

# FOCUS

Investment Banking

# M&A INDUSTRY REPORT

## Food & Beverage

**FOCUS Investment Banking is a leading middle-market investment bank with deep industry expertise, a nationwide footprint and a global reach.**

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## M&A INDUSTRY OVERVIEW

While the fourth quarter capped off a year of sluggish dealmaking in Food & Beverage, signs of a rebound in M&A activity emerged in the second half of 2023. Deal volume was down across the entire market, driven by a limited supply of buyers and sellers, and valuations dipped in the wake of general economic uncertainty. Things took a positive turn by the back half of the year when valuations of middle-market deals averaged 7.5x Trailing Twelve Months (TTM) adjusted EBITDA —an increase of 0.9x from the second quarter and on par with the first quarter. M&A may have been muted in 2023, but the uptick in activity in the third and fourth quarters showed that buyers and sellers are coming together to get deals done.

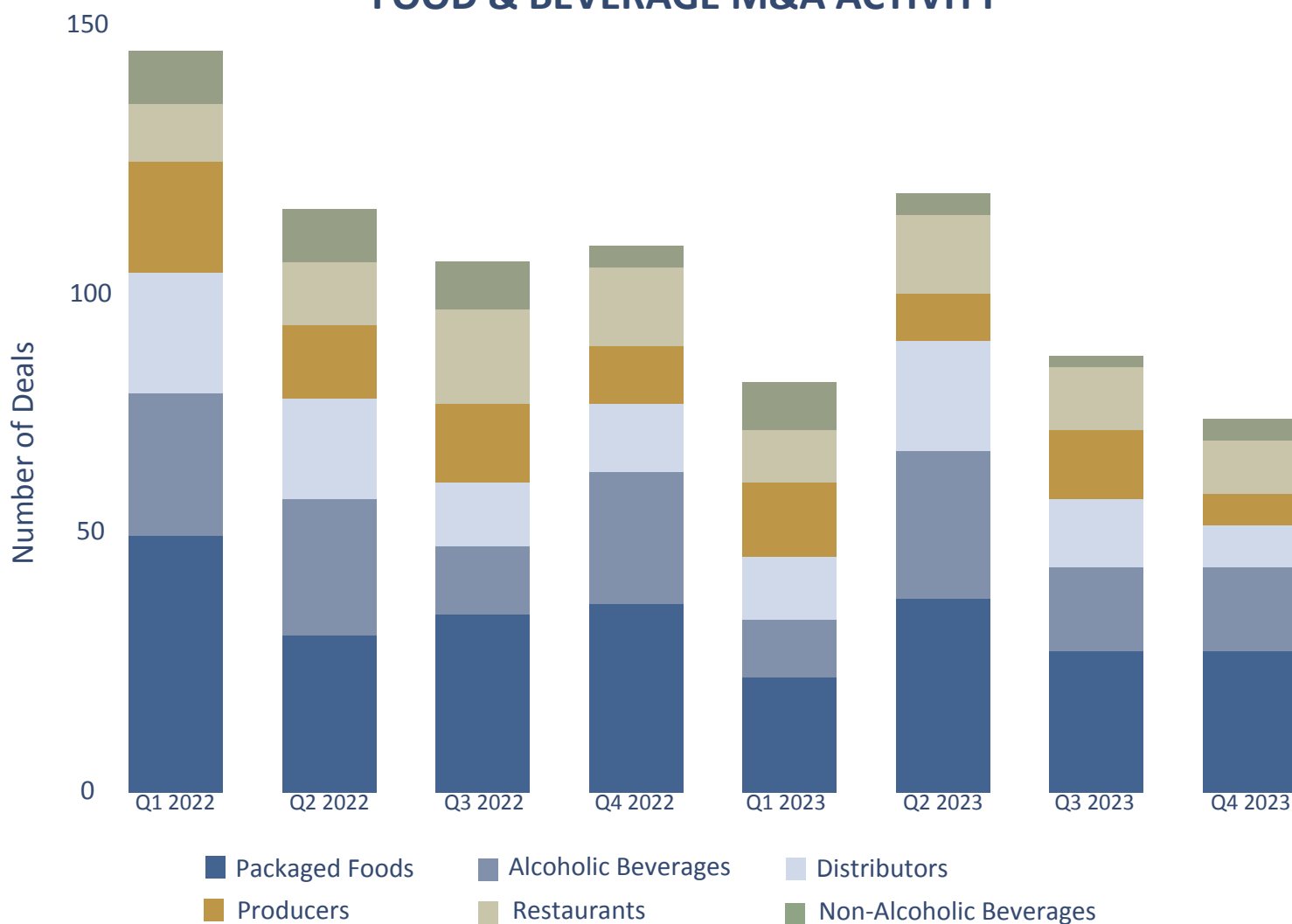
Despite the challenging market conditions in 2023, there were several notable deals across segments in the Food & Beverage industry. These deals highlighted key themes of 2023 including:

