LINCOLN
INTERNATIONAL

Q4
2025

FOOD AND BEVERAGE

Quarterly Review

Lincoln's Q4 2025 Food and Beverage Quarterly Review

Lincoln International is pleased to present its Q4 2025 Food and Beverage (F&B) Quarterly Review. As 2025 concluded, transaction momentum moderated during the late-November holiday period and remained measured through year-end. Despite this seasonal deceleration, overall deal volume in Q4 increased relative to Q3, reflecting improved market engagement and renewed investor activity following a cautious first half of the year.

Across the broader mergers and acquisitions (M&A) landscape, 2025 was characterized by a gradual normalization from the suppressed activity levels observed in prior years. Higher interest rates, constrained debt markets and valuation gaps continued to weigh on transaction velocity; however, signs of market stabilization became increasingly evident as private credit providers remained active and corporate balance sheets strengthened. Private equity sponsors entered Q4 facing sustained pressure to monetize aging portfolio assets amid a significant industry-wide backlog of companies held beyond traditional investment horizons.

Within F&B specifically, transaction dynamics reflected a bifurcated market. High-quality assets continued to command significant strategic and financial sponsor interest. Conversely, a meaningful cohort of stressed and underperforming businesses remained in market, driven by elevated leverage, post-pandemic demand normalization and margin compression tied to input cost volatility and promotional intensity. This environment resulted in a higher mix of restructurings, recapitalizations and opportunistic carve-outs alongside traditional control transactions.

Looking ahead to 2026, initial activity levels appear modest; however, overall sentiment among sponsors and strategics remains cautiously optimistic. Many lower-middle market private equity funds reported improved year-over-year sourcing activity in 2025 and enter the new year with stronger pipelines. Nevertheless, portfolio company performance across the industry has broadly been described as "flat," prompting numerous sponsors to evaluate early-year operating trends prior to formally launching sale processes. As a result, a meaningful portion of expected transaction volume may be weighted toward the second half of the year.

Importantly, a substantial backlog of sponsor-owned businesses remains a defining structural driver of future M&A activity. Extended hold periods, pressure from limited partners for liquidity and the need for portfolio rationalization are expected to support continued deal flow, particularly as financing markets normalize and valuation expectations converge between buyers and sellers.

Against this backdrop, premium "A" assets are anticipated to enjoy competitive auction dynamics and strong valuation support, while lower-quality or challenged businesses may require creative structuring and pricing flexibility to transact. Strategic buyers remain active in categories offering consolidation opportunities, innovation pipelines and attractive margin expansion potential.

Lincoln International's F&B practice finished 2025 with strong transaction momentum, closing four transactions in Q4 and entering 2026 with a record backlog of engaged mandates. Preparations are underway for Expo West in March, traditionally a catalyst for new deal origination and strategic dialogue, and we look forward to hopefully seeing many of you at the show!

IN THIS ISSUE

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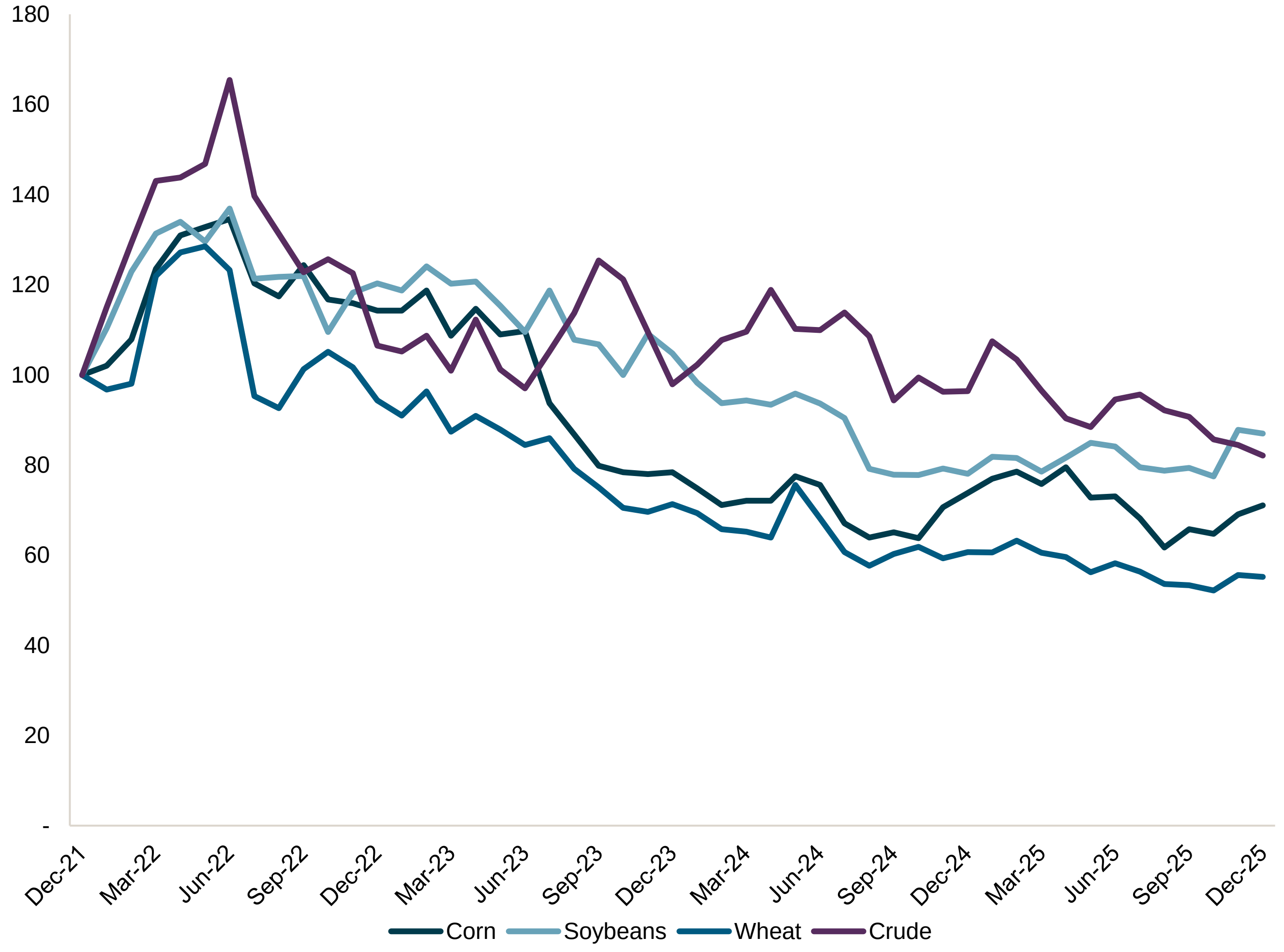
Vital Signs

Commodity Prices Index[1]



Observations

- Most key commodities posted mixed quarter-over-quarter performance in Q4 2025, with wheat and crude declining by 0.2% and 9.4%, respectively, while corn and soybeans rose by 4.7% and 6.2%, respectively. In Q1 2026 it will be important to continue to monitor the current administration's tariff policies, ongoing geopolitical tensions and global weather conditions.
- Corn prices rose 4.7% during Q4 2025, supported by storm-related crop losses in China and steady feed and ethanol demand. Gains were capped by expectations of a record U.S. harvest, driven by expanded acreage and strong yield assumptions. Prices remain firm in the near term but are vulnerable if U.S. supply materializes.
- Soybean prices increased 6.2% in Q4 but softened late in the quarter amid uncertainty over U.S. and China trade relations. China continued to shift purchases toward South America, with no U.S. imports for three consecutive months, limiting upside despite ample global supply.
- Wheat prices were generally flat, down 0.2%, as expectations of larger harvests across Argentina, Australia, Canada, Russia and the EU weighed on markets. Favorable weather and a record Argentine crop outlook reinforced supply pressure despite short-term volatility.
- Global oil prices declined sharply during Q4 2025, down 9.4% as continued supply growth outpaced demand and weighed on market sentiment. Demand growth expectations were revised lower during the quarter, reflecting weaker-than-expected consumption in major economies, particularly the U.S. and China, contributing to downward pressure on prices amid rising inventories. Tension in the Middle East drove volatility but did not disrupt supply, as evidenced by resilient Iranian exports. Additionally, Venezuelan production continued to support heavy crude markets, leaving oil fundamentals indicative of a well-supplied market through year-end.

1. Source: Federal Reserve Economic Data

Vital Signs (continued)

Protein Prices Index[1]

