

M&A Insights
FOOD & BEVERAGE
INDUSTRY UPDATE

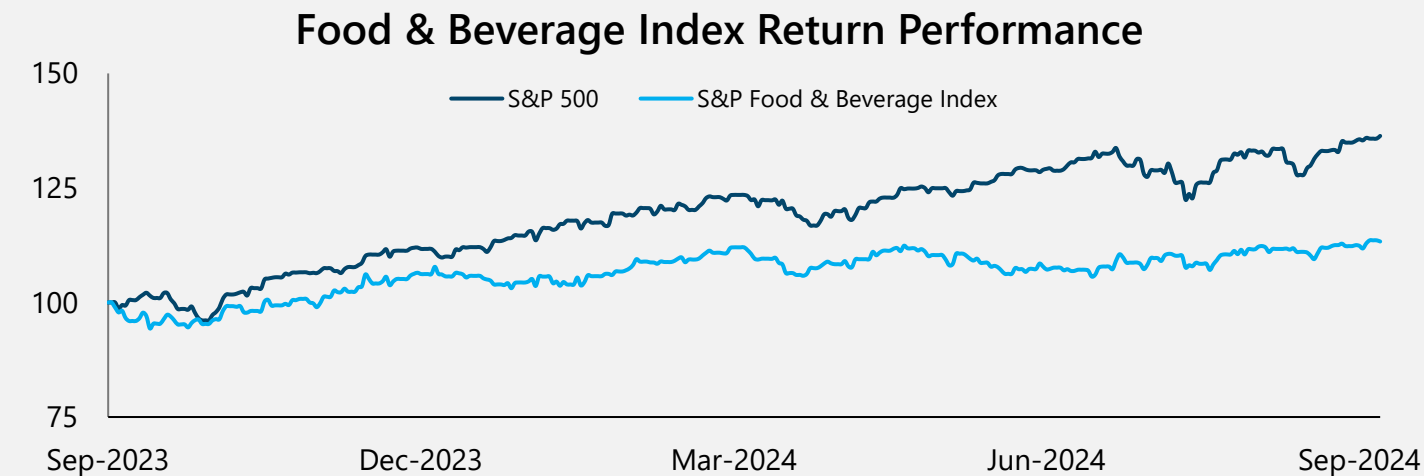
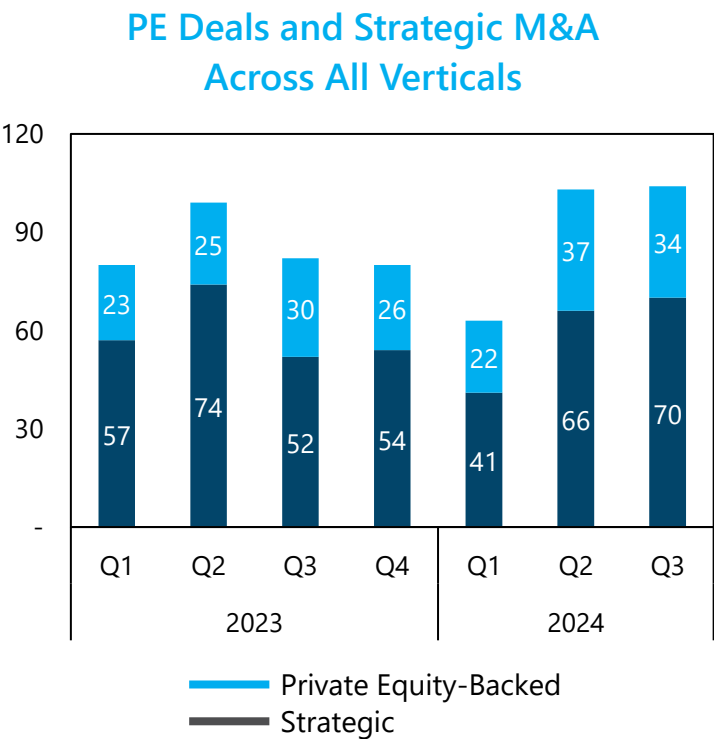
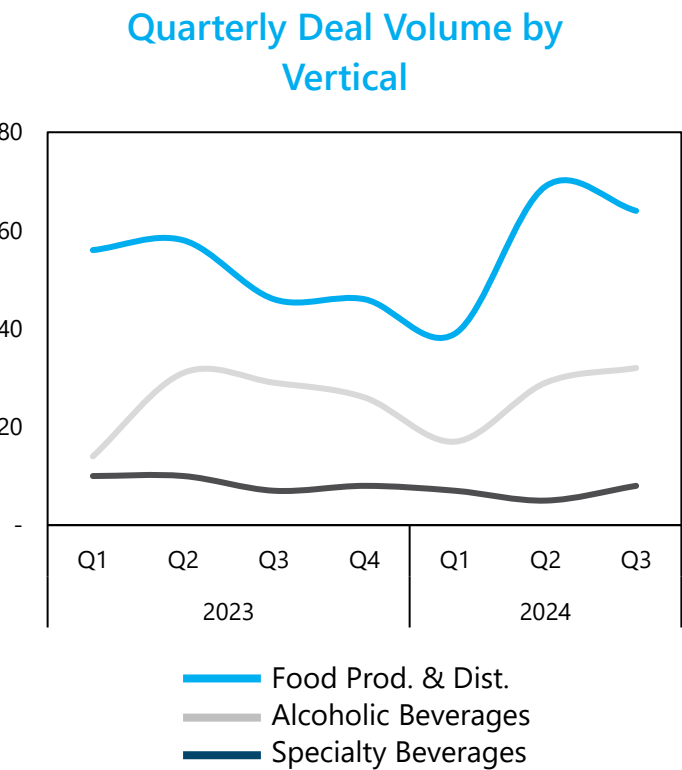


