



Q1
2025

FOOD AND BEVERAGE

Quarterly Review

Lincoln's Q1 2025 Food and Beverage Quarterly Review

Lincoln International is pleased to release its Q1 2025 Food and Beverage Quarterly Review. As we reflect on the first quarter, deal flow across the broader mergers and acquisitions (M&A) landscape was slightly softened compared to Q1 2024. Despite light deal launch activity, new business opportunities remained a bright spot, with sellers looking to explore strategic alternatives following strong first quarter results; however, while business owners may be eager to engage a financial advisor and begin sell-side preparation, they are in no rush to take deals to market, as general market sentiment remains cautious amidst global macroeconomic uncertainty. Looking ahead, the M&A community will be actively monitoring the impact of tariff actions out of Washington D.C. and implications on the economy. Continued economic headwinds, coupled with significant policy changes from the new administration, are widening the valuation gap between buyer and seller expectations.

In March, Lincoln's food and beverage (F&B) team made its annual trip to Expo West in Anaheim, California. The event was highly attended, bringing together nearly 70,000 F&B industry stakeholders. Lincoln was pleased to host two separate events for our industry partners, giving us an opportunity to forge new relationships while also catching up with long-time friends. As it always does, Expo West provided a wonderful opportunity for our F&B team to explore the newest trends impacting the sector.

Some of Lincoln's observations from the show include:

- Functional ingredients, particularly within beverages, continue to see increased consumer demand
- A growing number of companies are looking to add protein to their products, including snacks, sauces, dips, candy, bread and more
- Continued focus on "upscaling" traditional kitchen staples as consumers seek higher quality products
- Greens, superfoods and mineral supplements are seeing increasing popularity
- After several years of plant-based protein alternatives occupying the spotlight, meat-based products are more prominently showcased

Overall, it was great to feel the energy throughout the expo halls, and it was a good reminder of how much excitement and innovation exists within the F&B ecosystem.

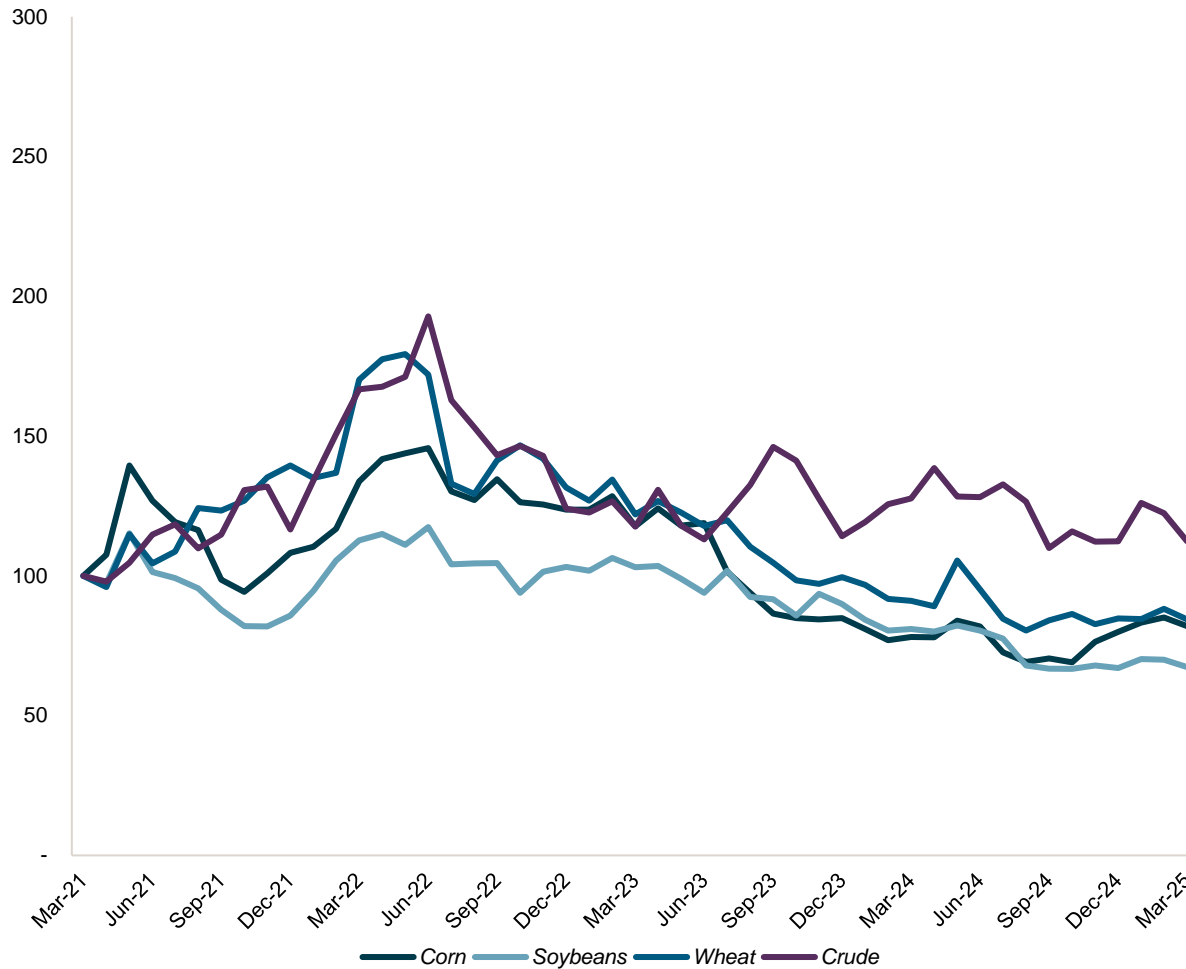
Lincoln's F&B team enjoyed a busy Q1, including several live deals and a flurry of new business opportunities. The team closed three transactions in January and one in February. Our backlog remains very strong, with multiple deals expected to come to market in the near term.

IN THIS ISSUE

- Vital Signs in CPI and Other Indices
- Public Equity Market Overview
- F&B Sector Trends and Transactions
- Lincoln's Notable and Recent F&B Transactions

Vital Signs

Commodity Prices Index¹



Observations

- Most key commodities experienced a quarter-over-quarter (Q / Q) uptick, as corn, crude, soybeans and wheat increased by 11.1%, 6.0%, 2.9% and 1.4%, respectively. It will be important to closely monitor the U.S. administration's tariff policies to better understand potential effects on commodity pricing.
- Corn experienced an 11.1% Q / Q increase as supply conditions tightened and raw material costs rose. This growth was driven by lower-than-expected yields in Brazil, Argentina and Mexico, which resulted in increased reliance on the American corn supply. However, it is worth noting that corn prices fell in March for the first time in seven months. Despite this decline, the USDA forecasts increased corn production for the remainder of 2025.
- Wheat prices rose by 1.4% in Q1 2025, driven by a combination of both domestic and international factors, including tight global supply, adverse weather conditions and historically low levels of inventory. The Q / Q increase is also partially attributable to favorable global harvests and competitive export offerings from Russia at the tail end of 2024.
- Soybeans experienced a 2.9% increase in Q1 2025 due to improved weather conditions and heightened demand. However, yield expectations for Q2 and the remainder of 2025 are trending down. Among the top 20 soybean-producing states, only two are expected to increase overall soybean acreage.
- Crude oil prices observed significant volatility during Q1 2025 but ultimately increased by 6.0%. Prices rose significantly in January as futures continued to trend upwards, partially driven by China's positive economic data release stemming from further expansion in its manufacturing sector. Despite the initial positive sentiment, the upward pricing trend was short-lived. Prices have since declined following the postponement of tariffs on Mexico and Canada, as well as weaker economic data from the U.S. and Germany, which has led to reduced energy consumption.

1. Source: Federal Reserve Economic Data

Vital Signs (Continued)

