



# The Resurgence of Sleepy Strategic Acquirers

## Food & Beverage Industry Update

Q1 2026

**Mergers & Acquisitions | Capital Advisory**

Los Angeles | San Francisco | Charlotte | Chicago | New York | [intrepidib.com](http://intrepidib.com) | 310.478.9000

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# Recent North American Food & Beverage M&A Market Observations

Intrepid analyzed N.A. F&B acquisitions over the past 15 months and unpacked key market themes, including the awakening of numerous strategic acquirers that had sat on the sidelines for several years.



**Strategic acquirer deal volume:** While the number of F&B acquisitions by strategic buyers over the past 15 months has been relatively flat at 50-60 per quarter, we have seen an uptick of companies engaging in M&A that had been inactive since the 2020-2022 period



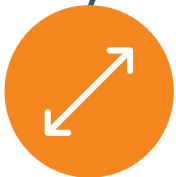
**Sellside 'push' - continued portfolio optimization:** Since the height of M&A activity in 2021, public F&B companies have been pairing down their portfolios (including spin offs) for strategic alignment / cost savings and often under shareholder pressure (e.g. 'shrink to greatness')

- Examples include the Unilever-McCormick transaction, KDP-Peet's, Mondelez's gum divestiture, J.M. Smucker's three divestitures in 2024, Hain Celestial's snacking divestiture, B&G's Green Giant divestitures and Kellogg's / Kellanova split and sale
- PE portfolio asset ripeness is also driving asset sales, although 2025 was a difficult year for PE exits in terms of successful transaction closings



**Buyside 'pull' - why now?** Post-COVID, N.A. strategic acquirers are under pressure to grow revenue in home markets and this has proven difficult for most with their legacy brand portfolios given a lack of innovation and headwinds from changing consumer demographic preferences, MAHA, GLP-1s, etc.

- International acquirers struggling to grow in their domestic markets and facing tariff uncertainty are increasingly opting to buy N.A. brands



**Premium valuations for growing brands:** PepsiCo (Siete) and Hershey's (Lesser Evil) are no strangers to making big bets on rapidly growing brands that have been slowly eating away at their legacy brands' market shares. We recently saw a similar playbook with Marzetti's acquisition of rapidly growing brand Bachan's

# Hot off the Press

Recent M&A activity represents a prioritization toward channel adjacency as large strategics pursue scaled platform expansion to accelerate growth and benefit from peer company portfolio optimization.

## Creating a Preeminent Global Flavor Company

Announced Mar. 2026



has been acquired by



<b>Target</b> Unilever Foods	<b>Acquiror</b> McCormick & Company
<b>Date</b> March 31, 2026	<b>Enterprise Value</b> \$44.8B
<b>2025A EBITDA</b> \$3.2B	<b>EBITDA Multiple</b> 13.8x

### Company Overview

- Unilever Foods (“Unilever” or the “Company”) is a leading global manufacturer flavoring and cooking aids, condiments, sauces and other food products
- The Company’s portfolio includes iconic brands Knorr and Hellmann’s, which together comprise approximately 70% of sales and reach consumers across 90+ countries worldwide

### Transaction Rationale

- Establishes a preeminent global flavor company, combining highly complementary product portfolios with expanded distribution access to high-growth regions
- Expects to realize ~\$600M in annual run-rate cost synergies through optimization of procurement, manufacturing & logistics and SG&A
- Structured to provide Unilever shareholders with a 55% majority stake
- Reflects broader portfolio optimization strategy as strategics divest food assets to prioritize higher-growth personal care categories

## Expanding into the High-Margin Cash & Carry Channel

Announced Mar. 2026



has been acquired by



<b>Target</b> Jetro Restaurant Depot	<b>Acquiror</b> Sysco Corporation
<b>Date</b> March 30, 2026	<b>Enterprise Value</b> \$29.1B
<b>2025A EBITDA</b> \$2.1B	<b>EBITDA Multiple</b> 13.9x

### Company Overview

- Jetro Restaurant Depot (“Jetro” or the “Company”) is a leading U.S. wholesale cash & carry supplier of food and equipment to independent foodservice operators
- The Company serves as a one-stop-shop provider, operating 165+ warehouse stores across 35 states and servicing more than 725,000 unique wholesale customers

### Transaction Rationale

- Enables Sysco’s entry into the high-margin, rapidly growing cash & carry channel while broadening its product assortment and providing greater optionality in pricing
- Expects to realize ~\$250M in annualized net cost synergies within the first three years, primarily driven by supply chain optimization
- Expands Sysco’s reach among smaller, price-sensitive independent foodservice operators through a complementary self-service warehouse model



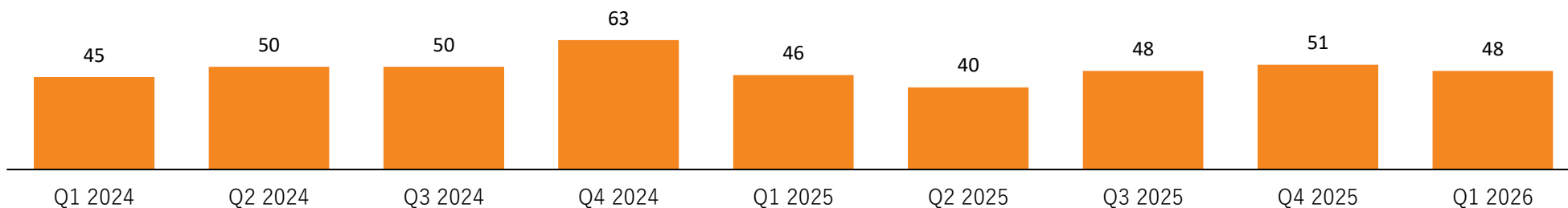
- I. Trends in F&B Strategic M&A in North America
- II. Public Comps
- III. Intrepid Food & Beverage Team