FOOD & BEVERAGE INDUSTRY UPDATE

MARKET OVERVIEW

Key Sector Characteristics

- In Q3 of 2024, the number of closed deals in the food and beverage sector remained relatively flat quarter-over-quarter, but saw an increase of 26.8% year-over-year with a total of 104 deals compared to 82 in Q3 of 2023.
- This uptick in deal volume can be attributed to interest rate stabilization, overall M&A market recovery, and attractive consumer trends, bringing increased private equity interest in the food and beverage space.
- Strategic acquirers remained the most active when compared to private equity-backed buyers, with health-focused beverage companies as a key focus in the food and beverage sector, and wineries remaining a focus in the alcoholic beverage sector.



Sources: Kroll, Pitchbook, S&P Capital IQ.

INDUSTRY TRENDS

While automation and label transparency trends observed in Q2 continue to be prominent, Q3 introduced a variety of new trends shaping the food and beverage landscape.

Savory Snacking

- The American diet continues to be dominated by snack foods, which now account for ¹27% of total food and beverage sales in the U.S., with savory snacks generating ²\$58.3 billion in annual sales, according to Circana.
- Janice Johnson, Food Technical Advisor at Cargill, reports: "Portability and convenience have always been key to our snacking culture... Snacks that also deliver higher protein, better fat choices, lower sugars and sodium, as well as added fiber, are set to win."
- Better-for-you snacks that are low in calories, fat, and sugar dominate the market with savory, rice-based snacks boasting a CAGR of ⁵15% over the past five years as grain-based snacks and baked super grains also gain prominence.

Global Cuisine

- Consumers are showing more interest in ethically sourced international foods, both in-store and at restaurants, creating opportunities for brands to share their cultural story by highlighting their heritage through packaging and menu descriptions.
- World cuisine influences like Tajin and birria have seen significant growth in popularity, with both experiencing over ⁶200% increases in menu appearances over the past four years. Meanwhile, chicken pad thai and Korean BBQ have seen menu appearances grow by ⁶92% and 31%, respectively.
- As a result of growing interest in global foods, the African coffee market is projected to grow at a rate of ⁷6.68% through 2029. Additionally, globally sourced coffee brands have become key targets for M&A through Q3.

Protein Consumption Increase

- The International Food Information Council reported that ³71% of surveyed consumers are actively seeking to increase their protein intake through meat, supplements, or meat alternatives such as plant-based proteins.
- In addition to plant-based and conventional milk, ultra-filtered, high-protein milks with lactose-free options have experienced strong growth, with a three-year CAGR of approximately ⁴10%.
- Super Herb Farms reported a ⁶200%+ increase in demand for plant-based burgers over the past four years.

Select Insights



Innovia Market Insights
[Salty and Savory Treats](#)



TGP International
[The Growth of African Cuisine Globally](#)



Institute of Food Technologists
[Hottest Food & Beverage Trends](#)



Whole Foods Market
[Top Food and Beverage Trends for 2025](#)

Sources: ¹Cargill, ²Circana, ³IFIC, ⁴IFT.org, ⁵Innovia Market Insights, ⁶Super Herb Farms, ⁷TGP International, ⁸Whole Foods Market.

