



Q2
2024

M&A Insights
FOOD & BEVERAGE
INDUSTRY UPDATE

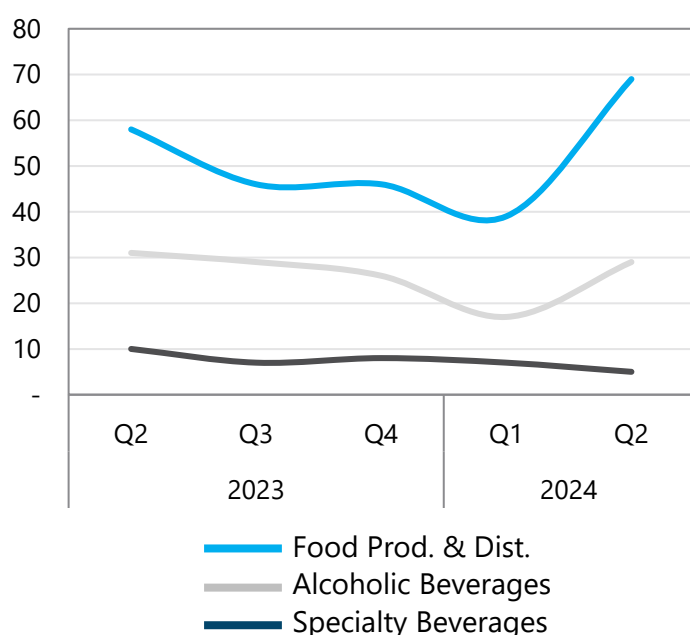


MARKET OVERVIEW

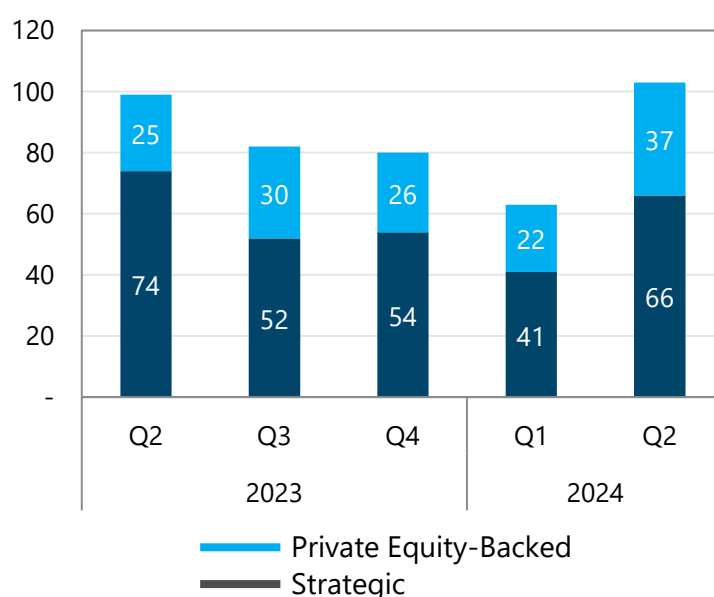
Key Sector Characteristics

- In Q2 of 2024, the number of closed deals in the food and beverage sector saw an increase of 63.5%, with a total of 103 deals compared to 63 in Q1. This uptick in deal volume can be attributed to interest rate stabilization, strong corporate balance sheets, and substantial dry powder from PE firms that must be deployed to satisfy LP agreements.
- Strategic acquirers remained the most active when compared to private equity-backed acquirers, with dairy and snack companies being a focus within the food sector, and wineries and breweries being the focus within the alcoholic beverage sector.
- Furthermore, PE firms continue to extend their hold periods in hopes of further market stabilization and increased valuations resulting in a greater number of private equity acquisitions as compared with exits.

