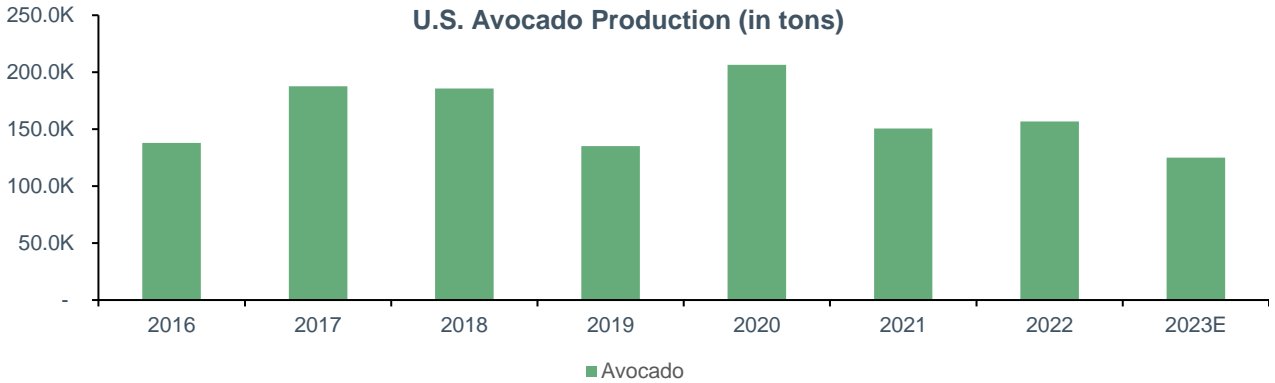


Food & Agribusiness Market Monitor



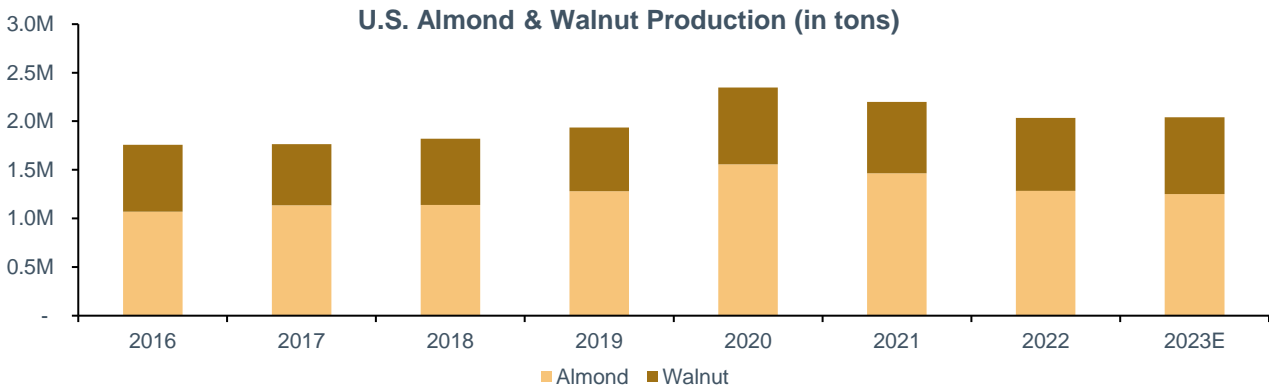
Food & Agribusiness Market Insight

Avocado Supply Shifts to South American Focus as Domestic Production Slows



- The U.S. avocado market continues to experience growth in consumption, reflecting the popularity of avocados among American consumers. However, domestic avocado producers in California, Florida, and Hawaii are encountering challenges that diminish their competitiveness, such as water shortages and a labor deficit of agricultural workers.
- In recent years, in response to the challenges faced by domestic producers, the US has become increasingly dependent on avocado imports. This shift benefits countries like Mexico and Peru with favorable climatic conditions enabling a year-round avocado cultivation.
- While Mexico has historically been the largest supplier to the U.S. avocado market, the increased diversification of sourcing location will likely offer more consistent pricing and availability for consumers.

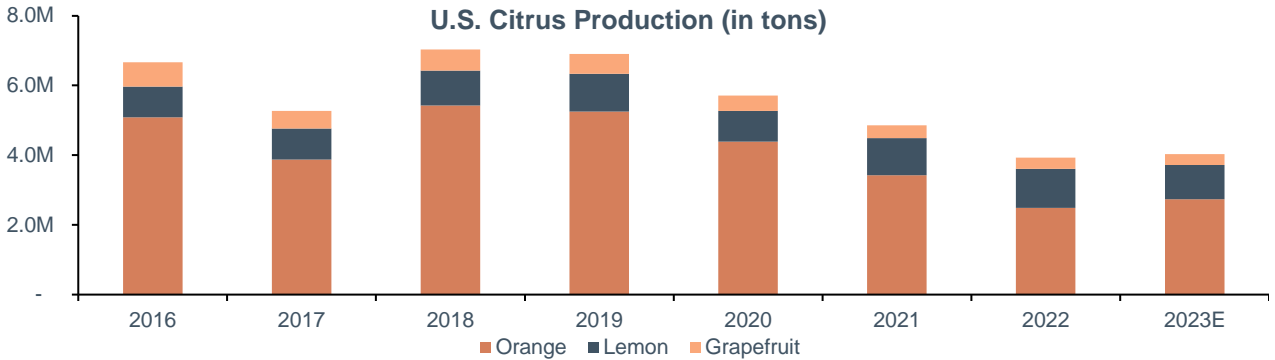
YoY Growth in Tree Nuts Leading to Strong 2024 Outlook



