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# CLA Investment Banking – Food and Beverage

*Year-end Recap and Outlook*

January 2026



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# *Agenda*

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- III. Select recent transactions — 2025
- IV. Food and beverage 2026 outlook

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- I. Precedent M&A transactions
- II. Public comparables
- III. Investment banking team





# I. Industry Observations



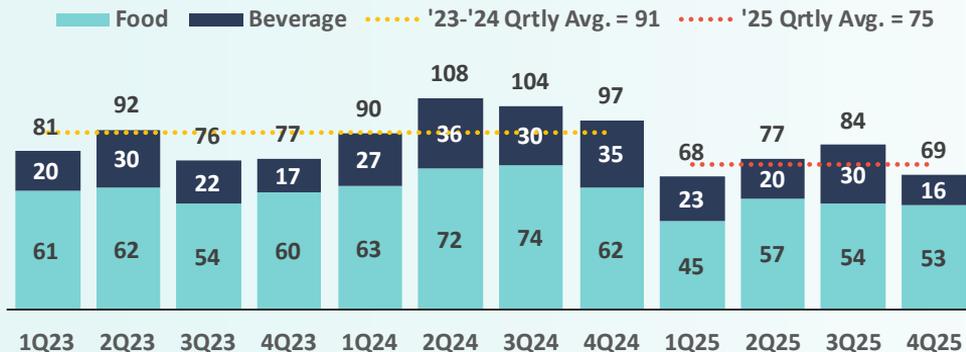


# Food and Beverage 2025 Recap

## 2025 Key M&A Stats

	Food	Beverage
# of transactions	203	88
% of transactions	70%	30%
Median rev. multiple	1.57x	3.83x
Median EBITDA multiple	13.5x	14.3x

## M&A Transaction Count



## Select Notable Transactions

May 2025  
  
 \$1.95B

August 2025  
  
 \$500M

September 2025  
  
 \$3.1B

November 2025  
  
 \$750M

December 2025  
  
 \$35.9B

December 2025  
  
 \$2.9B



# Sub-Sector Themes and Perspectives

## Consumer-Facing Categories

### Snacking

Clean-label, functional, protein-rich snacks driving strong strategic and PE interest

### Bakery

BFY innovation + private equity roll-ups supporting steady M&A activity

### Private label

Value-focused growth with rising quality and retailer investment

## Market Drivers and Enablers

### Premium drinks

Premium alcohol and functional wellness beverages attracting selective buyers

### Ingredients

Flavor/texture innovation fueling rapid product launches and M&A interest

### Overall themes

BFY, protein-dense, low-sugar, and clean-label trends shaping demand



# Sub-Sector Themes and Perspectives

## Snacking

Snacking continues to be one of the most active subsectors, driven by clean-label, functional, and protein-forward offerings that blend health, convenience, and indulgence.

Strategic and PE buyers are targeting premium, loyalty-rich brands, fueling high-value acquisitions from major global players.

## Bakery

The bakery category benefits from BFY innovation and strong private equity roll-up activity, with clean-label and health-conscious products outperforming traditional baked goods.

Its recession-resistant demand, fragmented landscape, and roll-up potential make it a consistently attractive M&A sector.

## Private label

Private label growth has accelerated as inflation pushed consumers toward value, while rising quality and innovation now rival national brands.

Strong consumer adoption, premiumization, and ongoing retailer investment are making private label a high-interest M&A segment, shifting from low-cost to differentiated value.

## Premium drinks

Beverage M&A is divided between premium alcoholic brands and fast-growing functional wellness drinks, including high-profile investments in prebiotic sodas and kombucha.

Buyers are becoming more selective in plant-based and dairy alternatives, favoring brands with proven traction and sustainable growth.

## Ingredients

Ingredients companies benefit from rising demand for novel flavors and textures, which continues to accelerate product innovation and new launches.

Social-media-driven flavor trends and strong global appetite for international profiles position ingredients suppliers for strong financial and M&A interest.

## Overall themes

Across all subsectors, BFY, protein-dense, low-sugar, and clean-label preferences remain dominant demand drivers.

GLP-1 adoption, portion-size shifts, and broader health-and-wellness trends are reshaping purchasing behavior, while organic and sustainable brands continue to benefit from the health-forward consumer mindset.



# Select Recent Transactions — 2025

Several marquee deals took place throughout 2025 with M&A transactions that tell a story of an industry prioritizing health-driven innovation, brand strength, operational scale, and the pursuit of both broad and niche opportunities to capture evolving consumer demand. Industry constituents sought to diversify their product portfolios to reach new consumption occasions and beverage product manufacturers had a clear focus on targeting functional beverages.



## Mars, Inc. Acquired Kellanova

On August 14, 2024, Mars, Inc. announced a definitive agreement to acquire Kellanova, a manufacturer of snacks and convenience foods. The deal closed on December 11, 2025. "United by more than a century of pioneering new categories and building iconic brands, Mars and Kellanova are joining forces to shape the future of snacking. With more than 50,000 Mars Snacking Associates and partners around the world, we're now positioned to bring consumers more of the brands they love and new innovations — while continuing to advance our sustainability commitments and invest for the long term," said Andrew Clarke, global president of Mars Snacking.



## The Hershey Company Acquired LesserEvil, LLC

On April 3, 2025, The Hershey Company announced a definitive agreement to acquire LesserEvil, the maker of organic snacks combining bold flavors with protein-packed ingredients. The deal closed on November 19, 2025. "The addition of LesserEvil expands our portfolio of loved brands to meet growing consumer needs and occasions," said Kirk Tanner, president and CEO, The Hershey Company. "Through strategic investments and product innovation, we're delivering more of what consumers want in their lives — from better-for-you options to indulgent treats. Building on our 130-year legacy, we're charting the next generation of growth to lead the future of snacking."



## Ferrero International SA Acquired WK Kellogg Co.

On July 10, 2025, Ferrero Group announced a definitive agreement to acquire WK Kellogg Co, the maker of iconic breakfast cereals including Frosted Flakes®, Rice Krispies®, Froot Loops®, and Kashi®, in a transaction valued at \$3.1 billion. The deal closed on September 26, 2025. "Adding these complementary household brands represents a significant step in expanding Ferrero's reach across more consumption occasions and reinforces our commitment to delivering value to North American consumers," said Lapo Civiletti, CEO of Ferrero Group.





### **InvestIndustrial to Acquire TreeHouse Foods, Inc.**

On November 10, 2025, InvestIndustrial announced a definitive agreement to acquire TreeHouse Foods, Inc. from JANA Partners LLC (11.5% shareholder) and other public shareholders for \$2.9 billion. The deal closed on December 30, 2025. TreeHouse Foods, Inc. manufactures and distributes private brands snacks and beverages in the United States and internationally. “We are confident in the long-term growth opportunities in private brands and the categories where TreeHouse Foods operates, as well as the company’s ability to build on its strong foundation of leadership,” Andrea C. Bonomi, chairman of InvestIndustrial’s Industrial Advisory Board, said in a statement.



### **Generous Brands LLC Acquired Health-Ade LLC**

On July 22, 2025, Generous Brands, a Butterfly Equity portfolio company, announced a definitive agreement to acquire Health-Ade, a leading kombucha beverage producer, in a transaction valued at approximately \$500 million. The deal closed on August 5, 2025. “Health-Ade’s purpose-driven brand and products, which combine great taste with modern health trends, align perfectly with our platform and growth strategy. This addition will accelerate our mission to inspire more people to thrive through vibrant nutrition,” said Steve Cornell, CEO of Generous Brands.



### **PepsiCo, Inc. Acquired Poppi Ltd.**

On March 16, 2025, PepsiCo agreed to acquire Poppi for \$1.95 billion, including \$300 million of anticipated cash tax benefits for a net purchase price of \$1.65 billion. The deal closed on May 19, 2025. “More than ever, consumers are looking for convenient and great-tasting options that fit their lifestyles and respond to their growing interest in health and wellness,” PepsiCo’s chairman and CEO Ramon LaGuarta said. “Poppi is a great complement to our portfolio transformation efforts to meet these needs.”



# Food and Beverage 2026 Outlook

## *Themes and perspectives*

1

M&A momentum from late 2025 is expected to continue as inflation eases and the macro environment stabilizes.

2

“Better-for-you” and functional F&B trends will remain major drivers of 2026 deal activity.

3

Strong, established brands should see rising buyer demand for credibility and faster market entry.

4

Intense competition for quality assets is likely to lift deal values and multiples.

5

Ongoing divestitures and vertical integrations will create new carve-out and supply-chain-focused opportunities.

6

Deal volume should grow steadily with improving confidence, cost stability, and clearer economic visibility.

7

Aging PE-held F&B portfolios are expected to spur more exits as market conditions normalize.

8

Abundant dry powder and better financing will enable buyers — especially PE — to move quickly on attractive deals.



# Food and Beverage 2026 Outlook

## *Macro considerations*



Expected 2026 rate cuts and improving financial conditions may support stronger M&A activity.



High borrowing costs continue to pressure valuations by raising capital costs and dampening returns.



The likelihood of rate cuts depends on tariff-driven inflation and broader macro trends.



