Intrepid

Artificial Intelligence in Food & Beverage:

The Rise of Agentic Consumerism

Intrepid Food & Beverage Industry Update

Q2 2026

Mergers & Acquisitions | Capital Advisory

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Agentic Commerce Is Rewiring the Path-to-Purchase

Commerce is shifting from a human-led journey to an agent-driven system where AI increasingly discovers, evaluates, and executes purchasing decisions on behalf of retail buyers populating shelves and consumers filling their physical and digital shopping carts.

Consumer Centric Agents

Compare price, nutrition, preferences, and execute purchases autonomously

Examples: ChatGPT; Gemini; retailer shopping agents like Amazon Rufus and Walmart Sparky

Retailer Internal Agents

Optimize pricing, assortment, and margin in real time

Examples: Walmart Wally; Amazon Titan; Target Internal AI Systems

Retailer-Vendor Collaborative Agents

Drive joint planning, promotions, and forecasting – greatly optimizing retailer inventory

CPG Internal Agents

Manage pricing, trade spend, and digital shelf positioning

As AI guides product discovery, the recommendation criteria is shifting towards quantifiable signals.

Source: (1) Circana – May 2026.

Decision Compression: Narrowing the Decision Funnel for the AI Consumer

Agentic commerce is compressing discovery and evaluation, enabling consumers to arrive at purchase decisions faster with fewer options under consideration.

Consumer Funnel Transformation

Traditional

Product Awareness

Purchase Consideration

Purchase

Agentic

Input

Automated Decision

Checkout

Key Outcomes

- Agents **reduce number of distinct SKUs** evaluated per purchase
- **Decisions optimized** for price, availability, and constraints
- Discovery increasingly occurs **outside retailer-owned platforms**
- “Shelf space” becomes **“algorithmic inclusion”**

When AI agents build the basket, brand discovery becomes optional – not guaranteed.

Source: (1) Circana – May 2026.

Retailer Internal AI Agents Are Becoming the Decision Layer for the Shelf

Internal systems such as Walmart's Wally and Amazon's Titan point to a future where pricing, assortment, replenishment, and margin decisions are increasingly always-on.

AI-Enabled Hardware Provides Retailers with Full Visibility for Strategic Decision-Making

Illustrative Inventory Management Process

In real time, **retailers scan shelves** and consult point-of-sale data to determine **on-shelf inventory** and product availability

AI uses historic data and demand forecasting with **real-time intelligence** to recommend product assortments and promotions

Retailers can **optimize price and assortment** based on real-time data, leading to **increased fulfillment accuracy** and improved product mix

M&A Spotlight: Computer Vision

instacart

acquired

arpalus

Instacart acquired Arpalus, a computer-vision company to advance real-time shelf intelligence across grocery retail

Most Significant Changes to Anticipate

Consumers

- More personalized offers
- Faster price changes and promotions
- Fewer stockouts, but greater algorithmic substitution
- Discovery shifts toward what the retailer's system chooses to surface

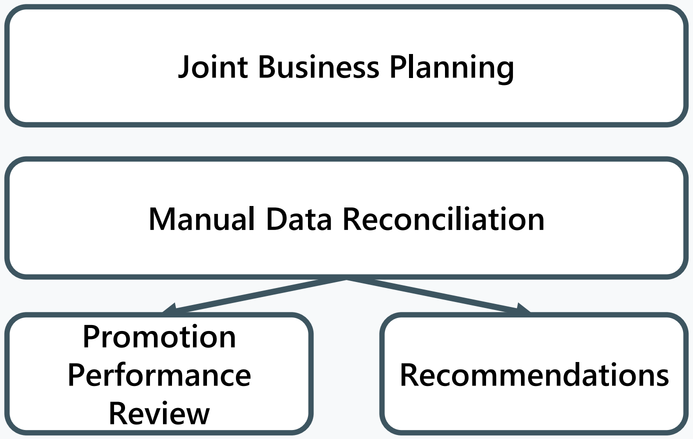
Retailers

- Shelf decisions get faster, more granular, and more economics-driven
- Data quality, service levels, and promo ROI become table stakes
- Brands must prove incrementality and encode differentiation in structured data

Retailer-Vendor AI Agents Will Redefine Joint Planning

Promotions and forecasts shift from periodic, relationship-led coordination to continuous, data-enabled shelf partnership.

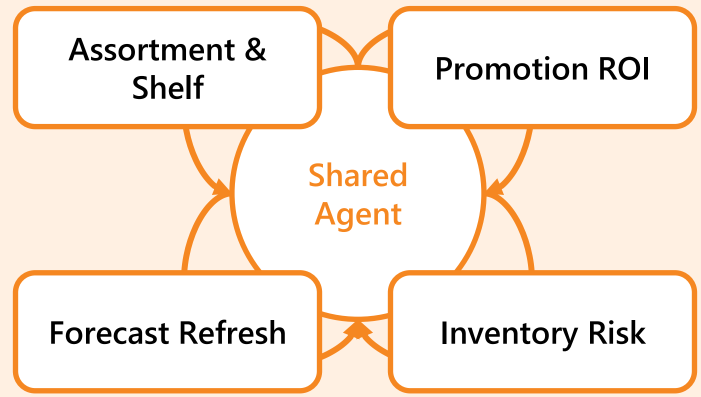
Before AI Agents



Planning meetings often start with reconciling data before discussing action

Agentic shift

After Collaborative AI Agents



Retailer decisions become more dynamic; vendors must feed the system with trusted, structured data

Where Can Vendors Provide Value?