- **Buyers are Hungry for Franchises:** [As we discussed in a previous article](#), buyers are taking an interest in franchising models, as seen with Roark Capital's acquisition of Subway for \$9.6 billion; General Atlantic taking a majority stake in Joe & Juice for \$641 million; and FAT Brands's acquisition of Smokey Bones for \$30 million.
- **CPG Giants Are Bolstering Their Portfolios:** CPG companies are focusing on growth segments including snacks, frozen foods, and better-for-you brands. Chobani paid \$900 million for La Colombe, a Philadelphia-based coffee shop chain and maker of canned lattes, and the deal could signal a revival of Chobani's IPO plans. Other CPG deals include Campbell Soup's acquisition of Sovos Brands, maker of Rao's pasta sauce, for \$2.7 billion and J.M. Smucker paying a whopping \$6 billion for Hostess Brands.
- **Distribution Nourishes M&A Activity:** Specialty distribution has produced steady deal flow over the past several quarters, driven by industry consolidation as well as a response to the increasing consumer focus on health and wellness. Tourellot, a portfolio company of Encore Consumer Capital, acquired Ryeco, a produce distributor in the mid-Atlantic; KeHe Distributors inked a deal with CVS Pharmacy, creating a partnership that enables the health retailer to expand its of specialty, natural, and organic products. Earlier in the year, SpartanNash acquired grocery wholesaler Great Lake Foods along with its 300,000-square-foot distribution center.

## ACQUISITION ACTIVITY BY SECTOR

The deals in the fourth quarter and throughout 2023 show that even in a challenging environment, there is always a market for companies that demonstrate strong growth potential, have steady and predictable cash flows and margins, and can scale. Private equity investors continue to sit on ample amounts of dry powder, while strategic players remain on the lookout for opportunities to move into trendy categories and expand their footprints. Buyers and sellers sat on the sidelines for much of the past year, and with that pent up demand, 2024 could shape up to be a busy year of M&A activity.

### FOOD & BEVERAGE M&A ACTIVITY



Source: S&P Capital IQ and FOCUS Investment Banking research (December 2023)  
 \*Note: Only includes food & beverage deals where target was based in the United States or Canada

## SECTOR HIGHLIGHTS

### Packaged Foods

- Impact Capital acquired Junkless Foods, a manufacturer of snack products.
- SK Capital agreed to buy J&K Ingredients, a maker of natural and organic food and beverage ingredients, from Core Industrial Partners.
- SVB Foods, a privately owned food manufacturing company, announced its acquisition of Vita Specialty Foods, a subsidiary of Vita Foods.
- Sunrise Growers, a frozen fruits business, was acquired by Nature's Touch Frozen Foods.
- J.M. Smucker sold four of its condiment brands to private label giant TreeHouse Foods for about \$20 million.
- Citation Capital acquired a majority interest in better-for-you snack brand Cibo Vita, the company behind Nature's Garden.
- Grupo Bimbo acquired Mile Hi Foods, a manufacturer of bakery items.

### Distributors

- GrubMarket continued its expansion along the East coast with the purchase of PA China Farm, a distributor of specialty fruits and vegetables from South America, Africa, and other parts of the world.
- GlacierPoint, a portfolio company of Mill Point Capital, acquired Cool River Beverages, a specialty beverage distribution platform.
- Cork Distributors acquired Encore Beverage.
- Saladino's Foodservice, a supplier to restaurants in California, Arizona, Nevada, and Oregon was acquired by U.S. Foods; the deal marks the second tuck-in acquisition for U.S. Foods in 2023.

