



FOOD & BEVERAGE REPORT

Explore M&A Activity, Capital Market
Conditions and Current Trends for the
Food & Beverage Industry



1H 2021

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FOOD & BEVERAGE 1H21: WHAT TO KNOW

- ❑ Consumers continue to be ever more conscious of what they eat, sparking an interesting flurry in alternatives to sugar and carbohydrates with the challenge of producing products that are both healthy and good tasting.
- ❑ Lingering effects from the pandemic are impacting both production and distribution. Food & Beverage producers who overcome these obstacles and adapt to consumer demands that may have shifted during 2020 stand to make inroads.
- ❑ We are closely watching spiking inflation, whether that's from an increase in demand, supply chain challenges, or brutal weather affecting farmers and ranchers. While experts are calling rising inflation "transitory," we believe prices, and consumer reactions, bear watching.

Food & Beverage: A Market Basket Of Challenges

If we are what we eat, surveys show most people want to be healthy. So healthy eating is becoming a regular drumbeat across the Food & Beverage industry. Stuck at home in 2020 – with many restaurants closed, home cooking replacing on-the-go dining, and the kids eating out of the fridge instead of at the school cafeteria – consumers turned an eye to just what's in that snack or meal. As we move out of the pandemic, those new habits – and preferences – may be here to stay.¹ A 2021 U.S. survey found 73% of Americans say they are confident they can identify healthy foods – 67% of them say they understand the labeling information – and nearly 60% say healthy ingredients are a driver when making a purchase. More than 70% say they are avoiding sugars, although it's worth nothing taste remains king. Healthy food still needs to taste good.²

It will be interesting to see how the consumer packaged goods industry reacts to these consumer shifts and better consumer education. We're watching some in CPG that have already reacted and adapted. Companies that focus on sugar reduction technologies – and avoiding the aftertaste some sugar alternatives encounter – are worth watching. Recently, Israel's Better Juice built a test plant and landed \$8 million in funding. The company incorporates a technology that converts fructose, glucose and sucrose into dietary fibers and non-digestible molecules. The company reports the process helps reduce up to 80% of all sugar. The product is aimed at orange juice producers. It's not just start-ups chasing a good-tasting sugar substitute, industry giants Nestlé and Ocean Spray are in the game as well.³

Another factor to watch will be the supply and cost of foods across the spectrum. The impact of COVID-19 is being felt up and down the supply chain. Truck drivers are in short supply, labour has been slow to return from the sidelines.⁴ The K-shaped recovery whipsawed supply efforts. As restaurants closed, consumers sought food in grocery stores or by e-commerce while restaurant demand fell. Consumer preferences morphed,

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ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

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and then they morphed again as restaurants re-opened and suppliers scrambled. Companies are struggling to put refrigerated trucks on the road. Shortages hit everything from chicken parts to tuna to olives.⁵

And of course, when demand spikes and supply struggles, prices rise. By the end of 1H21, global food prices were up as much as 40%, according to a United Nations report. While U.S. Fed Chairman Jerome Powell is sticking to his claim that post-pandemic inflation is “transitory,” only time will tell as demand jumps for corn in China just as drought-wracked Brazil cut back exports, the outlook for global fuel oil production remains muddy, and a labour shortage throttles U.S. production, distribution, and service.^{6, 7, 8, 9}

Sweet And Low

Consumer tastes pose a challenge in the Food & Beverage industry. Surveys show they want to be healthy, they are mindful of sugar and carbohydrate consumption, but they also want stuff that tastes good. At the same time, consumers want labels they can read (no partially hydrogenated, evaporated, brominated glutamate, please), but with great texture, taste, and fewer calories.^{10, 11}

For Food & Beverage producers, it's a complex dance. We're watching closely for innovation, consumer adoption, and breakthroughs. It is interesting to note that leading-edge advances aren't just the province of start-ups. Powerhouse General Mills in June launched a new brand of healthy snacks under the brand Good Measure designed to provide good-tasting snacks that don't raise blood sugar. The product is aimed in a large part at those with diabetes and prediabetes.¹² Not a bad target market, considering the CDC reports 88 million Americans are in a prediabetic condition, about 1 in 3 of us.¹³

And this pursuit of consumer tastes and demand is a global race. China's Layn, a big producer of sweeteners – including stevia and monk fruit products – announced at the end of 1H21 plans to invest \$148 million in its sweetener manufacturing capabilities with a new plant due online in three years, likely signaling the company's belief it's riding a long-term trend with increasing demand.¹⁴ The investment follows Layn's 4Q20 acquisition of Chengdu Wagott Bio-Tech Co., China's largest exporter of green tea extract.¹⁵

While there is continued research into new sweeteners, we're still seeing a demand for natural sweeteners like Stevia. Stevia-sweetened beverage maker Zevia announced plans for an initial public offering this year, although details were scarce. The company has enjoyed tremendous growth with sales rocketing from \$6.8 million in 2010 to a reported \$110 million last year. The company has also voiced a commitment to sustainability, packaging strictly in recyclable aluminum cans and eschewing plastic bottling.¹⁶

Supply Chain and Costs

Of course, coming up with a better product – or at least one that sells better – is only half the game. We're closely watching supply chains and inflation. We believe innovators that find a way to hold down costs and deliver products consistently stand to make gains.

Supply chains are being pulled in multiple directions. While consumers headed back to restaurants in 1H21, resetting suspended deliveries, they also learned new habits in food delivery e-commerce, requiring additional resources. Those pesky consumers want it all (and they want it now). A reheated U.S. economy is expected to grow at a rate approaching 8%, signaling new potential stress on supply chains. We will be closely watching how CPG producers can sustain logistical support to meet a range of consumer demands.^{17, 18}

We'll also be watching for inflation. As we've noted, food prices are on the rise. We will wait to see how that impacts consumption and choices. It's not just a resurgence in dining out, labour shortages, and logistics. The weather has been brutal for producers. Extreme heat and drought across the farm belts, grazing and water shortages for ranchers, flooding in the South, and drought in the food basket of Brazil are creating a perfect storm. This, as the lingering impact of China's swine disease (African Swine Flu) has the U.S. exporting as much as 40% more pork.¹⁹

As 1H21 ended, the United States Department of Agriculture boosted its food inflation estimate by about a half a percent, to a range between 2.5%-3.5%. Restaurant prices are expected to rise 3%-4% above last year's prices.²⁰



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One more trend to watch for: “shrinkflation.” Perhaps one package of a product didn’t go up in price, but are consumers still getting as much? Already this year, there have been reports of packaging shrinkage. In one case, a “family size” box of cereal didn’t go up in price but “shrank” from 19.3 to 18.1 ounces. Do that math, that’s a 6% cost increase.³⁰ It will be interesting to see if consumers notice.

Mergers & Acquisitions: Packaging Up The Goods

After a challenging, pandemic-plagued M&A year for consumer packaged goods, a survey by global consultant group Kearney found cause for optimism in 2021. Merger and acquisitions in 1Q21 were up 37% year-over-year with an increasing eye toward bigger companies acquiring niche brands, especially in plant-based foods and products. Some 80% of executives in the field surveyed predicted an increase in activity, acknowledging that organic growth and innovation alone are not enough to drive long-term growth.^{21, 22}

- ❑ Nestlé, long a dominant force in the bottled water segment, announced in February it was selling its North American bottled water division, Nestlé Waters North America, to One Rock Capital Partners for \$4.3 billion. The deal includes eight well-known brands including Poland Spring, Deer Park, Ice Mountain, Arrowhead, and Zephyrhills. Mark Schneider, Nestlé CEO, said, “We continue to transform our global waters business to best position it for long-term profitable growth. This sale enables us to create a more focused business around our international premium brands,” such as Perrier and Pellegrino.^{23, 24}
- ❑ In January, Mondelez International (Cadbury, Oreo) acquired Hu Products (as in “Human”) a fast-growing US-based snacking company offering high-quality snacks touting their simple ingredients. Hu makes chocolate snacks and grain-free crackers billed as made with simple, natural ingredients. Mondelez said it plans to build on the company’s e-commerce platform.²⁵
- ❑ Soda and Doritos maker PepsiCo announced a joint venture with meatless meat maker Beyond Meat in January. The companies didn’t say what kinds of snacks or foods the new venture, Planet Partnership LLC, would pursue, and terms were not disclosed. Beyond’s shares jumped 18% immediately after the announcement. In 2020, Beyond introduced a pea-based meatless burger product through Walmart’s Sam’s Club and BJ’s Wholesale Club.²⁶
- ❑ Global Food & Beverage company Danone in February acquired plant-based food maker Earth Island, makers of the Follow Your Heart brand in the United States. Follow Your Heart makes dairy-free cheese, vegan mayonnaise, plant-based sour cream, and a vegan egg substitute. Danone produces brands such as Silk and Activa.²⁷

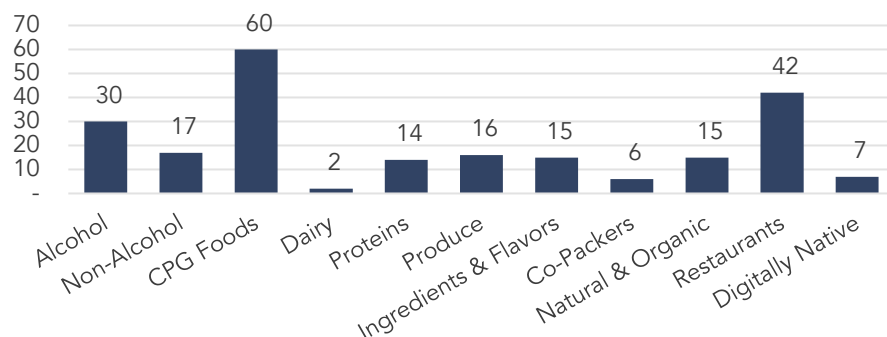
A Look Ahead, Return To New Normal?

