LINCOLN INTERNATIONAL



Q3
2026

FOOD AND BEVERAGE

Quarterly Review

Lincoln's Q3 2026 Food and Beverage Quarterly Review

Lincoln International is pleased to present its Q3 2026 Food and Beverage (F&B) Quarterly Review. Throughout the third quarter, F&B merger and acquisition (M&A) activity remained constructive, supported by healthy transaction pipelines and continued buyer engagement. Across the broader middle market, however, activity was generally steady rather than robust, with September lighter than anticipated as certain transaction launches were pulled forward into August. Despite the uneven pace of activity, competition for high-quality assets continued to intensify.

Across the broader M&A landscape, premium businesses continue to attract significant buyer interest, with larger groups of credible buyers advancing into later stages of competitive sale processes. Strategic acquirers were an important driver of activity during the quarter, pursuing opportunities to expand product portfolios, strengthen competitive positioning and realize operational synergies. Larger-cap sponsors continue to evaluate select opportunities downmarket, while continued pressure to deploy capital has further intensified competition for attractive middle market assets. At the same time, sponsors remain disciplined in their underwriting, with some electing not to stretch beyond their valuation thresholds despite significant interest.

Lincoln continues to observe a pronounced bifurcation in the market, with high-quality businesses commanding premium valuations while assets with less consistent performance face greater scrutiny and longer transaction timelines. Persistent gaps between buyer and seller valuation expectations continue to delay certain transactions, with sponsors that have flexibility on timing evaluating refinancings, strategic add-on acquisitions and alternative liquidity solutions rather than pursuing exits at valuations below expectations. Furthermore, the Federal Reserve's 25-basis-point September rate increase reinforced buyers' focus on financing certainty and transaction execution.

Within the F&B market, investor appetite remains strongest for businesses with differentiated brands, durable demand characteristics, resilient margins and consistent financial performance. Volatility in agricultural input costs and shifting consumer purchasing patterns reinforced buyers' focus on pricing power, margin resilience and operational flexibility. Strategic and financial buyers continue to prioritize companies with clear competitive advantages and compelling long-term growth prospects, while transaction preparedness, early diligence and certainty of execution remain important differentiators in competitive processes.

Looking ahead, substantial dry powder and a growing backlog of sponsor-owned businesses should continue to support M&A activity. Sponsors are increasingly preparing portfolio companies for potential 2027 sale processes through operational improvements, enhanced earnings visibility and early transaction planning. While these preparations could support a healthier exit environment, the pace of new sale processes will ultimately depend on portfolio company readiness and sponsors' confidence in prevailing market conditions.

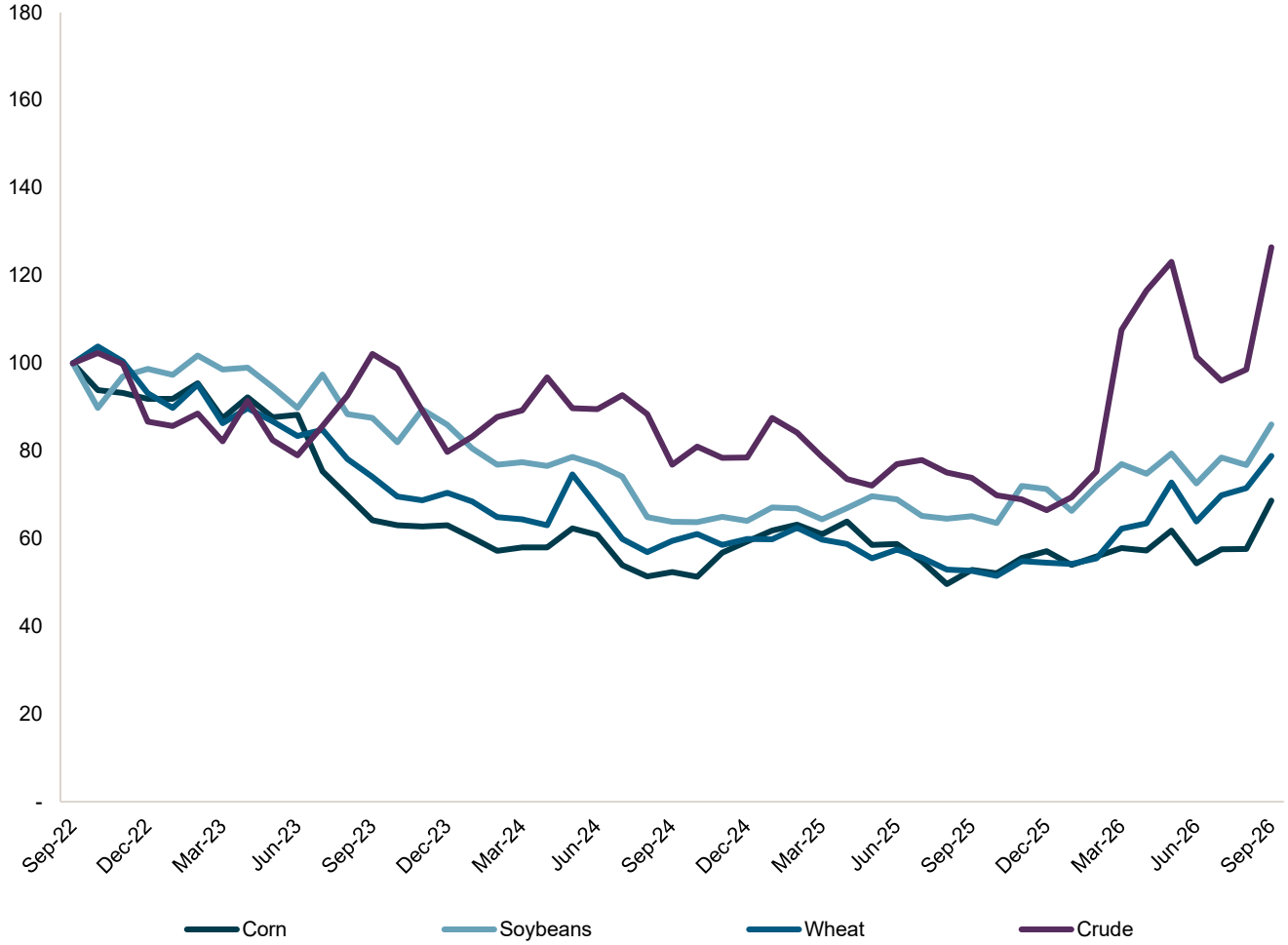
Lincoln International's F&B practice remained active throughout Q3, advancing numerous live engagements. With a strong backlog of engaged assignments and a robust pipeline of new opportunities heading into year-end, we look forward to continuing to support our clients as market activity develops into 2027.

IN THIS ISSUE

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

Vital Signs

Commodity Price Index[1]



Observations[2]

- Prices for key agricultural commodities increased during Q3 2026, with wheat, soybeans and corn rising 10.0%, 6.4% and 6.0% quarter-over-quarter (QoQ), respectively, while crude oil prices declined 5.9% over the same period. Tighter supply expectations and firm demand supported agricultural markets, while crude prices moderated from elevated Q2 levels.
- Corn prices increased 6.0% during Q3, supported by reduced production expectations and tighter projected inventories. In September, the USDA lowered its 2026 U.S. corn production forecast to 15.8 billion bushels, primarily reflecting reduced yield expectations, while projected ending stocks declined to approximately 1.6 billion bushels.
- Soybean prices increased 6.4% in Q3, supported by strong export demand and continued growth in domestic soybean processing. The USDA raised its September export forecast to 1.7 billion bushels and reduced projected ending stocks to 310 million bushels, even as expected production increased.
- Wheat prices increased 10.0% during Q3, supported by ongoing disruptions to Black Sea trade and heightened uncertainty around global export flows. Logistical challenges affecting Russian and Ukrainian shipments contributed to higher global prices, despite relatively stable U.S. supply expectations.
- Crude oil prices declined 5.9% QoQ from elevated Q2 levels but remained volatile amid continued Middle Eastern supply disruptions. Prices rebounded in September following attacks on regional energy infrastructure, including Saudi Arabia's East-West pipeline, before easing as pipeline operations resumed and export flows improved.

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1. Federal Reserve Economic Data
2. USDA, September 2026 World Agricultural Supply and Demand Estimates

Vital Signs (continued)

Protein Price Index[1]



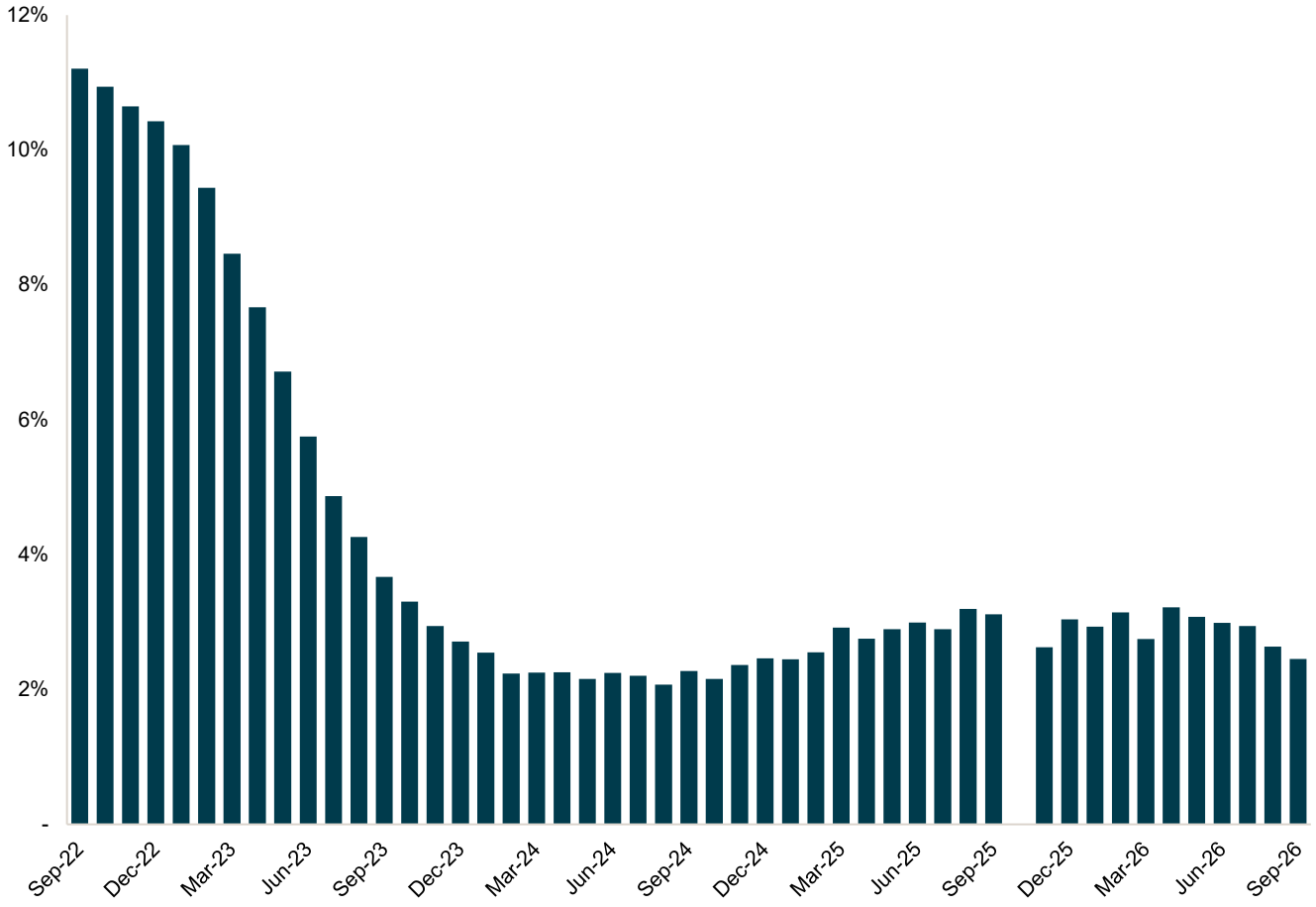
Observations[2]