# By the Numbers: Strategic F&B Acquisitions in North America

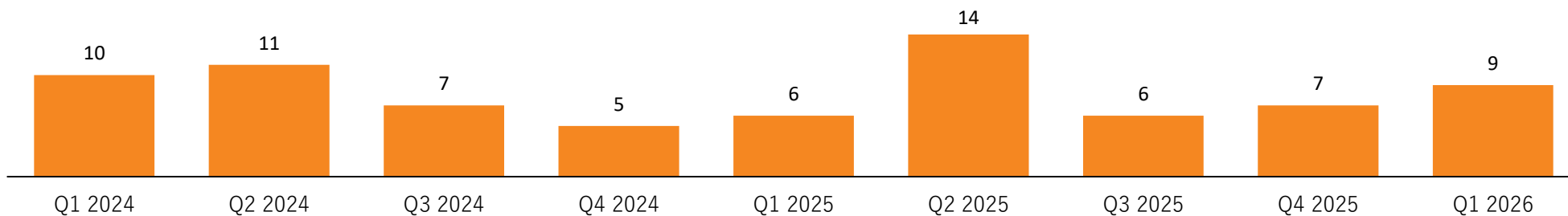
In the past 15 months, N.A. and international strategic acquirers have demonstrated renewed interest in acquiring F&B assets, with several 'sleepy' strategics making their first acquisitions in several years.

## Consistent Acquisition Volume from 'Sleepy' Strategics

N.A. Food & Beverage Acquisitions by Strategics Without M&A Activity in 2+ Years

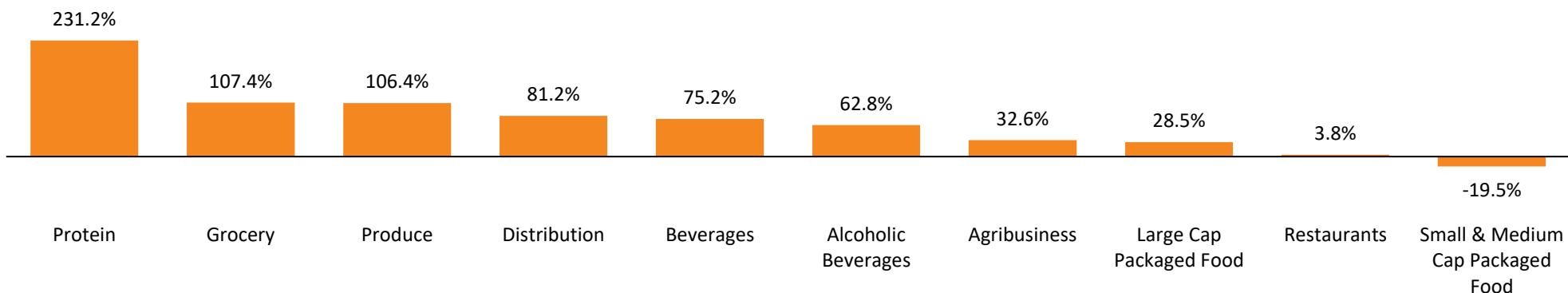


## With International Acquirers Staying Relevant in North America...



## ...as Accumulating Cash Reserves Enable Aggressive M&A Strategies

Change in Cash Reserves by Subsector – (January 2020 vs. January 2026)



# Sleepy North American Strategics are Reemerging

After a downturn in deal activity, many public and private F&B strategics are capitalizing on cash reserves, stabilized margins, tariff clarity and other factors to bolster their product portfolios.

## Commentary



Recently less-acquisitive, sleepy strategics are re-engaging in M&A activity to **address portfolio gaps** and **reignite growth**



Strategics are prioritizing **adjacency expansion** and **brand diversification** over large-scale transformational acquisitions



Renewed activity reflects improved **visibility on input costs, supply chains, and consumer demand** following a period of macro uncertainty



Recent transactions reflect a strategic shift toward acquiring **scaled platforms** and **emerging brands** with strong consumer traction and innovation pipelines

## Recent Notable N.A. Strategic M&A

Target	Acquiror	Date	Last Deal
<b>Green Giant</b> Frozen business	<b>SENECA</b>	Mar-26	<b>Green Giant</b> Shelf Stable Vegetables Nov-23
<b>Calavo</b>	<b>Mission</b>	Mar-26*	<b>SELOKWE AGRI</b> Feb-23
<b>Bachan's</b>	<b>The Marzetti Company</b>	Feb-26	<b>OMNI</b> baking company Nov-18
<b>Great KITCHENS</b> FOOD COMPANY	<b>RICH'S</b>	Jan-26	<b>Signature BREADS</b> Jul-21
<b>MAPLE HILL</b> 100% GRASS-FED DAIRY CREAMERY	<b>Horizon</b> FAMILY BRANDS	Dec-25	<b>Rachels</b> ORGANIC Apr-99
<b>Lesser Evil</b> CEREAL SNACKS	<b>HERSHEY'S</b>	Nov-25	<b>SOLE STEPS</b> Nov-24
<b>Slimfast</b>	<b>Heartland</b> FOOD PRODUCTS GROUP	Sep-25	<b>Splenda</b> NO CALORIE SWEETENER Sep-15
<b>STONE MILL</b> FAMILY OWNED SINCE 1907	<b>Ardent Mills</b>	Jul-25	<b>FIREBIRD</b> SWEETENER Dec-21
<b>STONE MILL</b> FAMILY OWNED SINCE 1907	<b>Hand Family Companies</b>	May-25	<b>LAKESHORE BEVERAGE</b> A Hand Family Company Apr-19

\*Represents announced transaction

# International Acquirers Making Headlines in North America

From ice cream to plant-based beverages, international strategics are showing renewed interest in N.A. F&B assets to gain access to the increasingly dynamic and attractive N.A. market and reduce tariff / supply chain risks around export strategies.

