

**FOOD & BEVERAGE REPORT  
1Q 2024**

**FOCUS**  
Investment Banking

## **Unveiling Trends & Opportunities**

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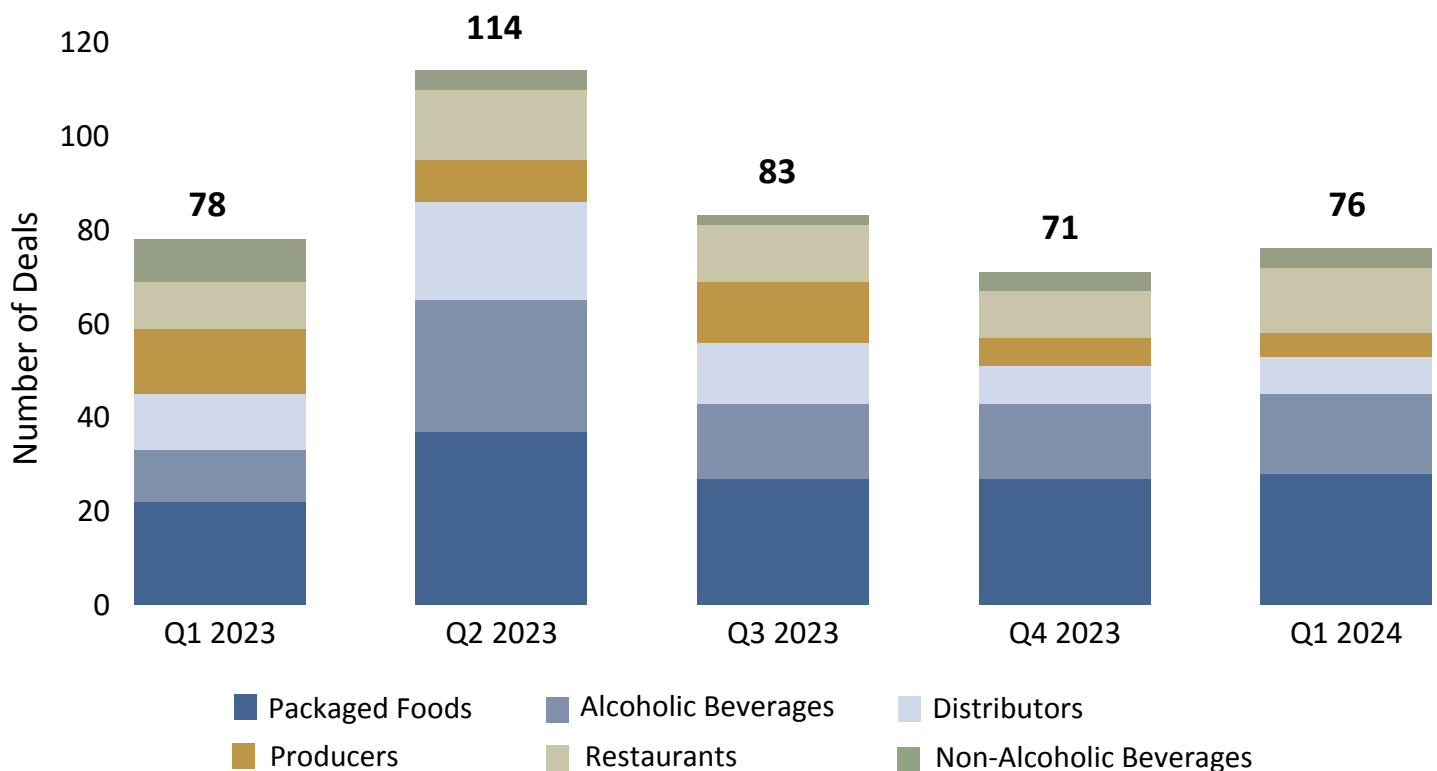


## M&A INDUSTRY OVERVIEW

In the Food and Beverage sector, M&A activity offered a promising start to the year thanks to a consistent flow of transactions that included several sizeable deals. There was a modest uptick in deal count with 76 transactions in Q1 2024 compared to 71 in Q4 2023. Valuations on completed deals in the fourth quarter averaged 7.5x Trailing Twelve Months (TTM) adjusted EBITDA—an increase of 0.2x from the third quarter and a marked improvement of the 6.7x average from the second quarter.<sup>1</sup> The increase in valuations is a positive sign for 2024, though valuation disparities between buyers and sellers remain as buyers focus on risk mitigation.