Protein Prices Index¹

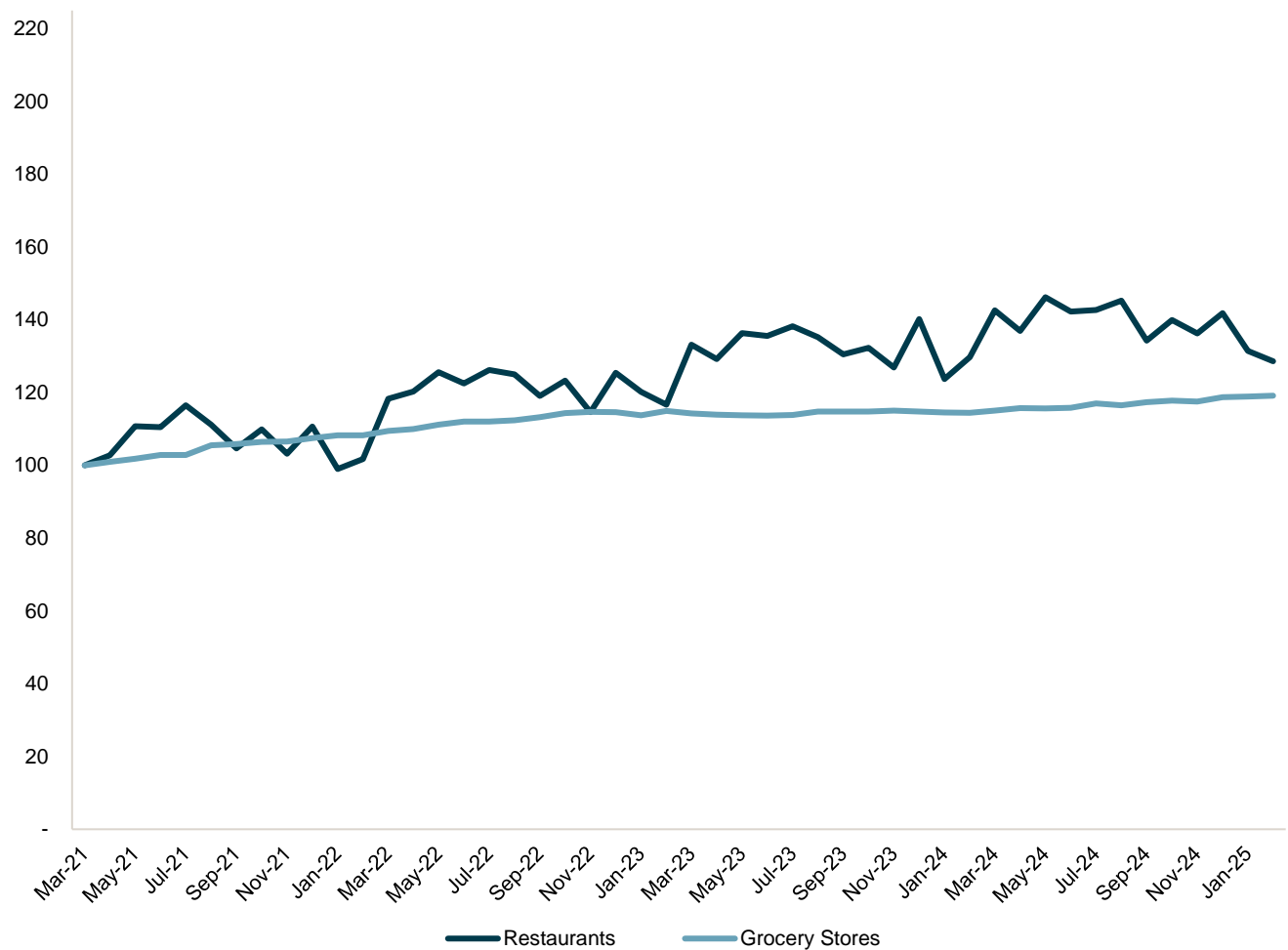


Observations

- Protein prices were mixed Q / Q, with beef and poultry experiencing the most notable changes. Beef prices increased significantly, rising by 8.4%, while pork saw a 5.3% increase. In contrast, poultry prices declined by 4.7%, which was in part caused by the bird flu outbreak.
- Beef prices saw a significant increase in Q1 2025, driven by heavier than expected carcass weights, which have helped offset the lower levels of cattle slaughters. Additionally, current forecasts project that the remainder of 2025 will continue to provide heavy carcasses, mitigating any potential issues with fed cattle marketings.
- While pork prices decreased throughout Q1 2025, they remain 5.3% above the Q4 2024 average. The recent decrease can be attributed to a reduced number of slaughter-ready hogs, despite dressed weights being heavier than anticipated.
- Poultry prices decreased by 4.7% in Q1 2025 as the bird flu continued to have a significant impact on the industry. Projected egg prices have been revised downwards based on recent price trends, as efforts are being made to reduce record high wholesale egg prices that affected consumers in Q4 2024.

Vital Signs (Continued)

Restaurant and Grocery Store Sales Indices¹

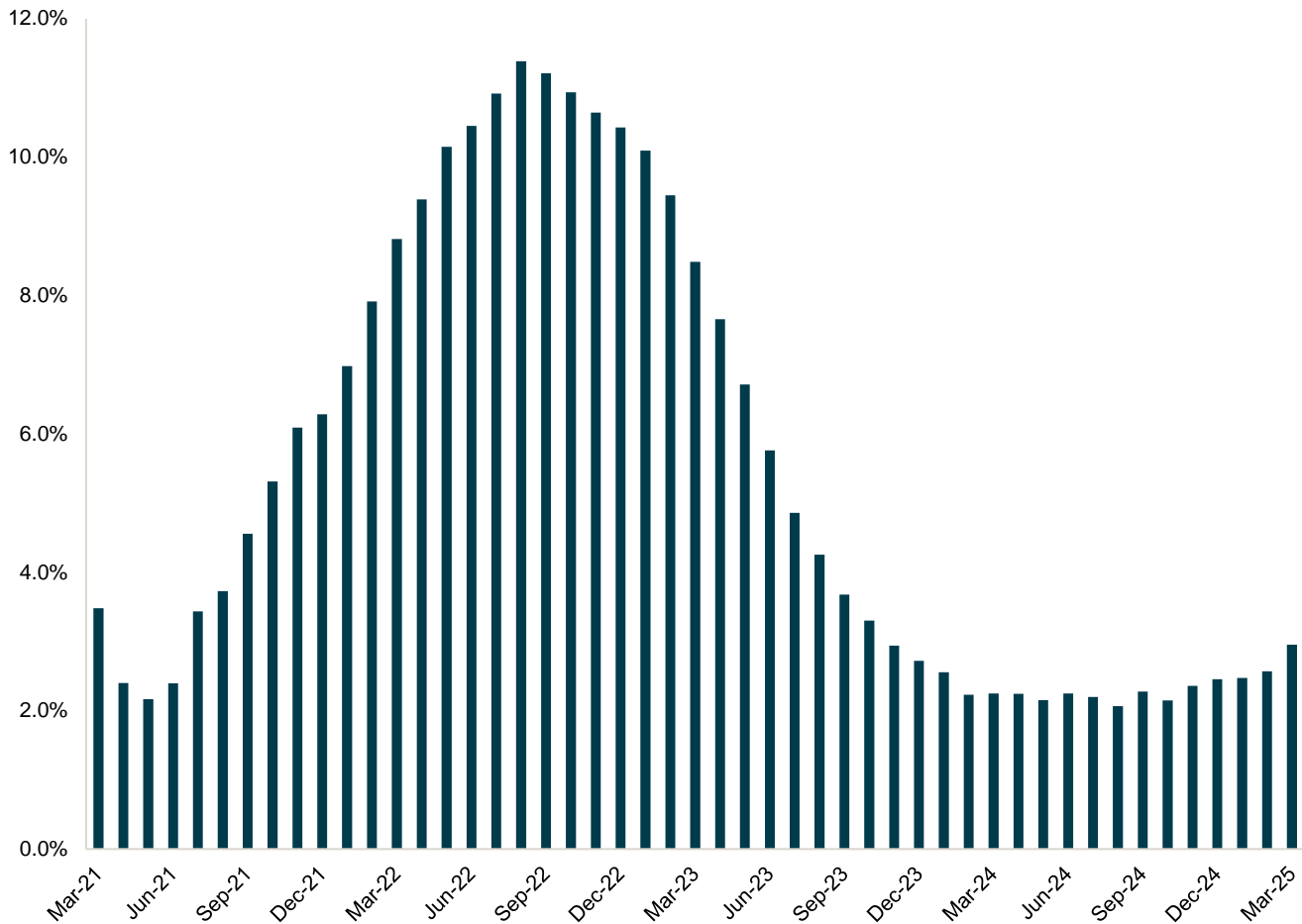


Observations

- Restaurant prices continue to slightly outpace grocery store prices in 2025; however, Q / Q prices have declined. Grocery prices remain stable, increasing by 1.1%, which is consistent with historical trends.
- While restaurant industry prices decreased throughout Q1 2025, they remained elevated compared to Q1 2024. A significant decline in February was attributed to dampened same-store sales and lower confidence in future business conditions. Additionally, many restaurants experienced lower levels of consumer traffic, which was surprising given January's performance. Amid tariff uncertainty and overall market instability, many restaurant owners have grown increasingly concerned about overall performance in the coming months. Despite speculation, many restaurant owners are looking to deploy capital in the near future to upgrade restaurant equipment, remodel existing locations and expand operations.

Vital Signs (Continued)

Consumer Food Price Index: YOY Inflation¹



Observations

- In 2025, food prices are expected to rise at above-average growth rates of ~3.5%, and restaurant prices are expected to slightly outpace those in the grocery industry.
- While recent month-over-month results were more variable, most specific food categories experienced price increases in Q1 2025 compared to prior year levels. Beef, veal, poultry, sweets and non-alcoholic beverages saw increasing prices, while vegetables saw price decreases. In 2025, prices are believed to rise at a slightly faster rate than the historical average rate of growth.
- The food-at-home index is predicted to increase by 3.2% throughout 2025, while the food-away-from-home index predicts a 3.8% increase.

