CASCADIA

August 2025

Food & Beverage Manufacturing

Mid-Year Industry and Market Update

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Cascadia Food and Beverage Manufacturing Practice Overview

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Practice Overview

Cascadia Capital maintains a leading middle market food and beverage contract manufacturing advisory practice, grounded in its deep familiarity with industry dynamics, understanding of value driving and constraining factors within business models, and active relationships across the buyer landscape, all honed over historical and current transaction experience.

Principal Sub-Sector Focus

Contract, Private Label, and Foodservice Manufacturing for:

- Alcoholic and Non-Alcoholic Beverage
- Solid Foods (Snacks, Bakery, Ethnic, Frozen, RTE, etc.)
- Liquid Foods (Sauces, Condiments, Soups, etc.)
- Coffee Roasting and Packaging
- Consumer Health and VMS
- Other Goods

Recent Cascadia Food & Beverage Manufacturing Transactions

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Section I

Executive Summary

Executive Summary

We continue to see attractive dynamics for investment and value creation in the broader food and beverage manufacturing sector. This report summarizes our views on guiding themes that operators, owners, and investors should keep in focus in this operating and market environment

Broader food and beverage manufacturing continues to see general growth tailwinds but remains a fragmented landscape across segments, attracting investor and buyer interest and driving healthy market activity

There is a greater contrast than ever between high quality assets with strong operators, and commodity assets with average operators, increasingly making for winners and losers from both operating success and transaction success perspectives

Market activity should continue to strengthen incrementally through 2H2025 and 2026, with “A” assets leading the market in interest and valuations, but the market for “B” assets further opening up as long as value expectations are set accordingly

Deep industry and operator expertise is more critical than ever to operating success, sell-side process success, and effective acquisition / investment opportunity evaluation

Macroeconomic factors such as tariffs, inflation, and immigration policy are areas to be considerate of, but have not proven to be showstoppers for the industry

Many sub-sectors within broader food and beverage have attractive investment themes and actionable opportunities in the next 24 months, but vertical by vertical evaluation is important as the dynamics are asymmetrical across the sub-sector landscape

Food Manufacturing Industry Update

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As the food and beverage contract, private label, and foodservice manufacturing industry evolves and matures, there has been greater delineation between "winners" and "losers". Proactive focus on investing and positioning for where markets are going is key to winning in this market

Key Current Industry Dynamics

- Over the last two decades, the B2B food manufacturing space has evolved from an under-the-radar segment thought of and valued as an industrial manufacturing niche, to an attractive, innovative consumer category with great value creation opportunities, fueled by the tailwinds of increased innovation and outsourcing across the contract manufacturing, private label, and foodservice channels
- As these tailwinds have broadly driven increased demand, many opportunities to put capital to work in high-ROIC capacity expansions / growth strategies across end market categories have attracted more investors and capital than ever before into the segment
- While we still see favorable long-term tailwinds and growth for the industry, recent years have seen more maturation in the industry, where strength has gravitated towards high-quality "winner" manufacturing platforms with strong value propositions, efficient assets, and effective operators, and weaker platforms that benefitted from "right place right time" have struggled to win in increasingly competitive and consolidated landscapes. As a result, investors have become more discerning than ever in evaluating the quality of platforms and their long-term risk-adjusted growth prospects
- Our view is that given these dynamics, operators and owners in this environment need to be constantly focused on ensuring their manufacturing platforms are strategically proactive and investing / positioning for where their market is headed, rather than solely relying on historical strategies to support growth. Leveraging industry experts that can provide end market and competitive landscape insight, and investing in quality operators that can strategize, execute, and pivot when needed, will be the keys to success in this chapter

Key Channel Themes

Contract Manufacturing

- Co-man continues to attract market interest, and is viewed as a bet on the category served and proxy investment to the brands in the customer list
- As noise of the branded landscape seen through the 2010s shakes out to winners and losers, buyers and investors assess the quality of the co-man by the quality of the customers served. "A" customers underpin "A" co-man platforms

Private Label

- Buyers and investors remain long-term bullish on the private label category. The U.S. remains under indexed on private label penetration, and retailers are working to close the gap with increasingly innovative strategies. Private label growth is outpacing national brands in many categories
- Quality private label manufacturers are very well positioned to attract market interest

Foodservice

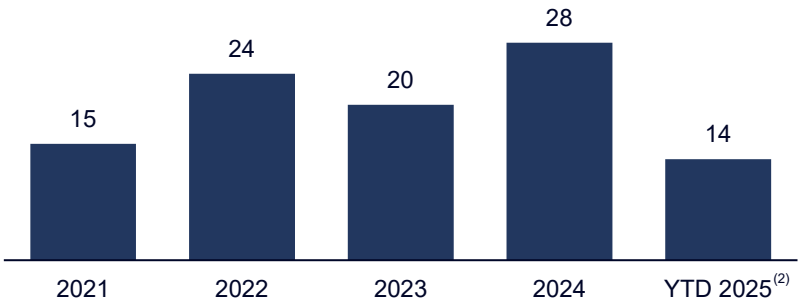
- Increased outsourcing of onsite food preparation to centralized manufacturers is the primary growth driver for manufacturers serving this channel, attracting market interest
- The channel is evolving away from commoditized products sold broadly to custom spec differentiated product, requiring greater value-add from manufacturers

