



FOOD & BEVERAGE REPORT

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

1H 2023

SDR*Ventures*

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FOOD & BEVERAGE 1H23: WHAT TO KNOW

- ❑ In the sprawling Food and Beverage space, subservient to both the whims of consumer tastes and government oversight, the only constant is change.
- ❑ The Biden administration and federal and state governments are making some aggressive moves, from restricting who can buy farmland to investigating pricing in food processing and distribution.
- ❑ Last year's success may not be an indicator of future gains. We've seen the godfather of craft beer go bust, an artificial sweetener we all know come under scrutiny, a lunchtime standby put on the auction block, and robots replacing the pizza guy. It's an exciting field for those with courage and vision.

In Food and Beverage, Expect the Unexpected

If anything, the first half of 2023 was an "interesting" time for the food and beverage sector. Government investigations, federal intervention on deals, inflation, higher wages, backlash on tipping, labor issues, new scientific scrutiny, and divestitures (and government seizures) in Russia.¹

That's a lot for any sector to handle, but Food and Beverage is a big category that affects everyone. We all eat. From craft beer to turmoil within one of the world's largest fast food chains, Subway (more U.S. locations than McDonald's), there are a lot of moving parts. Taking a step back, Food and Beverage, like every sector, is navigating macroeconomic trends outside of its control including inflation, rising interest rates that impact leveraged acquisitions, a tight labor market, the lingering concerns over a potential recession, and continued squabbling on Capitol Hill.^{2,3,4,5}

Globally, food prices have continued to rise overall. We watched the ride eggs were on in 1H23, with prices rocketing higher to start the year, then sustaining a great fall as we hit mid-year. Restaurant prices have been hit particularly hard with price increases outstripping increases in the consumer price index. As requests for a "tip" are springing up in more industries, even for self service purchases, Americans in particular are suffering from tipping fatigue. This issue that may even find its way into restaurants as states and municipalities continue to raise minimum wages, including for tipped employees who currently depend on diners to pay part of their salary.^{6,7,8,9,10}

While producers, distributors, and restaurants are navigating these shifting macro trends, they need to deal with evolving consumer demands and changing lifestyles. Customers appear to be looking for healthier foods with a level of sustainability, from the way their food is produced to how it's packaged. No brand is safe. We were surprised to see one of the big names of craft beer, seemingly untouchable, fail. Anchor Steam beer, often called America's oldest craft beer maker, was a victim of forces out of its control as post-pandemic workers moved out of San Francisco and

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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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ongoing aluminum tariffs raised packaging costs.^{11,12}

Buyers beware. There are opportunities as well as headwinds. Things the sector can control and things it cannot.

Food as a National Security Issue? Why Not

One area that may have unintended consequences is the potential application of the Committee on Foreign Investment in the United States (CFIUS) oversight rules to agricultural land. Traditionally, the federal government restricts foreign ownership of areas of national security concern such as mineral operations, resources, and technology. Recall last year's ban on phone tech from the Chinese firm Huawei amid security concerns. Now there is new scrutiny of foreign investment in American agricultural lands.^{13,14}

There is proposed legislation in Washington to limit or review acquisitions of farmland by foreign entities. Dealmakers are being warned to tread lightly in areas that may affect onshore food production and land deals, especially when agricultural land is located near U.S. military installations or operations. Last year, Congressman Ralph Norman (R-S.C.) penned a blog post spotlighting the issue of Chinese nationals owning 192,000 acres of farmland in the U.S. which is "under the total and absolute control of the communist Chinese government." He noted some 35 million acres of agricultural land are owned by investors from other countries, including Canada and Germany. But this appears to have bipartisan interest as President Joe Biden and his administration are also calling for scrutiny of foreign farmland ownership. National Public Radio (NPR) in June estimated Chinese entities control about 380,000 acres, including a 2021 purchase of North Dakota land near an Air Force base. The appearance of a Chinese "spy balloon" over the Dakotas – agricultural powerhouses – this year has alarmed those who were already concerned and is getting attention at the highest levels of American governance. At the state level, the Dakotas are reviewing their policies. In May, Florida Gov. Ron DeSantis signed a law that specifically prohibits foreign ownership of agricultural land, but that law is being challenged in court.^{14,15,16,17,18,19}

Is this just politics? It doesn't matter. Money and commerce don't have an opinion. What matters is how restricting who can buy agricultural land affects who controls food and what prices are set for those who package, distribute, and serve it. It's interesting to note popular conspiracy theory target, billionaire Bill Gates, owns about 270,000 acres of farmland across 18 states. Another household name, cable TV magnate Ted Turner, owns about 2 million acres of ranch land. Agricultural land is apparently a good investment for billionaires.^{20,21}

So Who Says What We Pay for Food?

It's also worth watching who is setting the price of the food we buy, whether at the retail level or at a restaurant. The U.S. Department of Agriculture and the Biden administration recently announced a partnership with 31 state attorney generals to combat what a senior official called "price gouging". Not only the producing and processing of meat and poultry, but also at the grocery store. Words such as "antitrust" and "consumer protection" are being tossed around.^{22,23}

The meat packing industry is pretty well consolidated. The four biggest meatpackers, JBS USA Holdings Inc., Tyson Foods Inc., Cargill Inc. and National Beef Packing Co. control about 85% of beef processing in the U.S. This consolidation is potentially bad for consumers and ranchers are unhappy. At the end of last year, the federal government distributed hundreds of millions of dollars in grants and loans to foster competition in the poultry and meat processing industry.^{24,25}

As always, government actions have consequences, and savvy investors should be looking around the corner. In June, the USDA approved the production and sale of "lab-grown" chicken – chicken meat grown in a factory from actual chicken cells. Chicken without the coop. The question is, if the feds are successful, uncover and break up some secret cabal in meat packing, create more competition, and lower prices, will consumers still care about the fledgling lab-grown sector?²⁶

The Food and Beverage sector continues to serve up surprises. To start the second half of the year, a World Health Organization committee declared one of the world's most popular sugar substitutes, aspartame, a potential cause of