PUBLIC TRADING MULTIPLES

Trading Multiples

| | Price 09/30/24 | % 52-Wk High | Market Cap | Net Debt | Tot. Ent. Value | Total Enterprise Value / | | | | | |
|-------------------------------|-------------------|-----------------|---------------|-------------|--------------------|--------------------------|------|--------|--------|-------|-------|
| | | | | | | Revenues | | EBITDA | | P / E | |
| | | | | | | LTM | NFY | LTM | NFY | LTM | NFY |
| Food Mfg. & Dist. | | | | | | | | | | | |
| Campbell Soup Company | \$48.92 | 93% | \$14,583 | \$7,434 | \$22,019 | 2.3x | 2.3x | 12.3x | 11.8x | 25.9x | 16.3x |
| The Hershey Company | \$191.78 | 90% | \$38,795 | \$5,295 | \$44,090 | 4.0x | 3.9x | 14.6x | 14.7x | 21.2x | 19.5x |
| The Kraft Heinz Company | \$35.11 | 90% | \$42,451 | \$19,034 | \$61,621 | 2.3x | 2.4x | 9.5x | 9.5x | 22.5x | 11.8x |
| Tyson Foods, Inc. | \$59.56 | 89% | \$21,193 | \$8,452 | \$29,662 | 0.6x | 0.6x | 11.6x | 10.0x | NM | 20.6x |
| General Mills, Inc. | \$73.85 | 97% | \$40,998 | \$12,852 | \$54,102 | 2.7x | 2.7x | 12.8x | 13.0x | 17.6x | 14.9x |
| US Foods Holding Corp. | \$61.50 | 98% | \$15,040 | \$4,495 | \$19,534 | 0.5x | 0.5x | 13.3x | 11.3x | 29.3x | 20.3x |
| Sysco Corporation | \$78.06 | 94% | \$38,368 | \$12,250 | \$50,649 | 0.6x | 0.6x | 11.6x | 12.0x | 20.1x | 17.1x |
| Dole PLC | \$16.29 | 95% | \$1,547 | \$1,076 | \$2,752 | 0.3x | 0.3x | 8.1x | 7.2x | 7.1x | 12.8x |
| Mondelez International, Inc. | \$73.67 | 95% | \$98,408 | \$18,846 | \$117,283 | 3.3x | 3.2x | 14.9x | 15.8x | 25.3x | 20.4x |
| PepsiCo, Inc. | \$170.05 | 93% | \$233,576 | \$37,706 | \$271,969 | 3.0x | 2.9x | 16.1x | 15.4x | 24.7x | 21.4x |
| Mean | | 93% | | | | 2.0x | 1.9x | 12.5x | 12.1x | 21.5x | 17.5x |
| Median | | 93% | | | | 2.3x | 2.3x | 12.6x | 11.9x | 22.5x | 18.3x |
| Specialty Beverages | | | | | | | | | | | |
| Keurig Dr Pepper, Inc. | \$37.48 | 98% | \$50,826 | \$16,311 | \$67,137 | 4.5x | 4.4x | 15.9x | 14.9x | 24.0x | 19.2x |
| Brady Corporation | \$76.63 | 100% | \$3,646 | (\$120) | \$3,526 | 2.6x | 2.6x | 12.9x | 12.8x | 18.9x | 17.4x |
| Celsius Holdings, Inc. | \$31.36 | 31% | \$7,309 | (\$901) | \$7,232 | 4.9x | 5.2x | 21.4x | 25.4x | 30.8x | 39.7x |
| Monster Beverage Corporation | \$52.17 | 85% | \$51,103 | (\$757) | \$50,346 | 6.8x | 6.7x | 23.4x | 22.7x | 32.6x | 31.9x |
| Zevia PBC | \$1.08 | 45% | \$64 | (\$27) | \$12 | 0.1x | 0.1x | NMF | (0.8x) | NMF | NMF |
| National Beverage Corp. | \$46.94 | 88% | \$4,394 | (\$25) | \$4,364 | 3.6x | 3.7x | 17.8x | 18.2x | 23.9x | 23.7x |
| Mean | | 74% | | | | 3.7x | 3.8x | 18.3x | 15.5x | 26.0x | 26.4x |
| Median | | 86% | | | | 4.1x | 4.0x | 17.8x | 16.5x | 24.0x | 23.7x |
| Alcoholic Beverages | | | | | | | | | | | |
| Constellation Brands, Inc. | \$257.69 | 94% | \$46,949 | \$12,100 | \$59,078 | 5.8x | 5.9x | 15.6x | 16.0x | 19.2x | 22.1x |
| Molson Coors Beverage Company | \$57.52 | 83% | \$11,919 | \$5,794 | \$17,949 | 1.5x | 1.5x | 7.0x | 7.3x | 10.6x | 9.8x |
| Anheuser-Busch InBev SA/NV | \$66.23 | 96% | \$130,601 | \$70,864 | \$215,267 | 3.6x | 3.5x | 12.0x | 10.1x | 22.0x | 19.3x |
| The Duckhorn Portfolio, Inc. | \$5.81 | 52% | \$854 | \$328 | \$1,168 | 2.9x | 2.9x | 8.8x | 7.8x | 10.8x | 9.6x |
| The Boston Beer Company, Inc. | \$289.14 | 73% | \$3,340 | (\$179) | \$3,161 | 1.6x | 1.6x | 13.3x | 13.1x | 38.0x | 30.4x |
| Mean | | 80% | | | | 3.1x | 3.1x | 11.3x | 10.9x | 20.1x | 18.3x |
| Median | | 83% | | | | 2.9x | 2.9x | 12.0x | 10.1x | 19.2x | 19.3x |

Source: S&P Capital IQ.