Looking ahead, it will be interesting to see what the Food & Beverage world will look like. We are still monitoring a global recovery from the COVID-19, but with each breakthrough, we see new challenges. While it appeared the dissemination of vaccines would draw us back into restaurants and socializing over a good meal, virus variants challenged optimism and some areas returned to mask mandates and other restrictions.^{28, 29} Like this year’s difficult weather, the virus is out of our hands. We are also closely watching what lasting demands and habits will remain from what consumers learned during the pandemic. Innovation in the Food & Beverage industry will be intriguing and may provide opportunities through mergers and acquisitions for those seeking scale or technological breakthroughs. We can only assume that whatever happens, it won’t be boring.

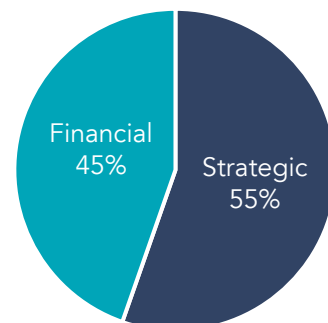


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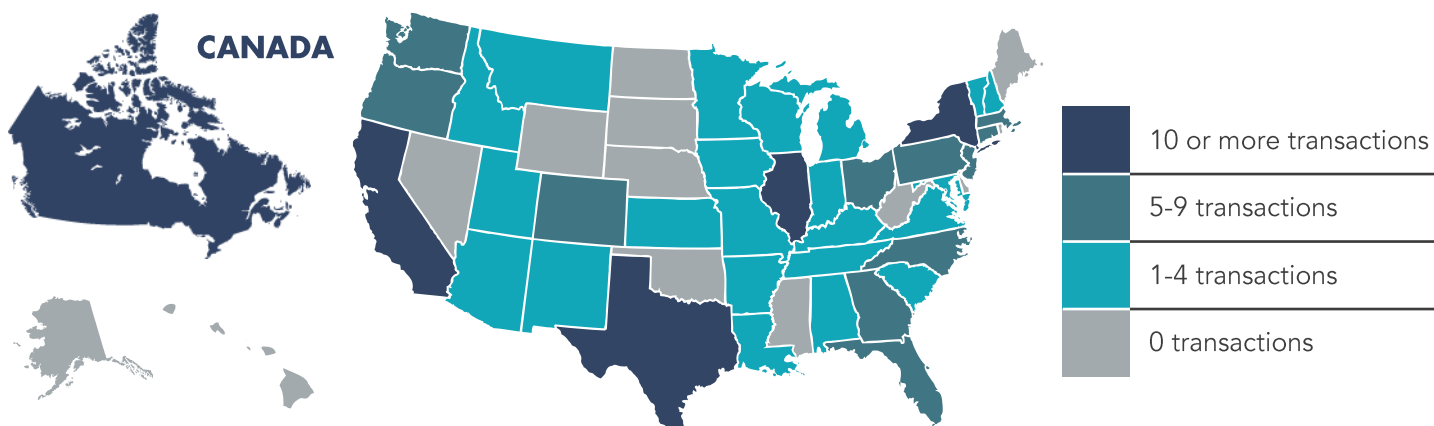
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
6/28/2021	Global Franchise Group	FAT Brands	CPG Foods	442.50	3.8x	11.1x
6/25/2021	Lily's Sweets	Hershey	CPG Foods	425.00	3.9x	-
6/23/2021	Sierra Produce	GrubMarket	Produce	-	-	-
6/15/2021	Grubhub	Just Eat Takeaway.com	Digitally Native	7300.00	3.6x	-
6/7/2021	Kraft Heinz (Planters Peanuts & Snacks Business)	Hormel Foods	CPG Foods	3350.00	3.1x	-
5/20/2021	Greco & Sons	Sysco	CPG Foods	-	-	-
5/17/2021	Olde Thompson	Olam International	Ingredients & Flavors	950.00	7.4x	34.6x
5/4/2021	Aryzta North America	Lindsay Goldberg	Restaurants	850.00	-	-
4/28/2021	Eire Born Spirits	Becle, Proximo Spirits	Alcohol	715.49	-	-
4/21/2021	Jana Food	GrubMarket	CPG Foods	-	-	-
4/1/2021	Luxco	MGP Ingredients	Alcohol	475.00	2.4x	-
3/31/2021	BlueTriton Brands	Metropoulos & Company	Non-Alcohol	4300.00	1.4x	-

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Sources: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.



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ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
GrubMarket, Inc.	6/23/2021	▪ Dayka & Hackett
	5/4/2021	▪ Country Fresh Moniker
	4/22/2021	▪ Carla's Pasta
	3/16/2021	▪ Irwindale Brew Yard
	1/14/2021	▪ Bengard Marketing
Uber	2/2/2021	▪ Drizly
	9/7/2020	▪ Postmates
	7/1/2020	▪ Cornershop
Foodtastic	6/14/2021	▪ Milestones Restaurants
	5/13/2021	▪ Copper Branch
	4/23/2021	▪ Second Cup Coffee Company
Hormel	6/7/2021	▪ Kraft Heinz (Planters Peanuts & Snacks Business)
	10/31/2017	▪ Columbus Manufacturing, Inc.
Premium Brands	1/25/2021	▪ Clearwater Seafoods
	8/31/2020	▪ Allseas Fisheries
	8/31/2020	▪ Global Gourmet Foods
Utz Brands	5/11/2021	▪ Festida Foods
	2/8/2021	▪ C.J. Vitner
	12/14/2020	▪ Truco Enterprises
E & J Gallo Winery	5/24/2021	▪ LIQS
	5/22/2021	▪ Votto Vines
The Chefs' Warehouse	6/16/2021	▪ Nicola Imports
	4/26/2021	▪ Foley Fish
	10/6/2020	▪ Harris Seafood

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Champlain Financial Corporation	5/17/2021	▪ Dion Herbes & Épices
	4/27/2021	▪ Foods 2000
	4/26/2021	▪ Les Aliments 2000
	3/22/2021	▪ Naya Waters
	2/22/2021	▪ Maison Isabelle
	2/3/2021	▪ Wong Wing Foods
Peak Rock Capital	1/6/2021	▪ Shipley Do-Nuts
	6/3/2020	▪ Yarnell Ice Cream
	3/19/2019	▪ Turkey Hill Dairy, Inc.
	10/9/2018	▪ Louisiana Fish Fry Products Ltd.
	8/9/2018	▪ Pizza Crust Business of Tyson Foods, Inc.
The Riverside Company	6/7/2021	▪ Vintage Wine Estates
	12/15/2020	▪ Bonnie and Don Flavours
	8/25/2020	▪ Creative Food Ingredients
	7/30/2020	▪ GSB and Associates
Audax Group	5/26/2021	▪ JTM Foods
	3/31/2021	▪ Vermont Coffee Company
	3/4/2021	▪ Urban Accents
	2/26/2021	▪ Ya Ya Foods
Arbor Investments	6/30/2021	▪ Bagel Boy
	6/10/2021	▪ Michel's Bakery (Philadelphia)
	5/19/2020	▪ Specialty Bakers

