



“Strong Outlook for Private Label”
Food, Beverage & Agriculture Industry Update
Q3 2025

Mergers & Acquisitions | Capital Advisory

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- I. Strong Outlook for Private Label
- II. Transaction Activity & Public Comps
- III. Intrepid FB&A Team

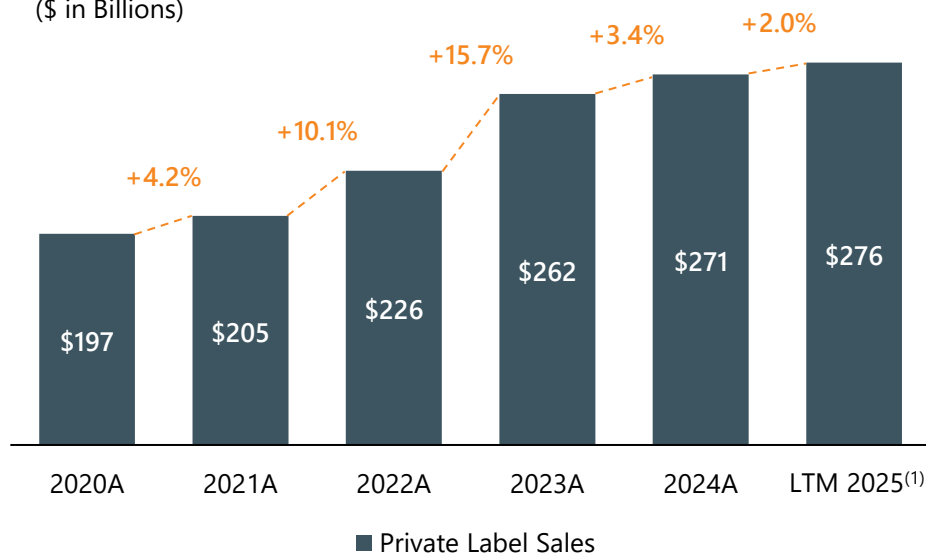
From Spike to Structural – Private Label Food & Beverage Outperforms

Private label has outgrown national brands for three straight years, lifting share and setting new records in dollars and units. With strong continued momentum through 1H'25, it's clear that this trend is here to stay.

Accelerating Beyond National Brands

Annual growth in private label retail sales has bested that of national brands each year since 2021, generating more than 3x the growth of national brands between 2021 – 2024

(\$ in Billions)



Retailers Continue to Invest in Private Label

Retailers have embraced the shift in consumer preferences and are doubling down on investing in multiple private label food and beverage programs addressing a range of price points

Premium	Every Day	Value

"Our Brands [provide] Kroger the ability to offer unique and high-quality products at an exceptional value. We expanded our multi-tier Our Brands product portfolio in 2024, resulting in more than 90% of customer households purchasing Our Brands items."

– Todd Foley, CFO, Kroger



"While value channels have recently driven private label gains, expect more grocers—both large and mid-sized—to invest more aggressively, making private labels a core growth strategy."

– Sally Wyatt, Chief Advisor, Circana



"Better goods is more than just a new private brand. It's a commitment to our customer that they can enjoy unique culinary flavors at the incredible value Walmart delivers."

– Scott Morris, SVP, Walmart

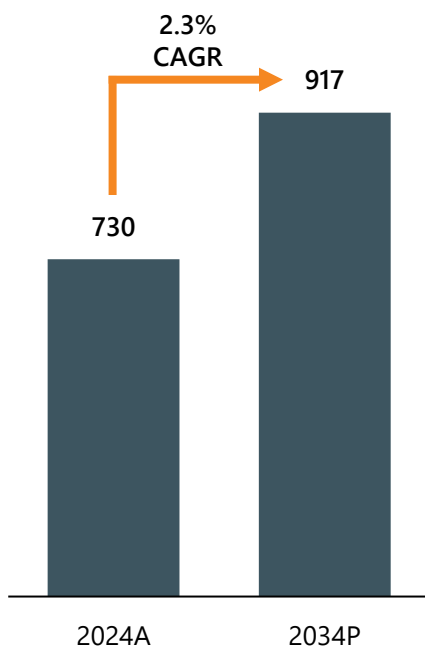


Private Label-First Retailers Continue to Expand Doors

Retailers that have embraced a private label-focused product strategy see significant opportunity for continued door expansion in North America, fueled by growing consumer demand for the segment and higher retailer profit margins.



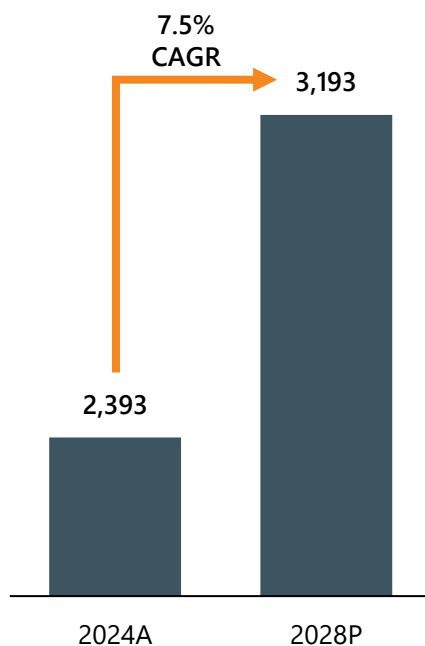
North American Doors



Costco's steady warehouse growth in North America highlights its ability to pair geographic whitespace opportunities with strong private label loyalty through Kirkland Signature



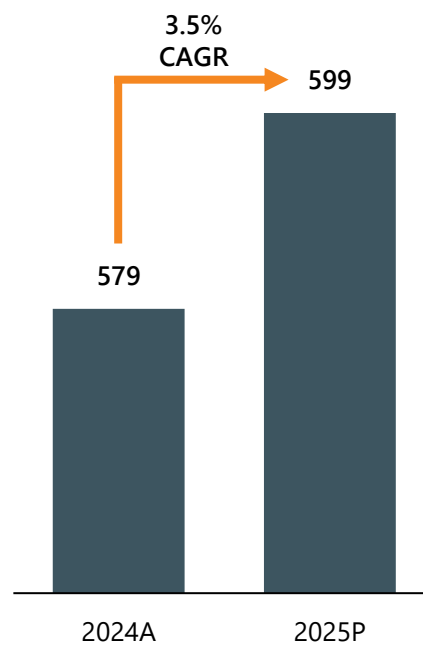
U.S. Doors



Aldi's aggressive strategy to capture market share through private label-led affordability reflects current trends of consumer migration toward value retail and specialty grocers