### Alcoholic Beverages

- The Duckhorn Portfolio agreed to acquire Sonoma-Cutrer Vineyards, a luxury Chardonnay winery, from Brown-Forman for around \$400 million.
- Treasury Wine Estates, an Australia-based wine business, entered into arrangements to acquire DAOU Vineyards, a California-based luxury wine brand, for up to \$1 billion.
- Alamo Beer acquired Austin craft seltzer brand Shotgun Seltzer.
- Griffio Distillery, a craft distillery of premium branded spirits, was acquired by MGD Acquisition.
- Brooklyn-based Other Half Brewing purchased Young Lion Brewing's brewery and taproom in Canandaigua, New York.

## SECTOR HIGHLIGHTS

### Non-Alcoholic Beverages

- Global Sciences acquired Go Fast Sports & Beverage, a maker of energy drinks, for \$1.2 million.
- Sprecher Brewing Company entered the all-natural beverage sector with the purchase of Ooh La Lemin, a lemonade brand. The acquisition is part of the company's aggressive growth strategy and comes on top of acquisitions of five soda brands in recent years.

### Restaurants

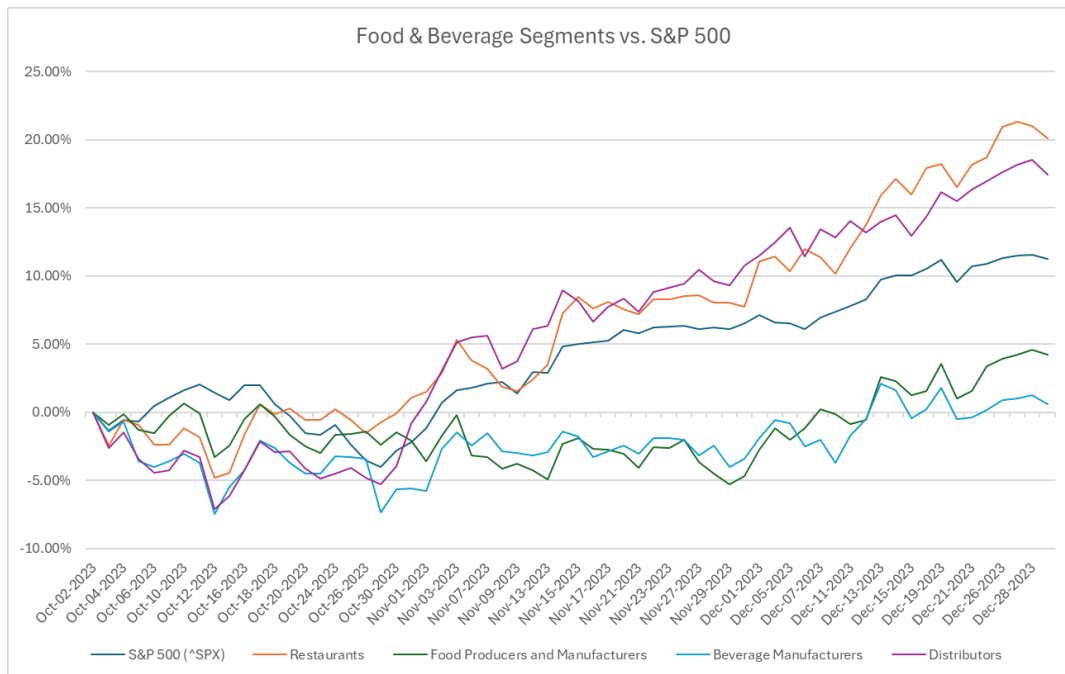
- London-based sandwich and café chain Pret a Manger announced a joint venture between the sandwich chain and current franchisee Dallas International. Pret and Dallas hope to triple the U.S. operation, currently totaling 58 sites, within five years.
- FoodTastic, a leading franchisor of restaurant brands in Canada, acquired Noodlebox, one of the fastest-growing Quick Service Restaurant brands in the country.
- FSF Franchising, the parent company of Beef 'O' Brady's and The Brass Tap, acquired Newk's Eatery. FSC plans to grow New's store count by 10-15 units per year.



