

SUMMER 2022

INDUSTRY UPDATE

Food & Agribusiness Market Monitor



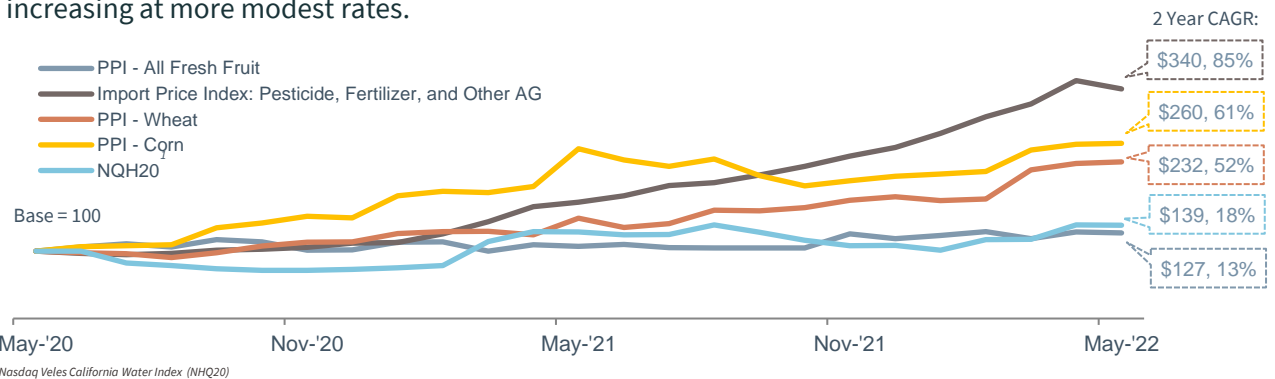
MERIDIAN CAPITAL
INVESTMENT BANKERS

Inflation's Impact on Consumers' Willingness to Pay

FOOD AND AG MARKET INSIGHTS

Food & Agricultural Inputs Continue to Elevate Food Production Costs

The war in Ukraine, alongside strong U.S. demand, has presented additional challenges for food and crop input prices, notably fertilizer and fuel. Russia and Ukraine account for 28% of all U.S. fertilizer imports. U.S. cultivators of wheat and corn suffered the largest price increases over the past two years due to the large requirement for fertilizer. U.S. producers of specialty tree fruit managed through smaller price increases comparatively, as a result of lower fertilizer requirements and water prices increasing at more modest rates.



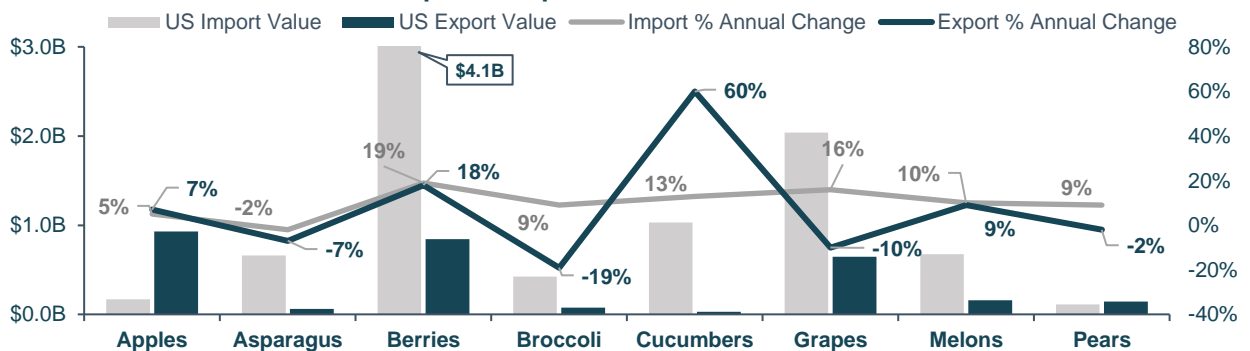
Growers Leading the Way with Sustainability Efforts. Will Consumers Pay?

While the consumer market continues to reward growers that produce sustainable goods, only 7% of growers feel that they are being adequately compensated for the extra costs incurred with efforts in implementing sustainable practices. Growers believe consumers drive the demand for sustainable goods, however when asked who they felt is most responsible for leading and promoting sustainability practices, 45% of respondents said that growers were most responsible.