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cancer. You'll find it in everything from Diet Coke and Snapple to chewing gum. Earlier in the year, a researcher at the Cleveland Clinic issued a paper finding another sugar replacement, erythritol, used in the popular sugar substitute stevia, has been linked to blood clots, strokes, and heart attacks. Never a dull moment in Food and Beverage.^{27,28,29}

Mixing Up the Ingredients: Mergers & Acquisitions

- ❑ International Flavors & Fragrances (IFF) in February continued divesting non-core assets to cut expenses and refine its focus while shedding debt and cutting expenses by selling off its Flavor Specialty Ingredients business which makes aromas for the flavor market with manufacturing centers in the U.K, Ohio, and China as well as distribution centers in Mexico, Brazil, and Hong Kong. The buyer, British private equity group Exponent, reportedly paid \$220 million in an all-cash deal. Exponent has had success building acquired companies and turning them for a profit, including the 2011 acquisition of fermented meat company Quorn for \$328 million and selling the company four years later at \$825 million. IFF closed 2022 by selling off its Savor Solutions Group for \$900 million to private equity group PAI Partners. IFF at the time announced it would be selling three divisions by the end of 2023.^{30,31}
- ❑ In April, Boulder, Colorado-based NextFoods announced a merger of its probiotic GoodBelly with natural sports nutrition developer Cheribundi. Cheribundi markets tart cherry flavored products and concentrates, including an immunity blend and a sleep blend. The largest investor in the combined organization is Connecticut-based Emil Capital Partners (ECP), which has a history of investing in early-stage growth companies in consumer goods, tech, retail, and digital media. The merger is seen as an effort to drive efficiencies.³²
- ❑ In June, private label food maker TreeHouse Foods stuck to its plan of adding manufacturing capacity with the \$100 million purchase of a Texas coffee facility from Farmer Brothers Company. This plant adds roasting, grinding, flavoring, and blending capacity to TreeHouse. CEO Steve Oakland is focused on manufacturing capacity rather than developing new brands. The National Coffee Association reports coffee consumption is at its highest level in 20 years, gaining traction with younger adults. Treehouse's acquisition is seen as something of a trend as others have looked to purchase manufacturing capacity rather than undertake the lengthy process of building a new facility. Earlier in the year, Hershey announced it was buying two popcorn operations to increase capacity and flexibility for its SkinnyPop brand.³³

What Next? Consumer Tastes, Communism, and Conspiracies?

We believe the Food and Beverage sector will continue to be attractive for investors and sellers. Someone is always out to develop the next best thing. Consumer tastes can change on a dime and acquisitions are still an efficient way to scale. Change can be profitable for both investors and startups with vision and foresight.

There are things you can't predict. Companies for years had been investing in the Russian Food and Beverage market, then a war happened. Under pressure from investors, some companies made the choice last year to leave Russia, even after decades of work developing their brands and the choices came at a cost. Beer maker Heineken said it was going to lose about \$400 million by leaving the Russian market. McDonald's said it was giving up as much as \$1.4 billion by leaving. Burger King, Starbucks, and KFC bailed. But it can always get worse. To start 2H23, Russia simply took by decree a company owned by French yogurt maker Danone and a brewer owned by Carlsberg. Surprise. Protect yourself at all times.^{34,35}

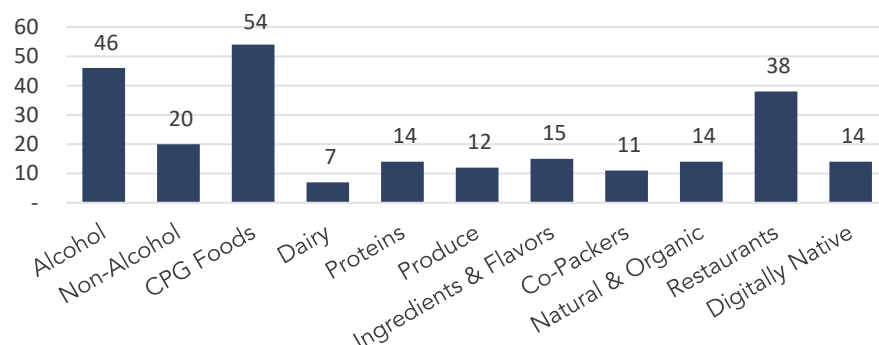
Deals continue getting done, especially in the consumer-packaged goods and beverages sector. Although as we've seen, the \$8 billion a year U.S. craft beer market may be a bit oversaturated (more than 3,000 new entries in the past five years). It's not just in the U.S., brewers in other countries are struggling as well, maybe the trend is losing steam.^{6,36,37,38}

There's always room for changing tastes, including interest in new "superfoods" and healthy snacks. Automation and robotics are creating safer, cheaper ways to produce and package foods. How about a robot that mixes dough, makes a pizza, cooks it, cuts it, and packages it, at a rate of 80 pizzas an hour with no humans involved? A wheeled, self-guided, autonomous robot cart that delivers that pizza across town? Yes, those are things now. Already on the ground. There are always opportunities for those in the M&A kitchen, mixing up the next big deal.^{39,40,41,42}