Public Equity Market Overview

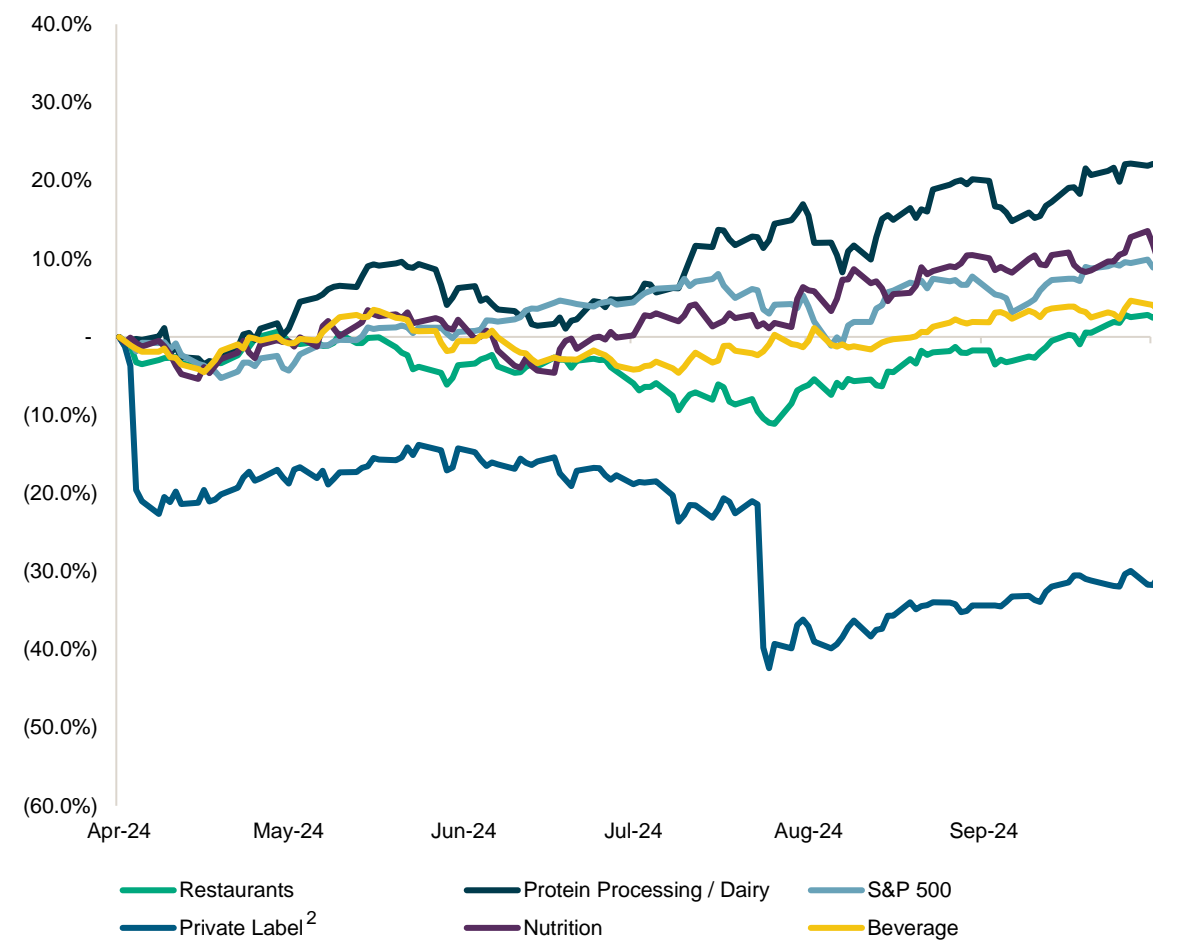
Key Trading Statistics¹

Industry and Segment		Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt / EBITDA
		3 Month	1 Year	3 Month	1 Year	Fwd PE	LTM PE	EV/EBITDA	
Inputs	Agribusiness	(1%)	(17%)	8%	6%	7.4x	14.1x	7.7x	2.1x
	Ingredients / Flavors	(2%)	(7%)	(1%)	(6%)	10.8x	23.7x	15.4x	2.1x
	Produce	(0%)	19%	(22%)	(8%)	2.1x	13.5x	8.4x	1.8x
	Protein Processing	11%	32%	3%	(43%)	N/A	15.9x	5.6x	3.1x
Food and Beverage	Baked Goods	2%	(18%)	5%	(9%)	11.8x	18.3x	10.1x	2.1x
	Branded Foods	(1%)	(10%)	(2%)	(11%)	15.0x	22.1x	10.6x	3.4x
	Dairy	13%	18%	10%	22%	7.5x	20.2x	13.2x	2.0x
	Nutrition	(16%)	(29%)	(3%)	6%	8.9x	24.0x	13.8x	2.2x
	Private Label	(20%)	(30%)	(12%)	(30%)	N/A	18.4x	8.1x	3.0x
	Snacks	(6%)	(13%)	2%	(8%)	24.7x	21.9x	13.6x	2.1x
	Non-Alcoholic Beverages	7%	8%	(0%)	(2%)	6.1x	21.9x	15.1x	2.4x
	Wine, Beer & Spirits	(4%)	(15%)	(13%)	(25%)	7.2x	18.4x	10.8x	2.8x
Consumer and Retail	Foodservice Distribution	(2%)	5%	(3%)	3%	21.4x	31.1x	12.9x	3.5x
	Grocery Distribution	0%	0%	(6%)	(14%)	11.8x	N/A	7.3x	5.1x
	Grocery & Retail	7%	22%	6%	(1%)	12.5x	18.6x	7.4x	2.1x
	Casual Dining Restaurant	(8%)	(5%)	1%	(30%)	14.9x	19.9x	8.8x	1.9x
	Coffee & Snack	13%	47%	14%	(3%)	37.7x	35.6x	20.4x	1.9x
	Family Dining	(27%)	(50%)	(22%)	(39%)	9.0x	8.8x	7.1x	3.6x
	Fast Casual	(17%)	(21%)	52%	(13%)	24.2x	11.9x	11.1x	5.0x
	Food E-commerce	(4%)	13%	(11%)	92%	26.8x	23.1x	17.3x	12.9x
	Pizza	(38%)	(23%)	4%	(23%)	24.5x	21.0x	14.9x	4.2x
	Quick Service Restaurant	(4%)	(19%)	(2%)	(20%)	13.9x	21.2x	12.6x	4.6x
	Upscale Dining	(350%)	(36%)	(4%)	(60%)	N/A	NM	6.5x	12.6x
Overall Median		(2%)	(10%)	(1%)	(9%)	12.2x	20.2x	10.8x	2.8x

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

Public Equity Market Overview (Continued)

FOOD & BEVERAGE INDUSTRY STOCK PERFORMANCE INDEX¹



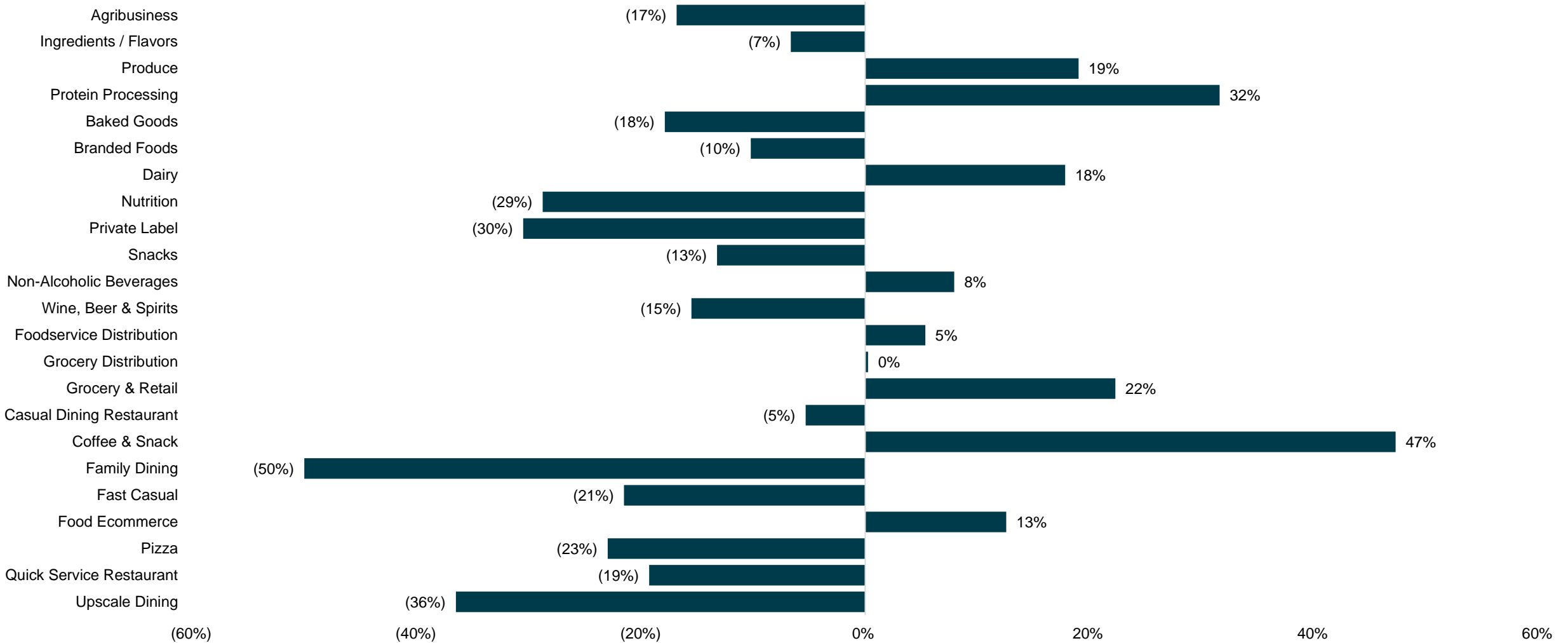
RECENT PUBLIC EQUITY OFFERINGS¹

Close Date	Issuer	Ticker	Transaction Type	Gross Proceeds (USD in millions)	Use of Funds
Mar-25	Marwynn Holdings, Inc.	NasdaqCM: MWYN	Public Offering	\$8	General Corporate Purposes, Investment in Securities, Acquisitions/Investments, Working Capital
Mar-25	Primo Brands Corporation	NYSE:PRMB	Public Offering	1,328	-
Feb-25	Life Time Group Holdings, Inc.	NYSE:LTH	Public Offering	699	-
Feb-25	MIXUE Group	SEHK:2097	Public Offering	1,727	General Corporate Purposes, Working Capital
Feb-25	Keurig Dr Pepper Inc.	NasdaqGS: KDP	Public Offering	2,394	-
Feb-25	Aureus Greenway Holdings Inc.	NasdaqCM: AGH	Public Offering	15	General Corporate Purposes, Investment in Securities, Redemption / Repayment of Debt Securities, Working Capital
Jan-25	The Marygold Companies, Inc.	NYSEAM: MGLD	Public Offering	2	General Corporate Purposes, Investment in Securities, Redemption / Repayment of Debt Securities, Working Capital

1. Source: Market data sourced from Capital IQ as of March 31, 2025
 2. Private Label Index significantly impacted by Lamb Weston's stock performance after Q1 2024 earnings miss

Public Equity Market Overview (Continued)

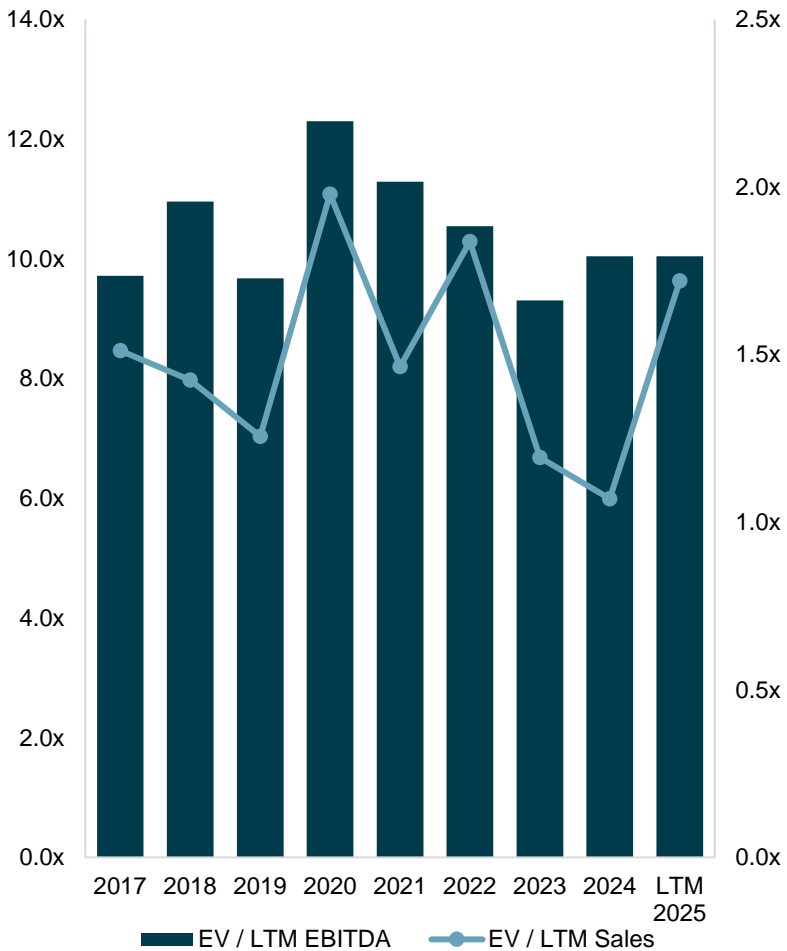
Public Company Sector Performance (Median One-Year Change in Stock Price)¹



