



Q3
2025

FOOD AND BEVERAGE

Quarterly Review

Lincoln's Q3 2025 Food and Beverage Quarterly Review

Lincoln International is pleased to release its Q3 2025 Food and Beverage Quarterly Review. Looking back at the third quarter, the general sentiment is that middle market mergers and acquisitions (M&A) activity lacks clear direction. For the assets that are coming to market in 2025, "A" assets continue to attract significant competition—often dozens of initial bids and requiring double-digit to mid-teens multiples to advance—while "B" and "C" assets are attracting lower levels of interest at lower multiples. Given some of the challenges in making platform investments, private equity owners have turned their attention to driving growth within their current portfolio companies through tuck-in acquisitions, which represented a disproportionately large percentage of total closed deals in Q3. Portfolio company performance is widely described as mixed and remains a key drag on broader market activity.

Market participants broadly expect private equity activity to remain subdued through November and December, with Q1 2026 viewed as the next potential turning point. While there is general agreement that a significant backlog of private equity-owned businesses will need to come to market eventually, the timing of this flow remains in question. However, there is pressure for general partners to return capital to their limited partners. At the same time, many lower-middle market funds (sub-\$500 million) report being under-deployed, which could lead to more aggressive buy-side activity in the coming quarters.

Lincoln's food and beverage (F&B) practice remained active in Q3, focusing on getting numerous live deals across the finish line this year and preparing several deals for a 2026 launch. As we move through Q4, the F&B trade show "season" is in full swing. With a successful trip to Las Vegas for SupplySide Global and PLMA in Chicago, preparations are well underway in planning for Expo West in Q1 2026. With a record backlog in place, we are expecting a very busy Q4 2025 and FY 2026.

IN THIS ISSUE

- Public Equity Market Overview
- F&B Sector Trends and Transactions
- Lincoln's Recent F&B Transactions
- Proprietary Lincoln F&B Industry Insights

Public Equity Market Overview

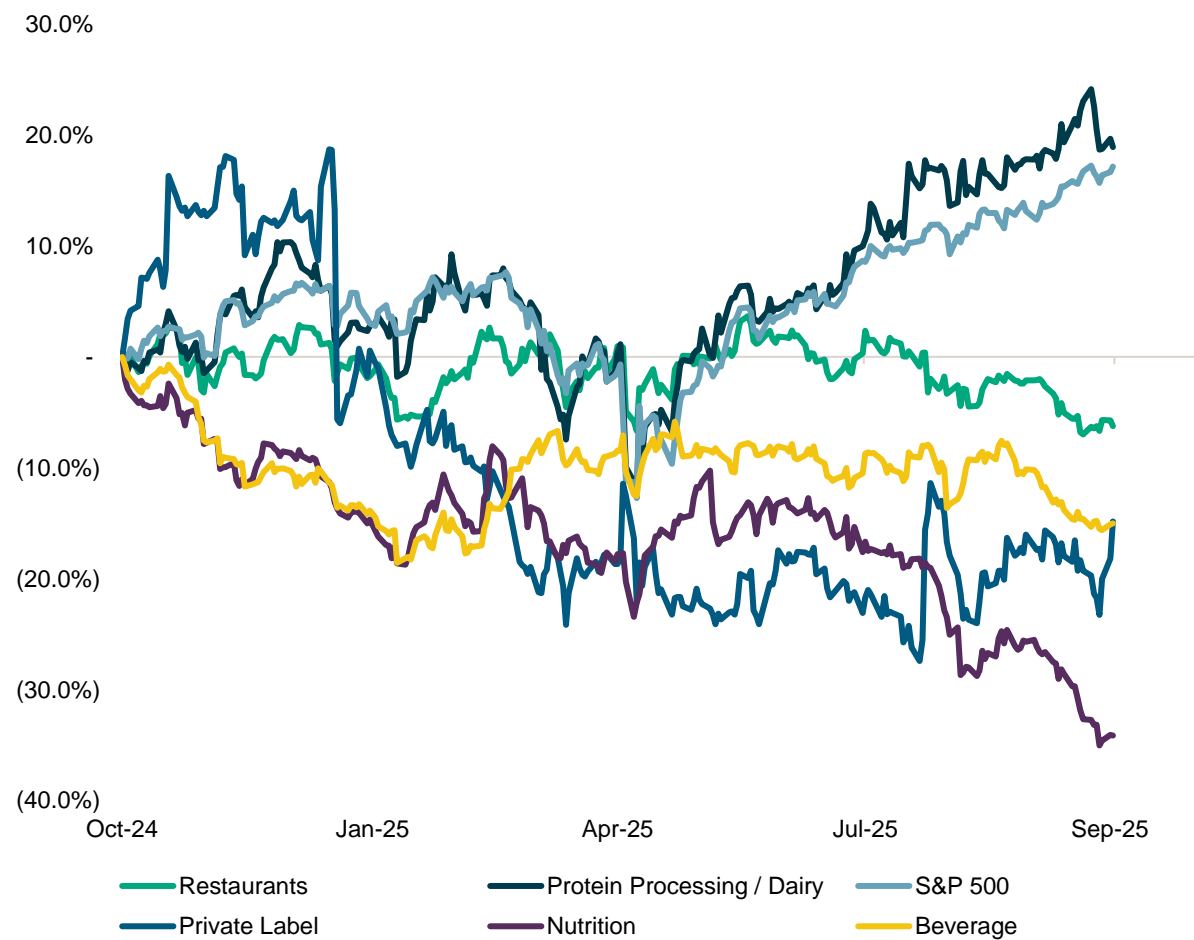
Key Trading Statistics¹

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	(1%)	3%	(0%)	16%	5.0x	13.9x	8.7x	2.2x
	Ingredients / Flavors	(1%)	3%	(0%)	16%	5.0x	13.9x	8.7x	2.2x
	Produce	3%	18%	(10%)	(0%)	2.1x	19.3x	9.0x	1.9x
	Protein Processing	(4%)	16%	12%	(15%)	n/a	16.0x	6.2x	2.4x
Food and Beverage	Baked Goods	(18%)	2%	(12%)	(16%)	2.5x	14.2x	8.7x	3.4x
	Branded Foods	(2%)	(19%)	(3%)	(9%)	16.1x	18.0x	10.7x	3.4x
	Dairy	7%	12%	(4%)	(0%)	5.8x	21.6x	11.4x	2.2x
	Nutrition	(15%)	(29%)	(18%)	(23%)	17.6x	22.9x	9.8x	2.1x
	Private Label	6%	(10%)	4%	(17%)	n/a	22.2x	8.3x	3.0x
	Snacks	(1%)	(24%)	8%	(3%)	20.2x	22.3x	14.9x	2.4x
	Non-Alcoholic Beverages	(2%)	(8%)	(15%)	(15%)	6.0x	20.6x	12.4x	2.6x
	Wine, Beer & Spirits	(4%)	(24%)	(5%)	(20%)	8.6x	19.4x	10.2x	2.9x
Consumer and Retail	Foodservice Distribution	(1%)	25%	5%	12%	24.5x	31.2x	14.5x	3.4x
	Grocery Distribution	32%	51%	13%	(15%)	23.8x	0.0x	8.3x	3.9x
	Grocery & Retail	(2%)	9%	2%	6%	16.4x	19.9x	7.7x	1.7x
	Casual Dining Restaurant	(17%)	(6%)	(32%)	(49%)	14.5x	20.1x	7.1x	2.1x
	Coffee & Snack	(16%)	25%	15%	12%	34.8x	36.5x	24.2x	1.8x
	Family Dining	2%	(19%)	(2%)	(33%)	11.6x	16.7x	7.5x	4.3x
	Fast Casual	(18%)	(32%)	143%	63%	21.1x	22.9x	19.3x	4.8x
	Food Ecommerce	1%	(13%)	(10%)	5%	16.7x	12.1x	18.4x	3.1x
	Pizza	(31%)	(5%)	(5%)	10%	23.9x	22.9x	14.6x	3.9x
	Quick Service Restaurant	3%	(11%)	(2%)	(11%)	12.3x	25.2x	13.5x	4.6x
	Upscale Dining	(135%)	(30%)	(18%)	(66%)	n/a	NM	6.0x	6.6x
Overall Median		(2%)	(8%)	(3%)	(11%)	15.3x	20.3x	10.2x	2.9x

