



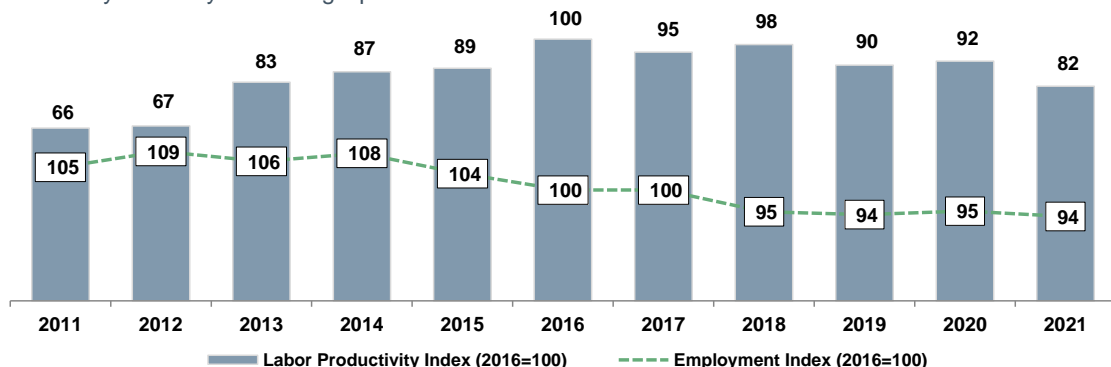
Food & Agribusiness Market Monitor

WINTER 2023

Food and Agribusiness Market Insight

Implementing Mechanization in Response to Labor Challenges

- Continued shortages of agricultural labor has driven growers to recruit workers on H-2A visas to fill seasonal jobs
- To alleviate labor shortages, many producers have implemented mechanization practices such as new automated technology, piece-rate wages, and increased use of H-2A foreign workers
- Reduced productivity may further cause supply side constraints, in conjunction with inflationary pressures predominately driven by increasing input costs



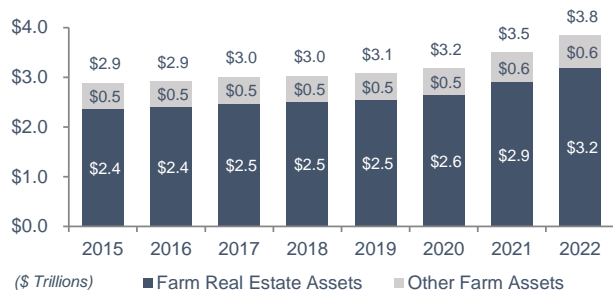
Contract Manufacturers Enjoy Stronger Positions In The Post-COVID Era

- As supply chain, inflation, and labor shortage pains impact traditional food & beverage manufacturers, there has been a drastic increase in the number & quantity of products being produced by contract manufacturers on behalf of their branded customers
- Some contract manufacturers reported 40% or more spikes in business, with many having to turn down business or displace lower volume customers as legacy food and CPG companies continue shedding assets. Build vs. buy calculations continue to favor outsourcing, and some products may never return to internal production levels

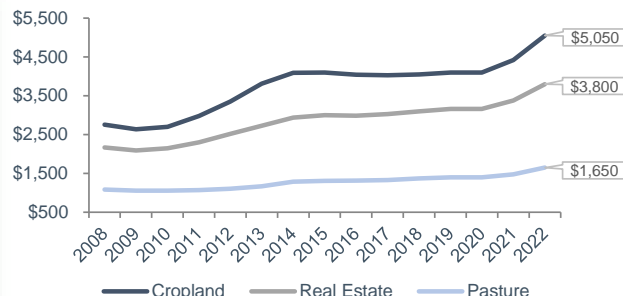
Farmers Competing with Institutional Investors for Farmland