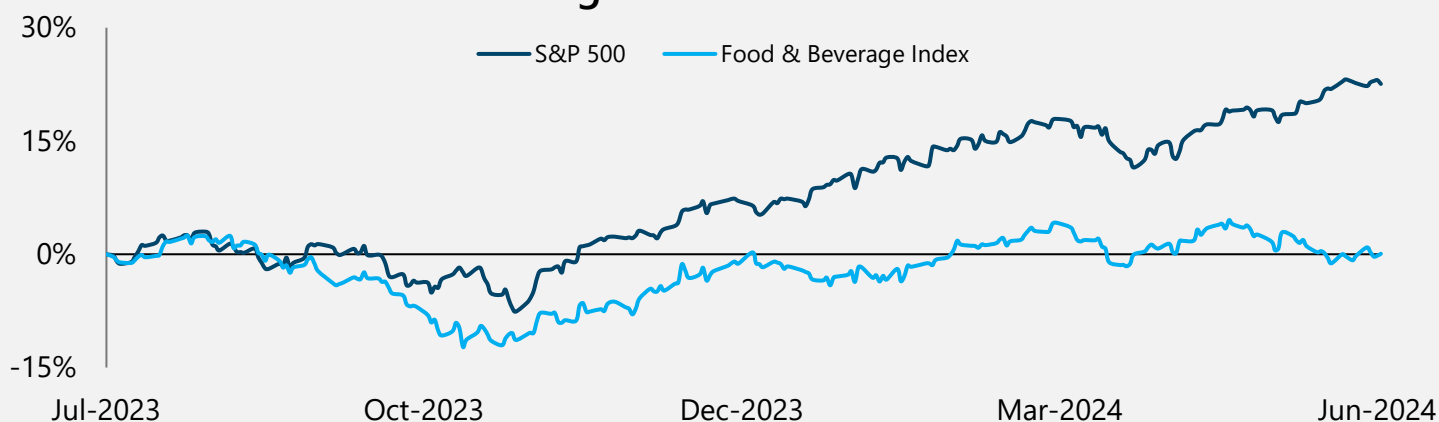
Quarterly Deal Volume by Vertical



PE Deals and Strategic M&A Across All Verticals



Food & Beverage Index Return Performance



Source: Kroll, Pitchbook, SP Global

INDUSTRY TRENDS

Automation and Robotics

- There is a growing push to integrate automation and robotics into food manufacturing and distribution plants to **boost efficiency, safety, and consistency of output**.
- As companies **enhance operational efficiency** and **reduce labor costs with automation**, they see a solution for increasing profitability without raising prices and passing costs along to consumers.
- Technologies, such as automatic guided vehicles (“AGVs”), robotic process automation (“RPA”), and Artificial Intelligence (“AI”) for order processing, are being widely adopted by manufacturers, distributors, and restaurants.
 - Companies like McDonalds and Cali Express having launched fully autonomous stores which operate without human labor in efforts to eliminate labor costs.
- A survey by McKinsey & Company revealed that 62% of Food and Beverage companies anticipate to invest \$25 million or more in automation by 2027.

Label Transparency

- Consumers are seeking more label transparency from manufacturers regarding **health benefits, environmental impact, and ingredient sources**.
- According to the Food Industry Association and the NIQ, about 76% of grocery shoppers consider label transparency “important” when filling their carts.
- Consumer interest in locally sourced ingredients has been on the rise for multiple reasons including freshness, taste, and economic support for their community.

Plant-Based Products

- As the trend towards health and wellness continues to grow, plant-based foods are gaining popularity with a focus on ingredients like seeds, vegetables, and nuts. These ingredients offer a nutritious alternative to highly-processed plant-based “meat”.
- According to Bloomberg, the plant-based foods market is expected to grow from **\$64.7B in 2024 to \$108.6B by 2027**.
- Brands have been emphasizing trending label claims such as **“clean”, “cold-pressed”, and “fermented”** to lean into the continued push towards health-focused foods.

Select Insights



Food & Beverage Manufacturing – May 2024

[5 Hot Trends for Food & Beverage Manufacturing in 2024](#)



Food & Beverage M&A – May 2024

[Hot Topics in Food & Beverage M&A](#)



Rise in Demand for Label Transparency – April 2024

[Ingredient Transparency in Food Labels](#)



Plant-Based Trends

[Emerging Trends in the Plant-Based Industry](#)

Source: Bloomberg, Food Business News, Food Industry Association, Food Insight, International Food Information Council, Nielsen IQ