## PUBLIC COMPS

Heading into the close of 2023, the stock market turned in a comeback performance and rallied as the Federal Reserve signaled it could cut rates in 2024. Stabilizing inflation and overall economic optimism propelled the S&P 500, Nasdaq composite, S&P MidCap 400 and small-cap Russell 2023 to set 2023 bests, with the S&P 500 up 11.7% in Q4 despite starting the quarter with a -2.1% decline in October.

Restaurant stocks and distributor stocks posted strong performances, with restaurant stocks climbing 20% and distributor stocks jumping 17.5% in the fourth quarter. Relief from inflationary pressures, labor issues, and supply chain challenges gave way to a “new normal” for restaurant operators. However, restaurants continue to face higher wages, a drop in consumer spending, and an increase in borrowing costs – headwinds that will continue to weigh on revenues and profits. Distribution companies enjoyed growing revenues from their reach across various segments of foodservice, from restaurants to retailers.



As consumers are increasingly cost-conscious, retailers offer growth opportunities for distributors as consumers swap out restaurant meals for prepared foods or seek out fresh foods in a convenient format.

Among the other Food & Beverage segments, food manufacturers experienced a 4% gain, an improvement from a 13% decline in the third quarter, while the beverage sector generated close to a breakeven performance in the fourth quarter. Several CPG giants were stock underperformers of the year, impacted by consumer pullback on price increases. Not only are consumers pushing back on price increases, but retailers are as well, with some supermarkets threatening to stop carrying products. Looking forward, virtually no segment of the Food & Beverage industry will be immune to the challenges of pricing and its impact on consumers. Companies that focus on delivering value, offering product or menu innovations, and/or providing offerings in a convenient format will stand out as the Food & Beverage industry continues to adapt to the evolving needs and demands of consumers.

## BEVERAGES

COMPANY	BUSINESS DESCRIPTION	Enterprise Value	LTM Revenue	Revenue Change % 1 Year	LTM EBITDA	LTM EBITDA Margin %	EV/ Revenue	EV/ EBITDA
<b>Primo Water Corporation (TSX:PRMW)</b>	Primo Water Corporation provides pure-play water solutions for residential and commercial customers.	3,948.9	2,294.8	4.30%	427.5	18.6%	1.7x	8.1x
<b>MGP Ingredients, Inc. (NasdaqGS:MGPI)</b>	MGP Ingredients, Inc. produces distilled spirits, branded spirits, and food ingredients.	2,468.9	812.6	7.18%	176.9	21.8%	3.0x	13.6x
<b>SunOpta Inc. (NasdaqGS:STKL)</b>	SunOpta Inc. manufactures plant-based and fruit-based food and beverage products.	1,114.0	951.7	49.68%	81.4	8.6%	1.2x	11.5x
<b>National Beverage Corp. (NasdaqGS:FIZZ)</b>	National Beverage Corp. Produces and sells sparkling waters, juices, energy drinks, and carbonated soft drinks.	4,436.0	1,179.5	1.60%	230.2	19.5%	3.8x	18.1x
<b>The Boston Beer Company, Inc. (NYSE:SAM)</b>	The Boston Beer Company, Inc. produces alcohol beverages.	3,911.3	2,062.4	3.59%	218.2	10.6%	1.9x	17.1x
<b>The Hain Celestial Group, Inc. (NasdaqGS:HAIN)</b>	The Hain Celestial Group, Inc. manufactures, markets, and sells organic and natural products.	1,857.4	1,782.3	(5.01%)	129.9	7.3%	1.0x	12.5x
<b>Lassonde Industries Inc. (TSX:LAS.A)</b>	Lassonde Industries Inc. produces ready-to-drink beverages, fruit-based snacks, and frozen juice concentrates.	905.0	1,699.5	8.82%	131.9	7.8%	0.5x	6.7x
<b>Andrew Peller Limited (TSX:ADW.A)</b>	Andrew Peller Limited engages in the production, bottling, and marketing of wines and craft beverage alcohol products.	322.7	287.5	0.38%	25.8	9.0%	1.1x	11.1x
<b>TreeHouse Foods, Inc. (NYSE:THS)</b>	TreeHouse Foods, Inc. manufactures and distributes private label foods and beverages.	3,994.1	3,634.4	15.13%	375.1	10.3%	1.1x	9.1x

