



CASCADIA  
CAPITAL LLC

Trust. Experience. Independence. Results.

# Beverage Industry Market Update

August 2019

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MEMBER FINRA / SIPC





















# Cascadia Capital Beverage Expertise

Cascadia Capital has over 15 dedicated investment banking professionals with greater than 100 years of collective consumer & retail investment banking experience. We have completed more than 75 transactions since the beginning of 2010, in excess of \$2.5 billion of enterprise value, including 25 capital markets transactions and 50 M&A advisory assignments. Our team has a deep understanding of the underlying consumer trends driving disruptive change in our core sectors of focus. We are in constant dialog with active strategic and financial counterparties in the consumer and retail sectors, providing us with the ability to best position our clients for an optimal outcome.

In March 2018, Cascadia Capital announced a partnership with First Beverage Financial, the investment banking division of First Beverage Group. The acquisition expanded Cascadia's food & beverage expertise, with a proven and highly-specialized team with a deep focus across the beverage landscape, including the market's leading M&A franchise in craft beer.

## Recently Closed Beverage Industry Transactions

 <p>has completed a Series A growth equity investment</p> <p>July 2019</p>	 <p>has been acquired by</p>  <p>June 2019</p>	 <p>has received an investment from</p>  <p>April 2019</p>	 <p>has been recapitalized by</p>  <p>April 2019</p>	 <p>has been acquired by</p>  <p>October 2018</p>	 <p>has received debt financing from</p>  <p>September 2018</p>	 <p>has been acquired by</p>  <p>October 2017</p>
 <p>has partnered with and received investment from</p>  <p>July 2017</p>	 <p>has received a Series B investment led by</p>  <p>May 2017</p>	 <p>has sold a minority interest to</p>  <p>November 2016</p>	 <p>has sold a majority interest to</p>  <p>September 2016</p>	 <p>have been acquired by</p>  <p>September 2016</p>	 <p>has sold a majority interest to</p>  <p>September 2016</p>	 <p>has sold a majority interest to</p>  <p>September 2016</p>
 <p>has been acquired by</p>  <p>August 2016</p>	 <p>has been sold to</p>  <p>July 2016</p>	 <p>has received a growth capital investment from</p>  <p>May 2016</p>	 <p>has sold a majority interest to</p>  <p>March 2016</p>	 <p>has sold a majority interest to</p>  <p>October 2015</p>	 <p>has sold a majority interest to</p>  <p>August 2015</p>	 <p>has been sold to</p>  <p>February 2015</p>

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# I. Market Overview

# Beverage Alcohol Volumes Decline, but Sales Dollars Increase

*While global volumes for beverage alcohol have declined recently due to increased attention to health and wellness, and the legalization of cannabis, sales dollars have remained strong as premiumization trends continue*

## Craft Beer

- Similar to 2017, approximately 1/3 of ~190 regional craft breweries declined in 2018, including 27 of the top 50 and 44 of the top 100
- The craft segment continues to rely on the “long-tail” for growth, with the bottom 50% of top 100 brewers accounting for a CAGR of 11.1% in the past four years
- The breathless pace of craft brewer deals slowed beginning in 2017 with deals down from previous highs, especially within regional brewers

## Spirits

- Spirits dollar and volume sales continue to grow, driven by strong millennial consumption trends, growing “craft cocktail” culture, and increased focus on innovative flavors
- Craft spirits growth is outpacing total beverage alcohol as well as craft beer in 2019, and it’s at the highest growth rate in the past four years, up 12% to \$2 billion in the 52 weeks through May 19 in all IRI-measured channels
- Highest growth is in premium and super premium categories across whiskeys, rum, tequila / mezcal, brandy, and gin

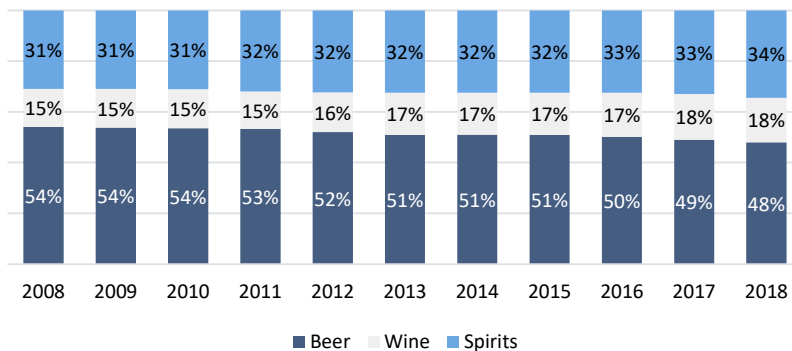
## Wine

- Wine was down -1.6% in volume sales in 2018, while consumers are drinking less wine, but increasingly drinking higher quality, increasing overall wine dollar sales value
- The trend of premiumization continued in 2018; the “Premium” segment (defined as bottles priced between \$15 and \$25) of retail wine sales had the highest growth over the past year
- Wine and spirits are continuing to take market share from beer, in part driven by millennial consumption trends

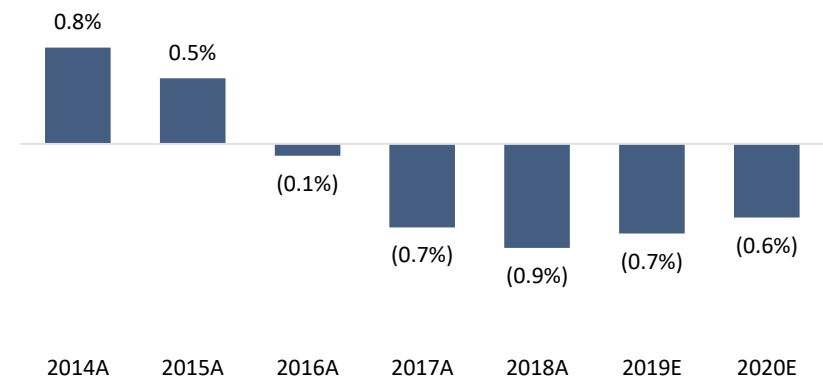
## “Better for You”

- The paradigm shift towards healthy living and exercise, has recently translated to a focus on decreasing alcohol consumption
- This trend has led to dramatic changes in the market with beer companies launching low-carb, hard seltzers, hard kombuchas, and non-alcohol alternatives
- YTD June 2019: over half of the top 25 “better for you” growth brands (14 of the top 25) are represented by either a Hard Seltzer or a Low Calorie, Low Carb, Low ABV Beer

## 2008 – 2018 Share of Adult Beverages by Category



## U.S. Alcohol Volume Change (Y-o-Y)



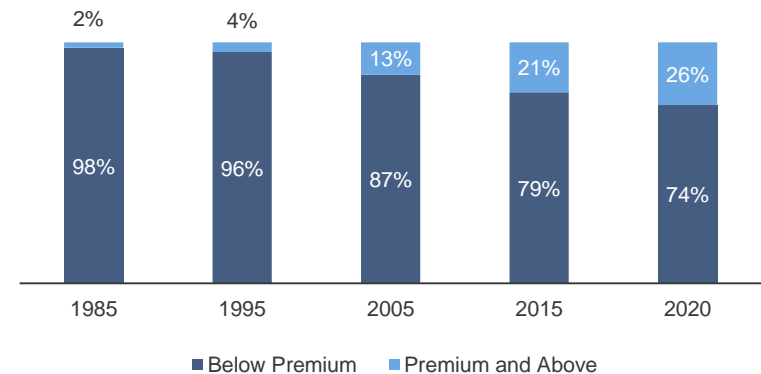
# Premiumization is Driving Sales: *At the Store and in the Marketplace*

*Despite flat-to-down per capita consumption, consumers' tastes are moving towards higher priced beverages*

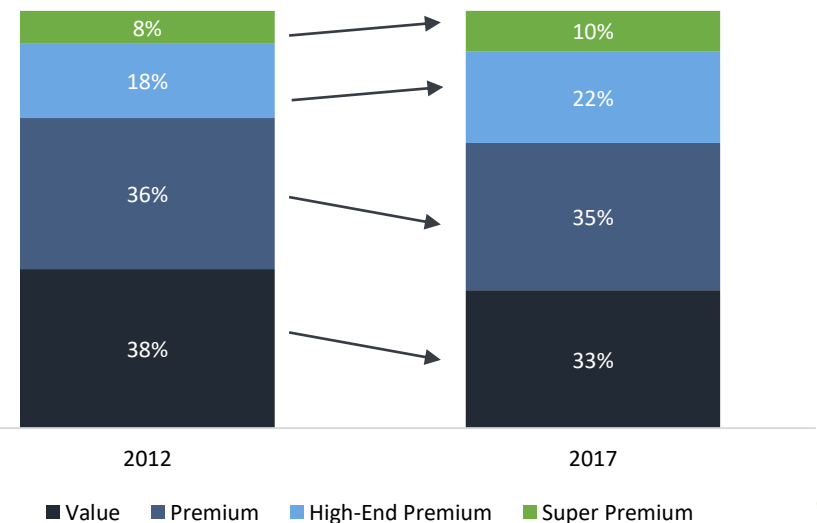
**Decreasing per capita consumption – driven by greater focus on wellness – has disproportionately rewarded premium and ultra premium beverages across categories**

- While beer as a category grew only 0.7% in 2018, imports grew at a brisk 5.8% and domestic super premiums tacked up an impressive 14.2%
  - Beer dollar sales are up, while volumes are flat to down
- Spirits, growing at an anemic 1.3%, is being propped up entirely by Premium (+4.4%) and Ultra (+5.1%) categories, while Value (-4.5%) and Mid (-3.5%) have steadily declined
- Wine is reaching the apex of a macro trend of premiumization driven by Baby Boomers' taste for premium wine
  - Between 2014 and the present, wines priced below \$11 per bottle have seen their dollar growth rates fall off, while higher priced bottles have posted 8-10% growth
  - Total cases shipped has fallen from a 2017 peak of 164mm to below 162mm by the end of 2018, and at a rate that appears to be accelerating

Share of U.S. Wine Sales by Price



U.S. Spirits Volume by Price Point



# Non-Alcoholic Beverages Continue Steady Growth Trajectory

**Traditional soda sales decline, while a health-conscious consumer base fuels low-sugar and sparkling water growth**



Bottled water, energy beverages, and ready-to-drink coffee have been key recent drivers of non-alcoholic beverage growth, with trends softening in late 2016 through mid 2017, but recovering and remaining solid through 1Q19.



Following the trend against high sugar content, carbonated soft drink sales have continued to fall in recent periods, with a -1.6% CAGR in dollar sales from 2012-2017.



Sparkling water remains one of the fastest growing non-alcoholic beverage segments. The increasingly popular drink has reached a market size of \$2.8B in 2018, after growing at an 11.7% CAGR from 2014-2018.



Popular sparkling water brand LaCroix has faced media probes and lawsuits regarding its 'all-natural' claims and concerns over undisclosed ingredients. Owner of the LaCroix Brand, National Beverage Corp., has faced over \$100M in class action lawsuits claiming that the beverage contains synthetic and potentially harmful ingredients, including linalool which is known to be used in pesticides.

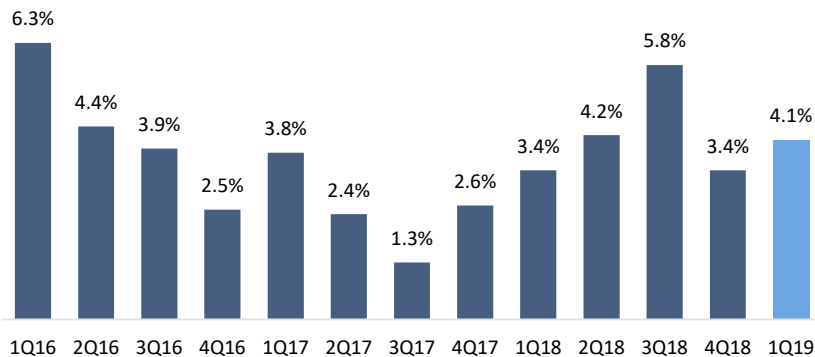


Kombucha is seeing slowing growth through conventional outlets, as the segment reaches maturation. Having grown 22% in 2018, natural channel dollar sales grew only 5% YTD in 2019. Growth in specialty gourmet retailers also decelerated, dropping from 18% in 2018 to just 6% YTD in 2019.

