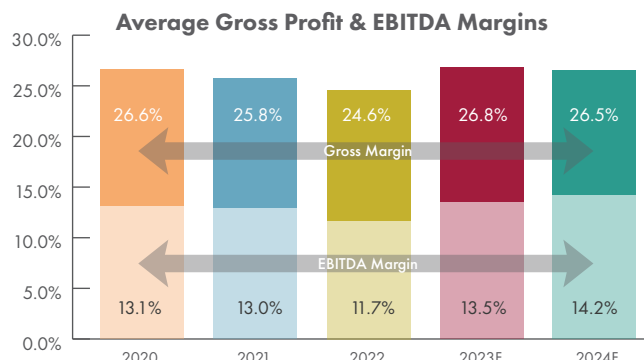
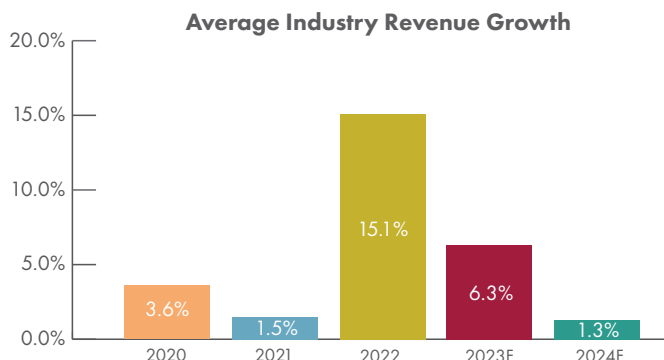




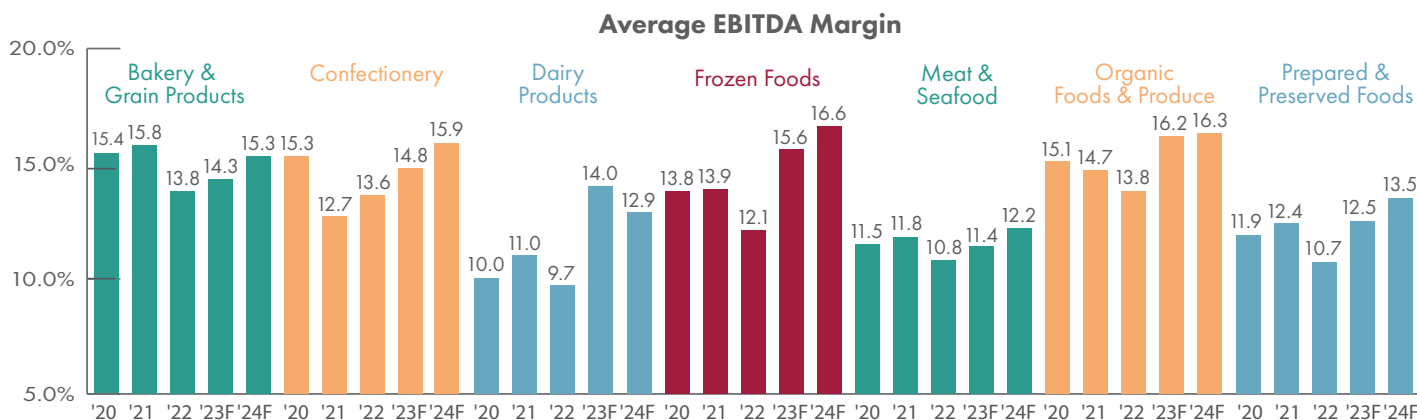
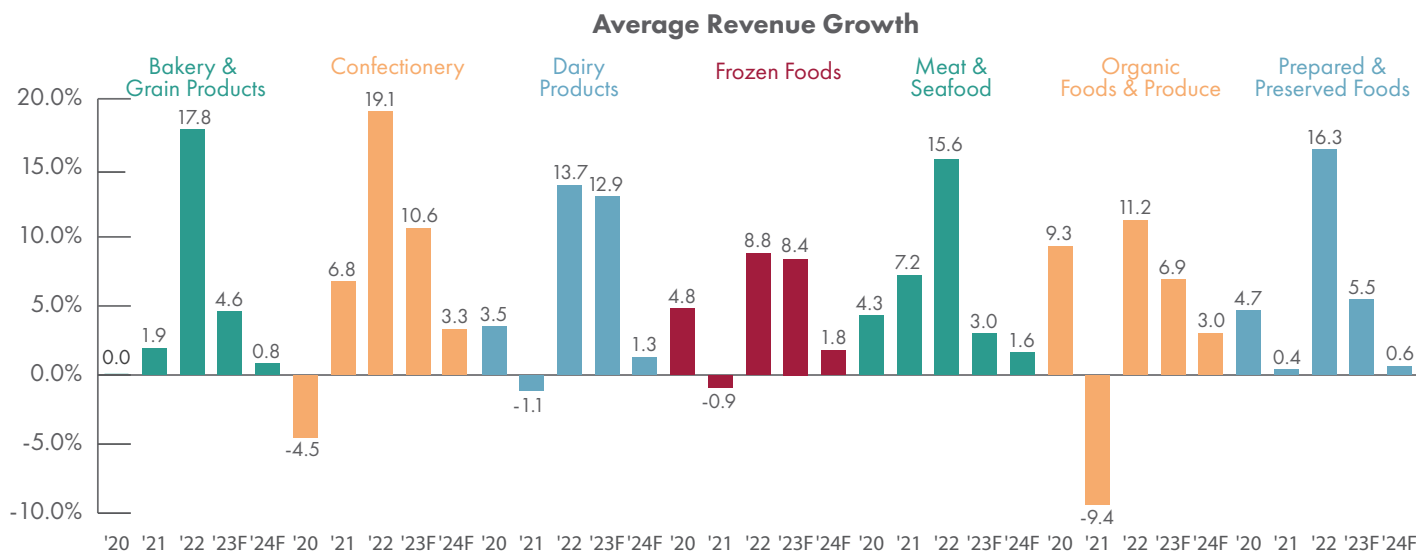
Q4 2023 Food Manufacturing Industry Report

Whitehorn Merchant Capital Inc.'s Food Manufacturing Industry Report includes companies that manufacture or process bakery & grain mill products, confectionery, dairy products, frozen foods, meats & seafoods, organic foods and produce, prepared and preserved foods products within North America. All financial information has been sourced from Refinitiv Eikon.

