



FOOD & BEVERAGE REPORT

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



2H 2021

SDR*Ventures*

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FOOD & BEVERAGE REPORT

FOOD & BEVERAGE 2H21: WHAT TO KNOW

- ❑ Across the Food & Beverage industry, large players are trending toward divestiture of slower growth categories in search of newer, evolving markets.
- ❑ Consumer tastes and newly learned habits developed during the pandemic may impact the market as we see a surge in smaller and private label brands and a new appreciation for home cooking.
- ❑ Meatless meats may be about to make another advancement, moving beyond plant-based proteins through investment in cell-based meat, that's "meat" grown from animal cells. Traditional food processors are showing interest.

Food & Beverage: New Trends, Tastes

Never satisfied with the status quo, the Food & Beverage industry continued to hunger for growth through 2021. Bigger producers have focused their efforts on expanding their exposure to high-growth emerging CPG brands through M&A.¹

Moving on from a challenging 2020, the year the COVID pandemic closed restaurants and saw consumers locking themselves at home, the sector began to show signs of life – and dare we say "growth" – in 2021. Growth in snack sales, boosted by the stay-at-home crowd, appears to be sustainable, and companies are investing in infrastructure to capitalize. Consumers flush with cash after a year avoiding bars and restaurants, are ready to spend again. And manufacturers, such as American Foods Group, announced renewed investments in production with the construction of a \$450 million Missouri beef processing facility expected to create 1,300 jobs and a billion-dollar economic impact in the area.^{2,3}

Some of the largest players moved to shed portfolio components that showed signs of slowing while advancing in growth positions such as sports and energy beverages. We are also watching closely as big food protein processors invest in – or acquire – potential competitors in alternative sectors, such as cell-manufactured or plant-based competitors as a hedge.

Profit or Perish, Grow or Go

Stung by a brutal 2020, its worst volume drop since the 1940s, Coca-Cola ditched hundreds of underperforming brands including Tab and several international and regional products to focus on sparkling waters and energy drinks. It's a move seen across the sector, companies cutting stagnant brands in pursuit of growth. Nestlé shuffled its portfolio by unloading its North American water brands (Poland Springs, Deer Park), selling to private equity firm One Rock Capital Partners for \$4.3 billion, to focus on international water labels and higher growth categories.^{4,5,6}

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ABOUT SDR

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FOOD & BEVERAGE CONTACTS



Eric Bosveld

Senior Advisor
Food & Beverage Team
226.777.3078
ebosveld@sdrventures.com



Scott Mitchell

Managing Director
Food & Beverage Team
720.221.9220
smitchell@sdrventures.com



Ben Luchow

Vice President
Food & Beverage Team
720.221.9220
bluchow@sdrventures.com



Ben Paddor

Analyst
Food & Beverage Team
720.221.9220
bpaddor@sdrventures.com

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Globally, mega-corporation Unilever continued unloading low-growth brands in 2021, selling off the remains of its Bertolli pasta and pesto brand to start the year. The global conglomerate also sold off its tea brand, Ekaterina (which includes Lipton), in pursuit of higher-growth lines. After the sales, Unilever moved on to the growing alternative protein market with a partnership with ENOUGH, a maker of plant-based proteins. And beer juggernaut Anheuser-Busch InBev in October started making noises about selling off its German brands in an apparent effort to shed debt and pivot to newer, higher-growth lines such as hard seltzers, energy drinks, and canned wine.^{11,12,13,14}

While the headlines blared news of the biggest deals, such as PepsiCo shedding iconic juice brand Tropicana, we are also watching smaller and private label brands eat into big food's market share. For whatever reasons – supply chain, a decline in convenience store shopping, e-commerce, or farm-to-freezer – consumer tastes and demand appear to be in a period of flux, with smaller manufacturers making gains in alcohol, frozen goods, and center store products.^{9,10}

Traditional Processors Hedging Bets

The U.S. plant-based protein market is expected to more than double in the next five years, and big meat producers are showing interest in cell-based cultivated meat, real meat grown from animal cells in a controlled environment, without the greenhouse gases associated with traditional production. Only an academic dream a decade ago, cultivated meat is a reality today and expected to be a \$25 billion industry by the end of the 2020s.^{7,8}

Cell-based products are getting attention. In the past five years, the cell-based meats industry grew from a few startups to about 80 operations, including companies developing products and those working on specific technology challenges. More than \$800 million has been invested in the space since 2016, according to IFT.¹⁵

Already invested in alternative protein operations in 2021, ADM (Archer-Daniels-Midland) started the new year in 2022 joining with Brazilian meat processor Marfrig on a \$99 million purchase of Canadian tofu and plant-based meat alternative producer Sol Cuisine. And multinational producer Danone (think Dannon yogurt and Evian water) expanded its 10% sales in plant-based foods by acquiring Follow Your Heart, a vegan mayonnaise maker, vowing to expand Danone's plant-based efforts to \$5.7 billion in annual sales by 2025.^{16,17}

Mergers & Acquisitions

- ❑ One of the loudest headlines in the sector in 2021 had to be PepsiCo's August divestiture of iconic juice brands Tropicana and Naked for \$3.3 billion. The buyer, private equity firm PAI Partners, styled the deal as a joint venture, with PepsiCo retaining distribution rights and non-controlling interest. PepsiCo CEO Ramon Laguarta said the deal frees the company to focus on current holdings and growing its portfolio of healthier snacks, zero-calorie beverages, and products such as SodaStream. PepsiCo acquired the home soda business SodaStream in 2018 for \$3.2 billion, as well as protein/sport maker CytoSport (Muscle Milk and Evolve) in 2019 and Rockstar energy beverages in 2020. Founded in 1872, PAI the investment arm of merchant bank BNP Paribas (Bank of the West in the U.S.), maintains a strong presence in property management as well as Food & Beverage in public venues such as airports and rail stations.^{18,19}
- ❑ In another headline-grabbing move, beverage titan Coca-Cola made its largest acquisition to date with the \$5.6 billion buy of the remaining 85% stake in sports drink maker BodyArmor, the second-largest sports drink maker behind only rival PepsiCo's Gatorade. When Coke made its initial 15% investment in BodyArmor in 2018, the company was reporting sales of roughly \$250 million annually. By 2021, that figure jumped to over \$1 billion. Coke has been actively shedding lower-producing lines, such as Tab soda, since 2017 while venturing into coffee, sparkling mineral water, and sports beverages.²⁰
- ❑ Food processing giants Tyson and ADM (Archer-Daniels-Midland) in December invested in the Israeli "cultivated meat" company Future Meat Technologies in a \$347 million round of funding. Future Meat says it uses animal cells to produce chicken, lamb, beef, and pork meats and creates what it calls "The World's First Industrial Line for Cultured Meat." The company plans to expand into North America and scale up production, creating "meat" with 80% fewer greenhouse gases than farm-raised meat, 99% less land use, and 96% less water.²¹



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Cook at Home? New Ingredients? Or Something Else?