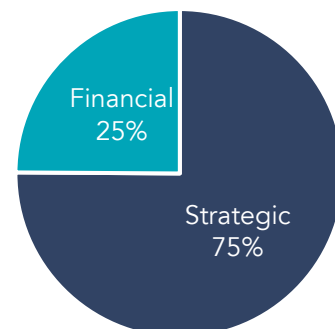


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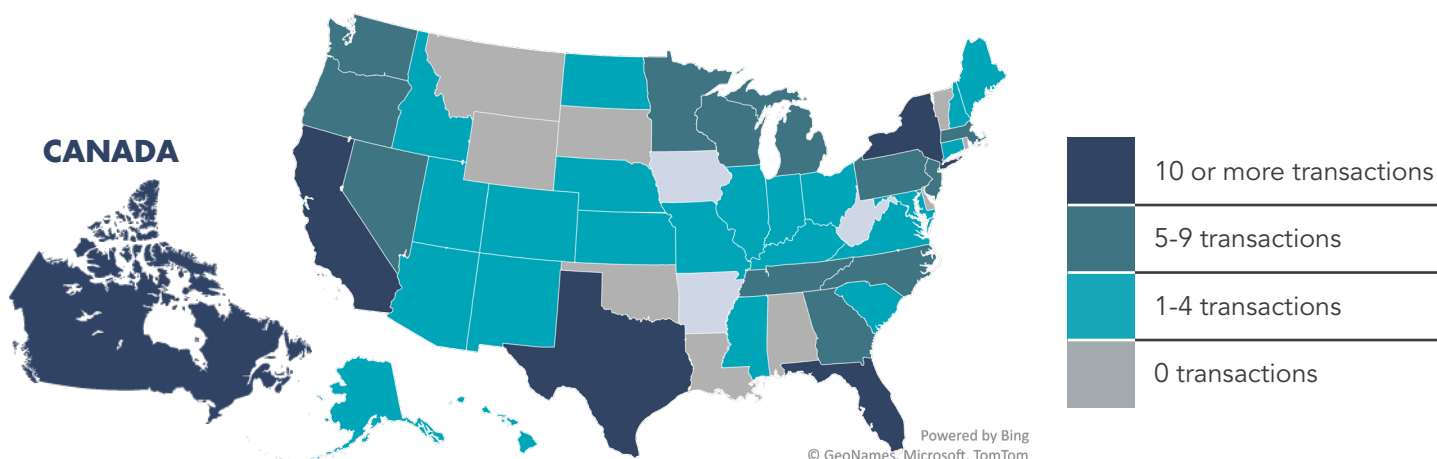
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/30/2023	Farmer Brothers	Treehouse Foods	Non-Alcohol	100.00	-	-
6/22/2023	Alaska Seafood Company	Tlingit Haida	CPG Foods	-	-	-
6/20/2023	Heartland Waffles	Arbor Investments	CPG Foods	-	-	-
6/14/2023	Ruth's Hospitality Group	Darden Restaurants	Restaurants	493.08	1.0x	6.9x
6/7/2023	Taco Bell	Balance Point Capital, Southpaw	Restaurants	-	-	-
5/31/2023	Lucky Strike Entertainment	Bowlero	Restaurants	90.00	1.0x	8.2x
5/3/2023	Tao Group Hospitality	Mohari Hospitality	Restaurants	822.00	1.7x	-
3/31/2023	Coffee Holding	Bunker Connect	Non-Alcohol	620.75	9.2x	-
2/16/2023	International Flavors & Fragrances	Exponent Private Equity	Ingredients & Flavors	220.00	2.2x	-
2/10/2023	Tofurky	Morinaga Nutritional Foods	Natural & Organic	50.00	-	-
1/25/2023	Zing! Healthy Foods	Land Betterment	Produce	-	-	-
1/13/2023	Seattle's Best Coffee	Nestlé	Non-Alcohol	7150.00	-	-

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		
			
 E&J Gallo Winery			
			

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	SELECT SUBSIDIARY BRANDS		
			
			
			