Sources: PitchBook Financial Data and Analytics; Mergermarket

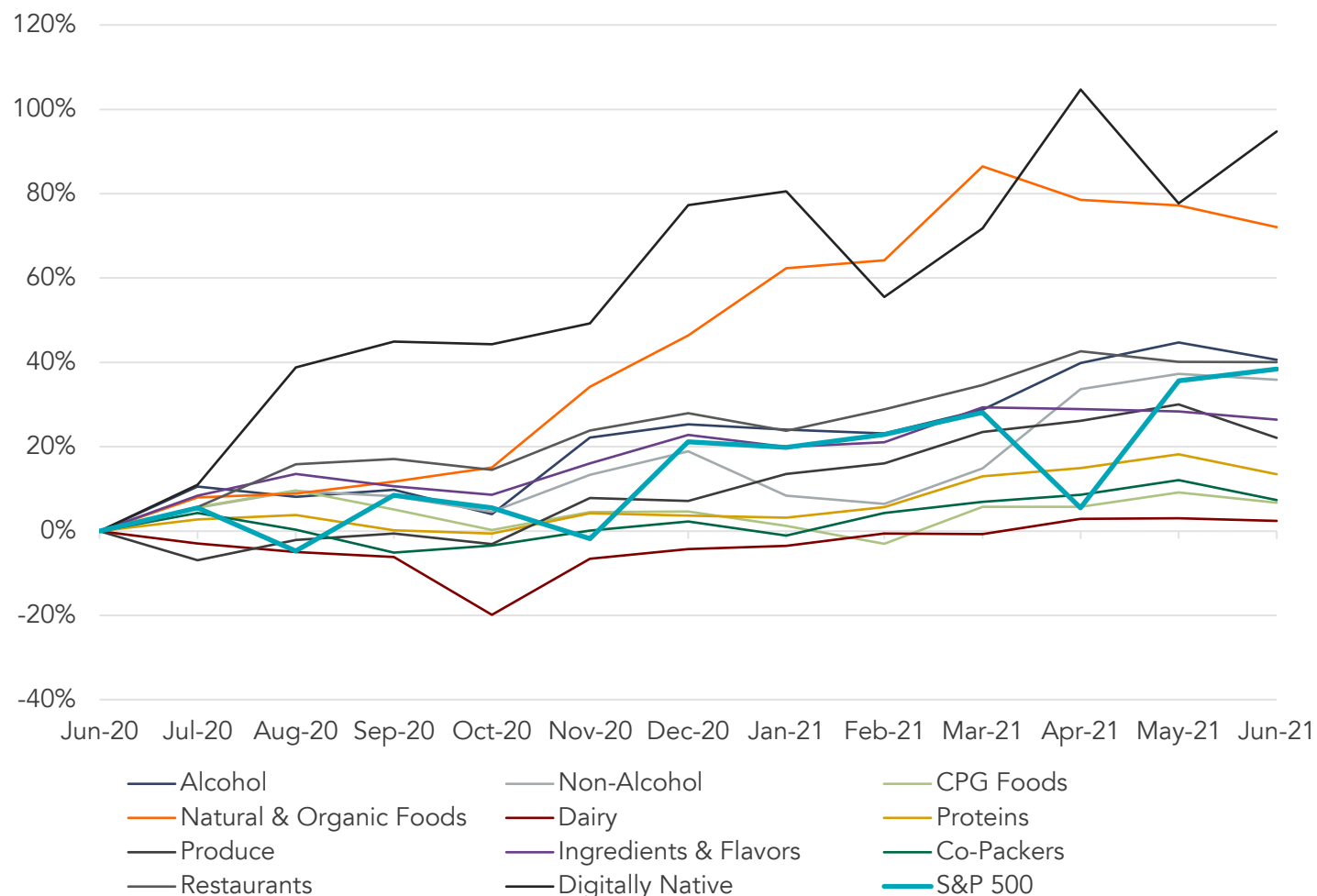


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PUBLIC BASKET

FOOD & BEVERAGE SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



ALCOHOLIC BEVERAGES

Company Name	Symbol	Market Stats				Operating Stats			LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	Price/EPS	TEV/NTM Revenue	TEV/NTM EBITDA
Diageo	DGE	\$ 11,958	\$ 47.90	13.7%	(6.5%)	91.1%	26.6%	23.2%	7.5x	30.5x	77.0x	6.2x	18.1x
Constellation Brands	STZ	44,957	233.89	18.7%	15.4%	99.6%	0.4%	27.3%	6.7x	36.4x	36.7x	6.4x	17.5x
Brown-Forman	BF.B	35,129	74.94	5.2%	17.5%	95.2%	7.1%	35.7%	116x	30.3x	39.9x	10.9x	33.5x
Boston Beer Co	SAM	12,542	1020.80	13.8%	13.1%	910%	30.0%	18.8%	7.7x	NM	NM	5.2x	26.8x
Molson Coors Beverage Company	TAP	11,658	53.69	37.9%	(16.2%)	73.0%	9.0%	8.2%	18x	8.4x	NM	17x	8.3x
MGP Ingredients	MGP	1,485	67.64	16.7%	(2.9%)	88.2%	38.0%	18.3%	2.2x	12.3x	25.1x	17x	9.5x
Willamette Valley Vineyards	WVVI	68	13.68	2.5%	(8.1%)	90.9%	NM	23.0%	2.0x	7.9x	45.6x	NM	NM
Roxas Holdings	ROX	47	0.03	8.8%	6.3%	77.7%	NM	NM	16x	NM	NM	NM	NM
Abcourt Mines	ABI	35	0.11	(19.9%)	10.0%	71.1%	NM	22.8%	2.1x	10.0x	20.6x	NM	NM
Segment Average				10.8%	36.5%	86.4%	18.5%	22.2%	4.8x	19.4x	40.8x	5.4x	19.0x
Segment Median				13.7%	6.3%	90.9%	17.8%	22.9%	2.2x	12.3x	38.3x	5.7x	17.8x

Sources: PitchBook Financial Data and Analytics



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PUBLIC BASKET (CONTINUED)

NON-ALCOHOLIC BEVERAGES

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Coca-Cola	KO	\$ 233,305	\$ 54.11	11.5%	(0.9%)	912%	16.7%	37.1%	8.0x	22.0x	32.6x	7.1x	215x	
Pepsico	PEP	204,716	148.17	5.3%	8.5%	99.7%	10.3%	18.5%	3.5x	19.2x	27.4x	3.1x	16.6x	
Monster Beverage	MNST	48,284	9135	13.5%	45.5%	99.9%	17.9%	35.6%	10.7x	29.3x	33.6x	8.8x	25.5x	
National Beverage	FIZZ	4,407	47.23	19.1%	66.4%	84.7%	3.8%	24.2%	3.4x	14.6x	25.4x	3.3x	NM	
The Hain Celestial Group	HAIN	4,001	40.12	14.2%	54.7%	98.8%	(3.9%)	6.9%	2.1x	40.8x	NM	2.2x	16.2x	
Coca Cola Bottling Company	COKE	3,769	402.13	11.3%	(6.3%)	912%	NM	10.0%	0.7x	9.9x	17.9x	NM	NM	
Primo Water Corporation	PRMW	2,695	16.73	10.1%	15.3%	96.6%	5.5%	8.4%	2.0x	26.9x	NM	2.0x	10.6x	
Treehouse Foods	THS	2,503	44.52	3.9%	(12.4%)	78.7%	4.7%	9.3%	10x	15.4x	30.7x	10x	8.6x	
Kaufman & Broad	KOF	1,014	47.72	16.7%	8.6%	93.2%	33.9%	6.9%	0.8x	14.0x	23.0x	0.7x	7.3x	
Reed's	REED	95	102	(35.8%)	(35.1%)	36.0%	16.2%	(24.5%)	16x	NM	NM	12x	NM	
Cott	BCB	51	0.05	(21.7%)	7.5%	75.9%	NM	NM	NM	NM	NM	NM	NM	
Coffee Holding	JVA	31	5.37	6.7%	(16.5%)	83.2%	48.8%	3.3%	0.4x	16.9x	29.8x	0.3x	NM	
Segment Average				4.6%	11.3%	85.8%	15.4%	12.3%	3.1x	20.9x	27.6x	3.0x	15.2x	
Segment Median				10.7%	8.0%	91.2%	13.3%	9.3%	2.0x	18.0x	28.6x	2.1x	16.2x	

CPG FOODS (INCLUDING SNACKS)

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Mondelez International	MDLZ	\$ 87,710	\$ 62.44	10%	6.2%	97.5%	7.6%	19.7%	3.9x	21.1x	23.7x	3.5x	16.8x	
General Mills	GIS	36,997	60.93	(6.0%)	9.8%	88.9%	(15%)	214%	2.6x	12.2x	16.1x	2.7x	13.5x	
Hormel Foods	HRL	25,884	47.75	(5.4%)	3.3%	88.0%	10.1%	13.1%	2.6x	18.9x	29.5x	2.3x	17.9x	
McCormick & Company	MKC	23,579	88.32	(10%)	12.6%	90.6%	8.8%	20.8%	5.3x	24.4x	31.0x	4.7x	22.5x	
Kellogg's	K	21,904	64.33	(3.3%)	(10.0%)	85.4%	0.4%	17.1%	2.2x	12.8x	17.4x	2.1x	12.9x	
Conagra Brands	CAG	17,460	36.38	1%	5.9%	92.2%	(6.2%)	19.4%	2.4x	12.9x	15.0x	2.5x	12.8x	
Campbell Soup Company	CPB	13,816	45.59	(0.4%)	(2.2%)	84.0%	(4.3%)	18.6%	2.3x	12.7x	17.3x	2.4x	11.7x	
Post Holdings	POST	6,902	108.47	15.8%	(7.4%)	89.9%	12.6%	20.9%	2.2x	15.3x	NM	2.1x	10.6x	
Lancaster Colony	LANC	5,330	193.51	3.4%	14.8%	99.3%	9.1%	16.3%	3.6x	22.8x	37.9x	3.3x	NM	
Flowers Foods	FLO	5,124	24.20	(7.3%)	4.1%	89.9%	(10%)	10.5%	1.4x	20.8x	22.4x	1.4x	12.6x	
J&J Snack Foods	JJSF	3,320	174.41	17.8%	(15.7%)	82.1%	23.9%	2.5%	2.7x	37.0x	NM	2.4x	20.0x	
B&G Foods	BGS	2,124	32.80	(0.3%)	54.7%	86.8%	1.9%	17.9%	1.8x	10.1x	16.3x	1.7x	9.6x	
Cal-Maine Foods	CALM	1,769	36.21	(2.2%)	(12.2%)	80.5%	0.6%	9.4%	1.2x	14.8x	26.2x	1.2x	16.6x	
Farmer Brothers	FARM	226	12.69	3.5%	(69.0%)	30.8%	30.1%	2.1%	0.4x	NM	NM	0.4x	8.2x	
Lifeway Foods	LWAY	81	5.18	4.0%	17.1%	60.9%	NM	9.3%	0.8x	8.3x	18.5x	NM	NM	
Rocky Mountain Chocolate Factory	RMCF	47	7.63	51.1%	(56.1%)	43.2%	NM	(16%)	1.1x	NM	NM	NM	NM	
Segment Average				4.5%	6.9%	80.6%	6.6%	13.6%	2.3x	17.4x	22.6x	2.3x	14.3x	
Segment Median				0.3%	3.7%	87.4%	4.7%	16.7%	2.2x	15.1x	20.5x	2.4x	12.9x	

