



# FOOD & BEVERAGE REPORT

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

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2H 2020

**SDR***Ventures*

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# FOOD & BEVERAGE REPORT

## FOOD & BEVERAGE 2H20: WHAT TO KNOW

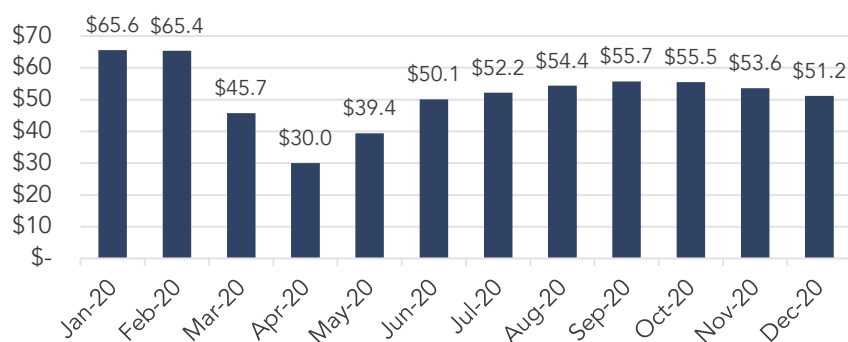
- ❑ A global pandemic in 2020 sent armies of office workers and others home to work, creating a dramatic rise in meals eaten at home. There's been a resulting surge in demand for CPG in the food & beverage industry as hungry families rediscover cooking at home and experiment with new recipes and tastes.
- ❑ Eating at home as an alternative to ready-made restaurant meals – and a new global focus on health and immunity – is pushing consumers to question what's in the food they're taking home? Expect a continued interest in healthy ingredients and clean labeling.
- ❑ As a trip to the grocery store means masking up and rubbing down with hand sanitizer, e-commerce began to look good. Once a laggard in online ordering and delivery, food & beverage customers are firing up the keyboards like never before.

### Consumers Open Up and Order Out

Even as some business sectors suffered, and continue to suffer, during the global COVID-19 pandemic, the food & beverage Consumer Packaged Goods (CPG) sector enjoyed tremendous growth, in part as a direct result of the pandemic.

Around the world, consumers were banished from their offices and sent to work from home. As Zoom online calls replaced in-person meetings, traditional lunches out or stops on the way home were replaced by home cooking. In the U.S., restaurant sales fell \$240 billion off industry expectations for the year.<sup>9</sup> But people still have to eat – in March, grocery food sales were up 30% for the month, compared to prior year sales. After a frantic “stocking up” phase, food CPG growth remained up 12% through November. For the first time in years, Canadian and U.S. consumers began spending more money in the supermarket than on restaurants and take out.<sup>10</sup>

#### TOTAL EATING AND DRINKING PLACE SALES (\$B)



Source: U.S. Census Bureau, via National Restaurant Association<sup>9</sup>

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## ABOUT SDR

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We saw more than an across the board increase in demand for CPG foods. There was nuance in the demand. With healthcare in the news daily, warnings about precautions, and the ubiquitous face mask, it was only natural consumers became more health-conscious and more concerned about the food they consume. And while the kids might eat spaghetti for a few meals, that gets old. Families began exploring new foods, new spices, and new things to enjoy together.<sup>11</sup> Cookbook sales in the U.S. were up 15% through September.<sup>12</sup>

## Changing Consumer Demand And Tastes

If you're going to cook at home, you might as well cook something good. Super-premium products saw the biggest increase as families sought something more like a restaurant might serve than a reheated casserole. Raw ingredients, new spices, and sauces boomed.<sup>11</sup>

We also witnessed a renewed interest in foods that are good for us, not just quick and easy. What's in that mac and cheese, anyway? (ferrous sulfate, thiamin mononitrate, and riboflavin, among other stuff).<sup>13</sup> Shoppers developed a new desire to know what they were eating and how their diet might affect immunity and ability to fight off the virus. Shoppers have increasingly expressed a new interest in food labels and ingredients. Families are eating together as parents demonstrate good eating habits that may help their children build better habits for a lifetime.<sup>14</sup>

Of course, no blanket statement covers everyone's changing tastes and routine during a once-in-a-lifetime (we hope) pandemic. Younger consumers (millennial to Gen X) pushed the sale of premixed cocktails up 75%, while they were only up less than 20% for older people. On the other hand, older generations gravitated towards shelf-stable vegetables and side dishes as well as iconic, time-trusted brands. Meanwhile, younger people sought new tastes and brands.

If there are some competing messages among age cohorts, one thing is clear: consumers changed their eating habits and are learning new things. We believe anyone watching M&A activity needs to stay alert for, and aware of, shifting demand and habits.

## Knock, Knock? Who Is It? Your Food.

No matter what consumers are eating, 2020 taught them new ways to shop. Just one year ago, more than 80% of shoppers had never shopped online for groceries. In 2020, in a complete switch, nearly 80% had ordered groceries online. In August 2019, U.S. online grocery store sales reached \$1.2 billion for the month, while June 2020 saw a \$7.2 billion total.

Retailers are noticing – and reacting. Amazon, king of on-line shopping and home delivery, is facing challenges. Wal-mart launched a \$98-a-year same-day delivery service. Delivery service Instacart is more than doubling its workforce. A new service called "Rosie," emerged, offering home-delivered food through a network of local suppliers, wholesalers, and partnerships with multichannel services and the delivery company DoorDash. Traditional supermarket chains are reconfiguring parking lots for curbside pickup and opening so-called "dark stores" that only serve for delivery or curbside orders. Farmers are organizing a farm-to-table service called Barn2Door.<sup>10</sup>

This may be just the beginning. The global food delivery market is expected to reach \$154 billion by 2023. Innovators are already exploring and experimenting with delivery by drone, robot, or driverless cars. Not only are we seeing expansion opportunities, but also in marketing, as online ordering, accounts, and big data will allow providers to suggest paired spices or side dishes, even beverages.<sup>15,16,17</sup>





# FOOD & BEVERAGE REPORT

## Mergers & Acquisitions

In the food service category, Engage Brands acquired the once-high flying Boston Market from Sun Capital Partners in April. Boston Market, which surged to prominence with ready-made homestyle meals in the 1980s has been struggling of late. Terms of the deal were not disclosed. Boston Market CEO Eric Wyatt said the acquisition brings needed financial resources to the restaurant chain as it moves forward in a “challenging environment.”<sup>6,7</sup>

In November, privately-held candy maker Mars revealed plans to fully acquire healthy snack maker Kind, a company Mars previously held a minority stake in. Founded in 2004, Kind has been a leader in clean label snacking with an emphasis on healthy ingredients and transparency. The move for Mars, known for candy such as Skittles and Twix, is seen as a vote of confidence in the healthier snacking trend. Terms were not released, but it has been reported the deal was valued at about \$5 billion.<sup>1,2</sup>

Private equity firm L. Catterton in November [sold the popular hot sauce brand](#) Cholula to publicly traded global spice giant McCormick & Company for \$800 million. McCormick reported the acquisition accelerates its global condiment growth platform, its portfolio, and capitalizes on growing consumer interest in healthy eating and a focus on flavour.<sup>3</sup>

In December, Insignia Capital Group announced the sale of Truco Enterprises to publicly traded Utz Brands in a \$480 million deal. Truco produces tortilla chips, salsa, and queso under the brand On The Border. Utz, which makes several brands of snack foods, reported the deal to position it at number three in the growing tortilla chip category, strengthen Utz’s national footprint and build on its presence in the mass and club retail space.<sup>4,5</sup>

## Food & Beverage: Health And Innovation

Heading into 2021 and, perhaps, relief from the pandemic, we believe a few things will remain part of a new normal in the food & beverage industry.

For one, consumer habits were shaken up and aren’t likely to settle back down the way they were before 2020. Providers that understand and adapt to new behaviors are positioned to benefit. Consumers have had a taste of something better. They’ve experienced life beyond the grab-and-go meal. They’ve been exposed to new ingredients. There’s no reason to believe they’ll want to give that up. They’ve also become more aware of healthy eating, clean labeling, and understanding what’s in the food they are feeding their families.

Many brands got an extraordinary amount of free new consumer trials in 2020. A comprehensive, national marketing campaign to get people to try something new can cost millions. We believe the most successful companies moving forward are the ones who continue to look for patterns and understand consumer behavior and focus on keeping those new customers for life.