## Commentary



Global strategics are pursuing North American acquisitions to gain immediate access to the world's **largest and most dynamic consumer market**



M&A activity is increasingly focused on high-growth categories, including **better-for-you snacks, functional beverages, and premium frozen foods**



Acquirers are leveraging transactions to **expand local manufacturing, distribution, and brand-building capabilities rather than relying on exports**



North American platforms are providing international strategics with **exposure to premiumization and brand-led growth drivers** shaping the consumer landscape









## Rise in International Strategic M&A

Target	Acquiror	EV (\$M)	Date
		\$130	Mar-26
		\$145	Feb-26
		\$1,100	Feb-26*
		NA	Sep-25
		NA	Nov-25
		\$3,100	Jul-25
		NA	Jul-25
		NA	Jun-25
		\$1,100	May-25

\*Represents announced transaction

# Representative Transactions

Sleepy N.A. and international strategics are increasingly utilizing acquisitions to address capability gaps and expand penetration within high-growth categories.

Target	Target Description	Acquiror	Transaction Relevance
	<ul style="list-style-type: none"> <li>My/Mochi is the original mochi ice cream company, initially founded in Los Angeles and since growing into the largest international producer of mochi ice cream</li> </ul>		<ul style="list-style-type: none"> <li><b>March 2026*</b></li> <li>Morinaga's acquisition of My/Mochi marks its formal entry into the U.S. frozen dessert category, broadening its confectionery portfolio through adjacency into indulgent frozen snacking</li> </ul>
	<ul style="list-style-type: none"> <li>Bachan's is a rapidly growing, innovative Japanese barbecue sauce brand</li> </ul>		<ul style="list-style-type: none"> <li><b>February 2026*</b></li> <li>This transaction represents Marzetti's first acquisition since 2018, adding a clean-label brand to Marzetti's portfolio amid growing demand for Asian inspired flavors</li> </ul>
	<ul style="list-style-type: none"> <li>Great Kitchens is a manufacturer of take-and-bake refrigerated pizzas</li> </ul>		<ul style="list-style-type: none"> <li><b>January 2026</b></li> <li>Rich Products' acquisition of Great Kitchens underscores a renewed focus on expansion within the prepared foods category as consumers increasingly demand convenient, health-forward meal solutions</li> </ul>
	<ul style="list-style-type: none"> <li>Bubbies is a branded producer of mochi ice cream and premium frozen desserts</li> </ul>		<ul style="list-style-type: none"> <li><b>June 2025</b></li> <li>Marubeni's acquisition of Bubbies reflects international interest in scaled U.S. assets, providing the company immediate brand value and distribution access across high-growth categories</li> </ul>
	<ul style="list-style-type: none"> <li>Harvest Hill is a branded beverage platform providing shelf-stable juices and drink mixes</li> </ul>		<ul style="list-style-type: none"> <li><b>April 2025</b></li> <li>This acquisition aligns with Castillo Hermanos' long-term strategy of U.S. market penetration by providing direct access to national retail channels</li> </ul>



- I. Trends in F&B Strategic M&A in North America
- II. Public Comps**
- III. Intrepid Food & Beverage Team