FOOD & BEVERAGE INDUSTRY UPDATE

KEY DEALS SPOTLIGHT

Food Manufacturing and Distribution

MARS



+

Kellanova



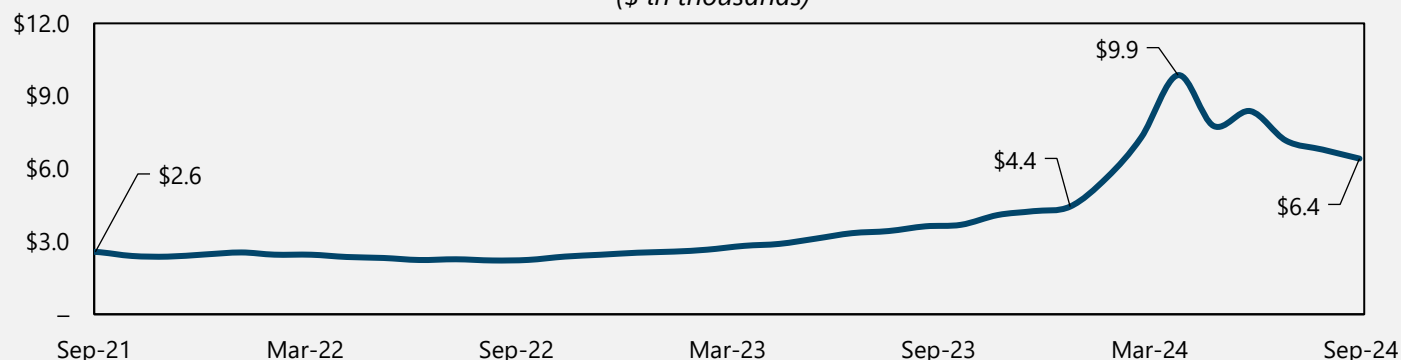
On August 14, 2024, Mars, Inc. announced the acquisition of Kellanova, a leading global snacking and food company, for \$35.9 billion. The acquisition aligns with Mars' strategy to strengthen its presence in the snack, cereal, and noodle markets while diversifying its position within the chocolate and candy industry. This move comes in response to rising cocoa prices and increasing consumer demand for savory products. In October 2023, Kellogg Company split into two independent companies: Kellanova and WK Kellogg Co. This separation allowed Kellanova to focus on its snack business, while WK Kellogg Co. retained the legacy North American cereal brands.

"...We have a substantial opportunity for Mars to further develop a sustainable snacking business that is fit for the future. We will honor the heritage and innovation behind Kellanova's incredible snacking and food brands while combining our respective strengths to deliver more choice and innovation to consumers and customers..."

- Poul Weihrauch, CEO and President, Mars, Inc.

Price of Cocoa per Metric Ton

(\$ in thousands)



[Read more about this deal online.](#)

Note: Subsidiary brands are representative and not all-inclusive.
Sources: Federal Reserve Economic Data, Kellogg Company, Mars.com, Pitchbook.

FOOD & BEVERAGE INDUSTRY UPDATE

KEY DEALS SPOTLIGHT

Alcoholic Beverages



COSENTINO
THE WINERY

August 2024

Sonoma Coast
VINEYARDS

August 2024

BAR DOG
WINE FOR HUMANS. LOVE FOR DOGS.

August 2024

SWANSON
VINEYARDS

August 2024

Throughout Q3, Foley Family Wines acquired 4 wine brands from the now bankrupt Vintage Wine Estates, with a fifth acquisition, Cherry Pie Wines, currently in process. The U.S. Bankruptcy Court approved the acquisition of these brands on August 20, 2024. Foley Family Wines continues to expand its portfolio and now owns over 25 wineries and distilleries.

[Read more about this deal online](#)

Specialty Beverage



On September 10, 2024, Rotunda Capital Partners announced its investment in Mama Lycha Foods in partnership with the Padilla family. Mama Lycha is a leading Houston-based provider of Latin American cuisine. This deal represents a notable shift in market dynamics, with private equity firms increasingly joining strategic investors in pursuing opportunities in the food and beverage sector.

"This transaction further exemplifies Rotunda's deep experience investing in founder and family-owned businesses and highlights our continued interest in attractive investments in the food and beverage distribution sectors that we believe could benefit from our ability to drive rapid growth and expansion."

- Corey Whisner, Managing Partner, Rotunda

[Read more about this deal online.](#)

Alcoholic Beverages

Sunkey Beverage Holdings



On July 11, 2024, Miami-based Sunkey Beverage Holdings announced the acquisition of Silver Eagle Beverages, a beer and beverage distributor in southwest Texas. The company will retain the Silver Eagle name, bringing over 500 employees and 13 counties to Sunkey with a strong portfolio of domestic and import beers such as Anheuser-Busch, Constellation Brands, and Mark Anthony Brands.