- Macroeconomic forces, including higher commodity prices, new urban construction, and government subsidies have driven farmland values up in 2022
- Farm real estate assets are forecasted to increase to \$3.19T in 2022, a 4% inflation-adjusted increase from 2021
- In 2022, United States cropland values reached an unprecedented \$5,000 per acre, up 14.3% from 2021. Farm real estate value, averaged \$3,800 per acre in 2022, up 12.4% from 2021. Pasture value averaged \$1,650 per acre in 2022, up 11.5% from 2021
- As farmland values continue to surge in 2023, farmers will face continued competition from institutional investors in finding affordable land to purchase or lease

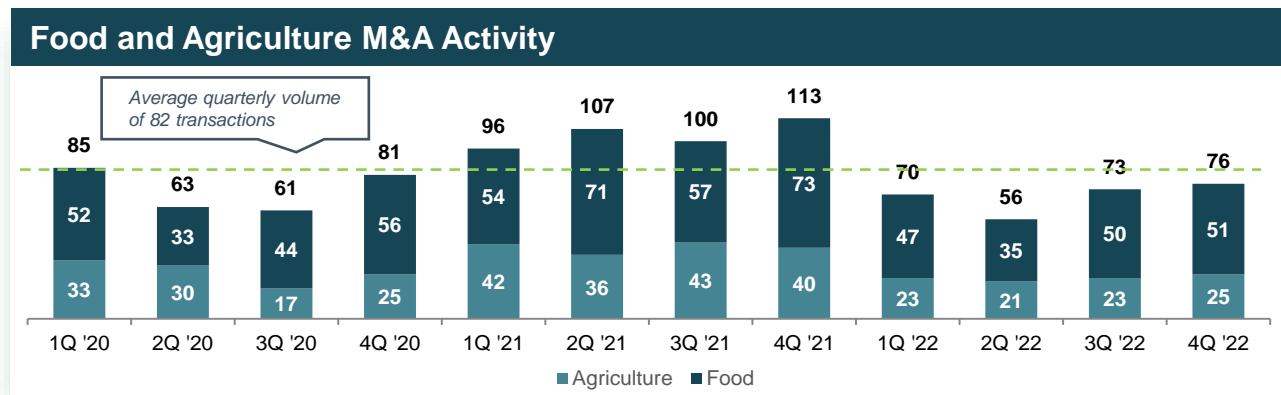
U.S. Farmland Asset Value



U.S. Agricultural Land Values Per Acre



Food and Agribusiness Middle Market M&A Activity



- Amidst interest rate hikes, lingering supply chain constraints, and geopolitical tensions in Ukraine, food & agriculture M&A faced increased pressure and transactional challenges through H2 2022
- With rising input costs and ESG considerations, M&A activity in the FoodTech and AgTech verticals remains higher. Investors are seeking greater interest in innovative agricultural products, carbon capture products, pre-packaged and plant-based food products
- In 2023, middle market M&A dealmakers will chase a stronger pipeline as producers and processors compete for market share amidst continued consolidation by grower/packer networks

Recent Transaction Case Studies



→ (Sep-22)



Description:

Humic Growth Solutions is a developer of humic acid products used to enhance metabolic activity in soil.

Rationale:

The acquisition builds on Paine Schwartz Partners' longstanding track record in investing in the upstream segments of crop productivity & sustainability.



→ (Oct-22)



Description:

Lipari Foods is a full-service, value-add manufacturer and distributor of a variety of specialty, "perimeter-of-the-store" food products.

Rationale:

Littlejohn & Co. will use its experience building and scaling distribution businesses to fuel additional organic & inorganic growth for Lipari.



→ (Aug-22)



Description:

Processor of freeze-dried products including fruits & vegetables, proteins, pet treats, probiotics, enzymes, and prepared meals.

Rationale:

The acquisition will expand Thrive's manufacturing capabilities and add to the company's geographic footprint throughout the United States.



→ (Jul-22)



Description:

VegPro International is a grower and packer of baby greens and is the largest producer of fresh vegetables in Canada.

Rationale:

Vision Ridge Partners invests in real assets, with a focus on sustainability across energy, transportation, and agriculture.