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

Public Equity Market Overview (continued)

FOOD & BEVERAGE INDUSTRY STOCK PERFORMANCE INDEX¹



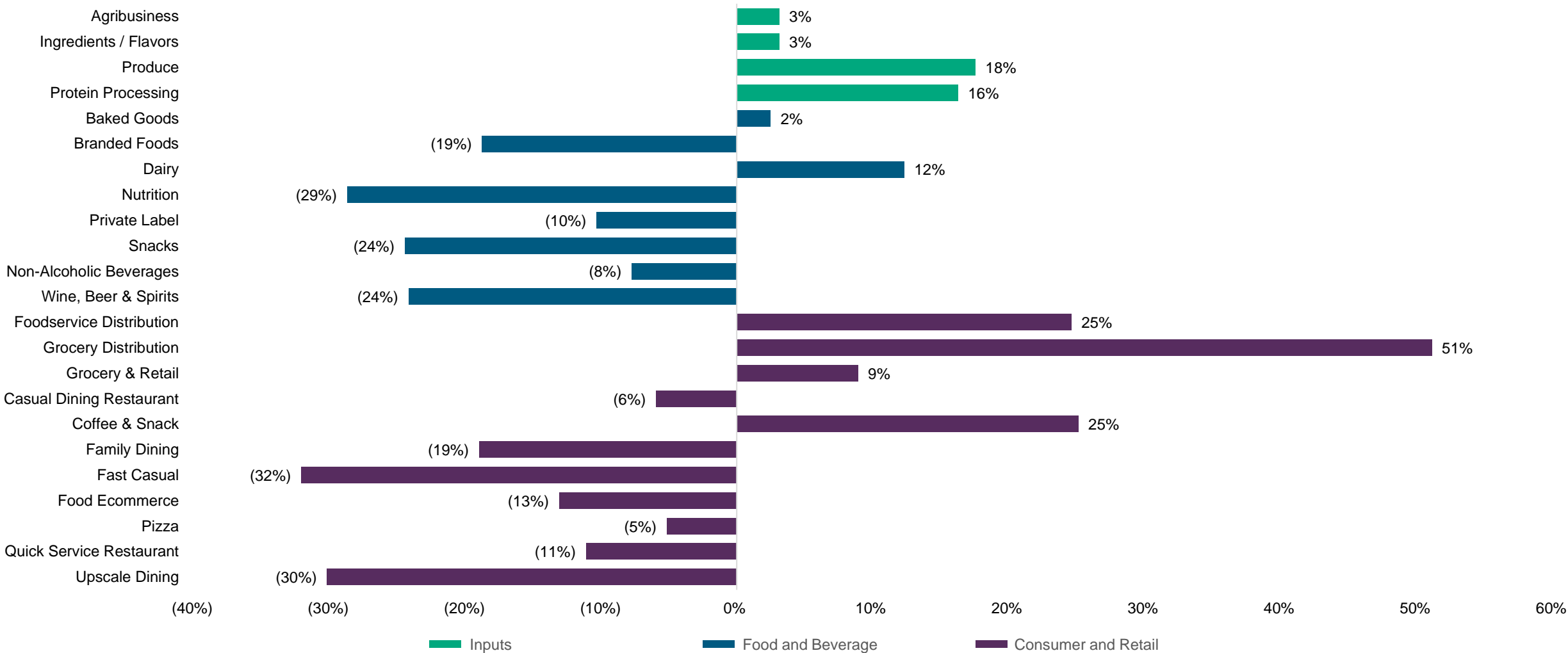
RECENT PUBLIC EQUITY OFFERINGS¹

Close Date	Issuer	Ticker	Transaction Type	Gross Proceeds (USD in millions)
Sep-25	Smithfield Foods, Inc.	NasdaqGS:SFD	Public Offering	\$454
Sep-25	Black Rock Coffee Bar, Inc.	NasdaqGM:BRCB	Public Offering	294
Aug-25	First Watch Restaurant Group, Inc.	NasdaqGS:FWRG	Public Offering	89
Jul-25	BRC Inc.	NYSE:BRCC	Public Offering	35

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

Public Equity Market Overview (continued)

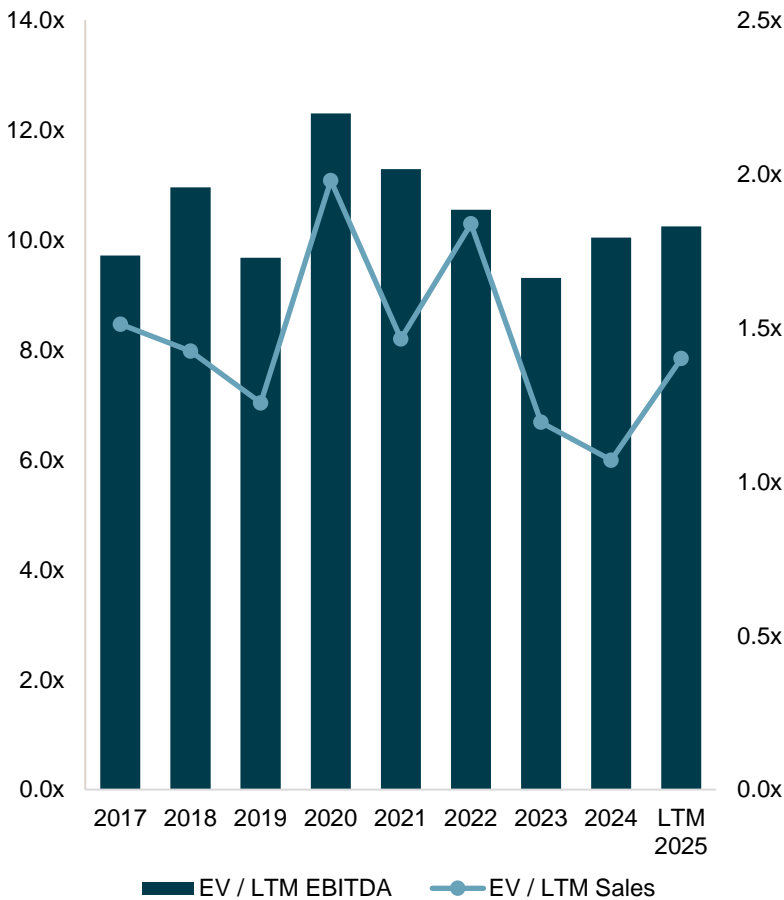
Public Company Sector Performance (Median One-Year Change in Stock Price)¹