NATURAL & ORGANIC FOODS

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
The Hain Celestial Group	HAIN	\$ 4,001	\$ 40.12	14.2%	54.7%	98.8%	(3.9%)	6.9%	2.1x	40.8x	NM	2.2x	16.2x	
Sprouts Farmers Market	SFM	2,936	24.85	(5.0%)	3.9%	71.8%	3.5%	9.5%	0.6x	6.6x	10.5x	0.6x	8.2x	
United Natural Foods	UNFI	2,084	36.98	0.8%	82.3%	68.3%	3.1%	2.3%	0.2x	7.9x	14.5x	0.2x	6.5x	
SunOpta	SOY	1,291	12.23	50.1%	NM	99.4%	0.7%	(0.4%)	1.3x	25.2x	NM	2.1x	24.0x	
Calavo Growers	CVGW	1,122	63.42	2.6%	(23.4%)	76.5%	1.1%	2.6%	1.2x	NM	NM	1.2x	24.5x	
Limoneira	LMNR	310	17.55	17.3%	(13.4%)	76.2%	16.5%	247.0%	2.6x	NM	NM	2.6x	28.7x	
Natural Grocers	NGVC	243	10.74	34.7%	39.2%	79.0%	4.4%	5.4%	0.7x	11.4x	14.3x	0.6x	NM	
Reed's	REED	95	102	(35.8%)	(35.1%)	36.0%	16.2%	(24.5%)	16x	NM	NM	12x	NM	
Amcon Distributing	DIT	84	153.11	89.7%	65.2%	93.7%	NM	1.1%	0.1x	12.2x	8.7x	NM	NM	
Lifeway Foods	LWAY	81	5.18	4.0%	17.1%	60.9%	NM	9.3%	0.8x	8.3x	18.5x	NM	NM	
RiceBran Technologies	RIBT	51	1.13	48.7%	(58.5%)	40.7%	32.6%	(19.1%)	1.2x	NM	NM	0.9x	25.1x	
Segment Average				20.1%	28.7%	72.8%	9.5%	21.8%	1.1x	16.1x	13.3x	1.3x	19.0x	
Segment Median				14.2%	21.5%	76.2%	4.4%	2.6%	1.2x	11.4x	14.3x	1.2x	24.0x	

Sources: PitchBook Financial Data and Analytics



FOOD & BEVERAGE REPORT

PUBLIC BASKET (CONTINUED)

DAIRY

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Danone	BN	\$ 45,982	\$ 70.65	2.1%	(20.1%)	78.6%	5.4%	17.6%	2.1x	11x	20.7x	2.0x	11x	
Lifeway Foods	LWAY	81	5.18	4.0%	17.19%	60.9%	NM	9.3%	0.8x	8.3x	18.5x	NM	NM	
Segment Average				3.1%	75.9%	69.7%	5.4%	13.4%	1.4x	10.0x	19.6x	2.0x	11.1x	
Segment Median				3.1%	75.9%	69.7%	5.4%	13.4%	1.4x	10.0x	19.6x	2.0x	11.1x	

PROTEINS

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Tyson Foods	TSN	\$ 26,906	\$ 73.76	8.8%	(29.2%)	68.4%	6.8%	10.1%	0.8x	7.6x	12.9x	0.7x	7.9x	
Hormel Foods	HRL	25,884	47.75	(5.4%)	3.3%	88.0%	10.1%	13.1%	2.6x	18.9x	29.5x	2.3x	17.9x	
Post Holdings	POST	6,902	108.47	15.8%	(7.4%)	89.9%	12.6%	20.9%	2.2x	15.3x	NM	2.1x	10.6x	
Pilgrim's Pride	PPC	5,405	22.18	29.4%	(40.1%)	59.5%	8.5%	5.3%	0.6x	9.9x	41.1x	0.5x	6.1x	
Nomad Foods	NOMD	4,993	28.27	(0.8%)	13.6%	96.3%	5.1%	15.6%	2.1x	12.6x	20.4x	1.9x	10.5x	
Sanderson Farms	SAFM	4,198	187.97	10.6%	(25.0%)	74.6%	13.9%	9.8%	0.8x	20.4x	NM	0.7x	4.9x	
Cal-Maine Foods	CALM	1,769	36.21	(2.2%)	(12.2%)	80.5%	0.6%	9.4%	12x	14.8x	26.2x	12x	16.6x	
Bridgford Foods	BRID	119	13.15	(1.6%)	(26.5%)	57.2%	NM	4.3%	1.0x	18.8x	25.2x	NM	NM	
Pingtan Marine Enterprises	PME	76	0.91	22.4%	48.8%	74.4%	NM	28.6%	5.5x	19.1x	13.0x	NM	NM	
Segment Average				8.5%	(8.3%)	76.5%	8.2%	13.0%	1.9x	15.3x	24.0x	1.3x	10.6x	
Segment Median				8.8%	(12.2%)	74.6%	8.5%	10.1%	1.2x	15.3x	25.2x	1.2x	10.5x	

PRODUCE/AGRIBUSINESS

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Sysco	SY	\$ 39,775	\$ 77.75	18.6%	(13.2%)	87.2%	38.4%	2.7%	0.9x	34.3x	NM	0.8x	16.3x	
US Foods	USFD	8,513	38.36	47.5%	(20.5%)	78.8%	27.0%	0.8%	0.5x	25.3x	NM	0.5x	12.1x	
Nomad Foods	NOMD	4,993	28.27	(0.8%)	13.6%	96.3%	5.1%	15.6%	2.1x	12.6x	20.4x	1.9x	10.5x	
United Natural Foods	UNFI	2,084	36.98	0.8%	82.3%	68.3%	3.1%	2.3%	0.2x	7.9x	14.5x	0.2x	6.5x	
Fresh Del Monte Produce	FDP	1,562	32.88	6.6%	(31.2%)	64.2%	6.3%	4.9%	0.4x	12.4x	19.7x	0.4x	NM	
SunOpta	SOY	1,291	12.23	50.1%	37.16%	99.4%	0.7%	(0.4%)	1.3x	25.2x	NM	2.1x	24.0x	
Calavo Growers	CVGW	1,122	63.42	2.6%	(23.4%)	76.5%	12.1%	2.6%	1.2x	NM	NM	12x	24.5x	
SpartanNash	SPTN	700	19.31	4.1%	22.3%	72.7%	(2.1%)	2.2%	0.2x	7.7x	8.6x	0.2x	7.1x	
Seneca Foods	SENEA	463	5108	8.8%	(2.2%)	83.0%	NM	13.5%	0.4x	4.0x	NM	NM	NM	
Landec	LNDC	330	1125	12.8%	(4.1%)	91.3%	(2.2%)	(4.3%)	0.9x	NM	NM	10x	16.4x	
Limoneira	LMNR	310	17.55	17.3%	(13.4%)	76.2%	16.5%	247.0%	2.6x	NM	NM	2.6x	28.7x	
Alco (Agribusiness)	ALCO	268	35.60	8.3%	(13.4%)	81.1%	17.2%	56.4%	4.2x	7.5x	9.5x	3.6x	15.1x	
Segment Average				14.7%	30.7%	81.3%	11.1%	28.6%	1.3x	15.2x	14.5x	1.3x	16.1x	
Segment Median				8.6%	(8.6%)	79.9%	6.3%	2.7%	0.9x	12.4x	14.5x	1.0x	15.7x	

INGREDIENTS & FLAVORS

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
McCormick & Company	MKC	\$ 23,579	\$ 88.32	(10%)	12.6%	90.6%	8.8%	20.8%	5.3x	24.4x	310x	4.7x	22.5x	
Ingredion	INGR	6,061	90.50	5.2%	(15.4%)	79.1%	12.3%	7.5%	12x	8.8x	NM	1.1x	7.6x	
Sensient Technologies	SXT	3,660	86.56	26.2%	116%	98.0%	14%	16.0%	2.8x	23.8x	30.4x	2.1x	15.9x	
SunOpta	SOY	1,291	12.23	50.1%	37.16%	99.4%	0.7%	(0.4%)	1.3x	25.2x	NM	2.1x	24.0x	
Segment Average				20.1%	95.1%	91.8%	5.8%	11.0%	2.7 x	20.6x	30.7 x	2.6 x	17.5 x	
Segment Median				15.7%	12.1%	94.3%	5.1%	11.8%	2.1x	24.1x	30.7 x	2.4 x	19.2 x	

Sources: PitchBook Financial Data and Analytics



FOOD & BEVERAGE REPORT

PUBLIC BASKET (CONTINUED)

CO-PACKERS

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Herbalife International of America	HLF	\$ 5,697	\$ 52.73	0.3%	0.8%	90.8%	10.2%	16.0%	14x	10.6x	13.9x	12x	7.9x	
Pilgrim's Pride	PPC	5,405	22.18	29.4%	(40.1%)	59.5%	8.5%	5.3%	0.6x	9.9x	41.1x	0.5x	6.1x	
Sanfilippo John B & Son	JBSS	1,016	88.57	4.4%	(13.6%)	83.6%	3.4%	11.4%	1.1x	10.5x	17.7x	1.1x	NM	
Landec	LNDC	330	11.25	12.8%	(4.1%)	91.3%	(2.2%)	(4.3%)	0.9x	NM	NM	1.0x	16.4x	
Bridford Foods	BRID	119	13.15	(16%)	(26.5%)	57.2%	NM	4.3%	1.0x	18.8x	25.2x	NM	NM	
RiceBran Technologies	RIBT	51	1.13	48.7%	(58.5%)	40.7%	32.6%	(19.1%)	1.2x	NM	NM	0.9x	25.1x	
Coffee Holding	JVA	31	5.37	6.7%	(16.5%)	83.2%	48.8%	3.3%	0.4x	16.9x	29.8x	0.3x	NM	
Segment Average				14.4%	(22.6%)	72.3%	16.9%	2.3%	0.9x	13.3x	25.6x	0.8x	13.9x	
Segment Median				6.7%	(16.5%)	83.2%	9.4%	4.3%	1.0x	10.6x	25.2x	0.9x	12.1x	

FINE DINING

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Darden Restaurants	DRI	\$ 19,102	\$ 145.99	13.6%	9.3%	94.6%	51.9%	13%	2.9x	NM	30.4x	2.4x	15.8x	
Ruth's Hospitality Group	RUTH	791	23.03	60.5%	(18.5%)	72.6%	75.2%	3.5%	2.6x	NM	NM	2.1x	116x	
The One Group	STKS	332	11.02	80.5%	16%	79.1%	51.2%	12%	1.7x	24.0x	NM	1.1x	7.7x	
J. Alexander's Holdings	JAX	176	11.64	37.5%	(23.7%)	69.8%	NM	2.4%	1.1x	NM	NM	0.8x	7.0x	
Segment Average				48.0%	(7.8%)	79.0%	59.4%	2.1%	2.1x	24.0 x	30.4 x	1.6 x	10.6 x	
Segment Median				49.0%	(8.4%)	75.8%	51.9%	1.9%	2.1x	24.0 x	30.4 x	1.6 x	9.7 x	