Strategic buyers accounted for majority of M&A activity in Q1, an ongoing trend in F&B as food and beverage companies pursue acquisitions that help optimize operations, stabilize supply chains, and reshape portfolios to include high-growth, high-margin products. Ongoing buyer interest includes a focus on better-for-you snacking, fresh and specialty food distribution, baked goods and frozen foods, and restaurant franchises.

### FOOD & BEVERAGE M&A ACTIVITY















Source: S&P Capital IQ and FOCUS research (March 2024)

<sup>1</sup> GF Data Spring 2024 report

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.

## Q1 2024 NOTABLE ACQUISITIONS

TARGET	ACQUIRER	ACQUISITION SUMMARY
		<ul style="list-style-type: none"> <li>Our Home, maker of snack brands including Popchips and Food Should Taste Good, acquired R.W. Garcia and Good Health brands as well as three manufacturing plants from Utz Brands for \$182.5 million.</li> <li>R.W. Garcia is a tortilla chip manufacturer and Good Health produces snacks including pretzels, chips, puffs, and fries.</li> <li>The acquisition adds to Our Home's portfolio of salty snack products and strengthens its position as a leading independent better-for-you snacking platform.</li> <li>The addition of the Utz manufacturing plants will help Our Home optimize its supply chain, as it will have a reciprocal co-manufacturing agreement with Utz.</li> </ul>
		<ul style="list-style-type: none"> <li>Restaurant Brands International (RBI) agreed to acquire Carrols Restaurant Group, the largest U.S. Burger King franchise, for \$1 billion.</li> <li>The deal is part of RBI's strategy to revamp its Burger King division, which will include investments to modernize stores and refranchising the portfolio to new or smaller operators that live in their local communities.</li> </ul>
		<ul style="list-style-type: none"> <li>Fine-dining restaurant owner One Group Hospitality scooped up Benihana, known for its teppanyaki-style cooking, for \$365 million.</li> <li>Safflower Holdings Corp., the owner of Benihana, is a leading restaurant operator that owns the only teppanyaki brand in the U.S. and owns RA Sushi.</li> <li>The acquisition adds to the ONE Group's global footprint of 168 venues across full-service entertainment and grill restaurants across four distinctive brands.</li> </ul>
		<ul style="list-style-type: none"> <li>Kagome Co., a Japanese maker of ketchup and vegetable juices, took a 50% stake in Ingomar Packing Company, the fourth largest processor of tomatoes worldwide, for approximately \$240 million.</li> <li>The deal strengthens Kagome's capabilities for cultivation and processing of tomatoes and will help boost its U.S. business.</li> </ul>
		<ul style="list-style-type: none"> <li>Dole sold its 65% equity stake in Progressive Produce to PTF Holdings, the parent company of Pacific Trellis Fruit and a portfolio company of Arable Capital Partners, for \$120 million.</li> <li>Pacific Produce, based in California, is a grower, packer, and distributor of conventional and organic produce to the retail, wholesale, and foodservice sectors in the U.S. and Canada.</li> </ul>
		<ul style="list-style-type: none"> <li>Lipman Family Farms, a leading integrated network of growers, fresh-cut processors, and distributors of fresh produce, acquired fresh foods distributor Northeast Produce. The acquisition is Lipman's 12th in the last 20 years.</li> <li>Lipman Family Farms is based in Florida with operations that span the U.S. Northeast Produce is based in Connecticut and expands Lipman's northeast footprint.</li> <li>The deal highlights an ongoing trend in distribution, with companies using M&amp;A to grow supply and expand reach in response to growing consumer demand for fresh food.</li> </ul>

## WHAT'S AHEAD?

The Food and Beverage industry is known for both its resiliency and flexibility, key factors that have insulated the segment from fluctuations in business cycles and helped sustain M&A activity. Additional factors support a positive outlook for dealmaking. First, the industry is experiencing seismic shifts—ranging from the rise of artificial intelligence (AI) to a greater focus on supply chain stability to evolving consumer preferences—and executives recognize that M&A is a key strategy to quickly adapt. We've seen this over the past several years as large players have focused on bolt-on acquisitions to tap into adjacent customer sets, address portfolio gaps, enter new markets, and/or create cost synergies.