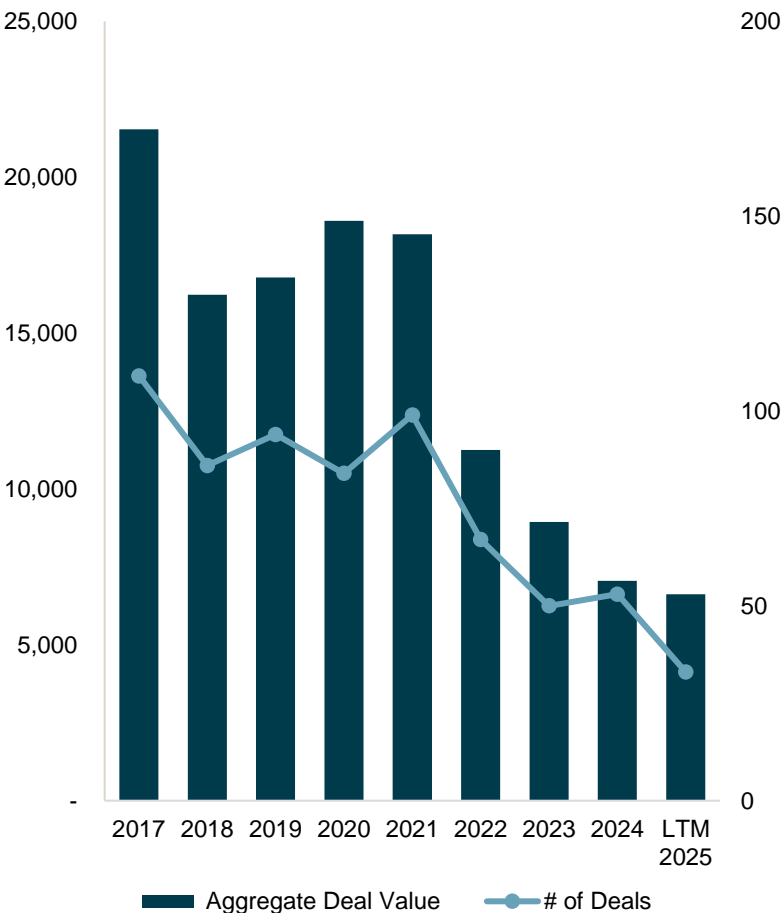
¹ Source: Market data sourced from Capital IQ as of September 30, 2025

Food & Beverage M&A Trends

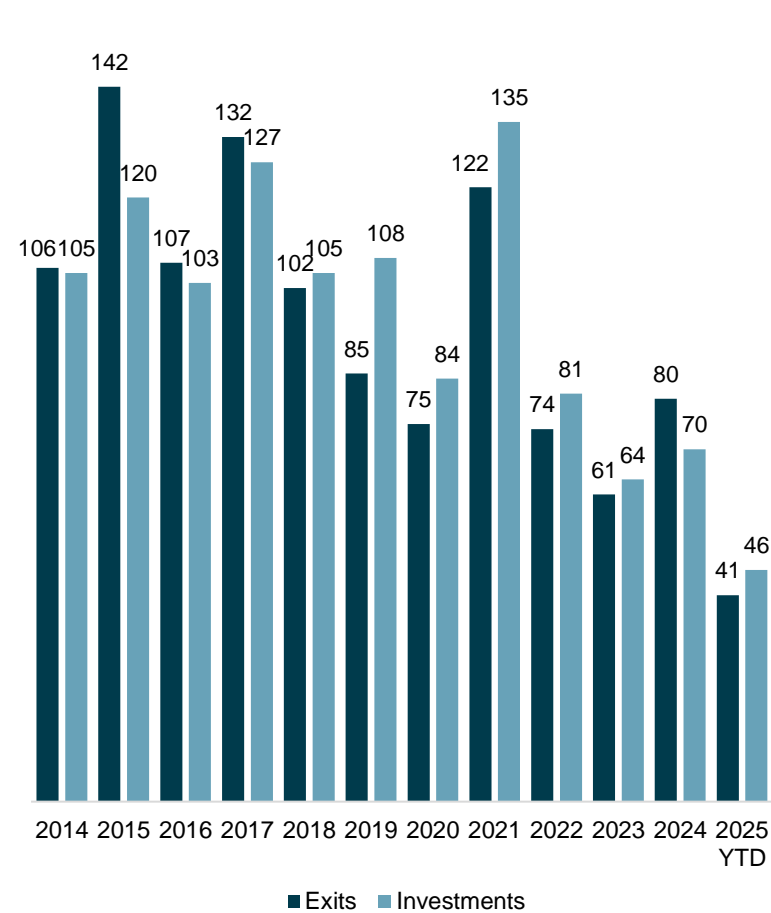
MEDIAN FOOD & BEVERAGE TRANSACTION MULTIPLES¹



ANNOUNCED FOOD & BEVERAGE TRANSACTIONS¹



PRIVATE EQUITY INVESTMENTS & EXITS²



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

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 (USD in millions)	EV / LTM		Location ²
					Revenue	EBITDA	
Sep-25	Axion Foodservice	Arbor Investments	Prospect Hill Growth Partners	-	-	-	United States
Sep-25	SlimFast	Heartland Food Products Group	Glanbia	-	-	-	United States
Sep-25	Sweets from the Earth	Fengate Capital Management	n/a	-	-	-	Canada
Sep-25	Brew Culture	Franchise Equity	n/a	-	-	-	United States
Sep-25	Potbelly	RaceTrac	Sagard	\$689	1.47x	8.6x	United States
Sep-25	Silver Springs Bottled Water	Crocket Bowie & Travis	n/a	26	-	-	United States
Sep-25	Freddy's	Rhone Group	Thompson Street Capital	-	-	-	United States
Sep-25	Rise Kombucha	Temple Lifestyle Brands	Lyra Growth Partners	-	-	-	Canada
Sep-25	Boboli Benelux	Lantmännen Unibake	n/a	-	-	-	Netherlands
Aug-25	Pasta Business of 8th Avenue	Richardson (US) Holdings	8TH Avenue Food & Provisions	375	-	-	United States
Aug-25	JDE Peet's	Keurig Dr. Pepper	JAB	22,872	2.02x	16.6x	Netherlands
Aug-25	Daring Foods	V2 Food	Maveron LLC; The Founders Fund	-	-	-	United States
Aug-25	Bramley And Gage	Ellers Farm Distillery	Hyde Park Spirits	-	-	-	International
Aug-25	Copper & Kings American Brandy	Bourdon Spirits Company	Constellation Brands	-	-	-	United States

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

2. Represents location of Target headquarters

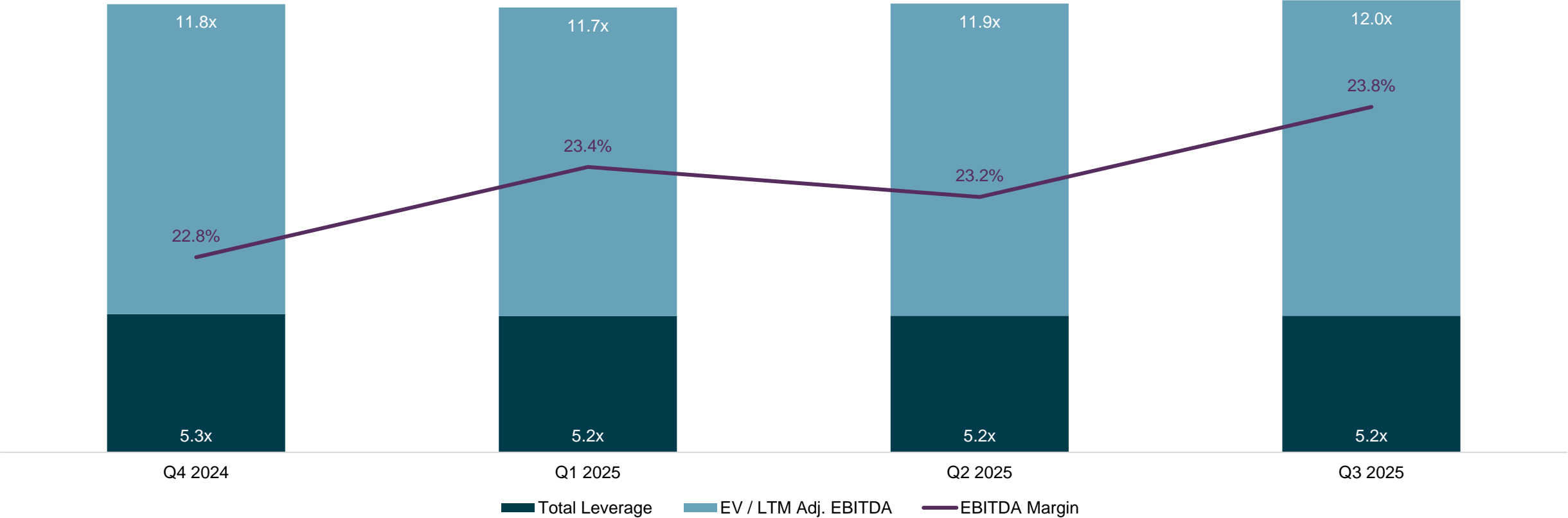
Recent Food & Beverage M&A¹ (Continued)