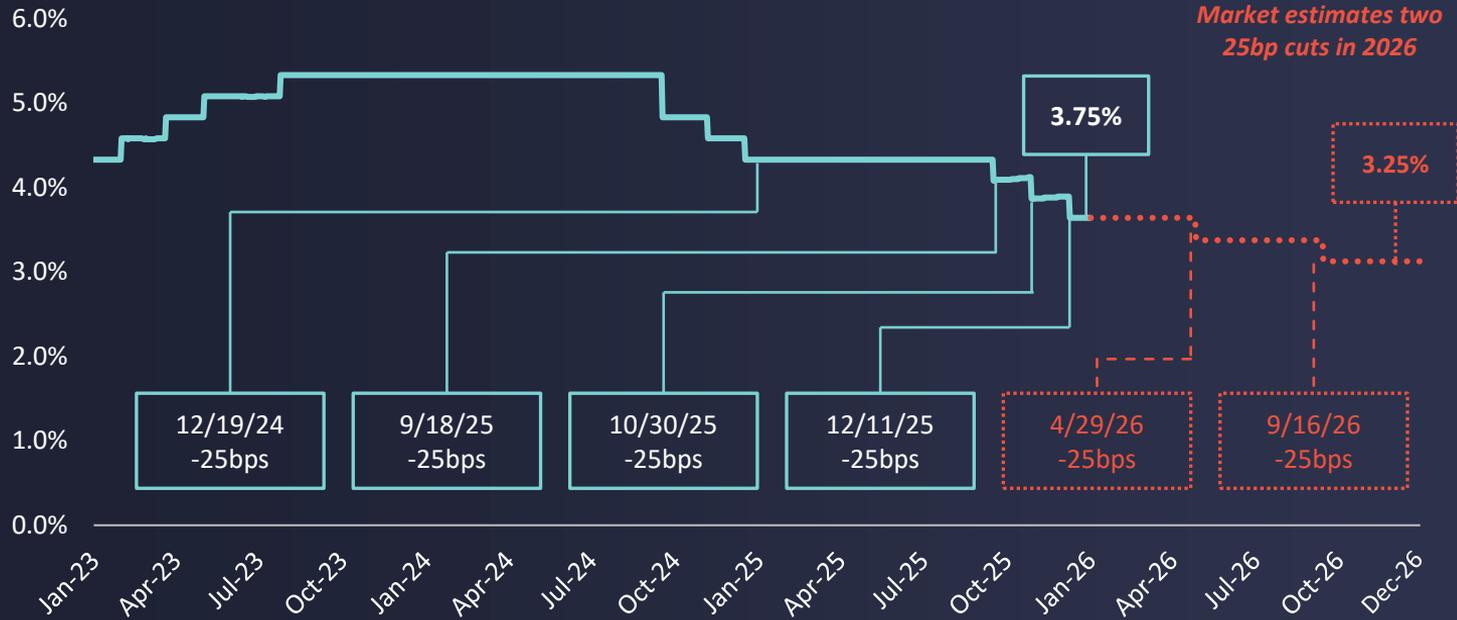
Volatile public market valuations are prompting more disciplined, cautious M&A strategies.



Trade tensions and shifting tariff policies create inflation and supply-chain risks that could weigh on margins.

# Food and Beverage 2026 Outlook

## Projected fed funds rate cuts



# Appendix A: Precedent M&A Transactions



# Select Precedent Transactions (with multiples)

Announced Date	Target	Buyer	Target Business Description	EV	EV/		EBITDA	
				(\$mm)	Revenue	EBITDA	Margin	
<b>Food</b>								
11/10/2025	TreeHouse Foods, Inc. (NYSE:THS)	InvestIndustrial	Manufactures and distributes private brands snacks and beverages in the United States and internationally. Founded in 1862 and based in Oak Brook, Illinois.	\$2,900	0.90x	8.5x	10.6%	
7/10/2025	WK Kellogg Co	Ferrero International S.A.	Operates as a food company (cereal) in the United States, Canada, Mexico, and the Caribbean. Founded in 1894 and headquartered in Battle Creek, Michigan.	\$3,100	1.19x	13.0x	9.2%	
6/3/2025	8TH Avenue Food & Provisions Inc.	Post Holdings, Inc. (NYSE:POST)	Manufactures and sells private brand and branded food products. Founded in 2018 and based in Fenton, Missouri.	\$880	0.88x	-	-	
5/1/2025	Chef Boyardee brand line of Conagra Brands, Inc.	Hometown Food Company	Chef Boyardee brand shelf-stable products line of Conagra Brands, Inc. comprises shelf-stable products. The asset is located in the United States.	\$600	1.33x	-	-	
4/8/2025	Echo Lake Foods, Inc.	Cal-Maine Foods, Inc. (NasdaqGS:CALM)	Produces and sells frozen egg products and breakfast-style entrees. Founded in 1941 and based in Burlington, Wisconsin.	\$258	1.08x	-	-	
4/3/2025	LesserEvil, LLC	The Hershey Company (NYSE:HSY)	Produces and sells organic snacks. Founded in 2011 and based in Danbury, Connecticut.	\$750	4.55x	14.0x	32.5%	
1/24/2025	Power Crunch	Ferrero U.S.A., Inc.	Power Crunch produces and sells nutritional food products. The company was founded in 1995 and is based in Irvine, California. Power Crunch operates as a subsidiary of BioNutritional Research Group, Inc.	\$350	4.80x	15.0x	32.0%	
1/8/2025	Simple Mills, Inc.	Flowers Foods, Inc. (NYSE:FLO)	Produces and sells almond flour baking mixes. Founded in 2012 and based in Chicago, Illinois.	\$760	3.30x	-	-	
10/1/2024	Garza Food Ventures, LLC, dba Siete Foods	PepsiCo, Inc. (NasdaqGS:PEP)	Produces grain-free tortillas and tortilla chips that are paleo, gluten-free, and preservative-free. Incorporated in 2014 and based in Austin, Texas.	\$1,200	-	12.0x	-	
8/14/2024	Kellanova	Mars, Incorporated	Manufactures and markets snacks and convenience foods in North America, Europe, Latin America, the Asia Pacific, the Middle East, Australia, and Africa. Founded in 1906 and headquartered in Chicago, Illinois.	\$35,936	2.80x	16.4x	17.1%	
6/21/2024	Summer Garden Food Manufacturing	Lassonde Industries Inc. (TSX:LAS.A)	Manufactures and sells sauces and condiments, including tomato and cream-based pasta sauces, BBQ sauces, dipping sauces, and dressings. Based in Boardman, Ohio.	\$280	1.89x	10.0x	18.8%	
1/26/2024	Ingomar Packing Company LLC	Kagome Co., Ltd. (TSE:2811)	Produces, and packages tomato paste. Founded in 1983 and based in Los Banos, California.	\$487	1.57x	-	-	
9/11/2023	Hostess Brands, Inc.	The J. M. Smucker Company (NYSE:SJM)	Develops, manufactures, markets, sells, and distributes snack products in the United States and Canada. Founded in 1919 and based in Lenexa, Kansas with additional offices in Kansas City, Missouri.	\$5,532	4.00x	17.2x	23.3%	
8/7/2023	Sovos Brands, Inc.	The Campbell's Company (NasdaqGS:CPB)	Operates as a consumer-packaged food company that manufactures, distributes, and sells consumer food products in the United States. Incorporated in 2017 and headquartered in Louisville, Colorado.	\$2,787	2.96x	19.8x	14.9%	
6/26/2023	Whole Earth Brands, Inc.	Sweet Oak Parent LLC	Operates through Branded CPG and Flavors and Ingredients segments. Incorporated in 2020 and based in Chicago, Illinois.	\$647	1.17x	10.1x	11.5%	
2/8/2023	Ainsworth Pet Nutrition, LLC and Big Heart Pet Brands, Inc.	Post Holdings, Inc. (NYSE:POST)	Ainsworth was founded in 1933 in Meadville, PA to make affordable dog food. Big Heart, a producer of branded pet food and snacks, was spun out of Del Monte Foods in January 2014 and is headquartered in San Francisco.	\$1,225	0.88x	-	-	
				<b>Mean</b>	<b>\$3,606</b>	<b>2.22x</b>	<b>13.6x</b>	<b>18.9%</b>
				<b>Median</b>	<b>\$820</b>	<b>1.57x</b>	<b>13.5x</b>	<b>17.1%</b>



# Select Precedent Transactions (with multiples)

Announced Date	Target	Buyer	Target Business Description	EV (\$mm)	EV/Revenue	EBITDA	EBITDA Margin	
<b>Food</b>								
9/4/2025	Garage Beer Jock Beer, LLC	Durational Capital Management LP	Garage Beer Jock Beer, LLC, doing business as Garage Beer, produces and sells beers. The company is based in Columbus, Ohio.	\$200	3.10x	--	-	
7/22/2025	Health-Ade LLC	Generous Brands LLC	Produces Kombucha, a fermented tea that contains probiotics and healthy acids. Founded in 2012 and based in Torrance, California with an additional office in Los Angeles, California.	\$500	2.00x	-	-	
3/17/2025	Poppi (VNGR Beverage LLC)	PepsiCo, Inc. (NasdaqGS:PEP)	Operates as a prebiotic soda brand that produces and sells fruit juice infused with apple cider vinegar. Incorporated in 2015 and based in Austin, Texas.	\$1,950	3.90x			
2/20/2025	Alani Nutrition, LLC	Celsius Holdings, Inc.	Produces nutritional supplements offering energy drinks, snacks, fitness and essential products, and merchandise. Incorporated in 2017 and based in Louisville, Kentucky.	\$1,800	3.00x	20.7x	14.5%	
1/14/2025	Spindrift Beverage Co., Inc.	Gryphon Advisors, LLC; Patricof Co. LLC	Produces and supplies non-alcoholic beverages. Founded in 2010 and based in Newton, Massachusetts.	\$650	1.86x	-	-	
1/8/2025	Yerbaé Brands Corp.	Bonk, Inc. (NasdaqCM:BNKK)	Develops, markets, sells, and distributes plant-based energy beverages in the United States. Founded in 2016 and headquartered in Scottsdale, Arizona.	\$22	3.76x			
10/7/2024	The Duckhorn Portfolio, Inc.	Butterfly Equity LP	Produces and sells wines in North America. Founded in 1976 and based in Saint Helena, California.	\$1,974	4.87x	13.8x	35.3%	
4/15/2024	Flavor Producers, Inc.	Glanbia plc (ISE:GL9)	Produces custom formulated flavors products. Founded in 1981 and based in West Hills, California with additional locations internationally.	\$355	4.12x	18.0x	22.9%	
11/16/2023	Sonoma-Cutrer Vineyards, Inc.	The Duckhorn Portfolio, Inc.	Manufactures and distributes Chardonnay. Founded in 1973 and based in Windsor, California.	\$391	4.66x	-	-	
10/30/2023	Daou Vineyards, LLC	Treasury Wine Estates Limited (ASX:TWE)	Luxury winery known for meticulous winemaking. Founded in 2007 and headquartered in the Adelaida District of Paso Robles, CA.	\$1,000	4.72x	14.3x	33.0%	
				<b>Mean</b>	<b>\$3,606</b>	<b>2.22x</b>	<b>13.6x</b>	<b>18.9%</b>
				<b>Median</b>	<b>\$820</b>	<b>1.57x</b>	<b>13.5x</b>	<b>17.1%</b>