Looking ahead in the Food & Beverage industry, it appears some of the new tricks consumers learned during the pandemic may be here to stay. But it's hard to predict what a full re-opening of restaurants and bars will mean and if workers who've switched to a work-from-home environment will continue the home cooking trends we learned during the shutdown. We'll also be watching to see if consumers remain open to new things, such as cell-based meats and plant-based protein. Traditional meat processors certainly appear interested, throwing money at the alternative meat space. Grocery sales of plant-based foods that directly replace animal products grew more than 12% to \$1.3 billion in the 52 weeks ending July 31, 2021 (up 53% over the past two years). And cell-based meat products may earn U.S. federal approval for sale as early as this year.^{8,22,25}

More than 70% of surveyed Americans say they plan to continue cooking at home more, a new habit they learned during the pandemic. And 80% say they really like it. Another trend we'll be watching is take-out and delivery. As the year began, people mover Uber bought booze mover Drizly, a liquor delivery company, in a cash deal worth \$1.1 billion. The U.S. e-commerce alcohol market was valued at \$24 billion in 2020, with Drizly reporting year-over-year sales up 350%. Drizly predicts 20% of offsite alcohol sales will take place online by 2025.^{23,24}

We also see external factors playing a role. Rising inflation, supply chain issues, and a labor crunch merit consideration across the sector from manufacturing and raw materials all the way up to retail consumer distribution. The price of food for home consumption rose 6.4% in 2021, with an exceptionally high jump for meat. Burned by supply chain woes (witness the toilet paper apocalypse of 2020), manufacturers of consumer-packaged goods are increasingly turning to digitized supply chains and production to anticipate surges and respond in real-time and are expected to spend nearly \$24 billion in digitization this decade.^{26,27,28}

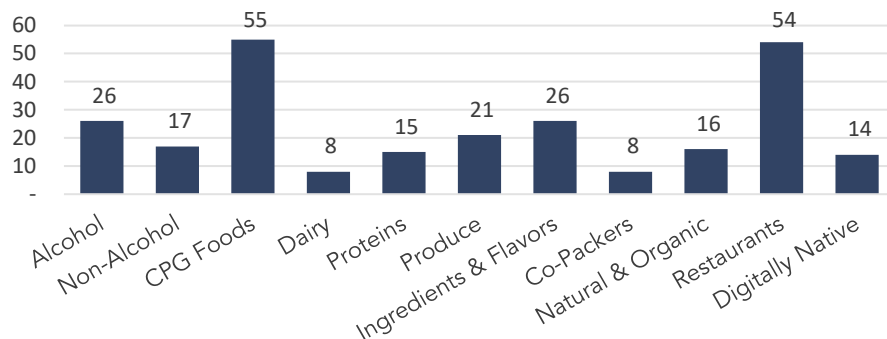
New tastes, new trends, new challenges, and a renewed quest for growth across the Food & Beverage industry could make for an interesting year ahead.



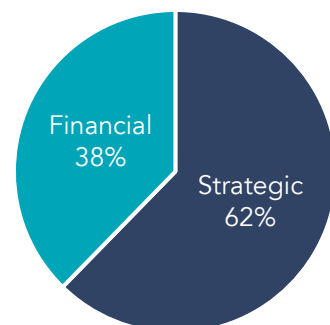


FOOD & BEVERAGE REPORT

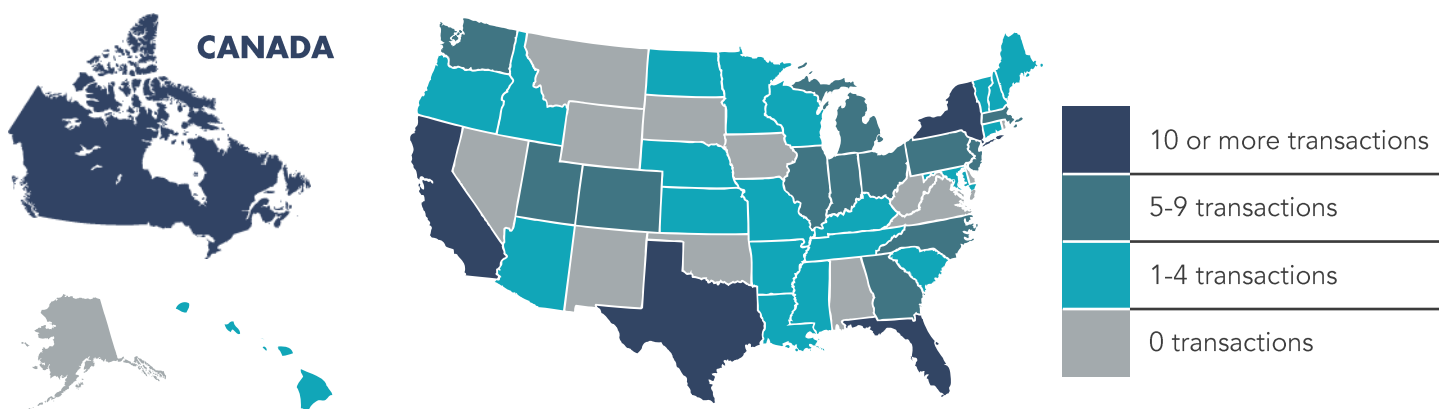
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/15/2021	Firehouse Subs	Restaurant Brands International	Restaurants	1000.00	-	-
12/10/2021	George Weston (Weston Foods Fresh and Frozen Businesses)	FGF Brands	CPG Foods	867.47	-	-
12/8/2021	Breckenridge Distillery	Tilray	Alcohol	102.90	-	-
12/6/2021	Del Taco	Jack In The Box	Restaurants	451.92	0.9x	5.9x
11/10/2021	Dot's Pretzels	Hershey	CPG Foods	-	-	-
11/1/2021	BA Sports Nutrition	Coca-Cola	Non-Alcohol	8000.00	5.7x	-
10/19/2021	First Choice Ingredients	Koninklijke DSM	Ingredients & Flavors	453.00	6.0x	-
10/14/2021	K-Mac Enterprises	Mubadala Investment Company	Restaurants	-	-	-
10/3/2021	Heidelberg Distributing	Redwood Capital Investments	Alcohol	1000.00	-	-
10/1/2021	Ste. Michelle Wine Estates	Sycamore Partners Management	Alcohol	1200.00	-	-
10/1/2021	Twin Peaks	FAT Brands	Restaurants	300.00	-	-

If You Are a Business Owner Looking for Additional Transaction Activity Within Your Industry, Please Call Our Offices at 720.221.9220.