Date	Target	Acquirer	Seller	Enterprise Value (USD in millions)	EV / LTM		Location ²
					Revenue	EBITDA	
Aug-25	Dishoom	L Catterton Management	n/a	-	-	-	United Kingdom
Aug-25	Philz Coffee	Freeman Spogli	n/a	\$145	-	-	United States
Jul-25	Sprizzi drink-co.	BevTech	n/a	12	-	-	United States
Jul-25	FlavorSum	Warburg Pincus	The Riverside Company	-	-	-	United States
Jul-25	Joseph's Gourmet Pasta	Turri's Italian Foods	LaSalle Capital	-	-	-	United States
Jul-25	Shipley Do-Nut Flour And Supply	Levine Leichtman Capital Partners	Peak Rock Capital	-	-	-	United States
Jul-25	New World Foods Europe	Kepak Group	Valeo	-	-	-	United Kingdom
Jul-25	Health-Ade Kombucha	Generous Brands LLC; First Beverage	First Beverage Ventures; Trinity Capital	500	-	-	United States
Jul-25	Van Eck Patisserie en Ijsspecialiteiten	Europastry	n/a	-	-	-	Netherlands
Jul-25	Zing Zang	Mizkan America	NexPhase Capital	-	-	-	United States

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

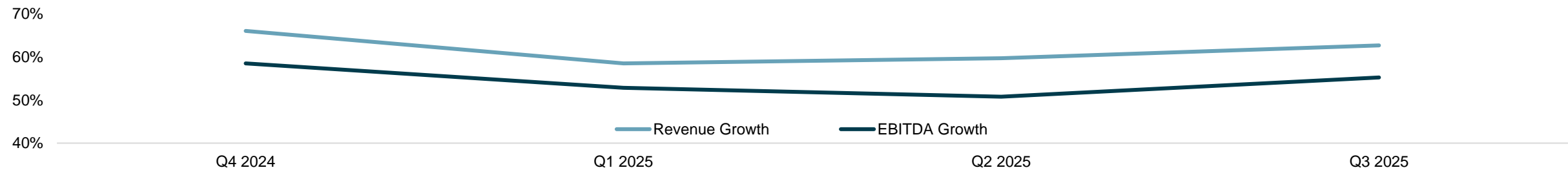
2. Represents location of Target headquarters

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

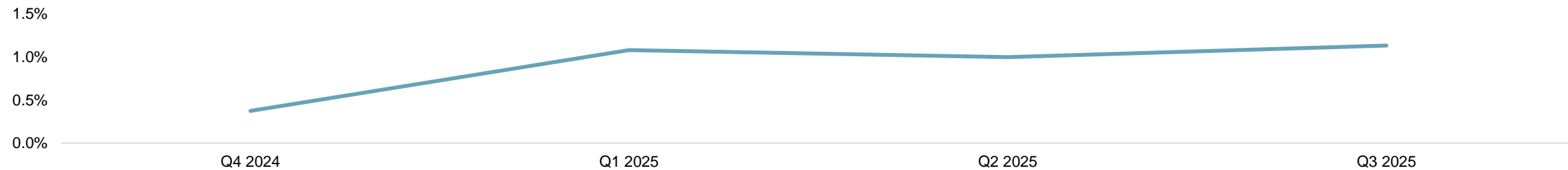


Proprietary Insights into the Food & Beverage Industry's Performance

PERCENTAGE OF FOOD & BEVERAGE COMPANIES GENERATING GROWTH



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



FOOD & BEVERAGE INDUSTRY EBITDA GROWTH



Public Comparables – Agribusiness

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Agribusiness															
The Andersons (\$ANDE)	\$39.81	77%	\$1,352	\$1,990	\$11,539	\$290	(8.8%)	(6.7%)	6.1%	2.5%	0.17x	0.17x	6.9x	6.4x	16.8x
Archer-Daniels-Midland (\$ADM)	59.74	93%	28,703	37,122	82,776	2,577	(4.3%)	(6.8%)	6.4%	3.1%	0.45x	0.41x	14.4x	8.2x	26.1x
Bunge Global (\$BG)	81.25	82%	16,255	21,460	50,862	1,873	(7.7%)	(8.9%)	6.2%	3.7%	0.42x	0.26x	11.5x	7.0x	11.8x
CF Industries Holdings (\$CF)	89.70	86%	14,529	18,674	6,447	2,847	(14.1%)	9.5%	35.6%	44.2%	2.90x	2.77x	6.6x	6.9x	11.2x
CVR Partners (\$UAN)	90.12	91%	953	1,408	576	206	(10.4%)	8.1%	41.5%	35.7%	2.44x	n/a	6.8x	n/a	10.8x
Darling Ingredients (\$DAR)	30.87	71%	4,883	8,844	5,702	814	1.1%	(6.8%)	22.9%	14.3%	1.55x	1.44x	10.9x	7.0x	NM
FMC (\$FMC)	33.63	50%	4,201	7,957	4,132	775	(8.6%)	1.2%	39.6%	18.8%	1.93x	1.83x	10.3x	8.1x	NM
ICL Group (\$NYSE:ICL)	6.22	85%	8,028	10,496	6,953	1,234	(9.0%)	(1.2%)	32.3%	17.7%	1.51x	1.44x	8.5x	6.6x	21.9x
Intrepid Potash (\$IPI)	30.58	78%	379	295	225	50	(7.3%)	10.5%	21.2%	22.1%	1.31x	1.25x	5.9x	5.7x	NM
Limoneira (\$LMNR)	14.85	51%	268	352	161	(5)	(3.4%)	(15.0%)	5.6%	(3.3%)	2.19x	2.57x	NM	28.6x	NM
The Mosaic (\$MOS)	34.68	91%	11,007	15,281	11,253	1,945	(12.1%)	(7.7%)	15.3%	17.3%	1.36x	1.11x	7.9x	4.8x	11.7x
Nutrien (\$NTR)	58.68	93%	28,510	40,792	25,021	4,618	(10.3%)	(3.2%)	30.3%	18.5%	1.63x	1.54x	8.8x	6.6x	20.9x
Vina2 Invest and Construction Joint (\$VC2)	0.31	77%	22	45	46	4	6.7%	7.9%	13.9%	8.7%	0.97x	n/a	11.2x	n/a	13.9x
Sociedad Química y Minera (\$SQM)	42.98	90%	12,277	14,846	4,230	1,213	(12.7%)	(23.5%)	26.7%	28.7%	3.51x	2.99x	12.2x	8.2x	25.7x
Yara International (\$YAR)	36.50	90%	9,298	12,650	4,595	1,884	(12.6%)	2.5%	27.5%	12.9%	0.87x	0.82x	6.7x	5.0x	13.3x
Median		85%					(8.8%)	(3.2%)	22.9%	17.3%	1.51x	1.44x	8.7x	6.9x	13.9x