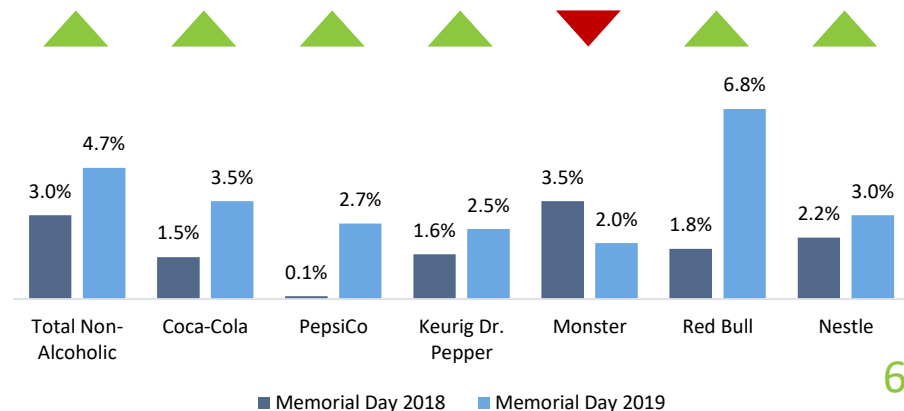


Cold brew coffee is experiencing tremendous growth as consumers continue their migration away from sodas and unhealthy soft drinks.

**Non-Alcoholic Beverage Sales Growth (Y-o-Y)**



**Non-Alc Sales Growth (Memorial Day 2018 vs. 2019)**



Sources: Beverage Marketing Corporation, Nielsen, Fortune, SPINS data.



# Growth Investment Activity Remains Strong

*Non-control investments continue to be a viable source of capital for growth and innovation, provided by institutional equity investors, family offices and increasingly by large strategic venture groups*

- While growth equity and family office investors remain active across both alcohol and non-alcohol, major strategics like ABI, Diageo, Pernod and Constellation are increasingly utilizing in-house venture arms to invest in emerging brands and new categories outside their core beverage segments
- 2018 saw \$1.45B of food and beverage investment in the U.S., of which over \$600M was beverage investments in categories such as cold brew coffee, functional beverages, alcohol, and protein drinks

## Select Strategic Venture Groups



### ZX Ventures

*Parent: ABInBev*

*Investments: BABE Rose, HiBall Energy, Kombrewcha, Owl's Brew, Cutwater Spirits, Master of Malt (UK), Atom Group (UK)*



### Constellation Ventures

*Parent: Constellation Brands*

*Investments: Crafthouse, Nelson's Green Brier Distillery, El Silencio, Austir Cocktails, Copper & Kings, Montanya*



### Distill Ventures

*Parent: Diageo*

*Investments: Seedlip, Westward Whiskey, Starward Whisky, Stauning Whiskey, House Spirits*



### TAP Ventures

*Parent: MillerCoors*

*Investments: Clearly Kombucha, Bhakti Chai*



### Venturing and Emerging Brands

*Parent: Coca-Cola*

*Investments: Honest, Zico, Huberts, Fairlife, Hansen's, Peace Tea, Suja, Blue Sky, Core Power, Blue Sky, Tum-E Yummies, Health-Ade, Topo Chico*



### New Brand Ventures

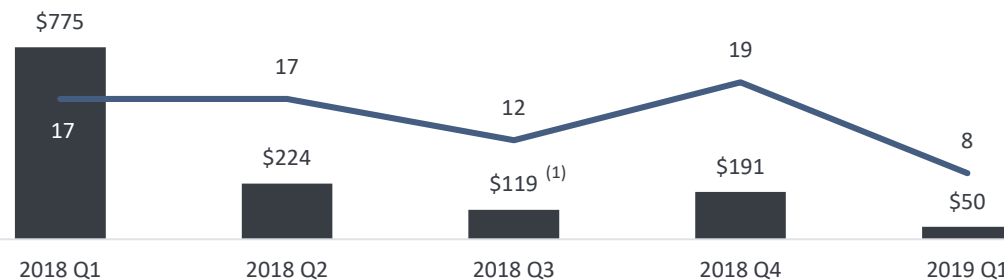
*Parent: Pernod Ricard*

*Investments: Rabbit Hole Whiskey, Aberlour, Plymouth Gin, Smooth Ambler, Firestone & Robertson*

## Select Beverage Investments

(\$ in millions)

■ Capital Invested    — Deal Count



Sources: IBISWorld, IWSR 2018 U.S. Beverage Alcohol Review.

(1) Excludes Heineken / CR Beer \$3.1B Partnership Investment.

(2) Cascadia Capital represented both Kikoko and Winc in their respective growth equity financings.

April 2019

**Winc**<sup>(2)</sup>

Has Received a Growth Equity Investment from



July 2019

**kikoko**<sup>(2)</sup>

Has Received a Series A Growth Equity Investment

**Undisclosed Investors**



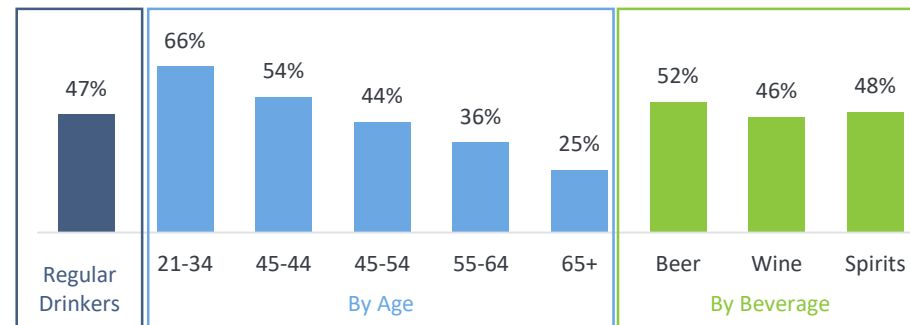
# Consumers Flock to Low-Alc / No-Alc and CBD Beverages

*Millennials are infamous for their love of craft beer and cocktails, but new research shows that 2/3 intend to reduce the amount they drink and alcohol suppliers across the industry are taking note*

Taking a cue from the explosion of interest in Health & Wellness aligned products, alcohol suppliers are putting resources behind ‘better-for-you’ options

- Existing brands are being repositioned with healthier alternatives; for example, Corona Premier, Heineken 0.0, Dogfish Head Slightly Mighty Lo-Cal IPA
- New categories, including seltzers, gluten-free beers, craft ciders, and hard kombuchas have grown explosively; seltzer category leader White Claw booked 350% growth YTD at only 3.6% household penetration <sup>(1)</sup>
- Some categories are better suited to this trend than others – consumers find the quality and taste of low-alcohol wine inferior, and high-calorie craft brews have seen a fall-off from the boom of 2014-2016

**% Indicating Strong / Moderate Effort to Reduce Alcohol Consumption**



**In tandem with a renewed focus on healthier options for drinkers, there has been an effort to develop products mimicking the taste and experiential profile of beers, wines, and spirits with low or no alcohol, as well as hemp-based CBD**

- Scotch Producer White & Mackay is launching a 21.5 ABV “Light Spirit”
- Heineken invested \$50 million in developing new Heineken 0.0 beer
- Popular hemp-CBD brands VYBES and Recess launched non-alc CBD beverages in key metro markets such as Los Angeles and New York
- Seedlip has received attention, and an investment from Diageo, for providing a line of blended herbal drinks as a spirits replacement
- Province Brands of Canada is developing a line of beers brewed from the stalks and stems of cannabis plants
- AriZona Iced Tea announced a partnership with Dixie Brands

## Early leaders in the race for ‘Better-for-You’



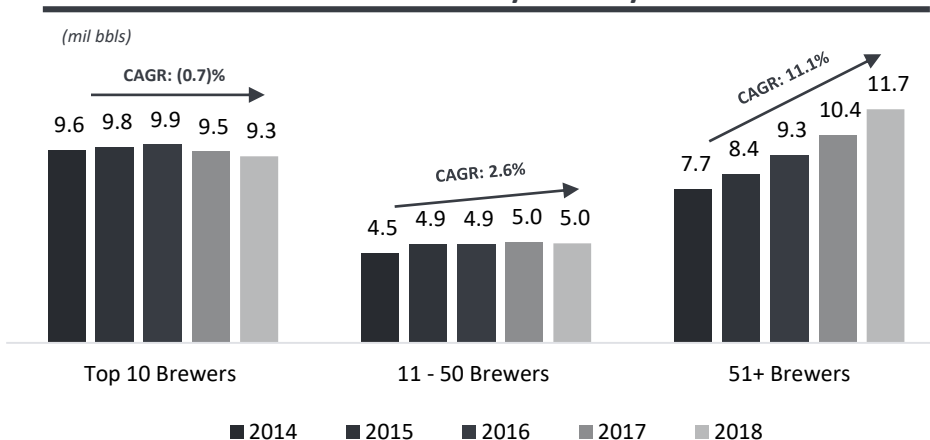
Sources: Nielsen, Artisan Spirits, Wine Intelligence Global SOLA Wine Report.  
 (1) Wells Fargo Beer Insight Seminar.

# Craft Beer Continues to Evolve, Long Tail Grows Larger

*The breathless pace of craft brewer deals in 2014 – 2016 has slowed, with both overall industry volume and number of transactions growing at a reduced rate*

- Despite the decline in growth within the craft beer industry, the long tail, comprised of thousands of craft brewers, is strong and continues to increase at an outpaced growth rate relative to the craft beer market as a whole
- Similar to 2017, approximately 1/3 of ~190 regional craft breweries declined in 2018, including 27 of the top 50 and 44 of the top 100
- Of the 25 largest crafts (not BA defined) shown to the right, in 2018 only 3 independents were growing and not a single independent was up more than 3.5%; five of the eight are in decline
- Brewers that have partnered are growing: Founders, Firestone, Elysian, Golden Road
- Although regional brewers have been flat to slightly up over the last two years, this is in part attributable to the number of new brewers coming online; 30 broke 15,000 barrels for the first time in 2018

## Volume Growth by Brewery Tier



Source: 2018 Brewers Association data.

## Change in Barrels by Brewer

(bbls in 000s)	Ownership	Shipment Volume		Change 2017-18		Change 2013-18	
		2017	2018	bbls	%	bbls	%
1. Boston Beer	Public	2,000	1,900	(100)	(5.0%)	(395)	(17.2%)
2. Sierra Nevada	Independent	1,045	1,079	34	3.2%	94	9.5%
3. Lagunitas	Heineken	984	1,044	60	6.1%	643	160.2%
4. New Belgium	Independent	961	853	(108)	(11.2%)	60	7.6%
5. Craft Brew Alliance	Public	767	757	(10)	(1.3%)	(27)	(3.4%)
6. Founders	Mahou *	466	563	97	20.8%	452	407.4%
7. Goose Island	ABI	590	550	(40)	(6.8%)	210	61.8%
8. Shiner	Independent	533	526	(7)	(1.3%)	(42)	(7.4%)
9. Bell's	Independent	467	476	9	1.9%	228	91.7%
10. Firestone Walker	Duvel	405	454	49	12.1%	303	200.8%
11. Stone	VMG *	397	400	3	0.8%	187	87.5%
12. Ballast Point	STZ	377	320	(57)	(15.1%)	249	350.0%
13. Deschutes	Independent	339	314	(26)	(7.6%)	26	9.0%
14. Brooklyn	Kirin *	293	282	(11)	(3.8%)	66	30.6%
15. Dogfish Head	Boston Beer	276	276	(0)	(0.2%)	74	36.4%
16. SweetWater	TSG *	240	244	4	1.7%	100	69.7%
17. New Glarus	Independent	226	232	6	2.5%	86	58.5%
18. Elysian	ABI	160	220	60	37.5%	184	504.0%
19. Matt	Independent	198	192	(5)	(2.7%)	(19)	(9.1%)
20. Harpoon	Independent	186	185	(1)	(0.4%)	(21)	(10.0%)
21. Oskar Blues	CANarchy	180	165	(15)	(8.3%)	46	38.7%
22. Golden Road	ABI	90	160	70	77.8%	146	1,018.3%
23. Boulevard	Duvel	186	160	(26)	(14.0%)	(25)	(13.5%)
24. Cigar City	CANarchy	92	141	49	53.3%	106	307.8%
25. Victory	ABV	147	140	(7)	(4.8%)	37	35.9%
<b>Total</b>		<b>11,605</b>	<b>11,633</b>	<b>28</b>	<b>0.2%</b>		

