old. This includes everything from mental acuity to physical health and a youthful appearance. And consumers are thinking about the long-term effects of what they are putting in their body earlier than ever before. Ingredients that can help promote healthy aging are gaining traction with consumers of all ages.

Gut-health and the microbiome:

The idea of balanced wellness has gone through a recent transformation as consumers seek products contributing to gut-health and the microbiome. This wave

Trade Show Activity Cont.

of interest is fueled by developments in microbiome supporting ingredients such as fiber, prebiotics, probiotics, and postbiotics meant to improve sleep, recovery, mood, and other factors that contribute to holistic wellbeing. Special to this field of nutraceuticals, consumers have favored their ability to choose and are moving away from a “one-size-fits-all” approach to gut and brain health. We expect continued consumer demand in this segment as concurrent advancements in the categories of flavors, textures, and formats aid in the adoption of new products hitting the market.

Scientific validation:

Consumers are showing increased interest in health benefit claims on the products they buy, and are seeking clinical validation for those claims. More than half of consumers are influenced by a product’s nutritional claims, according to The Food Industry Association, and more consumers are taking the further step of researching label claims. This is pushing producers to seek out ingredients that are backed by strong scientific support, including clinical trials and peer reviewed studies.

Delivery systems:

Largely connected to trends in nutritional convenience, delivery formats and dosage control innovation in the ingredients space is highly incentivized. Groups expanding their capabilities in nutrient delivery are focusing on the consumer experience in their search for new formats such as gummies, powders, chocolates, and even mocktails that can be enjoyed while taking advantage of health benefits and preserving taste. The Nutrition

Business Journal reported that non-pill format sales for supplements have eclipsed traditional pill formats, accounting for about 61% of total supplement sales in 2021 with gummies making up about 21% of total supplement sales.

Sustainability and sourcing:

Consumers and suppliers alike are increasingly sensitive to the impact that their consumption and sourcing has on natural and social environments. Studies have shown that up to 82% of American consumers consider a company’s environmental track record in their purchasing decisions. Suppliers have taken notice as they look to find low emission production methods for alternative proteins, regenerative agriculture, and local, scalable sourcing. Both Supply Side West and FI Europe showcased efforts in sustainability by prioritizing carbon neutral vendors and presenting awards to groups that participate in innovative sourcing practices.

Combating food waste:

Mitigating food waste is a multi-faceted issue that has resurfaced at recent trade shows. From increasing supplier yield to consumer usability, producers have continued to work on ways to tackle food waste and responsible resource utilization. Suppliers have showcased the ability for reformulation to extend shelf-life, along with the ability for enzymes to mitigate lesser yield during production. These trends are coupled with manufacturers’ efforts to better educate the consumer on “best by” or “use before” dates in an effort to demonstrate the length of time a product may be safe to consume.

Sub-Sector Deep Dive – Branded Nutritional Ingredients

Observed trend

The last two years have seen an acceleration of M&A activity for branded nutritional ingredient businesses. These companies have made for compelling M&A targets, based on (i) underlying momentum in the supplement and functional foods industries helping to drive growth, (ii) strong margin and free cash flow generating profiles, and (iii) “sticky” relationships with customers based on co-branding approaches and functional label claims.

Below are recent examples of branded nutritional ingredient deals. The list reflects a combination of strategic acquirers and financial buyers, as well as branded ingredient portfolios and single ingredient businesses.

BRANDED NUTRITIONAL INGREDIENT BUSINESS DEALS (REPRESENTATIVE RECENT DEALS)

Closed	Buyer / Target	Target's Leading Ingredient Brands	Deal Notes
Jun 2022	  Balchem acquires Kappa for over \$300m	Heart health and bone health applications for healthy aging 	- Single ingredient - Bilateral negotiation - High-teens EBITDA multiple
Mar 2022	  Kerry acquires Natreon for \$50m	- Cognitive health and mood support, plus other applications - Energy and endurance boost and sexual health support  	- Portfolio of six ingredients - Auction process - Double-digit EBITDA multiple
Jan 2022	  Maxim acquires Stratum	Joint health and pain reduction 	Portfolio of 11 ingredients
Nov 2021	  Roundtable acquires Nutrition 21	- Sports nutrition energy and blood flow boost - Weight management through appetite control and metabolism  	- Portfolio of 6 ingredients - Auction process - Low-teens EBITDA multiple
Apr 2021	  Tilia acquires NutriScience	- Stress reduction, relaxation promotion, and focus support - Immune support and digestion aid  	- Portfolio of 30+ ingredients, incl. five flagship ingredients - Auction process - Double-digit EBITDA multiple
Jan 2021	  TA acquires OmniActive	- Eye health, along with other cognitive and sleep benefits - Joint health and mobility, along with heart and immune health  	- Portfolio of 12 ingredients, along with other botanicals - Auction process

More consolidation expected in branded nutritional ingredients

Strategic buyers have shown interest in acquiring branded ingredients as a way to expand their existing portfolios and address a broader range of consumer applications, while potentially offering cross-selling synergies across customer bases. Financial buyers have also been active in the category, attracted by strong growth and cash flow generation profiles, and seeing an opportunity to amass scale through multiple acquisitions in a fragmented segment.

Valuations for these business can reach double-digit EBITDA multiples, and sometimes well into the teens for strong assets. Those deals that touch the higher end of the range often boast one or more of the following: (i) faster growing consumer applications targeted, (ii) higher EBITDA margin profiles (which can range from 15-25%, with some even reaching north of 40%), and (iii) superior IP development and protection in the form of clinical trials, patents, and trademarks. Business with these characteristics will continue to be in high demand from potential acquirers.

Alantra has successfully advised numerous branded ingredients businesses including NutriScience, NutraGenesis, InterHealth, and Triarco on M&A transactions, with both strategic and financial buyers. This transaction history helps to inform our perspectives on the strategic rationale and typical multiples in the sector. Please contact members of the Alantra team for details.