Sources: PitchBook Financial Data and Analytics; Mergermarket

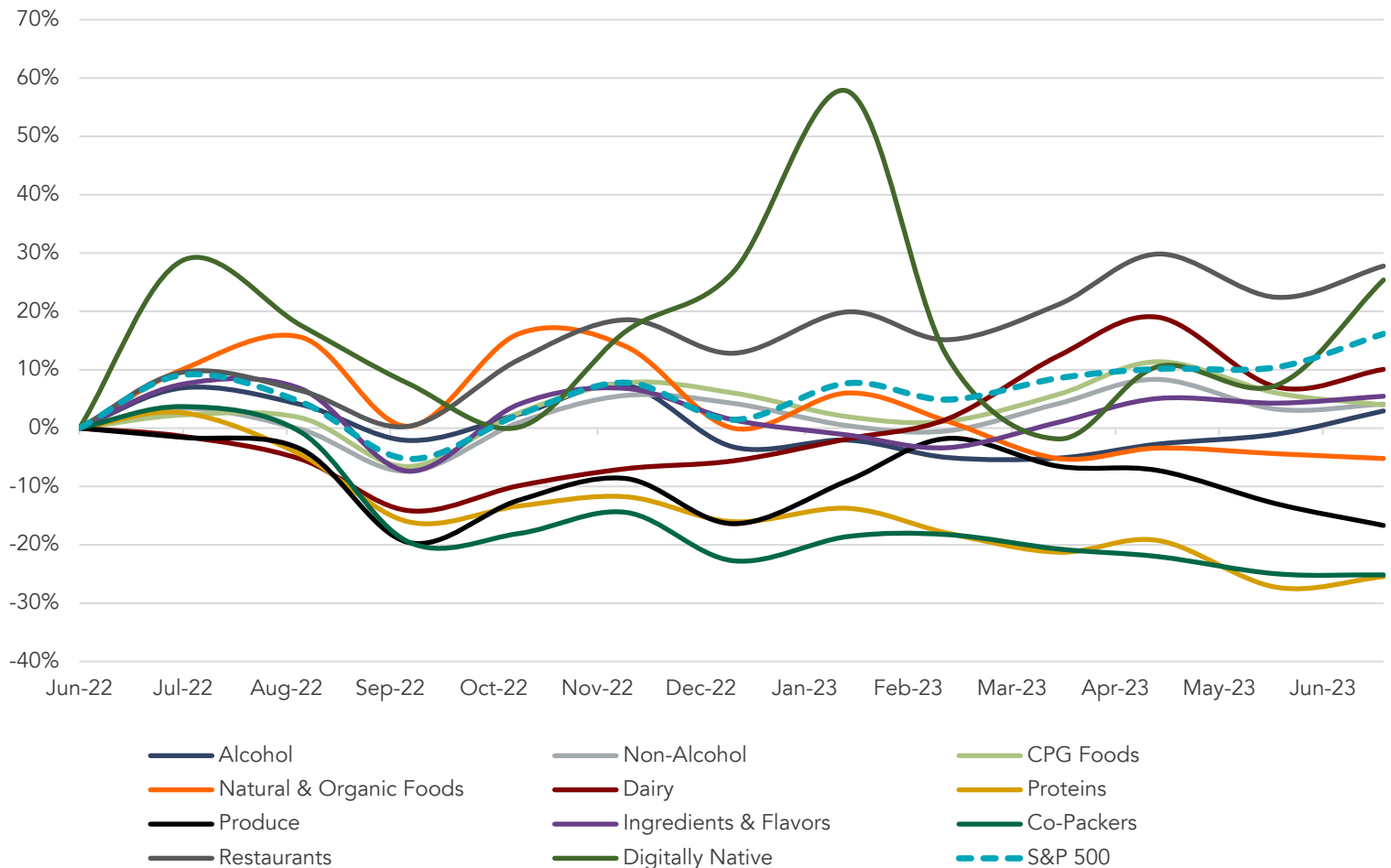


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PUBLIC BASKET

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	\$ 95,800	\$ 42.62	(4.8%)	(3.1%)	88.9%	4.9%	36.1%	5.5x	15.3x	22.1x	5.3x	15.3x	
Constellation Brands	STZ	45,116	246.13	9.0%	6.2%	94.2%	6.5%	9.5%	6.0x	NM	NM	5.6x	15.2x	
Brown-Forman	BF.B	32,230	66.78	3.9%	1.7%	85.5%	7.3%	27.9%	8.2x	29.5x	41.0x	7.7x	23.8x	
Molson Coors Beverage Company	TAP	14,240	65.84	27.4%	27.8%	96.6%	7.8%	7.3%	1.9x	26.2x	NM	1.8x	9.0x	
Boston Beer Co	SAM	3,784	308.44	(6.2%)	(6.4%)	73.0%	0.6%	7.8%	1.8x	23.1x	63.3x	1.8x	14.1x	
MGP Ingredients	MGPI	2,339	106.28	9.9%	(0.1%)	84.5%	7.6%	20.1%	3.2x	16.1x	23.1x	3.0x	13.3x	
Willamette Valley Vineyards	WVVI	28	5.70	(5.8%)	(4.5%)	85.2%	NM	3.8%	2.5x	NM	NM	NM	NM	
Roxas Holdings	ROX	23	0.01	2.7%	8.5%	57.6%	NM	(1.8%)	0.7x	NM	NM	NM	NM	
Segment Average				4.5%	3.8%	83.2%	5.8%	13.8%	3.7x	22.1x	37.4x	4.2x	15.1x	
Segment Median				3.3%	0.8%	85.3%	6.9%	8.6%	2.8x	23.1x	32.0x	4.1x	14.6x	

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	\$ 260,426	\$ 60.22	(2.9%)	(5.3%)	92.0%	6.1%	32.3%	6.7x	20.7x	26.5x	6.3x	19.2x
Pepsico	PEP	255,176	185.22	1.6%	2.5%	94.1%	7.2%	13.9%	3.3x	23.8x	38.9x	3.1x	16.4x
Monster Beverage	MNST	60,123	57.44	6.4%	13.1%	95.0%	16.4%	26.4%	8.8x	NM	47.1x	7.6x	23.7x
Keurig Dr Pepper	KDP	43,896	31.27	(11.4%)	(12.3%)	75.7%	5.9%	19.4%	4.0x	20.7x	33.6x	3.8x	13.4x
Coca-Cola Consolidated	COKE	5,962	636.02	18.9%	24.1%	91.6%	(3.0%)	12.6%	1.0x	8.0x	13.1x	1.0x	NM
National Beverage	FIZZ	4,514	48.35	(8.3%)	3.9%	83.9%	2.0%	18.5%	3.7x	20.2x	31.8x	3.7x	NM
Treasure Foods	THS	2,837	50.38	(0.1%)	2.0%	91.1%	(4.8%)	5.6%	1.1x	21.7x	NM	1.2x	11.9x
Primo Water Corporation	PRMW	1,993	12.53	(18.3%)	(19.2%)	76.1%	8.3%	16.9%	1.6x	9.7x	NM	1.5x	7.4x
The Hain Celestial Group	HAIR	1,119	12.51	(27.1%)	(22.7%)	49.1%	2.7%	(1.8%)	1.1x	NM	NM	1.1x	11.0x
Reed's	REED	7	2.86	(17.2%)	(18.2%)	24.6%	19.2%	(25.2%)	0.6x	NM	NM	0.5x	NM
Segment Average				(5.8%)	(3.2%)	77.3%	6.0%	11.9%	3.2x	17.8x	31.8x	3.0x	14.7x
Segment Median				(5.6%)	(1.7%)	87.5%	6.0%	15.4%	2.5x	20.7x	32.7x	2.3x	13.4x

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	\$ 99,334	\$ 72.94	4.6%	9.4%	92.8%	12.1%	18.6%	3.7x	19.6x	25.4x	3.3x	16.3x
General Mills	GIS	44,884	76.70	(10.3%)	(8.5%)	84.4%	3.1%	20.3%	2.8x	13.9x	17.8x	2.7x	13.4x
McCormick & Company	MKC	23,395	87.23	4.8%	5.2%	92.4%	5.5%	18.7%	4.3x	23.1x	33.7x	4.1x	21.8x
Kellogg's	K	23,102	67.40	0.7%	(5.4%)	87.3%	4.3%	10.9%	1.9x	17.9x	28.0x	1.9x	11.7x
Hormel Foods	HRL	21,971	40.22	0.9%	(11.7%)	77.8%	2.8%	12.4%	2.0x	16.2x	23.7x	2.0x	15.0x
Campbell Soup	CPB	13,626	45.71	(16.9%)	(19.5%)	79.1%	1.7%	17.0%	2.0x	11.5x	17.5x	1.9x	10.2x
Lancaster Colony	LANC	5,534	201.09	(0.9%)	1.9%	91.1%	8.1%	11.7%	3.0x	25.7x	42.2x	2.8x	18.6x
Post Holdings	POST	5,523	86.65	(3.6%)	(4.0%)	87.7%	23.3%	19.3%	1.8x	9.2x	13.4x	1.4x	NM
Flowers Foods	FLO	5,271	24.88	(9.2%)	(13.4%)	82.5%	6.6%	8.7%	1.3x	15.4x	24.9x	1.3x	12.4x
J&J Snack Foods	JJSF	3,049	158.36	6.8%	5.8%	95.5%	8.5%	8.3%	2.1x	25.7x	NM	2.0x	NM
B&G Foods	BGS	1,005	13.92	(10.4%)	24.8%	53.3%	0.3%	9.7%	1.6x	16.0x	NM	1.5x	10.3x
Farmer Brothers	FARM	56	2.77	(28.2%)	(39.9%)	40.6%	(26.6%)	0.1%	0.4x	NM	NM	0.5x	NM
Rocky Mountain Chocolate Factory	RMCF	34	5.35	0.9%	(6.1%)	73.4%	NM	(13.6%)	1.0x	NM	NM	NM	NM
Segment Average				(4.7%)	(4.7%)	79.8%	4.1%	10.9%	2.1x	17.7x	25.2x	2.1x	14.4x
Segment Median				(0.9%)	(5.4%)	84.4%	4.9%	11.7%	2.0x	16.2x	24.9x	1.9x	13.4x