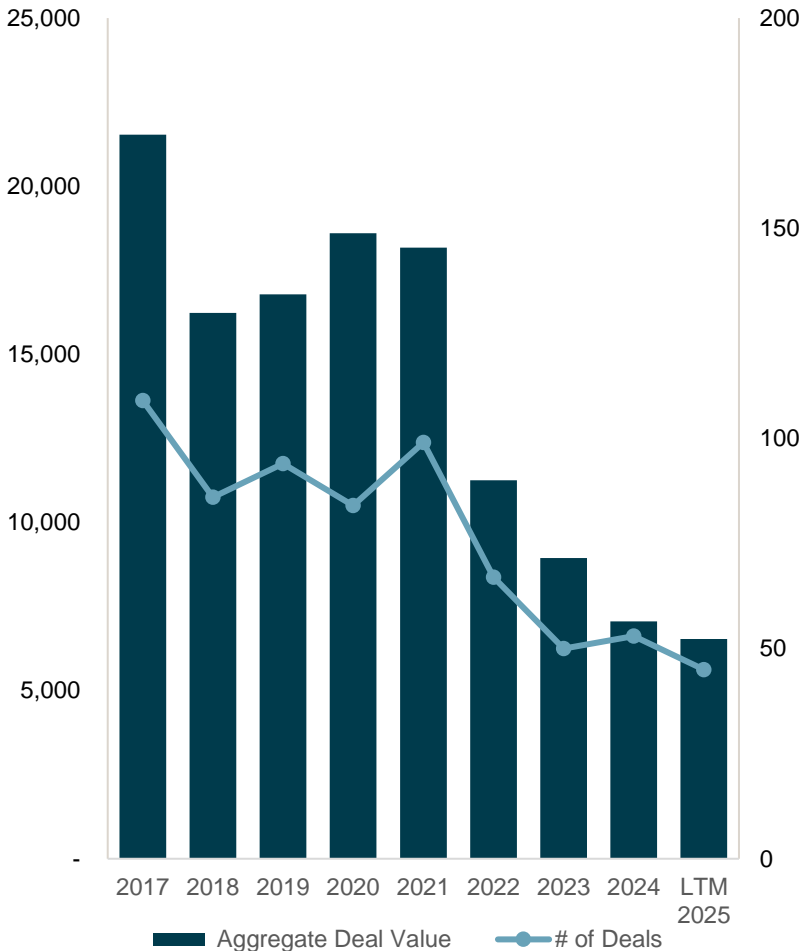
1. Source: Market data sourced from Capital IQ as of March 31, 2025

Food & Beverage M&A Trends

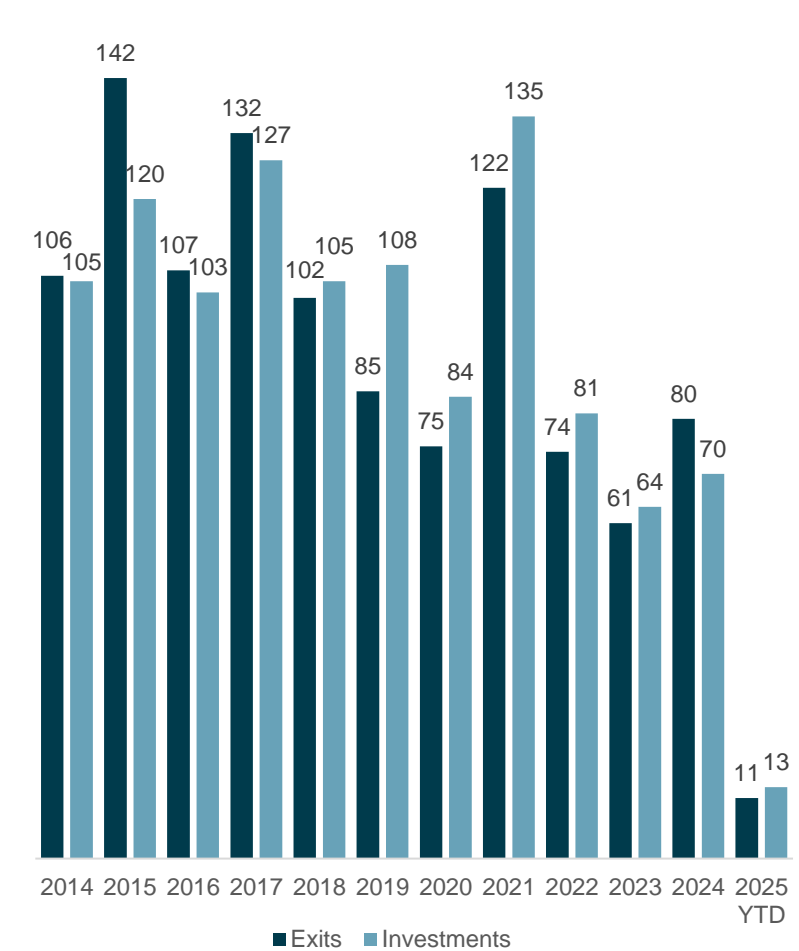
MEDIAN F&B TRANSACTION MULTIPLES¹



ANNOUNCED F&B TRANSACTIONS¹



PRIVATE EQUITY INVESTMENTS & EXITS²



Notable Lincoln Transactions

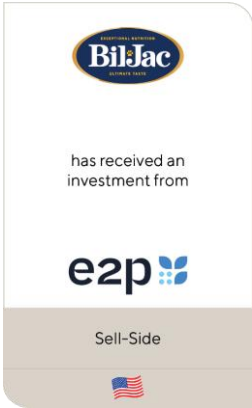
Recent successful closings by Lincoln International



NEW WATER CAPITAL HAS ACQUIRED DUTCH GOLD HONEY

February 2025

- Based in Lancaster, Pennsylvania, Dutch Gold Honey is a leading U.S. producer of best-in-class, ethnically sourced honey and syrup to large brands, restaurants, foodservice, grocery and institutional customers.
- New Water Capital is Boca Raton-based private equity firm with prior investments in the consumer products space; the acquisition of Dutch Gold marks their sixth investment in the space in recent years. New Water's experience within the space will allow Dutch Gold to reach additional consumers nationwide to generate additional brand strength.



BIL-JAC FOODS HAS RECEIVED AN INVESTMENT FROM ENTREPRENEURIAL EQUITY PARTNERS

January 2025

- Bil-Jac is an Ohio-based provider of premium dog food and treats, including dry kibble, wet food and chewy treats in the U.S. The company differentiates themselves with their proprietary small-batch, gentle cooking processes to ensure products are nutrient-rich and flavorful while ensuring optimal digestibility.
- Entrepreneurial Equity Partners is a Chicago-based private equity firm focused on control-oriented investments in the food and beverage industry. E2p's deep experience across the food and consumer packaged goods industry space will provide. Bil-Jac with a plethora of opportunities for further expansion.



DAVIDSON KEMPER AND AFENDIS CAPITAL HAVE ACQUIRED YSCO FROM MILCOBEL

January 2025

- Headquartered in Belgium, YSCO provides private-label manufacturing services for the co-creation and production of ice cream products. The company distributes up to 190 million liters of ice cream per year, predominantly to European retail customers.
- Davidson Kemper is a global investment management firm that utilizes a multi-strategy investment approach. The transaction was supported by Afendis Capital, who will act as an operating partner. Davidson Kemper and Afendis Capital's experience will provide YSCO with the capital and focus needed to become the leading private-label ice cream producer in Europe.