Strong U.S. Demand Drives Up U.S. Import Value Forecast

- With rising import volumes and tighter global supplies, the USDA forecasts U.S. agricultural imports from October 2021 through September 2022 to reach a record of \$180.5B.
- U.S. imports of fresh fruit from May 2021 through April 2022 totaled \$18.7B, up 17% from the prior year. U.S. imports of fresh vegetables totaled \$10.8B, up 4.9% from the prior year.
- U.S. exports of fresh fruit from May 2021 through April 2022 totaled \$4.4B, up 1% from the prior year. U.S. exports of fresh vegetables totaled \$2.7B, up 5.5% from the prior year.

U.S. Import & Export Values - Fresh Produce Commodities²

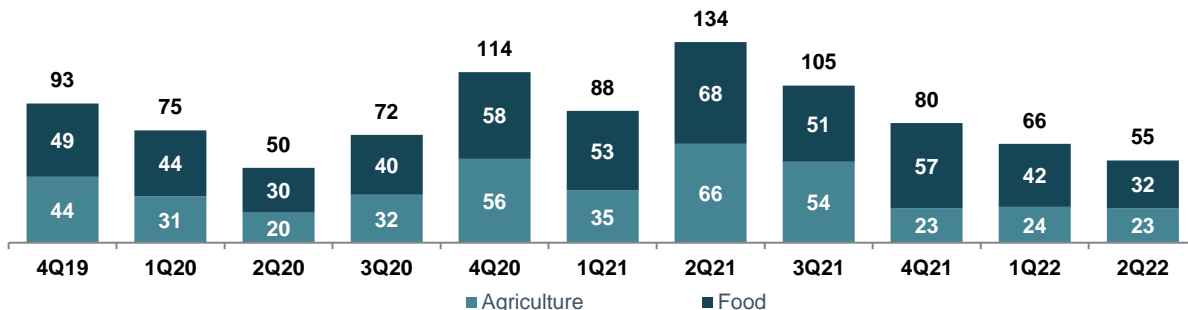


Source: Pitchbook, and Meridian Research, USDA
 2) U.S. imports and exports of fresh produce from May 2021 to April 2022, with a percent change from a year ago

FOOD AND AG MARKET ACTIVITY

Food and Agribusiness M&A Market Update

- A softening of the debt markets along with higher equity risk premiums have slowed down M&A activity in the first half of 2022.
- 1H 2022 Food & Agribusiness M&A was down 45% YOY, while the broader M&A market was down nearly 25%. 1H 2021 data is difficult to compare against, as these were record quarters for Food and Agribusiness M&A. Overall, 1H 2022 Food & Agribusiness M&A was on par with 2018-2020 M&A levels.
- With record levels of dry powder amongst PE firms in the U.S. (\$975B+), M&A activity is expected to rebound in the latter half of the year and in 2023.
- Investors continue to appreciate the long-term demand drivers in the food and agribusiness segment. Investors are focusing their M&A efforts on businesses that are of scale and who can weather the supply chain disruptions and inflation pressures most businesses are currently facing.



2022 1H M&A Down to Pre-Pandemic Levels



June 2022

Description: California-based premier foodservice distributor of fresh produce and dairy serving the Coachella Valley market.

Rationale: The acquisition will strengthen Worldwide Produce’s presence in the Coachella Valley market and across the West Coast. VFS will benefit from Worldwide’s scale, focus on operational excellence, and grower relationships.



June 2022

Description: Western Milling is one of the oldest and largest industrial providers of mixed grain cattle feed products to the dairy industry in California, which accounts for approximately 20% of all U.S. dairy output.

Rationale: The transaction emphasizes how feed mill and fertilizer operations will complement Viserion International's existing grain-handling and commodity trading offerings.



May 2022

Description: Fresh produce companies that provide fruits and vegetables sourced primarily from Mexico and the US. The companies currently operate in Arizona, Texas, California, and Mexico.

Rationale: The acquisition will enable Produce Connection to utilize GrubMarket’s innovative and proprietary SaaS platform to provide food industry wholesalers and distributors with seamless financial management and online ordering features.