# Select Precedent Transactions (without multiples)

Announced Date	Target	Buyer	Target Business Description	EV (\$mm)	EV/Revenue	EBITDA	Margin
<b>Food</b>							
12/24/2025	California Olive Ranch, Inc.	Cobram Estate Olives Limited (ASX:CBO)	Produces and bottles extra virgin olive oil. Incorporated in 1998 and based in Chico, California.	\$174	-	-	-
12/10/2025	Stampede Culinary Partners, Inc.	Premium Brands Holdings Corporation (TSX:PBH)	Produces and supplies beef, pork, and chicken products. Founded in 1995 and based in Bridgeview, Illinois with additional offices in Oak Lawn and Bedford Park, Illinois; Sunland Park, New Mexico; El Paso, Texas; Alma, Georgia; and Cambridge, Ontario.	\$776	-	-	-
7/28/2025	Harrison Poultry, Inc.	Wayne-Sanderson Farms LLC	Offers poultry and meat processing services. Incorporated in 1958 and based in Bethlehem, Georgia.	-	-	-	-
7/14/2025	Willamette Valley Pie Company, LLC	Bain Capital Private Equity / Dessert Holdings	Produces and retails fruit-based desserts and baked goods. Founded in 1999 and is based in Silverton, Oregon.	-	-	-	-
5/16/2025	Daily Harvest, Inc.	Chobani Inc.	Produces and sells frozen whole-food smoothies. Founded in 2003 and based in New York, New York.	\$600	-	-	-
5/9/2025	TH Foods, Inc.	Kameda Seika Co.,Ltd. (TSE:2220)	Produces snack food products for customers worldwide. Founded in 1984 and based in Loves Park, Illinois.	\$442	-	-	-
4/16/2025	Shelby JV LLC	Scales Corporation Limited (NZSE:SCL)	Manufactures pet food products which include pork and beef offal's and more. The company was incorporated in 2018 and is based in Boca Raton, Florida.	\$325	-	-	-
4/3/2025	Harvest Hill Beverage Company	Corporación Castillo Hermanos S.A.	Produces, markets, and distributes fruit juices for kids. Founded in 1984 and based in Stamford, Connecticut with manufacturing facilities and additional offices in USA.	\$1,400	-	-	-
3/27/2025	Hillandale Farms of Pa., Inc.	Global Eggs S.à r.l.	Engages in the production and distribution of shell eggs and related products to retailers and distributors in the eastern half of the United States. Founded in 1958 and based in Gettysburg, Pennsylvania with production facilities in the northeast, midwest, and southeast of the United States.	\$1,100	-	-	-
2/6/2025	Above Food Ingredients Inc. (NasdaqGM:ABVE)	Palm Global Technologies Ltd.	The company is based in Regina, Canada and is a regenerative ingredient company with locations in Canada, the United States, Mexico, China, France, Turkey, and internationally.	\$180	-	-	-
12/2/2024	Tea business of Harris Freeman & Co., Inc.	TreeHouse Foods, Inc. (NYSE:THS)	As of January 2, 2025, Tea business of Harris Freeman & Co., Inc. was acquired by TreeHouse Foods, Inc.. Tea business of Harris Freeman & Co., Inc. comprises tea business. The asset is located in the United States.	\$207	-	-	-
11/22/2024	Sabra Dipping Co., LLC	PepsiCo, Inc. (NasdaqGS:PEP)	Produces and distributes hummus, guacamole, Greek yogurt dips, salsas, and vegetarian sides. Founded in 1986 and based in White Plains, New York.	\$482	-	-	-
11/12/2024	Noosa Yoghurt, LLC	Novus Foods, LLC	The company produces yoghurt. The company was incorporated in 2008 and is based in Bellvue, Colorado.	\$188	-	-	-
10/22/2024	Voortman Cookies Limited	Sanders Candy, LLC	Produces and sells cookies. Founded in 1951 and based in Burlington, Canada.	\$221	-	-	-
10/7/2024	The Watkins Company	Cannae Holdings, Inc. (NYSE:CNNE); KDSA Investment Partners	The Watkins Company provides flavoring products that include spices, seasonings, and extracts. The company was founded in 1868 and is based in Winona, Minnesota.	\$152	-	-	-
8/9/2024	Sweetwood Smokehouse, LLC	Conagra Brands, Inc. (NYSE:CAG)	Sweetwood Smokehouse, LLC produces smoked meat sticks. The company was founded in 1986 and is based in Steamboat Springs, Colorado. As of August 9, 2024, Sweetwood Smokehouse, LLC operates as a subsidiary of Conagra Brands, Inc.	\$180	-	-	-



# Select Precedent Transactions (without multiples)

Announced Date	Target	Buyer	Target Business Description	EV	EV/		EBITDA
				(\$mm)	Revenue	EBITDA	Margin
<b>Food</b>							
5/23/2024	Primary Products Investments LLC	KPS Capital Partners, LP	Produces food and industrial ingredients made from plant-based, renewable resources. Incorporated in 2021 and headquartered in Schaumburg, Illinois.	\$704	-	-	-
4/1/2024	Philadelphia Macaroni Company, Inc.	Winland Foods, Inc.	Develops and manufactures dry, frozen, and specialty pastas. Founded in 1914 and is based in Philadelphia, Pennsylvania with additional offices in Harrisburg and Warminster, Pennsylvania; Grand Forks and Minot, North Dakota; and Spokane, Washington.	\$495	-	-	-
2/27/2024	Progressive Produce Corporation	PTF Holdings, LLC	Grows, packs, distributes, and ships fresh produce. Founded in 1967 and headquartered in Los Angeles, California with locations in Green Castle, Pennsylvania; Edison and City of Industry, California; and Quincy, Washington.	\$185	-	-	-
1/31/2024	Certain assets and brands of Utz Quality Foods, LLC	Our Home	As of February 5, 2024, Certain assets and brands of Utz Quality Foods, LLC were acquired by Our Home. Certain assets and brands of Utz Quality Foods, LLC comprises three snacks manufacturing facilities and Good Health and R.W. Garcia brands.	\$183	-	-	-
12/18/2023	Revela Foods, LLC	Archer-Daniels-Midland Company (NYSE:ADM)	Manufactures and produces packaged food and products. Founded in 1986 and is based in New Berlin, Wisconsin.	\$650	-	-	-
12/15/2023	La Colombe Torrefaction, Inc.	Chobani Inc.	Produces packaged coffee and operates coffee shops. Incorporated in 1994 and based in Philadelphia, Pennsylvania.	\$900	-	-	-
10/10/2023	Substantially All Assets of Perfection Pet Foods, LLC	Post Holdings, Inc. (NYSE:POST)	Company is a dry pet food production business.	\$239	-	-	-
4/17/2023	Two Manufacturing Facilities	The Hershey Company (NYSE:HSY)	As of May 31, 2023, Two Manufacturing Facilities were acquired by The Hershey Company. Two Manufacturing Facilities comprises snacks manufacturing facilities. The asset is located in USA.	\$166	-	-	-
2/20/2023	Williams Sausage Company, Inc.	Tyson Foods, Inc. (NYSE:TSN)	Produces and distributes breakfast foods. Founded in 1972 and is based in Union City, Tennessee.	\$220	-	-	-
<b>Beverage</b>							
12/5/2025	Future Proof Brands LLC	Anheuser-Busch Companies, LLC	Produces and sells ready-to-drink alcoholic beverages. Founded in 2011 and based in Austin, Texas.	\$576	-	-	-
8/1/2025	Philz Coffee, Inc.	Freeman Spogli Management Co., L.P.	Operates as a coffee roasting and retail company, offering roasted coffee beans, handcrafted coffee drinks, and coffee subscriptions. Founded in 2013 and based in Oakland, California.	\$145	NA	NA	-
11/7/2024	ZOA Energy, LLC	Molson Coors Beverage Company (NYSE:TAP)	Manufactures, distributes, and retails energy drinks. Incorporated in 2020 and based in Tampa, Florida.	\$482	-	-	-
5/8/2024	Sea Smoke Estate Vineyards	Constellation Brands, Inc. (NYSE:STZ)	Sea Smoke Estate Vineyards produces and markets wine. Founded in 1998 and headquartered in Lompoc, California.	\$170	-	-	-
4/29/2024	Only What You Need, Inc.	Simply Good Foods USA, Inc.	Offers products under the OWYN brand, including protein powders that are free of dairy, gluten, and sugar alcohols, designed to support gut health and everyday wellness. Founded in 2016 and based in New York.	\$280	-	-	-