Public Food and Agribusiness Trading Metrics

(\$US in millions) Company Name	Market Cap	EV	LTM Revenue	LTM EBITDA	EV/LTM Revenue	EV/LTM EBITDA	LTM Margin EBITDA	52-Week Change
Agricultural Inputs								
CF Industries Holdings, Inc. (NYS: CF)	\$16,776	\$20,483	\$11,118	\$6,164	1.8x	3.3x	55%	21%
FMC Corporation (NYS: FMC)	\$15,738	\$18,949	\$5,594	\$1,179	3.4x	16.1x	21%	14%
The Mosaic Co. (NYS: MOS)	\$14,780	\$18,584	\$18,485	\$5,909	1.0x	3.1x	32%	10%
The Toro Company (NYS: TTC)	\$11,780	\$12,662	\$4,515	\$697	2.8x	18.2x	15%	13%
AGCO Corporation (NYS: AGCO)	\$10,343	\$12,055	\$11,908	\$1,255	1.0x	9.6x	11%	20%
SiteOne Landscape Supply, Inc. (NYS: SITE)	\$5,368	\$6,066	\$3,930	\$463	1.5x	13.1x	12%	-51%
The Scotts Company LLC (NYS: SMG)	\$2,696	\$5,879	\$3,924	(\$342)	1.5x	nm	-9%	-70%
Lindsay Corporation (NYS: LNN)	\$1,828	\$1,850	\$771	\$112	2.4x	16.6x	14%	9%
CVR Partners LP (NYS: UAN)	\$1,059	\$1,489	\$812	\$374	1.8x	4.0x	46%	21%
Titan International, Inc. (NYS: TWI)	\$968	\$1,303	\$2,147	\$270	0.6x	4.8x	13%	41%
Titan Machinery, Inc. (NAS: TITN)	\$905	\$1,290	\$2,134	\$167	0.6x	7.7x	8%	18%
Intrepid Potash, Inc. (NYS: IPI)	\$387	\$335	\$343	\$140	1.0x	2.4x	41%	-33%
AgroFresh Solutions, Inc. (NAS: AGFS)	\$157	\$552	\$169	\$41	3.3x	13.6x	24%	49%
Ceres Global Ag Corp. (TSE: CRP)	\$50	\$137	\$1,113	(\$6)	0.1x	nm	-1%	-63%
Median	\$2,262	\$3,865	\$3,036	\$322	1.5x	8.7x	15%	14%
Average	\$5,917	\$7,260	\$4,783	\$1,173	1.6x	9.4x	20%	0%

Agriculture Producers

Darling Ingredients Inc. (NYS: DAR)	\$9,980	\$13,405	\$6,074	\$1,344	2.2x	10.0x	22%	-10%
Pilgrim's Pride Corp. (NAS: PPC)	\$5,609	\$8,473	\$17,380	\$1,744	0.5x	4.9x	10%	-16%
Cal-Maine Foods, Inc. (NAS: CALM)	\$2,602	\$2,222	\$2,120	\$432	1.0x	5.1x	20%	44%
Fresh Del Monte Produce Inc. (NYS: FDP)	\$1,262	\$1,959	\$4,420	\$191	0.4x	10.3x	4%	-4%
Adecoagro S.A. (NYS: AGRO)	\$903	\$2,145	\$1,310	\$465	1.6x	4.6x	35%	7%
Mission Produce, Inc. (NAS: AVO)	\$830	\$1,012	\$1,046	(\$3)	1.0x	nm	0%	-25%
Farmland Partners Inc (NYS: FPI)	\$678	\$1,200	\$59	\$41	20.2x	29.2x	69%	4%
Calavo Growers, Inc. (NAS: CVGW)	\$522	\$587	\$1,191	\$15	0.5x	39.2x	1%	-31%
Limoneira Company (NAS: LMNR)	\$222	\$356	\$185	\$12	1.9x	28.8x	7%	-16%
Alico, Inc. (NAS: ALCO)	\$181	\$296	\$92	\$31	3.2x	9.4x	34%	-36%
AppHarvest LLC (NAS:APPH)	\$61	\$212	\$13	(\$158)	16.2x	nm	-1205%	-85%
Median	\$830	\$1,200	\$1,191	\$41	1.6x	10.0x	10%	-16%
Average	\$2,077	\$2,897	\$3,081	\$374	4.4x	15.7x	-91%	-15%

