



# Lincoln's Q1 2026 Food and Beverage Quarterly Review

Lincoln International is pleased to present its Q1 2026 Food and Beverage (F&B) Quarterly Review. As the first quarter progressed, sentiment across the F&B mergers and acquisitions (M&A) landscape remained mixed, with momentum carried over from year-end 2025 tempered by broader macroeconomic and geopolitical uncertainty. Despite these headwinds, improving confidence around interest rate stability and a more-supportive financing environment helped sustain constructive dealmaking conditions.

Across the broader M&A landscape, activity levels remained relatively stable, with sponsors noting limited change in underlying market conditions relative to recent quarters. Larger funds generally experienced flat-to-down platform deal flow relative to 2025, while smaller funds, particularly those focused on sub-\$15 million EBITDA, founder-owned businesses, reported comparatively stronger activity. Deal flow composition reflects this shift, with add-ons and other structured opportunities representing an increasing share of market activity. Sponsors are expanding origination efforts through direct outreach, deeper engagement with independent sponsors and increased interaction with smaller intermediaries. At the same time, many funds are broadening their investment parameters, pursuing opportunities below traditional size thresholds or within adjacent categories to sustain capital deployment in a more constrained deal environment.

Market participants are increasingly describing a "barbell" dynamic, in which high-quality assets continue to attract strong interest, while a meaningful portion of mid-tier businesses remain on the sidelines. Many mid-tier assets are not yet demonstrating the consistency of performance required to support traditional sale processes, leading sponsors to explore alternative paths to liquidity, including structured transactions, minority recapitalizations and strategic combinations.

Within F&B specifically, transaction dynamics reflected this broader selectivity. Businesses with strong brands, resilient margins and clear differentiation continued to attract the greatest interest from both strategic and financial buyers. Conversely, challenged businesses faced ongoing pressure due to leverage constraints, inconsistent volume trends and tighter underwriting standards, contributing to a mix of traditional control transactions alongside recapitalizations and restructurings.

In March, Lincoln's F&B team attended Expo West in Anaheim, California, which brought together nearly 80,000 industry stakeholders. The conference highlighted the continued evolution of protein, functional benefits and simplified ingredient profiles as key themes shaping product innovation and consumer demand. These trends reinforce the importance of differentiation, formulation and brand positioning in an increasingly competitive F&B landscape, where functionality and ingredient transparency are becoming baseline expectations. For additional perspectives, see our [Expo West 2026 Recap](#).

Looking ahead, sentiment among sponsors and strategics remains positive, albeit with some degree of caution, supported by the need to deploy capital, monetize aging portfolio assets and execute portfolio rationalization initiatives. While many sellers continue to seek additional performance visibility before launching processes, the backlog of sponsor-owned businesses remains a key structural driver of future M&A activity, with many investors anticipating a more pronounced increase in transaction activity as operating performance stabilizes.

Against this backdrop, premium assets are expected to continue benefiting from competitive auction dynamics and strong valuations, while lower-quality or more operationally challenged businesses may require greater pricing flexibility and creative structuring to transact. Strategic buyers remain active in categories aligned with portfolio priorities, innovation pipelines and margin expansion opportunities and continue to provide an important source of liquidity across the market.

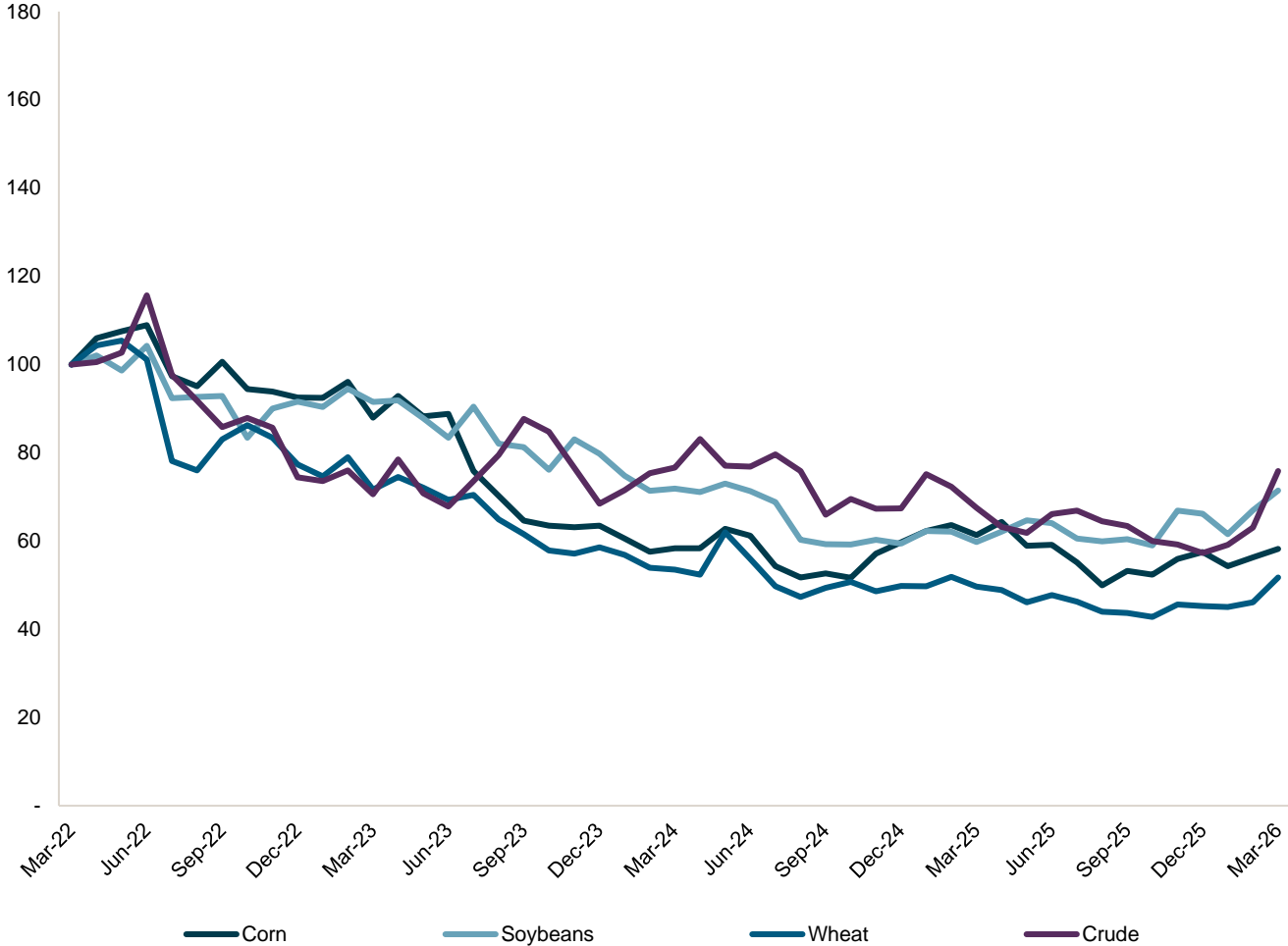
Lincoln International's F&B practice remained highly active in Q1, supported by several live engagements and continued new business momentum, with a strong backlog of mandates. We look forward to continuing to support our clients as market activity continues to evolve over the year.

## IN THIS ISSUE

- Vital Signs in CPI and Other Indices
- Public Equity Market Overview
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- Recent Sector M&A Transactions
- Proprietary Lincoln F&B Industry Insights
- Key Trading Statistics for Public Companies

# Vital Signs

## Commodity Price Index<sup>1</sup>



### Observations

- Most key commodities experienced a quarter-over-quarter (Q / Q) uptick in Q1 2026, as crude, wheat, soybeans and corn rose by 12.2%, 6.9%, 4.1% and 1.8%, respectively. The commodity backdrop remained unsettled during the quarter, shaped by elevated geopolitical tensions, conflict-driven input cost pressures and weather-related supply uncertainty across major agricultural markets.
- Corn prices increased 1.8% during Q1, primarily driven by weather-related concerns in key growing regions and continued volatility across global commodity markets. The uptick was relatively modest compared to other commodities, with expectations for elevated U.S. acreage and broader global supply moderating the shift.
- Soybean prices increased 4.1% in Q1, driven in part by crop pressure in South America and continued global trade uncertainty. Market sentiment remained uncertain due to shifting export patterns, changing buyer behavior and broader supply-side risk.
- Wheat prices increased 6.9%, reflecting continued volatility across global grain markets. Weather events, export competitiveness and broader expectations of continued supply chain constraints drove prices during the quarter, particularly as market participants continued to assess production trends across major growing regions.
- Oil prices increased 12.2% Q / Q, underpinned by heightened geopolitical tensions, including ongoing instability in the Middle East and concerns around potential supply disruptions. Conflict across key shipping corridors and the risk of further escalation contributed to elevated volatility during the quarter, pushing crude prices higher and adding pressure to the broader cost environment.

