

SECTOR PLAYERS ELEVATE FOCUS ON PRICING POWER AND CHANNEL EXPOSURE

FOOD DISTRIBUTION SECTOR UPDATE | APRIL 2023



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Food Distribution Sector Players Elevate Focus on Pricing Power and Channel Exposure

KEY SECTOR TAKEAWAYS

Capstone Partners' [Consumer Investment Banking Group](#) is pleased to share its Food Distribution report. Amid widespread economic headwinds that have created uncertainty in merger and acquisition (M&A) markets, the Food Distribution sector has emerged as an attractive space to deploy capital for strategic and financial acquirers. Several key report takeaways are outlined below.

1. Persistent inflation has emphasized the importance of pricing power, with leading food distribution players actively defending gross margins.
2. Favorable pricing allowed top food distribution companies to capture elevated sales growth in 2022.
3. M&A activity has remained robust in the sector despite pockets of the broader middle market experiencing substantial declines in deal activity.
4. Differentiation in channel exposure and product offerings has been highly sought after by buyers in the current environment.
5. The consolidation trend between broadline food distributors and specialty food distributors has remained intact.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction.

To learn more about Capstone's wide range of advisory services and Food Distribution sector knowledge, please [contact us](#).

PRICING POWER AND CHANNEL EXPOSURE REMAIN KEY

Pricing power amid persistent inflation has continued to be the main determinant of performance across the broader Food & Beverage industry. As commodity and labor costs soared over the past year, industry participants have fought to maintain margins by passing on elevated prices to the consumer—which has been met with varying levels of success depending on a businesses' role in the food supply chain. While many food processors have struggled to pass through costs, food distribution players of scale have recorded substantial sales and gross profit increases. Notably, Sysco (NYSE:SYY) and US Foods (NYSE:USFD) achieved net sales growth of 13.9% and 11.5% year-over-year (YOY) in their most recent fiscal quarters, according to their earnings releases.^{1,2} Last twelve-month (LTM) gross margins also improved for the two foodservice distribution leaders—demonstrating their brand strength and negotiating power in setting prices with customers.

The favorable pricing environment drove sales for many of the top foodservice distribution players through 2022 and into early 2023. However, rising interest rates have ushered a disinflationary trend in food prices, which increased 8.5% YOY in March, a significant improvement from August 2022 when food inflation peaked at 11.3%, according to the U.S. Bureau of Labor Statistics.³ Case load growth, rather than reliance on higher pricing, is expected to be increasingly important in driving revenue. Sector players are likely to emphasize high margin foodservice offerings and channels, benefiting those focused on providing specialty food products and serving independent restaurant customers. In the independent channel, foodservice distributors often have greater pricing power which lends to more favorable margins. On the contrary, national chains often have multiple distribution partners which creates heightened levels of competition and lower levels of profitability. The recent trend in case loads has supported this dynamic with Performance Food Group (NYSE:PFGC) and US Foods recording independent case volume growth of 6.6% and 5.8% YOY, respectively, while noting declines in chain volume, according to their earnings releases.⁴

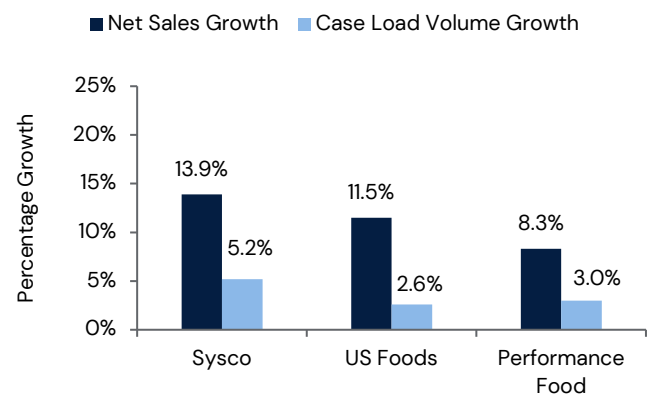
Sector participants have actively sought to fortify distribution networks and bolster ordering systems through M&A or organic growth. Facility consolidation, geographic penetration, and cross-selling opportunities have been key motivations for



Brian Boyle
Managing Director

"Foodservice distributors performed very well in 2022 with continued strong performance into Q1 of 2023. Pricing power was the key to this performance and transaction multiples have remained elevated due to continued consolidation by both private equity and strategic buyers."