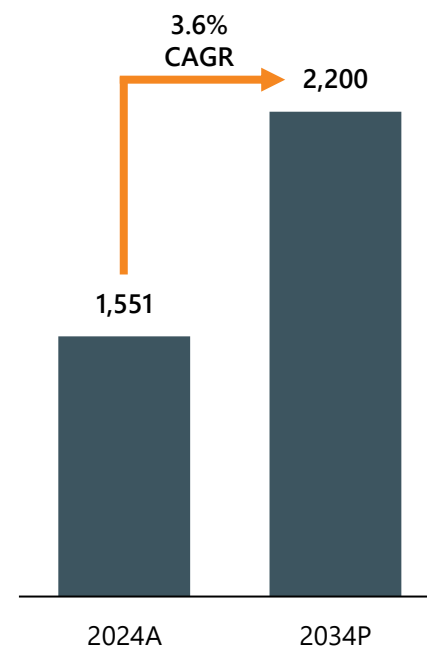
U.S. Doors



Trader Joe's expansion to nearly 600 stores demonstrates its disciplined growth strategy, leveraging a private label model with strong customer stickiness



North American Doors



Dollarama's long-term growth strategy illustrates its focus on capturing more market share within Canada through its expansion within the private label snacks and beverages categories

Why Private Label is Sticking Around – Four Structural Drivers

Private label tailwinds now extend beyond price: package size, speed to market, premiumization, and retailer control are entrenching the strategy.



Value, Volume & Profitability

Growing inflation and reduced shopping frequency have elevated family-sized offerings and improved per-unit affordability, with private label products gaining shelf presence over national brands by continuing to deliver higher profit margins for retailers



Innovation Speed

Private label brands leverage in-house sales insights to rapidly develop new products and gain shelf space without long sell-in lead times



Quality Parity & Premiumization

As retailers have invested in expanding private label programs, there has been a continued trend towards premiumization such that private label and national brand quality are often at parity



Loyalty Flywheel

The strategic opportunity couldn't be clearer: the retailers that continue investing in quality, transparency, and targeted segments stand to capture loyalty that national brands once took for granted – especially as Gen Z (and even Gen Alpha) shoppers gain more purchasing power



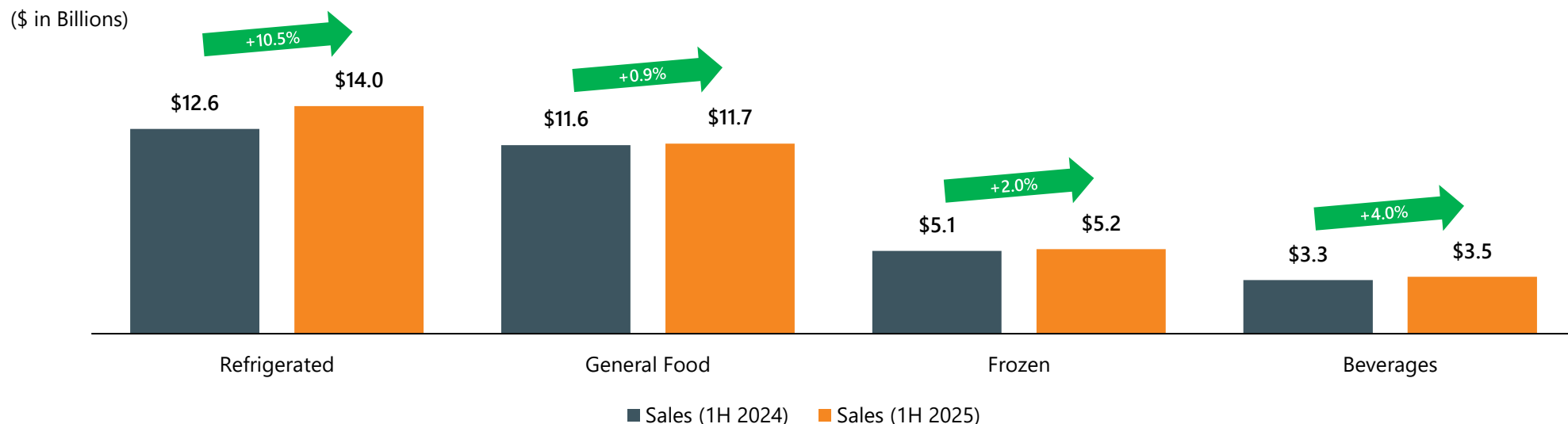
"Younger generations are more concerned about transparency. The stigma attached to buying private labels has dissipated with younger shoppers. It's almost a badge of honor that they're buying store brands because it shows they're frugal while getting a product that over-delivers on value and quality at a good price."

– Steve Zurek, VP of Analytics, Nielsen

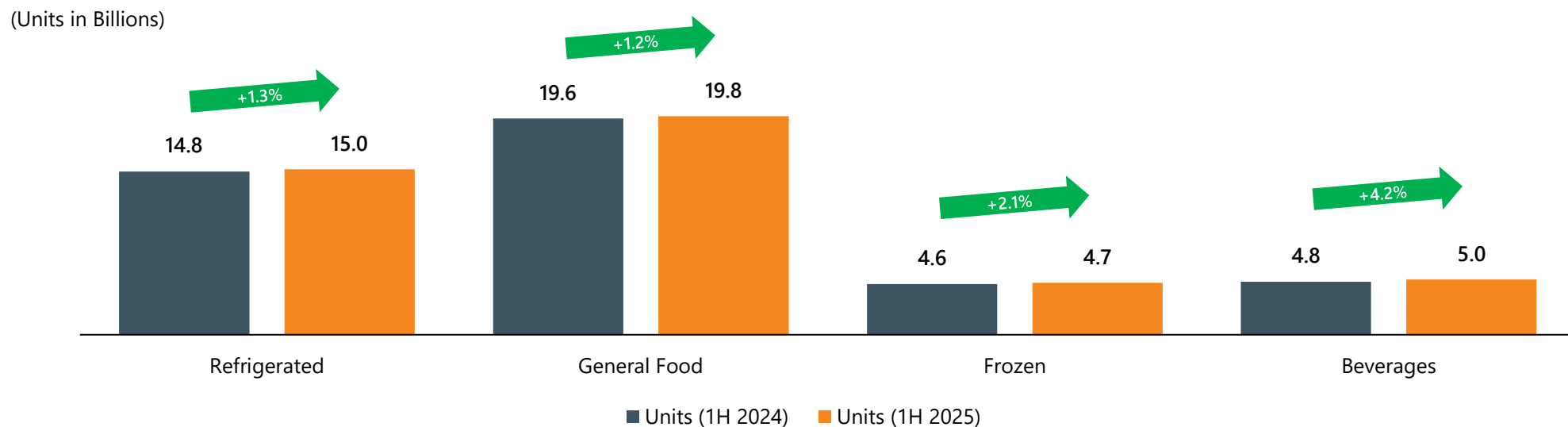
Categories Driving Impressive Growth in 2025

Private label sales and unit volumes continue to outpace category benchmarks in 1H 2025, bolstered by strong performance in refrigerated foods and beverages.

