Q2 2026

FOOD AND BEVERAGE

Quarterly Review

Lincoln's Q2 2026 Food and Beverage Quarterly Review

Lincoln International is pleased to present its Q2 2026 Food and Beverage (F&B) Quarterly Review. Throughout the second quarter, F&B merger and acquisition (M&A) activity gained momentum, with deal flow accelerating and market participants reporting a generally more constructive dealmaking environment. While geopolitical uncertainty, delayed expectations for interest rate cuts and continued buyer selectivity remained, healthy deal pipelines and a receptive financing environment for high-quality assets supported improved transaction activity.

Across the broader M&A landscape, activity continued to increase through the first half of 2026, with global transaction value reaching a record first-half level, driven primarily by large-cap and mega transactions. Within the middle market, sponsors reported the busiest environment in recent quarters, with healthy pipelines, increased deal launches and ongoing processes advancing at a steady pace. As activity has increased, sponsors have become increasingly focused on a narrower set of high-quality opportunities, with some firms facing capacity constraints as they evaluate and pursue new investments.

Lincoln continues to observe a bifurcation in the market, with premium assets attracting significant buyer interest and competitive valuations, while assets perceived as lower quality face longer timelines and greater scrutiny. In response, sponsors are engaging with potential targets earlier to position themselves for attractive opportunities ahead of formal sale processes. Sponsors continue to evaluate continuation vehicles, structured minority investments and sponsor-to-sponsor partnerships as alternative paths to liquidity.

Within the F&B market, investors remain focused on businesses with clear competitive advantages such as strong brands, durable growth, manufacturing efficiencies, margin resilience and differentiated positioning. Strategic and financial buyers continue to show a willingness to move decisively for compelling opportunities, while businesses with less-consistent performance are requiring greater flexibility around valuation, timing and transaction structure.

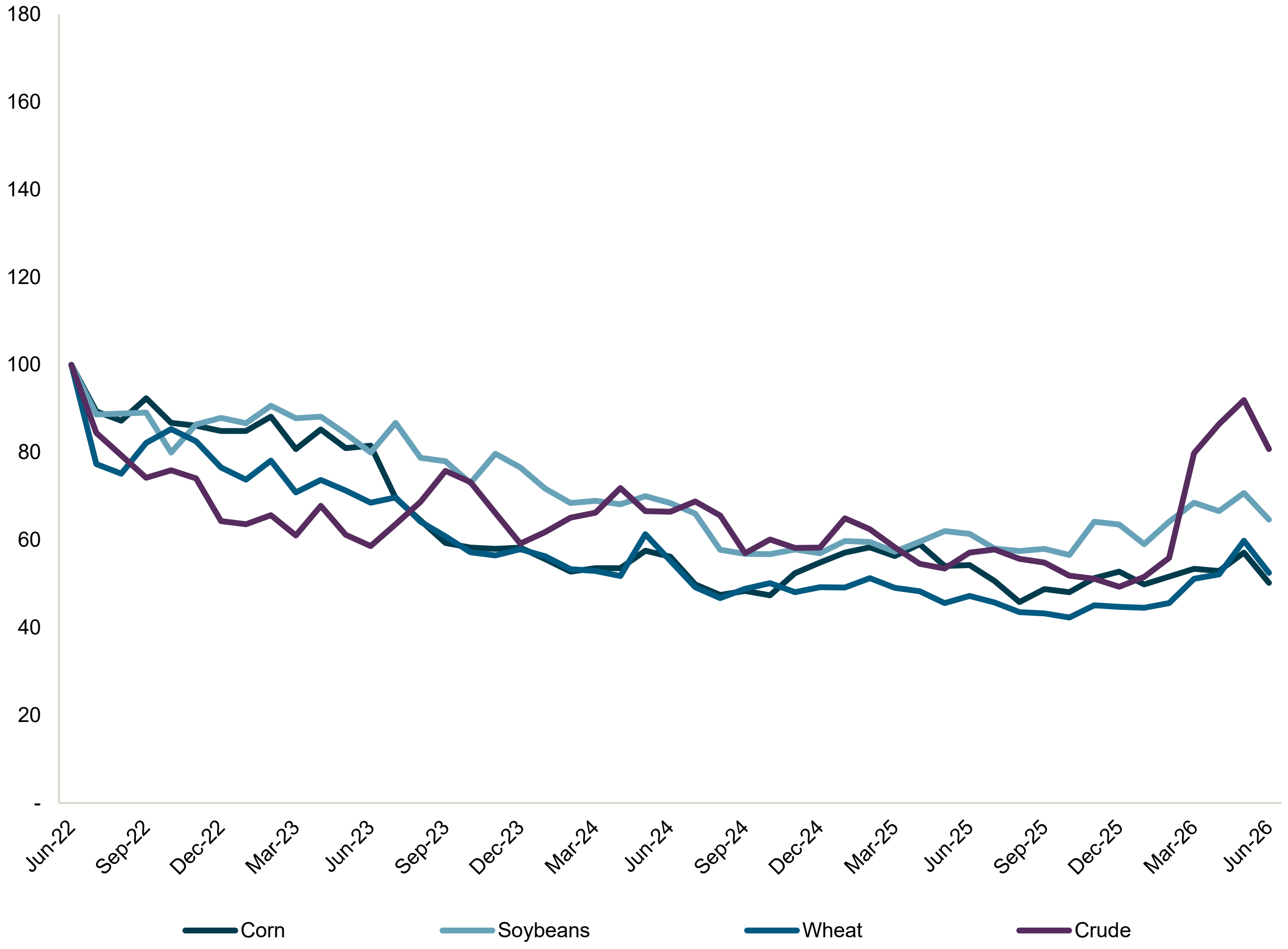
Looking ahead, sentiment among sponsors and strategics remains constructive, supported by strong pipelines, continued pressure to deploy capital and the need to generate liquidity from longer-held portfolio investments. While some sellers continue to seek greater performance visibility before launching a process, market engagement continues to build entering the second half of the year. The significant backlog of sponsor-owned businesses remains a key structural driver of future M&A activity.

Lincoln International's F&B practice remained active in Q2, highlighted by two successful closings during the quarter, continued momentum across active engagements and numerous new business wins. With a strong backlog of mandates, we look forward to continuing to support our clients as market activity builds through the second half of 2026.

IN THIS ISSUE

Vital Signs

Commodity Price Index[1]



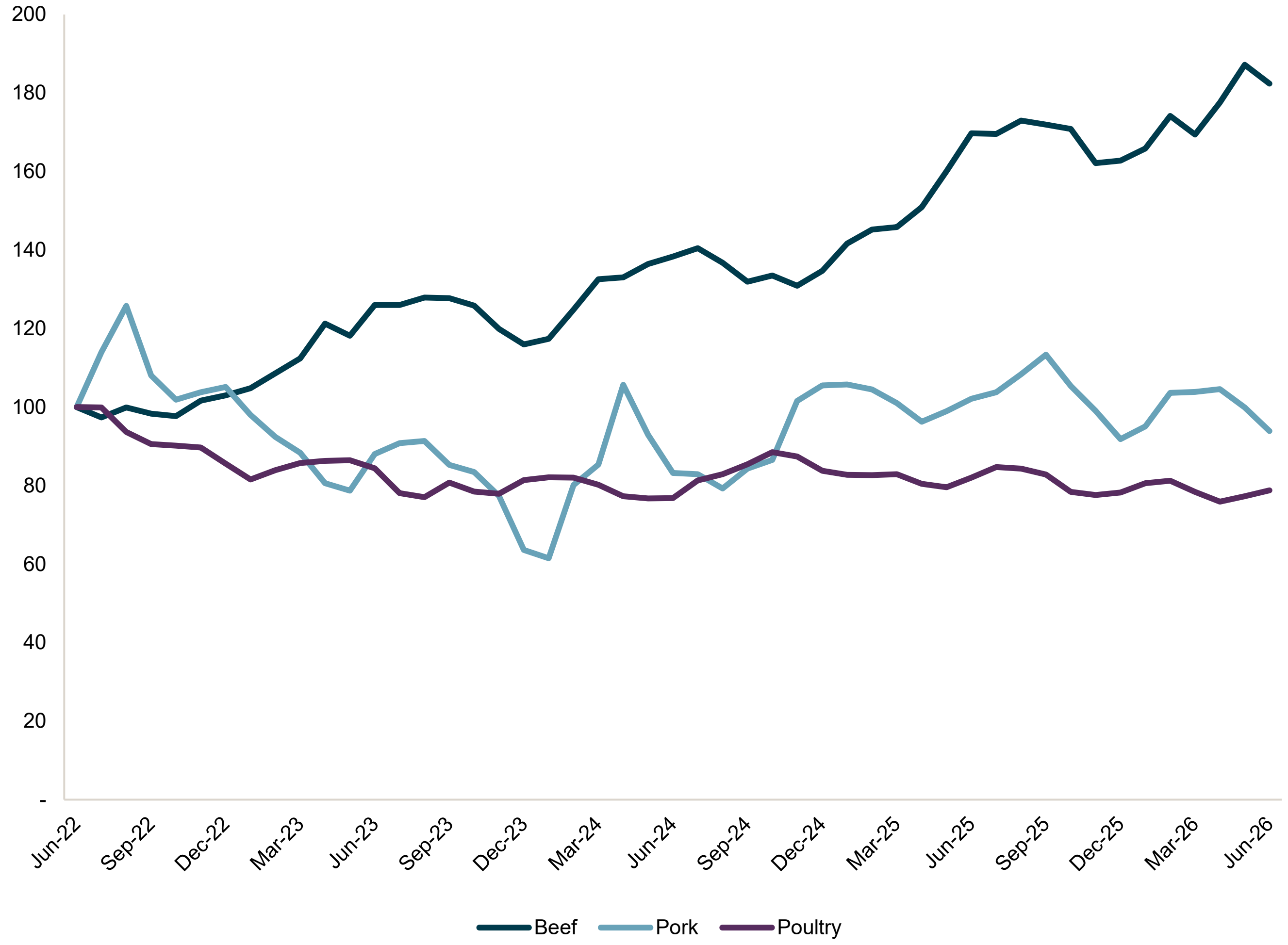
Observations

- Most key commodities experienced a quarter-over-quarter (Q / Q) uptick in Q2 2026, as crude, wheat, soybeans and corn rose by 38.3%, 16.4%, 5.3% and 3.5%, respectively. The commodity backdrop remained unsettled during the quarter, shaped by supply disruptions stemming from ongoing geopolitical tensions, tighter agricultural balances and shifting expectations around acreage and production across major markets.
- Corn prices increased 3.5% during Q2, primarily driven by expectations for tighter U.S. corn supplies relative to both domestic and export demand. The increase remained relatively modest compared to other commodities as elevated beginning stocks and expectations for a strong U.S. harvest moderated the Q / Q pricing shift.
- Soybean prices increased 5.3% in Q2, largely driven by strong domestic crush demand, elevated vegetable oil demand and improved export activity. Price gains were partially moderated by expectations for record U.S. production and higher planted acreage, which supported a balanced supply outlook.
- Wheat prices increased 16.4%, reflecting reduced U.S. production expectations and tightening projected inventories. Drought, lower acreage and weaker yields weighed on the Hard Red Winter crop, while total U.S. ending stocks were projected to decline to a three-year low.
- Oil prices increased 38.3% Q / Q, underpinned by continued disruptions to crude flows through the Strait of Hormuz and Middle East production shut-ins. Prices remained highly volatile throughout the quarter, reaching a peak in late April before declining sharply in June as shipping activity through the Strait increased and expectations for a normalization of supply flows strengthened.