# Appendix B: Public Comparables



# Select Public Comparable Companies: Agribusiness

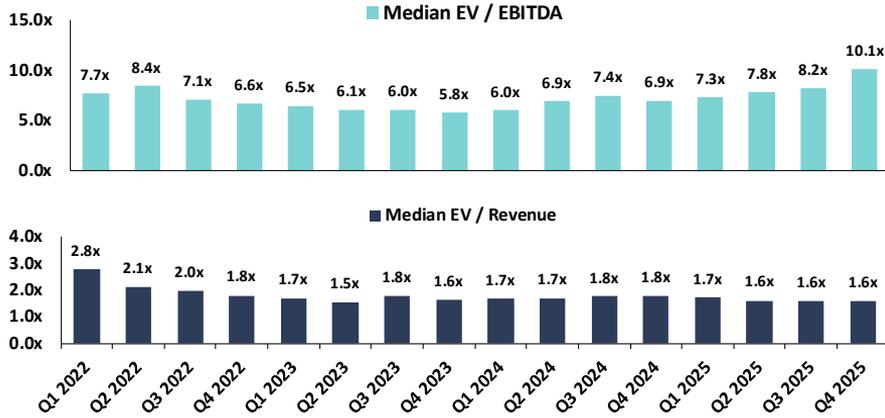
*(\$ in millions except share price)*

Company	Share Price	52-Week	Market	Enterprise	LTM		3 Year CAGR		LTM Margin		EV / LTM		EV / 2026F		EV / 2027F	
	12/31/2025	High (%)	Cap	Value	Sales	EBITDA	Sales	EBITDA	Gross	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Archer-Daniels-Midland Company	\$57.49	88%	\$27,628	\$34,507	\$83,211	\$2,519	(5.5%)	(21.7%)	6.2%	3.0%	0.41x	13.7x	0.40x	8.6x	0.40x	8.2x
Bunge Global SA	\$89.08	89%	\$17,229	\$31,724	\$60,109	\$2,084	(3.7%)	(10.8%)	5.7%	3.5%	0.53x	15.2x	0.34x	8.3x	0.34x	7.7x
CF Industries Holdings, Inc.	\$77.34	74%	\$12,063	\$16,045	\$6,736	\$3,034	(15.4%)	(22.0%)	36.9%	45.0%	2.38x	5.3x	2.44x	6.6x	2.54x	7.3x
CVR Partners, LP	\$102.50	98%	\$1,083	\$1,497	\$615	\$241	(8.9%)	(13.6%)	45.0%	39.3%	2.44x	6.2x	N/A	N/A	N/A	N/A
Darling Ingredients Inc.	\$36.00	85%	\$5,695	\$9,787	\$5,844	\$864	(1.3%)	(6.3%)	23.6%	14.8%	1.67x	11.3x	1.57x	7.5x	1.55x	7.2x
FMC Corporation	\$13.87	24%	\$1,733	\$5,804	\$3,608	\$516	(13.6%)	(27.4%)	38.1%	14.3%	1.61x	11.3x	1.48x	7.3x	1.40x	6.8x
Local Bounti Corporation	\$2.14	37%	\$48	\$577	\$46	(\$39)	51.8%	NM	10.6%	(84.8%)	12.55x	NM	N/A	N/A	N/A	N/A
The Andersons, Inc.	\$53.17	94%	\$1,786	\$2,517	\$11,596	\$243	(11.0%)	(15.1%)	6.0%	2.1%	0.22x	10.4x	0.21x	7.0x	N/A	6.9x
The Mosaic Company	\$24.09	63%	\$7,646	\$12,218	\$11,895	\$2,287	(13.7%)	(27.7%)	15.6%	19.2%	1.03x	5.3x	0.96x	4.9x	0.98x	4.9x
<b>Mean</b>	<b>\$50.63</b>	<b>73%</b>	<b>\$8,323</b>	<b>\$12,742</b>	<b>\$20,407</b>	<b>\$1,305</b>	<b>(2.4%)</b>	<b>(18.1%)</b>	<b>20.9%</b>	<b>6.3%</b>	<b>2.54x</b>	<b>9.8x</b>	<b>1.06x</b>	<b>7.2x</b>	<b>1.20x</b>	<b>7.0x</b>
<b>Median</b>	<b>\$53.17</b>	<b>85%</b>	<b>\$5,695</b>	<b>\$9,787</b>	<b>\$6,736</b>	<b>\$864</b>	<b>(8.9%)</b>	<b>(18.4%)</b>	<b>15.6%</b>	<b>14.3%</b>	<b>1.61x</b>	<b>10.8x</b>	<b>0.96x</b>	<b>7.3x</b>	<b>1.19x</b>	<b>7.2x</b>

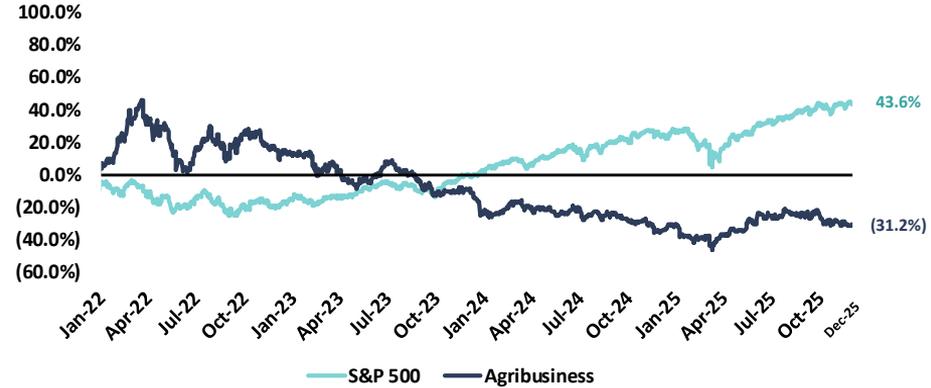


# Select Public Comparable Companies: *Agribusiness*

Median Quarterly Trading Multiples



Public Agribusiness Companies<sup>(1)</sup> vs S&P 500



## Select Public Comparable Companies: Non-Alcoholic Beverages

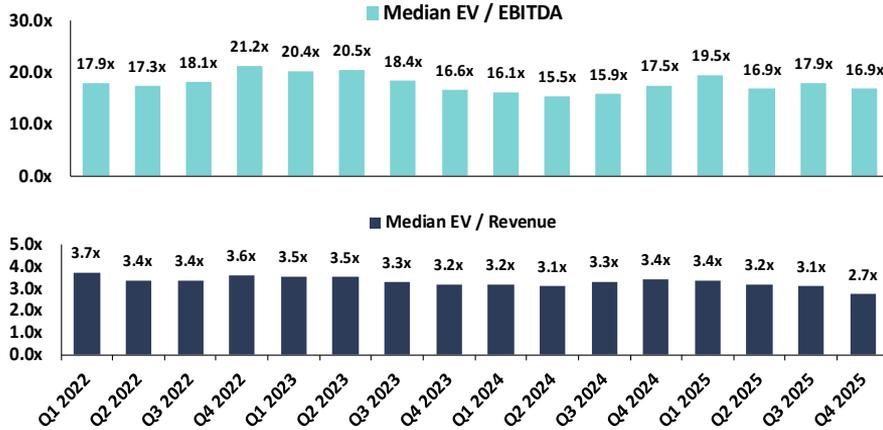
*(\$ in millions except share price)*

Company	Share Price	52-Week	Market	Enterprise	LTM		3 Year CAGR		LTM Margin		EV / LTM		EV / 2026F		EV / 2027F	
	12/31/2025	High (%)	Cap	Value	Sales	EBITDA	Sales	EBITDA	Gross	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Anheuser-Busch InBev SA/NV	\$64.04	89%	\$125,866	\$205,130	\$58,605	\$18,901	0.7%	1.7%	55.9%	32.3%	3.50x	10.9x	3.27x	9.0x	3.15x	8.5x
Brown-Forman Corporation	\$26.06	67%	\$12,071	\$14,399	\$3,889	\$1,174	(2.0%)	(4.6%)	59.1%	30.2%	3.70x	12.3x	3.72x	12.0x	3.61x	11.6x
Constellation Brands, Inc.	\$137.96	60%	\$24,010	\$34,769	\$9,624	\$3,623	0.6%	0.6%	51.9%	37.6%	3.61x	9.6x	3.86x	9.8x	3.83x	9.5x
MGP Ingredients, Inc.	\$24.30	60%	\$517	\$771	\$579	\$133	(8.6%)	(3.1%)	39.0%	23.0%	1.33x	5.8x	1.51x	6.8x	1.38x	5.5x
Molson Coors Beverage Company	\$46.68	72%	\$9,225	\$14,840	\$11,214	\$2,411	1.6%	13.2%	38.7%	21.5%	1.32x	6.2x	1.33x	6.5x	1.33x	6.6x
The Boston Beer Company, Inc.	\$195.13	64%	\$2,035	\$1,785	\$1,982	\$249	(0.2%)	19.2%	47.7%	12.5%	0.90x	7.2x	0.90x	7.0x	0.88x	6.6x
Mean	<b>\$82.36</b>	<b>69%</b>	<b>\$28,954</b>	<b>\$45,282</b>	<b>\$14,315</b>	<b>\$4,415</b>	<b>(1.3%)</b>	<b>4.5%</b>	<b>48.7%</b>	<b>26.2%</b>	<b>2.40x</b>	<b>8.6x</b>	<b>2.43x</b>	<b>8.5x</b>	<b>2.36x</b>	<b>8.1x</b>
Median	<b>\$55.36</b>	<b>66%</b>	<b>\$10,648</b>	<b>\$14,620</b>	<b>\$6,757</b>	<b>\$1,793</b>	<b>0.2%</b>	<b>1.2%</b>	<b>49.8%</b>	<b>26.6%</b>	<b>2.42x</b>	<b>8.4x</b>	<b>2.39x</b>	<b>8.0x</b>	<b>2.27x</b>	<b>7.6x</b>