PUBLIC TRADING MULTIPLES

Trading Multiples											
	Price 06/30/24	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value /					
						Revenues		EBITDA		P / E	
						LTM	NFY	LTM	NFY	LTM	NFY
Food Mfg. & Dist.											
Campbell Soup Company	\$45.19	96%	\$13,492	\$7,379	\$20,871	2.2x	2.2x	11.4x	11.2x	18.3x	15.5x
The Hershey Company	183.83	73%	37,176	5,176	42,352	3.7x	3.7x	13.1x	13.9x	18.2x	20.3x
The Kraft Heinz Company	32.22	83%	39,125	19,085	58,210	2.2x	2.2x	9.0x	8.9x	14.1x	11.3x
Tyson Foods, Inc.	57.14	92%	20,343	8,804	29,147	0.6x	0.5x	12.8x	10.1x	NMF	22.8x
General Mills, Inc.	63.26	81%	35,308	13,149	48,457	2.4x	2.4x	11.2x	11.7x	14.7x	14.9x
US Foods Holding Corp.	52.98	95%	13,026	4,632	17,658	0.5x	0.5x	12.3x	10.2x	26.1x	17.5x
Sysco Corporation	71.39	86%	35,551	12,555	48,106	0.6x	0.6x	12.7x	11.4x	17.4x	17.1x
Dole plc	12.24	89%	1,162	1,227	2,389	0.3x	0.3x	7.0x	6.4x	6.5x	12.7x
Mondelez International, Inc.	65.44	85%	87,779	18,224	106,003	2.9x	2.9x	12.6x	14.1x	20.9x	19.2x
PepsiCo, Inc.	164.93	86%	226,743	37,661	264,404	2.9x	2.8x	16.1x	14.8x	24.8x	21.2x
Mean		87%				1.8x	1.8x	11.8x	11.3x	17.9x	17.2x
Median		86%				2.2x	2.2x	12.5x	11.3x	18.2x	17.3x
Specialty Beverages											
Keurig Dr Pepper, Inc.	\$33.40	95%	\$45,276	\$16,433	\$61,709	4.1x	4.0x	15.0x	13.6x	21.5x	17.7x
Brady Corporation	66.02	96%	3,135	(69)	3,066	2.3x	2.3x	11.4x	11.1x	16.9x	17.4x
Celsius Holdings, Inc.	57.09	57%	13,307	(53)	13,254	9.4x	8.0x	43.0x	35.5x	62.7x	44.3x
Monster Beverage Corporation	49.95	82%	52,050	(3,499)	48,551	6.6x	6.2x	22.7x	20.8x	31.6x	29.2x
Zevia PBC	0.68	15%	39	(51)	(12)	NMF	NMF	NMF	0.9x	NMF	NMF
National Beverage Corp.	51.24	93%	4,795	(277)	4,518	3.8x	3.8x	18.9x	18.8x	27.1x	23.7x
Mean		73%				5.2x	4.9x	22.2x	16.8x	32.0x	26.5x
Median		87%				4.1x	4.0x	18.9x	16.2x	27.1x	23.7x
Alcoholic Beverages											
Constellation Brands, Inc.	\$257.28	94%	\$46,916	\$12,727	\$59,643	6.0x	6.0x	16.5x	16.2x	27.4x	22.1x
Molson Coors Beverage Company	50.83	72%	10,790	6,216	17,006	1.4x	1.4x	7.0x	6.9x	10.1x	9.5x
Anheuser-Busch InBev	57.99	87%	117,774	78,230	196,004	3.3x	3.2x	10.7x	9.2x	25.0x	17.8x
The Duckhorn Portfolio, Inc.	7.10	54%	1,044	313	1,357	3.4x	3.4x	10.2x	9.1x	13.1x	12.9x
The Boston Beer Company, Inc.	305.05	77%	3,598	(163)	3,435	1.7x	1.7x	14.3x	14.2x	38.1x	28.5x
Mean		77%				3.2x	3.1x	11.7x	11.1x	22.8x	18.2x
Median		77%				3.3x	3.2x	10.7x	9.2x	25.0x	17.8x

FOOD & BEVERAGE INDUSTRY UPDATE

KEY DEALS SPOTLIGHT

Food Production and Distribution



On May 14, 2024, HKW's Panos Brands, announced the acquisition of Santa Barbara Smokehouse, a leading producer of high-quality smoked salmon that serves premium hotels, restaurants, foodservice providers and retailers. The acquisition is aligned with consumer trends toward higher quality products and the continued interest in better-for-you foods. "Having built The Santa Barbara Smokehouse with a singular focus on producing the highest quality smoked salmon, I'm excited for PANOS to expand the reach of these products to fuel consumer interest in high quality smoked salmon," said Tim Brown, Founder and Managing Director of Santa Barbara Smokehouse.