Publicly-Traded Companies

Company	Stock Ticker	Price 12/31/22	Enterprise Value	LTM		Revenue Growth	LTM Margins		P/E Multiple	EV / Revenue		EV / EBITDA	
				Revenue	EBITDA	1 Year	Gross	EBITDA		LTM	NTM	LTM	NTM
Functional Ingredients													
AAK AB (publ.)	OM:AAK	17.06	4,988	4,282	276	9.2%	27.2%	6.5%	19.5x	1.2x	1.0x	18.1x	12.6x
Balchem Corporation	NasdaqGS:BCPC	122.11	4,362	923	196	15.5%	32.8%	21.2%	30.0x	4.7x	4.4x	22.3x	20.0x
Corbion N.V.	ENXTAM:CRBN	34.03	2,611	1,299	141	6.7%	31.5%	10.8%	19.6x	2.0x	1.8x	18.6x	13.0x
Ingredion Incorporated	NYSE:INGR	97.93	8,656	7,714	943	11.9%	21.1%	12.2%	13.0x	1.1x	1.0x	9.2x	8.5x
Kerry Group plc	ISE:KRZ	90.03	18,479	8,181	1,102	(2.1%)	46.6%	13.5%	18.5x	2.3x	1.9x	16.8x	13.7x
					Mean	8.2%	31.9%	12.8%	20.1x	2.3x	2.0x	17.0x	13.6x
					Median	9.2%	31.5%	12.2%	19.5x	2.0x	1.8x	18.1x	13.0x
Flavors, Fragrances & Colors													
Ajinomoto Co., Inc.	TSE:2802	30.57	17,032	8,701	1,251	(11.4%)	36.1%	14.4%	24.0x	2.0x	1.6x	13.6x	10.7x
Givaudan SA	SWX:GIVN	3,063.80	33,572	7,292	1,463	(0.5%)	40.8%	20.1%	27.6x	4.6x	4.2x	22.9x	19.9x
International Flavors & Fragrances Inc.	NYSE:IFF	104.84	37,705	12,627	2,580	8.3%	41.1%	20.4%	19.4x	3.0x	3.0x	14.6x	15.0x
Robertet SA	ENXTPA:RBT	894.52	1,867	698	126	1.2%	53.5%	18.0%	26.2x	2.7x	2.6x	14.9x	14.2x
Sensient Technologies Corporation	NYSE:SXT	72.92	3,588	1,429	248	3.5%	31.4%	17.3%	21.4x	2.5x	2.4x	14.5x	13.9x
Symrise AG	XTRA:SY1	108.64	16,898	4,368	910	0.4%	39.9%	20.8%	29.9x	3.9x	3.3x	18.6x	15.9x
Treatt plc	LSE:TET	7.53	480	156	20	(9.2%)	25.7%	12.8%	27.7x	3.1x	2.6x	23.9x	16.7x
					Mean	(1.1%)	38.4%	17.7%	25.2x	3.1x	2.8x	17.6x	15.2x
					Median	0.4%	39.9%	18.0%	26.2x	3.0x	2.6x	14.9x	15.0x
Commodities													
Bunge Limited	NYSE:BG	99.77	19,842	67,255	2,935	13.7%	5.4%	4.4%	8.3x	0.3x	0.3x	6.8x	6.4x
Südzucker AG	XTRA:SZU	17.46	5,989	8,689	837	6.6%	33.3%	9.6%	10.6x	0.7x	0.6x	7.2x	5.5x
Tate & Lyle plc	LSE:TATE	8.57	3,521	1,747	300	1.5%	45.1%	17.2%	14.0x	2.0x	1.6x	11.7x	8.8x
					Mean	7.3%	27.9%	10.4%	11.0x	1.0x	0.8x	8.6x	6.9x
					Median	6.6%	33.3%	9.6%	10.6x	0.7x	0.6x	7.2x	6.4x
Distribution													
Amsterdam Commodities N.V.	ENXTAM: ACOMO	20.33	999	1,407	108	(1.4%)	14.2%	7.7%	12.1x	0.7x	0.8x	9.3x	11.3x
IMCD N.V.	ENXTAM:IMCD	142.30	9,294	4,277	504	8.9%	22.7%	11.8%	21.2x	2.2x	1.9x	18.5x	16.1x
Univar Solutions Inc.	NYSE:UNVR	31.80	7,591	11,381	1,133	19.4%	23.0%	10.0%	11.3x	0.7x	0.7x	6.7x	8.2x
					Mean	9.0%	20.0%	9.8%	14.9x	1.2x	1.2x	11.5x	11.9x
					Median	8.9%	22.7%	10.0%	12.1x	0.7x	0.8x	9.3x	11.3x
Probiotics, Enzymes & Cultures													
BioGaia AB (publ)	OM:BIOG B	8.02	683	93	30	7.4%	73.4%	31.9%	21.9x	7.3x	6.2x	22.9x	18.1x
Chr. Hansen Holding A/S	CPSE:CHR	71.80	10,340	1,227	408	(1.2%)	64.9%	33.3%	33.3x	8.4x	7.2x	25.3x	20.1x
Novozymes A/S	CPSE:NZYM B	50.56	14,730	2,221	723	(2.9%)	55.6%	32.6%	28.6x	6.6x	5.5x	20.4x	16.2x
Probi AB (publ)	OM:PROB	19.57	200	58	14	(20.3%)	46.6%	23.9%	30.8x	3.5x	3.0x	14.4x	11.5x
					Mean	(4.2%)	60.1%	30.4%	28.6x	6.5x	5.5x	20.8x	16.5x
					Median	(2.1%)	60.3%	32.3%	29.7x	7.0x	5.9x	21.7x	17.2x
Nutraceuticals													
Balchem Corporation	NasdaqGS:BCPC	122.11	4,362	923	196	15.5%	32.8%	21.2%	30.0x	4.7x	4.4x	22.3x	20.0x
CK Life Sciences Int'l., (Holdings) Inc.	SEHK:775	0.10	1,650	676	45	(2.4%)	32.3%	6.7%	ND	2.4x	ND	NM	ND
Glanbia plc	ISE:GL9	12.74	4,053	5,184	318	8.6%	20.1%	6.1%	11.4x	0.8x	0.7x	12.7x	9.3x
Kerry Group plc	ISE:KRZ	90.03	18,479	8,181	1,102	(2.1%)	46.6%	13.5%	18.5x	2.3x	1.9x	16.8x	13.7x
Koninklijke DSM N.V.	ENXTAM:DSM	122.15	22,744	10,247	1,723	(2.1%)	34.6%	16.8%	29.7x	2.2x	2.4x	13.2x	14.5x
Lonza Group Ltd	SWX:LONN	490.01	36,399	6,125	1,359	3.2%	42.3%	22.2%	28.2x	5.9x	5.1x	26.8x	16.2x
					Mean	3.5%	34.8%	14.4%	23.5x	3.1x	2.9x	18.3x	14.7x
					Median	0.6%	33.7%	15.1%	28.2x	2.3x	2.4x	16.8x	14.5x

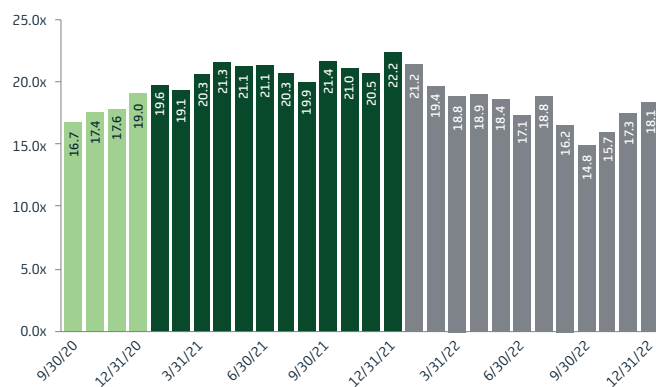
– Market data and financial performance is stated in U.S. dollars unless otherwise noted
– Enterprise Value is defined as Equity Value plus Debt and Debt-Like Items less Cash and Cash Equivalents
– Revenue growth data points are based on consensus analyst estimates for fiscal year performance
– Short-term multiple anomalies are designated as "NM". Unavailable forward-looking data points are designated as "ND"

Sources: S&P Capital IQ, as of December 31, 2022

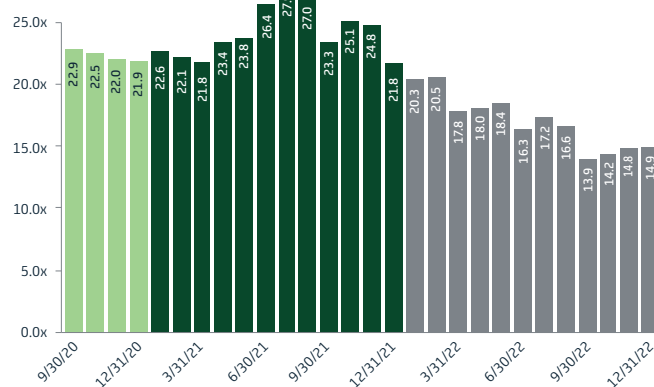
Historical Public Company EBITDA Multiples¹

Food Ingredients

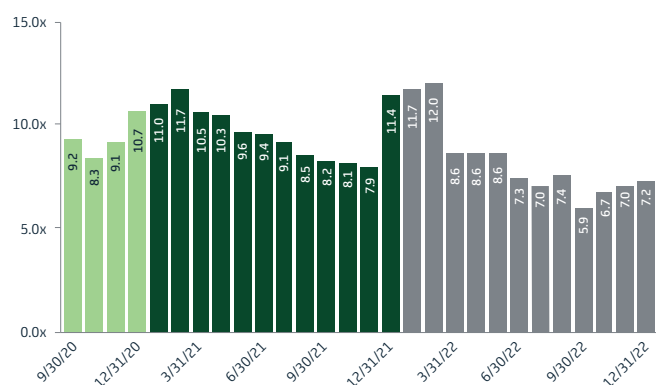
Functional Ingredients



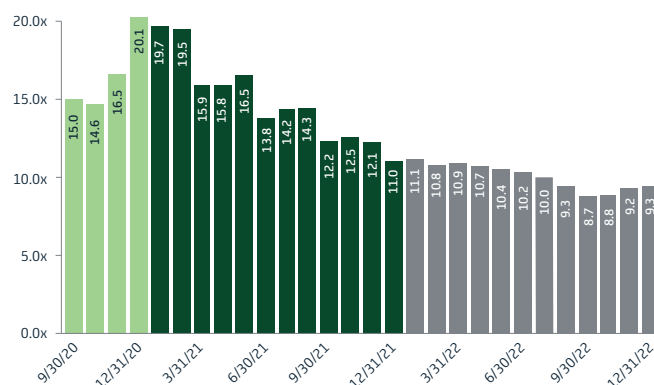
Flavors, Fragrances & Colors



Commodities

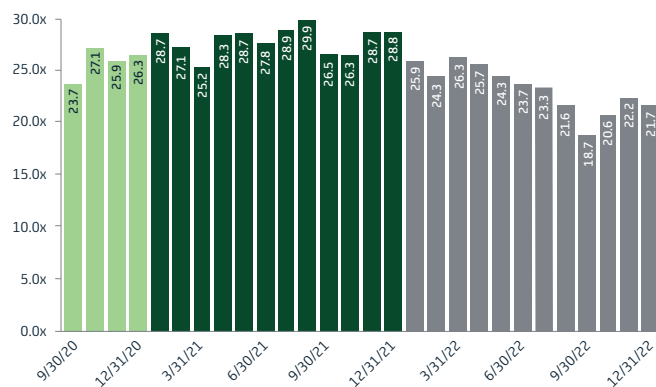


Distribution

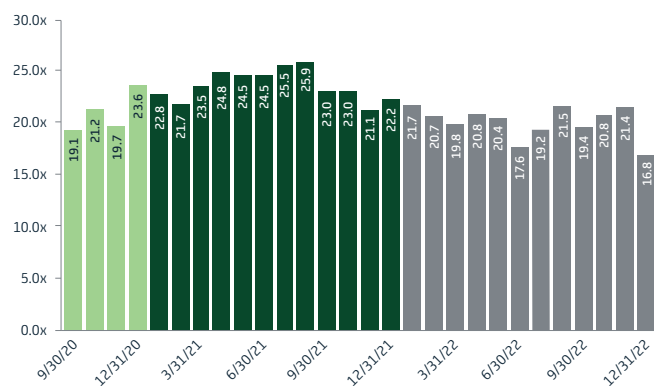


Nutritional Ingredients

Probiotics, Enzymes & Cultures



Nutraceuticals



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 December 31, 2022

Select Transaction Activity

Functional Ingredients (1/3)