- Despite challenging weather conditions in early 2023 and Hurricane Hillary, tree nut production is expected to be virtually flat compared to 2022. Farmers are expecting a high-quality crop vis-à-vis favorable growing conditions, substantial snowpack, and increased rainfall recently.
- Farmers are expressing positivity regarding the 2024 crop, buoyed by favorable harvest conditions, a limited overhang from the preceding harvest, and a decreased impact from tariffs. This optimism marks a contrast to the challenges faced in 2022 when unprecedented heatwaves and sluggish demand led to historically low returns for growers.
- Tree nut prices for the 2022 harvest plummeted to multi-decade historic lows, with the average real price, adjusted for inflation, aligning closely with 1999 levels. Yet, as we enter 2024, growers are experiencing a significant upturn, with prices now standing 40% higher than the preceding year.

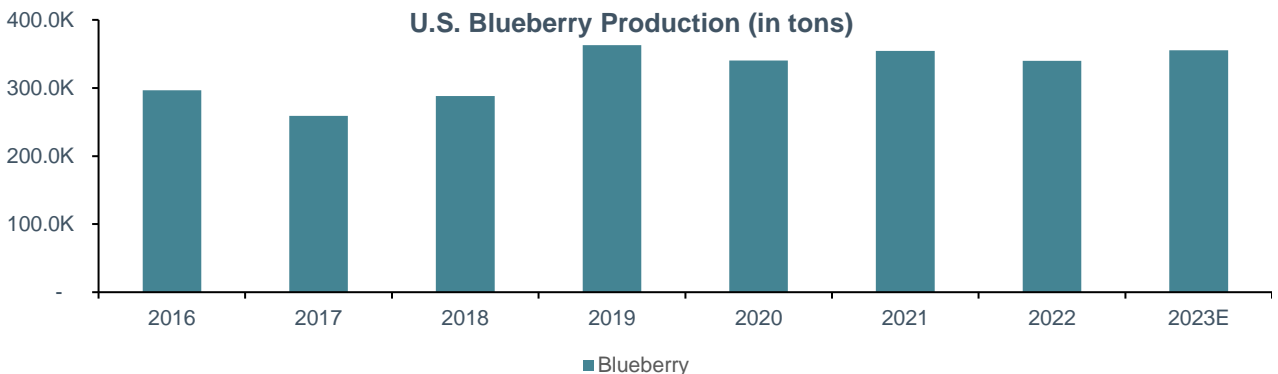
Food & Agribusiness Market Insight

Anticipated Rebound in Domestic Citrus Production



- Overall, citrus production levels remained consistent year over year compared to 2022, with a handful of citrus commodities in the West Coast exceeding expectations.
- The fresh market in the U.S. experienced a significant rise in both the volume and market dominance of domestically grown citrus fruits. This growth was driven mainly by larger harvests of navel oranges, tangerines, and lemons in California compared to the previous season.
- After years of domestic production decline, according to USDA projections released in October 2023, there is an uptick in anticipated production for the current citrus season, especially for grapefruit and specialty fruits, which suggests a potential rebound from the lows of 2022-2023.
- Due to citrus greening disease in the previous harvest seasons, there have been significant investments in developing disease-resistant citrus varieties in addition to alternative pest control methods.