Recent Lincoln International Food and Beverage Transactions

 <p>has acquired</p>  <p>Buy-Side</p> 	 <p>has received an investment from</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <p>to private investors</p> <p>Sell-Side</p> 	<p>Davidson Kempner Capital Management LP</p> <p>Afendis</p> <p>have acquired</p>  <p>from</p>  <p>Buy-Side</p> 	 <p>has been sold to</p>  <p>Sell-Side</p> 	<p>CIC PARTNERS</p> <p>has sold</p>  <p>to</p>  <p>a portfolio company of</p>  <p>Sell-Side</p> 	<p>PROGRESSIO SCR CONSILIUM and private shareholders</p> <p>have sold</p>  <p>to</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 
 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	<p>WELLNESS PET COMPANY</p> <p>a portfolio company of</p>  <p>has sold a production facility in Indiana to</p>  <p>Sell-Side</p> 	<p>GRAYCLIFF PARTNERS</p> <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	<p>stellex CAPITAL MANAGEMENT</p> <p>has acquired</p>  <p>Buy-Side Acquisition Financing</p> 	<p>Odewald KMU</p> <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	<p>NO MAN'S LAND BEEF JERKY</p> <p>has been sold to</p>  <p>Sell-Side</p> 	<p>NEW HERITAGE CAPITAL</p> <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	<p>LEITMOTIV GROUP</p> <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 

Recent Food & Beverage M&A¹

Date	Target	Acquirer	Seller	Enterprise Value	EV / LTM		Location
					Revenue	EBITDA	
Mar-25	Denmark Sausage	Premium Brands Holdings	N/A	\$21	-	-	Domestic
Mar-25	VNGR Beverage	PepsiCo	CAVU Consumer	1,950	-	-	Domestic
Mar-25	Four Anjels	Olidor Group	N/A	-	-	-	International
Mar-25	Gerber Poultry	Crystal Valley Farms	N/A	-	-	-	Domestic
Mar-25	Ambala Foods	Cake Box Holdings	N/A	21	1.12x	-	International
Mar-25	Fishbowl Spirits	Next Century Spirits	N/A	-	-	-	Domestic
Mar-25	The Real Yorkshire Pudding Co.	The ComplEAT Food Group	N/A	-	-	-	International
Mar-25	Nova Seafood	Highwood	N/A	-	-	-	Domestic
Mar-25	Wallaby Foods	Private Investor	N/A	-	-	-	International
Feb-25	Sakaeda Foods	Wakou Shokuhin Co.	N/A	-	-	-	International
Feb-25	Beer Counter	The Crafty Brewing Company	N/A	-	-	-	International
Feb-25	Jake's	US Foods Holding	N/A	92	0.58x	-	Domestic
Feb-25	Hoffs Kitchen Co.	MARTIN BRAUN Backmittel und Essenzen	N/A	-	-	-	Domestic
Feb-25	Dutch Gold Honey	New Water Capital	N/A	-	-	-	Domestic

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

Recent Food & Beverage M&A¹ (Continued)

Date	Target	Acquirer	Seller	Enterprise Value	EV / LTM		Location
					Revenue	EBITDA	
Feb-25	Blackbird Foods	Ahimsa	Lever VC	-	-	-	Domestic
Feb-25	Sokol & Co.	Solina Group	N/A	-	-	-	Domestic
Feb-25	Mannon Specialty Foods	Legacy Bakehouse	N/A	-	-	-	Domestic
Feb-25	RISE Brewing Co.	Uptime Energy	N/A	-	-	-	Domestic
Jan-25	Cloverhill and Big Texas Brands	JTM Foods	The J. M. Smucker	-	-	-	Domestic
Jan-25	Bil-Jac Foods	Entrepreneurial Equity Partners	N/A	-	-	-	Domestic
Jan-25	Whitakers Chocolates	Bramble Foods	N/A	-	-	-	International
Jan-25	Your Pet Nutrition	The Nutriment	Malaberg	-	-	-	International
Jan-25	Azteca Bakeries	Sweetmore Bakeries	N/A	-	-	-	Domestic
Jan-25	Simple Mills	Flowers Foods	Vestar Capital Partners LLC; Lifeway	\$795	-	-	Domestic
Jan-25	Ancient Brands	Wellful	VMG Partners; Hillhouse Investment Management	-	-	-	Domestic
Jan-25	Spindrift Beverage Co.	Gryphon Advisors	Karp Reilly	-	-	-	Domestic
Jan-25	Yerbaé Brands	Safety Shot	Brookstone Venture	22	3.76x	-	Domestic
Jan-25	AHB-Backwaren	C.H. Guenther & Son	N/A	-	-	-	International

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

Public Comparables¹

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E Multiple
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Agribusiness															
The Andersons (\$ANDE)	\$ 42.93	70%	\$ 1,457	\$ 1,933	\$ 11,258	\$ 321	(3.7%)	(23.7%)	6.2%	2.8%	0.17x	0.17x	6.0x	5.2x	12.8x
Archer-Daniels-Midland (\$ADM)	48.01	73%	23,052	32,615	85,530	3,063	0.1%	(8.9%)	6.8%	3.6%	0.38x	0.37x	10.6x	7.9x	12.8x
Bunge Global (\$BG)	76.42	66%	10,238	13,717	53,108	2,031	(3.5%)	(10.8%)	6.3%	3.8%	0.26x	0.25x	6.8x	6.3x	9.0x
CF Industries Holdings (\$CF)	78.15	80%	13,009	16,973	5,936	2,650	(3.2%)	(10.5%)	34.6%	44.6%	2.86x	2.79x	6.4x	7.6x	10.7x
CVR Partners (\$UAN)	75.17	85%	795	1,289	541	192	(8.0%)	(7.3%)	41.4%	35.5%	2.38x	N/A	6.7x	N/A	10.5x
Darling Ingredients (\$DAR)	31.24	65%	4,940	9,208	5,675	811	3.9%	(11.6%)	22.7%	14.3%	1.62x	1.55x	11.3x	7.3x	28.8x
FMC (\$FMC)	42.19	61%	5,270	8,299	4,246	811	(5.6%)	(5.4%)	38.8%	19.1%	1.95x	2.00x	10.2x	9.3x	15.4x
ICL Group (\$NYSE:ICL)	5.69	87%	7,343	9,474	6,841	1,280	(0.5%)	(9.2%)	33.0%	18.7%	1.38x	1.32x	7.4x	6.1x	18.0x
Intrepid Potash (\$IPI)	29.39	94%	361	322	204	36	(2.9%)	(11.3%)	16.2%	17.4%	1.57x	1.45x	9.0x	8.6x	NM
Limoneira (\$LMNR)	17.72	61%	320	398	186	5	3.7%	2.4%	12.2%	2.4%	2.14x	2.15x	NM	25.4x	38.9x
The Mosaic (\$MOS)	27.01	81%	8,561	12,645	11,123	1,758	(3.4%)	(18.8%)	13.6%	15.8%	1.14x	1.04x	7.2x	5.4x	NM
Nutrien (\$NTR)	49.69	86%	24,290	36,279	25,016	4,512	(2.3%)	(10.9%)	30.1%	18.0%	1.45x	1.40x	8.0x	6.7x	36.0x
Vina2 Invest and Construction Joint (\$VC2)	0.33	74%	23	50	46	3	5.3%	3.4%	12.7%	7.4%	1.08x	N/A	14.6x	N/A	9.7x
Sociedad Química y Minera de (\$SQM)	39.73	77%	11,348	13,794	4,529	1,395	16.5%	(39.4%)	29.2%	30.8%	3.05x	2.99x	9.9x	8.4x	NM
Yara International (\$YAR)	30.03	88%	7,649	11,431	14,176	1,662	(9.9%)	(3.4%)	27.3%	11.7%	0.81x	0.73x	6.9x	5.0x	26.4x
Median		77%					(2.9%)	(10.5%)	22.7%	15.8%	1.45x	1.40x	7.7x	7.3x	14.1x

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price
1. Market data as of March 31, 2025

Public Comparables¹ (Continued)

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E Multiple
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Ingredients / Flavors															
Balchem (\$BCPC)	\$ 166.00	89%	\$ 5,400	\$ 5,542	\$ 965	\$ 238	4.6%	3.8%	35.5%	24.7%	5.75x	5.49x	23.2x	21.1x	39.6x
Givaudan (\$GIVN)	4,296.62	81%	39,642	44,044	8,179	1,823	3.7%	(0.4%)	44.1%	22.3%	5.38x	4.99x	24.2x	20.5x	33.0x
Ingredion (\$INGR)	135.21	87%	8,679	9,528	7,430	1,220	2.5%	(8.9%)	24.1%	16.4%	1.28x	1.26x	7.8x	7.4x	13.4x
International Flavors & Fragrances (\$IFF)	77.61	73%	19,848	28,419	11,484	1,738	(0.5%)	0.0%	35.9%	15.1%	2.47x	2.62x	16.4x	13.6x	NM
Kerry Group (\$KRZ)	104.63	93%	17,297	19,292	7,174	1,190	(5.1%)	(19.6%)	51.4%	16.6%	2.69x	2.41x	16.2x	13.6x	22.7x
MGP Ingredients (\$MGPI)	29.38	32%	625	922	704	187	3.9%	(15.9%)	40.7%	26.5%	1.31x	1.73x	4.9x	8.4x	18.0x
Sensient Technologies (\$SXT)	74.43	90%	3,159	3,828	1,565	263	4.4%	6.3%	32.9%	16.8%	2.45x	2.39x	14.6x	13.9x	24.6x
SunOpta (\$STKL)	4.86	60%	570	859	724	77	13.4%	15.5%	16.2%	10.7%	1.19x	1.09x	11.1x	8.6x	NM
Symrise (\$SY1)	103.44	77%	14,458	16,399	5,175	1,006	6.0%	(1.0%)	39.3%	19.4%	3.17x	2.87x	16.3x	13.5x	29.2x
Tate & Lyle (\$TATE)	6.69	61%	2,941	2,890	2,098	417	(1.4%)	(5.9%)	49.1%	19.9%	1.38x	1.13x	6.9x	5.3x	8.7x
Median		79%					3.8%	(0.7%)	37.6%	18.1%	2.46x	2.40x	15.4x	13.5x	23.7x

Public Comparables¹ (Continued)