Date	Target	Target Business Description	Buyer	TEV (\$m)	Revenue Multiple	EBITDA Multiple
Nov-22	Devro Plc (100% Stake)	UK based provider of collagen products which is transformed into edible casings and other related products for the food industry	SARIA SE & Co. KG	784	2.3x	9.6x
Nov-22	PB Brasil Industria e Comercio de Gelatinas Ltda (40% Stake)	Gelatin producer	Grupo Durli	ND	ND	ND
Oct-22	Saratoga Food Specialties, Inc	Saratoga Food Specialties, Inc produces seasoning and sauce	Solina Group SAS	587	ND	ND
Oct-22	Cafosa Gum, S.A. Unipersonal	Supplier and producer of high-quality gum base	Grupo Resinas Brasil	ND	ND	ND
Oct-22	Animix LLC	Animix LLC produces vitamin and mineral mixes, feed additives, and biotechnology products	Benford Capital Partners, LLC	ND	ND	ND
Aug-22	Life Supplies PLC	Belgium-based distributor of additives for the animal feed market, with a wide range of products, including salts, acids, minerals, vitamins, amino acids, preservatives and supplements	Ravago SA	ND	ND	ND
Jul-22	Natural Products, Inc.	Natural Products, Inc. engages in the manufacturing of full-fat soy ingredients made from non-GMO or certified organic soybeans	Grain Processing Corporation	ND	ND	ND
Jun-22	KB Ingredients, LLC	KB Ingredients, LLC produces, distributes, and supplies food ingredients	Eurogerm USA, Inc.	ND	ND	ND
May-22	B&C SpA (Cosmetic ingredients unit) (100% Stake)	Italy-based cosmetic ingredients unit of B&C SpA	Sharon-Laboratories Ltd	ND	ND	ND
May-22	Sweetener Solutions, LLC	Sweetener Solutions, LLC engages in the manufacture, formulation, blending, and pre-blending of sweeteners, other dry ingredients, and in portion packing with customers in beverages, dairy, bakery, other food applications	Batory Foods, Inc.	ND	ND	ND
Apr-22	COPAM - Companhia Portuguesa de Amidos, S.A.	COPAM - Companhia Portuguesa de Amidos, S.A. produces and markets starch products using corn in Portugal	NEWPAL - INVESTIMENTOS, SGPS, S.A.	26	0.6x	8.9x
Apr-22	Hortimex (100% Stake)	Polish privately-owned food additives producer	Avallon Sp. z o.o.	ND	ND	ND
Apr-22	IRCA S.p.A.	IRCA S.p.A., together with its subsidiaries, produces and markets ingredients and base food products for pastry making, baking, and ice creams	Advent International Corporation	ND	ND	ND
Mar-22	Gold&Green plant-based protein business, intellectual property, and R&D function	Gold&Green plant-based protein business, intellectual property, and R&D function comprises products, such as Tex Mex, coffee, spices, and snacks	Valio Ltd	ND	ND	ND
Feb-22	Hi-Food Spa	Hi-Food Spa engages in the research, development, and production of plant-based clean label ingredients for the food industry	Global Food Solutions S.à r.l.	ND	ND	ND
Feb-22	Almer Malaysia Sdn Bhd	Almer Malaysia Sdn Bhd operates as a manufacturer of spray-dried powders used in beverage systems and food product ingredients	Kerry Group plc	98	ND	ND
Jan-22	Cades Penedès SA	Cades Penedès SA produces grape-derived sustainable ingredients	Alvinesa Natural Ingredients SA	ND	ND	ND
Jan-22	ZFS Creston, LLC	ZFS Creston LLC provides soy processing services	Benson Hill, Inc.	133	1.0x	20.6x
Nov-21	Junca Gelatines SA (60% Stake)	Spain-based producer and seller of gelatine and other food ingredients	Sviluppo Imprese Centro Italia Sgr S.p.A.; Lapi Gelatine S.p.a.	ND	ND	ND
Nov-21	Lapi Gelatine S.p.a. (5.2% Stake)	Italy-based company operating in the manufacturing and distribution of gelatin and collagen for the pharmaceutical and food industries	Sviluppo Imprese Centro Italia Sgr S.p.A.	ND	ND	ND
Nov-21	Vestkorn Milling AS	Vestkorn Milling AS produces pea- and bean-derived ingredients for plant-based protein products	Koninklijke DSM N.V.	96	ND	ND

Select Transaction Activity

Functional Ingredients (2/3)

Date	Target	Target Business Description	Buyer	TEV (\$m)	Revenue Multiple	EBITDA Multiple
Nov-21	Neo Cremar Co., Ltd.	Neo Cremar Co.,Ltd produces and sells functional food ingredients and additives in South Korea and internationally	Daeho Al Co.,Ltd.; Bhk Investment Co., Ltd.; Basan Invest Co., Ltd.	91	4.0x	39.7x
Nov-21	Asenzya Inc.	Asenzya Inc. develops and delivers custom spice blends, seasoning solutions and functional products	Solina Group SAS	ND	ND	ND
Oct-21	Compania Nacional De Levaduras Levapan S A (Yeast business) (100% Stake)	Brazil based yeast making business of Compania Nacional De Levaduras Levapan S A	Compagnie des Levures Lesaffre S.A.	ND	ND	ND
Jul-21	Primary Products business of Tate & Lyle plc	Primary Products business of Tate & Lyle plc comprises business of providing ingredients and solutions to the food and beverage industries	KPS Capital Partners, LP	2,355	ND	ND
Jul-21	Minafin Group (100% Stake)	Belgium-based chemical company that develops and manufactures active ingredients, organic intermediates and fine chemicals for the life science industries and technical applications	Siparex Groupe ; Existing Management; Nord Croissance SAS, SCR; Mutuelle d'Assurances du Corps de Sante Francais; Credit Mutuel Equity; Quilvest Private Equity	ND	ND	ND
Jun-21	Niacet Corporation	US-based producer of specialty ingredients for food, feed, and pharmaceutical applications such as propionates and acetates	Kerry Group plc	1,015	4.6x	15.4x
Jun-21	Motif Ingredients	US-based food ingredients company	General Atlantic Service Company, L.P. ; Ontario Teachers' Pension Plan; Viking Global Investors LP; Louis Dreyfus Company B.V.; BlackRock Private Equity Partners; Breakthrough Energy Ventures LLC; Alpha Impact Investment Management Partners; CPT Capital; Wittington Ventures; Rethink Food Capital ; Rellevant Partners; Rage Capital	ND	ND	ND
May-21	Wouters NV	Wouters NV produces and sells bakery ingredients, oils, and fats	Koninklijke Zeelandia Groep b.v.	ND	ND	ND
Apr-21	3F FEED&FOOD, S.L.	3F FEED&FOOD, S.L. engages in the technical and commercial development of additives for animal and human food	Eastman Chemical Company	70	ND	ND
Apr-21	Ajinomoto Animal Nutrition Europe S.A.S.	Ajinomoto Animal Nutrition Europe S.A.S. researches and produces amino acids for various issues related to swine, poultry, ruminant, and fish farming	MEtabolic Explorer S.A.	18	ND	ND
Apr-21	Proteus Industries Inc.	Proteus Industries Inc. operates as a food ingredient manufacturing company that offers fish protein products	Kemin Industries, Inc.	ND	ND	ND
Mar-21	Ulrick & Short Ltd	UK-based clean label food ingredients specialist	Novax AB	ND	ND	ND

Select Transaction Activity

Functional Ingredients (3/3)