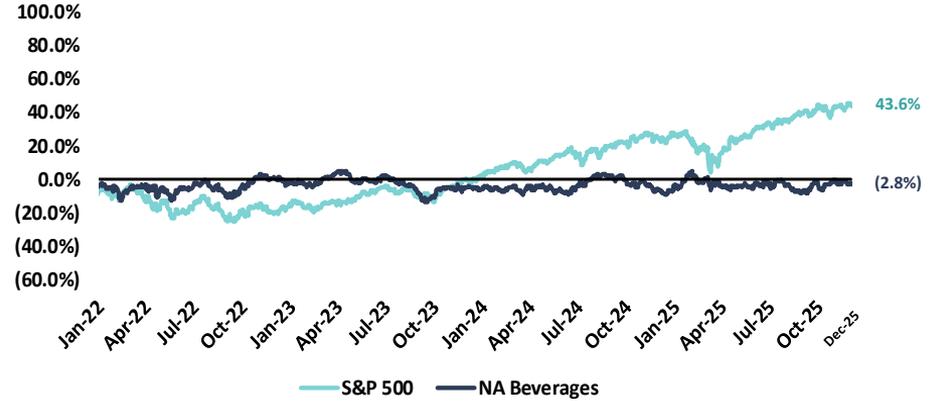


# Select Public Comparable Companies: *Non-Alcoholic Beverages*

Median Quarterly Trading Multiples



Public NA Beverage Companies<sup>(1)</sup> vs S&P 500



# Select Public Comparable Companies: Alcoholic Beverages

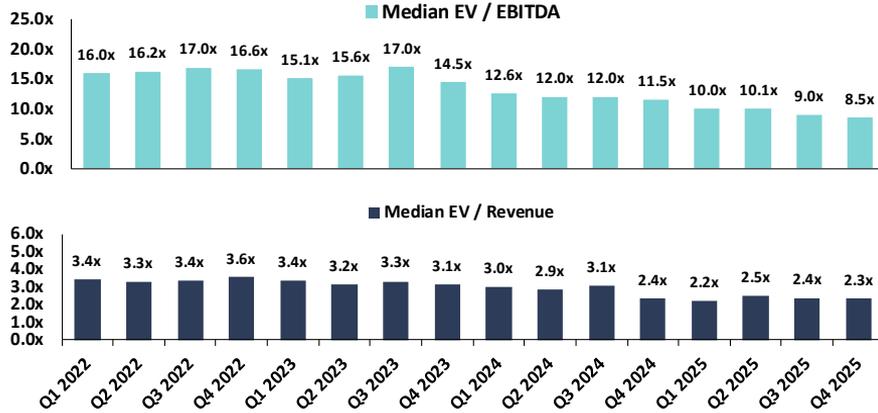
*(\$ in millions except share price)*

Company	Share Price	52-Week	Market	Enterprise	LTM		3 Year CAGR		LTM Margin		EV / LTM		EV / 2026F		EV / 2027F	
	12/31/2025	High (%)	Cap	Value	Sales	EBITDA	Sales	EBITDA	Gross	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Anheuser-Busch InBev SA/NV	\$64.04	89%	\$125,866	\$205,130	\$58,605	\$18,901	0.7%	1.7%	55.9%	32.3%	3.50x	10.9x	3.27x	9.0x	3.15x	8.5x
Brown-Forman Corporation	\$26.06	67%	\$12,071	\$14,399	\$3,889	\$1,174	(2.0%)	(4.6%)	59.1%	30.2%	3.70x	12.3x	3.72x	12.0x	3.61x	11.6x
Constellation Brands, Inc.	\$137.96	60%	\$24,010	\$34,769	\$9,624	\$3,623	0.6%	0.6%	51.9%	37.6%	3.61x	9.6x	3.86x	9.8x	3.83x	9.5x
MGP Ingredients, Inc.	\$24.30	60%	\$517	\$771	\$579	\$133	(8.6%)	(3.1%)	39.0%	23.0%	1.33x	5.8x	1.51x	6.8x	1.38x	5.5x
Molson Coors Beverage Company	\$46.68	72%	\$9,225	\$14,840	\$11,214	\$2,411	1.6%	13.2%	38.7%	21.5%	1.32x	6.2x	1.33x	6.5x	1.33x	6.6x
The Boston Beer Company, Inc.	\$195.13	64%	\$2,035	\$1,785	\$1,982	\$249	(0.2%)	19.2%	47.7%	12.5%	0.90x	7.2x	0.90x	7.0x	0.88x	6.6x
Mean	<b>\$82.36</b>	<b>69%</b>	<b>\$28,954</b>	<b>\$45,282</b>	<b>\$14,315</b>	<b>\$4,415</b>	<b>(1.3%)</b>	<b>4.5%</b>	<b>48.7%</b>	<b>26.2%</b>	<b>2.40x</b>	<b>8.6x</b>	<b>2.43x</b>	<b>8.5x</b>	<b>2.36x</b>	<b>8.1x</b>
Median	<b>\$55.36</b>	<b>66%</b>	<b>\$10,648</b>	<b>\$14,620</b>	<b>\$6,757</b>	<b>\$1,793</b>	<b>0.2%</b>	<b>1.2%</b>	<b>49.8%</b>	<b>26.6%</b>	<b>2.42x</b>	<b>8.4x</b>	<b>2.39x</b>	<b>8.0x</b>	<b>2.27x</b>	<b>7.6x</b>

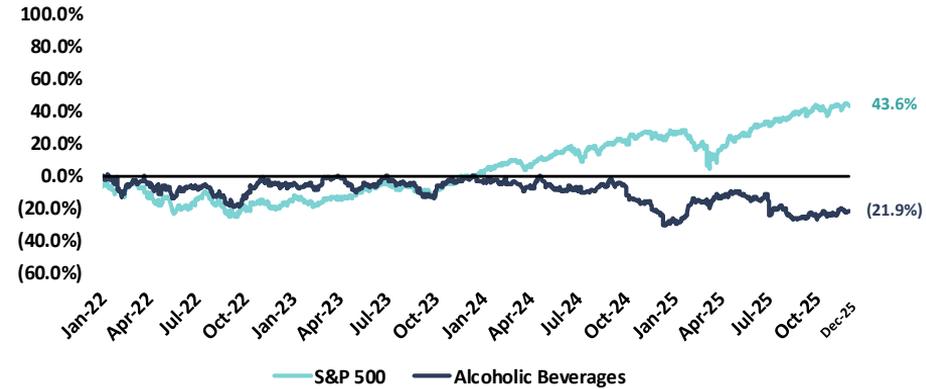


# Select Public Comparable Companies: *Alcoholic Beverages*

Median Quarterly Trading Multiples



Public Alcoholic Beverage Companies<sup>(1)</sup> vs S&P 500



## Select Public Comparable Companies: Branded Packaged Goods

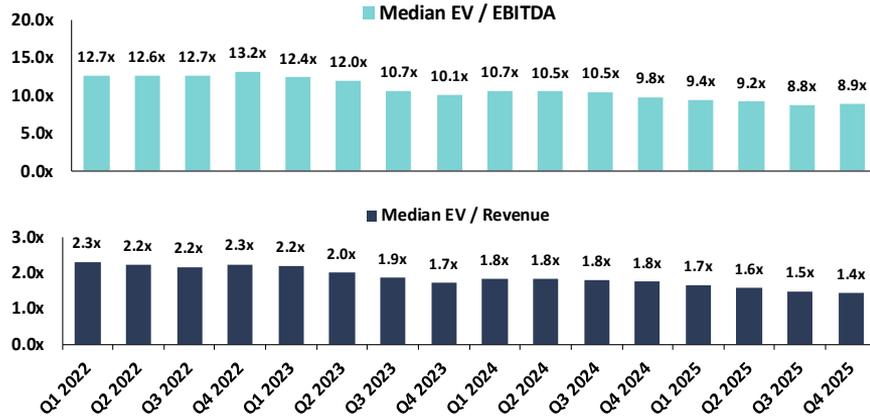
*(\$ in millions except share price)*

Company	Share Price	52-Week	Market	Enterprise	LTM		3 Year CAGR		LTM Margin		EV / LTM		EV / 2026F		EV / 2027F	
	12/31/2025	High (%)	Cap	Value	Sales	EBITDA	Sales	EBITDA	Gross	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
B&G Foods, Inc.	\$4.30	53%	\$344	\$2,309	\$1,841	\$261	(4.5%)	(2.0%)	21.8%	14.2%	1.25x	8.8x	1.29x	8.5x	1.28x	8.2x
Conagra Brands, Inc.	\$17.31	61%	\$8,281	\$15,858	\$11,235	\$1,812	(2.3%)	(6.3%)	24.6%	16.1%	1.41x	8.8x	1.41x	9.1x	1.42x	9.0x
Flowers Foods, Inc.	\$10.88	52%	\$2,298	\$4,069	\$5,135	\$502	2.9%	1.2%	48.9%	9.8%	0.79x	8.1x	0.78x	8.0x	0.78x	7.9x
General Mills, Inc.	\$46.50	69%	\$24,812	\$37,875	\$18,777	\$3,544	(1.0%)	(2.0%)	33.8%	18.9%	2.02x	10.7x	2.03x	10.7x	2.03x	10.6x
Hormel Foods Corporation	\$23.70	74%	\$13,038	\$15,206	\$12,106	\$1,225	(1.0%)	(7.0%)	15.7%	10.1%	1.26x	12.4x	1.22x	10.6x	1.19x	10.4x
Lamb Weston Holdings, Inc.	\$41.89	62%	\$5,818	\$9,654	\$6,474	\$1,231	12.8%	12.2%	22.1%	19.0%	1.49x	7.8x	1.49x	8.7x	1.47x	7.8x
Post Holdings, Inc.	\$99.05	83%	\$5,111	\$12,372	\$8,158	\$1,376	11.7%	18.5%	28.7%	16.9%	1.52x	9.0x	1.48x	8.0x	1.47x	7.9x
Smithfield Foods, Inc.	\$22.33	86%	\$8,778	\$10,266	\$15,256	\$1,560	1.5%	17.7%	13.4%	10.2%	0.67x	6.6x	0.66x	6.3x	0.65x	6.2x
The Campbell's Company	\$27.87	64%	\$8,309	\$15,115	\$10,158	\$1,834	4.5%	4.7%	30.3%	18.1%	1.49x	8.2x	1.52x	8.8x	1.50x	8.5x
The J. M. Smucker Company	\$97.81	81%	\$10,436	\$18,172	\$8,773	\$1,825	2.4%	6.0%	35.1%	20.8%	2.07x	10.0x	1.96x	8.6x	1.92x	8.7x
The Kraft Heinz Company	\$24.25	73%	\$28,704	\$46,891	\$25,164	\$6,006	(0.8%)	0.8%	33.7%	23.9%	1.86x	7.8x	1.88x	8.3x	1.86x	8.1x
Tyson Foods, Inc.	\$58.62	91%	\$20,696	\$28,322	\$54,441	\$2,828	0.7%	(20.6%)	6.7%	5.2%	0.52x	10.0x	0.50x	8.1x	0.50x	7.8x
<b>Mean</b>	<b>\$39.54</b>	<b>71%</b>	<b>\$11,385</b>	<b>\$18,009</b>	<b>\$14,793</b>	<b>\$2,000</b>	<b>2.2%</b>	<b>1.9%</b>	<b>26.2%</b>	<b>15.3%</b>	<b>1.36x</b>	<b>9.0x</b>	<b>1.35x</b>	<b>8.6x</b>	<b>1.34x</b>	<b>8.4x</b>
<b>Median</b>	<b>\$26.06</b>	<b>71%</b>	<b>\$8,544</b>	<b>\$15,161</b>	<b>\$10,696</b>	<b>\$1,686</b>	<b>1.1%</b>	<b>1.0%</b>	<b>26.6%</b>	<b>16.5%</b>	<b>1.45x</b>	<b>8.8x</b>	<b>1.44x</b>	<b>8.5x</b>	<b>1.44x</b>	<b>8.2x</b>

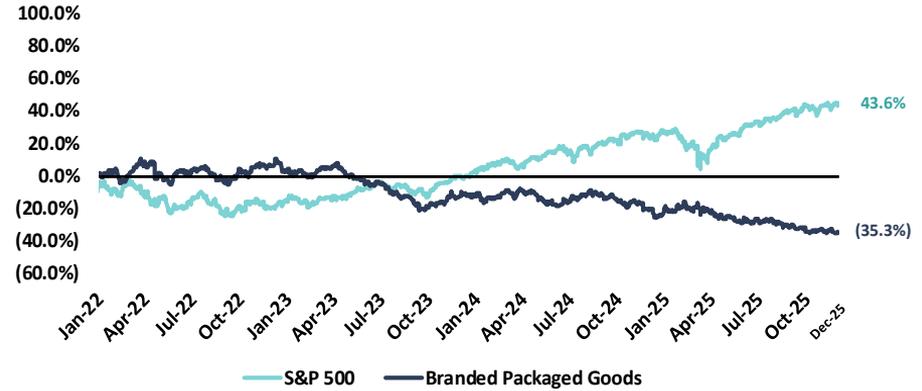


# Select Public Comparable Companies: *Branded Packaged Goods*

Median Quarterly Trading Multiples



Public Branded Packaged Goods Companies<sup>(1)</sup> vs S&P 500



## Select Public Comparable Companies: Natural/Organic Products

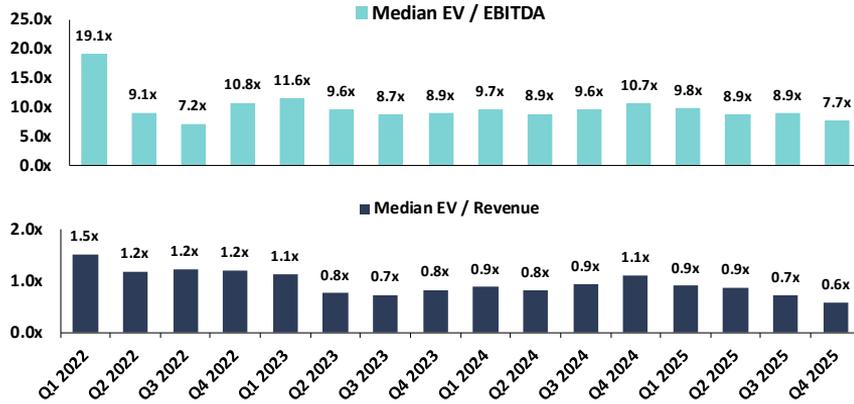
(\$ in millions except share price)

