



Q2
2025

FOOD AND BEVERAGE

Quarterly Review

Lincoln's Q2 2025 Food and Beverage Quarterly Review

Lincoln International is pleased to release its Q2 2025 Food and Beverage Quarterly Review. As we reflect on the second quarter, early signs of renewed optimism emerged in the mergers and acquisitions (M&A) market, marking the first positive shift in sentiment in several months as the market recovers from the delay caused by Liberation Day, immigration policy and overall macroeconomic uncertainty. Deal flow across the broader M&A landscape experienced an improvement in volume as more sponsor-backed assets came to market, including deals that were "on-hold" for 18-24 months as sellers awaited improvements in company performance and / or market conditions. While there has been an uptick in the volume of higher quality deals, there has also been a pick-up in the number of stressed and distressed opportunities, caused by a growing shortage of patience among sponsors around underperforming and overleveraged businesses.

Looking to the back half of the year, deal activity is expected to continue the uptick that has occurred in the latter portion of Q2, with a gradual increase through the end of the year. Private equity firms are expressing their desire to put capital to work, with investment committees showing a slight shift in risk appetite, as a large number of firms remain behind schedule on capital deployment. Credit markets remain open, also aided by the need to put capital to work, as private credit funds are ~30% behind on capital deployment from record fundraising in the last few years.

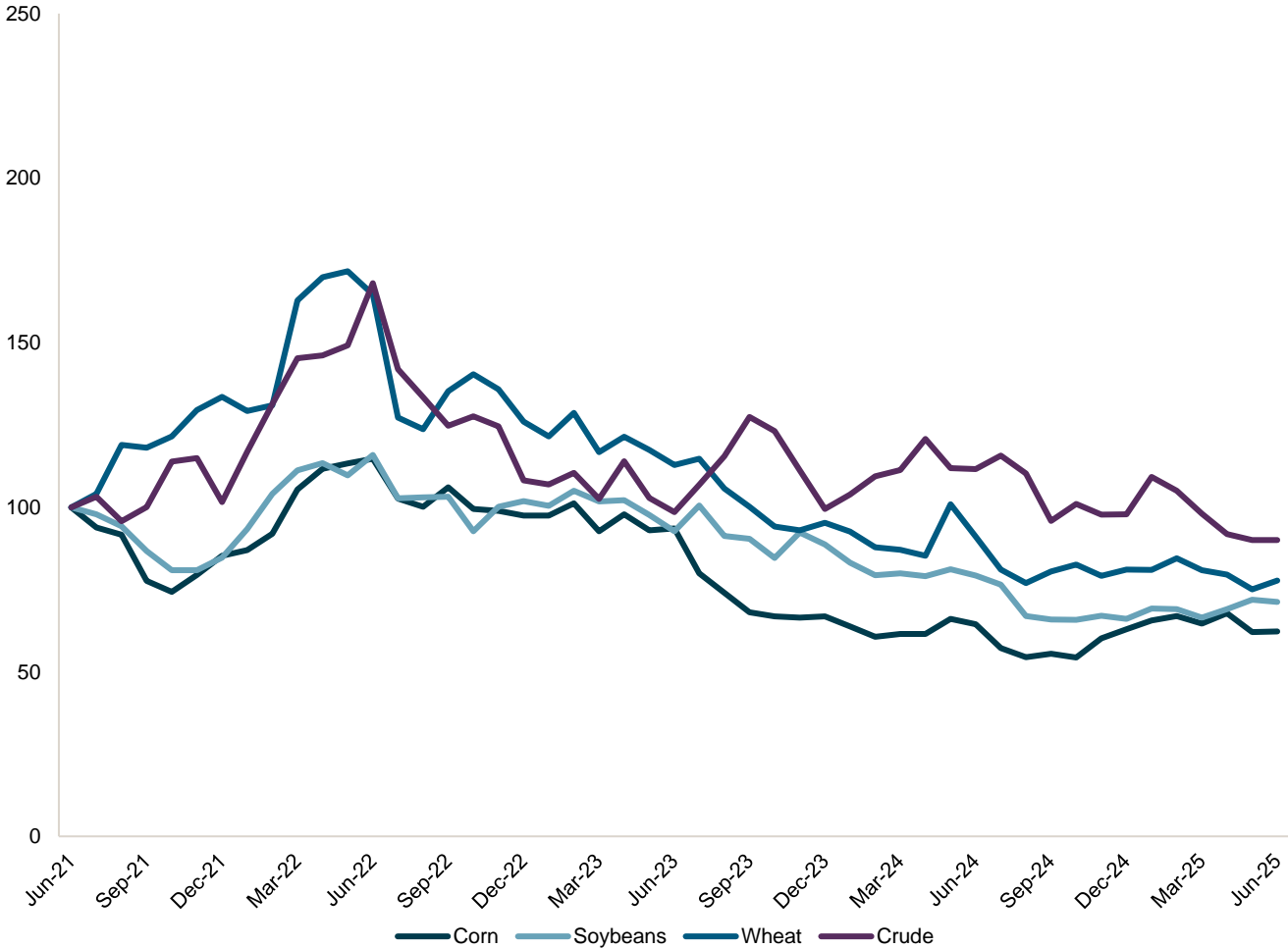
Lincoln's F&B team enjoyed a busy Q2, with numerous live deals and a flurry of new business opportunities. The team closed two transactions in the second quarter and has numerous deals in market that are expected to close by year-end. Our backlog remains very strong, and we are preparing for a busy second half of the year and start of 2026.

IN THIS ISSUE

- Vital Signs in CPI and Other Indices
- Public Equity Market Overview
- F&B Sector Trends and Transactions
- Proprietary Lincoln F&B Industry Insights
- Lincoln's Notable and Recent F&B Transactions

Vital Signs

Commodity Prices Index¹



Observations

- Most key commodities experienced mixed quarter-over-quarter performance in Q2 2025, with corn, wheat and crude oil declining by 2.6%, 5.6% and 12.9%, respectively, while soybeans rose by 3.6%. Looking ahead to Q3, it will be important to monitor the Trump administration’s tariff policies, ongoing trade negotiations, global weather conditions and geopolitical tensions.
- Corn prices fell 2.6% quarter-over-quarter, driven by improved U.S. weather forecasts and a strong supply outlook that eased prior concerns over crop stress from extreme heat in the Corn Belt. Additional supply growth in Brazil further supported the price decline.
- Wheat prices declined by 5.6%, although pricing remained volatile with prices rising from May to June, marking the first monthly increase in four months. Persistent global droughts and the EU’s reinstated duties & quotas on Ukrainian imports contributed to ongoing supply uncertainty.
- Soybean prices rose by 3.6% in Q2 2025; however, prices declined from May to June as supply concerns eased. Strong yields in Argentina and Brazil exceeded market expectations, with Argentine farmers accelerating exports ahead of a July tax cut expiration. While a global supply surplus is expected for the remainder of 2025, strong demand from China may create upward price pressure.
- Global oil prices in Q2 2025 remained volatile relative to last quarter, as robust supply growth was met with slightly weaker demand. Year-over-year oil demand growth was revised down to 0.7%, largely due to lower-than-expected deliveries in the U.S. and China.
- Geopolitical risk surged following increased tensions in the middle east. Brent crude futures jumped 7.3%, reaching a six-month high. Although Iranian exports were not immediately affected, fears over a potential closure of the Strait of Hormuz, which handles roughly 25% of global oil flows, rattled markets. Despite elevated tensions, underlying fundamentals point to a well-supplied second half of 2025, though Middle East instability remains a key vulnerability for global oil security.

1. Source: Federal Reserve Economic Data

Vital Signs (Continued)

Protein Prices Index¹



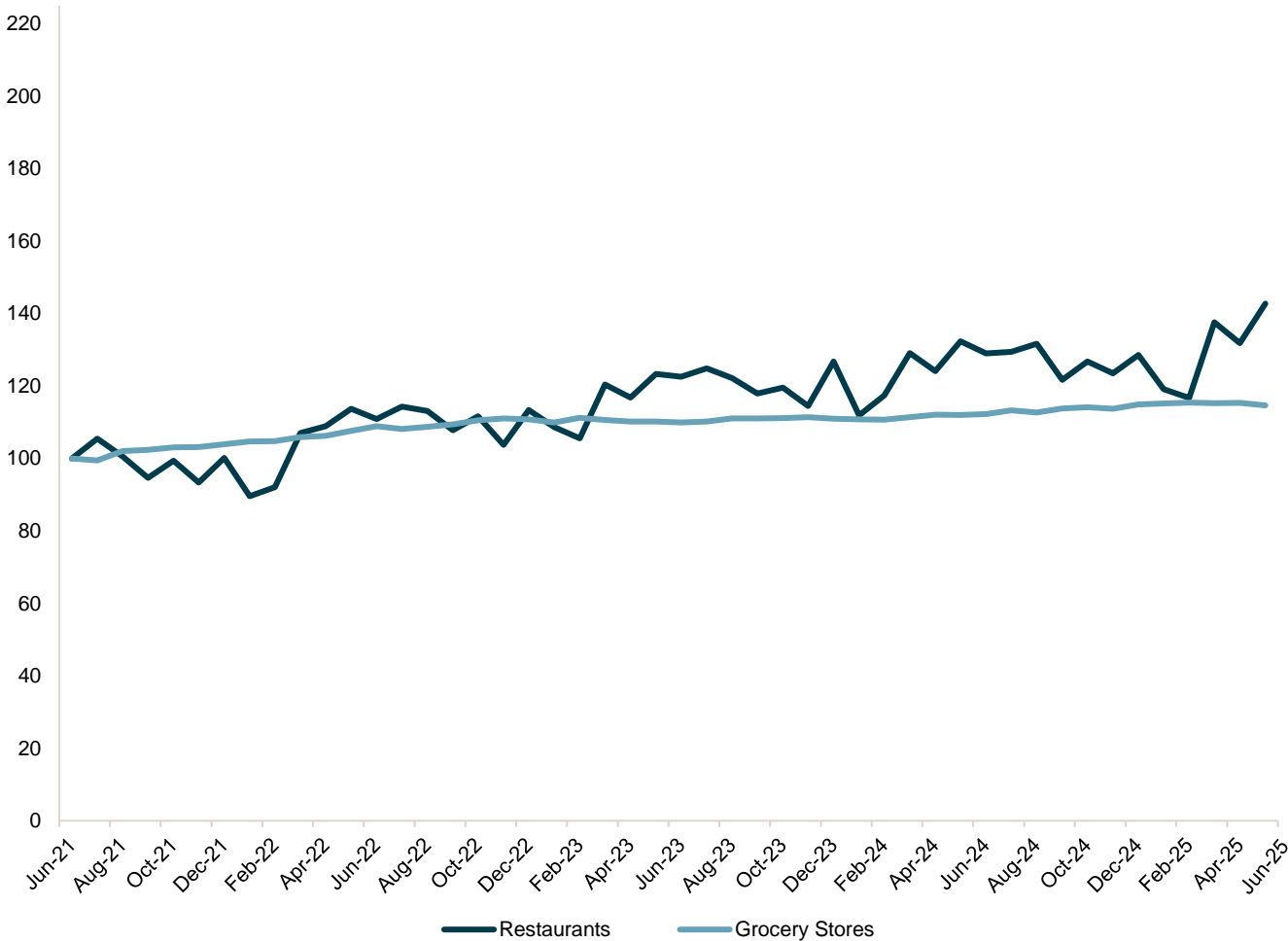
Observations

- In Q2 2025, the protein market exhibited varied trends across segments. The overall market saw a sharp rise in beef imports, which surged in May compared to last year, driven primarily by increased shipments from Brazil and Australia. Meanwhile, the U.S. beef export forecast for the quarter was slightly raised due to stronger exports to both South Korea and Japan.
- U.S. beef imports remained notably high in Q2 2025 thanks to the support the U.S. received from Brazil. While imports remained high, exports to China declined sharply due to expired export registrations, leading to an 11.1% quarter-over-quarter decrease in total export volume.
- In the pork market, breeding inventory continued to decline, yet production increased due to high litter rates and moderate feed costs, resulting in a 5.8% price decrease compared to last quarter. While overall pork exports fell slightly year-over-year, exports to Mexico rose, indicating a shift in export destinations.
- The poultry sector experienced a 3.5% quarter-over-quarter price decrease, driven by higher projected Q2 broiler production. Additional downward pressure came from increased average live weights, higher chick hatchings and higher levels of eggs in incubators, partially offsetting a decline in total slaughter.