- Protein prices were mixed QoQ in Q3 2026, with beef and pork declining 8.1% and 8.6%, respectively, and poultry increasing 5.2%. The divergence reflected easing cattle prices from elevated Q2 levels, softer domestic and export pork demand and consumer shifts toward more affordable poultry products.
- Beef prices declined 8.1% QoQ despite continued constraints on U.S. cattle supplies and reduced slaughter volumes. Increased beef imports helped offset limited domestic production, although underlying supply constraints persisted.
- In the pork market, prices decreased 8.6% during Q3, reflecting softer domestic demand and weaker wholesale values for key cuts, particularly hams and bellies. Increased competition in international markets and slower export demand, including from Mexico, contributed to additional pricing pressure.
- Poultry prices increased 5.2% QoQ, supported by heightened consumer demand for lower-cost protein alternatives amid elevated beef prices. However, expanding broiler production and increased chick placements added supply to the market, contributing to softer wholesale broiler pricing toward quarter-end.

1. Federal Reserve Economic Data
2. USDA Economic Research Service, Livestock, Dairy and Poultry Outlook, September and October 2026

Vital Signs (continued)

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



Observations

- Consumer food price inflation moderated on a year-over-year (YoY) basis during Q3 2026, ending the quarter at 2.5%, down from 3.0% at the end of Q2. While materially below the peak levels observed in 2022, inflation remained above the levels seen through much of 2024, reflecting continued food pricing pressure.
- Food inflation eased throughout Q3, declining from 2.9% YoY in July to 2.6% in August and 2.5% in September. In September, food-at-home inflation was 1.8% YoY, compared to 3.5% for food away from home, highlighting continued restaurant pricing pressure relative to grocery inflation.
- Pricing trends varied across categories in September, with nonalcoholic beverages and fruits & vegetables increasing 3.8% and 3.7% YoY, respectively, compared to 0.3% for meat, poultry, fish and eggs. Dairy and related products declined 0.7% YoY, highlighting continued category-specific variability despite moderating overall food inflation.

1. Federal Reserve Economic Data; overall food inflation reflects YoY changes in the seasonally adjusted CPI-U Food Index; Food-at-home, food-away-from-home and category-level inflation figures reflect unadjusted YoY changes reported by the U.S. Bureau of Labor Statistics
2. October 2025 data is absent due to a lapse in appropriations during the 2025 federal shutdown

Public Equity Market Overview

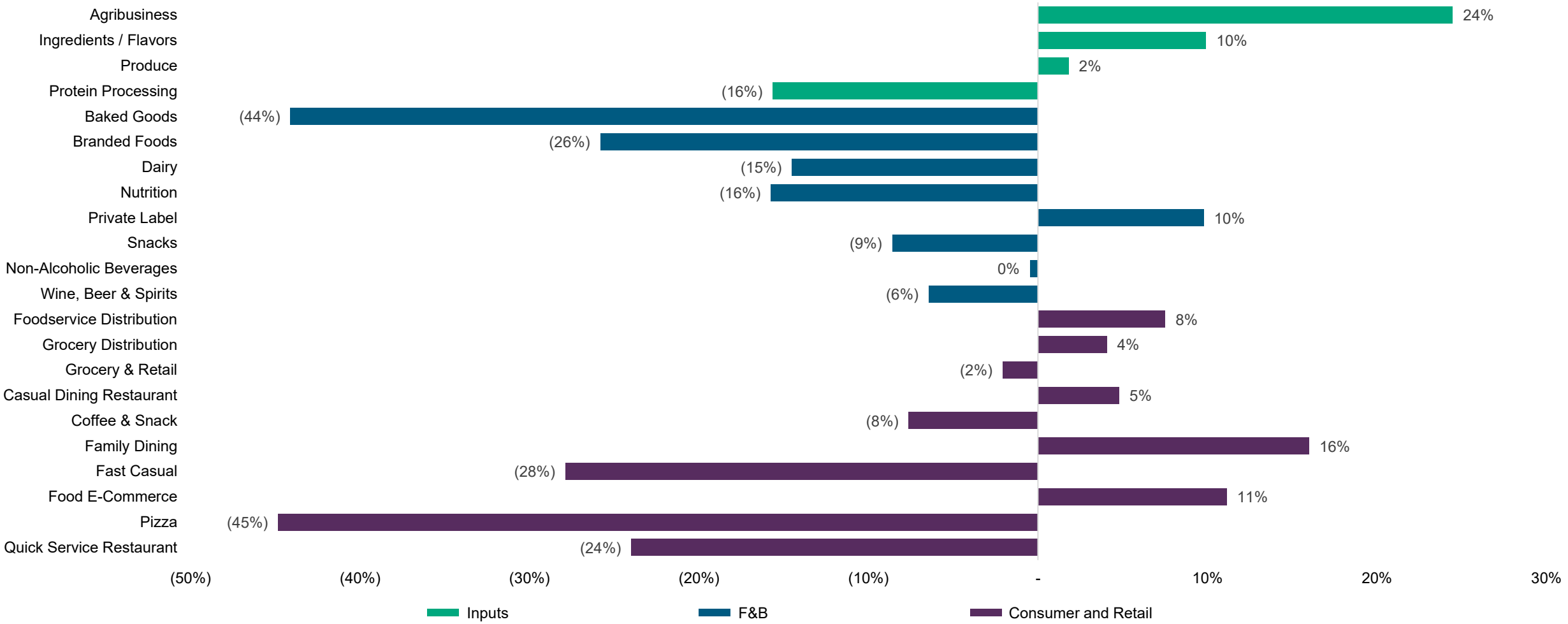
Key Trading Statistics[1]

	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	1%	24%	(2%)	(12%)	9.0x	14.1x	7.3x	2.1x
	Ingredients / Flavors	1%	10%	4%	1%	21.9x	28.2x	13.9x	2.4x
	Produce	5%	2%	1%	(4%)	12.4x	17.4x	7.4x	2.2x
	Protein Processing	(12%)	(16%)	10%	22%	10.5x	10.8x	7.7x	2.6x
F&B	Baked Goods	(30%)	(44%)	(2%)	(27%)	9.2x	18.8x	6.8x	3.4x
	Branded Foods	(8%)	(26%)	(7%)	(17%)	13.1x	13.5x	8.9x	3.1x
	Dairy	(19%)	(15%)	(7%)	0%	18.5x	19.2x	10.8x	1.8x
	Nutrition	(24%)	(16%)	(22%)	(19%)	6.6x	13.8x	9.3x	2.4x
	Private Label	2%	10%	(1%)	23%	14.2x	16.3x	8.9x	3.5x
	Snacks	(3%)	(9%)	(16%)	(26%)	18.2x	17.7x	11.3x	2.1x
	Non-Alcoholic Beverages	(7%)	0%	8%	(12%)	15.4x	15.9x	11.0x	1.9x
	Wine, Beer & Spirits	(6%)	(6%)	(1%)	3%	14.0x	13.7x	10.4x	3.0x
Consumer and Retail	Foodservice Distribution	(8%)	8%	(11%)	(7%)	21.8x	24.6x	13.3x	2.8x
	Grocery Distribution	(5%)	4%	(6%)	(22%)	16.9x	34.4x	8.9x	5.2x
	Grocery & Retail	(2%)	(2%)	(6%)	(12%)	14.0x	14.9x	7.4x	2.1x
	Casual Dining Restaurant	(11%)	5%	(4%)	1%	19.1x	24.4x	9.7x	2.0x
	Coffee & Snack	(27%)	(8%)	(14%)	(25%)	34.3x	NM	19.2x	1.3x
	Family Dining	(12%)	16%	(7%)	(3%)	18.6x	37.1x	10.3x	4.4x
	Fast Casual	(11%)	(28%)	(4%)	(36%)	22.6x	24.5x	15.3x	2.5x
	Food E-Commerce	(1%)	11%	(3%)	(58%)	15.3x	20.6x	6.6x	3.2x
	Pizza	(23%)	(45%)	(12%)	(38%)	15.6x	19.9x	10.2x	4.0x
	Quick Service Restaurant	(15%)	(24%)	(1%)	(5%)	13.2x	16.5x	13.2x	4.2x
Overall Median		**(8%)**	**(4%)**	**(4%)**	**(12%)**	**15.3x**	**17.7x**	**10.0x**	**2.6x**

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

Public Equity Market Overview (continued)