Clean ERP: Unified SKU, cost, inventory, orders, trade spend, and customer terms

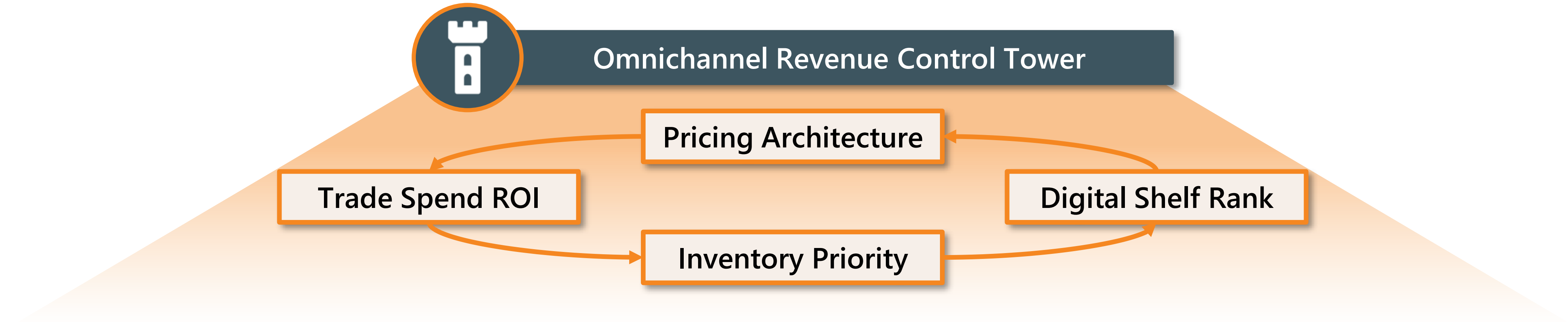
Forecast Discipline: Ability to reconcile POS, shipments, promotion lift, service levels, and capacity

Clear Data Feeds: Structured attributes, pack sizes, claims, lead times, and promo calendars

Retailer-Ready Commercial Rules: Predefined pricing, promotion, funding, and substitution rules

CPG AI Agents Become the Commercial Operating System for Growth

Brands need their own agent layer to counterbalance retailer AI systems and influence both digital discovery and physical shelf decisions. CPG agents will coordinate pricing, trade spend, digital shelf, inventory, and media across DTC, Amazon, retail ecommerce, and brick-and-mortar retail.



Owned DTC	Amazon	Retail eCommerce	Brick & Mortar
Enhances customer acquisition and retention through personalized offers, pricing, and first-party data insights	*Improves product visibility and conversion through algorithmic optimization, search rank, and retail media*	*Strengthens digital shelf performance through promotions, availability, and retailer partnerships*	*Expands distribution and shelf productivity through optimized assortment, inventory, and trade investment*

Startups Addressing CPG AI Agents

tastewise	Trusted by Nestlé and Campbell's, Tastewise provides AI agents for consumer insights and commercial strategy	corvera	Corvera provides AI agents for pricing, forecasting, and revenue optimization for CPG companies

AI Adoption Drives Retailer Efficiencies and Improves Customer Experience

Instacart's partnerships with Kroger and Sprouts provide early evidence of AI deployment across the grocery ecosystem, helping consumers navigate product choices in-store (while on their phone).

Instacart's "Cart Assistant" for Consumers

- Conversational AI agent for grocery planning and discovery
- Personalizes baskets using individualized budgets and preferences
- Simplifies product selection across large assortments
- Recommends products based on previously identified shopper intent
- Reduces friction/time from planning to purchase

Instacart Enterprise Platform for Retailers

- Makes retailer catalogs AI-ready and discoverable
- Embeds products into conversational commerce channels
- Connects promotions and inventory to shopper demand
- Enhances visibility through enriched product attributes
- Enables data-driven merchandising decisions

> "*AI is transforming the way people shop, and today's customers want the experience to be more personal and intuitive. We're excited to leverage AI technology to make it easier than ever for [customers] … to personalize their experience … and discover exciting, new emerging brands.*"
>
> *Nick Konat, President and Chief Operating Officer*
> *Sprouts Farmers Market*