1. Source: Federal Reserve Economic Data

Vital Signs (Continued)

Restaurant and Grocery Store Sales Indices¹



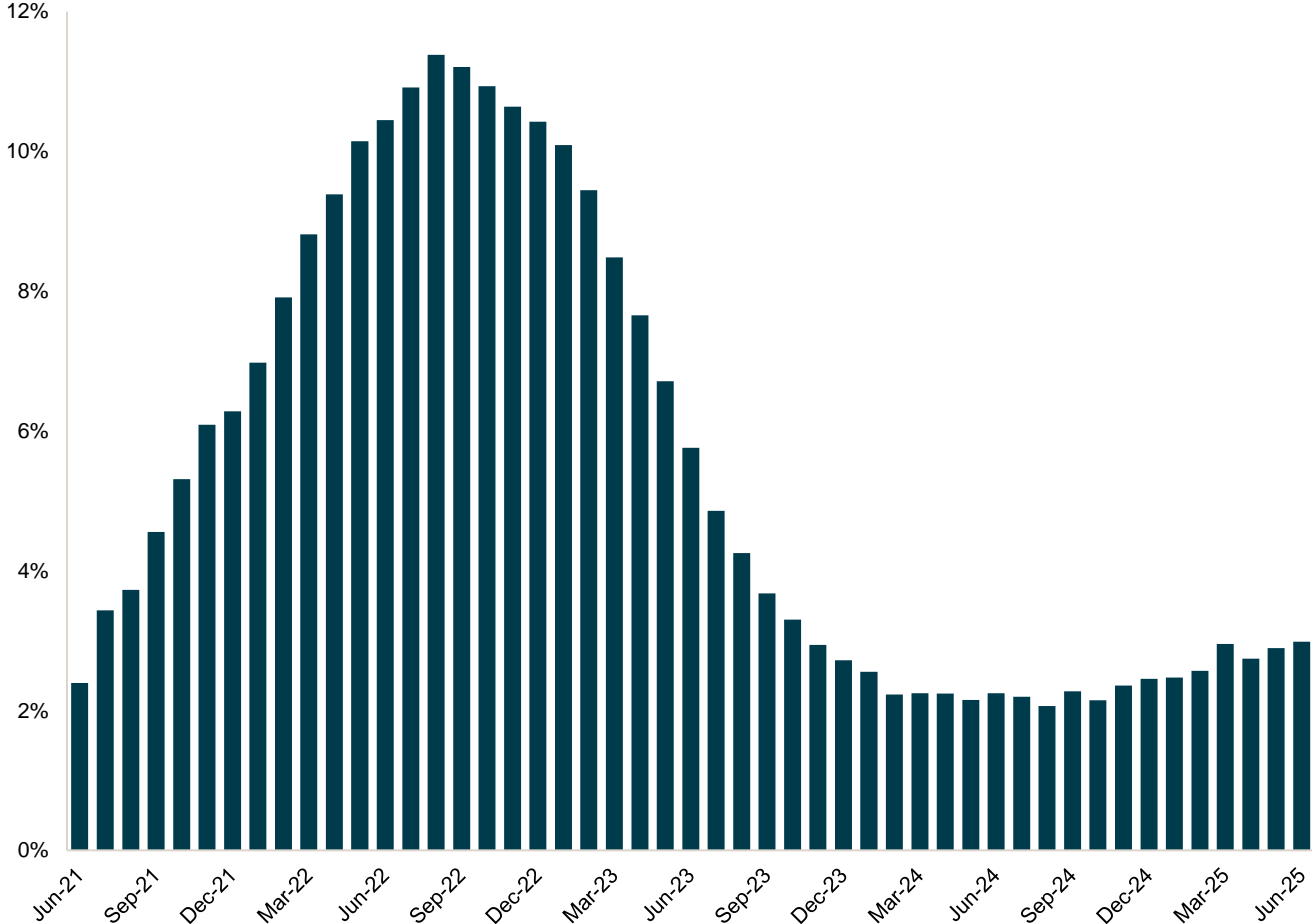
Observations

- In the recent quarter, restaurant prices rose significantly compared to grocery prices, increasing by 13.1% while grocery prices remained relatively flat. Q2 2025 saw a rebound in restaurant sales and customer traffic, as the Restaurant Performance Index (RPI) rose 0.4% in May. This contrasts with the grocery sector, where stable pricing reflects consistent consumer demand and supply chain stability.
- Year-over-year, restaurant prices have fluctuated, with most operators reporting higher same-store sales in May 2025 compared to May 2024. Price increases in the restaurant sector are largely driven by rising labor costs and capital expenditures, as operators continue to invest in equipment and expansion. The industry also faces challenges such as fluctuating consumer traffic and broader economic uncertainty, which influences pricing strategies.
- In contrast, grocery prices are more directly linked to agricultural production and distribution costs, which have remained relatively stable. This pricing stability is supported by efficient supply chain management and lower volatility in raw material costs compared to the restaurant industry.

¹ Source: Federal Reserve Economic Data

Vital Signs (Continued)

Consumer Food Price Index: Year-Over-Year Inflation¹



Observations

- In 2025, food prices are projected to rise by 2.9%, aligning with the historical average, with restaurant prices outpacing those in the grocery sector.
- Month-over-month trends remained variable throughout Q2, with most food categories experiencing year-over-year price increases. Beef, veal, pork, poultry, sugar, sweets and nonalcoholic beverages all saw gains, driven by elevated global commodity costs, tight supply and strong consumer demand. Despite recent monthly declines, retail egg prices remained significantly higher than in May 2024 due to the continued impact of the highly pathogenic Avian Influenza. In contrast, fresh vegetable prices fell year-over-year, led by significant decreases in tomato and lettuce prices.
- The food-at-home index is forecast to increase by 2.2% for the remainder of 2025, while the food-away-from-home index is expected to rise by 3.9%.