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
Sprouts Farmers Market	SFM	\$ 3,785	\$ 36.73	4.9%	13.5%	91.8%	7.2%	9.1%	0.8x	8.7x	15.8x	0.7x	10.0x
United Natural Foods	UNFI	1,146	19.55	(25.8%)	(49.5%)	40.5%	2.5%	2.0%	0.1x	7.5x	9.1x	0.1x	8.2x
The Hain Celestial Group	HAIR	1,119	12.51	(27.1%)	(22.7%)	49.1%	2.7%	(1.8%)	1.1x	NM	NM	1.1x	11.0x
SunOpta	SOY	772	6.69	(12.8%)	(20.4%)	57.2%	17.3%	4.2%	1.3x	NM	NM	1.1x	10.9x
Calavo Growers	CVGW	516	29.02	0.9%	(1.3%)	63.8%	(0.5%)	1.2%	0.6x	NM	NM	0.6x	11.6x
Limoneira	LMNR	280	15.56	(6.6%)	27.4%	86.9%	(2.4%)	20.8%	1.8x	8.7x	15.7x	1.9x	NM
Natural Grocers	NGVC	279	12.26	4.3%	34.1%	69.5%	NM	4.7%	0.6x	12.1x	17.3x	NM	NM
Destination Italia	DIT	20	1.21	(16.8%)	5.3%	72.9%	NM	NM	0.6x	NM	NM	0.2x	16.3x
Reed's	REED	7	2.86	(17.2%)	(18.2%)	24.6%	19.2%	(25.2%)	0.6x	NM	NM	0.5x	NM
RiceBran Technologies	RIBT	7	1.11	19.4%	49.0%	15.7%	(6.4%)	(13.7%)	0.3x	NM	NM	0.4x	NM
Segment Average				(7.7%)	1.7%	57.2%	5.0%	0.1%	0.8x	9.3x	14.5x	0.7x	11.3x
Segment Median				(9.7%)	2.0%	60.5%	2.6%	2.0%	0.6x	8.7x	15.8x	0.6x	11.0x

Sources: PitchBook Financial Data and Analytics



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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	\$ 39,141	\$ 61.01	(2.4%)	16.3%	89.8%	5.4%	13.9%	1.7x	12.2x	39.2x	1.6x	9.7x	
Lifeway Foods	LWAY	77	6.55	8.4%	18.0%	80.9%	8.3%	5.2%	0.7x	12.8x	36.4x	0.6x	NM	
Segment Average				3.0%	17.1%	85.3%	6.9%	9.6%	1.2x	12.5x	37.8x	1.1x	9.7x	
Segment Median				3.0%	17.1%	85.3%	6.9%	9.6%	1.2x	12.5x	37.8x	1.1x	9.7x	

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	\$ 21,971	\$ 40.22	0.9%	(11.7%)	77.8%	2.8%	12.4%	2.0x	16.2x	23.7x	2.0x	15.0x	
Tyson Foods	TSN	18,150	51.04	(14.0%)	(18.0%)	57.5%	1.8%	6.5%	0.5x	7.6x	12.2x	0.5x	8.2x	
Post Holdings	POST	5,523	86.65	(3.6%)	(4.0%)	87.7%	23.3%	19.3%	1.8x	9.2x	13.4x	1.4x	NM	
Pilgrim's Pride	PPC	5,087	21.49	(7.3%)	(9.4%)	63.3%	(1.7%)	7.0%	0.5x	7.0x	10.9x	0.5x	7.4x	
Nomad Foods	NOMD	3,083	17.52	(6.5%)	1.6%	86.2%	10.1%	16.2%	1.6x	10.0x	12.5x	1.5x	8.5x	
Maple Leaf Foods	MLFNF	2,382	19.50	1.3%	7.9%	92.9%	NM	(1.4%)	1.0x	NM	NM	NM	NM	
Bridgford Foods	BRID	104	11.51	(17.5%)	(3.4%)	74.3%	NM	26.5%	0.4x	1.4x	2.3x	NM	NM	
Segment Average				(6.7%)	(5.3%)	77.1%	7.3%	12.4%	1.1x	8.6x	12.5x	1.2x	9.8x	
Segment Median				(6.5%)	(4.0%)	77.8%	2.8%	12.4%	1.0x	8.4x	12.3x	1.4x	8.3x	

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	\$ 37,596	\$ 74.20	(3.9%)	(2.9%)	83.5%	5.7%	4.5%	0.6x	14.4x	24.6x	0.6x	11.3x	
US Foods	USFD	10,311	44.00	19.1%	29.3%	99.8%	5.7%	3.3%	0.4x	13.5x	31.7x	0.4x	9.6x	
Nomad Foods	NOMD	3,083	17.52	(6.5%)	1.6%	86.2%	10.1%	16.2%	1.6x	10.0x	12.5x	1.5x	8.5x	
Fresh Del Monte Produce	FDP	1,234	25.71	(14.6%)	(1.8%)	79.1%	2.2%	5.9%	0.4x	7.5x	11.1x	0.4x	NM	
United Natural Foods	UNFI	1,146	19.55	(25.8%)	(49.5%)	40.5%	2.5%	2.0%	0.1x	7.5x	9.1x	0.1x	8.2x	
SpartanNash	SPTN	782	22.51	(9.2%)	(25.6%)	59.6%	3.9%	1.7%	0.2x	9.9x	30.4x	0.2x	6.3x	
SunOpta	SOY	772	6.69	(12.8%)	(20.4%)	57.2%	17.3%	4.2%	1.3x	NM	NM	1.1x	10.9x	
Calavo Growers	CVGW	516	29.02	0.9%	(1.3%)	63.8%	(0.5%)	1.2%	0.6x	NM	NM	0.6x	11.6x	
Limoneira	LMNR	280	15.56	(6.6%)	27.4%	86.9%	(2.4%)	20.8%	1.8x	8.7x	15.7x	1.9x	NM	
Seneca Foods	SENEA	251	32.68	(37.5%)	(46.4%)	47.5%	NM	6.7%	0.5x	7.3x	7.8x	NM	NM	
Alico	ALCO	194	25.46	5.2%	6.7%	67.3%	21.5%	(24.8%)	5.5x	NM	NM	4.5x	20.1x	
Segment Average				(8.3%)	(7.5%)	70.1%	6.6%	3.8%	1.2x	9.8x	17.9x	1.1x	10.8x	
Segment Median				(6.6%)	(1.8%)	67.3%	4.8%	4.2%	0.6x	9.3x	14.1x	0.6x	10.3x	