1. *Federal Reserve Economic Data*

Vital Signs (continued)

Protein Price Index[1]



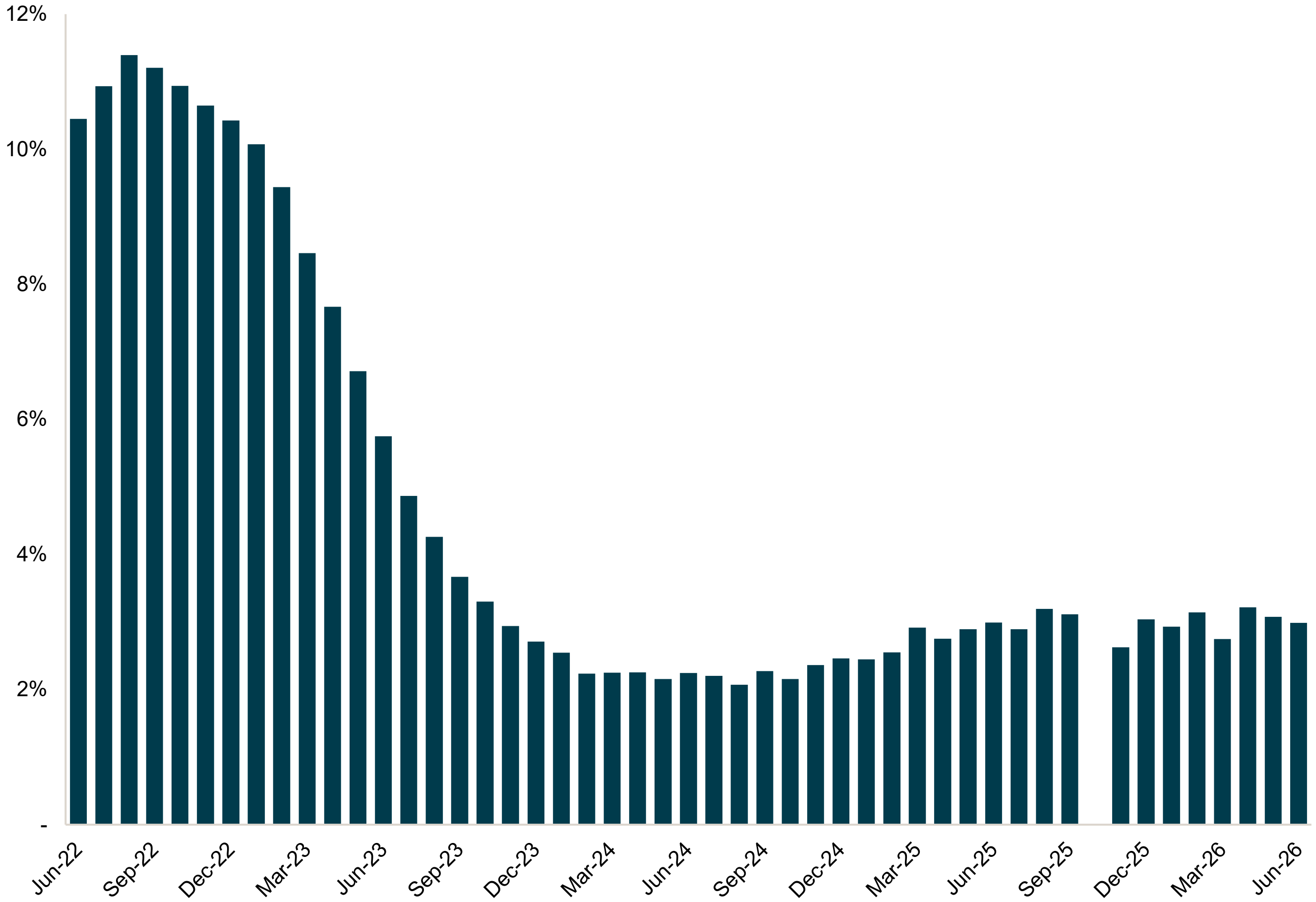
Observations

- Protein prices were mixed Q / Q, with beef increasing 7.4% and pork and poultry declining 1.4% and 3.4%, respectively. The divergence reflected continued constraints in cattle supplies and comparatively greater availability of pork and poultry.
- Beef prices increased 7.4% Q / Q amid ongoing tightening of cattle supplies and a slower pace of cattle slaughter. Fewer cattle were processed and average carcass weights softened late in the quarter, reducing Q2 production expectations and contributing to historically high prices.
- In the pork market, prices decreased 1.4% in Q2 as heavier hog weights bolstered a relatively balanced supply backdrop. Weaker export demand, particularly from Mexico, also contributed to modest downward pricing pressure.
- In the poultry sector, prices decreased 3.4% as higher broiler weights and increased chick placements drove production growth. Lower export expectations amid continued international competition added pressure to the market and contributed to softer pricing during the quarter.

1. Federal Reserve Economic Data

Vital Signs (continued)

Consumer Food Price Index: Year-Over-Year Inflation[1,2]



Observations

- Consumer food price inflation remained elevated on a year-over-year (Y / Y) basis through Q2, ending the quarter at 3.0%, up from 2.7% at the end of Q1. While materially below the peak levels observed in 2022, inflation remained above the softer levels seen through much of 2024, indicating continued food pricing pressure in 2026.
- Inflation trends remained relatively stable during Q2, with food inflation generally remaining in the high-2% to mid-3% range Y / Y. In June 2026, food-at-home inflation was 2.7%, while food-away-from-home inflation was 3.4%, indicating that restaurant pricing continued to outpace grocery, albeit at a narrower spread than in March.
- Pricing trends varied across categories in June, with fruits and vegetables increasing 5.3% Y / Y, compared to 2.6% for meat, poultry, fish and eggs and 0.4% for dairy and related products. This dispersion highlights continued category-specific volatility despite relatively stable overall food inflation.

1. *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[1]

	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	(14%)	19%	(12%)	(12%)	10.7x	24.6x	7.8x	2.9x
Inputs	Ingredients / Flavors	16%	(4%)	7%	(7%)	22.1x	25.4x	13.6x	1.9x
Inputs	Produce	(9%)	(1%)	(9%)	(7%)	12.2x	19.1x	7.0x	1.7x
Inputs	Protein Processing	(16%)	(8%)	(21%)	16%	12.6x	7.3x	6.9x	2.2x
F&B	Baked Goods	(3%)	(32%)	(3%)	(32%)	13.4x	20.8x	7.1x	3.2x
F&B	Branded Foods	0%	(18%)	(2%)	(17%)	13.1x	11.8x	9.2x	3.4x
F&B	Dairy	3%	9%	0%	(2%)	19.1x	24.1x	11.7x	1.9x
F&B	Nutrition	13%	(34%)	14%	0%	15.7x	22.9x	12.3x	1.4x
F&B	Private Label	2%	(17%)	(18%)	(15%)	14.5x	15.0x	8.5x	3.1x
F&B	Snacks	(5%)	(6%)	(5%)	9%	17.5x	23.7x	14.9x	2.4x
F&B	Non-Alcoholic Beverages	2%	(1%)	(15%)	(29%)	16.0x	16.8x	10.4x	2.4x
F&B	Wine, Beer & Spirits	5%	(5%)	(1%)	(6%)	12.5x	17.9x	10.0x	2.7x
Consumer and Retail	Foodservice Distribution	24%	30%	24%	12%	28.2x	28.1x	15.6x	3.1x
Consumer and Retail	Grocery Distribution	(9%)	48%	(6%)	(15%)	17.6x	NM	8.9x	4.8x
Consumer and Retail	Grocery & Retail	(2%)	2%	10%	(8%)	14.4x	15.8x	7.9x	2.2x
Consumer and Retail	Casual Dining Restaurant	17%	(1%)	28%	(21%)	19.1x	26.4x	10.2x	1.7x
Consumer and Retail	Coffee & Snack	28%	8%	7%	5%	38.2x	NM	24.1x	1.9x
Consumer and Retail	Family Dining	63%	17%	31%	(1%)	10.1x	27.9x	11.1x	4.1x
Consumer and Retail	Fast Casual	9%	(44%)	(16%)	52%	28.5x	23.9x	15.9x	3.1x
Consumer and Retail	Food E-Commerce	23%	(24%)	(52%)	(71%)	15.6x	22.9x	5.3x	6.8x
Consumer and Retail	Pizza	(2%)	(30%)	(6%)	(24%)	19.4x	16.5x	12.0x	4.0x
Consumer and Retail	Quick Service Restaurant	3%	(7%)	(1%)	(6%)	14.1x	22.1x	13.7x	4.7x
Consumer and Retail	Upscale Dining	1%	(43%)	(8%)	(19%)	NM	NM	8.5x	3.7x
Overall Median		**2%**	**(5%)**	**(3%)**	**(7%)**	**15.6x**	**22.5x**	**10.2x**	**2.9x**

1. Market data sourced from Capital IQ as of June 30, 2026

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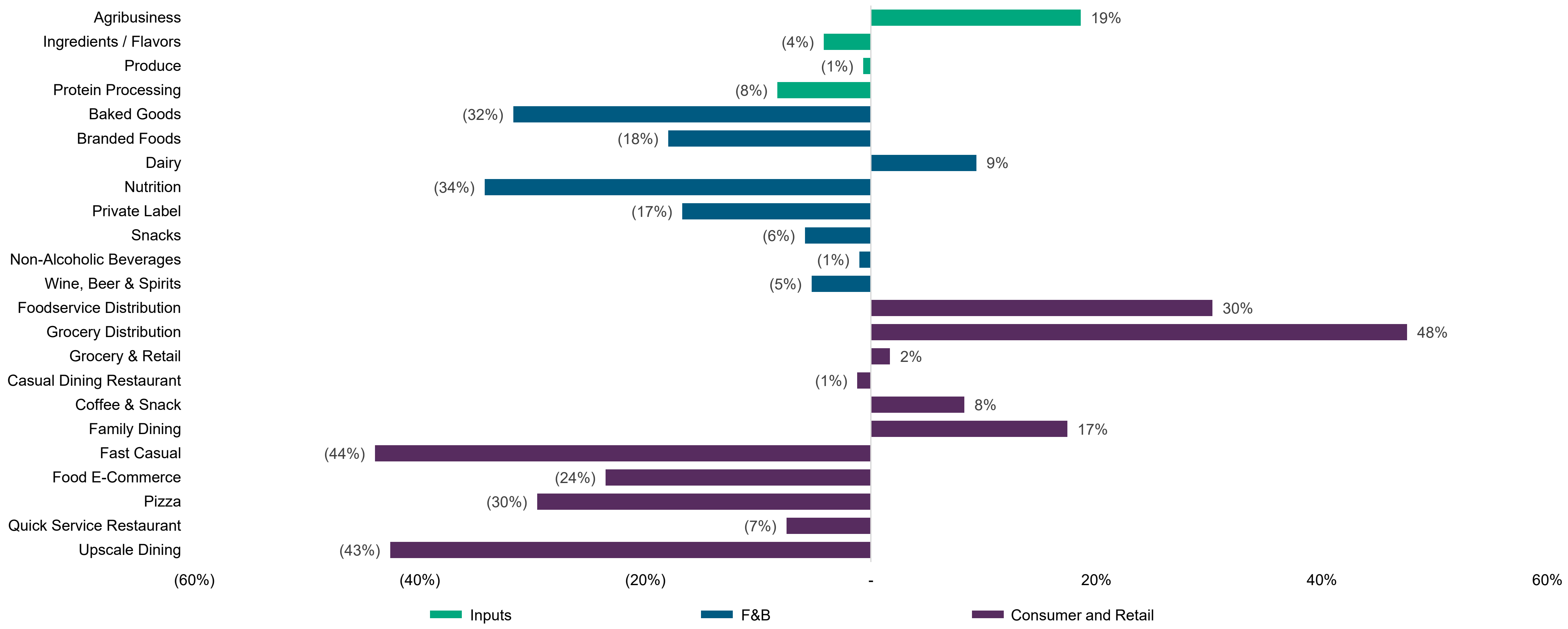
Public Equity Market Overview (continued)

