

PE Hub

By: Rafael Canton
PUBLISHED: 8 July, 2025

CONSUMER/RETAIL

Why PE firms like Advent, Platinum, Graham are betting on flavor-filled sauces, condiments

‘Condiments, sauces, and seasonings are a big, growth-filled sector in the grocery store overall,’ Advent managing partner Tricia Glynn told PE Hub.

Sauce and condiment businesses make up just a dab of the food and beverage sector. But the subsector’s flavor kick is drawing private equity interest.

In February, Advent International acquired Sauer Brands from Falfurrias Capital Partners. A Richmond, Virginia-based provider of condiments and seasonings brands, Sauer Brands’ roster includes Duke’s Mayo, Mateo’s Gourmet Salsa and Kernel Season’s. In October, Graham Partners acquired Tulkoff Food Products. Based in Baltimore, Tulkoff is a maker of custom sauces, dips and dressings. Over the last year, condiments deals have also been completed by Platinum Equity, Forward Consumer Partners, L2 Capital and SKKY Partners (see table below).

To learn more about the sauces and condiments subsector, PE Hub spoke with Tricia Glynn, a managing partner at Advent International; Andrew Snyder, a managing principal at Graham Partners; and Stephen Scharafin, director and senior member of Brown Gibbons Lang & Company’s consumer team focusing on food and beverage.

“Condiments, sauces, and seasonings are a big, growth-filled sector in the grocery store overall,” Glynn told PE Hub. “It’s a healthy sector, for the most part, driven by consumer demand for flavor innovation and differentiated taste profiles that pack a big punch. And that can be especially



Tricia Glynn, Advent International

important in more volatile economic times when consumers spend more time eating at home.”

Advent has experience with sauces. In 2016, the Boston-based firm launched Sovos Brands. The company housed Rao’s pasta sauce. Sovos was taken public in 2021, and Advent sold its remaining shares in Campbell Soup’s \$2.7 billion acquisition of Sovos in 2024.

Sauer represents a similar strategy with a focus on brand premiumization. Advent will continue to pursue acquisitions that are aligned with a concentration on flavor and are complementary in condiments and sauces. The firm envisions Duke’s Mayo

as a premium staple in the mayonnaise category.

“Mayonnaise is a big scale category inside condiments,” Glynn said. “It can be used both as a spread and as an ingredient, and we felt like the Sauer Brands portfolio and Duke’s had a high-quality product that had substantial runway. This is a national brand with regional distribution, and that will be our mindset in investing behind growth.”

Private label catch-up

Advent has pursued branded products in sauces and condiments. Graham’s deal to acquire Tulkoff Food Products

PRIVATE EQUITY’S FLAVOR PURSUIT

Recently completed sauce and condiment deals

Acquirer	Target	Completed
Advent International	Sauer Brands	Jan 2025
Platinum Equity	F.lli Polli	Dec 2024
Graham Partners	Tulkoff Food Products	Oct 2024
Forward Consumer Partners	Xochitl	May 2024
L2 Capital	Kosmos Q	May 2024
SKKY Partners	Truff	Jan 2024

Source: PE Hub

PE Hub



Andrew Snyder, Graham Partners

represents a different side of the sauces and condiments subsector, which is private label manufacturing.

Over the last 10-15 years, private label brands have looked to produce the same or better products as national brands. Whether it has a cleaner label, a better taste or higher quality ingredients, private label brands are trying to deliver the same or better products at the same or lower cost.

“That’s an intentional decision by the retailer to do that because they don’t have to spend all the money to market,” Snyder said. “They don’t have to pay slotting fees. They own the shelves, they own the brand and the consumer has a strong connection to the product. You’re going to see a higher degree of loyalty for shopping at that store, which is a home run. They make the same if not more margin, and then they have higher loyalty. It’s a big conversion that’s happening towards private label.”

Snyder points to global flavor proliferation for the rise in interest in sauces. Decades ago, options at a supermarket for products like mayonnaise or salsa were sparse. Now, there are a variety of products like avocado oil mayonnaise, jalapeno relish and chipotle-infused salsa on shelves. Graham’s journey into sauces and condiments began with its acquisition of Giraffe Foods in 2018. The

firm sold Giraffe to Symrise AG in 2021.

“The engine for long-term sustainable growth from our perspective is investing in R&D and innovation,” he said. “A big part of our thesis for Giraffe Foods was doubling the size of the R&D team and developing innovative and unique SKUs and products. From our perspective, we’d like to run the same playbook at Tulkoff and make investments in R&D resources, food scientists and culinary resources to make sure we are helping food service chains.”

Graham also has another similar investment. In 2021, it acquired Woodland Gourmet, a Waukegan, Illinois-based specialty foods company that manufactures spice and seasoning blends. Woodland has made two add-on deals since then.

Scharafin said branded products offer a high-end option consumers know and private label has become a good go-to option for consumers that don’t want to spend a premium price. “You have to differentiate yourself between being the high-end player or going after price-conscious shoppers, which, in this environment has become a pretty high growth area,” he added.

The future of sauce

PE firms have been active in the sector. In June, Trillium Foods was launched by the Reddy Family. Backed by Bain Capital’s private credit group, the company’s products include dressings, sauces, mayonnaises, syrups and beverage mixes for food service, retail and food processing channels.

In January, Acon Investments announced an investment in KiSabor, a Brazilian maker and distributor of branded consumer food products such as sauces and dressings, spices, flour products, food condiments and popcorn. In December, Platinum Equity completed the acquisition of F.Lli Polli, an Italian producer of pasta sauces, food in-oil, olives, pickles and condiments.

“Big picture, it’s a large market,” Scharafin told PE Hub. “There’s tons of fragmentation across the country in terms

of companies or brands that are anywhere from \$10 million in sales up to half a billion that are providing some form of service to the sauce and condiment space. From private equity’s point of view, you can play in both a retail or food service format.”

Custom sauce

For Advent, there’s still more dip left in the jar of this subsector. “I’d be surprised if there isn’t continued interest in sauces and condiments, and it is a continued focus for our team,” Glynn said. “We will continue to meet with new brands and contemplate investments primarily and most likely through Sauer. But it’s an area of growth and we don’t see that growth stopping.”

Snyder said as a component of an overall sandwich that’s sold, sauces and condiments might be five percent of the cost of the



Stephen Scharafin, Brown Gibbons Lang & Company

sandwich, but it drives a big part of the purchasing decision and the experience for the consumer.

“There’s a place for people to play across sauces, but it’s not like there’s 5,000 companies to buy,” he added. “It’s not a huge market. You’ll see activity and interest as these companies continue to see growth. Private equity will stay interested and intrigued about trying to find ways to invest in the custom sauce space.”