High	\$4,436.0	\$3,634.4	\$427.5	3.8x	18.1x
Low	\$322.7	\$287.5	\$25.8	0.5x	6.7x
Mean	\$2,550.9	\$1,633.9	\$199.7	1.7x	12.0x
Median	\$2,468.9	\$1,699.5	\$176.9	1.2x	11.5x

## FOOD DISTRIBUTORS

COMPANY	BUSINESS DESCRIPTION	Enterprise Value	LTM Revenue	Revenue Change % 1 Year	LTM EBITDA	LTM EBITDA Margin %	EV/ Revenue	EV/ EBITDA
<b>SpartanNash Company (NasdaqGS:SPTN)</b>	SpartanNash Company distributes and retails grocery products.	1,594.0	9,793.1	3.88%	194.2	2.0%	0.2x	6.2x
<b>United Natural Foods, Inc. (NYSE:UNFI)</b>	United Natural Foods, Inc. distributes natural, organic, specialty, produce, and conventional grocery and non-food products.	4,505.2	30,292.0	2.81%	402.0	1.3%	0.1x	6.1x
<b>Performance Food Group Company (NYSE:PFGC)</b>	Performance Food Group Company markets and distributes food and food-related products.	15,861.6	53,574.0	3.97%	1,297.6	2.4%	0.3x	10.4x
<b>US Foods Holding Corp. (NYSE:USFD)</b>	US Foods Holding Corp. engages in marketing, sale, and distribution of fresh, frozen, and dry food and non-food products.	15,716.1	35,176.0	6.01%	1,365.0	3.9%	0.4x	10.9x
<b>HF Foods Group Inc. (NasdaqCM:HFFG)</b>	HF Foods Group Inc. markets and distributes fresh produce, frozen and dry food, and non-food products.	468.5	1,159.5	4.75%	21.8	1.9%	0.4x	17.4x
<b>The Chefs' Warehouse, Inc. (NasdaqGS:CHEF)</b>	The Chefs' Warehouse, Inc. engages in distribution of specialty food products.	2,029.4	3,274.6	37.57%	148.9	4.5%	0.6x	10.3x
<b>The Andersons, Inc. (NasdaqGS:ANDE)</b>	The Andersons, Inc. operates in trade, renewables, and plant nutrient sectors.	2,350.2	16,214.6	(1.31%)	328.9	2.0%	0.1x	6.3x

High	\$15,861.6	\$53,574.0	\$1,365.0	0.6x	17.4x
Low	\$468.5	\$1,159.5	\$21.8	0.1x	6.1x
Mean	\$6,075.0	\$21,354.8	\$536.9	0.3x	9.7x
Median	\$2,350.2	\$16,214.6	\$328.9	0.3x	10.3x