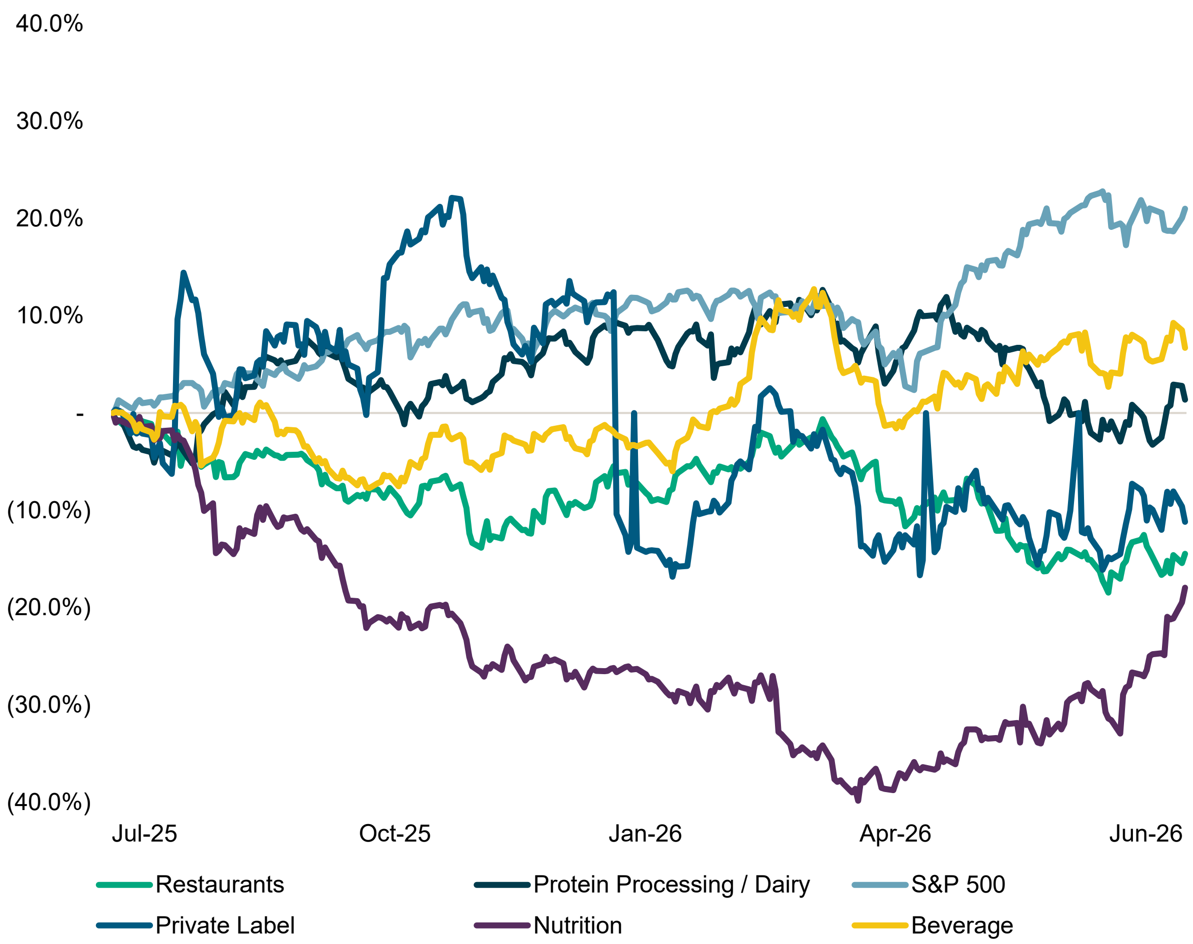
Public Company Sector Performance (Median One-Year Change in Stock Price)[1]



1. *Market data sourced from Capital IQ as of June 30, 2026*

Public Equity Market Overview (continued)

F&B INDUSTRY STOCK PERFORMANCE INDEX[1]



RECENT PUBLIC EQUITY OFFERINGS[1]

Close Date	Issuer	Ticker	Transaction Type	Gross Proceeds (USD in millions)
Jun-26	BBB Foods Inc.	NYSE:TBBB	Follow-on Offering	$497[2]
Jun-26	Hangzhou Qiandaohu Xunlong Sci-tech	HKG:6715	Public Offering	157
Jun-26	Liuliumei Co.	HKG:6658	Public Offering	64
Jun-26	Hexagon Nutrition	NSE:HEXAGON	Public Offering	15
May-26	Suja Life, Inc.	Nasdaq:SUJA	Public Offering	187

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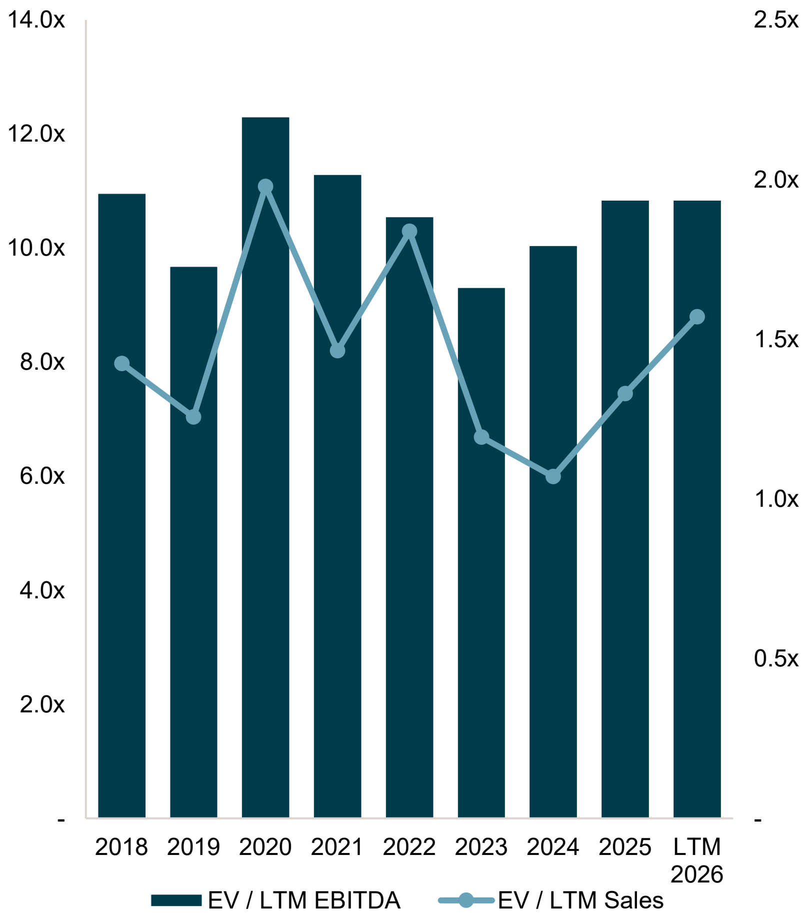
1. Market data sourced from Capital IQ and research as of June 30, 2026
2. BBB Foods' follow-on offering consisted of both primary and secondary shares, with the value presented representing the gross offering size

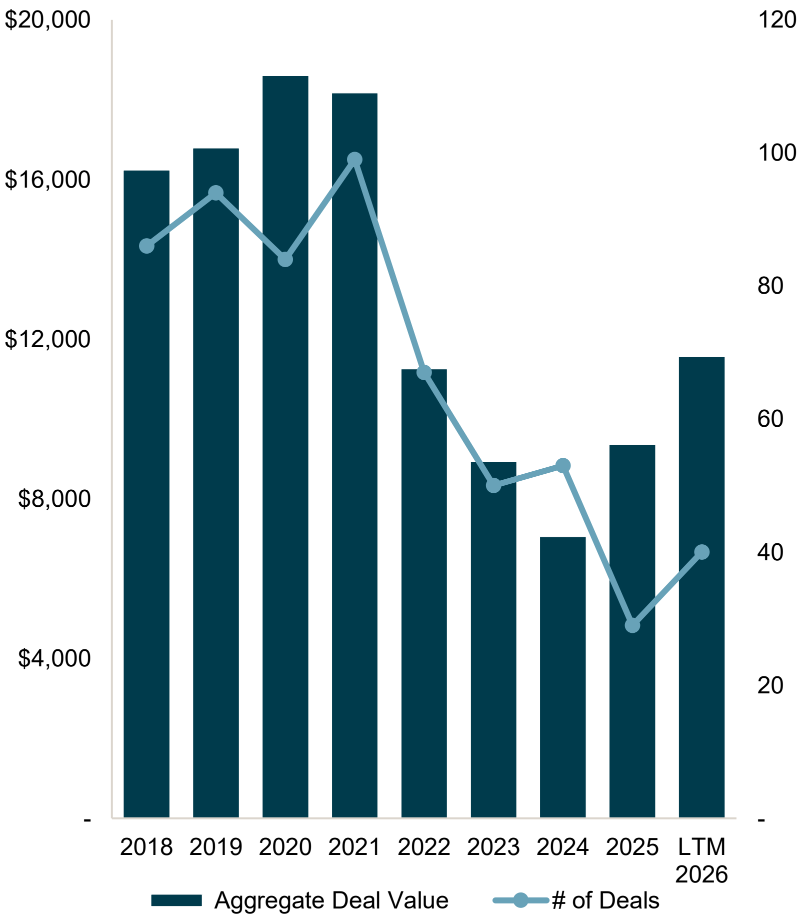
F&B M&A Trends

MEDIAN F&B TRANSACTION MULTIPLES[1]