Date	Target	Target Business Description	Buyer	TEV (\$m)	Revenue Multiple	EBITDA Multiple
Mar-21	Ulrick & Short Ltd	UK-based clean label food ingredients specialist	Novax AB	ND	ND	ND
Feb-21	Emerald Performance Materials, LLC	US-based company engaged in producing and marketing of specialty chemicals for food and industrial applications	Lanxess AG	ND	ND	ND
Jan-21	Ingredients Business of Wesihardt	Producer and supplier for high quality pig and fish skin gelatine, fish collagen peptides and texturizing systems	France Culinaire Developpement SAS	ND	ND	ND
Dec-20	Sweet Green Fields	Provider of food and beverage ingredients and solutions	Tate & Lyle	67	1.3x	ND
Nov-20	Nappi	Producer of food ingredients	Aksia	ND	ND	ND
Nov-20	Sevecom	Producer of emulsifiers to the food and nutrition industries	Barentz	ND	ND	ND
Nov-20	SunOpta (Ingredients Business)	Manufacturer of food ingredients	Amsterdam Commodities N.V.	390	0.8x	10.0x
Nov-20	Verdient Foods	Manufacturer of plant-based food ingredients	Ingredion	25	ND	ND
Oct-20	J&K Ingredients	Manufacturer of baked goods ingredients	CORE Industrial Partners	ND	ND	ND
Oct-20	Maroon Group	Manufacturer of food ingredients	Barentz	ND	ND	ND
Oct-20	European and International bakery ingredients business of CSM	Manufacturer of bakery ingredients	Investindustrial	ND	ND	ND
Apr-20	DRT	Manufactures pine based ingredients, gum rosin and turpentine for industrial applications	Firmenich	1,879	3.1x	17.2x
Apr-20	PureCircle	Producer of stevia sweeteners for food and beverage applications	Ingredion	315	2.6x	ND
Feb-20	Innophos	Producer of ingredients with applications in food and nutrition markets	One Rock Capital	1,004	1.5x	8.6x
Nov-19	Biosecur Lab Inc.	Manufacturer of ingredients including natural antimicrobials and flavors	Kerry Group plc	ND	ND	ND
Nov-19	IsoAge Technologies, LLC	Produces a variety of food ingredients	Kerry Group plc	ND	ND	ND
Nov-19	Pevesa Biotech S.A.	Manufactures plant proteins and protein derivatives, protein isolates, hydrolysates, peptides, amino acids, and nutritional products	Kerry Group plc	ND	ND	ND
Jun-19	Wiberg Corporation	Manufacturer of food ingredients and blends	IFF	ND	ND	ND
May-19	Clabber Girl	Manufacturer of cooking and baking ingredients	B&G Foods	85	1.1x	ND
Apr-19	Van Law Food Products	Manufacturer of liquid food products	Stir Foods	ND	ND	ND
Mar-19	Western Polymer Corporation	Manufacturer of wet-end cationic potato starches	Ingredion	41	ND	ND
Feb-19	Allied Pinnacle Pty Limited	Producer of specialty baked goods and based ingredients	Nisshin Seifun Grou	677	ND	ND
Feb-19	Watson Foods	Producer of human health and nutrition products and ingredient systems	Glanbia Nutritionals	89	0.9x	17.0x
Jan-19	IDF/ ADF	Poultry-based, protein-fortifying ingredients in addition to pet food ingredients	Symrise AG	900	4.1x	17.8x
Oct-18	AATCO Food Industries/ Fleischmann's Vinegar Company	Manufacturer of specialty ingredients	Kerry Group plc	399	2.3x	ND
Jan-18	California Natural Products	Manufacturer of nutritional, natural and organic food ingredients	Gehl Foods	ND	ND	ND

Select Transaction Activity

Flavors, Fragrances & Colors (1/3)

Date	Target	Target Business Description	Buyer	TEV (\$m)	Revenue Multiple	EBITDA Multiple
Oct-22	Targid Food and Agriculture Products Industry and Trade A.S.	Targid Food and Agriculture Products Industry and Trade A.S. produces and offers fruit juice concentrates, fruit purees/pulp, puree/pulp concentrates and FTNF aromas/flavors in Turkey	GAT Foods	ND	ND	ND
Oct-22	Endemix Dogal Maddeler A.S.	Endemix Dogal Maddeler A.S. produces and sells regional natural colors and extracts	Sensient Technologies Corporation	ND	ND	ND
Oct-22	Denali Ingredients, LLC	Denali Ingredients, LLC manufactures and markets flavors, chocolate coatings, fudge sauces, and powders for chocolate milk and eggnog bases	Orkla Food Ingredients AS	200	2.0x	13.9x
Sep-22	Powell & Mahoney, Ltd.	Powell & Mahoney, Ltd. produces drink mixers	Fevertree Drinks PLC	6	ND	ND
Sep-22	Quest Ingredients Limited	Quest Ingredients Limited engages in the manufacture of food flavors, animal feed flavors, and active botanical extracts for food and beverage, pharmaceutical, and agricultural sectors	Fuerst Day Lawson Limited	ND	ND	ND
Sep-22	Sokol & Company, Inc.	Sokol & Company, Inc., doing business as Solo Foods, manufactures food and baking products	Burlington Capital Partners LLC	ND	ND	ND
Aug-22	Meridian Flavors Inc.	Meridian Flavors Inc. manufactures natural, non-genetically modified organisms, and organic flavors for bakery, beverage, brewery, cereal, confection, dairy, and pet food industries	FlavorSum, LLC	ND	ND	ND
Aug-22	Parker Food Group	Parker Food Group develops and manufactures specialty value-added ingredients in the North American market	InvestIndustrial; Investindustrial VII L.P.	ND	ND	ND
Aug-22	PureCircle Limited	PureCircle Limited, an investment holding company, engages in the production, marketing, and distribution of natural sweeteners and flavors	Ingredion Incorporated	386	ND	ND
Aug-22	Assets of Flavor Advantage, LLC	Producer of high-quality, sweet flavors to major companies in several industries	Brookside Flavors & Ingredients LLC	ND	ND	ND
Jun-22	JAVO BEVERAGE COMPANY, INC.	JAVO BEVERAGE COMPANY, INC. extracts, processes, produces, and markets coffee, tea and botanicals, concentrates, and ingredient and flavor products	Florida Food Products, LLC	ND	ND	ND
May-22	Firmenich SA (100% Stake)	Switzerland-based manufacturer of fragrances and flavors	Royal DSM N.V.	21,000	4.1x	21.4x
May-22	ISFI NV (100% Stake)	Belgium-based company engaged in blending and packaging paprika, anise, saffron, savory, green cardamom, mustered seeds, green paper and other different spice products	The Spice Factory	ND	ND	ND
May-22	Cosmos Aromática Internacional S.A.	Cosmos Aromática Internacional S.A. manufactures flavor extracts for soft drinks and alcoholic beverages	Tradebe Management SL	ND	ND	ND
Apr-22	SE WOO Co., Ltd.	SE WOO Co., Ltd. engages in manufacturing paste and seasoning products	Dongju P & G CO.,LTD.	9	ND	ND
Apr-22	Natreon	Natreon supplies branded and scientifically studied and tested Ayurvedic extracts to the dietary supplement and functional food and beverage industries across the globe	Kerry Group plc	50	ND	ND
Mar-22	Beijing Salion Foods Co., Ltd.	Beijing Salion Foods Co., Ltd. produces and sells seasoning products.	Trustar Capital	ND	ND	ND
Mar-22	Adams Flavors, Foods & Ingredients, LLC (100% Stake)	US-based manufacturer and distribution of blends, extracts and spices	Boxwood Capital Partners, LLC	ND	ND	ND
Feb-22	Wing Pet Food (100% Stake)	China-based pet food palatability enhancer maker	Symrise AG	ND	ND	ND
Feb-22	Grasse Aromas e Ingredientes Ltda	Grasse Aromas e Ingredientes Ltda produces and supplies flavors and nutrition ingredients	Tovani Benzaquen Ingredients	ND	ND	ND

Select Transaction Activity

Flavors, Fragrances & Colors (2/3)