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	\$ 23,395	\$ 87.23	4.8%	5.2%	92.4%	5.5%	18.7%	4.3x	23.1x	33.7x	4.1x	21.8x	
Ingredion	INGR	6,994	105.95	4.1%	8.2%	93.4%	9.1%	13.0%	1.2x	8.9x	12.8x	1.1x	7.7x	
Sensient Technologies	SXT	3,005	71.13	(7.1%)	(2.5%)	79.6%	5.5%	17.1%	2.5x	14.8x	21.8x	2.4x	NM	
SunOpta	SOY	772	6.69	(12.8%)	(20.4%)	57.2%	17.3%	4.2%	1.3x	NM	NM	1.1x	10.9x	
Segment Average				(2.7%)	(2.3%)	80.7%	9.3%	13.2%	2.3x	15.6x	22.8x	2.2x	13.5x	
Segment Median				(1.5%)	1.4%	86.0%	7.3%	15.0%	1.9x	14.8x	21.8x	1.8x	10.9x	

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	\$ 5,087	\$ 21.49	(7.3%)	(9.4%)	63.3%	(1.7%)	7.0%	0.5x	7.0x	10.9x	0.5x	7.4x
John B. Sanfilippo & Son	JBSS	1,355	117.27	21.0%	44.2%	92.1%	(6.7%)	10.8%	1.4x	12.7x	20.8x	1.5x	NM
Herbalife Nutrition	HLF	1,310	13.24	(17.8%)	(11.0%)	43.2%	(2.7%)	11.5%	0.7x	6.3x	5.2x	0.7x	NM
Bridgford Foods	BRID	104	11.51	(17.5%)	(3.4%)	74.3%	NM	26.5%	0.4x	1.4x	2.3x	NM	NM
RiceBran Technologies	RIBT	7	1.11	19.4%	49.0%	15.7%	(6.4%)	(13.7%)	0.3x	NM	NM	0.4x	NM
Segment Average				(0.4%)	13.9%	57.7%	(4.4%)	8.4%	0.7x	6.8x	9.8x	0.8x	7.4x
Segment Median				(7.3%)	(3.4%)	63.3%	(4.6%)	10.8%	0.5x	6.6x	8.1x	0.6x	7.4x

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	\$ 20,205	\$ 167.08	7.7%	20.8%	98.9%	12.1%	15.0%	2.3x	15.3x	20.9x	2.1x	13.7x
The One Group	STKS	233	7.32	(9.6%)	16.2%	77.9%	26.6%	9.1%	1.1x	12.5x	19.8x	0.9x	6.3x
Segment Average				(1.0%)	18.5%	88.4%	19.4%	12.0%	1.7x	13.9x	20.3x	1.5x	10.0x
Segment Median				(1.0%)	18.5%	88.4%	19.4%	12.0%	1.7x	13.9x	20.3x	1.5x	10.0x

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	\$ 24,123	\$ 77.50	15.5%	20.0%	99.7%	9.6%	30.9%	5.9x	19.1x	23.6x	5.4x	14.6x
Texas Roadhouse	TXRH	7,523	112.28	3.9%	23.5%	96.2%	14.6%	11.2%	1.9x	17.1x	26.9x	1.7x	14.2x
Bloomin' Brands	BLMN	2,347	26.89	4.8%	33.6%	94.5%	5.6%	8.7%	0.9x	10.6x	23.6x	0.9x	7.3x
Cracker Barrel Old Country Store	CBRL	2,064	93.18	(18.0%)	(1.6%)	76.9%	1.5%	6.6%	0.9x	14.0x	22.0x	0.9x	11.5x
Dave & Buster's	PLAY	1,913	44.56	21.1%	25.7%	94.2%	11.2%	21.8%	2.2x	10.2x	15.5x	2.0x	8.2x
The Cheesecake Factory	CAKE	1,776	34.58	(1.3%)	9.1%	83.8%	7.6%	4.1%	1.0x	25.2x	36.4x	1.0x	12.2x
Brinker International	EAT	1,621	36.60	(3.7%)	14.7%	86.9%	5.4%	7.3%	0.9x	12.6x	18.5x	0.9x	9.5x
Dine Brands Global	DIN	909	58.03	(14.2%)	(10.2%)	70.4%	(5.4%)	24.0%	2.7x	11.3x	11.1x	2.9x	9.5x
BJ's Restaurants	BJRI	749	31.80	9.1%	20.5%	88.0%	4.6%	5.7%	0.9x	16.5x	NM	0.9x	10.7x
Chuy's Holdings	CHUY	737	40.82	13.9%	44.2%	94.6%	11.6%	12.6%	1.7x	13.5x	32.1x	1.5x	12.6x
Denny's	DENN	690	12.32	10.4%	33.8%	93.9%	2.2%	21.2%	2.3x	10.9x	13.8x	2.3x	11.5x
Carrols Restaurant Group	TAST	272	5.04	126.0%	270.6%	83.2%	5.4%	3.5%	0.9x	25.3x	NM	0.8x	13.9x
Red Robin Gourmet Burgers	RRGB	223	13.83	(3.4%)	147.8%	83.8%	NM	1.4%	0.6x	NM	NM	NM	NM
Fiesta Restaurant Group	FRGI	207	7.94	(3.4%)	8.0%	85.6%	7.6%	1.1%	0.9x	NM	NM	0.8x	NM
Segment Average				11.5%	45.7%	88.0%	6.3%	11.4%	1.7x	15.5x	22.4x	1.7x	11.3x
Segment Median				4.4%	22.0%	87.4%	5.6%	8.0%	1.0x	13.7x	22.8x	1.0x	11.5x