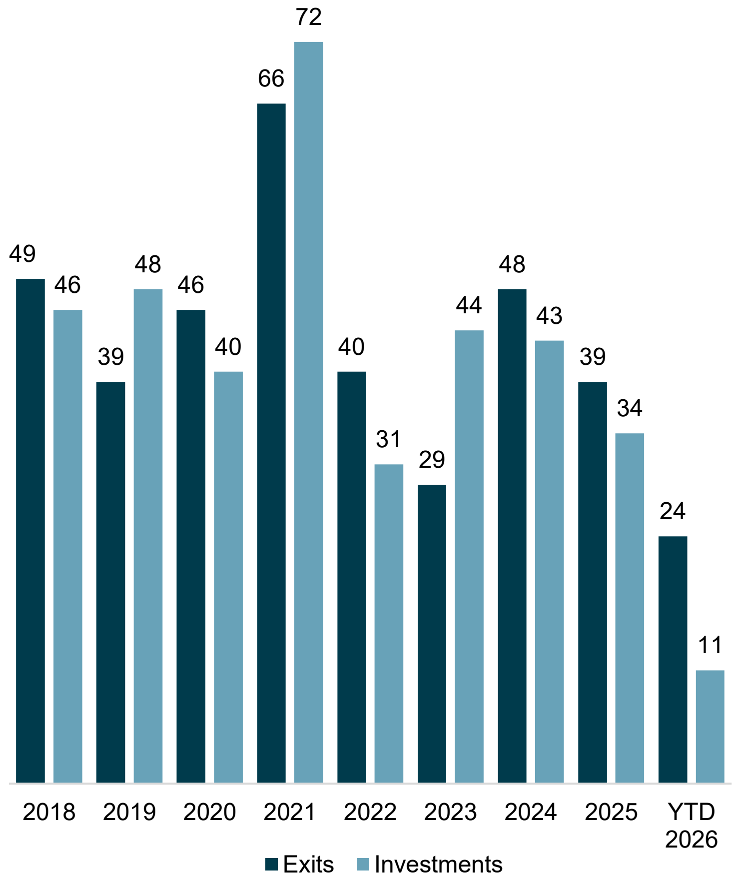


ANNOUNCED F&B TRANSACTIONS[1]

($ in millions)



F&B PRIVATE EQUITY INVESTMENTS & EXITS[2]



1. Market data sourced from Capital IQ as of June 30, 2026 / Represents transactions with publicly disclosed financial details in the United States between $10M to $1B in enterprise value
2. Market data sourced from Capital IQ as of June 30, 2026 / Represents private equity investments and exits in the United States

Notable Transactions

Recent successful closings for Lincoln International

HIGHLAND BAKING CO.

has been sold to

europastry

Sell-Side

DALZIEL

has been acquired by

PEAK ROCK CAPITAL

Sell-Side

EUROPASTRY HAS ACQUIRED HIGHLAND BAKING CO.

- Founded in 1985 and headquartered in Northbrook, Illinois, Highland Baking Co. is a family-owned producer of premium breads for foodservice customers, offering buns, rolls, artisan and specialty breads, pretzel products and other custom bakery solutions through two manufacturing facilities in Illinois and South Carolina.
- Europastry is a global leader in frozen bakery solutions headquartered in Barcelona, Spain. The company serves bakery, retail, foodservice and QSR customers across more than 90 countries through an extensive manufacturing and distribution network. Europastry is recognized for its innovation-led approach, combining artisanal baking heritage with advanced production capabilities to deliver high-quality baked goods at global scale.

PEAK ROCK CAPITAL HAS ACQUIRED DALZIEL INGREDIENTS

- Founded over 100 years ago and headquartered in the U.K., Dalziel is a leading formulator, manufacturer and provider of custom flavor solutions and specialty ingredient distribution services to a diversified base of leading food manufacturers. Dalziel has established a market-leading position through its technical expertise, broad product offering and long-standing customer relationships.
- Peak Rock Capital is a leading middle market private investment firm that makes equity and debt investments in companies in North America and Europe. Peak Rock's equity investment platform focuses on opportunities where it can support senior management to drive rapid growth and performance improvement, with expertise in partnering with families and founders seeking first-time institutional capital and corporate carve-outs.

Recent Lincoln International F&B Transactions

Highland Baking Co.	has been sold to	europastry	Sell-Side	🇺🇸 🇪🇸
Dalziel	has been acquired by	Peak Rock Capital	Sell-Side	🇬🇧 🇺🇸
Grant Avenue	has acquired	21st 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 Dog Company	Buy-Side	🇺🇸
亀田製菓	has sold Mary's Gone Crackers to a subsidiary of	Dare	Sell-Side	🇯🇵 🇺🇸 🇨🇦
New Water Capital	has acquired	Dutch Gold Pure Honey	Buy-Side	🇺🇸
Bil-Jac	has received an investment from	e2p	Sell-Side	🇺🇸
Louis Delhaize	has sold houra.fr	to private investors	Sell-Side	🇧🇪 🇫🇷
Quaker Valley Foods	has been sold to	Hidden Harbor Capital Partners	Sell-Side	🇺🇸
CIC Partners	has sold McClancy Foods & Flavors to	NovaTaste, a portfolio company of PAI Partners	Sell-Side	🇺🇸 🇦🇹 🇫🇷
Progressio SGR, Consilium private equity and private shareholders	have sold gelit Società Benefit to	Orange Capital Development	Sell-Side	🇮🇹
Rudolph Capital	has sold DeIorio's to	Encore	Sell-Side	🇺🇸
Davidson Kempner Capital Management LP, Afendis	have acquired Ysco from	Milcobel	Buy-Side	🇺🇸 🇹🇷 🇧🇪
SPC Swander Pace Capital	has sold Reliance to	Impetus Wellness Group, AEA	Sell-Side	🇺🇸

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Recent F&B M&A[1]

Date	Target	Acquirer	Seller	Enterprise Value (USD in millions)	EV / LTM Revenue	EV / LTM EBITDA	Location[2]
Jun-26	Yummy Earth	ACON Investments; The Fini Company	The Riverside Company	-	-	-	United States
Jun-26	Mitolo Group	Ontario Teachers' Pension Plan Board	n/a	-	-	-	Australia
Jun-26	Garrard County Distilling Co.	Tom Collins Distilling	n/a	$20	-	-	United States
Jun-26	Solana	La Doria	Xenon Private Equity	-	-	-	Italy
Jun-26	IRCA	CVC Capital Partners	Advent International	-	-	-	Italy
Jun-26	Taco Bell Restaurants (43 Ohio Locations)	Southpaw Enterprises	Mas Restaurant Group	-	-	-	United States
Jun-26	Alice Pizza	Capdesia Group; Quadrivio Group Italy	DeA Capital	-	-	-	Italy
Jun-26	Bobeldijk Food Group	Schouten Europe	n/a	-	-	-	Netherlands
Jun-26	Highland Baking Co.	Europastry	n/a	n.d.	n.d.	n.d.	United States
Jun-26	Teeling Whiskey Company	Bacardi	n/a	-	-	-	Ireland
Jun-26	Bodegas Etchart	Molinos Rio de la Plata	Pernod Ricard Argentina	-	-	-	Argentina
Jun-26	MADE Group	Danone	TPG Capital	1,402	4.08x	-	Australia
Jun-26	Poulaillon	n/a	n/a	72	0.53x	5.0x	France
Jun-26	E.B.Bradshaw & Sons	Nimbus	n/a	-	-	-	United Kingdom
Jun-26	Nukoko	Döhler	Oyster Bay Venture Capital	-	-	-	United Kingdom
Jun-26	Jimmy's Gourmet Bakery	Rise Baking Company	n/a	-	-	-	United States
Jun-26	Tc Brød	Orkla	n/a	-	-	-	Denmark

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1. Market data sourced from Capital IQ as of June 30, 2026
2. Represents location of Target headquarters

Recent F&B M&A (continued)[1]

Date	Target	Acquirer	Seller	Enterprise Value (USD in millions)	EV / LTM Revenue	EV / LTM EBITDA	Location[2]
Jun-26	Citromil	The Organic	n/a	-	-	-	Spain
Jun-26	Pizza Hut	LongRange Capital	Yum! Brands	$1,575	-	-	United States
Jun-26	Kinton Ramen	Foodtastic	n/a	-	-	-	Canada
Jun-26	Andrew Peller	Fairfax Financial Holdings	Peller Family Enterprises	396	1.41x	8.1x	Canada
Jun-26	Cedar Crest Specialties	Hoffmann Family of Companies	n/a	-	-	-	United States
Jun-26	New AeroFarms	Palm Ventures	n/a	-	-	-	United States
Jun-26	Beverage Flavors International	FlavorSum	n/a	-	-	-	United States
Jun-26	Twang Partners	Solina U.S. Holding	Encore Consumer Capital	-	-	-	United States
Jun-26	Tillamook Country Smoker	Second Nature Brands	Insignia Capital Group	-	-	-	United States
Jun-26	D.B. Ramsden & Company	Bestway Wholesale	n/a	-	-	-	United Kingdom
Jun-26	Atwater Brewing Co.	n/a	Tilray Brands	-	-	-	United States
Jun-26	Dalziel Ingredients	Peak Rock Capital	n/a	n.d.	n.d.	n.d.	United Kingdom
Jun-26	YFood Labs	Nestlé	New Ground Ventures; Five Seasons Ventures	-	-	-	Germany
Jun-26	Gebr. Kruse	Zertus	n/a	-	-	-	Germany
Jun-26	O'Briens Café / Abrakebabra / Bagel Factory	BWG Group	AIL Group	-	-	-	Ireland
Jun-26	Benicaros of Nutrileads	Ingredion	Nutrileads	-	-	-	Netherlands
Jun-26	Class Delta	Lactalis (UK)	YFM Equity Partners	-	-	-	United Kingdom

1. Market data sourced from Capital IQ as of June 30, 2026
2. Represents location of Target headquarters

Recent F&B M&A (continued)[1]

Date	Target	Acquirer	Seller	Enterprise Value (USD in millions)	EV / LTM		Location[2]
					Revenue	EBITDA	
May-26	Healthy Choice Wellness	Host Digital Infrastructure	n/a	$425	5.58x	NM	United States
May-26	IFF (Food Ingredients Business)	CVC Capital Partners	International Flavors & Fragrances	4,222	1.36x	9.8x	United States
May-26	Calavo Growers	Mission Produce	Shareholders	430	0.66x	10.6x	United States
May-26	Delivery Hero	Uber	Prosus	18,206	1.13x	NM	Germany
May-26	Whole Earth Brands (Americas)	Heartland Food Products Group	Whole Earth Brands	-	-	-	United States
May-26	Strongwater	The Perfect Puree Of Napa Valley	n/a	-	-	-	United States
May-26	PI·RHO Fresh Greek Grill	Happy Belly Food Group	n/a	-	-	-	Canada
May-26	Tate & Lyle	Ingredion	Huber Equity	5,055	1.87x	9.3x	United Kingdom
May-26	Van's (Frozen Waffles)	Cal-Maine Foods	Sara Lee Frozen Bakery	-	-	-	United States
May-26	Shaw Bakers	n/a	Premium Brands Holdings	159	-	-	United States
May-26	Better Beverage Company	Sunrise Beverages	n/a	-	-	-	United Kingdom
May-26	Grano Alimentos	Cleam Capital	Arlon Group	-	-	-	Brazil
May-26	Fromatech Ingredients	MANE Flavor & Fragrance Manufacturer	3P-Invest; Nartic	-	-	-	Netherlands
May-26	Illva Saronno (Real Aromi Flavors)	GFF	Illva Saronno	-	-	-	Italy
May-26	Prinova Group	Carbery Group	Nagase America	-	-	-	United States
May-26	Brainiac and Little Brainiac	Bel	Ingenuity Foods	-	-	-	United States
May-26	Konfektyrfabriken Aroma	Fazer Confectionary	n/a	-	-	-	Sweden