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

Public Comparables – Ingredients / Flavors

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Ingredients / Flavors															
Balchem (\$BCPC)	\$150.06	81%	\$4,870	\$4,997	\$986	\$243	4.0%	5.7%	35.8%	24.7%	5.07x	4.72x	20.5x	17.9x	34.1x
Givaudan (\$GIVN)	4,053.27	69%	37,408	43,042	9,480	2,124	9.1%	19.7%	44.1%	22.4%	4.54x	4.47x	20.3x	18.4x	27.2x
Ingredion (\$INGR)	122.11	79%	7,837	8,784	7,316	1,299	(0.6%)	(5.2%)	25.6%	17.8%	1.20x	1.17x	6.8x	6.7x	11.6x
International Flavors & Fragrances (\$IFF)	61.54	58%	15,772	21,172	11,303	1,770	(3.6%)	(0.1%)	36.2%	15.7%	1.87x	2.00x	12.0x	10.4x	NM
Kerry Group (\$KRZ)	90.05	74%	14,629	17,018	8,189	1,383	(1.0%)	14.6%	51.7%	16.9%	2.08x	2.07x	12.3x	11.4x	16.7x
MGP Ingredients (\$MGPI)	24.19	29%	515	793	609	148	(6.0%)	(22.7%)	39.7%	24.3%	1.30x	1.55x	5.4x	7.5x	NM
Sensient Technologies (\$SXT)	93.85	77%	3,985	4,665	1,576	273	3.7%	4.9%	33.5%	17.3%	2.96x	2.82x	17.1x	15.1x	29.6x
SunOpta (\$STKL)	5.86	72%	693	987	763	84	3.4%	11.4%	15.6%	11.0%	1.29x	1.17x	11.8x	9.1x	NM
Symrise (\$SY1)	86.87	59%	12,142	14,572	5,857	1,170	10.3%	12.0%	40.6%	20.0%	2.49x	2.44x	12.5x	11.3x	20.4x
Tate & Lyle (\$TATE)	6.04	53%	2,669	3,923	2,243	460	10.4%	4.5%	52.5%	20.5%	1.75x	1.38x	8.5x	6.5x	14.4x
Median		71%					3.6%	5.3%	38.0%	18.9%	1.98x	2.04x	12.1x	10.8x	20.4x

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

Public Comparables – Produce

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Produce															
Apontis Pharma (\$APPH)	\$12.85	89%	\$107	\$94	\$61	\$3	1.4%	39.7%	58.2%	5.4%	1.54x	1.45x	28.7x	11.2x	NM
Calavo Growers (\$CVGW)	25.74	86%	460	402	694	32	(17.2%)	9.5%	9.8%	4.6%	0.58x	0.57x	12.6x	8.0x	29.0x
Dole (\$DOLE)	13.44	79%	1,279	2,202	8,758	345	2.2%	4.8%	8.3%	3.9%	0.25x	0.25x	6.4x	5.5x	NM
Fresh Del Monte Produce (\$FDP)	34.72	85%	1,666	1,805	4,314	253	(0.4%)	1.3%	8.7%	5.9%	0.42x	0.41x	7.1x	6.9x	11.1x
Local Bounti (\$LOCL)	2.99	52%	66	590	44	(42)	84.4%	39.7%	11.1%	(96.5%)	13.40x	8.36x	NM	NM	NM
Mission Produce (\$AVO)	12.02	79%	849	997	1,427	104	10.9%	25.3%	11.3%	7.3%	0.70x	0.75x	9.6x	9.2x	21.8x
Seneca Foods (\$SENE.A)	107.94	94%	735	1,029	1,572	124	3.6%	7.3%	9.5%	7.9%	0.65x	n/a	8.3x	n/a	16.9x
Median		85%					2.2%	9.5%	9.8%	5.4%	0.65x	0.66x	9.0x	8.0x	19.3x

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

Public Comparables – Protein Processing

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Protein Processing															
Cal-Maine Foods (\$CALM)	\$94.10	74%	\$4,564	\$3,315	\$4,399	\$1,710	27.7%	65.8%	43.5%	38.9%	0.75x	0.89x	1.9x	3.2x	3.6x
JBS (\$JBSS3)	6.07	80%	16,558	37,206	84,477	7,003	5.8%	24.2%	14.5%	8.3%	0.44x	0.43x	5.3x	5.9x	7.4x
Seaboard (\$SEB)	3,647.00	90%	3,498	3,915	9,496	560	(3.1%)	4.7%	7.0%	5.9%	0.41x	n/a	7.0x	n/a	25.2x
Tyson Foods (\$TSN)	54.30	82%	19,318	26,965	54,146	3,322	1.1%	2.0%	7.6%	6.1%	0.50x	0.49x	8.1x	7.9x	24.6x
Median		81%					3.5%	14.5%	11.1%	7.2%	0.47x	0.49x	6.2x	5.9x	16.0x

Public Comparables – Baked Goods

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Baked Goods															
ARYZTA (\$ARYN)	\$81.39	74%	\$2,013	\$2,872	\$2,614	\$291	13.3%	12.8%	20.8%	11.2%	1.10x	1.08x	9.9x	7.3x	14.2x
Flowers Foods (\$FLO)	13.05	56%	2,756	4,505	5,099	517	3.7%	(0.6%)	49.4%	10.1%	0.88x	0.85x	8.7x	8.5x	12.6x
Grupo Bimbo S.A.B. (\$BMV:BIMBO A)	3.55	94%	15,264	25,258	22,669	3,101	7.6%	5.5%	53.0%	13.7%	1.11x	1.05x	8.1x	7.6x	25.2x
Median		74%					7.6%	5.5%	49.4%	11.2%	1.10x	1.05x	8.7x	7.6x	14.2x

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

Public Comparables – Branded Foods

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Branded Foods															
Associated British Foods (\$ABF)	\$27.57	84%	\$19,616	\$23,234	\$24,977	\$3,121	7.2%	(0.8%)	8.7%	12.5%	0.93x	0.87x	7.4x	6.5x	11.9x
B&G Foods (\$BGS)	4.43	49%	354	2,291	1,862	262	(3.9%)	(6.9%)	21.7%	14.1%	1.23x	1.27x	8.7x	8.6x	NM
Beyond Meat (\$BYND)	1.89	28%	145	1,299	301	(130)	(13.4%)	(5.2%)	11.3%	(43.0%)	4.31x	4.67x	NM	NM	NM
Campbell Soup (\$CPB)	31.58	64%	9,411	16,138	10,253	1,890	6.2%	6.4%	30.7%	18.4%	1.57x	1.61x	8.5x	9.2x	15.6x
Conagra Brands (\$CAG)	18.31	56%	8,771	16,353	11,451	1,967	(1.0%)	(4.1%)	25.5%	17.2%	1.43x	1.45x	8.3x	9.4x	10.3x
Freshpet (\$FRPT)	55.11	34%	2,688	2,872	1,044	138	27.7%	19.3%	40.8%	13.2%	2.75x	2.44x	20.8x	13.1x	NM
General Mills (\$GIS)	50.42	67%	26,895	40,361	19,156	3,760	(0.0%)	(3.3%)	34.4%	19.6%	2.11x	2.17x	10.7x	11.5x	9.2x
The Hain Celestial Group (\$HAIN)	1.58	17%	143	790	1,560	102	(6.2%)	(10.2%)	21.5%	6.5%	0.51x	0.53x	7.8x	6.9x	NM
Hormel Foods (\$HRL)	24.74	73%	13,607	15,843	12,059	1,292	(1.5%)	0.6%	16.4%	10.7%	1.31x	1.28x	12.3x	11.7x	18.0x
The J. M. Smucker (\$SJM)	108.60	87%	11,586	19,548	8,714	1,869	2.8%	2.5%	35.4%	21.4%	2.24x	2.13x	10.5x	9.6x	NM
Kellanova (\$K)	82.02	99%	28,516	34,171	12,643	2,249	(4.6%)	(1.4%)	35.6%	17.8%	2.70x	2.64x	15.2x	15.0x	21.4x
The Kraft Heinz (\$KHC)	26.04	72%	30,821	49,602	25,310	6,273	(0.4%)	(3.8%)	34.3%	24.8%	1.96x	1.96x	7.9x	8.4x	NM
McCormick & Company (\$MKC)	66.91	78%	17,954	22,248	6,788	1,292	2.1%	1.6%	38.2%	19.0%	3.28x	3.11x	17.2x	15.5x	23.1x
Nestlé (\$NESN)	91.64	80%	235,757	311,592	114,298	22,082	6.1%	11.5%	46.7%	19.3%	2.73x	2.75x	14.1x	13.6x	18.2x
Nomad Foods (\$NOMD)	13.15	63%	1,976	4,132	3,605	591	8.1%	9.9%	29.1%	16.4%	1.15x	1.14x	7.0x	6.6x	8.0x
Post Holdings (\$POST)	\$107.48	85%	\$5,838	\$12,115	\$7,921	\$1,346	12.1%	0.8%	29.2%	17.0%	1.53x	1.38x	9.0x	7.7x	15.9x
Premium Brands Holdings (\$TSX:PBH)	67.09	96%	2,997	5,393	5,053	331	6.1%	8.7%	19.3%	6.5%	1.07x	0.98x	16.3x	10.1x	NM
Unilever (\$ULVR)	59.14	90%	147,247	181,059	70,195	13,888	6.1%	8.7%	44.1%	19.8%	2.58x	2.59x	13.0x	11.9x	22.6x
Vital Farms (\$VITL)	41.15	77%	1,839	1,695	658	81	29.6%	21.5%	37.6%	12.3%	2.58x	1.96x	20.9x	14.0x	35.7x
Vitasoy International Holdings (\$SEHK:345)	1.08	66%	1,136	1,058	806	96	(1.0%)	1.5%	51.2%	11.9%	1.31x	1.30x	11.0x	9.9x	37.7x
Median		72%					2.4%	1.2%	32.5%	16.7%	1.77x	1.79x	10.7x	9.9x	18.0x