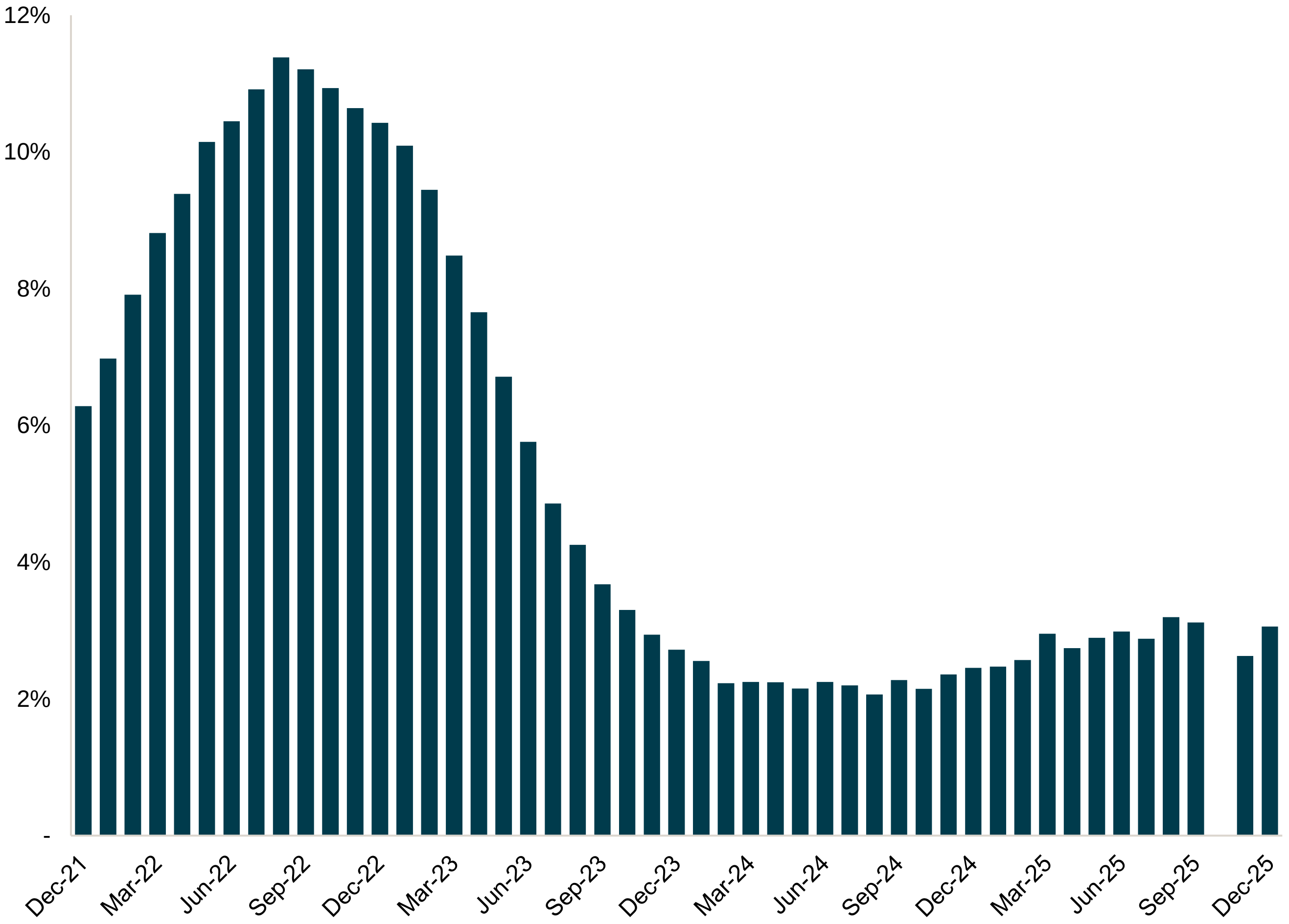
Observations

- In Q4 2025, the protein market exhibited mixed trends across segments. U.S. beef imports remained elevated during the quarter, supported by increased shipments from Brazil that helped offset tight domestic cattle supplies. Market sentiment was also influenced by trade policy developments late in the year, when the administration announced modifications to its reciprocal tariff program that exempted beef and other agricultural products from certain import duties, further supporting import demand and the near-term outlook.
- At the same time, U.S. beef exports weakened, particularly to China, as the lapse of export registrations for U.S. beef establishments earlier in 2025 constrained market access, while expectations of softer Asian demand in 2026 weighed on export forecasts. Producer prices for slaughter cattle also softened late in the year, with the Producer Price Index declining 3.6% quarter-over-quarter, reflecting weaker price dynamics driven by demand-side pressures despite relatively tight domestic supply conditions.
- In the pork market, prices declined by 9.4% in Q4 amid softer hog demand and slower harvest activity. While overall U.S. pork exports remained below prior-year levels, continued strength in shipments to key markets such as Mexico, South Korea, the Dominican Republic and Guatemala helped support prices.
- In the poultry sector, prices declined 8.3% quarter-over-quarter as expectations for higher broiler production weighed on near-term pricing. Updated forecasts for 2026 indicated increased broiler output and unchanged broiler and egg price projections, reinforcing price softness. In contrast, turkey market dynamics diverged, with tighter projected production, partly linked to ongoing Highly Pathogenic Avian Influenza pressures on flocks, supporting firmer turkey price expectations despite only modest increases in export volumes.

1. Source: Federal Reserve Economic Data

Vital Signs (continued)

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



Observations

- In 2025, food prices rose by 2.7%, generally in line with historical averages, with restaurant prices rising faster than those in the grocery sector and food prices outpacing overall inflation. Sentiment is that inflation will keep pace in 2026, with an expected 3.0% increase for the year.
- Month-over-month trends remained variable throughout Q4, with most food categories experiencing year-over-year price increases. Beef, veal, poultry, egg, fresh vegetables, sugar, sweets and nonalcoholic beverages all saw increases, driven by elevated global commodity costs, tight supply and strong consumer demand. In contrast, pork prices fell marginally year-over-year.
- The food-at-home index is forecasted to increase by 1.7% in 2026, while the food-away-from-home index is expected to rise by 4.6%.

1. Source: Federal Reserve Economic Data
2. The absence of October 2025 data due to a lapse in government funding during the 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%	15%	1%	15%	6.4x	18.2x	8.3x	2.4x
Inputs	Ingredients / Flavors	0%	(20%)	1%	(20%)	8.0x	23.0x	12.4x	2.4x
Inputs	Produce	(1%)	5%	(10%)	(18%)	20.8x	20.6x	7.8x	1.2x
Inputs	Protein Processing	1%	2%	10%	13%	n/a	7.8x	6.5x	2.2x
Food and Beverage	Baked Goods	(17%)	(7%)	(13%)	(18%)	6.8x	11.8x	8.1x	3.4x
Food and Beverage	Branded Foods	(5%)	(18%)	(11%)	(13%)	13.4x	21.0x	9.5x	3.5x
Food and Beverage	Dairy	4%	34%	17%	12%	5.4x	22.6x	12.9x	2.3x
Food and Beverage	Nutrition	(12%)	(39%)	(10%)	(35%)	10.6x	21.0x	9.1x	1.8x
Food and Beverage	Private Label	2%	(33%)	10%	(21%)	n/a	13.7x	7.7x	3.2x
Food and Beverage	Snacks	(4%)	(14%)	(3%)	12%	19.0x	26.6x	15.0x	1.8x
Food and Beverage	Non-Alcoholic Beverages	2%	(6%)	(13%)	(31%)	7.3x	19.5x	10.5x	3.3x
Food and Beverage	Wine, Beer & Spirits	2%	(21%)	0%	(20%)	7.6x	20.9x	10.0x	3.3x
Consumer and Retail	Foodservice Distribution	(11%)	6%	(4%)	(0%)	23.4x	30.1x	13.5x	3.6x
Consumer and Retail	Grocery Distribution	(7%)	5%	15%	(12%)	17.8x	n/a	9.6x	3.9x
Consumer and Retail	Grocery & Retail	(6%)	(2%)	(9%)	(14%)	14.7x	15.6x	6.5x	1.2x
Consumer and Retail	Casual Dining Restaurant	(8%)	(8%)	13%	(43%)	16.5x	18.9x	7.8x	2.2x
Consumer and Retail	Coffee & Snack	8%	5%	(14%)	5%	34.7x	NM	20.4x	1.8x
Consumer and Retail	Family Dining	(6%)	(23%)	(5%)	(31%)	10.0x	23.5x	7.8x	4.2x
Consumer and Retail	Fast Casual	(5%)	(27%)	(30%)	(8%)	21.7x	31.8x	13.6x	5.2x
Consumer and Retail	Food Ecommerce	(7%)	(5%)	12%	8%	19.8x	13.8x	20.2x	7.7x
Consumer and Retail	Pizza	(14%)	(3%)	(7%)	(1%)	23.4x	28.4x	14.6x	3.9x
Consumer and Retail	Quick Service Restaurant	0%	(7%)	5%	(26%)	14.1x	24.3x	12.1x	4.9x
Consumer and Retail	Upscale Dining	(130%)	(39%)	(8%)	(53%)	n/a	NM	7.7x	4.9x
Overall Median		**(5%)**	**(7%)**	**(4%)**	**(14%)**	**14.4x**	**20.9x**	**9.6x**	**3.3x**

1. Source: Market data sourced from Capital IQ as of December 31, 2025

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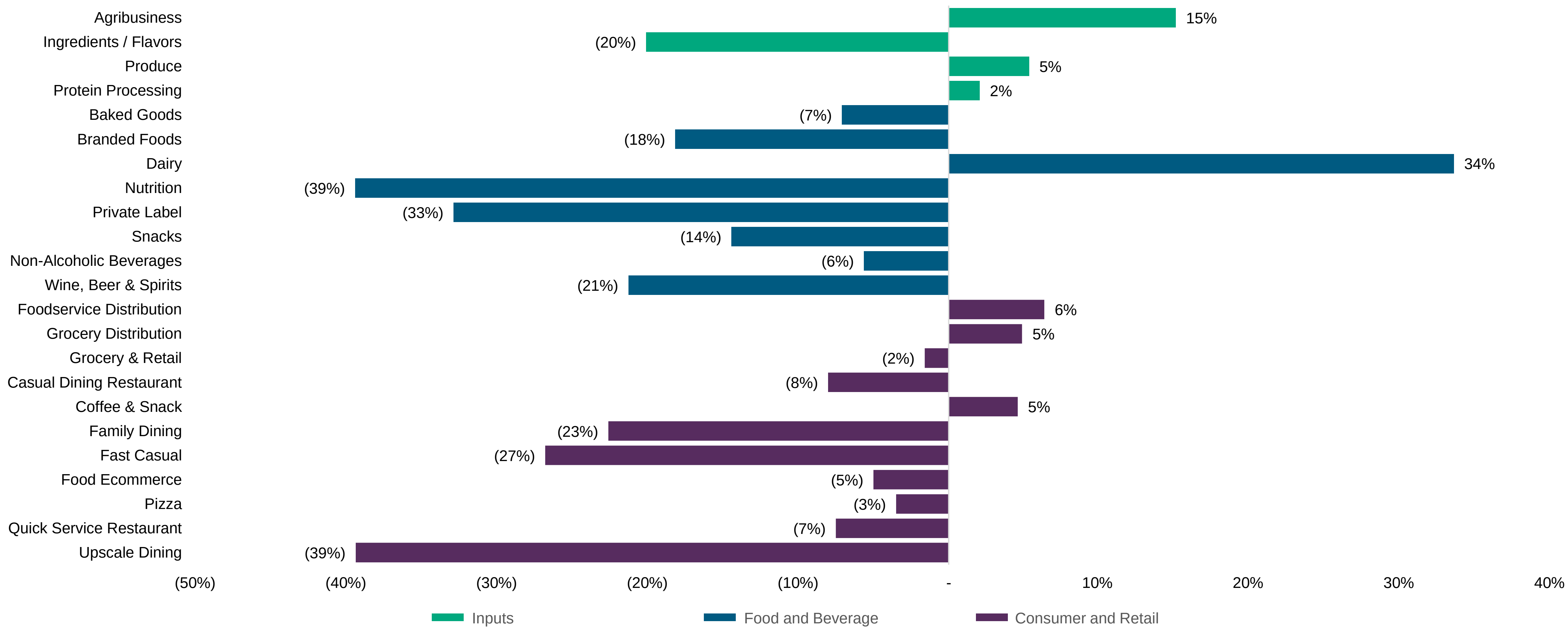
Public Equity Market Overview (continued)