[Read more about this deal online.](#)

Specialty Beverage



On April 29, 2024, Simply Good Foods announced the acquisition of Only What You Need ("OWYN"), a leading plant-based protein shake brand, for \$280 million in an all-cash transaction. The purchase price represents a revenue and EBITDA multiple of approximately 2.3x and 13.3x, respectively. This strategic acquisition supports Simply Good Foods' vision of strengthening its presence in the health and wellness segment of the industry. Geoff Tanner, CEO of Simply Good Foods, highlighted the move as a step towards strengthening their market position and reaching new consumer segments, stating, "The acquisition of Only What You Need is strategically compelling as it brings a third, complementary brand to Simply Good Foods and further enhances our presence in the fast-growing ready-to-drink shake segment."

[Read more about this deal online.](#)

Alcoholic Beverages







On May 8, 2024, alcoholic beverage giant Constellation Brands acquired Sea Smoke, a premium vineyard in Santa Barbara, California, to expand its premium beverage portfolio, aligning with its strategy of focusing on the growth in high-end drinks and catering to consumer trends. Sam Glaetzer, President of Constellation's Wine & Spirits division, emphasized the synergy between the two companies' dedication to quality and market expansion. Sea Smoke's VP and Director of Winemaking, Victor Gallegos, stated, "We are extremely excited to collaborate with Constellation Brands ... They have the right team with the right resources, and the expertise to help us grow and thrive in a highly competitive market." Sea Smoke is joining a strong portfolio of wine brands alongside big names such as Robert Mondavi, The Prisoner Wine Co., and Schrader Cellars.

[Read more about this deal online.](#)

M&A TRANSACTIONS

Most Active Strategic Acquirers

Company	Q2 Count	Recent Industry Transactions
 ACKLEY BRANDS	3	4/23/24 – The Hogue Cellars (Washington, United States) 4/23/24 – Columbia Winery (Washington, United States) 5/10/24 – Betz Family Winery (Washington, United States)
 STANDARD NUTRITION COMPANY	2	5/21/24 – Passel Farms (Iowa, United States) 5/21/24 – Cactus Feeders (Texas, United States)
 AMCON DISTRIBUTING COMPANY	2	4/5/24 – Burklund Distributors (Illinois, United States) 4/19/24 – Richmond Master Distributors (Indiana, United States)
 OVERSHINE	2	6/26/24 – Idlewild Wines (California, United States) 6/26/24 – Armida Winery (California, United States)

Most Active Private Equity Acquirers

Firm	Q2 Count	Recent Industry Transactions
 SHORE Capital Partners	3	5/14/24 – Sweet Eddie's (Georgia, United States) 5/30/24 – Pritzlaff Wholesale Meats (Wisconsin, United States) 6/20/24 – Fulton Market Chicago (Illinois, United States)
 Forward Consumer Partners	2	4/12/24 – Firehook (District of Columbia, United States) 5/20/24 – Xochitl (Texas, United States)

Key Private Equity Exits

Date:	<i>May '24</i>	<i>May '24</i>	<i>June '24</i>
Seller:	 natureza	 KAHO PARTNERS	 KilroyPartners
Target:	 CLEAN JUICE	 KENNY'S Great Pies!	 SNACK CK FOODS
Acquirer:	 BRIX HOLDINGS	 DESSERT HOLDINGS	 N NEXUS CAPITAL