\* Represents minority ownership stake

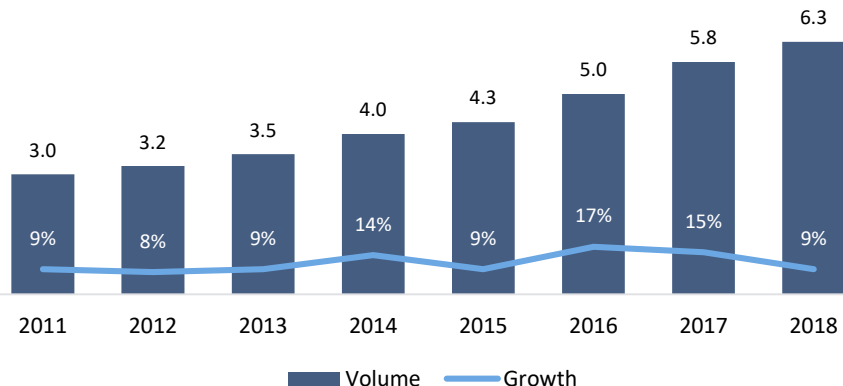
# The Direct to Consumer Model Increasingly Supports Beverage Sales

**U.S. online sales of non-alcohol and alcoholic beverage revenue forecasted to grow as an increasing number of brands look for alternatives to traditional distribution channels**

- Online sales are poised for continued growth due to increasing proclivity to purchase food & beverages online, greater availability of limited allocation and innovative brands online (given consolidated distribution landscape), and states continuing to ease regulations allowing direct shipping of alcohol
- As Dirty Lemon and Daily Harvest have shown, more brands are choosing DtC models because it allows them to circumvent the costly and limiting realities of traditional retail, while also forging direct relationships with customers
  - Online grocery sales are expected to increase 10x more than in-store sales over the next five years, and comprise 8.0% of total grocery sales by 2022
- Wine is the biggest online alcohol category (78% share), compared to spirits (13% share) and beer (9% share)
  - Wine DtC shipment growth is outpacing overall industry growth at over 10%
- Growth of the asset-light brewery taproom model focused on direct to consumer sales (“Own-Premise”) has disrupted traditional wholesale distribution routes to market, while becoming more than 10% of the total craft beer industry volume and accounting for a significant portion of the growth within the craft beer industry
- Many non-alcohol brands are emerging with strong e-commerce presence at launch, before transitioning to wholesale distribution (LifeAID, Soylent, Dirty Lemon, 82 Labs)

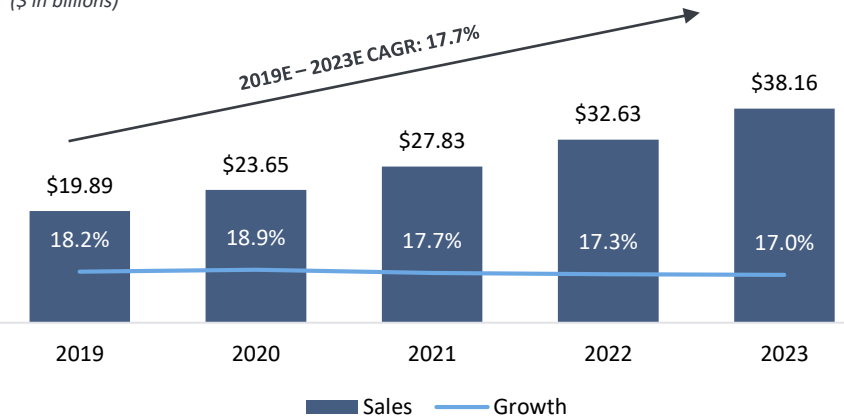
**DtC Wine Shipment Volume**

(Cases in millions)



**U.S. Food and Beverage E-Commerce Sales**

(\$ in billions)







## II. Transaction Highlights



# Notable Alcohol Transactions



Constellation  
Brands

## Heaven Hill Brands Acquires Constellation Brands' Canadian Whiskey Portfolio

- Constellation's Canadian Whiskey assets include brands such as Black Velvet, MacNaughton, McMasters, Golden Wedding, and OFC, along with their distilling and bottling operations
- The acquisition is part of a larger effort by Constellation to refocus their portfolio on premium and super-premium brands, while divesting value brands

### Key Metrics

Announced Date:	Aug 2019
EV:	\$266
EV / Revenue:	4.0x
EV / CAMP:	8.5x



## Platform Beer Co. Acquired by Anheuser-Busch InBev

- Platform is one of the fastest growing small-regional breweries in the country with taprooms in Cleveland, Columbus, and Cincinnati, with plans to expand to Pittsburgh
- The acquisition represents ABI's first U.S. craft acquisition in more than two years and three weeks in advance of its deadline to make a qualifying offer on Craft Brew Alliance, potentially demonstrating a renewed interest in strong local and regional craft brands

### Key Metrics

Announced Date:	Aug 2019
EV:	NA
EV / Revenue:	NA
EV / EBITDA:	NA

THE BOSTON  
BEER COMPANY



## Dogfish Head Brewing is Acquired by The Boston Beer Co.

- Dogfish Head is a leading national craft brewer specializing in IPAs and sours known for their continuous hopping process
- Acquired Delaware-based growth brand Dogfish Head in an effort to consolidate a craft beer powerhouse and to offset declining beer sales and profits at Samuel Adams' beer divisions

### Key Metrics

Announced Date:	May 2019
EV:	\$300MM
EV / Revenue:	2.6x
EV / EBITDA:	12.5x



## Portfolio of Constellation Brands' Wine Assets is Acquired by E&J Gallo

- The portfolio, consisting of 30 brands and 6 wineries represents Constellation assets located in California, New York, and Washington, including Clos du Bois, Mark West, Arbor Mist and Cooks brands
- The divestiture of brands at or below \$11.00 will allow Constellation to focus their efforts on a more premium set of wines and spirits

### Key Metrics

Announced Date:	Apr 2019
EV:	\$1.7BN
EV / Revenue:	NA
EV / EBITDA:	6.5x



## Anheuser-Busch InBev Acquires Cutwater Spirits

- Rebranded in 2016, Cutwater Spirits is an award-winning maker of distilled spirits, mixers, and cocktails known for its high-quality ingredients, transparent packaging, and innovative combinations based in Southern California
- This addition was ABI's first U.S. acquisition in the spirits, mixers and canned cocktail market. ABI stated its intent to help expand distribution of the brand nationally

### Key Metrics

Announced Date:	Feb 2019
EV:	NA
EV / Revenue:	NA
EV / EBITDA:	NA

# Notable Non-Alcohol Transactions



## Cytosport is Acquired by PepsiCo

- Cytosport is a California-based manufacturer of premium functional beverages, most notably non-dairy protein drink Muscle Milk
- Pepsi, who distributed Cytosport products prior to the deal, acquired the brand from protein-focused Hormel as part of a bid to bolster its sports-nutrition business

### Key Metrics

Announced Date:	Feb 2019
EV:	\$465MM
EV / Revenue:	1.6x
EV / EBITDA:	N/A



## Cott Corporation acquires The Mountain Valley Spring Water Company

- Mountain Valley Spring Water is a fast-growing American brand of spring water and is one of the most recognized home and office distribution brands in the United States
- Cott Corporation, a Canadian route-based distributor of beverages to offices and homes, acquired Mountain Valley to help build its water-solutions portfolio

### Key Metrics

Announced Date:	Oct 2018
EV:	\$79MM
EV / Revenue:	1.6x
EV / EBITDA:	8.0x



## Acquisition of CORE Nutrition by Keurig Dr. Pepper

- CORE Nutrition sells premium and organic juices enhanced and flavored water known for their balanced levels of pH
- Keurig Dr. Pepper, which already managed 2/3 of CORE's distribution, ensures the high growth brand will stay within the KDP system

### Key Metrics

Announced Date:	Sep 2018
EV:	\$525M
EV / Revenue:	4.0x
EV / EBITDA:	NA



## PepsiCo acquires SodaStream

- SodaStream is a globally recognized manufacturer of consumer home carbonation products, allowing consumers to transform tap water into more than 100 flavors of soda
- Pepsi leadership cited both the opportunity to grow their water portfolio, along with allowing them to offer an array of sustainable, personalized in-home beverage solutions

### Key Metrics

Announced Date:	Aug 2018
EV:	\$3.2BN
EV / Revenue:	5.3x
EV / EBITDA:	26.0x



## Costa Coffee acquired by Coca Cola

- Costa, formerly owned by hospitality conglomerate Whitbread, is the largest coffee chain in the United Kingdom operating 3,800+ stores and also selling branded coffees
- Coca Cola's large international distribution network is equipped to further grow Costa outside of the UK, and helps fill hot beverage white space in the soda maker's portfolio

### Key Metrics

Announced Date:	Aug 2018
EV:	\$5.0BN
EV / Revenue:	3.0x
EV / EBITDA:	16.4x

# Select Transactions

(\$ in millions, except per share data)									
Date	Target Name	Acquiror Name	Target Business Description	Transaction Type	Industry Class	EV	Amt. Raised	EV / Revenue EBITDA	
08/12/2019	Black Velvet	Heaven Hill Brands	Constellation agreed to sell their Canadian Whiskey (including Black Velvet, MacNaughton, McMasters, Golden Wedding and OFC) and the associated distilling and bottling operations	Merger/Acquisition	Spirits	\$266.0	NA	4.0x	NA
08/07/2019	Platform Beer Co	ABInBev	An innovative regional brewery headquartered in Cleveland, Ohio, Platform is known for matching using data and analytics to guide its growing recipe list of over 600 brews	Merger/Acquisition	U.S. Craft	NA	NA	NA	NA
08/07/2019	Seedlip	Diageo	A maker of premium-priced non-alcoholic gin substitute, the acquisition of Seedlip follows a 20% stake taken by Diageo in 2016	Merger/Acquisition	Non-alcoholic	NA	NA	NA	NA
08/05/2019	Firestone & Robertson	Pernod Ricard SA	The Texas-based distiller of blended whiskey also comes with the company's Whiskey Ranch, a distillery outside Fort Worth consumers can book trips and tastings	Merger/Acquisition	Spirits	NA	NA	NA	NA
07/31/2019	Argo Brewery	Bavaria N.V.	Argo Brewery, the first Georgian national beer brand, held the license to distribute Royal Swinkel's Hollandia brand in country before the partnership was expanded to a 40% interest	Private Placement	Int'l Craft	NA	NA	NA	NA
07/27/2019	Inverroche Distillery	Pernod Ricard SA	Inverroche, the largest South African artisanal gin brand, is known for incorporating indigenous plant fynbos in their range of spirits	Merger/Acquisition	Spirits	NA	NA	NA	NA
07/24/2019	Winc	Cool Japan Fund	Winc's offerings are a combination of both expert-curated draughts from other wineries, as well as exclusive, hand-crafted wines that span the white, red and rosé gamut	Private Placement	Wine	NA	\$10.0	NA	NA
07/19/2019	Carlton & United Breweries	Asahi	The owner of prominent Australian beer brands such as Carlton Draught, Pure Blonde and Victorian Bitter, serving about 40% of the Australian market	Merger/Acquisition	Int'l Craft	\$16.3	NA	NA	14.9x
07/16/2019	Health-Ade	Coca-Cola Co.	The Los Angeles-based brewer of Kombucha partnered with Coca-Cola to help expand the company's health-based beverage portfolio	Private Placement	Non-alcoholic	NA	\$20.0	NA	NA
07/11/2019	Jones Soda	Heavenly Rx	Heavenly Rx, a portfolio company of SOL Global Investments, acquired a 25% stake in the company to enhance its existing beverage portfolio	Private Placement	Non-alcoholic	NA	\$9.0	NA	NA
07/10/2019	Bodeboca	Pernod Ricard SA	Bodeboca is a Spanish wine retailer in both physical stores and through an e-commerce platform	Merger/Acquisition	Wine	\$11.0	NA	1.0x	NA
06/28/2019	Babe Rose (remaining majority)	ZX Ventures	The social media influencer wine company received an investment from ZX Ventures, the venture arm of ABInBev	Merger/Acquisition	Wine	NA	NA	NA	NA
06/25/2019	Bragg Live Food Products	Dragoneer Investment, Swander	Bragg, a leader in the ready-to-drink apple cider vinegar category, was acquired by a consortium interested in the health and wellness space	Merger/Acquisition	Non-alcoholic	NA	NA	NA	NA
06/21/2019	Project Juice, Beaming Wellness	Superfood Holdings, Equity38	California-based juice bar chains Project Juice and Beaming Wellness announced last week they have merged to create Superfood Holdings LLC	Merger/Acquisition	Non-alcoholic	NA	NA	NA	NA
06/14/2019	Rabbit Hole Spirits	Pernod Ricard SA	Rabbit Hole Distillery has sold a majority stake to Pernod Ricard, a move that will allow the Kentucky whiskey maker to expand its market reach	Merger/Acquisition	Spirits	NA	NA	NA	NA
06/10/2019	The 86 Company	Brown-Forman	New York-based company that distills and distributes spirits, most prominently Ford's Gin	Merger/Acquisition	Spirits	NA	NA	NA	NA
06/06/2019	Hart Dairy	Alium Capital Management	Hart Dairy is the largest single-source producer of 100% free-range, grass fed milk in America	Private Placement	Non-alcoholic	NA	\$10.0	NA	NA
06/03/2019	Brands Within Reach	New Age Beverage	BWR is a marketing, branding, and sales agency responsible managing distribution and licensing for brands including NESTEA, Evian, illy, and Volvic	Merger/Acquisition	Non-alcoholic	\$6.5	NA	1.3x	NA
05/21/2019	Kiju Organic Brands	Zurban Beverages	Sells organic juices and iced teas to retailers and restaurants across America and Canada	Merger/Acquisition	Non-alcoholic	\$6.0	NA	NA	NA
05/17/2019	Zola	Caliva	Producer of plant-based beverages curated to hydrate the body and based in San Francisco	Merger/Acquisition	Non-alcoholic	NA	NA	NA	NA