Foodservice Players Capture Sales and Volume Growth in Most Recent Quarter



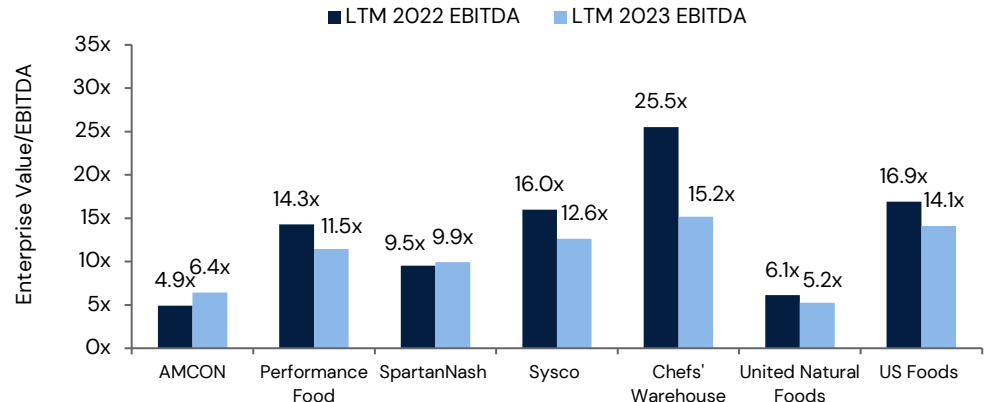
Source: Company quarterly filings

acquisition pursuits in recent months. In particular, private equity platform companies have actively pursued add-on acquisitions to bolster product offerings and drive operational synergies (more details on page seven). As sector participants have pursued more efficient supply chains and distribution networks, innovation in ordering systems has followed. Notably, in October, US Foods announced its rollout of MOXē (Making Operator Xperiences Easy), a personalized e-commerce application home to a selection of 400,000 items where customers can manage orders and track deliveries, according to a company press release.⁵ The application launch points to the increased digital adoption across the Food Distribution sector as foodservice providers and customers have become more sophisticated in their operating and reporting systems.

PUBLIC COMPANY VALUATIONS AND M&A DATA

Average EBITDA Trading Multiples Moderate Among Public Companies

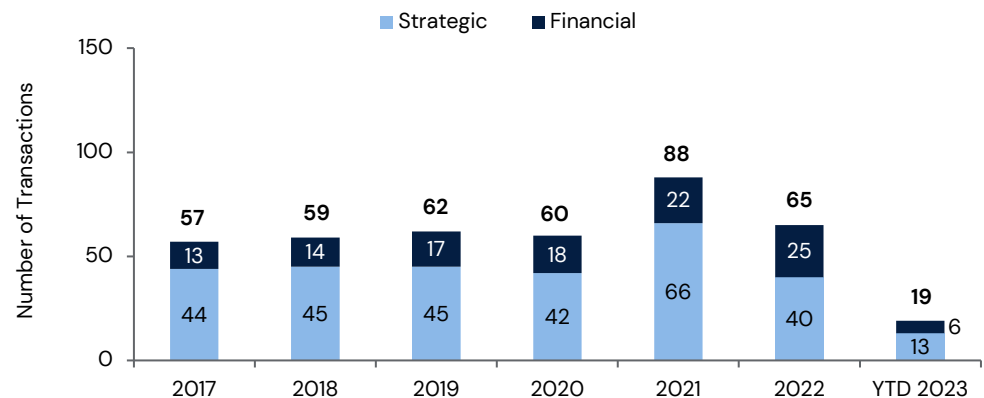
Last twelve-month EBITDA multiples among public companies have fallen modestly through early 2023 to an average of 10.1x from 12.7x in the prior year. Chef's Warehouse (Nasdaq:CHEF) and US Foods have led their peers from an EBITDA trading multiple perspective.