Even the way consumers buy their food changed in 2020. Consumers realized they could buy groceries online and forced retailers to adapt to e-commerce delivery and curbside pickup. Now that they’ve seen it work, will customers go back to crowded supermarkets and the hassle of traffic and parking? It’s no coincidence that food & beverage was the fastest growing sector in e-commerce in 2020.<sup>8</sup>

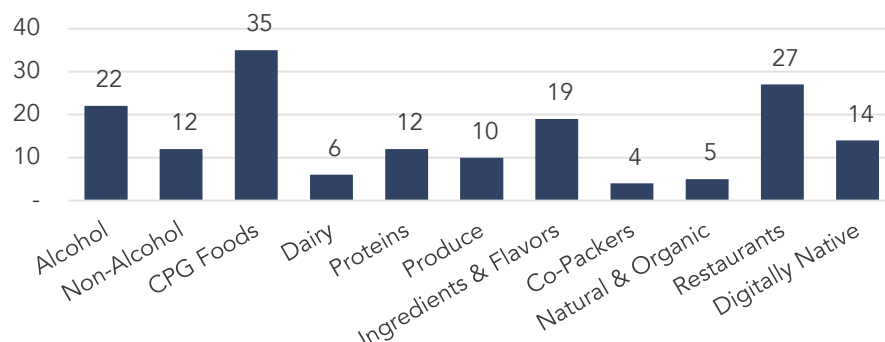
For food companies reliant on the retail channel, the virus disrupted business as usual and the entire supply chain by exposing vulnerable sales models. Companies dedicated to serving solely, or chiefly, the foodservice industry found themselves without customers as restaurants and hotels were shuttered. Stronger companies that survived the past 10 months may begin to eye opportunities in omnichannel marketing, partnering with brands or others on the food distribution side and creating a broader base to protect against disruption.

Much of the food & beverage industry dodged catastrophe and some even benefited during the pandemic. As things return to normal, we’ll be watching for companies that take what they learned to heart and commit to adapt to a new market.

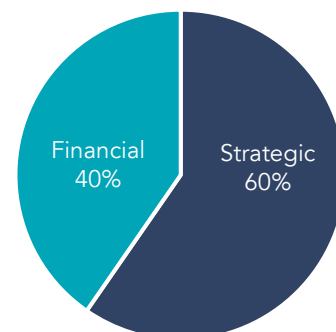


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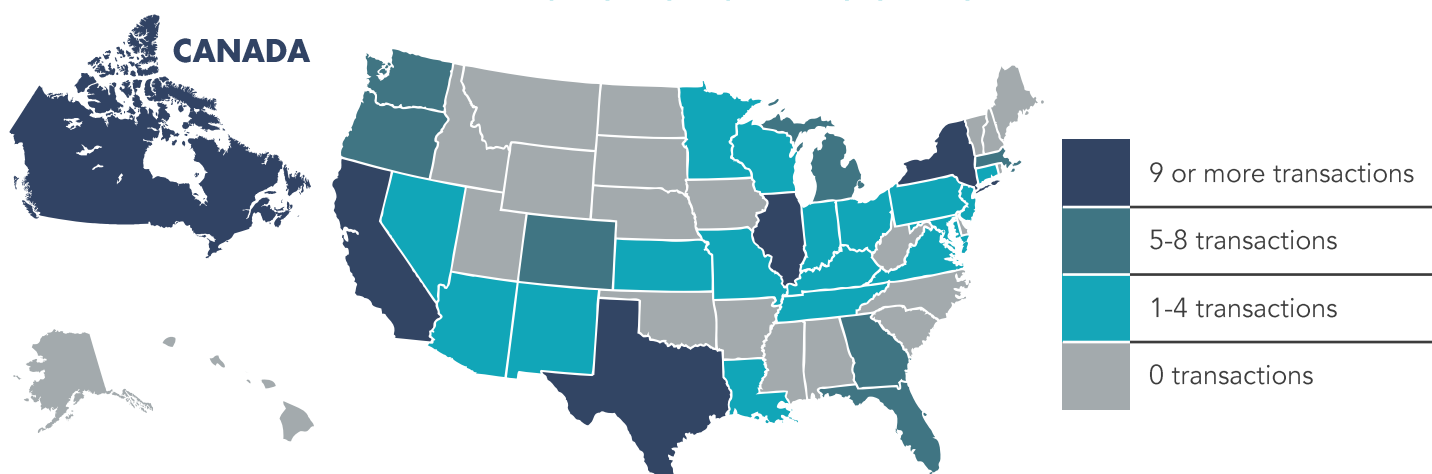
## TRANSACTIONS BY SEGMENT



## TRANSACTIONS BY TYPE



## TRANSACTIONS BY LOCATION



## TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
12/22/2020	Garbanzo Fresh Mediterranean	Centre Lane Partners, Saladworks	Restaurants	-	-	-
12/16/2020	Nature's Bakery	KIND Snacks	CPG Foods	400.00	-	-
12/15/2020	Dunkin' Brands	Equicorp Partners, Inspire Brands, Roark Capital Group	Restaurants	8760.00	6.7x	18.9x
12/14/2020	Truco Enterprises	Utz Brands (NYS: UTZ)	CPG Foods	480.00	2.5x	9.6x
12/11/2020	Riviana Foods (Dry Pasta and Noodles Business)	Treehouse Foods (NYS: THS)	CPG Foods	242.50	1.2x	-
12/1/2020	BevMo!	GoPuff	Alcohol	350.00	-	-
11/30/2020	Cholula	McCormick & Company (NYS: MKC)	CPG Foods	800.00	8.3x	-
11/17/2020	KIND Snacks	Mars	CPG Foods	-	-	-
11/1/2020	Friendly's Ice Cream	BRIX Holdings	Restaurants	-	-	-
10/29/2020	Corner Bakery Cafe	Rohan Group of Companies	Restaurants	-	-	-
10/22/2020	Best Fresh Produce	GrubMarket	Digitally Native	-	-	-
10/5/2020	Morton Salt	Stone Canyon Industries	Ingredients & Flavors	3200.00	-	-
10/1/2020	Silva International	Universal (Tobacco Company) (NYS: UVV)	Produce	-	-	-
9/30/2020	Davos Brands	Diageo (LON: DGE)	Alcohol	610.00	-	-

**FULL LIST ON PAGE 14**

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.





# FOOD & BEVERAGE REPORT

## ACTIVE BUYERS

### MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
GrubMarket, Inc.	12/8/2020	■ Leo's Apples
	10/22/2020	■ Best Fresh Produce
	9/15/2020	■ Freshtex Produce
	8/11/2020	■ Grand Food
	7/7/2020	■ Cali Fresh Produce
Uber	9/7/2020	■ Postmates
	7/1/2020	■ Cornershop
McCormick & Company	12/30/2020	■ Fona International
	11/30/2020	■ Cholula
	7/18/2017	■ Reckitt Benckiser Group Plc (Food Division)
B&G Foods	10/26/2020	■ J.M. Smucker (Crisco Brand)
	5/15/2019	■ Clabber Girl Corp.
	7/16/2018	■ McCann's Brand of Premium Irish Oatmeal
Premium Brands	11/9/2020	■ Clearwater Seafoods
	8/31/2020	■ Allseas Fisheries
	8/31/2020	■ Global Gourmet Foods
Utz Brands	12/14/2020	■ Truco Enterprises
	10/26/2017	■ Inventure Foods, Inc.
HelloFresh	11/23/2020	■ Factor 75
	3/20/2018	■ Green Chef Corp.
Ingredion	11/1/2020	■ Verdient Foods
	7/1/2020	■ PureCircle

### SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
The Riverside Company	12/15/2020	■ Bonnie and Don Flavours
	8/25/2020	■ Creative Food Ingredients
	7/30/2020	■ GSB and Associates
	3/11/2020	■ National Flavors
Investcorp Bank	11/23/2020	■ Fortune Fish & Gourmet Company, Investcorp Bank (BAH: INVCORP)
	1/17/2020	■ Investcorp Bank
	1/15/2020	■ Fortune Fish & Gourmet Company, Investcorp Bank
Palladium Equity Partners	10/28/2020	■ Colorado Boxed Beef
	5/11/2020	■ Butts Foods
	5/31/2019	■ Skinny Mixes LLC
Peak Rock Capital	6/3/2020	■ Yamell 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.
	8/9/2018	■ TNT Crust, Inc.
AUA Private Equity Partners	7/31/2020	■ Simply Natural Foods
	1/16/2020	■ Van Lang Enterprises
	7/31/2019	■ Gourmet Foods, Inc.
Brynwood Partners Management LLC	6/8/2020	■ Buitoni Food
	10/7/2019	■ Hain Celestial Group, Inc. (Baking Bus)
	7/9/2018	■ U.S. Baking Business Of The J. M. Smucker Company
L Catterton	9/22/2020	■ Bruxie
	6/24/2019	■ Del Frisco's Restaurant Group, Inc.
Brynwood Partners	12/7/2020	■ ARYZTA (North America's Take-and-Bake Pizza)
	6/8/2020	■ Buitoni Food
	10/7/2019	■ Hain Celestial Group, Inc. (Baking Bus)
Equicorp Partners	10/27/2020	■ Smartsweets
	11/13/2017	■ Mendocino Farms LLC