1. Market data sourced from Capital IQ as of June 30, 2026
2. Represents location of Target headquarters

Recent F&B M&A (continued)[1]

Date	Target	Acquirer	Seller	Enterprise Value (USD in millions)	EV / LTM		Location[2]
					Revenue	EBITDA	
May-26	Union Martin	Profand Fishing Holding	Alantra Private Equity	-	-	-	Spain
May-26	Ocean Brands	TriWest Capital Partners	n/a	-	-	-	Canada
May-26	Yankee Foods	The Heritage Restaurant Group	n/a	-	-	-	United States
May-26	Phoenix Aromas	Klabin Fragrances	SK Capital Partners	$100	-	-	United States
May-26	Westside Produce	Classic Fruit Company	n/a	-	-	-	United States
Apr-26	Flower & White	Finsbury Food Group	n/a	-	-	-	United Kingdom
Apr-26	Miami Beef Company	Falfurrias Management Partners	Trivest Partners	-	-	-	United States
Apr-26	Off-Piste Wines	Terold Invest	Business Growth Fund	-	-	-	United Kingdom
Apr-26	Treatt	Döhler Finance Management	Schroder Investment Management	253	1.46x	12.7x	United Kingdom
Apr-26	Hopdoddy Burger Bar	Founders Table Restaurant Group	n/a	-	-	-	United States
Apr-26	Greenfruit Avocados	Tahuaycani	n/a	-	-	-	United States
Apr-26	Better Juice	Prodalim	Investor Consortium	-	-	-	Israel
Apr-26	Royal Taste Company	Bolster Investment Partners	Berk Partners	-	-	-	Netherlands
Apr-26	Brothers International Food	SK Capital Partners	Benford Capital Partners	-	-	-	United States
Apr-26	Terrasoul Superfoods	Laird Superfood	n/a	53	-	-	United States
Apr-26	Stone Brewing Co.	Duvel Moortgat USA; Firestone Walker Brewing Co.	Sapporo	-	-	-	United States
Apr-26	The 21st Amendment Brewery Cafe	Bowen Hayward Group	n/a	-	-	-	United States

1. Market data sourced from Capital IQ as of June 30, 2026
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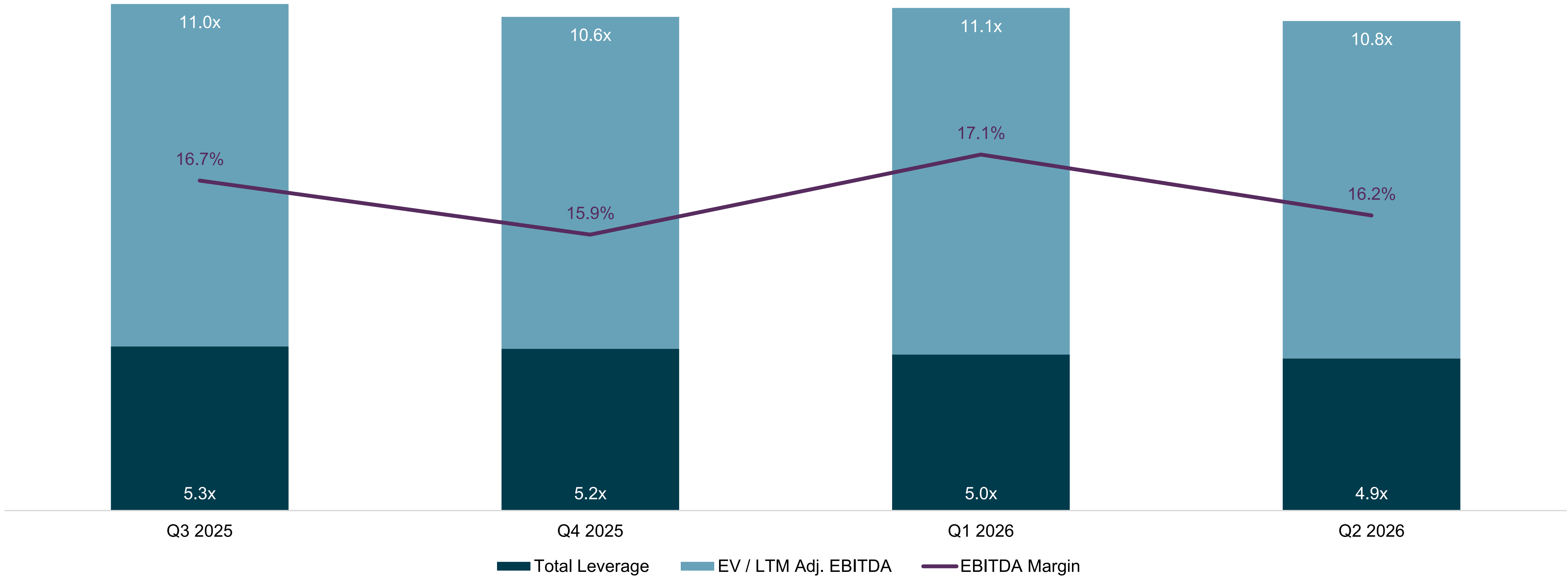
Recent F&B M&A (continued)[1]

Date	Target	Acquirer	Seller	Enterprise Value (USD in millions)	EV / LTM		Location[2]
					Revenue	EBITDA	
Apr-26	Idea Markets	AltaPay	Fortenova Group	-	-	-	Serbia
Apr-26	Compass Supply Solutions	HT Drinks	n/a	-	-	-	United Kingdom
Apr-26	Schoenmann Produce Company	GrubMarket	n/a	-	-	-	United States
Apr-26	Essència del Blat	Monbake	n/a	-	-	-	Spain
Apr-26	Lonkero	Mark Anthony Brands	n/a	-	-	-	United States
Apr-26	Bralima	ELNA Holdings	Heineken	-	-	-	Democratic Republic of the Congo
Apr-26	Hamilton Distillers Group	No Sleep Beverage	n/a	-	-	-	United States
Apr-26	Gruns Nutrition	Unilever	n/a	$1,200	4.00x	-	United States
Apr-26	Mejicano	C.H. Guenther & Son	n/a	-	-	-	Canada
Apr-26	Compass Food	Shah Trading Company	n/a	-	-	-	Canada
Apr-26	Vinka	Osatina Group	Fortenova Group	-	-	-	Croatia
Apr-26	Teasdale Foods	Knighthead Capital Management	TruArc Partners	-	-	-	United States
Apr-26	6AM Health	Hungry Marketplace	n/a	-	-	-	United States
Apr-26	Pearl Valley Farms	Global Eggs	n/a	-	-	-	United States
Apr-26	Nugredient Solutions	Guardian Capital Partners	n/a	-	-	-	United States
Mar-26	Hamlet Protein	Koninklijke Coöperatie Agrifirm	Altor Equity Partners	-	-	-	Denmark
Mar-26	Blue Bottle Coffee (Global Store Operations)	Centurium Capital Management	Blue Bottle Coffee	400	-	-	United States

1. Market data sourced from Capital IQ as of June 30, 2026
2. Represents location of Target headquarters

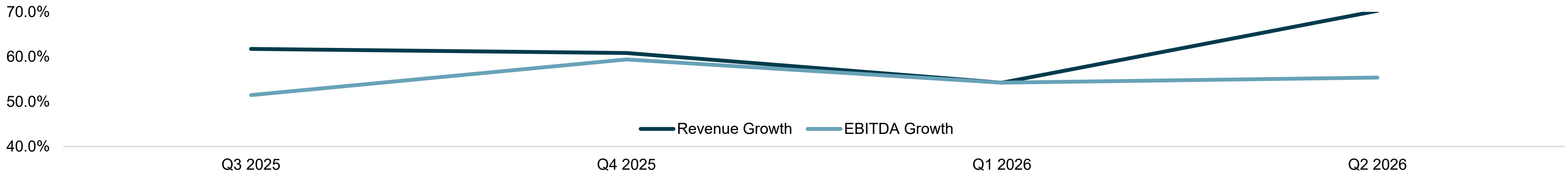
Proprietary Insights into F&B's Latest Leverage and Valuation Levels



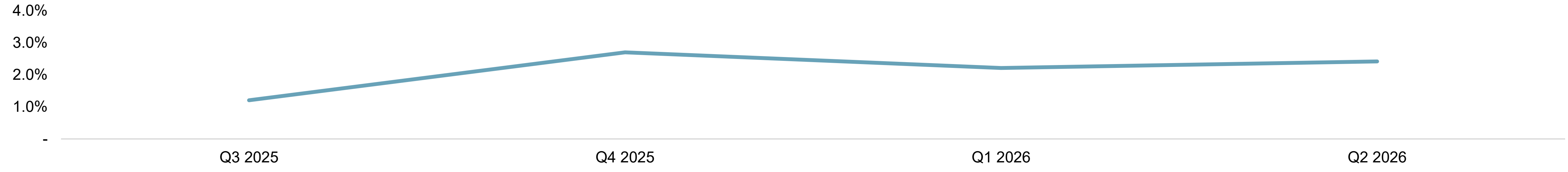
Source: Lincoln VOG Proprietary Private Market Database – Private Capital Market F&B Performance Index

Proprietary Insights into the F&B Industry's Performance

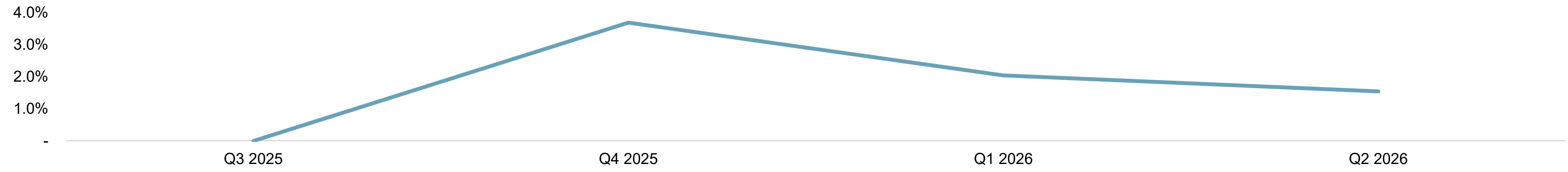
PERCENTAGE OF F&B COMPANIES GENERATING GROWTH



F&B INDUSTRY REVENUE GROWTH (Y / Y) – 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