Current Retail Partnerships

GoodFood Holdings

Kroger

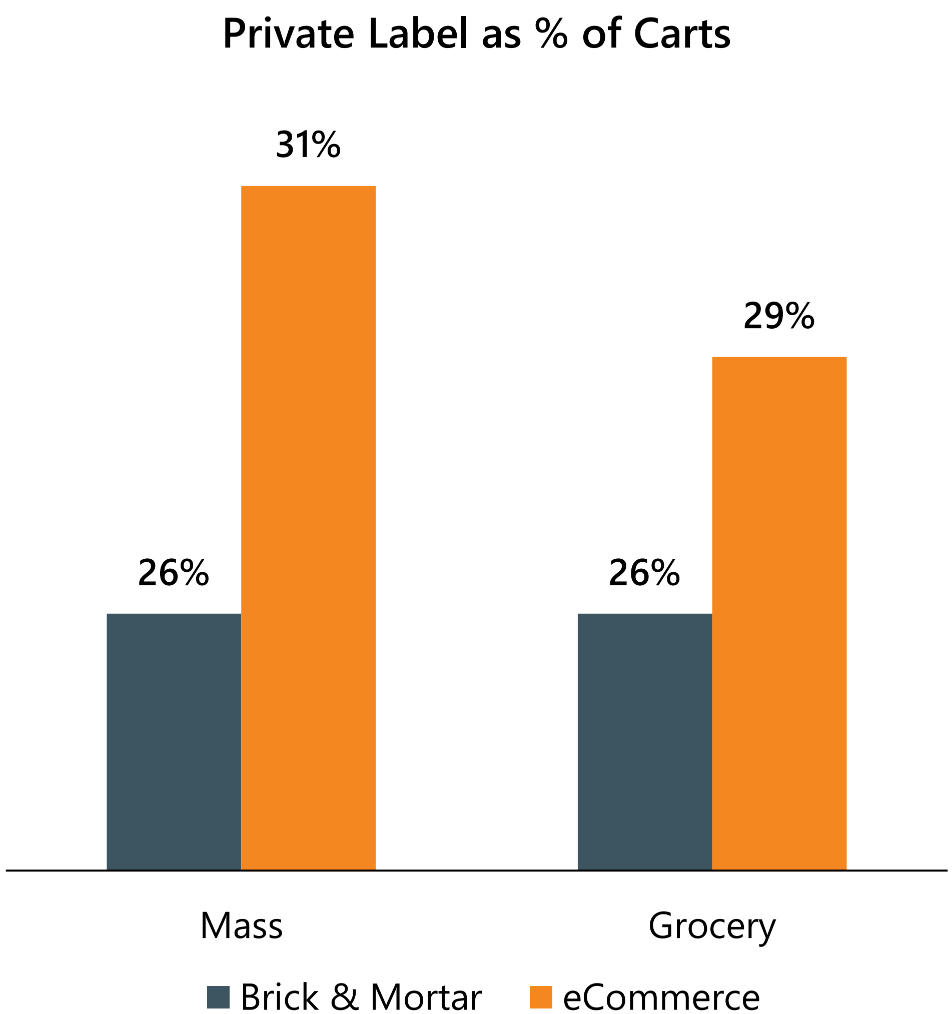
Sprouts Farmers Market

Source: (1) Instacart – July 2026.

Digital & Agentic Environments Already Favor Private Label

Private label is already over-indexing in digital channels, signaling how agentic commerce will accelerate share gains.

Private Label Well-Positioned in eCommerce for Rise in AI-Driven Purchasing



Expanded Interpretation

- Familiar categories → easier substitution by agents
- Digital environments reduce brand signaling
- Algorithms emphasize value and availability
- Retailers actively “nudge” toward private label

Source: (1) Circana – May 2026.

The Emerging End State: Autonomous, Real-Time Retail

Agentic commerce is driving toward a fully autonomous retail model defined by real-time decisions, declining human involvement, and continuous optimization.

The 2030+ Retail Scenario: The Autonomous Consumer(1)

~40%

of B2C sales will be driven by customer-controlled agents by 2030

Key Implications

- Human interaction shrinks to ~30% across retail categories
- 70% prioritize trend visibility, in-stocks, and delivery speed
- Data-to-decision cycles collapse to moments, not days
- Personalization shifts to precision merchandising; categories fragment into micro-segments
- DTC search declines as ecosystems take over; discovery is forever transformed
- Influencer brands scale to 20-50M followers and shape demand
- **Pharmacy and health services becomes retail's trust anchor, extending into food and well-being**

Source: (1) Circana – May 2026.

Competing on the Agent-Driven Shelf – Actionable Strategies

In an agent-driven economy, brands must evolve from building awareness to competing for algorithmic selection and inclusion in AI-driven baskets.

Encode Differentiation in Structured Data

Unique attributes beyond price and size (claims, sustainability, formulation differences) must be machine-readable

Reduce Substitution Risk

Monitor when agents swap your brand for private label; identify price thresholds and trigger points; design agent-aware promotions

Winning brands will be those that can be understood, trusted, and selected by algorithms –not just consumers.

Strengthen Trust Signals

Ensure accuracy and freshness of product data across retailers; maintain verified claims and compliance signals

Influence Agent Ranking

Build structured feeds into major agent ecosystems; optimize for selection, not just visibility; measure inclusion and rank position

Source: (1) Circana – May 2026.

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Recent M&A Activity

Target	Target Description	Acquiror	Transaction Detail
Vans Food	▪ Category-leading brand in better-for-you frozen breakfast products, including gluten-free waffles and pancakes with broad retail distribution	*Cal-Maine*	▪ **May 12, 2026** ▪ Advances Cal-Maine's strategy to diversify into branded CPG and expand consumer-facing prepared foods presence
Kitchen Partners	▪ Canadian-based manufacturer of sauces, marinades, dips, and soups with deep capabilities in customized foodservice and retail solutions	*Roskam Foods*	▪ **May 8, 2026** ▪ Strategic add-on to broaden into the sauces, marinades, and dips categories while strengthening foodservice capabilities and geographic footprint
Old Hickory Smokehouse	▪ Premium protein producer specializing in traditional hardwood-smoked and cooked meats with a strong reputation for quality and craftsmanship	Colorado Premium — Crafting Quality Meats	▪ **May 6, 2026** ▪ Enhances Colorado Premium's offering by adding smoked protein capabilities to its sous vide platform
Mejicano	▪ Established manufacturer of tortillas and flatbreads with advanced Canadian production assets and strong foodservice/private label relationships	C·H·Guenther — The Future of Food	▪ **April 8, 2026** ▪ Expands CHG's North American tortilla platform as a follow up to the acquisition of Fresca in 2025, adding capacity, geographic reach, and customer penetration
Nugredient Solutions	▪ Leading developer of custom nut-based and plant-based ingredient systems with vertically integrated sourcing, manufacturing, and innovation capabilities serving CPG and foodservice customers	*Guardian Capital*	▪ **April 1, 2026** ▪ Aligned with consumer shift toward better-for-you and functional food products