Sources: PitchBook Financial Data and Analytics; Mergermarket

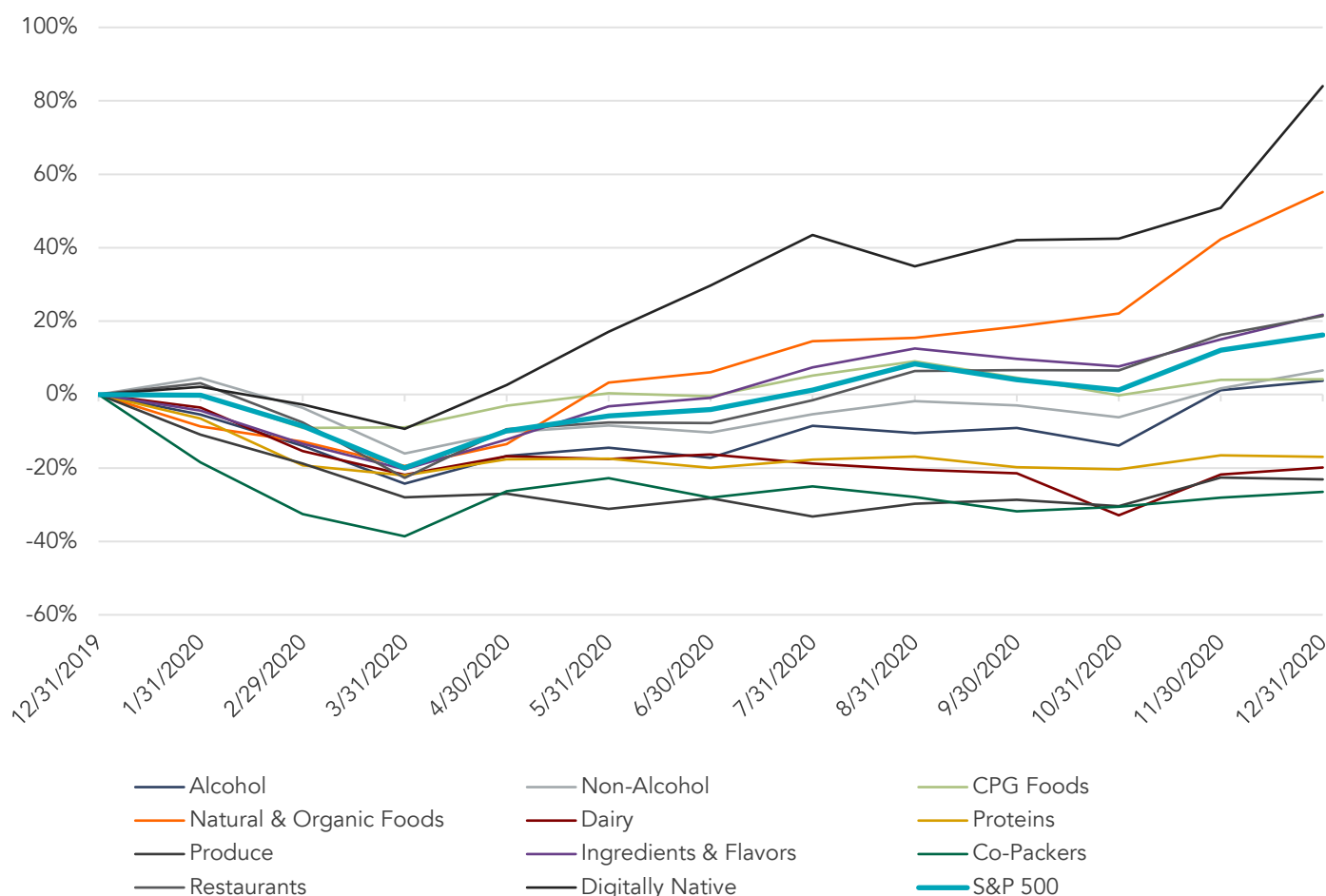


# FOOD & BEVERAGE REPORT

## PUBLIC BASKET

### FOOD & BEVERAGE SEGMENTS VS. S&P 500

Segment Market Cap Performance vs. YE 2019



## 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	\$ 91,733	\$ 39.22	13.7%	(6.5%)	91.1%	12.8%	24.6%	7.5x	30.5x	52.0x	6.6x	19.3x		
Constellation Brands	STZ	42,458	219.05	18.7%	15.4%	99.6%	2.4%	18.3%	6.7x	36.4x	38.7x	6.5x	17.6x		
Brown-Forman	BF.B	37,006	79.43	5.2%	17.5%	95.2%	4.5%	38.2%	11.6x	30.3x	41.4x	11.1x	31.6x		
Boston Beer Co	SAM	12,173	994.29	13.8%	163.1%	91.0%	54.0%	17.9%	7.7x	NM	NM	5.0x	23.6x		
Molson Coors Brewing	TAP	9,837	45.19	37.9%	(16.2%)	73.0%	4.1%	21.4%	1.8x	8.4x	16.8x	1.7x	7.9x		
MGP Ingredients	MGPI	796	47.06	16.7%	(2.9%)	88.2%	11.9%	17.5%	2.2x	12.3x	19.3x	1.9x	11.4x		
Roxas Holdings	ROX	58	0.04	8.8%	6.3%	77.7%	NM	(14.5%)	1.6x	NM	NM	NM	NM		
Abcourt Mines	ABI	40	0.13	(19.9%)	160.0%	71.1%	NM	20.7%	2.1x	10.0x	41.4x	NM	NM		
Willamette Valley Vineyards	WVVI	32	6.37	2.5%	(8.1%)	90.9%	NM	25.4%	2.0x	7.9x	14.8x	NM	NM		
Segment Average				10.8%	36.5%	86.4%	14.9%	18.8%	4.8x	19.4x	32.1x	5.5x	18.6x		
Segment Median				13.7%	6.3%	90.9%	8.2%	20.7%	2.2x	12.3x	38.7x	5.7x	18.5x		

Sources: PitchBook Financial Data and Analytics



# FOOD & BEVERAGE REPORT

## 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	\$ 235,671	\$ 54.84	11.5%	(0.9%)	91.2%	9.6%	36.6%	8.0x	22.0x	28.4x	7.3x	22.5x
Pepsico	PEP	204,944	148.30	5.3%	8.5%	99.7%	7.0%	18.3%	3.5x	19.2x	29.4x	3.3x	16.6x
Monster Beverage	MNST	48,822	92.48	13.5%	45.5%	99.9%	16.2%	36.4%	10.7x	29.3x	41.7x	9.2x	24.7x
The Hain Celestial Group	HAIN	4,041	40.15	14.2%	54.7%	98.8%	1.0%	5.2%	2.1x	40.8x	NM	2.1x	17.4x
National Beverage	FIZZ	3,960	84.90	19.1%	66.4%	84.7%	4.5%	22.9%	3.4x	14.6x	24.6x	3.3x	NM
Cott	PRMW	2,508	15.65	10.1%	15.3%	96.6%	(15.6%)	7.1%	2.0x	26.9x	NM	1.9x	10.2x
Coca Cola Bottling Company	COKE	2,496	266.27	11.3%	(6.3%)	91.2%	NM	7.4%	0.7x	9.9x	26.2x	NM	NM
Treehouse Foods	THS	2,401	42.49	3.9%	(12.4%)	78.7%	3.8%	6.6%	1.0x	15.4x	NM	1.0x	8.6x
Kaufman & Broad	KOF	994	45.02	16.7%	8.6%	93.2%	45.6%	5.5%	0.8x	12.8x	24.8x	0.6x	5.8x
Reed's	REED	49	0.59	(35.8%)	(35.1%)	36.0%	21.3%	(24.3%)	1.6x	NM	NM	1.3x	NM
Cott	BCB	33	0.04	(21.7%)	7.5%	75.9%	NM	NM	NM	NM	NM	NM	NM
Coffee Holding	JVA	22	3.84	6.7%	(16.5%)	83.2%	30.1%	2.2%	0.4x	16.9x	NM	0.3x	NM
Segment Average				4.6%	11.3%	85.8%	12.3%	11.3%	3.1x	20.8x	29.2x	3.0x	15.1x
Segment Median				10.7%	8.0%	91.2%	8.3%	7.1%	2.0x	18.0x	27.3x	2.0x	16.6x

### 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	\$ 83,622	\$ 58.47	1.0%	6.2%	97.5%	5.5%	18.4%	3.9x	21.1x	27.1x	3.7x	17.3x
General Mills	GIS	35,952	58.80	(6.0%)	9.8%	88.9%	(3.3%)	21.6%	2.6x	12.2x	15.1x	2.7x	13.1x
McCormick & Company	MKC	25,508	95.60	(1.0%)	12.6%	90.6%	8.2%	21.9%	5.3x	24.4x	33.8x	4.9x	22.7x
Hormel Foods	HRL	25,166	46.61	(5.4%)	3.3%	88.0%	2.9%	13.6%	2.6x	18.9x	28.1x	2.5x	17.9x
Kellogg's	K	21,389	62.23	(3.3%)	(10.0%)	85.4%	0.9%	17.1%	2.2x	12.8x	18.0x	2.2x	12.8x
Conagra Brands	CAG	17,714	36.26	1.1%	5.9%	92.2%	(5.0%)	18.5%	2.4x	12.9x	17.9x	2.5x	11.8x
Campbell Soup Company	CPB	14,647	48.35	(0.4%)	(2.2%)	84.0%	(4.8%)	17.8%	2.3x	12.7x	20.1x	2.4x	11.4x
Post Holdings	POST	6,655	101.01	15.8%	(7.4%)	89.9%	2.8%	14.4%	2.2x	15.3x	NM	2.1x	10.7x
Lancaster Colony	LANC	5,060	183.73	3.4%	14.8%	99.3%	3.4%	15.9%	3.6x	22.8x	38.0x	3.5x	NM
Flowers Foods	FLO	4,789	22.63	(7.3%)	4.1%	89.9%	(0.8%)	6.6%	1.4x	20.8x	49.2x	1.4x	12.4x
J&J Snack Foods	JJSF	2,945	155.37	17.8%	(15.7%)	82.1%	1.5%	7.3%	2.7x	37.0x	NM	2.7x	24.6x
Cal-Maine Foods	CALM	1,831	37.54	(2.2%)	(12.2%)	80.5%	4.8%	7.9%	1.2x	14.8x	40.8x	1.1x	17.8x
B&G Foods	BGS	1,782	27.73	(0.3%)	54.7%	86.8%	5.2%	18.3%	1.8x	10.1x	13.7x	1.8x	9.2x
Lifeway Foods	LWAY	84	5.41	4.0%	171.9%	60.9%	NM	9.6%	0.8x	8.3x	20.8x	NM	NM
Farmer Brothers	FARM	82	4.67	3.5%	(69.0%)	30.8%	5.6%	(1.6%)	0.4x	NM	NM	0.4x	6.3x
Rocky Mountain Chocolate Factory	RMCF	25	4.05	51.1%	(56.1%)	43.2%	NM	(18.6%)	1.1x	NM	NM	NM	NM
Segment Average				4.5%	6.9%	80.6%	1.9%	11.8%	2.3x	17.4x	26.9x	2.4x	14.5x
Segment Median				0.3%	3.7%	87.4%	2.9%	15.2%	2.2x	15.1x	23.9x	2.4x	12.8x