Food Inputs

Archer Daniels Midland Co (NYS: ADM)	\$51,154	\$60,119	\$98,707	\$6,308	0.6x	9.5x	6%	38%
International Flavors & Fragrances Inc. (NYS: IFF)	\$26,802	\$37,787	\$12,627	(\$9)	3.0x	nm	0%	-30%
McCormick & Company, Inc. (NYS: MKC)	\$22,556	\$27,591	\$6,385	\$1,152	4.3x	24.0x	18%	-13%
Kerry Group plc (DUB: KRZ)	\$16,133	\$18,538	\$8,814	\$1,332	2.1x	13.9x	15%	-29%
Symrise AG (ETR: SY1)	\$15,331	\$17,666	\$4,705	\$982	3.8x	18.0x	21%	-26%
Darling Ingredients Inc. (NYS: DAR)	\$9,980	\$13,405	\$6,074	\$1,344	2.2x	10.0x	22%	-10%
IMCD N.V. (AMS: IMCD)	\$8,260	\$9,101	\$4,594	\$561	2.0x	16.2x	12%	-34%
The Middleby Corporation (NAS: MIDD)	\$7,268	\$9,885	\$3,868	\$756	2.6x	13.1x	20%	-31%
Ingredion Inc. (NYS: INGR)	\$6,436	\$8,656	\$7,714	\$928	1.1x	9.3x	12%	2%
Olam International Limited (SES:VC2)	\$4,123	\$13,198	\$38,687	\$1,468	0.3x	9.0x	4%	-17%
Balchem Corp (NAS: BCPC)	\$3,958	\$4,378	\$923	\$197	4.7x	22.2x	21%	-27%
Glanbia PLC (DUB: GL9)	\$3,415	\$4,231	\$5,612	\$413	0.8x	10.2x	7%	-9%
Sensient Technologies Corporation (NYS: SXT)	\$3,106	\$3,629	\$1,429	\$248	2.5x	14.6x	17%	-26%
MGP Ingredients Inc (NAS: MGPI)	\$2,382	\$2,573	\$758	\$183	3.4x	14.1x	24%	27%
Median	\$7,764	\$11,542	\$5,843	\$842	2.4x	13.9x	16%	-21%
Average	\$12,922	\$16,483	\$14,350	\$1,133	2.4x	14.2x	14%	-13%