# Select Transactions (cont.)

<i>(\$ in millions, except per share data)</i>										
Date	Target Name	Acquiror Name	Target Business Description	Transaction Type	Industry Class	EV	Amt. Raised	EV / Revenue	EV / EBITDA	
05/13/2019	Wild Rose Brewing	Sleeman Breweries	Wild Rose Brewery Ltd. provides beverages to pubs, restaurants, and liquor outlets serving customers throughout Canada	Merger/Acquisition	Int'l Craft	NA	NA	NA	NA	
05/09/2019	Dogfish Head Brewing	Boston Beer Co. Inc.	Dogfish Head Brewing is a leading independent producer of beers, specializing in IPAs and sours	Merger/Acquisition	U.S. Craft	\$300.0	NA	2.5x	12.5x	
05/06/2019	Schlafly (The Saint Louis Brewery, Inc.)	David Schlafly	The St. Louis-based brewer was reacquired by the Schlafly family from PE firm Sage Capital	Merger/Acquisition	U.S. Craft	NA	NA	NA	NA	
05/03/2019	Iron Corral Vineyards	Hess Family Wine Estates	186 Acres in the Pope Valley planted primarily with Cabernet Sauvignon	Merger/Acquisition	Wine	NA	NA	NA	NA	
05/02/2019	Nelson's Green Brier Distillery (majority)	Constellation Brands, Inc.	Constellation, previously invested in Nelson's through venture arm Constellation Ventures, made a control investment in the Nashville-based distiller	Merger/Acquisition	Spirits	NA	NA	NA	NA	
04/22/2019	Weyerbacher Brewing	1518 Holdings LLC	The Philadelphia craft brewer sold a 55% equity stake to a consortium of investors as part of a bankruptcy filing	Merger/Acquisition	U.S. Craft	NA	NA	NA	NA	
04/19/2019	Calidad Beer (minority)	Various Investors	LA-based microbrewery raised capital for production, sales, and marketing from a group of over 20 investors	Private Placement	U.S. Craft	NA	\$2.5	NA	NA	
04/17/2019	Malfy Gin	Pernod Ricard SA	Pernod acquired Malfy from New York-based Biggar & Leith; it joins the company's other gin brands including Beefeater, Plymouth and Seagram's	Merger/Acquisition	Spirits	NA	NA	NA	NA	
04/12/2019	Bolthouse Farms	Butterfly Equity	Bakersfield based company that sells fresh produce and beverages including juices, smoothies, protein plus, breakfast smoothies, and cafe drinks	Merger/Acquisition	Non-alcoholic	\$510.0	NA	NA	NA	
04/05/2019	Mezcal El Silencio	Constellation Brands, Inc.	Constellation Brands, Inc. acquired a minority stake in the parent company of Mezcal El Silencio, a specially crafted, Los Angeles-based mezcal label and leader in the category	Private Placement	Spirits	NA	\$20.0	NA	NA	
04/04/2019	Ninkasi Brewery	Legacy Breweries	Oregon-based brewer with a focus on ingredients from the Pacific Northwest	Merger/Acquisition	U.S. Craft	NA	NA	NA	8.0x	
04/03/2019	Q Mixers	Eurazeo	Brooklyn-based mixer brand Q Mixers secured a \$40 million investment from Eurazeo Brands, the CPG-focused arm of French investment company Eurazeo	Private Placement	Non-alcoholic	NA	\$40.0	NA	NA	
04/03/2019	30 Brands And 6 Wineries	E&J Gallo	Constellation's California wineries and wine brands under an \$11.00 price point	Merger/Acquisition	Wine	\$1,700.0	NA	NA	6.5x	
04/02/2019	Avery Brewing (additional 40%)	Mahou San Miguel	The brewery's range of craft beers include 30 different on tap beers served directly at an in-house tap room along with food delicacies.	Merger/Acquisition	U.S. Craft	NA	NA	NA	NA	
03/30/2019	Magic Rock Brewing (UK)	Lion Nathan	The British craft brewer focused on IPAs cited expansion plans, capital as the primary motivators in the sale to Australian F&B giant Lion	Merger/Acquisition	Int'l Craft	NA	NA	NA	NA	
03/26/2019	Teza Iced Tea	Lion Nathan	Lion acquired the New Zealand tea brewer as part of a bid to grow its non-alcoholic segment	Merger/Acquisition	Non-alcoholic	NA	NA	NA	NA	
03/22/2019	Four Pillars Gin	Lion Nathan	Four Pillars, an Australian craft gin distillery was acquired in a deal structured to retain the three founders as management	Merger/Acquisition	Spirits	NA	NA	NA	NA	
03/05/2019	Alloy Wine Works	Vintage Wine Estates	Alloy, based in California, is a pioneer of canned wine	Merger/Acquisition	Wine	NA	NA	NA	NA	
02/25/2019	Gordon Biersch Brewing Co	Various Investors	The San Jose-based brewery and restaurant group was acquired by a consortium led by founder Dan Gordon	Private Placement	U.S. Brewer	NA	NA	NA	NA	
02/22/2019	Merry Edwards Winery	Champagne Louis Roederer S.A.	Known for its Russian River Valley Pinot Noir, the terms of the deal included 79 acres and the Sebastopol tasting room	Merger/Acquisition	Wine	NA	NA	NA	NA	

Source: Capital IQ, Company press releases.



# Select Transactions (cont.)

(\$ in millions, except per share data)										
Date	Target Name	Acquiror Name	Target Business Description	Transaction Type	Industry Class	EV	Amt. Raised	EV /		
							Revenue	EBITDA		
02/21/2019	Bright Cellars (minority stake)	Revolution Ventures	Milwaukee startup that helps wine lovers shop for and discover new wines, Bright Cellars closed a \$8.5 million Series A round led by Revolution Ventures	Private Placement	Wine	NA	\$8.5	NA	NA	NA
02/20/2019	Cutwater Spirits, LLC	Anheuser-Busch InBev	San Diego Based company that sells and produces whiskey, vodka, gin, rum, liqueur, mixers, and canned cocktails	Merger/Acquisition	Spirits	NA	NA	NA	NA	NA
02/19/2019	Cytosport (Muscle Milk)	Pepsico, Inc.	Sports nutrition products for customers including protein-enhanced powders, shakes, and bars; whey products; ready-to-drink protein products and protein powder	Merger/Acquisition	Non-alcoholic	\$465.0	NA	1.6x	NA	NA
02/18/2019	E&A Scheer BV	The Riverside Company	Sports nutrition products for customers including protein-enhanced powders, shakes, and bars; whey products; ready-to-drink protein products and protein powder	Merger/Acquisition	Spirits	NA	NA	NA	NA	NA
02/12/2019	Ballast Point Scripps Ranch Facility	JuneShine	JuneShine, a hard Kombucha brewer, acquired Ballast Point's Scripps Ranch tasting room and production facility	Private Placement	Alc-Kombucha	NA	NA	NA	NA	NA
02/12/2019	JuneShine	Cthulhu Ventures; GC Capital; Red Light;	The San Diego based hard Kombucha raised capital to expand production	Private Placement	FMB	NA	NA	NA	NA	NA
02/05/2019	Black Button Distilling (minority)	Constellation Brands, Inc.	Constellation Brands, Inc. acquired a minority stake in craft spirits maker Black Button Distilling, known for their spirit tastings, distillery tours and craft cocktails	Private Placement	Spirits	NA	NA	NA	NA	NA
02/04/2019	Sufferfest Brewing Company	Sierra Nevada Brewing Co.	Targeted towards active humans such as athletes and adventurers, Sufferfest sells healthy organic beer	Merger/Acquisition	U.S. Craft	NA	NA	NA	NA	NA
01/22/2019	Bevi	Bessemer Venture Partners	MIT spinoff startup that makes smart water dispensers for offices, has raised a \$36 million Series C led by Bessemer Venture Partners	Private Placement	Non-alcoholic	NA	\$36.0	NA	NA	NA
01/17/2019	WhistlePig (minority stake)	BDT Capital Partners	MIT spinoff startup that makes smart water dispensers for offices, has raised a \$36 million Series C led by Bessemer Venture Partners	Private Placement	Spirits	NA	NA	NA	NA	NA
01/15/2019	BRAND Winery and Vineyards	Private Investors	The Napa Valley property is situated at the top of Pritchard Hil, a sought after location, and joins the investors existing properties	Merger/Acquisition	Wine	NA	NA	NA	NA	NA
01/15/2019	Beringer Clear Mountain Vineyard	Beckstoffer Vineyards	The Australian brewing giant adds Beringer Clear to its stable of premium wines including Wolf Blass and Gref Norman	Merger/Acquisition	Wine	NA	NA	NA	NA	NA
01/15/2019	85 Acre Oakville property (Jaeger)	TIAA-CREF	The property was sold by the Jaeger family of Jaeger Vineyards and previously produced Merlot and Cabernet Sauvignon	Merger/Acquisition	Wine	\$25.0	NA	NA	NA	NA
01/14/2019	120 Acre Vineyard, Carneros (TIAA-CREF)	Lede Family Vineyards	Property was purchased as in Carners near the Napa-Sonoma county line	Merger/Acquisition	Wine	\$10.8	NA	NA	NA	NA
01/09/2019	Vinebox	Harbinger Ventures	San-Francisco based Vinebox, a subscription wine service, secured \$5.9 million in funding from Harbinger Ventures to expand its team and scale its online distribution	Private Placement	Wine	NA	\$5.9	NA	NA	NA
01/04/2019	Graffigna (Pernod)	Viña San Pedro Tarapacá	The sale included two historic Argentinean brands, Graffigna and Colon, along with the three estates in San Juan and the Uco Valley	Merger/Acquisition	Wine	NA	NA	NA	NA	NA
01/02/2019	John Distilleries (additional 20%)	Sazerac	The deal represents Sazerac's second with the company, increasing to a control stake in the Indian distiller	Merger/Acquisition	Spirits	NA	NA	NA	NA	NA
01/02/2019	Brands from Star Industries and Black	Sazerac	The purchase of 19 brands included a contract to continue brewing at Star's New Jersey distillery for up to six months post-close	Merger/Acquisition	Spirits	NA	NA	NA	NA	NA
12/20/2018	Revive Kombucha	Peet's Coffee & Tea	Revive offers an array of naturally fermented, organic, non-GMO, Fair Trade certified, ethically sourced and raw bottled and on tap Kombucha	Merger/Acquisition	Non-alcoholic	NA	NA	NA	NA	NA
12/20/2018	Dirty Lemon	Coca-Cola Co.	Coca-Cola Co. has invested \$15 million in beverage brand Dirty Lemon, which sells premium functional drinks that feature ingredients such as turmeric, collagen and CBD	Private Placement	Non-alcoholic	NA	\$15.0	NA	NA	NA

Source: Capital IQ, Company press releases.