Source: Capital IQ and Capstone Partners

Strategic Buyers Continue to Drive Transaction Volume

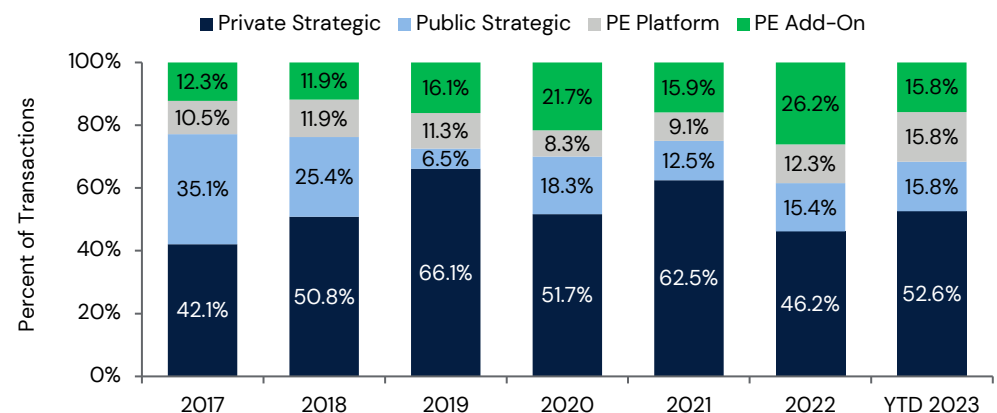
Strategic buyers have been the clear drivers of transaction activity in recent years as public and private players have continued to aggressively pursue accretive consolidation opportunities. Enhancing scale is a key motivation among sector participants.



Year-to-date (YTD) ended April 4
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Food Distribution Space Remains Attractive for Add-ons

Private equity firms have historically maintained a healthy presence in the Food Distribution space, often establishing platforms in the space that can be efficiently bolstered through tuck-in acquisitions. Rising interest rates have encouraged a flight to quality among many sponsors.



Year-to-date (YTD) ended April 4
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

M&A ACTIVITY UNABATED BY ECONOMIC HEADWINDS

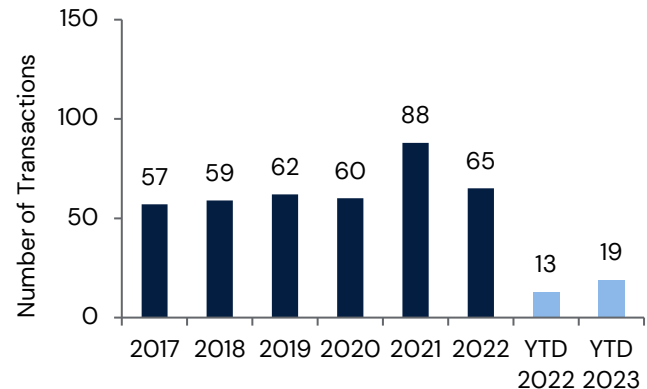
M&A volume in the Food Distribution sector has outpaced the prior year through year-to-date (YTD) 2023 with 19 transactions announced or completed. Transaction activity in the space did not face the same material deceleration in 2022 that many other pockets of the Consumer industry experienced—largely due to the inelastic nature of purchasing behavior in the sector. In recent months, buyers have increasingly sought differentiation in target companies amid a challenging economic environment, which has benefited specialty food distributors seeking a liquidity event. However, broadline distributors of scale have also continued to fetch interest from both strategic and financial acquirers.

Strategic buyers have accounted for the majority of YTD transactions, comprising 68.4% of announced or completed deals. This composition is modestly above full-year 2022 which saw strategics complete 61.5% of total transactions. While private strategic buyers have been the dominant acquirers through YTD (52.6%), leading public companies in the space have actively pursued consolidation opportunities. Many of the top public players have tactfully bolstered their cash flow and liquidity positions to allow for aggressive inorganic growth pursuits. Amid rising interest rates, effectively managing debt exposure has been a key risk management measure. Notably, Performance Food Group, Sysco, and US Foods all recorded a quarterly decrease in their LTM net debt/EBITDA ratio.