## FOOD MANUFACTURING

COMPANY	BUSINESS DESCRIPTION	Enterprise Value	LTM Revenue	Revenue Change % 1 Year	LTM EBITDA	LTM EBITDA Margin %	EV/ Revenue	EV/ EBITDA
<b>John B. Sanfilippo &amp; Son, Inc. (NasdaqGS:JBSS)</b>	John B. Sanfilippo & Son, Inc. processes and distributes tree nuts and peanuts.	1,212.6	981.2	(0.10%)	110.5	11.3%	1.2x	10.7x
<b>The Hain Celestial Group, Inc. (NasdaqGS:HAIN)</b>	The Hain Celestial Group, Inc. manufactures, markets, and sells organic and natural products.	1,857.4	1,782.3	(5.01%)	129.9	7.3%	1.0x	12.5x
<b>Premium Brands Holdings Corporation (TSX:PBH)</b>	Premium Brands Holdings Corporation manufactures and distributes food products.	5,092.6	4,755.7	10.46%	293.7	6.2%	1.1x	15.6x
<b>TreeHouse Foods, Inc. (NYSE:THS)</b>	TreeHouse Foods, Inc. manufactures and distributes private label foods and beverages.	3,994.1	3,634.4	15.13%	375.1	10.3%	1.1x	9.1x
<b>Mission Produce, Inc. (NasdaqGS:AVO)</b>	Mission Produce, Inc. engages in the sourcing, farming, packaging, marketing, and distribution of produce.	948.2	953.9	(8.80%)	39.7	4.2%	1.0x	12.9x
<b>Vital Farms, Inc. (NasdaqGM:VITL)</b>	Vital Farms, Inc., a food company, provides pasture-raised products.	572.6	446.1	35.45%	34.9	7.8%	1.3x	2.5x
<b>Whole Earth Brands, Inc. (NasdaqCM:FREE)</b>	Whole Earth Brands, Inc. operates as a food company worldwide.	574.4	538.6	1.23%	40.3	7.5%	1.1x	10.8x
<b>Calavo Growers, Inc. (NasdaqGS:CVGW)</b>	Calavo Growers, Inc. distributes avocados, prepared avocados, and other perishable foods.	623.6	974.3	(20.20%)	30.4	3.1%	0.6x	15.1x
<b>High Liner Foods Incorporated (TSX:HLF)</b>	High Liner Foods Incorporated processes and markets frozen seafood products.	600.0	1,093.6	4.42%	91.7	8.4%	0.5x	6.1x
<b>Seneca Foods Corporation (NasdaqGS:SENE.A)</b>	Seneca Foods Corporation provides packaged fruits and vegetables.	914.3	1,510.5	1.85%	117.2	7.8%	0.6x	7.2x

High	\$5,092.6	\$4,755.7	\$375.1	1.3x	15.6x
Low	\$572.6	\$446.1	\$30.4	0.5x	2.5x
Mean	\$1,639.0	\$1,667.1	\$126.3	1.0x	10.3x
Median	\$931.3	\$1,037.4	\$101.1	1.1x	10.8x

## RESTAURANTS

COMPANY	BUSINESS DESCRIPTION	Enterprise Value	LTM Revenue	Revenue Change % 1 Year	LTM EBITDA	LTM EBITDA Margin %	EV/ Revenue	EV/ EBITDA
<b>Dine Brands Global, Inc. (NYSE:DIN)</b>	Dine Brands Global, Inc. owns, franchises, and operates restaurants.	2,255.1	832.7	(10.56%)	211.5	25.4%	2.7x	10.7x
<b>BJ's Restaurants, Inc. (NasdaqGS:BJRI)</b>	BJ's Restaurants, Inc. owns and operates casual dining restaurants.	1,339.1	1,353.7	9.97%	92.0	6.8%	1.0x	8.6x
<b>MTY Food Group Inc. (TSX:MTY)</b>	MTY Food Group Inc. operates and franchises quick-service, fast-casual, and casual dining restaurants.	1,973.2	848.4	82.22%	162.8	19.2%	2.3x	10.6x
<b>Sweetgreen, Inc. (NYSE:SG)</b>	Sweetgreen, Inc. operates fast-casual restaurants serving healthy foods prepared from seasonal and organic ingredients.	1,298.3	549.6	22.69%	(86.8)	(15.8%)	2.4x	NM
<b>Chuy's Holdings, Inc. (NasdaqGS:CHUY)</b>	Chuy's Holdings, Inc. owns and operates full-service restaurants under the Chuy's name.	780.0	449.1	7.75%	52.5	11.7%	1.7x	10.0x
<b>Shake Shack Inc. (NYSE:SHAK)</b>	Shake Shack Inc. owns, operates, and licenses Shake Shack restaurants.	3,433.8	1,039.8	20.18%	89.6	8.6%	3.3x	15.9x
<b>Portillo's Inc. (NasdaqGS:PTLO)</b>	Portillo's Inc. owns and operates fast casual and quick service restaurants.	1,540.8	642.9	11.79%	69.7	10.8%	2.4x	14.9x
<b>Dutch Bros Inc. (NYSE:BROS)</b>	Dutch Bros Inc. operates and franchises drive-thru shops.	3,221.9	913.5	34.88%	114.8	12.6%	3.5x	23.2x
<b>First Watch Restaurant Group, Inc. (NasdaqGS:FWRG)</b>	First Watch Restaurant Group, Inc. operates and franchises restaurants under the First Watch trade name.	1,723.6	832.7	17.77%	77.9	9.4%	2.1x	11.6x