Private Label Sales Growth by Category (1H 2025 vs. 1H 2024)



Private Label Unit Growth by Category (1H 2025 vs. 1H 2024)

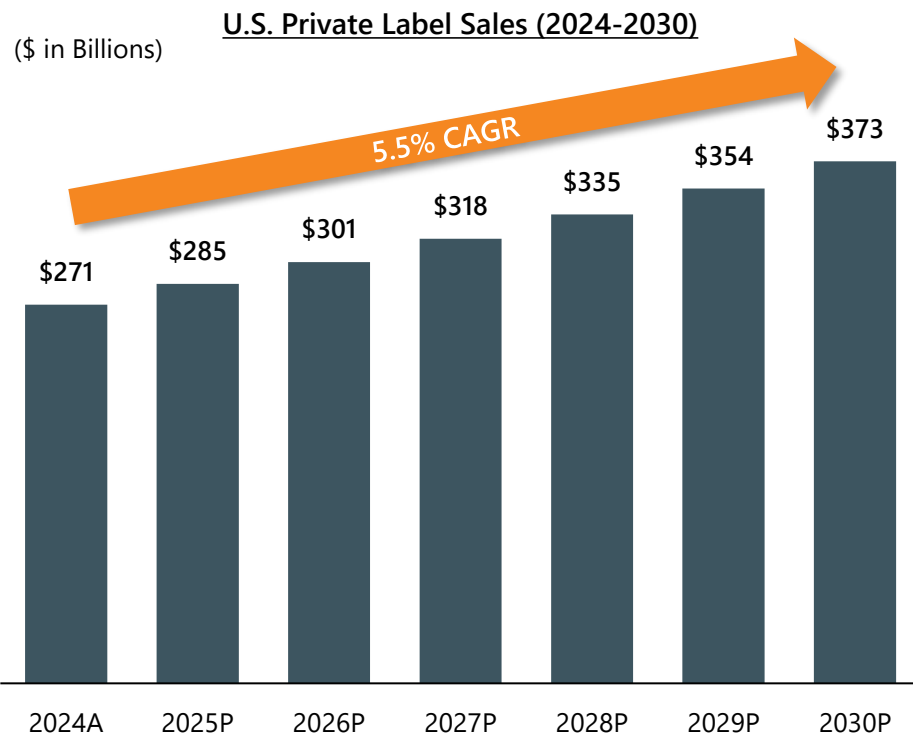


Private Label Poised for Continued Share Growth vs. National Brands

Building upon significant expansion from the past several years, private label will continue its growth trajectory, growing market share to 25-30%, much closer to levels seen in Western Europe.

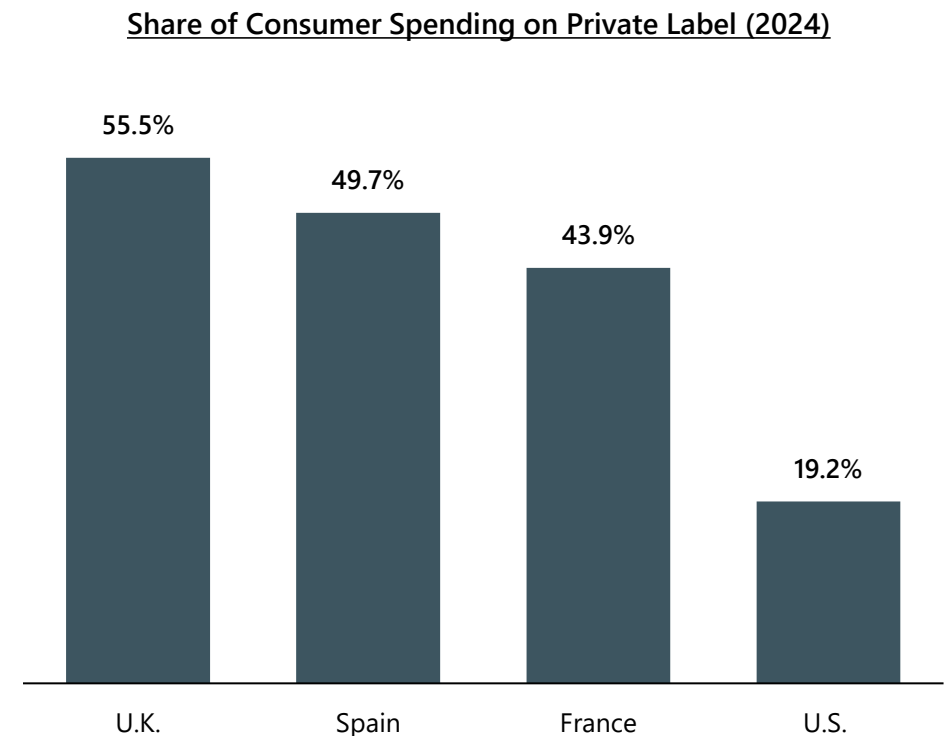
Substantial Growth Expectations Ahead

Private label sales are projected to maintain steady growth through 2030, reflecting the category's expanding role in the U.S. as retailers and consumers increasingly embrace loyalty to value-driven offerings



Significant Potential for Future Expansion

Despite significant growth in private label over the past several years, the U.S. still remains underweight share-wise as compared to Western Europe where the shift to private label is more mature



"The U.S. private market is projected to grow to between 25-30% market share of the total food and beverage market in the next years."











– FoodNavigator USA









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Recent Private Label and Co-Manufacturing M&A Activity

Private label M&A is accelerating as acquirors seek scale, category breadth, and supply chain control to meet rising retailer and consumer demand for affordable, quality offerings.