LINCOLN INTERNATIONAL

Inputs

Public Comparables – Agribusiness

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Agribusiness															
Andersons ($ANDE)	$68.40	83%	$2,308	$3,586	$10,977	$275	(14.0%)	(2.0%)	6.6%	2.5%	0.33x	0.30x	13.0x	8.6x	17.9x
Archer-Daniels-Midland ($ADM)	76.40	89%	36,821	45,825	80,584	2,539	(7.5%)	(3.9%)	6.3%	3.2%	0.57x	0.50x	18.0x	9.3x	34.1x
Bunge Global ($BG)	106.73	79%	20,708	35,237	80,547	2,234	6.5%	56.9%	4.4%	2.8%	0.44x	0.39x	15.8x	8.5x	30.3x
CF Industries Holdings ($CF)	108.26	76%	16,632	20,720	7,407	3,437	(10.5%)	20.9%	39.1%	46.4%	2.80x	2.47x	6.0x	4.9x	9.5x
CVR Partners ($UAN)	111.48	80%	1,178	1,620	643	237	(8.5%)	19.0%	42.7%	36.9%	2.52x	NM	6.8x	NM	9.7x
Darling Ingredients ($DAR)	54.62	83%	8,681	12,759	6,306	981	(3.2%)	11.1%	24.8%	15.6%	2.02x	1.88x	13.0x	7.0x	38.9x
FMC ($FMC)	11.50	26%	1,438	5,609	3,435	332	(16.0%)	(16.6%)	32.1%	9.7%	1.63x	1.50x	16.9x	7.7x	NM
ICL Group ($ICL)	4.98	68%	6,428	9,276	7,409	1,275	(8.3%)	7.8%	30.4%	17.2%	1.25x	1.18x	7.3x	5.6x	24.6x
Intrepid Potash ($IPI)	32.78	65%	432	335	242	64	(4.1%)	12.9%	26.0%	26.2%	1.38x	1.39x	5.3x	7.5x	30.9x
Limoneira ($LMNR)	13.13	77%	238	362	132	(25)	(10.5%)	(25.0%)	(8.8%)	(18.6%)	2.74x	2.60x	NM	22.4x	NM
The Mosaic ($MOS)	21.19	55%	6,735	12,130	12,430	1,993	(12.9%)	12.3%	13.3%	16.0%	0.98x	0.96x	6.1x	6.7x	NM
Nutrien ($NTR)	62.92	76%	30,168	43,375	26,877	5,595	(8.8%)	8.6%	32.3%	20.8%	1.61x	1.59x	7.8x	6.4x	12.6x
Sociedad Química y Minera ($SQM)	74.04	76%	21,149	24,858	5,300	1,966	(21.5%)	18.3%	34.5%	37.1%	4.69x	2.85x	12.6x	5.9x	25.9x
Yara International ($YAR)	43.95	73%	11,196	14,285	16,541	2,985	(5.7%)	13.3%	30.0%	18.0%	0.86x	0.81x	4.8x	4.2x	7.3x
Median		**76%**					**(8.7%)**	**11.7%**	**28.0%**	**16.6%**	**1.50x**	**1.39x**	**7.8x**	**7.0x**	**24.6x**

Source: Market data sourced from Capital IQ as of June 30, 2026; dollars are in millions except for stock price

LINCOLN INTERNATIONAL

Inputs

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)	$168.95	92%	$5,428	$5,526	$1,057	$261	3.8%	9.6%	36.3%	24.7%	5.23x	4.89x	21.2x	18.4x	34.3x
Givaudan ($GIVN)	4,232.67	88%	39,064	44,793	9,167	1,958	5.4%	(3.3%)	43.7%	21.4%	4.89x	4.71x	22.9x	20.1x	33.1x
Ingredion ($INGR)	94.71	68%	5,972	6,901	7,198	1,193	(4.2%)	(2.2%)	24.5%	16.6%	0.96x	0.94x	5.8x	5.5x	8.9x
International Flavors & Fragrances ($IFF)	79.22	94%	20,225	25,546	10,788	1,879	(4.1%)	(5.6%)	36.3%	17.4%	2.37x	2.37x	13.6x	12.1x	24.5x
Kerry Group ($KRZ)	91.80	85%	14,589	17,226	7,934	1,333	(1.0%)	18.1%	51.2%	16.8%	2.17x	2.22x	12.9x	12.0x	18.9x
MGP Ingredients ($MGPI)	17.52	52%	374	607	521	100	(12.9%)	(20.4%)	36.4%	19.3%	1.17x	1.23x	6.0x	6.3x	NM
Sensient Technologies ($SXT)	123.29	95%	5,248	5,978	1,656	294	4.5%	5.8%	34.2%	17.8%	3.61x	3.27x	20.3x	16.9x	36.4x
Symrise ($SY1)	100.33	95%	13,768	15,697	5,788	864	5.4%	11.8%	37.6%	14.9%	2.71x	2.75x	18.2x	12.6x	NM
Tate & Lyle ($TATE)	7.35	96%	3,253	4,507	2,649	518	14.0%	18.1%	45.8%	19.5%	1.70x	1.68x	8.7x	8.3x	25.4x
Median		**92%**					**3.8%**	**5.8%**	**36.4%**	**17.8%**	**2.37x**	**2.37x**	**13.6x**	**12.1x**	**25.4x**

Source: Market data sourced from Capital IQ as of June 30, 2026; dollars are in millions except for stock price

Inputs

Public Comparables – Produce

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Produce															
Dole ($DOLE)	$13.72	83%	$1,306	$2,088	$9,416	$327	5.4%	11.4%	7.6%	3.5%	0.22x	0.21x	6.4x	5.3x	29.9x
Del Monte Corporation ($DMC)	27.91	64%	1,328	1,735	4,268	245	(1.3%)	(0.1%)	9.3%	5.7%	0.41x	0.36x	7.1x	7.3x	19.1x
Mission Produce ($AVO)	11.79	76%	1,041	1,187	1,246	93	8.1%	(10.5%)	12.2%	7.5%	0.95x	0.75x	12.8x	8.7x	NM
Seneca Foods ($SENE.A)	173.94	96%	1,154	1,382	1,660	200	3.2%	5.1%	13.9%	12.1%	0.83x	0.76x	6.9x	7.4x	10.1x
Median		**79%**					**4.3%**	**2.5%**	**10.8%**	**6.6%**	**0.62x**	**0.56x**	**7.0x**	**7.3x**	**19.1x**

Source: Market data sourced from Capital IQ as of June 30, 2026; dollars are in millions except for stock price

Inputs

Public Comparables – Protein Processing

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Protein Processing															
Cal-Maine Foods ($CALM)	$80.56	64%	$3,817	$2,900	$2,912	$468	(2.5%)	(31.7%)	23.1%	16.1%	1.00x	1.08x	6.2x	9.7x	12.1x
JBS ($JBSS3)	11.85	64%	12,690	34,527	88,266	5,898	6.4%	8.8%	12.5%	6.7%	0.39x	0.38x	5.9x	6.1x	7.3x
Seaboard ($SEB)	4,464.33	75%	4,276	4,659	9,830	620	(3.8%)	6.6%	7.8%	6.3%	0.47x	NM	7.5x	NM	7.3x
Tyson Foods ($TSN)	57.25	82%	20,159	27,845	55,710	2,710	1.3%	3.9%	6.4%	4.9%	0.50x	0.49x	10.3x	7.3x	NM
Median		**69%**					**(0.6%)**	**5.2%**	**10.1%**	**6.5%**	**0.49x**	**0.49x**	**6.9x**	**7.3x**	**7.3x**

Source: Market data sourced from Capital IQ as of June 30, 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	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Baked Goods															
ARYZTA ($ARYN)	$69.43	67%	$1,724	$2,484	$2,610	$298	13.4%	14.9%	20.2%	11.4%	0.95x	0.96x	8.3x	6.8x	13.1x
Flowers Foods ($FLO)	7.90	47%	1,675	3,394	5,274	512	2.5%	3.8%	48.7%	9.7%	0.64x	0.65x	6.6x	7.2x	23.0x
Grupo Bimbo ($BMV:BIMBO A)	3.27	83%	14,066	23,862	24,128	3,342	0.2%	6.5%	52.6%	13.9%	0.99x	0.97x	7.1x	6.6x	20.8x
Median		**67%**					**2.5%**	**6.5%**	**48.7%**	**11.4%**	**0.95x**	**0.96x**	**7.1x**	**6.8x**	**20.8x**

Source: Market data sourced from Capital IQ as of June 30, 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	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Branded Foods															
Associated British Foods ($ABF)	$26.35	84%	$18,440	$22,727	$26,137	$2,966	5.3%	4.6%	7.4%	11.3%	0.87x	0.87x	7.7x	6.8x	14.4x
B&G Foods ($BGS)	3.98	62%	323	2,264	1,812	256	(5.4%)	(3.7%)	21.9%	14.1%	1.25x	1.30x	8.8x	8.3x	NM
Campbell's ($CPB)	22.27	65%	6,641	13,261	9,928	1,705	2.3%	(2.9%)	29.2%	17.2%	1.34x	1.36x	7.8x	8.7x	10.9x
Conagra Brands ($CAG)	13.46	63%	6,440	13,490	11,282	1,742	(2.8%)	(2.9%)	24.0%	15.4%	1.20x	1.19x	7.7x	8.0x	NM
Freshpet ($FRPT)	59.12	69%	2,905	2,951	1,136	186	21.7%	12.0%	41.1%	16.3%	2.60x	2.39x	15.9x	13.1x	14.5x
General Mills ($GIS)	34.80	64%	18,572	31,669	18,425	3,450	(2.9%)	(5.4%)	33.7%	18.7%	1.72x	1.74x	9.2x	9.9x	NM
Hormel Foods ($HRL)	24.82	78%	13,659	15,670	12,218	1,251	(0.1%)	2.5%	15.8%	10.2%	1.28x	1.27x	12.5x	11.1x	29.3x
J. M. Smucker ($SJM)	112.50	94%	12,024	18,940	9,051	1,926	2.0%	3.7%	34.3%	21.3%	2.09x	2.14x	9.8x	9.1x	NM
Kraft Heinz ($KHC)	23.62	81%	28,008	45,176	24,990	5,762	(2.5%)	(1.7%)	34.0%	23.1%	1.81x	1.85x	7.8x	9.1x	NM
Marzetti ($MZTI)	114.16	60%	3,131	2,912	1,940	300	2.1%	2.8%	24.2%	15.4%	1.50x	1.46x	9.7x	8.9x	17.8x
McCormick & Company ($MKC)	50.42	65%	13,557	18,737	7,386	1,452	4.3%	9.5%	38.9%	19.7%	2.54x	2.33x	12.9x	11.8x	8.4x
Nestlé ($NESN)	102.82	98%	264,481	335,007	109,870	20,370	1.0%	(3.9%)	45.7%	18.5%	3.05x	3.01x	16.4x	14.8x	28.7x
Nomad Foods ($NOMD)	10.95	60%	1,531	3,858	3,445	530	2.1%	3.6%	26.9%	15.4%	1.12x	1.15x	7.3x	6.9x	10.0x
Post Holdings ($POST)	88.26	75%	4,000	11,373	8,449	1,486	10.3%	7.2%	29.1%	17.6%	1.35x	1.38x	7.7x	7.3x	11.8x
Premium Brands Holdings ($TSX:PBH)	59.22	79%	3,082	5,790	5,682	359	7.4%	22.0%	18.5%	6.3%	1.02x	0.85x	16.1x	9.0x	NM
Unilever ($ULVR)	60.07	82%	129,330	159,062	59,297	12,738	1.3%	(12.2%)	46.9%	21.5%	2.68x	2.67x	12.5x	11.8x	11.6x
Vital Farms ($VITL)	11.63	22%	498	456	784	79	24.7%	26.4%	35.2%	10.1%	0.58x	0.58x	5.7x	NM	10.4x
Median		**69%**					**2.1%**	**2.8%**	**29.2%**	**16.3%**	**1.35x**	**1.38x**	**9.2x**	**9.0x**	**11.8x**

