



“GLP-1s: The New Era of Health-Driven Consumption”
Food & Beverage Industry Update
Q4 2025



Mergers & Acquisitions | Capital Advisory

Los Angeles | San Francisco | Charlotte | Chicago | New York | intrepidib.com | 310.478.9000

A member of MUFG, a global financial group. Member FINRA/SIPC



- I. GLP-1 Impact on Food & Beverage Landscape
- II. Transaction Activity & Public Comps
- III. Intrepid Food & Beverage Team

GLP-1 Adoption Accelerates, Impacting the Broader Food and Beverage Landscape

With nearly 1 in 5 U.S. adults having used GLP-1s at some point, the rapid rise of these therapies is reshaping consumer habits and driving a seismic shift across the entire food and beverage industry.

GLP-1s are Surging in Adoption...



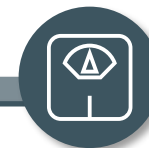
12%

Of adults in the U.S. are currently taking a GLP-1 drug such as Ozempic or Wegovy



587%

Increase in prescriptions for GLP-1 drugs for young adults (aged 18-39) from 2019 to 2024



4 in 10

Adults in the U.S. prescribed GLP-1s use the drug solely for weight loss

... and are Reshaping Consumer Consumption Habits



Conscious Portion Control and Mindful Indulgence

GLP-1 users seek smaller portions as these medications suppress appetite and reduce cravings. When choosing indulgence, consumers opt for more premium options in smaller portion sizes



Emphasis on Health-Conscious Protein Meals

Protein is essential for GLP-1 users to help maintain muscle mass, support satiety and ensure balanced nutrition as overall food intake decreases



Focus on Hydration and Nutrient-Dense, Functional Foods

Curbed appetites from GLP-1s bring structural resets when it comes to food choices – consumers are looking for less volume and more functionality from their foods to preserve proper nutrient balances



Increased Demand for Minimally Processed Foods

Consumers have shifted towards healthier habits, with 30% of consumers regarding ultra-processed foods as unhealthy, calorie-dense and to be avoided



Importance of Gut Health and Wellness

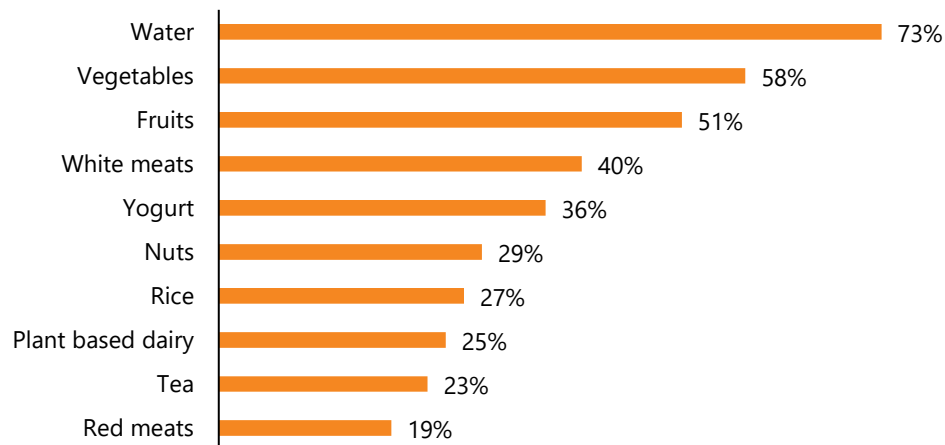
GLP-1 medications can slow digestion and alter gastrointestinal functions, making it important for users to supplement their diets with prebiotics and probiotics to promote digestive wellness

GLP-1s Drive Changes in Eating Habits

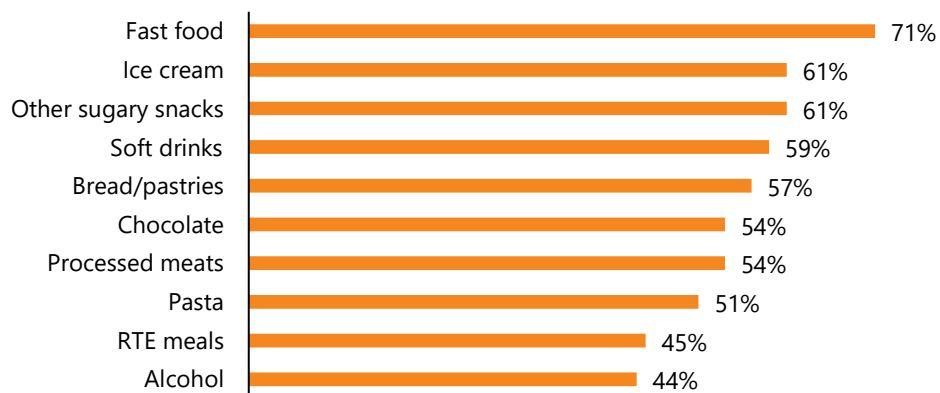
GLP-1s are shifting consumer eating and drinking habits — driving down consumption in some categories while fueling increased demand in others including protein-focused options.