1. Source: Federal Reserve Economic Data

Public Equity Market Overview

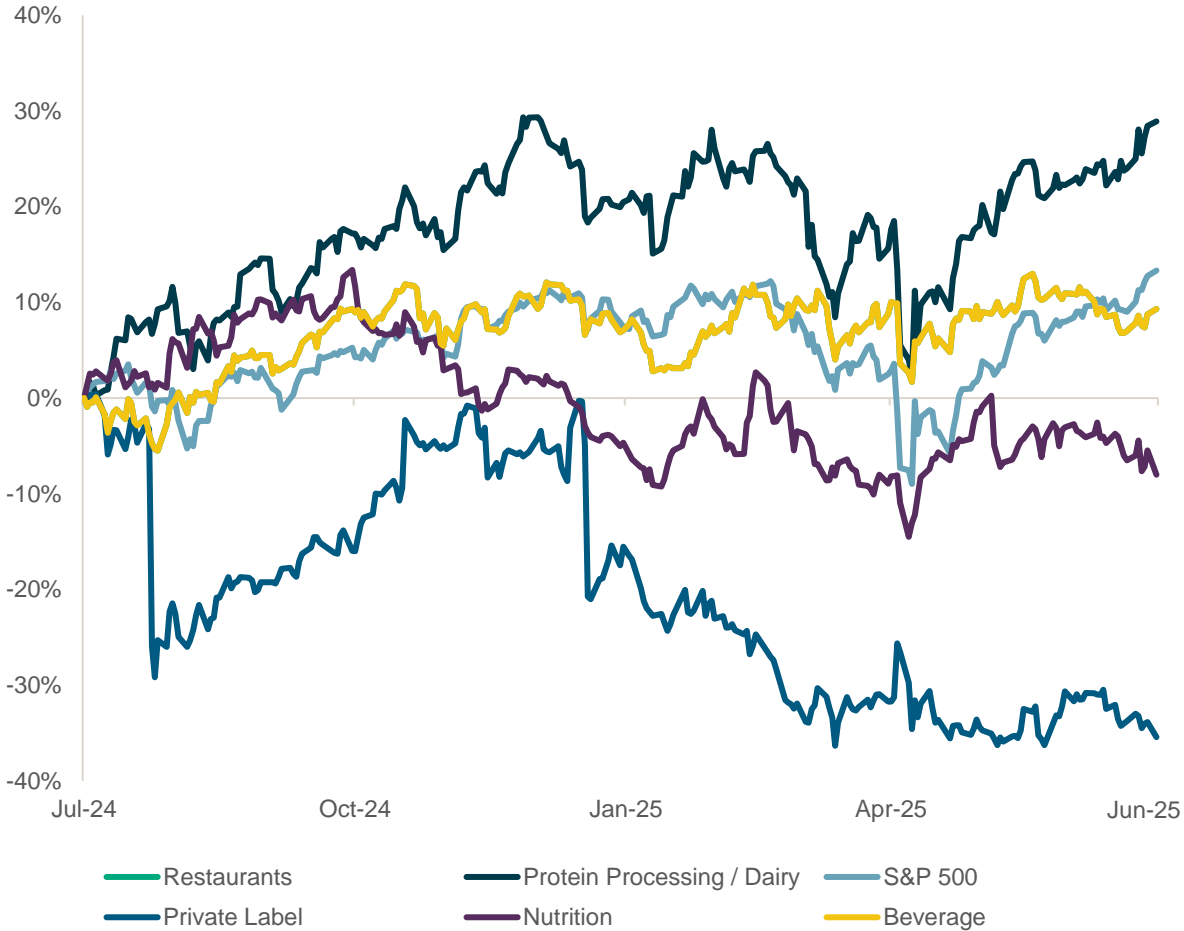
Key Trading Statistics¹

	Industry and Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt / EBITDA
		3 Month	1 Year	3 Month	1 Year	Fwd PE	LTM PE	EV/EBITDA	
Inputs	Agribusiness	17%	3%	13%	20%	7.8x	14.6x	8.7x	3.1x
	Ingredients / Flavors	4%	3%	4%	2%	13.6x	29.6x	16.0x	1.8x
	Produce	11%	19%	3%	21%	2.2x	15.5x	9.1x	2.1x
	Protein Processing	(3%)	(2%)	33%	(29%)	n/a	15.2x	5.5x	2.1x
Food and Beverage	Baked Goods	0%	(15%)	7%	0%	10.5x	19.6x	10.7x	3.4x
	Branded Foods	(9%)	(10%)	(3%)	(7%)	15.6x	20.1x	10.2x	3.0x
	Dairy	9%	33%	7%	44%	6.4x	23.5x	14.1x	2.2x
	Nutrition	4%	(13%)	34%	32%	7.9x	22.5x	18.3x	2.1x
	Private Label	(3%)	(38%)	(7%)	(29%)	n/a	18.5x	8.3x	2.0x
	Snacks	(11%)	(22%)	(5%)	(9%)	24.0x	24.1x	13.4x	2.4x
	Non-Alcoholic Beverages	4%	11%	1%	(0%)	6.0x	22.8x	14.9x	2.8x
	Wine, Beer & Spirits	(2%)	(15%)	0%	(18%)	9.7x	19.5x	11.1x	2.1x
Consumer and Retail	Foodservice Distribution	11%	32%	7%	14%	24.8x	33.8x	13.6x	5.1x
	Grocery Distribution	(6%)	41%	(1%)	(28%)	16.1x	n/a	7.3x	2.1x
	Grocery & Retail	5%	42%	3%	14%	15.3x	19.4x	7.6x	3.5x
	Casual Dining Restaurant	29%	29%	20%	(22%)	17.9x	24.3x	10.4x	4.6x
	Coffee & Snack	2%	41%	(6%)	(7%)	35.4x	33.3x	19.3x	5.0x
	Family Dining	12%	(33%)	8%	(27%)	9.9x	12.2x	7.7x	1.9x
	Fast Casual	12%	(10%)	(33%)	(41%)	13.1x	10.8x	7.4x	12.9x
	Food E-Commerce	12%	65%	(13%)	(15%)	28.9x	15.9x	16.1x	12.6x
	Pizza	(31%)	(4%)	1%	(15%)	26.4x	23.2x	15.2x	4.2x
Quick Service Restaurant	(11%)	(19%)	(0%)	(1%)	12.9x	22.9x	14.9x	1.9x	
Upscale Dining	(161%)	(18%)	(3%)	(72%)	n/a	NM	5.8x	3.6x	
Overall Median		4%	(2%)	1%	(7%)	13.4x	20.1x	10.7x	2.8x

1. Source: Market data sourced from Capital IQ as of June 30, 2025

Public Equity Market Overview (Continued)

FOOD & BEVERAGE INDUSTRY STOCK PERFORMANCE INDEX¹



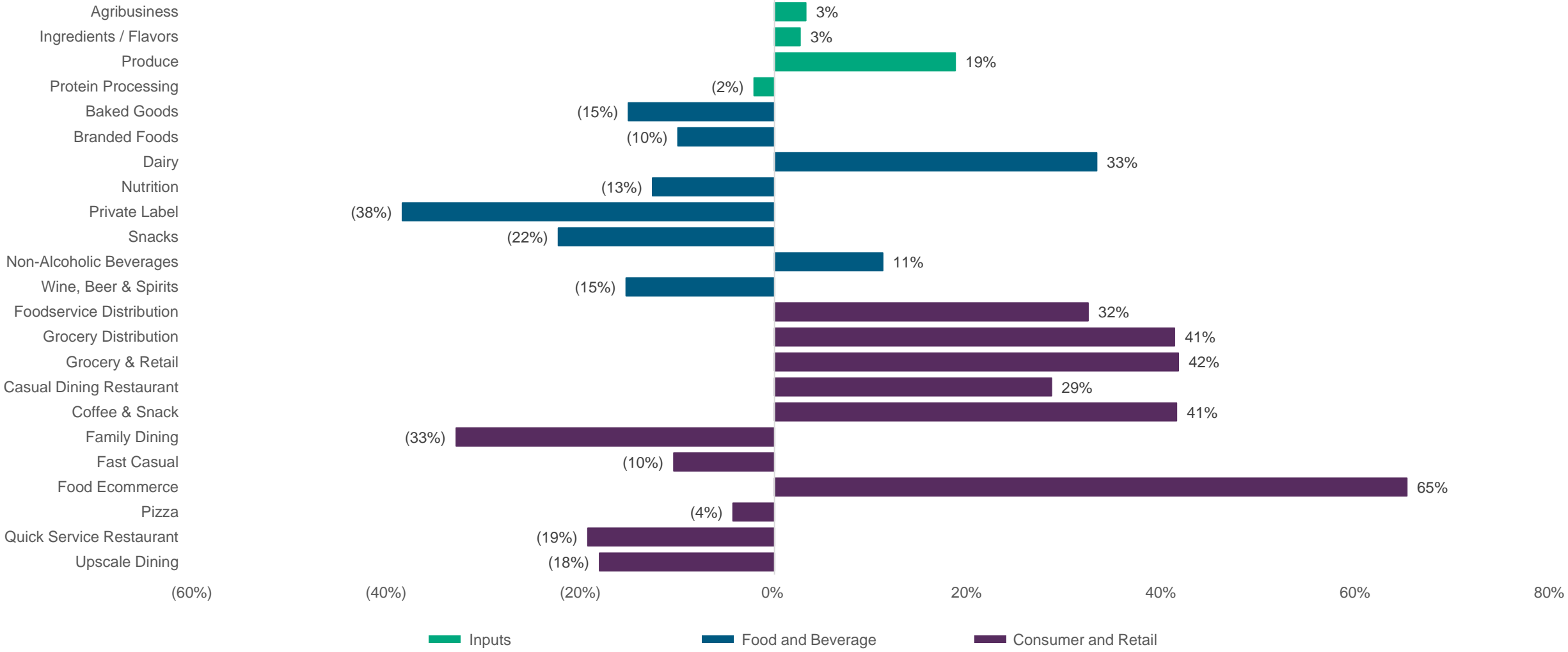
RECENT PUBLIC EQUITY OFFERINGS¹

Close Date	Issuer	Ticker	Transaction Type	Gross Proceeds (USD in millions)
Jun-25	Nature's Sunshine Products, Inc.	NasdaqCM:NATR	Public Offering	\$34
May-25	Primo Brands Corporation	NYSE:PRMB	Public Offering	1,504
May-25	Keurig Dr Pepper Inc.	NasdaqGS:KDP	Public Offering	2,509
Apr-25	Cal-Maine Foods, Inc.	NasdaqGS:CALM	Public Offering	276
Jun-25	Nature's Sunshine Products, Inc.	NasdaqCM:NATR	Public Offering	34
May-25	Primo Brands Corporation	NYSE:PRMB	Public Offering	1,504
May-25	Keurig Dr Pepper Inc.	NasdaqGS:KDP	Public Offering	2,509

¹ Source: Market data sourced from Capital IQ as of June 30, 2025

Public Equity Market Overview (Continued)

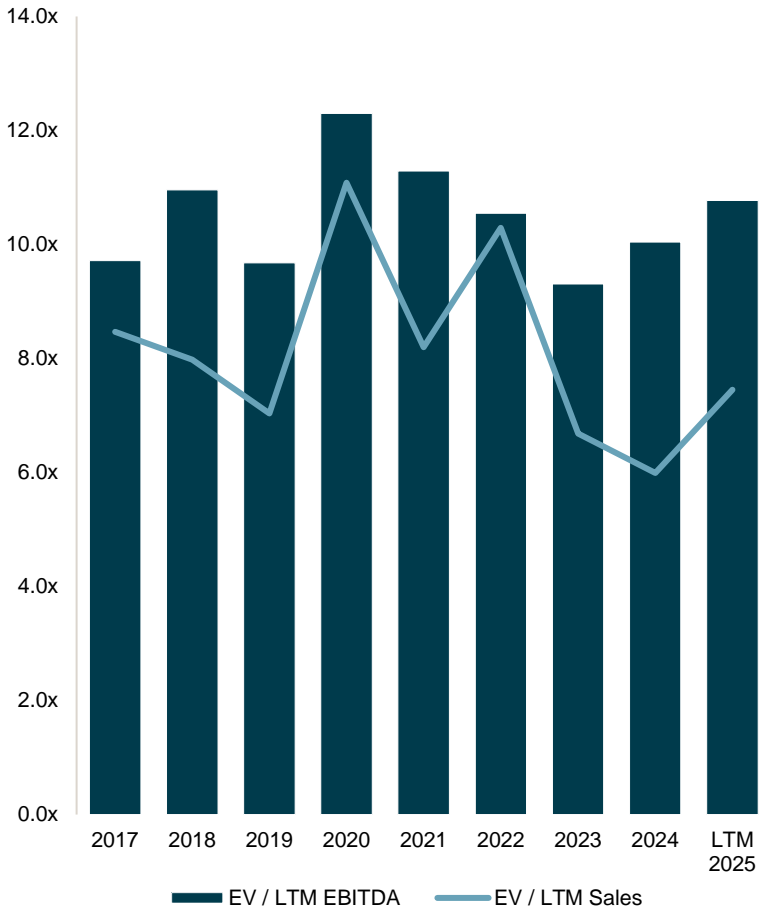
Public Company Sector Performance (Median One-Year Change in Stock Price)¹



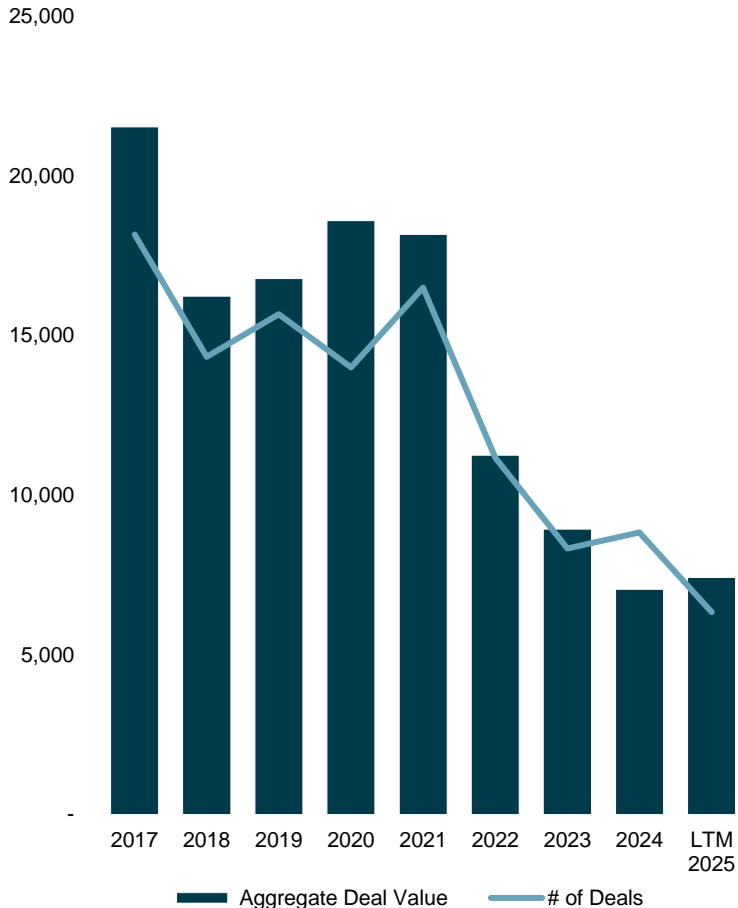
¹ Source: Market data sourced from Capital IQ as of June 30, 2025