As of 12/31/2022

Public Food and Agribusiness Trading Metrics

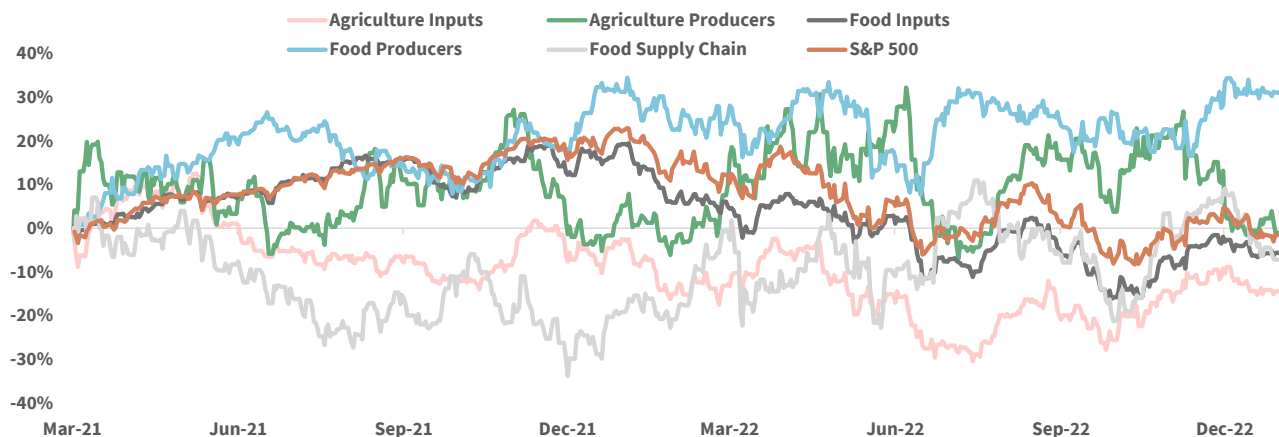
(\$US in millions) Company Name	Market Cap	EV	LTM Revenue	LTM EBITDA	EV/LTM Revenue	EV/LTM EBITDA	LTM Margin EBITDA	52-Week Change
Food Producers								
Nestlé S.A. (SWX: NESN)	\$320,803	\$371,669	\$97,938	\$16,042	3.8x	23.2x	16%	-16%
The Kraft Heinz Company (NAS: KHC)	\$49,830	\$69,098	\$25,813	\$3,601	2.7x	19.2x	14%	13%
General Mills Inc. (NYS: GIS)	\$49,751	\$61,098	\$19,367	\$4,374	3.2x	14.0x	23%	25%
The Hershey Company	\$47,836	\$52,722	\$10,093	\$2,391	5.2x	22.1x	24%	21%
Hormel Foods Corporation (NYS: HRL)	\$24,868	\$27,174	\$12,459	\$1,575	2.2x	17.2x	13%	-7%
Kellogg's Co. (NYS: K)	\$24,391	\$31,749	\$14,902	\$2,582	2.1x	12.3x	17%	11%
Conagra Brands, Inc. (NYS: CAG)	\$18,581	\$27,628	\$11,787	\$1,391	2.3x	19.9x	12%	14%
Campbell Soup Company (NYS: CPB)	\$16,983	\$21,707	\$8,901	\$1,568	2.4x	13.8x	18%	30%
The J.M.Smucker Co., LLC (NYS: SJM)	\$16,909	\$21,591	\$8,169	\$1,373	2.6x	15.7x	17%	17%
Associated British Foods Plc (LON: ABF)	\$15,045	\$17,134	\$21,698	\$2,588	0.8x	6.6x	12%	-29%
Lamb Weston Holdings, Inc. (NYS: LW)	\$12,792	\$15,071	\$4,240	\$731	3.6x	20.6x	17%	40%
Post Holdings, Inc. (NYS: POST)	\$5,301	\$11,035	\$5,851	\$1,593	1.9x	6.9x	27%	22%
Simply Good Foods USA Inc (NAS: SMPL)	\$3,865	\$4,207	\$1,169	\$198	3.6x	21.2x	17%	-9%
TreeHouse Foods, Inc. (NYS: THS)	\$2,742	\$4,755	\$4,656	\$258	1.0x	18.4x	6%	21%
The Hain Celestial Group, Inc. (NAS: HAIN)	\$1,453	\$2,410	\$1,876	\$155	1.3x	15.5x	8%	-62%
Sovos Brands Intermediate, Inc. (NAS: SOVO)	\$1,415	\$1,834	\$806	\$26	2.3x	69.6x	3%	-7%
B&G Foods, Inc. (NYS: BGS)	\$805	\$3,236	\$2,112	\$160	1.5x	20.3x	8%	-63%
Median	\$16,909	\$21,591	\$8,901	\$1,568	2.3x	18.4x	16%	13%
Average	\$36,081	\$43,772	\$14,814	\$2,389	2.5x	19.8x	15%	1%