GLP-1s are Altering Eating Decisions

Categories GLP-1 Users are Consuming More








Categories GLP-1 Users are Consuming Less



Protein is King

In a Meat Demand Monitor survey, a sample of users and non-users of GLP-1s were asked to track the number of their meals containing protein. Results show that GLP-1 users make more of a concerted effort to include protein in their diets to maintain healthy muscle mass

	GLP-1 User	Non-User	Multiple
 Seafood	0.52	0.28	1.86x
 Pork	0.68	0.47	1.44x
 Beef	0.95	0.67	1.42x
 Chicken	0.99	0.81	1.22x
 Alternate	0.47	0.41	1.15x

Evolution Within Affected Categories

GLP-1s are transforming food consumption patterns by creating new nutritional needs and amplifying existing ones, with categories like snacks and sweets requiring more targeted innovation than others such as dairy.

Snacks

Snacks face the steepest disruption from GLP-1-driven appetite suppression, with reduced frequency and volume for impulse formats like chips and confectionery and greater focus on convenient, protein-rich options



Bakery

Bakery is increasingly vulnerable in the GLP-1 environment, as consumer preferences put habitual carb consumption under pressure and drive demand for functional, better-for-you formats such as fiber-enriched, protein-fortified and gut health-focused products



Dairy

Dairy is establishing itself as a clear beneficiary in the GLP-1 era, as yogurts and ready-to-drink dairy beverages offer high protein and digestive support (via prebiotics and probiotics) options for users looking to curb appetite and preserve muscle mass



Beverages

Beverages are being redefined as GLP-1 users' cravings for sugary drinks, carbonated sodas, as well as alcohol, dissipate and lower food intake reduces incidental hydration and protein consumption, requiring supplements in the form of electrolytes and added nutrients



Industry Players are Adopting GLP-1 Related Theses to Remain Relevant

Players ranging from traditional CPG conglomerates to smaller food and supplement companies are developing theses around the GLP-1 movement, whether that be through direct mention on product packaging or by appealing to related trends such as high protein or digestive wellness options.



"The number of people on GLP-1 therapies is growing, and Nestlé is uniquely positioned to support their changing nutritional needs. We have brands and expertise to support needs that include preserving muscle mass, managing digestive upset, supporting an adequate consumption of micronutrients, and more."



- Anna Mohl, Chief Executive Officer

"What we're seeing with GLP-1 consumers is, again, they're driving more consumption on protein space, on fiber, on hydration. I think we're well positioned for both fiber and hydration solutions and we will increase the availability of products in those two areas."



- Ramon Laguarta, Chief Executive Officer

"The increased use of GLP-1 medications presents an exciting opportunity to support Americans managing diabetes and weight loss, as well as those seeking to lead a healthier lifestyle... Our 'On Track' badge reflects our commitment to providing accessible, healthy meal options tailored to their needs."



- Bob Nolan, Vice President, Demand Science

Major Retailers and QSR Chains Respond to GLP-1 Trends

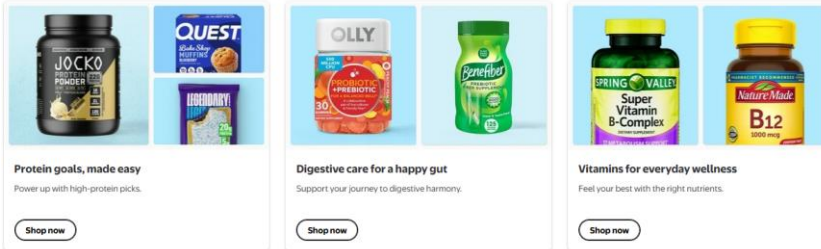
Major retailers are embracing GLP-1 focused strategies, fueled by growing consumer adoption and demand for related products and support outlets. Adoption in QSR and other eateries is prevalent, but still evolving.

Retailers Offer Dedicated Platforms and Offerings for GLP-1 Adjacent Products

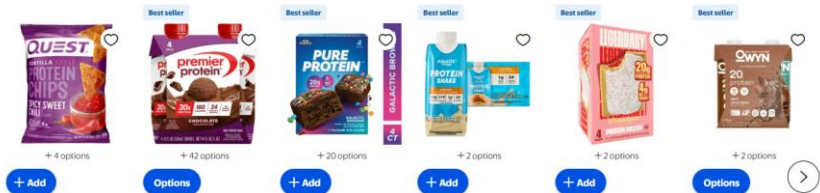


Walmart GLP-1 online support platform offers users a one-stop-shop for protein-rich, digestive care and hydration products

Featured categories



On-the-go protein picks



GNC stores feature dedicated end-caps with curated products aimed to support GLP-1 related side effects



Muscle Mass

Digestive Health

Reduced Food Intake

Bone Health

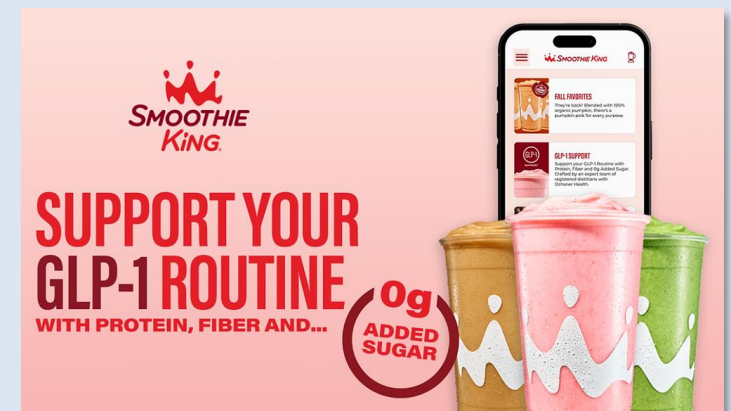
Occasional Fatigue



QSR chain Smoothie King is leading the way for other establishments to adopt GLP-1 oriented menus

"We know that every individual's path is different, and with the rising use of GLP-1 medications across the country and our customer base, we want to ensure that Smoothie King provides the nutritional resources to match."