Food & Beverage M&A Trends

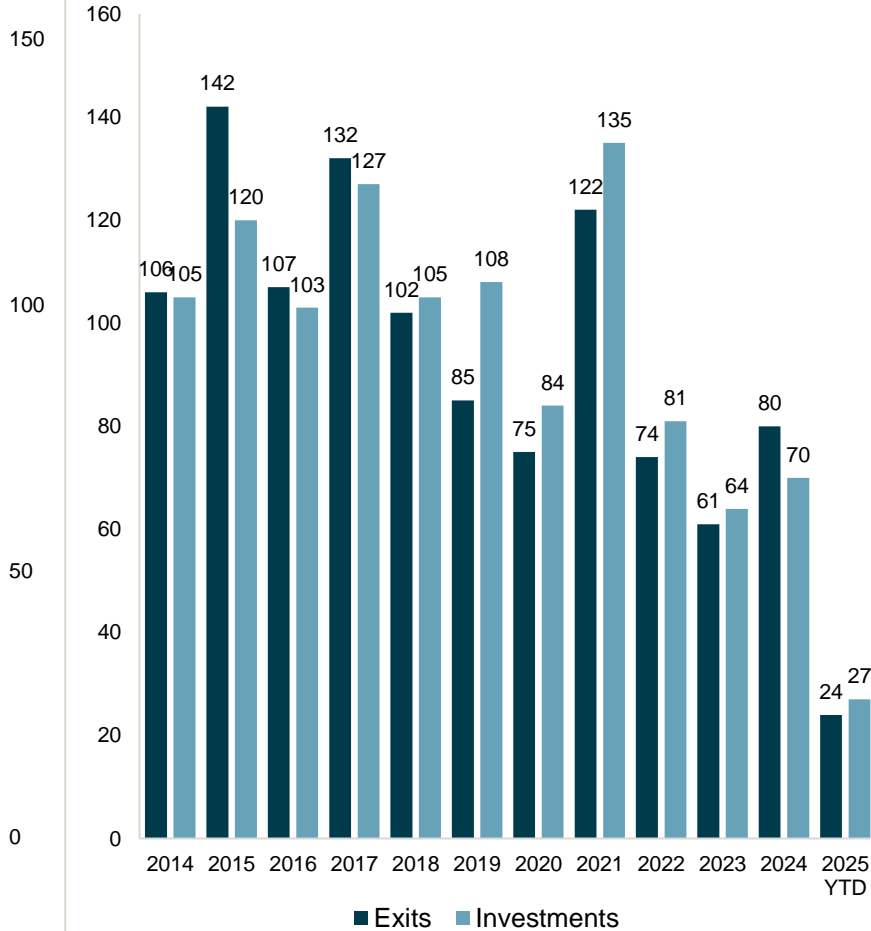
MEDIAN FOOD & BEVERAGE TRANSACTION MULTIPLES¹



ANNOUNCED FOOD & BEVERAGE TRANSACTIONS¹



PRIVATE EQUITY INVESTMENTS & EXITS²



1. Source: Market data sourced from Capital IQ as of June 30, 2025 / Represents transactions with publicly disclosed financial details
 2. Source: Capital IQ

Notable Lincoln Transactions

Recent successful closings by Lincoln International

FoodScience[®]
a portfolio company of
Morgan Stanley
INVESTMENT MANAGEMENT
has acquired
Natural
DOG COMPANY
Buy-Side
USA

FOOD SCIENCE HAS ACQUIRED NATURAL DOG COMPANY

May 2025

- Based in Santa Barbara, California, Natural Dog Company offers eco-friendly, health-focused pet products made from natural ingredients to support dogs' well-being.
- FoodScience Corporation is a Chicago-based firm focused on the science and technology of food production, safety and nutrition, combining biology, chemistry and engineering. Its deep expertise across food processing and innovation provides opportunities to improve food quality, safety and sustainability. This multidisciplinary approach supports advancements in healthier and more sustainable food solutions.

KAMEDA SEIKA
has sold
MARY'S
GONE CRACKERS
to a subsidiary of
Dare
Sell-Side
Japan USA Canada

KAMEDA SEIKA HAS SOLD MARY'S GONE CRACKERS TO A SUBSIDIARY OF DARE FOODS

April 2025

- Mary's Gone Crackers, based in Reno, Nevada, is a leading manufacturer of organic, gluten-free baked snacks. Founded in 2004, the company has grown to become one of the largest producers in the attractive and expanding organic, gluten-free snack market, using sustainably sourced ingredients.
- Founded in 1889, Dare Foods is a family-owned Canadian snack manufacturer headquartered in Cambridge, Ontario. Known for high-quality cookies, crackers, breads and candies, the Company operates eight plants and employs over 1,400 people across the U.S. and Canada allowing Dare to extract meaningful synergies given the product and channel overlap.

SHORE
Capital Partners
has completed a
single asset continuation
vehicle transaction involving
sweetmore
BAKERIES
Fairness Opinion
USA

SHORE CAPITAL RECEIVES FAIRNESS OPINION OF SWEETMORE BAKERIES

April 2025

- Headquartered in Park Ridge, Illinois, Sweetmore Bakeries produces premium baked goods, including biscotti, cinnamon rolls, Danish pastries and other sweet treats. The Company operates as a family of bakeries, primarily serving grocers and restaurant chains across the U.S. through retail in-store bakery and foodservice channels.
- Shore Capital Partners is a Chicago-based private equity firm specializing in microcap investments across a variety of sub-verticals, including food and beverage, providing capital and strategic resources to drive growth and long-term value.

Recent Lincoln International Food and Beverage Transactions

 a portfolio company of  has acquired  Buy-Side 	 has sold  to a subsidiary of  Sell-Side 	 has acquired  Buy-Side 	 has received an investment from  Sell-Side 	 has sold  to private investors Sell-Side 	 has been sold to  Sell-Side 	 has sold  to  a portfolio company of  Sell-Side 	 and private shareholders have sold  to  Sell-Side 
 has sold  to  Sell-Side 	  have acquired  from  Buy-Side 	 has sold  to  Sell-Side 	 a portfolio company of  has sold a production facility in Indiana to  Sell-Side 	 has sold  to  Sell-Side 	 has acquired  Buy-Side Acquisition Financing 	 has sold  to  Sell-Side 	 has been sold to  Sell-Side 

Recent Food & Beverage M&A¹

Date	Target	Acquirer	Seller	Enterprise Value	EV / LTM		Location ⁽²⁾
					Revenue	EBITDA	
Jul-25	Caputo Cheese Market	Tilia Holdings	Promus Equity Partners	-	-	-	United States
Jun-25	Bubbies Homemade Ice Cream & Desserts	Marubeni America	Kenex Holdings	-	-	-	United States
Jun-25	Fresca Mexican Foods	C.H. Guenther & Son	n/a	-	-	-	United States
Jun-25	Snackwerks and Specialty Bakers	HC Private Investments	n/a	-	-	-	United States
Jun-25	Viridian Coffee	Chief's Ice House	n/a	-	-	-	United States
Jun-25	Bubbakoo's Burritos	Thompson Street Capital	n/a	-	-	-	United States
Jun-25	Equip Foods	Highpost Capital	n/a	-	-	-	United States
Jun-25	Mrs. Paul's and Van de Kamp's	High Liner Foods	Conagra Brands	\$42	-	-	United States
Jun-25	8TH Avenue Food & Provisions	Post Holdings	Harvest Partners	880	-	-	United States
Jun-25	Rowdy Mermaid Kombucha	KarpReilly; Next in Natural	n/a	-	-	-	United States
Jun-25	Rumiano Cheese	Sartori	n/a	-	-	-	United States
Jun-25	Maple Donuts	Swander Pace Capital; Constitution Capital Equity Partners	n/a	-	-	-	United States
Jun-25	Dave's Hot Chicken	Roark Capital Management	n/a	-	-	-	United States
May-25	Gladstone Food Products	General Mills	n/a	10	-	-	United States

1. Source: Market data sourced from Capital IQ as of June 30, 2025

2. Represents location of Target headquarters

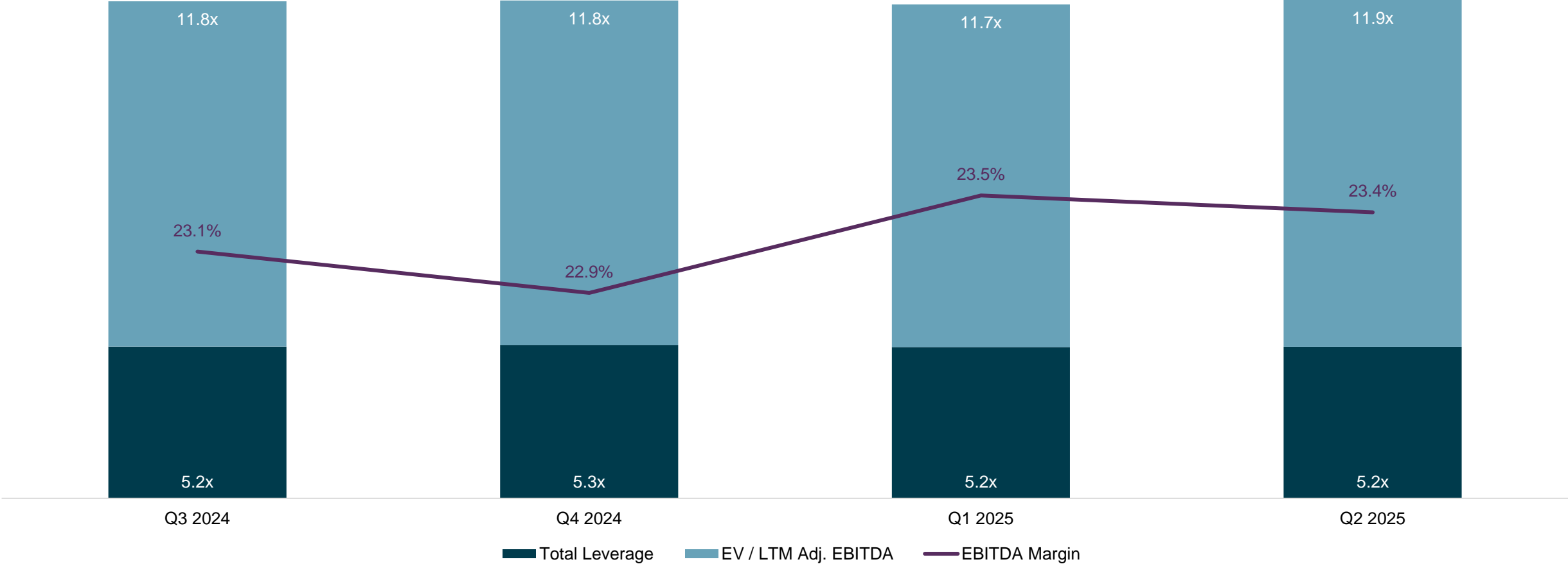
Recent Food & Beverage M&A¹ (Continued)