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

Public Comparables – Dairy

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Dairy															
Danone (\$BN)	\$87.01	96%	\$56,209	\$67,069	\$32,127	\$5,301	6.0%	10.2%	50.5%	16.5%	2.09x	2.05x	12.7x	11.7x	26.0x
Emmi (\$EMMN)	861.57	79%	4,609	6,059	5,789	567	11.0%	25.2%	38.9%	9.8%	1.05x	1.02x	10.7x	9.7x	17.2x
Lifeway Foods (\$LWAY)	27.76	81%	423	401	193	16	14.6%	9.2%	27.6%	8.3%	2.08x	1.78x	25.2x	15.1x	39.9x
Saputo (\$TSX:SAP)	24.27	97%	9,981	12,373	13,994	1,083	4.3%	8.0%	8.4%	7.7%	0.88x	0.89x	11.4x	9.5x	NM
Savencia (\$ENXTPA:SAVE)	72.28	85%	936	1,930	8,403	448	10.5%	15.4%	34.1%	5.3%	0.23x	0.22x	4.3x	3.5x	9.1x
Median		85%					10.5%	10.2%	34.1%	8.3%	1.05x	1.02x	11.4x	9.7x	21.6x

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

Public Comparables – Nutrition

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Nutrition															
BellRing Brands (\$BRBR)	\$36.35	45%	\$4,579	\$5,545	\$2,224	\$386	18.6%	16.3%	35.4%	17.3%	2.49x	2.25x	14.4x	11.3x	20.1x
Glanbia (\$GL9)	16.44	86%	4,106	4,868	3,951	477	(6.1%)	(20.1%)	27.5%	12.1%	1.23x	1.22x	10.2x	9.4x	34.0x
DSM-Firmenich (\$ENXTAM:DSFIR)	85.09	58%	21,652	24,853	15,280	2,599	22.9%	14.5%	35.0%	17.0%	1.63x	1.65x	9.6x	9.1x	25.7x
Medifast (\$MED)	13.67	62%	140	(22)	480	27	(33.9%)	(37.6%)	73.8%	5.6%	NM	NM	NM	1.8x	38.6x
The Simply Good Foods (\$SMPL)	24.82	61%	2,495	2,646	1,458	270	8.1%	14.2%	37.7%	18.5%	1.82x	1.79x	9.8x	9.6x	17.2x
WW International (\$WW)	27.36	58%	273	586	753	125	(12.8%)	(9.2%)	70.7%	16.6%	0.78x	0.92x	4.7x	5.4x	0.2x
Median		60%					1.0%	2.5%	36.6%	16.8%	1.63x	1.65x	9.8x	9.3x	22.9x

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

Public Comparables – Private Label

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Private Label															
Lamb Weston (\$LW)	\$58.08	69%	\$8,094	\$11,963	\$6,457	\$1,240	15.0%	0.0%	22.6%	19.2%	1.85x	1.83x	9.6x	10.0x	27.5x
Seneca Foods (\$SENE.A)	107.94	94%	735	1,029	1,572	124	3.6%	7.3%	9.5%	7.9%	0.65x	n/a	8.3x	n/a	16.9x
TreeHouse Foods (\$THS)	20.21	48%	1,021	2,513	3,335	318	2.7%	(1.4%)	16.4%	9.5%	0.75x	0.74x	7.9x	6.7x	NM
Median		69%					3.6%	0.0%	16.4%	9.5%	0.75x	1.29x	8.3x	8.3x	22.2x

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

Public Comparables – Snacks

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Snacks															
The Hershey (\$HSY)	\$187.05	90%	\$37,920	\$42,652	\$11,295	\$2,663	5.1%	2.5%	40.1%	23.6%	3.78x	3.64x	16.0x	18.8x	24.8x
J&J Snack Foods (\$JJSF)	96.09	53%	1,871	1,795	1,600	180	7.1%	0.5%	29.7%	11.3%	1.12x	1.10x	9.9x	9.3x	22.3x
John B. Sanfilippo & Son (\$JBSS)	64.28	66%	748	821	1,107	108	5.0%	3.8%	18.4%	9.8%	0.74x	0.74x	7.6x	6.8x	12.7x
Mondelez International (\$MDLZ)	62.47	85%	80,833	100,270	37,105	5,861	7.5%	3.1%	32.5%	15.8%	2.70x	2.53x	17.1x	14.2x	22.2x
PepsiCo (\$PEP)	140.44	79%	192,273	234,616	91,748	17,028	3.9%	(0.3%)	54.7%	18.6%	2.56x	2.48x	13.8x	12.6x	25.5x
Utz Brands (\$UTZ)	12.15	66%	1,047	2,530	1,425	116	3.0%	(0.1%)	34.8%	8.1%	1.78x	1.73x	21.8x	11.1x	NM
Median		73%					5.1%	1.5%	33.7%	13.5%	2.17x	2.10x	14.9x	11.8x	22.3x

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

Public Comparables – Non-Alcoholic Beverages

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Non-Alcoholic Beverages															
A.G. BARR (\$LSE:BAG)	\$8.98	92%	\$996	\$958	\$574	\$97	17.5%	8.7%	40.1%	16.9%	1.67x	1.59x	9.9x	8.7x	15.2x
The Coca-Cola (\$KO)	66.32	89%	285,419	322,932	47,062	15,791	4.4%	1.3%	61.4%	33.6%	6.86x	6.48x	20.5x	18.9x	23.4x
Farmer Bros. (\$FARM)	1.71	52%	37	45	342	12	2.8%	0.3%	43.5%	3.6%	0.13x	0.13x	3.6x	6.4x	NM
Keurig Dr Pepper (\$KDP)	25.51	68%	34,654	51,938	15,759	4,151	5.9%	4.6%	54.9%	26.3%	3.30x	3.12x	12.5x	10.4x	22.6x
Lassonde Industries (\$LAS.A)	152.12	91%	1,038	1,559	2,086	215	10.5%	19.8%	26.4%	10.3%	0.75x	0.73x	7.2x	6.4x	12.3x
Monster Beverage (\$MNST)	67.31	100%	65,723	63,658	7,659	2,283	8.4%	3.7%	55.2%	29.8%	8.31x	7.55x	27.9x	24.8x	NM
National Beverage (\$FIZZ)	36.92	73%	3,456	3,202	1,202	258	1.7%	0.5%	37.2%	21.4%	2.66x	2.63x	12.4x	12.3x	18.6x
PepsiCo (\$PEP)	140.44	79%	192,273	234,616	91,748	17,028	3.9%	(0.3%)	54.7%	18.6%	2.56x	2.48x	13.8x	12.6x	25.5x
Primo Water (\$PRMW)	26.85	96%	8,255	12,935	6,046	1,075	n/a	26.3%	31.6%	17.8%	2.14x	1.88x	12.0x	8.0x	NM
Median		89%					5.2%	3.7%	43.5%	18.6%	2.56x	2.48x	12.4x	10.4x	20.6x