Company	Share Price	52-Week	Market	Enterprise	LTM		3 Year CAGR		LTM Margin		EV / LTM		EV / 2026F		EV / 2027F	
	12/31/2025	High (%)	Cap	Value	Sales	EBITDA	Sales	EBITDA	Gross	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Cal-Maine Foods, Inc.	\$79.57	63%	\$3,859	\$2,611	\$4,399	\$1,710	27.7%	60.9%	43.5%	38.9%	0.59x	1.5x	0.86x	5.5x	0.82x	5.6x
Natural Grocers by Vitamin Cottage, Inc.	\$25.05	41%	\$577	\$610	\$1,331	\$96	6.9%	15.8%	33.8%	7.2%	0.46x	6.4x	0.43x	5.5x	N/A	N/A
SunOpta Inc.	\$3.80	48%	\$449	\$732	\$792	\$89	7.6%	24.8%	14.9%	11.2%	0.92x	8.3x	0.84x	7.0x	0.73x	N/A
The Hain Celestial Group, Inc.	\$1.07	17%	\$97	\$763	\$1,533	\$104	(6.5%)	(14.3%)	21.3%	6.8%	0.50x	7.4x	0.51x	6.2x	0.50x	5.6x
United Natural Foods, Inc.	\$33.67	78%	\$2,052	\$3,953	\$31,753	\$521	2.5%	(8.3%)	13.4%	1.6%	0.12x	7.6x	0.12x	5.7x	0.12x	5.3x
Vital Farms, Inc.	\$31.94	60%	\$1,430	\$1,296	\$712	\$93	29.3%	299.2%	37.8%	13.1%	1.82x	13.9x	1.38x	9.6x	1.14x	7.6x
Mean	<b>\$29.18</b>	<b>51%</b>	<b>\$1,411</b>	<b>\$1,661</b>	<b>\$6,753</b>	<b>\$435</b>	<b>11.3%</b>	<b>63.0%</b>	<b>27.5%</b>	<b>13.1%</b>	<b>0.74x</b>	<b>7.5x</b>	<b>0.69x</b>	<b>6.6x</b>	<b>0.66x</b>	<b>6.0x</b>
Median	<b>\$28.50</b>	<b>54%</b>	<b>\$1,004</b>	<b>\$1,030</b>	<b>\$1,432</b>	<b>\$100</b>	<b>7.3%</b>	<b>20.3%</b>	<b>27.5%</b>	<b>9.2%</b>	<b>0.55x</b>	<b>7.5x</b>	<b>0.67x</b>	<b>5.9x</b>	<b>0.73x</b>	<b>5.6x</b>

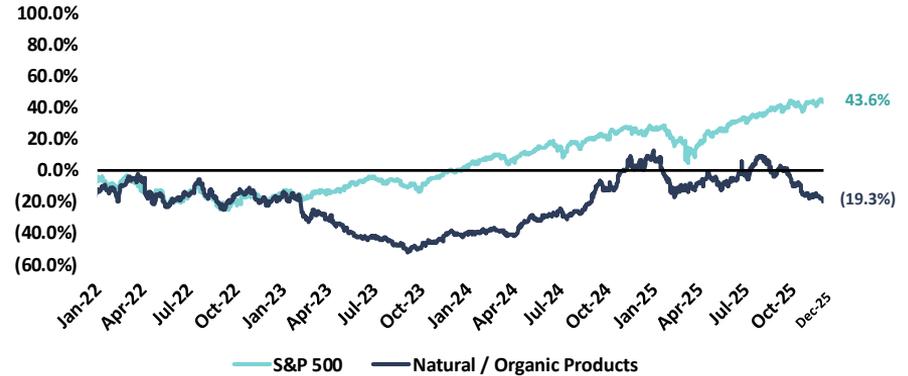


# Select Public Comparable Companies: *Natural/Organic Products*

Median Quarterly Trading Multiples



Public Natural / Organic Product Companies<sup>(1)</sup> vs S&P 500



# Select Public Comparable Companies: Snack

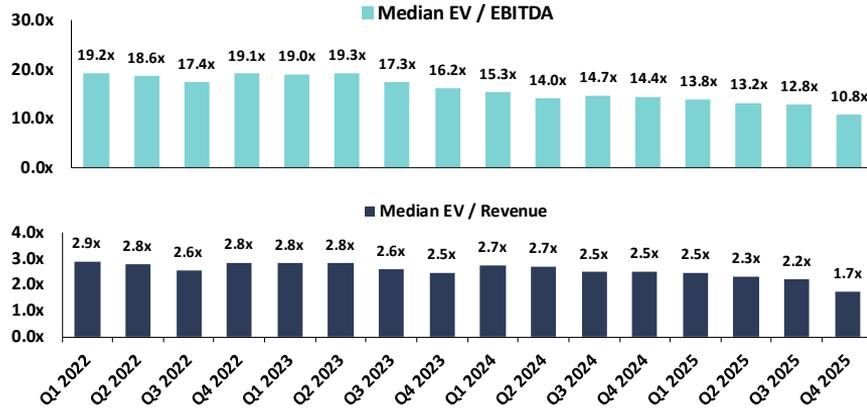
*(\$ in millions except share price)*

Company	Share Price	52-Week	Market	Enterprise	LTM		3 Year CAGR		LTM Margin		EV / LTM		EV / 2026F		EV / 2027F	
	12/31/2025	High (%)	Cap	Value	Sales	EBITDA	Sales	EBITDA	Gross	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
BellRing Brands, Inc.	\$26.73	33%	\$3,166	\$4,178	\$2,317	\$376	19.1%	17.2%	33.3%	16.2%	1.80x	11.1x	1.69x	9.4x	1.59x	8.6x
J&J Snack Foods Corp.	\$90.37	57%	\$1,748	\$1,644	\$1,583	\$170	4.7%	12.6%	29.4%	10.7%	1.04x	9.7x	1.01x	8.4x	0.99x	8.0x
John B. Sanfilippo & Son, Inc.	\$70.60	77%	\$822	\$905	\$1,130	\$119	4.8%	6.8%	18.7%	10.5%	0.80x	7.6x	0.79x	6.2x	N/A	N/A
Mondelez International, Inc.	\$53.83	76%	\$69,460	\$89,467	\$37,645	\$5,617	7.3%	(0.6%)	31.1%	14.9%	2.38x	15.9x	2.25x	12.8x	2.17x	12.0x
PepsiCo, Inc.	\$143.52	90%	\$198,513	\$240,856	\$92,366	\$17,016	3.4%	3.8%	54.3%	18.4%	2.61x	14.2x	2.49x	12.5x	2.41x	11.9x
The Hershey Company	\$181.98	91%	\$36,903	\$41,134	\$11,489	\$2,450	4.4%	(1.4%)	37.7%	21.3%	3.58x	16.8x	3.43x	15.6x	3.33x	13.9x
The J. M. Smucker Company	\$97.81	81%	\$10,436	\$18,172	\$8,773	\$1,825	2.4%	6.0%	35.1%	20.8%	2.07x	10.0x	1.96x	8.6x	1.92x	8.7x
The Simply Good Foods Company	\$20.08	50%	\$1,908	\$2,058	\$1,451	\$262	7.5%	5.7%	36.3%	18.1%	1.42x	7.8x	1.40x	7.3x	1.35x	7.0x
TreeHouse Foods, Inc.	\$23.59	58%	\$1,191	\$2,677	\$3,336	\$347	1.9%	29.9%	17.2%	10.4%	0.80x	7.7x	0.79x	7.2x	0.78x	7.2x
Utz Brands, Inc.	\$10.38	66%	\$908	\$2,363	\$1,438	\$102	2.0%	10.8%	34.2%	7.1%	1.64x	23.2x	1.59x	10.1x	1.55x	9.6x
BellRing Brands, Inc.	\$26.73	33%	\$3,166	\$4,178	\$2,317	\$376	19.1%	17.2%	33.3%	16.2%	1.80x	11.1x	1.69x	9.4x	1.59x	8.6x
<b>Mean</b>	<b>\$71.89</b>	<b>68%</b>	<b>\$32,505</b>	<b>\$40,346</b>	<b>\$16,153</b>	<b>\$2,828</b>	<b>5.7%</b>	<b>9.1%</b>	<b>32.7%</b>	<b>14.9%</b>	<b>1.81x</b>	<b>12.4x</b>	<b>1.74x</b>	<b>9.8x</b>	<b>1.79x</b>	<b>9.7x</b>
<b>Median</b>	<b>\$62.22</b>	<b>71%</b>	<b>\$2,537</b>	<b>\$3,428</b>	<b>\$2,826</b>	<b>\$362</b>	<b>4.5%</b>	<b>6.4%</b>	<b>33.7%</b>	<b>15.6%</b>	<b>1.72x</b>	<b>10.5x</b>	<b>1.64x</b>	<b>9.0x</b>	<b>1.59x</b>	<b>8.7x</b>