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

FIRM	SELECT SUBSIDIARY BRANDS			
	 SGS Produce Shapiro • Gilman • Shandler • Since 1907			
				

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	SELECT SUBSIDIARY BRANDS				

Sources: PitchBook Financial Data and Analytics; Mergermarket

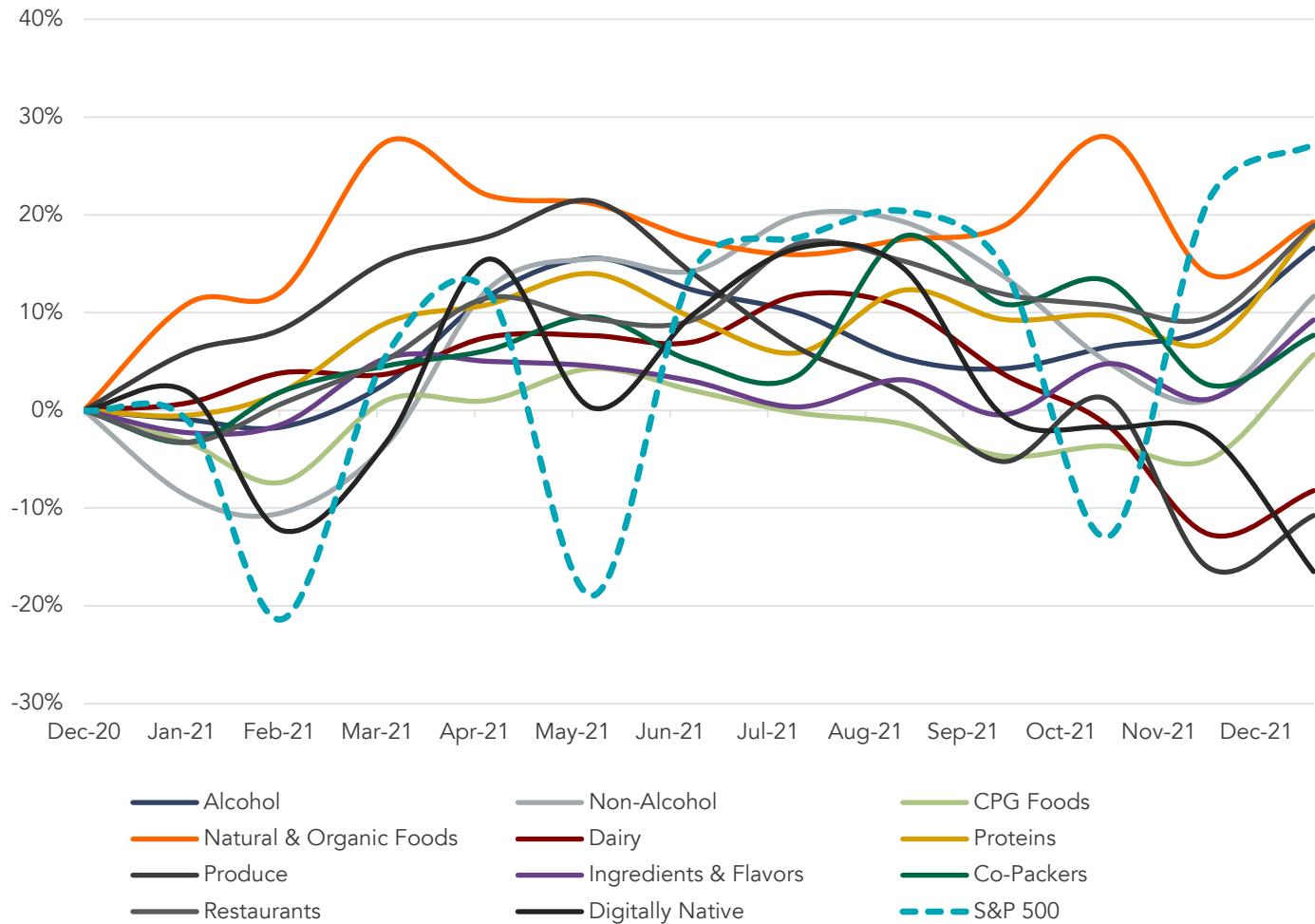


FOOD & BEVERAGE REPORT

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	\$ 126,735	\$ 54.47	14.6%	38.9%	92.0%	16.0%	35.5%	8.5x	24.0x	35.7x	7.3x	20.7x	
Constellation Brands	STZ	47,031	250.97	17.6%	14.6%	99.7%	4.5%	21.1%	6.6x	31.2x	67.3x	6.3x	16.4x	
Brown-Forman	BF.B	34,034	72.86	8.5%	(8.3%)	89.3%	5.2%	31.3%	9.7x	31.2x	45.8x	9.3x	27.3x	
Molson Coors Beverage Company	TAP	10,086	46.35	(1.7%)	2.6%	75.4%	6.1%	8.7%	1.7x	19.6x	NM	1.6x	8.0x	
Boston Beer Co	SAM	6,203	505.10	(0.8%)	(49.2%)	37.4%	6.9%	8.9%	2.8x	32.1x	63.5x	2.7x	15.9x	
MGP Ingredients	MGPI	1,867	84.99	28.4%	80.6%	95.0%	22.9%	20.1%	3.8x	18.6x	23.6x	3.1x	13.9x	
Willamette Valley Vineyards	WVVI	43	8.66	(32.2%)	35.9%	49.7%	NM	20.3%	2.2x	11.0x	32.1x	NM	NM	
Canstar Resources	ROX	23	0.22	(12.9%)	(26.3%)	44.8%	NM	NM	NM	NM	NM	NM	NM	
Abcourt Mines	ABI	22	0.07	(5.7%)	(45.4%)	50.2%	NM	17.3%	1.1x	6.2x	14.9x	NM	NM	
Segment Average				1.7%	4.8%	70.4%	10.3%	20.4%	4.6x	21.7x	40.4x	5.0x	17.0x	
Segment Median				(0.8%)	2.6%	75.4%	6.5%	20.2%	3.3x	21.8x	35.7x	4.7x	16.2x	