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

Public Comparables – Wine, Beer & Spirits

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Wine, Beer & Spirits															
Anheuser-Busch InBev (\$ABI)	\$59.60	81%	\$116,384	\$195,592	\$58,520	\$18,243	1.2%	(2.3%)	55.7%	31.2%	3.34x	3.18x	10.7x	8.9x	16.4x
The Boston Beer Company (\$SAM)	211.42	64%	2,255	2,042	2,050	275	1.6%	2.5%	46.5%	13.4%	1.00x	1.04x	7.4x	9.0x	28.3x
Brown-Forman (\$BF.B)	27.08	54%	12,773	15,003	3,948	1,213	(0.7%)	(3.5%)	59.0%	30.7%	3.80x	3.90x	12.4x	12.5x	15.1x
Constellation Brands (\$STZ)	134.67	52%	23,738	34,497	9,624	3,623	0.6%	(5.6%)	51.9%	37.6%	3.58x	3.87x	9.5x	10.0x	19.4x
Diageo (\$DGE)	23.87	66%	53,040	77,092	20,245	6,274	(0.4%)	(0.1%)	60.4%	31.0%	3.81x	3.79x	12.3x	11.6x	22.5x
Heineken (\$HEIA)	77.93	80%	43,316	64,505	34,265	6,524	8.8%	4.3%	36.5%	19.0%	1.88x	1.89x	9.9x	8.3x	20.3x
Kirin Holdings Company (\$TSE:2503)	14.65	94%	11,866	19,999	16,488	1,944	6.1%	17.4%	46.1%	11.8%	1.21x	1.22x	10.3x	9.0x	31.8x
Molson Coors Beverage (\$TAP)	45.25	70%	8,961	15,023	11,283	2,371	2.2%	(5.5%)	38.8%	21.0%	1.33x	1.33x	6.3x	6.5x	8.6x
Pernod Ricard (\$RI)	98.02	61%	24,667	38,499	12,870	3,819	4.8%	3.6%	59.5%	29.7%	2.99x	3.27x	10.1x	10.8x	12.9x
Sapporo Holdings (\$TSE:2501)	49.94	79%	3,894	5,358	3,658	314	3.3%	11.5%	31.5%	8.6%	1.46x	1.50x	17.1x	17.0x	NM
Median		68%					1.9%	1.2%	49.2%	25.3%	2.44x	2.53x	10.2x	9.5x	19.4x

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

Public Comparables – Foodservice Distribution

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Foodservice Distribution															
The Chefs' Warehouse (\$CHEF)	\$58.33	85%	\$2,378	\$2,990	\$3,951	\$207	21.5%	7.9%	24.2%	5.2%	0.76x	0.71x	14.5x	11.5x	34.2x
Colabor Group (\$TSX:GCL)	0.41	41%	42	204	490	11	6.6%	3.1%	16.8%	2.2%	0.42x	0.32x	19.2x	7.6x	NM
Performance Food (\$PFGC)	104.04	95%	16,284	23,196	59,899	1,534	8.3%	9.5%	12.4%	2.6%	0.39x	0.34x	15.1x	11.7x	NM
Sysco (\$SYY)	82.34	99%	39,376	51,642	81,370	4,415	5.8%	3.2%	18.4%	5.4%	0.63x	0.61x	11.7x	11.5x	21.5x
US Foods (\$USFD)	76.62	90%	17,253	22,204	38,652	1,652	6.3%	5.3%	17.4%	4.3%	0.57x	0.55x	13.4x	11.0x	31.2x
Median		90%					6.6%	5.3%	17.4%	4.3%	0.57x	0.55x	14.5x	11.5x	31.2x

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

Public Comparables – Grocery Distribution

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Grocery Distribution															
AMCON Distributing (\$DIT)	\$113.76	69%	\$73	\$245	\$2,252	\$23	17.3%	7.6%	8.4%	1.0%	0.11x	n/a	10.9x	n/a	NM
SpartanNash (\$SPTN)	-	n/a	-	704	9,693	224	1.7%	1.5%	16.3%	2.3%	0.07x	n/a	3.1x	n/a	0.0x
United Natural Foods (\$UNFI)	37.62	99%	2,280	4,119	31,784	498	3.2%	2.6%	13.3%	1.6%	0.13x	0.13x	8.3x	6.4x	NM
Median		84%					3.2%	2.6%	13.3%	1.6%	0.11x	0.13x	8.3x	6.4x	0.0x

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

Public Comparables – Grocery & Retail

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Grocery & Retail															
Costco (\$COST)	\$925.63	86%	\$410,273	\$402,256	\$275,235	\$12,809	6.6%	8.2%	12.8%	4.7%	1.46x	1.36x	NM	28.2x	NM
Ingles Markets (\$IMKTA)	69.56	92%	1,321	1,506	5,363	237	(1.2%)	(8.0%)	23.6%	4.4%	0.28x	n/a	6.4x	n/a	23.4x
J Sainsbury (\$SBRY)	4.49	100%	10,113	14,934	41,292	1,934	1.5%	1.4%	7.0%	4.7%	0.36x	0.33x	7.7x	5.0x	33.2x
Kroger (\$KR)	67.41	90%	44,671	57,742	147,000	8,026	0.7%	(2.1%)	23.9%	5.5%	0.39x	0.38x	7.2x	6.9x	16.4x
Natural Grocers (\$NGVC)	40.00	65%	918	952	1,317	93	6.6%	8.5%	33.8%	7.1%	0.72x	n/a	10.2x	n/a	21.0x
Koninklijke Ahold Delhaize (\$AD)	50.01	63%	4,320	6,811	3,700	775	(3.5%)	(3.7%)	57.1%	20.9%	1.84x	NM	8.8x	NM	NM
Sprouts Farmers Market (\$SFM)	108.80	60%	10,633	10,379	8,399	783	10.4%	16.8%	38.9%	9.3%	1.24x	1.11x	13.3x	11.5x	21.9x
Tesco (\$LSE:TSCO)	5.99	99%	38,784	52,823	96,365	5,767	8.8%	5.4%	7.7%	6.0%	0.55x	0.54x	9.2x	8.1x	18.8x
Village Super Market (\$VLGE.A)	37.36	93%	551	519	2,321	110	4.0%	3.8%	28.6%	4.7%	0.22x	n/a	4.7x	n/a	9.8x
Weis Markets (\$WMK)	71.87	80%	1,778	1,590	4,843	246	3.2%	1.7%	25.7%	5.1%	0.33x	n/a	6.5x	n/a	16.5x
Median		88%					3.6%	2.8%	24.8%	5.3%	0.47x	0.54x	7.7x	8.1x	19.9x

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

Public Comparables – Casual Dining Restaurant

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Casual Dining Restaurant															
BJ's Restaurants (\$BJRI)	\$30.53	65%	\$675	\$710	\$1,384	\$122	4.8%	4.1%	15.1%	8.8%	0.51x	0.50x	5.8x	5.1x	24.6x
Bloomin' Brands (\$BLMN)	7.17	41%	610	1,496	3,934	349	(3.1%)	2.5%	14.1%	8.9%	0.38x	0.38x	4.3x	4.7x	NM
Brinker International (\$EAT)	126.68	66%	5,637	6,062	5,384	731	12.3%	21.9%	18.2%	13.6%	1.13x	1.06x	8.3x	7.2x	14.7x
The Cheesecake Factory (\$CAKE)	54.64	78%	2,722	3,201	3,669	316	5.1%	4.8%	39.9%	8.6%	0.87x	0.82x	10.1x	9.4x	17.1x
Darden Restaurants (\$DRI)	190.36	83%	22,141	25,892	12,364	1,954	8.2%	8.3%	21.8%	15.8%	2.09x	1.96x	13.3x	11.8x	20.1x
Dave & Buster's Entertainment (\$PLAY)	18.16	42%	630	2,543	2,113	432	10.2%	(4.5%)	40.5%	20.4%	1.20x	1.15x	5.9x	5.2x	NM
Kura Sushi USA (\$KRUS)	59.41	54%	719	658	269	10	28.5%	18.8%	16.6%	3.6%	2.44x	2.04x	NM	28.5x	NM
Red Robin Gourmet Burgers (\$RRGB)	6.86	87%	123	270	1,236	60	(0.3%)	(3.1%)	13.9%	4.8%	0.22x	0.23x	4.5x	4.6x	NM
Texas Roadhouse (\$TXRH)	166.15	81%	11,041	10,879	5,671	716	14.5%	14.6%	18.3%	12.6%	1.92x	1.76x	15.2x	14.1x	25.2x
Median		66%					8.2%	4.8%	18.2%	8.9%	1.13x	1.06x	7.1x	7.2x	20.1x