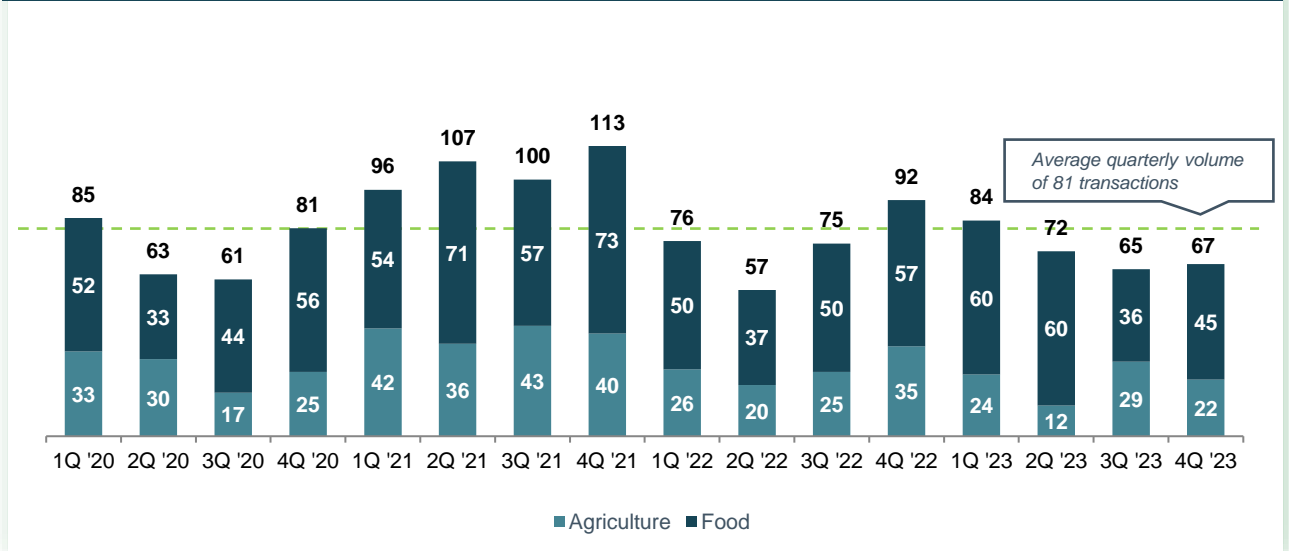
Blueberry Uptick Continues Alongside Consumer Demand



- Overall, the US saw an uptick in blueberry production, continuing momentum from the 2018 – 2019 production growth. Regions like Georgia, North Carolina, and Michigan saw significant increases in production.
- Heading into 2024, experts suggest the global blueberry market will continue to show an upward trend, suggesting continued consumer demand.
- In addition to the increase consumer demand for blueberries, growers are predicting an increase in production for 2024, indicating long-term market stability.

Food & Agribusiness Middle Market M&A Activity

Food & Agriculture M&A Activity



- In Q4 2023, M&A transaction volume remained consistent in comparison to Q3 and overall deal volume fell by about 37% relative to Q4 2022. This most recent quarter shows signs of an initial rebound in volume going into 2024, normalizing closer to historical averages in this space.
- Despite lower activity in 2023 compared to previous years, notable transactions such as Blue Road Capital's acquisition of NatureSweet Tomatoes and Redwood Holdings acquisition of Newly Weds Foods in H2 and general sentiment of stability driven by forthcoming interest rate cuts bodes well for overall market activity in all subsectors going forward.
- M&A activity in the food and agribusiness sector continues to be driven by food production transactions, which has remained prevalent as far back as Q1 2020. This trend is expected to continue into 2024 as business owners positively change their sentiment towards the overall economy and M&A landscape. As 2024 continues to move forward, an uptick in M&A activity can be expected.

Investor Interest in Food and Agribusiness


Homestead
Capital

**Nearing Close of
\$500M Fund**

- On January 12th 2024, Global Ag Investing announced that Homestead Capital's fourth Farmland Fund is nearing its target of \$500M, with \$460M of committed capital up to date.
- After beginning operations in May 2023, the fourth farmland fund of Homestead Capital made its first investment in August 2023 in a potato, sugar beet, corn and hay farm in Idaho.
- The fund will further Homestead Capital's focus of investing and operating farmland throughout the Mountain West, Midwest, and Pacific Northwest.
- The Company plans on making 35-45 investments of small farms ranging from \$5-30M with a ratio of 60-70% row crops and 30-40% permanent crops across the US.

Featured Food & Agribusiness M&A Transactions



Recent Transaction Case Studies


(Pending)


\$3.6B
 Enterprise Value

Description: Iowa Fertilizer Co., a subsidiary of OCI global, produces nitrogenous fertilizers and methanol.

Rationale: The pending acquisition will bolster Koch Ag & Energy Solutions' portfolio of fertilizer solutions to better serve current and new customers across the region.



(Pending)
Ag Assets of


\$2.4B
 Enterprise Value

13.8x
 EBITDA

Description: Trimble's Ag Technology division provides hardware and software solutions for farmers from land preparation through harvest.



Rationale: The pending acquisition will enhance AGCO's technology stack across the crop cycle and accelerate the Company's push into automation, connected farming, and sustainability.


(Dec. 2023)


\$4.0B
 Enterprise Value

Description: Newly Weds Foods is a contract manufacturer of customized breadings, batters, seasonings, sauces, and other food ingredients.

Rationale: Redwood Holdings is a family office that focuses on investments of established family-owned companies across the supply chain.


(Dec. 2023)


Confidential

Description: Applewood Orchards is a Michigan-based grower and packer of apples across 11,000 acres of land.

Rationale: FirstFruits Farms' acquisition expands the Company's varietal portfolio and ability to serve customers in the Midwest and East Coast.

Highlighted Acquirer: GrubMarket

Founded in 2014 and backed by a consortium of venture capital investors, GrubMarket is a developer of SaaS solutions focused on transforming the food supply chain. The Company completed its Series F financing round in Nov-22 at an over \$2B valuation to further accelerate its acquisition strategy.