PUBLICLY-TRADED FOOD AND AGRIBUSINESS COMPANIES

Agriculture Inputs

(\$US in millions, except per share amount)

Company Name	Market Cap	Net Debt	EV	Revenue	Adj. EBITDA	EBITDA %	EV/ Rev	EV / EBITDA
The Mosaic Co.	\$16,094	\$3,734	\$19,980	\$13,983	\$4,408	31.5%	1.43x	4.53x
CF Industries Holdings, Inc.	17,437	1,085	21,273	8,358	4,734	56.6%	2.55x	NM
FMC Corporation	13,047	3,408	16,478	5,200	1,372	26.4%	3.17x	12.01x
The Toro Company	8,240	907	9,147	4,120	580	14.1%	2.22x	15.78x
AGCO Corporation	7,097	1,465	8,561	11,445	1,288	11.3%	0.75x	6.65x
The Scotts Company LLC	4,502	3,793	8,294	4,592	715	15.6%	1.81x	11.59x
SiteOne Landscape Supply, Inc.	5,473	732	6,205	3,631	449	12.4%	1.71x	13.81x
Lindsay Corporation	1,460	44	1,504	734	104	14.1%	2.05x	14.51x
CVR Partners LP	920	412	1,332	695	331	47.7%	1.92x	NM
Titan Machinery, Inc.	489	193	682	1,800	124	6.9%	0.38x	5.50x
Titan International, Inc.	833	440	1,271	1,933	166	8.6%	0.66x	7.68x
Intrepid Potash, Inc.	555	(58)	497	303	103	34.0%	1.64x	4.82x
Ceres Global Ag Corp.	\$78	133	211	980	35	3.6%	0.22x	6.04x
AgroFresh Solutions, Inc.	\$86	208	454	167	60	35.8%	2.72x	7.60x
Mean	\$5,451		\$6,849			22.8%	1.66x	9.21x
Median	\$2,981		\$3,855			14.8%	1.76x	7.64x

Agriculture Producers

(\$US in millions, except per share amount)

Company Name	Market Cap	Net Debt	EV	Revenue	Adj. EBITDA	EBITDA %	EV/ Rev	EV / EBITDA
Darling Ingredients Inc.	\$9,176	\$1,781	\$11,027	\$5,061	\$1,238	24.5%	2.18x	8.90x
Pilgrim's Pride Corp.	7,272	3,030	10,315	15,744	1,562	9.9%	0.66x	6.60x
Sanderson Farms, Inc.	4,776	(808)	3,968	5,624	1,382	24.6%	0.71x	NM
Cal-Maine Foods, Inc.	2,472	(95)	2,377	1,534	72	4.7%	1.55x	NM
Fresh Del Monte Produce Inc.	1,495	713	2,278	4,301	180	4.2%	0.53x	12.66x
Mission Produce, Inc.	1,034	193	1,227	979	61	6.2%	1.25x	20.11x
Adecoagro S.A.	878	1,152	2,069	1,156	459	39.7%	1.79x	4.50x
Calavo Growers, Inc.	756	107	864	1,164	16	1.4%	0.74x	NM
AppHarvest LLC	432	64	497	12	(116)	NM	NM	NM
Farmland Partners Inc	697	447	1,276	54	32	59.5%	NM	NM
Limoneira Company	248	139	410	169	4	2.1%	2.43x	NM
Alico, Inc.	266	100	371	104	21	19.9%	3.57x	17.98x
Mean	\$2,459		\$3,057			17.9%	1.54x	11.80x
Median	\$956		\$1,672			9.9%	1.40x	10.78x

Food Inputs

(\$US in millions, except per share amount)