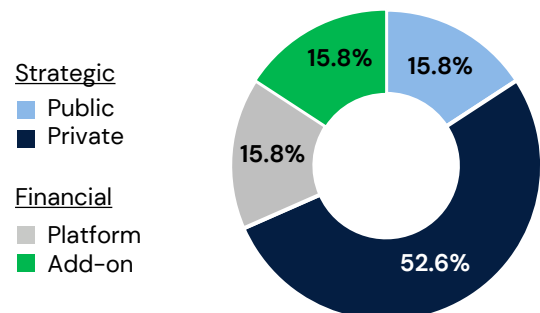
Heightened appetite for specialty food distributors has been evidenced by Sysco's acquisition of Concord Foods in January for an undisclosed sum. Concord Foods is a Los Angeles-based Italian foods distributor and will be converted into the Greco business that Sysco acquired in May 2021 for \$761 million, equivalent to 1.0x EV/Revenue. While specialty distributors often boast a higher margin profile, scaled broadline players have also garnered public acquirer appetite. Notably, AMCON (NYSEAM:DIT) acquired Henry's Foods in December 2022, a broadline foodservice distributor serving foodservice accounts, convenience stores, and grocery stores, for an enterprise value of \$30.3 million.

Private equity firms have maintained a healthy presence in the sector, attracted to the scalability of platform investments and defensibility of revenues. Through YTD, financial buyers have accounted for 31.6% of announced or completed transactions. In March, Littlejohn-backed Lipari Foods acquired Swiss-American, a leading specialty cheese solutions provider for an undisclosed sum. Sole Source Capital has also been active in the sector, recently purchasing Lee Fish USA in March (undisclosed). The acquisition follows Ridgmont Equity Partners' recapitalization of Sole Source's platform Worldwide Produce in January. While the majority owner, Sole Source facilitated several add-on acquisitions including Vision Produce (August 2021), Chef's Choice (April 2022), Valley Food Services (June 2022), and Left Coast Food (October 2022). Amid the rising interest rate environment, add-ons have proliferated as they typically require less debt utilization. As the U.S. appears to be approaching the terminal interest rate in the coming quarters, large scale leveraged buyout activity may return to more normalized levels in the second half of the year.

Food Distribution M&A Transaction Volume Improves Year-over-Year



Year-to-Date Buyer Breakdown



Year-to-date (YTD) ended April 4
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

NOTABLE TRANSACTIONS



Sole Source Capital has acquired Lee Fish USA, a premium importer and distributor of fresh and frozen seafood (March 2023). Terms of the transaction were not disclosed. Lee Fish sources over 220 premium seafood species from an extensive network of suppliers in regions including New Zealand, Australia, and Japan. The backing of Sole Source will allow Lee Fish to expand its distribution capabilities and customer base. The acquisition marks Sole Source's third platform investment in the Food Distribution space, according to a press release.⁶



Brian Boyle
Managing Director

"Robust earnings, elevated stock prices, and strong balance sheets have fueled strategic acquirers' interest in seeking acquisitions. Meanwhile, a meaningful number of PE groups have focused on a buy-and-build strategy, capitalizing on a somewhat fragmented market within Specialty Food Distribution."



SpartanNash (Nasdaq:SPTN) has acquired Great Lakes Foods, an independent grocery wholesaler, for an undisclosed sum (January 2023). The acquisition includes Great Lakes' 300,000 square-foot distribution center which serves ~100 independent grocery customers in the Midwest U.S., according to the transaction press release.⁷ "This acquisition represents SpartanNash's ongoing commitment to optimize our supply chain network, drive growth through geographic expansion, and serve our customers more efficiently," said SpartanNash Executive Vice President and Chief Strategy and Information Officer Masiar Tayebi in the press release.



AMCON Distributing (NYSEAM:DIT), a leading convenience distributor has acquired Henry's Foods for an enterprise value of \$30.3 million (December 2022). Minnesota-based Henry's Foods serves foodservice accounts, convenience stores, and grocery stores and offers full line food service, paper, hardware, and wholesale groceries. It operates a 200,000 square-foot warehouse with a product line that spans over 13,000 items, according to its website. Joining AMCON significantly enhances Henry's capacity and geographic reach, allowing it to further grow its customer base.



Littlejohn & Co. has acquired a majority equity interest in Lipari Foods, a leading specialty food distributor (November 2022) for an undisclosed sum. The Lipari family, company management, H.I.G. Capital, and Sterling Investment Partners will remain minority investors. Lipari offers specialty and branded food products sourced from over 2,000 suppliers, generating more than \$1 billion of annual sales, according to a press release.⁸ Littlejohn plans to bolster Lipari's market presence and accelerate its acquisition program in the highly fragmented Specialty Food Distribution segment.