Public Comps

Public Comparable Companies
($ in millions)

Company	Share Price	% of 52-Week High	Enterprise Value	Market Cap	Cash	Debt	Last 12 Months Revenue	Last 12 Months EBITDA	Last 12 Months GM %	Last 12 Months EBITDA %	Revenue Growth 1-Year	Revenue Growth 3-Year	EV / LTM Rev	EV / LTM EBITDA	EV / NTM Rev	EV / NTM EBITDA
Large Cap Packaged Food																
Mondelez International, Inc.	$59.02	82.9%	$97,364	$77,212	$1,524	$21,622	$39,304	$5,216	28.8%	13.3%	7.8%	6.1%	2.5x	18.7x	2.4x	13.9x
The Kraft Heinz Company	$24.09	82.5%	$45,852	$28,684	$3,308	$21,133	$24,990	$5,762	34.0%	23.1%	(1.7%)	(2.5%)	1.8x	8.0x	1.9x	9.2x
The Hershey Company	$176.77	73.8%	$41,636	$36,832	$877	$5,681	$11,991	$2,261	35.0%	18.9%	11.5%	3.7%	3.5x	18.4x	3.4x	13.2x
General Mills, Inc.	$35.48	65.5%	$32,611	$19,415	$786	$13,968	$18,371	$3,318	33.1%	18.1%	(6.5%)	(2.7%)	1.8x	9.8x	1.8x	10.2x
The J. M. Smucker Company	$114.47	95.9%	$19,458	$12,386	$59	$7,130	$9,051	$1,926	34.3%	21.3%	3.7%	2.0%	2.1x	10.1x	2.2x	9.4x
McCormick & Company, Incorporated	$50.52	64.7%	$19,167	$13,987	$331	$4,934	$7,386	$1,452	38.9%	19.7%	9.5%	4.3%	2.6x	13.2x	2.4x	12.1x
Hormel Foods Corporation	$25.41	79.8%	$16,490	$14,479	$827	$2,856	$12,218	$1,251	15.8%	10.2%	2.5%	(0.1%)	1.3x	13.2x	1.3x	11.7x
Conagra Brands, Inc.	$13.63	63.8%	$13,966	$6,689	$55	$7,332	$11,181	$1,729	24.3%	15.5%	(4.7%)	(2.9%)	1.2x	8.1x	1.2x	8.3x
The Campbell's Company	$22.58	66.1%	$13,798	$6,862	$402	$7,336	$9,928	$1,705	29.2%	17.2%	(2.9%)	2.3%	1.4x	8.1x	1.4x	9.1x
Mean													**2.0x**	**11.9x**	**2.0x**	**10.8x**
Median													**1.8x**	**10.1x**	**1.9x**	**10.2x**
Small & Medium Cap Packaged Food																
Post Holdings, Inc.	$88.63	75.6%	$11,440	$4,067	$269	$7,631	$8,449	$1,486	29.1%	17.6%	7.2%	10.3%	1.4x	7.7x	1.4x	7.4x
Lamb Weston Holdings, Inc.	$42.66	63.6%	$10,054	$6,090	$58	$4,021	$6,518	$1,166	20.7%	17.9%	2.0%	10.7%	1.5x	8.6x	1.6x	9.0x
The Marzetti Company	$113.82	59.6%	$2,987	$3,168	$218	$37	$1,940	$300	24.2%	15.4%	2.8%	2.1%	1.5x	10.0x	1.5x	9.2x
BellRing Brands, Inc.	$12.67	21.3%	$2,629	$1,440	$33	$1,222	$2,332	$312	30.2%	13.4%	6.4%	15.9%	1.1x	8.4x	1.1x	8.2x
B&G Foods, Inc.	$3.97	62.2%	$2,327	$334	$65	$2,058	$1,812	$256	21.9%	14.1%	(3.7%)	(5.4%)	1.3x	9.1x	1.3x	8.5x
Utz Brands, Inc.	$7.65	52.1%	$2,285	$692	$74	$1,038	$1,448	$98	25.4%	6.8%	2.3%	0.7%	1.6x	23.3x	1.5x	9.7x
Westrock Coffee Company	$7.80	76.5%	$1,727	$799	$28	$683	$1,284	$45	13.0%	3.5%	47.2%	13.1%	1.3x	NM	1.3x	17.3x