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E Multiple
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Produce															
Apontis Pharma (\$APPH)	\$ 12.48	94%	\$ 104	\$ 88	\$ 50	\$ 4	(4.8%)	22.8%	57.2%	7.1%	1.75x	1.43x	24.7x	10.2x	NM
Calavo Growers (\$CVGW)	23.99	78%	428	386	688	33	(14.7%)	16.9%	10.6%	4.8%	0.56x	0.56x	11.7x	7.3x	NM
Dole (\$DOLE)	14.45	84%	1,375	2,138	8,475	343	12.6%	2.8%	8.5%	4.0%	0.25x	0.25x	6.2x	5.6x	11.0x
Fresh Del Monte Produce (\$FDP)	30.83	87%	1,478	1,699	4,271	249	(0.2%)	(0.7%)	8.6%	5.8%	0.40x	0.39x	6.8x	6.5x	10.0x
Local Bounti (\$LOCL)	2.06	62%	22	508	38	(40)	291.0%	38.4%	10.7%	(105.0%)	13.32x	6.28x	NM	NM	NM
Mission Produce (\$AVO)	10.48	69%	745	879	1,310	101	11.9%	31.1%	11.9%	7.7%	0.67x	0.76x	8.7x	9.1x	18.3x
Seneca Foods (\$SENE.A)	89.04	98%	615	1,040	1,541	129	4.3%	4.0%	10.1%	8.4%	0.67x	N/A	8.0x	N/A	16.0x
Median		84%					4.3%	16.9%	10.6%	5.8%	0.67x	0.66x	8.4x	7.3x	13.5x
Protein Processing															
Cal-Maine Foods (\$CALM)	\$ 90.90	78%	\$ 4,458	\$ 3,224	\$ 3,799	\$ 1,335	35.3%	60.0%	39.6%	35.1%	0.85x	1.00x	2.4x	2.4x	4.5x
JBS (\$JBSS3)	7.17	97%	15,904	33,003	67,415	5,721	2.3%	(10.1%)	15.1%	8.5%	0.49x	0.40x	5.8x	5.0x	10.2x
Seaboard (\$SEB)	2,697.12	79%	2,619	2,911	9,225	531	(2.3%)	(0.3%)	6.8%	5.8%	0.32x	N/A	5.5x	N/A	26.7x
Tyson Foods (\$TSN)	63.81	95%	22,729	30,366	53,613	3,403	2.7%	1.3%	7.8%	6.3%	0.57x	0.56x	8.9x	8.9x	21.6x
Median		87%					2.5%	0.5%	11.4%	7.4%	0.53x	0.56x	5.6x	5.0x	15.9x
Baked Goods															
ARYZTA (\$ARYN)	\$ 2.22	98%	\$ 2,195	\$ 2,965	\$ 2,272	\$ 283	7.9%	(3.0%)	21.4%	12.4%	1.30x	1.22x	10.5x	8.3x	16.4x
Flowers Foods (\$FLO)	19.01	73%	4,008	5,039	5,103	520	5.6%	0.2%	49.5%	10.2%	0.99x	0.93x	9.7x	8.8x	16.2x
Grupo Bimbo S.A.B. de (\$BMV:BIMBO A)	2.72	71%	11,749	12,740	20,472	2,871	5.0%	(14.0%)	53.0%	14.0%	0.62x	0.59x	4.4x	4.2x	20.2x
Lancaster Colony (\$LANC)	175.00	85%	4,825	4,701	1,887	285	5.4%	0.7%	23.7%	15.1%	2.49x	2.40x	16.5x	15.6x	28.4x
Median		79%					5.5%	(1.4%)	36.6%	13.2%	1.15x	1.07x	10.1x	8.5x	18.3x

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price
1. Market data as of March 31, 2025

Public Comparables¹ (Continued)

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E Multiple
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Branded Foods															
Associated British Foods (\$ABF)	\$ 24.68	69%	\$ 17,782	\$ 21,400	\$ 24,977	\$ 3,121	7.2%	(0.8%)	8.7%	12.5%	0.86x	0.82x	6.9x	6.0x	10.8x
B&G Foods (\$BGS)	6.87	59%	544	2,514	1,932	287	(2.0%)	(6.3%)	22.1%	14.8%	1.30x	1.31x	8.8x	8.6x	NM
Beyond Meat (\$BYND)	3.05	30%	232	1,245	326	(126)	(11.1%)	(4.9%)	12.8%	(38.4%)	3.82x	3.83x	NM	NM	NM
Campbell Soup (\$CPB)	39.92	76%	11,903	18,751	10,119	1,867	6.8%	9.1%	31.1%	18.5%	1.85x	1.82x	10.0x	9.5x	22.8x
Conagra Brands (\$CAG)	26.67	80%	12,730	20,826	11,737	2,139	1.1%	(3.1%)	26.7%	18.2%	1.77x	1.77x	9.7x	9.9x	38.7x
Freshpet (\$FRPT)	83.17	51%	4,052	4,204	975	112	31.8%	27.2%	40.6%	11.5%	4.31x	3.53x	NM	19.8x	NM
General Mills (\$GIS)	59.79	79%	32,741	46,656	19,644	4,206	1.8%	(2.6%)	35.4%	21.4%	2.38x	2.45x	11.1x	12.5x	12.8x
The Hain Celestial Group (\$HAIN)	4.15	44%	375	1,043	1,663	127	(3.9%)	(6.7%)	21.9%	7.7%	0.63x	0.63x	8.2x	6.6x	NM
Hormel Foods (\$HRL)	30.94	84%	17,014	19,015	11,913	1,317	(0.2%)	(1.8%)	16.7%	11.1%	1.60x	1.56x	14.4x	12.6x	22.5x
The J. M. Smucker (\$SJM)	118.41	94%	12,601	20,412	8,788	2,212	3.7%	7.1%	39.7%	25.2%	2.32x	2.30x	9.2x	9.8x	NM
Kellanova (\$K)	82.49	99%	28,477	33,677	12,749	2,439	2.8%	(2.8%)	36.9%	19.1%	2.64x	2.61x	13.8x	14.3x	21.2x
The Kraft Heinz (\$KHC)	30.43	78%	36,315	55,276	25,434	6,369	(0.3%)	(4.2%)	34.6%	25.0%	2.17x	2.21x	8.7x	9.1x	13.7x
McCormick & Company (\$MKC)	82.31	95%	22,070	26,302	6,727	1,261	1.9%	0.4%	38.6%	18.7%	3.91x	3.83x	20.9x	19.4x	28.1x
Nestlé (\$NESN)	101.07	91%	260,022	322,333	101,216	20,059	1.8%	(8.7%)	46.9%	19.8%	3.18x	3.02x	16.1x	15.2x	21.6x
Nomad Foods (\$NOMD)	19.65	94%	3,014	4,851	3,209	534	2.7%	(4.6%)	29.6%	16.6%	1.51x	1.42x	9.1x	7.7x	12.8x
Post Holdings (\$POST)	116.36	92%	6,572	12,654	7,932	1,297	15.5%	7.3%	29.3%	16.4%	1.60x	1.59x	9.8x	8.7x	16.8x
Premium Brands Holdings (\$TSX:PBH)	53.85	80%	2,407	4,572	4,489	299	5.3%	(5.3%)	20.0%	6.7%	1.02x	0.91x	15.3x	9.6x	28.6x
Unilever (\$ULVR)	59.56	92%	148,926	177,190	62,906	12,715	1.8%	(4.5%)	45.0%	20.2%	2.82x	2.62x	13.9x	12.3x	25.0x
Vital Farms (\$VITL)	30.47	63%	1,349	1,200	606	77	32.5%	28.5%	37.9%	12.6%	1.98x	1.62x	15.7x	11.9x	25.3x
Vitasoy International Holdings (\$SEHK:345)	1.29	78%	1,378	1,308	807	89	(2.2%)	3.8%	50.5%	11.0%	1.62x	1.60x	14.7x	12.7x	NM
Median		79%					1.8%	(2.7%)	32.8%	16.5%	1.92x	1.80x	10.6x	9.9x	22.1x

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1. Market data as of March 31, 2025

Public Comparables¹ (Continued)

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E Multiple
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Dairy															
Danone (\$BN)	\$ 76.57	97%	\$ 49,321	\$ 58,330	\$ 28,342	\$ 4,192	0.9%	(7.2%)	49.7%	14.8%	2.06x	1.90x	13.9x	11.1x	23.6x
Emmi (\$EMMN)	916.34	85%	4,902	6,182	4,799	469	3.8%	(4.7%)	38.3%	9.8%	1.29x	1.15x	13.2x	11.1x	20.2x
Lifeway Foods (\$LWAY)	24.45	85%	372	355	187	17	16.2%	16.7%	27.5%	9.2%	1.90x	1.69x	20.6x	14.0x	NM
Saputo (\$TSX:SAP)	17.27	77%	7,243	9,529	13,103	994	4.5%	0.2%	8.3%	7.6%	0.73x	0.70x	9.6x	7.8x	NM
Savencia (\$ENXTPA:SAVE)	65.07	99%	870	1,612	7,392	438	5.0%	(1.5%)	33.8%	5.9%	0.22x	0.20x	3.7x	3.0x	7.9x
Median		85%					4.5%	(1.5%)	33.8%	9.2%	1.29x	1.15x	13.2x	11.1x	20.2x
Nutrition															
BellRing Brands (\$BRBR)	\$ 74.46	92%	\$ 9,552	\$ 10,336	\$ 2,099	\$ 449	18.2%	21.0%	36.2%	21.4%	4.92x	4.36x	23.0x	20.7x	34.2x
Glanbia (\$GL9)	10.99	53%	2,797	3,339	3,840	498	(5.9%)	(31.7%)	30.4%	13.0%	0.87x	0.85x	6.7x	6.8x	17.0x
DSM-Firmenich (\$ENXTAM:DSFIR)	98.75	73%	26,096	28,942	13,251	1,655	17.0%	12.8%	33.2%	12.5%	2.18x	2.01x	17.5x	11.0x	NM
Medifast (\$MED)	13.48	35%	144	(21)	543	19	(30.3%)	(39.5%)	73.9%	3.5%	NM	NM	NM	NM	NM
The Simply Good Foods (\$SMPL)	34.49	85%	3,485	3,679	1,411	267	8.0%	11.5%	38.6%	18.9%	2.61x	2.48x	13.8x	13.0x	24.0x
WW International (\$WW)	0.52	22%	42	1,419	786	122	(13.4%)	(11.6%)	68.2%	15.5%	1.81x	1.98x	11.7x	12.2x	NM
Median		63%					1.0%	(0.1%)	37.4%	14.2%	2.18x	2.01x	13.8x	12.2x	24.0x
Private Label															
Lamb Weston (\$LW)	\$ 53.30	50%	\$ 7,603	\$ 11,780	\$ 6,387	\$ 1,228	17.3%	(2.5%)	23.8%	19.2%	1.84x	1.85x	9.6x	9.7x	20.7x
Seneca Foods (\$SENE.A)	89.04	98%	615	1,040	1,541	129	4.3%	4.0%	10.1%	8.4%	0.67x	N/A	8.0x	N/A	16.0x
TreeHouse Foods (\$THS)	27.09	62%	1,360	2,471	3,354	307	6.0%	(2.3%)	16.5%	9.1%	0.74x	0.73x	8.1x	7.0x	NM
Median		62%					6.0%	(2.3%)	16.5%	9.1%	0.74x	1.29x	8.1x	8.4x	18.4x

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1. Market data as of March 31, 2025

Public Comparables¹ (Continued)