Food Manufacturing M&A Market Update

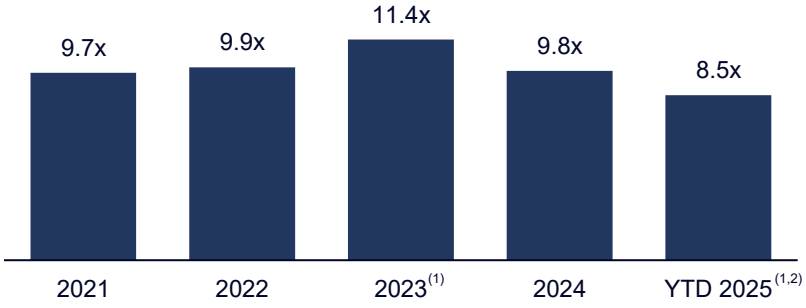
Market activity has been high, with strong deal flow and continued investor / acquiror interest. However, quality has been increasingly varied, driving greater valuation standard deviations between "A" assets and commodity assets

- A healthy flow of opportunities to invest in growth or acquire has been present through 2024 and 1H2025 and been met with equally robust interest. Activity-wise, we expect 2H2025 and 2026 to continue to build on this momentum
- However, increasingly asymmetric dynamics across sub-sectors and specific companies within food manufacturing is creating a unique sets of opportunities – and risks – for each opportunity, and thus a wider range of quality. Within sub-sectors, investors / buyers are approaching each opportunity with greater discernment regarding where a deal lies on the spectrum of asset quality, and pricing / engaging accordingly
- As a result, while ultimate median values remain similar, the standard deviation of outcomes has continued to expand, ranging from double-digit spike EBITDA multiples to hung deals. High-quality, differentiated assets with competitive moats that support defensible high growth trajectories coupled with great operating teams are achieving premium and even occasional spike outcomes, whereas more commoditized businesses with less favorable risk-adjusted growth profiles are experiencing lower valuations or not trading
- For sellers, bringing to market businesses with appropriate, sub-sector informed positioning that illustrates to the market how to maximize the value creation opportunities and mitigates the perceived risks of any business through sub-sector knowledge and high-quality data is critical to creating competitive processes that yield premium outcomes
- Without industry expertise and tightly executed competitive processes, increasingly discerning investors will not have the conviction and competitive tension combination required to drive a stretch valuation

Manufacturing Transaction Activity Volume, 2021 – YTD 2025



Median EV / EBITDA Multiple, 2021 – YTD 2025



1. *Limited number of transaction multiple data points in these periods causes skewed median data point*
2. *YTD 2025 through July*

Food Manufacturing Update

What Makes an "A" Asset?

"A" assets, when coupled with a well-designed and effectively executed competitive process, are driving premium and sometimes spike outcomes in this market. Below highlights some of the key characteristics of what makes an "A" asset in food manufacturing

"A" Assets	Aspect	Commodity Assets
Durable end market demand growth (high single digit to double-digit); large market size or potential ($1B+)	**Category**	Declining or stagnant market growth; limited addressable market; category "fad" risk
Demonstrably differentiated, hard to replicate production capabilities (technology, formulation, flexibility, operator knowhow). Augmented by superior service and cost advantages	**Capabilities**	Production capabilities easily found and replicated in the market by competitors. No demonstrable service or cost advantages
Undersupply of capacity in core production capabilities, relative to end market demand growth	**Industry Capacity**	Oversupply or imminent risk of oversupply of capacity in core production capabilities relative to end market demand growth
Market leading anchor and emerging growth accounts that are demonstrably sticky (tenure of relationship, low churn, high share of wallet / exclusive producer, lack of supplier alternatives, contracts). Quality and depth of tangible sales pipeline to drive future growth	**Customer Base**	Range of customer quality. Challenges in demonstrating customer stickiness (short tenures, high churn, low share of wallet, many supplier alternatives, no contracts). Pipeline is inactive or low confidence
High quality, well-maintained and invested in facilities. State-of-the-art equipment. Quality certifications (e.g. SQF, etc.)	**Facilities**	Notable deferred maintenance in facility. Dated equipment. Lack of quality certifications
Tangible sales growth opportunities. High confidence / low-execution risk growth investment opportunities. High, long-term defensible margins (15%+)	**Growth and Margin**	Sales opportunities are less tangible and more "go get" or require adjacent capability extension. Lack of low-risk growth investment opportunities. Muted margins (<10%)
High barriers to replicating customer value proposition, such as technology, formulation, quality, knowhow, capital, contracts	**Risk**	Easily replicable value proposition by new entrants
Experienced with proven track record; proven ability to pivot when things don't go to plan. Efficient plant operations	**Management / Operators**	Limited experience in executing on strategic growth plans. Inefficient plant operations

Macro Volatility Considerations

Macroeconomic factors such as tariffs, inflation, and immigration policy are areas to be considerate of, but have not proven to be showstoppers to transaction completion in this market