# 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
<b>Large Cap Packaged Food</b>																
Mondelez International, Inc.	\$57.51	80.8%	\$93,615	\$73,719	\$2,125	\$21,968	\$38,537	\$4,990	28.4%	12.9%	5.8%	7.0%	2.4x	18.8x	2.4x	13.9x
The Hershey Company	\$206.98	86.4%	\$46,766	\$41,953	\$926	\$5,739	\$11,693	\$1,975	33.5%	16.9%	4.4%	3.9%	4.0x	23.7x	3.8x	15.6x
The Kraft Heinz Company	\$23.18	76.2%	\$45,661	\$27,439	\$2,615	\$21,772	\$24,942	\$5,727	33.3%	23.0%	(3.5%)	(2.0%)	1.8x	8.0x	1.9x	9.1x
General Mills, Inc.	\$36.80	61.9%	\$32,835	\$19,639	\$786	\$13,968	\$18,371	\$3,318	33.1%	18.1%	(6.5%)	(2.7%)	1.8x	9.9x	1.8x	10.0x
McCormick & Company, Incorporated	\$51.02	65.3%	\$19,038	\$13,716	\$178	\$4,923	\$7,109	\$1,357	38.2%	19.1%	5.7%	3.6%	2.7x	14.0x	2.4x	12.2x
The J. M. Smucker Company	\$94.15	78.9%	\$17,486	\$10,041	\$53	\$7,498	\$8,927	\$1,879	34.2%	21.1%	1.6%	2.3%	2.0x	9.3x	1.9x	8.2x
Conagra Brands, Inc.	\$15.49	58.8%	\$14,688	\$7,411	\$55	\$7,332	\$11,181	\$1,729	24.3%	15.5%	(4.7%)	(2.9%)	1.3x	8.5x	1.3x	8.5x
Hormel Foods Corporation	\$21.45	67.3%	\$13,775	\$11,804	\$868	\$2,857	\$12,145	\$1,212	15.6%	10.0%	1.9%	(0.7%)	1.1x	11.4x	1.1x	9.9x
The Campbell's Company	\$20.88	53.5%	\$13,079	\$6,225	\$561	\$7,413	\$10,037	\$1,747	29.6%	17.4%	(0.8%)	3.0%	1.3x	7.5x	1.3x	8.2x
<b>Mean</b>													<b>2.0x</b>	<b>12.3x</b>	<b>2.0x</b>	<b>10.6x</b>
<b>Median</b>													<b>1.8x</b>	<b>9.9x</b>	<b>1.9x</b>	<b>9.9x</b>
<b>Small &amp; Medium Cap Packaged Food</b>																
Post Holdings, Inc.	\$100.05	84.1%	\$11,979	\$4,785	\$279	\$7,462	\$8,358	\$1,423	28.5%	17.0%	5.4%	11.2%	1.4x	8.4x	1.4x	7.7x
Lamb Weston Holdings, Inc.	\$40.58	60.5%	\$9,566	\$5,603	\$58	\$4,021	\$6,518	\$1,166	20.7%	17.9%	2.0%	10.7%	1.5x	8.2x	1.5x	8.6x
The Marzetti Company	\$144.71	74.8%	\$3,806	\$3,968	\$202	\$39	\$1,945	\$300	24.1%	15.4%	2.3%	3.4%	2.0x	12.7x	1.9x	12.0x
BellRing Brands, Inc.	\$15.66	19.7%	\$2,991	\$1,836	\$64	\$1,219	\$2,321	\$340	31.5%	14.6%	10.6%	17.6%	1.3x	8.8x	1.2x	6.9x
B&G Foods, Inc.	\$5.12	70.8%	\$2,357	\$412	\$56	\$2,001	\$1,829	\$260	22.0%	14.2%	(5.4%)	(5.4%)	1.3x	9.1x	1.4x	8.7x
Utz Brands, Inc.	\$7.72	52.6%	\$2,223	\$683	\$120	\$1,029	\$1,439	\$93	24.9%	6.4%	2.1%	0.7%	1.5x	24.0x	1.5x	9.6x
J&J Snack Foods Corp.	\$81.69	57.2%	\$1,648	\$1,553	\$67	\$161	\$1,564	\$161	29.3%	10.3%	(1.6%)	3.4%	1.1x	10.2x	1.1x	8.8x
The Simply Good Foods Company	\$14.45	37.9%	\$1,595	\$1,338	\$194	\$451	\$1,450	\$247	34.9%	17.0%	6.3%	6.9%	1.1x	6.5x	1.1x	5.8x
Westrock Coffee Company	\$4.79	60.5%	\$1,371	\$464	\$50	\$683	\$1,189	\$21	12.7%	1.8%	39.8%	11.1%	1.2x	NM	1.1x	14.8x