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E Multiple
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Snacks															
The Hershey (\$HSY)	\$ 171.03	81%	\$ 34,644	\$ 39,016	\$ 11,202	\$ 3,448	7.7%	0.3%	47.4%	30.8%	3.48x	3.42x	11.3x	17.4x	15.6x
J&J Snack Foods (\$JJSF)	131.72	73%	2,567	2,494	1,589	190	9.1%	2.1%	30.5%	12.0%	1.57x	1.51x	13.1x	12.2x	30.4x
John B. Sanfilippo & Son (\$JBSS)	70.86	67%	825	883	1,119	93	7.8%	12.1%	17.7%	8.3%	0.79x	N/A	9.5x	N/A	16.9x
Mondelez International (\$MDLZ)	67.85	89%	87,766	105,781	36,464	5,652	7.6%	0.9%	32.7%	15.5%	2.90x	2.82x	18.7x	15.9x	24.4x
PepsiCo (\$PEP)	149.94	82%	205,643	245,719	91,523	17,303	4.2%	(0.4%)	55.1%	18.9%	2.68x	2.67x	14.2x	13.5x	21.9x
Utz Brands (\$UTZ)	14.08	70%	1,212	2,631	1,409	130	6.1%	(2.0%)	35.1%	9.2%	1.87x	1.84x	20.3x	12.2x	NM
Median		77%					7.7%	0.6%	33.9%	13.7%	2.28x	2.67x	13.6x	13.5x	21.9x
Non-Alcoholic Beverages															
A.G. BARR (\$LSE:BAG)	\$ 7.93	90%	\$ 882	\$ 808	\$ 525	\$ 83	13.3%	3.2%	39.1%	15.7%	1.54x	1.42x	9.8x	8.0x	17.8x
The Coca-Cola (\$KO)	71.62	97%	308,221	345,097	46,890	15,389	5.3%	1.8%	61.1%	32.8%	7.36x	7.20x	22.4x	21.4x	28.6x
Farmer Bros. (\$FARM)	2.22	59%	47	65	345	1	(6.6%)	0.7%	41.5%	0.3%	0.19x	0.18x	NM	6.3x	NM
Keurig Dr Pepper (\$KDP)	34.22	89%	46,428	63,564	15,518	4,167	6.5%	3.9%	55.3%	26.9%	4.10x	3.95x	15.3x	13.1x	30.9x
Lassonde Industries (\$LAS.A)	146.65	97%	1,000	1,380	1,808	180	6.5%	3.1%	26.8%	10.0%	0.76x	0.69x	7.6x	6.1x	12.6x
Monster Beverage (\$MNST)	58.52	98%	56,949	55,794	7,493	2,138	10.6%	4.9%	54.0%	28.5%	7.45x	6.98x	26.1x	23.5x	37.7x
National Beverage (\$FIZZ)	41.54	78%	3,889	3,735	1,185	251	2.1%	0.3%	37.1%	21.2%	3.15x	3.07x	14.9x	14.3x	20.9x
PepsiCo (\$PEP)	149.94	82%	205,643	245,719	91,523	17,303	4.2%	(0.4%)	55.1%	18.9%	2.68x	2.67x	14.2x	13.5x	21.9x
Primo Water (\$PRMW)	26.02	96%	13,490	17,905	5,153	898	N/A	9.7%	31.5%	17.4%	3.47x	2.55x	19.9x	11.1x	NM
Median		90%					5.9%	3.1%	41.5%	18.9%	3.15x	2.67x	15.1x	13.1x	21.9x

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Public Comparables¹ (Continued)

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					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Wine, Beer & Spirits															
Anheuser-Busch InBev (\$ABI)	\$ 61.52	92%	\$ 121,532	\$ 192,918	\$ 59,768	\$ 19,113	3.2%	0.7%	55.3%	32.0%	3.23x	3.19x	10.1x	9.0x	20.8x
The Boston Beer Company (\$SAM)	238.84	70%	2,646	2,494	2,041	263	1.7%	0.8%	45.4%	12.9%	1.22x	1.21x	9.5x	9.7x	37.0x
Brown-Forman (\$BF.B)	33.94	65%	15,963	18,227	4,045	1,256	2.6%	(5.0%)	59.3%	31.1%	4.51x	4.44x	14.5x	14.1x	16.1x
Carlsberg (\$CARL)	127.22	92%	17,019	21,098	10,413	1,997	3.8%	(2.2%)	45.8%	19.2%	2.03x	1.55x	10.6x	7.5x	13.4x
Constellation Brands (\$STZ)	183.52	67%	33,163	44,845	10,209	3,957	5.0%	2.5%	52.3%	38.8%	4.39x	4.31x	11.3x	11.1x	NM
Diageo (\$DGE)	26.03	68%	57,838	80,896	20,208	6,262	2.6%	(0.9%)	60.6%	31.0%	4.00x	3.96x	12.9x	12.5x	16.1x
Heineken (\$HEIA)	81.47	77%	45,616	63,754	30,874	5,904	7.4%	(8.0%)	36.4%	19.1%	2.06x	1.93x	10.8x	8.8x	NM
Kirin Holdings Company (\$TSE:2503)	13.87	90%	11,237	18,177	14,873	1,820	(2.0%)	(1.8%)	45.6%	12.2%	1.22x	1.13x	10.0x	8.7x	30.3x
Molson Coors Beverage (\$TAP)	60.87	88%	12,328	17,866	11,627	2,477	4.2%	(0.6%)	39.0%	21.3%	1.54x	1.54x	7.2x	7.1x	11.0x
Pernod Ricard (\$RI)	98.64	60%	24,820	38,398	11,579	3,367	1.3%	(9.8%)	59.6%	29.1%	3.32x	3.19x	11.4x	10.5x	21.9x
Sapporo Holdings (\$TSE:2501)	50.94	81%	3,969	5,328	3,376	287	(3.8%)	(8.2%)	31.1%	8.5%	1.58x	1.48x	18.6x	17.6x	NM
Median		77%					2.6%	(1.8%)	45.8%	21.3%	2.06x	1.93x	10.8x	9.7x	18.4x
Foodservice Distribution															
The Chefs' Warehouse (\$CHEF)	\$ 54.46	82%	\$ 2,232	\$ 2,817	\$ 3,870	\$ 196	25.1%	7.9%	24.0%	5.1%	0.73x	0.70x	14.4x	11.6x	35.0x
Colabor Group (\$TSX:GCL)	0.68	64%	70	184	456	15	7.0%	(8.7%)	18.0%	3.3%	0.40x	0.30x	12.0x	6.0x	NM
Performance Food (\$PFGC)	78.63	85%	12,283	19,125	56,501	1,430	14.6%	4.7%	12.2%	2.5%	0.34x	0.29x	13.4x	10.0x	31.7x
Sysco (\$SYY)	75.04	91%	36,712	48,674	80,788	4,437	7.1%	3.6%	18.3%	5.5%	0.60x	0.58x	11.0x	10.6x	19.2x
US Foods (\$USFD)	65.46	89%	15,081	20,166	37,877	1,562	8.7%	6.4%	17.3%	4.1%	0.53x	0.51x	12.9x	10.5x	30.5x
Median		85%					8.7%	4.7%	18.0%	4.1%	0.53x	0.51x	12.9x	10.5x	31.1x

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Public Comparables¹ (Continued)

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					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Grocery Distribution															
AMCON Distributing (\$DIT)	\$ 117.31	64%	\$ 76	\$ 243	\$ 2,221	\$ 24	19.4%	7.5%	8.4%	1.1%	0.11x	N/A	10.3x	N/A	NM
SpartanNash (\$SPTN)	20.26	88%	684	1,416	9,549	235	2.3%	(1.8%)	15.8%	2.5%	0.15x	0.14x	6.0x	5.3x	NM
United Natural Foods (\$UNFI)	27.39	79%	1,658	3,700	31,682	507	4.5%	4.7%	13.4%	1.6%	0.12x	0.12x	7.3x	6.2x	NM
Median		79%					4.5%	4.7%	13.4%	1.6%	0.12x	0.13x	7.3x	5.7x	n/a
Grocery & Retail															
Costco (\$COST)	\$ 945.78	88%	\$ 419,627	\$ 412,224	\$ 264,086	\$ 12,073	7.9%	6.1%	12.7%	4.6%	1.56x	1.46x	NM	NM	NM
Ingles Markets (\$IMKTA)	65.13	79%	1,237	1,500	5,447	263	1.6%	(7.4%)	23.5%	4.8%	0.28x	N/A	5.7x	N/A	15.7x
J Sainsbury (\$SBRY)	3.04	78%	7,015	14,416	41,292	1,980	1.5%	1.4%	7.0%	4.8%	0.35x	0.33x	7.3x	4.8x	23.0x
Kroger (\$KR)	67.69	99%	44,540	58,482	147,123	7,924	2.2%	(1.9%)	23.5%	5.4%	0.40x	0.39x	7.4x	7.2x	16.7x
Natural Grocers (\$NGVC)	40.20	79%	922	971	1,270	85	6.0%	9.3%	33.5%	6.7%	0.76x	N/A	11.4x	N/A	25.5x
Koninklijke Ahold Delhaize (\$AD)	37.35	96%	34,126	48,901	93,186	5,299	2.7%	(5.0%)	26.6%	5.7%	0.52x	0.48x	9.2x	6.1x	18.6x
Sprouts Farmers Market (\$SFM)	152.64	85%	14,964	14,708	7,719	645	8.2%	12.9%	38.4%	8.4%	1.91x	1.70x	22.8x	19.1x	39.3x
Tesco (\$LSE:TSCO)	4.29	83%	28,752	41,435	88,384	5,351	3.2%	2.3%	7.7%	6.1%	0.47x	0.45x	7.7x	6.6x	14.0x
Village Super Market (\$VLGE.A)	38.01	99%	561	510	2,282	105	3.7%	4.0%	28.8%	4.6%	0.22x	N/A	4.8x	N/A	10.4x
Weis Markets (\$WMK)	77.05	93%	2,073	1,690	4,792	246	4.3%	1.6%	25.7%	5.1%	0.35x	N/A	6.9x	N/A	18.9x
Median		86%					3.4%	2.0%	24.6%	5.3%	0.43x	0.46x	7.4x	6.6x	18.6x