Company Name	Market Cap	Net Debt	EV	Revenue	Adj. EBITDA	EBITDA %	EV/ Rev	EV / EBITDA
Archer Daniels Midland Company	\$40,639	\$13,012	\$53,946	\$90,006	\$5,165	5.7%	0.60x	10.44x
International Flavors & Fragrances Inc	30,435	11,785	42,353	12,417	2,596	20.9%	3.41x	16.31x
McCormick & Company, Inc.	22,386	5,032	27,436	6,339	1,185	18.7%	4.33x	23.16x
Kerry Group plc	17,380	2,444	19,824	7,926	1,136	14.3%	2.50x	17.45x
Symrise AG	15,713	1,512	17,298	4,523	951	21.0%	3.82x	18.19x
The Middleby Corporation	6,974	2,473	9,447	3,487	703	20.2%	2.71x	13.43x
Darling Ingredients Inc.	9,176	1,781	11,027	5,061	1,238	24.5%	2.18x	8.90x
IMCD N.V.	7,723	262	7,987	4,061	478	11.8%	1.97x	16.71x
Ingredion Inc.	5,801	1,924	7,815	7,172	902	12.6%	1.09x	8.66x
Balchem Corp	4,233	73	4,307	842	187	22.2%	5.11x	23.08x
Olam International Limited	4,155	9,163	13,323	34,971	1,542	4.4%	0.38x	8.64x
Glanbia plc	3,000	818	3,827	4,962	432	8.7%	0.77x	8.86x
Sensient Technologies Corporation	3,412	505	3,918	1,376	239	17.4%	2.85x	16.40x
MGP Ingredients, Inc.	2,203	218	2,420	714	163	22.8%	3.39x	14.88x
Mean	\$12,374		\$16,066			16.1%	2.51x	14.65x
Median	\$7,348		\$10,237			18.0%	2.61x	15.60x

PUBLICLY-TRADED FOOD AND AGRIBUSINESS COMPANIES

Food Producers

(\$US in millions, except per share amount)

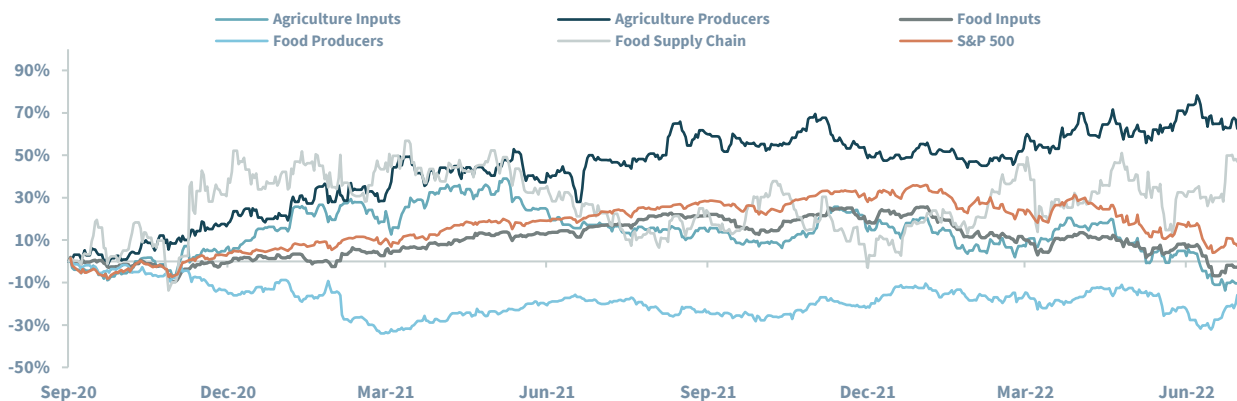
Company Name	Market Cap	Net Debt	EV	Revenue	Adj. EBITDA	EBITDA %	EV/ Rev	EV / EBITDA
Nestlé S.A.	\$326,362	\$35,641	\$362,644	\$95,675	\$22,173	23.2%	3.79x	16.36x
The Kraft Heinz Company	46,759	18,772	65,731	25,693	7,043	27.4%	2.56x	9.33x
General Mills Inc.	45,515	11,156	56,917	18,993	3,897	20.5%	3.00x	14.61x
The Hershey Company	45,365	4,976	50,340	9,342	2,407	25.8%	5.39x	20.91x
Hormel Foods Corporation	26,222	2,417	28,644	12,459	1,511	12.1%	2.30x	18.95x
Kellogg's Co.	24,580	7,641	32,721	14,269	2,485	17.4%	2.29x	13.17x
Associated British Foods Plc	14,779	2,226	17,117	21,199	2,357	11.1%	0.81x	7.26x
Conagra Brands, Inc.	16,695	9,079	25,852	11,365	2,050	18.0%	2.27x	12.61x
The J.M.Smucker Co., LLC	14,062	4,437	18,499	7,999	1,659	20.7%	2.31x	11.15x
Campbell Soup Company	14,536	4,552	19,090	8,448	1,634	19.3%	2.26x	11.68x
Lamb Weston Holdings, Inc.	10,621	2,324	12,945	3,953	649	16.4%	3.27x	19.94x
Post Holdings, Inc.	5,076	5,170	10,562	6,033	991	16.4%	1.75x	10.66x
Simply Good Foods	3,791	346	4,137	1,154	258	22.3%	3.58x	16.04x
The Hain Celestial Group, Inc.	2,144	859	3,003	1,885	223	11.8%	1.59x	13.48x
TreeHouse Foods, Inc.	2,391	1,869	4,260	4,411	345	7.8%	0.97x	12.36x
B&G Foods, Inc.	1,718	2,306	4,024	2,084	353	17.0%	1.93x	11.39x
Sovos Brands Intermediate, Inc.	1,554	431	1,985	740	113	15.2%	2.68x	17.60x
Mean	\$35,422		\$42,263			17.8%	2.52x	13.97x
Median	\$14,536		\$18,499			17.4%	2.30x	13.17x