Target	Target Description	Acquiror	Transaction Detail
	<ul style="list-style-type: none"> Freshpak is a leading private label producer of egg products, chilled food-to-go snacks, and deli fillers 		<ul style="list-style-type: none"> July 2025 With an additional 500 employees and a 125K+ sq. ft. production facility, this acquisition supports Compleat Food's mission of becoming the largest international provider of chilled prepared foods
	<ul style="list-style-type: none"> Western Smokehouse Partners is a contract manufacturer of premium, better-for-you meat sticks 		<ul style="list-style-type: none"> July 2025 Monogram Capital Partners' investment in Western Smokehouse Partners underscores its commitment to investing in supply chain and service assets that power the next generation of category-leading CPG brands
	<ul style="list-style-type: none"> SnackWerks is a co-manufacturer of shelf-stable baked snacks including cookies, bars, and granola bars Specialty Bakers is a branded and private label manufacturer of desserts, cakes, and cookies 		<ul style="list-style-type: none"> June 2025 SnackWerks and Specialty Bakers were merged into Artisan Bakers, creating a national manufacturing platform with a premium product poised to capitalize on sector whitespace
	<ul style="list-style-type: none"> Hollandia Bakeries is a private label cookie and baked goods manufacturer 		<ul style="list-style-type: none"> April 2025 This acquisition expands Commercial Bakeries' production capacity and North American footprint, enhancing its ability to serve demand for affordable, private label baked goods
	<ul style="list-style-type: none"> Harris Tea Company is one of the largest private label tea packers in the U.S. and offers a diverse offering of branded teas 		<ul style="list-style-type: none"> January 2025 Harris Tea's deep experience in tea sourcing and large scale enhance Tree House's in-house production, bolster its margin-accretive growth and deepen its customer network

Recent Private Label and Co-Manufacturing M&A Activity

Target	Target Description	Acquiror	Transaction Detail
<i>*Intrepid Transaction</i> 	<ul style="list-style-type: none"> Double B is a leading developer and manufacturer of private label frozen and refrigerated appetizers, desserts and dips for retail and foodservice channels 		<ul style="list-style-type: none"> October 2024 Double B's diverse manufacturing capabilities, encompassing both ready-to-eat and ready-to-cook products, provides an attractive platform to deliver innovative new flavors and products to existing and new customers
<i>Intrepid Transaction</i> 	<ul style="list-style-type: none"> Snak King is a leading U.S. snack co-manufacturer, producing private label and branded chips, popcorn, and more 		<ul style="list-style-type: none"> August 2024 Falfurrias' investment in Snak King brings industry expertise and resources to a long-standing private label snack leader, positioning the company to better meet growing retailer demand in the sector
	<ul style="list-style-type: none"> Inovata is a leading manufacturer of private label frozen entrées including pasta, seafood, vegetarian, chicken, appetizers and other global flavors 		<ul style="list-style-type: none"> June 2024 Inovata provides premium meal solutions and a broad product offering from two SQF-certified manufacturing facilities, located in Alberta and Ontario, allowing for distribution efficiencies when serving customers across North America
	<ul style="list-style-type: none"> CK Snacks is a premier manufacturer of private label salty snack food sold primarily through the retail and grocery channels in North America 		<ul style="list-style-type: none"> June 2024 CK Snacks' SQF 2 rated facility can produce popcorn and extruded snacks in a variety of packaging formats and is centrally located in Michigan, offering national distribution potential
	<ul style="list-style-type: none"> Shearer's Foods is a contract manufacturer and private label supplier serving the North American snack industry 		<ul style="list-style-type: none"> February 2024 CD&R's acquisition of Shearer's Food's strengthens a leading platform in salty snacks, enhancing supply chain scale and geographic reach to meet rising demand for private label products

Food & Beverage CPG Private Equity Activity

Food & Beverage private equity activity remains steady, with investor interest supporting deal values despite softer volumes in 2025.

Food & Beverage CPG PE Deal Summary							
	Quarterly Activity					TTM Activity	
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2024 to Q1 2025	Q2 2023 to Q1 2024
Deal Count	119	132	105	95	92	424	433
QoQ Change	10.2%	10.9%	(20.5%)	(9.5%)	(3.2%)	N/A	2.1%
Share of Total PE	2.6%	2.8%	2.1%	2.2%	2.6%	2.4%	2.4%
Deal Value (\$B)	\$16.7	\$7.9	\$14.1	\$6.0	\$6.3	\$34.3	\$40.8
QoQ Change	146.8%	(52.9%)	79.2%	(57.5%)	5.7%	N/A	19.2%
Share of Total PE	3.7%	1.7%	3.3%	1.2%	1.7%	1.9%	2.6%
Exit Count	41	48	53	28	26	155	153
Public Listings	1	2	2	2	2	8	6
Acquisitions	26	24	36	16	15	91	99
Buyouts	14	22	15	10	9	56	48

Commentary

- After a strong finish to 2024, food & beverage private equity activity moderated in early 2025, with deal volume declining sequentially but remaining broadly in line with historical averages.
- Despite softer transaction counts, aggregate deal value has held steady in 2025 as investors continue to pursue larger platform investments and consolidation plays within a largely fragmented market.
- Exit activity remains subdued, with acquisitions continuing to account for the majority of realizations while IPO activity has remained relatively limited over the past year.
- Looking ahead, private equity appetite for food and beverage remains resilient, with investors continuing to view the sector as a stable, attractive category positioned to generate ongoing deal activity.

