

Pickles and Fermented Foods - It's a Really Big Dill!

Recent survey data uncovers a passion for pickles among Americans that is nothing short of extraordinary. More than 60% of Americans would gladly take a pickle from your plate and nearly 45% are willing to trade fries for one. Pickles are more than a mere condiment - they are a culinary sensation!

- **Craving a crunchy treat with health benefits?** Pickles and fermented foods (e.g. kraut, kimchi) are loaded with antioxidants, vitamins, and vinegar aiding in cholesterol and blood sugar control. Pickles consumption is a great way to boost your health, and if fermented, products also contain gut-friendly probiotics.
- **Need a versatile and fresh flavor?** Pickles are a pantry essential that not only add a tangy twist to any meal—sandwiches, salads, hot dogs, and more—but also can serve as a vehicle for additional flavors (spicy, ethnic, etc.), providing accent on hand for culinary creativity.

New Product Trends to Relish

Snack Packs			
Pickle Beverages			
Ethnic Flavors/ Products			

Key Facts & Demand Drivers

\$11B Global Pickles Market Size	4.6% CAGR from 2023 – 2028	40% Median Gross Margin
Sources: Grand View Research, Mordor Intelligence		
<ul style="list-style-type: none"> ❖ Low calorie snacking option ❖ Health benefits - gut health in particular ❖ Premiumization at home and away from home ❖ Expanding flavor profiles, addressing broader audience, and diversifying use occasions ❖ Convenient packaging options 		

Robust Deal Activity

Acquiror	Target(s)	Date(s)
		Jun-22
		Apr-21
	 	Mar-22 Mar-22 Aug-22
		Jan-21

We expect the sector and M&A activity to continue growing as active players are looking to scale and invest in the category

Our "Seasoned" Food, Beverage & Agriculture Team



Mike Securo

Head of Food, Beverage & Agriculture
Managing Director
MSecuro@IntrepidIB.com



Brian Levin

Food, Beverage & Agriculture
Managing Director
BLevin@IntrepidIB.com

Intrepid Select Transaction in the Pickles Industry

We were proud to **represent Bubbies Fine Foods** on its sale to Fermented Foods Holdings. We **remain close** to the sector and its key players.



has been acquired by



Advisor to Bubbies Fine Foods