"We are happy that the acquisition is now complete and look forward to continuing to provide San Antonio and the surrounding southwest Texas-area customers with the same outstanding products and service they have come to know and expect from Silver Eagle,"

- Greg Mitchell, President, Silver Eagle Beverages

[Read more about this deal online.](#)

M&A TRANSACTIONS

Most Active Strategic Acquirers

| Company | Q3 Count | Recent Industry Transactions |
|---|----------|---|
|  | 4 | 9/03/24 – Revolver Brewing (Granbury, TX) 9/03/24 – Terrapin Beer (Athens, GA) 8/13/24 – Atwater Brewery (Detroit, MI) 8/13/24 – Hop Valley Brewing (Eugene, OR) |
|  | 4 | 8/21/24 – Cosentino Signature Wines (Napa, CA) 8/21/24 – Sonoma Coast Vineyards (Bodega Bay, CA) 8/20/24 – Bar Dog Wines (Santa Roda, CA) 8/20/24 – Swanson Vineyards (Rutherford, CA) |
|  | 3 | 9/03/24 – ParmCrisps (Boulder, CO) 9/03/24 – That's How We Roll (Montclair, NJ) 8/26/24 – Pop Secret (Charlotte, NC) |
|  | 2 | 9/19/24 – Scout & Cellar (Farmers Branch, TX) 9/19/24 – Splash (Eagle, ID) |

Most Active Private Equity Acquirers

| Firm | Q3 Count | Recent Industry Transactions |
|---|----------|---|
|  | 2 | 9/03/24 – Lillie's Q (Chicago, IL) 8/20/24 – First Coast Flavors (Ponte Vedra Beach, FL) |
|  | 2 | 8/05/24 – Turri's Italian Foods (Roseville, MI) 7/16/24 – Angelic Bakehouse (Cudahy, WI) |

Key Private Equity Exits

| Date: | <i>Aug '24</i> | <i>Aug '24</i> | <i>Jul '24</i> |
|-----------|--|--|---|
| Seller: |  |  |  |
| Target: |  |  |  |
| Acquirer: |  MID OCEAN Partners |  | Florenz Food Products |

Source: Pitchbook.

FOOD & BEVERAGE INDUSTRY UPDATE

SELECT TRANSACTIONS

| Select Transactions | | | | | | |
|---------------------|--|--|---------------------------|----------|-----|-----|
| Date | Target (Ownership) | Acquirer (Ownership) | Location | Vertical | | |
| | | | | Food | Bev | Alc |
| 9/30/2024 | Big Picture Foods | Atalanta | Barrington, RI | • | | |
| 9/26/2024 | Central Milling | Grain Craft (Redwood Holdings) | Petaluma, CA | • | | |
| 9/26/2024 | Thorn Brewing | Latitude 33 Brewing | San Diego, CA | | | • |
| 9/25/2024 | Mountainking Potatoes | EarthFresh Foods | Houston, TX | • | | |
| 9/25/2024 | Ritual Zero Proof | Diageo | Chicago, IL | | | • |
| 9/24/2024 | Ohza | FX Matt | Cambridge, MA | | | • |
| 9/24/2024 | Waterloo Gin | ND | Dripping Springs, TX | | | • |
| 9/23/2024 | Axiom Foods | Cheeze Kurls (Nexus Capital Management) | South Beloit, IL | • | | |
| 9/19/2024 | Scout & Cellar | Full Glass Wine Co. | Farmers Branch, TX | | | • |
| 9/19/2024 | Splash | Full Glass Wine Co. | Eagle, ID | | | • |
| 9/17/2024 | Montana Gluten Free | Bay State Milling | Belgrade, MT | • | | |
| 9/17/2024 | Rise Baking Company | Butterfly Equity, Platinum Equity | Minneapolis, MN | • | | |
