

# Food, Beverage & Agribusiness Investment Banking Practice

15+

Investment Banking  
Professionals

5

Managing  
Directors

20

Closed Transactions  
2021

## 2021 Year in Review

Cascadia's Food, Beverage & Agribusiness practice had one of the most active years in the firm's history in 2021. We were grateful to work with so many amazing companies and partners last year, closing 20 transactions in a variety of the industry sub-verticals we specialize in.

### Cascadia Clients

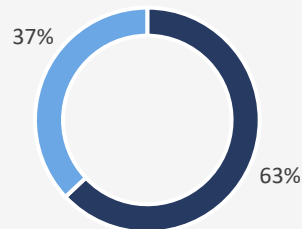
71%

Entrepreneur or  
Family-Owned Clients

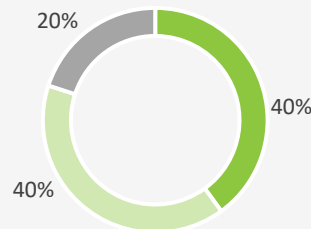
29%

Institutionally-backed  
Clients Pre-Transaction

— Sell-Side M&A  
— Capital Raise,  
Buy-Side M&A  
and Other

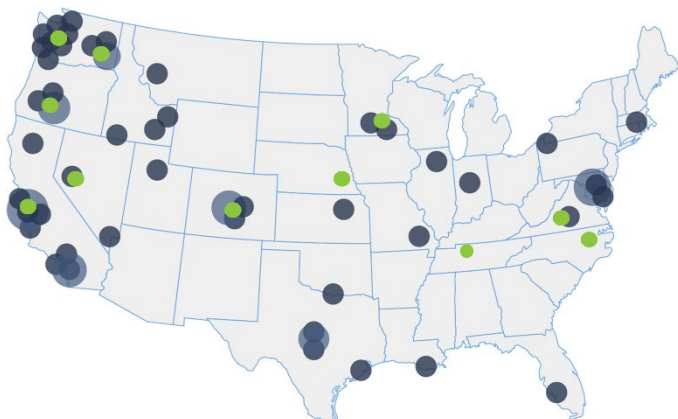


Transaction Types



— Strategic  
— Institutional  
— Hybrid

Buyer Types



### National Practice

Cascadia's investment banking platform serves clients across the country and internationally. The Food, Beverage & Agribusiness team has advised clients in 11 states across the country in the last two years.

● Food, Beverage & Agribusiness Clients  
● Cascadia Clients

## Transaction Activity

Number of middle market Food, Beverage & Agriculture M&A transactions <\$1 billion in 2021

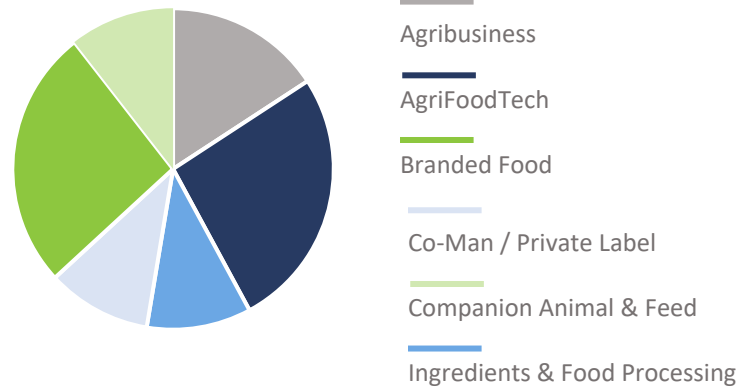
Firm	2021 M&A Transactions
Houlihan Lokey, Inc.	32
<b>Cascadia Capital LLC</b>	<b>20</b>
William Blair & Company	15
Lincoln International LLC	13
Goldman Sachs & Co. LLC	8
PwC	8
Alantra	8
Piper Sandler & Co	7
Global M&A Partners	7
Harris Williams	7
Rothschild & Co	6
Deloitte	6
Lazard	5
RBC Capital Markets Inc	5
Moelis & Company LLC	4

\* Figures for each firm derived from Mergermarket data and publicly available information on firm websites

## Most Active Sub-Verticals

By number of transactions closed in 2021

The most active industry segments within the practice were in AgriFoodTech, Branded Food, Co-Manufacturing/Private Label, and Ingredients/Food Processing.