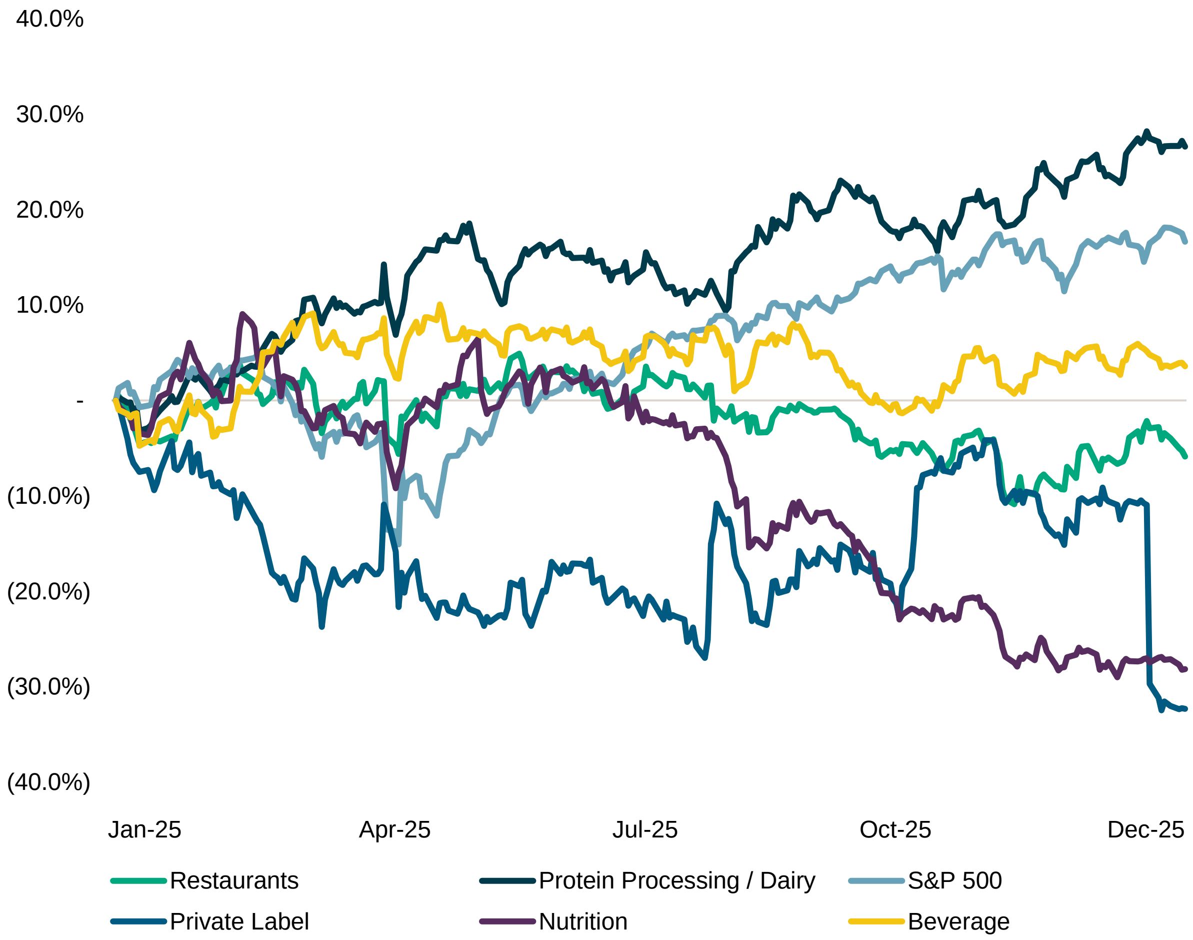
Public Company Sector Performance (Median One-Year Change in Stock Price)[1]



1. Source: Market data sourced from Capital IQ as of December 31, 2025

Public Equity Market Overview (continued)

FOOD & BEVERAGE INDUSTRY STOCK PERFORMANCE INDEX[1]



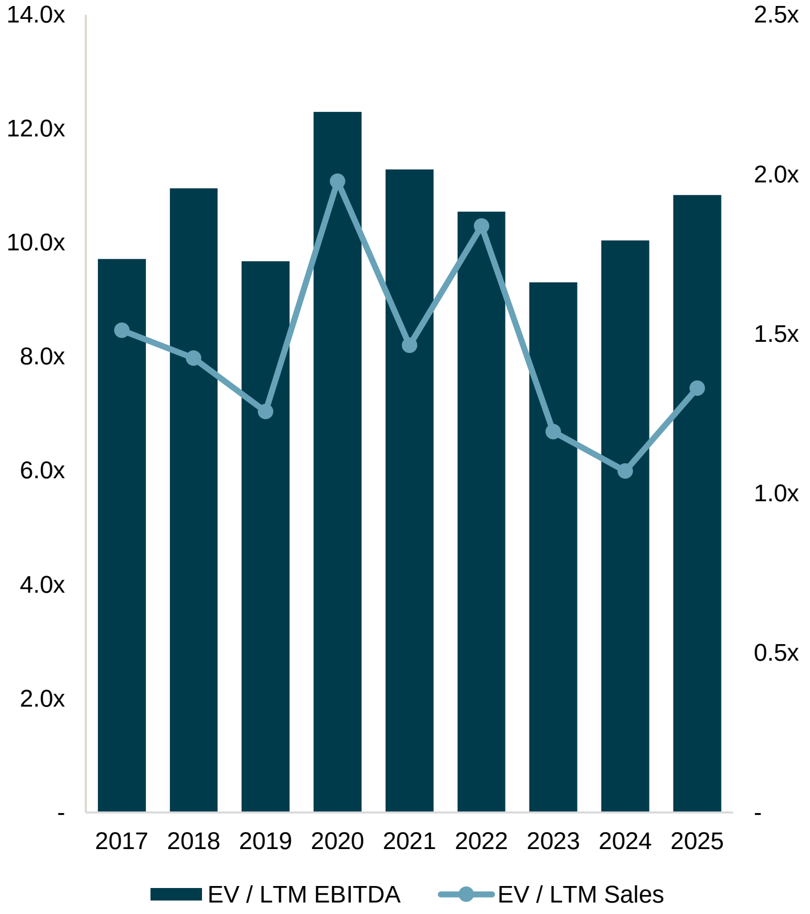
RECENT PUBLIC EQUITY OFFERINGS[1]

Close Date	Issuer	Ticker	Transaction Type	Gross Proceeds (USD in millions)
Nov-25	Restaurant Brands International Inc.	NYSE:QSR	Public Offering	**$1,211**
Nov-25	First Watch Restaurant Group, Inc.	NasdaqGS:FWRG	Public Offering	**94**

1. Source: Market data sourced from Capital IQ as of December 31, 2025

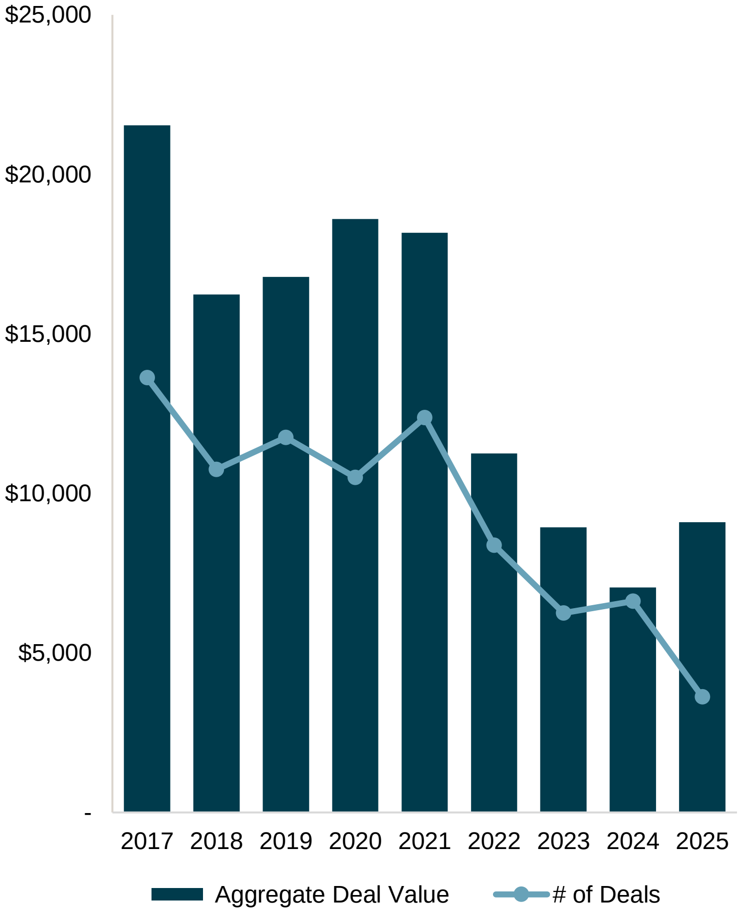
Food & Beverage M&A Trends

MEDIAN FOOD & BEVERAGE TRANSACTION MULTIPLES[1]