GrubMarket is currently focused on downstream investments in food distribution businesses to roll-out its proprietary software suite across the supply chain. To date, the Company has made over 50 investments in agricultural producers, distributors, payment processors, and logistics providers across the U.S. and Canada.

The commercial success and investor interest in GrubMarket represents the realizable efficiencies through the integration of technology into every step of the food supply chain.



JC Cheyne

(Jan. 2024)



(Dec. 2023)

PA CHINA FARM

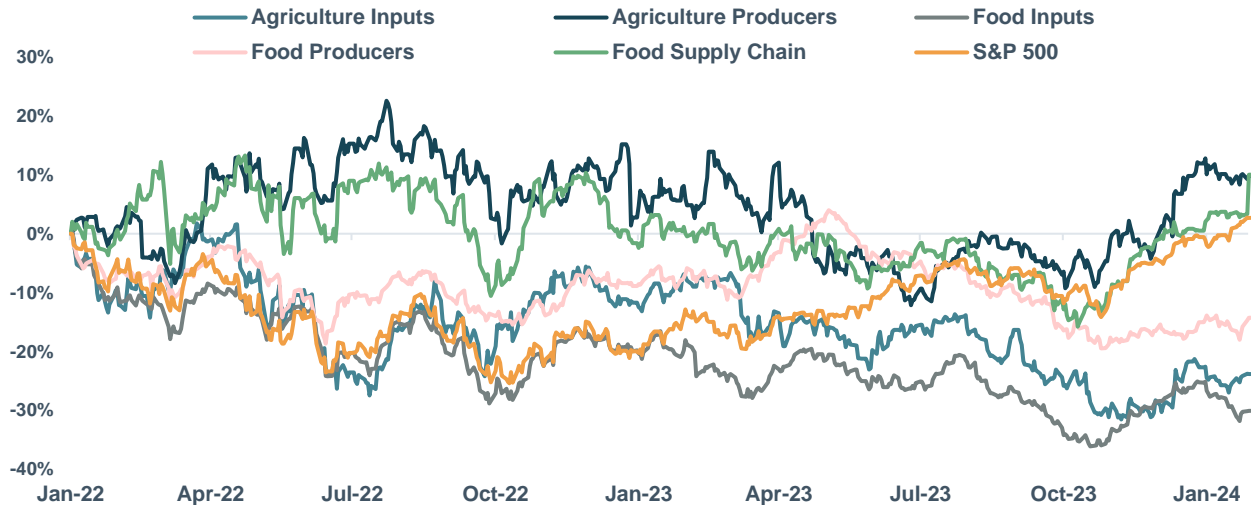
(Oct. 2023)



(Sept. 2023)

Public Food & Agribusiness Trading Metrics

Stock Index Performance



(US\$ in millions) Company Name	Market Cap	Enterprise Value	LTM		EV / LTM		LTM Margin	52-Week Change
			Rev	EBITDA	Rev	EBITDA	EBITDA	
Agricultural Inputs								
Nutrien Ltd.	\$25,361.6	\$39,845.6	\$30,925.0	\$7,078.0	1.3x	5.6x	22.9%	(38)%
CF Industries Holdings, Inc.	\$14,787.8	\$17,358.8	\$7,668.0	\$3,464.0	2.3x	5.0x	45.2%	(9)%
The Mosaic Co.	\$10,386.8	\$13,836.2	\$15,027.9	\$2,712.6	0.9x	5.1x	18.1%	(36)%
The Toro Company	\$9,759.0	\$10,729.0	\$4,553.2	\$900.4	2.4x	11.9x	19.8%	(16)%
AGCO Corporation	\$9,304.6	\$10,777.7	\$14,510.6	\$1,828.7	0.7x	5.9x	12.6%	(11)%
FMC Corp.	\$7,172.4	\$10,987.9	\$4,962.7	\$1,155.4	2.2x	9.5x	23.3%	(57)%
SiteOne Landscape Supply, Inc.	\$7,128.5	\$7,969.1	\$4,226.2	\$401.7	1.9x	19.8x	9.5%	3 %
Darling Ingredients Inc.	\$7,110.4	\$11,696.9	\$6,942.1	\$1,210.8	1.7x	9.7x	17.4%	(34)%
The Scotts Company LLC	\$3,240.3	\$6,114.6	\$3,551.3	\$446.9	1.7x	13.7x	12.6%	(29)%
Lindsay Corporation	\$1,479.0	\$1,439.9	\$659.3	\$125.3	2.2x	11.5x	19.0%	(15)%
Titan International, Inc.	\$934.5	\$1,154.8	\$1,941.4	\$220.0	0.6x	5.2x	11.3%	(9)%
CVR Partners LP	\$756.4	\$1,216.7	\$752.1	\$365.5	1.6x	3.3x	48.6%	(24)%
Titan Machinery, Inc.	\$624.5	\$1,407.4	\$2,489.3	\$186.3	0.6x	7.6x	7.5%	(38)%
Intrepid Potash, Inc.	\$257.2	\$255.7	\$289.1	\$57.6	0.9x	4.4x	19.9%	(41)%
Ceres Global Ag Corp.	\$50.1	\$177.0	\$992.6	\$14.5	0.2x	12.2x	1.5%	(13)%
Median	\$7,110.4	\$7,969.1	\$4,226.2	\$446.9	1.6x	7.6x	18 %	(24)%
Average	\$6,556.9	\$8,997.8	\$6,632.7	\$1,344.5	1.4x	8.7x	19 %	(25)%