1. Source: Federal Reserve Economic Data

# Vital Signs (continued)

## Protein Price Index<sup>1</sup>



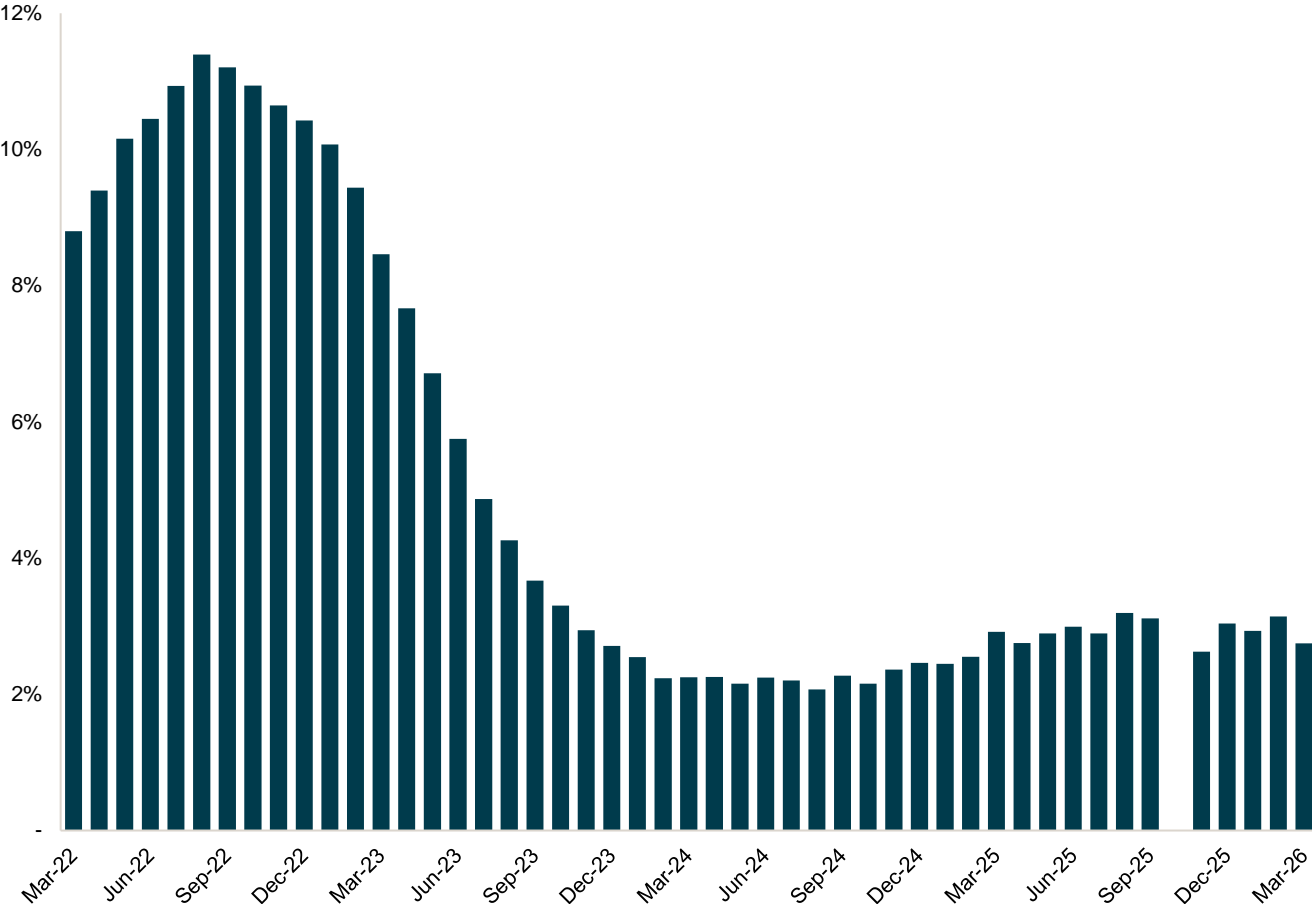
### Observations

- Protein prices increased moderately Q / Q across segments, with beef, poultry and pork each increasing. This uptick was primarily driven by tightening cattle supplies, shifting trade flows and evolving feed cost expectations.
- Beef prices increased 2.8% Q / Q amid ongoing cattle supply constraints and broadly elevated pricing across the beef complex. Domestic supply remained constrained, with imports offsetting some supply pressure as export expectations softened.
- In the pork market, prices increased 2.1% in Q1, reflecting a more measured move vs. beef as supply conditions remained relatively balanced. Production and trade trends supported a stable pricing environment, limiting upward pricing pressure during the quarter.
- In the poultry sector, prices increased 2.6%. The market remained relatively steady, as lower feed cost expectations and stable production trends helped offset broader volatility across the poultry complex.

1. Source: Federal Reserve Economic Data

# Vital Signs (continued)

## Consumer Food Price Index: Year-Over-Year Inflation<sup>1,2</sup>



### Observations

- Consumer food price inflation remained elevated on a year-over-year (Y / Y) basis through Q1, ending the quarter at 2.7%. While materially below the peak levels seen in 2022, inflation remained above the softer levels observed through much of 2024, indicating continued food pricing pressure in 2026.
- Inflation trends were relatively stable during Q1, with food inflation generally remaining in the high-2% to low-3% range Y / Y. In March 2026, food-at-home inflation was at 1.9%, and food-away-from-home inflation was at 3.8%, indicating that restaurant pricing continued to outpace grocery.
- While food inflation has moderated significantly from prior peak levels, pricing remains above pre-pandemic norms, particularly across away-from-home categories. As a result, food pricing continues to be an important consideration for both consumers and industry participants.

1. Source: Federal Reserve Economic Data  
 2. October 2025 data is absent due to a lapse in appropriations during the 2025 federal shutdown

# Public Equity Market Overview

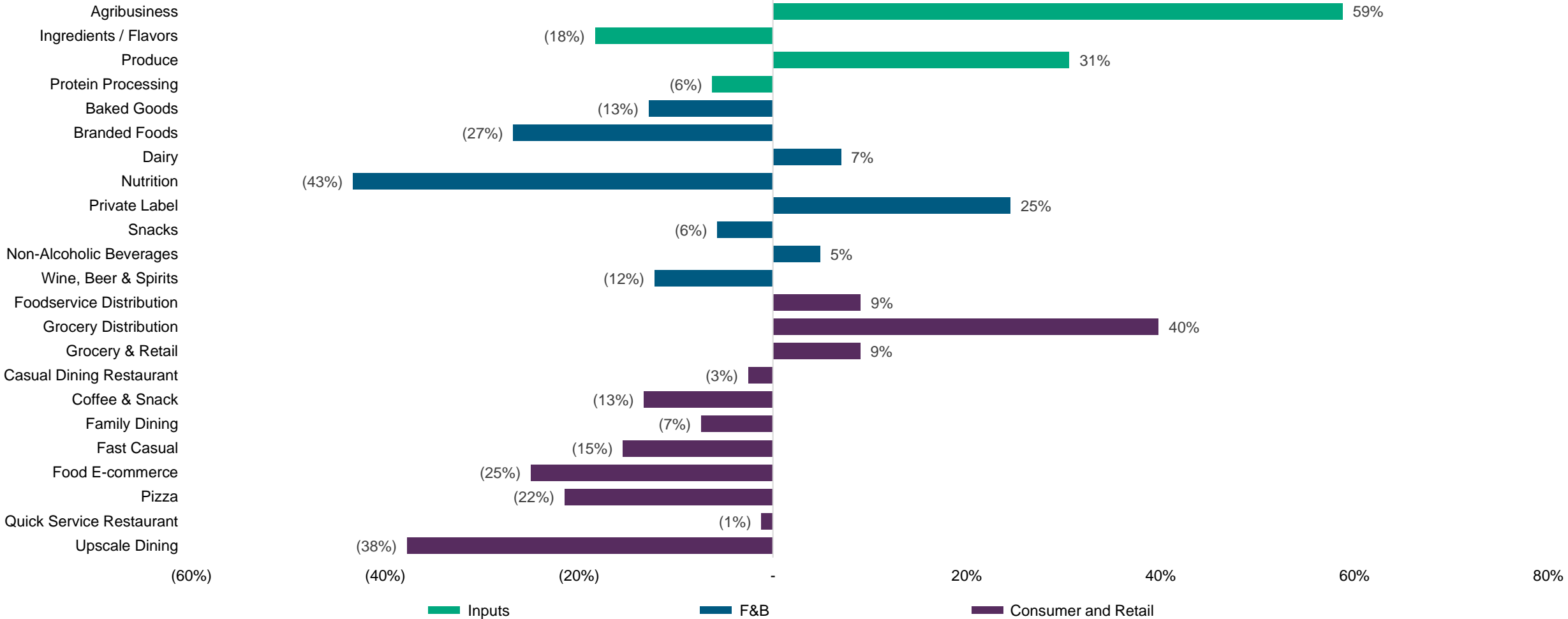
## Key Trading Statistics<sup>1</sup>

Industry and Segment		Stock Price % Change		EV / EBITDA % Change		Current Valuation Stats			Net Debt / EBITDA
		3 Month	1 Year	3 Month	1 Year	FWD P/E	LTM P/E	EV / EBITDA	
Inputs	Agribusiness	25%	59%	8%	15%	15.5x	18.8x	8.8x	3.0x
	Ingredients / Flavors	(5%)	(18%)	(3%)	(18%)	18.6x	22.9x	12.7x	2.1x
	Produce	19%	31%	28%	21%	15.2x	28.6x	9.4x	1.8x
	Protein Processing	7%	(6%)	16%	84%	15.6x	10.9x	8.1x	2.2x
F&B	Baked Goods	2%	(13%)	(8%)	(29%)	14.8x	20.6x	7.3x	3.4x
	Branded Foods	(13%)	(27%)	(13%)	(12%)	11.9x	13.4x	9.4x	3.3x
	Dairy	(5%)	7%	(6%)	(7%)	18.3x	19.8x	11.6x	2.1x
	Nutrition	(20%)	(43%)	(6%)	(23%)	12.2x	18.8x	10.8x	1.6x
	Private Label	19%	25%	30%	3%	16.5x	15.4x	7.8x	2.6x
	Snacks	8%	(6%)	2%	8%	19.4x	25.9x	15.8x	2.4x
	Non-Alcoholic Beverages	4%	5%	7%	(20%)	16.8x	19.5x	12.3x	2.4x
	Wine, Beer & Spirits	1%	(12%)	(0%)	(5%)	12.8x	16.2x	10.1x	2.8x
	Foodservice Distribution	(4%)	9%	(3%)	(2%)	23.7x	30.0x	12.6x	3.2x
	Grocery Distribution	28%	40%	(2%)	(15%)	17.1x	NM	9.4x	4.9x
Consumer and Retail	Grocery & Retail	10%	9%	(2%)	(10%)	14.8x	16.1x	7.2x	2.3x
	Casual Dining Restaurant	(1%)	(3%)	(4%)	(36%)	13.9x	18.5x	8.1x	1.6x
	Coffee & Snack	(5%)	(13%)	(9%)	1%	36.7x	NM	22.4x	1.9x
	Family Dining	(4%)	(7%)	10%	(16%)	7.7x	20.9x	8.4x	4.2x
	Fast Casual	(2%)	(15%)	4%	(1%)	28.3x	28.7x	19.1x	3.2x
	Food E-commerce	(33%)	(25%)	(21%)	(31%)	14.4x	11.1x	15.0x	9.7x
	Pizza	(15%)	(22%)	(10%)	(19%)	20.3x	28.9x	12.8x	4.0x
	Quick Service Restaurant	2%	(1%)	7%	(6%)	14.3x	25.1x	13.8x	4.8x
	Upscale Dining	(0%)	(38%)	15%	(41%)	NM	NM	9.2x	3.8x
	Overall Median		(0%)	(6%)	(2%)	(10%)	15.5x	19.7x	10.1x