CASUAL DINING

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Restaurant Brands International	QSR	\$ 19,774	\$ 64.41	6.0%	(3.7%)	90.5%	16.3%	27.9%	6.3x	18.9x	37.9x	5.7x	14.6x	
Texas Roadhouse	TXRH	6,709	96.20	22.1%	38.8%	92.7%	36.7%	4.6%	2.4x	41.3x	85.1x	18x	13.3x	
Cracker Barrel Old Country Store	CBRL	3,522	148.46	15.4%	(14.2%)	77.6%	26.2%	18.3%	1.8x	10.7x	14.5x	15x	14.1x	
Brinker International	EAT	2,830	61.85	31.5%	34.7%	94.8%	29.5%	6.9%	1.6x	22.1x	NM	13x	10.7x	
Cheesecake Factory	CAKE	2,822	54.18	29.6%	(4.6%)	86.2%	55.7%	(6.3%)	1.6x	NM	NM	12x	13.4x	
Bloomin' Brands	BLMN	2,413	27.14	23.0%	(12.0%)	82.1%	34.7%	4.4%	1.2x	NM	NM	10x	8.3x	
Dave & Buster's	PLAY	1,955	40.60	93.1%	(25.3%)	61.5%	149.2%	(3.6%)	5.0x	NM	NM	3.1x	17.1x	
DineBrands	DIN	1,531	89.25	4.6%	(30.6%)	55.5%	34.8%	(0.5%)	3.7x	NM	NM	3.1x	10.9x	
BJ's Restaurants	BJRI	1,142	49.14	27.2%	14%	86.6%	58.4%	(1.1%)	1.6x	NM	NM	13x	13.8x	
Denny's	DENN	1,058	16.49	44.5%	(26.2%)	66.3%	52.7%	16.5%	4.1x	29.0x	183.2x	3.4x	16.5x	
Chuy's Holdings	CHUY	745	37.26	33.7%	2.2%	93.6%	35.7%	14.1%	1.9x	42.8x	44.9x	17x	116x	
Red Robin Gourmet Burgers	RRGB	519	33.11	43.6%	(41.8%)	51.6%	36.7%	(11.5%)	1.0x	NM	NM	0.9x	10.5x	
Fiesta Restaurant Group	FRGI	355	13.43	23.9%	15.3%	83.4%	10.7%	6.3%	1.1x	NM	NM	10x	10.3x	
Carrols Corporation	TAST	310	6.01	(5.1%)	(10.9%)	83.0%	6.7%	2.7%	1.0x	20.1x	NM	10x	14.2x	
Segment Average				28.1%	(5.5%)	79.0%	41.7%	5.6%	2.5x	26.4x	73.1x	2.0x	12.8x	
Segment Median				25.6%	(7.8%)	83.2%	35.3%	4.5%	1.7x	22.1x	44.9x	1.4x	13.4x	

FAST CASUAL RESTAURANTS

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA	
Starbucks	SBUX	\$ 131,746	\$ 111.81	23.3%	21.7%	99.9%	33.2%	13.8%	6.2x	47.7x	NM	4.8x	218x	
Chipotle Mexican Grill	CMG	43,643	1550.34	12.0%	65.7%	96.6%	26.9%	12.9%	7.0x	59.5x	NM	5.4x	33.5x	
Shake Shack	SHAK	4,498	107.02	30.7%	42.3%	92.2%	58.5%	(0.3%)	7.2x	NM	NM	5.1x	60.2x	
El Pollo Loco	LOCO	667	18.29	11.0%	19.6%	91.0%	8.5%	11.7%	2.2x	19.4x	26.1x	2.0x	14.7x	
Potbelly Sandwich Works	PBPB	221	7.90	19.9%	4.3%	73.3%	40.9%	(22.6%)	1.1x	NM	NM	0.9x	(57.0x)	
Segment Average				19.4%	30.7%	90.6%	33.6%	3.1%	4.7x	42.2x	26.1x	3.7x	14.6x	
Segment Median				19.9%	21.7%	92.2%	33.2%	11.7%	6.2x	47.7x	26.1x	4.8x	21.8x	

Sources: PitchBook Financial Data and Analytics



FOOD & BEVERAGE REPORT

PUBLIC BASKET (CONTINUED)

FAST FOOD RESTAURANTS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
McDonald's	MCD	\$ 172,359	\$ 230.99	(2.3%)	8.6%	92.5%	18.8%	49.2%	10.8x	22.5x	33.5x	9.2x	18.0x
Yum! Brands	YUM	34,268	15.03	18.2%	7.8%	98.1%	12.6%	34.9%	7.6x	24.6x	30.8x	6.7x	18.6x
Dominio's Pizza	DPZ	18,113	466.49	(10.2%)	30.5%	88.0%	9.1%	19.5%	4.9x	25.5x	37.8x	4.3x	21.1x
The Wendy's Company	WEN	5,184	23.42	(4.1%)	(13%)	88.0%	4.3%	24.4%	4.9x	215x	37.2x	4.5x	18.0x
Wingstop Restaurants	WING	4,687	157.63	(5.6%)	53.7%	78.0%	19.3%	219%	17.7x	NM	NM	14.4x	48.9x
Papa John's International	PZZA	3,816	104.44	18%	34.4%	83.0%	6.5%	9.1%	19x	28.3x	NM	17x	16.0x
Four Corners Property Trust	FCPT	2,103	27.61	13.3%	5.6%	916%	2.8%	79.6%	17.5x	219x	25.8x	16.9x	19.2x
Jack In The Box	JACK	2,477	111.44	14.9%	18.9%	95.5%	4.3%	30.0%	4.2x	17.6x	16.3x	3.7x	13.0x
Del Taco	TACO	368	10.01	15.0%	14.6%	86.9%	7.7%	14.7%	15x	NM	24.4x	14x	12.7x
Segment Average				4.6%	19.2%	89.1%	9.5%	31.5%	7.9x	23.1x	29.4x	7.0x	20.6x
Segment Median				1.8%	14.6%	88.0%	7.7%	24.4%	4.9x	22.5x	30.8x	4.5x	18.0x

DIGITALLY NATIVE

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Delivery Hero	HERO	\$ 33,030	\$ 132.57	34.3%	97.2%	96.5%	195.6%	(47.2%)	16.2x	NM	NM	4.5x	NM
Just Eat Takeaway.com	GRUB	19,611	18.26	12%	48.6%	57.1%	188.4%	2.3%	16.9x	NM	NM	3.1x	NM
Yelp	YELP	2,977	39.96	57.0%	(6.2%)	87.1%	26.6%	(0.7%)	2.2x	NM	NM	2.0x	10.7x
Blue Apron	APRN	97	4.28	(18.9%)	(15.0%)	19.4%	6.4%	(5.8%)	0.3x	NM	NM	0.2x	(8.5x)
Segment Average				18.4%	31.1%	65.0%	104.2%	(12.9%)	8.9x	NM	NM	2.4x	1.1x
Segment Median				17.7%	21.2%	72.1%	107.5%	(3.2%)	9.2x	NM	NM	2.5x	1.1x

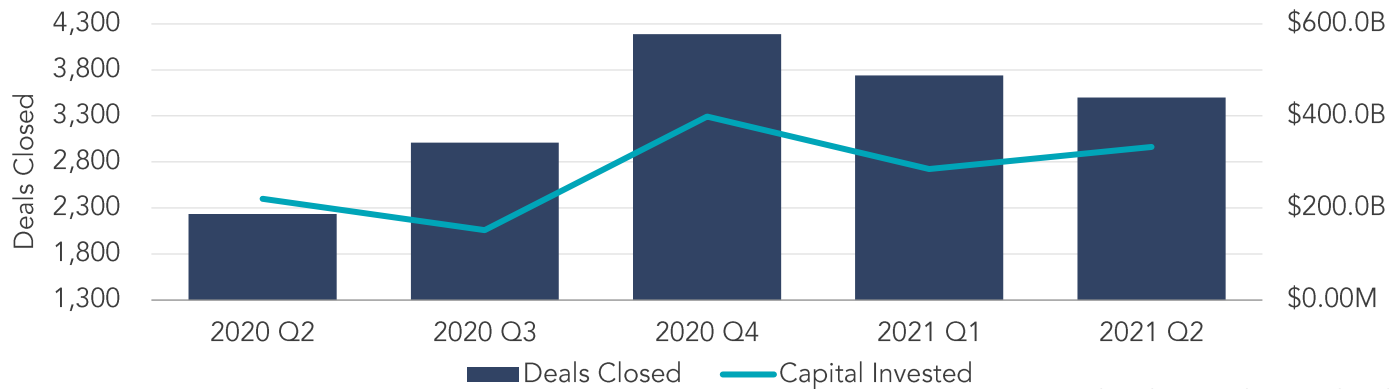
Sources: PitchBook Financial Data and Analytics