The Simply Good Foods Company	$13.36	39.1%	$1,531	$1,189	$107	$450	$1,416	$236	33.9%	16.6%	0.3%	6.0%	1.1x	6.5x	1.2x	7.0x
J&J Snack Foods Corp.	$73.51	56.9%	$1,519	$1,387	$60	$193	$1,553	$171	30.3%	11.0%	(2.0%)	1.9%	1.0x	8.9x	1.0x	8.4x
Once Upon A Farm, PBC	$20.26	75.0%	$758	$858	$100	$0	$263	($11)	42.8%	(4.2%)	48.8%	0.0%	2.9x	NM	2.2x	NM
The Hain Celestial Group, Inc.	$0.56	25.7%	$602	$52	$44	$596	$1,454	$84	20.2%	5.8%	(10.0%)	(7.0%)	0.4x	7.2x	0.5x	6.8x
Mean													**1.4x**	**10.0x**	**1.3x**	**9.1x**
Median													**1.3x**	**8.6x**	**1.3x**	**8.4x**
Protein																
JBS N.V.	$11.90	63.8%	$34,923	$13,086	$3,295	$24,304	$88,266	$5,898	12.5%	6.7%	8.8%	7.5%	0.4x	5.9x	0.4x	6.2x
Tyson Foods, Inc.	$57.44	82.7%	$28,220	$20,652	$500	$8,083	$55,710	$2,710	6.4%	4.9%	3.9%	1.3%	0.5x	10.4x	0.5x	7.4x
Smithfield Foods, Inc.	$24.60	82.6%	$11,159	$9,845	$1,386	$2,389	$15,560	$1,677	13.4%	10.8%	7.5%	0.0%	0.7x	6.7x	NM	NM
Pilgrim's Pride Corporation	$28.58	56.5%	$9,708	$6,888	$542	$3,349	$18,567	$2,047	11.6%	11.0%	3.3%	2.2%	0.5x	4.7x	0.5x	5.9x
Premium Brands Holdings Corporation	$59.64	79.4%	$5,820	$3,176	$8	$2,716	$5,682	$359	18.5%	6.3%	18.4%	8.3%	1.0x	16.2x	0.9x	9.1x
Seaboard Corporation	$4,591.23	76.7%	$5,154	$4,397	$111	$1,894	$9,830	$620	7.8%	6.3%	6.6%	(3.8%)	0.5x	8.3x	NM	NM
Maple Leaf Foods Inc.	$21.83	85.3%	$3,497	$2,724	$97	$884	$2,843	$345	17.4%	12.1%	17.0%	(6.0%)	1.2x	10.1x	1.2x	9.1x
Cal-Maine Foods, Inc.	$80.11	63.4%	$2,614	$3,759	$392	$0	$3,463	$971	33.8%	28.0%	(8.9%)	4.3%	0.8x	2.7x	1.0x	8.7x
Vital Farms, Inc.	$11.24	21.2%	$487	$484	$37	$54	$784	$79	35.2%	10.1%	26.4%	24.7%	0.6x	6.1x	0.6x	70.7x
Mean													**0.7x**	**7.9x**	**0.7x**	**16.7x**
Median													**0.6x**	**6.7x**	**0.6x**	**8.7x**
Produce																
Dole plc	$13.67	82.5%	$2,514	$1,322	$273	$1,334	$9,416	$327	7.6%	3.5%	11.4%	5.4%	0.3x	7.7x	0.3x	6.3x
Del Monte Corporation	$27.38	62.8%	$1,938	$1,360	$66	$629	$4,268	$245	9.3%	5.7%	(0.1%)	(1.3%)	0.5x	7.9x	0.4x	8.1x
Mission Produce, Inc.	$11.93	76.8%	$1,283	$1,065	$33	$218	$1,246	$93	12.2%	7.5%	(10.5%)	8.1%	1.0x	13.8x	0.8x	9.4x
Bonduelle SCA	$8.68	66.9%	$1,160	$279	$24	$929	$2,578	$175	29.1%	6.8%	(0.4%)	(2.3%)	0.4x	6.6x	0.5x	6.0x
Limoneira Company	$13.09	77.0%	$365	$237	$1	$100	$132	($25)	(8.8%)	(18.6%)	(25.0%)	(10.5%)	2.8x	NM	2.6x	NM
Village Farms International, Inc.	$1.99	39.8%	$214	$214	$50	$40	$226	$49	41.7%	21.7%	17.0%	(7.7%)	0.9x	NM	0.9x	4.2x
Mean													**1.0x**	**9.0x**	**0.9x**	**6.8x**
Median													**0.7x**	**7.8x**	**0.6x**	**6.3x**