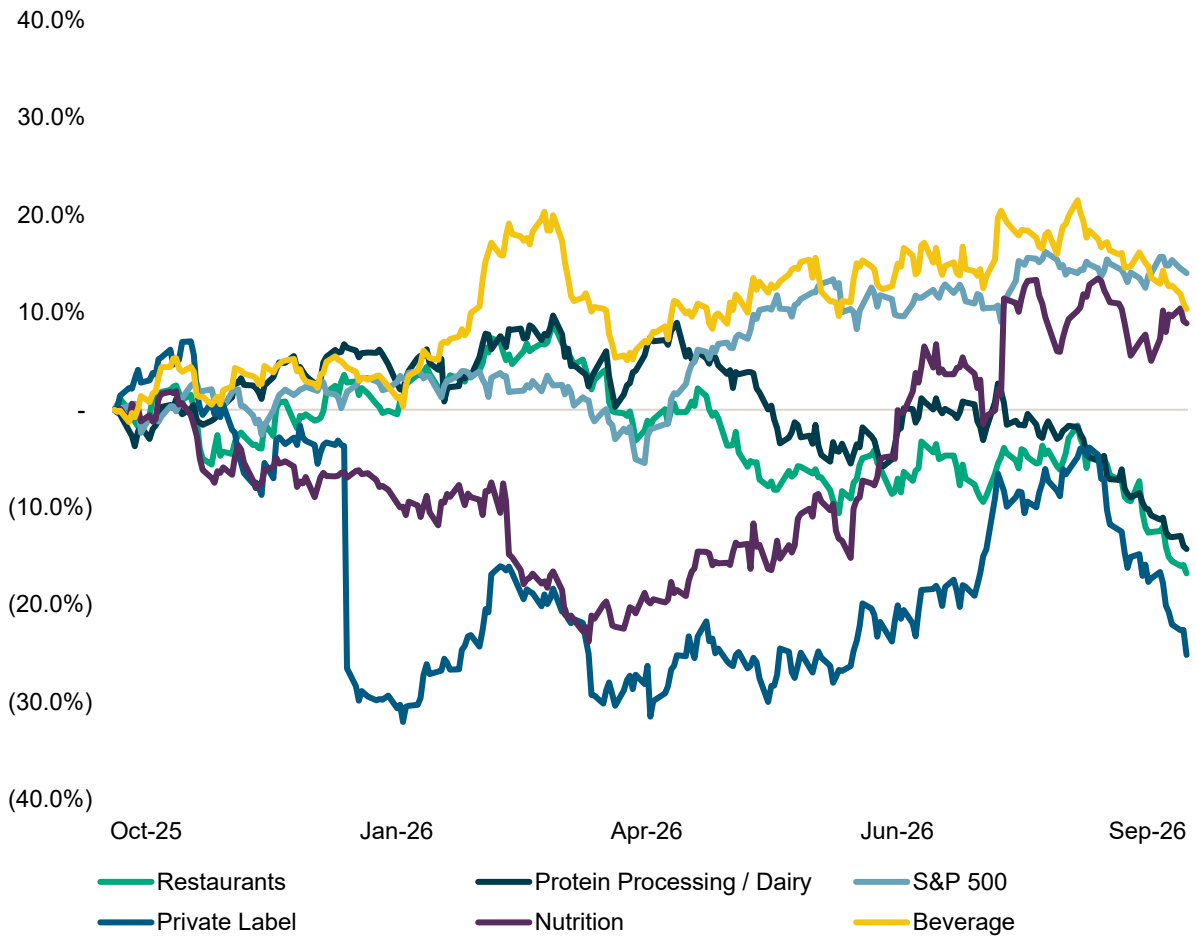
Public Company Sector Performance (Median One-Year Change in Stock Price)[1]



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

Public Equity Market Overview (continued)

F&B INDUSTRY STOCK PERFORMANCE INDEX[1]



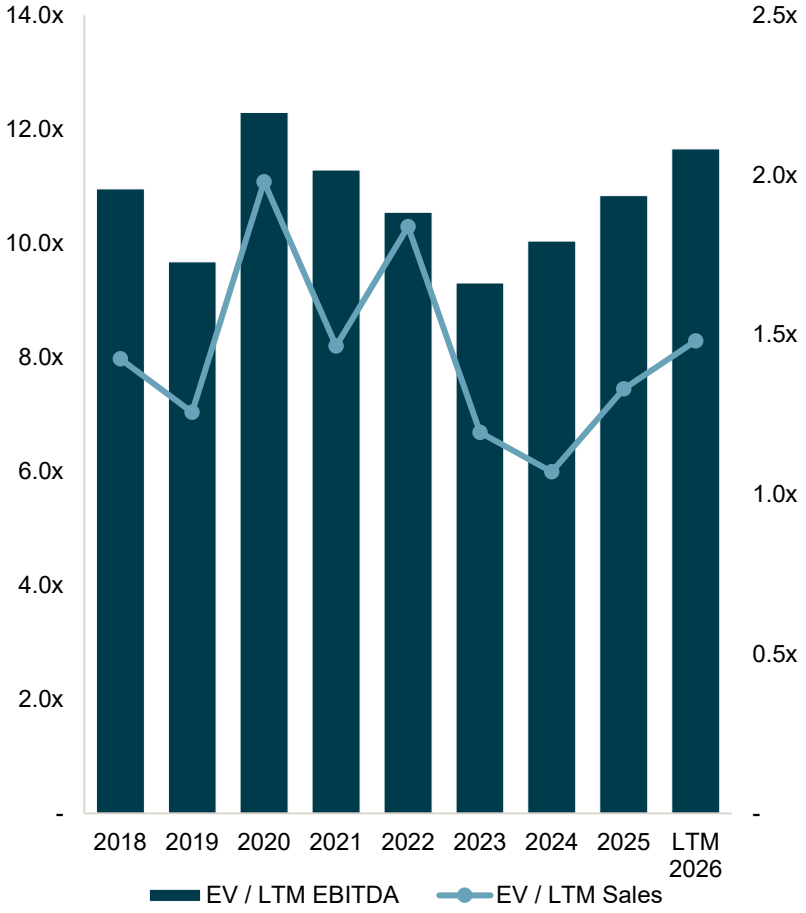
RECENT PUBLIC EQUITY OFFERINGS[1]

Close Date	Issuer	Ticker	Transaction Type	Gross Proceeds (USD in millions)
Sep-26	Sysco Corporation	NYSE:SYY	Follow-on Offering	$1,000
Aug-26	Milky Mist Dairy Food	NSE:MILKYMIST	Public Offering	162[2]
Jul-26	Jersey Mike's Subs	NYSE:JMKE	Public Offering	1,059[2]

1. Market data sourced from Capital IQ and research as of September 30, 2026
2. Gross offering proceeds for Milky Mist Dairy and Jersey Mike's Subs include both primary and secondary shares, while proceeds for Jersey Mike's Subs reflect the exercise of underwriters' over-allotment options

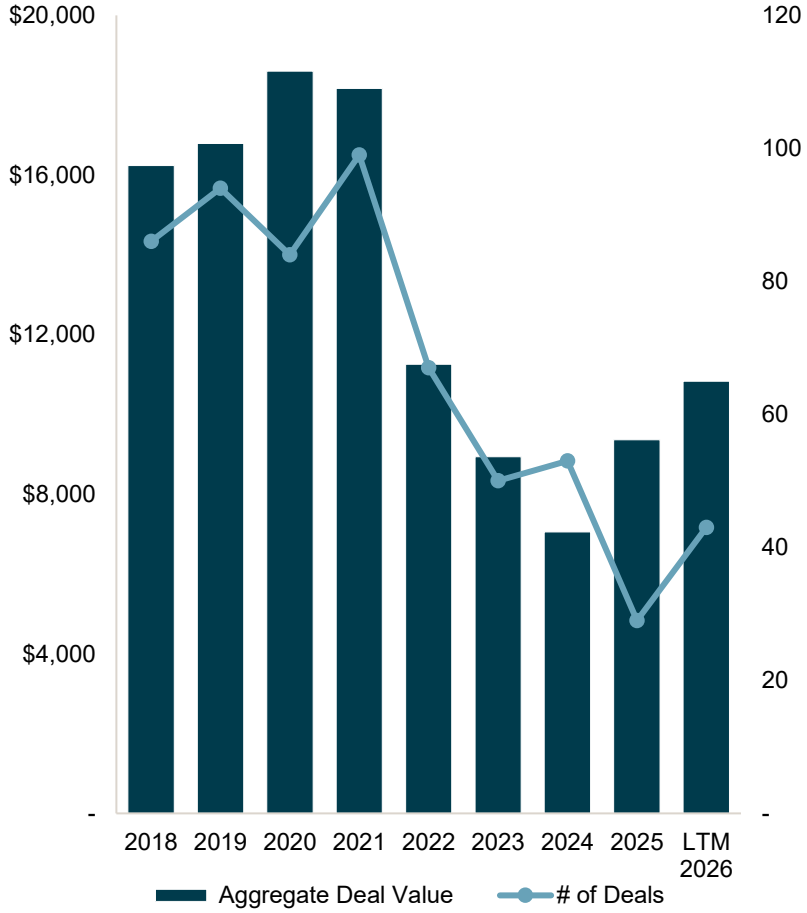
F&B M&A Trends

MEDIAN F&B TRANSACTION MULTIPLES[1]