FOOD & BEVERAGE REPORT

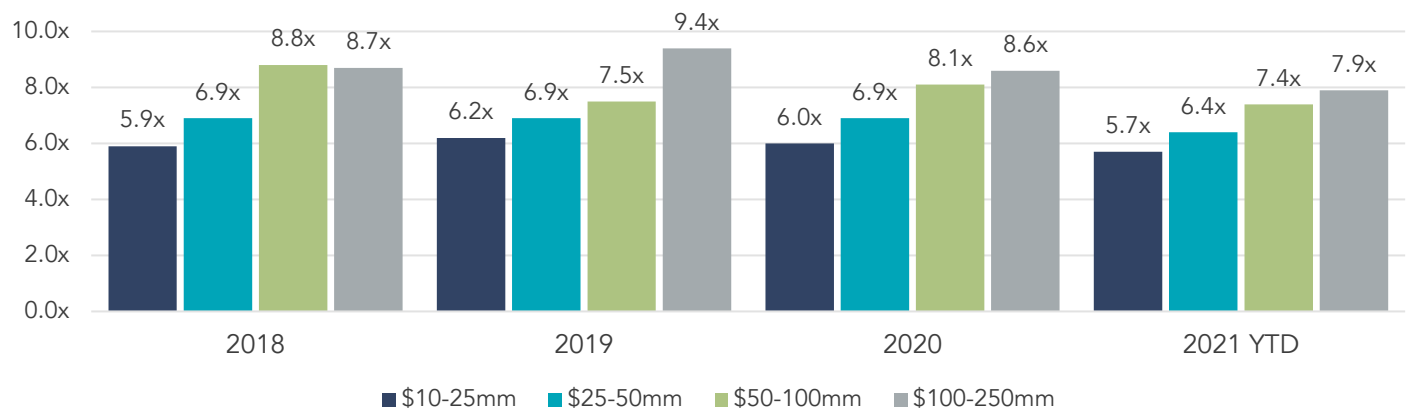
U.S. M&A ACTIVITY SNAPSHOT

OVERALL U.S. M&A ACTIVITY

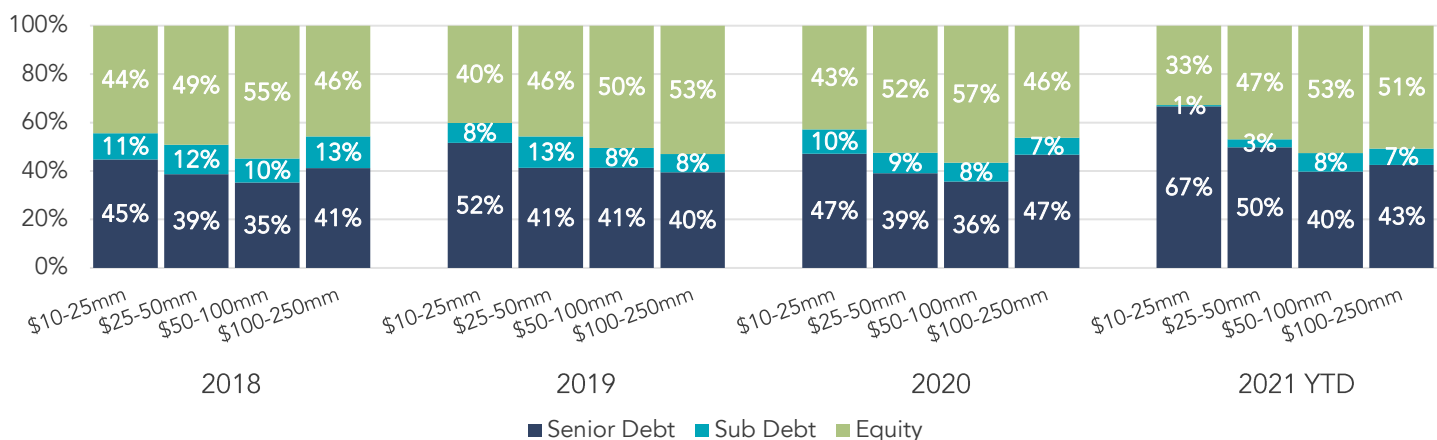


LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2021.

Source: GF Data®



FOOD & BEVERAGE REPORT

FOOD & BEVERAGE EXPERTISE

Our experience, network and relationships have positioned us as thought leaders surrounding M&A and private placements in CPG and natural food and beverages. When the time comes to buy, sell or seek investments to grow your business, lean on our expertise to guide a successful process.

Our Food & Beverage Industry investment banking expertise includes the following segments:

- ☐ Alcoholic Beverages
- ☐ Non-Alcoholic Beverages
- ☐ CPG Foods
- ☐ Natural & Organic Foods
- ☐ Dairy
- ☐ Proteins
- ☐ Produce/Agribusiness
- ☐ Ingredients & Flavors
- ☐ Co-Packers
- ☐ Restaurants

We have been featured in many top food and beverage publications, including *The Packer*, *Beverage World* and *Food Dive*.

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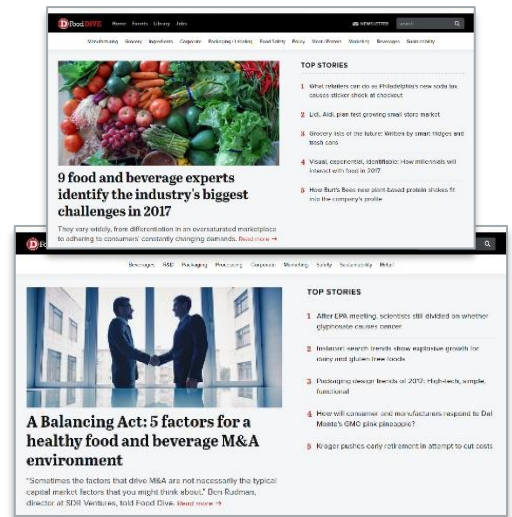
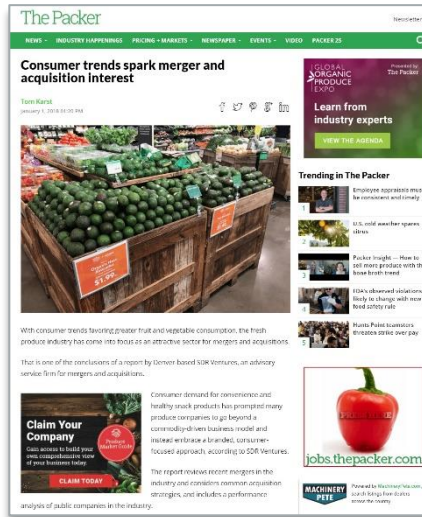
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THOUGHT LEADERSHIP IN FOOD & BEVERAGE

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FOOD & BEVERAGE REPORT

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1H 2021 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/30/2021	Bagel Boy	Arbor Investments, Crown Bakeries	CPG Foods	-	-	-
6/30/2021	Harmless Harvest	Danone Manifesto Ventures	Non-Alcohol	-	-	-
6/30/2021	Valley Produce	Bratenahl Capital Partners, Centerfield Capital Partners, Indianapolis Fruit Company, Kaulig Capital, Patriot Capital, Rotunda Capital Partners	Produce	-	-	-
6/29/2021	Au Bon Pain	Apex Restaurant Management	Restaurants	60.00	-	-
6/28/2021	Fizzique	GenTech Holdings	Non-Alcohol	-	-	-
6/28/2021	Global Franchise Group	FAT Brands	CPG Foods	442.50	3.8x	11.1x
6/25/2021	Liberty Orchards Co.	KDV Group, UFG Asset Management	CPG Foods	-	-	-
6/25/2021	Lily's Sweets	Hershey	CPG Foods	425.00	3.9x	-
6/25/2021	Village Inn	Famous Dave's Of America	Restaurants	13.50	-	-
6/24/2021	Francis Ford Coppola Winery	Delicato Family Vineyards	Alcohol	-	-	-
6/24/2021	NxtBar	GenTech Holdings	CPG Foods	-	-	-
6/24/2021	Wicked Good Cupcakes	Cathexis Holdings, Hickory Farms, Modjule	CPG Foods	-	-	-
6/23/2021	JM Swank Company	Brenntag	Ingredients & Flavors	-	-	-
6/23/2021	Brill	Olympus Partners, Rise Baking Company	Ingredients & Flavors	-	-	-
6/23/2021	Dayka & Hackett	Frutera	Produce	-	-	-
6/23/2021	Sierra Produce	GrubMarket	Produce	-	-	-
6/22/2021	The Sommelier Company	Leslie Rudd Investment Company, Vintage Wine Estates, Wasatch Global Investors	Alcohol	-	-	-
6/22/2021	Raised Real	Once Upon a Farm	CPG Foods	-	-	-
6/21/2021	Liquor Barn	Gopuff	Alcohol	-	-	-
6/21/2021	Healthy Skoop	Dr. Emil Nutrition, Kidd & Company, T-street Capital	Natural & Organic	-	-	-
6/21/2021	Royal Ridge Fruit and Cold Storage	Arable Capital Partners	Produce	-	-	-
6/21/2021	Luby's Cafeteria Restaurant	Calvin Gin	Restaurants	28.70	-	-
6/18/2021	Local Bounti	Leo Holdings III	Produce	-	-	-
6/17/2021	Stillwrights Distillery	Cincinnati Distilling	Alcohol	-	-	-
6/17/2021	MPB Cookies	GenTech Holdings	CPG Foods	-	-	-
6/17/2021	Vega	WM Partners	Natural & Organic	-	-	-
6/17/2021	Fuddruckers	Black Titan Franchise System	Restaurants	18.50	-	-
6/16/2021	Nicola Imports	The Chefs' Warehouse	Alcohol	-	-	-
6/15/2021	Grubhub	Just Eat Takeaway.com	Digitally Native	7,300.00	3.6x	-
6/14/2021	Milestones Restaurants	Foodtastic	Restaurants	-	-	-
6/10/2021	Michel's Bakery	Arbor Investments, Crown Bakeries	Co-Packers	-	-	-
6/10/2021	Dessert Holdings	Bain Capital	CPG Foods	-	-	-
6/10/2021	Fluffy Cow Coffee	Hugo Coffee	Non-Alcohol	-	-	-
6/8/2021	Atlantic Grill	Monte Carlo Hospitality Group	Restaurants	-	-	-
6/7/2021	Vintage Wine Estates	Bespoke Capital Acquisition	Alcohol	-	-	-
6/7/2021	Kraft Heinz	Hormel Foods	CPG Foods	3,350.00	3.1x	-