1. Source: Market data sourced from Capital IQ as of March 31, 2026

# Public Equity Market Overview (continued)

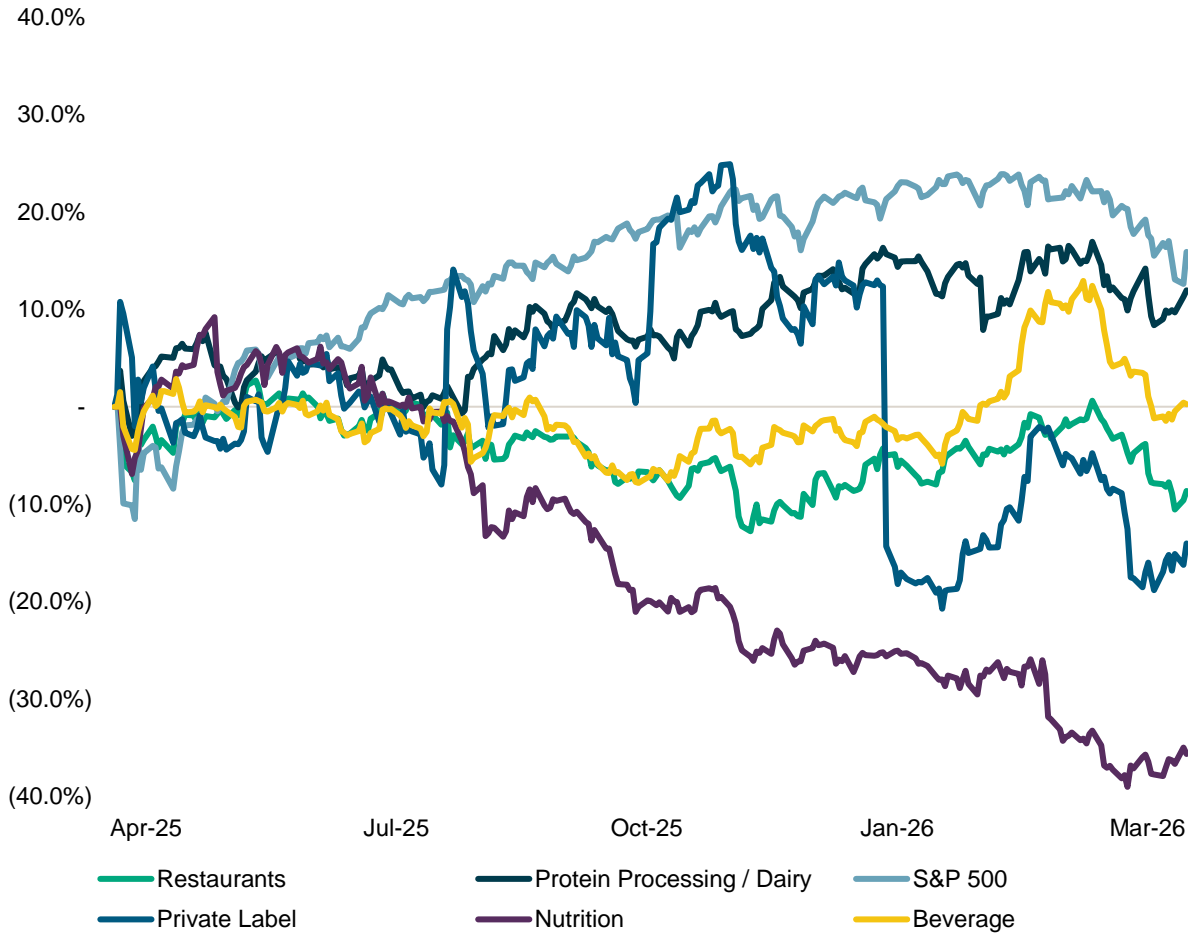
## Public Company Sector Performance (Median One-Year Change in Stock Price)<sup>1</sup>



<sup>1</sup> Source: Market data sourced from Capital IQ as of March 31, 2026

# Public Equity Market Overview (continued)

## F&B INDUSTRY STOCK PERFORMANCE INDEX<sup>1</sup>



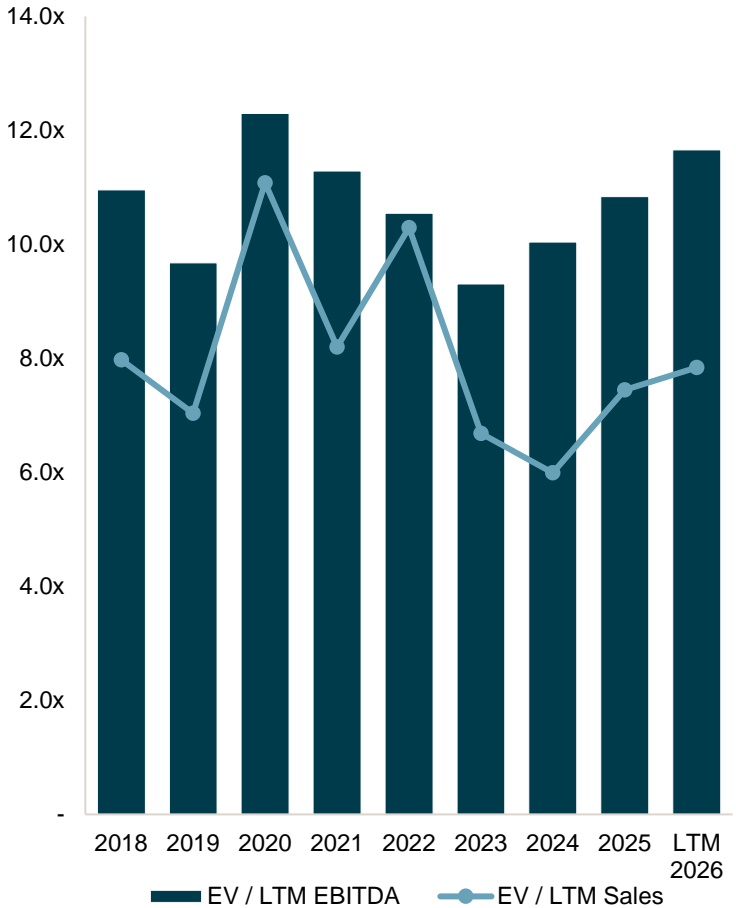
## RECENT PUBLIC EQUITY OFFERINGS<sup>1</sup>

Close Date	Issuer	Ticker	Transaction Type	Gross Proceeds (USD in millions)
Mar-26	Cibus, Inc.	NasdaqCM:CBUS	Public Offering	\$15
Mar-26	GSP Crop Science Limited	NSEI:GSPCROP	Public Offering	800
Feb-26	Once Upon A Farm	NYSE:OFRM	Public Offering	198

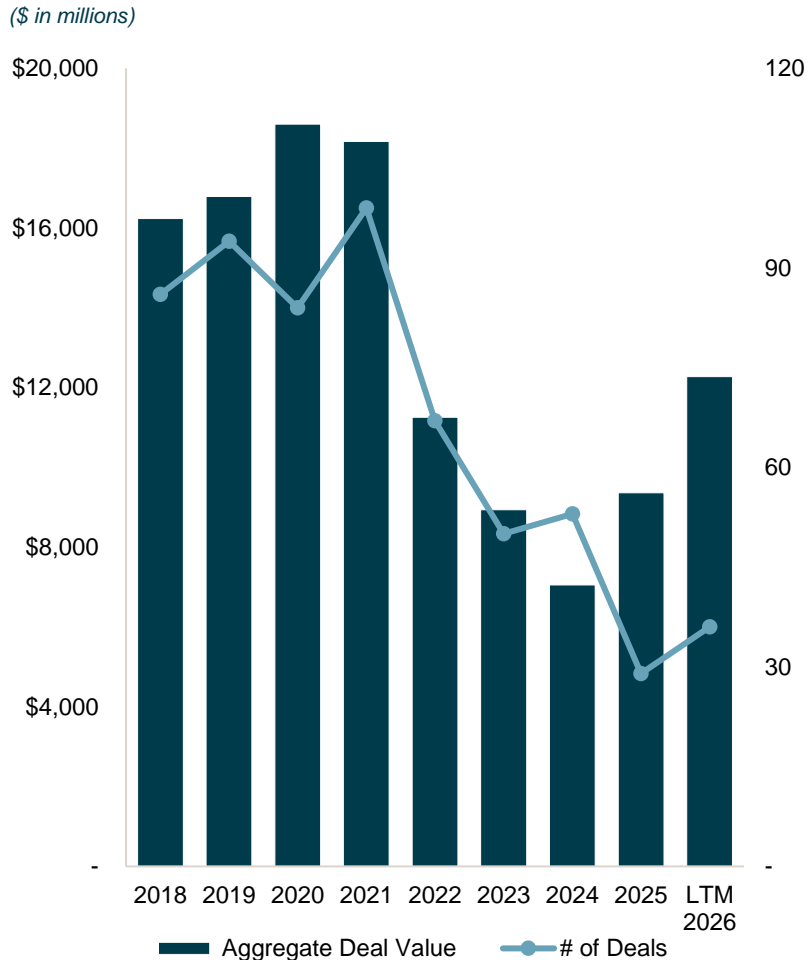
1. Source: Market data sourced from Capital IQ as of March 31, 2026

# F&B M&A Trends

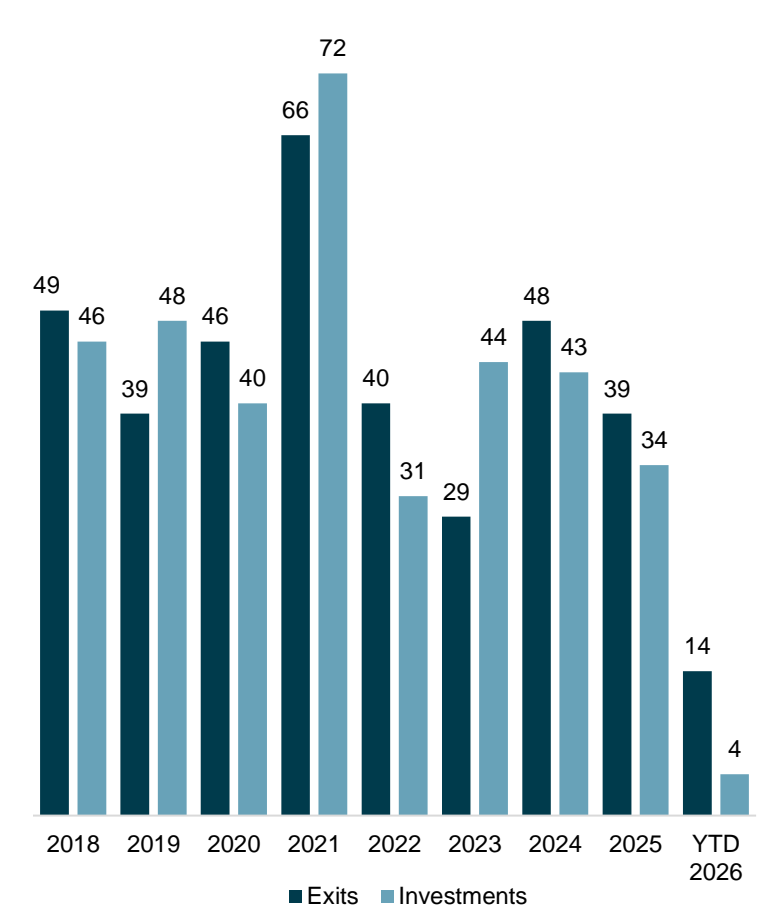
**MEDIAN F&B TRANSACTION MULTIPLES<sup>1</sup>**