Wind Point Advisors has acquired FreshEdge, a premier distributor of fresh produce and specialty foods to foodservice and retail customers in the Midwest and Southeast U.S. (October 2022, undisclosed). FreshEdge operates 800,000 square-feet of warehouse and holds a fleet of approximately 830 trucks, according to a press release.⁹ Wind Point's backing will allow FreshEdge to accelerate its growth through bolstering its fresh cut processing capabilities, expanding its warehouse space, and pursuing strategic acquisitions to enhance its footprint.

SELECT M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
04/05/23	Valente Bakery Supplies	Strategic Ingredients Distributor Acquirer	Distributes food ingredients in New York, Connecticut, and New Jersey.	CF	CF	CF
03/20/23	Swiss-American	Lipari Foods	Offers specialty cheese solutions.	-	-	-
03/06/23	Lee Fish USA	Sole Source Capital	Imports and distributes fresh and frozen seafood.	-	-	-
01/31/23	Concord Foods	Sysco (NYSE:SYU)	Distributes and sells pizza, deli, and Italian food products.	-	-	-
01/24/23	Berry People	AgriFORCE Growing Systems	Distributes organic and conventional berries.	\$40.0	1.1x	-
01/05/23	Great Lakes Food Service	SpartanNash (Nasdaq:SPTN)	Offers food distribution services.	-	-	-
12/08/22	Henry's Foods	AMCON (NYSE:AMC)	Provides broadline foodservice distribution for food service accounts, convenience stores, and grocery.	\$30.3	-	-
10/31/22	Lipari Foods	Littlejohn	Distributes food products in categories including Bakery, Confections, Dairy, and Deli.	-	-	-
06/15/22	Valley Food Services	Worldwide Produce	Provides distribution of fresh produce and dairy.	-	-	-
02/11/22	Macgregors Meat & Seafood	Gordon Food Services	Provides beef, poultry, and seafood products to hotels and restaurants in Canada.	-	-	-
01/06/22	Siegel Egg	Rotunda Capital Partners	Distributes egg, dairy, and bakery ingredients to restaurants, bakeries, hotels, and institutions.	CF	CF	CF
01/04/22	Great Wall Seafood	HF Foods Group (Nasdaq:HFFG)	Supplies frozen seafood for the Asian Restaurant market.	\$45.3	0.2x	-
12/28/21	Capital Seaboard	Chef's Warehouse (Nasdaq:CHEF)	Offers agricultural and dairy product distribution.	\$28.0	-	-
12/06/21	The Coastal Companies	Sysco (NYSE:SYU)	Distributes fresh produce and dairy and processes fruits and vegetables.	\$525.0	0.9x	-
07/21/21	BakeMark	Clearlake Capital	Produces and sells bakery supplies and ingredients.	-	-	-
06/23/21	JM Swank	Brenntag (XTRA:BNR)	Distributes food ingredients including grains, beans, breadening products, and sweeteners.	\$304.0	0.6x	-
05/20/21	Greco and Sons	Sysco (NYSE:SYU)	Manufactures, imports, and distributes fresh meats and poultry to restaurants and pizzerias.	\$761.0	1.0x	-
05/18/21	Core-Mark	Performance Food (NYSE:PFGC)	Distributes food products to the Convenience Retail industry.	\$2,694.0	0.2x	12.3x
03/12/21	ARYZTA North America	Lindsay Goldberg	Offers distribution of bakery products.	\$850.0	-	-
11/09/20	Clearwater Seafoods	Premium Brands (TSX:PBH)	Distributes, harvests, processes, and markets seafood globally.	\$741.8	1.9x	10.8x
03/06/20	Smart Foodservice	US Foods (NYSE:USFD)	Operates as a wholesale food distributor and foodservice warehouse.	\$970.0	0.9x	11.4x
Mean				\$635.4	0.9x	11.5x
Median				\$525.0	0.9x	11.4x

Blue shade indicates Capstone-advised transaction; CF = confidential
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