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	\$ 255,753	\$ 59.21	11.7%	8.0%	99.8%	7.3%	39.2%	7.5x	19.2x	29.2x	7.0x	20.8x	
PepsiCo	PEP	238,314	173.71	15.1%	17.1%	99.8%	6.0%	18.7%	3.6x	19.0x	29.6x	3.4x	17.7x	
Monster Beverage	MNST	50,819	96.06	8.3%	4.0%	96.4%	NM	34.6%	9.0x	26.0x	33.6x	NM	NM	
Coca Cola Consolidated	COKE	5,804	619.19	59.0%	132.5%	98.2%	3.2%	9.8%	1.2x	12.4x	24.6x	1.2x	NM	
National Beverage	FIZZ	4,230	45.33	(14.4%)	6.8%	46.2%	5.8%	22.9%	3.6x	15.8x	25.2x	3.4x	NM	
The Hain Celestial Group	HAIN	3,958	42.61	(1.2%)	6.1%	87.2%	5.6%	7.7%	2.3x	29.3x	44.4x	2.1x	14.5x	
Primo Water Corporation	PRMW	2,803	17.51	7.7%	11.8%	86.9%	5.9%	13.2%	2.1x	15.9x	NM	2.0x	10.1x	
Treehouse Foods	THS	2,261	40.53	2.3%	(4.6%)	73.0%	2.1%	8.3%	1.0x	11.7x	30.7x	1.0x	9.8x	
Kaufman & Broad	KOF	908	41.84	1.0%	(7.1%)	78.3%	8.7%	8.5%	0.5x	5.6x	12.4x	0.4x	4.3x	
Reed's	REED	34	0.36	(37.6%)	(39.3%)	21.4%	22.7%	(28.5%)	0.9x	NM	NM	0.7x	(4.9x)	
Coffee Holding	JVA	25	4.39	(2.9%)	14.3%	67.7%	57.4%	2.0%	0.4x	20.3x	48.8x	0.3x	NM	
Segment Average				4.4%	13.6%	77.7%	12.5%	12.4%	2.9x	17.5x	30.9x	2.1x	10.3x	
Segment Median				2.3%	6.8%	86.9%	5.9%	9.8%	2.1x	17.5x	29.6x	1.6x	10.1x	

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	\$ 92,501	\$ 66.31	13.9%	13.4%	99.7%	5.1%	20.0%	3.9x	19.3x	21.1x	3.7x	17.2x	
General Mills	GIS	40,644	67.38	11.2%	14.6%	96.7%	0.7%	20.1%	2.9x	14.2x	18.6x	2.8x	14.6x	
Hormel Foods	HRL	26,483	48.81	19.4%	4.7%	96.0%	6.7%	11.9%	2.6x	21.6x	29.4x	2.4x	17.9x	
McCormick & Company	MKC	25,804	96.61	19.7%	1.1%	97.8%	4.7%	19.6%	5.0x	25.8x	34.3x	4.8x	23.1x	
Kellogg's	K	21,975	64.42	0.9%	3.5%	93.9%	1.3%	16.9%	2.1x	12.6x	17.6x	2.1x	12.9x	
Conagra Brands	CAG	16,381	34.15	1.3%	(5.8%)	87.4%	3.9%	18.6%	2.3x	12.4x	13.8x	2.2x	11.0x	
Campbell Soup	CPB	13,114	43.46	4.6%	(10.1%)	80.8%	1.0%	21.3%	2.2x	10.1x	13.8x	2.1x	11.2x	
Post Holdings	POST	7,053	112.73	1.4%	11.6%	95.6%	9.4%	18.2%	2.2x	12.1x	47.4x	2.0x	NM	
Flowers Foods	FLO	5,807	27.47	15.4%	21.4%	99.1%	1.2%	10.2%	1.5x	15.2x	26.2x	1.5x	13.7x	
Lancaster Colony	LANC	4,559	165.60	(2.5%)	(9.9%)	82.3%	4.7%	14.7%	2.9x	20.0x	33.6x	2.8x	NM	
J&J Snack Foods	JJSF	3,015	157.96	2.8%	1.7%	86.9%	11.0%	10.8%	2.4x	22.6x	54.3x	2.2x	NM	
B&G Foods	BGS	1,994	30.73	2.3%	10.8%	64.2%	6.0%	15.7%	2.2x	14.1x	24.0x	2.1x	12.1x	
Cal-Maine Foods	CALM	1,807	36.99	4.3%	(1.5%)	85.6%	12.1%	2.0%	1.2x	59.4x	NM	1.1x	10.3x	
Farmer Brothers	FARM	135	7.45	(9.3%)	59.5%	57.0%	19.4%	1.4%	0.6x	43.4x	NM	0.5x	8.7x	
Lifeway Foods	LWAY	71	4.60	(16.5%)	(15.0%)	63.9%	NM	7.9%	0.6x	7.7x	19.2x	NM	NM	
Rocky Mountain Chocolate Factory	RMCF	48	7.85	11.3%	93.8%	75.8%	NM	17.2%	1.4x	9.9x	14.0x	NM	NM	
Segment Average				5.0%	12.1%	85.2%	6.2%	14.2%	2.3x	20.0x	26.2x	2.3x	13.9x	
Segment Median				3.5%	4.1%	87.1%	4.9%	16.3%	2.2x	14.7x	22.6x	2.2x	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	\$ 3,958	\$ 42.61	(12%)	6.1%	87.2%	5.6%	7.7%	2.3x	29.3x	44.4x	2.1x	14.5x	
Sprouts Farmers Market	SFM	3,332	29.68	35.0%	47.7%	97.0%	1.8%	9.8%	0.7x	7.5x	12.6x	0.7x	9.9x	
United Natural Foods	UNFI	2,851	49.08	(0.1%)	207.3%	84.8%	4.4%	2.6%	0.2x	9.1x	13.6x	0.2x	8.2x	
Calavo Growers	CVGW	750	42.40	9.3%	(38.9%)	49.6%	9.9%	18%	0.8x	46.2x	NM	0.7x	17.1x	
SunOpta	SOY	738	6.88	(216%)	(410%)	40.4%	8.2%	1%	1.7x	NM	NM	12x	13.2x	
Natural Grocers	NGVC	323	14.25	26.6%	3.7%	76.0%	4.2%	5.5%	0.7x	12.1x	15.7x	0.6x	NM	
Limoneira	LMNR	265	15.00	(7.2%)	(9.9%)	72.3%	23.9%	19%	2.5x	NM	NM	2.0x	17.9x	
Lifeway Foods	LWAY	71	4.60	(16.5%)	(15.0%)	63.9%	NM	7.9%	0.6x	7.7x	19.2x	NM	NM	
Reed's	REED	34	0.36	(37.6%)	(39.3%)	21.4%	22.7%	(28.5%)	0.9x	NM	NM	0.7x	NM	
Destination Italia	DIT	18	151	(40.1%)	(40.1%)	48.1%	NM	NM	4.1x	NM	NM	0.3x	NM	
RiceBran Technologies	RIBT	18	0.35	(418%)	(42.8%)	19.1%	4.4%	(8.1%)	0.6x	NM	NM	0.6x	NM	
Segment Average				(8.7%)	3.4%	60.0%	9.4%	0.2%	1.4x	18.6x	21.1x	0.9x	13.5x	
Segment Median				(7.2%)	(15.0%)	63.9%	5.6%	2.3%	0.8x	10.6x	15.7x	0.7x	13.8x	