Agricultural Producers								
Pilgrim's Pride Corp.	\$6,573.3	\$9,658.9	\$16,961.3	\$787.6	0.6x	12.3x	4.6%	13 %
Cal-Maine Foods, Inc.	\$2,722.9	\$2,152.7	\$2,668.8	\$661.7	0.8x	3.3x	24.8%	(3)%
Fresh Del Monte Produce Inc.	\$1,205.1	\$1,746.3	\$4,352.0	\$259.4	0.4x	6.7x	6.0%	(12)%
Adecoagro S.A.	\$1,099.4	\$2,212.9	\$1,406.5	\$261.1	1.6x	8.5x	18.6%	22 %
Mission Produce, Inc.	\$722.2	\$956.7	\$953.9	\$48.4	1.0x	19.8x	5.1%	(19)%
Farmland Partners Inc	\$549.8	\$1,078.7	\$57.7	\$33.9	18.7x	31.8x	58.8%	(12)%
Calavo Growers, Inc.	\$488.4	\$589.7	\$974.3	\$33.9	0.6x	17.4x	3.5%	(16)%
Limoneira Company	\$334.3	\$398.2	\$179.9	(\$0.2)	2.2x	nm	-0.1%	29 %
Alico, Inc.	\$228.5	\$361.5	\$39.8	(\$16.1)	9.1x	nm	-40.3%	10 %
Median	\$722.2	\$1,078.7	\$974.3	\$48.4	1.0x	12.3x	5 %	(3)%
Average	\$1,547.1	\$2,128.4	\$3,066.0	\$230.0	3.9x	14.2x	9 %	1 %