Sources: PitchBook Financial Data and Analytics

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/4/2021	Plant Camp	Creatd	Natural & Organic	-	-	-
6/3/2021	New Barn Organics	Nestfresh Eggs	Non-Alcohol	-	-	-
6/2/2021	East Imperial	Bermele	Alcohol	-	-	-
6/2/2021	Season Brand	Mutandis	Proteins	-	-	-
6/2/2021	Vigon International	Azelis, EQT , Public Sector Pension Investment Board	Ingredients & Flavors	-	-	-
6/1/2021	Scharffen Berger	Management Buyout	CPG Foods	-	-	-
6/1/2021	Inclusion Technologies	MGP Ingredients	Ingredients & Flavors	-	-	-
6/1/2021	Les Endives JMS	Bunny Farm	Produce	-	-	-
6/1/2021	Quality Food Processors	Monogram Food Solutions, WP Global Partners	Proteins	-	-	-
5/31/2021	Ronzoni	8th Avenue Food & Provisions, Harvest Partners, Thomas H. Lee Partners	CPG Foods	95.00	0.8x	-
5/27/2021	Koffee Kup Bakery	Mrs. Dunster's	CPG Foods	-	-	-
5/26/2021	JTM Foods	Audax Group, Tenex Capital Management	CPG Foods	-	-	-
5/26/2021	Ecom Food Industries	Robertet	Ingredients & Flavors	-	-	-
5/25/2021	Kodiak Cakes	L Catterton	CPG Foods	-	-	-
5/25/2021	Mighty Spark Food Company	Branch Brook Holdings, Jefferson Capital Partners	Proteins	-	-	-
5/24/2021	LIQS	E & J Gallo Winery	Alcohol	-	-	-
5/22/2021	Votto Vines	Made In Italy Fund, Prosit	Alcohol	-	-	-
5/20/2021	Meola Vineyard	Jordan Vineyard & Winery	Alcohol	-	-	-
5/20/2021	Greco & Sons	Sysco	CPG Foods	-	-	-
5/20/2021	Bijou Café	The Realm Restaurant Group	Restaurants	-	-	-
5/19/2021	Sol Cuisine	Platform 9 Capital	Natural & Organic	-	-	-
5/18/2021	Pokemoto	Muscle Maker Grill Franchising	Restaurants	-	-	-
5/17/2021	Wildpack Beverage	Ponderous Panda Capital	Co-Packers	-	-	-
5/17/2021	Dion Herbes & Épices	Champlain Financial Corporation	Ingredients & Flavors	-	-	-
5/17/2021	Olde Thompson	Olam International	Ingredients & Flavors	950.00	7.4x	34.6x
5/17/2021	Matthew Kenney	PlantX Life	Restaurants	157	-	-
5/14/2021	Central Coast Specialty Foods	Claudia Stine	Restaurants	-	-	-
5/14/2021	Nothing Bundt Cakes	Roark Capital Group	Restaurants	-	-	-
5/13/2021	Capitol Creek Brewery	Aspen Brewing Company	Alcohol	-	-	-
5/13/2021	Copper Branch	Foodtastic	Restaurants	-	-	-
5/12/2021	Cameron's Deli	Queensbury Avenue	Restaurants	-	-	-
5/11/2021	Festida Foods	Utz Brands	Co-Packers	4100	2.9x	6.8x
5/10/2021	Custom Made Meals	Stellex Capital Management	CPG Foods	-	-	-
5/10/2021	Farmer Direct Organic Foods	Above Food, Eat Beyond Global	Produce	-	-	-
5/10/2021	Nuun	Nestlé Health Science	Non-Alcohol	-	-	-
5/7/2021	Lisbon Sausage Co	Mediterranean Greek Products	Proteins	-	-	-
5/6/2021	Innova Flavors	Synergy Flavors	Ingredients & Flavors	-	-	-
5/4/2021	Country Fresh Moniker	Stellex Capital Management	CPG Foods	55.00	-	-
5/4/2021	Vaccaro & Sons	GrubMarket	Produce	-	-	-
5/4/2021	Pete and Gerry's Organics	British Columbia Investment Management, Butterfly Equity	Proteins	-	-	-
5/4/2021	Aryzta North America	Lindsay Goldberg	Restaurants	850.00	-	-

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Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/3/2021	Society Hill Spirits	ONE Entertainment Group	Alcohol	-	-	-
5/3/2021	CW Egg	Cooper Farms	Proteins	-	-	-
5/3/2021	New Mexico Food Distributors	Tattooed Chef	CPG Foods	35.00	-	-
5/3/2021	Picky Bars	Laird Superfood	CPG Foods	12.00	-	-
5/1/2021	Red Apple Cheese	Landon Capital Partners, Ronin Equity Partners	Dairy	-	-	-
4/30/2021	City Brewing Company	Blue Ribbon Investment, Charlesbank Capital Partners, Oaktree Capital Management	Alcohol	-	-	-
4/30/2021	Wheat Montana	Tilia Holdings	CPG Foods	-	-	-
4/30/2021	Starwest Botanicals	Churchill Asset Management, Incline Equity Partners, Twin Brook Capital Partners	Ingredients & Flavors	216.80	-	-
4/28/2021	Eire Born Spirits	Becle, Proximo Spirits	Alcohol	715.49	-	-
4/27/2021	Foods 2000	Olam International	CPG Foods	-	-	-
4/27/2021	Sapientia Technology	Boku International, Rockshield Capital	Natural & Organic	-	-	-
4/26/2021	Les Aliments 2000	Champlain Financial Corporation	CPG Foods	-	-	-
4/26/2021	Foley Fish	The Chefs' Warehouse	Proteins	-	-	-
4/23/2021	Grillo's Pickles	King's Hawaiian Holding	Produce	-	-	-
4/23/2021	Second Cup Coffee Company	Foodtastic	Restaurants	11.14	-	-
4/22/2021	Carla's Pasta	Tribe 9 Foods	CPG Foods	26.30	-	-
4/21/2021	Jana Food	GrubMarket	CPG Foods	-	-	-
4/16/2021	Agave Loco	E & J Gallo Winery	Alcohol	-	-	-
4/16/2021	Teonan Biomedical	The Good Shroom Co	Non-Alcohol	-	-	-
4/15/2021	Phyter Food	Field + Farmer	Natural & Organic	-	-	-
4/15/2021	Vegan Essentials	Vejii Holdings	Natural & Organic	140	0.5x	-
4/14/2021	Globally Local Technologies	Black Lion Capital	Natural & Organic	-	-	-
4/13/2021	Diamond Creek Group	Good Hemp	Non-Alcohol	-	-	-
4/13/2021	Duck Donuts	NewSpring Capital	Restaurants	-	-	-
4/13/2021	FARE	Venture Kitchen	Restaurants	-	-	-
4/8/2021	Vermont Hard Cider	Northeast Drinks Group	Alcohol	20.00	-	-
4/8/2021	Les Petits Terribles	Peekaboo Beans	CPG Foods	-	-	-
4/7/2021	Ponzi Vineyards	Bollinger Champagne	Alcohol	-	-	-
4/6/2021	Ferraro Foods	Kelso Private Equity	CPG Foods	-	-	-
4/5/2021	De Wafelbakkers	Brynwood Partners	CPG Foods	-	-	-
4/5/2021	Sweet Harvest Foods	Blue Road Capital	Ingredients & Flavors	-	-	-
4/5/2021	Tetley Harris Food	Harris Tea Co.	Non-Alcohol	-	-	-
4/3/2021	Plum Organics	Sun-Maid	CPG Foods	-	-	-
4/1/2021	Luxco	MGP Ingredients	Alcohol	475.00	2.4x	-
3/31/2021	Vermont Coffee Company	Audax Group, Stonewall Kitchen, Yukon Partners	CPG Foods	-	-	-
3/31/2021	BlueTriton Brands	Metropoulos & Company, One Rock Capital Partners	Non-Alcohol	4,300.00	14x	-
3/31/2021	RushNet	HeliosDx	Non-Alcohol	-	-	-
3/31/2021	HMSHost	Applegreen, The Blackstone Group	Restaurants	375.00	-	-