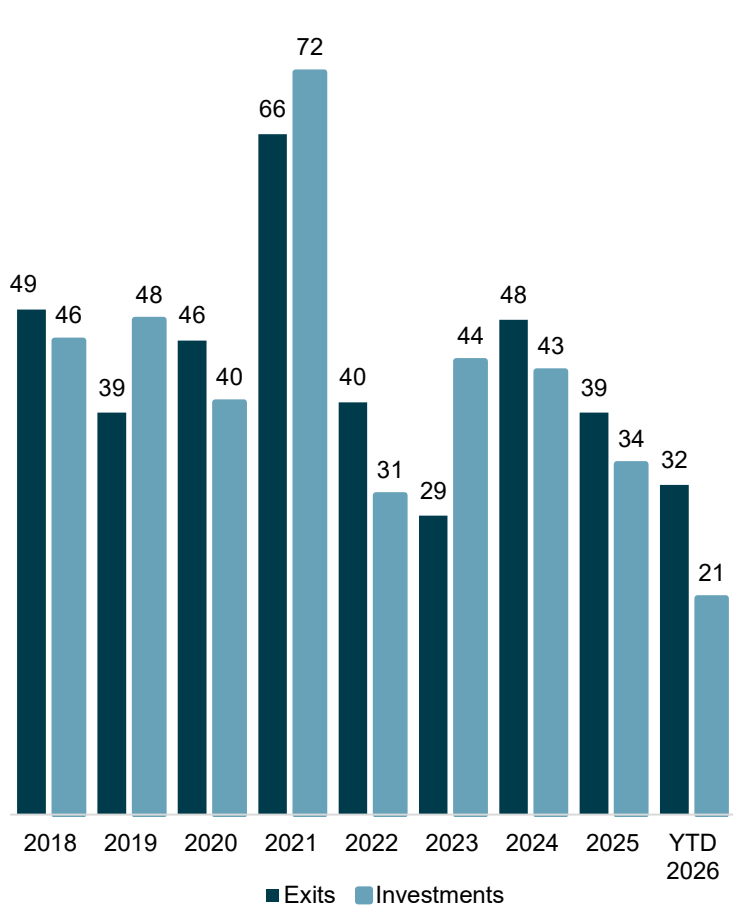


ANNOUNCED F&B TRANSACTIONS[1]

($ in millions)



F&B PRIVATE EQUITY INVESTMENTS & EXITS[2]



1. *Market data sourced from Capital IQ as of September 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 September 30, 2026 / Represents private equity investments and exits in the United States*

Recent Lincoln International F&B Transactions

Highland Baking Co. has been sold to europastry	Dalziel has been acquired by Peak Rock Capital	Grant Avenue has acquired 21st Century	Rise Run Capital has sold freshpure Waters to Towerbrook	RLJ Equity Partners has sold Native Maine Produce & Specialty Foods to Produce ONE a portfolio company of Shore Capital Partners	FoodScience a portfolio company of Morgan Stanley Investment Management has acquired Natural Dog Company	Has sold Mary's Gone Crackers to a subsidiary of Dare	New Water Capital has acquired Dutch Gold Pure Honey	
Sell-Side	Sell-Side	Acquisition Financing	Sell-Side	Sell-Side	Buy-Side	Sell-Side	Buy-Side	
BilJac has received an investment from e2p	Louis Delhaize has sold houra.fr to private investors	Quaker Valley Foods has been sold to Hidden Harbor Capital Partners	CIC Partners has sold McClancy to NovaTaste a portfolio company of PAI Partners	Progressio SGR Consilium private equity and private shareholders have sold gelit Società Benefit to Orangecapital Development	Rudolph Capital has sold DeIorio's to Encore	Davidson Kempner Capital Management LP Afendis have acquired Ysco from Milcobel	SPC Swander Pace Capital has sold Reliance to Impetus Wellness Group AEA	
Sell-Side	Sell-Side	Sell-Side	Sell-Side	Sell-Side	Sell-Side	Buy-Side	Sell-Side	

Recent F&B M&A[1]

Date	Target	Acquirer	Seller	Enterprise Value (USD in millions)	EV / LTM		Location[2]
					Revenue	EBITDA	
Sep-26	Brakebush Brothers	Hormel Foods	n/a	$1,055	0.88x	10.7x	United States
Sep-26	Joyfood	One Lake Partners	n/a	81	-	-	South Korea
Sep-26	OHM Concession Group	OTG Management	n/a	-	-	-	United States
Sep-26	Kryddhuset I Ljung	DAVA Foods	Humble Group	-	-	-	Sweden
Sep-26	Crosta & Mollica	European Pizza Group	Connection Capital; Perwyn Advisors	-	-	-	United Kingdom
Sep-26	Artesa Vineyards & Winery	Jean-Charles Boisset	Codorniu	-	-	-	United States
Sep-26	Berentzen-Gruppe	Sazerac Company	n/a	81	0.46x	5.6x	Germany
Sep-26	Brazi Bites	Midwest Growth Partners	SF Equity Partners Management	-	-	-	United States
Sep-26	SkolFood	Sodexo	n/a	-	-	-	Sweden
Sep-26	House-Autry Mills	C.H. Guenther & Son	n/a	-	-	-	United States
Sep-26	Hain Celestial (International Business)	AURELIUS	Hain Celestial	323	0.48x	5.1x	United Kingdom
Sep-26	Amoy Food	Foshan Haitian Flavouring & Food	Trustar Capital Holdings	150	-	-	Hong Kong
Sep-26	FIFCO USA (CCR American Holdings)	Saothair Capital Partners	Distribuidora La Florida	-	-	-	United States
Sep-26	GOODLES	Barilla Group	L Catterton; Other Shareholders	750	~4.30x[3]	~21.4x[3]	United States
Sep-26	Cvista	MANE	n/a	-	-	-	United States
Sep-26	KADI	Invision	IDAK Food Group	-	-	-	Switzerland

1. Market data sourced from Capital IQ as of September 30, 2026
2. Represents location of Target headquarters
3. GOODLES valuation multiples calculated using Forbes estimates of approximately $175M of LTM revenue and a 20% EBITDA margin

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

Date	Target	Acquirer	Seller	Enterprise Value (USD in millions)	EV / LTM		Location[2]
					Revenue	EBITDA	
Sep-26	Cassidy Wines	Henkell & Co. Sektkellerei	n/a	-	-	-	Ireland
Aug-26	LaBan Foods	Royal A-ware	n/a	-	-	-	Netherlands
Aug-26	Richandre	Revolution Foods	n/a	-	-	-	United States
Aug-26	Food Union (Latvian dairy businesses)	Falber Investments	n/a	-	-	-	Latvia
Aug-26	J.R. Holland (Food Services)	GrubMarket	n/a	-	-	-	United Kingdom
Aug-26	Purely Elizabeth	Ferrero International	SEMCAP Food & Nutrition; Swander Pace Capital	-	-	-	United States
Aug-26	Miller Family Wine Company	Precept Wine	n/a	-	-	-	United States
Aug-26	Dairy Crest Group	Lactalis	Saputo Dairy UK	$1,339	~1.43x	~14.2x	United Kingdom
Aug-26	Winn-Dixie Stores	C&S Wholesale Grocers	BI-LO	-	-	-	United States
Aug-26	Crabbie Alcoholic Ginger Beer	Brookfield Drinks	Halewood International Holdings	-	-	-	United Kingdom
Aug-26	Mountaintop Beverage[3]	Apollo-Led Continuation Vehicle	Monogram Capital Management	-	-	-	United States
Aug-26	Bonchon International	Minor Food; Serruya Private Equity	VIG Partners	50	-	-	South Korea
Aug-26	Mr. Gatti's Pizza	OneRyan Global	n/a	-	-	-	United States
Aug-26	Gong cha Global	Bain Capital Private Equity	TA Associates	635	-	-	United Kingdom
Aug-26	LipCo Foods International (Plant-Tec factory)	Griffith Foods Group	LipCo Foods International	-	-	-	Poland
Aug-26	NutriScience Innovations	Frontenac Co.	Tilia Holdings	-	-	-	United States

1. Market data sourced from Capital IQ as of September 30, 2026
2. Represents location of Target headquarters
3. Represents a single-asset continuation vehicle led by Apollo S3, transferring Mountaintop from Monogram Fund II; Monogram and management retain an ownership interest

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

Date	Target	Acquirer	Seller	Enterprise Value (USD in millions)	EV / LTM		Location[2]
					Revenue	EBITDA	
Jul-26	Der Bäcker Eifler	FSN Capital Partners	n/a	-	-	-	Germany
Jul-26	Dalco Food	Livekindly Production NL	Hilton Food Group	$7	-	-	Netherlands
Jul-26	Dr. G's Ingredients	Rubix Foods	n/a	-	-	-	United States
Jul-26	Heliadis	Haudecoeur	n/a	35	-	-	Belgium
Jul-26	European Candy Group[3]	Orkla	Bencis Capital Partners	238	2.20x	9.9x	Netherlands
Jul-26	La Terra Fina	Sargento Foods	Catamount Management	-	-	-	United States
Jul-26	King Kullen Grocery	Giunta's Meat Farm	n/a	-	-	-	United States
Jul-26	Productos Alimenticios Albacete	Grupo Corporativo Fuertes	n/a	-	-	-	Spain
Jul-26	Glenhaven Foods	Scandi Standard	n/a	146	-	-	Ireland
Jul-26	Dunkin' Brands Group (76 stores)	Fayer Family Office	Bapa Network	-	-	-	United States
Jul-26	Plainville Farms	Farm Fresh Turkey Products	Regent	-	-	-	United States
Jul-26	Thunnus Overseas Group	Parlevliet & Van der Plas	n/a	-	-	-	Madagascar
Jul-26	Charles Saunders	Kitwave Group	n/a	-	-	-	United Kingdom
Jul-26	D.B.C.	Griesson - de Beukelaer	n/a	-	-	-	United States
Jul-26	Arctica Frozen Solutions	GlacierPoint Enterprises	n/a	-	-	-	United States
Jul-26	PA Aromatics Flavors	Investindustrial	n/a	-	-	-	Italy

1. Market data sourced from Capital IQ as of September 30, 2026
2. Represents location of Target headquarters
3. EV / Revenue is calculated using FY2025 revenue; EV / EBITDA is calculated using FY2026E Adjusted EBITDA, as disclosed by Orkla

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

Date	Target	Acquirer	Seller	Enterprise Value (USD in millions)	EV / LTM		Location[2]
					Revenue	EBITDA	
Jul-26	Nestlé (Waters & Premium Beverages Business)[3]	Platinum Equity	Nestlé	$5,600	1.28x	9.7x	France
Jul-26	Searay Foods	HF Foods Group	n/a	34	-	-	Canada
Jul-26	Copra	The Vita Coco Company	n/a	275[4]	-	-	United States
Jul-26	Utz Brands	Intersnack Group	Public Class A Shareholders	2,901	2.00x	12.8x[5]	United States
Jul-26	Cublend	Acomo	n/a	-	-	-	Netherlands
Jul-26	Endeavor Seafood	Mark Foods	n/a	-	-	-	United States
Jul-26	Small Potatoes Urban Delivery	GrubMarket	n/a	-	-	-	Canada
Jul-26	Bauhaus Brew Labs	ABV Technology	n/a	-	-	-	United States
Jul-26	Custom Foods	Starco Manufacturing	Custom Foods Holdings	11	-	-	United States
Jul-26	Lyons Magnus	Truelink Capital Management	Paine Schwartz Partners	1,000	-	-	United States
Jul-26	Maisadour	Euralis Holding	n/a	-	-	-	France
Jul-26	Italicus	Pernod Ricard UK	n/a	-	-	-	United Kingdom
Jul-26	Wahaca	Risk Capital Partners	Yellowwoods	-	-	-	United Kingdom
Jul-26	Pan Di Vico	Holding Solina	n/a	-	-	-	Italy
Jul-26	Kizuki International	Yoshinoya Holdings	Bestasiangrocer.com	41	1.10x	-	United States
Jul-26	S&S Flavors	FlavorSum	n/a	-	-	-	United States