Public Comps

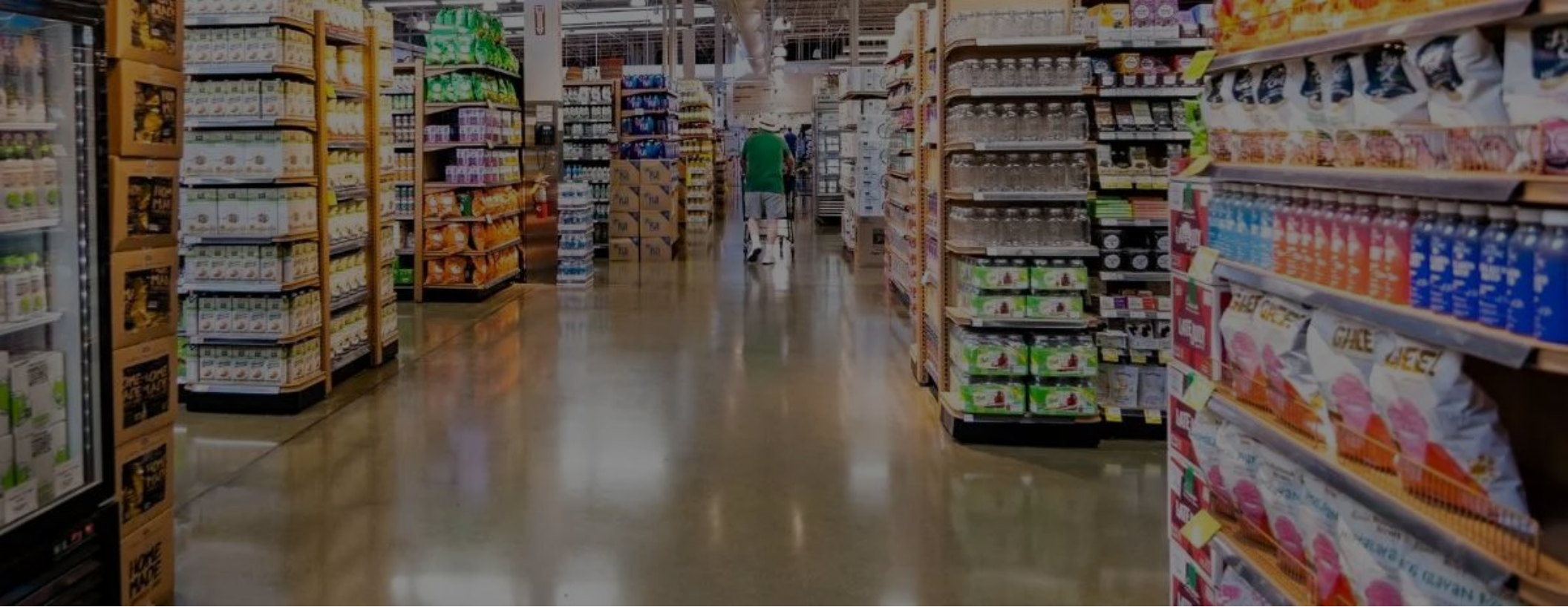
Public Comparable Companies (\$ in millions)																
Company	Share Price	% of 52-Week High	Enterprise Value	Market Cap	Cash	Debt	Last 12 Months				Revenue Growth		EV / LTM		EV / NTM	
							Revenue	EBITDA	GM %	EBITDA %	1-Year	3-Year	Rev	EBITDA	Rev	EBITDA
Large Cap Packaged Food																
The Campbell's Company	\$32.08	64.5%	\$16,642	\$9,560	\$132	\$7,212	\$10,253	\$1,895	30.7%	18.5%	6.4%	6.2%	1.6x	8.8x	1.7x	9.4x
Conagra Brands, Inc.	\$18.18	55.3%	\$16,952	\$8,709	\$68	\$8,311	\$11,613	\$2,070	26.0%	17.8%	(3.6%)	0.2%	1.5x	8.2x	1.5x	9.8x
General Mills, Inc.	\$50.09	66.8%	\$40,185	\$26,719	\$953	\$14,407	\$19,156	\$3,760	34.4%	19.6%	(3.3%)	(0.0%)	2.1x	10.7x	2.2x	11.5x
Hormel Foods Corporation	\$24.72	73.1%	\$15,832	\$13,596	\$599	\$2,857	\$12,059	\$1,292	16.4%	10.7%	0.6%	(1.5%)	1.3x	12.3x	1.3x	11.7x
Kellanova	\$77.94	93.7%	\$33,357	\$27,097	\$354	\$6,519	\$12,643	\$2,262	35.6%	17.9%	(1.4%)	(4.6%)	2.6x	14.7x	2.6x	14.7x
McCormick & Company, Incorporated	\$65.70	76.2%	\$21,988	\$17,628	\$124	\$4,455	\$6,743	\$1,281	38.5%	19.0%	0.9%	2.1%	3.3x	17.2x	3.1x	15.4x
Mondelez International, Inc.	\$63.36	84.4%	\$102,039	\$81,984	\$1,504	\$21,505	\$37,105	\$5,861	32.5%	15.8%	3.1%	7.5%	2.8x	17.4x	2.6x	14.4x
The Hershey Company	\$188.11	90.4%	\$43,223	\$38,134	\$912	\$6,001	\$11,295	\$2,663	40.1%	23.6%	2.5%	5.1%	3.8x	16.2x	3.7x	19.1x
The J. M. Smucker Company	\$109.21	87.1%	\$19,740	\$11,651	\$39	\$8,128	\$8,714	\$1,869	35.4%	21.4%	2.5%	2.8%	2.3x	10.6x	2.2x	9.6x
The Kraft Heinz Company	\$26.05	71.7%	\$49,614	\$30,833	\$1,567	\$21,211	\$25,310	\$6,273	34.3%	24.8%	(3.8%)	(0.4%)	2.0x	7.9x	2.0x	8.4x
Mean													2.3x	12.4x	2.3x	12.4x
Median													2.2x	11.5x	2.2x	11.6x
Small & Medium Cap Packaged Food																
B&G Foods, Inc.	\$4.42	46.8%	\$2,337	\$354	\$54	\$2,038	\$1,862	\$262	21.7%	14.1%	(6.9%)	(3.9%)	1.3x	8.9x	1.3x	8.8x
BellRing Brands, Inc.	\$36.80	45.6%	\$5,605	\$4,636	\$44	\$1,013	\$2,224	\$386	35.4%	17.3%	16.3%	18.6%	2.5x	14.5x	2.3x	11.4x
J&J Snack Foods Corp.	\$95.61	52.9%	\$1,951	\$1,861	\$77	\$167	\$1,600	\$180	29.7%	11.3%	0.5%	7.1%	1.2x	10.8x	1.2x	10.1x
Lamb Weston Holdings, Inc.	\$55.22	65.8%	\$11,879	\$7,695	\$71	\$4,254	\$6,451	\$1,258	22.8%	19.5%	(0.3%)	16.3%	1.8x	9.4x	1.8x	10.4x
Post Holdings, Inc.	\$105.93	84.2%	\$12,030	\$5,754	\$1,056	\$7,351	\$7,921	\$1,346	29.2%	17.0%	0.8%	12.1%	1.5x	8.9x	1.4x	7.6x
The Hain Celestial Group, Inc.	\$1.54	16.3%	\$861	\$139	\$54	\$779	\$1,560	\$102	21.5%	6.5%	(10.2%)	(6.2%)	0.6x	8.5x	0.6x	7.6x
The Marzetti Company	\$172.25	85.0%	\$4,637	\$4,743	\$161	\$56	\$1,909	\$291	23.9%	15.3%	2.0%	4.4%	2.4x	15.9x	2.4x	15.1x