Food Supply Chain

(\$US in millions, except per share amount)

Company Name	Market Cap	Net Debt	EV	Revenue	Adj. EBITDA	EBITDA %	EV/ Rev	EV / EBITDA
Sysco Corporation	\$43,214	\$11,054	\$54,301	\$65,816	\$3,682	5.6%	0.83x	14.75x
Aramark Corp.	7,848	7,732	15,589	14,341	1,057	7.4%	1.09x	14.75x
US Foods, Inc.	7,050	5,017	12,601	30,990	1,112	3.6%	0.41x	11.33x
AmeriCold Logistics LLC	8,348	3,445	11,803	2,786	442	15.9%	4.24x	NM
Performance Food Group, Inc.	7,152	4,806	11,957	45,609	873	1.9%	0.26x	13.70x
United Natural Foods, Inc.	2,290	3,619	5,908	28,390	805	2.8%	0.21x	7.34x
The Chefs' Warehouse, Inc	1,497	481	1,978	1,978	21	1.0%	1.00x	NM
SpartanNash Company	1,088	733	1,822	9,037	201	2.2%	0.20x	9.06x
HF Foods Group Inc	286	133	423	715	47	6.6%	0.59x	8.97x
AMCON Distributing Co.	97	57	153	1,704	22	1.3%	0.09x	7.13x
Mean	\$7,887		\$14,775			4.8%	0.89x	10.88x
Median	\$4,670		\$11,880			3.2%	0.50x	10.20x