| 9/13/2024 | Barons Winery | Capital Call Vintners | Walla Walla, WA | | | • |
| 9/13/2024 | Reliance Private Label Supplements | Impetus Wellness Group (AEA Investors) | Edison, NJ | • | | |
| 9/10/2024 | Lombardi's Prime Meats | ND | Philadelphia, PA | • | | |
| 9/05/2024 | Motif FoodWorks (Heme Business) | Impossible Foods | Boston, MA | • | | |
| 9/05/2024 | ShellsbyDesign | French Gourmet (Midwest Growth Partners) | Marine on Saint Croix, MN | • | | |
| 9/04/2024 | Harvest Valley Bakery | Cooper Street | La Salle, IL | • | | |
| 9/04/2024 | Igourmet | ND | Mountain Top, PA | • | | |
| 9/03/2024 | Lillie's Q | Old World Spices & Seasonings (Shore Capital Partners) | Chicago, IL | • | | |
| 9/03/2024 | Miracapo Pizza Company | Brynwood Partners | Elk Grove Village, IL | • | | |
| 9/03/2024 | Revolver Brewing | Tilray Brands | Granbury, TX | | | • |
| 9/03/2024 | Terrapin Beer | Tilray Brands | Athens, GA | | | • |
| 9/03/2024 | That's How We Roll | Our Home | Montclair, NJ | • | | |
| 9/01/2024 | Felbro Food Products | Evanston Partners | Los Angeles, CA | • | | |
| 8/30/2024 | Ashland Global (Nutraceuticals Business) | Turnspire Capital Partners | Wilmington, DE | • | | |
| 8/30/2024 | Curdtown | Kaufhold's Kurds (Sky Island Capital) | Buffalo, MN | • | | |
| 8/30/2024 | Natalie's Orchid Island Juice Company | Perricone Farms (Trivest Partners) | Fort Pierce, FL | | • | |
| 8/28/2024 | Mr. Yoshida's Original Gourmet Sauce | Yoshida Foods International | Seattle, WA | • | | |
| 8/28/2024 | Timeless Seeds | Mad Capital | Ulm, MT | • | | |
| 8/28/2024 | Whisps Acquisition | The Farmer Companies | Hoboken, NJ | • | | |
| 8/27/2024 | Stuffed Puffs | Mount Franklin Foods | Bethlehem, PA | • | | |
| 8/26/2024 | Pop Secret | Our Home | Charlotte, NC | • | | |
| 8/26/2024 | Richelieu Foods (Sauces Business) | La Doria (Investindustrial) | Wheeling, IL | • | | |
| 8/22/2024 | Fortress Beerworks | B-52 Brewing | Spring, TX | | | • |
| 8/21/2024 | Ancient Harvest | Saco Foods (Fengate Asset Management) | Golden, CO | • | | |
| 8/21/2024 | Cosentino Signature Wines | Foley Family Wines | Napa, CA | | | • |
| 8/21/2024 | Pamela's Products | Saco Foods (Benford Capital Partners) | Golden, CO | • | | |
| 8/21/2024 | Sonoma Coast Vineyards | Foley Family Wines | Bodega Bay, CA | | | • |
| 8/20/2024 | Kellanova | Mars | Battle Creek, MI | • | | |
| 8/20/2024 | Bar Dog Wines | Foley Family Wines | Santa Rosa, CA | | | • |
| 8/20/2024 | Ellison Bakery | QualiTech (MidOcean Partners) | Fort Wayne, IN | • | | |
| 8/20/2024 | First Coast Flavors | OC Flavors (Shore Capital Partners) | Ponte Vedra Beach, FL | • | | |
| 8/20/2024 | SPIRITED Wines | Shlok Spirits | Lenox, MA | | | • |