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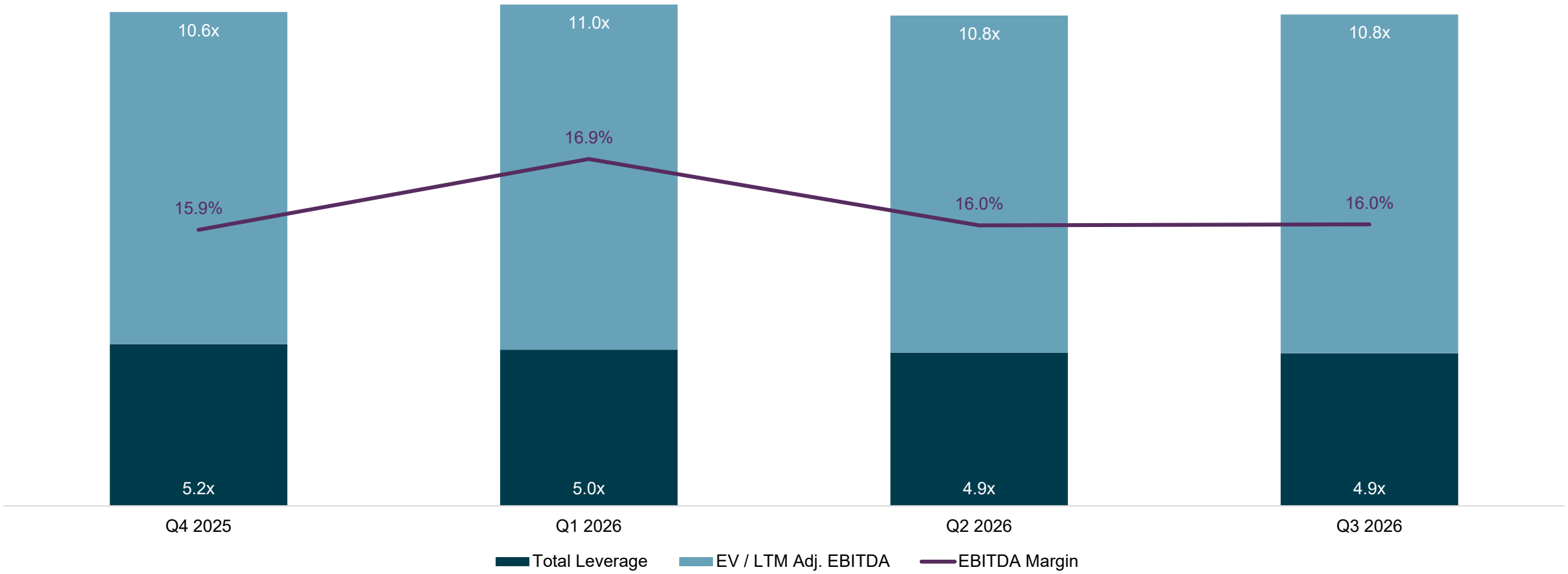
1. Market data sourced from Capital IQ and market research as of September 30, 2026
2. Represents location of Target headquarters
3. Represents the proposed 50/50 joint venture between Nestlé and Platinum Equity to form Peranel; EV reflects the $5.6B valuation of the combined business
4. Consideration includes $175M paid at closing, subject to customary adjustments, and a performance-based earnout of $45M to $100M payable in 2029
5. EV / LTM EBITDA multiple calculated using Adjusted EBITDA; Following closing, Intersnack and the Rice and Lissette family entities will each hold a 50% ownership interest in Utz

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

Date	Target	Acquirer	Seller	Enterprise Value (USD in millions)	EV / LTM		Location[2]
					Revenue	EBITDA	
Jul-26	Twin River Berries	Sanlucar Fruit	n/a	-	-	-	United States
Jul-26	Foo Seng	Apheon Advisors	n/a	-	-	-	France
Jul-26	Nutrition & Sante	Aperitivos y Extrusionados; Alimentos Sanygran	Otsuka Holdings	-	-	-	Spain
Jul-26	Star Produce	Courchesne Larose	n/a	-	-	-	Canada
Jul-26	Clamms Seafood	Asahi Shokuhin; Tomoshia Holdings	n/a	-	-	-	Australia
Jul-26	Fiore Di Pasta	Heritage Pasta Group	n/a	-	-	-	United States
Jul-26	Ñaming	Grupo Empresarial Palacios Alimentación	Unigrains; Green Arrow Capital	-	-	-	Spain
Jul-26	EMPWR[3]	Vitamin Well Group	Waterland Private Equity Investments	-	-	-	Belgium
Jul-26	Gulpener Bierbrouwerij	Royal Grolsch	n/a	-	-	-	Netherlands
Jul-26	Giant Eagle	The Kroger Co.	n/a	$1,650	0.18x	-	United States
Jul-26	Epicurean Butter Holdco	Solina Group Holding	HC Private Investments	-	-	-	United States
Jul-26	Greenforce Future Food	Livekindly Collective	SevenVentures; BayWa Venture	-	-	-	Germany
Jul-26	CitraSource Holdings	Tradebe Life Sciences	International Flavors & Fragrances	41	-	-	United States

1. Market data sourced from Capital IQ as of September 30, 2026
2. Represents location of Target headquarters
3. Represents the combination of EMPWR and Vitamin Well Group

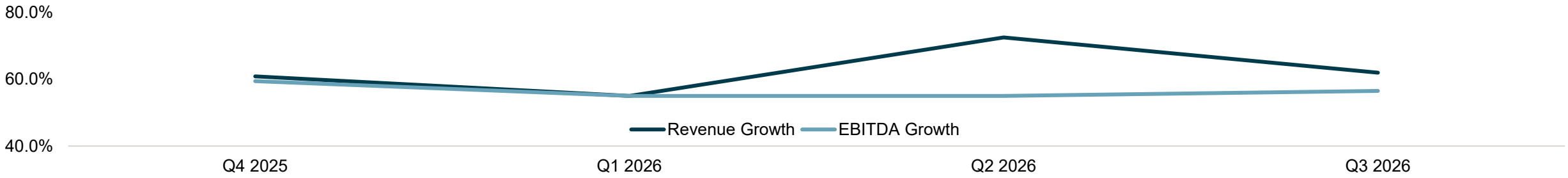
Proprietary Insights into F&B's Latest Leverage and Valuation Levels



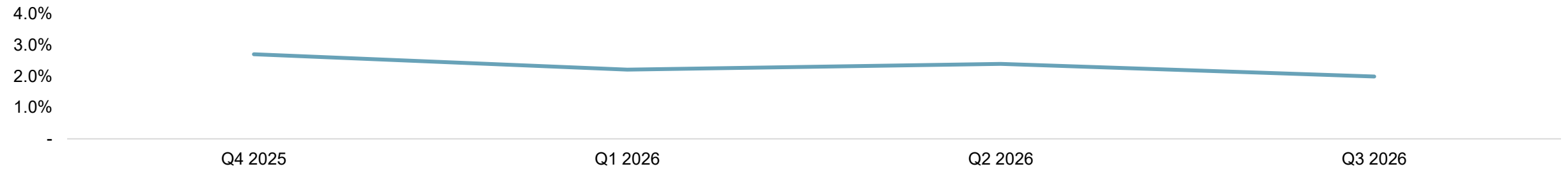
Source: Lincoln VOG Proprietary Private Market Database – Private Capital Market F&B Performance Index

Proprietary Insights into the F&B Industry's Performance

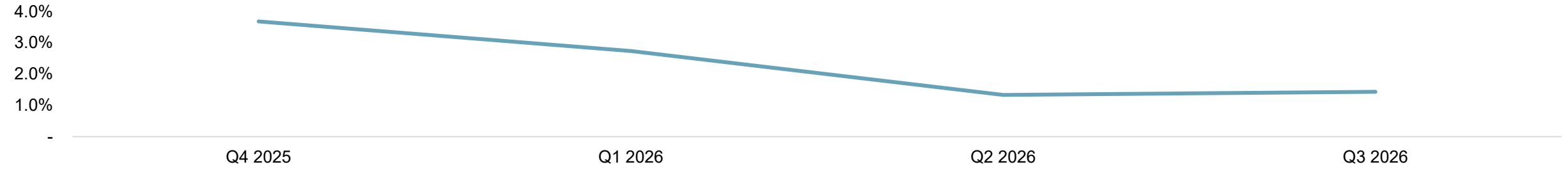
PERCENTAGE OF F&B COMPANIES GENERATING GROWTH



F&B INDUSTRY REVENUE GROWTH (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