Date	Target	Acquirer	Seller	Enterprise Value	EV / LTM		Location ⁽²⁾
					Revenue	EBITDA	
May-25	Drools Pet Food	Nestlé	n/a	-	-	-	India
May-25	Grafton Village Cheese	Vermont Farmstead Cheese	The Windham Foundation	-	-	-	United States
May-25	Natural Dog Company	FoodScience	n/a	-	-	-	United States
May-25	Daily Harvest	Chobani	Lightspeed Ventures LLC; VMG Partners	-	-	-	United States
May-25	Ceres Global	Bartlett and Company	Princeton Holdings Limited; VN Capital	\$206	0.24x	14.0x	United States
May-25	Exceldor Foods	Sofina Foods	n/a	-	-	-	Canada
May-25	Sweetmore Bakeries	Shore Capital Partners	n/a	-	-	-	United States
May-25	TH Foods	Kameda Seika	Mitsubishi	442	-	-	United States
May-25	JDE Peet's Tea Business	Efor Holding	JDE Peet's	-	-	-	Turkey
May-25	Chef Boyardee	Hometown Food	Conagra Brands	600	1.33x	-	United States
Apr-25	Mary's Gone Crackers	Dare Foods	Kameda Seika	-	-	-	United States
Apr-25	Echo Lake Foods	Cal-Maine Foods	n/a	258	1.08x	-	United States
Apr-25	LesserEvil	The Hershey Company	Valor Management LLC; Investeco Capital	750	4.55x	-	United States

1. Source: Market data sourced from Capital IQ as of June 30, 2025

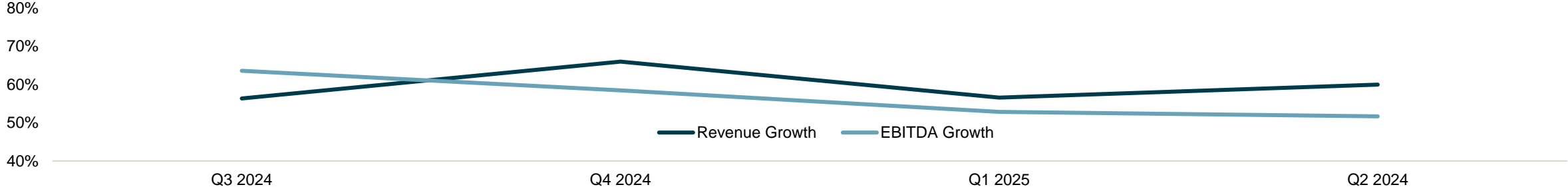
2. Represents location of Target headquarters

Proprietary Insights into Food & Beverage's Latest Leverage and Valuation Levels

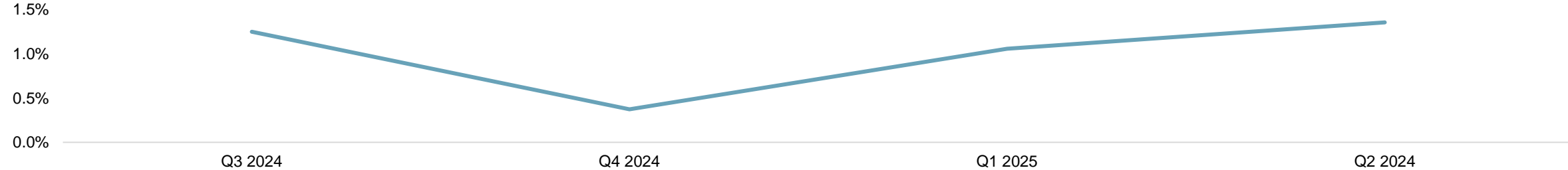


Proprietary Insights into the Food & Beverage Industry's Performance

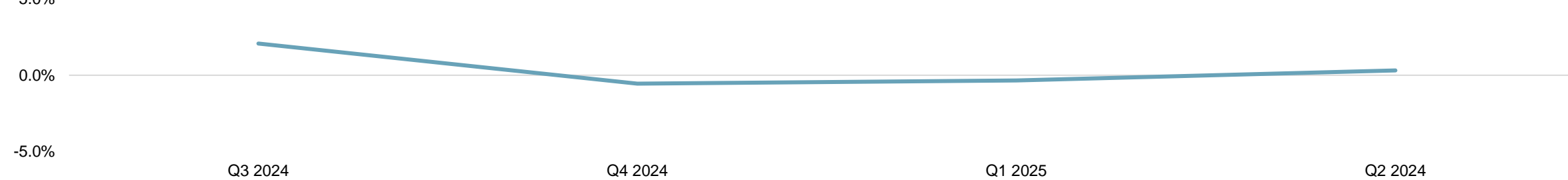
PERCENTAGE OF FOOD & BEVERAGE COMPANY'S GENERATING GROWTH (YOY)



FOOD & BEVERAGE INDUSTRY REVENUE GROWTH (YOY) – INCLUDES ORGANIC AND M&A GROWTH



FOOD & BEVERAGE INDUSTRY EBITDA GROWTH



Source: Lincoln VOG Proprietary Private Market Database – Private Capital Market Food & Beverage Performance Index

Public Comparables – Agribusiness

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Agribusiness															
The Andersons (\$ANDE)	\$36.75	66%	\$1,247	\$2,135	\$11,198	\$322	(7.2%)	(17.6%)	6.4%	2.9%	0.19x	0.18x	6.6x	6.2x	11.5x
Archer-Daniels-Midland (\$ADM)	52.78	80%	25,358	35,789	83,858	2,610	(2.3%)	(8.6%)	6.3%	3.1%	0.43x	0.41x	13.7x	8.3x	18.6x
Bunge Global (\$BG)	80.28	70%	10,790	14,639	51,334	1,790	(6.1%)	(10.9%)	6.0%	3.5%	0.29x	0.27x	8.2x	6.5x	9.9x
CF Industries Holdings (\$CF)	92.00	88%	14,905	18,988	6,129	2,785	(9.8%)	0.7%	36.2%	45.4%	3.10x	2.95x	6.8x	7.9x	11.2x
CVR Partners (\$UAN)	88.84	95%	939	1,387	541	192	(8.0%)	(7.3%)	41.3%	35.5%	2.57x	n/a	7.2x	n/a	12.5x
Darling Ingredients (\$DAR)	37.94	87%	6,001	9,928	5,675	809	3.9%	(11.6%)	22.7%	14.3%	1.75x	1.65x	12.3x	7.5x	35.0x
FMC (\$FMC)	41.75	61%	5,215	8,933	4,120	771	(7.5%)	1.5%	39.5%	18.7%	2.17x	2.07x	11.6x	9.3x	15.9x
ICL Group (\$NYSE:ICL)	6.88	98%	8,880	11,152	6,873	1,266	(4.8%)	(3.9%)	32.9%	18.4%	1.62x	1.54x	8.8x	7.2x	22.8x
Intrepid Potash (\$IPI)	35.73	92%	441	397	218	46	(5.5%)	(1.6%)	19.3%	21.0%	1.82x	1.74x	8.7x	10.7x	NM
Limoneira (\$LMNR)	15.65	54%	283	358	177	5	1.5%	(0.9%)	12.0%	2.6%	2.03x	2.11x	NM	26.5x	NM
The Mosaic (\$MOS)	36.48	97%	11,573	16,057	11,064	1,931	(7.5%)	(13.4%)	14.5%	17.4%	1.45x	1.25x	8.3x	5.8x	31.5x
Nutrien (\$NTR)	58.18	90%	28,362	42,206	24,739	4,336	(6.1%)	(9.5%)	29.6%	17.5%	1.71x	1.63x	9.7x	7.4x	NM
Vina2 Invest and Construction Joint (\$VC2)	0.29	70%	20	47	46	3	5.3%	3.4%	12.7%	7.4%	1.02x	n/a	13.9x	n/a	8.6x
Sociedad Química y Minera de (\$SQM)	35.27	77%	10,074	12,508	4,481	1,328	1.0%	(28.7%)	28.1%	29.6%	2.79x	2.73x	9.4x	8.3x	16.7x
Yara International (\$YAR)	36.77	92%	9,367	12,719	14,595	1,884	(12.6%)	2.5%	27.5%	12.9%	0.87x	0.84x	6.8x	5.1x	13.4x
Median		87%					(6.1%)	(7.3%)	22.7%	17.4%	1.71x	1.63x	8.7x	7.5x	14.6x

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Ingredients / Flavors

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Ingredients / Flavors															
Balchem (\$BCPC)	\$159.20	86%	\$5,193	\$5,335	\$965	\$238	4.6%	3.8%	35.5%	24.7%	5.53x	5.09x	22.4x	19.9x	38.0x
Givaudan (\$GIVN)	4,829.75	82%	44,560	50,194	9,480	2,135	9.1%	19.7%	44.1%	22.5%	5.29x	5.15x	23.5x	21.2x	32.4x
Ingredion (\$INGR)	135.62	87%	8,722	9,689	7,361	1,289	0.9%	(6.9%)	25.0%	17.5%	1.32x	1.28x	7.5x	7.5x	13.9x
International Flavors & Fragrances (\$IFF)	73.55	69%	18,813	27,526	11,428	1,762	(2.7%)	0.7%	36.2%	15.4%	2.41x	2.60x	15.6x	13.4x	NM
Kerry Group (\$KRZ)	110.10	90%	18,054	20,050	7,174	1,190	(5.1%)	(19.6%)	51.4%	16.6%	2.79x	2.41x	16.8x	13.6x	23.7x
MGP Ingredients (\$MGPI)	29.97	32%	638	913	655	168	(2.8%)	(18.8%)	40.8%	25.6%	1.39x	1.74x	5.4x	8.3x	NM
Sensient Technologies (\$SXT)	98.52	97%	4,183	4,852	1,565	263	4.4%	6.3%	32.9%	16.8%	3.10x	2.96x	18.5x	16.5x	32.6x
SunOpta (\$STKL)	5.80	72%	682	965	741	79	(4.3%)	12.9%	15.8%	10.7%	1.30x	1.18x	12.2x	9.1x	NM
Symrise (\$SY1)	104.69	71%	14,632	16,573	5,175	1,006	6.0%	(1.0%)	39.3%	19.4%	3.20x	2.70x	16.5x	12.7x	29.6x
Tate & Lyle (\$STATE)	7.08	61%	3,113	4,366	2,243	460	10.4%	4.5%	52.5%	20.5%	1.95x	1.49x	9.5x	7.0x	16.8x
Median		77%					2.6%	2.2%	37.7%	18.5%	2.60x	2.51x	16.0x	13.0x	29.6x