**ANNOUNCED F&B TRANSACTIONS<sup>1</sup>**



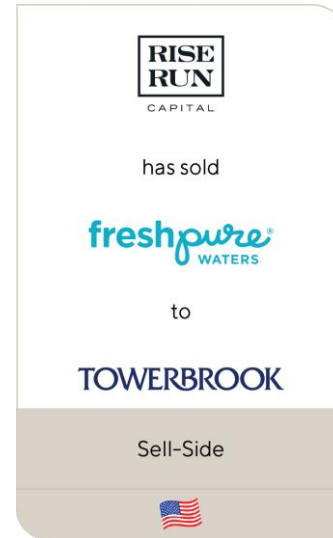
**F&B PRIVATE EQUITY INVESTMENTS & EXITS<sup>2</sup>**



1. Source: Market data sourced from Capital IQ as of March 31, 2026 / Represents transactions with publicly disclosed financial details in the United States between \$10M to \$1B in enterprise value  
 2. Source: Market data sourced from Capital IQ as of March 31, 2026 / Represents private equity investments and exits in the United States

# Notable Transaction

Recent successful closing for Lincoln International



## RISE RUN CAPITAL HAS SOLD FRESHPURE WATERS TO TOWERBROOK

- Founded in 1991 and based in Santa Fe, New Mexico, and Salt Lake City, Utah, FreshPure Waters sells premium bulk filtered water through retailers nationwide. The company installs and services its innovative filtration systems and dispensing kiosks at retail locations using a revenue-sharing model. Its systems generate the highest revenue and margin efficiency per square foot of any product in the store, while also driving foot traffic from loyal, high-value consumers.
- TowerBrook Capital Partners is a global private equity firm headquartered in New York. The firm focuses on investing in middle market companies across a variety of sectors, including F&B, consumer products and business services. TowerBrook is known for its active ownership approach, partnering closely with management teams to drive sustainable growth and long-term value creation.

# Recent Lincoln International F&B Transactions

**GRANT AVENUE**

has acquired

**21<sup>ST</sup> CENTURY.**

Acquisition Financing



**RISE RUN CAPITAL**


has sold

**freshpure WATERS**

to

**TOWERBROOK**

Sell-Side



**RLJ EQUITY PARTNERS**

has sold

**NATIVE MAINE PRODUCE & SPECIALTY FOODS**

to

**Produce ONE**

a portfolio company of

**SHORE Capital Partners**

Sell-Side



**FoodScience**

a portfolio company of

**Morgan Stanley INVESTMENT MANAGEMENT**

has acquired

**Natural FOOD COMPANY**

Buy-Side



**中田製菓**


has sold

**MARY'S GONE CRACKERS**

to a subsidiary of

**Dare**

Sell-Side




**NEW WATER CAPITAL**

has acquired

**DUTCH GOLD**  
ESTD 1910 PURE HONEY 1944

Buy-Side




**BilJac**

has received an investment from

**e2p**

Sell-Side




**Louis Dehulst**

has sold

**houra.fr**

to private investors

Sell-Side




**QUAKER FOODS VALLEY**

has been sold to

**HIDDEN HARBOR CAPITAL PARTNERS**

Sell-Side



**CICPARTNERS**

has sold

**McClancy FOODS & FLAVORS**

to

**NovaTaste**

a portfolio company of

**PAI PARTNERS**

Sell-Side



**PROGRESSIO SGR** and **CONSILIUM PRIVATE EQUITY**

and private shareholders

have sold

**gēlit** Società Benefit  
risorse per fare

to

**ORANGECAPITAL DEVELOPMENT**

Sell-Side



**Rudolph Capital**


has sold

**DeLORIO'S**

to

**ENCORE\***

Sell-Side



**Davidson Kempner Capital Management L.P.**

**Afendis**


have acquired

**Ysco**

from

**Milcobel**

Buy-Side



**SPC SWANSEY PACK CAPITAL**


has sold

**Reliance**  
EXCELLENCE IS IN OUR NATURE

to

**IMPETUS WILMINGTON TRUST** **AEA**

Sell-Side



**WELLNESS PET COMPANY**

a portfolio company of

**CLEARLAKE**

has sold a production facility in Indiana to

**UNITED PETFOOD**

Sell-Side



**GRAYCLIFF PARTNERS**


has sold

**ingredients PLUS**

to

**ASR GROUP**

Sell-Side



# Recent F&B M&A<sup>1</sup>

Date	Target	Acquirer	Seller	Enterprise Value (USD in millions)	EV / LTM		Location <sup>2</sup>
					Revenue	EBITDA	
Mar-26	Punch'd Energy	The Neighborhood Beverage Company	n/a	-	-	-	United States
Mar-26	Unilever (Foods Business)	McCormick & Company	Unilever	\$44,800	3.56x	13.8x	United Kingdom
Mar-26	SoulBoxer Cocktail	Eagle Park Brewing & Distilling	n/a	-	-	-	United States
Mar-26	Jetro Cash & Carry	Sysco	Investor Consortium	29,085	1.82x	13.8x	United States
Mar-26	HOP WTR	Constellation Brands	Eastward Capital Partners	-	-	-	United States
Mar-26	Kamps	Karl Schmidt	Groupe Le Duff	-	-	-	Germany
Mar-26	Keystone Food Products	Cheeze Kurls	n/a	-	-	-	United States
Mar-26	So Good Brand	Bansk Group	Prelude Growth Partners	-	-	-	United States
Mar-26	Stellar Snacks	Main Post Partners	n/a	-	-	-	United States
Mar-26	Huel	Danone	Investor Consortium	1,158	-	-	United Kingdom
Mar-26	Panamar Bakery Group	Bridor	n/a	1,158	1.67x	-	Spain
Mar-26	Dirty Shirley	Sazerac Company	n/a	-	-	-	United States
Mar-26	Celtrade Canada	Tulkoff Food Products	STIR Foods	-	-	-	Canada
Mar-26	Marfruit Frutas y Hortalizas	Anecoop S. Coop	n/a	-	-	-	Spain
Mar-26	Logan's Roadhouse International	SSCP Management	SPB Hospitality	-	-	-	United States
Mar-26	Dendairy Private	Vamara Group Limited; 3DZ Capital	n/a	-	-	-	Zimbabwe
Mar-26	Dawn Foods	Puratos	n/a	-	-	-	United States

1. Source: Market data sourced from Capital IQ as of March 31, 2026  
2. Represents location of Target headquarters

# Recent F&B M&A (continued)<sup>1</sup>

Date	Target	Acquirer	Seller	Enterprise Value (USD in millions)	EV / LTM		Location <sup>2</sup>
					Revenue	EBITDA	
Mar-26	Brewdog Brewing Australia	Tilray Beverage	BrewDog	-	-	-	Australia
Mar-26	The Mochi Ice Cream Company	Morinaga&Co.	Bregal Investments; Lakeview Capital	\$130	2.17x	-	United States
Mar-26	Farmer Bros.	Royal Cup	n/a	84	0.25x	3.4x	United States
Mar-26	Metropolitan Markets	Merzbacher's	n/a	-	-	-	United States
Mar-26	Freixenet	Henkell & Co. Sektkellerei	n/a	-	-	-	Spain
Mar-26	LW Beverage Co.	Blue Monkey Beverage	n/a	-	-	-	United States
Mar-26	Creighton Brothers	Cal-Maine Foods	n/a	130	-	-	United States
Mar-26	Green Giant U.S. Frozen Business	Seneca Foods Corporation	B&G Foods	-	-	-	United States
Feb-26	France Poultry	L.D.C.	Abdullah Ali Almunajem Sons Company	-	-	-	France
Feb-26	Zafiro Azul Vodka	Zarova	n/a	-	-	-	United States
Feb-26	Kwality Walls	The Magnum Ice Cream Company	n/a	551	-	-	India
Feb-26	Eurofrits	Aviko	n/a	-	-	-	Spain
Feb-26	Euro Food Brands	Management Buyout	n/a	-	-	-	United Kingdom
Feb-26	Blue Ribbon Fried Chicken	Wonder Group	Blue Ribbon Restaurants	-	-	-	United States
Feb-26	Furlani Foods	Arbor Investments	Entrepreneurial Equity Partners	-	-	-	Canada
Feb-26	SunOpta	Refresco	Investor Consortium	1,220	1.49x	11.6x	United States
Feb-26	Four Roses Distillery	E. & J. Gallo Winery	Kirin Beer & Spirits of America	775	-	-	United States

1. Source: Market data sourced from Capital IQ as of March 31, 2026

2. Represents location of Target headquarters

# Recent F&B M&A (continued)<sup>1</sup>

Date	Target	Acquirer	Seller	Enterprise Value (USD in millions)	EV / LTM		Location <sup>2</sup>
					Revenue	EBITDA	
Feb-26	Bob Evans Restaurants	4x4 Capital	Golden Gate Capital	-	-	-	United States
Feb-26	Tri D'aix	The Fini Company	n/a	-	-	-	Germany
Feb-26	Drink ROY	BRLO	n/a	-	-	-	Germany
Feb-26	Bachan's	The Marzetti Company	Investor Consortium	\$400	4.60x	-	United States
Feb-26	Fentimans	A.G. BARR	n/a	52	-	-	United Kingdom
Feb-26	Maison Mirabeau	Concha Y Toro UK	n/a	-	-	-	France
Feb-26	B L Cream	Turner Dairy Farms	Alber & Leff Foods	-	-	-	United States
Feb-26	The Hain Celestial Group (North America)	Snackraptors	The Hain Celestial Group	115	-	-	United States
Jan-26	Great Kitchens	Rich Products	Brynwood Partners	-	-	-	United States
Jan-26	Making Thyme Kitchen	Gordon Food Service	n/a	-	-	-	United States
Jan-26	Kitwave Group	OEP Capital Advisors	n/a	492	0.45x	7.2x	United Kingdom
Jan-26	Crofters Food	Investor Consortium	Frontenac Company	-	-	-	Canada
Jan-26	Dutch Protein & Services	Verstegen Spices & Sauces	n/a	-	-	-	Netherlands
Jan-26	Nathan's Famous	Smithfield Foods	Lorber Gamma	452	2.86x	12.5x	United States
Jan-26	Mr. Gatti's Pizza	OneRyan Global	n/a	-	-	-	United States
Jan-26	Get Real Foods	Creations Foods US	n/a	-	-	-	United States
Jan-26	Tapatio Foods	Highlander Partners	n/a	-	-	-	United States