Tariff Exposure and Management	**The food manufacturing category has seen less direct tariff impact than other consumer categories given it is domestic manufacturing by nature, but certain categories have seen input impact** ▪ By definition, domestic food manufacturing is onshore, and less exposed to the tariffs imposed by the current administration designed to impact offshore manufacturing. Food manufacturing has seen much less impact compared to most other consumer categories ▪ While certain sub-sectors that require imported inputs (e.g. coffee, etc.) have had to actively manage around the ever-changing rules, most sub-sectors have remained relatively unscathed enabling transactions to continue relatively smoothly with minimal deal impact
Input Inflation Exposure and Management	**Ability to pass through changes in input costs and protect margin is a particularly sensitive consideration in this market given tariffs, recent commodity volatility and inflation experienced from 2021-2023** ▪ Adjacent to tariff management – investors have been extremely focused on margin protection through raw material price changes, particularly after the inflation shocks seen in the 2021-2023 period ▪ Demonstrated ability to adjust or pass through changes in raw input prices to customers to maintain margin, with a preference for pure, contract defined pass-throughs, is a critical differentiator for assets and is a recommended strategy to enact for any business expecting to come to market in the coming years
Labor Force Risk	**The current administration has put increased uncertainty around labor force risk given the amount of non-U.S. citizen laborers in the food manufacturing segment** ▪ Labor force diligence and risk assessment has become a higher focus given the current administrations actions towards non-U.S. citizens. While legal risk is minimal, the primary risk is around business continuity and potential operational disruption if the labor force was impacted ▪ While different counterparties have shown a range of different risk threshold on this interest, we have seen multiple counterparties get comfortable with the business risk and close in situations where a portion of the labor force was known to be unverified

Sub-Vertical Coverage Overview

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Most sub-verticals that Cascadia actively covers will have continued M&A and investment opportunities through 2H 2025 and 2026, though the unique dynamics for each vertical vary

Bakery	▪ Large, growing end market with constant product format innovation and a highly fragmented landscape. We expect platforms to continue to build scale through organic capacity investments and M&A, with labor reduction and automation as a key theme ▪ Highly active market (10+ transactions in last three years), particularly within private equity and private equity platforms in recent years. We expect multiple transactions a year over the next few years as consolidation continues
Snack Foods	▪ Winners are building significant scale through acquisition, while smaller platforms have seen more competitive environments. Scale has been the driving theme, ▪ Active market with Axium, CK Snacks, Snak King, Shearer's, Weaver, Pretzel's, Super-Pufft, and others all trading in the last three years. We expect continued acquisitions, though a slower rate of consolidation as the market digests these recent transactions
Prepared / Ready-to-Eat	▪ RTE continues to be an interesting category, with centralized manufacturers reducing labor in store / in restaurant, and legacy "stock" prepared products increasingly being replaced by higher quality, custom spec, innovative products as key themes ▪ Historical market has primarily been driven by consolidation of manufacturers selling commodity product into the channel through distributors, whereas the go forward transaction activity will be driven by organic growth opportunities in customized products served by flexible, more innovative manufacturers more similar to contract manufacturing than historical foodservice manufacturing
Ethnic	▪ Rapidly scaling ethnic cuisine end markets with long-term demographic-based structural tailwinds are requiring significant capacity investment to keep up. Many high-ROIC growth opportunities across contract, private label, and foodservice manufacturers ▪ Transaction activity, such as Water Lilies, Baily, La Fiesta, Prime, Catalina, and others, has been and will continue to be driven by access to capital for capacity investments as the end market continues to grow. Strategic combinations are driven by complementary cuisine, product format, or channel considerations
Soups / Broths / Liquid Food	▪ Better-for-you is the key theme shaping this category, including BFY products such as bone broth, and shelf-stable technologies such as aseptic and retort to enable clean ingredient panel shelf-stable products ▪ Smaller sub-vertical within food, with a limited / narrower universe of independent middle market scale players

Please reach out to Erik or Ryder if there is interest in holding a more in-depth conversation on any of these sub-verticals, including operating and market perspectives, valuations, recent transaction activity, and upcoming potential opportunities

Sub-Vertical Coverage Overview (cont'd)

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Most sub-verticals that Cascadia actively covers will have continued M&A and investment opportunities through 2H 2025 and 2026, though the unique dynamics for each vertical vary

Sauces / Dressing / Condiments	▪ Flavor enhancement and product innovation fueled strong tailwinds for the category and the contract / private label manufacturers behind it ▪ Several notable transactions (Giraffe Foods, Tulkoff Products, others) illustrate the category is a bright spot characterized by high interest and strong valuations. We expect the strength of this category to continue to drive interest, particularly platforms that excel in R&D, innovation, product and development and commercialization
Vitamins / Minerals / Supplements (VMS)	▪ A category of "winners" and "losers." Having a salient customer value proposition (specialized / unique production capabilities, superior service, lower cost structure) key to winning and driving customer stickiness in an industry with ample capacity in core product formats ▪ High rate of consolidation expected to continue, with several PE-backed consolidating platforms and standalone PE-interest in new platforms still high. Expect a large range in the quality of assets, from "A+" to below average
Coffee	▪ Attractive long-term demand dynamics creates strong interest in the vertical, but challenging price volatility of green coffee is a critical but difficult risk to mitigate for contract, private label, and foodservice roasters. Oversupply of roasting capacity highlights packaging and other innovative aspects to production as key competitive differentiators in the segment ▪ Several standalone contract and private label platforms is likely to yield a consolidation of platforms and a shake out of stronger winners and a shuttering of weaker players over time
Non-Alcoholic Beverage	▪ Large-scale, strong operators with state-of-the-art equipment (Carolina Beverage, DrinkPak, Lion Beverage) are excelling and consolidating much of the industry's volume region-by-region, while smaller players with dated equipment serving tier 2 and 3 brands have lagged ▪ Transaction activity over the last 5-7 years is being followed by a current "shake out," where only a few middle-market sized platforms remain outstanding and operating successfully
Alcoholic Beverage	▪ Long-term alcohol consumption trends have challenged activity in the space, but believers in the category continue to seek inorganic avenues for growth. Non-alc alternatives, while still relatively nascent, continue to gain traction as well ▪ Attractive opportunities remain, but are best evaluated on an asset-by-asset opportunistic basis rather than an overarching category view