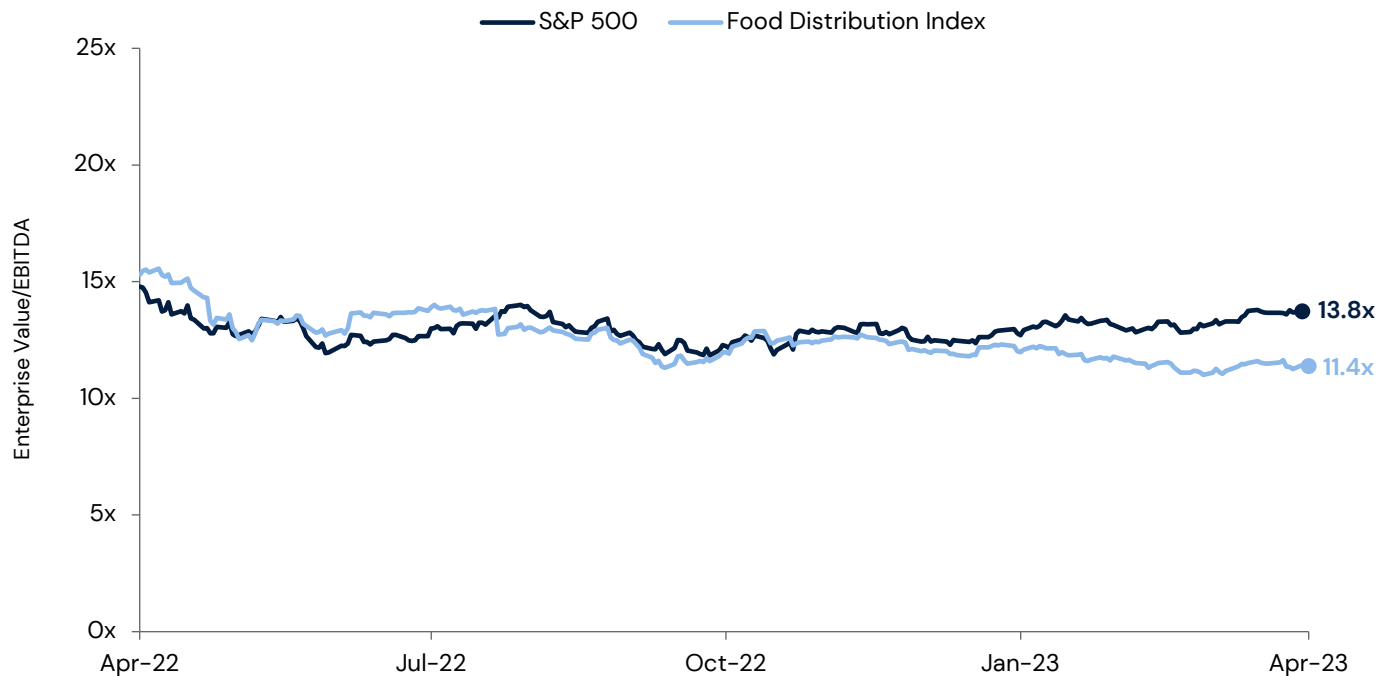


PUBLIC COMPANY DATA

Company	Price 04/19/23	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
AMCON Distributing Company	\$167.00	66.9%	\$102.0	\$248.6	\$1,880.2	\$38.7	2.1%	0.1x	6.4x
Performance Food Group Company	\$61.56	97.5%	\$9,612.0	\$14,443.3	\$52,587.2	\$1,261.2	2.4%	0.3x	11.5x
SpartanNash Company	\$24.68	65.4%	\$866.7	\$1,625.8	\$9,643.1	\$163.9	1.7%	0.2x	9.9x
Sysco Corporation	\$74.76	81.7%	\$37,948.5	\$49,271.3	\$73,580.2	\$3,899.9	5.3%	0.7x	12.6x
The Chefs' Warehouse, Inc.	\$33.19	78.7%	\$1,312.4	\$1,990.4	\$2,613.4	\$131.1	5.0%	0.8x	15.2x
United Natural Foods, Inc.	\$26.22	52.9%	\$1,557.4	\$4,877.4	\$29,863.0	\$931.5	3.1%	0.2x	5.2x
US Foods Holding Corp.	\$37.55	91.0%	\$8,709.7	\$14,343.7	\$34,057.0	\$1,016.0	3.0%	0.4x	14.1x
							Mean	3.3%	0.4x
							Median	2.8%	0.2x
							Harmonic Mean	2.7%	0.2x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data
NM = Not Meaningful

Food Distribution Index EBITDA Multiples vs. S&P 500



Food Distribution Index includes: DIT, PFGC, SYU, UNFI, USFD, SPTN, CHEF; Market capitalization weighted
Source: Capital IQ as of April 19, 2023

FOOD DISTRIBUTION REPORT CONTRIBUTORS

**Brian Boyle**

Managing Director

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Brian Boyle is a Managing Director in Capstone Partners' Consumer & Retail Investment Banking team and brings 35 years of Mergers & Acquisitions and Capital Markets experience to the firm. Brian is exclusively focused on advising Food, Beverage and Agribusiness clients and has guided hundreds of Companies through M&A transactions, capital raises, and initial & secondary public offerings. He has extensive cross border transaction experience working with strategic acquirers within the Food sector.