Source: Capital IQ, data as of 6/30/26.

Public Comps

Company	Share Price	% of 52-Week High	Enterprise Value	Market Cap	Cash	Debt	Last 12 Months Revenue	Last 12 Months EBITDA	Last 12 Months GM %	Last 12 Months EBITDA %	Revenue Growth 1-Year	Revenue Growth 3-Year	EV / LTM Rev	EV / LTM EBITDA	EV / NTM Rev	EV / NTM EBITDA
Public Comparable Companies ($ in millions)																
Agribusiness																
Archer-Daniels-Midland Company	$77.15	90.4%	$47,380	$37,048	$591	$10,657	$80,584	$2,539	6.3%	3.2%	(3.9%)	(7.5%)	0.6x	18.7x	0.5x	9.6x
Nutrien Ltd.	$63.02	76.6%	$42,361	$29,387	$777	$13,946	$26,877	$5,595	32.3%	20.8%	8.6%	(8.8%)	1.6x	7.6x	1.6x	6.2x
The Mosaic Company	$21.04	55.0%	$12,767	$7,132	$282	$5,763	$12,430	$1,993	13.3%	16.0%	12.3%	(12.9%)	1.0x	6.4x	1.0x	6.9x
Darling Ingredients Inc.	$55.08	83.4%	$12,746	$8,447	$116	$4,347	$6,306	$981	24.8%	15.6%	11.1%	(3.2%)	2.0x	13.0x	1.9x	7.0x
Ingredion Incorporated	$94.82	68.5%	$6,945	$6,016	$914	$1,825	$7,198	$1,193	24.5%	16.6%	(2.2%)	(4.2%)	1.0x	5.8x	0.9x	5.6x
The Andersons, Inc.	$69.51	84.6%	$3,598	$2,321	$72	$1,309	$10,977	$275	6.6%	2.5%	(2.0%)	(14.0%)	0.3x	13.1x	0.3x	8.7x
MGP Ingredients, Inc.	$16.48	49.4%	$600	$358	$10	$254	$521	$100	36.4%	19.3%	(20.4%)	(12.9%)	1.2x	6.0x	1.2x	6.2x
Mean													**1.1x**	**10.1x**	**1.1x**	**7.2x**
Median													**1.0x**	**7.6x**	**1.0x**	**6.9x**
Beverages																
The Coca-Cola Company	$81.87	97.4%	$388,528	$355,600	$10,574	$44,647	$49,284	$16,715	61.7%	33.9%	5.1%	4.3%	7.9x	23.2x	8.0x	22.3x
PepsiCo, Inc.	$138.54	80.8%	$231,596	$189,543	$10,475	$52,728	$95,449	$18,696	54.4%	19.6%	4.3%	2.7%	2.4x	12.4x	2.3x	11.9x
Monster Beverage Corporation	$97.32	99.4%	$92,602	$95,493	$2,040	$94	$8,793	$2,822	55.5%	32.1%	18.1%	10.6%	10.5x	32.8x	9.6x	30.6x
Keurig Dr Pepper Inc.	$33.29	92.6%	$81,911	$45,579	$898	$28,891	$16,944	$4,442	53.8%	26.2%	9.2%	5.7%	4.8x	18.4x	2.8x	11.8x
Primo Brands Corporation	$24.28	78.4%	$14,405	$8,985	$288	$5,710	$6,676	$1,323	31.0%	19.8%	18.6%	0.0%	2.2x	10.9x	2.1x	9.6x
The Vita Coco Company, Inc.	$69.54	81.0%	$3,955	$4,142	$202	$14	$659	$98	37.4%	14.9%	23.1%	14.3%	6.0x	40.2x	5.3x	28.0x
National Beverage Corp.	$31.59	66.0%	$2,715	$2,971	$314	$63	$1,197	$260	37.4%	21.7%	1.0%	0.8%	2.3x	10.5x	2.2x	10.5x
Suja Life, Inc.	$10.45	56.5%	$557	$255	$27	$330	$346	$46	48.4%	13.2%	0.0%	0.0%	1.6x	12.2x	1.5x	8.0x
Mean													**4.7x**	**20.1x**	**4.2x**	**16.6x**
Median													**3.6x**	**15.4x**	**2.6x**	**11.8x**
Alcoholic Beverages																
Anheuser-Busch InBev SA/NV	$83.38	97.5%	$234,953	$163,795	$0	$73,334	$60,959	$19,719	56.2%	32.3%	3.6%	1.2%	3.9x	11.9x	3.6x	10.0x
Constellation Brands, Inc.	$136.67	76.7%	$35,352	$23,947	$102	$11,203	$9,139	$3,384	51.7%	37.0%	(10.5%)	(1.1%)	3.9x	10.4x	3.9x	10.3x
Brown-Forman Corporation	$27.13	85.0%	$15,023	$12,720	$308	$2,611	$3,928	$1,185	60.5%	30.2%	(1.2%)	(2.4%)	3.8x	12.7x	3.8x	12.9x
Molson Coors Beverage Company	$39.09	71.3%	$13,802	$7,476	$383	$6,485	$11,188	$2,445	38.6%	21.9%	(1.3%)	1.1%	1.2x	5.6x	1.2x	6.6x
The Boston Beer Company, Inc.	$178.77	67.6%	$1,730	$1,860	$164	$35	$1,945	$229	48.7%	11.8%	(4.7%)	(2.1%)	0.9x	7.6x	0.9x	7.8x
Mean													**2.7x**	**9.6x**	**2.7x**	**9.5x**
Median													**3.8x**	**10.4x**	**3.6x**	**10.0x**
Distribution																
Sysco Corporation	$83.55	91.0%	$53,378	$39,880	$1,900	$15,400	$83,567	$4,565	18.5%	5.5%	3.4%	3.4%	0.6x	11.7x	0.6x	11.5x
US Foods Holding Corp.	$101.96	99.5%	$27,836	$22,560	$49	$5,325	$39,683	$1,712	17.4%	4.3%	3.7%	4.5%	0.7x	16.3x	0.7x	12.8x
Performance Food Group Company	$111.90	99.2%	$25,528	$17,696	$46	$7,878	$63,350	$1,627	12.5%	2.6%	9.3%	4.3%	0.4x	15.7x	0.4x	12.3x
United Natural Foods, Inc.	$45.85	80.4%	$5,907	$2,795	$43	$3,154	$31,206	$575	13.5%	1.8%	(3.2%)	1.2%	0.2x	10.3x	0.2x	8.0x
The Chefs' Warehouse, Inc.	$96.19	98.5%	$4,741	$3,886	$123	$978	$4,258	$240	24.3%	5.6%	10.0%	14.7%	1.1x	19.7x	1.0x	16.2x
Mean													**0.6x**	**14.7x**	**0.6x**	**12.2x**
Median													**0.6x**	**15.7x**	**0.6x**	**12.3x**

Source: Capital IQ, data as of 6/30/26.