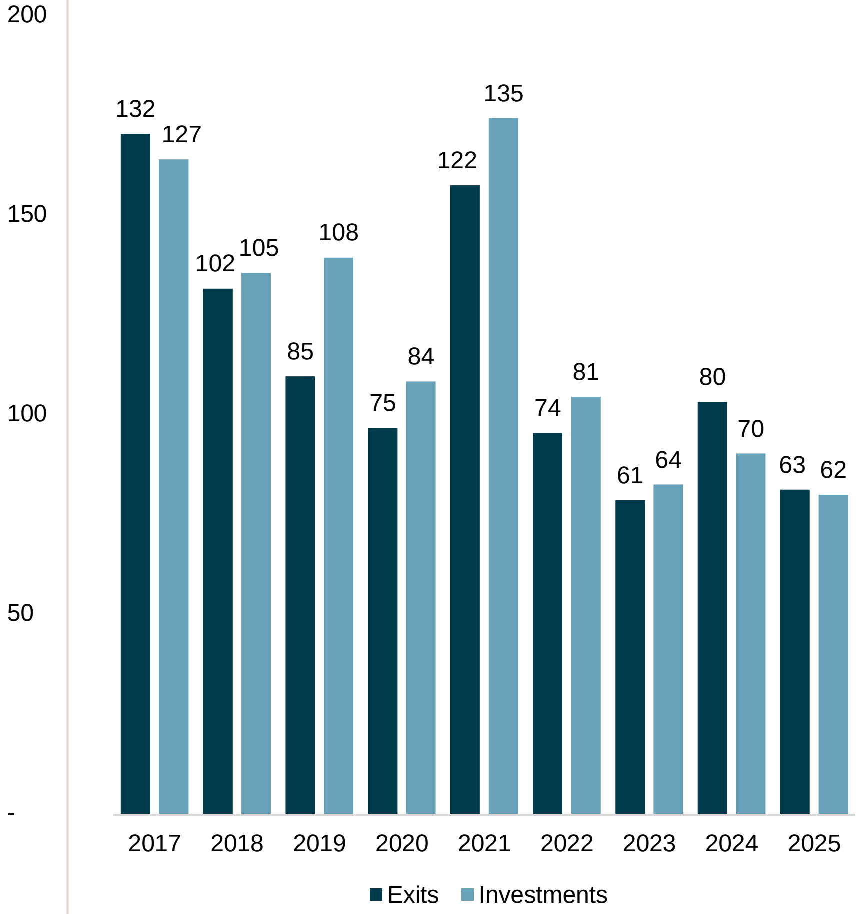


ANNOUNCED FOOD & BEVERAGE TRANSACTIONS[1]

($ in millions)



PRIVATE EQUITY INVESTMENTS & EXITS[2]



1. Source: Market data sourced from Capital IQ as of December 31, 2025 / Represents transactions with publicly disclosed financial details
2. Source: Capital IQ

Notable Transactions

Recent successful closings for Lincoln International

GRANT AVENUE

has acquired

21ST CENTURY

Acquisition Financing

RLJ EQUITY PARTNERS

has sold

NATIVE MAINE PRODUCE & SPECIALTY FOODS

to

Produce ONE

a portfolio company of

SHORE Capital Partners

Sell-Side

GRANT AVENUE HAS ACQUIRED 21ST CENTURY VITAMINS

December 2025

- Headquartered in Tempe, Arizona, 21st Century Vitamins is a leading manufacturer and marketer of vitamins, minerals and nutritional supplements. The company offers a broad portfolio of affordable, high-quality products sold through mass merchants, drugstores, grocery retailers and e-commerce channels across the United States.
- Grant Avenue Capital is a private equity firm focused on building enduring consumer and consumer-services businesses. The firm partners with management teams to support growth through strategic initiatives, operational enhancements and disciplined capital allocation.

PRODUCE ONE, A PORTFOLIO COMPANY OF SHORE CAPITAL PARTNERS, HAS ACQUIRED NATIVE MAINE

November 2025

- Headquartered in Westbrook, Maine, Native Maine is a Northeast-focused distributor of fresh produce and specialty foods serving restaurant, institutional and wholesale customers through a multi-location distribution network across Maine, Connecticut and New York. The company operates through three business units: Native Maine, Carbonella & DeSarbo and Brophy Brothers.
- Produce One, a portfolio company of Shore Capital Partners, is a leading distributor of fresh produce and specialty foods serving customers across Ohio and the surrounding region. Headquartered in Columbus with additional facilities in Cleveland and Dayton, the company partners with restaurants, healthcare providers, schools and other foodservice customers to deliver high-quality products with reliable service.

Recent Lincoln International Food and Beverage Transactions

GRANT AVENUE
has acquired
21ST CENTURY
Acquisition Financing

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

has sold
MARY'S GONE CRACKERS
to a subsidiary of
Dare
Sell-Side

NEW WATER CAPITAL
has acquired
DUTCH GOLD PURE HONEY
Buy-Side

BilJac
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

CICPARTNERS
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

DavidsonKempner Capital Management LP
Afendis
have acquired
Ysco
from
Milcobel
Buy-Side

SPC SWANDER PACE CAPITAL
has sold
Reliance EXCELLENCE IS IN OUR NATURE
to
IMPETUS WELLNESS GROUP
AEA
Sell-Side

WELLNESS PET COMPANY
a portfolio company of
CLEARLAKE
has sold a production facility in Indiana to
UNITED PETFOOD
Sell-Side

GRAYCLIFF PARTNERS
has sold
ingredients PLUS
to
ASR GROUP
Sell-Side

stellex CAPITAL MANAGEMENT
has acquired
j. skinner
Buy-Side Acquisition Financing

Recent Food & Beverage M&A[1]

Date	Target	Acquirer	Seller	Enterprise Value (USD in millions)	EV / LTM		Location[2]
					Revenue	EBITDA	
Dec-25	21st Century Vitamins	Grant Avenue	n/a	n.d.	n.d.	n.d.	United States
Dec-25	Razzoo's	M Crowd Restaurant Group	n/a	$19	-	-	United States
Dec-25	Yamayoshi Seika	Oyatsu Company	Ant Capital Partners	-	-	-	Japan
Dec-25	California Olive Ranch	Cobram Estate Olives	Solum Partners	174	1.29x	10.8x	United States
Dec-25	Raya Foods	Helios Investment Partners	n/a	-	-	-	Egypt
Dec-25	Navitas Organics	Laird Superfood	Encore Consumer Capital	39	1.06x	-	United States
Dec-25	Food Partners	Brothers International Food	n/a	-	-	-	United States
Dec-25	Haldiram Snacks	L Catterton	n/a	-	-	-	India
Dec-25	Stampede Culinary Partners	Premium Brands Holdings	n/a	776	0.83x	9.9x	United States
Dec-25	US Salt	ContextLogic Holdings	Emerald Lake Capital Management	908	7.38x	18.5x	United States
Dec-25	Future Proof Brands (d.b.a. BeatBox)	Anheuser-Busch Companies	n/a	576	-	-	United States
Dec-25	Italgum Caramelle	Casa del Dolce	n/a	-	-	-	Italy
Dec-25	Country Pure Foods	Peterson Farms	Blue Point Capital Partners	-	-	-	United States
Dec-25	Rene Laurent	Prodalim	International Flavors & Fragrances	-	-	-	France
Dec-25	Yoplait Dairy	Kunshan Nuoyuan Ruiyuan Management Consulting	Tian Tu Capital	255	-	-	China
Dec-25	Maple Hill Creamery	Horizon Organic Dairy	n/a	-	-	-	United States
Nov-25	Native Maine	Produce One	RLJ Equity Partners	n.d.	n.d.	n.d.	United States
Nov-25	TreeHouse Foods	InvestIndustrial	JANA Partners	2,997	0.90x	7.4x	United States

1. Source: Market data sourced from Capital IQ as of December 31, 2025 / Desktop Research
2. Represents location of Target headquarters

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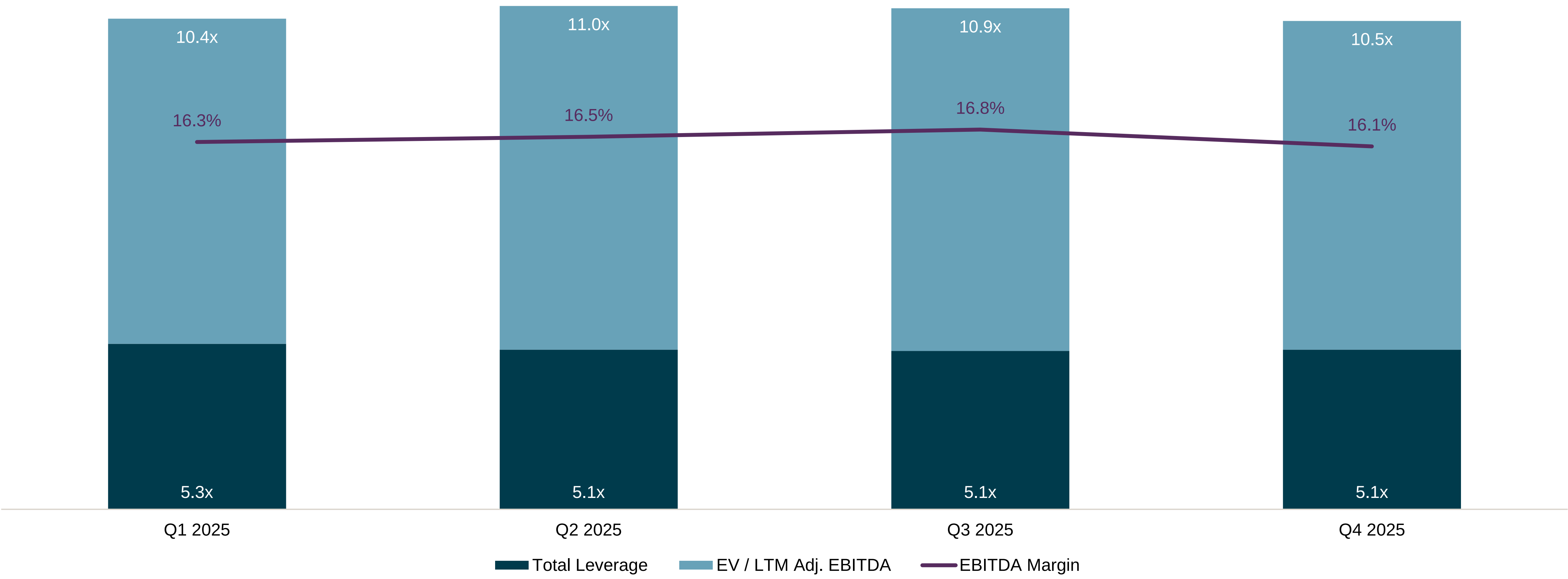
Recent Food & Beverage M&A (continued)[1]