Source: Pitchbook

FOOD & BEVERAGE INDUSTRY UPDATE

SELECT TRANSACTIONS

Select Transactions						
Date	Target	Acquirer (Ownership)	Target Location	Vertical		
				Food	Bev.	Alc.
6/28/2024	Ise America	Cal-Maine Foods	Galena, MD	•		
6/26/2024	Armida Winery	Overshine Wine	Healdsburg, CA			•
6/26/2024	Idlewild Wines	Overshine Wine	Healdsburg, CA			•
6/21/2024	The Zidian Group	Lassonde Industries	Boardman, OH	•		
6/21/2024	Madrigal Family Winery	ND	Calistoga, CA			•
6/20/2024	Col Solare	Marchesi Antinori	Benton City, WA			•
6/20/2024	J. Skinner	Stellex Capital Management	Omaha, NE	•		
6/19/2024	Seminar Brewing	ND	Florence, SC			•
6/18/2024	Bragg Live Food Products	ND	Santa Barbara, CA	•		
6/18/2024	Fulton Market Chicago	Moesle Meat Distribution (Shore Capital Partners)	Chicago, IL	•		
6/17/2024	Cheeze Kurls	Nexus Capital Management	Walker, MI	•		
6/17/2024	RDV Vineyards	Chateau Montrose	Delaplane, VA			•
6/16/2024	Hunt & Ryde Winery	ND	Healdsburg, CA			•
6/14/2024	Table Talk Pies	Rise Baking Company (Olympus Partners)	Worcester, MA	•		
6/13/2024	Kuhlman Cellars	Heath Family Brands	Stonewall, TX			•
6/13/2024	Only What You Need	Simply Good Foods	New York, NY		•	
6/12/2024	Keel Vodka	Newport Craft Brewing & Distilling	Providence, RI			•
6/11/2024	Bakery De France	La Lorraine Bakery Group	Rockville, MD	•		
6/11/2024	Zeal Creamery	Neutral	Monett, MO	•		
6/9/2024	Roadside (Rennes)	Picardie Investissement	Rennes, France	•		
6/7/2024	Oberweis Dairy	Osprey Capital	North Aurora, IL	•		
6/6/2024	Omsom	DDC Enterprise	New York, NY	•		
6/6/2024	Paris Baguette	ND	Moonachie, NJ	•		
6/6/2024	Venus Wafers	Circumspect Capital	Hingham, MA	•		
6/4/2024	Oasis International Services	Hewitt Cattle Australia	Sunny Islands Beach, FL	•		
6/3/2024	Williams Selyem Winery	Consortium Viticole & Vinicole de Bourgogne	Healdsburg, CA			•
5/31/2024	Anchor Brewers & Distillers	Shepherd Futures	San Francisco, CA			•
5/31/2024	Warfield Distillery & Brewery	ND	Ketchum, ID			•
5/30/2024	AlterAg Industries	ND	Hayward, WI	•		
5/28/2024	Connoils	CoreFX Ingredient	Big Bend, WI	•		
5/28/2024	Slice (Beverages)	Suja Juice	Newtown, PA		•	
5/24/2024	Pritzlaff Wholesale Meats	Moesle Meat Distribution (Shore Capital Partners)	New Berlin, WI	•		
5/24/2024	St. Clair Foods	Reser's Fine Foods	Memphis, TN	•		
5/22/2024	Donovan Food Brokerage	Xceed Foodservice (San Francisco Equity Partners)	Glenview, IL	•		
5/22/2024	Ram's Gate Winery	O'Neill Vintners & Distillers	Sonoma, CA			•