Source: Market data sourced from Capital IQ as of June 30, 2026; dollars are in millions except for stock price

LINCOLN INTERNATIONAL

Public Comparables – Dairy

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Dairy															
Danone ($BN)	$81.96	90%	$52,469	$62,565	$32,034	$5,248	2.7%	13.0%	50.6%	16.4%	1.95x	1.93x	11.9x	10.8x	24.5x
Emmi ($EMMN)	1,090.35	99%	5,833	7,150	5,985	612	9.4%	24.7%	39.6%	10.2%	1.19x	1.20x	11.7x	11.5x	20.4x
Lifeway Foods ($LWAY)	29.84	87%	456	457	229	25	16.4%	21.9%	29.7%	10.9%	1.99x	1.76x	18.3x	13.7x	30.4x
Saputo ($TSX:SAP)	28.93	91%	11,584	13,610	12,574	1,188	(1.6%)	1.5%	9.5%	9.4%	1.08x	1.08x	11.5x	10.8x	24.1x
Savencia ($ENXTPA:SAVE)	76.09	90%	982	1,933	8,168	463	5.3%	10.5%	33.9%	5.7%	0.24x	0.21x	4.2x	3.4x	11.2x
Median		**90%**					**5.3%**	**13.0%**	**33.9%**	**10.2%**	**1.19x**	**1.20x**	**11.7x**	**10.8x**	**24.1x**

Source: Market data sourced from Capital IQ as of June 30, 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	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Nutrition															
BellRing Brands ($BRBR)	$12.94	22%	$1,505	$2,657	$2,332	$312	15.9%	6.4%	30.2%	13.4%	1.14x	1.12x	8.5x	8.3x	9.5x
Glanbia ($GL9)	27.94	100%	6,650	7,285	3,946	452	(9.5%)	2.8%	26.9%	11.5%	1.85x	1.79x	16.1x	13.6x	36.3x
DSM-Firmenich ($ENXTAM:DSFIR)	94.82	91%	23,472	27,643	10,607	1,688	4.1%	(24.7%)	39.1%	15.9%	2.61x	2.60x	16.4x	13.3x	NM
Simply Good Foods ($SMPL)	13.28	39%	1,202	1,475	1,392	217	5.2%	(4.5%)	33.3%	15.6%	1.06x	1.12x	6.8x	6.7x	NM
Median		**65%**					**4.7%**	**(0.9%)**	**31.7%**	**14.5%**	**1.49x**	**1.46x**	**12.3x**	**10.8x**	**22.9x**

Source: Market data sourced from Capital IQ as of June 30, 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	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Private Label															
Greencore Group ($LSE:GNC)	$2.64	65%	$2,092	$3,355	$3,114	$265	9.9%	29.1%	32.3%	8.5%	1.08x	0.66x	12.7x	6.6x	NM
Lamb Weston ($LW)	43.18	64%	5,962	9,897	6,518	1,166	10.7%	2.0%	20.7%	17.9%	1.52x	1.53x	8.5x	8.8x	19.9x
Seneca Foods ($SENE.A)	173.94	96%	1,154	1,382	1,660	200	3.2%	5.1%	13.9%	12.1%	0.83x	0.76x	6.9x	7.4x	10.1x
Median		**65%**					**9.9%**	**5.1%**	**20.7%**	**12.1%**	**1.08x**	**0.76x**	**8.5x**	**7.4x**	**15.0x**

Source: Market data sourced from Capital IQ as of June 30, 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	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Snacks															
Hershey ($HSY)	$175.45	73%	$35,589	$40,070	$11,991	$2,261	3.7%	11.5%	35.0%	18.9%	3.34x	3.25x	17.7x	12.7x	32.5x
J&J Snack Foods ($JJSF)	73.45	57%	1,377	1,348	1,553	171	1.9%	(2.0%)	30.3%	11.0%	0.87x	0.87x	7.9x	7.4x	23.7x
John B. Sanfilippo & Son ($JBSS)	85.99	97%	1,005	1,080	1,164	121	4.4%	5.1%	18.5%	10.4%	0.93x	0.91x	8.9x	7.8x	15.0x
Mondelez International ($MDLZ)	57.84	81%	74,246	93,800	39,304	5,216	6.1%	7.8%	28.8%	13.3%	2.39x	2.33x	18.0x	13.3x	28.5x
PepsiCo ($PEP)	135.40	79%	185,060	227,730	96,904	18,882	2.4%	5.6%	54.2%	19.5%	2.35x	2.29x	12.1x	11.7x	17.7x
Utz Brands ($UTZ)	7.70	52%	682	2,098	1,448	98	0.7%	2.3%	25.4%	6.8%	1.45x	1.39x	21.4x	8.9x	NM
Median		**76%**					**3.1%**	**5.4%**	**29.5%**	**12.1%**	**1.90x**	**1.84x**	**14.9x**	**10.3x**	**23.7x**

Source: Market data sourced from Capital IQ as of June 30, 2026; dollars are in millions except for stock price

Public Comparables – Non-Alcoholic Beverages

Company	Stock Price	% of High	Market Cap	Enterprise Value	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)	$8.40	87%	$932	$896	$600	$101	15.1%	14.3%	40.5%	16.8%	1.49x	1.38x	8.9x	7.8x	14.4x
Coca-Cola ($KO)	81.27	97%	349,663	382,591	49,284	16,715	4.3%	5.1%	61.7%	33.9%	7.76x	7.87x	22.9x	22.0x	25.5x
Keurig Dr Pepper ($KDP)	32.73	91%	44,531	79,974	16,944	4,442	5.7%	9.2%	53.8%	26.2%	4.72x	2.74x	18.0x	11.5x	24.3x
Lassonde Industries ($LAS.A)	151.39	85%	1,033	1,444	2,089	245	8.9%	9.3%	27.8%	11.7%	0.69x	0.68x	5.9x	5.6x	8.8x
Monster Beverage ($MNST)	96.12	98%	94,006	91,025	8,793	2,822	10.6%	18.1%	55.5%	32.1%	10.35x	9.39x	NM	NM	NM
National Beverage ($FIZZ)	31.20	65%	2,921	2,567	1,181	253	0.2%	(1.7%)	37.0%	21.4%	2.17x	2.12x	10.2x	10.0x	15.9x
PepsiCo ($PEP)	135.40	79%	185,060	227,730	96,904	18,882	2.4%	5.6%	54.2%	19.5%	2.35x	2.29x	12.1x	11.7x	17.7x
Primo Brands ($PRMB)	24.44	79%	8,869	13,734	6,676	1,323	n/a	18.6%	31.0%	19.8%	2.06x	2.01x	10.4x	9.1x	NM
Median		**86%**					**5.7%**	**9.3%**	**47.2%**	**20.6%**	**2.26x**	**2.20x**	**10.4x**	**10.0x**	**16.8x**

Source: Market data sourced from Capital IQ as of June 30, 2026; dollars are in millions except for stock price

LINCOLN INTERNATIONAL

Public Comparables – Wine, Beer & Spirits

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Wine, Beer & Spirits															
Anheuser-Busch InBev ($ABI)	$83.01	97%	$161,935	$233,774	$60,959	$19,719	1.2%	3.6%	56.2%	32.3%	3.83x	3.60x	11.9x	9.9x	22.3x
Boston Beer Company ($SAM)	177.03	67%	1,805	1,539	1,925	192	(2.2%)	(6.1%)	48.9%	10.0%	0.80x	0.78x	8.0x	6.9x	NM
Brown-Forman ($BF.B)	26.65	83%	12,229	14,423	3,928	1,185	(2.4%)	(1.2%)	60.5%	30.2%	3.67x	3.66x	12.2x	12.4x	17.1x
Constellation Brands ($STZ)	139.09	78%	23,849	34,581	9,057	3,456	(1.9%)	(10.0%)	52.7%	38.2%	3.82x	3.71x	10.0x	9.7x	13.1x
Diageo ($DGE)	20.20	71%	44,920	69,094	19,804	6,185	(0.6%)	(2.0%)	60.0%	31.2%	3.49x	3.54x	11.2x	11.0x	18.6x
Heineken ($HEIA)	84.09	92%	45,236	65,363	33,760	6,480	3.2%	9.3%	37.0%	19.2%	1.94x	1.86x	10.1x	8.2x	20.4x
Kirin Holdings Company ($TSE:2503)	17.29	98%	13,817	20,872	15,475	2,227	0.6%	(2.7%)	48.0%	14.4%	1.35x	1.35x	9.4x	9.4x	14.6x
Molson Coors Beverage ($TAP)	38.96	71%	7,330	13,442	11,188	2,445	1.1%	(1.3%)	38.6%	21.9%	1.20x	1.20x	5.5x	6.4x	NM
Pernod Ricard ($RI)	72.96	59%	18,362	32,754	11,783	3,381	(2.4%)	1.8%	58.4%	28.7%	2.78x	3.02x	9.7x	10.0x	11.1x
Sapporo Holdings ($TSE:2501)	12.49	96%	4,869	6,050	3,157	291	(5.3%)	(11.9%)	33.4%	9.2%	1.92x	1.86x	20.8x	22.3x	33.9x
Median		**81%**					**(1.3%)**	**(1.6%)**	**50.8%**	**25.3%**	**2.36x**	**2.44x**	**10.0x**	**9.8x**	**17.9x**

Source: Market data sourced from Capital IQ as of June 30, 2026; dollars are in millions except for stock price

LINCOLN INTERNATIONAL

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															
Chefs' Warehouse ($CHEF)	$96.10	98%	$3,919	$4,546	$4,258	$240	14.7%	10.0%	24.3%	5.6%	1.07x	1.00x	18.9x	15.5x	NM
Performance Food ($PFGC)	111.79	99%	17,561	24,394	63,350	1,627	4.3%	9.3%	12.5%	2.6%	0.39x	0.35x	15.0x	11.7x	NM
Sysco ($SYY)	83.58	91%	39,967	52,092	83,567	4,565	3.4%	3.4%	18.5%	5.5%	0.62x	0.60x	11.4x	11.3x	23.0x
US Foods ($USFD)	102.25	100%	22,518	27,794	39,683	1,712	4.5%	3.7%	17.4%	4.3%	0.70x	0.66x	16.2x	12.8x	33.3x
Median		**99%**					**4.4%**	**6.5%**	**18.0%**	**4.9%**	**0.66x**	**0.63x**	**15.6x**	**12.2x**	**28.1x**

Source: Market data sourced from Capital IQ as of June 30, 2026; dollars are in millions except for stock price

