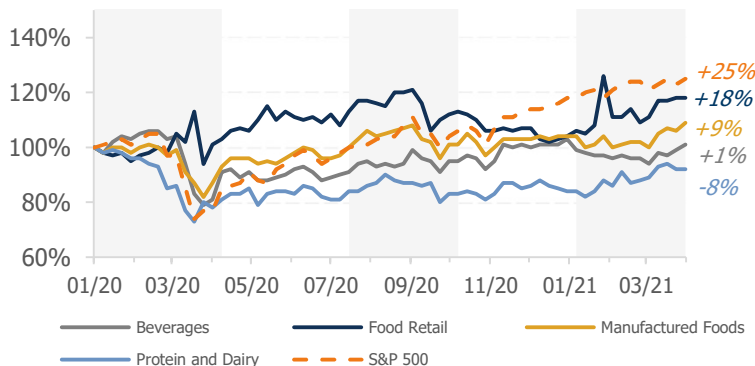


## Market Update Q1 2021

- Publicly-held food & beverage companies generally experienced a modest but steady recovery in the second half of 2020 and into Q1 2021, although still lagging the S&P 500 by comparison
  - The food retail index outperformed its peers as the industry saw a shift in consumer preferences from leisure dining to at-home dining during the pandemic
  - Companies geared towards food service end-markets are likely to see continued challenges until restrictions are lifted and normal dining-out patterns return
- Publicly-traded beverage, manufactured foods, and protein & dairy companies have maintained relatively healthy valuations, generally in excess of 12x
- Looking at food & beverage M&A activity, total aggregate deal value in Q1 2021 amounted to \$10.9 billion, up by 13.5% when compared to Q1 2020 (\$9.6 billion). Deal volume was higher as well, with 194 food & beverage reported deals in Q1 2021 as compared to 141 in Q1 2020
  - One of the more significant recent transactions closed in March 2021 when Metropoulos & Co. and One Rock Capital Partners acquired Nestle Waters North America for an announced value of \$4.3 billion

## Amherst Partners' Food & Beverage Indices

### Recent Performance

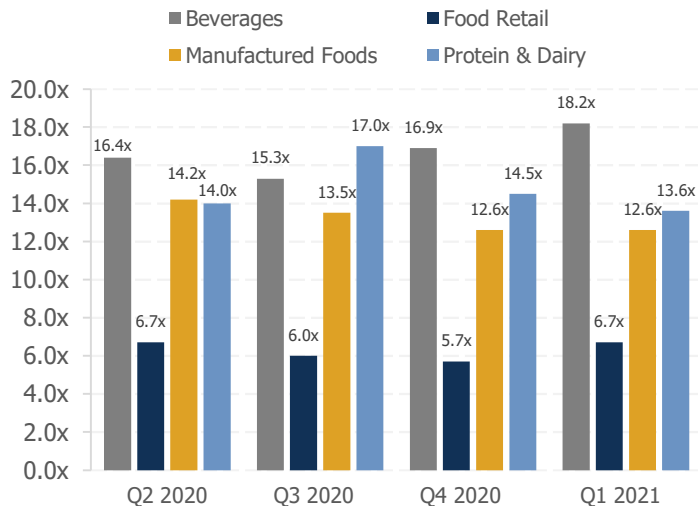


### AMHERST F&B INDEX



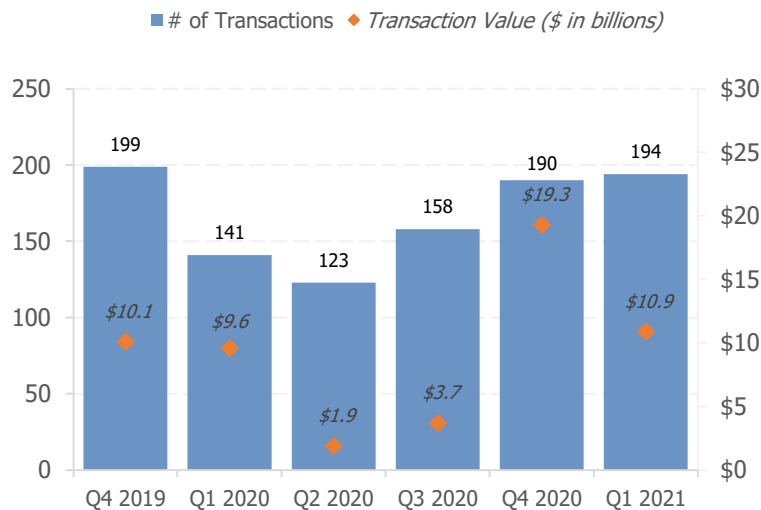
## Valuation Multiples

### Median Enterprise Value/LTM EBITDA



Source: S&P Capital IQ as of March 31, 2021

## U.S. M&A Activity – Food & Beverage



## About Amherst

With a track record spanning over 25 years, Amherst Partners is a boutique investment banking firm focused on providing M&A advisory and capital raising services, primarily for closely-held businesses.

Securities related transactions are offered through Amherst's wholly owned subsidiary, One Amherst LLC, a registered broker-dealer and member of FINRA and SIPC.

For more information, visit our website at [amherstpartners.com](http://amherstpartners.com).

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