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	\$ 39,439	\$ 61.81	(8.1%)	(6.5%)	80.4%	3.7%	14.7%	1.9x	12.9x	16.9x	1.8x	10.1x
Lifeway Foods	LWAY	71	4.60	(16.5%)	(15.0%)	63.9%	NM	7.9%	0.6x	7.7x	19.2x	NM	NM
Segment Average				(12.3%)	(10.7%)	72.1%	3.7%	11.3%	1.2x	10.3x	18.0x	1.8x	10.1x
Segment Median				(12.3%)	(10.7%)	72.1%	3.7%	11.3%	1.2x	10.3x	18.0x	1.8x	10.1x

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	\$ 31,646	\$ 87.16	11.3%	35.3%	99.6%	7.2%	12.1%	0.8x	6.8x	10.5x	0.8x	7.6x
Hormel Foods	HRL	26,483	48.81	19.4%	4.7%	96.0%	6.7%	11.9%	2.6x	21.6x	29.4x	2.4x	17.9x
Post Holdings	POST	7,053	112.73	1.4%	11.6%	95.6%	9.4%	18.2%	2.2x	12.1x	47.4x	2.0x	NM
Pilgrim's Pride	PPC	6,872	28.20	(3.7%)	43.8%	94.9%	9.7%	4.0%	0.7x	17.8x	NM	0.7x	7.4x
Nomad Foods	NOMD	4,485	25.39	(10.3%)	(0.1%)	79.7%	7.2%	17.7%	2.2x	12.5x	18.5x	2.1x	11.1x
Sanderson Farms	SAFM	4,265	191.08	2.1%	44.5%	95.5%	10.2%	16.0%	0.8x	5.0x	9.4x	0.7x	4.0x
Cal-Maine Foods	CALM	1,807	36.99	4.3%	(1.5%)	85.6%	12.1%	2.0%	1.2x	59.4x	NM	1.1x	10.3x
Bridgford Foods	BRID	110	12.11	(1.4%)	(33.5%)	55.6%	NM	NM	0.6x	14.9x	NM	NM	NM
Pingtan Marine Enterprises	PME	49	0.57	(22.3%)	(69.1%)	26.3%	NM	NM	3.2x	NM	NM	NM	NM
Segment Average				0.1%	4.0%	81.0%	8.9%	11.7%	1.6x	18.8x	23.0x	1.4x	9.7x
Segment Median				1.4%	4.7%	94.9%	9.4%	12.1%	1.2x	13.7x	18.5x	1.1x	8.9x

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	\$ 40,269	\$ 78.55	(2.8%)	5.8%	90.6%	19.6%	4.6%	0.9x	19.6x	59.5x	0.7x	12.6x
US Foods	USFD	7,760	34.83	(3.9%)	4.6%	82.7%	12.8%	2.5%	0.5x	18.5x	NM	0.4x	9.4x
Nomad Foods	NOMD	4,485	25.39	(10.3%)	(0.1%)	79.7%	7.2%	17.7%	2.2x	12.5x	18.5x	2.1x	11.1x
United Natural Foods	UNFI	2,851	49.08	(0.1%)	207.3%	84.8%	4.4%	2.6%	0.2x	9.1x	13.6x	0.2x	8.2x
Fresh Del Monte Produce	FDP	1,312	27.60	(15.1%)	14.7%	75.5%	5.4%	4.9%	0.5x	9.5x	14.3x	0.4x	NM
SpartanNash	SPTN	926	25.76	16.9%	48.0%	97.7%	(0.8%)	2.1%	0.2x	8.6x	14.5x	0.2x	7.8x
Calavo Growers	CVGW	750	42.40	9.3%	(38.9%)	49.6%	9.9%	18%	0.8x	46.2x	NM	0.7x	17.1x
SunOpta	SOY	738	6.88	(216%)	(410%)	40.4%	8.2%	1.1%	1.7x	NM	NM	1.2x	13.2x
Seneca Foods	SENEA	415	47.95	(3.7%)	20.2%	76.9%	NM	13.1%	0.4x	3.4x	NM	NM	NM
Landec	LNDC	327	11.10	20.8%	2.3%	86.2%	NM	0.5%	0.9x	NM	NM	2.7x	20.3x
Alico (Agribusiness)	ALCO	279	37.03	7.7%	19.4%	96.0%	5.3%	60.3%	3.8x	6.2x	8.0x	3.6x	14.5x
Limoneira	LMNR	265	15.00	(7.2%)	(9.9%)	72.3%	23.9%	19%	2.5x	NM	NM	2.0x	17.9x
Segment Average				(0.8%)	19.3%	77.7%	9.6%	9.4%	1.2x	14.9x	21.4x	1.3x	13.2x
Segment Median				(3.3%)	5.2%	81.2%	7.7%	2.6%	0.9x	9.5x	14.4x	0.7x	12.9x