Source: Pitchbook.

FOOD & BEVERAGE INDUSTRY UPDATE

SELECT TRANSACTIONS

| Select Transactions | | | | | | |
|---------------------|---|--|-----------------------|----------|-----|-----|
| Date | Target (Ownership) | Acquirer (Ownership) | Location | Vertical | | |
| | | | | Food | Bev | Alc |
| 8/20/2024 | Swanson Vineyards | Foley Family Wines | Rutherford, CA | | | • |
| 8/16/2024 | Cherokee Distributing (Tulahoma and Pulaski Business) | DET Beverages | Tulahoma, TN | | | • |
| 8/16/2024 | Kelly Fleming Winery | ND | Calistoga, CA | | | • |
| 8/16/2024 | Local Choice Spirits | Metavesco | North Charleston, SC | | | • |
| 8/16/2024 | Water Avenue Coffee | Harder Day Coffee | Portland, OR | | • | |
| 8/15/2024 | Proven Partners Group | Coregistics (Red Arts Capital) | Elgin, IL | • | | |
| 8/15/2024 | Renaissance Food Group | F&S Fresh Foods | Rancho Cordova, CA | • | | |
| 8/14/2024 | Baird Produce | South Mill Champs Mushrooms (Eos Partners) | Tampa, FL | • | | |
| 8/14/2024 | Omega Yeast Labs | ABbiotek Health | Chicago, IL | | | • |
| 8/14/2024 | Snak King | Falfurrias Capital Partners | Los Angeles, CA | • | | |
| 8/13/2024 | Atwater Brewery | Tilray Brands | Detroit, MI | | | • |
| 8/13/2024 | Dry Fly Distilling | Wagner Family of Wine | Spokane, WA | | | • |
| 8/13/2024 | Glenn Wayne | Tide Rock | Bohemia, NY | • | | |
| 8/13/2024 | Hop Valley Brewing Company | Tilray Brands | Eugene, OR | | | • |
| 8/13/2024 | Illumination Brands | Labor Smart | Lakewood, CO | • | | |
| 8/12/2024 | Kona Gold | Bemax | Melbourne, FL | | • | |
| 8/09/2024 | Butterworks Farm | ND | Westfield, VT | • | | |
| 8/09/2024 | Sweetwood Smoke | Conagra Brands | Steamboat Springs, CO | • | | |
| 8/09/2024 | The Redwood Group (Crop Business) | Above Food | Chester, MT | • | | |
| 8/08/2024 | The Zidian Group | Lassonde Industries | Boardman, OH | • | | |
| 8/08/2024 | Charles Smith Wines | Ackley Brands | Walla Walla, WA | | | • |
| 8/08/2024 | Golden State Foods | Lindsay Goldberg | Irvine, CA | • | | |
| 8/08/2024 | Halsey Food Service | Legacy Food Group (Quad-C Management) | Madison, AL | • | | |
| 8/07/2024 | Arbor Management | Whitsons Culinary Group (GenNx360 Capital) | Itasca, IL | • | | |
| 8/06/2024 | Good Eggs | GrubMarket | Oakland, CA | • | | |
| 8/06/2024 | The Cookie Place | Front Range Holdings | Birmingham, AL | • | | |
| 8/06/2024 | Triad Fisheries | Alaska Glacier Seafoods Incorporated | Vancouver, WA | • | | |
| 8/05/2024 | Whole Earth Brands | Rhône Group | Chicago, IL | • | | |
| 8/05/2024 | Heretic Brewing Company | Calicraft Brewing | Fairfield, CA | | | • |
| 8/04/2024 | Laetitia Vineyard & Winery | Vintage Wine Estates (AGR Partners) | Arroyo Grande, CA | | | • |
| 8/04/2024 | PUBLIC Craft Brewing Company | Lakefront Brewery | Kenosha, WI | | | • |
| 8/02/2024 | Plainville Farms | The Wenger Group | New Oxford, PA | • | | |
| 8/01/2024 | Fresh Vine Wine | VENU Holding | Charlotte, NC | | | • |
| 8/01/2024 | Hanna's Ice Cream | ND | New Cumberland, PA | • | | |
| 8/01/2024 | Piece Of Cake Frozen Specialties | ND | Rahway, NJ | • | | |
| 8/01/2024 | Turri's Italian Foods | Benford Capital Partners | Roseville, MI | • | | |
| 7/31/2024 | Gemsa Enterprises | Marubeni | La Mirada, CA | • | | |
| 7/26/2024 | Velodrome Coffee Company | MQT Hospitality | Marquette, MI | | • | |
| 7/24/2024 | Frontier Produce | Indianapolis Fruit Company (Wind Point Partners) | Tulsa, OK | • | | |
| 7/24/2024 | Suero Oral | Genomma Lab Internacional | Miami, FL | | • | |
| 7/24/2024 | Uproot | Califia Farms (Qatar Investment Authority) | New York, NY | | • | |
| 7/23/2024 | Biolete | Adia Nutrition | Oviedo, FL | | • | |
| 7/23/2024 | Verde (Food Products) | Manna Tree Partners | Woburn, MA | • | | |
| 7/18/2024 | Carolina Wine Brands USA | Gonzalez Byass USA | Wethersfield, CT | | | • |

Source: Pitchbook.

FOOD & BEVERAGE INDUSTRY UPDATE

SELECT TRANSACTIONS

| Select Transactions | | | | | | |
|---------------------|---|---|-------------------|----------|-----|-----|
| Date | Target (Ownership) | Acquirer (Ownership) | Location | Vertical | | |
| | | | | Food | Bev | Alc |
| 7/17/2024 | Culinary Resources | Xceed Foodservice (San Francisco Equity Partners) | Clearwater, FL | • | | |
| 7/15/2024 | Banner Smoked Fish | Acme Smoked Fish | Brooklyn, NY | • | | |
| 7/15/2024 | Popup Bagels | Stripes | Westport, CT | • | | |
| 7/12/2024 | 11 Below Brewing Company | Fortress Beerworks | Houston, TX | | | • |
| 7/12/2024 | CoolBrands International (Ice Cream Business) | Denali Ingredients | Milwaukee, WI | • | | |
| 7/11/2024 | Otus Coffee | Jeff's Bagel Run (1337 Capital) | Winter Garden, FL | | • | |
| 7/10/2024 | Dallas Flavors | foodguys | Henderson, TX | • | | |
| 7/09/2024 | Tyson Foods (Poultry Processing Business) | House of Raeford Farms | Vienna, GA | • | | |
| 7/08/2024 | Brothers Produce | GrubMarket | Houston, TX | • | | |
| 7/05/2024 | Hidden Barn | ND | Louisville, KY | | | • |
| 7/04/2024 | Wedderspoon Organic | Florenz | Malvern, PA | • | | |
| 7/03/2024 | Your Way Fresh | Strategic Sourcing International | Newport Beach, CA | • | | |
| 7/01/2024 | Killer Brownie | Irresistible Foods Group | Miamisburg, OH | • | | |
| 7/01/2024 | The Craft Coalition | Prestige Beverage Group of Maryland | Richmond, VA | | | • |
| 7/01/2024 | The Greatful Bread | Henri's Bakery & Deli | Smyrna, GA | • | | |
| 7/01/2024 | Wine Spectrum | Benchmark Wine Group | Santa Rosa, CA | | | • |

Source: Pitchbook.