Once Upon A Farm, PBC	\$16.25	60.2%	\$832	\$681	\$11	\$60	\$241	(\$4)	42.3%	(1.8%)	53.5%	0.0%	3.5x	NM	2.7x	NM
The Hain Celestial Group, Inc.	\$0.77	19.6%	\$767	\$70	\$68	\$766	\$1,506	\$94	20.4%	6.2%	(9.5%)	(6.7%)	0.5x	8.2x	0.6x	7.9x
<b>Mean</b>													<b>1.5x</b>	<b>10.7x</b>	<b>1.4x</b>	<b>9.1x</b>
<b>Median</b>													<b>1.3x</b>	<b>8.8x</b>	<b>1.4x</b>	<b>8.7x</b>
<b>Protein</b>																
JBS N.V.	\$17.55	96.4%	\$39,040	\$18,794	\$4,565	\$23,992	\$86,184	\$6,287	13.1%	7.3%	11.7%	8.2%	0.5x	6.2x	0.4x	6.1x
Tyson Foods, Inc.	\$64.19	96.7%	\$29,706	\$22,600	\$1,278	\$8,362	\$55,131	\$2,586	6.2%	4.7%	2.8%	0.9%	0.5x	11.5x	0.5x	8.2x
Smithfield Foods, Inc.	\$28.38	98.4%	\$12,288	\$11,167	\$1,539	\$2,396	\$15,531	\$1,662	13.4%	10.7%	9.8%	(1.4%)	0.8x	7.4x	NM	NM
Pilgrim's Pride Corporation	\$35.60	64.5%	\$11,196	\$8,470	\$640	\$3,353	\$18,498	\$2,265	12.7%	12.2%	3.5%	1.9%	0.6x	4.9x	0.6x	5.8x
Seaboard Corporation	\$5,769.97	97.3%	\$6,236	\$5,526	\$178	\$1,917	\$9,746	\$557	7.1%	5.7%	7.1%	(4.7%)	0.6x	11.2x	NM	NM
Premium Brands Holdings Corporation	\$59.46	77.5%	\$5,514	\$3,091	\$21	\$2,488	\$5,470	\$340	18.6%	6.2%	15.6%	7.4%	1.0x	16.2x	0.8x	8.7x
Maple Leaf Foods Inc.	\$21.51	82.4%	\$3,463	\$2,675	\$105	\$904	\$2,854	\$347	16.9%	12.2%	7.7%	(6.2%)	1.2x	10.0x	1.2x	9.1x
Cal-Maine Foods, Inc.	\$77.24	61.1%	\$2,514	\$3,659	\$1,152	\$0	\$3,463	\$971	33.8%	28.0%	(8.9%)	4.3%	0.7x	2.6x	0.9x	7.3x
Vital Farms, Inc.	\$13.55	25.5%	\$547	\$607	\$49	\$53	\$759	\$103	37.6%	13.5%	25.3%	28.0%	0.7x	5.3x	0.6x	5.6x
<b>Mean</b>													<b>0.7x</b>	<b>8.4x</b>	<b>0.7x</b>	<b>7.3x</b>
<b>Median</b>													<b>0.7x</b>	<b>7.4x</b>	<b>0.6x</b>	<b>7.3x</b>
<b>Produce</b>																
Dole plc	\$15.05	90.8%	\$2,534	\$1,432	\$268	\$1,245	\$9,173	\$329	7.8%	3.6%	8.2%	4.6%	0.3x	7.7x	0.3x	6.2x
Fresh Del Monte Produce Inc.	\$42.19	96.8%	\$2,326	\$1,999	\$36	\$349	\$4,322	\$254	9.2%	5.9%	1.0%	(0.9%)	0.5x	9.2x	0.6x	8.6x
Mission Produce, Inc.	\$15.03	99.6%	\$1,253	\$1,065	\$45	\$200	\$1,336	\$101	12.0%	7.6%	1.9%	8.6%	0.9x	12.4x	1.1x	12.3x
Bonduelle SCA	\$9.97	75.9%	\$1,212	\$320	\$24	\$929	\$2,578	\$175	29.1%	6.8%	(0.4%)	(2.3%)	0.5x	6.9x	0.5x	6.0x
Calavo Growers, Inc.	\$27.72	96.5%	\$472	\$495	\$48	\$22	\$616	\$26	10.2%	4.3%	(10.5%)	(16.3%)	0.8x	17.9x	0.9x	11.5x
Limoneira Company	\$13.03	75.4%	\$357	\$236	\$1	\$92	\$144	(\$18)	(3.2%)	(12.4%)	(22.8%)	(7.8%)	2.5x	NM	2.8x	NM
Village Farms International, Inc.	\$2.67	53.5%	\$275	\$307	\$81	\$39	\$216	\$44	40.6%	20.3%	10.2%	(9.7%)	1.3x	NM	1.1x	5.4x
<b>Mean</b>													<b>1.0x</b>	<b>10.8x</b>	<b>1.0x</b>	<b>8.3x</b>
<b>Median</b>													<b>0.8x</b>	<b>9.2x</b>	<b>0.9x</b>	<b>7.4x</b>