The Simply Good Foods Company	\$24.71	61.0%	\$2,691	\$2,484	\$98	\$305	\$1,458	\$270	37.7%	18.5%	14.2%	8.1%	1.8x	10.0x	1.8x	9.8x
TreeHouse Foods, Inc.	\$16.30	38.3%	\$2,461	\$823	\$17	\$1,655	\$3,335	\$318	16.4%	9.5%	(1.4%)	2.7%	0.7x	7.7x	0.7x	6.6x
Utz Brands, Inc.	\$12.12	66.3%	\$2,691	\$1,045	\$55	\$1,054	\$1,425	\$116	34.8%	8.1%	(0.1%)	3.0%	1.9x	23.2x	1.8x	11.8x
Westrock Coffee Company	\$4.67	56.3%	\$1,354	\$442	\$44	\$682	\$944	\$8	15.4%	0.9%	13.0%	6.5%	1.4x	NM	1.1x	12.9x
Mean													1.5x	11.8x	1.4x	10.2x
Median													1.5x	9.7x	1.4x	10.1x
Protein																
Cal-Maine Foods, Inc.	\$98.43	77.9%	\$3,387	\$4,774	\$499	\$0	\$4,262	\$1,645	43.4%	38.6%	83.2%	33.9%	0.8x	2.1x	0.9x	3.3x
JBS N.V.	\$14.63	82.2%	\$36,873	\$16,226	\$2,509	\$22,329	\$84,477	\$7,003	14.5%	8.3%	21.9%	7.3%	0.4x	5.3x	0.4x	5.9x
Maple Leaf Foods Inc.	\$25.45	97.6%	\$4,261	\$3,171	\$173	\$1,288	\$3,736	\$435	17.2%	11.6%	6.0%	3.2%	1.1x	9.8x	1.1x	8.4x
Pilgrim's Pride Corporation	\$40.53	70.9%	\$12,159	\$9,628	\$849	\$3,365	\$18,177	\$2,382	13.8%	13.1%	2.1%	2.8%	0.7x	5.1x	0.7x	5.8x
Premium Brands Holdings Corporation	\$65.82	94.5%	\$5,288	\$2,940	\$9	\$2,406	\$5,053	\$331	19.3%	6.5%	8.4%	8.1%	1.0x	16.0x	1.0x	9.9x
Seaboard Corporation	\$3,747.42	92.8%	\$4,380	\$3,594	\$117	\$1,869	\$9,496	\$560	7.0%	5.9%	4.7%	(3.1%)	0.5x	7.8x	NM	NM
Smithfield Foods, Inc.	\$23.35	89.6%	\$10,886	\$9,179	\$928	\$2,390	\$14,844	\$1,548	13.7%	10.4%	0.0%	0.0%	0.7x	7.0x	NM	NM
Tyson Foods, Inc.	\$54.19	82.2%	\$26,811	\$19,279	\$1,547	\$9,065	\$54,146	\$3,422	7.8%	6.3%	2.0%	1.1%	0.5x	7.8x	0.5x	7.9x
Vital Farms, Inc.	\$42.30	79.6%	\$1,753	\$1,890	\$108	\$18	\$658	\$81	37.6%	12.3%	21.5%	29.6%	2.7x	21.6x	2.0x	14.5x
Mean													0.9x	9.2x	0.9x	8.0x
Median													0.7x	7.8x	0.9x	7.9x
Produce																
Bonduelle SCA	\$9.16	87.5%	\$1,178	\$294	\$17	\$799	\$2,435	\$152	27.9%	6.3%	2.2%	9.0%	0.5x	7.7x	0.4x	6.0x
Calavo Growers, Inc.	\$26.24	87.4%	\$430	\$468	\$64	\$24	\$694	\$32	9.8%	4.6%	9.5%	(17.2%)	0.6x	13.5x	0.6x	8.6x
Dole plc	\$13.15	77.6%	\$2,536	\$1,251	\$317	\$1,460	\$8,758	\$345	8.3%	3.9%	4.8%	2.2%	0.3x	7.3x	0.3x	6.4x
Fresh Del Monte Produce Inc.	\$35.03	86.0%	\$1,985	\$1,681	\$86	\$372	\$4,314	\$253	8.7%	5.9%	1.3%	(0.4%)	0.5x	7.8x	0.4x	7.6x
Limoneira Company	\$15.10	51.7%	\$358	\$273	\$2	\$66	\$161	(\$5)	5.6%	(3.3%)	(15.0%)	(3.4%)	2.2x	NM	2.6x	NM
Mission Produce, Inc.	\$12.03	78.9%	\$1,073	\$850	\$44	\$235	\$1,427	\$104	11.3%	7.3%	25.3%	10.9%	0.8x	10.4x	0.8x	9.9x
Village Farms International, Inc.	\$2.64	77.9%	\$291	\$297	\$60	\$44	\$340	\$8	17.4%	2.4%	42.1%	4.5%	0.9x	NM	1.3x	7.5x
Mean													0.8x	9.4x	0.9x	7.7x
Median													0.6x	7.8x	0.6x	7.5x