## Core Focus Areas for 2022 and Beyond

Agricultural  
Inputs

AgriFoodTech

Branded Food  
& Beverage

Contract  
Manufacturing  
& Private Label













Companion Animal  
Feed & Ingredients

Ingredients  
& Food  
Processing

Production  
Agriculture



## Select 2021 Transactions

	Chelan Fruit	Oregon Equipment Sales	AgBiome	Conservis	Cytozyme	Pacific Farms
<i>Client</i>						
<i>Counterparty</i>						
<b>Transaction Summary</b>	Chelan Fruit acquired by International Farming	Cascadia Private Capital creates Oregon Equipment Sales LLC and completes the acquisition of OVS Equipment Solutions	AgBiome received a growth equity investment led by Blue Horizon and Novalis LifeSciences	Conservis acquired by TELUS Agriculture and Rabo AgriFinance	Cytozyme acquired by Verdesian Lifesciences	Pacific Farms has partnered with Tillridge Global Agribusiness Partners
<b>Industry Sub-Vertical</b>	Agribusiness	Agribusiness	AgriFoodTech	AgriFoodTech	AgriFoodTech	Ingredients & Food Processing
<b>About Our Client</b>	Tree fruit cooperative	Northwest seller of agricultural equipment	Developer of innovative biological and trait products designed to leverage the plant microbiome for novel agricultural pest services	Farm management software	Manufacturer and provider of biological crop protection products, bio stimulants and synthetic chemical	High quality, minimally processed vegetable ingredients
<b>Transaction Highlight</b>	Targeted sell side M&A process completed successfully for a co-op client in the production agriculture space	Cascadia's first sponsored private capital acquisition, purchasing the assets of OVS Equipment Solutions LLC, owned by Orchard & Vineyard Supply	Series D capital raise for leading biologics and crop protection platform resulting upsized round	Strategic AgTech acquisition by industry leading telecommunication company	Significant M&A transaction by a private-equity backed strategic buyer within the biologicals space	Savory ingredients provider purchased by premier private equity firm



## Select 2021 Transactions

	Campos Coffee	Follow Your Heart	La Tortilla	Oregon Freeze Dry	Pancho's Mexican Foods	Sun-Maid Growers of California
Client						
Counterparty						
Transaction Summary	Campos Coffee acquired by JDE Peet's	Follow Your Heart acquired by Danone	La Tortilla Factory recapitalized by Flagship Food Group	Oregon Freeze Dry acquired by Arbor Investments	Pancho's Mexican Foods, Inc acquired by Sabrosura Foods, LLC	Plum Organics acquired by Sun-Maid Growers of California
Industry Sub-Vertical	Co-Manufacturing/ Private Label	Branded Food	Branded Food	Co-Manufacturing/ Private Label	Branded Food	Branded Food
About Our Client	Third wave coffee roaster	Plant-based sauces, condiments and cheeses	Family-owned manufacturer and distributor of premium tortillas	Freeze dried foods manufacturer	Branded queso dip	Privately-owned cooperative of raisin growers
Transaction Highlight	Strategically competitive sale completed at a premium valuation	Exceeded value expectations in a competitive process with multiple international suitors	40 year old family business that was able to find an ideal partner to invest and position the business to capitalize on its product potential and expand into key geographies	A successful private equity-to-private equity M&A transaction involving the leader in freeze-dry manufacturing completed just over a month after signing LOI	The acquisition adds 60-year-old consumer-loved brand to Sabrosura Foods' portfolio of Hispanic brands and further enhances the company's position in a fast-growing branded food category	Industry significant branded food transaction completed in under 2 months

## Select 2021 Transactions

	Lesser Evil	Reser's Fine Foods	Bluebird Botanicals	Global Harvest	Oxbow Animal Health
Client					
Counterparty	N/A	N/A			
Transaction Summary	Lesser Evil - Strategic advisory services	Reser Fine Foods - Strategic advisory services	Bluebird Botanicals acquired by Precision Botanicals and received a growth equity investment from Juggernaut Capital Partners	Global Harvest received an investment from Endeavour Capital	Oxbow Animal Health acquired by Manna Pro Products
Industry Sub-Vertical	Branded Food	Branded Food	Ingredients & Food Processing	Companion Animal	Companion Animal
About Our Client	Organic snack company	One of the largest family-owned and -operated prepared foods businesses	Leading supplier of branded CBD products	Leading manufacturer and wholesaler of bird seed, bird food, and other bird related products	Pet nutrition company for exotic and small animals
Transaction Highlight		Strategic advisory services provided to an iconic, family-owned business in the Pacific Northwest		Helped secure an optimal partner for this family business to provide liquidity and a partner for additional M&A	Highly competitive sell side process that exceeded value expectations on a short timeline

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