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)	$65.70	80%	$2,211	$3,085	$10,939	$303	(13.3%)	(5.2%)	7.2%	2.8%	0.28x	0.26x	10.2x	7.0x	12.5x
Archer-Daniels-Midland ($ADM)	79.38	89%	38,258	45,475	82,099	2,995	(6.3%)	(0.8%)	6.9%	3.6%	0.55x	0.47x	15.2x	8.8x	21.6x
Bunge Global ($BG)	106.95	79%	20,547	38,440	93,468	3,475	15.1%	55.5%	5.1%	3.7%	0.41x	0.42x	11.1x	8.8x	17.7x
CF Industries Holdings ($CF)	115.20	81%	17,434	21,342	7,739	3,873	(3.9%)	20.0%	42.5%	50.0%	2.76x	2.82x	5.5x	6.3x	8.3x
CVR Partners ($UAN)	123.78	89%	1,308	1,741	677	278	(4.5%)	17.5%	46.4%	41.1%	2.57x	NM	6.3x	NM	8.2x
Darling Ingredients ($DAR)	60.71	87%	9,580	13,648	6,776	1,183	(1.4%)	18.8%	26.8%	17.5%	2.01x	1.92x	11.5x	6.1x	16.0x
FMC ($FMC)	8.92	27%	1,387	4,858	2,815	(275)	(17.2%)	(22.0%)	17.6%	(9.8%)	1.73x	1.35x	NM	7.3x	NM
ICL Group ($ICL)	5.02	72%	6,479	9,411	7,712	1,377	(3.5%)	10.9%	30.6%	17.9%	1.22x	1.17x	6.8x	5.7x	21.2x
Intrepid Potash ($IPI)	32.08	64%	424	241	242	64	(2.7%)	10.8%	27.8%	26.4%	1.00x	0.89x	3.8x	3.8x	16.1x
Limoneira ($LMNR)	11.90	77%	216	348	129	(23)	(10.3%)	(19.9%)	(8.1%)	(17.9%)	2.70x	2.51x	NM	22.4x	NM
The Mosaic ($MOS)	21.65	60%	6,882	12,615	12,248	1,719	(10.0%)	8.8%	11.2%	14.0%	1.03x	1.02x	7.3x	7.2x	NM
Nutrien ($NTR)	70.40	85%	33,594	45,437	27,288	5,651	(5.7%)	9.1%	32.1%	20.7%	1.67x	1.65x	8.0x	7.1x	14.1x
Sociedad Química y Minera ($SQM)	64.87	66%	18,529	21,860	6,725	3,004	(13.5%)	59.0%	42.2%	44.7%	3.25x	2.58x	7.3x	5.2x	13.4x
Yara International ($YAR)	44.00	70%	11,208	14,187	16,886	2,887	(1.0%)	12.0%	28.7%	17.1%	0.84x	0.84x	4.9x	4.8x	7.9x
Median		**78%**					**(5.1%)**	**10.9%**	**27.3%**	**17.3%**	**1.44x**	**1.17x**	**7.3x**	**7.0x**	**14.1x**

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

Inputs

Public Comparables – Ingredients / Flavors

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
Ingredients / Flavors															
Balchem ($BCPC)	$164.96	90%	$5,259	$5,318	$1,109	$278	6.2%	9.4%	36.5%	25.1%	4.80x	4.54x	19.1x	16.9x	30.8x
Givaudan ($GIVN)	4,087.06	95%	37,729	43,458	9,167	1,958	5.4%	(3.3%)	43.7%	21.4%	4.74x	4.60x	22.2x	19.7x	32.0x
Ingredion ($INGR)	95.81	78%	6,042	6,873	7,215	1,154	(4.2%)	(1.4%)	23.7%	16.0%	0.95x	0.95x	6.0x	5.7x	10.2x
International Flavors & Fragrances ($IFF)	83.48	93%	21,300	26,499	10,781	1,911	(3.1%)	11.5%	36.6%	17.7%	2.46x	3.46x	13.9x	16.2x	NM
Kerry Group ($KRZ)	96.75	95%	15,272	17,812	7,576	1,301	(6.9%)	0.8%	50.2%	17.2%	2.35x	2.24x	13.7x	12.0x	21.0x
Sempreon ($CASK)	13.25	49%	284	611	487	80	(15.7%)	(15.9%)	34.7%	16.4%	1.26x	1.23x	7.6x	6.2x	NM
Sensient Technologies ($SXT)	130.72	94%	5,564	6,312	1,747	323	6.3%	9.5%	35.3%	18.5%	3.61x	3.28x	19.6x	16.4x	32.9x
Symrise ($SY1)	104.20	97%	14,253	16,364	5,615	840	2.5%	(4.1%)	37.6%	15.0%	2.91x	2.80x	19.5x	12.8x	NM
Tate & Lyle ($TATE)	7.42	96%	3,284	4,539	2,649	518	14.0%	18.1%	45.8%	19.5%	1.71x	1.69x	8.8x	8.4x	25.6x
Median		**94%**					**2.5%**	**0.8%**	**36.6%**	**17.7%**	**2.46x**	**2.80x**	**13.9x**	**12.8x**	**28.2x**

Source: Market data sourced from Capital IQ as of September 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 CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Produce															
Dole ($DOLE)	12.71	77%	1,201	2,071	9,487	301	5.3%	8.3%	7.3%	3.2%	0.22x	0.21x	6.9x	5.1x	20.1x
Del Monte Corporation ($DMC)	29.96	69%	1,413	1,906	4,378	238	0.2%	1.4%	9.6%	5.4%	0.44x	0.40x	8.0x	7.1x	17.4x
Mission Produce ($AVO)	13.11	84%	1,149	1,571	1,339	86	12.7%	(6.2%)	11.0%	6.4%	1.17x	0.97x	18.3x	10.7x	NM
Seneca Foods ($SENE.A)	178.00	85%	1,208	1,344	1,767	204	4.6%	12.5%	13.4%	11.5%	0.76x	0.69x	6.6x	6.9x	10.1x
Median		**81%**					**4.9%**	**4.9%**	**10.3%**	**5.9%**	**0.60x**	**0.55x**	**7.4x**	**7.0x**	**17.4x**

Source: Market data sourced from Capital IQ as of September 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 CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Protein Processing															
Cal-Maine Foods ($CALM)	$68.06	71%	$3,179	$2,422	$2,529	$149	(5.0%)	(42.5%)	14.3%	5.9%	0.96x	0.95x	16.3x	22.4x	NM
JBS N.V. ($JBS)	11.29	61%	12,091	35,097	91,168	5,528	6.1%	13.4%	11.8%	6.1%	0.38x	0.37x	6.3x	6.3x	10.8x
Seaboard ($SEB)	3,948.00	66%	3,781	4,192	10,272	671	(0.6%)	8.2%	8.1%	6.5%	0.41x	NM	6.2x	NM	6.0x
Tyson Foods ($TSN)	50.53	73%	17,731	25,103	55,694	2,772	1.5%	2.9%	6.6%	5.0%	0.45x	0.45x	9.1x	7.3x	30.9x
Median		**69%**					**0.5%**	**5.5%**	**9.9%**	**6.0%**	**0.43x**	**0.45x**	**7.7x**	**7.3x**	**10.8x**

Source: Market data sourced from Capital IQ as of September 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)	$45.49	58%	$1,129	$2,031	$2,514	$247	5.8%	(3.8%)	20.1%	9.8%	0.81x	0.79x	8.2x	5.7x	9.0x
Flowers Foods ($FLO)	5.55	42%	1,177	2,815	5,224	487	1.4%	2.5%	48.6%	9.3%	0.54x	0.55x	5.8x	6.5x	21.3x
Grupo Bimbo ($BMV:BIMBO A)	3.05	80%	13,080	22,651	23,311	3,331	(0.1%)	(0.2%)	52.9%	14.3%	0.97x	0.94x	6.8x	6.4x	18.8x
Median		**58%**					**1.4%**	**(0.2%)**	**48.6%**	**9.8%**	**0.81x**	**0.79x**	**6.8x**	**6.4x**	**18.8x**

Source: Market data sourced from Capital IQ as of September 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)	$24.67	79%	$17,246	$21,533	$26,137	$2,966	5.3%	4.6%	7.4%	11.3%	0.82x	0.82x	7.3x	6.6x	13.5x
B&G Foods ($BGS)	2.87	45%	233	2,164	1,771	259	(6.0%)	(4.9%)	22.1%	14.6%	1.22x	1.25x	8.4x	7.9x	NM
Campbell's ($CPB)	19.83	62%	5,914	12,963	9,744	1,620	1.4%	(5.0%)	28.5%	16.6%	1.33x	1.36x	8.0x	8.9x	14.7x
Conagra Brands ($CAG)	13.44	66%	6,416	13,805	11,245	1,658	(2.9%)	(1.8%)	23.8%	14.7%	1.23x	1.28x	8.3x	8.8x	NM
Freshpet ($FRPT)	57.56	67%	2,766	2,843	1,177	194	20.8%	12.8%	41.4%	16.5%	2.41x	2.23x	14.7x	11.8x	13.6x
General Mills ($GIS)	32.16	63%	17,196	30,391	18,297	3,415	(3.4%)	(4.5%)	33.7%	18.7%	1.66x	1.72x	8.9x	9.8x	NM
Hormel Foods ($HRL)	19.94	75%	10,974	12,977	12,147	1,265	(0.1%)	0.7%	15.7%	10.4%	1.07x	1.06x	10.3x	9.2x	32.0x
J. M. Smucker ($SJM)	118.91	88%	12,702	19,407	9,157	2,264	2.7%	5.1%	38.0%	24.7%	2.12x	2.17x	8.6x	9.4x	NM
Kraft Heinz ($KHC)	22.72	81%	26,942	43,386	24,900	5,493	(2.8%)	(1.6%)	33.5%	22.1%	1.74x	1.76x	7.9x	8.9x	NM
Marzetti ($MZTI)	99.19	56%	2,707	2,892	1,930	305	1.9%	1.1%	24.7%	15.8%	1.50x	1.45x	9.5x	8.8x	14.1x
McCormick & Company ($MKC)	46.40	64%	12,497	17,768	7,686	1,504	5.2%	13.2%	38.9%	19.6%	2.31x	2.21x	11.8x	11.2x	8.4x
Nestlé ($NESN)	91.11	87%	234,366	304,892	109,870	20,370	1.0%	(3.9%)	45.7%	18.5%	2.78x	2.78x	15.0x	13.6x	25.5x
Nomad Foods ($NOMD)	10.33	77%	1,444	3,773	3,387	522	0.8%	(6.1%)	27.2%	15.4%	1.11x	1.11x	7.2x	6.8x	10.2x
Post Holdings ($POST)	72.85	62%	3,202	10,580	8,413	1,450	8.3%	6.2%	28.8%	17.2%	1.26x	1.33x	7.3x	7.1x	10.9x
Premium Brands Holdings ($TSX:PBH)	49.76	66%	2,595	5,146	5,904	386	7.3%	18.0%	18.3%	6.5%	0.87x	0.75x	13.3x	8.1x	NM
Unilever ($ULVR)	61.12	83%	131,583	163,892	57,832	12,425	(4.2%)	7.7%	47.1%	21.5%	2.83x	2.74x	13.2x	12.0x	12.4x
Vital Farms ($VITL)	9.28	21%	398	415	766	16	21.4%	16.4%	28.1%	2.1%	0.54x	0.52x	26.4x	11.3x	NM
Median		**66%**					**1.4%**	**1.1%**	**28.5%**	**16.5%**	**1.33x**	**1.36x**	**8.9x**	**8.9x**	**13.5x**