Stock Index Performance





NOTABLE TRANSACTIONS: FOOD

Date	Target	Buyer	Target Description
Pending	Sanderson Farms	Cargill	Produces fresh, frozen, and prepared chicken products
Pending	Macgregors Meat & Seafood	Gordon Food Service	Manufacturer of cooked and prepared foods
Pending	TreeHouse Foods (Meal-Prep Division)	Investindustrial	Operator of a meal preparation business intended to serve retail, food service and industrial customers
Jul-22	Graves Food	GS Foods Group	Provider of full-line wholesale food distributor services intended for Missouri, Oklahoma, Kansas, and Arkansas
Jul-22	General Mills (Helper Main Meals)	Eagle Family Foods Group	Manufacturer and marketer of branded consumer foods
Jun-22	Clif Bar & Company	Modelez International	Producer of organic energy and nutritional foods and drinks based in Emeryville, California
Jun-22	Grain Craft	Redwood Capital Investments, LLC	Largest Independent milling company in the U.S.
Jun-22	KB Ingredients	Eurogerm	Baking ingredients producer
Jun-22	Maytag Dairy Farms	AgCertain Industries	Manufacturer and marketer of Maytag Blue Cheese as well as other specialty artisanal food and beverage products
Jun-22	Valley Food Services	Worldwide Produce	Distributor of fresh produce and dairy to the Coachella Valley region
Jun-22	Cardenas Markets	Apollo Global Management	Hispanic-focused grocery retailer
Jun-22	Syracuse Sausage	Standard Meat Company	Manufacturer of cooked and fresh sausage products intended to serve national restaurant chains, grocery stores, and commercial food manufacturers
Jun-22	Hydrofresh	Universal Pure Holdings	Provider of high-pressure processing services intended for food and beverage manufacturers
May-22	TNT Crust	General Mills	Manufacturer of frozen crusts that supplies to regional and national pizza chains and foodservice distributors
May-22	Allied Sales & Distribution	Capitol Food Co.	Specialty bakery ingredient distributor and importer focused on industrial manufacturing supply, service, and support
May-22	Sweetener Solutions	Batory Foods	Company specializing in custom sweetener formulation, precision blending, and specialty portion packaging
Apr-22	Chef's Choice Produce	Worldwide Produce (Sole Source Capital)	Foodservice distributor of fresh produce and dairy
Apr-22	Second Nature Brands	CapVest Partners	Creator of premium, nutritional, and better for you snacks and treats
Apr-22	Ricolino	Mondelez International	Mexican producer of confectionery products
Apr-22	Farm Ridge Foods	Patriot Pickle (Swander Pace Capital)	Distributes pickled products into the retail channel, private label, and 3rd party brands
Apr-22	Regatta Tropicals	GrubMarket	Fresh fruit provider
Mar-22	Bentilia	Global Foods and Ingredients Inc.	Lentil-based pasta manufacturer
Mar-22	Novelty Cone Co.	Joy Baking	Manufacturer of ice cream cones in the Northeastern US
Mar-22	Stonewall Kitchen	TA Associates	Leading specialty food, home goods, and personal care producer
Feb-22	Ziyad Brothers	Existing Management, Peak Rock Capital	Distributor of food products focused on the middle east and mediterranean authentic foods
Feb-22	Larry's All Natural	WP Strategic Holdings	Producer of Mexican cooking sauces and salsas
Feb-22	Florida Food Service	Ben E.Keith Foods	Provider of ingredients in Gainesville, Florida
Feb-22	Hutt Trucking Co	RLS Logistics	Cold storage warehousing and trucking services
Feb-22	4505 Meats	Benestar Brands	Manufacturer of pork rinds, tortilla chips, and pretzel bread products
Feb-22	Catalina Finer Foods	Midwest Growth Partners	Producer of food products focused on Cuban and Caribbean cuisine
Jan-22	Natural Beverages and Grains (J. M. Smucker Company)	Nexus Capital Management	Producer of beverages and grains
Jan-22	Seven Stars (assets)	South Mill Champs Mushrooms	Provide (IQF) to canning, blanching, blending, and roasting mushrooms and other vegetables
Jan-22	Baldinger Bakery and Sons	C.H. Guenther	Producer of bakery items intended for the foodservice industry The company offers a variety of baked goods such as buns, rolls, cakes, cookies, and bread
Jan-22	Sol Cuisine	PlantPlus Foods Canada	Manufactures frozen and fresh food products
Jan-22	RightRice	Planting Hope	Producer of vegetable rice grain products
Jan-22	Lone Star Cold Storage	Vertical Cold Storage	Cold storage warehousing
Dec-21	Panzani SAS	CVC Capital	Manufacturer of ethnic Italian food for retail and private label channels