Public Comps

Public Comparable Companies (\$ in millions)																
Company	Share Price	% of 52-Week High	Enterprise Value	Market Cap	Cash	Debt	Last 12 Months				Revenue Growth		EV / LTM		EV / NTM	
							Revenue	EBITDA	GM %	EBITDA %	1-Year	3-Year	Rev	EBITDA	Rev	EBITDA
Agribusiness																
Archer-Daniels-Midland Company	\$60.60	94.1%	\$38,924	\$29,116	\$1,057	\$10,617	\$82,776	\$2,577	6.4%	3.1%	(6.8%)	(4.3%)	0.5x	15.1x	0.4x	8.7x
Darling Ingredients Inc.	\$32.11	73.8%	\$9,276	\$5,079	\$95	\$4,217	\$5,702	\$814	22.9%	14.3%	(6.8%)	1.1%	1.6x	11.4x	1.5x	7.5x
Ingredion Incorporated	\$121.04	77.9%	\$8,715	\$7,768	\$861	\$1,787	\$7,316	\$1,299	25.6%	17.8%	(5.2%)	(0.6%)	1.2x	6.7x	1.2x	6.7x
MGP Ingredients, Inc.	\$24.68	29.1%	\$815	\$526	\$17	\$309	\$609	\$148	39.7%	24.3%	(22.7%)	(6.0%)	1.3x	5.5x	1.6x	7.7x
Nutrien Ltd.	\$58.79	93.1%	\$40,578	\$28,565	\$1,387	\$13,638	\$25,021	\$4,618	30.3%	18.5%	(3.2%)	(10.3%)	1.6x	8.8x	1.5x	6.6x
SunOpta Inc.	\$5.88	72.5%	\$1,113	\$695	\$2	\$405	\$763	\$84	15.6%	11.0%	11.4%	3.4%	1.5x	13.3x	1.3x	10.2x
The Andersons, Inc.	\$40.63	78.8%	\$2,018	\$1,380	\$351	\$748	\$11,539	\$290	6.1%	2.5%	(6.7%)	(8.8%)	0.2x	7.0x	0.2x	6.5x
The Mosaic Company	\$35.32	92.4%	\$15,700	\$11,210	\$286	\$4,627	\$11,253	\$1,945	15.3%	17.3%	(7.7%)	(12.1%)	1.4x	8.1x	1.1x	4.9x
Mean													1.2x	9.5x	1.1x	7.3x
Median													1.4x	8.4x	1.2x	7.1x
Beverages																
National Beverage Corp.	\$37.09	73.4%	\$3,287	\$3,472	\$250	\$70	\$1,202	\$258	37.2%	21.4%	0.5%	1.7%	2.7x	12.8x	2.7x	12.6x
Keurig Dr Pepper Inc.	\$25.50	67.4%	\$52,806	\$34,640	\$509	\$18,675	\$15,759	\$4,175	54.9%	26.5%	4.6%	5.9%	3.4x	12.6x	3.2x	10.6x
Monster Beverage Corporation	\$65.34	97.3%	\$61,793	\$63,800	\$1,927	\$65	\$7,659	\$2,283	55.2%	29.8%	3.7%	8.4%	8.1x	27.1x	7.3x	24.0x
PepsiCo, Inc.	\$140.44	79.1%	\$235,825	\$192,273	\$7,631	\$51,384	\$91,748	\$17,028	54.7%	18.6%	(0.3%)	3.9%	2.6x	13.8x	2.5x	12.7x
The Coca-Cola Company	\$65.67	88.3%	\$320,135	\$282,622	\$9,590	\$50,213	\$47,062	\$15,791	61.4%	33.6%	1.3%	4.4%	6.8x	20.3x	6.4x	18.7x
The Vita Coco Company, Inc.	\$39.96	93.3%	\$2,118	\$2,270	\$167	\$15	\$560	\$70	36.1%	12.5%	12.0%	10.6%	3.8x	30.2x	3.4x	21.9x
Mean													4.6x	19.5x	4.3x	16.8x
Median													3.6x	17.1x	3.3x	15.7x
Alcoholic Beverages																
Anheuser-Busch InBev SA/NV	\$59.14	82.0%	\$194,946	\$116,081	\$7,167	\$75,837	\$58,520	\$18,243	55.7%	31.2%	(2.3%)	1.2%	3.3x	10.7x	3.2x	8.8x
Brown-Forman Corporation	\$27.10	54.3%	\$14,981	\$12,751	\$471	\$2,701	\$3,948	\$1,213	59.0%	30.7%	(3.5%)	(0.7%)	3.8x	12.4x	3.9x	12.5x
Constellation Brands, Inc.	\$132.49	50.8%	\$35,113	\$23,354	\$74	\$11,567	\$10,062	\$3,798	51.7%	37.7%	(0.5%)	3.2%	3.5x	9.2x	3.9x	10.2x
Molson Coors Beverage Company	\$44.83	69.3%	\$15,159	\$8,877	\$614	\$6,539	\$11,283	\$2,371	38.8%	21.0%	(5.5%)	2.2%	1.3x	6.4x	1.3x	6.5x
The Boston Beer Company, Inc.	\$215.02	65.2%	\$2,124	\$2,293	\$212	\$44	\$2,050	\$275	46.5%	13.4%	2.5%	1.6%	1.0x	7.7x	1.1x	9.4x
Mean													2.6x	9.3x	2.7x	9.5x
Median													3.3x	9.2x	3.2x	9.4x
Distribution																
The Chefs' Warehouse, Inc.	\$58.54	84.9%	\$3,219	\$2,386	\$97	\$930	\$3,951	\$207	24.2%	5.2%	7.9%	21.5%	0.8x	15.6x	0.8x	12.4x
Performance Food Group Company	\$104.30	95.6%	\$24,242	\$16,325	\$79	\$7,996	\$59,899	\$1,534	12.4%	2.6%	9.5%	8.3%	0.4x	15.8x	0.4x	12.3x
Sysco Corporation	\$81.94	98.4%	\$52,636	\$39,185	\$1,071	\$14,495	\$81,370	\$4,415	18.4%	5.4%	3.2%	5.8%	0.6x	11.9x	0.6x	11.7x
United Natural Foods, Inc.	\$31.62	91.0%	\$5,445	\$1,915	\$52	\$3,585	\$32,243	\$539	13.4%	1.7%	6.6%	4.3%	0.2x	10.1x	0.2x	9.3x
US Foods Holding Corp.	\$76.60	90.0%	\$22,199	\$17,248	\$61	\$5,012	\$38,652	\$1,652	17.4%	4.3%	5.3%	6.3%	0.6x	13.4x	0.5x	11.0x
Mean													0.5x	13.4x	0.5x	11.3x
Median													0.6x	13.4x	0.5x	11.7x