Prior to joining Capstone, Brian was Head of the Food, Beverage and Agribusiness team at Raymond James within their Consumer Investment Banking Group. Prior to joining Raymond James, Brian was Managing Director and Co-Head of the Consumer Investment Banking Group at PwC Corporate Finance, where he focused on advising Food & Agribusiness clients. Prior to PwC Corporate Finance, Brian was Head of Food & Beverage Investment Banking at D.A Davidson which had acquired RSM's Investment Banking group where he had spent 12 years leading their Food & Beverage team. He started his career at Lehman Brothers where he spent 13 years in their debt capital markets division.

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Connor currently serves as Vice President of Market Intelligence at Capstone Partners. Connor provides M&A insights, capital markets analysis, and macroeconomic updates for C-suite middle market executives. He specializes in the coverage of the Consumer industry. Prior to joining the Market Intelligence Team at Capstone, Connor was a specialist with the Investor Services team at BlackRock. Connor holds a BA in Economics from Bates College. He is a Series 7 Registered Securities Representative and has passed levels I and II of the CFA program.





FIRM TRACK RECORD

<p>CONFIDENTIAL</p> <p>CORPORATE SALE</p> <p>INDEPENDENT FULL-SERVICE FOOD DISTRIBUTOR</p>	<p>CONFIDENTIAL</p> <p>CORPORATE SALE</p> <p>DISTRIBUTOR OF PREPARED MEALS</p>	<p>since 1909</p> <p>VALENTE Bakery Supplies</p> <p>HAS BEEN ACQUIRED BY</p> <p>Strategic Acquirer within Ingredients Distribution</p>	<p>UNCLE JOHN'S PRIDE</p> <p>HAS BEEN RECAPITALIZED BY</p> <p>maranon STAR MOUNTAIN CAPITAL</p> <p>PROMISE HOLDINGS LLC.</p>
<p>SIEGEL EGG CO.</p> <p>HAS BEEN ACQUIRED BY</p> <p>Rotunda Capital Partners</p>	<p>Food4Less</p> <p>HAS BEEN ACQUIRED BY</p> <p>PAQ, Inc. Employee Stock Ownership Plan</p>	<p>GRAY WHALE GIN</p> <p>HAS FORMED A JOINT VENTURE WITH</p> <p>DEUTSCH FAMILY WINE & SPIRITS</p>	<p>STRAUSS</p> <p>HAS BEEN ACQUIRED BY</p> <p>Insight Equity</p>
<p>WAWONA PACKING COMPANY</p> <p>HAS BEEN ACQUIRED BY</p> <p>PAINE SCHWARTZ PARTNERS</p>	<p>bobble</p> <p>HAS BEEN ACQUIRED BY</p> <p>O2COOL cool by design™</p>	<p>LABite</p> <p>HAS BEEN ACQUIRED BY</p> <p>grubHub happy eating</p>	<p>Global Organic Specialty Source, Inc.</p> <p>HAS BEEN ACQUIRED BY</p> <p>Albert's ORGANICS</p> <p>unfi DRIVEN BY NATURE</p>
<p>DELIVERED DISH</p> <p>HAS BEEN ACQUIRED BY</p> <p>grubHub</p>	<p>SunOpta SPECIALTY GRAIN</p> <p>HAS BEEN ACQUIRED BY</p> <p>PIPELINE FOODS</p>	<p>HALPERN'S FOOD SERVICE OF TEXAS & CALIFORNIA</p> <p>HAS BEEN ACQUIRED BY</p> <p>Gordon FOOD SERVICE</p>	<p>INDO-EUROPEAN</p> <p>HAS BEEN ACQUIRED BY</p> <p>Corridor Capital</p>

Note: Above transactions also include those which were completed outside of the Capstone Partners platform

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