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																
McDonald's Corporation	$269.25	78.8%	$243,558	$189,833	$1,170	$54,895	$27,446	$14,869	57.3%	54.2%	6.8%	5.4%	8.9x	16.4x	8.4x	15.3x
Starbucks Corporation	$104.20	95.7%	$141,313	$118,597	$1,532	$24,409	$38,472	$5,395	21.9%	14.0%	5.8%	4.2%	3.7x	26.2x	3.8x	23.5x
Yum! Brands, Inc.	$158.52	93.6%	$56,069	$43,614	$689	$13,144	$8,486	$2,993	45.7%	35.3%	9.7%	6.9%	6.6x	18.7x	6.0x	17.5x
Chipotle Mexican Grill, Inc.	$33.47	57.3%	$46,666	$42,292	$247	$5,246	$12,139	$2,304	39.6%	19.0%	5.7%	10.6%	3.8x	NM	3.5x	19.5x
Restaurant Brands International Inc.	$72.59	88.6%	$41,630	$25,417	$1,012	$15,683	$9,589	$2,870	33.9%	29.9%	9.3%	13.0%	4.3x	14.5x	4.2x	12.9x
Darden Restaurants, Inc.	$204.17	91.7%	$31,340	$23,560	$220	$8,000	$13,211	$2,149	21.7%	16.3%	9.4%	8.0%	2.4x	14.6x	2.3x	13.8x
Domino's Pizza, Inc.	$294.45	59.4%	$14,684	$9,781	$233	$5,136	$4,979	$1,022	28.7%	20.5%	5.2%	3.0%	2.9x	14.4x	2.8x	13.0x
Dutch Bros Inc.	$72.43	97.0%	$10,956	$9,835	$264	$1,160	$1,747	$300	25.3%	17.2%	28.4%	30.6%	6.3x	36.5x	5.0x	27.5x
CAVA Group, Inc.	$79.61	80.6%	$9,626	$9,531	$296	$498	$1,286	$149	37.7%	11.6%	24.1%	28.4%	7.5x	NM	6.1x	NM
The Cheesecake Factory Incorporated	$79.65	98.5%	$5,850	$3,943	$235	$2,142	$3,803	$339	40.5%	8.9%	5.1%	4.1%	1.5x	17.3x	1.5x	16.8x
Wingstop Inc.	$164.39	43.1%	$5,648	$4,506	$129	$1,270	$709	$225	49.1%	31.7%	9.0%	22.1%	8.0x	NM	7.0x	NM
The Wendy's Company	$8.05	66.8%	$5,390	$1,572	$299	$4,117	$2,194	$479	34.1%	21.8%	(1.8%)	0.9%	2.5x	11.2x	2.4x	11.6x
Jack in the Box Inc.	$16.12	63.6%	$2,884	$317	$43	$2,610	$1,432	$229	27.0%	16.0%	5.7%	(6.0%)	2.0x	12.6x	2.6x	12.6x
Shake Shack Inc.	$54.89	37.9%	$2,863	$2,211	$314	$937	$1,491	$170	40.4%	11.4%	16.2%	16.2%	1.9x	NM	1.7x	NM
Dine Brands Global, Inc.	$35.13	88.5%	$1,974	$461	$104	$1,617	$890	$182	40.1%	20.5%	8.4%	(0.1%)	2.2x	10.8x	2.2x	8.8x
Sweetgreen, Inc.	$8.71	52.2%	$1,215	$1,016	$157	$356	$675	($65)	14.4%	(9.6%)	(1.5%)	11.1%	1.8x	NM	1.7x	NM
Black Rock Coffee Bar, Inc.	$8.05	26.5%	$388	$176	$20	$172	$211	$13	43.7%	6.3%	26.0%	0.0%	1.8x	29.2x	NM	NM
Mean													**4.0x**	**18.5x**	**3.8x**	**16.1x**
Median													**2.9x**	**15.5x**	**3.1x**	**14.5x**
Grocery																
Costco Wholesale Corporation	$938.36	85.6%	$408,069	$419,833	$18,946	$8,232	$293,587	$13,790	12.9%	4.7%	9.2%	7.6%	1.4x	NM	1.3x	NM
The Kroger Co.	$55.13	72.0%	$55,578	$34,253	$2,873	$24,192	$148,645	$8,080	24.0%	5.4%	1.1%	(0.0%)	0.4x	6.9x	0.4x	6.8x
Albertsons Companies, Inc.	$13.19	57.9%	$21,720	$6,661	$199	$15,297	$83,173	$3,599	27.2%	4.3%	3.5%	2.3%	0.3x	6.0x	0.3x	5.6x
BJ's Wholesale Club Holdings, Inc.	$87.28	76.9%	$14,242	$11,408	$28	$2,861	$21,965	$1,119	18.5%	5.1%	5.9%	4.0%	0.6x	12.7x	0.6x	11.4x
Sprouts Farmers Market, Inc.	$81.08	47.4%	$9,506	$7,698	$252	$2,061	$8,899	$840	39.0%	9.4%	10.2%	11.1%	1.1x	11.3x	1.0x	10.6x
Weis Markets, Inc.	$78.78	94.1%	$1,925	$1,950	$98	$174	$5,013	$254	25.9%	5.1%	4.2%	1.9%	0.4x	7.6x	NM	NM
Ingles Markets, Incorporated	$87.99	92.0%	$1,791	$1,679	$418	$530	$5,395	$269	24.4%	5.0%	(0.3%)	(2.3%)	0.3x	6.7x	NM	NM
Natural Grocers by Vitamin Cottage, Inc.	$31.27	68.0%	$1,029	$725	$21	$325	$1,338	$98	33.6%	7.3%	3.1%	6.6%	0.8x	10.5x	NM	NM
Village Super Market, Inc.	$41.84	86.8%	$817	$625	$129	$320	$2,396	$105	28.2%	4.4%	4.2%	3.8%	0.3x	7.8x	NM	NM
Mean													**0.6x**	**8.7x**	**0.7x**	**8.6x**
Median													**0.4x**	**7.7x**	**0.6x**	**8.7x**
Bakery																
Grupo Bimbo, S.A.B. de C.V.	$3.28	83.7%	$23,972	$13,980	$1,086	$10,750	$23,510	$3,284	52.7%	14.0%	1.4%	1.3%	1.0x	7.3x	1.0x	6.7x
Yamazaki Baking Co., Ltd.	$19.73	87.8%	$3,780	$3,885	$1,058	$628	$8,342	$682	0.0%	8.2%	5.6%	6.6%	0.5x	5.5x	0.5x	5.4x
Flowers Foods, Inc.	$7.92	47.0%	$3,745	$1,707	$12	$2,050	$5,274	$512	48.7%	9.7%	3.8%	2.5%	0.7x	7.3x	0.7x	7.9x
ARYZTA AG	$69.93	67.5%	$2,472	$1,726	$81	$841	$2,610	$298	20.2%	11.4%	1.3%	0.0%	0.9x	8.3x	1.0x	6.8x
Krispy Kreme, Inc.	$3.54	61.8%	$1,803	$598	$74	$1,278	$1,514	$85	23.5%	5.6%	(5.2%)	(1.3%)	1.2x	NM	1.4x	13.1x
Mean													**0.9x**	**7.1x**	**0.9x**	**8.0x**
Median													**0.9x**	**7.3x**	**1.0x**	**6.8x**