Source: Market data sourced from Capital IQ as of September 30, 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	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)	$66.66	73%	$42,882	$53,356	$31,397	$5,154	0.3%	(2.3%)	50.0%	16.4%	1.70x	1.63x	10.4x	9.2x	19.2x
Emmi ($EMMN)	1,024.76	94%	5,482	6,772	5,937	610	7.2%	2.5%	40.0%	10.3%	1.14x	1.15x	11.1x	10.9x	19.2x
Lifeway Foods ($LWAY)	21.19	65%	320	335	242	20	17.1%	25.6%	27.2%	8.3%	1.38x	1.20x	16.7x	13.3x	29.4x
Saputo ($TSX:SAP)	28.18	89%	11,115	12,861	12,405	1,189	(2.5%)	(3.7%)	9.6%	9.6%	1.04x	1.03x	10.8x	10.3x	30.9x
Savencia ($ENXTPA:SAVE)	61.78	73%	797	2,201	8,050	437	2.2%	(4.2%)	35.0%	5.4%	0.27x	0.24x	5.0x	3.8x	9.5x
Median		**73%**					**2.2%**	**(2.3%)**	**35.0%**	**9.6%**	**1.14x**	**1.15x**	**10.8x**	**10.3x**	**19.2x**

Source: Market data sourced from Capital IQ as of September 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)	$7.69	21%	$894	$1,979	$2,355	$332	14.4%	5.9%	28.6%	14.1%	0.84x	0.83x	6.0x	6.4x	5.2x
Glanbia ($GL9)	22.31	78%	5,302	6,134	4,099	487	(11.6%)	3.8%	27.3%	11.9%	1.50x	1.43x	12.6x	10.9x	22.3x
DSM-Firmenich ($ENXTAM:DSFIR)	110.81	98%	27,371	32,632	10,345	1,636	3.6%	16.3%	39.2%	15.8%	3.15x	3.02x	19.9x	15.2x	NM
Simply Good Foods ($SMPL)	9.49	37%	839	1,048	1,356	206	3.0%	(6.5%)	33.0%	15.2%	0.77x	0.82x	5.1x	4.8x	NM
Median		**58%**					**3.3%**	**4.8%**	**30.8%**	**14.6%**	**1.17x**	**1.13x**	**9.3x**	**8.6x**	**13.8x**

Source: Market data sourced from Capital IQ as of September 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)	$3.37	83%	$2,675	$3,937	$3,114	$265	9.9%	29.1%	32.3%	8.5%	1.26x	0.79x	14.8x	7.6x	NM
Lamb Weston ($LW)	41.69	62%	5,732	9,494	6,623	1,069	4.0%	2.6%	20.2%	16.1%	1.43x	1.46x	8.9x	8.1x	22.5x
Seneca Foods ($SENE.A)	178.00	85%	1,208	1,344	1,767	204	4.6%	12.5%	13.4%	11.5%	0.76x	0.69x	6.6x	6.9x	10.1x
Median		**83%**					**4.6%**	**12.5%**	**20.2%**	**11.5%**	**1.26x**	**0.79x**	**8.9x**	**7.6x**	**16.3x**

Source: Market data sourced from Capital IQ as of September 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)	$157.61	66%	$31,668	$36,118	$12,258	$3,136	3.2%	6.7%	41.9%	25.6%	2.95x	2.91x	11.5x	11.1x	17.7x
J&J Snack Foods ($JJSF)	76.45	77%	1,428	1,395	1,525	155	0.2%	(4.7%)	30.3%	10.2%	0.91x	0.91x	9.0x	7.6x	29.0x
John B. Sanfilippo & Son ($JBSS)	66.51	72%	778	882	1,165	106	5.9%	3.1%	17.7%	9.1%	0.76x	0.73x	8.3x	7.0x	13.8x
Mondelez International ($MDLZ)	57.82	87%	73,796	93,962	39,898	7,522	4.1%	6.0%	34.3%	18.9%	2.36x	2.31x	12.5x	13.2x	18.1x
PepsiCo ($PEP)	126.72	74%	172,959	213,872	98,241	19,171	2.4%	6.4%	54.3%	19.5%	2.18x	2.14x	11.2x	10.9x	15.9x
Utz Brands ($UTZ)	14.25	99%	1,263	2,681	1,453	91	0.5%	2.0%	25.6%	6.2%	1.84x	1.77x	29.6x	11.3x	NM
Median		**76%**					**2.8%**	**4.6%**	**32.3%**	**14.5%**	**2.01x**	**1.96x**	**11.3x**	**11.0x**	**17.7x**

Source: Market data sourced from Capital IQ as of September 30, 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	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
Non-Alcoholic Beverages															
A.G. BARR ($LSE:BAG)	$7.65	81%	$850	$933	$615	$105	8.9%	7.1%	39.9%	17.1%	1.52x	1.46x	8.9x	8.1x	13.8x
Coca-Cola ($KO)	86.08	93%	370,363	400,418	51,054	17,444	5.0%	8.5%	62.3%	34.2%	7.84x	8.15x	23.0x	22.5x	25.9x
Keurig Dr Pepper ($KDP)	30.34	90%	41,287	80,742	20,090	4,807	11.3%	27.5%	51.0%	23.9%	4.02x	2.74x	16.8x	10.9x	28.9x
Lassonde Industries ($LAS.A)	165.53	93%	1,129	1,516	2,039	251	6.4%	(2.2%)	29.0%	12.3%	0.74x	0.73x	6.0x	5.8x	10.4x
Monster Beverage ($MNST)	41.62	83%	81,536	78,122	9,219	2,933	11.3%	20.4%	55.5%	31.8%	8.47x	7.68x	26.6x	24.8x	38.3x
National Beverage ($FIZZ)	29.20	76%	2,734	2,622	1,181	241	0.0%	(1.8%)	36.2%	20.4%	2.22x	2.12x	10.9x	10.7x	15.6x
PepsiCo ($PEP)	126.72	74%	172,959	213,872	98,241	19,171	2.4%	6.4%	54.3%	19.5%	2.18x	2.14x	11.2x	10.9x	15.9x
Primo Brands ($PRMB)	19.05	73%	6,903	11,690	6,743	1,341	26.2%	11.5%	30.7%	19.9%	1.73x	1.68x	8.7x	7.5x	NM
Median		**82%**					**7.7%**	**7.8%**	**45.4%**	**20.2%**	**2.20x**	**2.13x**	**11.0x**	**10.8x**	**15.9x**

Source: Market data sourced from Capital IQ as of September 30, 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	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)	$74.18	86%	$146,244	$218,650	$63,995	$20,263	2.4%	9.2%	56.5%	31.7%	3.42x	3.31x	10.8x	9.1x	14.8x
Boston Beer Company ($SAM)	164.02	62%	1,653	1,345	1,908	194	(2.6%)	(3.7%)	49.1%	10.2%	0.71x	0.70x	6.9x	6.2x	NM
Brown-Forman ($BF.B)	26.20	82%	12,022	14,162	3,915	1,186	(2.8%)	(0.8%)	60.7%	30.3%	3.62x	3.59x	11.9x	12.2x	16.7x
Constellation Brands ($STZ)	113.06	67%	19,305	29,815	9,209	3,426	(2.0%)	(4.3%)	52.8%	37.2%	3.24x	3.26x	8.7x	8.8x	10.0x
Diageo ($DGE)	21.56	85%	47,959	70,457	19,643	6,429	(1.5%)	(3.0%)	59.8%	32.7%	3.59x	3.68x	11.0x	10.9x	27.6x
Heineken ($HEIA)	79.29	87%	43,377	66,680	33,604	6,321	1.1%	(1.9%)	37.0%	18.8%	1.98x	1.86x	10.5x	8.2x	16.8x
Kirin Holdings Company ($TSE:2503)	18.16	90%	14,472	20,589	15,472	2,473	3.1%	(6.2%)	48.4%	16.0%	1.33x	1.27x	8.3x	8.6x	12.0x
Molson Coors Beverage ($TAP)	36.47	67%	6,808	12,678	11,084	2,263	(0.3%)	(1.8%)	37.0%	20.4%	1.14x	1.14x	5.6x	6.1x	NM
Pernod Ricard ($RI)	68.88	67%	17,337	30,731	10,744	2,998	(6.8%)	(16.5%)	58.4%	27.9%	2.86x	2.91x	10.3x	9.7x	12.6x
Sapporo Breweries Limited ($TSE:2501)	11.56	83%	4,509	4,954	3,064	205	(4.2%)	(16.2%)	33.4%	6.7%	1.62x	1.46x	24.2x	17.1x	2.3x
Median		**82%**					**(1.8%)**	**(3.3%)**	**50.9%**	**24.2%**	**2.42x**	**2.38x**	**10.4x**	**8.9x**	**13.7x**

Source: Market data sourced from Capital IQ as of September 30, 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	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
Foodservice Distribution															
Chefs' Warehouse ($CHEF)	$112.17	95%	$4,576	$5,140	$4,506	$274	11.2%	11.5%	24.7%	6.1%	1.14x	1.08x	18.7x	15.5x	NM
Performance Food ($PFGC)	91.51	78%	14,416	21,132	64,340	1,701	6.4%	7.4%	12.6%	2.6%	0.33x	0.29x	12.4x	9.6x	NM
Sysco ($SYY)	77.96	85%	38,350	50,164	84,553	4,493	3.5%	3.9%	18.5%	5.3%	0.59x	0.56x	11.2x	10.4x	21.8x
US Foods ($USFD)	92.21	83%	19,948	25,297	40,133	1,783	4.7%	3.8%	17.6%	4.4%	0.63x	0.59x	14.2x	11.2x	27.4x
Median		**84%**					**5.6%**	**5.7%**	**18.0%**	**4.9%**	**0.61x**	**0.58x**	**13.3x**	**10.8x**	**24.6x**