Private equity is another important factor in M&A. After sitting on the sidelines in 2023 due to the high cost of capital and market uncertainty, the private equity market is anticipated to revive as market conditions improve. Buyout funds are sitting on \$1.2 trillion in dry powder, 26% of which is four or more years old, and general partners (GPs) are eager to put the money to work. Additionally, several middle-market firms focused on the Food & Beverage industries recently closed funding rounds, including Forward Consumer Partners and Trinity Hunt Partners. Adding to this is the recent partnership between Kroger's PearlRock Partners venture and MidOcean Partners, a middle market private equity firm. Together they formed MPearlRock, an initiative that aims to make three acquisitions a year of high-growth CPG brands with a focus on snacks, baked goods, beverages, and condiments.

### Food Companies Plan to Beef Up with M&A

While the past few years have witnessed a handful of mega deals, small and medium-sized acquisitions are more common with food makers. We expect this trend to continue and with acquisitions that target niche segments, premium or high-growth categories, or new geographic markets.

Several major food companies recently announced M&A as part of their growth strategy including:

**Mondelēz International:** The snack foods giant has completed nine acquisitions since 2018, including Tate's Bake Shop and Clif Bar, and it reports that it has an active pipeline of potential M&A targets.

**U.S. Foods:** During its recent earnings call, the company announced its agreement to acquire broadline distributor IWC Foodservice (on the heels of two other acquisitions in 2023) and its plans to pursue accretive M&A tuck-in opportunities.

**Sysco:** A company with a strong history of M&A, Sysco shows no signs of slowing down with its acquisitions. In its recent earnings release, the company indicated that it has a strong pipeline of tuck-in acquisitions in the broadline, specialty, and cuisine-type segments.

**Hershey:** The sweets and salty snacks company continues to look at potential M&A opportunities with a focus on scalable brands with strong margins.

Nobody knows for certain the timing of a full M&A rebound. We believe that the available cash in private equity markets, the signals from food executives, recent deal activity, and improving market conditions make for a favorable M&A landscape in 2024. Operators in the lower middle market, a relatively stable source of deals and exits, should benefit from the focus among large CPG companies on small and mid-sized deals, in addition to private equity firms pursuing targets in resilient sectors like food and beverage. M&A appears to be gathering steam, yet buyers remain selective. Business owners that are considering going to market would be wise to begin the process sooner rather than later. The FOCUS Food and Beverage team, with decades of experience advising clients and advocating for them, can provide owners with a disciplined M&A process that maximizes deal value and delivers an optimal outcome.

## SECTOR HIGHLIGHTS

### Packaged Foods

- Rind Snacks, a portfolio company of Valor Equity Partners, acquired Small Batch Organics, a maker of granola products. RIND is an upcycled snacking company and the acquisition enables it to transition into manufacturing and self-fulfillment.
- An affiliate of Peak Rock Capital, a middle-market private investment firm based in Texas, acquired California Custom Fruits & Flavors (CCFF), a developer and manufacturer of custom-formulated specialty ingredients and flavors.
- Sugar Foods, a Pritzker Private Capital-backed food company serving foodservice, grocery, retail and restaurant brands, agreed to acquire Concord Foods, a producer of food products and ingredients.
- Crest Foods, a provider of dairy stabilizers, contract packaging, and branded and private label dry food manufacturing, sold to Harwood Private Equity, an investor in lower middle market companies.
- Trek One Capital, a lower middle market investment firm, acquired Alter Eco Foods, a manufacturer of premium organic dark chocolate bars, truffles, granola and quinoa.
- Consumer-focused private investment firm Bansk purchased No Man's Land Foods, a premium meat snacks brand.
- Seviroli, a manufacturer of frozen pasta and other food products backed by Mill Point Capital, added to its portfolio with the purchase of Japan-based Ajinomoto.
- Fengate Private Equity purchased Saco Foods Holdings, a maker of shelf-stable food brands, from Benford Capital Partners. The deal is the first U.S. platform investment for Fengate.

## Beverages

- Japanese brewer Asahi acquired Octopi, one of the largest craft-focused contract brewing companies by volume in the U.S.
- Sazerac, in response to growing consumer demand for ready-to-drink cocktails, purchased RTD cocktail maker BuzzBall.
- Next Century Spirits acquired a minority stake in Vide, a producer of canned cocktails that include tequila-based products.
- Finestkind Brewing, owner of Smuttynose Brewing Co., acquired legacy brewery Wachusett Brewing Company. The acquisition comes on the heels of its purchase of Five Boroughs Brewing in November 2023.
- Sprecher Brewing expanded into the energy drink category with its purchase of Juvee, a manufacturer of energy drinks and hydration packs.
- SYSTM Foods, a functional beverage platform, acquired HUMM Kombucha, adding to its portfolio of beverage brands that includes REBBL and Chameleon Organic Coffee.