Source: Capital IQ, data as of 6/30/26.

Intrepid

Food, Beverage & Agriculture Dedicated Team

35 Deals Closed since 2020*

10 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
VICE PRESIDENT

Will Tucker
ASSOCIATE

Jackson Fischer
ANALYST

Chance Power
ANALYST

Intrepid

* Includes transactions completed by Intrepid professionals while at prior firms.

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

Asahi
Imported Premium Beer & Beverages

Calbee
Better-for-you Snacks & Savory Products

ITOCHU
Packaged Foods, Retail and Distribution

kikkoman
Soy Sauce & Asian Food Ingredients

KIRIN
Functional Beverages & Health Science Products

Marubeni
Food Manufacturing, Agriculture & Protein Supply

meiji
Dairy Ingredients & Nutrition Products

MITSUI & CO.
Protein, Food Distribution & Ingredients

MORINAGA
Confectionary, Snacks, & Frozen Desserts

NISSIN
Instant Noodles & Packaged Meals

SUNTORY
Premium Spirits & RTD Beverages

Proven Track Record of Successful Food Transactions

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

Branded Consumer Packaged Goods

- BRAINIAC has sold substantially all of its assets to bel
- popchips * a portfolio company of VMG has been acquired by from the ground up
- BUBBIES has been acquired by FFH
- MIGHTY SPARK has been acquired by SPC

Bakery

- Rockenwagner has been acquired by ICV Partners
- Lewis has been recapitalized by ONE ROCK CAPITAL PARTNERS
- Costanzo's * has been recapitalized by PNC RIVERARCH CAPITAL
- JJ's Bakery * a portfolio company of KAINOS has been recapitalized by TENEX

Protein

- LEIDY'S a portfolio company of Renovo has been acquired by Private Investor Group
- Rock Hill has been acquired by PETE and GERRY'S ORGANIC EGGS a portfolio company of butterfly
- HEN HAVEN has completed a debt and equity financing
- FULTON MARKET * has been acquired by WHETSTONE a portfolio company of SHORE

Beverages & Distribution

- Wine Warehouse has been acquired by BREAKTHRU
- KDSA INVESTMENT PARTNERS has acquired Williams Inland Distributors
- REED'S has completed a debt restructuring
- TRUETT•HURST * (NASDAQ: THST) has sold its wholesale business unit to PRECEPT WINE

Private Label & Co-Manufacturing

- Snak King has received an investment from FALFURRIAS MANAGEMENT PARTNERS
- UNIX PACKAGING INC / WGP Western Group Packaging has received growth investment from CYPRIUM PARTNERS
- FSI * a portfolio company of SPC has been acquired by Bellisio / CPF
- Oak State * has been acquired by HEARTHSIDE A portfolio company of Goldman Sachs / VESTAR

Ingredients

- WATKINS has sold a majority interest to CANNAE (NYSE: CNNE) in partnership with KDSA
- California Custom Fruits & Flavors has been acquired by PEAK ROCK CAPITAL
- WATKINS has received financing from PROTERRA INVESTMENT PARTNERS and COMPEER FINANCIAL
- Associated British Foods plc * has acquired ANTHONY'S GOODS

Vitamins, Minerals & Supplements

- Bloom has received an expanded investment from nutrabolt
- Bloom has received an equity investment led by nutrabolt with co-investment from and Amberstone
- JOCKOFUEL has received a growth equity investment from GOODE PARTNERS
- Sugarbearhair * has been recapitalized by NEXUS CAPITAL / MEANINGFUL PARTNERS

Dairy

- Heartisan Foods has been acquired by GELLERT GLOBAL GROUP
- Raymundo's has sold substantially all of its assets to LAKEVIEW FARMS
- Provided financial advisory services to CLOVER SONOMA

* Indicates transactions completed by Intrepid senior bankers while at prior firms.

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