1. Source: Market data sourced from Capital IQ as of March 31, 2026

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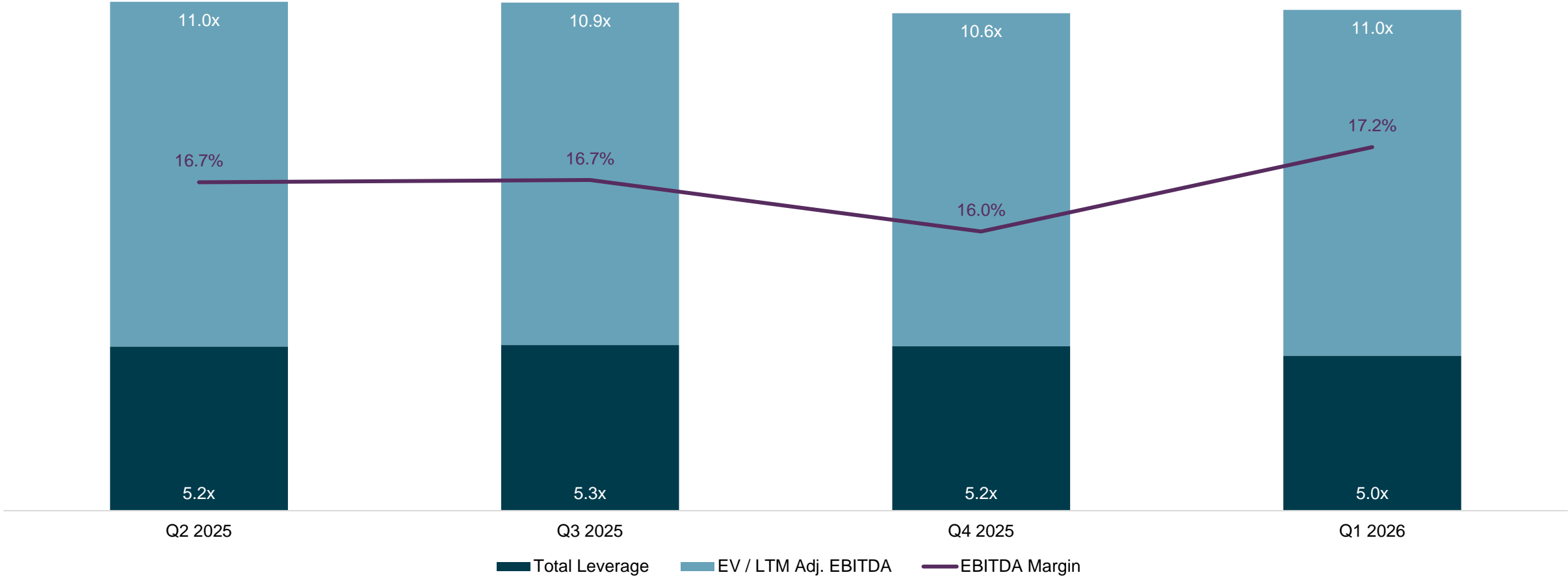
# Recent F&B M&A (continued)<sup>1</sup>

Date	Target	Acquirer	Seller	Enterprise Value (USD in millions)	EV / LTM		Location <sup>2</sup>
					Revenue	EBITDA	
Jan-26	Denny's Of Canada	Northland Properties	Denny's	-	-	-	Canada
Jan-26	Biscoland	Adam Foods	Groupe Holmarcom	-	-	-	Morocco
Jan-26	PB Restaurants	Founders Table Restaurant Group	L Catterton	-	-	-	United States
Jan-26	Yihai Kerry Kellogg Foods (Shanghai)	Mars Wrigley Confectionery China	Yihai Kerry Arawana Holdings	\$90	3.40x	-	China
Jan-26	Calavo Growers	Mission Produce	n/a	451	0.70x	14.4x	United States
Jan-26	Clutch Coffee	Dutch Bros	n/a	-	-	-	United States
Jan-26	The Good Crisp Company	MPearlRock	n/a	-	-	-	United States
Jan-26	Eve's Crackers	Wendel's True	n/a	-	-	-	Canada
Jan-26	Freeland Foods	Usk Capital	Juggernaut Management	-	-	-	United States
Jan-26	Onoré	IDAK Food Group	Waterland Private Equity Investments	-	-	-	France
Jan-26	Beltè	Sibat Tomarchio	Refresco Italy	-	-	-	Italy
Jan-26	Karmo Spirit	Licores de Guatemala	H.I.G. Capital	-	-	-	Spain
Jan-26	Sari Wangi	PT Savoria Kreasi	PT Unilever Indonesia	90	-	-	Indonesia
Jan-26	NaturPak	PPC Investment Partners	Trivest	-	-	-	United States
Jan-26	FreshPure Waters	TowerBrook	Rise Run Capital	n.d.	n.d.	n.d.	United States

1. Source: Market data sourced from Capital IQ as of March 31, 2026

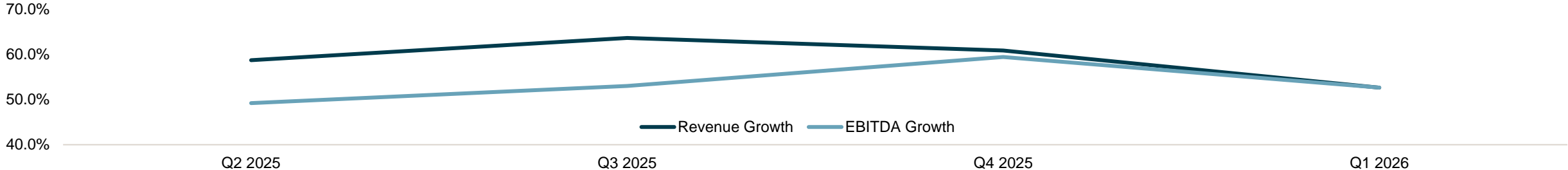
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# Proprietary Insights into F&B's Latest Leverage and Valuation Levels

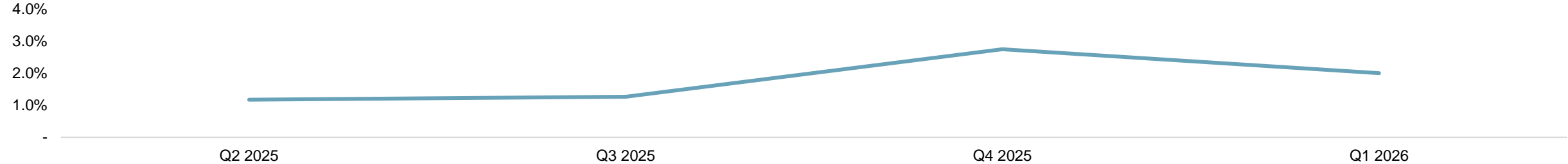


# Proprietary Insights into the F&B Industry's Performance

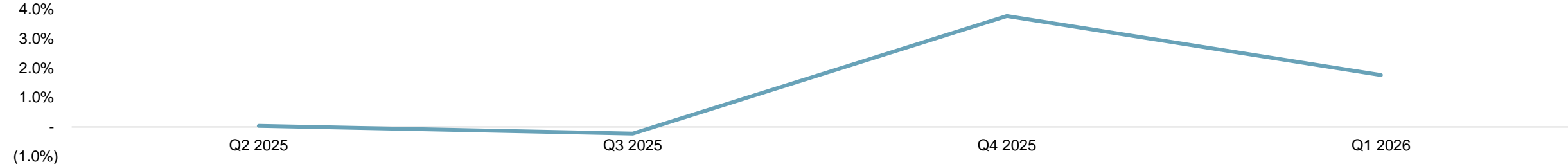
PERCENTAGE OF F&B COMPANIES GENERATING GROWTH