LINCOLN INTERNATIONAL

Public Comparables – Grocery Distribution

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Grocery Distribution															
AMCON Distributing ($DIT)	$72.79	76%	$71	$221	$2,358	$22	9.3%	6.2%	8.1%	0.9%	0.09x	NM	10.2x	NM	NM
United Natural Foods ($UNFI)	45.67	80%	2,764	4,398	31,206	575	1.2%	(3.2%)	13.5%	1.8%	0.14x	0.14x	7.6x	6.0x	NM
Median		**78%**					**5.2%**	**1.5%**	**10.8%**	**1.4%**	**0.12x**	**0.14x**	**8.9x**	**6.0x**	**NM**

Source: Market data sourced from Capital IQ as of June 30, 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	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Grocery & Retail															
Costco ($COST)	$935.47	85%	$414,861	$400,631	$293,587	$13,790	7.6%	9.2%	12.9%	4.7%	1.36x	1.26x	29.1x	NM	NM
Ingles Markets ($IMKTA)	88.58	93%	1,683	1,770	5,395	269	(2.3%)	(0.3%)	24.4%	5.0%	0.33x	NM	6.6x	NM	16.1x
J Sainsbury ($SBRY)	4.24	86%	9,300	17,203	45,284	2,085	6.3%	9.8%	6.7%	4.6%	0.38x	0.37x	8.3x	5.7x	17.6x
Kroger ($KR)	55.53	73%	34,020	48,148	148,645	8,080	(0.0%)	1.1%	24.0%	5.4%	0.32x	0.32x	6.0x	5.9x	32.3x
Natural Grocers ($NGVC)	31.02	67%	715	742	1,338	98	6.6%	3.1%	33.6%	7.3%	0.55x	0.53x	7.6x	6.9x	14.8x
Koninklijke Ahold Delhaize ($ENXTAM:AD)	40.24	83%	35,411	53,330	105,243	6,211	2.9%	6.9%	26.6%	5.9%	0.51x	0.50x	8.6x	6.3x	13.6x
Sprouts Farmers Market ($SFM)	84.58	49%	7,954	7,802	8,899	840	11.1%	10.2%	39.0%	9.4%	0.88x	0.80x	9.3x	8.7x	15.7x
Tesco ($LSE:TSCO)	6.09	90%	38,014	52,697	99,206	5,919	8.3%	12.2%	7.6%	6.0%	0.53x	0.53x	8.9x	7.8x	15.8x
Village Super Market ($VLGE.A)	42.18	88%	625	572	2,396	105	3.8%	4.2%	28.2%	4.4%	0.24x	NM	5.4x	NM	11.5x
Weis Markets ($WMK)	78.31	94%	1,938	1,739	5,013	254	1.9%	4.2%	25.9%	5.1%	0.35x	NM	6.8x	NM	19.0x
Median		**86%**					**5.1%**	**5.5%**	**25.2%**	**5.3%**	**0.44x**	**0.53x**	**7.9x**	**6.6x**	**15.8x**

Source: Market data sourced from Capital IQ as of June 30, 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	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Casual Dining Restaurant															
BJ's Restaurants ($BJRI)	$60.74	100%	$1,276	$1,316	$1,409	$129	2.0%	3.0%	15.5%	9.1%	0.93x	0.91x	10.2x	8.9x	28.8x
Bloomin' Brands ($BLMN)	9.14	85%	783	1,478	3,966	304	(4.3%)	0.9%	13.5%	7.7%	0.37x	0.37x	4.9x	4.9x	36.0x
Brinker International ($EAT)	168.00	90%	7,205	7,596	5,734	828	12.0%	11.8%	18.6%	14.4%	1.32x	1.27x	9.2x	8.5x	15.6x
Cheesecake Factory ($CAKE)	79.54	98%	3,952	4,348	3,803	339	4.1%	5.1%	40.5%	8.9%	1.14x	1.09x	12.8x	12.5x	23.9x
Darden Restaurants ($DRI)	206.01	93%	23,595	27,653	13,211	2,149	8.0%	9.4%	21.7%	16.3%	2.09x	2.02x	12.9x	12.2x	19.6x
Dave & Buster's Entertainment ($PLAY)	11.40	32%	397	2,297	2,094	393	(0.3%)	(0.9%)	39.3%	18.8%	1.10x	1.07x	5.8x	5.5x	NM
Kura Sushi USA ($KRUS)	57.56	60%	699	655	319	14	22.3%	18.4%	16.4%	4.3%	2.05x	1.80x	NM	23.9x	NM
Texas Roadhouse ($TXRH)	193.23	98%	12,701	12,558	6,064	701	13.0%	10.3%	16.4%	11.6%	2.07x	1.88x	17.9x	16.5x	30.6x
Median		**91%**					**6.0%**	**7.3%**	**17.5%**	**10.3%**	**1.23x**	**1.18x**	**10.2x**	**10.5x**	**26.4x**

Source: Market data sourced from Capital IQ as of June 30, 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	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Coffee & Snack															
Dutch Bros ($BROS)	$71.81	96%	$9,852	$10,426	$1,747	$300	30.6%	28.4%	25.3%	17.2%	5.97x	4.76x	NM	26.2x	NM
Starbucks ($SBUX)	102.19	94%	116,466	129,872	38,472	5,395	4.2%	5.8%	21.9%	14.0%	3.38x	3.50x	24.1x	21.6x	NM
Median		**95%**					**17.4%**	**17.1%**	**23.6%**	**15.6%**	**4.67x**	**4.13x**	**24.1x**	**23.9x**	**NM**

Source: Market data sourced from Capital IQ as of June 30, 2026; 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	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Family Dining															
Cracker Barrel Old Country Store ($CBRL)	$53.30	74%	$1,191	$1,652	$3,337	$122	(1.0%)	(4.9%)	31.6%	3.7%	0.49x	0.49x	13.5x	10.7x	NM
Dine Brands Global ($DIN)	35.90	90%	455	1,577	890	182	(0.1%)	8.4%	40.1%	20.5%	1.77x	1.72x	8.7x	7.1x	27.9x
Median		**82%**					**(0.5%)**	**1.7%**	**35.8%**	**12.1%**	**1.13x**	**1.10x**	**11.1x**	**8.9x**	**27.9x**

Source: Market data sourced from Capital IQ as of June 30, 2026; dollars are in millions except for stock price

LINCOLN INTERNATIONAL

Public Comparables – Fast Casual

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Fast Casual															
Chipotle Mexican Grill ($CMG)	$34.00	58%	$43,613	$42,742	$12,139	$2,304	10.6%	5.7%	39.6%	19.0%	3.52x	3.21x	18.6x	17.9x	30.0x
El Pollo Loco Holdings ($LOCO)	16.96	100%	517	558	497	65	1.6%	4.4%	22.9%	13.2%	1.12x	1.10x	8.5x	8.0x	17.7x
Shake Shack ($SHAK)	56.02	39%	2,260	2,239	1,491	170	16.2%	16.2%	40.4%	11.4%	1.50x	1.31x	13.2x	9.4x	NM
Wingstop ($WING)	173.41	45%	4,722	5,803	709	225	22.1%	9.0%	49.1%	31.7%	8.18x	7.19x	25.8x	20.8x	NM
Median		**52%**					**13.4%**	**7.3%**	**40.0%**	**16.1%**	**2.51x**	**2.26x**	**15.9x**	**13.6x**	**23.9x**

Source: Market data sourced from Capital IQ as of June 30, 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	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Food E-Commerce															
Delivery Hero ($DHER)	$41.13	90%	$12,493	$15,624	$16,508	$358	21.7%	29.7%	24.4%	2.2%	0.95x	0.85x	NM	13.5x	NM
DoorDash ($DASH)	184.53	65%	80,403	77,607	14,721	1,350	27.1%	31.0%	51.8%	9.2%	5.27x	4.20x	NM	20.1x	NM
Instacart ($CART)	47.35	89%	11,129	10,637	3,864	604	11.3%	11.8%	73.1%	15.6%	2.75x	2.47x	17.6x	8.2x	22.9x
HelloFresh ($HFG)	4.51	41%	650	1,252	7,501	310	(3.6%)	(7.7%)	61.1%	4.1%	0.17x	0.18x	4.0x	2.8x	NM
Ocado Group ($OCDO)	2.38	45%	1,980	3,286	2,351	621	(9.0%)	34.9%	23.0%	26.4%	1.40x	1.69x	5.3x	10.8x	NM
Median		**65%**					**11.3%**	**29.7%**	**51.8%**	**9.2%**	**1.40x**	**1.69x**	**5.3x**	**10.8x**	**22.9x**

Source: Market data sourced from Capital IQ as of June 30, 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	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Pizza															
Domino's Pizza ($DPZ)	$296.04	60%	$9,847	$14,566	$5,028	$1,024	3.7%	5.2%	28.7%	20.4%	2.90x	2.76x	14.2x	12.9x	16.5x
Papa John's ($PZZA)	36.77	66%	1,210	1,957	2,014	200	(1.2%)	(2.4%)	20.5%	9.9%	0.97x	1.03x	9.8x	9.5x	NM
Median		**63%**					**1.3%**	**1.4%**	**24.6%**	**15.1%**	**1.93x**	**1.89x**	**12.0x**	**11.2x**	**16.5x**

Source: Market data sourced from Capital IQ as of June 30, 2026; 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	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Quick Service Restaurant															
Jack in the Box ($JACK)	$15.81	62%	$302	$1,845	$1,432	$229	(6.0%)	5.7%	27.0%	16.0%	1.29x	1.64x	8.1x	8.1x	8.5x
McDonald's ($MCD)	270.31	79%	192,057	231,006	27,446	14,869	5.4%	6.8%	57.3%	54.2%	8.42x	8.00x	15.5x	14.5x	22.1x
Restaurant Brands ($QSR)	72.51	88%	25,160	39,246	9,589	2,870	13.0%	9.3%	33.9%	29.9%	4.09x	3.95x	13.7x	12.1x	26.3x
Wendy's ($WEN)	8.29	69%	1,579	4,717	2,194	479	0.9%	(1.8%)	34.1%	21.8%	2.15x	2.13x	9.8x	10.2x	10.6x
Yum! Brands ($YUM)	159.86	94%	44,061	55,326	8,486	2,993	6.9%	9.7%	45.7%	35.3%	6.52x	5.94x	18.5x	17.3x	25.4x
Median		**79%**					**5.4%**	**6.8%**	**34.1%**	**29.9%**	**4.09x**	**3.95x**	**13.7x**	**12.1x**	**22.1x**

Source: Market data sourced from Capital IQ as of June 30, 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	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Upscale Dining															
Ark Restaurants ($ARKR)	$5.86	62%	$21	$17	$158	$2	(5.8%)	(11.3%)	21.7%	1.1%	0.10x	NM	9.9x	NM	NM
ONE Group Hospitality ($STKS)	2.01	38%	63	589	807	83	35.4%	1.0%	17.7%	10.3%	0.73x	0.69x	7.1x	5.7x	NM
Median		**50%**					**14.8%**	**(5.1%)**	**19.7%**	**5.7%**	**0.42x**	**0.69x**	**8.5x**	**5.7x**	**NM**

Source: Market data sourced from Capital IQ as of June 30, 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 30 offices in 14 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 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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