# 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
<b>Agribusiness</b>																
Nutrien Ltd.	\$76.90	91.5%	\$48,168	\$36,976	\$701	\$12,019	\$25,949	\$5,412	32.2%	20.9%	3.7%	(11.2%)	1.9x	8.9x	1.8x	7.5x
Archer-Daniels-Midland Company	\$72.15	97.3%	\$43,774	\$34,769	\$1,015	\$9,758	\$80,269	\$2,521	6.3%	3.1%	(6.2%)	(7.5%)	0.5x	17.4x	0.5x	10.5x
Darling Ingredients Inc.	\$63.51	97.9%	\$14,226	\$10,081	\$89	\$4,162	\$6,136	\$915	24.0%	14.9%	7.4%	(2.1%)	2.3x	15.5x	2.2x	9.4x
The Mosaic Company	\$26.37	69.0%	\$13,525	\$8,373	\$277	\$5,280	\$12,052	\$2,258	15.8%	18.7%	8.4%	(14.3%)	1.1x	6.0x	1.0x	6.3x
Ingredion Incorporated	\$113.33	79.9%	\$8,100	\$7,134	\$1,030	\$1,971	\$7,219	\$1,262	25.3%	17.5%	(2.8%)	(3.1%)	1.1x	6.4x	1.1x	6.4x
The Andersons, Inc.	\$73.03	97.3%	\$3,379	\$2,464	\$98	\$973	\$11,009	\$266	6.5%	2.4%	(2.2%)	(14.0%)	0.3x	12.7x	0.3x	9.0x
SunOpta Inc.	\$6.48	93.4%	\$1,154	\$767	\$0	\$372	\$818	\$88	14.8%	10.8%	13.0%	11.4%	1.4x	13.1x	1.3x	11.3x
MGP Ingredients, Inc.	\$19.07	54.5%	\$654	\$407	\$18	\$267	\$536	\$108	37.2%	20.1%	(23.8%)	(11.8%)	1.2x	6.1x	1.3x	7.2x
<b>Mean</b>													<b>1.2x</b>	<b>10.8x</b>	<b>1.2x</b>	<b>8.5x</b>
<b>Median</b>													<b>1.2x</b>	<b>10.8x</b>	<b>1.2x</b>	<b>8.3x</b>
<b>Beverages</b>																
The Coca-Cola Company	\$75.91	92.6%	\$360,942	\$326,728	\$10,270	\$47,914	\$47,941	\$16,078	61.6%	33.5%	1.9%	3.7%	7.5x	22.4x	7.4x	20.8x
PepsiCo, Inc.	\$153.21	89.3%	\$253,068	\$209,429	\$9,159	\$53,028	\$93,925	\$18,174	54.5%	19.3%	2.3%	2.8%	2.7x	13.9x	2.6x	13.0x
Monster Beverage Corporation	\$72.44	82.9%	\$68,140	\$70,840	\$2,088	\$66	\$8,294	\$2,659	55.8%	32.1%	10.7%	9.5%	8.2x	25.6x	7.4x	23.4x
Keurig Dr Pepper Inc.	\$25.47	70.9%	\$52,814	\$34,605	\$1,026	\$19,235	\$16,603	\$4,465	54.2%	26.9%	8.2%	5.7%	3.2x	11.8x	2.0x	8.4x
National Beverage Corp.	\$33.80	70.6%	\$2,909	\$3,165	\$314	\$63	\$1,197	\$260	37.4%	21.7%	1.0%	0.8%	2.4x	11.2x	2.4x	11.3x
The Vita Coco Company, Inc.	\$49.22	80.2%	\$2,628	\$2,810	\$197	\$15	\$610	\$84	36.5%	13.7%	18.2%	12.5%	4.3x	31.4x	3.8x	20.7x
<b>Mean</b>													<b>4.7x</b>	<b>19.4x</b>	<b>4.3x</b>	<b>16.3x</b>
<b>Median</b>													<b>3.7x</b>	<b>18.2x</b>	<b>3.2x</b>	<b>16.8x</b>
<b>Alcoholic Beverages</b>																
Anheuser-Busch InBev SA/NV	\$71.55	87.7%	\$209,894	\$139,094	\$11,638	\$73,334	\$59,320	\$19,423	55.9%	32.7%	(0.7%)	0.9%	3.5x	10.8x	3.3x	9.1x
Constellation Brands, Inc.	\$153.83	78.1%	\$37,473	\$26,672	\$152	\$10,664	\$9,383	\$3,546	52.1%	37.8%	(7.9%)	(0.6%)	4.0x	10.6x	4.1x	10.7x
Brown-Forman Corporation	\$26.55	73.4%	\$14,541	\$12,179	\$383	\$2,745	\$3,910	\$1,209	59.3%	30.9%	(3.3%)	(2.2%)	3.7x	12.0x	3.7x	12.3x
Molson Coors Beverage Company	\$45.05	72.5%	\$14,320	\$8,476	\$897	\$6,512	\$11,141	\$2,363	38.4%	21.2%	(4.2%)	1.4%	1.3x	6.1x	1.3x	6.7x
The Boston Beer Company, Inc.	\$250.67	96.4%	\$2,377	\$2,561	\$223	\$39	\$1,965	\$242	48.5%	12.3%	(2.4%)	(2.0%)	1.2x	9.8x	1.2x	10.3x
<b>Mean</b>													<b>2.7x</b>	<b>9.9x</b>	<b>2.7x</b>	<b>9.8x</b>
<b>Median</b>													<b>3.5x</b>	<b>10.6x</b>	<b>3.3x</b>	<b>10.3x</b>
<b>Distribution</b>																
Sysco Corporation	\$73.24	79.7%	\$48,820	\$35,022	\$1,222	\$14,969	\$82,646	\$4,517	18.5%	5.5%	2.6%	3.9%	0.6x	10.8x	0.6x	10.6x
US Foods Holding Corp.	\$89.36	87.5%	\$25,363	\$19,681	\$41	\$5,723	\$39,424	\$1,710	17.4%	4.3%	4.1%	5.0%	0.6x	14.8x	0.6x	11.8x
Performance Food Group Company	\$84.17	77.2%	\$21,168	\$13,223	\$41	\$7,986	\$62,366	\$1,635	12.5%	2.6%	10.4%	4.8%	0.3x	12.9x	0.3x	10.4x
United Natural Foods, Inc.	\$43.95	92.4%	\$5,858	\$2,670	\$52	\$3,239	\$31,542	\$557	13.5%	1.8%	(0.4%)	1.8%	0.2x	10.5x	0.2x	8.1x
The Chefs' Warehouse, Inc.	\$59.24	80.1%	\$3,270	\$2,416	\$121	\$975	\$4,150	\$228	24.2%	5.5%	9.4%	16.7%	0.8x	14.4x	0.7x	11.5x
<b>Mean</b>													<b>0.5x</b>	<b>12.7x</b>	<b>0.5x</b>	<b>10.5x</b>
<b>Median</b>													<b>0.6x</b>	<b>12.9x</b>	<b>0.6x</b>	<b>10.6x</b>