High	\$3,433.8	\$1,353.7	\$211.5	3.5x	23.2x
Low	\$780.0	\$449.1	(\$86.8)	1.0x	8.6x
Mean	\$1,951.8	\$829.2	\$87.1	2.4x	13.2x
Median	\$1,723.6	\$832.7	\$89.6	2.4x	11.2x

## TRENDS TO WATCH

Among the many trends and themes that emerged in 2023, there are several we expect to continue in 2024 including:

- **Consumers Crave Experiences:** Experiential concepts are on the rise as consumers emerge from social isolation measures of the global pandemic. From theme cafes to bars and restaurants that offer games, “experiencing dining” is attracting customers seeking more than just a meal. In a survey by Evenbrite, 75% of respondents say it’s worth paying more for a unique dining experience. With the heightened appetite for experiences and connections, the experiential trend is likely to continue. There were several ambitious moves made by “eatertainment” operators in the past year including:
  - State of Play Hospitality’s announced expansion of Flight Club, a bar inspired by the traditional game of British darts that runs multiplayer games for groups.
  - Pinstripes, the 14-unit bowling and bocce eatertainment chain, announced its plans to go public and pursue an aggressive growth strategy to reach 150 units.
- **Brands Are Bringing the Heat:** From grocery retailers to restaurant chains, bold and spicy flavors are heating up the Food & Beverage industry. After taking off with Gen Z and millennials, the spicy trend shows no signs of slowing and 90% of consumers prefer some level of heat. Expect hot and spicy flavors to expand into unconventional places, from beverages to snacks.
- **Healthy Foods Nourish Consumers (and Companies):** Rising food prices are impacting consumer shopping decisions, but health and wellness remain a priority. Healthy foods – commonly defined as fresh, low in sugar, and good sources of nutrients – are a key motivator for shoppers, and F&B companies are evolving to meet consumer demand. The Health & Wellness food market was \$124.3 billion in 2023 and is estimated to grow at a CAGR of 9.4% to reach \$232.5 billion by 2030.
  - Mirroring their shopping habits, consumers are also showing a preference for healthier options when dining out.
  - CPG companies continue to engage in M&A to expand their portfolios, including acquisitions in health-focused segments. Better-for-you brands, functional foods, and sustainable packaging offer opportunities for innovation.

To learn more about the FOCUS Food & Beverage team click [here](#).

## NEWS & INSIGHTS

As we embark on 2024, these key trends and others will shape the Food & Beverage landscape. With changing consumer demands impacting the industry, and tailwinds such as inflation calming and rates trending lower, companies will be keen on opportunities that allow them to reshape how they deliver their offerings. Mergers and acquisitions, strategic partnerships, and other growth initiatives will play pivotal roles as companies seek to strengthen their positions in the market.

### *In the Restaurant Industry, Buyers Are Hungry for Acquisitions*

After facing strong headwinds over the past three years, the restaurant industry is finally experiencing some relief from inflationary pressures, labor issues, supply chain challenges, and everything in between. To many, this environment is the “new normal.” Click [here](#) to read more.



### *The Benefits of a Sell-Side Quality of Earnings*

When a business owner is pursuing a sale, there are many elements out of his or her control. Going to market with credible and reliable financials doesn't have to be one of them. Often a seller chooses to not have a sell side quality of earnings report prepared to save money, only to have it backfire. The result? The buyer negotiates critical price reductions after finding issues in the internal financial statements. Click [here](#) to read more.



To learn more about the FOCUS Food & Beverage team click [here](#).

## RECENT TRANSACTIONS

This announcement appears as a matter of record only.



WorldCatcher  
WorldCatcher

WorldCatcher LLC  
has been sold to



SeaPak

Rich-SeaPak Corporation

The undersigned initiated the transaction, acted as financial advisor to, and assisted with the negotiations as the representative of Rich-SeaPak Corporation.



FOCUS

This announcement appears as a matter of record only



finewine.com  
"on the net and in the neighborhood"

has been acquired by

**Undisclosed Buyer**

A FOCUS Managing Director represented Finewine and introduced this transaction while working at a prior firm.