NOTABLE TRANSACTIONS: AG

Date	Target	Buyer	Target Description
Pending	Gavilon	Viterra	Distributor of grains, feed ingredients, and fertilizer
Pending	Western Milling	Viserion Milling	Manufacturer of nutrients for plants and animals intended for farmers and growers
Jun-22	OPTIfarm	AGCO	UK-based company engaged in precision livestock farming
Jun-22	Little Leaf Farms	The Rise Fund (TPG)	Packaged lettuce sustainably grown through controlled environment agriculture
May-22	Spring Valley	GrubMarket	Producer of fresh fruits and vegetables
May-22	Produce Connection	GrubMarket	Provide fruits and vegetables sourced primarily from Mexico and the US
May-22	Agro Vision	Credit Suisse	Grower, packer, and shipper of fruits and vegetables from farms in Peru intended to serve global markets
Apr-22	Monson Fruit Co.	Tiverton	3rd largest grower and packer of fresh sweet cherries in the U.S. and leading grower and packer of apples
Mar-22	JK Enterprise Landscape Supply	SiteOne Landscape Supply	Distributor and supplier of compost, topsoils, wood chips, and natural stones
Mar-22	Clearwater Irrigation Supply	Orchard & Vineyard Supply	Agricultural irrigation company which helps growers pumps and filters to field materials
Feb-22	Verdesian Life Sciences	AEA Investors	Develops patented biological, nutritional, fertilizer enhancers, and seed treatments
Feb-22	Geoflow	CAST Environmental	Developer of subsurface drip irrigation systems
Jan-22	Horticultural Rep Group	GrowGeneration	Agency for indoor and greenhouse horticultural companies
Jan-22	True Liberty Bags	Hawthorne Gardening	Provider of liners and storage solutions to dry and cure plant products
Jan-22	Luxe Lighting	Hawthorne Gardening	Designer and manufacturer of cultivation lighting products that facilitate indoor farming
Jan-22	Landmark Irrigation	TriCal Group	Agricultural irrigation systems and related orchard supply services
Jan-22	Mercer Foods	Entrepreneurial Equity	Producer of freeze-dried fruits, vegetables, and other ingredients
Jan-22	Temp Farm Equipment	S3 Enterprises	Provider of farm machinery and equipment
Jan-22	Fairbank Equipment, Inc.	Pfingsten Partners, LLC	Distributor of tools and equipment intended for agricultural, nutrient, equipment and farm dealers
Jan-22	Maury Island Farm	West Coast Copacker	Producer and seller of jams
Jan-22	Koosah Vineyard	Résonance	Operator of a vineyard
Jan-22	Beewise	Insight Partners (Series C)	Developer of autonomous beehives intended to increase yield and reduce colony loss
Jan-22	United Fresh Produce	International Fresh Produce Association	Trade association for farmers, distributors, and retailers
Dec-21	Coastal Farm & Ranch	Nolan Capital	Northwest leading ranch and country lifestyle retailer
Dec-21	Adidana	RDF Group , ROCA Investments	Distributor of chemical fertilizers to the agriculture industry
Dec-21	Coastal Farm & Ranch	Nolan Capital	Provider of gardening, farm, fences, home, outdoor supplies/products
Dec-21	Rotam CropSciences	Albaugh	Manufacturer of agricultural chemicals
Dec-21	Arkansas Farmland	Chess Ag Full Harvest	2,400 acres of farmland in Arkansas
Dec-21	Orbit Irrigation	Husqvarna Group	Manufacturer of irrigation systems and related products
Dec-21	Hazeldenes	BGH Capital	Owner and operator of a poultry farm
Nov-21	BFG Supply	Pamplona Capital Management	Distributor of horticulture products to professional growers and garden centers
Nov-21	Dole Food Company, Inc.	Total Produce	Producer and marketer of fresh fruit and vegetables
Nov-21	Deerland Probiotics & Enzymes	ADM	Contract manufacturer of probiotic, prebiotic, and enzyme-based ingredients
Nov-21	Insight Sensing	Sentera	Offer remote sensing technology designed for agronomists
Oct-21	Atlantic Blue	Hortifrut	Producer of berries and cherries intended to serve the food industry
Oct-21	Florikan	Profile Products	Manufacturer and distributor of controlled-release fertilizers
Oct-21	Shank's Extracts	Universal Corporation	Producer of ingredients, extracts, flavors and colors for the food and beverage industry

FOOD & AG SECTOR

MERIDIAN CAPITAL SECTOR COVERAGE

FOOD

FOOD PRODUCERS: Contract Manufacturers, Food Processing & Production, Private Label

FOOD INPUTS: Ingredient Producers & Processors, Production Supplies & Equipment Manufacturers

FOOD SUPPLY CHAIN: Storage, Distributors and Warehousing, Transportation & Logistics

AGRIBUSINESS

AGRICULTURAL PRODUCERS: Growers, Packing Sheds, Vertically Integrated Operators

AGRICULTURAL INPUTS: Crop Inputs, Irrigation & Orchard Supply, Agricultural Support Services