Source: Pitchbook

FOOD & BEVERAGE INDUSTRY UPDATE

SELECT TRANSACTIONS

Select Transactions						
Date	Target	Acquirer (Ownership)	Target Location	Vertical		
				Food	Bev.	Alc.
5/21/2024	Cactus Feeders	Standard Nutrition Services (Ospraie Management)	Amarillo, TX	•		
5/21/2024	Clean Juice	BRIX Holdings	Charlotte, NC		•	
5/21/2024	Passel Farms	Standard Nutrition Services	Osceola, IA	•		
5/21/2024	Square One Organic Spirits	Uncle Nearest	Ivy, VA			•
5/20/2024	COOK Connect	ND	Livermore, CA	•		
5/20/2024	Deadwords Brewing Company	Ivanhoe Park Brewing	Orlando, FL			•
5/20/2024	Xochitl	Forward Consumer Partners	Irving, TX	•		
5/17/2024	Chalet Desserts	Encore Consumer Capital	Sacramento, CA	•		
5/17/2024	Fitzgerald's Foods	Geissler's Supermarket Inc.	Simsbury, CT	•		
5/17/2024	Hero Snacks	Western's Smokehouse (AUA Private Equity Partners)	Shelley, ID	•		
5/16/2024	Good Citizen Coffee	8th and Roast	Nashville, TN		•	
5/16/2024	GoodWheat	Above Food	Dallas, TX	•		
5/15/2024	Imagine Baking	Commercial Bakeries (Graham Partners)	Sandusky, OH	•		
5/15/2024	Kenny's Great Pies	Dessert Holdings (Bain Capital)	Smyrna, GA	•		
5/15/2024	The Santa Barbara Smokehouse	Panos Brands (HKW)	Santa Barbara, CA	•		
5/14/2024	Henlopen Sea Salt	Story Hill Farm	Frankford, DE	•		
5/13/2024	Oscar Mayer Foods	ND	Madison, WI	•		
5/10/2024	Betz Family Winery	Ackley Brands	Redmond, WA			•
5/10/2024	CRS OneSource	Farol Asset Management	Owensboro, KY	•		
5/10/2024	Mindful Brewing Company	Galley Group (Cornwall Capital Management)	Pittsburgh, PA			•
5/8/2024	Savenor's Supply	Wulf's Fish	Cambridge, MA	•		
5/8/2024	Sea Smoke	Constellation Brands	Lompoc, CA			•
5/8/2024	Wicked Kitchen	Ahimsa Foundation	Edina, MN	•		
5/7/2024	Klement Sausage	Amylu Foods	Milwaukee, WI	•		
5/7/2024	Kunzler & Company	Clemens Food Group	Lancaster, PA	•		
5/7/2024	Sound	Next in Natural	New York, NY	•		
5/7/2024	Trinity Flavors	Appalachian Brewing Co.	Philadelphia, PA	•		
5/7/2024	Ashland Nutraceuticals	Turnspire Capital Partners	Wilmington, DE	•		
5/6/2024	Lead Dog Brewing	ND	Reno, NV			•
5/3/2024	Bar Bakers	TruFood Manufacturing (Manna Tree Partners)	Los Alamitos, CA	•		
5/3/2024	Kosmo's Q	L2 Capital Partners	Oklahoma City, OK	•		
5/3/2024	Sonoma Creamery	Our Home	Sonoma, CA	•		
5/3/2024	St. Armands Baking Company	Engelman Baking Company (Shoreline Equity Partners)	Bradenton, FL	•		
5/2/2024	Best Mexican Foods	Legacy Food Group (Quad-C Management)	Chester, NY	•		
5/1/2024	Southern Champion	Sazerac	Carrollton, TX			•

Source: Pitchbook

FOOD & BEVERAGE INDUSTRY UPDATE

SELECT TRANSACTIONS

Select Transactions						
Date	Target	Acquirer (Ownership)	Target Location	Vertical		
				Food	Bev.	Alc.
5/1/2024	Wholesome Meats	Cream Co. Meats (Soilworks Natural Capital)	San Antonio,TX	•		
4/30/2024	Great House Foods	Carmela Foods	Williamsburg, MI	•		
4/30/2024	Ruffino Meats & Food Service	Dominion Equity	Bryan, TX	•		
4/30/2024	Sonoma-Cutrer	The Duckhorn Portfolio	Windsor, CA	•		
4/30/2024	St. Boniface Craft Brewing	Pour Man's Brewing	Ephrata, PA			•
4/26/2024	General Mills Yogurt Business	ND	Minneapolis, MN	•		
4/26/2024	Noosa Yoghurt	ND	Bellvue, CO	•		
4/26/2024	Wormtown Brewery	Jack's Abby	Worcester, MA			•
4/25/2024	Idan Foods	Graham Partners (Woodland Foods)	Hawthorne, NJ	•		
4/25/2024	Sauer Brands	ND	Richmond, VA	•		
4/23/2024	Columbia Winery	Ackley Brands	Woodinville, WA			•
4/23/2024	The Hogue Cellars	Ackley Brands	Prosser, WA			•
4/18/2024	Nue Vodka	Next Century Spirits	Dallas, TX			•
4/16/2024	Fremont Brewing	Seattle Hospitality Group	Seattle, WA			•
4/15/2024	Flavor Producers	Glanbia	Valencia, CA	•		
4/15/2024	Cosmos Food	Schwan's Shared Services	Industry, CA	•		
4/15/2024	Hyde Park Group	Mattson	Chicago, IL	•		
4/15/2024	Maltwerk	Blue Sky Nutrition	Detroit Lakes, MN	•		
4/12/2024	Pillars Yogurt	Benford Capital Partners	Framingham, MA	•		
4/10/2024	Lucky Spoon Bakery	Rubicon Bakers (Trive Capital)	Salt Lake City, UT	•		
4/9/2024	Bent Oak Winery	Fat Ass Ranch & Winery	Cedar Park, TX			•
4/9/2024	Godiva Chocolatier	Pladis Global	New York, NY	•		
4/9/2024	Icing On The Cake	ND	Los Gatos, CA	•		
4/6/2024	Sonny Sushi	Watami Japanese Dining	Las Vegas, NV	•		
4/5/2024	Burklund Distributors	Amcon Distributing	Fairview Heights, IL	•		
4/4/2024	Waterbird Spirits	E & J Gallo Winery	Charlottesville, VA			•
4/3/2024	Banneton Bakery	Vandemoortele	Swedesboro, NJ	•		
4/3/2024	Bright Cellars	Full Glass Wine Co.	Milwaukee, WI			•
4/3/2024	Funk Brewing	Illumination Brewing	Emmaus, PA			•
4/2/2024	PATCO Products	Kingswood Capital Management	Dolton, IL	•		
4/1/2024	IWC Food Service	US Foods Holding	Cookeville, TN	•		
4/1/2024	Philadelphia Macaroni	Investindustrial	Philadelphia, PA	•		
4/1/2024	Wallaby Organic	Platinum Equity	Broomfield, CO	•		