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	\$ 25,804	\$ 96.61	19.7%	1.1%	97.8%	4.7%	19.6%	5.0x	25.8x	34.3x	4.8x	23.1x
Ingredion	INGR	6,430	96.64	6.8%	22.8%	95.4%	9.9%	8.7%	1.2x	14.3x	39.6x	1.1x	8.3x
Sensient Technologies	SXT	4,205	100.06	6.4%	35.6%	94.1%	3.9%	15.7%	3.4x	21.6x	36.3x	3.3x	18.0x
SunOpta	SOY	738	6.88	(21.6%)	(41.0%)	40.4%	8.2%	1.1%	1.7x	NM	NM	1.2x	13.2x
Segment Average				2.8%	4.6%	81.9%	6.7%	11.3%	2.8x	20.6x	36.7x	2.6x	15.7x
Segment Median				6.6%	11.9%	94.8%	6.4%	12.2%	2.6x	21.6x	36.3x	2.2x	15.6x

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	
Pilgrim's Pride	PPC	\$ 6,872	\$ 28.20	(3.7%)	43.8%	94.9%	9.7%	4.0%	0.7x	17.8x	NM	0.7x	7.4x	
Herbalife International of America	HLF	4,590	40.93	(5.5%)	(14.8%)	69.4%	(0.7%)	14.9%	1.2x	7.9x	9.5x	1.2x	8.0x	
Sanfilippo John B & Son	JBSS	1,034	90.16	9.6%	14.3%	94.9%	2.7%	12.4%	1.3x	10.1x	15.8x	1.2x	NM	
Landec	LNDC	327	11.10	20.8%	2.3%	86.2%	NM	0.5%	0.9x	NM	NM	2.7x	20.3x	
Bridgford Foods	BRID	110	12.11	(1.4%)	(33.5%)	55.6%	NM	NM	0.6x	14.9x	NM	NM	NM	
Coffee Holding	JVA	25	4.39	(2.9%)	14.3%	67.7%	57.4%	2.0%	0.4x	20.3x	48.8x	0.3x	NM	
RiceBran Technologies	RIBT	18	0.35	(41.8%)	(42.8%)	19.1%	4.4%	(8.1%)	0.6x	NM	NM	0.6x	NM	
Segment Average				(3.6%)	(2.3%)	69.7%	14.7%	4.3%	0.8x	14.2x	24.7x	1.1x	11.9x	
Segment Median				(2.9%)	2.3%	69.4%	4.4%	3.0%	0.7x	14.9x	15.8x	0.9x	8.0x	

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	\$ 19,551	\$ 150.64	(3.4%)	26.5%	91.7%	24.6%	15.3%	2.8x	17.5x	21.5x	2.4x	14.3x
Ruth's Hospitality Group	RUTH	683	19.90	(9.1%)	12.2%	69.3%	28.1%	16.5%	2.3x	14.0x	22.4x	1.8x	10.6x
The One Group	STKS	405	12.61	11.6%	240.8%	76.7%	35.3%	14.8%	2.2x	14.6x	21.0x	1.6x	9.8x
Segment Average				(0.3%)	93.2%	79.2%	29.4%	15.6%	2.4x	15.4x	21.6x	1.9x	11.6x
Segment Median				(3.4%)	26.5%	76.7%	28.1%	15.3%	2.3x	14.6x	21.5x	1.8x	10.6x

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	\$ 18,953	\$ 60.16	(3.1%)	(1.4%)	84.6%	10.2%	34.2%	5.9x	17.3x	24.9x	5.4x	13.5x		
Texas Roadhouse	TXRH	6,218	89.28	(6.2%)	14.2%	80.6%	20.5%	11.8%	2.1x	17.5x	29.6x	1.7x	15.0x		
Cracker Barrel Old Country Store	CBRL	3,026	128.64	(11.0%)	(2.5%)	71.9%	12.7%	9.5%	1.4x	14.3x	26.0x	1.2x	11.9x		
The Cheesecake Factory	CAKE	2,042	39.15	(20.7%)	5.6%	59.5%	22.2%	4.9%	1.4x	28.3x	NM	1.1x	13.2x		
Bloomin' Brands	BLMN	1,872	20.98	(21.3%)	8.0%	63.9%	11.8%	10.3%	1.0x	9.6x	16.7x	0.9x	7.6x		
Dave & Buster's	PLAY	1,859	38.40	(7.7%)	27.9%	74.2%	43.3%	20.2%	3.4x	16.7x	78.4x	2.4x	9.5x		
Brinker International	EAT	1,662	36.59	(29.9%)	(35.3%)	46.7%	13.3%	10.2%	1.1x	10.7x	12.7x	1.0x	8.9x		
DineBrands	DIN	1,305	75.81	(12.7%)	30.7%	75.3%	10.3%	23.2%	3.2x	13.9x	17.1x	2.9x	10.3x		
Denny's	DENN	1,014	16.00	(6.7%)	9.0%	79.9%	20.5%	21.3%	3.6x	16.8x	27.6x	3.0x	13.5x		
BJ's Restaurants	BJRI	805	34.55	(22.4%)	(10.2%)	54.5%	28.6%	4.6%	1.3x	28.5x	NM	1.0x	10.1x		
Chuy's Holdings	CHUY	596	30.12	(8.8%)	13.7%	60.3%	16.7%	15.6%	1.8x	12.0x	23.2x	1.6x	12.8x		
Fiesta Restaurant Group	FRGI	286	11.01	(3.3%)	(3.4%)	59.4%	(37.9%)	5.5%	1.0x	11.3x	NM	1.1x	11.5x		
Red Robin Gourmet Burgers	RRGB	260	16.53	(31.3%)	(14.0%)	40.0%	18.3%	2.1%	0.8x	39.6x	NM	0.7x	10.5x		
Carrols Corporation	TAST	152	2.96	(21.9%)	(52.9%)	36.6%	3.4%	4.5%	0.9x	19.3x	NM	0.8x	15.4x		
Segment Average				(14.8%)	(0.8%)	63.4%	13.8%	12.7%	2.1x	18.3x	28.4x	1.8x	11.7x		
Segment Median				(11.9%)	2.1%	62.1%	15.0%	10.3%	1.4x	16.8x	24.9x	1.2x	11.7x		