Date	Target	Target Business Description	Buyer	TEV (\$m)	Revenue Multiple	EBITDA Multiple
Jan-22	Yunnan Sparking Science and Technology Co., Ltd.	Yunnan Sparking Science and Technology Co., Ltd engages in the research, development, production, and sale of tobacco flavors and fragrances	Shenzhen YouMe Industrial Co., Ltd.	3	ND	ND
Jan-22	Food Ingredient Solutions, LLC. (100% Stake)	Producer of colors and natural antioxidants, with a strong exposure to, and growth from, natural colors	Oterra	ND	ND	ND
Dec-21	Flavor Infusion International, S.A.	Flavor Infusion International, S.A. engages in manufacturing of flavors, juice blends, and dry premixes to small, medium, and large food and beverage customers	Archer-Daniels-Midland Company	ND	ND	ND
Dec-21	Just Spices GmbH	Just Spices GmbH manufactures and retails spices for consumers and businesses	The Kraft Heinz Company	285	ND	ND
Dec-21	Afribo Ltd	Afribo Ltd designs, produces, and markets food flavors for application in the food and beverage processing industry	Kerry Group plc	ND	ND	ND
Dec-21	Premier Specialties Inc (100% Stake); Intarome Fragrance (100% Stake); Fragrance Solutions Corporation (100% Stake)	US based manufacturer of fragrance compounds, flavor compounds, cosmeceuticals and innovative natural cosmetic specialties.; Intarome Fragrance is a formulator of customized fragrances delivering proprietary formulations in NJ; New Jersey-based fragrance company	The Riverside Company	ND	ND	ND
Dec-21	Woodland Foods Ltd	Manufacturer of specialty food ingredients and innovative culinary products to the food service, industrial, and retail sectors	Graham Partners LP	ND	ND	ND
Nov-21	Comax Manufacturing Corporation	Comax Manufacturing Corporation produces flavors for the food and beverage industry	Florida Food Products, LLC	ND	ND	ND
Nov-21	F.I.A.S. Fabbria Italiana Aromi Speciali S.r.l.	F.I.A.S. Fabbria Italiana Aromi Speciali S.r.l. produces and sells extracts and natural flavors for the sweet and beverage markets	Nactarome S.P.A.	ND	ND	ND
Sep-21	R&B Food Supply Public Company Limited	R&B Food Supply Public Company Limited manufactures and trades bread products, colors, fragrances, and chemicals that are used in food, beverage, consumer product industries, and hotel business in Thailand	Thai Union Group Public Company Limited	872	8.8x	35.4x
Nov-21	Custom Essence, Inc. (100% Stake)	US-based company designs and manufactures high performing natural fragrances	Givaudan SA	268	ND	ND
Sep-21	Shank's Extracts, Inc.	Shanks Extracts, Inc offers vanilla extracts and syrups	Universal Corporation	116	ND	ND
Aug-21	Deltech LLC	US-based producer of high-performance aromatic monomers and specialized crystal polystyrene	SK Capital Partners, LP	NA	ND	ND
Aug-21	Whittle & Mutch Inc.	Whittle & Mutch Inc. manufactures flavors and extracts	FlavorSum, LLC	NA	ND	ND
Aug-21	Louisiana Fish Fry Products, Inc.	US-based manufacturer and supplier of food products, including spices & seasonings, seafood boils, breading's & batters, sauces & marinades, and rice mixes	MidOcean Partners LLP	NA	ND	ND
Jul-21	The Flavourworks	UK-based food ingredients supplier	Griffith Foods Worldwide, Inc.	NA	ND	ND
Jul-21	Tate & Lyle Plc (Primary Products business) (50% Stake)	US-based provider of nutritive sweeteners, industrial starches, acidulants and other corn-derived products in North America and Brazil	KPS Capital Partners, LP	NA	ND	ND
Jul-21	North Star Processing, LLC	North Star Processing, LLC manufactures food ingredients	Welcome Dairy Holdings, LLC	NA	ND	ND
Jul-21	Axxence Group (100% Stake)	Germany-based manufacturer and supplier of natural aroma chemicals	capiton AG; Existing Management	NA	ND	ND
May-21	Ecom Food Industries Corporation	Ecom Food Industries Corporation produces and supplies extracts, flavors, natural antioxidants, and flavor enhancers to multinational food, beverage, and flavor companies worldwide	Robertet SA	17	ND	ND

Select Transaction Activity

Flavors, Fragrances & Colors (3/3)

Date	Target	Target Business Description	Buyer	TEV (\$m)	Revenue Multiple	EBITDA Multiple
May-21	Indesso	Indonesia-based manufacturer of food, flavor, and fragrance ingredients	EQT Partners AB	NA	ND	ND
May-21	Vigon International	US based manufacturer and supplier of high quality flavor and fragrance ingredients	Azelis S.A.	NA	ND	ND
May-21	Solina Group SAS	France-based manufacturer of ingredients for the food industry	Astorg Partners	NA	ND	ND
Apr-21	Secna Natural Ingredients Group SL	Secna Natural Ingredients Group SL manufactures natural food colors from natural resources	Oterra A/S	NA	ND	ND
Dec-20	FONA International	Manufacturer of natural flavors for the food, beverage, and nutritional markets	McCormick & Company	710	6.2x	23.7x
Nov-20	Iberchem S.A.	Manufacturer of flavors and fragrances	Croda International Plc	974	4.6x	21.6x
Sep-20	Natural Colors Business of Chr. Hansen	Manufacturer of natural coloring ingredients for food and beverages	EQT	934	3.5x	15.7x
Aug-20	Foodarom Group	Manufactures flavors, such as fruity, alcoholic, dairy, vanilla, and sweet flavors	Glanbia Nutritionals	45	1.9x	20.0x
Feb-20	The Additive Advantage	Manufacturer of microencapsulates that enable printing of flavors, fragrance and cosmetics activities on consumer products	IFF	22	ND	ND
Mar-19	Ariake	Produces stocks and broths, meat bases, sauces and fats	Kerry Group plc	176	3.3x	ND
Mar-19	Granotec do Brazil	Produces blends for bakeries, such as enzymes, flavorings, and colorants	Corbion N.V.	45	1.7x	12.2x
Dec-18	North American Coatings and Seasonings Business of Southeastern Mills, Inc.	Manufactures and sells coatings and seasonings	Kerry Group plc	198	ND	ND
Nov-18	Aromata Group	Manufacturer of flavors, plant and herb extracts	Ambienta	82	2.0x	13.0x
May-18	Frutarom Industries Ltd.	Develops, produces, and markets flavors and fine ingredients for use in food, beverages, flavors, fragrances, pharma/nutraceuticals, cosmetics, and personal care products	IFF	7,080	4.9x	24.6x
Mar-18	Naturex S.A.	Sources, produces, and sells natural ingredients for the food, health, and beauty sectors	Givaudan SA	1,815	3.6x	25.7x

Select Transaction Activity

Commodities (1/3)

Date	Target	Target Business Description	Buyer	TEV (\$m)	Revenue Multiple	EBITDA Multiple
Nov-22	Owensboro Grain Company, LLC	Owensboro Grain Company, LLC produces soy products and edible oils	Cargill, Incorporated	ND	ND	ND
Nov-22	Arani Agro Oil Industries Limited	Arani Agro Oil Industries Limited produces hydrogenated oils, vanaspati, vegetable oils, and fats	AAK AB (publ.)	ND	ND	ND
Nov-22	Cai Lan Oils and Fats Industries Company	Cai Lan Oils and Fats Industries Company engages in manufacturing and processing vegetable cooking oils in Vietnam	Siteki Investments Pte. Ltd.	360	ND	ND
Nov-22	Ensuiko Sugar Refining Co., Ltd.	Ensuiko Sugar Refining Co., Ltd. manufactures and sells refined sugar in Japan	Daito Seito Co., Ltd.	111	0.6x	11.6x
Nov-22	Saraf Foods Ltd.	Saraf Foods Ltd. manufactures and markets frozen fruits and vegetable products	ROHA Dyechem Pvt. Ltd.	ND	ND	ND
Oct-22	Ovoteam	Ovoteam produces and supplies dehydrated or liquid egg products used in the food, beverage and nutrition industry	L.D.C. S.A.	ND	ND	ND
Oct-22	Huilerie Cauvin SAS	Huilerie Cauvin SAS produces edible oils	Unigrains	ND	ND	ND
Sep-22	Inali Zona Franca SAS (100% Stake)	Producer of Spices and herbs	Joli Foods S.A.S.	ND	ND	ND
Sep-22	Spice Chain Corporation	Spice Chain Corporation engages in importing, processing, blending, and packaging spices	iSpice Foods Inc	ND	ND	ND
Aug-22	Cape Foods Proprietary Limited	Cape Foods Proprietary Limited manufactures spices, seasoning, and herb blends	Libstar Holdings Limited	ND	ND	ND
Jul-22	Natra S.A. (100% Stake)	Spain-based company engaged in the production and commercialization of cocoa derivatives and chocolate products	CapVest Partners LLP	ND	ND	ND
Jul-22	2Agriculture (100% Stake)	UK-based manufacturer of animal feeds	ForFarmers N.V.; ForFarmers UK Ltd	ND	ND	ND
Jun-22	Leroux SAS	Leroux SAS processes and produces chicory products for customers worldwide	Ghislain Lesaffre	ND	ND	ND
Jun-22	Companhia Portuguesa de Amidos SA (84% Stake)	Starch and flour group	Newpal Investimentos SGPS	ND	ND	ND
May-22	KTC Edibles (100% Stake)	UK-based supplier of edible oils	Endless LLP	ND	ND	ND
May-22	Allied Sales & Distribution (100% Stake)	US-based provider of baking ingredients	Capitol Food Company	ND	ND	ND
Apr-22	Casalasco Società Agricola S.p.A.	Casalasco Società Agricola S.p.A. produces and markets tomato products, such as purees, pulps, concentrates, and ketchup	Consorzio Casalasco del Pomodoro Società Agricola Cooperativa; QuattroR SGR S.p.A.	ND	ND	ND
Mar-22	Koro Handels GmbH (100% Stake)	Germany-based company engaged in online business of superfood products for health and environmentally conscious customers	HV Capital Manager GmbH; Partech Partners SAS; Five Seasons Ventures Sarl	ND	ND	ND
Feb-22	Juan Navarro Garcia SAU	Spain-based paprika manufacturer	Queka Real Partners SL	ND	ND	ND
Jan-22	Abu Dhabi Vegetable Oil Company L.L.C.	Abu Dhabi Vegetable Oil Company L.L.C. manufactures and distributes edible oils in the Middle East and North Africa	IHC Food Holding LLC	33	ND	ND
Jan-22	Vicente Gallent SL (100% Stake)	Spain-based natural casings manufacturer	DAT-Schaub A/S	ND	ND	ND
Jan-22	Schaffelaarbos B.V. (100% Stake)	Netherlands-based provider of egg protein in pet food	Symrise AG	179	ND	ND
Dec-21	Blank's GmbH & Co. KG	Blank's GmbH & Co. KG manufactures and sells tea, spices, dried fruits, and nutritional supplements through its online platform	Vitafy Brands GmbH	ND	ND	ND