Source: Pitchbook

CHARTER TEAM INDUSTRY EXPERTISE

Industry Practice Team


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Mark has more than 18 years of diversified advisory and deal execution experience. At Charter, Mark primarily focuses on helping clients achieve their goals through sell side and buy side advisory work. Mark has personally led transactions with total enterprise value in excess of \$700 million.


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Jenny Dakoske's professional background of 18 years includes sourcing, underwriting, negotiating, closing, and managing portfolio opportunities across industries including manufacturing, distribution, healthcare, business and financial services, and technology. Prior to joining Charter, Jenny served as Senior Vice President with Huntington National Bank in its National Sponsor Finance Group.

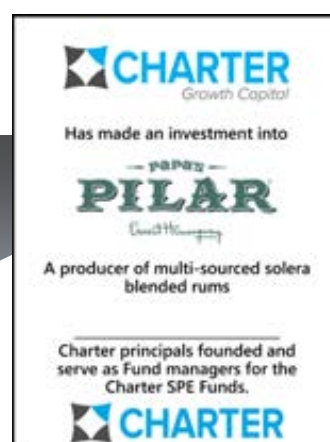

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Michael Pohl is an Associate in the Mergers and Acquisitions practice at Charter. He has transaction experience across a number of industries including health & wellness, healthcare, and diversified industrials sectors. In 2022, Michael earned his MBA from the University of Notre Dame with Honors.


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Kevin Caballero serves as an Analyst within the Mergers and Acquisitions division at Charter. His M&A duties consists of performing financial modeling, financial analysis, and material creation. Kevin earned his BBA from Grand Valley State University in 2024, majoring in Finance and Accounting. He joined Charter in 2023 as an intern and has since transitioned into his current role as an Analyst.

Charter Food & Beverage Expertise



Some of the transactions presented represent Charter principals acting in their capacity as representatives of a FINRA broker-dealer.



About Charter

Founded in 1989, Charter Capital Partners is a premier investment banking firm headquartered in Grand Rapids, Michigan. We offer a comprehensive range of investment banking advisory services, including buy-side and sell-side M&A, succession planning, business valuation, and capital raise.

Type	Expertise
M&A Advisory	<ul style="list-style-type: none">Go-to-market sell-side advisoryBuy-side growth strategiesExit planningFairness opinions
Capital Raise	<ul style="list-style-type: none">Equity or debt capital raiseDividend recapitalizationSolvency opinionsMinority investors
Valuation Opinions	<ul style="list-style-type: none">Buy-sell agreementsGift, estate, and income tax mattersShareholder disputesPurchase price allocations
Capital Management	<ul style="list-style-type: none">Licensed Fund ManagementRegistered Investment Advisers

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