## Distributors

- GrubMarket, a food B2B marketplace valued by VCs at over \$2b, continued its string of acquisitions with Performance Produce, a fresh produce provider. The company also acquired JC Cheyne, a fresh produce business known for its wide variety of onions and produce.
- Atalanta, the largest privately held food importer in North America, acquired J.A. Kirsch, a specialty foods importer.
- Wholesale Produce Supply (WPS Fresh), a fresh produce logistics and inventory management solutions provider, purchased G.O. Fresh, a processor of fresh-cut produce.
- GS Foods Group, a portfolio company of Highview Capital and A&M Capital Partners, acquired Diamond Foods, a K-12 food distributor.

## Restaurants

- Uncommon Brands, a portfolio company of Crux Capital, acquired Tex-Mex restaurant chain Fuego Tortilla Grill.
- Craveworthy Brands, the platform behind brands such as Wing It On!, The Budlong, and Genghis Grill, took a stake in Dirty Dough Cookies, a rapidly growing cookie franchise.

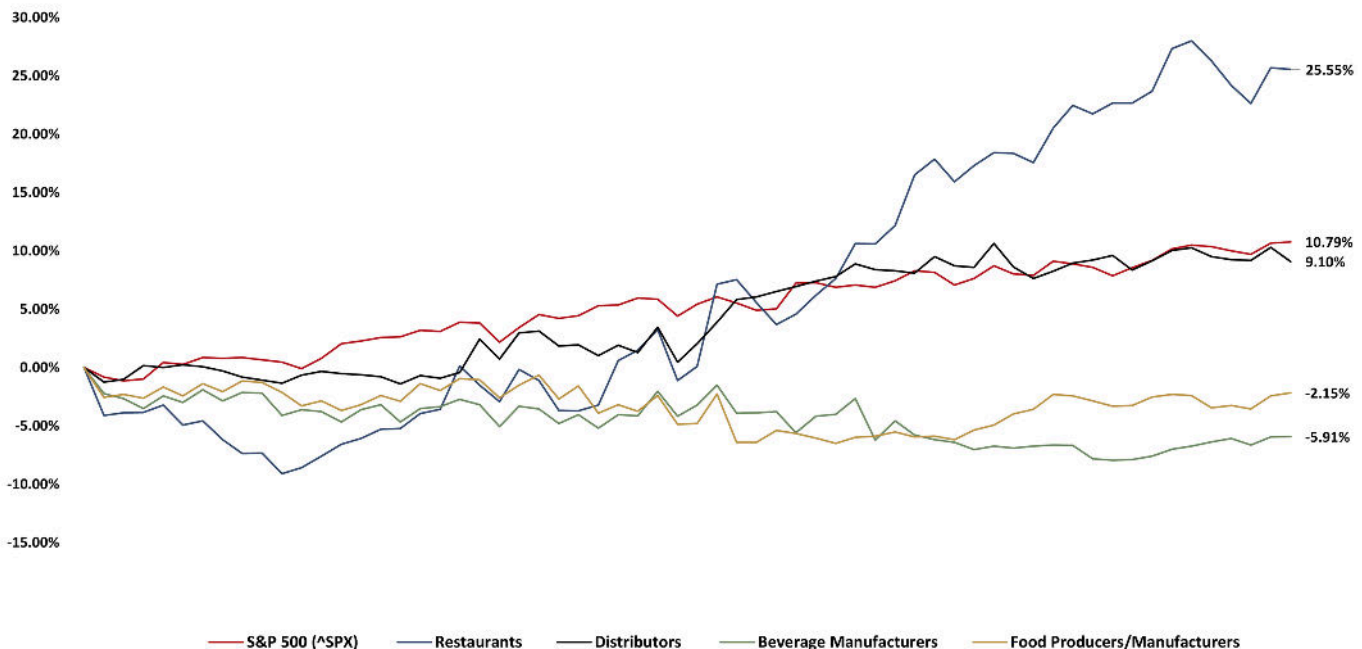
## Producers

- Shuman Farms, a family-owned business that grows and ships premium sweet onions, expanded its footprint with the acquisition of Generation Farms, an onions grower in the southeast U.S.
- Calavo Growers, a global leader in fresh fruits and vegetables, announced the sale of its Fresh Cut business to F&S Fresh Foods.