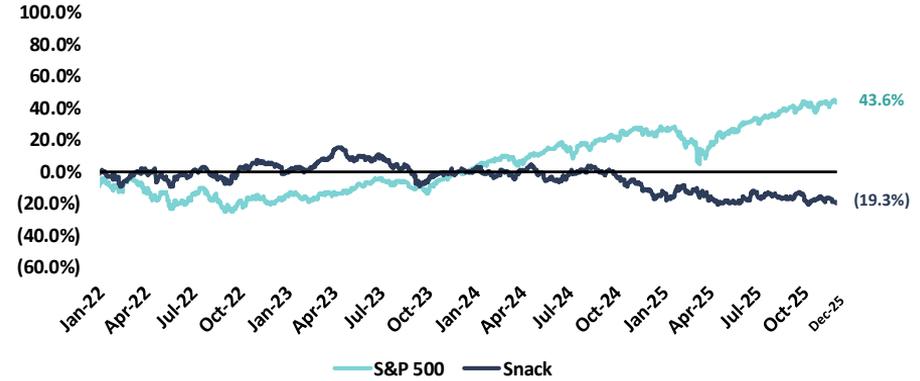


# Select Public Comparable Companies: *Snack*

Median Quarterly Trading Multiples



Public Snack Companies<sup>(1)</sup> vs S&P 500



## Select Public Comparable Companies: Produce

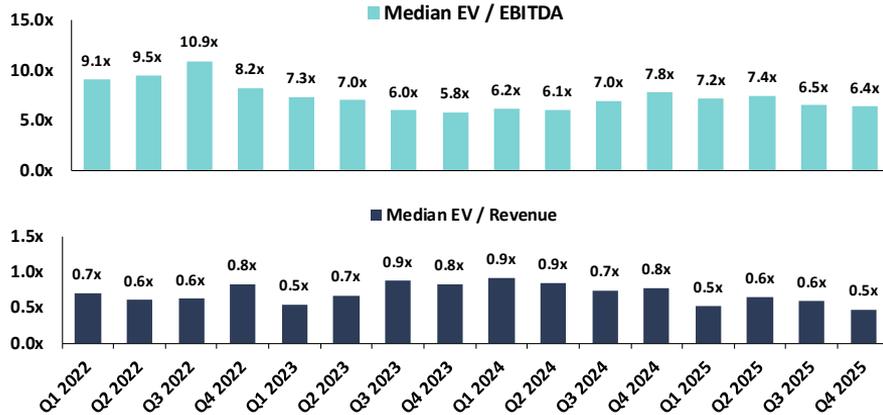
(\$ in millions except share price)

Company	Share Price	52-Week	Market	Enterprise	LTM		3 Year CAGR		LTM Margin		EV / LTM		EV / 2026F		EV / 2027F	
	12/31/2025	High (%)	Cap	Value	Sales	EBITDA	Sales	EBITDA	Gross	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Calavo Growers, Inc.	\$21.75	76%	\$388	\$331	\$694	\$32	(17.2%)	23.0%	9.8%	4.6%	0.48x	10.4x	N/A	N/A	N/A	N/A
Dole plc	\$14.99	95%	\$1,426	\$2,208	\$8,974	\$338	2.9%	6.5%	8.0%	3.8%	0.25x	6.5x	0.24x	5.4x	0.24x	5.1x
Fresh Del Monte Produce Inc.	\$35.63	87%	\$1,702	\$1,803	\$4,316	\$232	(0.8%)	2.5%	8.4%	5.4%	0.42x	7.8x	0.43x	6.7x	N/A	N/A
Limoneira Company	\$12.63	50%	\$229	\$331	\$160	(\$14)	(4.7%)	NM	0.6%	(9.0%)	2.07x	NM	2.68x	24.7x	N/A	N/A
Local Bounti Corporation	\$2.14	37%	\$48	\$577	\$46	(\$39)	51.8%	NM	10.6%	(84.8%)	12.55x	NM	N/A	N/A	N/A	N/A
Mean	<b>\$17.43</b>	<b>69%</b>	<b>\$759</b>	<b>\$1,050</b>	<b>\$2,838</b>	<b>\$110</b>	<b>6.4%</b>	<b>10.7%</b>	<b>7.5%</b>	<b>(16.0%)</b>	<b>3.15x</b>	<b>8.2x</b>	<b>1.12x</b>	<b>12.3x</b>	<b>0.24x</b>	<b>5.1x</b>
Median	<b>\$14.99</b>	<b>76%</b>	<b>\$388</b>	<b>\$577</b>	<b>\$694</b>	<b>\$32</b>	<b>(0.8%)</b>	<b>6.5%</b>	<b>8.4%</b>	<b>3.8%</b>	<b>0.48x</b>	<b>7.8x</b>	<b>0.43x</b>	<b>6.7x</b>	<b>0.24x</b>	<b>5.1x</b>

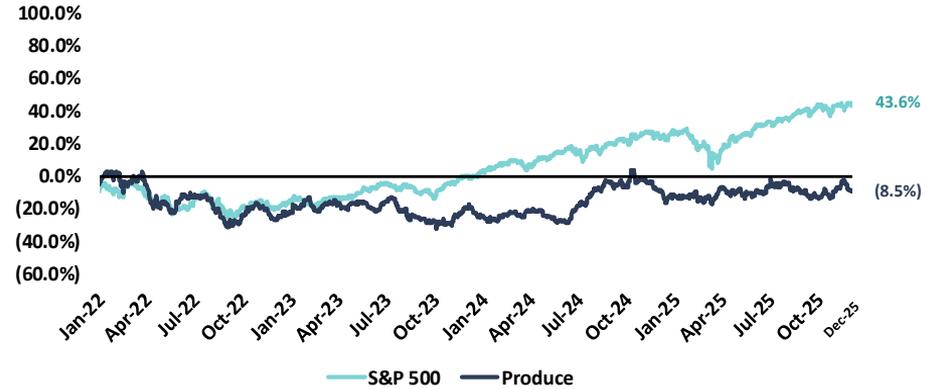


# Select Public Comparable Companies: *Produce*

Median Quarterly Trading Multiples



Public Produce Companies<sup>(1)</sup> vs S&P 500



# Select Public Comparable Companies: Grocery

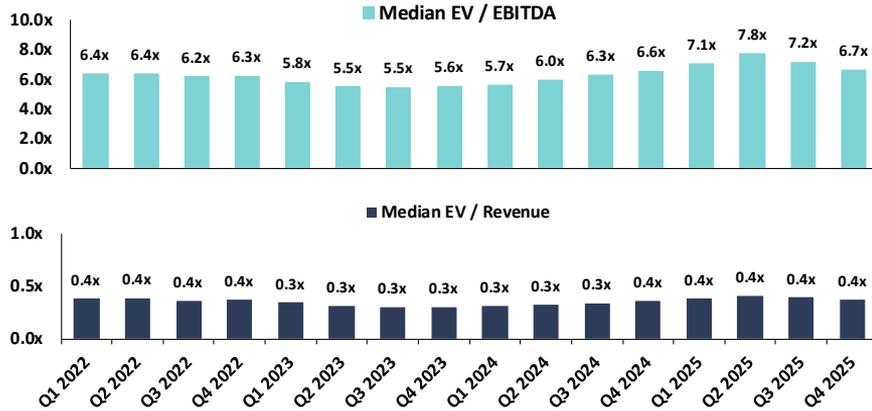
(\$ in millions except share price)

Company	Share Price	52-Week	Market	Enterprise	LTM		3 Year CAGR		LTM Margin		EV / LTM		EV / 2026F		EV / 2027F	
	12/31/2025	High (%)	Cap	Value	Sales	EBITDA	Sales	EBITDA	Gross	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Costco Wholesale Corporation	\$862.34	80%	\$382,766	\$371,319	\$280,391	\$13,125	6.7%	10.4%	12.9%	4.7%	1.32x	28.3x	1.23x	25.7x	1.14x	23.2x
Ingles Markets, Incorporated	\$68.55	87%	\$1,302	\$1,453	\$5,334	\$241	(2.1%)	(21.3%)	23.8%	4.5%	0.27x	6.0x	N/A	N/A	N/A	N/A
Natural Grocers by Vitamin Cottage, Inc.	\$25.05	41%	\$577	\$610	\$1,331	\$96	6.9%	15.8%	33.8%	7.2%	0.46x	6.4x	0.43x	5.5x	N/A	N/A
Sprouts Farmers Market, Inc.	\$79.67	44%	\$7,757	\$7,490	\$8,654	\$822	11.0%	19.7%	39.1%	9.5%	0.87x	9.1x	0.77x	8.3x	0.71x	7.5x
The Kroger Co.	\$62.48	83%	\$39,540	\$53,591	\$147,225	\$8,129	0.2%	2.7%	24.0%	5.5%	0.36x	6.6x	0.35x	6.4x	0.35x	6.2x
Village Super Market, Inc.	\$35.40	88%	\$522	\$480	\$2,346	\$109	4.0%	11.6%	28.4%	4.7%	0.20x	4.4x	N/A	N/A	N/A	N/A
Weis Markets, Inc.	\$64.09	71%	\$1,586	\$1,408	\$4,895	\$242	2.9%	(2.0%)	25.7%	4.9%	0.29x	5.8x	N/A	N/A	N/A	N/A
<b>Mean</b>	<b>\$171.08</b>	<b>71%</b>	<b>\$62,007</b>	<b>\$62,336</b>	<b>\$64,311</b>	<b>\$3,252</b>	<b>4.2%</b>	<b>5.3%</b>	<b>26.8%</b>	<b>5.9%</b>	<b>0.54x</b>	<b>9.5x</b>	<b>0.70x</b>	<b>11.5x</b>	<b>0.73x</b>	<b>12.3x</b>
<b>Median</b>	<b>\$64.09</b>	<b>80%</b>	<b>\$1,586</b>	<b>\$1,453</b>	<b>\$5,334</b>	<b>\$242</b>	<b>4.0%</b>	<b>10.4%</b>	<b>25.7%</b>	<b>4.9%</b>	<b>0.36x</b>	<b>6.4x</b>	<b>0.60x</b>	<b>7.3x</b>	<b>0.71x</b>	<b>7.5x</b>