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	\$ 113,562	\$ 99.06	(4.9%)	(0.1%)	85.8%	14.6%	19.2%	4.0x	20.6x	32.2x	3.5x	16.9x
Chipotle Mexican Grill	CMG	59,015	2,139.00	25.2%	54.2%	99.8%	16.2%	18.1%	6.9x	37.9x	NM	5.9x	30.1x
Shake Shack	SHAK	3,063	77.72	40.1%	87.1%	98.0%	23.9%	7.5%	3.7x	NM	NM	3.0x	27.6x
El Pollo Loco	LOCO	316	8.77	(8.6%)	(11.9%)	67.5%	4.4%	10.4%	1.2x	11.4x	13.5x	1.1x	NM
Potbelly Sandwich Works	PBPB	256	8.78	5.4%	57.6%	78.8%	1.0%	5.3%	0.9x	17.4x	23.7x	0.9x	14.9x
Segment Average				11.5%	37.4%	86.0%	12.0%	12.1%	3.3x	21.8x	23.1x	2.9x	22.4x
Segment Median				5.4%	54.2%	85.8%	14.6%	10.4%	3.7x	19.0x	23.7x	3.0x	22.3x

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	\$ 217,867	\$ 298.41	6.7%	13.2%	99.8%	12.4%	49.6%	11.3x	22.8x	32.1x	10.0x	18.8x	
Yum! Brands	YUM	38,806	138.55	4.9%	8.2%	96.7%	9.1%	33.3%	7.2x	21.7x	32.6x	6.6x	18.8x	
Domino's Pizza	DPZ	11,909	336.99	2.2%	(2.7%)	79.0%	2.5%	18.9%	3.7x	19.8x	26.0x	3.6x	18.2x	
Wingstop Restaurants	WING	5,999	200.16	9.0%	45.4%	89.4%	16.9%	28.7%	16.7x	58.2x	NM	14.3x	NM	
The Wendy's Company	WEN	4,584	21.75	(0.1%)	(3.9%)	91.0%	5.6%	24.0%	3.8x	15.9x	25.9x	3.6x	14.7x	
Papa John's International	PZZA	2,411	73.83	(1.5%)	(10.3%)	75.5%	7.3%	9.0%	1.6x	18.2x	32.8x	1.5x	14.6x	
Four Corners Property Trust	FCPT	2,210	25.40	(5.4%)	(2.0%)	86.3%	14.9%	79.1%	13.9x	17.6x	21.3x	12.1x	16.1x	
Jack In The Box	JACK	1,989	97.53	11.3%	42.9%	99.5%	(3.7%)	20.9%	2.9x	13.9x	13.8x	3.0x	15.1x	
Segment Average				3.4%	11.4%	89.7%	8.1%	32.9%	7.7x	23.5x	26.4x	6.9x	16.6x	
Segment Median				3.5%	3.1%	90.2%	8.2%	26.4%	5.5x	19.0x	26.0x	5.1x	16.1x	

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	\$ 11,489	\$ 43.91	28.4%	(8.0%)	69.0%	31.8%	(25.2%)	1.7x	NM	NM	1.3x	27.1x	
Yelp	YELP	2,506	36.41	18.6%	33.2%	92.7%	10.4%	8.4%	1.8x	21.3x	72.8x	1.6x	6.9x	
Blue Apron	APRN	37	5.84	(28.2%)	(41.4%)	5.9%	(5.5%)	(14.3%)	0.1x	NM	NM	0.1x	NM	
Segment Average				6.3%	(5.4%)	55.9%	12.2%	(10.4%)	1.2x	21.3x	72.8x	1.0x	17.0x	
Segment Median				18.6%	(8.0%)	69.0%	10.4%	(14.3%)	1.7x	21.3x	72.8x	1.3x	17.0x	

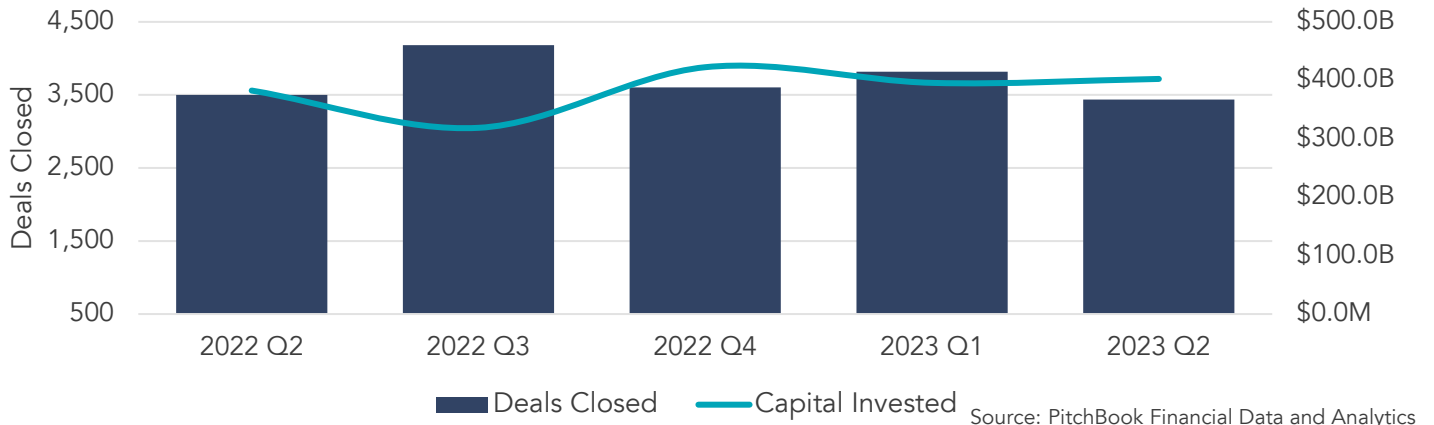
Sources: PitchBook Financial Data and Analytics