# Select Transactions (cont.)

(\$ in millions, except per share data)									
Date	Target Name	Acquiror Name	Target Business Description	Transaction Type	Industry Class	EV	Amt. Raised	EV / Revenue EBITDA	
12/20/2018	FloWater	Blue Ventures	FloWater, makers of new-tech water Refill Stations, announced a \$18 million Series B investment from Bluewater, a leader in water technologies and solutions	Private Placement	Non-alcoholic	NA	\$18.0	NA	NA
12/18/2018	Winestyr	Continental Investors	Winestyr, a wine company that brings small-production American wines directly to consumers, closed \$3 million in first round funding led by Chicago-based Continental Investors	Private Placement	Wine	NA	\$3.0	NA	NA
12/17/2018	Four Sigmatic	Undisclosed	Provider of an online platform intended to provide mushroom based drinks including coffees, elixirs, and hot cacao based in New York	Private Placement	Non-alcoholic	NA	\$5.4	NA	NA
12/12/2018	ROAR Organic	AccelFoods	Provider of sports drinks intended to help athletes in assimilation and long-lasting energy based in New York	Private Placement	Non-alcoholic	NA	\$5.6	NA	NA
12/10/2018	Domaine de Ceyleran	The Gérard Bertrand Group	Domaine de Ceyleran consists of 188 existing acres of planted vines in addition to the historic estate that sits on the grounds as well	Merger/Acquisition	Wine	\$2.7	NA	NA	NA
12/03/2018	Copper Cow Coffee	Amplifyer Ventures, CRCM Venture	Operator of a Vietnamese coffee company intended to offer specialty Vietnamese coffee to offices and homes based in Los Angeles	Private Placement	Non-alcoholic	NA	\$3.0	NA	NA
12/03/2018	Morinda Holdings	New Age Beverage Co	Utah based company that makes and sells beverage products made from the noni plant, a citrus based fruit	Merger/Acquisition	Non-alcoholic	\$99.0	NA	0.4x	5.0x
11/19/2018	Wine.com	Goldman Sachs Asset Management Private	Wine.com, the San Francisco-based online retailer, received \$32.5 million in growth capital from Goldman Sachs to focus on marketing and increase the number of wine brands it carries	Private Placement	Wine	NA	\$32.5	NA	NA
11/12/2018	Nineteen brands of Diageo	Sazerac	The brands consist include Seagram's Myers's, Parrot Bat, Romana Sambuca, Popov, Yukon Jack, Goldschlager, Stirrings, The Club, Scoresby, Black Haus, Peligroso, Relska, & Grind	Merger/Acquisition	Spirits	\$550.0	NA	2.8x	NA
10/31/2018	Vive Organics (Wellness Shots)	Powerplant Ventures, Blueberry Ventures	Vive Organic, maker of cold-pressed wellnss shots, closed a \$7 million Series A funding round led Powerplant Ventures and Blueberry Ventures	Private Placement	Non-alcoholic	NA	\$7.0	NA	NA
10/31/2018	River East Vineyard, 80-acre Chardonnay	St. Francis Winery	River East Vineyard, near Healdsburg, California, is currently planted with Chardonnay	Merger/Acquisition	Wine	\$9.2	NA	NA	NA
10/15/2018	Rivertowne Brewing (distressed)	Helltown Brewery	Rivertowne Brewing is a Pittsburgh, Pennsylvania based craft brewery	Merger/Acquisition	U.S. Craft	\$2.1	NA	NA	NA
10/15/2018	Mountain Valley Spring	Cott Corporation	Arkansas based water company that sells bottled water, coffee and other water related services	Merger/Acquisition	Non-alcoholic	\$79.0	NA	1.6x	8.0x
10/11/2018	Slim-Fast	Glanbia PLC	Food and beverage products for weight management and health improvement including snack bars, protein meal bars, shakes, and mixes	Merger/Acquisition	Non-alcoholic	\$350.0	NA	1.7x	14.6x
10/10/2018	VitaCup	North Castle Partners	North Castle Partners announced a \$11 million growth investment in VitaCup, Inc., the first marketer/distributor of vitamin infused coffee and tea pods	Private Placement	Non-alcoholic	NA	\$11.0	NA	NA
10/10/2018	Cisco Brewers	Craft Brew Alliance	Cisco Brewers is a Nantucket, Massachusetts based producer of alcoholic beverages including beer, wine and spirits	Merger/Acquisition	U.S. Craft	NA	NA	NA	NA
10/10/2018	Appalachian Mountain Brewery	Craft Brew Alliance	Appalachian Mountain Brewery is a Boone, North Carolina based brewer of beer	Merger/Acquisition	U.S. Craft	NA	NA	NA	NA
10/10/2018	Wynwood Brewing (remaining stake)	Craft Brew Alliance	Wynwood Brewing brews craft beers based in Miami, Florida; deal consisted of the 75.5% left outstanding after the 12/15/2016 stake purchased by Craft Brew Alliance for \$2.1MM	Merger/Acquisition	U.S. Craft	NA	NA	NA	NA
10/05/2018	Kitu Life	Trousdale Ventures, Rubicon Venture	New York-based producer of coffee products made with fresh, organic ingredients including beans, coconut milk and organic maple syrup	Private Placement	Non-alcoholic	NA	\$13.5	NA	NA
10/05/2018	Austin Cocktails (minority stake)	Constellation Brands, Inc.	Constellation Brands, Inc. invests in female-led business Austin Cocktails which sells bottled cocktails made with natural ingredients	Private Placement	Spirits	NA	\$4.0	NA	NA

# Select Transactions (cont.)

(\$ in millions, except per share data)									
Date	Target Name	Acquiror Name	Target Business Description	Transaction Type	Industry Class	EV	Amt. Raised	EV / Revenue	EBITDA
10/03/2018	Yerbae	Zenfinity Capital	Arizona-based provider of a line of enhanced sparkling waters that have zero calories and are made with yerba mate	Private Placement	Non-alcoholic	NA	\$5.0	NA	NA
10/01/2018	Vahdam Teas	Fireside Ventures	Delhi-based online tea brand Vahdam Teas has raised \$2.5 million from investors Fireside Ventures	Private Placement	Non-alcoholic	NA	\$2.0	NA	NA
10/01/2018	Mars Drinks North America	Lavazza Group	Offers specialty single serve coffees, teas, and hot chocolate drinks in the United States and Canada	Merger/Acquisition	Non-alcoholic	\$650.0	NA	1.8x	NA
09/27/2018	CORE Water	Keurig Dr. Pepper	Sells premium organic juices and water known for its perfectly balanced levels of pH	Merger/Acquisition	Non-alcoholic	\$525.0	NA	4.2x	NA
09/07/2018	74 Acre Oakville Vineyard	Huneeus Vintners	The Napa County property is planted with Chardonnay and was previously owned by the Swanson family	Merger/Acquisition	Wine	\$38.0	NA	NA	NA
09/05/2018	HERE	Pallasite Ventures, Listen Ventures	Producer of cold-pressed juices, salad dressings and dips that are free of additives and preservatives based in Chicago, IL	Private Placement	Non-alcoholic	NA	\$3.9	NA	NA
08/31/2018	Costa Coffee	Coca-Cola Co.	British based company that owns and operates a chain of coffee shops in the United Kingdom and internationally	Merger/Acquisition	Non-alcoholic	\$5,062.0	NA	3.0x	16.4x
08/30/2018	Picnik	KarpReilly	Operates restaurants and coffee shops that serve food and beverages made using fresh, quality ingredients based in Austin, TX	Private Placement	Non-alcoholic	NA	\$7.5	NA	NA
08/28/2018	Stony Hill Vineyard	Long Meadow Ranch	California based vineyard and winery that sells and distributes premium wines	Merger/Acquisition	Wine	\$20.0	NA	NA	NA
08/27/2018	Happy Joe Cider brand of Heineken	Royal Unibrew	Certain assets of Heineken's cider business, including the Happy Joe's brand	Merger/Acquisition	Cider	\$1.7	NA	NA	NA
08/20/2018	SodaStream	Pepsico, Inc.	Manufactures and sells home beverage carbonation systems including sparkling water makers and exchangeable carbon-dioxide (CO2) cylinders	Merger/Acquisition	Non-alcoholic	\$3,222.0	NA	5.2x	25.9x
08/15/2018	Bhakti	Undisclosed	Operator of an online platform that offers ready-to-drink ice tea beverages made from organic ingredients based in Colorado	Private Placement	Non-alcoholic	NA	\$2.2	NA	NA
08/14/2018	BodyArmor	Coca-Cola Co.	Coca-Cola acquired a minority stake in the company to expand its beverage line beyond traditional soft drinks and allows BodyArmor access to Coca-Cola's bottling system	Private Placement	Non-alcoholic	NA	\$300.0	NA	NA
08/13/2018	Wholesale Wine Business of Truett-	Precept Wine	A collection of assets consisting of Truett-Hurst's wholesale wine business, including inventory and brands primarily sold to national chain retailers	Merger/Acquisition	Wine	\$18.3	NA	NA	NA
08/03/2018	CRH (Beer) Limited (40% stake)	Heineken NV	Heineken acquired a 40% stake in the Chinese's brewer as part of a strategic partnership to distribute Heineken brands in China, Hong Kong, and Macau	Private Placement	Int'l Brewer	NA	\$3,102.0	NA	NA
07/23/2018	Rethink Brands	AccelFoods	Manufacturer of boxed, flavored water beverages that have zero sugar, zero calories, and zero sodium based in Maryland	Private Placement	Non-alcoholic	NA	\$6.7	NA	NA
07/17/2018	Three Weavers Brewing	CANarchy	Three Weavers is one of the largest independent craft breweries in Los Angeles county	Merger/Acquisition	U.S. Craft	\$18.5	NA	NA	NA
07/10/2018	RISE Brewing Co.	Undisclosed	Provider of natural nitrogen-infused cold brew coffee and other organic beverages based in New York	Private Placement	Non-alcoholic	NA	\$2.3	NA	NA
07/02/2018	Good Karma Foods	Dean Foods	Based in Colorado, this company produces and sells flavored flaxmilk beverages and flavored yogurts	Merger/Acquisition	Non-alcoholic	\$15.0	NA	NA	NA
07/02/2018	Califia Farms	Ambrosia Investments, Stripes	Califia Farms, known for its innovative plant-based beverages raised \$50 million from Ambrosia Investments and existing investors, Sun Pacific and Stripes Group	Private Placement	Non-alcoholic	NA	\$50.0	NA	NA

Source: Capital IQ, Company press releases.