### 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	\$ 4,041	\$ 40.15	14.2%	54.7%	98.8%	1.0%	5.2%	2.1x	40.8x	NM	2.1x	17.4x
Sprouts Farmers Market	SFM	2,371	20.10	(5.0%)	3.9%	71.8%	3.7%	9.0%	0.6x	6.6x	9.5x	0.6x	8.4x
Calavo Growers	CVGW	1,228	69.43	2.6%	(23.4%)	76.5%	1.1%	0.3%	1.2x	NM	NM	1.2x	19.2x
SunOpta	SOY	1,049	11.66	50.1%	371.6%	99.4%	(12.1%)	5.3%	1.3x	25.2x	NM	1.5x	15.9x
United Natural Foods	UNFI	896	15.97	0.8%	82.3%	68.3%	0.9%	2.2%	0.2x	7.9x	13.3x	0.2x	6.7x
Natural Grocers	NGVC	310	13.74	34.7%	39.2%	79.0%	(1.1%)	5.8%	0.7x	11.4x	15.4x	0.7x	NM
Limoneira	LMNR	297	16.65	17.3%	(13.4%)	76.2%	9.5%	(5.0%)	2.6x	NM	NM	2.4x	29.8x
Lifeway Foods	LWAY	84	5.41	4.0%	171.9%	60.9%	NM	9.6%	0.8x	8.3x	20.8x	NM	NM
Amcon Distributing	DIT	66	118.95	89.7%	65.2%	93.7%	NM	0.8%	0.1x	12.2x	12.2x	NM	NM
Reed's	REED	49	0.59	(35.8%)	(35.1%)	36.0%	21.3%	(24.3%)	1.6x	NM	NM	1.3x	NM
RiceBran Technologies	RIBT	26	0.61	48.7%	(58.5%)	40.7%	25.8%	(42.5%)	1.2x	NM	NM	0.9x	22.7x
Segment Average				20.1%	59.9%	72.8%	5.6%	(3.1%)	1.1x	16.1x	14.2x	1.2x	17.2x
Segment Median				14.2%	39.2%	76.2%	1.1%	2.2%	1.2x	11.4x	13.3x	1.2x	17.4x

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	\$ 42,966	\$ 66.12	2.1%	(20.1%)	78.6%	4.3%	17.8%	2.1x	11.6x	20.5x	2.0x	10.8x
Lifeway Foods	LWAY	84	5.41	4.0%	171.9%	60.9%	NM	9.6%	0.8x	8.3x	20.8x	NM	NM
Segment Average				3.1%	75.9%	69.7%	4.3%	13.7%	1.4x	10.0x	20.7x	2.0x	10.8x
Segment Median				3.1%	75.9%	69.7%	4.3%	13.7%	1.4x	10.0x	20.7x	2.0x	10.8x

### 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
Hormel Foods	HRL	\$ 25,166	\$ 46.61	(5.4%)	3.3%	88.0%	2.9%	13.6%	2.6x	18.9x	28.1x	2.5x	17.9x
Tyson Foods	TSN	23,508	64.44	8.8%	(29.2%)	68.4%	1.7%	10.3%	0.8x	7.6x	110x	0.8x	7.8x
Post Holdings	POST	6,655	101.01	15.8%	(7.4%)	89.9%	2.8%	14.4%	2.2x	15.3x	NM	2.1x	10.7x
Pilgrim's Pride	PPC	4,776	19.61	29.4%	(40.1%)	59.5%	4.8%	5.9%	0.6x	9.9x	26.1x	0.6x	7.2x
Nomad Foods	NOMD	4,474	25.42	(0.8%)	13.6%	96.3%	10.4%	17.0%	2.1x	12.6x	216x	19x	10.4x
Sanderson Farms	SAFM	2,951	132.20	10.6%	(25.0%)	74.6%	9.2%	4.1%	0.8x	20.4x	NM	0.8x	12.6x
Cal-Maine Foods	CALM	1,831	37.54	(2.2%)	(12.2%)	80.5%	4.8%	7.9%	1.2x	14.8x	40.8x	1.1x	17.8x
Bridgford Foods	BRID	165	18.22	(1.6%)	(26.5%)	57.2%	NM	5.1%	1.0x	18.8x	24.7x	NM	NM
Pingtan Marine Enterprises	PME	148	1.86	22.4%	48.8%	74.4%	NM	28.6%	5.5x	19.1x	26.6x	NM	NM
Segment Average				8.5%	(8.3%)	76.5%	5.2%	11.9%	1.9x	15.3x	25.6x	1.4x	12.1x
Segment Median				8.8%	(12.2%)	74.6%	4.8%	10.3%	1.2x	15.3x	26.1x	1.1x	10.7x

### 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	\$ 37,825	\$ 74.26	18.6%	(13.2%)	87.2%	11.9%	2.7%	0.9x	34.3x	NM	0.8x	15.1x
US Foods	USFD	7,356	33.31	47.5%	(20.5%)	78.8%	10.9%	2.1%	0.5x	25.3x	NM	0.5x	11.7x
Nomad Foods	NOMD	4,474	25.42	(0.8%)	13.6%	96.3%	9.6%	17.0%	2.1x	12.6x	21.6x	2.0x	10.4x
Calavo Growers	CVGW	1,228	69.43	2.6%	(23.4%)	76.5%	1.1%	0.3%	1.2x	NM	NM	1.2x	19.2x
Fresh Del Monte Produce	FDP	1,140	24.07	6.6%	(31.2%)	64.2%	3.9%	3.5%	0.4x	12.4x	50.1x	0.4x	NM
SunOpta	SOY	1,049	11.66	50.1%	371.6%	99.4%	(12.1%)	5.3%	1.3x	25.2x	NM	1.5x	15.9x
United Natural Foods	UNFI	896	15.97	0.8%	82.3%	68.3%	0.9%	2.2%	0.2x	7.9x	13.3x	0.2x	6.7x
SpartanNash	SPTN	624	17.41	4.1%	22.3%	72.7%	(2.8%)	2.1%	0.2x	7.7x	9.0x	0.2x	6.8x
Seneca Foods	SENEA	362	39.90	8.8%	(2.2%)	83.0%	NM	10.8%	0.4x	4.0x	4.4x	NM	NM
Landec	LNDC	317	10.85	12.8%	(4.1%)	91.3%	(5.5%)	(5.2%)	0.9x	NM	NM	0.9x	13.7x
Limoneira	LMNR	297	16.65	17.3%	(13.4%)	76.2%	9.5%	(5.0%)	2.6x	NM	NM	2.4x	29.8x
Alico (Agribusiness)	ALCO	233	31.02	8.3%	(13.4%)	81.1%	26.6%	56.0%	4.2x	7.5x	9.8x	3.3x	12.3x
Segment Average				14.7%	30.7%	81.3%	4.9%	7.7%	1.3x	15.2x	18.1x	1.2x	14.2x
Segment Median				8.6%	(8.6%)	79.9%	3.9%	2.5%	0.9x	12.4x	11.6x	0.9x	13.0x

### 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	\$ 25,508	\$ 95.60	(1.0%)	12.6%	90.6%	8.2%	21.9%	5.3x	24.4x	33.8x	4.9x	22.7x
Ingredion	INGR	5,270	78.67	5.2%	(15.4%)	79.1%	6.5%	13.6%	1.2x	8.8x	15.5x	1.1x	8.0x
Sensient Technologies	SXT	3,125	73.77	26.2%	11.6%	98.0%	(3.3%)	11.7%	2.8x	23.8x	46.4x	2.9x	16.8x
SunOpta	SOY	1,049	11.66	50.1%	371.6%	99.4%	(12.1%)	5.3%	1.3x	25.2x	NM	1.5x	15.9x
Segment Average				20.1%	95.1%	91.8%	-0.2%	13.1%	2.7x	20.6x	31.9x	2.6x	15.9x
Segment Median				15.7%	12.1%	94.3%	1.6%	12.6%	2.1x	24.1x	33.8x	2.2x	16.4x