KPI



Performance Trends by Sector



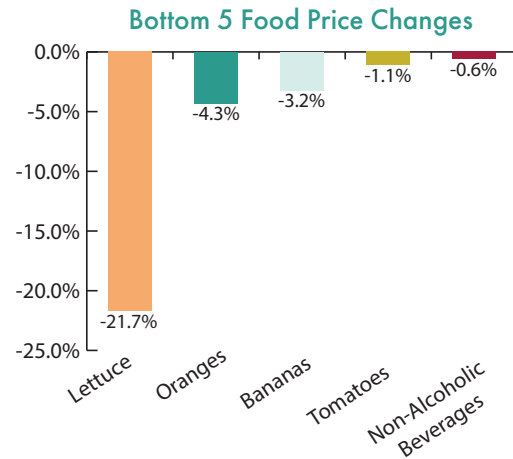
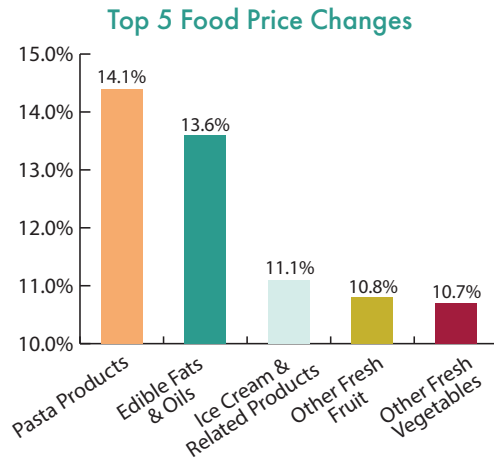
Key Quarterly Highlights

Nov 1 - The Canadian Dairy Commission delayed a planned increase to the farmgate price of milk by three months to May 2024, citing industry wide pressure to stabilize food prices.

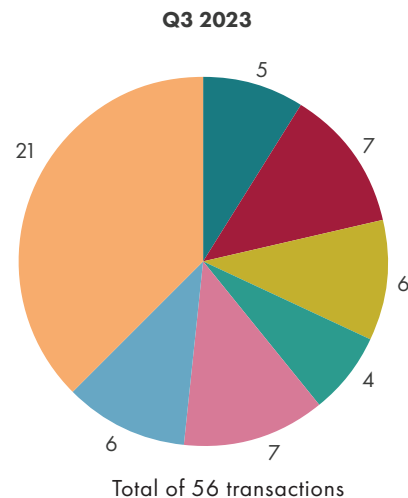
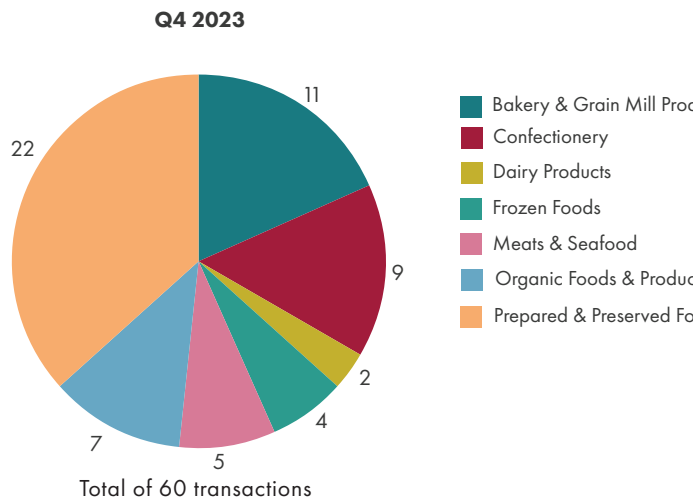
Nov 24 - According to a USMCA panel ruling, Canadian dairy import quotas were consistent with USMCA standards and do not unfairly limit access for US producers. The decision cannot be appealed.

Dec 19 - November 2023 inflation was 3.1 per cent, the same reading as in October 2023 as per Stats Canada. Prices for food purchased from stores rose by 4.7 per cent year over year (5.4 per cent in October 2023).

Canadian Consumer Price Index (CPI) - November 2023



Quarterly M&A Activity



Select Merger & Acquisition Transactions

Date	Acquirer	Acquirer Location	Target	Target Location
October 2023	Piccola Cucina	Winnipeg, MB	Judy G Foods	Calgary, AB
Acquisition of gluten free pizza and vegan dessert manufacturer to diversify product portfolio and to strengthen position in the consumer packaged goods space.				
November 2023	Premium Brands Holdings (TSX:PBH)	Richmond, BC	Menu-Mer	Rivière-au-Renard, QC
Acquisition of seafood distributor to complement geographic presence, enhance buying power and expand products portfolio.				
November 2023	Alberta Investment Management Corp.	Edmonton, AB	Kimberley Cattle Portfolio	Australia
Acquisition of Yougawalla Pastoral and Argyle Cattle, cattle breeding businesses spanning ~3MM hectares in Western Australia.				

Check out more transactions on our [website](#)