Date	Target	Acquirer	Seller	Enterprise Value (USD in millions)	EV / LTM		Location[2]
					Revenue	EBITDA	
Nov-25	Alba Cheese	Apta Ventures	n/a	-	-	-	Australia
Nov-25	Spyce Food	Wonder Group	Sweetgreen	$186	-	-	United States
Nov-25	Natures Way Foods	Taylor Fresh Foods	n/a	-	-	-	United Kingdom
Nov-25	Caulipower	UrbanFarmer	n/a	-	-	-	United States
Nov-25	SoluTaste Aromas	Synergy Flavors	n/a	-	-	-	Brazil
Nov-25	Denny's	Investor Consortium	n/a	764	1.67x	10.2x	United States
Oct-25	Creamy Creation	Stockmeier Holding	Wagram Equity Partners	704	-	-	Netherlands
Oct-25	HopCat-Detroit (d.b.a. BarFly)	Uncommon Equity	n/a	-	-	-	United States
Oct-25	Ne-Mo’s Bakery	Cotton Creek Capital Management	n/a	-	-	-	United States
Oct-25	Justin's	Forward Consumer Partners	Hormel Foods	-	-	-	United States
Oct-25	Sakurao Brewery and Distillery	Mitsui & Co., Principal Investments	n/a	-	-	-	Japan
Oct-25	Del Taco Holdings	Yadav Enterprises	Jack in the Box	119	-	-	United States
Oct-25	Marques De La Concordia	JNT Group	The Haciendas Company	-	-	-	Spain
Oct-25	Barchemy	Avance Investment Management	n/a	-	-	-	United States
Oct-25	Tannico	Castel Frères	Davide Campari-Milano; LVMH	-	-	-	Italy
Oct-25	Côte Restaurant Group	Karali Group	Partners Group Holding	-	-	-	United Kingdom
Oct-25	Chocolat Pailhasson	Elior Group	n/a	-	-	-	France

1. Source: Market data sourced from Capital IQ as of December 31, 2025 / Desktop Research
2. Represents location of Target headquarters

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



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

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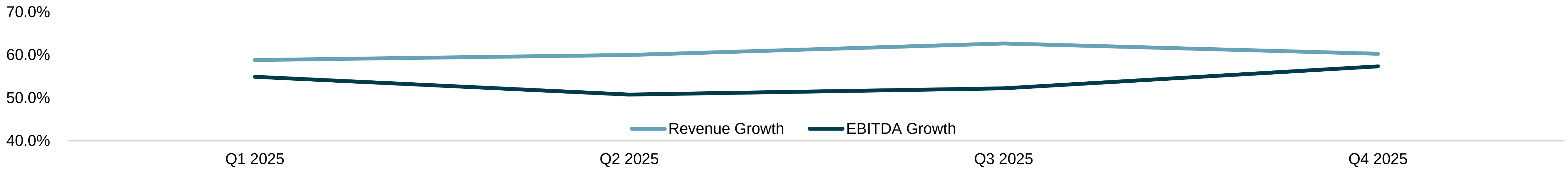
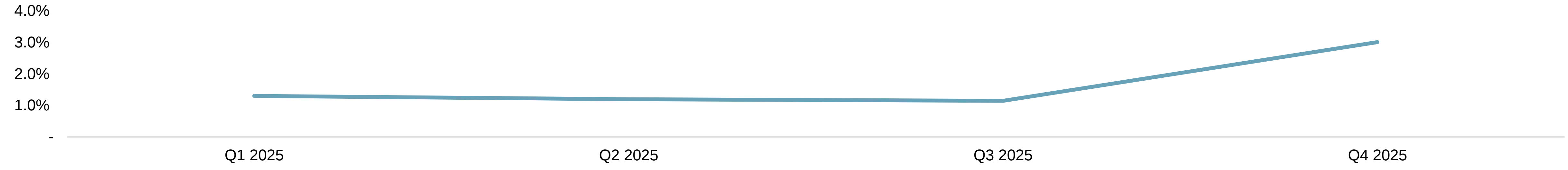
Proprietary Insights into the Food & Beverage Industry's Performance

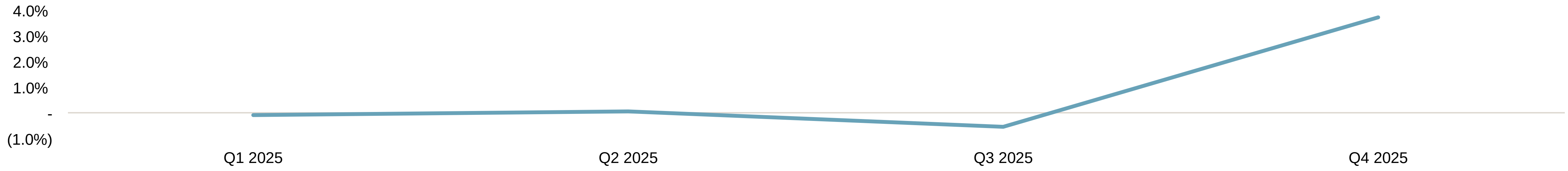
PERCENTAGE OF FOOD & BEVERAGE COMPANIES GENERATING GROWTH



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



FOOD & BEVERAGE INDUSTRY EBITDA GROWTH



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

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)	$53.17	94%	$1,786	$2,517	$11,596	$243	(11.0%)	2.2%	6.0%	2.1%	0.22x	0.21x	10.4x	7.3x	24.3x
Archer-Daniels-Midland ($ADM)	57.49	88%	27,628	34,507	83,211	2,519	(5.5%)	(4.4%)	6.2%	3.0%	0.41x	0.38x	13.7x	9.1x	23.2x
Bunge Global ($BG)	89.08	89%	17,229	31,724	60,109	2,084	(3.7%)	10.3%	5.7%	3.5%	0.53x	0.36x	15.2x	8.5x	13.0x
CF Industries Holdings ($CF)	77.34	74%	12,063	16,045	6,736	3,034	(15.4%)	12.6%	36.9%	45.0%	2.38x	2.38x	5.3x	6.1x	8.7x
CVR Partners ($UAN)	102.50	98%	1,083	1,497	615	241	(8.9%)	16.5%	45.0%	39.3%	2.44x	n/a	6.2x	n/a	8.5x
Darling Ingredients ($DAR)	36.00	85%	5,695	9,787	5,844	864	(1.3%)	(1.1%)	23.6%	14.8%	1.67x	1.59x	11.3x	7.9x	NM
FMC ($FMC)	13.87	24%	1,733	5,804	3,608	516	(13.6%)	(13.4%)	38.1%	14.3%	1.61x	1.48x	11.3x	7.2x	NM
ICL Group ($NYSE:ICL)	5.71	78%	7,370	9,822	7,053	1,267	(10.9%)	1.8%	31.9%	18.0%	1.39x	1.32x	7.8x	6.1x	20.0x
Intrepid Potash ($IPI)	27.73	71%	364	288	223	52	(9.3%)	7.9%	22.7%	23.5%	1.29x	1.20x	5.5x	6.3x	NM
Limoneira ($LMNR)	12.63	50%	229	331	160	(14)	(4.7%)	(16.6%)	0.6%	(9.0%)	2.07x	2.65x	NM	NM	NM
The Mosaic ($MOS)	24.09	63%	7,646	12,218	11,895	2,287	(13.7%)	3.8%	15.6%	19.2%	1.03x	0.93x	5.3x	4.6x	6.2x
Nutrien ($NTR)	61.79	96%	29,865	43,457	25,671	5,212	(11.3%)	0.4%	31.3%	20.3%	1.69x	1.63x	8.3x	7.0x	16.5x
Sociedad Química y Minera de ($SQM)	68.80	95%	19,652	22,031	4,326	1,291	(20.7%)	(9.2%)	27.6%	29.8%	5.09x	4.12x	17.1x	11.0x	37.5x
Yara International ($YAR)	41.07	99%	10,461	13,801	15,075	2,077	(13.8%)	7.8%	28.0%	13.8%	0.92x	0.90x	6.6x	5.4x	14.2x
Median		**87%**					**(10.9%)**	**2.0%**	**25.6%**	**16.4%**	**1.45x**	**1.32x**	**8.3x**	**6.8x**	**18.2x**