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Section II

Market Data

Select Recent Transactions

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($ in millions) Date	Target	Description	Acquiror	Enterprise Value	Enterprise Value to Revenue	Enterprise Value to EBITDA
Jul-25	**Jospeh's Pasta**	Frozen pasta producer serving foodservice and retail	Turri's (Benford Capital)	ND	ND	ND
Jul-25	**Western Smokehouse Partners, LLC**	Manufacturer of private label smoked meat snacks	Monogram Capital Partners	ND	ND	ND
Jul-25	**Caputo Cheese**	Processor of high-quality Italian cheeses	Tilia Holdings	ND	ND	ND
Jun-25	**Maple Donuts**	Producer of frozen bakery products	Swander Pace Capital	Cascadia Proprietary		
Jun-25	**Ronnoco**	Foodservice and private label coffee roaster and distributor	Shoreline Equity Partners	Cascadia Proprietary		
Jun-25	**Winona Foods**	Producer of cheese and dairy products	Dairy Farmers of America	ND	ND	ND
Jun-25	**Fresca Mexican Foods**	Producer of tortillas, wraps, and chip products	C.H. Guenther & Son.	ND	ND	ND
Apr-25	**Valentus Global**	Manufacturer of weight management and wellness products	Zinzino	$20	0.4x	ND
Mar-25	**Denmark Foods**	Manufacturer of all-natural meats and spices	Premium Brands Holding	$21	ND	ND
Mar-25	**MSI Express**	Provider of shelf-stable human and pet food products	Nonantum Capital Partners	Cascadia Proprietary		
Mar-25	**Sevillo Fine Foods**	Producer of roasted vegetables and gourmet tomato products	Graham Partners	Cascadia Proprietary		
Jan-25	**Harris Tea**	Manufacturer of private label tea	TreeHouse Foods	$208	ND	8.5x
Jan-25	**Azteca Bakeries, Inc.**	Producer of Hispanic pastries	Sweetmore Bakeries	ND	ND	ND
Jan-25	**Nardone Brothers Baking Co.**	Manufacturer of frozen pizza products	Murry's	Cascadia Proprietary		
Dec-24	**National Steak Processors, Inc.,**	Processor of meat products	Premium Brands Holdings	ND	ND	ND
Nov-24	**Empire Coffee Roasters**	Producer of roasted coffee products	Coffee Holding	ND	ND	ND
Nov-24	**Big Beverages Contract Manufacturing**	Manufacturer and distributor of canned beverages	Celsius Holdings	$75	ND	ND
Oct-24	**Tulkoff Food Products**	Manufacturer of condiments, sauces, and garlic products	Graham Partners	Cascadia Proprietary		
Oct-24	**Ellison Bakery**	Producer of baked food products	Ellison Bakery	ND	ND	ND
Oct-24	**Park 100 Foods**	Producer of custom kettle-cooked food	OSI Group	Cascadia Proprietary		
Sep-24	**Axium Foods**	Private label and contract snack food manufacturer	CK Snacks (Nexus Capital)	ND	ND	ND
Sep-24	**Nutkao**	Producer of chocolate spreads and chocolate-based intermediate products	Teralys (Al Mada)	$498	1.3x	9.0x
Sep-24	**Cascade Coffee**	Coffee contract manufacturer	LaSalle Capital	Cascadia Proprietary		
Aug-24	**Snak King**	Manufacturer of branded and private label snacks	Falfurrias Capital	Cascadia Proprietary		
Jun-24	**The Zidian Group**	Manufacturer of authentic Italian food products	Lassonde Industries (TSE: LAS.A)	$235	1.6x	8.4x
Jun-24	**CK Snacks**	Producer of extruded, fried, and baked snacks	Nexus Capital	ND	ND	ND
May-24	**Intermountain Natural, LLC**	Manufactures and sells premium, crafted meat snacks	Western Smokehouse Partners	ND	ND	ND
May-24	**Kennys Great Pies, LLC**	Produces private label pies, mini pies, pie fillings, and other related products	BCPE North Star US Holdco 2, Inc.	ND	ND	ND
May-24	**Bar Bakers, LLC**	Contract manufacturer of branded nutrition and protein bars	TruFood Manufacturing	ND	ND	ND
May-24	**Lucky Spoon Bakery**	Manufacturer of high-quality, gluten-free sweet bakery goods	Rubicon Bakers	ND	ND	ND
May-24	**Chalet Desserts**	Manufacturer of frozen bakery desserts and baked goods	Encore Consumer Capital	ND	ND	ND
May-24	**Imagine Baking**	Contract manufacturer of cookies, crackers, biscuits, chips and brittles	Commercial Bakeries Corp.	ND	ND	ND
Apr-24	**Banneton Bakery**	Producer of bakery products	Vandemoortele	$375	3.8x	ND
Apr-24	**Varni Brothers Corportation**	Produces and distributes soft drinks, energy drinks, and spring water	Refresco Beverages US Inc.	$56	ND	7.0x
Apr-24	**Philadelphia Macaroni Company, Inc.**	Manufactures dry, frozen, and specialty pastas	InvestIndustrial	ND	ND	ND
Feb-24	**Crest**	Manufactures and offers contract packaging services for dairy products	Harwood Capital Management Ltd.	ND	ND	ND
Feb-24	**Shearer's Foods, LLC**	Manufactures and distributes snack products	Clayton, Dubilier & Rice, LLC	ND	ND	9.5x
Jan-24	**Patriot Pickle, Inc.**	Manufactures pickles	H.I.G. Capital, LLC	Cascadia Proprietary		
Jan-24	**Nor-Cal Beverage**	Co-packer of teas, isotonics, chilled juices, waters, and energy drinks	Manna Beverages & Ventures	Cascadia Proprietary		