Select Transaction Activity

Commodities (2/3)

Date	Target	Target Business Description	Buyer	TEV (\$m)	Revenue Multiple	EBITDA Multiple
Dec-21	Agspring Idaho, LLC	Agspring Idaho, LLC provides wheat for demanding consumer food ingredients	The Arthur Companies, Inc.	ND	ND	ND
Nov-21	Pomeroon Trading (Holdings) Ltd.	Pomeroon Trading (Holdings) Ltd. engages in the production of coconuts and spices	Earl Resources Limited (nka:Klimat X Developments Inc.)	5	52.4x	ND
Nov-21	Nutrition21	Producer of clinically substantiated ingredients for use in dietary supplements	Roundtable	ND	ND	ND
Nov-21	ArteOlio Societa Agricola S.r.l.	Italy-based virgin olive oil manufacturer	VERTEQ Capital S.p.A.	ND	ND	ND
Nov-21	Glanbia Ireland Designated Activity Company	Glanbia Ireland Designated Activity Company processes dairy and agri ingredients	Glanbia Co-operative Society Limited	847	0.4x	ND
Oct-21	H.Ch. Schobbers bv	Europe based edible seeds supplier	Puratos Group NV	ND	ND	ND
Oct-21	Qinghai Xiaoxiniu Biological Dairy Industry Co., Ltd.	Qinghai Xiaoxiniu Biological Dairy Industry Co., Ltd. produces and sells dairy products	Bright Dairy & Food Co.,Ltd	179	ND	ND
Oct-21	Fude + Serrahn Milchprodukte GmbH & Co. KG	Fude + Serrahn Milchprodukte GmbH & Co. KG produces and distributes dairy products to customers in Germany and internationally	Fude + Serrahn	ND	ND	ND
Sep-21	BR spices industria e comercio de alimentos ltda	BR spices industria e comercio de alimentos ltda engages in the production of spices and seasonings	The Kraft Heinz Company	ND	ND	ND
Sep-21	Companhia Hemmer Industria e Comercio	Brazil-based company engaged in providing a variety of spices, sauces, condiments and other food items	The Kraft Heinz Company	ND	ND	ND
Aug-21	Nanjing Jinhe Yikang Biotechnology Co., Ltd.	Nanjing Jinhe Yikang Biotechnology Co., Ltd. produces sweeteners, spices, and similar products	Zen Investments LLC, Shanghai Binfu Investment Management Co., Ltd.	3	ND	ND
Aug-21	Advanced Ingredient Processing Terminal In Avonlea Saskatchewan	Advanced Ingredient Processing Terminal In Avonlea Saskatchewan comprises a plant protein ingredients processing terminal	Purewest Commodities Inc.	ND	ND	ND
Aug-21	Pastificio Santa Amália S.A.	Pastificio Santa Amália S.A. produces and sells cocoa products	Camil Alimentos S.A.	73	ND	10.5x
Aug-21	PZ Wilmar Food Ltd	Producer of palm oil for the Nigerian government	PZ Wilmar Limited	ND	ND	ND
Aug-21	Furst-McNess Company	Furst-McNess Company is an agricultural company that produces customized vitamin and mineral premixes, commodity blends, and feed ingredients to the beef, dairy, poultry, and swine industry	Easy USA Holdings Inc.	ND	ND	ND
Jul-21	Sojaprotein a.d.	Sojaprotein a.d. engages in processing soybean products in Europe	Archer-Daniels-Midland Company	400	ND	ND
Jul-21	Nijjar Dairies Limited	Nijjar Dairies Limited, doing business as Freshways, operates as a dairy processing company in the United Kingdom	Medina Dairy Limited	ND	ND	ND
Jul-21	Bayara Holding Limited	Bayara Holding Limited operates as manufacturer and distributor of healthy snacks and cooking ingredients	Savola Foods Company	260	2.3x	ND
Jun-21	Chemigate Oy	Finland-based company selling modified starches for technical applications	Berner Oy	ND	ND	ND
Jun-21	Starwest Botanicals, Inc.	Starwest Botanicals, Inc. manufactures, processes, and supplies botanicals, herbs, spices, and dietary supplements in the United States and internationally	Incline Management, L.P.	ND	ND	ND
Jun-21	Kona Sea Salt	Kona Sea Salt produces and sells sea salt	The Hawaiian Islands Trading Company LLC	ND	ND	ND

Select Transaction Activity

Commodities (3/3)

Date	Target	Target Business Description	Buyer	TEV (\$m)	Revenue Multiple	EBITDA Multiple
May-21	Reedsburg facility of Wisconsin Specialty Protein, LLC	Manufactures value-added ingredients such as goat whey, organic lactose and other dairy powders	Saputo Inc.	25	ND	ND
May-21	Dion Herbs & Spices inc.	Dion Herbs & Spices inc. produces and sells herbs and spices	Champlain Financial Corporation, Investment Banking Arm	ND	ND	ND
Apr-21	Oils & Fats business of Wouters NV	Develops and produces oils & fats for bakeries to the bakery sector	Remia C.V.	ND	ND	ND
Apr-21	Sosa Ingredients, S.L.	Sosa Ingredients, S.L. manufactures and distributes ingredients for gastronomy and pastry applications in Spain and internationally	Savencia Gourmet SAS	ND	ND	ND
Apr-21	Olde Thompson Inc.	US-based company that offers a range of spice related products	Olam Food Ingredients	ND	ND	ND
Apr-21	Natural American Foods, Inc.	Natural American Foods, Inc. produces, processes, and sells honey and commercial sweeteners to food manufacturers and food service customers, as well as retailers and distributors in the United States and internationally	Blue Road Management, L.P.	102	ND	ND
Mar-21	Open Country Dairy Limited	Open Country Dairy Limited engages in the production, marketing, and export of dairy products worldwide	Talley's Group Limited	449	0.4x	4.7x
Mar-21	Imperial Sugar Company	US based refiner and processor of refined sugar products and food ingredients	United States Sugar Corporation	315	ND	ND
Oct-20	BDS Natural Products	Manufacturer of botanicals and spices	Sabater Spices	ND	ND	ND
Oct-20	Chaodee Modified Starch	Manufacturer of tapioca-modified starch	Tate & Lyle	16	ND	ND
Oct-20	Americas Salt Business of K+S Aktiengesellschaft	Manufacturer of salt	Stone Canyon Industries Holdings Inc.	3,200	ND	12.5x
Jan-20	FruitSmart	Supplies a broad set of juices, concentrates, blends, purees, fivers, seed and seed powders	Universal Corporation	105	ND	ND
Sep-19	Firestone Pacific Foods	Provider of fully integrated fruit processing services	Agricultural Capital	ND	ND	ND
Apr-19	AGT Food and Ingredients	Produces and exports pulses, staple foods and food ingredients	Management Group	808	0.7x	25.9x
Feb-19	Maas Refinery B.V.	Provides refining and purification processes for vegetable oils and fats	AAK AB	ND	4.9x	ND
May-18	Oro Agri	Develops and manufactures agricultural products	Omnia	ND	ND	9.3x