- Wan Kim, Chief Executive Officer

























- I. GLP-1 Impact on Food & Beverage Landscape
- II. Transaction Activity & Public Comps
- III. Intrepid Food & Beverage Team

Recent M&A Activity

GLP-1 medications are shifting consumer preferences toward high-protein, low calorie and clean-label foods, creating an explosive demand for better-for-you brands and prompting strategic buyers and investors to reshape portfolios.

Target	Target Description	Acquiror	Transaction Detail
	<ul style="list-style-type: none"> Stampede Culinary Partners is a manufacturer of sous-vide and value-added protein products GLP-1 Support Attribute: High Protein 		<ul style="list-style-type: none"> December 2025 This acquisition positions Premium Brands to capitalize on the rising demand for premium, convenient protein-based meals
	<ul style="list-style-type: none"> Lesser Evil is a producer of better-for-you, minimal ingredient snacks GLP-1 Support Attribute: Better-for-you snacking 		<ul style="list-style-type: none"> November 2025 Hershey's acquisition of Lesser Evil strengthens the company's salty snack portfolio and provides entry into the high-demand better-for-you snacking space
	<ul style="list-style-type: none"> Western Smokehouse Partners is a contract manufacturer of premium, better-for-you meat sticks GLP-1 Support Attribute: High protein 		<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"> David is a producer of high-protein, minimal ingredient, low calorie bars GLP-1 Support Attribute: High protein 		<ul style="list-style-type: none"> May 2025 GreenOaks' investment in David reflects its confidence in the brand's mission to redefine nutrition through high-protein and scale rapidly in the better-for-you snacking category
	<ul style="list-style-type: none"> Poppi is a producer of prebiotic soda beverages intended to support digestive health GLP-1 Support Attribute: Gut friendly 		<ul style="list-style-type: none"> March 2025 This acquisition aligns with Pepsi's long-term strategy to transform its beverage portfolio by offering more health-forward, functional options to customers

Recent M&A Activity (Cont'd)

Target	Target Description	Acquiror	Transaction Detail
	<ul style="list-style-type: none"> Simple Mills is a natural foods brand offering better-for-you crackers, cookies, snack bars and baking mixes GLP-1 Support Attribute: Better-for-you snacking 		<ul style="list-style-type: none"> February 2025 This deal diversifies Flower Foods' portfolio of snack offerings while enabling the company to meet rising demand for clean-label, minimally processed snacks
	<ul style="list-style-type: none"> Power Crunch is a producer of high-protein snacks GLP-1 Support Attribute: High protein 		<ul style="list-style-type: none"> January 2025 Ferrero Rocher's acquisition of Power Crunch is a strategic move to diversify its traditional indulgent portfolio into the better-for-you and functional snacking space
	<ul style="list-style-type: none"> Siete Foods is a producer of clean-label Mexican-American food products GLP-1 Support Attribute: Better-for-you snacking 		<ul style="list-style-type: none"> January 2025 This acquisition highlights PepsiCo's commitment to building a portfolio of culturally authentic, better-for-you brands by leveraging Siete Foods' strong consumer loyalty and clean-label innovation
	<ul style="list-style-type: none"> Sweetwood Smoke & Co. (dba. FATTY) is a producer and retailer of meat sticks and protein snacks GLP-1 Support Attribute: High protein 		<ul style="list-style-type: none"> August 2024 Conagra Brands' acquisition of Sweetwood Smoke & Co. (dba. FATTY) aligns with the company's strategy of accelerating growth within its snacking portfolio
	<ul style="list-style-type: none"> OWYN is a producer of plant-based ready-to-drink shakes, powders and bars GLP-1 Support Attribute: High protein 		<ul style="list-style-type: none"> June 2024 This acquisition aligns with Simply Good Foods' strategy to capitalize on rising demand for plant-based, high-protein and minimally processed 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	
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2023 to Q3 2024	Q4 2024 to Q3 2025
Deal Count	137	112	108	118	76	491	414
QoQ / YoY Change	7.9%	(18.2%)	(3.6%)	9.3%	(35.6%)	(15.7%)	N/A
Share of Total PE	2.9%	2.2%	2.3%	2.7%	2.0%	2.6%	2.3%
Deal Value (\$B)	\$8.5	\$14.4	\$7.6	\$7.8	\$13.8	\$44.0	\$43.6
QoQ Change	(50.7%)	68.5%	(46.9%)	2.6%	76.1%	(0.7%)	N/A
Share of Total PE	1.8%	3.1%	1.5%	1.8%	1.8%	2.6%	2.3%
Exit Count	53	56	31	28	35	176	150
Public Listings	2	2	2	3	3	5	10
Acquisitions	29	38	17	14	21	109	90
Buyouts	22	16	12	11	11	62	50