## PUBLIC COMPS

The stock market rally that closed out 2023 continued in the first quarter of 2024 as the S&P 500 Index rose 10.8%. Outperforming the S&P 500 was the FOCUS Restaurants Index, which posted a gain of 25% thanks to the strong performances of fast casual chains Sweetgreen and Shake Shack. Sweetgreen, known for its healthy foods and tech-forward approach, saw its stock skyrocket in recent months after showing improvement in its restaurant-level profitability. The company’s investment in its new automated system, the Infinite Kitchen, shows promise – the technology relies on robotics and greatly cuts staffing costs. Shake Shack also saw its stock jump on the heels of the company’s return to profitability, sales growth, and expansion into new markets. While Sweetgreen and Shake Shack have had a bumpy ride the past few years, both companies have focused on menu innovation and technology upgrades to enhance the customer experience and optimize operations – initiatives that we’re seeing companies focus on across the broader restaurant segment.

### FOOD & BEVERAGE SEGMENTS VS. S&P 500



Source: S&P Capital IQ and FOCUS research (March 2024)

Among the other Food and Beverage segments, stocks in the FOCUS Distributors Index posted a gain of 9.1%, hovering close to the S&P 500. After benefiting from a favorable pricing environment in 2022, these companies and others are experiencing a tempering in revenues and earnings; distributors in our index averaged YOY revenue growth of 4.2%, which pales in comparison to gains these companies experienced throughout 2022. Both broadline and specialty distributors have been active with M&A in recent years, and we expect this will continue as these companies look to offset slowing revenue growth.

The beverage sector and food manufacturers both underperformed in Q1, posting a decline of 5.9% and 2.1% respectively. Pullback from consumers has contributed to slowing sales growth and will continue to put pressure on food and beverage companies in the near term. Like the food distribution segment, we anticipate that food and beverage manufacturers will be active with M&A to bolster their portfolios, gain market share in high demand categories, and boost top line growth.

## 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.	3,781.3	1,771.8	4.64%	354.3	20.0%	2.2x	9.9x
<b>MGP Ingredients, Inc. (NasdaqGS:MGPI)</b>	MGP Ingredients, Inc. produces and supplies distilled spirits, branded spirits, and food ingredients.	2,182.5	836.5	6.92%	199.3	23.8%	2.6x	10.7x
<b>SunOpta Inc. (NasdaqGS:STKL)</b>	SunOpta Inc. manufactures plant-based and fruit-based food and beverage products.	1,223.6	630.3	6.58%	62.5	9.9%	1.9x	15.8x
<b>National Beverage Corp. (NasdaqGS:FIZZ)</b>	National Beverage Corp. develops, produces, markets, and sells sparkling waters, juices, energy drinks, and carbonated soft drinks.	4,215.7	1,181.1	0.91%	234.0	19.8%	3.6x	16.9x
<b>The Boston Beer Company, Inc. (NYSE:SAM)</b>	The Boston Beer Company, Inc. produces alcohol beverages.	3,375.0	2,008.6	(3.91%)	210.0	10.5%	1.7x	15.4x
<b>The Hain Celestial Group, Inc. (NasdaqGS:HAIN)</b>	The Hain Celestial Group, Inc. manufactures, markets, and sells organic and natural products.	1,551.8	1,782.2	(3.85%)	130.1	7.3%	0.9x	10.3x
<b>Lassonde Industries Inc. (TSX:LAS.A)</b>	Lassonde Industries Inc. produces ready-to-drink beverages, fruit-based snacks, and frozen juice concentrates.	934.8	1,686.9	7.62%	140.7	8.3%	0.6x	6.6x
<b>Andrew Peller Limited (TSX:ADW.A)</b>	Andrew Peller Limited produces wines and craft beverage alcohol products.	289.4	275.9	(1.23%)	23.3	8.4%	1.0x	10.9x
<b>TreeHouse Foods, Inc. (NYSE:THS)</b>	TreeHouse Foods, Inc. manufactures and distributes private label foods and beverages.	3,379.2	3,431.6	4.08%	342.8	10.0%	1.0x	8.3x