Food Supply Chain

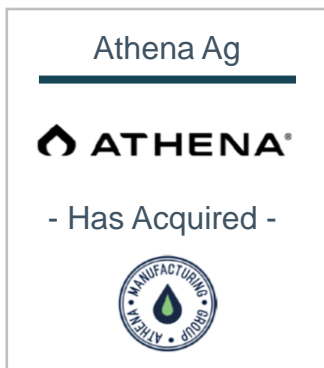
Sysco Corporation (NYS: SYY)	\$38,940	\$50,076	\$71,306	\$3,337	0.7x	15.0x	5%	-2%
Aramark Corp. (NYS: ARMK)	\$10,729	\$18,194	\$16,327	\$1,152	1.1x	15.8x	7%	13%
Performance Food Group, Inc. (NYS: PFGC)	\$9,175	\$13,917	\$55,227	\$964	0.3x	14.4x	2%	28%
US Foods, Inc. (NYS: USFD)	\$7,700	\$13,024	\$33,181	\$923	0.4x	14.1x	3%	-2%
AmeriCold Logistics LLC (NYS: COLD)	\$7,689	\$11,145	\$2,910	\$386	3.8x	28.9x	13%	-13%
United Natural Foods, Inc. (NYS: UNFI)	\$2,345	\$6,073	\$29,463	\$739	0.2x	8.2x	3%	-20%
The Chefs' Warehouse, Inc (NAS: CHEF)	\$1,259	\$1,762	\$2,380	\$109	0.7x	16.2x	5%	-1%
SpartanNash Company (NAS: SPTN)	\$1,090	\$1,880	\$9,427	\$187	0.2x	10.0x	2%	20%
HF Foods Group Inc (NAS: HFFG)	\$214	\$214	\$715	\$38	0.3x	5.6x	5%	-53%
Amcon Distributing Co (ASE: DIT)	\$115	\$236	\$2,011	\$27	0.1x	8.6x	1%	-5%
Median	\$5,017	\$8,609	\$12,877	\$563	0.3x	14.3x	4%	-2%
Average	\$7,926	\$11,652	\$22,295	\$786	0.8x	13.7x	5%	-4%

As of 12/31/2022

Stock Index Performance

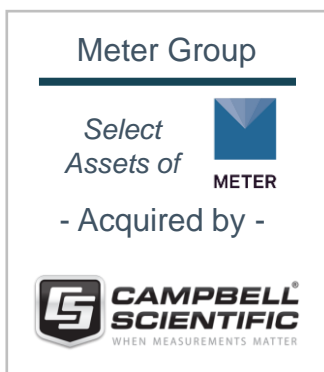


As of 12/31/2022

Meridian Transaction: Athena Ag Acquires Athena Manufacturing


Meridian Capital LLC (“Meridian”), a leading Seattle-based middle market investment bank and M&A advisory firm, is pleased to announce the successful acquisition of Athena Manufacturing Group by one of its clients, Athena Ag (“the “Company”).

The Company produces a variety of liquid, soluble, and dry fertilizer products for delivery through fertigation systems, which is more efficient than traditional fertilizing spraying techniques. As a result of the Company’s rapidly growing operations, Athena needed to acquire one of its contract manufacturers to add capacity and improve the efficiency of the overall operation.

Meridian Transaction: Meter Group Acquired by Campbell Scientific


Meridian Capital LLC is pleased to announce the successful acquisition of select assets and division (“Meter Environment” or the “Division”) of its client, Meter Group USA (“Meter Group” or the “Company”) by Campbell Scientific Inc. (“CSI”). The Division is comprised of certain assets used in the manufacture of sensors and software for usage by environmental research and commercial agriculture. The divestiture of Meter Environment enables the Company to focus exclusively on its food and horticulture divisions while supporting the expansion of the Division.

Fresh Innovations Acquired by Peterson Farms


Peterson Farms, a Michigan-based fruit processing company, acquired Fresh Innovations California, a Stockton, California-based provider of tart and sweet cherries, fresh-cut apple slices, and blueberries to the K-12 and retail markets.