Commentary

- After a strong 2024, food & beverage private equity activity moderated in 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	\$27.87	63.6%	\$15,450	\$8,309	\$168	\$7,307	\$10,158	\$1,834	30.3%	18.1%	2.7%	4.5%	1.5x	8.4x	1.6x	9.1x
Conagra Brands, Inc.	\$17.31	60.7%	\$15,858	\$8,281	\$47	\$7,624	\$11,235	\$1,812	24.6%	16.1%	(5.8%)	(2.3%)	1.4x	8.8x	1.4x	9.1x
General Mills, Inc.	\$46.50	69.0%	\$37,875	\$24,812	\$683	\$13,735	\$18,777	\$3,544	33.8%	18.9%	(5.7%)	(1.0%)	2.0x	10.7x	NM	NM
Hormel Foods Corporation	\$23.70	73.9%	\$15,374	\$13,038	\$671	\$3,025	\$12,106	\$1,225	15.7%	10.1%	1.6%	(1.0%)	1.3x	12.6x	1.2x	11.2x
McCormick & Company, Incorporated	\$68.11	79.0%	\$22,572	\$18,278	\$95	\$4,358	\$6,788	\$1,292	38.2%	19.0%	1.6%	2.1%	3.3x	17.5x	3.1x	15.5x
Mondelez International, Inc.	\$53.83	75.7%	\$90,078	\$69,460	\$1,367	\$21,933	\$37,645	\$5,617	31.1%	14.9%	4.1%	7.3%	2.4x	16.0x	2.3x	13.3x
The Hershey Company	\$181.98	91.4%	\$41,480	\$36,903	\$1,163	\$5,740	\$11,489	\$2,450	37.7%	21.3%	4.7%	4.4%	3.6x	16.9x	3.5x	17.0x
The J. M. Smucker Company	\$97.81	80.5%	\$18,333	\$10,436	\$63	\$7,961	\$8,773	\$1,825	35.1%	20.8%	(0.7%)	2.4%	2.1x	10.0x	2.0x	8.8x
The Kraft Heinz Company	\$24.25	72.7%	\$46,891	\$28,704	\$2,114	\$21,192	\$25,164	\$6,006	33.7%	23.9%	(3.7%)	(0.8%)	1.9x	7.8x	1.9x	8.3x
Mean													2.2x	12.1x	2.1x	11.5x
Median													2.0x	10.7x	1.9x	10.1x
Small & Medium Cap Packaged Food																
B&G Foods, Inc.	\$4.30	53.3%	\$2,355	\$344	\$61	\$2,072	\$1,841	\$261	21.8%	14.2%	(6.0%)	(4.5%)	1.3x	9.0x	1.3x	8.7x
BellRing Brands, Inc.	\$26.73	33.1%	\$4,208	\$3,166	\$72	\$1,114	\$2,317	\$376	33.3%	16.2%	16.1%	19.1%	1.8x	11.2x	1.7x	9.7x
J&J Snack Foods Corp.	\$90.37	57.2%	\$1,806	\$1,748	\$106	\$164	\$1,583	\$170	29.4%	10.7%	0.5%	4.7%	1.1x	10.6x	1.1x	9.3x
Lamb Weston Holdings, Inc.	\$41.89	61.7%	\$9,680	\$5,818	\$83	\$3,945	\$6,474	\$1,231	22.1%	19.0%	2.3%	12.8%	1.5x	7.9x	1.5x	8.7x
Post Holdings, Inc.	\$99.05	82.6%	\$12,650	\$5,111	\$177	\$7,705	\$8,158	\$1,376	28.7%	16.9%	3.0%	11.7%	1.6x	9.2x	1.5x	8.2x
The Hain Celestial Group, Inc.	\$1.07	16.9%	\$827	\$97	\$48	\$780	\$1,533	\$104	21.3%	6.8%	(10.1%)	(6.5%)	0.5x	8.0x	0.6x	6.9x
The Marzetti Company	\$164.42	82.9%	\$4,378	\$4,519	\$182	\$41	\$1,936	\$298	23.9%	15.4%	3.2%	4.2%	2.3x	14.7x	2.2x	14.1x
The Simply Good Foods Company	\$20.08	50.2%	\$2,114	\$1,908	\$98	\$304	\$1,451	\$262	36.3%	18.1%	9.0%	7.5%	1.5x	8.1x	1.5x	7.7x
Utz Brands, Inc.	\$10.38	65.7%	\$2,523	\$908	\$58	\$1,036	\$1,438	\$102	34.2%	7.1%	1.2%	2.0%	1.8x	24.8x	1.7x	11.0x
Westrock Coffee Company	\$4.07	51.4%	\$1,331	\$394	\$34	\$697	\$1,078	\$18	13.9%	1.7%	28.9%	9.1%	1.2x	NM	1.0x	14.0x
Mean													1.4x	11.9x	1.4x	10.0x
Median													1.5x	9.2x	1.5x	9.0x
Protein																
Cal-Maine Foods, Inc.	\$79.57	63.0%	\$2,611	\$3,859	\$252	\$0	\$4,399	\$1,710	43.5%	38.9%	65.8%	27.7%	0.6x	1.5x	0.8x	5.1x
JBS N.V.	\$14.42	81.0%	\$36,934	\$15,993	\$3,558	\$23,708	\$84,148	\$6,488	13.8%	7.7%	12.3%	5.8%	0.4x	5.7x	0.4x	6.3x