MERIDIAN CAPITAL TRANSACTION EXPERIENCE

<p>Monson Fruit Co.</p>  <p>- Has Received an Investment from -</p> 	<p>Landmark Irrigation</p>  <p>- Acquired by -</p> 	<p>Royal Ridge Fruits</p>  <p>- Acquired by -</p> 	<p>Boyer Fertilizer Inc. & Pacific Coast Ag</p> <p>Boyer Fertilizer & Pacific Coast Ag</p> <p>- Acquired by -</p> 	<p>Gar Tootelian</p>  <p>- Acquired by -</p> 	<p>Woodburn Fertilizer</p>  <p>- Acquired by -</p> 
<p>Wilson Irrigation & Orchard Supply</p>  <p>- Acquired by -</p> 	<p>Pearl Crop</p>  <p>- Private Placement -</p> 	<p>Earl E. Brown & Sons</p>  <p>- Acquired by -</p> <p>Foreman Fruit & Land Company</p>	<p>Dade Moeller & Associates</p>  <p>- Capital Raise by -</p> 	<p>Northwest Landscape Services</p>  <p>- Acquired by -</p> 	<p>Standlee Premium Western Forage</p>  <p>- Strategic Advisory -</p> 
<p>Sage Fruit Marketing Co. & Legacy Fruit Packers</p>  <p>- Acquired by -</p> 	<p>Bellingham Cold Storage</p>  <p>- Acquired by -</p> 	<p>Harbor Wholesale Foods</p>  <p>- Has Acquired Select Assets of -</p> 	<p>Vinum Importing</p>  <p>- Debt Financing and Strategic Advisory -</p> 	<p>Harbor Wholesale Foods</p>  <p>- Has Acquired -</p> 	<p>Central Washington Refrigeration</p>  <p>- Strategic Advisory -</p> 
<p>Allpak Container</p>  <p>- Acquired by -</p> 	<p>Larson Fruit Company & Valley Fruit</p>  <p>- Acquired by -</p> 	<p>Honeybear Growers</p>  <p>- Strategic Advisory -</p> 	<p>Diablo Valley Packaging</p>  <p>- Acquired by -</p> 	<p>Ellenos Greek Yogurt</p>  <p>- Growth Equity Financing -</p> 	<p>Johnsonville</p>  <p>- Strategic Advisory -</p> 
<p>La Panzanella</p>  <p>- Acquired by -</p> 	<p>Glutenfreeda</p>  <p>- Acquired by -</p> 	<p>nutpods</p>  <p>- Growth Equity Financing -</p> 	<p>Hood River Juice</p>  <p>- Acquired by -</p> 		





MERIDIAN CAPITAL INVESTMENT BANKERS

Meridian Capital has been helping middle market business owners achieve their M&A and corporate finance goals since 1995.

INDUSTRY EXPERIENCE

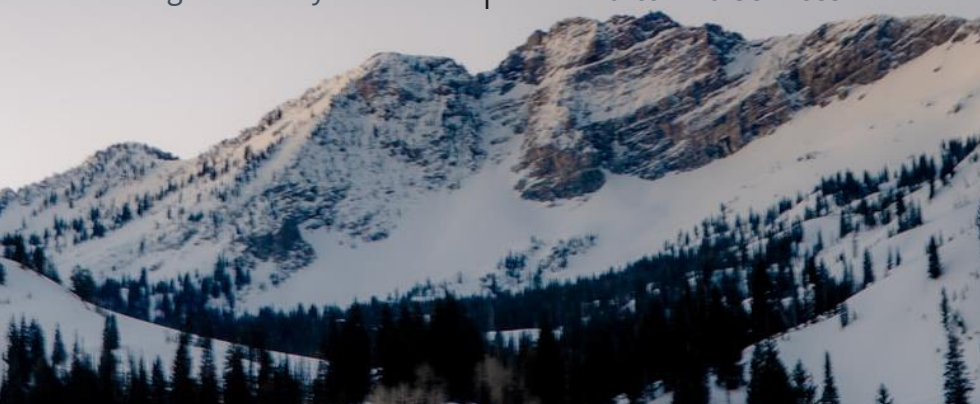
Meridian's Food & Ag practice provides comprehensive access to top industry-wide strategic and financial sponsor relationships, deep sector expertise, and proven transaction experience to help maximize shareholder value.

TRANSACTION EXPERTISE

- Mergers & Acquisitions
- Growth Capital
- Strategic Advisory

TAILORED PROCESSES

- High-Touch Approach
- Multidisciplinary Deal Team
- End-to-End Services



MERIDIAN CAPITAL'S FOOD & AG TEAM

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About Meridian Capital

Meridian Capital (www.meridianllc.com), a Seattle-based M&A advisory firm, has served as a trusted advisor to business owners on complex corporate finance, M&A, and strategic challenges for over 27 years. The firm differentiates itself through its deep industry insights, highly customized service approach, and end-to-end commitment to execution.

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