FAST CASUAL RESTAURANTS

Company Name	Symbol	Market Stats						Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mill)	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	\$ 137,229	\$ 116.97	3.6%	9.3%	92.6%	15.0%	25.0%	5.3x	21.2x	33.0x	4.6x	21.1x	
Chipotle Mexican Grill	CMG	49,188	1,748.25	(4.4%)	26.1%	89.3%	19.8%	16.6%	7.2x	48.7x	70.1x	6.0x	32.8x	
Shake Shack	SHAK	2,824	72.16	(11.4%)	(14.9%)	52.1%	39.7%	5.0%	4.5x	NM	NM	3.2x	32.9x	
El Pollo Loco	LOCO	519	14.19	(16.5%)	(21.6%)	64.6%	3.7%	12.5%	1.6x	12.8x	18.2x	1.5x	12.6x	
Potbelly Sandwich Works	PBPB	160	5.58	(17.3%)	26.8%	61.5%	15.8%	(5.5%)	1.0x	NM	NM	0.9x	16.6x	
Segment Average				(9.2%)	5.1%	72.0%	18.8%	10.7%	3.9x	27.6x	40.5x	3.3x	23.2x	
Segment Median				(11.4%)	9.3%	64.6%	15.8%	12.5%	4.5x	21.2x	33.0x	3.2x	21.1x	

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	\$ 200,314	\$ 268.07	10.3%	24.9%	99.4%	9.6%	52.8%	10.9x	20.6x	27.6x	9.9x	19.0x
Yum! Brands	YUM	40,704	138.86	12.3%	27.9%	99.3%	9.3%	36.2%	7.9x	21.9x	26.8x	7.2x	20.3x
Domino's Pizza	DPZ	20,519	564.33	18.8%	47.2%	99.4%	7.8%	20.0%	5.8x	29.2x	42.9x	5.4x	26.3x
The Wendy's Company	WEN	5,262	23.85	7.0%	8.8%	81.0%	1.5%	25.2%	4.5x	17.8x	28.7x	4.4x	17.4x
Wingstop Restaurants	WING	5,154	172.80	2.0%	30.4%	92.2%	24.6%	23.2%	20.4x	87.6x	NM	16.3x	52.6x
Papa John's International	PZZA	4,853	133.47	4.3%	57.3%	94.9%	9.7%	10.0%	2.7x	26.8x	NM	2.4x	22.1x
Four Corners Property Trust	FCPT	2,275	29.41	7.7%	(1.2%)	97.7%	0.3%	77.2%	16.6x	21.5x	27.2x	16.5x	18.6x
Jack In The Box	JACK	1,838	87.48	(12.1%)	(5.7%)	70.2%	2.0%	29.3%	3.5x	12.0x	11.9x	3.4x	12.9x
Del Taco	TACO	453	12.45	39.9%	37.4%	99.1%	5.4%	14.8%	1.6x	10.7x	22.6x	1.5x	12.8x
Segment Average				10.0%	25.2%	92.6%	7.8%	32.1%	8.2x	27.5x	26.8x	7.5x	22.4x
Segment Median				7.7%	27.9%	97.7%	7.8%	25.2%	5.8x	21.5x	27.2x	5.4x	19.0x

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	\$ 27,839	\$ 111.33	(12.2%)	(28.5%)	62.5%	12.1%	(36.5%)	6.2x	NM	NM	2.8x	NM
Just Eat Takeaway.com	GRUB	11,668	10.76	(27.8%)	(52.8%)	29.9%	98.4%	(7.6%)	3.3x	NM	NM	1.7x	NM
Yelp	YELP	2,646	36.24	(8.8%)	10.9%	82.6%	17.1%	8.1%	2.3x	28.5x	72.5x	2.0x	8.5x
Blue Apron	APRN	212	6.73	(17.0%)	20.4%	52.7%	12.0%	(8.9%)	0.5x	NM	NM	0.5x	NM
Segment Average				(16.5%)	(12.5%)	56.9%	62.2%	(11.2%)	3.1x	28.5x	72.5x	1.7x	8.5x
Segment Median				(14.6%)	(8.8%)	57.6%	57.8%	(8.2%)	2.8x	28.5x	72.5x	1.8x	8.5x

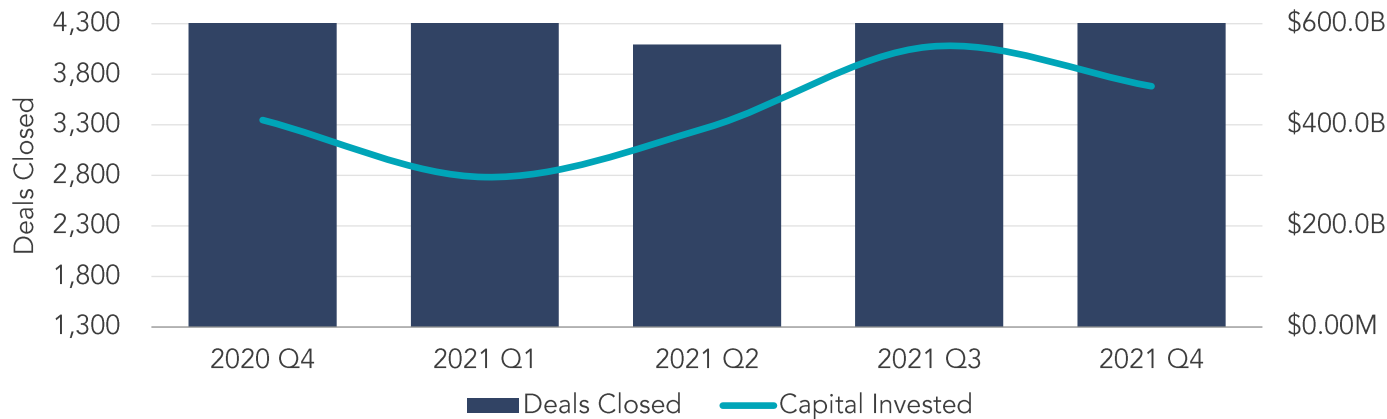
Sources: PitchBook Financial Data and Analytics