Source: Market data sourced from Capital IQ December 31, 2025; 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)	$153.36	86%	$4,967	$5,057	$1,014	$250	3.2%	7.6%	35.8%	24.6%	4.99x	4.69x	20.3x	17.8x	33.3x
Givaudan ($GIVN)	3,967.46	74%	36,617	42,250	9,423	2,199	7.0%	15.2%	43.5%	23.3%	4.48x	4.36x	19.2x	18.0x	27.1x
Ingredion ($INGR)	110.26	78%	7,005	7,910	7,262	1,276	(2.0%)	(3.8%)	25.4%	17.6%	1.09x	1.08x	6.2x	6.1x	10.6x
International Flavors & Fragrances ($IFF)	67.39	77%	17,258	22,718	11,072	1,749	(4.3%)	(3.0%)	36.4%	15.8%	2.05x	2.16x	13.0x	11.0x	NM
Kerry Group ($KRZ)	91.58	75%	14,754	17,142	8,189	1,383	(1.0%)	14.6%	51.7%	16.9%	2.09x	2.10x	12.4x	11.5x	16.8x
MGP Ingredients ($MGPI)	24.30	60%	517	771	579	133	(8.6%)	(21.5%)	39.0%	23.0%	1.33x	1.51x	5.8x	7.3x	NM
Sensient Technologies ($SXT)	93.95	77%	3,991	4,660	1,595	282	3.7%	4.2%	33.8%	17.7%	2.92x	2.77x	16.5x	14.6x	28.7x
Symrise ($SY1)	80.87	64%	11,304	13,734	5,857	1,170	10.3%	12.0%	40.6%	20.0%	2.35x	2.34x	11.7x	10.8x	19.0x
Tate & Lyle ($TATE)	5.04	55%	2,228	3,522	2,668	555	15.7%	31.5%	58.4%	20.8%	1.32x	1.28x	6.3x	6.1x	NM
Median		**75%**					**3.2%**	**7.6%**	**39.0%**	**20.0%**	**2.09x**	**2.16x**	**12.4x**	**11.0x**	**23.0x**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

LINCOLN INTERNATIONAL

Inputs

Public Comparables – Produce

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
Produce															
Calavo Growers ($CVGW)	$21.75	76%	$388	$334	$648	$27	(5.6%)	(2.0%)	9.8%	4.2%	0.51x	0.46x	12.3x	6.7x	19.6x
Dole ($DOLE)	14.99	95%	1,426	2,208	8,974	332	2.9%	7.1%	8.0%	3.7%	0.25x	0.24x	6.6x	5.5x	NM
Fresh Del Monte Produce ($FDP)	35.63	87%	1,702	1,803	4,316	232	(0.8%)	0.9%	8.4%	5.4%	0.42x	0.43x	7.8x	7.0x	21.5x
Local Bounti ($LOCL)	2.14	37%	48	577	46	(39)	51.8%	31.6%	10.6%	(84.8%)	12.55x	n/a	NM	n/a	NM
Mission Produce ($AVO)	11.60	80%	819	913	1,391	100	10.0%	12.7%	11.6%	7.2%	0.66x	0.75x	9.1x	8.4x	21.7x
Seneca Foods ($SENE.A)	110.63	86%	756	1,028	1,606	142	2.7%	8.3%	10.5%	8.8%	0.64x	n/a	7.3x	n/a	12.6x
Median		**83%**					**2.8%**	**7.7%**	**10.1%**	**4.8%**	**0.58x**	**0.45x**	**7.8x**	**6.9x**	**20.6x**

Source: Market data sourced from Capital IQ December 31, 2025; 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)	$79.57	63%	$3,859	$2,726	$4,213	$1,564	18.5%	36.6%	41.9%	37.1%	0.65x	0.87x	1.7x	5.4x	3.3x
JBS ($JBSS3)	5.73	80%	15,993	36,934	84,148	6,488	6.3%	12.3%	13.8%	7.7%	0.44x	0.44x	5.7x	6.3x	7.8x
Seaboard ($SEB)	4,444.82	93%	4,258	4,530	9,818	617	(3.8%)	10.3%	7.4%	6.3%	0.46x	n/a	7.3x	n/a	10.7x
Tyson Foods ($TSN)	58.62	91%	20,696	28,439	54,441	2,828	0.7%	2.1%	6.7%	5.2%	0.52x	0.51x	10.1x	8.2x	NM
Median		**85%**					**3.5%**	**11.3%**	**10.6%**	**7.0%**	**0.49x**	**0.51x**	**6.5x**	**6.3x**	**7.8x**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

Public Comparables – Baked Goods

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	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)	$65.01	59%	$1,608	$2,466	$2,614	$291	13.3%	12.8%	20.8%	11.2%	0.94x	0.93x	8.5x	6.8x	11.4x
Flowers Foods ($FLO)	10.88	52%	2,298	4,069	5,135	$502	2.9%	0.3%	48.9%	9.8%	0.79x	0.77x	8.1x	8.0x	11.8x
Grupo Bimbo ($BMV:BIMBO A)	3.28	86%	14,136	24,103	23,365	3,132	6.9%	14.4%	52.8%	13.4%	1.03x	0.99x	7.7x	7.0x	23.4x
Median		**59%**					**6.9%**	**12.8%**	**48.9%**	**11.2%**	**0.94x**	**0.93x**	**8.1x**	**7.0x**	**11.8x**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

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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)	$28.63	90%	$20,306	$24,041	$26,370	$3,155	10.7%	(0.1%)	8.1%	12.0%	0.91x	0.90x	7.6x	6.6x	14.6x
B&G Foods ($BGS)	4.30	53%	344	2,309	1,841	261	(4.5%)	(6.0%)	21.8%	14.2%	1.25x	1.28x	8.8x	8.5x	NM
Campbell's ($CPB)	27.87	64%	8,309	15,115	10,158	1,834	4.5%	2.7%	30.3%	18.1%	1.49x	1.52x	8.2x	8.9x	14.4x
Conagra Brands ($CAG)	17.31	61%	8,281	15,858	11,235	1,812	(2.3%)	(5.8%)	24.6%	16.1%	1.41x	1.41x	8.8x	9.1x	NM
Freshpet ($FRPT)	60.93	37%	2,974	3,127	1,079	157	25.6%	16.3%	40.6%	14.6%	2.90x	2.66x	19.9x	14.3x	24.1x
General Mills ($GIS)	46.50	69%	24,812	37,875	18,777	3,544	(1.0%)	(5.7%)	33.8%	18.9%	2.02x	2.03x	10.7x	10.7x	9.8x
Hain Celestial ($HAIN)	1.07	17%	97	763	1,533	104	(6.5%)	(10.1%)	21.3%	6.8%	0.50x	0.51x	7.4x	6.4x	NM
Hormel Foods ($HRL)	23.70	74%	13,038	15,206	12,106	1,225	(1.0%)	1.6%	15.7%	10.1%	1.26x	1.23x	12.4x	11.1x	27.3x
J. M. Smucker ($SJM)	97.81	81%	10,436	18,172	8,773	1,825	2.4%	(0.7%)	35.1%	20.8%	2.07x	1.97x	10.0x	8.8x	NM
Kellanova ($K)	28.20	94%	34,035	33,580	6,444	3,765	29.1%	32.9%	64.3%	58.4%	5.21x	3.82x	8.9x	5.7x	19.3x
Kraft Heinz ($KHC)	24.25	73%	28,704	46,891	25,164	6,006	(0.8%)	(3.7%)	33.7%	23.9%	1.86x	1.88x	7.8x	8.3x	NM
Marzetti ($MZTI)	164.42	83%	4,519	4,318	1,945	300	3.4%	2.3%	24.1%	15.4%	2.22x	2.20x	14.4x	13.9x	25.1x
McCormick & Company ($MKC)	68.11	79%	18,278	22,210	6,840	1,306	2.5%	1.7%	37.9%	19.1%	3.25x	3.19x	17.0x	16.1x	23.2x
Nestlé ($NESN)	99.30	86%	255,471	331,306	114,298	22,082	6.1%	11.5%	46.7%	19.3%	2.90x	2.89x	15.0x	14.3x	19.7x
Nomad Foods ($NOMD)	12.51	60%	1,835	4,078	3,582	565	8.1%	4.7%	27.9%	15.8%	1.14x	1.13x	7.2x	6.7x	7.9x
Post Holdings ($POST)	99.05	83%	5,111	12,372	8,158	1,376	11.7%	3.0%	28.7%	16.9%	1.52x	1.47x	9.0x	8.1x	15.2x
Premium Brands Holdings ($TSX:PBH)	74.18	98%	3,314	5,725	5,178	328	7.0%	9.4%	19.0%	6.3%	1.11x	0.87x	17.5x	9.2x	NM
Unilever ($ULVR)	65.40	88%	144,819	178,631	70,195	13,888	6.1%	8.7%	44.1%	19.8%	2.54x	2.97x	12.9x	13.0x	22.2x
Vital Farms ($VITL)	31.94	60%	1,430	1,296	712	93	29.3%	23.6%	37.8%	13.1%	1.82x	1.45x	13.9x	10.1x	23.6x
Vitasoy International Holdings ($SEHK:345)	0.80	58%	825	742	778	90	(2.2%)	(3.5%)	50.9%	11.5%	0.95x	0.96x	8.3x	7.8x	27.2x
Median		**73%**					**4.0%**	**2.0%**	**32.0%**	**16.0%**	**1.67x**	**1.50x**	**9.5x**	**9.0x**	**21.0x**

Source: Market data sourced from Capital IQ December 31, 2025; 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)	$90.15	96%	$57,715	$68,575	$32,127	$5,301	6.0%	10.2%	50.5%	16.5%	2.13x	2.08x	12.9x	11.8x	26.7x
Emmi ($EMMN)	926.92	86%	4,959	6,409	5,789	567	11.0%	25.2%	38.9%	9.8%	1.11x	1.07x	11.3x	10.2x	18.5x
Lifeway Foods ($LWAY)	24.23	71%	369	346	204	17	14.3%	12.1%	28.4%	8.3%	1.70x	1.47x	20.4x	11.0x	33.1x
Saputo ($TSX:SAP)	30.13	99%	12,273	14,527	13,712	1,105	4.2%	2.2%	8.7%	8.1%	1.06x	1.03x	13.1x	10.4x	NM
Savencia ($ENXTPA:SAVE)	73.27	86%	949	1,943	8,403	448	10.5%	15.4%	34.1%	5.3%	0.23x	0.23x	4.3x	3.5x	9.2x
Median		**86%**					**10.5%**	**12.1%**	**34.1%**	**8.3%**	**1.11x**	**1.07x**	**12.9x**	**10.4x**	**22.6x**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