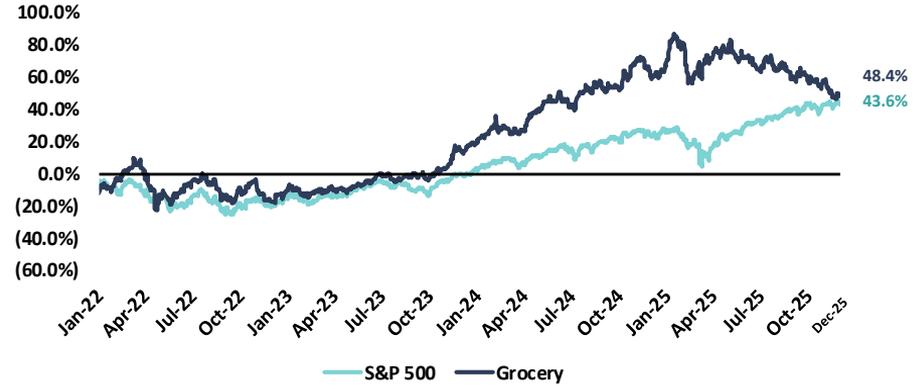


# Select Public Comparable Companies: *Grocery*

Median Quarterly Trading Multiples



Public Grocery Companies<sup>(1)</sup> vs S&P 500



## Select Public Comparable Companies: Food Distributors

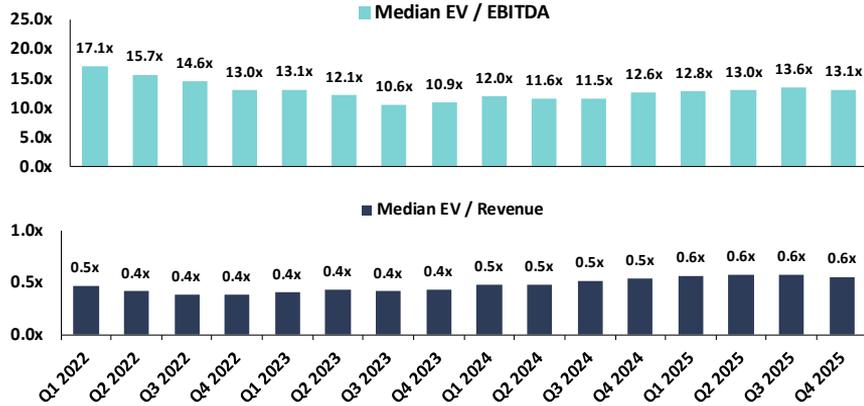
(\$ in millions except share price)

Company	Share Price	52-Week	Market	Enterprise	LTM		3 Year CAGR		LTM Margin		EV / LTM		EV / 2026F		EV / 2027F	
	12/31/2025	High (%)	Cap	Value	Sales	EBITDA	Sales	EBITDA	Gross	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Performance Food Group Company	\$89.92	82%	\$14,101	\$21,366	\$61,559	\$1,586	6.1%	18.5%	12.5%	2.6%	0.35x	13.5x	0.31x	10.2x	0.29x	9.1x
Sysco Corporation	\$73.69	88%	\$35,287	\$47,837	\$82,034	\$4,462	4.8%	8.2%	18.4%	5.4%	0.58x	10.7x	0.56x	10.5x	0.53x	9.9x
The Chefs' Warehouse, Inc.	\$62.33	90%	\$2,536	\$3,204	\$4,041	\$217	19.3%	24.1%	24.2%	5.4%	0.79x	14.8x	0.73x	11.5x	0.68x	10.3x
United Natural Foods, Inc.	\$33.67	78%	\$2,052	\$3,953	\$31,753	\$521	2.5%	(8.3%)	13.4%	1.6%	0.12x	7.6x	0.12x	5.7x	0.12x	5.3x
US Foods Holding Corp.	\$75.32	88%	\$16,792	\$21,853	\$39,115	\$1,664	5.6%	21.6%	17.4%	4.3%	0.56x	13.1x	0.52x	10.2x	0.50x	9.4x
Mean	<b>\$66.99</b>	<b>85%</b>	<b>\$14,153</b>	<b>\$19,643</b>	<b>\$43,700</b>	<b>\$1,690</b>	<b>7.7%</b>	<b>12.8%</b>	<b>17.2%</b>	<b>3.9%</b>	<b>0.48x</b>	<b>11.9x</b>	<b>0.45x</b>	<b>9.6x</b>	<b>0.42x</b>	<b>8.8x</b>
Median	<b>\$73.69</b>	<b>88%</b>	<b>\$14,101</b>	<b>\$21,366</b>	<b>\$39,115</b>	<b>\$1,586</b>	<b>5.6%</b>	<b>18.5%</b>	<b>17.4%</b>	<b>4.3%</b>	<b>0.56x</b>	<b>13.1x</b>	<b>0.52x</b>	<b>10.2x</b>	<b>0.50x</b>	<b>9.4x</b>

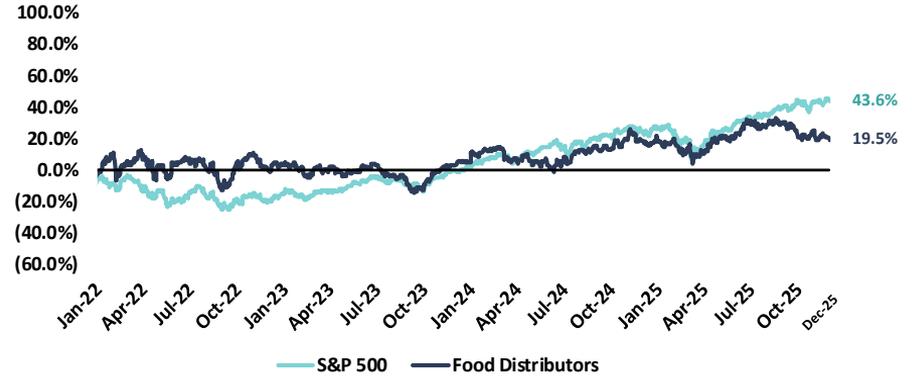


# Select Public Comparable Companies: *Food Distributors*

Median Quarterly Trading Multiples



Public Food Distribution Companies<sup>(1)</sup> vs S&P 500



## Select Public Comparable Companies: Ingredients and Flavors

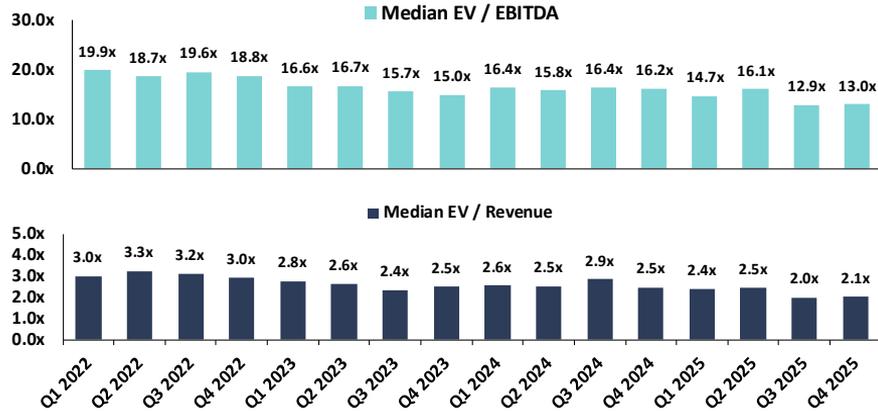
(\$ in millions except share price)

Company	Share Price	52-Week	Market	Enterprise	LTM		3 Year CAGR		LTM Margin		EV / LTM		EV / 2026F		EV / 2027F	
	12/31/2025	High (%)	Cap	Value	Sales	EBITDA	Sales	EBITDA	Gross	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Balchem Corporation	\$153.36	86%	\$4,967	\$5,057	\$1,014	\$250	3.2%	8.5%	35.8%	24.6%	4.99x	20.3x	4.60x	17.4x	4.45x	16.7x
Ingredion Incorporated	\$110.26	78%	\$7,005	\$7,910	\$7,262	\$1,276	(2.0%)	10.6%	25.4%	17.6%	1.09x	6.2x	1.08x	6.1x	1.07x	5.9x
International Flavors & Fragrances Inc.	\$67.39	77%	\$17,258	\$22,718	\$11,072	\$1,749	(4.3%)	(4.2%)	36.4%	15.8%	2.05x	13.0x	2.14x	10.8x	2.08x	10.2x
McCormick & Company, Incorporated	\$68.11	79%	\$18,278	\$22,572	\$6,788	\$1,292	2.1%	4.4%	38.2%	19.0%	3.33x	17.5x	3.12x	15.4x	2.97x	14.4x
MGP Ingredients, Inc.	\$24.30	60%	\$517	\$771	\$579	\$133	(8.6%)	(3.1%)	39.0%	23.0%	1.33x	5.8x	1.51x	6.8x	1.38x	5.5x
Sensient Technologies Corporation	\$93.95	77%	\$3,991	\$4,660	\$1,595	\$282	3.7%	4.5%	33.8%	17.7%	2.92x	16.5x	2.72x	14.3x	2.53x	12.6x
SunOpta Inc.	\$3.80	48%	\$449	\$732	\$792	\$89	7.6%	24.8%	14.9%	11.2%	0.92x	8.3x	0.84x	7.0x	0.73x	N/A
<b>Mean</b>	<b>\$74.45</b>	<b>72%</b>	<b>\$7,495</b>	<b>\$9,203</b>	<b>\$4,157</b>	<b>\$724</b>	<b>0.2%</b>	<b>6.5%</b>	<b>31.9%</b>	<b>18.4%</b>	<b>2.38x</b>	<b>12.5x</b>	<b>2.29x</b>	<b>11.1x</b>	<b>2.17x</b>	<b>10.9x</b>
<b>Median</b>	<b>\$68.11</b>	<b>77%</b>	<b>\$4,967</b>	<b>\$5,057</b>	<b>\$1,595</b>	<b>\$282</b>	<b>2.1%</b>	<b>4.5%</b>	<b>35.8%</b>	<b>17.7%</b>	<b>2.05x</b>	<b>13.0x</b>	<b>2.14x</b>	<b>10.8x</b>	<b>2.08x</b>	<b>11.4x</b>

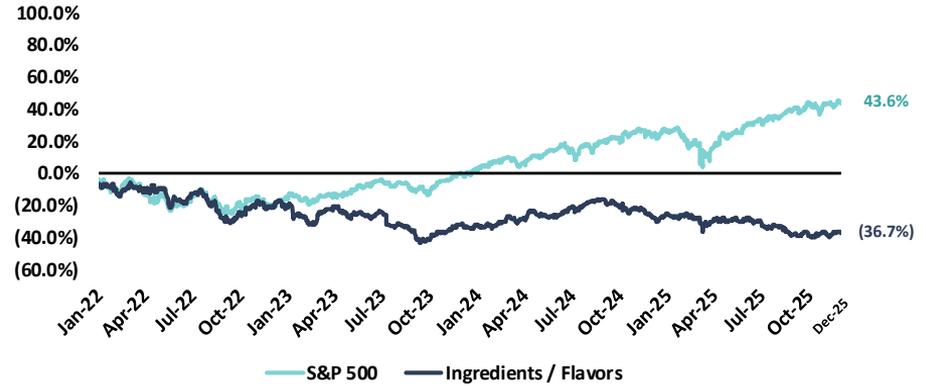


# Select Public Comparable Companies: *Ingredients and Flavors*

## Median Quarterly Trading Multiples



## Public Ingredients and Flavors Companies<sup>(1)</sup> vs S&P 500



# Appendix C: Investment Banking Team



# Investment Banking Team



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