High	\$4,215.7	\$3,431.6	\$354.3	3.6x	16.9x
Low	\$289.4	\$275.9	\$23.3	0.6x	6.6x
Mean	\$2,325.9	\$1,511.7	\$188.5	1.7x	11.6x
Median	\$2,182.5	\$1,686.9	\$199.3	1.7x	10.7x



## 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.</b> (NYSE:DIN)	Dine Brands Global, Inc. owns, franchises, and operates restaurants.	2,157.9	831.1	(8.6%)	224.4	27.0%	2.6x	9.6x
<b>BJ's Restaurants, Inc.</b> (NasdaqGS:BJRI)	BJ's Restaurants, Inc. owns and operates casual dining restaurants.	1,335.8	1,333.2	3.8%	92.9	7.0%	1.0x	8.6x
<b>MTY Food Group Inc.</b> (TSX:MTY)	MTY Food Group Inc. operates and franchises quick-service, fast-casual, and casual dining restaurants.	1,808.7	852.1	63.2%	170.6	20.0%	2.1x	9.2x
<b>Sweetgreen, Inc.</b> (NYSE:SG)	Sweetgreen, Inc. operates fast-casual restaurants serving healthy foods.	2,899.5	584.0	24.2%	(63.6)	(10.9%)	5.0x	NM
<b>Chuy's Holdings, Inc.</b> (NasdaqGS:CHUY)	Chuy's Holdings, Inc. owns and operates full-service restaurants.	704.2	461.3	9.3%	57.7	12.5%	1.5x	8.5x
<b>Shake Shack Inc.</b> (NYSE:SHAK)	Shake Shack Inc. owns, operates, and licenses Shake Shack restaurants.	4,611.1	1,087.5	20.8%	103.6	9.5%	4.2x	24.2x
<b>Portillo's Inc.</b> (NasdaqGS:PTLO)	Portillo's Inc. owns and operates fast casual and quick service restaurants.	1,466.8	679.9	15.8%	78.9	11.6%	2.2x	12.9x
<b>Dutch Bros Inc.</b> (NYSE:BROS)	Dutch Bros Inc. operates and franchises drive-thru shops.	3,732.0	965.8	30.7%	118.3	12.2%	3.9x	26.1x
<b>First Watch Restaurant Group, Inc.</b> (NasdaqGS:FWRG)	First Watch Restaurant Group, Inc. operates and franchises restaurants under the First Watch trade name.	2,043.7	891.6	22.1%	87.0	9.8%	2.3x	12.7x

High	\$4,611.1	\$1,333.2	\$224.4	5.0x	26.1x
Low	\$704.2	\$461.3	(\$63.6)	1.0x	8.5x
Mean	\$2,306.6	\$854.1	\$96.6	2.8x	14.0x
Median	\$2,043.7	\$852.1	\$92.9	2.3x	11.2x



## 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.</b> (NasdaqGS:JBSS)	John B. Sanfilippo & Son, Inc. processes and distributes tree nuts and peanuts.	1,274.6	998.1	(0.52%)	112.8	11.3%	1.3x	11.1x
<b>The Hain Celestial Group, Inc.</b> (NasdaqGS:HAIN)	The Hain Celestial Group, Inc. manufactures, markets, and sells organic and natural products.	1,551.8	1,782.2	(3.85%)	130.1	7.3%	0.9x	10.3x
<b>Premium Brands Holdings Corporation</b> (TSX:PBH)	Premium Brands Holdings Corporation manufactures and distributes food products.	4,763.7	4,562.5	3.83%	286.2	6.3%	1.0x	15.2x
<b>TreeHouse Foods, Inc.</b> (NYSE:THS)	TreeHouse Foods, Inc. manufactures and distributes private label foods and beverages.	3,379.2	3,431.6	4.08%	342.8	10.0%	1.0x	8.3x
<b>Mission Produce, Inc.</b> (NasdaqGS:AVO)	Mission Produce, Inc. distributes produce to food retailers, distributors, and foodservice customers.	1,085.2	999.1	(4.19%)	60.9	6.1%	1.1x	11.3x
<b>Vital Farms, Inc.</b> (NasdaqGM:VITL)	Vital Farms, Inc., a food company, provides pasture-raised products.	877.5	471.9	30.33%	41.2	8.7%	1.9x	3.5x
<b>Whole Earth Brands, Inc.</b> (NasdaqCM:FREE)	Whole Earth Brands, Inc. operates as a food company worldwide.	620.9	550.9	2.35%	51.6	9.4%	1.1x	9.7x
<b>Calavo Growers, Inc.</b> (NasdaqGS:CVGW)	Calavo Growers, Inc. distributes avocados, prepared avocados, and other perishable foods.	561.8	966.8	(7.90%)	23.1	2.4%	0.6x	16.9x
<b>High Liner Foods Incorporated</b> (TSX:HLF)	High Liner Foods Incorporated processes and markets frozen seafood products.	562.7	1,080.3	0.99%	85.8	7.9%	0.5x	6.5x
<b>Seneca Foods Corporation</b> (NasdaqGS:SENE.A)	Seneca Foods Corporation provides packaged fruits and vegetables.	1,065.3	1,481.7	(1.92%)	112.5	7.6%	0.7x	8.8x