# Select Transactions (cont.)

(\$ in millions, except per share data)									
Date	Target Name	Acquiror Name	Target Business Description	Transaction Type	Industry Class	EV	Amt. Raised	EV / Revenue EBITDA	
06/29/2018	Bulletproof 360, Inc.	CAVU Venture Partners	Bulletproof 360, Inc., known for the popular Bulletproof Coffee, announced that it completed a Series C funding round worth \$40 million led by CAVU Venture Partners	Private Placement	Non-alcoholic	NA	\$40.0	NA	NA
06/28/2018	Chobani	Healthcare of Ontario Pension Plan	Chobani is a leading producer of greek yogurt	Merger/Acquisition	Non-alcoholic	NA	NA	NA	NA
06/27/2018	Austin Eastciders	Fort Ventures, Mark VC	Producer of traditional craft ciders based in Austin, TX	Private Placement	Non-alcoholic	NA	\$4.5	NA	NA
06/15/2018	Uptime Energy	Undisclosed	Los Angeles-based provider of energy supplements available in tablets and drinks that provide a uniquely balanced and sustainable energy boosts	Private Placement	Non-alcoholic	NA	\$10.2	NA	NA
06/05/2018	Trimino	Vineyard Point Associates	Provider of protein infused drinks including water and lemonades based in Connecticut	Private Placement	Non-alcoholic	NA	\$6.0	NA	NA
06/05/2018	MatchaBar, Inc.	Von Miller, Diplo and Drake	Brooklyn-based provider of Japanese powdered green tea and green tea products intended to enhance one's focus, energy and alertness	Private Placement	Non-alcoholic	NA	\$8.0	NA	NA
06/04/2018	BrewDog	Crowd Funding	BrewDog PLC produces and sells beer; known best for their Punk IPA's and is based in the United Kingdom	Private Placement	Int'l Craft	NA	\$10.0	NA	NA
06/01/2018	NextFoods, Inc.	301 Inc. (General Mills Venture)	NextFoods Inc, the producer of GoodBelly Probiotics, announced the close of a \$12 million round of funding led by 301 Inc, the venture arm of General Mills	Private Placement	Non-alcoholic	NA	\$12.0	NA	NA
05/22/2018	Foley Family Wines New Zealand	Lion- Beer, Spirits & Wine (NZ) Limited	Foley Family Wines has entered into a conditional agreement to issue 2.03 million shares to Lion - Beer, Spirits & Wine (NZ)	Private Placement	Wine	NA	\$14.0	NA	NA
05/09/2018	Sierra Madre Estate (542 acre)	E&J Gallo	The Sierra Madre Estate represents 542 acres near the western edge of the Santa Maria Valley in Santa Barbara County , California, supplying grapes to both boutique and larger wineries	Merger/Acquisition	Wine	\$30.2	NA	NA	NA
05/08/2018	Rebbl	CAVU Venture Partners	REBBL, crafter of organic coconut-milk based super-herb drinks, has announced the closing of \$20 million in funding led by CAVU Venture Partners	Private Placement	Non-alcoholic	NA	\$20.0	NA	NA
05/07/2018	Starbucks CPG Business	Nestle	Grants Nestlé the rights to market Starbucks Consumer Packaged Goods and Foodservice products globally, outside of the company's coffee shops	Merger/Acquisition	Non-alcoholic	\$7,150.0	NA	NA	NA
05/04/2018	High Brew Coffee	Charles Street Partners	High Brew Coffee, based out of Austin, TX and known for its cold brew brand, closed a \$20 million funding round led by investment firm Charles Street Partners	Private Placement	Non-alcoholic	NA	\$20.0	NA	NA
05/03/2018	Rancho Real Vineyard (436 acres)	E&J Gallo	Rancho Real is a 436 acre property in the Santa Maria Valley of Santa Barbara County, California producing Burgundian and Rhone grape varieties	Merger/Acquisition	Wine	\$14.5	NA	NA	NA
04/26/2018	Marth Clara Vineyards	Rivero-González	Martha Clara Vineyards, located in the North Fork of Long Island, consists of 113 acres and the Martha Clara brand	Merger/Acquisition	Wine	\$15.0	NA	NA	NA
04/23/2018	Après	Rocana Venture Partners	Après, a digital-first company based in San Francisco offering a plant-based protein beverage, closed a \$1.1 million seed series fundraising round led by Rocana Venture Partners	Private Placement	Non-alcoholic	NA	\$1.0	NA	NA
04/18/2018	Heitz Wine Cellars	Lawrence Group	Heitz Cellars is a historic producer in Napa Valley, consisting of more than 400 acres and brands affiliated with the winery	Merger/Acquisition	Wine	\$180.0	NA	NA	NA
04/13/2018	Waterloo Sparkling Water	Undisclosed	Producer of natural, clean and crisp flavored sparkling water based in Austin, TX	Private Placement	Non-alcoholic	NA	\$4.0	NA	NA
04/12/2018	Vintage Wine Estates (minority stake)	AGR Partners	Vintage Wine Estates closed a \$75 million investment by AGR Partners to support future winery and brand acquisitions and expansion-related production efficiencies	Private Placement	Wine	NA	\$75.0	NA	NA
04/05/2018	Accolade Wines	Carlyle	Accolade is an Australia-based wine business, offering products through a network of distributors in Australia, the UK, Europe, the US, Cinda, Japan, New Zealand, China, and other countries	Merger/Acquisition	Wine	\$768.2	NA	NA	NA



# Select Transactions (cont.)

(\$ in millions, except per share data)									
Date	Target Name	Acquiror Name	Target Business Description	Transaction Type	Industry Class	EV	Amt. Raised	EV / Revenue EBITDA	
03/16/2018	Freixenet	Henkell	Henkell acquired a 50.7% stake in the Spain-based producer of cava wines	Merger/Acquisition	Wine	\$533.5	NA	NA	NA
03/16/2018	Smuttynose Brewing (distressed)	Runnymede Investments	At the time New Hampshire's largest craft brewery, Smuttynose was acquired from The Provident Bank, after being sold at auction following bankruptcy	Merger/Acquisition	U.S. Craft	\$8.0	NA	NA	NA
03/09/2018	New Barn Organics	New Food SPV	Provider of food products produced with almond milk such as frozen desserts based in California	Private Placement	Non-alcoholic	NA	\$19.0	NA	NA
03/08/2018	Ancient Nutrition	VMG Partners, Hillhouse Capital	Ancient Nutrition, pioneer of bone broth protein supplementation in a convenient, easy-to-mix form, closed a \$103 million investment from VMG Partners and Hillhouse Capital	Private Placement	Non-alcoholic	NA	\$103.0	NA	NA
03/08/2018	Bellwether Coffee	Congruent Ventures	Bellwether Coffee, a zero-emissions commercial roaster and online coffee bean marketplace, has raised \$10 million in Series A funding from Congruent Ventures	Private Placement	Non-alcoholic	NA	\$10.0	NA	NA
03/01/2018	Spindrift	VMG Partners, Prolog Ventures, KarpReilly,	Spindrift, the first sparkling water flavored with only real fruit, announced the closing of \$20 million in Series B-2 funding round led by VMG Partners and additional investors	Private Placement	Non-alcoholic	NA	\$20.0	NA	NA
02/28/2018	82 Labs (Morning Recovery)	Altos Ventures, R7 Partners	Los Angeles-based company 82 Labs, known for its product Morning Recovery (hangover drink remedy), closed an \$8 million investment from Altos Ventures and R7 Partners	Private Placement	Non-alcoholic	NA	\$8.0	NA	NA
02/23/2018	Humm Kombucha	Undisclosed	Humm Kombucha, LLC produces kombucha, a fermented tea made by combining sweet tea with symbiotic bacteria and yeast and is based in Bend, OR	Private Placement	Non-alcoholic	NA	\$11.0	NA	NA
02/14/2018	Vivino (mobile wine app)	SCP Neptune International	Vivino, the world's most downloaded mobile wine app, received \$25 million from SCP Neptune International to fuel Vivino's explosive growth and disruption of the global wine market	Private Placement	Wine	NA	\$20.0	NA	NA
02/12/2018	Runa	Undisclosed	RUNA, LLC produces and sells unsweetened energy drinks in a variety of fruit flavors and is based in Brooklyn, NY	Private Placement	Non-alcoholic	NA	\$6.0	NA	NA
02/12/2018	Crystal Rock Holdings	Cott Corporation	Sells bottled water, coffee, tea, and other hot beverage products as well as consumable products like snacks and office products	Merger/Acquisition	Non-alcoholic	\$35.0	NA	0.6x	8.0x
02/06/2018	Hornberger (16.6 acres)	James Healy	Hornberger vineyard is a 16.6 acre property in Napa Valley	Merger/Acquisition	Wine	\$5.7	NA	NA	NA
02/02/2018	Wandering Bear Coffee	Undisclosed	Wandering Bear LLC produces, brews, and delivers coffee for homes and offices across the East Coast and is based in New York, NY	Private Placement	Non-alcoholic	NA	\$8.0	NA	NA
02/01/2018	Harmless Harvest	Danone Manifesto Ventures	Organic coconut beverage brand Harmless Harvest closed a \$30 million in growth capital investment round led by Danone Manifesto Ventures	Private Placement	Non-alcoholic	NA	\$30.0	NA	NA
01/31/2018	Drink Maple	Undisclosed	Based in Concord, MA, Drink Maple, Inc. produces, distributes, and sells maple flavored water and its own merchandise	Private Placement	Non-alcoholic	NA	\$3.0	NA	NA

# Select Transactions (cont.)

(\$ in millions, except per share data)									
Date	Target Name	Acquiror Name	Target Business Description	Transaction Type	Industry Class	EV	Amt. Raised	EV /	
							Revenue	EBITDA	
01/29/2018	Ripple	Euclidean Capital	Producer of plant-based milk products that are high in protein, calcium, vitamin D as well as low in sugar and saturated fat based in California	Private Placement	Non-alcoholic	NA	\$65.0	NA	NA
01/29/2018	Dr. Pepper Snapple Group	Keurig Green Mountain/ JAB	The combination of these two companies creates the scale, portfolio and selling and distribution capabilities to compete differently in the beverage industry	Merger/Acquisition	Non-alcoholic	\$18,990.0	NA	2.8x	12.0x
01/22/2018	Patron Spirits International AG	Bacardi Limited	Patron Spirits International manufactures and distributes Patron Tequila	Merger/Acquisition	Spirits	\$5,100.0	NA	7.6x	25.5x
01/18/2018	VSPT Wine Group (12.5% stake)	Yanghe Distillery Company	VSPT's assets include nine wineries along with brands such as GatoNegro, Castillo de Molina, and Cabo de Hornos among others	Merger/Acquisition	Wine	\$520.0	NA	NA	NA
01/17/2018	Urban Remedy	301 Inc. (General Mills Venture)	Urban Remedy, a plant-based food company offering an organic, non-GMO meals, snacks, and cold pressed juices, closed a \$17 million investment from 301 INC.	Private Placement	Non-alcoholic	NA	\$17.0	NA	NA
01/07/2018	Aspall Cyder (UK)	Molson Coors Brewing Company	Aspall Cyder is a UK based manufacturer of cider and other apple-based products headquartered in the village of Aspall	Merger/Acquisition	Int'l Cider	\$54.6	NA	1.3x	NA

## All

Max		\$18,990.0	\$3,102.0	7.6x	25.9x
Median		\$46.3	\$10.0	1.8x	12.5x
Mean		\$1,128.2	\$75.5	2.5x	13.2x
Min		\$11.0	\$9.0	1.0x	14.9x

## Merger/Acquisition

Max		\$18,990.0	NA	7.6x	25.9x
Median		\$46.3	NA	1.8x	12.5x
Mean		\$1,128.2	NA	2.5x	13.2x
Min		\$1.7	NA	0.4x	5.0x

## Private Placement

Max		NA	\$3,102.0	NA	NA
Median		NA	\$10.0	NA	NA
Mean		NA	\$75.5	NA	NA
Min		NA	\$1.0	NA	NA