Note: Cascadia advised on the highlighted transactions

Select Recent Transactions

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($ in millions) Date	Target	Description	Acquiror	Enterprise Value	Enterprise Value to Revenue	Enterprise Value to EBITDA
Jan-24	**Octopi Brewing, LLC**	Produces alcoholic and non-alcoholic beverages for brands	Asahi Beer U.S.A., Inc.	$100	ND	10.0x
Jan-24	**Weaver Popcorn Manufacturing, Inc.**	Manufactures popping corn, microwave popcorn, and ready-to-eat popcorn.	AUA Private Equity Partners	ND	ND	ND
Jan-24	**Salm Partners, LLC**	Manufactures smoked sausage and hot dog products	Johnsonville	Cascadia Proprietary		
Dec-23	**Massimo Zanetti**	Global coffee roaster and distributor	QuattroR	$582	ND	11.0x
Nov-23	**Bevolution Group**	Manufacturer of shelf-stable and frozen beverage products	Sunny Sky Products	ND	ND	ND
Oct-23	**SVB Foods**	Manufacturer of custom dressings, sauces, and condiments	Home Grown	ND	ND	ND
Oct-23	**Sugar Foods**	Produces food products for foodservice, grocery, retail, and restaurant brands	Pritzker Private Capital	ND	ND	ND
Sep-23	**Commercial Bakeries Corp.**	Contract manufacturer of bakery products	Graham Partners	Cascadia Proprietary		
Sep-23	**Ballreich**	Manufacturer of potato chips and other snacks	Grippo's	ND	ND	ND
Aug-23	**Cache Creek Foods**	Produces tree nut butter and powders	Severn Peanut	ND	ND	ND
Jul-23	**Weibel Family Winery**	Produces and sells California champagne and fine wines	Rack and Riddle Winery	ND	ND	ND
Jul-23	**Orion Food Systems**	Provider of organic food products	Performance Food Group, Inc.	ND	ND	ND
Jul-23	**Henry Broch**	Provides seasoning blends, batters and breading, and bakery blends	JDM Food	ND	ND	ND
Jul-23	**Murry's**	Producer of frozen food products	Entrepreneurial Equity Partners	ND	ND	ND
Jun-23	**Farmer Brothers**	Direct ship business and texas facility included in transaction	Treehouse Foods	$100	ND	ND
Jun-23	**Great River Organic Milling**	Provider of organic food products	Columbia Grain International	ND	ND	ND
Jun-23	**Aphrodite Divine Confections**	Manufacturer of frozen desserts	Johnson Bros. Bakery Supply	ND	ND	ND
May-23	**Williams Sausage Company, Inc.**	Produces and distributes breakfast sausages and other breakfast foods	Tyson Foods	ND	ND	13.0x
May-23	**Weaver Popcorn Manufacturing**	Acquired two manufacturing plants (Bethlehem, PA and Whitestown, IN)	Hershey	ND	ND	ND
May-23	**Harvest Food Group, LLC**	Contract manufacturer, supplier, and distributor of frozen food	Industrial Opportunity Partners	ND	ND	ND
Feb-23	**Papa Pita Bakery**	Producer and distributor of bakery products	Flowers Foods	Cascadia Proprietary		
Feb-23	**Lakeview Farms**	Manufacturer and distributor of private label food products	ND	ND	ND	ND
Jan-23	**Wyandot Snacks**	Manufacturer of high-quality snack foods, cereals, and better-for-you offerings	Astara Capital Partners	Cascadia Proprietary		
Dec-22	**Algood Food**	Producer and packer of private label jellies, peanut butter, and preserves	Andros Foods North America	ND	ND	ND
Dec-22	**Wilderness Trail Distillery**	Operator of a beverage distillery based in Danville, Kentucky	Gruppo Campari	$600	10.5x	ND
Dec-22	**City Foods Inc.**	Producer of beef products	LHG Foods Inc.	ND	ND	ND
Oct-22	**TruFood Manufacturing**	Contract manufacturer of nutrition bars and baked goods	Mubadala Capital	ND	ND	ND
Sep-22	**Joe's Garage Coffee**	Provider of private labeling services intended for the specialty coffee industry	Pod Pack International (LongueVue Capital)	ND	ND	ND
Aug-22	**Golden Valley Farms Inc.**	Processor and packager of ready to eat deli sliced products	Premium Brands Holdings Corporation	ND	ND	ND
Jul-22	**Klosterman Baking Cincinnati, LLC**	Provider of full-service bakery services	New Water Capital	ND	ND	ND
Jul-22	**Roskam Baking Company**	Operator of a bakery	Organic Milling Acquisitions, LLC	ND	ND	ND
Jul-22	**Green River Spirits**	Contract distiller and bottler of spirits	The Bardstown Bourbon Company, LLC	Cascadia Proprietary		
Jul-22	**Refresco Group B.V.**	Bottler and producer of soft drinks, fruit juices, and other beverages	KKR & Co. Inc.	Cascadia Proprietary		
Jul-22	**Seattle Gourmet Foods, Inc.**	Manufacturer of chocolates and gourmet food products	Promise Holdings LLC.	ND	ND	ND
Jun-22	**Mill Haven Foods**	Manufacturer of dairy food ingredients	Select Milk Producers, Inc.	ND	ND	ND
Jun-22	**Super-Pufft Snacks Corp.**	Manufacturer of assorted snack products	Shearer's Foods, LLC	ND	ND	ND
Jun-22	**Javo Beverage Company, Inc.**	Producer of coffee, tea and botanicals, concentrates, and ingredient and flavors	Florida Food Products, LLC	ND	ND	ND
Jun-22	**Grain Craft, Inc.**	Flour milling company that produces and sells various bulk and bagged flours	Redwood Capital Investments, LLC	ND	ND	ND
Jun-22	**Krier Foods, Inc.**	Beverage co-packer	Celerant Capital	$46	ND	8.3x