LINCOLN INTERNATIONAL

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)	$26.73	33%	$3,166	$4,178	$2,317	$376	19.1%	16.1%	33.3%	16.2%	1.80x	1.72x	11.1x	9.6x	14.6x
Glanbia ($GL9)	17.13	94%	4,153	4,914	3,951	477	(6.1%)	(20.1%)	27.5%	12.1%	1.24x	1.23x	10.3x	9.5x	34.4x
DSM-Firmenich ($ENXTAM:DSFIR)	80.73	63%	20,439	23,639	15,280	2,599	22.9%	14.5%	35.0%	17.0%	1.55x	1.58x	9.1x	8.9x	24.2x
Medifast ($MED)	10.68	60%	110	(64)	430	21	(36.0%)	(36.3%)	72.4%	4.8%	NM	NM	NM	5.1x	NM
Simply Good Foods ($SMPL)	20.08	50%	1,908	2,110	1,450	247	6.9%	6.3%	34.9%	17.0%	1.46x	1.45x	8.6x	7.7x	21.0x
WW International ($WW)	29.22	62%	292	587	732	155	(12.5%)	(9.3%)	70.8%	21.2%	0.80x	0.94x	3.8x	5.7x	0.3x
Median		**61%**					**0.4%**	**(1.5%)**	**35.0%**	**16.6%**	**1.46x**	**1.45x**	**9.1x**	**8.3x**	**21.0x**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

Public Comparables – Private Label

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Private Label															
Lamb Weston ($LW)	$41.89	62%	$5,818	$ 9,654	$6,474	$1,231	12.8%	2.3%	22.1%	19.0%	1.49x	1.49x	7.8x	8.7x	14.8x
Seneca Foods ($SENE.A)	110.63	86%	756	1,028	1,606	142	2.7%	8.3%	10.5%	8.8%	0.64x	n/a	7.3x	n/a	12.6x
TreeHouse Foods ($THS)	23.59	58%	1,191	2,677	3,336	347	1.9%	(0.7%)	17.2%	10.4%	0.80x	0.79x	7.7x	7.1x	NM
Median		**62%**					**2.7%**	**2.3%**	**17.2%**	**10.4%**	**0.80x**	**1.14x**	**7.7x**	**7.9x**	**13.7x**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

Public Comparables – Snacks

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	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)	$181.98	91%	$36,903	$41,134	$11,489	$2,450	4.4%	4.7%	37.7%	21.3%	3.58x	3.47x	16.8x	16.8x	27.1x
J&J Snack Foods ($JJSF)	90.37	57%	1,748	1,806	1,583	170	4.7%	0.5%	29.4%	10.7%	1.14x	1.12x	10.6x	9.3x	26.6x
John B. Sanfilippo & Son ($JBSS)	70.60	77%	822	905	1,130	119	4.8%	1.9%	18.7%	10.5%	0.80x	0.79x	7.6x	6.6x	12.5x
Mondelez International ($MDLZ)	53.83	76%	69,460	89,467	37,645	5,617	7.3%	4.1%	31.1%	14.9%	2.38x	2.26x	15.9x	13.3x	19.7x
PepsiCo ($PEP)	143.52	90%	198,513	240,856	92,366	17,016	3.4%	0.5%	54.3%	18.4%	2.61x	2.51x	14.2x	12.7x	27.5x
Utz Brands ($UTZ)	10.38	66%	908	2,363	1,438	102	2.0%	1.2%	34.2%	7.1%	1.64x	1.60x	23.2x	10.3x	NM
Median		**77%**					**4.5%**	**1.6%**	**32.6%**	**12.8%**	**2.01x**	**1.93x**	**15.0x**	**11.5x**	**26.6x**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

Public Comparables – Non-Alcoholic Beverages

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	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)	$8.40	86%	$932	$893	$574	$97	17.5%	8.7%	40.1%	16.9%	1.56x	1.48x	9.2x	8.1x	14.2x
Coca-Cola ($KO)	69.91	94%	300,725	335,125	47,663	16,307	4.0%	2.8%	61.6%	34.2%	7.03x	6.58x	20.6x	19.1x	23.1x
Farmer Bros. ($FARM)	1.46	44%	32	46	339	11	5.8%	(1.6%)	42.5%	3.3%	0.14x	0.13x	4.1x	8.1x	NM
Keurig Dr Pepper ($KDP)	28.01	78%	38,054	55,288	16,174	4,299	5.8%	6.8%	54.8%	26.6%	3.42x	3.25x	12.9x	10.9x	24.1x
Lassonde Industries ($LAS.A)	160.09	89%	1,092	1,558	2,083	218	11.1%	13.9%	26.5%	10.4%	0.75x	0.71x	7.2x	6.1x	12.4x
Monster Beverage ($MNST)	76.67	98%	74,908	72,333	7,975	2,488	8.6%	7.6%	55.8%	31.2%	9.07x	8.24x	29.1x	25.7x	NM
National Beverage ($FIZZ)	31.89	67%	2,986	2,712	1,200	258	1.1%	1.0%	37.2%	21.5%	2.26x	2.25x	10.5x	10.6x	16.0x
PepsiCo ($PEP)	143.52	90%	198,513	240,856	92,366	17,016	3.4%	0.5%	54.3%	18.4%	2.61x	2.51x	14.2x	12.7x	27.5x
Primo Brands ($PRMW)	16.35	46%	5,978	10,642	6,507	1,240	n/a	34.4%	31.9%	19.0%	1.64x	1.60x	8.6x	7.1x	NM
Median		**86%**					**5.8%**	**6.8%**	**42.5%**	**19.0%**	**2.26x**	**2.25x**	**10.5x**	**10.6x**	**19.5x**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

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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)	$64.46	87%	$125,866	$205,074	$58,605	$18,901	0.7%	(1.3%)	55.9%	32.3%	3.50x	3.31x	10.9x	9.1x	20.6x
Boston Beer Company ($SAM)	195.13	64%	2,035	1,785	1,982	249	(0.2%)	(1.1%)	47.7%	12.5%	0.90x	0.90x	7.2x	7.7x	22.1x
Brown-Forman ($BF.B)	26.06	67%	12,071	14,399	3,889	1,174	(2.0%)	(4.7%)	59.1%	30.2%	3.70x	3.74x	12.3x	12.1x	14.9x
Constellation Brands ($STZ)	137.96	60%	24,010	34,811	9,383	3,546	(0.6%)	(7.9%)	52.1%	37.8%	3.71x	3.88x	9.8x	10.0x	21.6x
Diageo ($DGE)	21.58	62%	47,985	72,037	20,245	6,274	(0.4%)	(0.1%)	60.4%	31.0%	3.56x	3.61x	11.5x	11.1x	20.4x
Heineken ($HEIA)	81.88	84%	45,319	66,508	34,265	6,524	8.8%	4.3%	36.5%	19.0%	1.94x	1.92x	10.2x	8.5x	21.2x
Kirin Holdings Company ($TSE:2503)	14.98	95%	12,133	19,785	16,182	2,090	6.2%	1.4%	46.7%	12.9%	1.22x	1.26x	9.5x	9.3x	22.0x
Molson Coors Beverage ($TAP)	46.68	72%	9,225	14,840	11,214	2,411	1.6%	(4.0%)	38.7%	21.5%	1.32x	1.33x	6.2x	6.5x	NM
Pernod Ricard ($RI)	85.83	65%	21,599	35,431	12,870	3,819	4.8%	3.6%	59.5%	29.7%	2.75x	3.05x	9.3x	10.1x	11.3x
Sapporo Holdings ($TSE:2501)	10.75	98%	4,192	5,498	3,566	319	2.9%	(3.0%)	32.3%	8.9%	1.54x	1.63x	17.3x	18.5x	NM
Median		**70%**					**1.2%**	**(1.2%)**	**49.9%**	**25.6%**	**2.35x**	**2.49x**	**10.0x**	**9.6x**	**20.9x**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

Public Comparables – Foodservice Distribution

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	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)	$62.33	90%	$2,536	$3,204	$4,041	$217	19.3%	8.9%	24.2%	5.4%	0.79x	0.74x	14.8x	11.8x	34.0x
Colabor Group ($TSX:GCL)	0.03	4%	3	171	518	7	8.4%	7.8%	16.1%	1.4%	0.33x	0.27x	23.3x	8.2x	NM
Performance Food ($PFGC)	89.92	82%	14,101	21,366	61,559	1,586	6.1%	11.6%	12.5%	2.6%	0.35x	0.31x	13.5x	10.5x	NM
Sysco ($SYY)	73.69	88%	35,287	47,710	82,646	4,389	3.9%	2.6%	18.5%	5.3%	0.58x	0.56x	10.9x	10.5x	19.6x
US Foods ($USFD)	75.32	88%	16,792	21,853	39,115	1,664	5.6%	4.8%	17.4%	4.3%	0.56x	0.53x	13.1x	10.5x	30.1x
Median		**88%**					**6.1%**	**7.8%**	**17.4%**	**4.3%**	**0.56x**	**0.53x**	**13.5x**	**10.5x**	**30.1x**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

Public Comparables – Grocery Distribution

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	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)	$110.80	71%	$72	$227	$2,274	$20	11.2%	3.2%	8.3%	0.9%	0.10x	n/a	11.6x	n/a	NM
United Natural Foods ($UNFI)	33.67	78%	2,052	3,953	31,753	521	2.5%	1.5%	13.4%	1.6%	0.12x	0.12x	7.6x	5.8x	NM
Median		**74%**					**6.9%**	**2.3%**	**10.9%**	**1.3%**	**0.11x**	**0.12x**	**9.6x**	**5.8x**	**NM**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