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Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/30/2021	U.S. Waffle Company	Ardian, Continental Grain Company, Cérélia	CPG Foods	-	-	-
3/30/2021	Superfit Foods	Muscle Maker Grill Franchising	CPG Foods	1.15	-	-
3/30/2021	Simple Botanics	Dr. Emil Nutrition, Kidd & Company, T-street Capital	CPG Foods	-	-	-
3/29/2021	Ebro Foods	8th Avenue Food & Provisions, Harvest Partners, Thomas H. Lee Partners	CPG Foods	-	-	-
3/29/2021	New Mexico Chili Products	Sensient Natural Ingredients LLC	Ingredients & Flavors	-	-	-
3/28/2021	FreshPoint	Taylor Farms	Produce	-	-	-
3/25/2021	Revolution Tea	LIFEBRANDS Natural Food	Non-Alcohol	-	-	-
3/24/2021	Imperial Sugar	United States Sugar	Ingredients & Flavors	-	-	-
3/24/2021	NPC International	Constitution Capital Partners, Flynn Restaurant Group, Fox Ventures, Greenspring Associates, Main Post Partners, Manulife Investment Management -Private Equity & Credit, Ontario Teachers' Pension Plan	Restaurants	816.00	-	-
3/24/2021	Wendy's	Yellow Cab Holdings	Restaurants	-	-	-
3/23/2021	Seven Brew	Drink House Holdings	Restaurants	-	-	-
3/22/2021	Naya Waters	Champlain Financial Corporation	Non-Alcohol	-	-	-
3/17/2021	JoJé Bar	American Pacific Group, RoadRunner Holdings	CPG Foods	-	-	-
3/17/2021	Fuddruckers	Black Titan Holdings	Restaurants	-	-	-
3/16/2021	Irwindale Brew Yard	Blue Ribbon Investment, Charlesbank Capital Partners, City Brewing Company, Oaktree Capital Management	Alcohol	-	-	-
3/16/2021	RJ Produce	GrubMarket	Produce	-	-	-
3/16/2021	PVG Restaurant Group	Atticus Franchise Group	Restaurants	-	-	-
3/15/2021	Cici's Pizza	Gala Capital Partners, SSCP Management	Restaurants	-	-	-
3/12/2021	In2Food Gourmet	DVR Capital, IRCA Group, The Carlyle Group	CPG Foods	-	-	-
3/12/2021	Soi Cuisine	Platform 9 Capital	Natural & Organic	-	-	-
3/12/2021	Connor Produce	Crook Brothers, Inc.	Produce	-	-	-
3/11/2021	The Simple Greek	Centre Lane Partners, Saladworks	Restaurants	-	-	-
3/10/2021	ByChloe	Bain Capital Double Impact, Kitchen Fund, Lion Capital, Qoot International, Simple Capital Management	Restaurants	0.33	-	-
3/9/2021	Delivery Dudes	Waitr	Digitally Native	23.00	-	-
3/9/2021	Nutri Granulations	Huber Engineered Materials	Ingredients & Flavors	-	-	-
3/8/2021	Lone River	Diageo	Alcohol	-	-	-
3/8/2021	Bubba's Fine Foods	Awakened Foods	CPG Foods	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/5/2021	Old Fire House Brewery	Paradise Brewing	Alcohol	-	-	-
3/5/2021	Essentia Water	Nestlé USA	Non-Alcohol	-	-	-
3/4/2021	Brown Sugar Bourbon	Jamie Foxx	Alcohol	-	-	-
3/4/2021	Urban Accents	Audax Group, Stonewall Kitchen	Ingredients & Flavors	-	-	-
3/3/2021	Boneyard Beer	Deschutes Brewery	Alcohol	-	-	-
3/3/2021	Freddy's Frozen Custard & Steakburgers	Thompson Street Capital Partners	Restaurants	-	-	-
3/2/2021	Decas Cranberry Products	Fruit d'Or	Produce	-	-	-
3/2/2021	Ocean Hugger Foods	NR Instant Produce	Natural & Organic	-	-	-
3/1/2021	Oliver Winery and Vineyards	Harvey & Company, NexPhase Capital	Alcohol	-	-	-
3/1/2021	Lancaster Fine Foods	Stir Foods, Wind Point Partners	Co-Packers	-	-	-
3/1/2021	Patriot Pickle	Swander Pace Capital	CPG Foods	-	-	-
3/1/2021	Ultima Foods	Lactalis Canada	Dairy	-	-	-
3/1/2021	Ogden Street South Sports Bar	Mr. Juan Padro	Restaurants	-	-	-
3/1/2021	Punch Bowl Social	CrowdOut Capital	Restaurants	32.00	0.4x	-
3/1/2021	Quaker Steak & Lube	Undisclosed Investor	Restaurants	5.00	-	-
2/28/2021	Takeover Industries	Labor Smart	Non-Alcohol	-	-	-
2/27/2021	Haen Meat Packing	Mr. Phil Schmidt	Proteins	-	-	-
2/26/2021	Ya Ya Foods	Audax Group, Entrepreneurial Equity Partners	Co-Packers	-	-	-
2/24/2021	Gnocchi Bar	Tutta Bella Neapolitan Pizzeria	CPG Foods	-	-	-
2/24/2021	The Cultured Nut	The Very Good Butchers	Natural & Organic	2.36	-	-
2/23/2021	Value Foodservice	BlackBarn Partners	Restaurants	-	-	-
2/22/2021	Maison Isabelle	Champlain Financial Corporation	CPG Foods	-	-	-
2/22/2021	Naturo Group	BevCanna	Non-Alcohol	-	-	-
2/22/2021	NC Red	FS Food Group	Restaurants	-	-	-
2/18/2021	American Harvest	Darco Capital	Alcohol	-	-	-
2/18/2021	Future of Cheese	Organic Garage	Natural & Organic	4.87	-	-
2/18/2021	Kitskitchen Health Foods	The Modern Meat	Natural & Organic	-	-	-
2/17/2021	Upbeet Brands	25madison, Gather Ventures	Natural & Organic	-	-	-
2/17/2021	Dole Food Company	Total Produce	Produce	-	-	-
2/15/2021	Boulder Sausage	MBH Corp	Proteins	3.22	0.7x	8.1x
2/12/2021	HapiFoods Group	Plant & Co. Brands	CPG Foods	-	-	-
2/11/2021	Skytown Beer	Catawba Brewing	Alcohol	-	-	-
2/10/2021	Sprout Foods	Neptune Wellness Solutions	CPG Foods	35.93	13x	-
2/9/2021	Alimentos Australes	Undisclosed Investor	CPG Foods	-	-	-
2/9/2021	Randall Farms	Highview Capital	Proteins	-	-	-
2/8/2021	Redneck Riviera	Undisclosed Investor	Alcohol	7.90	-	-
2/8/2021	C.J. Vitner	Utz Brands	CPG Foods	25.00	10x	-
2/8/2021	Wholesome Sweeteners	Whole Earth Brands	Ingredients & Flavors	180.00	-	6.8x
2/6/2021	Caveman Chefs	All Your Foods	Digitally Native	-	-	-
2/5/2021	Chop & Chisel	All Your Foods	Digitally Native	-	-	-
2/4/2021	750 Wines	WineAccess	Alcohol	-	-	-
2/3/2021	Wong Wing Foods	Champlain Financial Corporation, Fondation	CPG Foods	-	-	-
2/2/2021	Atwell Pecan	Stuckey	CPG Foods	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/2/2021	Torie & Howard	American Licorice Co.	CPG Foods	-	-	-
2/2/2021	Drizly	Uber	Digitally Native	1,100.00	-	-
2/2/2021	King's Cupboard	Undisclosed Investor	CPG Foods	-	-	-
2/2/2021	Drafft Root Beer	Rockport Investment Partners	Non-Alcohol	-	-	-
2/1/2021	Dillon's Small Batch Distillers	Mark Anthony Wine & Spirits	Alcohol	-	-	-
2/1/2021	Pocono ProFoods	Driscoll Foods	CPG Foods	-	-	-
2/1/2021	Almark Foods	Post Holdings	CPG Foods	-	-	-
2/1/2021	Leslie's Organics	Carson Private Capital, Convergent Capital, Lion Capital, Nutiva	CPG Foods	-	-	-
1/29/2021	Catelli Foods	Barilla Group, Russian Direct Investment Fund	CPG Foods	129.50	-	-
1/28/2021	Stryve	Andina Acquisition Corp III	CPG Foods	-	8.5x	-
1/27/2021	La Tortilla Factory	Flagship Food Group	CPG Foods	-	-	-
1/27/2021	Imperial Associates	B&G Food Enterprises	Restaurants	-	-	-
1/27/2021	The Bond, 1786	Ash Anand	Restaurants	-	-	-
1/26/2021	Proportion Foods	Cargill	Proteins	-	-	-
1/25/2021	Cremosa Food	Ferraro Foods, Kainos Capital	CPG Foods	-	-	-
1/25/2021	S&S Beverage	Kona Gold Solutions	Non-Alcohol	-	-	-
1/25/2021	Clearwater Seafoods	Membertou First Nation, Premium Brands	Proteins	76146	2.1x	12.5x
1/21/2021	Dr. Praeger's Sensible Foods	Vestar Capital Partners	CPG Foods	-	-	-
1/21/2021	Rackson Restaurants	City Capital Ventures, Saxonwold Capital	Restaurants	-	-	-
1/19/2021	Friendly's Ice Cream	BRIX Holdings	Restaurants	190	-	-
1/19/2021	Paleria La Michoacana	Tropicale Foods, Wind Point Partners	CPG Foods	-	-	-
1/19/2021	Fresno Produce	Alvarez & Marsal, Good Source Solutions, Highview Capital, Stellus Capital Management	Produce	-	-	-
1/19/2021	Yamchops	Plant & Co. Brands	Proteins	0.48	-	-
1/18/2021	Baby Gourmet	Hero	CPG Foods	-	-	-
1/14/2021	Bengard Marketing	GrubMarket	Produce	-	-	-
1/11/2021	Corbion	FroDo Baking Company	CPG Foods	-	-	-
1/11/2021	Home Run Burgers	Undisclosed Investor	Restaurants	-	-	-
1/8/2021	Food saver New York	Derrimon Trading Company	Proteins	-	-	-
1/7/2021	Locavore Bar & Grill	PlantX Life	Restaurants	106	0.7x	-
1/6/2021	Ecce Panis	Jimmy's Cookies	CPG Foods	-	-	-
1/6/2021	Shipley Do-Nuts	Peak Rock Capital	Restaurants	-	-	-
1/5/2021	FreshDirect	Centerbridge Partners, Koninklijke Ahold Delhaize	Digitally Native	300.00	0.5x	-
1/4/2021	Rabble Wine Company	O'Neill Vintners & Distillers	Alcohol	-	-	-
1/4/2021	Hu	Mondelez International	Natural & Organic	23100	-	-
1/4/2021	Wing Zone	Capriotti's Sandwich Shop	Restaurants	-	-	-
1/1/2021	Proper Food	Gala Capital Partners	Digitally Native	-	-	-
1/1/2021	Bea's Bakery	Zac DeGood	Restaurants	-	-	-
1/1/2021	Magnolia Bakery	RSE Ventures	Restaurants	-	-	-

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ADDITIONAL REFERENCES (CONTINUED)

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