Note: Cascadia advised on the highlighted transactions

Select Recent Transactions

($ in millions) Date	Target	Description	Acquiror	Enterprise Value	Enterprise Value to Revenue	Enterprise Value to EBITDA
May-22	**The Porkie Company Of Wisconsin, Inc.**	Manufacturer of flavored pork rinds and breadcrumbs	Pork King Good	ND	ND	ND
May-22	**TNT Crust, Inc.**	Manufacturer and distributor of pizza crusts	General Mills, Inc.	$252	ND	ND
Apr-22	**Club Coffee LP**	Roaster, contract manufacturer, and distributor of packaged coffees	Olam International Limited	$117	ND	9.9x
Mar-22	**Noble Foods Nutrition Inc.**	Manufacturer of nutrition and energy bars	EMPWR BV	ND	ND	ND
Mar-22	**Beechgrove Country Foods Inc.**	Manufacturer of pizza toppings and fully cooked meat ingredients	Premium Brands Holdings Corporation	ND	ND	ND
Feb-22	**The Bardstown Bourbon Company, LLC**	Producer of whiskey, bourbon, and rye	PPC Investment Partners LP	ND	ND	ND
Jan-22	**Baldinger Bakery**	Producer of bakery items intended for the foodservice industry	C.H. Guenther & Son	ND	ND	ND
Jan-22	**Mercer Foods**	Contract manufacturer of freeze-dried packaged food and ingredients	Entrepreneurial Equity Partners	ND	ND	ND
Dec-21	**Weston Foods**	Manufacturer of quality baked goods	Hearthside Food Solutions	$296	ND	ND
Dec-21	**Pretzels**	Provider of contract manufacturing services focused on pretzels and other snacks	Hershey	ND	ND	ND
Dec-21	**Pacific Farms**	Provider of minimally processed fruits and vegetables	Tillridge Global Agribusiness Partners	**Cascadia Proprietary**		
Dec-21	**OFD Foods**	Branded and contract freeze-dryer of food and ingredients	Arbor Investments	**Cascadia Proprietary**		
Dec-21	**Organic Milling**	Manufacturer of cereals and snacks for brands and private label customers	Entrepreneurial Equity Partners	ND	ND	ND
Nov-21	**RW Garcia**	Manufacturer of tortilla chips, crackers, and corn chips	Utz Brands	$56	0.8x	9.7x
Oct-21	**Global Harvest Foods**	Produces private label and branded wild bird food and related products	Endeavour Capital	**Cascadia Proprietary**		
Oct-21	**Equity Wine Group**	Producer of wine, craft beer, and various spirits	Diamond Estates Wines & Spirits Inc.	ND	ND	ND
Aug-21	**Monogram Food Solutions**	Produces packaged food products specializing in meat and snacks	Pritzker Private Capital	ND	ND	ND
Jul-21	**Normerica**	Manufacturer of pet food and pet treats	Minerals Technologies	$149	1.3x	ND
Jun-21	**Bagel Boy**	Manufacturer and supplier of bagels and related food products	Crown Bakeries	ND	ND	ND
Jun-21	**Great Lakes Festida Holdings**	Manufacturer of tortilla chips and other savory snacks	Utz Brands	$40	ND	ND
Apr-21	**Custom Veterinary Services**	Pet food contract manufacturer	Align Capital Partners	ND	ND	ND
Mar-21	**Ya Ya Foods**	Provider of end-to-end packaging solutions to food and beverage companies	Entrepreneurial Equity Partners	**Cascadia Proprietary**		
Jan-21	**Orchard House Foods**	Producer of chilled, frozen, and ambient food and drink	Elaghmore Partners	$30	ND	ND
			Mean	**$208**	**2.7x**	**9.8x**
			Median	**$200**	**1.6x**	**10.0x**