# III. Public Comparables

# Beer Public Comps

(\$ in millions, except per share data)															
Company	Price	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / Revenue		EV / EBITDA		
	8/11/2019	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	LTM	NTM	LTM	NTM	
<b>Beer</b>															
Anheuser-Busch InBev	\$97.86	\$191,740	\$302,512	\$53,314	\$22,320	(4.2%)	8.5%	62.4%	41.9%	30.2x	5.7x	5.3x	13.6x	12.7x	
Heineken N.V.	106.29	60,606	79,851	25,933	5,834	4.8%	3.7%	39.8%	22.5%	30.9x	3.1x	2.9x	13.7x	12.5x	
Constellation Brands	194.15	37,032	51,247	8,166	3,813	6.1%	6.4%	50.5%	46.7%	20.3x	6.3x	6.5x	13.4x	17.6x	
Asahi Group Holdings	46.16	21,143	30,433	19,906	3,105	(2.5%)	4.0%	38.5%	15.6%	16.4x	1.5x	1.5x	9.8x	9.4x	
Carlsberg A/S	146.69	21,735	24,888	9,394	1,999	3.0%	(1.5%)	49.9%	21.3%	32.9x	2.6x	2.5x	12.4x	11.6x	
Kirin Holdings Company	21.21	18,628	23,659	18,418	1,887	6.7%	(3.1%)	43.5%	10.2%	38.1x	1.3x	1.3x	12.5x	9.4x	
Molson Coors Brewing Company	52.65	11,425	20,993	10,605	2,217	(2.5%)	44.6%	38.9%	20.9%	16.8x	2.0x	2.0x	9.5x	9.2x	
Tsingtao Brewery Company Limited	5.99	8,322	6,180	4,084	373	3.8%	0.1%	37.8%	9.1%	50.1x	1.5x	1.6x	16.6x	14.3x	
Compañía Cervecerías Unidas S.A.	13.35	4,932	5,305	2,516	446	2.5%	5.5%	50.0%	17.7%	30.5x	2.1x	1.9x	11.9x	9.3x	
Royal Unibrew A/S	75.42	3,730	4,190	1,107	261	13.7%	6.5%	52.5%	23.5%	29.8x	3.8x	3.7x	16.1x	15.6x	
Anadolu Efes Biracilik ve Malt Sanayii Ano	4.37	2,588	5,483	3,954	608	49.2%	29.0%	36.6%	15.4%	20.7x	1.4x	1.2x	9.0x	7.0x	
Sapporo Holdings Limited	23.56	1,835	4,288	4,960	360	(4.7%)	(1.1%)	33.8%	7.3%	18.5x	0.9x	0.9x	11.9x	10.5x	
HITEJINRO Co., LTD	17.13	1,172	2,139	1,555	163	(0.5%)	0.0%	40.1%	10.5%	71.5x	1.4x	1.3x	13.1x	11.5x	
						<b>Mean</b>	5.8%	7.9%	44.2%	20.2%	31.3x	2.6x	2.5x	12.6x	11.6x
						<b>Median</b>	3.0%	4.0%	40.1%	17.7%	30.2x	2.0x	1.9x	12.5x	11.5x
<b>Craft Beer</b>															
The Boston Beer Company, Inc.	\$402.96	\$4,827	\$4,906	\$1,102	\$195	20.2%	5.4%	50.6%	17.7%	52.1x	4.5x	3.7x	25.1x	22.0x	
Craft Brew Alliance, Inc.	14.69	286	359	204	8	(3.5%)	(0.2%)	34.5%	4.1%	NM	1.8x	1.5x	42.4x	14.1x	
						<b>Mean</b>	8.3%	2.6%	42.6%	10.9%	52.1x	3.1x	2.6x	33.8x	18.1x
						<b>Median</b>	8.3%	2.6%	42.6%	10.9%	52.1x	3.1x	2.6x	33.8x	18.1x
<b>All Beer</b>															
						<b>Mean</b>	6.1%	7.2%	44.0%	19.0%	32.8x	2.6x	2.5x	15.4x	12.4x
						<b>Median</b>	3.0%	4.0%	40.1%	17.7%	30.4x	2.0x	1.9x	13.1x	11.6x

# Wine Public Comps

(\$ in millions, except per share data)															
Company	Price	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / Revenue		EV / EBITDA		
	8/11/2019	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	LTM	NTM	LTM	NTM	
<b>Large / Mid Cap Wine Producers</b>															
Constellation Brands, Inc.	\$194.15	\$37,032	\$51,247	\$8,166	\$3,813	6.1%	6.4%	50.5%	46.7%	20.3x	6.3x	6.5x	13.4x	17.6x	
Treasury Wine Estates Limited	11.28	8,095	8,740	1,835	466	7.8%	7.5%	42.9%	25.4%	34.6x	4.8x	4.3x	18.8x	15.3x	
Distell Group Holdings	9.58	2,102	2,301	1,355	218	1.2%	42.4%	4.2%	16.1%	20.9x	1.7x	6.9x	10.5x	9.4x	
Viña Concha y Toro S.A.	1.94	1,447	1,839	871	123	0.6%	(1.6%)	33.9%	14.1%	29.1x	2.1x	2.0x	15.0x	12.4x	
Delegat Group Limited	7.75	784	976	187	66	18.4%	4.8%	55.5%	35.4%	26.4x	5.2x	5.3x	14.7x	15.0x	
Laurent-Perrier S.A.	100.28	594	915	280	52	3.2%	0.6%	46.7%	18.7%	24.8x	3.3x	3.2x	17.4x	15.7x	
Vranken-Pommery Monopole - Société Anon	24.90	221	952	337	40	0.1%	0.4%	27.5%	11.7%	70.5x	2.8x	2.8x	24.1x	21.9x	
						<b>Mean</b>	6.7%	7.3%	41.0%	17.6%	35.5x	2.7x	2.8x	17.3x	13.5x
						<b>Median</b>	3.5%	4.0%	42.6%	17.7%	30.5x	2.3x	2.5x	14.1x	12.4x
<b>Small Cap Wine Producers</b>															
Andrew Peller Limited	\$11.06	\$483	\$613	\$288	\$44	2.9%	4.0%	43.0%	15.2%	28.8x	2.1x	2.0x	14.0x	13.1x	
Sociedad Anónima Viña Santa Rita	0.20	209	337	235	29	2.9%	0.2%	39.3%	12.5%	22.1x	1.4x	0.0x	11.5x	0.0x	
Crimson Wine Group, Ltd.	7.30	172	167	69	5	7.7%	2.8%	45.1%	7.9%	132.7x	2.4x	0.0x	30.9x	0.0x	
AdVini S.A.	30.96	119	319	288	13	2.9%	2.2%	37.5%	4.3%	NM	1.1x	1.0x	25.5x	15.4x	
Australian Vintage Ltd	0.32	90	144	187	17	15.0%	4.8%	25.8%	9.2%	13.8x	0.8x	0.7x	8.3x	7.5x	
Willamette Valley Vineyards, Inc.	6.93	34	58	24	6	12.5%	8.9%	64.4%	25.0%	13.6x	2.5x	0.0x	9.8x	0.0x	
						<b>Mean</b>	7.3%	3.8%	42.5%	12.4%	42.2x	1.7x	0.6x	16.7x	6.0x
						<b>Median</b>	5.3%	3.4%	41.1%	10.9%	22.1x	1.8x	0.4x	12.8x	3.7x
<b>All Wine</b>															
						<b>Mean</b>	6.2%	6.4%	39.7%	18.6%	36.5x	2.8x	2.7x	16.5x	11.0x
						<b>Median</b>	3.2%	4.0%	42.9%	15.2%	25.6x	2.4x	2.0x	14.7x	13.1x



# Spirits Public Comps

(\$ in millions, except per share data)

Company	Price	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / Revenue		EV / EBITDA		
	8/11/2019	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	LTM	NTM	LTM	NTM	
<b>Spirits</b>															
Diageo plc	\$40.91	\$96,849	\$113,084	\$15,550	\$5,739	5.8%	7.1%	62.2%	36.9%	72.5x	7.3x	6.8x	19.7x	19.3x	
Pernod Ricard SA	175.04	46,237	54,538	10,359	2,984	3.9%	1.3%	63.0%	28.8%	31.5x	5.3x	5.1x	18.3x	16.3x	
Constellation Brands, Inc.	194.15	37,032	51,247	8,166	3,813	6.1%	6.4%	50.5%	46.7%	20.3x	6.3x	6.5x	13.4x	17.6x	
Brown-Forman Corporation	55.37	26,289	28,422	3,324	1,179	2.3%	2.5%	65.2%	35.5%	41.0x	8.6x	8.1x	24.1x	22.9x	
Davide Campari-Milano S.p.A.	8.78	10,116	11,190	1,999	491	3.9%	2.7%	60.7%	24.6%	42.3x	5.6x	5.4x	22.8x	20.5x	
Rémy Cointreau SA	145.71	7,257	7,644	1,263	315	(0.1%)	2.3%	63.1%	24.9%	47.5x	6.1x	5.8x	24.3x	20.6x	
United Spirits Limited	8.53	5,838	6,202	1,339	218	0.0%	0.0%	49.7%	16.3%	55.8x	4.6x	4.2x	28.5x	26.4x	
Stock Spirits Group PLC	2.82	559	585	281	49	0.0%	0.0%	47.2%	17.3%	22.9x	2.1x	1.7x	12.0x	8.2x	
						<b>Mean</b>	2.7%	2.8%	57.7%	28.9%	41.7x	5.7x	5.5x	20.4x	19.0x
						<b>Median</b>	3.1%	2.4%	61.5%	26.9%	41.6x	5.8x	5.6x	21.2x	19.9x

# Non-Alcoholic Public Comps

(\$ in millions, except per share data)

Company	Price	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / Revenue		EV / EBITDA		
	8/11/2019	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	LTM	NTM	LTM	NTM	
<b>Non-Alcoholic Beverages</b>															
The Coca-Cola Company	\$53.42	\$228,425	\$263,634	\$32,828	\$11,741	(4.3%)	(8.8%)	62.1%	35.8%	35.2x	8.0x	7.0x	22.5x	21.4x	
Pepsico	128.60	179,805	208,962	65,342	12,818	1.4%	1.7%	55.0%	19.6%	31.3x	3.2x	3.1x	16.3x	15.6x	
Dr Pepper Snapple Group	29.09	40,922	56,426	10,861	3,146	0.0%	0.0%	55.9%	29.0%	36.9x	5.2x	4.9x	17.9x	16.2x	
Monster Beverage	59.23	32,273	31,050	3,990	1,423	11.3%	11.1%	60.0%	35.7%	38.1x	7.8x	6.8x	21.8x	19.0x	
National Beverage	43.64	2,036	1,874	1,014	195	3.9%	12.9%	37.9%	19.3%	17.8x	1.8x	1.9x	9.6x	11.0x	
Cott Corporation	12.66	1,704	3,146	2,359	274	3.0%	4.7%	50.1%	11.6%	72.5x	1.3x	1.3x	11.5x	9.1x	
Lassonde Industries	136.21	944	1,247	1,239	122	9.7%	3.4%	26.8%	9.8%	23.3x	1.0x	1.0x	10.3x	9.2x	
A.G. BARR	7.81	880	853	337	64	5.6%	2.6%	43.9%	19.0%	26.0x	2.5x	2.6x	13.3x	14.5x	
New Age Beverages Corporation	3.60	281	258	152	NM	196.6%	297.0%	56.1%	NM	NM	1.7x	0.9x	NM	48.9x	
Reed's, Inc.	3.02	102	107	38	NM	1.5%	(5.5%)	28.4%	NM	NM	2.8x	2.4x	NM	NM	
Jones Soda Co.	0.64	41	44	3	37	3.5%	(5.7%)	43.6%	NM	3.8x	15.5x	NM	1.2x	NM	
						<b>Mean</b>	21.1%	28.5%	47.3%	22.5%	31.7x	4.6x	3.2x	13.8x	18.3x
						<b>Median</b>	3.5%	2.6%	50.1%	19.4%	31.3x	2.8x	2.5x	13.3x	15.6x

# IV. Appendix

LOUIS M. MARTINI

*Cabernet Sauvignon*  
SONOMA COUNTY

2010



CHATEAU ST. JAMES

*Cabernet Sauvignon*

CALIFORNIA  
2010



CHATEAU ST. JAMES

*Cabernet Sauvignon*

CALIFORNIA  
2010

ST. FRANCIS

ST. FRANCIS

A black and white photograph of a glass being poured into a leather-bound book. The glass is tilted, and liquid is being poured into the pages. The book is open, and the pages are visible. The background is dark and out of focus. A blue diagonal overlay is present on the left side of the image.