F&B INDUSTRY REVENUE GROWTH (YoY) – INCLUDES ORGANIC AND M&A GROWTH



F&B INDUSTRY EBITDA GROWTH



Source: Lincoln VOG Proprietary Private Market Database – Private Capital Market F&B 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
<b>Agribusiness</b>															
Andersons (\$ANDE)	\$71.78	97%	\$2,422	\$3,700	\$10,977	\$275	(14.0%)	(2.0%)	6.6%	2.5%	0.34x	0.32x	13.5x	9.9x	18.8x
Archer-Daniels-Midland (\$ADM)	72.69	98%	35,029	44,033	80,584	2,539	(7.5%)	(3.9%)	6.3%	3.2%	0.55x	0.51x	17.3x	10.6x	32.4x
Bunge Global (\$BG)	127.20	97%	24,614	39,000	80,547	2,234	6.5%	56.9%	4.4%	2.8%	0.48x	0.43x	17.5x	10.7x	36.0x
CF Industries Holdings (\$CF)	129.84	91%	19,946	24,034	7,407	3,437	(10.5%)	20.9%	39.1%	46.4%	3.24x	3.39x	7.0x	8.2x	11.3x
CVR Partners (\$UAN)	126.67	91%	1,339	1,781	643	237	(8.5%)	19.0%	42.7%	36.9%	2.77x	NM	7.5x	NM	11.0x
Darling Ingredients (\$DAR)	61.85	98%	9,817	13,739	6,306	981	(1.2%)	10.3%	24.8%	15.6%	2.18x	2.11x	14.0x	9.2x	NM
FMC (\$FMC)	17.22	38%	2,153	6,324	3,435	332	(16.0%)	(16.6%)	32.1%	9.7%	1.84x	1.71x	19.0x	9.1x	NM
ICL Group (\$ICL)	5.18	70%	6,686	9,534	7,409	1,275	(8.3%)	7.8%	30.4%	17.2%	1.29x	1.27x	7.5x	6.1x	25.6x
Intrepid Potash (\$IPI)	42.77	85%	561	464	242	64	(4.1%)	12.9%	26.0%	26.2%	1.92x	1.88x	7.3x	8.3x	NM
Limoneira (\$LMNR)	13.42	74%	243	363	144	(18)	(7.8%)	(22.8%)	(3.2%)	(12.4%)	2.53x	2.86x	NM	29.0x	NM
The Mosaic (\$MOS)	25.50	67%	8,096	13,491	12,430	1,993	(12.9%)	12.3%	13.3%	16.0%	1.09x	1.04x	6.8x	6.3x	NM
Nutrien (\$NTR)	75.23	90%	36,175	49,382	26,877	5,595	(8.8%)	8.6%	32.3%	20.8%	1.84x	1.84x	8.8x	7.8x	15.2x
Sociedad Química y Minera (\$SQM)	80.94	94%	23,120	27,525	4,576	1,477	(24.7%)	1.0%	29.6%	32.3%	6.01x	4.05x	18.6x	9.5x	39.3x
Yara International (\$YAR)	57.91	98%	14,751	17,823	16,223	2,744	(9.8%)	14.4%	28.9%	16.9%	1.10x	1.06x	6.5x	5.6x	10.5x
<b>Median</b>		<b>91%</b>					<b>(8.7%)</b>	<b>9.5%</b>	<b>27.5%</b>	<b>16.5%</b>	<b>1.84x</b>	<b>1.71x</b>	<b>8.8x</b>	<b>9.1x</b>	<b>18.8x</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Ingredients / Flavors</b>															
Balchem (\$BCPC)	\$169.48	92%	\$5,428	\$5,525	\$1,057	\$261	3.8%	9.6%	36.3%	24.7%	5.23x	5.01x	21.2x	18.8x	34.3x
Givaudan (\$GIVN)	3,346.13	63%	30,882	35,555	9,423	2,044	7.0%	15.2%	43.5%	21.7%	3.77x	3.77x	17.4x	15.9x	22.9x
Ingredion (\$INGR)	112.66	79%	7,091	8,020	7,198	1,193	(4.2%)	(2.2%)	24.5%	16.6%	1.11x	1.09x	6.7x	6.3x	10.5x
International Flavors & Fragrances (\$IFF)	72.55	86%	18,532	23,820	10,788	1,879	(4.1%)	(5.6%)	36.3%	17.4%	2.21x	2.23x	12.7x	11.3x	22.4x
Kerry Group (\$KRZ)	78.87	68%	12,605	15,242	7,934	1,333	(1.0%)	18.1%	51.2%	16.8%	1.92x	1.94x	11.4x	10.5x	16.3x
MGP Ingredients (\$MGPI)	18.39	53%	393	626	521	100	(12.9%)	(20.4%)	36.4%	19.3%	1.20x	1.29x	6.2x	6.9x	NM
Sensient Technologies (\$SXT)	86.44	71%	3,674	4,404	1,656	294	4.5%	5.8%	34.2%	17.8%	2.66x	2.53x	15.0x	13.6x	25.5x
Symrise (\$SY1)	84.45	68%	11,689	13,618	5,788	864	5.4%	11.8%	37.6%	14.9%	2.35x	2.36x	15.8x	10.8x	39.9x
Tate & Lyle (\$TATE)	4.78	59%	2,111	3,406	2,668	555	15.7%	31.5%	58.4%	20.8%	1.28x	1.27x	6.1x	6.1x	NM
<b>Median</b>		<b>68%</b>					<b>3.8%</b>	<b>9.6%</b>	<b>36.4%</b>	<b>17.8%</b>	<b>2.21x</b>	<b>2.23x</b>	<b>12.7x</b>	<b>10.8x</b>	<b>22.9x</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Produce</b>															
Calavo Growers (\$CVGW)	\$25.79	90%	\$461	\$420	\$616	\$26	(16.3%)	(10.5%)	10.2%	4.3%	0.68x	0.81x	15.9x	10.2x	28.6x
Dole (\$DOLE)	14.29	86%	1,360	2,142	9,416	327	5.4%	11.4%	7.6%	3.5%	0.23x	0.23x	6.6x	5.3x	31.1x
Fresh Del Monte Produce (\$FDP)	40.26	92%	1,908	2,315	4,268	245	(1.3%)	(0.1%)	9.3%	5.7%	0.54x	0.55x	9.4x	8.6x	27.4x
Mission Produce (\$AVO)	13.76	92%	975	1,088	1,336	101	8.6%	1.9%	12.0%	7.6%	0.81x	0.98x	10.8x	10.7x	29.5x
Seneca Foods (\$SENE.A)	151.12	97%	1,018	1,270	1,612	175	2.2%	4.6%	12.6%	10.9%	0.79x	NM	7.2x	NM	11.3x
<b>Median</b>		<b>92%</b>					<b>2.2%</b>	<b>1.9%</b>	<b>10.2%</b>	<b>5.7%</b>	<b>0.68x</b>	<b>0.68x</b>	<b>9.4x</b>	<b>9.4x</b>	<b>28.6x</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Protein Processing</b>															
Cal-Maine Foods (\$CALM)	\$79.15	63%	\$3,772	\$2,627	\$3,463	\$971	4.3%	(8.9%)	33.8%	28.0%	0.76x	0.98x	2.7x	9.9x	5.4x
JBS (\$JBSS3)	6.02	80%	19,233	41,070	88,266	5,898	6.4%	8.8%	12.5%	6.7%	0.47x	0.45x	7.0x	6.5x	11.0x
Seaboard (\$SEB)	5,654.02	99%	5,415	5,737	9,830	620	(4.4%)	8.0%	7.8%	6.3%	0.58x	NM	9.3x	NM	10.9x
Tyson Foods (\$TSN)	64.07	96%	22,558	30,244	55,710	2,710	1.3%	3.9%	6.4%	4.9%	0.54x	0.53x	11.2x	8.4x	NM
<b>Median</b>		<b>88%</b>					<b>2.8%</b>	<b>6.0%</b>	<b>10.1%</b>	<b>6.5%</b>	<b>0.56x</b>	<b>0.53x</b>	<b>8.1x</b>	<b>8.4x</b>	<b>10.9x</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Baked Goods</b>															
ARYZTA (\$ARYN)	\$77.36	71%	\$1,920	\$2,681	\$2,610	\$298	13.4%	14.9%	20.2%	11.4%	1.03x	1.02x	9.0x	7.3x	14.6x
Flowers Foods (\$FLO)	8.15	40%	1,724	3,471	5,256	515	3.0%	3.0%	48.9%	9.8%	0.66x	0.67x	6.7x	7.3x	20.6x
Grupo Bimbo (\$BMV:BIMBO A)	3.33	87%	14,348	24,064	23,510	3,284	1.4%	14.9%	52.7%	14.0%	1.02x	1.01x	7.3x	7.1x	22.1x
<b>Median</b>		<b>71%</b>					<b>3.0%</b>	<b>14.9%</b>	<b>48.9%</b>	<b>11.4%</b>	<b>1.02x</b>	<b>1.01x</b>	<b>7.3x</b>	<b>7.3x</b>	<b>20.6x</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Branded Foods</b>															
Associated British Foods (\$ABF)	\$24.78	80%	\$17,430	\$21,717	\$26,137	\$2,966	5.3%	4.6%	7.4%	11.3%	0.83x	0.83x	7.3x	6.4x	13.6x
B&G Foods (\$BGS)	4.81	66%	385	2,278	1,812	256	(5.7%)	(6.2%)	21.9%	14.1%	1.26x	1.33x	8.9x	8.4x	NM
Campbell's (\$CPB)	22.27	55%	6,640	13,162	10,037	1,747	3.0%	(0.8%)	29.6%	17.4%	1.31x	1.35x	7.5x	8.3x	12.1x
Conagra Brands (\$CAG)	15.72	57%	7,520	14,797	11,181	1,729	(2.9%)	(4.7%)	24.3%	15.5%	1.32x	1.31x	8.6x	8.6x	NM
Freshpet (\$FRPT)	58.96	66%	2,892	2,938	1,136	186	21.7%	12.0%	41.1%	16.3%	2.59x	2.45x	15.8x	13.9x	14.4x
General Mills (\$GIS)	37.22	59%	19,864	33,060	18,371	3,318	(2.7%)	(6.5%)	33.1%	18.1%	1.80x	1.81x	10.0x	10.0x	9.0x
Hormel Foods (\$HRL)	22.65	71%	12,464	14,435	12,145	1,212	(0.7%)	1.9%	15.6%	10.0%	1.19x	1.17x	11.9x	10.3x	25.5x
J. M. Smucker (\$SJM)	96.44	80%	10,285	17,571	8,927	1,879	2.3%	1.6%	34.2%	21.1%	1.97x	1.91x	9.4x	8.2x	NM
Kraft Heinz (\$KHC)	22.49	72%	26,622	43,790	24,990	5,762	(2.5%)	(1.7%)	34.0%	23.1%	1.75x	1.79x	7.6x	8.7x	NM
Marzetti (\$MZTI)	138.33	72%	3,793	3,575	1,940	300	2.1%	2.8%	24.2%	15.4%	1.84x	1.83x	11.9x	11.3x	21.6x
McCormick & Company (\$MKC)	50.44	61%	13,554	18,875	7,109	1,357	3.6%	5.7%	38.2%	19.1%	2.66x	2.37x	13.9x	12.1x	8.2x
Nestlé (\$NESN)	97.77	86%	251,476	316,890	113,355	21,000	3.4%	12.0%	45.8%	18.5%	2.80x	2.89x	15.1x	14.2x	22.1x
Nomad Foods (\$NOMD)	9.61	47%	1,365	3,693	3,445	530	2.1%	3.6%	26.9%	15.4%	1.07x	1.10x	7.0x	6.7x	8.9x
Post Holdings (\$POST)	98.86	82%	4,728	12,101	8,449	1,486	10.3%	7.2%	29.1%	17.6%	1.43x	1.45x	8.1x	7.8x	14.0x
Premium Brands Holdings (\$TSX:PBH)	58.84	77%	3,059	5,767	5,682	359	7.4%	22.0%	18.5%	6.3%	1.01x	0.86x	16.1x	9.1x	NM
Unilever (\$ULVR)	55.45	76%	121,078	150,810	59,297	12,738	1.3%	(12.2%)	46.9%	21.5%	2.54x	2.54x	11.8x	11.2x	10.9x
Vital Farms (\$VITL)	14.12	27%	633	590	784	80	24.7%	26.4%	35.2%	10.2%	0.75x	0.66x	7.4x	5.8x	13.2x
<b>Median</b>		<b>71%</b>					<b>2.3%</b>	<b>2.8%</b>	<b>29.6%</b>	<b>16.3%</b>	<b>1.43x</b>	<b>1.45x</b>	<b>9.4x</b>	<b>8.7x</b>	<b>13.4x</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Dairy</b>															
Danone (\$BN)	\$79.60	86%	\$50,960	\$61,056	\$32,034	\$5,248	2.7%	13.0%	50.6%	16.4%	1.91x	1.89x	11.6x	10.7x	23.8x
Emmi (\$EMMN)	1,058.45	99%	5,662	6,979	5,985	612	9.4%	24.7%	39.6%	10.2%	1.17x	1.16x	11.4x	11.2x	19.8x
Lifeway Foods (\$LWAY)	19.34	57%	293	294	229	25	16.4%	21.9%	29.7%	10.9%	1.28x	1.21x	11.8x	8.9x	19.5x
Saputo (\$TSX:SAP)	31.13	99%	12,620	14,853	13,852	1,177	2.7%	5.7%	9.2%	8.5%	1.07x	1.08x	12.6x	10.8x	26.9x
Savencia (\$ENXTPA:SAVE)	69.64	83%	902	1,852	8,168	463	5.3%	10.5%	33.9%	5.7%	0.23x	0.22x	4.0x	3.6x	10.3x
<b>Median</b>		<b>86%</b>					<b>5.3%</b>	<b>13.0%</b>	<b>33.9%</b>	<b>10.2%</b>	<b>1.17x</b>	<b>1.16x</b>	<b>11.6x</b>	<b>10.7x</b>	<b>19.8x</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Nutrition</b>															
BellRing Brands (\$BRBR)	\$16.09	20%	\$1,887	\$3,039	\$2,332	\$312	15.9%	6.4%	30.2%	13.4%	1.30x	1.24x	9.8x	7.0x	11.9x