# 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
<b>Restaurants</b>																
McDonald's Corporation	\$304.85	89.2%	\$270,621	\$216,565	\$774	\$54,830	\$26,885	\$14,594	57.4%	54.3%	3.7%	5.1%	10.1x	18.5x	9.4x	17.1x
Starbucks Corporation	\$95.21	90.8%	\$130,366	\$108,469	\$3,413	\$25,488	\$37,702	\$5,297	22.2%	14.1%	4.3%	4.6%	3.5x	24.6x	3.4x	22.2x
Yum! Brands, Inc.	\$156.93	92.6%	\$55,820	\$43,340	\$709	\$13,189	\$8,214	\$2,910	46.2%	35.4%	8.8%	6.3%	6.8x	19.2x	6.1x	17.9x
Chipotle Mexican Grill, Inc.	\$33.06	56.6%	\$47,085	\$43,058	\$351	\$5,076	\$11,926	\$2,382	40.1%	20.0%	5.4%	11.4%	3.9x	NM	3.6x	20.4x
Restaurant Brands International Inc.	\$76.51	98.2%	\$42,544	\$26,511	\$1,163	\$15,679	\$9,434	\$2,794	33.8%	29.6%	12.2%	13.2%	4.5x	15.2x	4.3x	13.4x
Darden Restaurants, Inc.	\$190.63	83.5%	\$29,750	\$21,834	\$240	\$8,157	\$12,764	\$2,009	21.5%	15.7%	8.5%	7.3%	2.3x	14.8x	2.2x	13.0x
Domino's Pizza, Inc.	\$368.15	73.8%	\$17,303	\$12,380	\$126	\$5,048	\$4,940	\$1,009	28.6%	20.4%	5.0%	2.9%	3.5x	17.1x	3.3x	15.3x
CAVA Group, Inc.	\$83.42	82.2%	\$9,781	\$9,708	\$283	\$466	\$1,180	\$134	37.4%	11.3%	22.4%	27.9%	8.3x	NM	6.7x	NM
Dutch Bros Inc.	\$53.03	68.1%	\$7,787	\$6,750	\$269	\$1,089	\$1,638	\$285	25.9%	17.4%	27.9%	30.4%	4.8x	27.4x	3.8x	21.3x
Wingstop Inc.	\$166.04	42.8%	\$5,611	\$4,537	\$197	\$1,270	\$697	\$217	48.7%	31.2%	11.4%	24.9%	8.1x	NM	7.0x	NM
The Wendy's Company	\$6.89	50.8%	\$5,156	\$1,312	\$301	\$4,145	\$2,177	\$491	34.7%	22.6%	(3.1%)	1.3%	2.4x	10.5x	2.3x	11.0x
The Cheesecake Factory Incorporated	\$55.78	80.0%	\$4,695	\$2,781	\$216	\$2,130	\$3,752	\$333	40.4%	8.9%	4.7%	4.3%	1.3x	14.1x	1.2x	13.7x
Shake Shack Inc.	\$92.80	64.2%	\$4,306	\$3,736	\$360	\$902	\$1,445	\$174	40.2%	12.1%	15.4%	17.1%	3.0x	NM	2.6x	NM
Jack in the Box Inc.	\$10.96	37.3%	\$2,767	\$209	\$72	\$2,630	\$1,444	\$242	27.5%	16.8%	(0.8%)	(4.4%)	1.9x	11.4x	2.4x	12.0x
Dine Brands Global, Inc.	\$26.83	67.6%	\$1,820	\$348	\$128	\$1,600	\$879	\$187	40.9%	21.2%	8.2%	(1.1%)	2.1x	9.8x	2.0x	8.2x
Sweetgreen, Inc.	\$5.69	25.0%	\$941	\$676	\$89	\$354	\$679	(\$62)	16.2%	(9.1%)	0.4%	13.1%	1.4x	NM	1.3x	NM
Black Rock Coffee Bar, Inc.	\$13.65	44.9%	\$433	\$239	\$28	\$164	\$200	\$13	50.9%	6.5%	24.5%	0.0%	2.2x	33.1x	NM	NM
<b>Mean</b>													<b>4.1x</b>	<b>18.0x</b>	<b>3.9x</b>	<b>15.5x</b>
<b>Median</b>													<b>3.5x</b>	<b>16.2x</b>	<b>3.3x</b>	<b>14.5x</b>
<b>Grocery</b>																
Costco Wholesale Corporation	\$1,013.21	95.0%	\$439,608	\$449,513	\$17,383	\$8,335	\$286,265	\$13,460	12.9%	4.7%	8.4%	6.9%	1.5x	NM	1.4x	NM
The Kroger Co.	\$72.68	94.9%	\$65,889	\$44,522	\$3,334	\$24,692	\$147,642	\$8,091	24.1%	5.5%	0.4%	(0.1%)	0.4x	8.1x	0.4x	8.0x
Albertsons Companies, Inc.	\$18.05	79.2%	\$24,499	\$9,276	\$195	\$15,432	\$81,720	\$3,609	27.1%	4.4%	2.2%	2.1%	0.3x	6.8x	0.3x	6.3x
BJ's Wholesale Club Holdings, Inc.	\$95.15	78.6%	\$15,031	\$12,339	\$46	\$2,738	\$21,457	\$1,109	18.6%	5.2%	4.7%	3.6%	0.7x	13.6x	0.7x	12.3x
Sprouts Farmers Market, Inc.	\$77.12	42.4%	\$8,980	\$7,294	\$257	\$1,943	\$8,806	\$844	39.0%	9.6%	14.1%	11.2%	1.0x	10.6x	0.9x	10.2x
Ingles Markets, Incorporated	\$92.54	99.3%	\$1,935	\$1,758	\$362	\$539	\$5,419	\$265	24.0%	4.9%	(0.5%)	(2.1%)	0.4x	7.3x	NM	NM
Weis Markets, Inc.	\$71.44	79.2%	\$1,726	\$1,768	\$117	\$172	\$4,958	\$238	25.5%	4.8%	3.5%	1.7%	0.3x	7.2x	NM	NM
Natural Grocers by Vitamin Cottage, Inc.	\$26.57	43.4%	\$914	\$612	\$23	\$325	\$1,336	\$97	33.6%	7.3%	5.2%	6.9%	0.7x	9.4x	NM	NM
Village Super Market, Inc.	\$43.05	98.4%	\$804	\$635	\$160	\$329	\$2,387	\$111	28.3%	4.6%	4.6%	4.1%	0.3x	7.3x	NM	NM
<b>Mean</b>													<b>0.6x</b>	<b>8.8x</b>	<b>0.8x</b>	<b>9.2x</b>
<b>Median</b>													<b>0.4x</b>	<b>7.7x</b>	<b>0.7x</b>	<b>9.1x</b>
<b>Bakery</b>																
Grupo Bimbo, S.A.B. de C.V.	\$3.30	84.8%	\$24,485	\$14,190	\$474	\$10,596	\$23,715	\$3,221	52.7%	13.6%	4.6%	2.3%	1.0x	7.6x	1.0x	7.1x
Yamazaki Baking Co., Ltd.	\$21.81	95.5%	\$4,323	\$4,380	\$1,045	\$661	\$8,364	\$679	32.7%	8.1%	5.4%	6.8%	0.5x	6.4x	0.5x	6.2x
Flowers Foods, Inc.	\$8.12	43.1%	\$3,790	\$1,718	\$12	\$2,084	\$5,256	\$515	48.9%	9.8%	3.0%	3.0%	0.7x	7.4x	0.7x	7.9x
ARYZTA AG	\$77.77	71.0%	\$2,685	\$1,931	\$81	\$841	\$2,610	\$298	20.2%	11.4%	1.3%	0.0%	1.0x	9.0x	1.0x	7.3x
Krispy Kreme, Inc.	\$3.32	57.9%	\$1,989	\$572	\$42	\$1,433	\$1,523	\$77	23.1%	5.1%	(8.6%)	(0.2%)	1.3x	NM	1.3x	14.1x
<b>Mean</b>													<b>0.9x</b>	<b>7.6x</b>	<b>0.9x</b>	<b>8.5x</b>
<b>Median</b>													<b>1.0x</b>	<b>7.5x</b>	<b>1.0x</b>	<b>7.3x</b>