CHARTER TEAM INDUSTRY EXPERTISE

Industry Practice Team


Mark Streekstra
Partner & Managing Director
mstreekstra@chartercapitalpartners.com

Mark has more than 18 years of diversified advisory and deal execution experience. At Charter, Mark primarily focuses on helping clients achieve their goals through sell side and buy side advisory work. Mark has personally led transactions with total enterprise value in excess of \$700 million.


Jenny Dakoske
Director
jdakoske@chartercapitalpartners.com

Jenny Dakoske's professional background of 18 years includes sourcing, underwriting, negotiating, closing, and managing portfolio opportunities across industries including manufacturing, distribution, healthcare, business and financial services, and technology. Prior to joining Charter, Jenny served as Senior Vice President with Huntington National Bank in its National Sponsor Finance Group.


Michael Pohl
Associate
mpohl@chartercapitalpartners.com

Michael Pohl is an Associate in the Mergers and Acquisitions practice at Charter. He has transaction experience across a number of industries including health & wellness, healthcare, and diversified industrials sectors. In 2022, Michael earned his MBA from the University of Notre Dame with Honors.


Kevin Caballero
Analyst
kcaballero@chartercapitalpartners.com

Kevin Caballero serves as an Analyst within the Mergers and Acquisitions division at Charter. His M&A duties consists of performing financial modeling, financial analysis, and material creation. Kevin earned his BBA from Grand Valley State University in 2024, majoring in Finance and Accounting. He joined Charter in 2023 as an intern and has since transitioned into his current role as an Analyst.

Charter Food & Beverage Expertise

JOHN A. VAN DEN BOSCH CO.

A leading wholesale distributor of premium pet food, supplies, livestock feed, and related products headquartered in Holland, MI.

Has been acquired by

RUBELMANN CAPITAL

Charter principals served as exclusive M&A advisor to John A. Van Den Bosch.

CHARTER

CHARTER
Growth Capital

Has made an investment into

Malley's CHOCOLATES

A manufacturer of chocolate and confectionary products based in Cleveland, Ohio

Charter principals founded and serve as Fund managers for the Charter Growth Capital Fund.

CHARTER

CHARTER
Growth Capital

Has made an investment into

PAPA'S PILAR
Sweet Honeying

A producer of multi-sourced solera blended rums

Charter principals founded and serve as Fund managers for the Charter SPE Funds.

CHARTER

Some of the transactions presented represent Charter principals acting in their capacity as representatives of a FINRA broker-dealer.



About Charter

Founded in 1989, Charter Capital Partners is a premier investment banking firm headquartered in Grand Rapids, Michigan. We offer a comprehensive range of investment banking advisory services, including buy-side and sell-side M&A, succession planning, business valuation, and capital raise.

Charter was named one of the top 100 most referred middle-market advisory firms in the US, according to a survey of 1,000 private equity firms, strategic acquirers, and family offices compiled by Axial, a network of middle market investors, advisors, and CEOs. Our mission is to deliver superior professional guidance throughout the complete business lifecycle.

Advisory Services Snapshot

| Type | Expertise |
|--------------------|--|
| M&A Advisory | <ul style="list-style-type: none">Go-to-market sell-side advisoryBuy-side growth strategiesExit planningFairness opinions |
| Capital Raise | <ul style="list-style-type: none">Equity or debt capital raiseDividend recapitalizationSolvency opinionsMinority investors |
| Valuation Opinions | <ul style="list-style-type: none">Buy-sell agreementsGift, estate, and income tax mattersShareholder disputesPurchase price allocations |
| Capital Management | <ul style="list-style-type: none">Licensed Fund ManagementRegistered Investment Advisers |

Broker dealer services offered through M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from Charter Capital Partners. The testimonials presented may not be representative of the experience of other clients and are not indicative of future performance or success.

M&A Advisory Team

John Kerschen

President and Managing Partner
jkerschen@chartercapitalpartners.com

Mike Brown

Partner and Managing Director
mbrown@chartercapitalpartners.com

Mike Palm

Partner and Managing Director
mpalm@chartercapitalpartners.com

Mark Streekstra

Partner and Managing Director
mstreekstra@chartercapitalpartners.com

Jenny Dakoske

Director
jdakoske@chartercapitalpartners.com

Zach Wiersma

Director
zwiersma@chartercapitalpartners.com

Elisa Berger

Vice President
eberger@chartercapitalpartners.com

AJ Ebels

Vice President
aebels@chartercapitalpartners.com

Justin Pinto

Vice President
jpinto@chartercapitalpartners.com

Michael Pohl

Associate
mpohl@chartercapitalpartners.com

Keegan Ensing

Senior Analyst
kensing@chartercapitalpartners.com

Drew Dow

Analyst
ddow@chartercapitalpartners.com

Travis Read

Analyst
tread@chartercapitalpartners.com

Dylan Stenzinger

Analyst
dstenzinger@chartercapitalpartners.com

Kevin Caballero

Analyst
kcaballero@chartercapitalpartners.com