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	\$	5,844	\$ 48.05	0.3%	0.8%	90.8%	14.4%	13.1%	1.4x	10.6x	18.6x	1.2x	8.2x
Pilgrim's Pride	PPC		4,776	19.61	29.4%	(40.1%)	59.5%	4.8%	5.9%	0.6x	9.9x	26.1x	0.6x	7.2x
Sanfilippo John B & Son	JBSS		901	78.86	4.4%	(13.6%)	83.6%	(0.2%)	10.6%	1.1x	10.5x	16.8x	1.1x	NM
Landec	LNDC		317	10.85	12.8%	(4.1%)	91.3%	(5.5%)	(5.2%)	0.9x	NM	NM	0.9x	13.7x
Bridgford Foods	BRID		165	18.22	(1.6%)	(26.5%)	57.2%	NM	5.1%	1.0x	18.8x	24.7x	NM	NM
RiceBran Technologies	RIBT		26	0.61	48.7%	(58.5%)	40.7%	25.8%	(42.5%)	1.2x	NM	NM	0.9x	22.7x
Coffee Holding	JVA		22	3.84	6.7%	(16.5%)	83.2%	30.1%	2.2%	0.4x	16.9x	NM	0.3x	NM
Segment Average					14.4%	(22.6%)	72.3%	11.6%	-1.6%	0.9x	13.3x	21.6x	0.8x	13.0x
Segment Median					6.7%	(16.5%)	83.2%	9.6%	5.1%	1.0x	10.6x	21.7x	0.9x	10.9x

### 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	\$ 15,509	\$ 119.12	13.6%	9.3%	94.6%	6.1%	14%	2.9x	NM	NM	2.6x	18.1x	
Ruth's Hospitality Group	RUTH	619	17.73	60.5%	(18.5%)	72.6%	10.0%	2.3%	2.6x	NM	NM	2.4x	16.4x	
J. Alexander's Holdings	JAX	110	7.29	37.5%	(23.7%)	69.8%	34.7%	(8.8%)	1.1x	NM	NM	0.8x	7.0x	
The One Group	STKS	108	3.70	80.5%	16%	79.1%	36.4%	6.9%	1.7x	24.0x	9.7x	12x	116x	
Segment Average				48.0%	(7.8%)	79.0%	21.8%	0.5%	2.1x	24.0x	9.7x	1.7x	13.3x	
Segment Median				49.0%	(8.4%)	75.8%	22.3%	1.9%	2.1x	24.0x	9.7x	1.8x	14.0x	

### 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	\$ 15,549	\$ 61.04	6.0%	(3.7%)	90.5%	11.7%	33.4%	6.3x	18.9x	33.0x	5.6x	13.8x	
Texas Roadhouse	TXRH	5,431	78.16	22.1%	38.8%	92.7%	19.5%	5.8%	2.4x	41.3x	100.2x	2.0x	18.0x	
Cracker Barrel Old Country Store	CBRL	3,129	131.92	15.4%	(14.2%)	77.6%	16.6%	16.4%	1.8x	10.7x	33.2x	15x	13.4x	
Brinker International	EAT	2,562	56.57	31.5%	34.7%	94.8%	15.9%	7.2%	1.6x	22.1x	123.0x	14x	12.2x	
Bloomin' Brands	BLMN	1,701	19.42	23.0%	(12.0%)	82.1%	11.2%	1.8%	1.2x	NM	NM	10x	11.3x	
Cheesecake Factory	CAKE	1,689	37.06	29.6%	(4.6%)	86.2%	23.3%	(8.5%)	1.6x	NM	NM	13x	17.9x	
Dave & Buster's	PLAY	1,430	30.02	93.1%	(25.3%)	61.5%	15.2%	(3.5%)	5.0x	NM	NM	4.3x	39.0x	
Dine Brands	DIN	952	58.00	4.6%	(30.6%)	55.5%	16.8%	4.9%	3.7x	NM	NM	3.2x	116x	
Denny's	DENN	936	14.68	44.5%	(26.2%)	66.3%	15.0%	14.2%	4.1x	29.0x	77.3x	3.6x	19.0x	
BJ's Restaurants	BJRI	859	38.49	27.2%	14%	86.6%	15.7%	3.0%	1.6x	NM	NM	14x	16.2x	
Chuy's Holdings	CHUY	522	26.49	33.7%	2.2%	93.6%	11.9%	4.5%	1.9x	42.8x	NM	17x	14.6x	
Carrols Corporation	TAST	327	6.28	(5.1%)	(10.9%)	83.0%	3.0%	5.2%	1.0x	20.1x	NM	10x	14.3x	
Red Robin Gourmet Burgers	RRGB	299	19.23	43.6%	(41.8%)	51.6%	7.3%	(14.7%)	1.0x	NM	NM	10x	13.7x	
Fiesta Restaurant Group	FRGI	295	11.40	23.9%	15.3%	83.4%	3.9%	2.1%	1.1x	NM	NM	10x	10.1x	
Segment Average				28.1%	(5.5%)	79.0%	13.3%	5.1%	2.5x	26.4x	73.3x	2.2x	16.1x	
Segment Median				25.6%	(7.8%)	83.2%	15.1%	4.7%	1.7x	22.1x	77.3x	1.5x	14.0x	

### 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	\$ 125,562	\$ 106.98	23.3%	21.7%	99.9%	24.5%	13.0%	6.2x	47.7x	NM	5.0x	22.7x	
Chipotle Mexican Grill	CMG	38,801	1,386.71	12.0%	65.7%	96.6%	20.7%	11.8%	7.0x	59.5x	NM	5.8x	37.1x	
Shake Shack	SHAK	3,528	84.78	30.7%	42.3%	92.2%	41.8%	3.6%	7.2x	NM	NM	5.1x	47.6x	
El Pollo Loco	LOCO	660	18.10	11.0%	19.6%	91.0%	5.2%	11.3%	2.2x	19.2x	28.3x	2.1x	15.3x	
Portbelly Sandwich Works	PBPB	107	4.40	19.9%	4.3%	73.3%	4.8%	(12.8%)	1.1x	NM	NM	1.0x	35.8x	
Segment Average				19.4%	30.7%	90.6%	19.4%	5.4%	4.7x	42.1x	28.3x	3.8x	31.7x	
Segment Median				19.9%	21.7%	92.2%	20.7%	11.3%	6.2x	47.7x	28.3x	5.0x	35.8x	

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	\$ 159,886	\$ 214.58	(2.3%)	8.6%	92.5%	15.6%	48.4%	10.8x	22.5x	32.8x	9.4x	18.5x
Yum! Brands	YUM	32,749	108.56	18.2%	7.8%	98.1%	12.3%	31.0%	7.6x	24.6x	31.7x	6.8x	20.2x
Domino's Pizza	DPZ	15,108	383.46	(10.2%)	30.5%	88.0%	9.6%	19.1%	4.9x	25.5x	32.9x	4.5x	22.6x
The Wendy's Company	WEN	4,913	21.92	(4.1%)	(1.3%)	88.0%	6.4%	22.9%	4.9x	21.5x	47.7x	4.6x	18.4x
Wingstop Restaurants	WING	3,935	132.55	(5.6%)	53.7%	78.0%	17.0%	26.4%	17.7x	NM	NM	15.1x	50.9x
Papa John's International	PZZA	2,796	84.85	1.8%	34.4%	83.0%	6.4%	6.9%	1.9x	28.3x	NM	1.8x	18.2x
Four Corners Property Trust	FCPT	2,186	29.77	13.3%	5.6%	91.6%	(2.3%)	79.7%	17.5x	21.9x	27.6x	17.9x	19.6x
Jack In The Box	JACK	2,109	92.80	14.9%	18.9%	95.5%	8.2%	23.7%	4.2x	17.6x	24.2x	3.8x	14.1x
Del Taco	TACO	338	9.06	15.0%	14.6%	86.9%	4.7%	(32.3%)	1.5x	NM	NM	1.4x	12.4x
Segment Average				4.6%	19.2%	89.1%	8.7%	25.1%	7.9x	23.1x	32.8x	7.3x	21.7x
Segment Median				1.8%	14.6%	88.0%	8.2%	23.7%	4.9x	22.5x	32.2x	4.6x	18.5x

### 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	DHER	\$ 31,144	\$ 65.60	34.3%	97.2%	96.5%	191.9%	(46.1%)	16.2x	NM	NM	5.5x	NM
Grubhub	GRUB	6,889	74.27	14%	52.7%	86.8%	28.5%	0.0%	4.2x	NM	NM	3.3x	31x
Yelp	YELP	2,417	32.67	57.0%	(6.2%)	87.1%	7.5%	0.3%	2.2x	NM	NM	2.1x	112x
Blue Apron	APRN	99	5.59	(18.9%)	(15.0%)	19.4%	7.2%	(5.2%)	0.3x	NM	NM	0.3x	16.5x
Segment Average				18.5%	32.2%	72.5%	58.8%	(12.7%)	5.7x	NM	NM	2.8x	19.6x
Segment Median				17.9%	23.2%	87.0%	18.0%	(2.6%)	3.2x	NM	NM	2.7x	16.5x