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

Public Comparables – Coffee & Snack

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Coffee & Snack															
Dutch Bros (\$BROS)	\$52.34	60%	\$6,645	\$7,183	\$1,452	\$249	33.6%	29.8%	26.7%	17.2%	4.95x	3.99x	28.8x	21.8x	NM
Starbucks (\$SBUX)	84.60	72%	96,165	109,006	36,689	5,576	4.7%	0.6%	23.7%	15.2%	2.97x	2.84x	19.5x	18.4x	36.5x
Median		66%					19.2%	15.2%	25.2%	16.2%	3.96x	3.41x	24.2x	20.1x	36.5x

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

Public Comparables – Family Dining

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Family Dining															
Cracker Barrel Old Country Store (\$CBRL)	\$44.06	61%	\$981	\$1,426	\$3,484	\$197	2.2%	0.4%	33.0%	5.7%	0.41x	0.42x	7.2x	7.9x	21.2x
Denny's (\$DENN)	5.23	68%	269	547	456	63	2.0%	0.1%	38.8%	13.9%	1.20x	1.12x	8.7x	6.6x	16.7x
Dine Brands Global (\$DIN)	24.72	66%	380	1,436	845	191	(3.0%)	2.9%	43.2%	22.6%	1.70x	1.60x	7.5x	6.3x	8.2x
Median		66%					2.0%	0.4%	38.8%	13.9%	1.20x	1.12x	7.5x	6.6x	16.7x

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

Public Comparables – Fast Casual

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Fast Casual															
Chipotle Mexican Grill (\$CMG)	\$39.19	59%	\$52,549	\$51,003	\$11,578	\$2,335	12.4%	8.6%	40.2%	20.2%	4.41x	3.95x	21.8x	19.4x	34.1x
El Pollo Loco Holdings (\$LOCO)	9.70	70%	291	353	480	56	1.5%	1.9%	21.5%	11.6%	0.74x	0.71x	6.3x	5.5x	11.8x
FAT Brands (\$FAT)	1.95	32%	36	1,431	578	(2)	23.8%	1.0%	25.1%	(0.4%)	2.48x	2.41x	NM	21.0x	NM
Noodles & (\$NDLS)	0.64	37%	30	141	495	17	0.8%	(1.2%)	13.6%	3.5%	0.29x	0.29x	8.2x	6.9x	NM
Potbelly (\$PBPB)	17.04	100%	516	499	469	26	3.9%	(1.7%)	36.4%	5.5%	1.06x	1.03x	19.3x	13.4x	NM
Shake Shack (\$SHAK)	93.61	65%	3,768	3,718	1,323	156	16.8%	13.1%	39.5%	11.8%	2.81x	2.38x	23.9x	16.0x	NM
Wingstop (\$WING)	251.68	59%	7,028	8,008	670	199	31.0%	22.7%	48.1%	29.7%	11.96x	10.01x	NM	29.6x	NM
Median		59%					12.4%	1.9%	36.4%	11.6%	2.48x	2.38x	19.3x	16.0x	22.9x

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

Public Comparables – Food E-Commerce

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Food E-Commerce															
Delivery Hero (\$DHER)	\$28.64	58%	\$8,466	\$10,778	\$15,739	\$437	27.8%	35.1%	25.5%	2.8%	0.68x	0.61x	24.7x	8.3x	NM
DoorDash (\$DASH)	271.99	98%	116,193	113,920	11,895	834	28.2%	23.8%	51.0%	7.0%	9.58x	7.82x	NM	NM	NM
Instacart (\$CART)	36.76	69%	9,684	8,277	3,546	562	19.5%	10.5%	74.8%	15.8%	2.33x	2.12x	14.7x	7.4x	19.8x
HelloFresh (\$HFG)	8.58	53%	1,307	1,671	8,535	151	5.9%	3.6%	62.5%	1.8%	0.20x	0.21x	11.0x	3.1x	NM
Just Eat Takeaway.com (\$TKWY)	23.69	100%	4,731	5,034	4,144	25	(9.3%)	22.7%	25.5%	0.6%	1.21x	1.18x	NM	11.9x	NM
Ocado Group (\$OCDO)	3.02	55%	2,502	3,915	1,743	177	(19.3%)	87.8%	13.8%	10.2%	2.25x	2.11x	22.1x	12.1x	4.4x
Median		63%					12.7%	23.2%	38.3%	4.9%	1.73x	1.65x	18.4x	8.3x	12.1x

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

Public Comparables – Pizza

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Pizza															
Domino's Pizza (\$DPZ)	\$431.71	86%	\$14,656	\$19,332	\$4,848	\$988	2.6%	3.9%	28.6%	20.4%	3.99x	3.82x	19.6x	18.1x	24.9x
Papa John's (\$PZZA)	48.15	79%	1,577	2,328	2,085	242	(0.3%)	(1.5%)	20.4%	11.6%	1.12x	1.10x	9.6x	10.3x	20.9x
Median		83%					1.1%	1.2%	24.5%	16.0%	2.55x	2.46x	14.6x	14.2x	22.9x

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

Public Comparables – Quick Service Restaurant

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Quick Service Restaurant															
Jack in the Box (\$JACK)	\$19.77	36%	\$373	\$2,046	\$1,488	\$289	3.5%	(6.7%)	29.0%	19.4%	1.37x	1.42x	7.1x	7.9x	NM
Bow Street Group (\$TAST)	-	n/a	15	50	45	(26)	(6.8%)	(20.4%)	4.2%	(58.9%)	1.12x	1.18x	NM	16.1x	NM
McDonald's (\$MCD)	303.89	93%	216,857	256,406	26,060	14,170	3.4%	1.2%	57.0%	54.4%	9.84x	9.28x	18.1x	16.7x	25.8x
Restaurant Brands (\$QSR)	64.14	87%	21,026	35,704	9,106	2,652	14.1%	21.8%	33.6%	29.1%	3.92x	3.75x	13.5x	11.5x	24.5x
Wendy's (\$WEN)	9.16	44%	1,746	4,827	2,225	518	4.1%	1.3%	35.5%	23.3%	2.17x	2.21x	9.3x	9.4x	9.1x
Yum! Brands (\$YUM)	152.00	93%	42,185	52,902	7,908	2,760	5.8%	11.3%	46.2%	34.9%	6.69x	6.34x	19.2x	18.0x	29.4x
Median		87%					3.8%	1.2%	34.5%	26.2%	3.04x	2.98x	13.5x	13.8x	25.2x

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

Public Comparables – Upscale Dining

Company	Stock Price	% of High	Market Cap	Enterprise Value (USD in millions)	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Upscale Dining															
Ark Restaurants (\$ARKR)	\$7.12	40%	\$26	\$17	\$172	\$3	(1.5%)	(6.9%)	22.6%	1.8%	0.10x	n/a	5.4x	n/a	NM
The ONE Group Hospitality (\$STKS)	2.96	56%	92	593	834	89	38.9%	96.6%	17.6%	10.6%	0.71x	0.70x	6.7x	5.8x	NM
Median		48%					18.7%	44.9%	20.1%	6.2%	0.40x	0.70x	6.0x	5.8x	NM

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

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