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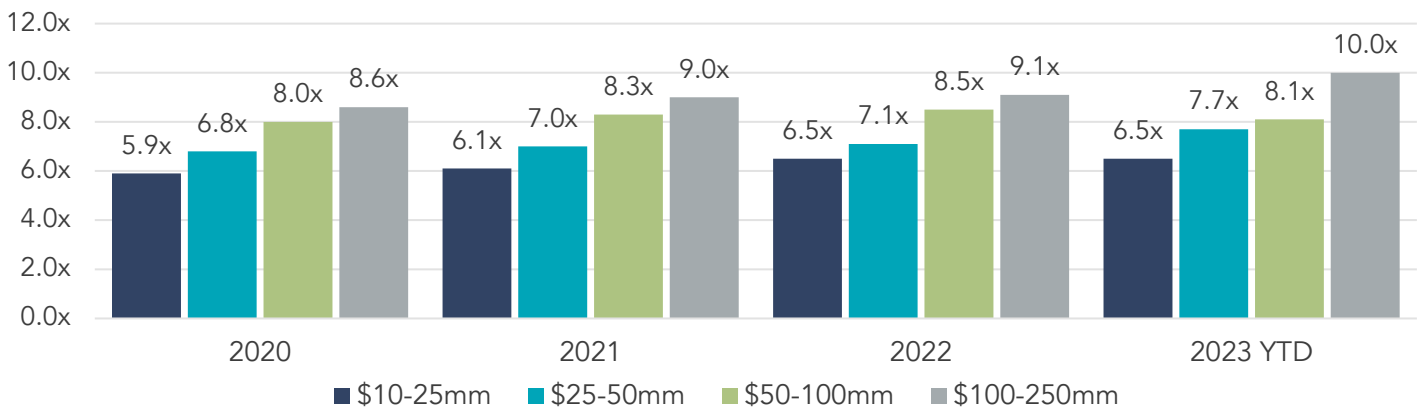
U.S. M&A ACTIVITY SNAPSHOT

OVERALL U.S. M&A ACTIVITY

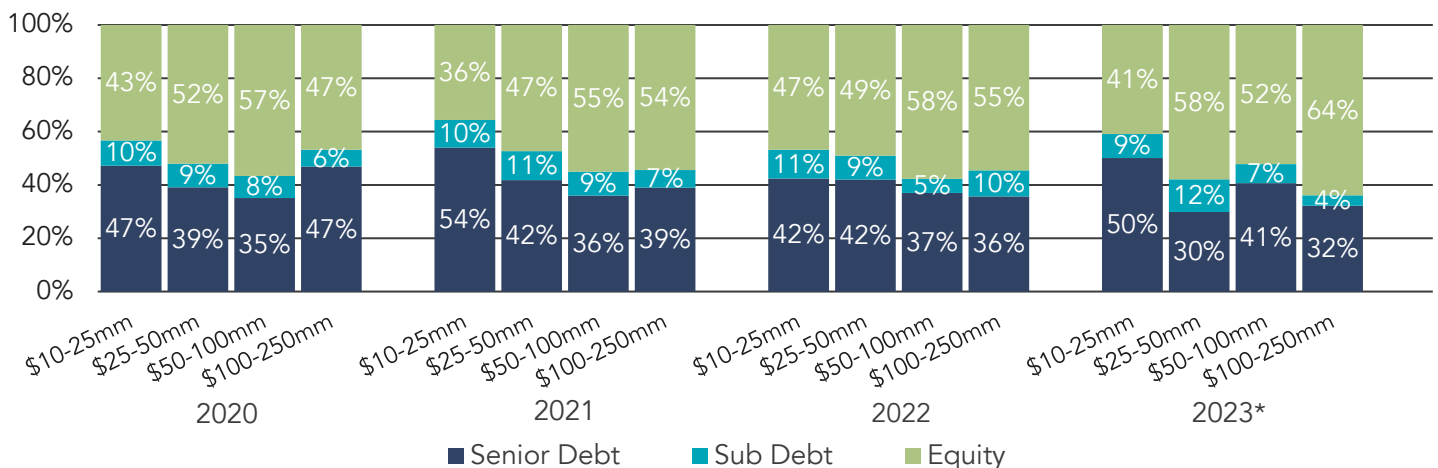


LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 2023.



FOOD & BEVERAGE REPORT

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- ☐ 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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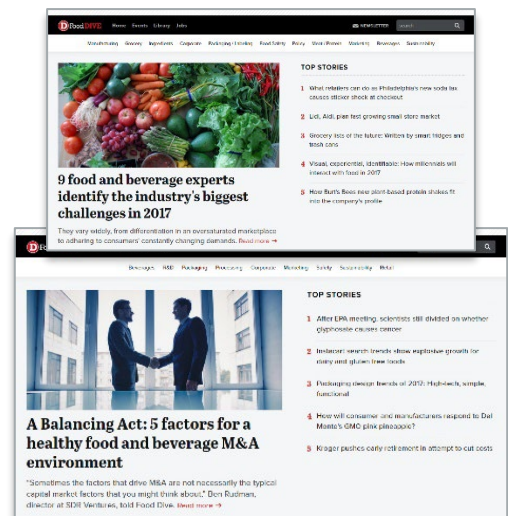
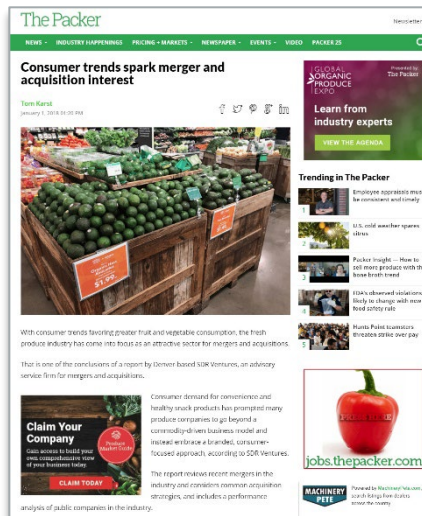
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