Maple Leaf Foods Inc.	\$18.18	68.6%	\$3,322	\$2,263	\$135	\$1,177	\$3,662	\$424	17.1%	11.6%	31.4%	3.0%	0.9x	7.8x	1.1x	9.0x
Pilgrim's Pride Corporation	\$38.99	68.2%	\$12,007	\$9,262	\$613	\$3,344	\$18,352	\$2,354	13.5%	12.8%	1.8%	1.8%	0.7x	5.1x	0.7x	6.3x
Premium Brands Holdings Corporation	\$74.18	97.9%	\$5,765	\$3,314	\$21	\$2,431	\$5,178	\$328	19.0%	6.3%	13.0%	7.9%	1.1x	17.6x	0.9x	9.2x
Seaboard Corporation	\$4,444.82	92.6%	\$4,943	\$4,258	\$205	\$1,908	\$9,818	\$617	7.4%	6.3%	10.3%	(3.8%)	0.5x	8.0x	NM	NM
Smithfield Foods, Inc.	\$22.33	85.7%	\$10,653	\$8,778	\$773	\$2,391	\$15,256	\$1,560	13.4%	10.2%	7.5%	0.0%	0.7x	6.8x	0.7x	6.7x
Tyson Foods, Inc.	\$58.62	91.1%	\$29,187	\$20,696	\$1,229	\$9,695	\$54,441	\$2,828	6.7%	5.2%	2.1%	0.7%	0.5x	10.3x	0.5x	8.4x
Vital Farms, Inc.	\$31.94	60.1%	\$1,341	\$1,430	\$94	\$56	\$712	\$93	37.8%	13.1%	23.6%	29.3%	1.9x	14.4x	1.5x	10.5x
Mean													0.8x	8.6x	0.8x	7.7x
Median													0.7x	7.8x	0.8x	8.4x
Produce																
Bonduelle SCA	\$12.33	99.1%	\$1,069	\$396	\$13	\$686	\$2,588	\$167	28.9%	6.4%	(0.9%)	0.0%	0.4x	6.4x	0.4x	5.1x
Calavo Growers, Inc.	\$21.75	75.7%	\$350	\$388	\$64	\$24	\$694	\$32	9.8%	4.6%	9.5%	(17.2%)	0.5x	11.0x	0.5x	7.1x
Dole plc	\$14.99	95.3%	\$2,566	\$1,426	\$315	\$1,330	\$8,974	\$338	8.0%	3.8%	7.1%	2.9%	0.3x	7.6x	0.3x	6.4x
Fresh Del Monte Produce Inc.	\$35.63	87.4%	\$1,960	\$1,702	\$97	\$340	\$4,316	\$232	8.4%	5.4%	0.9%	(0.8%)	0.5x	8.4x	0.5x	7.7x
Limoneira Company	\$12.63	50.1%	\$332	\$229	\$2	\$74	\$160	(\$14)	0.6%	(9.0%)	(16.6%)	(4.7%)	2.1x	NM	2.7x	31.7x
Mission Produce, Inc.	\$11.60	80.1%	\$987	\$819	\$65	\$201	\$1,391	\$100	11.6%	7.2%	12.7%	10.0%	0.7x	9.9x	0.8x	9.1x
Village Farms International, Inc.	\$3.65	73.1%	\$388	\$422	\$83	\$39	\$352	\$25	22.0%	7.1%	56.6%	5.8%	1.1x	15.5x	1.6x	7.5x
Mean													0.8x	9.8x	1.0x	10.7x
Median													0.5x	9.2x	0.5x	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
Restaurants																
Black Rock Coffee Bar, Inc.	\$22.25	73.2%	\$573	\$389	\$33	\$159	\$189	\$9	49.3%	5.0%	0.0%	0.0%	3.0x	61.0x	2.4x	18.4x
CAVA Group, Inc.	\$58.69	40.6%	\$6,863	\$6,807	\$285	\$443	\$1,132	\$132	37.6%	11.6%	23.9%	27.1%	6.1x	52.1x	5.1x	39.3x
Chipotle Mexican Grill, Inc.	\$37.00	60.5%	\$52,483	\$48,924	\$699	\$4,980	\$11,787	\$2,340	40.2%	19.9%	7.3%	11.9%	4.5x	22.4x	4.1x	22.0x
Darden Restaurants, Inc.	\$184.02	80.6%	\$29,312	\$21,188	\$224	\$8,348	\$12,577	\$1,988	21.6%	15.8%	8.6%	8.0%	2.3x	14.7x	2.2x	13.2x
Dine Brands Global, Inc.	\$32.14	90.9%	\$1,923	\$464	\$168	\$1,627	\$867	\$178	41.2%	20.5%	6.5%	(2.4%)	2.2x	10.8x	2.1x	8.5x
Domino's Pizza, Inc.	\$416.82	83.3%	\$18,995	\$14,083	\$140	\$5,052	\$4,848	\$989	28.6%	20.4%	3.9%	2.6%	3.9x	19.2x	3.7x	17.6x
Dutch Bros Inc.	\$61.22	70.5%	\$8,754	\$7,777	\$267	\$1,037	\$1,537	\$260	26.3%	16.9%	28.9%	31.4%	5.7x	33.6x	4.5x	25.1x
Jack in the Box Inc.	\$18.95	42.9%	\$3,429	\$358	\$52	\$3,123	\$1,465	\$261	28.7%	17.8%	(6.7%)	(0.1%)	2.3x	13.1x	3.0x	14.8x
McDonald's Corporation	\$305.63	93.7%	\$271,081	\$217,656	\$2,413	\$55,838	\$26,264	\$14,292	57.4%	54.4%	1.3%	4.1%	10.3x	19.0x	9.7x	17.6x