Note: Cascadia advised on the highlighted transactions

Publicly Traded Comparables Data – Co-Man/ Private Label

($ in millions, except per share data) Company	Market Cap.	Enterprise Value	3-Year CAGR	Gross Margin	EBITDA Margin	EV/Revenue LTM	EV/Revenue NTM	EV/EBITDA LTM	EV/EBITDA NTM
TreeHouse Foods, Inc.	$1,053	$2,617	7.7%	16.8%	11.4%	0.8x	0.8x	6.9x	7.2x
Lassonde Industries Inc.	$1,076	$1,581	12.2%	26.8%	10.4%	0.8x	0.7x	7.6x	6.5x
Mean	**$1,064**	**$2,099**	**9.9%**	**21.8%**	**10.9%**	**0.8x**	**0.8x**	**7.2x**	**6.8x**
Median	**$1,064**	**$2,099**	**9.9%**	**21.8%**	**10.9%**	**0.8x**	**0.8x**	**7.2x**	**6.8x**

Source: S&P Capital IQ as of 07/22/2025

Publicly Traded Comparables Data – Co-Man/ Private Label and Branded

($ in millions, except per share data) Company	Market Cap.	Enterprise Value	3-Year CAGR	Gross Margin	EBITDA Margin	EV/Revenue		EV/EBITDA	
						LTM	NTM	LTM	NTM
Coca-Cola Europacific Partners PLC	$44,890	$56,896	14.1%	35.6%	16.5%	2.4x	2.3x	14.4x	12.8x
Post Holdings, Inc.	$6,042	$12,352	13.8%	29.1%	17.4%	1.6x	1.5x	9.0x	8.1x
Coca-Cola Consolidated, Inc.	$10,232	$10,642	6.5%	39.8%	16.4%	1.5x	NA	9.4x	NA
Farmer Bros. Co.	$36	$95	(8.7%)	42.0%	7.2%	0.3x	0.3x	3.9x	10.1x
Mean	**$15,300**	**$19,996**	**6.4%**	**36.6%**	**14.4%**	**1.4x**	**1.3x**	**9.2x**	**10.3x**
Median	**$8,137**	**$11,497**	**10.2%**	**37.7%**	**16.5%**	**1.6x**	**1.5x**	**9.2x**	**10.1x**

Source: S&P Capital IQ as of 07/22/2025

Publicly Traded Comparables Data – Branded

($ in millions, except per share data) Company	Market Cap.	Enterprise Value	3-Year CAGR	Gross Margin	EBITDA Margin	EV/Revenue LTM	EV/Revenue NTM	EV/EBITDA LTM	EV/EBITDA NTM
Nestlé S.A.	$251,290	$322,445	1.6%	46.9%	21.9%	2.8x	2.8x	12.7x	14.0x
PepsiCo, Inc.	$199,940	$243,492	3.9%	54.7%	20.3%	2.7x	2.6x	13.1x	13.1x
Mondelez International, Inc.	$91,608	$110,240	7.6%	32.7%	18.4%	3.0x	2.8x	16.5x	15.9x
Danone S.A.	$50,922	$61,134	4.1%	49.7%	15.6%	1.9x	1.9x	12.2x	10.8x
General Mills, Inc.	$27,637	$42,581	0.9%	34.6%	21.3%	2.2x	2.3x	10.3x	12.2x
Kellanova	$27,786	$33,820	(4.0%)	36.7%	19.8%	2.7x	2.6x	13.5x	14.9x
Conagra Brands, Inc.	$9,262	$17,505	0.2%	26.0%	19.9%	1.5x	1.5x	7.6x	9.9x
The Campbell's Company	$9,603	$16,727	6.6%	30.6%	22.1%	1.6x	1.6x	7.4x	9.0x
The J. M. Smucker Company	$11,665	$19,407	2.9%	38.9%	26.0%	2.2x	2.2x	8.5x	9.6x
Flowers Foods, Inc.	$3,385	$5,509	4.4%	49.7%	12.9%	1.1x	1.0x	8.4x	10.0x
The Marzetti Company	$5,041	$4,958	5.4%	23.7%	16.2%	2.6x	2.6x	16.3x	16.6x
National Beverage Corp.	$4,442	$4,316	1.8%	37.0%	22.7%	3.6x	3.5x	15.8x	16.5x
J&J Snack Foods Corp.	$2,291	$2,411	8.3%	29.8%	13.2%	1.5x	1.5x	11.6x	12.9x
The Hain Celestial Group, Inc.	$166	$893	(5.0%)	22.6%	9.1%	0.6x	0.6x	6.1x	7.0x
Mean	**$49,646**	**$63,246**	**2.8%**	**36.7%**	**18.5%**	**2.1x**	**2.1x**	**11.4x**	**12.3x**
Median	**$10,634**	**$18,456**	**3.4%**	**35.6%**	**19.8%**	**2.2x**	**2.2x**	**11.9x**	**12.5x**

Source: S&P Capital IQ as of 07/22/2025

CASCADIA

Section III

Cascadia Capital Overview

Cascadia Capital — A National Investment Bank Platform

We combine sub-vertical expertise, a diverse platform, and a long-term partnership approach as we seek to create exponential outcomes for our clients.