As of 01/31/2024

Public Food & Agribusiness Trading Metrics

(US\$ in millions) Company Name	Market Cap	Enterprise Value	LTM		EV / LTM		LTM Margin	52-Week Change
			Rev	EBITDA	Rev	EBITDA	EBITDA	
Food Inputs								
Archer Daniels Midland Co	\$29,869.4	\$38,224.4	\$96,896.0	\$6,566.0	0.4x	5.8x	6.8%	(33)%
International Flavors & Fragrances Inc.	\$20,677.6	\$31,177.6	\$11,620.0	\$1,960.0	2.7x	15.9x	16.9%	(29)%
McCormick & Company, Inc.	\$18,551.9	\$22,999.4	\$6,662.2	\$1,295.6	3.5x	17.8x	19.4%	(8)%
Kerry Group plc	\$15,549.6	\$17,450.4	\$9,245.4	\$1,272.8	1.9x	13.7x	13.8%	(6)%
Symrise AG	\$14,518.4	\$17,221.4	\$4,993.1	\$849.4	3.4x	20.3x	17.0%	(2)%
IMCD N.V.	\$8,652.6	\$9,303.3	\$4,782.6	\$575.1	1.9x	16.2x	12.0%	(4)%
Ingredion Inc.	\$7,122.9	\$9,241.9	\$8,226.0	\$1,137.0	1.1x	8.1x	13.8%	6 %
Darling Ingredients Inc.	\$7,110.4	\$11,696.9	\$6,942.1	\$1,210.8	1.7x	9.7x	17.4%	(34)%
Balchem Corporation	\$4,608.2	\$4,930.9	\$926.3	\$227.4	5.3x	21.7x	24.5%	5 %
Sensient Technologies Corporation	\$2,670.6	\$3,310.0	\$1,455.9	\$253.2	2.3x	13.1x	17.4%	(18)%
Olam Group Limited	\$2,556.3	\$12,161.1	\$37,471.5	\$1,575.6	0.3x	7.7x	4.2%	(44)%
MGP Ingredients Inc	\$1,951.1	\$2,250.9	\$812.6	\$181.5	2.8x	12.4x	22.3%	(9)%
Median	\$7,887.8	\$11,929.0	\$6,802.1	\$1,173.9	2.1x	13.4x	17 %	(9)%
Average	\$11,153.2	\$14,997.3	\$15,836.1	\$1,425.4	2.3x	13.5x	15 %	(15)%
Food Producers								
Nestlé S.A.	\$306,728.4	\$368,932.8	\$101,701.8	\$21,390.8	3.6x	17.2x	21.0%	(5)%
Kraft Heinz Foods Co	\$45,811.2	\$64,819.2	\$27,161.0	\$6,400.0	2.4x	10.1x	23.6%	(8)%
The Hershey Company	\$40,363.9	\$45,124.6	\$11,160.2	\$3,074.8	4.0x	14.7x	27.6%	(12)%
General Mills Inc.	\$37,111.6	\$49,421.6	\$20,200.0	\$4,178.4	2.4x	11.8x	20.7%	(16)%
Associated British Foods Plc	\$22,921.3	\$25,806.8	\$24,189.5	\$2,899.1	1.1x	8.9x	12.0%	31 %
Kellanova Co	\$18,937.9	\$25,751.9	\$15,866.0	\$1,834.0	1.6x	14.0x	11.6%	(14)%
Hormel Foods Corporation	\$16,777.1	\$19,337.2	\$12,110.0	\$1,375.4	1.6x	14.1x	11.4%	(32)%
Lamb Weston Holdings, Inc.	\$14,944.0	\$18,495.6	\$6,345.9	\$1,411.8	2.9x	13.1x	22.2%	4 %
The J.M.Smucker Co., LLC	\$14,110.8	\$17,992.0	\$8,194.9	\$1,653.4	2.2x	10.9x	20.2%	(13)%
Conagra Brands, Inc.	\$14,072.5	\$23,150.8	\$12,171.9	\$2,536.6	1.9x	9.1x	20.8%	(20)%
Campbell Soup Company	\$13,319.1	\$17,936.1	\$9,300.0	\$1,736.0	1.9x	10.3x	18.7%	(14)%
Post Holdings, Inc.	\$5,728.4	\$11,876.8	\$6,991.0	\$1,233.4	1.7x	9.6x	17.6%	(1)%
Simply Good Foods USA Inc	\$3,883.7	\$4,034.4	\$1,250.5	\$246.8	3.2x	16.4x	19.7%	7 %
TreeHouse Foods, Inc.	\$2,348.0	\$4,049.9	\$3,634.4	\$380.1	1.1x	10.7x	10.5%	(11)%
Sovos Brands Intermediate, Inc.	\$2,238.1	\$2,534.3	\$990.5	\$147.1	2.6x	17.2x	14.9%	66 %
The Hain Celestial Group, Inc.	\$978.7	\$1,852.6	\$1,782.3	\$1.7	1.0x	nm	0.1%	(48)%
B&G Foods, Inc.	\$813.0	\$3,008.7	\$2,107.4	\$324.9	1.4x	9.3x	15.4%	(29)%
Median	\$14,110.8	\$18,495.6	\$9,300.0	\$1,653.4	1.9x	11.4x	19 %	(12)%
Average	\$33,005.2	\$41,419.1	\$15,597.5	\$2,989.7	2.2x	12.3x	17 %	(7)%
Food Supply Chain								
Sysco Corporation	\$40,763.3	\$52,803.9	\$77,512.3	\$4,050.3	0.7x	13.0x	5.2%	4 %
US Foods Holding Corp.	\$11,493.6	\$16,047.6	\$35,176.0	\$1,521.0	0.5x	10.6x	4.3%	21 %
Performance Food Group, Inc.	\$11,475.6	\$16,577.4	\$57,474.0	\$1,392.5	0.3x	11.9x	2.4%	18 %
Aramark Corp.	\$7,669.4	\$14,341.2	\$18,853.9	\$1,606.7	0.8x	8.9x	8.5%	(9)%
The Chefs' Warehouse, Inc	\$1,290.7	\$2,152.8	\$3,274.6	\$184.3	0.7x	11.7x	5.6%	(16)%
United Natural Foods, Inc.	\$903.0	\$4,459.0	\$30,292.0	\$7,898.0	0.1x	0.6x	26.1%	(64)%
SpartanNash Company	\$788.7	\$1,590.6	\$9,793.1	\$250.9	0.2x	6.3x	2.6%	(28)%
HF Foods Group Inc	\$281.6	\$467.8	\$1,159.5	\$28.3	0.4x	16.5x	2.4%	(15)%
Amcon Distributing Co	\$126.0	\$301.9	\$2,619.0	\$35.9	0.1x	8.4x	1.4%	14 %
Median	\$1,290.7	\$4,459.0	\$18,853.9	\$1,392.5	0.4x	10.6x	4 %	(9)%
Average	\$8,310.2	\$12,082.5	\$26,239.4	\$1,885.3	0.4x	9.8x	7 %	(8)%