Glanbia (\$GL9)	19.54	96%	4,723	5,358	3,946	452	(9.5%)	2.8%	26.9%	11.5%	1.36x	1.34x	11.9x	10.4x	25.8x
DSM-Firmenich (\$ENXTAM:DSFIR)	70.84	61%	17,747	21,919	10,607	1,688	4.1%	(24.7%)	39.1%	15.9%	2.07x	2.08x	13.0x	10.6x	NM
Simply Good Foods (\$SMPL)	14.35	38%	1,328	1,618	1,416	236	6.0%	0.3%	33.9%	16.6%	1.14x	1.12x	6.9x	5.8x	NM
<b>Median</b>		<b>50%</b>					<b>5.1%</b>	<b>1.6%</b>	<b>32.0%</b>	<b>14.6%</b>	<b>1.33x</b>	<b>1.29x</b>	<b>10.8x</b>	<b>8.7x</b>	<b>18.8x</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Private Label</b>															
Lamb Weston (\$LW)	\$42.26	63%	\$5,869	\$9,804	\$6,518	\$1,166	10.7%	2.0%	20.7%	17.9%	1.50x	1.51x	8.4x	8.9x	19.5x
Seneca Foods (\$SENE.A)	151.12	97%	1,018	1,270	1,612	175	2.2%	4.6%	12.6%	10.9%	0.79x	NM	7.2x	NM	11.3x
<b>Median</b>		<b>80%</b>					<b>6.4%</b>	<b>3.3%</b>	<b>16.6%</b>	<b>14.4%</b>	<b>1.15x</b>	<b>1.51x</b>	<b>7.8x</b>	<b>8.9x</b>	<b>15.4x</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Snacks</b>															
Hershey (\$HSY)	\$207.89	87%	\$42,137	\$46,618	\$11,991	\$2,261	3.7%	11.5%	35.0%	18.9%	3.89x	3.81x	20.6x	15.6x	38.5x
J&J Snack Foods (\$JJSF)	79.27	56%	1,507	1,478	1,553	173	1.9%	(2.0%)	30.4%	11.1%	0.95x	0.94x	8.5x	7.9x	25.9x
John B. Sanfilippo & Son (\$JBSS)	79.33	93%	927	1,002	1,164	121	4.4%	5.1%	18.5%	10.4%	0.86x	0.87x	8.3x	7.4x	13.8x
Mondelez International (\$MDLZ)	57.64	81%	73,886	93,440	39,304	5,216	6.1%	7.8%	28.8%	13.3%	2.38x	2.36x	17.9x	13.8x	28.3x
PepsiCo (\$PEP)	155.29	91%	212,272	254,325	95,449	18,696	2.7%	4.3%	54.4%	19.6%	2.66x	2.58x	13.6x	13.0x	24.3x
Utz Brands (\$UTZ)	7.92	54%	700	2,116	1,448	98	0.7%	2.3%	25.4%	6.8%	1.46x	1.41x	21.6x	9.1x	NM
<b>Median</b>		<b>84%</b>					<b>3.2%</b>	<b>4.7%</b>	<b>29.6%</b>	<b>12.2%</b>	<b>1.92x</b>	<b>1.88x</b>	<b>15.8x</b>	<b>11.1x</b>	<b>25.9x</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Non-Alcoholic Beverages</b>															
A.G. BARR (\$LSE:BAG)	\$8.61	90%	\$955	\$919	\$600	\$101	15.1%	14.3%	40.5%	16.8%	1.53x	1.42x	9.1x	8.0x	14.8x
Coca-Cola (\$KO)	76.05	93%	327,331	359,823	49,284	16,715	4.6%	4.7%	61.7%	33.9%	7.30x	7.34x	21.5x	20.7x	25.0x
Keurig Dr Pepper (\$KDP)	26.33	73%	35,774	71,217	16,944	4,442	5.7%	9.2%	53.8%	26.2%	4.20x	2.74x	16.0x	11.4x	19.5x
Lassonde Industries (\$LAS.A)	162.99	90%	1,112	1,524	2,089	245	8.9%	9.3%	27.8%	11.7%	0.73x	0.70x	6.2x	5.9x	9.5x
Monster Beverage (\$MNST)	72.46	83%	70,859	67,878	8,793	2,822	10.6%	18.1%	55.5%	32.1%	7.72x	7.37x	24.1x	23.3x	34.9x
National Beverage (\$FIZZ)	33.65	70%	3,151	2,832	1,197	260	0.8%	1.0%	37.4%	21.7%	2.37x	2.34x	10.9x	11.0x	16.8x
PepsiCo (\$PEP)	155.29	91%	212,272	254,325	95,449	18,696	2.7%	4.3%	54.4%	19.6%	2.66x	2.58x	13.6x	13.0x	24.3x
Primo Brands (\$PRMB)	18.83	53%	6,839	11,704	6,676	1,323	NM	18.6%	31.0%	19.8%	1.75x	1.75x	8.8x	7.8x	NM
<b>Median</b>		<b>86%</b>					<b>5.7%</b>	<b>9.3%</b>	<b>47.2%</b>	<b>20.7%</b>	<b>2.52x</b>	<b>2.46x</b>	<b>12.3x</b>	<b>11.2x</b>	<b>19.5x</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Wine, Beer &amp; Spirits</b>															
Anheuser-Busch InBev (\$ABI)	\$68.86	87%	\$134,324	\$206,163	\$60,959	\$19,719	1.2%	3.6%	56.2%	32.3%	3.38x	3.25x	10.5x	8.9x	18.5x
Boston Beer Company (\$SAM)	230.40	89%	2,354	2,190	1,945	229	(2.1%)	(4.7%)	48.7%	11.8%	1.13x	1.11x	9.6x	9.5x	NM
Brown-Forman (\$BF.B)	26.44	73%	12,128	14,490	3,910	1,209	(2.2%)	(3.3%)	59.3%	30.9%	3.71x	3.71x	12.0x	12.3x	15.0x
Constellation Brands (\$STZ)	150.00	76%	26,008	36,778	9,139	3,384	(1.1%)	(10.5%)	51.7%	37.0%	4.02x	4.05x	10.9x	10.5x	15.4x
Diageo (\$DGE)	18.43	63%	40,987	65,161	19,804	6,185	(0.6%)	(2.0%)	60.0%	31.2%	3.29x	3.34x	10.5x	10.3x	17.0x
Heineken (\$HEIA)	76.44	81%	42,499	62,626	33,760	6,480	3.2%	9.3%	37.0%	19.2%	1.86x	1.77x	9.7x	7.8x	19.2x
Kirin Holdings Company (\$TSE:2503)	15.88	92%	12,865	19,921	15,520	2,151	0.9%	4.3%	47.6%	13.9%	1.28x	1.28x	9.3x	9.1x	13.7x
Molson Coors Beverage (\$TAP)	43.06	68%	8,109	14,221	11,188	2,445	1.1%	(1.3%)	38.6%	21.9%	1.27x	1.28x	5.8x	6.7x	NM
Pernod Ricard (\$RI)	74.05	60%	18,635	33,028	11,783	3,381	(2.4%)	1.8%	58.4%	28.7%	2.80x	2.96x	9.8x	9.7x	11.2x
Sapporo Holdings (\$TSE:2501)	10.76	90%	4,196	5,378	3,157	291	(5.3%)	(11.9%)	33.4%	9.2%	1.70x	1.67x	18.5x	21.9x	29.2x
<b>Median</b>		<b>79%</b>					<b>(0.8%)</b>	<b>(1.6%)</b>	<b>50.2%</b>	<b>25.3%</b>	<b>2.33x</b>	<b>2.36x</b>	<b>10.1x</b>	<b>9.6x</b>	<b>16.2x</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Foodservice Distribution</b>															
Chefs' Warehouse (\$CHEF)	\$59.45	80%	\$2,419	\$3,047	\$4,258	\$240	14.7%	10.0%	24.3%	5.6%	0.72x	0.69x	12.7x	10.7x	30.5x
Performance Food (\$PFGC)	85.66	79%	13,457	20,290	63,350	1,627	4.3%	9.3%	12.5%	2.6%	0.32x	0.29x	12.5x	10.0x	NM
Sysco (\$SYY)	71.33	78%	34,108	46,233	83,567	4,565	3.4%	3.4%	18.5%	5.5%	0.55x	0.54x	10.1x	10.1x	19.6x
US Foods (\$USFD)	92.21	90%	20,336	25,612	39,683	1,712	4.5%	3.7%	17.4%	4.3%	0.65x	0.62x	15.0x	11.9x	30.0x
<b>Median</b>		<b>79%</b>					<b>4.4%</b>	<b>6.5%</b>	<b>18.0%</b>	<b>4.9%</b>	<b>0.60x</b>	<b>0.58x</b>	<b>12.6x</b>	<b>10.4x</b>	<b>30.0x</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Grocery Distribution</b>															
AMCON Distributing (\$DIT)	\$89.99	100%	\$88	\$238	\$2,358	\$22	9.3%	6.2%	8.1%	0.9%	0.10x	NM	11.0x	NM	NM
United Natural Foods (\$UNFI)	45.06	95%	2,737	4,419	31,542	557	1.8%	(0.4%)	13.5%	1.8%	0.14x	0.14x	7.9x	6.1x	NM
<b>Median</b>		<b>97%</b>					<b>5.6%</b>	<b>2.9%</b>	<b>10.8%</b>	<b>1.3%</b>	<b>0.12x</b>	<b>0.14x</b>	<b>9.4x</b>	<b>6.1x</b>	<b>NM</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Grocery &amp; Retail</b>															
Costco (\$COST)	\$996.43	93%	\$442,069	\$429,687	\$286,265	\$13,460	6.9%	8.4%	12.9%	4.7%	1.50x	1.39x	NM	NM	NM
Ingles Markets (\$IMKTA)	89.89	98%	1,707	1,795	5,395	269	(2.3%)	(0.3%)	24.4%	5.0%	0.33x	NM	6.7x	NM	16.4x
J Sainsbury (\$SBRY)	4.48	91%	9,997	17,900	45,284	2,143	4.6%	0.8%	6.8%	4.7%	0.40x	0.40x	8.4x	6.0x	18.9x
Kroger (\$KR)	72.36	94%	44,326	58,567	147,642	8,091	(0.1%)	0.4%	24.1%	5.5%	0.40x	0.39x	7.2x	7.1x	NM
Natural Grocers (\$NGVC)	25.85	42%	595	623	1,338	98	6.6%	3.1%	33.6%	7.3%	0.47x	0.44x	6.4x	5.6x	12.4x
Koninklijke Ahold Delhaize (\$ENXTAM:AD)	46.45	95%	41,044	58,963	105,243	6,211	2.9%	6.9%	26.6%	5.9%	0.56x	0.55x	9.5x	6.9x	15.7x
Sprouts Farmers Market (\$SFM)	77.13	42%	7,295	7,142	8,899	840	11.1%	10.2%	39.0%	9.4%	0.80x	0.75x	8.5x	8.1x	14.4x
Tesco (\$LSE:TSCO)	6.25	93%	39,704	54,387	99,206	5,919	8.3%	12.2%	7.6%	6.0%	0.55x	0.56x	9.2x	8.2x	16.5x
Village Super Market (\$VLGE.A)	42.23	97%	623	541	2,387	111	4.1%	4.6%	28.3%	4.6%	0.23x	NM	4.9x	NM	11.0x
Weis Markets (\$WMK)	68.39	76%	1,692	1,493	5,013	254	1.9%	4.2%	25.9%	5.1%	0.30x	NM	5.9x	NM	16.6x
<b>Median</b>		<b>93%</b>					<b>4.4%</b>	<b>4.4%</b>	<b>25.2%</b>	<b>5.3%</b>	<b>0.43x</b>	<b>0.55x</b>	<b>7.2x</b>	<b>7.0x</b>	<b>16.1x</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Casual Dining Restaurant</b>															
BJ's Restaurants (\$BJRI)	\$35.10	75%	\$744	\$783	\$1,409	\$129	2.0%	3.0%	15.5%	9.1%	0.56x	0.55x	6.1x	5.4x	16.8x
Bloomin' Brands (\$BLMN)	5.40	50%	460	1,155	3,966	304	(4.3%)	0.9%	13.5%	7.7%	0.29x	0.29x	3.8x	3.9x	21.2x
Brinker International (\$EAT)	142.77	76%	6,218	6,609	5,734	815	12.0%	11.8%	18.6%	14.2%	1.15x	1.12x	8.1x	7.5x	13.4x
Cheesecake Factory (\$CAKE)	54.75	79%	2,730	3,126	3,803	339	4.1%	5.1%	40.5%	8.9%	0.82x	0.80x	9.2x	9.1x	16.5x
Darden Restaurants (\$DRI)	196.04	86%	22,453	26,398	12,764	2,009	7.3%	8.5%	21.5%	15.7%	2.07x	1.92x	13.1x	11.5x	20.3x
Dave & Buster's Entertainment (\$PLAY)	10.83	30%	376	2,282	2,103	403	2.3%	(1.4%)	39.8%	19.2%	1.09x	1.02x	5.7x	5.0x	NM
Kura Sushi USA (\$KRUS)	69.79	73%	845	797	307	13	23.4%	18.7%	16.2%	4.2%	2.60x	2.30x	NM	NM	NM
Texas Roadhouse (\$TXRH)	165.14	83%	10,887	10,744	6,064	701	13.0%	10.3%	16.4%	11.6%	1.77x	1.64x	15.3x	14.9x	26.2x
<b>Median</b>		<b>75%</b>					<b>5.7%</b>	<b>6.8%</b>	<b>17.5%</b>	<b>10.3%</b>	<b>1.12x</b>	<b>1.07x</b>	<b>8.1x</b>	<b>7.5x</b>	<b>18.5x</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Coffee &amp; Snack</b>															
Dutch Bros (\$BROS)	\$50.66	65%	\$6,449	\$7,023	\$1,747	\$300	30.6%	28.4%	25.3%	17.2%	4.02x	3.43x	23.4x	19.2x	NM
Starbucks (\$SBUX)	89.59	85%	102,066	115,473	38,472	5,395	4.2%	5.8%	21.9%	14.0%	3.00x	2.96x	21.4x	19.6x	NM
Median		75%					17.4%	17.1%	23.6%	15.6%	3.51x	3.19x	22.4x	19.4x	NM