Restaurant Brands International Inc.	\$68.23	92.6%	\$38,776	\$22,367	\$1,206	\$15,842	\$9,264	\$2,701	33.5%	29.2%	16.8%	13.3%	4.2x	14.4x	4.0x	12.4x
Shake Shack Inc.	\$81.17	56.1%	\$3,800	\$3,267	\$358	\$864	\$1,373	\$165	40.0%	12.0%	13.5%	16.7%	2.8x	23.0x	2.4x	16.1x
Starbucks Corporation	\$84.21	71.7%	\$118,924	\$95,755	\$3,220	\$26,629	\$37,184	\$5,455	23.0%	14.7%	2.8%	4.9%	3.2x	21.8x	3.1x	20.7x
Sweetgreen, Inc.	\$6.76	18.8%	\$1,027	\$800	\$130	\$356	\$685	(\$46)	17.3%	(6.7%)	2.4%	15.2%	1.5x	NM	1.4x	NM
The Cheesecake Factory Incorporated	\$50.48	72.4%	\$4,465	\$2,516	\$190	\$2,139	\$3,711	\$325	40.2%	8.8%	4.9%	5.2%	1.2x	13.7x	1.2x	13.2x
The Wendy's Company	\$8.33	50.5%	\$5,427	\$1,586	\$291	\$4,133	\$2,208	\$519	35.6%	23.5%	(0.2%)	2.8%	2.5x	10.5x	2.4x	10.6x
Wingstop Inc.	\$238.49	61.4%	\$7,659	\$6,627	\$238	\$1,270	\$683	\$210	48.4%	30.8%	15.6%	28.1%	11.2x	36.4x	9.7x	28.6x
Yum! Brands, Inc.	\$151.28	92.6%	\$53,442	\$42,003	\$1,045	\$12,484	\$8,061	\$2,819	46.2%	35.0%	11.6%	6.3%	6.6x	19.0x	6.1x	17.6x
Mean													4.3x	24.0x	4.0x	18.5x
Median													3.2x	19.1x	3.1x	17.6x
Grocery																
Albertsons Companies, Inc.	\$17.17	74.0%	\$23,712	\$9,432	\$271	\$14,567	\$81,371	\$3,656	27.2%	4.5%	2.1%	2.6%	0.3x	6.5x	0.3x	6.1x
BJ's Wholesale Club Holdings, Inc.	\$90.03	74.3%	\$14,432	\$11,780	\$45	\$2,697	\$21,160	\$1,104	18.6%	5.2%	2.8%	4.1%	0.7x	13.1x	0.6x	11.6x
Costco Wholesale Corporation	\$862.34	80.0%	\$373,755	\$382,766	\$16,217	\$8,172	\$280,391	\$13,125	12.9%	4.7%	8.3%	6.7%	1.3x	28.5x	1.2x	25.8x
Ingles Markets, Incorporated	\$68.55	87.2%	\$1,479	\$1,302	\$366	\$544	\$5,334	\$241	23.8%	4.5%	(5.4%)	(2.1%)	0.3x	6.1x	NM	NM
Natural Grocers by Vitamin Cottage, Inc.	\$25.05	40.9%	\$892	\$577	\$17	\$332	\$1,331	\$96	33.8%	7.2%	7.2%	6.9%	0.7x	9.3x	0.6x	8.3x
Sprouts Farmers Market, Inc.	\$79.67	43.8%	\$9,294	\$7,757	\$322	\$1,859	\$8,654	\$822	39.1%	9.5%	16.6%	11.0%	1.1x	11.3x	1.0x	10.6x
The Kroger Co.	\$62.48	83.4%	\$60,780	\$39,540	\$3,956	\$25,199	\$147,225	\$8,129	24.0%	5.5%	(1.8%)	0.2%	0.4x	7.5x	0.4x	7.3x
Village Super Market, Inc.	\$35.40	88.2%	\$737	\$522	\$118	\$332	\$2,346	\$109	28.4%	4.7%	3.9%	4.0%	0.3x	6.7x	NM	NM
Weis Markets, Inc.	\$64.09	71.0%	\$1,584	\$1,586	\$55	\$175	\$4,895	\$242	25.7%	4.9%	2.2%	2.9%	0.3x	6.6x	NM	NM
Mean													0.6x	10.6x	0.7x	11.6x
Median													0.4x	7.5x	0.6x	9.4x
Bakery																
ARYZTA AG	\$65.01	58.8%	\$2,469	\$1,608	\$90	\$948	\$2,614	\$291	20.8%	11.2%	3.8%	0.0%	0.9x	8.5x	0.9x	6.8x
Flowers Foods, Inc.	\$10.88	52.0%	\$4,406	\$2,298	\$17	\$2,125	\$5,135	\$502	48.9%	9.8%	0.3%	2.9%	0.9x	8.8x	0.8x	8.6x
Grupo Bimbo, S.A.B. de C.V.	\$3.28	85.6%	\$24,291	\$14,136	\$742	\$10,654	\$23,365	\$3,132	52.8%	13.4%	7.2%	3.7%	1.0x	7.8x	1.0x	7.1x
Krispy Kreme, Inc.	\$4.02	40.0%	\$2,128	\$689	\$31	\$1,446	\$1,534	\$62	22.8%	4.0%	(10.4%)	0.8%	1.4x	34.3x	1.4x	16.5x
Yamazaki Baking Co., Ltd.	\$21.00	91.8%	\$4,001	\$4,149	\$1,179	\$692	\$8,737	\$694	32.5%	7.9%	3.5%	6.1%	0.5x	5.8x	0.5x	5.9x
Mean													0.9x	13.0x	0.9x	9.0x
Median													0.9x	8.5x	0.9x	7.1x