As of 01/31/2024

Select Food & Agribusiness M&A Transactions

Agricultural Inputs

Date	Target	Acquirer	Description
Pending	Iowa Fertilizer Company	Koch Ag & Energy Solutions	Manufacturer of nitrogen fertilizer
Jan-24	Star Seed	NativeSeed (Heartwood Partners)	Producer and supplier of conservation and farm seeds
Jan-24	Monticello Farm Service	Ceres Solutions Cooperative	Provider of crop management solutions
Jan-24	Advance Grass Solutions	Agrovista UK	Provider of fertilizers, seeds, wetting agents, and herbicides
Jan-24	Big W Sales	Fairbank Equipment	Manufacturer of spray and fertilizer equipment
Dec-23	Verdant Specialty Solutions	Samyang	Manufacturer of chemical surfactants
Dec-23	Fertiglobe	Abu Dhabi National Oil	Producer of ammonia and gas-based fertilizers
Dec-23	Abribios Italiana	Yara Italia	Manufacturer and distributor of organic fertilizers
Dec-23	Newsom Seed	SiteOne Landscape Supply	Distributor of agronomic products in the DMV
Dec-23	Agro-K	Rovensa Group (Bridgepoint)	Provider of sustainable agricultural inputs
Dec-23	Incitec Pivot (Ammonia Plant)	CF Industries	Manufacturer of ammonia crop input products
Nov-23	Envirem Organics	Convertus (Convent Capital)	Manufacturer of organic fertilizers and soil products
Nov-23	Sanipina	Grupo Agris	Distributor of agricultural products
Nov-23	Atlas Agro	Macquarie	Manufacturer of green fertilizer
Nov-23	Blomstra	Pagnol Gruppen	Provider of plant nutrition products

Agriculture Producers

Date	Target	Acquirer	Description
Pending	Costa Group	Paine Schwartz Partners	Grower and packer of fresh produce
Jan-24	<i>Confidential Target</i>	<i>Confidential Buyer</i>	<i>Grower, packer, and marketer of fruits</i>
Jan-24	Battlefield Farms	Costa Farms	Grower and annuals and perennials
Jan-24	Sociedad Exportadora Verfrut	Unifrutti	Producer of fresh fruits
Jan-24	Calavo Growers (Fresh Cut Division)	F&S Fresh Foods	Grower of avocado and value-added food
Jan-24	Jong Fruit	SurExport	Grower of fresh berries
Jan-24	Planasa Group	EW Group	Grower, packer, and shipper of fresh fruits and vegetables
Dec-23	Bonaire DailyFresh	Edward van Wonderen	Producer of fresh vegetables
Dec-23	Applewood Fresh	FirstFruit Farms	Grower, packer, and marketer of fresh apples
Dec-23	Padova Agricoltura	Vectr Braila	Producer of rice grains
Nov-23	Galinta Group	Invalda INVL	Producer of buckwheat grains
Nov-23	Innoliva	Fiera Comex	Grower of olives and almonds
Oct-23	Solana Fruits	Alantra Partners	Producer of red berries
Oct-23	Sun Belle	Frutura	Grower, packer, and marketer of fruits and vegetables
Oct-23	Chapman Fruit	Lipman Family Farms	Grower and packer of fruits and vegetables

Food Inputs

Date	Target	Acquirer	Description
Jan-24	Sterling Food Flavorings	Brookside Flavors & Ingredients	Manufacturer of flavoring systems
Jan-24	Solo Foods	Saco Foods (Fengate)	Manufacturer of specialty baking ingredients
Jan-24	Om Mushroom Superfood	Meaningful Partners	Manufacturer of mushroom powder nutraceuticals
Jan-24	Saco Foods	Fengate Private Equity	Shelf-stable private label food product manufacturer
Jan-24	The Perfect Puree of Napa Valley	PNC Riverarch	Producer of fruit and vegetable purees
Jan-24	TLC Ingredients	Gemspring Capital	Distributor of food ingredients
Dec-23	Evolva	Danstar Ferment	Manufacturer of specialty food ingredients
Dec-23	Graffiti Foods	New Horizons Baking	Producer of soups, sauces, and sides
Dec-23	Ever Fresh Fruit Supply	Tilia Partners	Provider of premier fruit and flavor ingredient solutions
Dec-23	Fuerst Day Lawson	ADM	Manufacturer of food ingredient solutions
Dec-23	Frosty Boy Global	KENT	Producer of desserts, beverages, ingredients, and wellness solutions
Dec-23	Renshaw Baking	Bakels	Producer of specialty baking ingredients
Dec-23	Newly Weds Food	Redwood Holdings	Producer of seasonings, flavors, and custom formulations
Dec-23	Summit Hill Foods	Eagletree Capital	Producer and supplier of food ingredients
Nov-23	TRUFF	SKYY Partners	Branded manufacturer of flavors, ingredients, and sauces

Meridian Transaction

Select Food & Agribusiness M&A Transactions

Food Producers

Date	Target	Acquirer	Description
Jan-24	Ajinomoto (Italian Food Portfolio)	Seviroli Foods (Mill Point Capital)	Manufacturer of Italian foods
Jan-24	Dirty Dough	Craveworthy Brands	Producer of cookies and other treats
Jan-24	G.L. Industry	DDC Enterprise	Contract manufacturer of Asian ready to eat meals
Jan-24	Patriot Pickle	H.I.G Capital	Manufacturer and distributor of refrigerated pickles
Jan-24	Pouch Alliance	Systematic Growth	Contract manufacturer of nutritional liquids and energy gels
Jan-24	Wickles Pickles	Fenwick Foods	Manufacturer and distributor of pickles
Jan-24	Weaver Popcorn Manufacturing	AUA Private Equity Partners	Contract manufacturer of popcorn and other snacks
Jan-24	Horizon Organic	Platinum Equity	Producer of premium dairy products
Dec-23	Salm Partners	Johnsonville	Contract manufacturer of sausage and meat products
Dec-23	Yai's Thai	DDC Enterprise	Manufacturer of authentic Thai food products
Dec-23	Choco Support	Menken Orlando	Private label manufacturer of chocolate-based products
Dec-23	Shearer's Foods	Clayton, Dubliner, & Rice	Contract manufacturer of private label snack supplier
Dec-23	Revela Foods	ADM	Private label manufacturer of dairy products
Dec-23	March Foods	IBC Simply	Contract manufacturer and co-packer of foods
Oct-23	Dietary Pros	Lallemand	Contract manufacturer of dietary supplements