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price
1. Market data as of March 31, 2025

Public Comparables¹ (Continued)

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E Multiple
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Casual Dining Restaurant															
BJ's Restaurants (\$BJRI)	\$ 34.26	82%	\$ 778	\$ 819	\$ 1,357	\$ 105	7.7%	1.8%	14.4%	7.8%	0.60x	0.58x	7.8x	6.3x	NM
Bloomin' Brands (\$BLMN)	7.17	25%	609	1,581	3,950	383	(1.4%)	(5.2%)	15.2%	9.7%	0.40x	0.40x	4.1x	4.4x	NM
Brinker International (\$EAT)	149.05	78%	6,619	7,144	5,131	689	10.6%	19.8%	17.6%	13.4%	1.39x	1.34x	10.4x	9.9x	19.9x
The Cheesecake Factory (\$CAKE)	48.66	85%	2,513	2,881	3,582	295	7.0%	4.1%	39.3%	8.2%	0.80x	0.76x	9.8x	9.0x	16.0x
Darden Restaurants (\$DRI)	207.76	98%	24,338	27,890	11,762	1,855	8.1%	5.0%	21.5%	15.8%	2.37x	2.19x	15.0x	13.3x	23.1x
Dave & Buster's Entertainment (\$PLAY)	17.57	25%	676	2,420	2,133	478	17.8%	(3.3%)	41.4%	22.4%	1.13x	1.10x	5.1x	4.7x	11.6x
Kura Sushi USA (\$KRUS)	51.20	42%	618	533	258	9	34.0%	21.4%	16.8%	3.5%	2.06x	1.82x	NM	24.1x	NM
Red Robin Gourmet Burgers (\$RRGB)	3.56	39%	62	221	1,249	37	2.4%	(4.2%)	12.6%	3.0%	0.18x	0.18x	5.9x	3.9x	NM
Texas Roadhouse (\$TXRH)	166.63	81%	11,073	10,846	5,373	696	15.8%	16.0%	18.8%	13.0%	2.02x	1.86x	15.6x	14.4x	25.5x
Median		78%					8.1%	4.1%	17.6%	9.7%	1.13x	1.10x	8.8x	9.0x	19.9x
Coffee & Snack															
Dutch Bros (\$BROS)	\$ 61.74	71%	\$ 7,728	\$ 8,280	\$ 1,281	\$ 217	37.0%	32.6%	26.6%	16.9%	6.46x	5.23x	NM	29.7x	NM
Starbucks (\$SBUX)	98.09	84%	111,423	124,013	36,347	6,080	5.1%	(0.5%)	25.0%	16.7%	3.41x	3.26x	20.4x	18.4x	35.6x
Median		77%					21.1%	16.1%	25.8%	16.8%	4.94x	4.24x	20.4x	24.0x	35.6x
Family Dining															
Cracker Barrel Old Country Store (\$CBRL)	\$ 38.82	53%	\$ 864	\$ 1,325	\$ 3,506	\$ 187	3.7%	2.3%	32.6%	5.3%	0.38x	0.38x	7.1x	6.2x	24.0x
Denny's (\$DENN)	3.67	41%	189	458	452	64	4.3%	(2.5%)	38.8%	14.1%	1.01x	0.98x	7.2x	5.5x	8.8x
Dine Brands Global (\$DIN)	23.27	49%	364	1,428	812	206	(3.2%)	(2.3%)	46.3%	25.4%	1.76x	1.66x	6.9x	6.1x	5.6x
Median		49%					3.7%	(2.3%)	38.8%	14.1%	1.01x	0.98x	7.1x	6.1x	8.8x

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1. Market data as of March 31, 2025

Public Comparables¹ (Continued)

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E Multiple
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Fast Casual															
Chipotle Mexican Grill (\$CMG)	\$ 50.21	72%	\$ 68,051	\$ 66,637	\$ 11,487	\$ 2,343	13.6%	12.6%	40.3%	20.4%	5.80x	5.26x	28.4x	25.5x	NM
El Pollo Loco Holdings (\$LOCO)	10.30	72%	307	377	473	57	1.3%	0.9%	21.9%	12.1%	0.80x	0.76x	6.6x	6.1x	11.9x
FAT Brands (\$FAT)	2.88	36%	51	1,419	593	19	70.8%	23.4%	25.4%	3.2%	2.39x	2.33x	NM	20.5x	NM
Noodles & (\$NDLS)	1.09	46%	50	153	493	22	1.3%	(2.0%)	15.0%	4.4%	0.31x	0.30x	7.1x	5.7x	NM
Potbelly (\$PBPB)	9.51	71%	284	276	463	25	6.8%	(5.9%)	35.7%	5.4%	0.60x	0.57x	11.1x	8.3x	7.1x
Shake Shack (\$SHAK)	88.17	63%	3,534	3,496	1,253	138	19.2%	15.2%	38.4%	11.0%	2.79x	2.39x	25.4x	16.5x	NM
Wingstop (\$WING)	225.58	52%	6,466	7,421	651	189	31.2%	31.0%	47.9%	29.1%	11.40x	10.08x	NM	NM	37.5x
Median		63%					13.6%	12.6%	35.7%	11.0%	2.39x	2.33x	11.1x	12.4x	11.9x
Food E-Commerce															
Delivery Hero (\$DHER)	\$ 23.75	52%	\$ 6,882	\$ 8,930	\$ 12,729	\$ (29)	24.1%	15.8%	27.1%	(0.2%)	0.70x	0.62x	NM	8.8x	NM
DoorDash (\$DASH)	182.77	85%	76,781	71,447	10,722	295	29.9%	24.2%	49.4%	2.8%	6.66x	5.50x	NM	26.4x	NM
Instacart (\$CART)	39.89	75%	10,557	9,374	3,378	543	22.6%	11.0%	75.3%	16.1%	2.77x	2.54x	17.3x	9.4x	23.1x
HelloFresh (\$HFG)	8.40	56%	1,349	1,564	8,126	168	4.2%	(1.6%)	62.6%	2.1%	0.19x	0.20x	9.3x	3.1x	NM
Just Eat Takeaway.com (\$TKWY)	20.95	99%	4,141	4,524	3,690	162	(5.9%)	(33.8%)	24.2%	4.4%	1.23x	1.12x	28.0x	10.8x	NM
Ocado Group (\$OCDO)	3.64	57%	2,994	4,202	1,543	123	(23.7%)	(55.1%)	10.5%	8.0%	2.72x	0.94x	NM	14.3x	NM
Median		66%					13.4%	4.7%	38.3%	3.6%	1.97x	1.03x	17.3x	10.1x	23.1x

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1. Market data as of March 31, 2025

Public Comparables¹ (Continued)

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E Multiple
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Pizza															
Domino's Pizza (\$DPZ)	\$ 459.45	85%	\$ 15,759	\$ 20,431	\$ 4,734	\$ 935	2.6%	4.3%	28.4%	19.8%	4.32x	4.12x	21.9x	19.8x	25.9x
Papa John's (\$PZZA)	41.08	60%	1,344	2,094	2,059	264	(0.1%)	(3.6%)	20.2%	12.8%	1.02x	1.00x	7.9x	10.1x	16.1x
Median		72%					1.2%	0.4%	24.3%	16.3%	2.67x	2.56x	14.9x	15.0x	21.0x
Quick Service Restaurant															
Jack in the Box (\$JACK)	\$ 27.19	39%	\$ 513	\$ 2,161	\$ 1,553	\$ 317	10.5%	(6.0%)	29.7%	20.4%	1.39x	1.41x	6.8x	7.4x	NM
Tasty (\$TAST)	0.01	23%	2	40	56	26	14.1%	(0.3%)	8.2%	46.4%	0.71x	0.84x	1.5x	8.1x	0.2x
McDonald's (\$MCD)	312.37	96%	223,176	262,302	25,920	13,949	3.7%	1.7%	56.8%	53.8%	10.12x	9.88x	18.8x	17.9x	27.1x
Restaurant Brands (\$QSR)	66.64	84%	21,657	36,018	8,406	2,588	13.6%	19.7%	36.0%	30.8%	4.28x	3.89x	13.9x	12.1x	21.2x
Wendy's (\$WEN)	14.63	71%	2,933	5,821	2,246	520	5.8%	3.0%	35.2%	23.1%	2.59x	2.58x	11.2x	10.6x	15.1x
Yum! Brands (\$YUM)	157.36	96%	43,919	54,669	7,738	2,750	5.2%	10.1%	46.8%	35.5%	7.07x	6.73x	19.9x	19.1x	30.8x
Median		77%					8.2%	2.3%	35.6%	33.2%	3.44x	3.23x	12.6x	11.3x	21.2x
Upscale Dining															
Ark Restaurants (\$ARKR)	\$ 10.10	57%	\$ 36	\$ 29	\$ 181	\$ 6	5.2%	(2.0%)	23.1%	3.2%	0.16x	N/A	5.0x	N/A	NM
The ONE Group Hospitality (\$STKS)	2.99	49%	93	556	673	69	34.4%	102.3%	18.2%	10.3%	0.83x	0.66x	8.0x	5.4x	NM
Median		53%					19.8%	50.1%	20.7%	6.7%	0.49x	0.66x	6.5x	5.4x	NM

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 1. Market data as of March 31, 2025

About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of more than 1,000 professionals in more than 25 offices in 15 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at www.lincolninternational.com.

Lincoln's Global Consumer Group

Our team stays at the forefront of the latest trends in how consumers, live, think and shop across geographies, demographics and social strata. These insights, coupled with our experience in private markets and extensive industry relationships, inform and enable our advice and solutions for our clients. We are a global investment bank, inspired by the exciting changes in the consumer marketplace: the boom in e-commerce, the explosion in new, better-for-you food and beverage 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
jcleland@lincolninternational.com
+1 (206) 905-8625

David Houser

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

Charles Walder

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

Chris Stradling

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

Brad Akason

Managing Director
bakason@lincolninternational.com
+1 (312) 580-8351

Alex Masters

Managing Director
amasters@lincolninternational.com
+44 20 7632 5250

Dirk Damegger

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

Ludovic Rodié

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

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