High	\$4,763.7	\$4,562.5	\$342.8	1.9x	16.9x
Low	\$561.8	\$471.9	\$23.1	0.5x	3.5x
Mean	\$1,574.3	\$1,632.5	\$124.7	1.0x	10.2x
Median	\$1,075.2	\$1,039.7	\$99.2	1.0x	10.0x

## 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</b> (NasdaqGS:SPTN)	SpartanNash Company distributes and retails grocery products.	1,544.4	9,729.2	0.89%	223.2	2.3%	0.2x	5.4x
<b>United Natural Foods, Inc.</b> (NYSE:UNFI)	United Natural Foods, Inc. distributes natural, organic, specialty, produce, and conventional grocery and non-food products.	4,316.9	30,251.0	1.30%	378.0	1.2%	0.1x	6.0x
<b>Performance Food Group Company</b> (NYSE:PFGC)	Performance Food Group Company markets and distributes food and food-related products.	16,634.9	53,970.8	(0.43%)	1,345.6	2.5%	0.3x	10.6x
<b>US Foods Holding Corp.</b> (NYSE:USFD)	US Foods Holding Corp. engages in marketing, sale, and distribution of fresh, frozen, and dry food and non-food products.	18,149.4	35,597.0	4.52%	1,438.0	4.0%	0.5x	12.0x
<b>HF Foods Group Inc.</b> (NasdaqCM:HFFG)	HF Foods Group Inc. markets and distributes fresh produce, frozen and dry food, and non-food products to Asian and Chinese restaurants, and other foodservice customers.	367.5	1,148.5	(1.88%)	36.1	3.1%	0.3x	8.8x
<b>The Chefs' Warehouse, Inc.</b> (NasdaqGS:CHEF)	The Chefs' Warehouse, Inc. engages in distribution of specialty food products.	2,375.6	3,433.8	31.39%	161.1	4.7%	0.7x	10.5x
<b>The Andersons, Inc.</b> (NasdaqGS:ANDE)	The Andersons, Inc. operates in trade, renewables, and plant nutrient sectors.	2,206.5	14,750.1	(14.86%)	378.2	2.6%	0.1x	5.4x

High	\$1,544.4	\$9,729.2	\$223.2	0.7x	12.0x
Low	\$367.5	\$1,148.5	\$36.1	0.1x	5.4x
Mean	\$6,513.6	\$21,268.6	\$565.7	0.3x	8.4x
Median	\$2,375.6	\$14,750.1	\$378.0	0.3x	8.8x

## NEWS & INSIGHTS

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.

### *How Will the Market Value My Restaurant?*

As the food service industry continues to attract strong investment activity, there are many opportunities available to owners considering buying, growing, or selling a restaurant or chain of restaurants. Some restaurant chains are candidates for private equity transactions, while others are targets for strategic buyers. This article provides an overview of the process buyers will use when valuing a restaurant. Click [here](#) to read more.



### *M&A Heats Up in the Bakery Market*

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 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.



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**

is a brand of



**Little Caesars** and **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**  
passante fuori linea

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



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**  
A FOCUS INVESTMENT BANKING COMPANY

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.



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 Riva Ridge

Riva Ridge is an established franchisor of fast-casual restaurants that serve award-winning barbeque dishes and side items, all made fresh daily and offered at competitive prices. The Company has grown to dozens of stores that span 13 states across the U.S. Riva Ridge operates with a base of long-tenured franchisees that generate high average annual sales, driven by deep customer loyalty and sustained demand.

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

## OUR TEAM



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