Food Supply Chain

Date	Target	Acquirer	Description
Jan-24	B&B Foods Distributos	Raydia Food Group	Provider of food distribution services
Jan-24	Diamond Foods	GS Foods Group (A&M Capital)	Distributor of food and grocery products
Jan-24	Chowbus	Fantuan (GrubMarket)	Provider of food delivery services
Jan-24	Farmer's Edge	Fairfax Financial	Agriculture company focusing on e-commerce of agricultural products
Jan-24	J.A Kirsch	Atalanta	Importer of specialty food products
Jan-24	J.C Cheyne	GrubMarket	Distributor of fresh produce in the Bay Area
Jan-24	Campus Cooks	Upper Crust (Copley Equity Partners)	Provider of contract food services to college campuses
Dec-23	A&B Tropical Products	GrubMarket	Distributor of tropical produce
Dec-23	KT Produce	Bratenahl Capital Partners	Distributor of fruits and vegetables across the Southern US
Nov-23	World Fresh Produce	EOS Partners	Supplier and distributor of fruits based in New Jersey
Nov-23	FreshDirect	Getir	Operator of online retail platform selling food and groceries
Nov-23	Saladinos Food Service	US Foods	Provider of foodservice distribution services
Nov-23	Greenberg Fruit Company	Freshedge (Wind Point Partners)	Provider of produce distribution services
Sep-23	Mendez International	GrubMarket	Distributor of tropical fruit and vegetables
Sep-23	Lamm Food Service	GS Foods Group (A&M Capital)	Provider of full-line food distribution

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>Confidential</p> <hr/> <p>Leading Specialty Produce Distribution & Logistics Business</p> <p>- Has Received an Investment from -</p> <p>Private Equity Buyer</p>	<p>Monson Fruit Co.</p> <hr/> <p>MONSON FRUIT CO.</p>  <p>- Has Received an Investment from -</p> 	<p>Athena Ag</p> <hr/> <p>ATHENA</p> <p>- Has Acquired-</p> 	<p>Boyer Fertilizer Inc. & Pacific Coast Ag</p> <hr/> <p>Boyer Fertilizer & Pacific Coast Ag</p> <p>- Acquired by -</p> 	<p>Landmark Irrigation</p> <hr/>  <p>- Acquired by -</p> 	<p>Royal Ridge Fruits</p> <hr/>  <p>- Acquired by -</p> 
<p>Gar Tootelian</p> <hr/>  <p>- Acquired by -</p> 	<p>PowderPure</p> <hr/>  <p>- Acquired by -</p> 	<p>Woodburn Fertilizer</p> <hr/>  <p>- Acquired by -</p> 	<p>Meter Group</p> <hr/> <p>Select Assets of</p>  <p>- Acquired by -</p> 	<p>Pearl Crop</p> <hr/>  <p>- Private Placement -</p> 	<p>Earl E. Brown & Sons</p> <hr/>  <p>- Acquired by -</p> <p>Foreman Fruit & Land Company</p>
<p>Northwest Landscape Services</p> <hr/>  <p>- Acquired by -</p> 	<p>Standlee Premium Western Forage</p> <hr/>  <p>- Strategic Advisory -</p> 	<p>Sage Fruit Marketing Co. & Legacy Fruit Packers</p> <hr/>  <p>- Acquired by -</p> 	<p>Bellingham Cold Storage</p> <hr/>  <p>- Acquired by -</p> 	<p>Harbor Wholesale Foods</p> <hr/>  <p>- Has Acquired Select Assets of -</p>  	<p>Hood River Juice</p> <hr/>  <p>- Acquired by -</p> 
<p>Harbor Wholesale Foods</p> <hr/>  <p>- Has Acquired -</p> 	<p>Central Washington Refrigeration</p> <hr/>  <p>- Strategic Advisory -</p> 	<p>Sunlight Supply</p> <hr/>  <p>- Acquired by -</p> 	<p>Larson Fruit Company & Valley Fruit</p> <hr/>   <p>- Acquired by -</p> 	<p>Honeybear Growers</p> <hr/>  <p>- Strategic Advisory -</p> 	<p>Diablo Valley Packaging</p> <hr/>  <p>- Acquired by -</p> 

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

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Tailored Processes

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

A West Coast 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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