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Produce

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Produce															
Apontis Pharma (\$APPH)	\$12.80	88%	\$107	\$91	\$50	\$4	(4.8%)	22.8%	57.2%	7.1%	1.81x	1.41x	25.5x	10.9x	NM
Calavo Growers (\$CVGW)	26.59	89%	474	420	694	33	(15.8%)	12.9%	10.1%	4.7%	0.61x	0.60x	12.8x	8.4x	NM
Dole (\$DOLE)	13.99	82%	1,331	2,199	8,453	333	4.7%	0.9%	8.3%	3.9%	0.26x	0.25x	6.6x	5.5x	14.1x
Fresh Del Monte Produce (\$FDP)	32.42	91%	1,554	1,775	4,271	248	(0.2%)	(0.7%)	8.6%	5.8%	0.42x	0.41x	7.1x	6.9x	10.6x
Local Bounti (\$LOCL)	2.34	41%	51	585	41	(43)	263.2%	41.4%	11.5%	(103.6%)	14.14x	8.14x	NM	NM	NM
Mission Produce (\$AVO)	11.72	77%	828	995	1,393	100	12.5%	29.5%	11.0%	7.2%	0.71x	0.79x	9.9x	10.0x	22.6x
Seneca Foods (\$SENE.A)	101.43	99%	700	1,040	1,579	125	4.5%	8.2%	9.5%	7.9%	0.66x	n/a	8.3x	n/a	17.0x
Median		88%					4.5%	12.9%	10.1%	5.8%	0.66x	0.69x	9.1x	8.4x	15.5x

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Protein Processing

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Protein Processing															
Cal-Maine Foods (\$CALM)	\$99.63	86%	\$4,886	\$3,494	\$4,262	\$1,629	33.9%	83.2%	43.4%	38.2%	0.82x	1.15x	2.1x	4.1x	4.0x
JBS (\$JBSS3)	6.98	80%	16,203	34,811	77,079	6,582	0.0%	5.5%	15.0%	8.5%	0.45x	0.40x	5.3x	5.2x	8.5x
Seaboard (\$SEB)	2,861.20	87%	2,778	3,070	9,225	531	(2.3%)	(0.3%)	6.8%	5.8%	0.33x	n/a	5.8x	n/a	28.4x
Tyson Foods (\$TSN)	55.94	84%	19,928	28,125	53,615	3,490	1.5%	1.4%	7.9%	6.5%	0.52x	0.52x	8.1x	8.0x	21.8x
Median		85%					0.7%	3.5%	11.5%	7.5%	0.49x	0.52x	5.5x	5.2x	15.2x

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Baked Goods

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Baked Goods															
ARYZTA (\$ARYN)	\$101.66	92%	\$2,514	\$3,284	\$2,272	\$283	7.9%	(3.0%)	21.4%	12.4%	1.45x	1.24x	11.6x	8.4x	18.7x
Flowers Foods (\$FLO)	15.98	67%	3,374	5,166	5,081	523	4.4%	(1.0%)	49.7%	10.3%	1.02x	0.96x	9.9x	9.4x	14.8x
Grupo Bimbo S.A.B. de (\$BMV:BIMBO A)	2.78	73%	11,953	20,879	20,472	2,863	5.0%	(14.0%)	53.0%	14.0%	1.02x	0.89x	7.3x	6.5x	20.5x
Lancaster Colony (\$LANC)	172.77	85%	4,763	4,639	1,887	288	5.4%	0.7%	23.7%	15.3%	2.46x	2.40x	16.1x	15.5x	28.1x
Median		79%					5.2%	(2.0%)	36.7%	13.2%	1.23x	1.10x	10.7x	8.9x	19.6x

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Branded Foods

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E	
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple	
Branded Foods																
Associated British Foods (\$ABF)	\$ 28.20	81%	\$ 20,143	\$ 23,761	\$ 24,977	\$ 3,121	7.2%	(0.8%)	8.7%	12.5%	0.95x	0.86x	7.6x	6.4x	12.2x	
B&G Foods (\$BGS)	4.23	45%	338	2,282	1,883	268	(3.3%)	(7.1%)	21.7%	14.2%	1.21x	1.22x	8.5x	8.1x	NM	
Beyond Meat (\$BYND)	3.49	38%	267	1,311	320	(127)	(11.8%)	(2.2%)	12.0%	(39.8%)	4.10x	4.13x	NM	NM	NM	
Campbell Soup (\$CPB)	30.65	58%	9,138	15,893	10,225	1,855	6.6%	8.6%	30.6%	18.1%	1.55x	1.56x	8.6x	8.6x	20.1x	
Conagra Brands (\$CAG)	20.47	62%	9,772	17,771	11,613	2,070	0.2%	(3.6%)	26.0%	17.8%	1.53x	1.56x	8.6x	9.0x	8.5x	
Freshpet (\$FRPT)	67.96	41%	3,315	3,498	1,015	115	29.8%	23.2%	40.6%	11.3%	3.45x	2.97x	NM	16.6x	NM	
General Mills (\$GIS)	51.81	68%	28,103	42,630	19,487	3,904	0.9%	(1.9%)	34.6%	20.0%	2.19x	2.28x	10.9x	12.0x	12.2x	
The Hain Celestial Group (\$HAIN)	1.52	16%	137	798	1,615	132	(5.0%)	(8.5%)	22.6%	8.2%	0.49x	0.51x	6.1x	6.2x	NM	
Hormel Foods (\$HRL)	30.25	89%	16,634	18,803	11,924	1,307	(1.5%)	(1.0%)	16.6%	11.0%	1.58x	1.53x	14.4x	12.2x	22.3x	
The J. M. Smucker (\$SJM)	\$28.20	81%	\$20,143	\$23,761	\$24,977	\$3,121	7.2%	(0.8%)	8.7%	12.5%	0.95x	0.86x	7.6x	6.4x	12.2x	
Kellanova (\$K)	4.23	45%	338	2,282	1,883	268	(3.3%)	(7.1%)	21.7%	14.2%	1.21x	1.22x	8.5x	8.1x	NM	
The Kraft Heinz (\$KHC)	3.49	38%	267	1,311	320	(127)	(11.8%)	(2.2%)	12.0%	(39.8%)	4.10x	4.13x	NM	NM	NM	
McCormick & Company (\$MKC)	30.65	58%	9,138	15,893	10,225	1,855	6.6%	8.6%	30.6%	18.1%	1.55x	1.56x	8.6x	8.6x	20.1x	
Nestlé (\$NESN)	20.47	62%	9,772	17,771	11,613	2,070	0.2%	(3.6%)	26.0%	17.8%	1.53x	1.56x	8.6x	9.0x	8.5x	
Nomad Foods (\$NOMD)	67.96	41%	3,315	3,498	1,015	115	29.8%	23.2%	40.6%	11.3%	3.45x	2.97x	NM	16.6x	NM	
Post Holdings (\$POST)	51.81	68%	28,103	42,630	19,487	3,904	0.9%	(1.9%)	34.6%	20.0%	2.19x	2.28x	10.9x	12.0x	12.2x	
Premium Brands Holdings (\$TSX:PBH)	1.52	16%	137	798	1,615	132	(5.0%)	(8.5%)	22.6%	8.2%	0.49x	0.51x	6.1x	6.2x	NM	
Unilever (\$ULVR)	30.25	89%	16,634	18,803	11,924	1,307	(1.5%)	(1.0%)	16.6%	11.0%	1.58x	1.53x	14.4x	12.2x	22.3x	
Vital Farms (\$VITL)	98.20	78%	10,476	18,097	8,726	2,156	2.9%	6.7%	38.9%	24.7%	2.07x	2.02x	8.4x	9.1x	NM	
Vitasoy International Holdings (\$SEHK:345)	79.53	96%	27,592	33,023	12,632	2,373	(4.0%)	(2.7%)	36.7%	18.8%	2.61x	2.57x	13.9x	14.5x	20.0x	
Median		79%					1.8%	(0.9%)	32.6%	16.6%	1.76x	1.77x	10.2x	9.5x	20.1x	

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Dairy

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Dairy															
Danone (\$BN)	\$81.46	90%	\$52,621	\$61,629	\$28,342	\$4,192	0.9%	(7.2%)	49.7%	14.8%	2.17x	1.89x	14.7x	10.9x	25.1x
Emmi (\$EMMN)	997.13	85%	5,334	6,614	4,799	469	3.8%	(4.7%)	38.3%	9.8%	1.38x	1.11x	14.1x	10.7x	21.9x
Lifeway Foods (\$LWAY)	24.65	90%	375	355	188	15	15.0%	12.8%	27.1%	8.2%	1.89x	1.66x	23.1x	16.7x	37.0x
Saputo (\$TSX:SAP)	20.43	87%	8,479	10,801	13,261	998	3.3%	3.5%	8.2%	7.5%	0.81x	0.75x	10.8x	8.5x	NM
Savencia (\$ENXTPA:SAVE)	75.63	88%	979	1,716	7,392	425	5.0%	(1.5%)	33.8%	5.8%	0.23x	0.20x	4.0x	2.9x	8.8x
Median		88%					3.8%	(1.5%)	33.8%	8.2%	1.38x	1.11x	14.1x	10.7x	23.5x

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Nutrition

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Nutrition															
BellRing Brands (\$BRBR)	\$57.93	72%	\$7,357	\$8,283	\$2,192	\$453	18.9%	18.9%	35.8%	20.6%	3.78x	3.41x	18.3x	16.3x	26.2x
Glanbia (\$GL9)	14.68	67%	3,708	4,250	3,840	498	(5.9%)	(31.7%)	30.4%	13.0%	1.11x	1.04x	8.5x	8.6x	22.5x
DSM-Firmenich (\$ENXTAM:DSFIR)	106.00	72%	27,865	30,711	13,251	1,655	17.0%	12.8%	33.2%	12.5%	2.32x	1.99x	18.6x	11.0x	NM
Medifast (\$MED)	14.05	62%	145	(19)	543	19	(30.3%)	(39.5%)	73.9%	3.5%	NM	NM	NM	2.3x	NM
The Simply Good Foods (\$SMPL)	31.59	78%	3,191	3,342	1,458	270	8.1%	14.2%	37.7%	18.5%	2.29x	2.23x	12.4x	11.9x	22.0x
WW International (\$WW)	30.20	86%	2,434	3,800	766	137	(13.4%)	(10.3%)	69.0%	17.9%	4.96x	4.92x	27.8x	NM	NM
Median		72%					1.1%	1.2%	36.7%	15.4%	2.32x	2.23x	18.3x	11.0x	22.5x