Sources: PitchBook Financial Data and Analytics

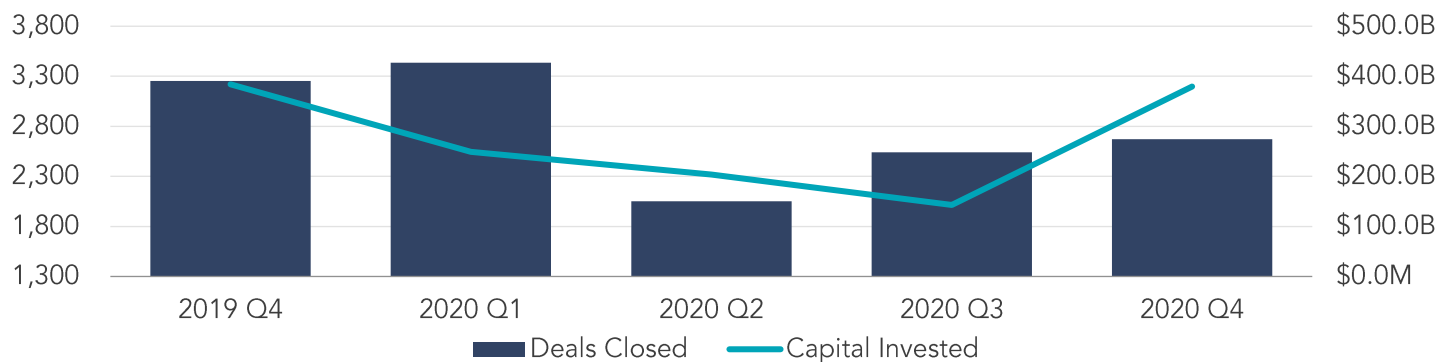




# FOOD & BEVERAGE REPORT

## U.S. M&A ACTIVITY SNAPSHOT

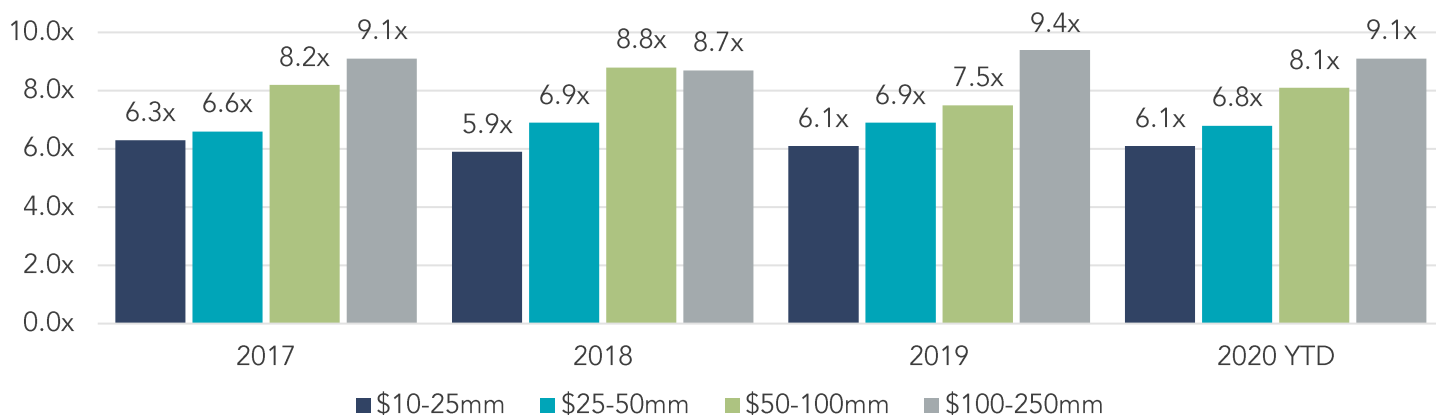
### OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

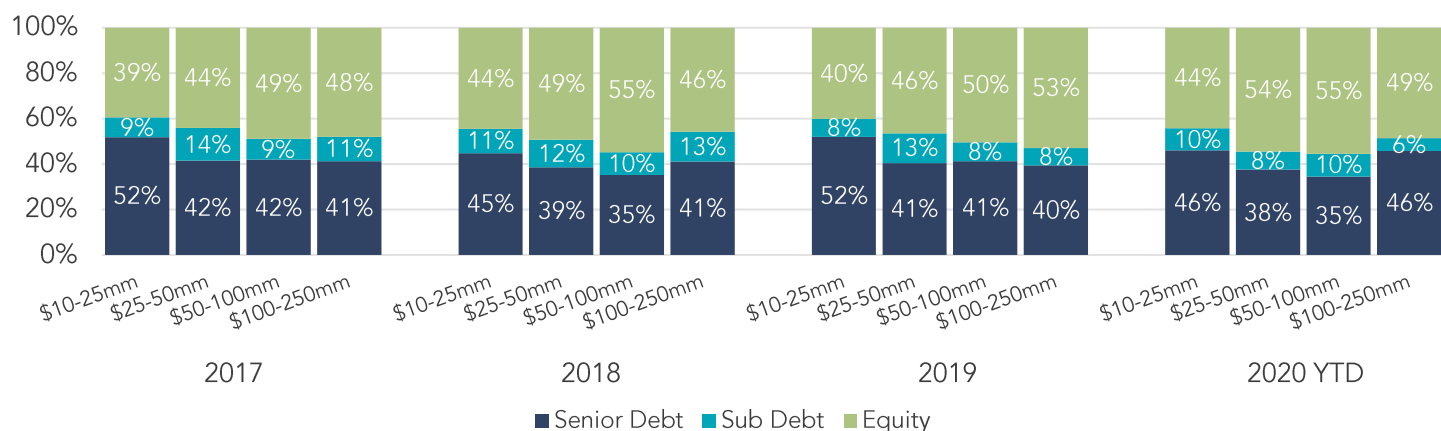
### LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

### CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of November 2020.

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*.

## CONTACT US



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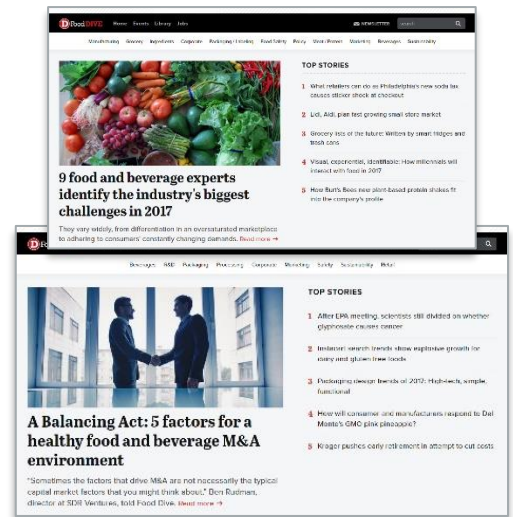
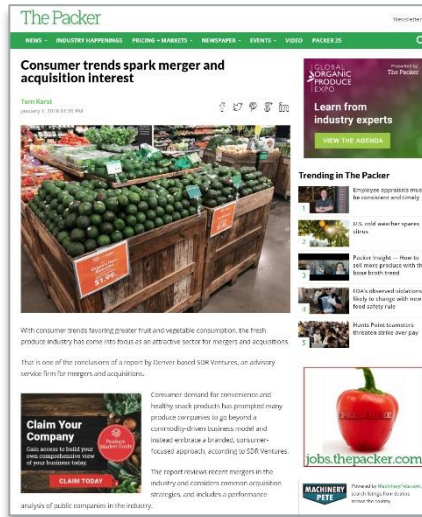
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## THOUGHT LEADERSHIP IN FOOD & BEVERAGE

Our experience, network and relationships have positioned us as thought leaders surrounding M&A and private placements in CPG.