# 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
<b>Family Dining</b>															
Cracker Barrel Old Country Store (\$CBRL)	\$28.11	39%	\$628	\$1,151	\$3,361	\$131	(0.3%)	(4.1%)	31.8%	3.9%	0.34x	0.35x	8.8x	8.7x	NM
Dine Brands Global (\$DIN)	26.24	66%	341	1,462	890	182	(0.1%)	8.4%	40.1%	20.5%	1.64x	1.62x	8.0x	6.6x	20.9x
<b>Median</b>		<b>53%</b>					<b>(0.2%)</b>	<b>2.1%</b>	<b>35.9%</b>	<b>12.2%</b>	<b>0.99x</b>	<b>0.98x</b>	<b>8.4x</b>	<b>7.6x</b>	<b>20.9x</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Fast Casual</b>															
Chipotle Mexican Grill (\$CMG)	\$32.01	55%	\$41,691	\$40,819	\$12,139	\$2,304	10.6%	5.7%	39.6%	19.0%	3.36x	3.15x	17.7x	17.6x	28.7x
El Pollo Loco Holdings (\$LOCO)	13.86	96%	415	462	497	65	1.9%	5.1%	22.9%	13.2%	0.93x	0.93x	7.1x	6.9x	15.7x
Shake Shack (\$SHAK)	88.47	61%	3,562	3,493	1,491	170	18.3%	19.0%	40.4%	11.4%	2.34x	2.11x	20.5x	14.5x	NM
Wingstop (\$WING)	154.97	40%	4,259	5,340	709	225	22.1%	9.0%	49.1%	31.7%	7.53x	6.63x	23.8x	19.1x	38.1x
<b>Median</b>		<b>58%</b>					<b>14.4%</b>	<b>7.3%</b>	<b>40.0%</b>	<b>16.1%</b>	<b>2.85x</b>	<b>2.63x</b>	<b>19.1x</b>	<b>16.1x</b>	<b>28.7x</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Food E-Commerce</b>															
Delivery Hero (\$DHER)	\$17.81	52%	\$5,313	\$8,444	\$16,508	\$358	21.7%	29.7%	24.4%	2.2%	0.51x	0.47x	23.6x	7.5x	NM
DoorDash (\$DASH)	150.15	53%	65,229	62,433	14,721	1,350	27.1%	31.0%	51.8%	9.2%	4.24x	3.51x	NM	17.2x	NM
Instacart (\$CART)	37.46	70%	9,013	8,521	3,864	604	11.3%	11.8%	73.1%	15.6%	2.21x	2.06x	14.1x	6.8x	18.6x
HelloFresh (\$HFG)	4.47	35%	644	1,247	7,501	310	(3.6%)	(7.7%)	61.1%	4.1%	0.17x	0.17x	4.0x	2.8x	NM
Ocado Group (\$OCDO)	2.38	45%	1,976	3,364	1,829	211	(14.4%)	18.5%	14.1%	11.5%	1.84x	1.73x	15.9x	12.1x	3.7x
<b>Median</b>		<b>52%</b>					<b>11.3%</b>	<b>18.5%</b>	<b>51.8%</b>	<b>9.2%</b>	<b>1.84x</b>	<b>1.73x</b>	<b>15.0x</b>	<b>7.5x</b>	<b>11.1x</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Pizza</b>															
Domino's Pizza (\$DPZ)	\$358.79	72%	\$12,066	\$16,716	\$4,979	\$1,022	3.0%	5.2%	28.7%	20.5%	3.36x	3.16x	16.4x	14.8x	20.4x
Papa John's (\$PZZA)	32.41	58%	1,066	1,814	2,014	198	(1.2%)	(2.4%)	20.5%	9.8%	0.90x	0.94x	9.2x	8.8x	37.3x
<b>Median</b>		<b>65%</b>					<b>0.9%</b>	<b>1.4%</b>	<b>24.6%</b>	<b>15.2%</b>	<b>2.13x</b>	<b>2.05x</b>	<b>12.8x</b>	<b>11.8x</b>	<b>28.9x</b>

# 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
<b>Quick Service Restaurant</b>															
Jack in the Box (\$JACK)	\$9.67	33%	\$185	\$1,705	\$1,432	\$229	(4.6%)	(1.6%)	27.0%	16.0%	1.19x	1.50x	7.5x	7.4x	NM
McDonald's (\$MCD)	310.79	91%	220,785	259,734	27,446	14,869	5.4%	6.8%	57.3%	54.2%	9.46x	9.04x	17.5x	16.4x	25.4x
Restaurant Brands (\$QSR)	73.90	98%	25,607	39,693	9,589	2,870	13.0%	9.3%	33.9%	29.9%	4.14x	4.04x	13.8x	12.5x	26.8x
Wendy's (\$WEN)	6.95	47%	1,323	4,461	2,194	479	0.9%	(1.8%)	34.1%	21.8%	2.03x	2.02x	9.3x	9.6x	8.9x
Yum! Brands (\$YUM)	155.48	92%	42,979	54,244	8,486	2,993	6.9%	9.7%	45.7%	35.3%	6.39x	5.95x	18.1x	17.4x	24.7x
<b>Median</b>		<b>91%</b>					<b>5.4%</b>	<b>6.8%</b>	<b>34.1%</b>	<b>29.9%</b>	<b>4.14x</b>	<b>4.04x</b>	<b>13.8x</b>	<b>12.5x</b>	<b>25.1x</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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
<b>Upscale Dining</b>															
Ark Restaurants (\$ARKR)	\$6.56	52%	\$24	\$19	\$158	\$2	(5.8%)	(11.3%)	21.7%	1.1%	0.12x	NM	11.4x	NM	NM
ONE Group Hospitality (\$STKS)	1.78	34%	56	581	807	83	35.4%	1.0%	17.7%	10.3%	0.72x	0.68x	7.0x	5.5x	NM
<b>Median</b>		<b>43%</b>					<b>14.8%</b>	<b>(5.1%)</b>	<b>19.7%</b>	<b>5.7%</b>	<b>0.42x</b>	<b>0.68x</b>	<b>9.2x</b>	<b>5.5x</b>	<b>NM</b>

Source: Market data sourced from Capital IQ March 31, 2026; 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 1,400 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](http://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 explosion in new, better-for-you F&B 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.

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