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Private Label

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Private Label															
Lamb Weston (\$LW)	\$51.85	61%	\$7,317	\$11,494	\$6,387	\$1,228	17.3%	(2.5%)	23.8%	19.2%	1.80x	1.81x	9.4x	9.5x	19.9x
Seneca Foods (\$SENE.A)	101.43	99%	700	1,040	1,579	125	4.5%	8.2%	9.5%	7.9%	0.66x	n/a	8.3x	n/a	17.0x
TreeHouse Foods (\$THS)	19.42	44%	981	2,391	3,325	321	7.7%	(2.1%)	16.8%	9.7%	0.72x	0.71x	7.4x	6.6x	NM
Median		61%					7.7%	(2.1%)	16.8%	9.7%	0.72x	1.26x	8.3x	8.0x	18.5x

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Snacks

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Snacks															
The Hershey (\$HSY)	\$ 171.03	81%	\$ 34,644	\$ 39,016	\$ 11,202	\$ 3,448	7.7%	0.3%	47.4%	30.8%	3.48x	3.42x	11.3x	17.4x	15.6x
J&J Snack Foods (\$JJSF)	131.72	73%	2,567	2,494	1,589	190	9.1%	2.1%	30.5%	12.0%	1.57x	1.51x	13.1x	12.2x	30.4x
John B. Sanfilippo & Son (\$JBSS)	70.86	67%	825	883	1,119	93	7.8%	12.1%	17.7%	8.3%	0.79x	N/A	9.5x	N/A	16.9x
Mondelez International (\$MDLZ)	67.85	89%	87,766	105,781	36,464	5,652	7.6%	0.9%	32.7%	15.5%	2.90x	2.82x	18.7x	15.9x	24.4x
PepsiCo (\$PEP)	149.94	82%	205,643	245,719	91,523	17,303	4.2%	(0.4%)	55.1%	18.9%	2.68x	2.67x	14.2x	13.5x	21.9x
Utz Brands (\$UTZ)	14.08	70%	1,212	2,631	1,409	130	6.1%	(2.0%)	35.1%	9.2%	1.87x	1.84x	20.3x	12.2x	NM
Median		77%					7.7%	0.6%	33.9%	13.7%	2.28x	2.67x	13.6x	13.5x	21.9x

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Non-Alcoholic Beverages

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Non-Alcoholic Beverages															
A.G. BARR (\$LSE:BAG)	\$9.43	96%	\$1,049	\$974	\$525	\$83	13.3%	3.2%	39.1%	15.7%	1.86x	1.62x	11.8x	9.1x	21.1x
The Coca-Cola (\$KO)	70.75	95%	304,527	341,273	47,062	18,557	4.4%	1.3%	61.4%	39.4%	7.25x	6.99x	18.4x	20.5x	25.0x
Farmer Bros. (\$FARM)	1.37	42%	30	49	342	6	(8.7%)	(0.2%)	42.0%	1.7%	0.14x	0.14x	8.6x	5.2x	NM
Keurig Dr Pepper (\$KDP)	33.06	86%	44,902	62,038	15,518	4,158	6.5%	3.9%	55.3%	26.8%	4.00x	3.79x	14.9x	12.7x	29.9x
Lassonde Industries (\$LAS.A)	152.95	89%	1,043	1,525	1,911	195	7.3%	10.7%	26.8%	10.2%	0.80x	0.71x	7.8x	6.2x	13.0x
Monster Beverage (\$MNST)	62.64	97%	61,089	59,393	7,448	2,172	8.6%	1.5%	54.6%	29.2%	7.97x	7.33x	27.3x	24.2x	NM
National Beverage (\$FIZZ)	43.24	81%	4,048	3,849	1,201	256	1.8%	0.8%	37.0%	21.3%	3.20x	3.16x	15.0x	14.7x	21.7x
PepsiCo (\$PEP)	132.04	73%	181,037	224,589	91,748	17,043	3.9%	(0.3%)	54.7%	18.6%	2.45x	2.42x	13.2x	12.4x	24.0x
Primo Water (\$PRMW)	27.42	96%	11,056	15,651	5,630	1,016	n/a	21.0%	31.9%	18.0%	2.78x	2.22x	15.4x	9.4x	NM
Median		89%					5.4%	1.5%	42.0%	18.6%	2.78x	2.42x	14.9x	12.4x	22.8x

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Wine, Beer & Spirits

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Wine, Beer & Spirits															
Anheuser-Busch InBev (\$ABI)	\$68.40	92%	\$135,114	\$206,500	\$58,849	\$18,929	2.1%	(1.4%)	55.6%	32.2%	3.51x	3.38x	10.9x	9.4x	19.5x
The Boston Beer Company (\$SAM)	190.81	58%	2,084	1,931	2,041	263	1.7%	0.8%	45.4%	12.9%	0.95x	0.94x	7.3x	8.3x	29.1x
Brown-Forman (\$BF.B)	26.91	54%	12,816	15,105	3,975	1,246	0.4%	(4.9%)	58.9%	31.3%	3.80x	3.93x	12.1x	12.6x	14.7x
Carlsberg (\$CARL)	162.68	62%	28,778	40,538	10,062	3,798	3.2%	(0.5%)	51.7%	37.7%	4.03x	4.29x	10.7x	11.2x	NM
Constellation Brands (\$STZ)	25.04	67%	55,656	78,714	20,208	6,285	2.6%	(0.9%)	60.7%	31.1%	3.90x	3.85x	12.5x	12.1x	15.5x
Diageo (\$DGE)	86.93	81%	48,633	66,771	30,874	5,904	7.4%	(8.0%)	36.4%	19.1%	2.16x	1.93x	11.3x	8.6x	NM
Heineken (\$HEIA)	14.00	87%	11,338	19,304	15,910	1,958	1.8%	10.1%	45.8%	12.3%	1.21x	1.15x	9.9x	8.8x	30.0x
Kirin Holdings Company (\$TSE:2503)	48.09	74%	9,733	16,061	11,335	2,403	2.3%	(5.2%)	39.0%	21.2%	1.42x	1.41x	6.7x	6.6x	9.4x
Molson Coors Beverage (\$TAP)	99.35	60%	25,000	38,578	11,579	3,367	1.3%	(9.8%)	59.6%	29.1%	3.33x	3.10x	11.5x	10.3x	22.0x
Pernod Ricard (\$RI)	51.45	79%	4,009	5,458	3,584	303	(0.4%)	3.7%	31.3%	8.5%	1.52x	1.45x	18.0x	17.2x	NM
Sapporo Holdings (\$TSE:2501)	68.40	92%	135,114	206,500	58,849	18,929	2.1%	(1.4%)	55.6%	32.2%	3.51x	3.38x	10.9x	9.4x	19.5x
Median		71%					2.0%	(1.2%)	48.7%	25.1%	2.75x	2.52x	11.1x	9.8x	19.5x

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Foodservice Distribution

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Foodservice Distribution															
The Chefs' Warehouse (\$CHEF)	\$63.81	96%	\$2,596	\$3,181	\$3,870	\$197	25.1%	7.9%	24.0%	5.1%	0.82x	0.78x	16.2x	12.9x	NM
Colabor Group (\$TSX:GCL)	0.65	59%	67	180	458	13	5.8%	(5.0%)	17.4%	2.9%	0.39x	0.28x	13.5x	6.4x	NM
Performance Food (\$PFGC)	87.47	95%	13,653	20,311	57,949	1,497	10.7%	7.2%	12.4%	2.6%	0.35x	0.31x	13.6x	10.7x	36.4x
Sysco (\$SYY)	75.74	92%	36,715	48,677	80,788	4,436	7.1%	3.6%	18.3%	5.5%	0.60x	0.58x	11.0x	10.9x	19.2x
US Foods (\$USFD)	77.01	97%	17,816	22,726	38,279	1,622	7.3%	6.3%	17.4%	4.2%	0.59x	0.56x	14.0x	11.6x	33.8x
Median		95%					7.3%	6.3%	17.4%	4.2%	0.59x	0.56x	13.6x	10.9x	33.8x

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Grocery Distribution

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Grocery Distribution															
AMCON Distributing (\$DIT)	\$110.10	66%	\$ 71	\$ 243	\$ 2,252	\$ 24	17.3%	(10.2%)	8.4%	1.1%	0.11x	n/a	10.1x	n/a	NM
SpartanNash (\$SPTN)	26.49	99%	897	1,654	9,653	227	2.2%	0.3%	16.1%	2.4%	0.17x	0.17x	7.3x	6.1x	NM
United Natural Foods (\$UNFI)	23.31	67%	1,412	3,340	32,243	539	4.3%	6.6%	13.4%	1.7%	0.10x	0.11x	6.2x	5.8x	NM
Median		67%					4.3%	0.3%	13.4%	1.7%	0.11x	0.14x	7.3x	5.9x	n/a

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Grocery & Retail

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Grocery & Retail															
Costco (\$COST)	\$989.94	92%	\$439,016	\$430,061	\$268,776	\$12,442	7.3%	5.9%	12.8%	4.6%	1.60x	1.49x	NM	NM	NM
Ingles Markets (\$IMKTA)	63.38	77%	1,204	1,431	5,410	244	0.2%	(7.8%)	23.5%	4.5%	0.26x	n/a	5.9x	n/a	19.4x
J Sainsbury (\$SBRY)	3.97	96%	9,002	13,823	41,292	1,934	1.5%	1.4%	7.0%	4.7%	0.33x	0.30x	7.1x	4.5x	29.6x
Kroger (\$KR)	71.73	97%	47,425	60,627	146,972	7,982	1.3%	(2.1%)	23.8%	5.4%	0.41x	0.41x	7.6x	7.2x	18.4x
Natural Grocers (\$NGVC)	39.25	64%	901	925	1,298	91	6.3%	9.4%	33.7%	7.0%	0.71x	n/a	10.2x	n/a	21.8x
Koninklijke Ahold Delhaize (\$AD)	41.69	92%	37,849	54,767	98,466	5,664	5.0%	2.8%	26.6%	5.8%	0.56x	0.50x	9.7x	6.3x	19.4x
Sprouts Farmers Market (\$SFM)	164.64	90%	16,111	15,834	8,072	725	9.4%	15.5%	38.7%	9.0%	1.96x	1.76x	21.8x	18.8x	36.1x
Tesco (\$LSE:TSCO)	5.50	98%	36,003	48,686	88,384	5,340	2.4%	2.3%	7.7%	6.0%	0.55x	0.49x	9.1x	7.4x	17.5x
Village Super Market (\$VLGE.A)	38.50	96%	568	534	2,299	110	3.6%	3.9%	28.9%	4.8%	0.23x	n/a	4.9x	n/a	10.1x
Weis Markets (\$WMK)	72.49	80%	1,950	1,612	4,810	243	3.6%	1.2%	25.7%	5.1%	0.34x	n/a	6.6x	n/a	18.2x
Median		92%					3.6%	2.5%	24.7%	5.2%	0.48x	0.49x	7.6x	7.2x	19.4x