Fresh Innovations was previously owned by Arable Capital, a Bellevue, Washington-based private equity firm. The sale will allow both companies to bolster their fresh-cut processing and distribution capabilities for customers throughout the U.S. The transaction marks the first exit for Arable since its formation in 2017.

Select Food & Agribusiness M&A Transactions

Agriculture Production & Inputs

Date	Target	Buyer	Description
Pending	AgroFresh Solutions	Paine Schwartz Partners	Creator of agricultural technologies that preserve the quality and value of fresh produce and flowers
Dec-22	MightyVine	Plant Agricultural Systems	30-acre hydroponic tomato farm
Dec-22	Peterson Farms	Mubadala Capital	Processor of fresh-cut apples, frozen fruit produce, and non-concentrate juice
Nov-22	Athena Manufacturing Group	Athena Ag	Provider of liquid, soluble and dry fertilizer products for delivery through fertigation systems
Nov-22	FarmersWeb	Full Harvest	SaaS farm inventory management platform
Oct-22	Costa Group	Paine Schwartz Partners	Grower, packer, and marketer of fresh fruit and vegetables
Oct-22	Blazer Wilkinson	Arable Capital Partners	Producer and packager of strawberries
Oct-22	SunWest Fruit Company	Fowler Packing	Apple and cherry packer
Oct-22	Columbia Fruit Packers	Goldman Sachs Asset Management	Packer of fruits and provider of warehouse services
Oct-22	Gavilon	Vitera	Distributor of grains, feed ingredients, and fertilizer
Sep-22	Northampton Growers Produce Sales	Wyco Produce	Grower and packer of squash, beans, cabbage, corn and eggplant
Sep-22	Central Texas Tree care	SavATree	General tree care and plant health care for homeowners and commercial clients
Sep-22	Xylem	Sterling Investment Partners	Leading provider of vegetation management and emergency storm response services
Sep-22	Agvnt	Summit Nutrients	Provider of liquid fertilizers and nano-technologies for crop production and yield improvement
Aug-22	Lannate	Tessenderlo Kerley	Product line of Corteva Agriscience, specialty pest control chemicals
Aug-22	Cape Cod Stone	SiteOne Landscape Supply	Distributor of hardscape products
Aug-22	Barrett's Tree Service	SavATree	Shrub and landscape provider
Aug-22	Subsole	Frutera	Chilean fruit exporter, grower, and packer
Jul-22	RainSweet	Scenic Fruit Company	IQF processor and co-packer of blueberries, blackberries, stawberries, and vegetables
Jul-22	VegPro International	Vision Ridge Partners	Grower and packer of baby lettuce & largest fresh vegetable producer in Canada
Jul-22	Lecoq Cuisine	Groupe Le Duff	Frozen pastry wholesaler
Jul-22	River Valley Horticulture	SiteOne Landscape Supply	Wholesale distributor of landscape supplies
Jul-22	Gladstone Land	Resource Land Holdings	1,317 gross acres of vineyard farmland across Washington and Oregon