Select Transaction Activity

Distribution

Date	Target	Target Business Description	Buyer	TEV (\$m)	Revenue Multiple	EBITDA Multiple
Nov-22	Bridge Agri Partners Inc.	Bridge Agri Partners Inc. provides ingredients to the pet food industry	The Andersons, Inc.	15	ND	ND
Aug-22	Freeze-Dry Foods Inc.	Freeze-Dry Foods Inc. processes and supplies freeze-dried products in North America	Thrive Foods LLC	ND	ND	ND
Jun-22	Mill Haven Foods LLC	Mill Haven Foods LLC manufactures and supplies dairy proteins and nutritional products to companies servicing food, sports, and nutritional markets	Select Milk Producers, Inc.	ND	ND	ND
Mar-22	Evenlode Foods Ltd (100% Stake)	UK-based distributor of speciality food and beverage ingredients	IMCD N.V.; IMCD UK Ltd	ND	ND	ND
Feb-22	Sonic Milling Systems Ltd.	Food technology that produces oat base ingredients and dairy products	Above Food Inc.	ND	ND	ND
Jan-22	Siegel Egg Co, Inc	US-based wholesale distributor of bakery ingredients and other food products	Rotunda Capital Partners, LLC	ND	ND	ND
Dec-21	AMI Ingredients	French raw materials distributor and packager for the cosmetics and food industries	Arkea Capital Partenaire	ND	ND	ND
Dec-21	OFD, LLC.	OFD, LLC. produces freeze-dried ingredients for food companies	Arbor Investments; Arbor Investments V, LP	ND	ND	ND
Nov-21	Caldic B.V.	Netherlands-based developer, manufacturer, and distributor of customer-specific formulations and solutions for chemical and food markets	Advent International Corporation	ND	ND	ND
Jul-21	BakeMark USA LLC	US-based manufacturer and distributor of bakery ingredients, products and supplies	Clearlake Capital Group, L.P.	ND	ND	ND
Jul-21	Pns Pendik Nisasta Sanayi A S (50% Stake)	Turkey-based manufacturer and marketer of starches, glucose-fructose syrups and by-products	Ipek Yem Ve Gida Sanayi Ticaret A.S	ND	ND	ND
Jul-21	V V Food & Beverage Co.,Ltd	V V Food & Beverage Co.,Ltd engages in the research and development, production, and sale of food and beverage products in China and internationally	Xuzhou Xinsheng Investment Holding Group Co., Ltd.	1,254	2.0x	13.8x
Jun-21	JM Swank, LLC	US-based food ingredient sourcing and distribution company	Brenntag SE	ND	ND	ND
May-21	International Flavors & Fragrances, Inc. (Fruit Preparation Business) (100% Stake)	US-based fruit preparation business of International Flavors & Fragrances, Inc.	Frulact SA	ND	ND	ND
Apr-21	Juan Ballester Roses Sucesores SA	Spain-based olive oil refiner and distributor	Olivite Export, Sociedad Limitada	ND	ND	ND
Jan-21	Officina della Cialda S.r.l	Officina della Cialda S.r.l manufactures coffee and tea concentrates	Gaensel Energy Group, Inc.	ND	ND	ND
Nov-19	Barentz	Distributor of ingredients	Cinven Limited	ND	ND	ND
Jun-19	Prinova Group	Distributor of functional ingredients	Nagase America Corporation	621	1.1x	14.8x
Jun-18	Azelis	Distributor of food ingredients and chemicals	EQT	2,320	1.1x	14.5x

Select Transaction Activity

Probiotics, Enzymes & Cultures

Date	Target	Target Business Description	Buyer	TEV (\$m)	Revenue Multiple	EBITDA Multiple
Pending	Nutrition & Biosciences business of DuPont de Nemours, Inc.	Comprises healthy and sustainable solutions for the food, beverage, dietary supplement, and pharmaceutical industries	IFF	26,200	ND	18.0x
Nov-22	Biogrowing Co., Ltd.	Biogrowing Co., Ltd. manufactures probiotic supplements, probiotic yogurt starter cultures, food probiotics, and agriculture probiotics	Juneyao Grand Healthy Drinks Co., Ltd.	ND	ND	ND
Nov-22	Chr. Hansen Holding A/S	Denmark-based company that develops natural ingredients solutions such as cultures, enzymes, colors, and functional systems for the food, pharmaceutical, nutritional and agricultural industries	Novozymes A/S	12,300	9.6x	28.6x
Oct-22	Connell USA	US-based marketer and distributor of specialty chemicals and ingredients in Asia-Pacific	Advent International Corporation; Caldic B.V.	ND	ND	ND
Sep-22	Global Feed SL	Suppliers of mineral nutrition for animal feed, developing solutions for animal nutrition for more than 20 years	OCP S.A.	ND	ND	ND
Aug-22	Nutrilife baking enzymes business	Nutrilife baking enzymes business comprises baking enzymes manufacturing business	Danstar Ferment AG	ND	ND	ND
Feb-22	C-Lecta	German precision fermentation innovator	Kerry Group plc	156	ND	ND
Dec-21	Enmex	Mexican enzyme manufacturer	Kerry Group plc	67	ND	ND
Dec-21	Enviro Tech Chemical Services, Inc. (100% Stake)	US-based manufacturer and supplier of innovative bromine technologies and peroxyacetic acid formulations	Arxada AG	ND	ND	ND
Nov-21	Deerland Probiotics & Enzymes	Nutrition and agricultural origination and processor	ADM	644	ND	ND
Aug-21	Shandong Bio Sunkeen Co., Ltd.	Shandong Bio Sunkeen Co., Ltd. produces yeast and yeast extracts for food applications	Angel Yeast Co., Ltd; Shandong Lufa Holding Company	ND	ND	ND
Nov-20	Bio-K+ International	Manufacturer of probiotics	Kerry Group plc	ND	ND	ND
Sep-20	Jennewien	Manufacturer of human milk oligosaccharides	Chr. Hansen	362	6.2x	NM
Jun-20	PrecisionBiotics Group	Manufacturer of probiotics for human gut health	Novozymes	90	6.0x	18.5x
Jun-20	UAS Laboratories	Develops, manufactures, and markets probiotics and antioxidants for adults and children	Chr. Hansen	530	6.2x	17.7x
Apr-20	H50 Health Care	Manufacturer and distributor of probiotics products for women's health	Chr. Hansen	129	7.9x	19.8x
Feb-20	Glycom A/S	Engages in the development, synthesis, and commercialization of human milk oligosaccharides	Koninklijke DSM N.V.	837	10.3x	20.7x
Nov-19	Bifodan A/S	Develops and manufactures probiotic solutions in capsule, tablet, or powder forms	Deerland Probiotics & Enzymes, Inc.	ND	ND	ND
Jul-19	AB-Biotics, S.A.	Manufacturer of probiotics for human gut health	Kaneka Corporation	66	4.1x	18.8x
Jun-18	Protexin	Produces research based live bacteria products for veterinary, human, agriculture, and equine healthcare markets	Archer Daniels Midland	244	4.7x	15.5x
Jan-18	Life-Space Group Pty Ltd.	Manufactures and markets probiotics for mothers and babies	Australia By Saint Pty Ltd	487	7.2x	ND

Select Transaction Activity

Nutraceuticals (1/3)

Date	Target	Target Business Description	Buyer	TEV (\$m)	Revenue Multiple	EBITDA Multiple
Jan-23	Stratum	Manufacturer and distributor of proprietary branded ingredients	Maxim Partners	ND	ND	ND
Dec-22	Chr. Hansen Holding A/S	Denmark-based company that develops natural ingredient solutions such as cultures, enzymes, colors and functional systems for the food, pharmaceutical, nutritional and agricultural industries	Novozymes A/S	12,300	9.6x	28.6x
Nov-22	The Sustainable Nutrition Group Ltd	The Sustainable Nutrition Group Ltd produces, manufactures, and distributes a range of hemp products in Australia	Elixinol Wellness Limited	3	1.3x	-1.0x
Sep-22	Laboratoire Nutra Skills	Laboratoire Nutra Skills engages in the development, manufacturing, and packaging of organic food supplements	Biofarma S.r.l.	ND	ND	ND
Sep-22	Ark Naturals Company	Ark Naturals Company produces health, remedy, and lifestyle solutions for pets	Antelope	ND	ND	ND
Aug-22	Ekalab Srl (64.2% Stake)	Italy-based manufacturer of food supplements and sports foods	Alcedo SGR S.p.A	ND	ND	ND
Jul-22	The Quit Company, LLC	The Quit Company, LLC manufactures and distributes herbal tea and supplements for smokers	One Puff, Inc.	ND	ND	ND
Jul-22	Akay Natural Ingredients Private Limited	Supplier of spices extracts and nutraceutical ingredients market	Oterra A/S	ND	ND	ND
Jun-22	Havea Group (100% Stake)	France-based company engaged in making food supplements and baby care products	BC Partners LLP ; Existing Management; Public Sector Pension Investment Board	ND	ND	ND
Jun-22	Nutravalia	France-based food supplements company	CAPZA	ND	ND	ND
Jun-22	Kappa Bioscience AS (100% Stake)	Norway-based provider of bone and heart health category ingredients	Balchem Corporation	318	ND	ND
Jun-22	Diggin' Your Dog, LLC	Diggin' Your Dog, LLC manufactures pet health products and supplements	Antelope	ND	ND	ND
May-22	Puravida (100% Stake)	Brazil-based food tech company that produces food products and supplements	Nestle S.A. ; Nestle Health Science SA	ND	ND	ND
May-22	Scanbio Marine Group AS	Scanbio Marine Group AS produces animal feed ingredients from fish by-products	Verdane; Pioneer Point Partners LLP; Pioneer Infrastructure Partners SCSp; Verdane Idun Fund I, L.P	ND	ND	ND
Apr-22	Taizhou Hisound Pharmaceutical Co., Ltd. (61.2% Stake)	Chinese producer of Vitamin D3	Undisclosed bidder	ND	ND	ND
Apr-22	Purella Food sp. z o.o.	Healthy snacks from super-food ingredients	Bakalland S.A.	ND	ND	ND
Mar-22	Natreon	Researchers and developers based Ayurvedic botanical ingredients	Kerry Group plc	50	ND	ND
Mar-22	Qi Mushrooms	Qi Mushrooms operates as a consumer brand that engages in mushroom extracts, mushroom coffee, and dried mushrooms	Vibe Mushrooms Inc.	ND	ND	ND
Mar-22	Ningxia EPPEN Biotech Co.,Ltd	Ningxia EPPEN Biotech Co.,Ltd manufactures animal nutrition, food additives and condiments, and plant nutrition and fertilizers	Star Lake Bioscience Co., Inc.Zhaoqing Guangdong	759	ND	ND
Mar-22	Hunan Eurbest Nutritional Food Co.,Ltd.	Hunan Eurbest Nutritional Food Co.,Ltd. engages in production of food items	Danone S.A.	ND	ND	ND
Mar-22	Tru Native F&B Private Limited	Tru Native F&B Private Limited produces and sells nutritional food and beverages products	Emami Limited	ND	ND	ND