# i. Cascadia Capital Overview

# Our Firm



## Founded in 1999

Cascadia has a successful 19 year history

**60** investment banking professionals

**16** Managing Directors in four cities

**OVER 310** transactions completed, with more than \$10 billion in aggregate value



Headquartered in Seattle, with Managing Directors in Los Angeles, Minneapolis and New York



## Leading diversified investment bank

- M&A, private placements, advisory services
- Specialized in-depth expertise across multiple industry verticals
- Representing clients in the US and globally, including Europe, Asia and Australia



## Experienced team with successful track record

- Cascadia is the investment bank of choice for entrepreneurs and family-owned companies
- Decades of investment banking and operational expertise
- Deep capital markets expertise



# Providing a Full Suite of Banking Services



## MERGERS & ACQUISITIONS

We have completed hundreds of M&A transactions ranging in size from \$20-\$500 million. Our thorough and disciplined process, in combination with our deep industry expertise, has resulted in a proven track record of delivering successful outcomes for our clients.



## CORPORATE FINANCE

We have extensive experience placing equity and debt capital ranging from \$10-\$250 million. We leverage our deep relationships with institutional investors; including private equity, growth equity, venture capital, family office, mezzanine and venture debt, hedge funds and BDCs.



## STRATEGIC ADVISORY SERVICES

We provide our clients with analytical data and insights to facilitate strategic decision-making. We advise our clients on how to maximize shareholder value and then provide support for transaction implementation.



## PRIVATE CAPITAL

We listen carefully to business owners and managers and then work closely with them to custom design long-term and flexible capital solutions. Our approach resonates particularly well with family-owned and closely-held companies.

### ENGAGEMENTS INCLUDE:

- *Mergers & Acquisitions (Buy & Sell Side)*
- *Corporate Divestitures*
- *Management Buyouts*
- *Leveraged Buyouts*
- *Recapitalizations*
- *Partial Liquidity Events*
- *Private Equity Capital Raises*
- *Public Company Capital Raises*
- *Debt Financings & Restructurings*
- *Project Finance*
- *Valuations*
- *Fairness Opinions*
- *Shareholder Rights Planning*
- *Shareholder Value Analysis*
- *Strategic Alternatives Reviews*
- *Strategic Partnerships & Joint Ventures*
- *Special Situations*

# Process and Experience Deliver Results

## Team Members Have Deep Industry Expertise

- With bankers across multiple industry verticals, we have the experience to offer industry breadth while maintaining sector depth
- Dedicated resource model with comprehensive vertical expertise from Managing Director to Analyst

## We Differentiate Each Process With a Customized Approach

- We are thoughtful advisors who deliver a tailored process to suit the needs of our clients
- We understand the strategies of the counterparties, enabling us to tell them why they should be interested – allowing Cascadia to drive the transaction and maximize results

## Our Experience and Approach Drive Results

- We have experience, industry focus and a differentiated process that drives success
- Our transactions are built upon delivering the best quantitative and qualitative terms with the most desirable counterparty



**\$10+ billion** in total M&A transactions closed in the firm's history



**\$5+ billion** in total capital raised in the firm's history

# Consumer & Retail Practice Overview

Business Services

**Consumer & Retail**

Energy & Applied Technology

Food & Agribusiness

Healthcare & Digital Health

Industrials

Real Estate

Technology

## Principal Sector Focus

- Branded Food
- Branded Beverage
  - Craft Beer
  - Non-Alc
  - Spirits
  - Equipment
  - Wine
  - eCommerce
- Cannabis
- Consumer Durables
- Food and Beverage Manufacturing
- Health and Wellness
- Media, Commerce & Consumer Tech
- Pet Industry
- Restaurants & Retail

## Overview



We have 15 professionals with greater than 100 years of collective consumer investment banking experience that have completed over 75 transactions since the beginning of 2010 valued at over \$3.5 billion in enterprise value, including 25 capital markets transactions and 50 M&A advisory assignments. Our team has a deep understanding of the underlying consumer trends driving disruptive change in our core sectors of focus. We are in constant dialog with active strategic and financial counterparties in the consumer sector, providing us with the ability to best position our clients for an optimal outcome.

## Acquisition of First Beverage Group

In March 2018, Cascadia Capital announced a merger with First Beverage Financial, the investment banking division of First Beverage Group. The merger brings Cascadia a proven and highly-specialized team with a deep focus across the beverage landscape, including the market's leading M&A franchise in craft beer. This expertise in alcoholic beverages augments Cascadia's current consumer practice in consumer packaged goods, food and beverage manufacturing, specialty retail, outdoor goods, restaurants, health and wellness, and the pet industry.

# Cascadia Transaction Experience Across All Branded Consumer Sectors

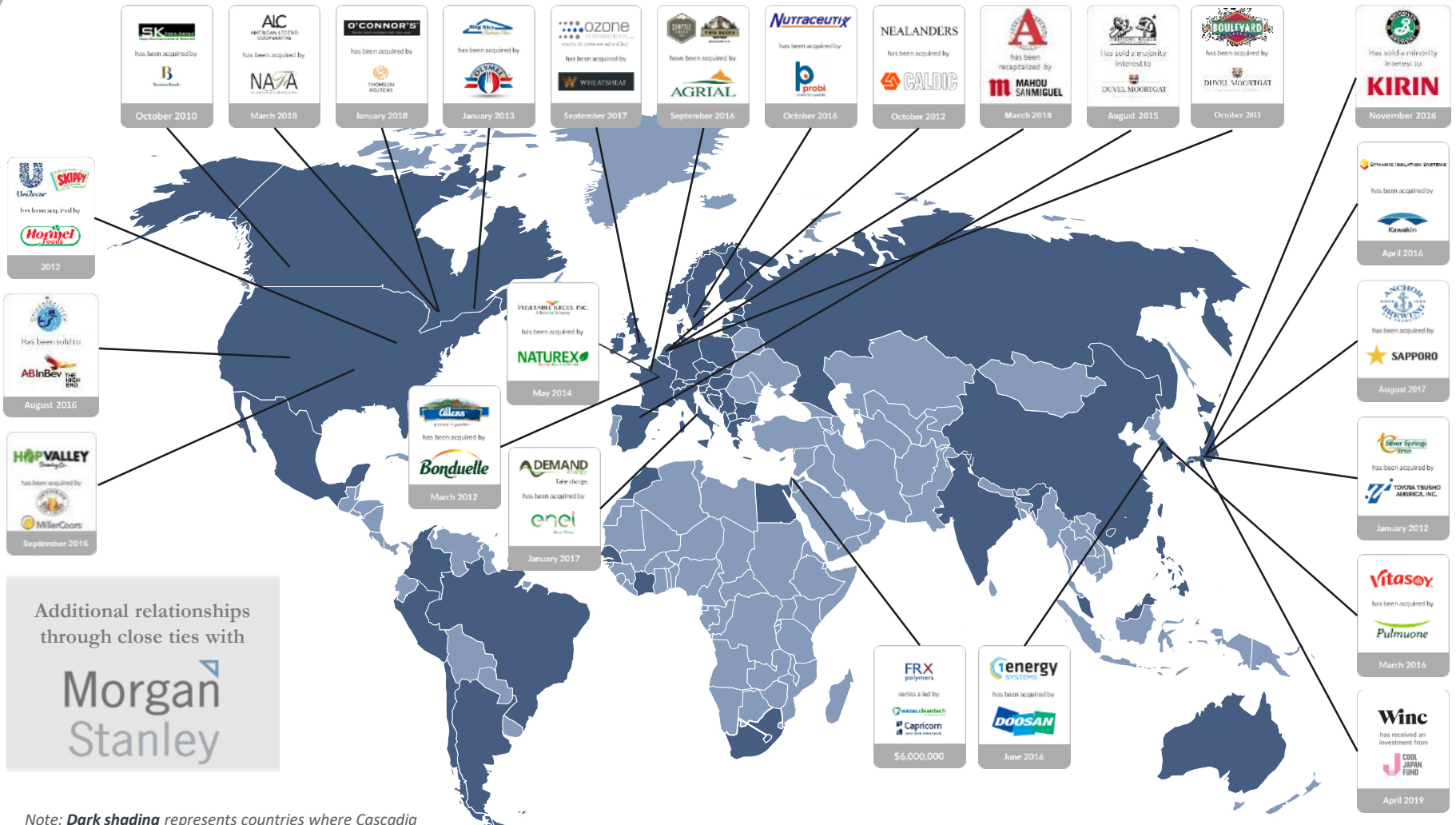
Since 2010, Cascadia has completed over 80 transactions in the branded consumer sector

 <p>has completed a Series A growth equity investment</p> <p>July 2019</p>	 <p>has been acquired by THE MIDDLERY CORPORATION</p> <p>June 2019</p>	 <p>has received an investment from COOL JAPAN FUND</p> <p>April 2019</p>	 <p>has received an investment from BLUE</p> <p>December 2018</p>	 <p>has been acquired by HYPER PET™</p> <p>December 2018</p>	 <p>has completed a convertible debt financing with Private Investors</p> <p>November 2018</p>	 <p>has received an investment from the conversion fund</p> <p>November 2018</p>	 <p>has been acquired by RADIO SYSTEMS CORPORATION</p> <p>October 2018</p>	 <p>has been acquired by CB CRAFT BREW ALLIANCE</p> <p>October 2018</p>	 <p>has been acquired by SUNTUX</p> <p>May 2018</p>
 <p>Has been recapitalized by MAHOU SANMIGUEL</p> <p>March 2018</p>	 <p>has been acquired by GeniFoods</p> <p>January 2018</p>	 <p>has been acquired by Morgan Stanley Capital Partners</p> <p>December 2017</p>	 <p>has received a strategic investment from CASCADIA CAPITAL</p> <p>November 2017</p>	 <p>has been acquired by Farmer Brothers</p> <p>October 2017</p>	 <p>has been sold to SAPPORO</p> <p>August 2017</p>	 <p>has been acquired by BRYNWOOD PARTNERS</p> <p>August 2017</p>	 <p>has sold a minority interest to BROOKLYN BREWERY</p> <p>July 2017</p>	 <p>has been acquired by INSIGNIA CAPITAL GROUP</p> <p>May 2017</p>	 <p>has received a Series B investment led by VMG PARTNERS</p> <p>May 2017</p>
 <p>has been acquired by PHILLIPS PET FOOD &amp; SUPPLIES</p> <p>February 2017</p>	 <p>has been acquired by KENEX HOLDINGS</p> <p>December 2016</p>	 <p>has sold a minority interest to KIRIN</p> <p>November 2016</p>	 <p>has been acquired by probi</p> <p>October 2016</p>	 <p>have been acquired by AGRIAL</p> <p>September 2016</p>	 <p>has sold a majority interest to MillerCoors</p> <p>September 2016</p>	 <p>has sold a majority interest to MillerCoors</p> <p>September 2016</p>	 <p>has sold a majority interest to ABInBev THE HIGH END</p> <p>September 2016</p>	 <p>has been sold to ABInBev THE HIGH END</p> <p>August 2016</p>	 <p>has been sold to MillerCoors</p> <p>August 2016</p>
 <p>has received debt financing from CYPRIUM PARTNERS</p> <p>July 2016</p>	 <p>has been sold to Novamex</p> <p>July 2016</p>	 <p>has been acquired by Cooke AQUACULTURE</p> <p>June 2016</p>	 <p>has received a growth capital investment from CAVU</p> <p>May 2016</p>	 <p>has been acquired by PMI ENDEAVOUR</p> <p>March 2016</p>	 <p>has sold a majority interest to ABInBev THE HIGH END</p> <p>March 2016</p>	 <p>has sold a majority interest to ABInBev THE HIGH END</p> <p>March 2016</p>	 <p>has been recapitalized by P/W/P / Growth Equity</p> <p>February 2016</p>	 <p>has been acquired by SUMMIT Sports</p> <p>January 2016</p>	 <p>has sold a majority interest to MillerCoors</p> <p>October 2015</p>

# Global Reach

## RECENT CASCADIA INTERNATIONAL TRANSACTIONS COMPLETED

Cascadia's international reach is proven by its track record of closing deals with international buyers



Additional relationships through close ties with  
**Morgan Stanley**

Note: **Dark shading** represents countries where Cascadia maintains active strategic relationships



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