Food Inputs & Production

Date	Target	Buyer	Description
Pending	Gelnex	Darling Ingredients Inc.	Global producer of collagen products
Dec-22	Milk Specialties Global	Butterfly Equity	Ingredient manufacturer focused on processing raw dairy inputs
Dec-22	Vertullo Imports	Sandy Hills Investors	Leading specialty food imports business
Dec-22	Fresh Innovations	Peterson Farms	Supplier of organic and conventional fresh-cut apple slices to schools
Dec-22	Southwest Spice	Gulf Pacific	Value-added packager and processor of dry edible beans and spice blends
Dec-22	Gulf Pacific	Eos Partners	Value-add processor of high-quality specialty foods and ingredients
Dec-22	Seviroli Foods	Mill Point Capital	Manufacturer of frozen pasta and other food products
Dec-22	TriOak Foods	JBS USA	Pork processor and producer
Dec-22	Liberty Fruit	Russ Davis Wholesale	SQF-certified produce distribution and processing facility
Nov-22	Imperial Sugar	United States Sugar	Processor and marketer of refined sugar
Nov-22	Owensboro Grain Company	Cargill	Fully integrated soy processing facility
Nov-22	MTC Distributing	Harbor Wholesale Foods	California-based distributor of foods
Nov-22	Teton Waters Ranch, Sun Ranch	Sunrise Strategic Partners	Providers of grass fed beef, boxed beef, and case-ready products
Nov-22	Meter Group USA	Campbell Soup Company	Provider of testing and measurement devices for the food and beverages
Nov-22	Lombardi Brothers Meats	Founders Group of Food Companies	Specialty meat processor and distributor
Nov-22	Saratoga Food Specialities	Solina	Seasoning and sauce manufacturer
Oct-22	Lipari Foods	Littlejohn & Co	Distributor and value-add manufacturer of specialty foods
Oct-22	Left Coast Food Company	Worldwide Produce	Distributor of produce, dry goods and frozen goods
Oct-22	NW Foodservice Distribution, Inc.	Harbor Foodservice	Broadline foodservice distributor servicing Southwest Washington and Northwest Oregon
Oct-22	Off the Dock Seafood	Fortune International	Seafood, meat, poultry, and gourmet food processor
Oct-22	Sunrise Produce	Investcorp	Wholesale produce distribution company
Oct-22	Fresh Edge	Wind Point Partners	Fresh food distribution company with 830 trucks and 25 facilities over 795K sqft
Oct-22	Denali Ingredients	Orkla	Ice cream ingredient provider
Oct-22	Rainfield Marketing Group	GrubMarket	Provider of high quality fruits, vegetables, and Asian specialty items
Oct-22	TruFood Manufacturing	Mubadala Investment Company	Snack food contract manufacturing
Oct-22	Culinary Intenational	Ruiz Food Products	Manufacturer of ready-to-eat frozen and refrigerated Mexican foods
Oct-22	FreshEdge	Wind Point Partners	Fresh food distribution company
Oct-22	TreeHouse Foods (Meal-Prep Division)	Investindustrial	Operator of a meal preparation business intended to serve retail, food service and industrial customers
Sep-22	Gulf Pacific	Capital Southwest BDC	Rice processing and merchandising
Sep-22	Jensen's Blue Ribbon Processing	HFP Capital Markets	Meat processing and packaging
Sep-22	Spice Chain Company	iSpice Foods	Importer and processor of spices
Sep-22	Humic Growth Solutions	Paine Schwartz Partners	Developer of humic acid products
Sep-22	Keystone Natural Holdings	House Foods Group	Packaged food manufacturer of tofu and meat alternatives
Sep-22	Soelta Products	McCain Foods	Frozen-food based in the Netherlands
Sep-22	Bell Carter Foods	Aceitunas Guadalquivir	Manufacturer of table olives
Sep-22	Sokol & Company	Burlington Capital Partners	Contract manufacturer of sauces, glazes, and marinades
Sep-22	Water Lillies Food	Blue Point Capital Partners	Manufacturer and distributor of premium frozen Asian-inspired cuisine

Meridian Capital Sector Coverage

AGRIBUSINESS

- **Agricultural Producers:** Growers, Packing Sheds, Vertically Integrated Operators
- **Agricultural Inputs:** Crop Inputs, Irrigation & Orchard Supply, Agricultural Support Services

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

Meridian Capital Transaction Experience

<p>Athena Ag</p>  <p>- Has Acquired -</p> 	<p>Meter Group</p> <p>Select Assets of </p> <p>- Acquired by -</p> 	<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>PowderPure</p>  <p>- Acquired by -</p> 
<p>Boyer Fertilizer Inc. & 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>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

Helping **middle market business** owners with their
M&A and corporate finance goals **since 1995.**

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A Seattle-based M&A advisory firm, which has served as a trusted advisor to business owners on complex corporate finance, M&A, and strategic challenges for over 20 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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