This announcement appears as a matter of record only



Krispy Kreme  
DOUGHNUTS

Initial Public Offering

A FOCUS Managing Director represented Krispy Kreme Doughnuts and introduced this transaction while working at a prior firm.

This announcement appears as a matter of record only



Oceanfresh  
Seafoods

has been acquired by

**LONRHO**

A FOCUS Managing Director represented Oceanfresh Seafoods and introduced this transaction while working at a prior firm.

This announcement appears as a matter of record only



little big burger  
www.littlebigburger.com


has been acquired by



CHANICLEER  
HOLDINGS


A FOCUS Managing Director represented Little Big Burger and introduced this transaction while working at a prior firm.

This announcement appears as a matter of record only




Bravo

a leading franchise of




Little Caesars



DUNKIN' DONUTS

has been acquired by



four foods  
group

A FOCUS Managing Director represented Bravo Foods and completed this transaction while working at a prior firm.

This announcement appears as a matter of record only



Smithfield

has acquired

**Carroll's Foods, Inc.**

A FOCUS Managing Director represented Smithfield and introduced this transaction while working at a prior firm.

This announcement appears as a matter of record only.



TESCO

has acquired



JOYCE'S  
pasta e ravioli

The undersigned assisted in the negotiations, and acted as M&A lead advisor to Tesco.




FOCUS

This announcement appears as a matter of record only

**R.O. Mayes Grain Elevator**

has been acquired by



Scoular

A FOCUS Managing Director represented R.O Mayes Grain Elevator and introduced this transaction while working at a prior firm.

This announcement appears as a matter of record only

Private Investors have provided an equity infusion to



yummy  
spoonfuls  
organics for kids

A FOCUS Managing Director represented Yummy Spoonfuls while working at a prior firm.

This announcement appears as a matter of record only




MULTNOMAH WHISKEY LIBRARY  
ESTABLISHED AND FINANCED BY PRIVATE INVESTORS IN 2011

has been acquired by

**A Family Office**

A FOCUS Managing Director represented Multnomah Whiskey Library and introduced this transaction while Working at a prior firm.

This announcement appears as a matter of record only



Domino's

Going Private Transaction

A FOCUS Managing Director represented Domino's and introduced this transaction while working at a prior firm.

This announcement appears as a matter of record only



ANOTHER  
Broken Egg Cafe


has been acquired by



BEEKMAN  
GROUP


A FOCUS Managing Director represented Another Broken Egg Cafe and completed this transaction while working at a prior firm.

This announcement appears as a matter of record only



Joseph's  
GOURMET PASTA


has been acquired by



Nestle


A FOCUS Managing Director represented Joseph's Gourmet Pasta and introduced this transaction while working at a prior firm.

This announcement appears as a matter of record only.




NUTRITICS

has acquired



tenkites

The undersigned assisted in the negotiations, and acted as M&A lead advisor to Nutritics.



FOCUS

This announcement appears as a matter of record only.



Krispy Kreme  
DOUGHNUTS

Initial Public Offering

A FOCUS Managing Director represented Krispy Kreme and underwrote the IPO while working at a prior firm.

## IN THE MARKET

### **Project Tap (Under LOI)**

Project Tap is well-established micro-brewery with strong distribution in its home market as well as a restaurant, event venue, and several satellite locations. The micro-brewery produces over 10,000 barrels a year and their products are available in over 700 bars, restaurants, and retail stores.

### **Project Clear (Under LOI)**

Project Clear assists companies importing perishable products into the United States. The Company offers a series of services to ensure these “hot” loads clear customs quickly and efficiently. The company has \$3.5 million in EBITDA and continues to grow at a strong pace.

### **Project Sycamore (Under LOI)**

Project Sycamore is a science-led business that develops, manufactures, and sells leading nutritional technologies for swine, poultry, and ruminants to customers in the U.S.A, Mexico, and Canada. Working closely with end users, the Company addresses specific customer needs, leveraging years of proprietary research & development along with deep field experience.

To learn more about the FOCUS Food & Beverage team click [here](#).

## OUR TEAM



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