## SDR SERVICE OFFERINGS



**SELL-SIDE ADVISORY**



**BUY-SIDE ADVISORY**



**PRIVATE CAPITAL FORMATION**



**STRATEGIC CONSULTING**



# FOOD & BEVERAGE REPORT

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## 2H 2020 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/31/2020	Ethos Seafood Group	Santa Monica Seafood	Proteins	-	-	-
12/31/2020	Trulocal	Emerge Commerce (TSX: ECOM)	Digitally Native	-	-	-
12/30/2020	Fona International	McCormick & Company (NYS: MKC)	Ingredients & Flavors	-	-	-
12/22/2020	Garbanzo Fresh Mediterranean	Centre Lane Partners, Saladworks	Restaurants	-	-	-
12/22/2020	Legal Sea Foods	Danu Partners, The Smith & Wollensky Restaurant Group	Restaurants	-	-	-
12/22/2020	Sustainable Produce Urban Delivery	Rainy Hollow Ventures (TSX: RHV.P)	Digitally Native	-	-	-
12/21/2020	Mizkan Americans (Chilli Pepper Business)	Olam International (SES: O32)	Produce	-	-	-
12/21/2020	Woodburn Brewery	March First Brewing	Alcohol	-	-	-
12/18/2020	Ultima Foods	Parmalat Canada	Dairy	-	-	-
12/17/2020	Burgerfi	Opes Acquisition	Restaurants	-	-	-
12/17/2020	Peckish	Egg Innovations, S2G Ventures, Skyline Global Partners	CPG Foods	-	-	-
12/17/2020	Wholesome Sweeteners	Act II Global Acquisition (NAS: FREE)	Natural & Organic	-	180.0x	6.8x
12/16/2020	BioNaturals	Ergon Capital Partners, Millbo	Ingredients & Flavors	-	-	-
12/16/2020	Nature's Bakery	KIND Snacks	CPG Foods	400.00	-	-
12/15/2020	Bonnie and Don Flavours	National Flavors (Food Products), The Riverside Company	Natural & Organic	-	-	-
12/15/2020	Dunkin' Brands	Equicorp Partners, Inspire Brands, Roark Capital Group	Restaurants	8,760.00	6.7x	18.9x
12/14/2020	Almark Foods	Post Holdings (NYS: POST)	CPG Foods	-	-	-
12/14/2020	Truco Enterprises	Utz Brands (NYS: UTZ)	CPG Foods	480.00	2.5x	9.6x
12/13/2020	M Line Holdings (PINX: MLHC)	Ecosciences (PINX: ECEZ)	Co-Packers	-	-	-
12/11/2020	Riviana Foods (Dry Pasta and Noodles Business)	Treehouse Foods (NYS: THS)	CPG Foods	242.50	1.2x	-
12/8/2020	Leo's Apples	GrubMarket	Produce	-	-	-
12/7/2020	ARYZTA (North America's Take-and-Bake Pizza)	Brynwood Partners	CPG Foods	-	-	-
12/7/2020	Urban Farmer	Paine Schwartz Partners	Natural & Organic	-	-	-
12/4/2020	Mahaffey's Pub	Undisclosed	Alcohol	-	-	-
12/1/2020	BevMo!	GoPuff	Alcohol	350.00	-	-
12/1/2020	Blue Moon Fish Company	Ark Restaurants (NAS: ARKR)	Restaurants	-	-	-
12/1/2020	Sweet Green Fields	Tate & Lyle (LON: TATE)	Ingredients & Flavors	-	-	-
11/30/2020	Cholula	McCormick & Company (NYS: MKC)	CPG Foods	800.00	8.3x	-
11/25/2020	Grimmway Farms	Teays River Investments	Produce	-	-	-
11/25/2020	HapiFoods Group	EuroLife Brands (CNQ: EURO)	CPG Foods	-	-	-
11/23/2020	Factor 75	HelloFresh (FRA: HFG)	Digitally Native	-	-	-
11/23/2020	Neesvig's	Fortune Fish & Gourmet Company, Investcorp Bank (BAH: INVCORP)	Proteins	-	-	-
11/20/2020	Forbidden Spirits Distilling	Spartan Acquisition Corp.	Alcohol	-	-	-
11/19/2020	Old World Spices	Shore Capital Partners	Ingredients & Flavors	-	-	-
11/18/2020	FreshDirect	Centerbridge Partners, Koninklijke Ahold Delhaize (AMS: AD)	Digitally Native	-	-	-
11/18/2020	McCartney Produce	Bratenahl Capital Partners, Indianapolis Fruit Company, Rotunda Capital Partners	Produce	-	-	-
11/18/2020	Organic Candy Factory	Vertical Wellness	Natural & Organic	-	-	-
11/17/2020	KIND Snacks	Mars	CPG Foods	-	-	-
11/12/2020	Bad Monkey	Champlain Financial Corporation	CPG Foods	-	-	-

Sources: PitchBook Financial Data and Analytics

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# FOOD & BEVERAGE REPORT

## 2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
11/10/2020	Solero Organic Fruit Bar	Cannon Capital, The Original Chipwich	CPG Foods	-	-	-
11/10/2020	Swerve (Food Products)	Act II Global Acquisition (NAS: FREE)	Ingredients & Flavors	-	-	-
11/9/2020	Clearwater Seafoods (TSE: CLR)	Membertou First Nation, Premium Brands (TSE: PBH)	Proteins	737.10	2.0x	11.7x
11/9/2020	Handoff Technologies	Orchestra Software	Digitally Native	-	-	-
11/6/2020	Krystal Jo's Diner	Aaron Sajdak	Restaurants	-	-	-
11/4/2020	SweetWater Brewing Company	Aphria (TSE: APHA)	Alcohol	-	-	-
11/3/2020	Miller's Bakery	Evans Food Group, Highlander Partners, Norwest Mezzanine Partners	CPG Foods	-	-	-
11/2/2020	H&W Ingredients	Skidmore Sales & Distributing Co.	Ingredients & Flavors	-	-	-
11/2/2020	Maison Kayser USA	Aurify Brands, Eldridge Industries	Restaurants	-	-	-
11/2/2020	Premier Beverage Consortium	SponsorsOne (CNQ: SPO)	Alcohol	-	-	-
11/1/2020	Friendly's Ice Cream	BRIX Holdings	Restaurants	-	-	-
11/1/2020	Verdient Foods	Ingredion (NYS: INGR)	Natural & Organic	-	-	-
10/31/2020	Vessel Coffee Roasters	Ladder Coffee Roasters	Restaurants	-	-	-
10/30/2020	Abundant Life Foods	Herbalife International of America (NYS: HLF)	Ingredients & Flavors	-	-	-
10/30/2020	Dunkin' Brands (NAS: DNKN)	Equicorp Partners, Inspire Brands, Roark Capital Group	Restaurants	-	-	-
10/30/2020	Freshly	Nestlé USA	Digitally Native	-	-	-
10/29/2020	Corner Bakery Cafe	Rohan Group of Companies	Restaurants	-	-	-
10/28/2020	Colorado Boxed Beef	Palladium Equity Partners, Quirch Foods	Proteins	-	-	-
10/28/2020	Ebro Foods (Catelli Dry Pasta Business in Canada)	Barilla Group	CPG Foods	-	-	-
10/28/2020	GeeFree Foods	The Fillo Factory	CPG Foods	-	-	-
10/27/2020	Epic Burger	Cue Ball	Restaurants	-	-	-
10/27/2020	BarFly Ventures	Congruent Investment Partners, Main Street Capital (NYS: MAIN)	Restaurants	17.50	0.5x	-
10/27/2020	BDS Natural Products	Portobello Capital, Ramón Sabater	Ingredients & Flavors	-	-	-
10/27/2020	Dakota Bread Company	FRIENDSHIP CIRCLE	Restaurants	-	-	-
10/27/2020	Mariner Seafood	True North Seafood Co.	Proteins	-	-	-
10/27/2020	Smartsweets	TPG Growth	CPG Foods	-	-	-
10/26/2020	Birch Benders	Advent International, Sovos Brands	Ingredients & Flavors	-	-	-
10/26/2020	J.M. Smucker (Crisco Brand)	B&G Foods (NYS: BGS)	CPG Foods	-	-	-
10/26/2020	Sterling Caviar	Bluegreen Farms	Proteins	-	-	-
10/26/2020	The Counter	Jon Muranaka	Restaurants	-	-	-
10/23/2020	Castle Brewing	Big Boiler Brewing	Restaurants	-	-	-
10/23/2020	Chattanooga Coffee Co	Lisa Dunny	Non-Alcohol	-	-	-
10/22/2020	Best Fresh Produce	GrubMarket	Digitally Native	-	-	-
10/22/2020	J&K Ingredients	CORE Industrial Partners	Ingredients & Flavors	-	-	-
10/22/2020	The Perfect Purée of Napa Valley	Spanos Barber Jesse & Co.	Non-Alcohol	-	-	-
10/21/2020	Aquanor Marketing	Samherji	Proteins	-	-	-
10/21/2020	Real Food Blends	Danone Nutricia	CPG Foods	-	-	-
10/16/2020	Greenbelt Greenhouse	Harvest One	Produce	-	-	-
10/16/2020	LunchBox Orders	KEV Group, Serent Capital	Digitally Native	-	-	-
10/15/2020	Tattooed Chef (NAS: TTCF)	Forum Merger II	CPG Foods	482.00	-	-
10/13/2020	BNA Wine Group	Miller Family Wine Company	Alcohol	-	-	-
10/13/2020	Indulge Desserts Holdings	Emmi (SWX: EMMN)	CPG Foods	-	-	-