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	\$57.49	88.4%	\$35,858	\$27,628	\$1,235	\$9,207	\$83,211	\$2,519	6.2%	3.0%	(4.4%)	(5.5%)	0.4x	14.2x	0.4x	9.4x
Darling Ingredients Inc.	\$36.00	85.4%	\$10,024	\$5,695	\$91	\$4,340	\$5,844	\$864	23.6%	14.8%	(1.1%)	(1.3%)	1.7x	11.6x	1.6x	8.1x
Ingredion Incorporated	\$110.26	77.8%	\$7,910	\$7,005	\$915	\$1,798	\$7,262	\$1,276	25.4%	17.6%	(3.8%)	(2.0%)	1.1x	6.2x	1.1x	6.1x
MGP Ingredients, Inc.	\$24.30	60.4%	\$783	\$517	\$13	\$280	\$579	\$133	39.0%	23.0%	(21.5%)	(8.6%)	1.4x	5.9x	1.5x	7.5x
Nutrien Ltd.	\$61.79	96.2%	\$43,673	\$29,865	\$624	\$14,180	\$25,671	\$5,212	31.3%	20.3%	0.4%	(11.3%)	1.7x	8.4x	1.6x	7.1x
SunOpta Inc.	\$3.80	48.1%	\$853	\$449	\$2	\$391	\$792	\$89	14.9%	11.2%	11.9%	7.6%	1.1x	9.6x	1.0x	8.9x
The Andersons, Inc.	\$53.17	94.2%	\$2,517	\$1,786	\$82	\$776	\$11,596	\$243	6.0%	2.1%	2.2%	(11.0%)	0.2x	10.4x	0.2x	7.3x
The Mosaic Company	\$24.09	63.0%	\$12,453	\$7,646	\$153	\$4,804	\$11,895	\$2,287	15.6%	19.2%	3.8%	(13.7%)	1.0x	5.4x	0.9x	4.7x
Mean													1.1x	9.0x	1.1x	7.4x
Median													1.1x	9.0x	1.0x	7.4x
Beverages																
National Beverage Corp.	\$31.89	66.6%	\$2,778	\$2,986	\$269	\$66	\$1,200	\$258	37.2%	21.5%	1.0%	1.1%	2.3x	10.8x	2.3x	10.8x
Keurig Dr Pepper Inc.	\$28.01	77.5%	\$56,168	\$38,054	\$516	\$18,630	\$16,174	\$4,299	54.8%	26.6%	6.8%	5.8%	3.5x	13.1x	3.3x	11.1x
Monster Beverage Corporation	\$76.67	97.9%	\$72,389	\$74,908	\$2,293	\$60	\$7,975	\$2,488	55.8%	31.2%	7.6%	8.6%	9.1x	29.1x	8.2x	25.7x
PepsiCo, Inc.	\$143.52	89.6%	\$240,856	\$198,513	\$8,126	\$50,849	\$92,366	\$17,016	54.3%	18.4%	0.5%	3.4%	2.6x	14.2x	2.5x	12.7x
The Coca-Cola Company	\$69.91	94.0%	\$335,125	\$300,725	\$12,732	\$48,161	\$47,663	\$16,307	61.6%	34.2%	2.8%	4.0%	7.0x	20.6x	6.6x	19.1x
The Vita Coco Company, Inc.	\$53.01	95.9%	\$2,830	\$3,019	\$204	\$15	\$609	\$77	36.0%	12.7%	23.1%	13.0%	4.6x	36.5x	4.3x	26.2x
Mean													4.9x	20.7x	4.5x	17.6x
Median													4.1x	17.4x	3.8x	15.9x
Alcoholic Beverages																
Anheuser-Busch InBev SA/NV	\$64.04	88.8%	\$205,130	\$125,866	\$0	\$75,837	\$58,605	\$18,901	55.9%	32.3%	(1.3%)	0.7%	3.5x	10.9x	3.3x	9.1x
Brown-Forman Corporation	\$26.06	67.1%	\$14,399	\$12,071	\$319	\$2,647	\$3,889	\$1,174	59.1%	30.2%	(4.7%)	(2.0%)	3.7x	12.3x	3.7x	12.1x
Constellation Brands, Inc.	\$137.96	60.3%	\$34,769	\$24,010	\$72	\$10,545	\$9,624	\$3,623	51.9%	37.6%	(5.6%)	0.6%	3.6x	9.6x	3.9x	10.0x
Molson Coors Beverage Company	\$46.68	72.2%	\$15,058	\$9,225	\$950	\$6,510	\$11,214	\$2,411	38.7%	21.5%	(4.0%)	1.6%	1.3x	6.2x	1.3x	6.6x
The Boston Beer Company, Inc.	\$195.13	64.5%	\$1,825	\$2,035	\$250	\$41	\$1,982	\$249	47.7%	12.5%	(1.1%)	(0.2%)	0.9x	7.3x	0.9x	7.9x
Mean													2.6x	9.3x	2.6x	9.1x
Median													3.5x	9.6x	3.3x	9.1x
Distribution																
The Chefs' Warehouse, Inc.	\$62.33	90.4%	\$3,425	\$2,536	\$65	\$954	\$4,041	\$217	24.2%	5.4%	8.9%	19.3%	0.8x	15.8x	0.8x	12.6x
Performance Food Group Company	\$89.92	82.5%	\$22,364	\$14,101	\$38	\$8,302	\$61,559	\$1,586	12.5%	2.6%	11.6%	6.1%	0.4x	14.1x	0.3x	11.0x
Sysco Corporation	\$73.69	88.3%	\$49,065	\$35,287	\$844	\$14,581	\$82,034	\$4,462	18.4%	5.4%	2.9%	4.8%	0.6x	11.0x	0.6x	10.8x
United Natural Foods, Inc.	\$33.67	77.8%	\$5,487	\$2,052	\$38	\$3,472	\$31,753	\$521	13.4%	1.6%	1.5%	2.5%	0.2x	10.5x	0.2x	8.0x
US Foods Holding Corp.	\$75.32	88.5%	\$21,853	\$16,792	\$56	\$5,117	\$39,115	\$1,664	17.4%	4.3%	4.8%	5.6%	0.6x	13.1x	0.5x	10.5x
Mean													0.5x	12.9x	0.5x	10.6x
Median													0.6x	13.1x	0.5x	10.8x