Source: Market data sourced from Capital IQ as of September 30, 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
Grocery Distribution															
AMCON Distributing ($DIT)	$67.56	71%	$66	$238	$2,438	$21	8.2%	8.3%	7.8%	0.9%	0.10x	NM	11.1x	NM	36.7x
United Natural Foods ($UNFI)	44.79	79%	2,702	4,241	31,152	631	1.0%	(2.0%)	13.5%	2.0%	0.14x	0.13x	6.7x	5.6x	32.2x
Median		**75%**					**4.6%**	**3.1%**	**10.7%**	**1.5%**	**0.12x**	**0.13x**	**8.9x**	**5.6x**	**34.4x**

Source: Market data sourced from Capital IQ as of September 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)	$910.34	83%	$403,523	$389,797	$303,154	$14,185	7.8%	10.1%	12.8%	4.7%	1.29x	1.19x	27.5x	NM	NM
Ingles Markets ($IMKTA)	84.82	89%	1,611	1,659	5,418	260	(2.0%)	1.0%	24.3%	4.8%	0.31x	NM	6.4x	NM	15.5x
J Sainsbury ($SBRY)	4.38	87%	9,520	17,026	46,377	2,123	5.4%	9.5%	6.8%	4.6%	0.37x	0.37x	8.0x	5.7x	NM
Kroger ($KR)	58.62	77%	34,620	49,947	149,326	8,043	0.3%	1.6%	23.9%	5.4%	0.33x	0.33x	6.2x	6.1x	31.9x
Natural Grocers ($NGVC)	30.46	74%	702	732	1,344	96	6.3%	2.0%	33.5%	7.1%	0.54x	0.52x	7.6x	6.7x	14.7x
Koninklijke Ahold Delhaize ($ENXTAM:AD)	36.17	75%	31,603	49,908	104,270	6,145	2.2%	(2.9%)	26.6%	5.9%	0.48x	0.46x	8.1x	5.9x	12.4x
Sprouts Farmers Market ($SFM)	66.35	58%	6,187	6,091	9,108	845	10.7%	5.3%	38.8%	9.3%	0.67x	0.61x	7.2x	6.6x	12.5x
Tesco ($LSE:TSCO)	6.22	92%	38,767	52,772	101,731	6,233	6.7%	5.6%	7.7%	6.1%	0.52x	0.53x	8.5x	7.7x	15.1x
Village Super Market ($VLGE.A)	45.42	94%	673	615	2,406	101	3.6%	3.7%	28.2%	4.2%	0.26x	NM	6.1x	NM	12.8x
Weis Markets ($WMK)	72.98	87%	1,806	1,598	5,069	255	2.0%	4.7%	26.0%	5.0%	0.32x	NM	6.3x	NM	18.1x
Median		**85%**					**4.5%**	**4.2%**	**25.2%**	**5.2%**	**0.42x**	**0.52x**	**7.4x**	**6.4x**	**14.9x**

Source: Market data sourced from Capital IQ as of September 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)	$57.29	77%	$1,219	$1,248	$1,433	$129	2.1%	3.5%	15.5%	9.0%	0.87x	0.84x	9.7x	8.0x	29.8x
Bloomin' Brands ($BLMN)	7.75	61%	664	1,313	3,980	317	(4.4%)	1.2%	13.6%	8.0%	0.33x	0.33x	4.1x	4.2x	24.0x
Brinker International ($EAT)	193.53	76%	8,105	8,559	5,934	882	12.3%	6.1%	19.0%	14.9%	1.44x	1.36x	9.7x	9.0x	16.2x
Cheesecake Factory ($CAKE)	105.24	89%	5,237	7,123	4,003	382	5.0%	7.9%	41.1%	9.5%	1.78x	1.71x	18.7x	18.0x	25.2x
Darden Restaurants ($DRI)	193.25	84%	21,942	26,098	13,367	2,142	7.5%	8.1%	21.7%	16.0%	1.95x	1.88x	12.2x	11.3x	18.6x
Dave & Buster's Entertainment ($PLAY)	6.38	29%	222	2,162	2,081	371	(1.6%)	(1.5%)	38.3%	17.8%	1.04x	1.02x	5.8x	5.7x	NM
Kura Sushi USA ($KRUS)	40.81	50%	496	452	319	14	22.3%	18.4%	16.4%	4.3%	1.42x	1.21x	NM	15.4x	NM
Texas Roadhouse ($TXRH)	156.34	72%	10,262	10,131	6,232	705	12.7%	9.9%	16.3%	11.3%	1.63x	1.48x	14.4x	12.7x	24.8x
Median		**74%**					**6.2%**	**7.0%**	**17.7%**	**10.4%**	**1.43x**	**1.29x**	**9.7x**	**10.1x**	**24.4x**

Source: Market data sourced from Capital IQ as of September 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)	$38.56	52%	$5,319	$5,837	$1,882	$322	30.5%	29.6%	25.1%	17.1%	3.10x	2.43x	18.1x	13.2x	NM
Starbucks ($SBUX)	93.96	85%	107,096	116,516	37,911	5,734	1.8%	2.0%	22.4%	15.1%	3.07x	3.09x	20.3x	18.5x	NM
Median		**69%**					**16.1%**	**15.8%**	**23.8%**	**16.1%**	**3.09x**	**2.76x**	**19.2x**	**15.9x**	**NM**

Source: Market data sourced from Capital IQ as of September 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)	$52.62	87%	$1,176	$1,477	$3,319	$121	(1.2%)	(4.7%)	31.8%	3.7%	0.45x	0.44x	12.2x	8.1x	37.1x
Dine Brands Global ($DIN)	27.83	70%	352	1,480	900	177	1.4%	6.5%	39.5%	19.6%	1.64x	1.49x	8.4x	6.7x	NM
Median		**79%**					**0.1%**	**0.9%**	**35.6%**	**11.6%**	**1.04x**	**0.96x**	**10.3x**	**7.4x**	**37.1x**

Source: Market data sourced from Capital IQ as of September 30, 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	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)	$31.95	75%	$40,430	$39,528	$12,713	$2,261	10.1%	7.9%	39.3%	17.8%	3.11x	2.88x	17.5x	15.9x	29.4x
El Pollo Loco Holdings ($LOCO)	14.35	82%	437	455	501	66	2.0%	4.4%	23.1%	13.2%	0.91x	0.88x	6.9x	6.2x	12.5x
Shake Shack ($SHAK)	58.68	55%	2,371	2,354	1,552	172	16.1%	17.3%	40.4%	11.1%	1.52x	1.33x	13.7x	9.5x	NM
Wingstop ($WING)	105.37	35%	2,871	3,977	730	234	18.6%	6.9%	49.4%	32.1%	5.45x	4.81x	17.0x	14.0x	24.5x
Median		**65%**					**13.1%**	**7.4%**	**39.8%**	**15.5%**	**2.31x**	**2.10x**	**15.3x**	**11.7x**	**24.5x**

Source: Market data sourced from Capital IQ as of September 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)	$41.17	91%	$12,504	$15,659	$17,060	$165	17.6%	8.4%	23.2%	1.0%	0.92x	0.82x	NM	12.6x	NM
DoorDash ($DASH)	183.55	64%	79,532	76,288	17,061	1,710	27.9%	35.0%	52.7%	10.0%	4.47x	3.89x	NM	17.8x	NM
Instacart ($CART)	43.12	82%	9,982	9,055	4,149	662	11.5%	14.2%	72.1%	16.0%	2.18x	2.02x	13.7x	6.5x	20.6x
HelloFresh ($HFG)	2.67	30%	385	956	7,261	178	(4.6%)	(14.9%)	60.4%	2.5%	0.13x	0.14x	5.4x	2.3x	NM
Ocado Group ($OCDO)	3.36	85%	2,809	4,115	2,351	621	(9.0%)	34.9%	23.0%	26.4%	1.75x	1.98x	6.6x	12.8x	NM
Median		**82%**					**11.5%**	**14.2%**	**52.7%**	**10.0%**	**1.75x**	**1.98x**	**6.6x**	**12.6x**	**20.6x**

Source: Market data sourced from Capital IQ as of September 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)	$299.61	68%	$9,912	$14,568	$5,066	$1,043	4.3%	4.5%	28.9%	20.6%	2.88x	2.76x	14.0x	12.8x	16.3x
Papa John's ($PZZA)	19.71	35%	649	1,397	1,967	214	(1.8%)	(5.6%)	20.4%	10.9%	0.71x	0.75x	6.5x	7.8x	23.5x
Median		**52%**					**1.2%**	**(0.6%)**	**24.6%**	**15.7%**	**1.79x**	**1.76x**	**10.2x**	**10.3x**	**19.9x**

Source: Market data sourced from Capital IQ as of September 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)	$13.22	55%	$254	$1,680	$1,428	$222	(6.1%)	14.3%	26.7%	15.5%	1.18x	1.50x	7.6x	7.5x	7.5x
McDonald's ($MCD)	230.94	68%	163,423	202,476	27,702	14,930	4.6%	6.3%	57.4%	53.9%	7.31x	7.05x	13.6x	12.7x	18.6x
Restaurant Brands ($QSR)	71.08	87%	24,790	38,884	9,775	2,947	12.4%	5.5%	34.3%	30.1%	3.98x	3.93x	13.2x	11.9x	16.5x
Wendy's ($WEN)	6.38	63%	1,216	4,299	2,204	456	0.7%	(1.0%)	33.1%	20.7%	1.95x	1.97x	9.4x	9.9x	9.6x
Yum! Brands ($YUM)	136.34	80%	37,207	48,799	8,722	3,068	7.7%	10.3%	45.3%	35.2%	5.59x	5.75x	15.9x	16.8x	16.8x
Median		**68%**					**4.6%**	**6.3%**	**34.3%**	**30.1%**	**3.98x**	**3.93x**	**13.2x**	**11.9x**	**16.5x**

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

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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.

Contributors

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

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

Harry Kalmanowicz
Managing Director
hkalmanowicz@lincolninternational.com
+44 20 7632 5226

Gus Ferguson
Director
gferguson@lincolninternational.com
+1 (312) 818-4695

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

Nicolas Bender
Managing Director
nbender@lincolninternational.com
+49 17 26104-763

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

Tyler Fong
Director
tfong@lincolninternational.com
+1 (312) 628-1440

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

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

Matt Ayanian
Director
mayanian@lincolninternational.com
+1 (312) 506-2756

Savanna Yourtee
Director
syourtee@lincolninternational.com
+1 (212) 257-7756

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