- I. Trends in F&B Strategic M&A in North America
- II. 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

# Intrepid's Expanding Global Reach: Japan

Intrepid is pleased to announce the addition of our new Japan Coverage Managing Director, enhancing our ability to translate growing interest from international strategics into actionable opportunities within the food and beverage landscape.

## New Hire Spotlight



**Yasuhiro Fujita**  
*Managing Director*  
*Japan Coverage*

- Yasuhiro Fujita is a Managing Director and Head of Japan Coverage at Intrepid, responsible for leading Japan–U.S. M&A coverage and advising on cross-border strategic activity
- He serves as Intrepid's primary bridge to Japanese corporates and financial institutions, translating Japan-based strategic interest into actionable U.S. M&A dialogue
- Leverages MUFG's deep client relationships and internal connectivity to identify existing relationships with Japanese and pan-Asian companies, including those with North American operations

## Key Japanese Strategics in North America

**AJINOMOTO**

*Food Ingredients &  
Frozen Prepared Foods*

**Calbee**

*Better-for-you Snacks &  
Savory Products*

**kikkoman**

*Soy Sauce & Asian  
Food Ingredients*

**Marubeni**

*Food Manufacturing,  
Agriculture & Protein Supply*

**MITSUI & CO.**

*Protein, Food Distribution  
& Ingredients*

**NISSIN**

*Instant Noodles &  
Packaged Meals*

**Asahi**

*Imported Premium Beer  
& Beverages*

**ITOCHU**

*Packaged Foods, Retail  
and Distribution*

**KIRIN**

*Functional Beverages &  
Health Science Products*

**meiji**

*Dairy Ingredients &  
Nutrition Products*

**MORINAGA**

*Confectionary, Snacks,  
& Frozen Desserts*

**SUNTORY**

*Premium Spirits &  
RTD Beverages*

# Proven Track Record of Successful Food Transactions

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

<h3>Branded Consumer Packaged Goods</h3> <ul style="list-style-type: none"> <li><b>BUBBIES</b> (FINE FOODS, LLC) has been acquired by <b>FFH</b> (FERMENTED FOOD HOLDINGS)</li> <li><b>popchips</b> (a portfolio company of <b>VMG</b>) has been acquired by <b>from the ground up</b></li> <li><b>MIGHTY SPARK</b> has been acquired by <b>SPC</b> (SUNSHINE REALTY CAPITAL)</li> <li><b>Karis</b> (a portfolio company of <b>PALLADIUM</b>) has been recapitalized by <b>PALLADIUM</b></li> </ul>	<h3>Bakery</h3> <ul style="list-style-type: none"> <li><b>R</b> (Roller-Design FACTORY) has been acquired by <b>ICV</b> (INTEGRATED COMMERCIAL VENTURES)</li> <li><b>Lewis</b> (family bakers since 1925) has been recapitalized by <b>ONE ROCK</b> (CAPITAL PARTNERS)</li> <li><b>Costanzo's</b> (BAKERY) has been recapitalized by <b>PNC</b> (RIVERARCH CAPITAL)</li> <li><b>JJ's Bakers</b> (a portfolio company of <b>KAINOS</b>) has been recapitalized by <b>TENEX</b></li> </ul>	<h3>Protein</h3> <ul style="list-style-type: none"> <li><b>LEIDY'S</b> (a portfolio company of <b>Renovo</b>) has been acquired by <b>Private Investor Group</b></li> <li><b>Rock of Life</b> has been acquired by <b>PETE and GERRY'S</b> (ORGANIC EGGS) (a portfolio company of <b>butterfly</b>)</li> <li><b>HEN HAVEN</b> has completed a debt and equity financing</li> <li><b>FULTON MARKET</b> (has been acquired by <b>WHETSTONE</b> DISTRIBUTION) (a portfolio company of <b>SHORE</b>)</li> </ul>	<h3>Beverages &amp; Distribution</h3> <ul style="list-style-type: none"> <li><b>Wine Warehouse</b> has been acquired by <b>BREAKTHRU</b></li> <li><b>KDSA</b> (INVESTMENT PARTNERS) has acquired <b>Williams Island Distributors</b></li> <li><b>REED'S</b> (has completed a debt restructuring)</li> <li><b>TRUETT-HURST</b> (NASDAQ: THST) has sold its wholesale business unit to <b>PRECEPT WINE</b></li> </ul>
<h3>Private Label &amp; Co-Manufacturing</h3> <ul style="list-style-type: none"> <li><b>Snak King</b> has received an investment from <b>FALFURRIAS MANAGEMENT PARTNERS</b></li> <li><b>UNIX-PACKAGING INC.</b> (UNIVERSAL PACKAGING SOLUTIONS) (WCP Western Group Packaging) has received growth investment from <b>CYPRUM</b> (PARTNERS)</li> <li><b>FSI</b> (a portfolio company of <b>SPC</b>) has been acquired by <b>Bellisio</b> (a portfolio company of <b>CPF</b>)</li> <li><b>Oak State</b> (Baking Solutions through innovation) has been acquired by <b>HEARTSIDE</b> (a portfolio company of <b>VESTAR</b>)</li> </ul>	<h3>Ingredients</h3> <ul style="list-style-type: none"> <li><b>WATKINS</b> has sold a majority interest to <b>CANNAE</b> (HOLDINGS, INC. (NYSE: CNNE)) in partnership with <b>KDSA</b> (INVESTMENT PARTNERS)</li> <li><b>California Custom</b> (Flavors &amp; Flavours) has been acquired by <b>PEAK ROCK CAPITAL</b></li> <li><b>WATKINS</b> has received financing from <b>PROTERRA</b> (INVESTMENT PARTNERS) and <b>COMPEER FINANCIAL</b></li> <li><b>Associated British Foods plc</b> has acquired <b>ANTHONY'S GOODS</b> (Organic and Natural Flours, Meals, and Food)</li> </ul>	<h3>Vitamins, Minerals &amp; Supplements</h3> <ul style="list-style-type: none"> <li><b>Bloom</b> has received an expanded investment from <b>nutrabolt</b></li> <li><b>Bloom</b> has received an equity investment led by <b>nutrabolt</b> with co-investment from <b>EMERSON</b> and <b>Amberstone</b></li> <li><b>JOCKO FUEL</b> has received a growth equity investment from <b>GOODE</b> (PARTNERS)</li> <li><b>Sugarbearhair</b> has been recapitalized by <b>NEXUS</b> (CAPITAL) (a portfolio company of <b>MEANINGFUL PARTNERS</b>)</li> </ul>	<h3>Dairy</h3> <ul style="list-style-type: none"> <li><b>Heartisan Foods</b> has been acquired by <b>GELLERT</b> (GLOBAL GROUP)</li> <li><b>Rayhondo's</b> (a portfolio company of <b>LAKEVIEW FARMS</b>) has sold substantially all of its assets to <b>LAKEVIEW FARMS</b></li> <li>Provided financial advisory services to <b>CLOVER</b> (SONOMA)</li> </ul>

# Disclaimer

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