Public Comparables – Grocery & Retail

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	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)	$862.34	80%	$382,766	$371,319	$280,391	$13,125	6.7%	8.3%	12.9%	4.7%	1.32x	1.23x	28.3x	25.7x	NM
Ingles Markets ($IMKTA)	68.55	87%	1,302	1,453	5,334	241	(2.1%)	(5.4%)	23.8%	4.5%	0.27x	n/a	6.0x	n/a	15.6x
J Sainsbury ($SBRY)	4.37	88%	9,767	17,411	45,107	2,187	8.9%	5.5%	7.0%	4.8%	0.39x	0.38x	8.0x	5.7x	21.8x
Kroger ($KR)	62.48	83%	39,540	53,591	147,225	8,129	0.2%	(1.8%)	24.0%	5.5%	0.36x	0.36x	6.6x	6.4x	NM
Natural Grocers ($NGVC)	25.05	41%	577	610	1,331	96	6.9%	7.2%	33.8%	7.2%	0.46x	0.43x	6.4x	5.7x	12.4x
Koninklijke Ahold Delhaize ($AD)	53.62	68%	4,632	4,987	3,796	842	(3.2%)	252.5%	57.0%	22.2%	1.31x	NM	5.9x	23.8x	NM
Sprouts Farmers Market ($SFM)	79.67	44%	7,757	7,490	8,654	822	11.0%	16.6%	39.1%	9.5%	0.87x	0.80x	9.1x	8.5x	15.1x
Tesco ($LSE:TSCO)	5.95	92%	37,826	51,866	96,365	5,767	8.8%	5.4%	7.7%	6.0%	0.54x	0.52x	9.0x	7.7x	18.3x
Village Super Market ($VLGE.A)	35.40	88%	522	480	2,346	109	4.0%	3.9%	28.4%	4.7%	0.20x	n/a	4.4x	n/a	9.4x
Weis Markets ($WMK)	64.09	71%	1,586	1,408	4,895	242	2.9%	2.2%	25.7%	4.9%	0.29x	n/a	5.8x	n/a	15.9x
Median		**82%**					**5.3%**	**5.4%**	**24.9%**	**5.2%**	**0.42x**	**0.48x**	**6.5x**	**7.7x**	**15.6x**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

LINCOLN INTERNATIONAL

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)	$39.40	84%	$833	$897	$1,388	$125	4.1%	3.9%	15.3%	9.0%	0.65x	0.63x	7.2x	6.4x	26.9x
Bloomin' Brands ($BLMN)	6.17	48%	526	1,439	3,953	336	(3.3%)	7.7%	13.6%	8.5%	0.36x	0.36x	4.3x	4.7x	NM
Brinker International ($EAT)	143.52	75%	6,377	6,828	5,688	820	12.7%	17.9%	18.7%	14.4%	1.20x	1.18x	8.3x	8.1x	14.0x
Cheesecake Factory ($CAKE)	50.48	72%	2,516	2,955	3,711	325	5.2%	4.9%	40.2%	8.8%	0.80x	0.77x	9.1x	8.7x	15.6x
Darden Restaurants ($DRI)	184.02	81%	21,188	25,269	12,577	1,988	8.0%	8.6%	21.6%	15.8%	2.01x	1.87x	12.7x	11.3x	18.9x
Dave & Buster's Entertainment ($PLAY)	16.21	46%	562	2,499	2,108	417	6.5%	(4.1%)	40.2%	19.8%	1.19x	1.14x	6.0x	5.5x	NM
Kura Sushi USA ($KRUS)	52.33	49%	634	583	292	11	24.7%	16.3%	16.0%	3.6%	2.00x	1.77x	NM	26.4x	NM
Red Robin Gourmet Burgers ($RRGB)	4.05	51%	73	232	1,226	68	(0.9%)	(3.6%)	14.1%	5.6%	0.19x	0.20x	3.4x	3.7x	NM
Texas Roadhouse ($TXRH)	166.00	83%	10,980	10,887	5,834	718	14.4%	14.4%	17.8%	12.3%	1.87x	1.71x	15.2x	14.9x	25.1x
Median		**72%**					**6.5%**	**7.7%**	**17.8%**	**9.0%**	**1.19x**	**1.14x**	**7.8x**	**8.1x**	**18.9x**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

LINCOLN INTERNATIONAL

Public Comparables – Coffee & Snack

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Coffee & Snack															
Dutch Bros ($BROS)	$61.22	70%	$7,777	$8,323	$1,537	$260	31.4%	28.9%	26.3%	16.9%	5.41x	4.31x	NM	23.9x	NM
Starbucks ($SBUX)	84.21	72%	95,755	108,245	37,702	5,297	4.6%	4.3%	22.2%	14.1%	2.87x	2.82x	20.4x	18.8x	NM
Median		**71%**					**18.0%**	**16.6%**	**24.2%**	**15.5%**	**4.14x**	**3.57x**	**20.4x**	**21.4x**	**NM**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

Public Comparables – Family Dining

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	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)	$25.40	35%	$567	$1,108	$3,436	$161	1.1%	(1.6%)	32.5%	4.7%	0.32x	0.34x	6.9x	10.5x	33.5x
Dine Brands Global ($DIN)	32.14	91%	464	1,545	867	178	(2.4%)	6.5%	41.2%	20.5%	1.78x	1.71x	8.7x	6.9x	13.4x
Median		**63%**					**(0.6%)**	**2.4%**	**36.9%**	**12.6%**	**1.05x**	**1.02x**	**7.8x**	**8.7x**	**23.5x**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

Public Comparables – Fast Casual

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Fast Casual															
Chipotle Mexican Grill ($CMG)	$37.00	60%	$48,924	$47,503	$11,787	$2,340	11.9%	7.3%	40.2%	19.9%	4.03x	3.74x	20.3x	19.9x	31.8x
El Pollo Loco Holdings ($LOCO)	10.46	83%	313	365	481	59	1.3%	2.1%	21.9%	12.2%	0.76x	0.74x	6.2x	5.7x	12.1x
FAT Brands ($FAT)	0.31	5%	7	1,394	574	(12)	15.0%	(5.3%)	24.7%	(2.2%)	2.43x	2.41x	NM	23.9x	NM
Noodles & Company ($NDLS)	0.71	41%	33	144	494	18	0.4%	(0.3%)	13.7%	3.7%	0.29x	0.30x	7.8x	5.4x	NM
Shake Shack ($SHAK)	81.17	56%	3,267	3,199	1,373	165	16.7%	13.5%	40.0%	12.0%	2.33x	1.98x	19.4x	13.6x	NM
Wingstop ($WING)	238.49	61%	6,627	7,598	683	210	28.1%	15.6%	48.4%	30.8%	11.12x	9.64x	NM	28.4x	38.0x
Median		**58%**					**13.4%**	**4.7%**	**32.3%**	**12.1%**	**2.38x**	**2.19x**	**13.6x**	**16.7x**	**31.8x**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

Public Comparables – Food E-Commerce

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	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)	$26.68	70%	$7,955	$10,267	$15,739	$437	27.8%	35.1%	25.5%	2.8%	0.65x	0.57x	23.5x	8.3x	NM
DoorDash ($DASH)	226.48	79%	97,613	96,105	12,635	1,021	27.7%	24.5%	51.4%	8.1%	7.61x	5.62x	NM	27.9x	NM
Instacart ($CART)	44.98	84%	11,809	10,273	3,633	588	17.0%	10.2%	74.5%	16.2%	2.83x	2.58x	17.5x	8.7x	23.0x
HelloFresh ($HFG)	7.23	44%	1,059	1,544	8,237	133	4.7%	(4.2%)	62.2%	1.6%	0.19x	0.20x	11.6x	2.9x	NM
Ocado Group ($OCDO)	3.18	59%	2,631	4,045	1,743	177	(19.3%)	87.8%	13.8%	10.2%	2.32x	2.17x	22.8x	16.3x	4.6x
Median		**70%**					**17.0%**	**24.5%**	**51.4%**	**8.1%**	**2.32x**	**2.17x**	**20.2x**	**8.7x**	**13.8x**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

Public Comparables – Pizza

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	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)	$416.82	83%	$14,083	$18,759	$4,848	$989	2.6%	3.9%	28.6%	20.4%	3.87x	3.67x	19.0x	17.4x	23.9x
Papa John's ($PZZA)	38.49	69%	1,262	2,007	2,086	198	(0.3%)	(0.6%)	20.5%	9.5%	0.96x	0.99x	10.2x	9.6x	33.0x
Median		**76%**					**1.2%**	**1.6%**	**24.6%**	**14.9%**	**2.42x**	**2.33x**	**14.6x**	**13.5x**	**28.4x**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

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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)	$18.95	43%	$358	$2,011	$1,465	$261	(0.1%)	(6.7%)	28.7%	17.8%	1.37x	1.77x	7.7x	8.7x	NM
Bow Street Group ($BOW)	28.54	67%	936	738	519	70	n/a	33.4%	33.3%	13.4%	1.42x	1.14x	10.6x	7.8x	17.8x
McDonald's ($MCD)	305.63	94%	217,656	256,546	26,264	14,292	4.1%	1.3%	57.4%	54.4%	9.77x	9.22x	18.0x	16.6x	25.9x
Restaurant Brands ($QSR)	68.23	93%	22,367	36,734	9,264	2,701	13.3%	16.8%	33.5%	29.2%	3.97x	3.80x	13.6x	11.7x	24.3x
Wendy's ($WEN)	8.33	51%	1,586	4,696	2,208	519	2.8%	(0.2%)	35.6%	23.5%	2.13x	2.12x	9.0x	9.2x	8.5x
Yum! Brands ($YUM)	151.28	93%	42,003	52,516	8,061	2,819	6.3%	11.6%	46.2%	35.0%	6.51x	6.02x	18.6x	17.3x	29.0x
Median		**80%**					**4.1%**	**6.4%**	**34.6%**	**26.3%**	**3.05x**	**2.96x**	**12.1x**	**10.4x**	**24.3x**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

Public Comparables – Upscale Dining

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	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)	$6.71	38%	$24	$16	$166	$2	(3.4%)	(9.7%)	22.0%	1.1%	0.10x	n/a	8.7x	n/a	NM
ONE Group Hospitality ($STKS)	1.75	33%	54	571	821	85	38.0%	51.6%	17.3%	10.4%	0.70x	0.67x	6.7x	5.5x	NM
Median		**36%**					**17.3%**	**20.9%**	**19.7%**	**5.7%**	**0.40x**	**0.67x**	**7.7x**	**5.5x**	**NM**

Source: Market data sourced from Capital IQ December 31, 2025; dollars are in millions except for stock price

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