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Casual Dining Restaurant

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Casual Dining Restaurant															
BJ's Restaurants (\$BJRI)	\$44.60	96%	\$986	\$1,053	\$1,368	\$115	5.6%	2.9%	14.7%	8.4%	0.77x	0.74x	9.2x	7.6x	NM
Bloomin' Brands (\$BLMN)	8.61	40%	732	1,611	3,931	360	(2.8%)	(1.5%)	14.7%	9.2%	0.41x	0.41x	4.5x	4.6x	NM
Brinker International (\$EAT)	180.33	94%	8,016	8,541	5,131	689	10.6%	19.8%	17.6%	13.4%	1.66x	1.54x	12.4x	10.8x	24.0x
The Cheesecake Factory (\$CAKE)	62.66	100%	3,103	3,595	3,618	308	5.4%	4.4%	39.6%	8.5%	0.99x	0.94x	11.7x	11.1x	19.8x
Darden Restaurants (\$DRI)	217.97	95%	25,508	29,045	12,077	1,909	7.8%	6.0%	21.9%	15.8%	2.41x	2.22x	15.2x	13.4x	24.3x
Dave & Buster's Entertainment (\$PLAY)	30.08	69%	1,040	2,869	2,112	458	12.3%	(3.8%)	41.2%	21.7%	1.36x	1.30x	6.3x	5.9x	26.9x
Kura Sushi USA (\$KRUS)	86.08	78%	1,040	980	269	10	28.5%	18.8%	16.6%	3.6%	3.64x	3.24x	NM	NM	NM
Red Robin Gourmet Burgers (\$RRGB)	5.79	76%	103	252	1,252	51	0.6%	(1.7%)	13.3%	4.0%	0.20x	0.21x	5.0x	4.3x	NM
Texas Roadhouse (\$TXRH)	187.41	91%	12,433	12,227	5,500	705	14.6%	15.1%	18.6%	12.8%	2.22x	2.04x	17.4x	16.0x	28.6x
Median		91%					7.8%	4.4%	17.6%	9.2%	1.36x	1.30x	10.4x	9.2x	24.3x

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Coffee & Snack

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Coffee & Snack															
Dutch Bros (\$BROS)	\$68.37	79%	\$8,678	\$9,229	\$1,361	\$226	35.2%	30.4%	26.3%	16.6%	6.78x	5.52x	NM	NM	NM
Starbucks (\$SBUX)	91.63	78%	104,128	116,718	36,347	6,058	5.1%	(0.5%)	25.0%	16.7%	3.21x	3.07x	19.3x	19.0x	33.3x
Yara International (\$YAR)	36.77	92%	9,367	12,719	14,595	1,884	(12.6%)	2.5%	27.5%	12.9%	0.87x	0.84x	6.8x	5.1x	13.4x
Median		87%					(6.1%)	(7.3%)	22.7%	17.4%	1.71x	1.63x	8.7x	7.5x	14.6x

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Family Dining

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Family Dining															
Cracker Barrel Old Country Store (\$CBRL)	\$61.08	93%	\$ 1,360	\$ 1,840	\$ 3,510	\$ 196	2.9%	2.8%	32.7%	5.6%	0.52x	0.52x	9.4x	8.2x	23.5x
Denny's (\$DENN)	4.10	53%	210	484	454	63	2.6%	(0.5%)	38.4%	13.8%	1.07x	1.00x	7.7x	5.9x	12.2x
Dine Brands Global (\$DIN)	24.33	65%	380	1,445	821	201	(3.8%)	(0.3%)	45.1%	24.5%	1.76x	1.65x	7.2x	6.1x	6.8x
Median		65%					2.6%	(0.3%)	38.4%	13.8%	1.07x	1.00x	7.7x	6.1x	12.2x

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Fast Casual

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E	
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple	
Fast Casual																
Chipotle Mexican Grill (\$CMG)	\$ 56.15	84%	\$75,654	\$74,240	\$11,487	\$2,343	13.6%	12.6%	40.3%	20.4%	6.46x	5.88x	NM	29.2x	NM	
El Pollo Loco Holdings (\$LOCO)	11.01	77%	331	401	476	55	1.4%	1.2%	21.5%	11.6%	0.84x	0.81x	7.3x	6.5x	13.1x	
FAT Brands (\$FAT)	2.38	39%	43	1,425	583	12	40.6%	10.6%	24.9%	2.1%	2.45x	2.41x	NM	22.1x	NM	
Noodles & (\$NDLS)	0.71	39%	33	140	496	19	1.2%	(0.6%)	14.3%	3.8%	0.28x	0.27x	7.4x	4.8x	NM	
Potbelly (\$PBPB)	12.25	91%	370	359	465	25	5.1%	(4.0%)	36.0%	5.4%	0.77x	0.75x	14.3x	10.3x	8.6x	
Shake Shack (\$SHAK)	140.60	100%	5,655	5,629	1,283	143	17.6%	14.1%	38.8%	11.2%	4.39x	3.77x	NM	25.4x	NM	
Wingstop (\$WING)	336.74	78%	9,396	10,352	651	192	31.2%	31.0%	47.9%	29.5%	NM	13.61x	NM	NM	NM	
Median		63%					13.6%	12.6%	35.7%	11.0%	2.39x	2.33x	11.1x	12.4x	11.9x	

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Food E-Commerce

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Food E-Commerce															
Delivery Hero (\$DHER)	\$26.98	55%	\$7,927	\$9,975	\$12,729	(\$29)	24.1%	15.8%	27.1%	(0.2%)	0.78x	0.59x	NM	7.8x	NM
DoorDash (\$DASH)	246.51	100%	104,457	98,646	11,241	530	28.7%	23.4%	50.2%	4.7%	8.78x	7.36x	NM	NM	NM
Instacart (\$CART)	45.24	85%	11,796	10,354	3,455	490	22.1%	11.3%	75.2%	14.2%	3.00x	2.76x	21.1x	9.8x	27.2x
HelloFresh (\$HFG)	9.33	57%	1,463	1,870	8,126	168	4.2%	(1.6%)	62.6%	2.1%	0.23x	0.22x	11.1x	3.3x	NM
Just Eat Takeaway.com (\$TKWY)	22.81	99%	4,510	4,893	3,690	162	(5.9%)	(33.8%)	24.2%	4.4%	1.33x	1.13x	NM	11.2x	NM
Ocado Group (\$OCDO)	3.11	46%	2,565	3,978	1,743	102	(19.3%)	(52.6%)	10.7%	5.9%	2.28x	0.82x	NM	10.9x	4.5x
Median		71%					13.2%	4.9%	38.7%	4.5%	1.80x	0.98x	16.1x	9.8x	15.9x

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Pizza

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Pizza															
Domino's Pizza (\$DPZ)	\$450.60	87%	\$15,429	\$20,132	\$4,781	\$960	2.7%	3.7%	28.5%	20.1%	4.21x	4.02x	21.0x	19.1x	25.8x
Papa John's (\$PZZA)	48.94	81%	1,602	2,360	2,064	249	(0.6%)	(2.8%)	20.1%	12.1%	1.14x	1.11x	9.5x	11.0x	20.5x
Median		84%					1.1%	0.4%	24.3%	16.1%	2.68x	2.57x	15.2x	15.1x	23.2x

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Quick Service Restaurant

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Quick Service Restaurant															
Jack in the Box (\$JACK)	\$17.46	29%	\$330	\$2,031	\$1,525	\$305	7.9%	(6.0%)	29.4%	20.0%	1.33x	1.41x	6.7x	7.4x	NM
Tasty (\$TAST)	0.01	29%	1	34	46	2	(0.5%)	(22.8%)	5.6%	4.6%	0.73x	0.77x	15.7x	6.8x	0.1x
McDonald's (\$MCD)	292.17	90%	208,911	246,630	25,707	13,896	2.7%	(0.2%)	56.8%	54.1%	9.59x	9.20x	17.7x	16.6x	25.6x
Restaurant Brands (\$QSR)	66.29	88%	21,719	36,467	8,776	2,601	14.0%	22.4%	34.5%	29.6%	4.16x	3.93x	14.0x	12.0x	22.9x
Wendy's (\$WEN)	11.42	55%	2,193	5,206	2,235	512	5.1%	2.2%	35.2%	22.9%	2.33x	2.34x	10.2x	9.6x	11.4x
Yum! Brands (\$YUM)	148.18	91%	41,189	51,939	7,738	2,747	5.2%	10.1%	46.8%	35.5%	6.71x	6.35x	18.9x	17.9x	28.9x
Median		72%					5.2%	1.0%	34.9%	26.3%	3.24x	3.13x	14.9x	10.8x	22.9x

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

Public Comparables – Upscale Dining

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Upscale Dining															
Ark Restaurants (\$ARKR)	\$9.00	51%	\$32	\$25	\$179	\$5	1.8%	(3.6%)	23.1%	3.0%	0.14x	n/a	4.6x	n/a	NM
The ONE Group Hospitality (\$STKS)	4.05	75%	126	603	799	87	38.5%	138.5%	18.2%	10.9%	0.75x	0.71x	6.9x	5.8x	NM
Median		63%					20.1%	67.4%	20.6%	7.0%	0.45x	0.71x	5.8x	5.8x	NM

Source: Market data sourced from Capital IQ as of June 30, 2025; dollars are in millions except for stock price

About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of more than 1,000 professionals in more than 25 offices in 16 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at www.lincolninternational.com.

Lincoln’s Global Consumer Group

Our team stays at the forefront of the latest trends in how consumers, live, think and shop across geographies, demographics and social strata. These insights, coupled with our experience in private markets and extensive industry relationships, inform and enable our advice and solutions for our clients. We are a global investment bank, inspired by the exciting changes in the consumer marketplace: the boom in e-commerce, the explosion in new, better-for-you food and beverage products, changing uses of retail spaces, the opportunities available through global sourcing expertise and the importance of the consumer experience in dining and leisure activities.

Contributors

Jeffrey Cleveland
Managing Director
jcleveland@lincolninternational.com
+1 (206) 905-8625

Chris Stradling
Managing Director
cstradling@lincolninternational.com
+1 (312) 580-8325

Dirk Damegger
Managing Director
ddamegger@lincolninternational.com
+49 69 97105-408

David Houser
Managing Director
dhouser@lincolninternational.com
+1 (312) 580-5805

Brad Akason
Managing Director
bakason@lincolninternational.com
+1 (312) 580-8351

Ludovic Rodié
Managing Director
lrodie@lincolninternational.com
+33 (0) 6 11 04 68 59

Charles Walder
Managing Director
cwalder@lincolninternational.com
+1 (213) 283-3704

Alex Masters
Managing Director
amasters@lincolninternational.com
+44 20 7632 5250

GLOBAL INDUSTRY GROUPS

- Business Services
- Consumer
- Energy Transition, Power & Infrastructure
- Financial Institutions
- Healthcare
- Industrials
- Technology

ADVISORY SERVICES

- Mergers & Acquisitions
- Capital Advisory
- Private Funds Advisory
- Valuations & Opinions

Connect with a professional in Lincoln International’s Consumer Group at www.lincolninternational.com/consumer