Select Transaction Activity

Nutraceuticals (2/3)

Date	Target	Target Business Description	Buyer	TEV (\$m)	Revenue Multiple	EBITDA Multiple
Feb-22	Monteloeder (100% Stake)	Spanish-based supplier of raw materials (botanical extracts, flavonoids, amino acids, nutritional fatty acids, carotenoids, minerals, vitamins and other ingredients) for the nutraceutical, functional food, cosmetic and animal nutrition business	SuanFarma, S.A.	ND	ND	ND
Feb-22	Fytexia SAS	Fytexia SAS produces natural ingredients for the dietary supplement and health food industry in France and internationally	ABF Ingredients, Ltd.	ND	ND	ND
Feb-22	Patent Co. Doo Misicevo	Patent Co. Doo Misicevo manufactures and supplies feed additives	RWA Raiffeisen Ware Austria AG	ND	ND	ND
Jan-22	Görge Naturprodukte GmbH	Görge Naturprodukte GmbH produces and offers natural nutritional supplements, care products, and food for pets	Voff Premium Pet Food Sweden AB	ND	ND	ND
Jan-22	Palm Nutrition LLC	Palm Nutrition LLC produces organic health and dietary supplements to energize, detox, and alkalize its users	Star8 Corporation	ND	ND	ND
Jan-22	Vets Plus, Inc.; Noble Pharma LLC	US-based manufacturer of animal health and nutrition products; FDA registered manufacturer of animal health pharmaceuticals	DW Management Services, LLC	ND	ND	ND
Dec-21	Invivo Sanpo	Invivo Sanpo, a pet nutrition company, produces and sells pet nutrition products and solutions for customers in China	Archer-Daniels-Midland Company	ND	ND	ND
Dec-21	Bailey Beau Pty Ltd	Bailey Beau Pty Ltd produces food and ingredients, beverages, nutraceutical, and cosmetics products	The Sustainable Nutrition Group Ltd	2	ND	ND
Dec-21	InnoNature GmbH	Germany-based women's health company for dietary supplements, superfoods and natural cosmetics	Verdane	ND	ND	ND
Dec-21	Sweetmix Distribuidora de Matérias Primas Industriais Ltda	Sweetmix Distribuidora de Matérias Primas Industriais Ltda produces and distributes sweeteners and other ingredients in Brazil	Univar Solutions Inc.	ND	ND	ND
Nov-21	Ladrome laboratoire	France-based producer of herbal organic supplements for food, aromatherapy, herbal medicine and natural cosmetics	Pierre Fabre Group	ND	ND	ND
Oct-21	Giurati Group Srl (70% Stake)	Italy-based producer of food supplements	Qualitas Equity Partners SA; Gradiente SGR S.p.A.; Idea 50	ND	ND	ND
Oct-21	Metagenics, Inc.	US-based nutraceuticals company	Gryphon Investors Inc	ND	ND	ND
Sep-21	Dinovite, Inc.	Dinovite, Inc. manufactures and sells food supplements and wellness products for dogs and cats	Manna Pro Products, LLC	ND	ND	ND
Jun-21	Formulife, Inc.	US-based developer and specialty contract manufacturer of custom-formulated nutritional supplements in powder, capsule, and tablet form for sports nutrition, fitness, and health and wellness brands	Satori Capital, LLC	ND	ND	ND
Jun-21	Starwest Botanicals	Value-added distributor of high-quality organic botanicals, herbs and spices to specialty retailers, manufacturers and e-commerce sellers	Incline Equity Partners	107	ND	ND
Jun-21	T-Bev, Inc.	T-Bev, Inc. manufactures and sells natural and organic caffeine and functional botanical extracts	SPC Management Co. Inc.	ND	ND	ND
Apr-21	NutriScience Innovations, LLC	US-based supplier of specialty ingredients and functional raw materials to primarily supplement, food and beverage manufacturers	Tilia Holdings, LLC	ND	ND	ND
Apr-21	Proti-Farm Holding NV	Proti-Farm Holding NV produces nutritious and functional ingredients for bakery, sports nutrition, pasta, meat alternatives, and other products	SAS Ynsect	ND	ND	ND
Mar-21	Dakota Ingredients	Dakota Ingredients processes and produces peas and dry beans	Benson Hill, Inc.	ND	ND	ND

Select Transaction Activity

Nutraceuticals (3/3)

Date	Target	Target Business Description	Buyer	TEV (\$m)	Revenue Multiple	EBITDA Multiple
Mar-21	Nutri Granulations Inc	US-based manufacturer of granulated calcium carbonate for the food, OTC and pharmaceuticals markets	Huber Engineered Materials LLC	ND	ND	ND
Feb-21	Feel Good Organics, LLC	Feel Good Organics, LLC manufactures and sells organic products, such as superfood powders, tea bags, edible flowers, loose tea, and superfood capsules	WM Partners, LP; HPH II Investments Master Fund, LP	ND	ND	ND
Feb-21	Innovad SA	Belgium-based supplier of animal health and nutrition solutions	IK Partners	ND	ND	ND
Jan-21	Plantex	France-based private producer of botanical extracts for the food, cosmetics, nutraceutical and animal nutrition industries	Merieux Equity Partners S.A.S.	ND	ND	ND
Nov-20	Smarty Pants Vitamins, Inc.	Manufacturer of gummy vitamins and supplements	Unilever, Inc.	ND	ND	ND
Nov-20	OmniActive Health Technologies Limited	Manufactures nutritional and active natural ingredients	TA Associates	225	3.0x	12.5x
Oct-20	International Flora Technologies Ltd.	Produces botanical extracts for oils, cosmetics and nutraceuticals	Cargill, Inc.	ND	ND	ND
May-20	Alderys SAS	Developer of nutrients through rectified biosynthetic routes	Givaudan SA	29	ND	ND
Oct-18	SlimFast/Health and Nutrition Systems	Manufacturer of protein mixes and powders	Glanbia Nutritionals	350	1.7x	14.6x
Oct-18	Acenzia	Develops and manufactures supplements and natural health products, including powders, sports drinks, functional food, probiotics, and other therapeutics	LiveWell Canada Inc.	15	3.6x	ND
Oct-18	Nutranext, LLC	Develops, packages, and markets nutritional products and dietary supplement	The Clorox Company	700	3.5x	ND
Aug-18	Bioscren Technologies	Manufactures encapsulated and fermented feed nutrition ingredients	Balchem	ND	ND	ND
Jul-18	TREC Nutrition	Produces and supplies dietary supplements	Aflofarm	23	ND	10.5x
Apr-18	Isaltis SAS	Manufacturer of high-purity, speciality organic minerals	Macco Organiques, Inc.	ND	ND	ND
Jan-18	Enzymotec Ltd.	Develops, manufactures, and markets bio-functional lipid ingredients and final products	Frutarom Industries	256	5.2x	13.4x

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+450

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CROSS BORDER M&A DEALS

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AMERICAS, EUROPE & ASIA

22

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