- I. GLP-1 Impact on Food & Beverage Landscape
- II. Transaction Activity & Public Comps
- III. Intrepid Food & Beverage Team

Food, Beverage & Agriculture Dedicated Team

34 Deals Closed since 2020*

9 Deals Closed since 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
ASSOCIATE



Will Tucker
ANALYST









Jackson Fischer
ANALYST






Chance Power
ANALYST

Proven Track Record of Successful Food Transactions

Intrepid's recent transaction and prior experience covers several active categories.

Branded Consumer Packaged Goods	Bakery	Protein	Beverages & Distribution
 has been acquired by 	 has been acquired by 	 a portfolio company of  has been acquired by Private Investor Group	 has received an expanded investment from 
 a portfolio company of Morgan Stanley Expansion Capital has sold a controlling interest to 	 has been recapitalized by 	 has been acquired by  a portfolio company of 	 has completed a debt restructuring
 has been acquired by 	 has been recapitalized by 	 has completed a debt and equity financing	 has been acquired by 
 has been recapitalized by 	 a portfolio company of KAINOS has been recapitalized by 	 has sold its Windom, MN facility to 	 has acquired 

Private Label & Co-Manufacturing	Ingredients	Vitamins, Minerals & Supplements	Dairy
 has received an investment from 	 has sold a majority interest to 	 has received an equity investment led by 	 has been acquired by 
 has received growth investment from 	 has been acquired by 	 has received a growth equity investment from 	 has sold substantially all of its assets to 
 a portfolio company of SPC has been acquired by 	 has acquired 	 has been recapitalized by 	 Provided financial advisory services to
 has been acquired by 			

Disclaimer

**Investment banking services offered by
Intrepid Investment Bankers LLC
(Intrepid), member FINRA/SIPC, and
member of MUFG.**

This document and any other materials accompanying this document (collectively, the “Materials”) are provided for general information purposes. By accepting the Materials, the recipient(s) thereof acknowledges and agrees to the matters set forth below in this notice. Intrepid makes no representations or warranties, express or implied, as to the accuracy, fairness or completeness of the information in the Materials. Information in the Materials is preliminary and is not intended to be complete, and such information is qualified in its entirety. Any opinions or estimates contained in the Materials represent the judgment of Intrepid at this time and are subject to change without notice. The Materials are not an offer to sell, or a solicitation of an offer to buy, the securities or instruments named or described herein.

The Materials are not intended to provide, and must not be relied on for, accounting, legal, regulatory, tax, business, financial or related advice or investment recommendations. No person providing any Materials is acting as fiduciary or advisor with respect to the Materials. You must consult with your own advisors as to the legal, regulatory, tax, business, financial, investment and other aspects of the Materials.