FOOD & BEVERAGE REPORT

U.S. M&A ACTIVITY SNAPSHOT

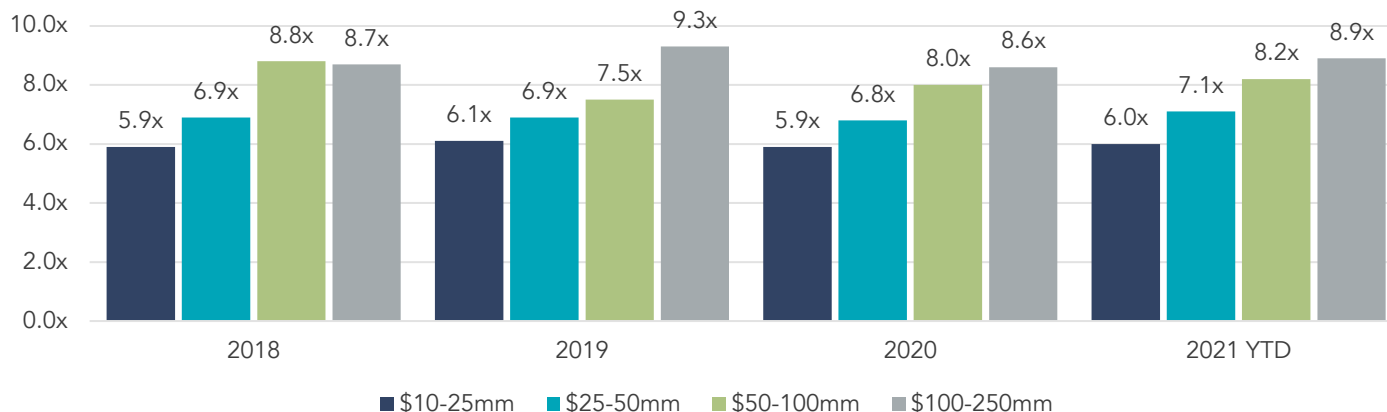
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

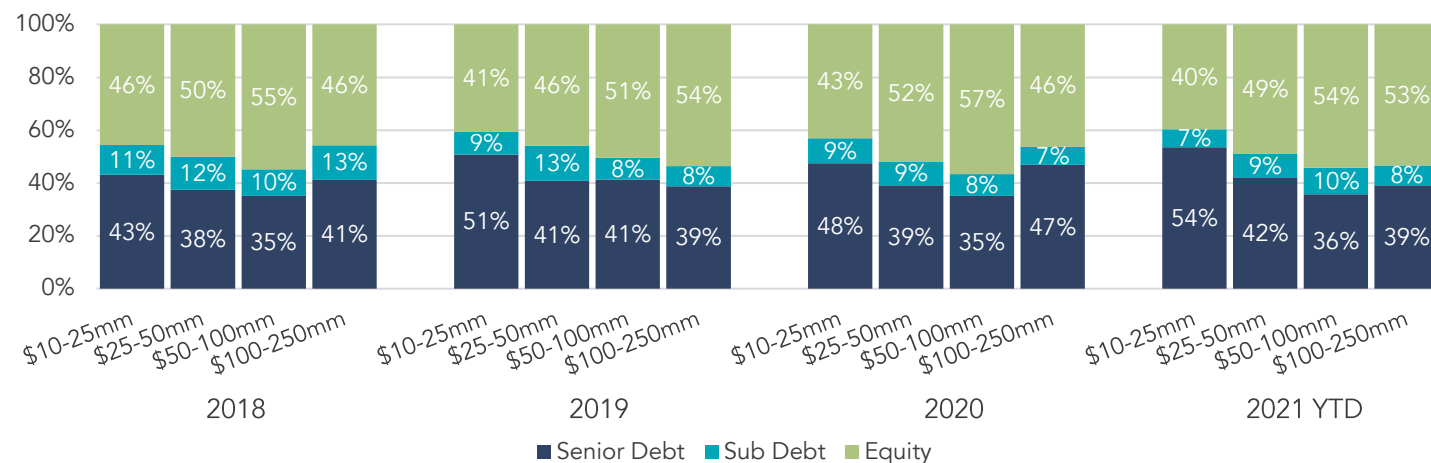
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 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.

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- ☐ 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



Eric Bosveld
Senior Advisor
Food & Beverage Team
226.777.3078
ebosveld@sdrventures.com



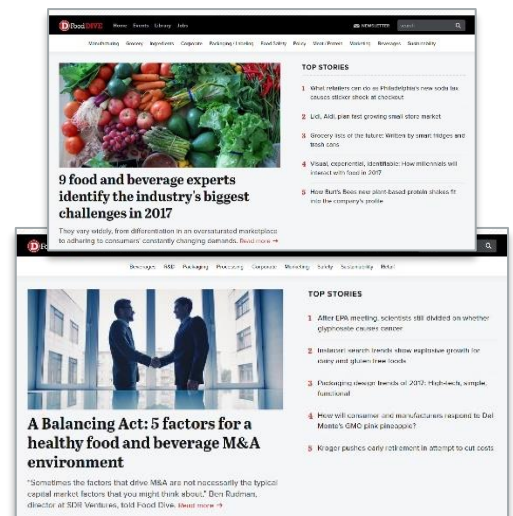
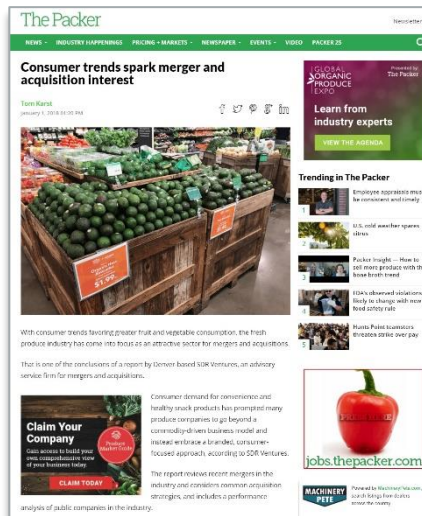
Scott Mitchell
Managing Director
Food & Beverage Team
720.221.9220
smitchell@sdrventures.com



Ben Luchow
Vice President
Food & Beverage Team
720.221.9220
bluchow@sdrventures.com

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