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## 2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
10/9/2020	Eco Farms Trading Operations	The Oppenheimer Group	Co-Packers	-	-	-
10/7/2020	Elevator Brewing	Jackie O's Pub & Brewery	Alcohol	-	-	-
10/6/2020	Harris Seafood	The Chefs' Warehouse (NAS: CHEF)	Proteins	-	-	-
10/6/2020	Pace Processing	Bond Bakery Brands	CPG Foods	-	-	-
10/5/2020	Gabriel's Wine & Spirits	Omega Capital Group LLC	Alcohol	-	-	-
10/5/2020	Morton Salt	Stone Canyon Industries	Ingredients & Flavors	3,200.00	-	-
10/2/2020	Food Hwy	Facedrive (TSX: FD)	Digitally Native	-	-	-
10/1/2020	Cami International Poultry	Premium Foods & Direct Poultry	Proteins	-	-	-
10/1/2020	Farm & Oven Snacks	Dewey's Bakery, Eurazeo (PAR: RF), Salem Investment Partners	CPG Foods	-	-	-
10/1/2020	Silva International	Universal (Tobacco Company) (NYS: UVV)	Produce	-	-	-
9/30/2020	Craft Brew Alliance	Anheuser-Busch	Alcohol	309.22	1.7x	-
9/30/2020	Davos Brands	Diageo (LON: DGE)	Alcohol	610.00	-	-
9/30/2020	Estrella Azul	Panama Dairy Ventures	Dairy	-	-	-
9/29/2020	OnPlate Technologies	Black Dog Venture Partners	Digitally Native	-	-	-
9/28/2020	GURU Organic Energy	Mira X Acquisition Corp.	Non-Alcohol	-	-	-
9/28/2020	Messenger Coffee	FairWave, Great Range Capital	Non-Alcohol	-	-	-
9/28/2020	The Roasterie	FairWave, Great Range Capital	Non-Alcohol	-	-	-
9/25/2020	Cupid Candies	Stephanie Hart	CPG Foods	-	-	-
9/22/2020	Bruxie	Catterton	Restaurants	-	-	-
9/22/2020	Johnny Rockets	FAT Brands (NAS: FAT)	Restaurants	25.00	-	-
9/21/2020	Valley Processing (Sunnyside)	Milne Fruit Products	Non-Alcohol	-	-	-
9/18/2020	Napa River Grill Louisville	Undisclosed	Restaurants	-	-	-
9/18/2020	Vermont Smoke & Cure	Johnsonville	CPG Foods	-	-	-
9/18/2020	Wtrmln Wtr	Caribé Juice	Non-Alcohol	-	-	-
9/16/2020	H&F Bread Company	Engelman Baking Company, Shoreline Equity Partners	CPG Foods	-	-	-
9/15/2020	Freshtex Produce	GrubMarket	Produce	-	-	-
9/15/2020	Kraft Heinz (Cheese Business)	Groupe Lactalis	Dairy	3,200.00	1.8x	12.0x
9/14/2020	Burgess Cellars	Heitz Wine Cellars	Alcohol	-	-	-
9/14/2020	Copper & Kings American Brandy	Constellation Brands (NYS: STZ)	Alcohol	-	-	-
9/8/2020	Tropical Smoothie Cafe	Levine Leichtman Capital Partners	Restaurants	-	-	-
9/7/2020	Postmates	Uber (NYS: UBER)	Digitally Native	2,650.00	-	-
9/3/2020	Trudy's Tex Mex	Hargett Hunter Capital Management	Restaurants	-	-	-
9/2/2020	On The Rocks Cocktails	Beam Suntory	Alcohol	-	-	-
9/1/2020	Eliot's Nut Butters	Verus International Group	CPG Foods	0.40	1.0x	-
9/1/2020	Liquid I.V.	Unilever (LON: ULVR)	Non-Alcohol	-	-	-
9/1/2020	Memphis Marinades	William Townsend	Ingredients & Flavors	-	-	-
9/1/2020	Ripe	Hungry Marketplace	Digitally Native	-	-	-
8/31/2020	Allseas Fisheries	Premium Brands (TSE: PBH)	Proteins	-	-	-
8/31/2020	Global Gourmet Foods	Premium Brands (TSE: PBH)	CPG Foods	-	-	-
8/31/2020	Red Lobster Hospitality	Thai Union Group (BKK: TU)	Restaurants	-	-	-
8/29/2020	Liquor Boy	Judd Greenagel	Alcohol	-	-	-
8/28/2020	Utz Brands (NYS: UTZ)	Collier Creek Holdings	CPG Foods	1,560.00	-	501.8x
8/27/2020	Red Duck Foods	BG Specialty	Ingredients & Flavors	-	-	-
8/25/2020	Creative Food Ingredients	Parker Products, The Riverside Company	Ingredients & Flavors	-	-	-
8/25/2020	TooJay's Restaurant and Deli	Monroe Capital (NAS: MRCC)	Restaurants	-	-	-

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# FOOD & BEVERAGE REPORT

## 2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
8/20/2020	Glukos	Ares Capital (NAS: ARCC), Bregal Partners, Quilvest Private Equity, Shock Doctor	CPG Foods	-	-	-
8/19/2020	Le Baluchon	La Fromagerie L'Ancêtre	Dairy	-	-	-
8/18/2020	Steele Wines	Shannon Ridge Vineyards	Alcohol	-	-	-
8/17/2020	Aviation American Gin	Diageo (LON: DGE)	Alcohol	-	-	-
8/17/2020	Foodarom	Glanbia (DUB: GL9)	Ingredients & Flavors	44.84	-	-
8/17/2020	Waterloo Sparkling Water	Eurazeo (PAR: RF), Flexis Capital, JW Levin Management Partners, Moore Strategic Ventures, Waterloo Capital	Non-Alcohol	-	-	-
8/14/2020	Vehrs Distributing	Epic Wines & Spirits	Alcohol	-	-	-
8/11/2020	Copa Di Vino	Splash Beverage Group	Alcohol	-	-	-
8/11/2020	Grand Food	GrubMarket	Proteins	-	-	-
8/11/2020	Mountain Glacier	Primo Water	Non-Alcohol	-	-	-
8/10/2020	Amelia Bay	Apollo Investment (NAS: AINV), Ardian, Florida Food Products, MidOcean Partners	Ingredients & Flavors	-	-	-
8/6/2020	Ellison Bakery	Comerica Bank (NYS: CMA), Tilia Holdings	CPG Foods	-	-	-
8/1/2020	Constellation Brands (California and Pacific Northwest Wine Assets)	Quintessential Wines	Alcohol	-	-	-
8/1/2020	Square 1 Restaurants (41-unit Dairy Queen)	Elite Restaurant Group	Restaurants	-	-	-
7/31/2020	Simply Natural Foods	AUA Private Equity Partners, TruFood Manufacturing	CPG Foods	-	-	-
7/30/2020	GSB and Associates	National Flavors (Food Products), The Riverside Company	Ingredients & Flavors	-	-	-
7/28/2020	Aladdin Bakers	Undisclosed	CPG Foods	-	-	-
7/28/2020	Sustainable Restaurant Group	Bain Capital Double Impact, Kitchen Fund, Sortis Holdings (PINX: SOHI)	Restaurants	2.00	-	-
7/24/2020	Echanis Distributing	Columbia Distributing, Meritage Group	Alcohol	-	-	-
7/22/2020	Gel Spice Company	Kainos Capital, Olde Thompson	Ingredients & Flavors	2.22	-	-
7/21/2020	Borden Dairy	Capitol Peak Partners, Kohlberg Kravis Roberts (NYS: KKR)	Dairy	340.00	-	-
7/21/2020	LIMU	New Age Beverages (NAS: NBEV)	Non-Alcohol	-	-	-
7/21/2020	Loveday Mushroom Farms	Eos Partners, South Mill Champs Mushrooms	Produce	-	-	-
7/21/2020	Nerd Beverage	Beverage USA Holdings Inc.	Non-Alcohol	-	-	-
7/20/2020	Lounsbury Foods	Giraffe Foods, Graham Partners	CPG Foods	-	-	-
7/16/2020	Coconut Bliss	HumanCo	CPG Foods	-	-	-
7/16/2020	Univins and Spirits	Dandurand	Alcohol	-	-	-
7/15/2020	Trickling Springs Creamery	Southmountaincreamery	Dairy	-	-	-
7/13/2020	Foodora Canada	Facedrive (TSX: FD)	Digitally Native	-	-	-
7/10/2020	Ample Hills Creamery	Schmitt Industries (NAS: SMIT)	Restaurants	1.00	-	-
7/10/2020	Calihan Pork Processors	American Foods Group	Proteins	-	-	-
7/9/2020	Chef's Cut Real Jerky	Sonoma Brands	Co-Packers	-	-	-
7/7/2020	Cali Fresh Produce	GrubMarket	Produce	-	-	-
7/7/2020	Mike & Mike's Organics	Fresh Direct Produce, Hammond, Kennedy, Whitney & Company	Produce	-	-	-
7/1/2020	Cascade Coffee	Westward Partners	Co-Packers	-	-	-

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# FOOD & BEVERAGE REPORT

## 2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
7/1/2020	Cascade Coffee	Westward Partners	Co-Packers	-	-	-
7/1/2020	Cheeze Kurls	Kilroy Partners, Source Capital	CPG Foods	-	-	-
7/1/2020	Comershop	Uber (NYS: UBER)	Digitally Native	459.00	-	-
7/1/2020	Mrs. Gerry's Kitchen	Falcon Investment Advisors, Sequel Holdings	CPG Foods	-	-	-
7/1/2020	PureCircle	Ingredion (NYS: INGR)	Ingredients & Flavors	376.00	3.1x	-
7/1/2020	Seed (vegetarian restaurant)	Undisclosed	Restaurants	-	-	-

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# FOOD & BEVERAGE REPORT

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