National Presence, Global Reach	Founded in 1999, Cascadia is an independent advisory only investment bank, partnering with clients across the nation to deliver transaction advisory services globally. We have completed over 555 transactions and have six office locations.
A Highly Specialized Team with Sub-vertical Expertise	Cascadia leverages our bankers' deep sub-vertical industry expertise to deliver a more highly specialized degree of knowledge, positioning and process, resulting in premium valuation in a highly efficient process.
Customized Process	Our commitment is to deliver a customized and unique process for each client. We integrate storytelling and positioning with best-in-class financial and process rigor.
Direct Long-term Partnership to Optimize Each Client Outcome	Cascadia focuses on optimizing outcomes, not just getting deals done. Often this includes advice to go to market later when the combination of company and market elements are more ideal. We pride ourselves on delivering direct advice focused solely on the best interests of our clients.
Growth Focused	Across the industries we cover and products we deliver, the tie that binds us is a sole focus on serving growth companies. We know how to position growth to drive maximum value in any market.
Institutional Growth Financing to Better Serve Our Clients	Cascadia is a growth company. In October 2022, we received a large minority growth equity investment from an institutional investor focused on financial services and are deploying this capital to expand our industry sub-verticals, add more products and services, expand our private equity coverage, and grow our geographical coverage, all to provide our clients with broader and more comprehensive value-add.

Complementary and Integrated Investment Banking Services

CASCADIA

Mergers & Acquisitions

- Sell-Side Representation
- Buy-Side Representation
- Management Buyouts
- Leveraged Buyouts

Capital Markets

- Acquisition Financing for Private Equity and Private Companies
- Structured Capital
- Recapitalizations
- Growth Equity
- Unitranche
- Mezzanine/Subordinated Debt
- Preferred and Common Equity

Strategic Advisory

- Fairness Opinions
- Corporate Valuations
- Shareholder Rights Planning
- Shareholder Value Analysis
- Strategic Partnerships & Joint Ventures

Financial Sponsors Group

- Private Equity
- Family Offices
- Institutional Investors
- Credit Managers

Customized, Repeatable Approach Drives Optimal Client Results

CASCADIA

Sub-vertical Industry Expertise	Customized Approach	Proven Results
▪ With bankers across the nation, specialized in multiple industry verticals, we have the experience to offer industry breadth while maintaining sector depth. ▪ A dedicated resource model with comprehensive vertical expertise from Managing Director to Analyst. ▪ We know the market. We know the buyers. We know the nuances, issues, and opportunities.	▪ We are thoughtful advisors who deliver a tailored process to suit the needs of our clients. ▪ We understand the differentiated strategies of the counterparties, enabling us to tailor positioning and tell them why they should uniquely be interested. ▪ We anticipate and preempt client-specific risks and areas of concern.	▪ We have experience, industry focus and a differentiated process that drives success. ▪ Our transactions are built upon striving to deliver the best quantitative and qualitative terms with the most desirable counterparty. ▪ We do not overpromise and underdeliver. We strive to outperform our pitch range and exceed the valuation expectations of our clients.

Food, Beverage & Agribusiness Team

Cascadia's Food, Beverage & Agribusiness team has extensive transaction experience and strong industry relationships, representing both emerging and foundational brands across the industry

Senior Leadership

Erik Einwalter
Managing Director

Industry Focus:
Food & Beverage Manufacturing, Branded Food & Beverage

Bryan Jaffe
Managing Director

Industry Focus:
Companion Animal, Animal Health

Scott Porter
Managing Director

Industry Focus:
Agribusiness & AgTech, Food Processors & Ingredients, Animal Health

George Sent
Managing Director

Industry Focus:
Branded Food & Nutrition, Ingredients

Food, Beverage & Agribusiness Execution Leads

Owen Baldrica
Director

Industry Focus:
Ag Inputs & Chemicals, Agriculture Technology, & Production Agriculture

Ryder Thomas
Director

Industry Focus:
Food & Beverage Manufacturing

Tyler Howard
Vice President

Industry Focus:
Branded Food & Nutrition, Ingredients

Maeve McMahon
Vice President

Industry Focus:
Companion Animal, Animal Health

National Mid Market Food, Beverage and Agriculture Leader

CASCADIA

Cascadia's Most Recent Food, Beverage and Agriculture Transactions:

*Denotes deal completed by Cascadia bankers at previous firms

Cascadia's Middle Market Food, Beverage and Ag Impact

34 **Middle Market FB&A transactions closed by Cascadia in 2021, 2022, 2023 and 2024**

Middle Market Food, Beverage and Ag Deals Closed 2021, 2022, 2023 and 2024

Rank	Firm	Deals
1	**Cascadia Capital**	**34**
2	Houlihan Lokey	32
3	Lincoln International	32
4	Piper Sandler	27
5	Harris Williams	19
6	William Blair	19

(1) Company websites. Reflects 2021, 2022, 2023, and 2024 sell-side M&A and equity capital raise transactions involving companies operating in the food, beverage and ag sectors

Cascadia has served as the exclusive financial advisor to many recent marquee middle market food & agriculture transactions and is one of the most active teams in the industry

- 20 experienced bankers dedicated to Food, Beverage, & Agriculture
- The Group has closed 74 sell-side M&A and growth equity Food, Beverage, & Agriculture transactions since 2017, 34 of which occurred from 2021 to 2024

Disclaimer

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