Public Comps

Public Comparable Companies (\$ in millions)																
Company	Share Price	% of 52-Week High	Enterprise Value	Market Cap	Cash	Debt	Last 12 Months				Revenue Growth		EV / LTM		EV / NTM	
							Revenue	EBITDA	GM %	EBITDA %	1-Year	3-Year	Rev	EBITDA	Rev	EBITDA
Restaurants																
Black Rock Coffee Bar, Inc.	\$24.39	80.2%	\$851	\$372	\$15	\$239	\$179	\$18	49.2%	10.3%	0.0%	0.0%	4.7x	46.2x	NM	NM
CAVA Group, Inc.	\$62.61	36.3%	\$7,308	\$7,260	\$290	\$434	\$1,084	\$126	37.6%	11.6%	28.2%	0.0%	6.7x	NM	5.5x	NM
Chipotle Mexican Grill, Inc.	\$40.08	60.1%	\$56,977	\$53,743	\$845	\$4,781	\$11,578	\$2,335	40.2%	20.2%	8.6%	12.4%	4.9x	NM	4.4x	21.6x
Darden Restaurants, Inc.	\$188.12	82.4%	\$29,719	\$21,934	\$211	\$7,996	\$12,364	\$1,950	21.8%	15.8%	8.3%	8.2%	2.4x	15.2x	2.2x	13.6x
Dine Brands Global, Inc.	\$24.26	64.8%	\$1,819	\$373	\$194	\$1,640	\$845	\$191	43.2%	22.6%	2.9%	(3.0%)	2.2x	9.5x	2.0x	8.0x
Domino's Pizza, Inc.	\$435.75	87.1%	\$19,732	\$14,793	\$273	\$5,212	\$4,781	\$965	28.5%	20.2%	3.7%	2.7%	4.1x	20.4x	3.9x	18.4x
Dutch Bros Inc.	\$53.10	61.1%	\$7,665	\$6,742	\$254	\$981	\$1,452	\$249	26.7%	17.2%	29.8%	33.6%	5.3x	30.7x	4.3x	23.2x
Jack in the Box Inc.	\$20.23	37.2%	\$3,475	\$382	\$38	\$3,131	\$1,488	\$289	29.0%	19.4%	(6.7%)	3.5%	2.3x	12.0x	2.4x	13.4x
McDonald's Corporation	\$305.24	93.5%	\$271,834	\$217,821	\$1,876	\$55,892	\$26,060	\$14,170	57.0%	54.4%	1.2%	3.4%	10.4x	19.2x	9.8x	17.8x
Restaurant Brands International Inc.	\$64.91	87.6%	\$37,992	\$21,278	\$1,026	\$15,967	\$9,106	\$2,652	33.6%	29.1%	21.8%	14.1%	4.2x	14.3x	4.0x	12.2x
Shake Shack Inc.	\$92.40	63.9%	\$4,255	\$3,719	\$337	\$848	\$1,323	\$156	39.5%	11.8%	13.1%	16.8%	3.2x	NM	2.7x	NM
Starbucks Corporation	\$83.39	71.0%	\$118,198	\$94,789	\$4,173	\$27,907	\$36,689	\$5,576	23.7%	15.2%	0.6%	4.7%	3.2x	21.2x	3.1x	19.8x
Sweetgreen, Inc.	\$8.15	18.1%	\$1,134	\$963	\$168	\$339	\$686	(\$38)	19.1%	(5.5%)	5.7%	17.8%	1.7x	NM	1.5x	NM
The Cheesecake Factory Incorporated	\$54.75	78.6%	\$4,679	\$2,727	\$149	\$2,100	\$3,669	\$316	39.9%	8.6%	4.8%	5.1%	1.3x	14.8x	1.2x	13.8x
The Wendy's Company	\$9.21	44.7%	\$5,577	\$1,755	\$281	\$4,103	\$2,225	\$518	35.5%	23.3%	1.3%	4.1%	2.5x	10.8x	2.6x	10.9x
Wingstop Inc.	\$247.44	57.9%	\$7,951	\$6,909	\$228	\$1,269	\$670	\$199	48.1%	29.7%	22.7%	31.0%	11.9x	NM	9.9x	NM
Yum! Brands, Inc.	\$152.70	93.5%	\$54,018	\$42,380	\$677	\$12,315	\$7,908	\$2,760	46.2%	34.9%	11.3%	5.8%	6.8x	19.6x	6.5x	18.4x
Mean													4.6x	19.5x	4.1x	15.9x
Median													4.1x	17.2x	3.5x	15.8x
Grocery																
Albertsons Companies, Inc.	\$17.56	75.7%	\$23,979	\$9,831	\$151	\$14,314	\$81,006	\$3,670	27.4%	4.5%	2.0%	3.1%	0.3x	6.5x	0.3x	6.1x
BJ's Wholesale Club Holdings, Inc.	\$93.10	76.9%	\$14,856	\$12,266	\$47	\$2,637	\$20,912	\$1,109	18.7%	5.3%	2.5%	4.7%	0.7x	13.4x	0.7x	12.2x
Costco Wholesale Corporation	\$915.95	84.9%	\$398,872	\$405,983	\$14,161	\$8,173	\$275,235	\$12,809	12.8%	4.7%	8.2%	6.6%	1.4x	NM	1.3x	NM
Ingles Markets, Incorporated	\$68.71	90.9%	\$1,517	\$1,305	\$336	\$548	\$5,363	\$237	23.6%	4.4%	(8.0%)	(1.2%)	0.3x	6.4x	NM	NM
Natural Grocers by Vitamin Cottage, Inc.	\$37.61	61.4%	\$1,185	\$863	\$13	\$335	\$1,317	\$93	33.8%	7.1%	8.5%	6.6%	0.9x	12.7x	NM	NM
Sprouts Farmers Market, Inc.	\$109.88	60.4%	\$12,233	\$10,738	\$261	\$1,756	\$8,399	\$783	38.9%	9.3%	16.8%	10.4%	1.5x	15.6x	1.3x	13.6x
The Kroger Co.	\$65.46	87.4%	\$63,669	\$43,379	\$4,883	\$25,178	\$147,000	\$8,026	23.9%	5.5%	(2.1%)	0.7%	0.4x	7.9x	0.4x	7.6x
Village Super Market, Inc.	\$37.92	94.5%	\$792	\$560	\$115	\$348	\$2,299	\$110	28.9%	4.8%	3.9%	3.6%	0.3x	7.2x	NM	NM
Weis Markets, Inc.	\$72.84	80.7%	\$1,783	\$1,802	\$62	\$169	\$4,843	\$246	25.7%	5.1%	1.7%	3.2%	0.4x	7.3x	NM	NM
Mean													0.7x	9.6x	0.8x	9.9x
Median													0.4x	7.6x	0.7x	9.9x
Bakery																
ARYZTA AG	\$84.38	76.9%	\$2,942	\$2,087	\$90	\$948	\$2,614	\$291	20.8%	11.2%	3.8%	0.0%	1.1x	10.1x	1.1x	7.5x
Flowers Foods, Inc.	\$12.76	54.4%	\$4,772	\$2,695	\$11	\$2,088	\$5,099	\$517	49.4%	10.1%	(0.6%)	3.7%	0.9x	9.2x	0.9x	9.0x
Grupo Bimbo, S.A.B. de C.V.	\$3.55	93.7%	\$25,538	\$15,270	\$397	\$10,344	\$22,669	\$3,101	53.0%	13.7%	8.9%	5.2%	1.1x	8.2x	1.1x	7.7x
Krispy Kreme, Inc.	\$3.43	27.1%	\$2,022	\$587	\$21	\$1,432	\$1,539	\$57	23.4%	3.7%	(11.5%)	1.7%	1.3x	NM	1.3x	16.4x
Yamazaki Baking Co., Ltd.	\$22.58	94.1%	\$4,314	\$4,460	\$1,196	\$709	\$8,854	\$692	32.4%	7.8%	3.9%	6.1%	0.5x	6.2x	0.5x	6.2x
Mean													1.0x	8.4x	1.0x	9.3x
Median													1.1x	8.7x	1.1x	7.7x



- I. Strong Outlook for Private Label
- II. Transaction Activity & Public Comps
- III. Intrepid FB&A Team

Food, Beverage & Agriculture Dedicated Team

34 Deals Closed since 2020*

9 Deals Closed in 2024*

Nationwide Practice with Over
50% of Closed Deals
Headquartered Outside California

Growing Average Deal Size with
Notable Recent Closed and
In-Market Deals



Brian Levin
HEAD OF FOOD,
BEVERAGE & AGRICULTURE



Gavin Daniels
MANAGING DIRECTOR



Rory Dineen
MANAGING DIRECTOR



Stuart Jones
VICE PRESIDENT



Tess Wilen
VICE PRESIDENT



Ana Alvarenga
VICE PRESIDENT



Gavin Cutrino
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Will Tucker
ANALYST



Jackson Fischer
ANALYST



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