



The Great Ingredient Clean-Up: From Artificial to Acceptable *Reformulation Reshapes Food Manufacturing*

Intrepid Food & Beverage Industry Update

Q3 2026

Mergers & Acquisitions | Capital Advisory

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- I. Reformulation Reshapes Food & Beverage Manufacturing
- II. Recent Transactions & Public Comps
- III. Intrepid Food & Beverage Team

Consumer Demand & Regulatory Scrutiny are Accelerating Ingredient Clean-Up

Policy initiatives and rising ingredient awareness among consumers are increasing pressure on food manufacturers to simplify formulations and improve transparency.

MAHA Movement Creates Policy Change & Public Awareness

FDA Expands Scrutiny of Food Additives and Synthetic Ingredients



"The FDA is actively reviewing a growing list of food additives, packaging chemicals and synthetic dyes, while recent actions have already removed ingredients such as Brominated Vegetable Oil and FD&C Red No. 3 from food products."

U.S. Secretary of Health Calls to "Make America Healthy Again"



"To 'Make America Healthy Again', we must return to the basics. American households must prioritize diets built on whole, nutrient-dense foods...we are realigning our food system to support those who grow and produce real food."

Government Programs Promote Healthier Food Choices



"Federal nutrition programs are rewarding purchases of fruits, vegetables, whole grains and dairy products through financial incentives designed to encourage healthier eating habits."

Consumer Preferences Drive Ingredient Transparency



Consumers Read Ingredient Labels...

62% of U.S. consumers actively read food labels before making a purchase, reinforcing the growing importance of ingredient transparency and disclosure



...Prefer Recognizable Ingredients...

Shoppers associate shorter, easier-to-understand ingredient lists with higher quality and transparency with 81% of shoppers saying purchasing clean-label food products is important to their buying decisions



...Question Artificial Additives...

Nearly 70% of consumers report being highly conscious of ingredients they perceive as harmful to their health, increasing scrutiny of artificial additives and synthetic ingredients



...Seek Minimally Processed Foods...

Federal guidance favoring whole, nutrient-dense foods and limiting highly processed products is leading shoppers to select simpler formulations with fewer colorings, seed oils, and artificial additives



...and Will Pay More for Cleaner Labels

73% of consumers are willing to pay a higher price for food products made with ingredients they recognize and trust

Reformulation is Expanding Across Major Food & Beverage Categories

Bakery, snacks, beverages, confections, and youth products are increasingly replacing legacy ingredients with cleaner-label alternatives.

Categories Taking the Lead on Transformation

Bakery

Reformulating with recognizable pantry ingredients, natural preservatives, and alternative dough conditioners to deliver clean-label freshness and shelf life



Snacks

Replacing artificial flavors, colors, additives, and seed oils with whole-food ingredients and functional nutrition that support better-for-you positioning



Beverages

Simplifying ingredient decks through natural sweeteners, fewer additives, and functional ingredients that align with wellness-focused consumer demand



Confections

Shifting toward natural colors, flavors, and sweeteners while maintaining indulgence and the sensory appeal consumers expect



Youth Products

Removing controversial additives and artificial ingredients in favor of simpler, more transparent formulations that appeal to both parents and regulators



Legacy Ingredients Being Overhauled by Natural Replacements

Seed
Oils



Animal
Fats

Artificial
Coloring



Fruit &
Vegetable Dyes

Aspartame



Natural
Sweeteners

Artificial
Flavors



Botanical
Extracts

Snacking
Preservatives



Rosemary
Extract

Baking
Preservatives



Cultured
Wheat

Industry Giants are Investing in Cleaner Recipes

Large branded food companies are actively removing artificial colors, flavors, and preservatives as cleaner formulations become increasingly important to consumers.



Bimbo USA aims to remove artificial colors, flavors, preservatives and/or emulsifiers from six bread and baked-food brands over the next two years

"Our purpose is to 'Nourish a Better World,' and that begins with the products we put on American tables every single day."

- Greg Koehrsen, President, Bimbo Bakeries USA



WK Kellogg plans to eliminate artificial colors from its cereal portfolio by year-end 2026, replacing synthetic dyes with colors derived from fruits, vegetables and other plant-based ingredients

"We're really proud that we are announcing the elimination of artificial colors from our full cereal portfolio by the end of 2026."

- Gary Pilnick, CEO, WK Kellogg Co.



General Mills has completed the removal of synthetic colors from its entire U.S. cereal portfolio and remains on track to eliminate artificial colors across its full U.S. retail portfolio by 2028

"This achievement reflects how we are evolving with consumer needs while continuing to offer food that tastes great, delivers quality and provides value."

- Bethany Quam, President, General Mills Cereal Division



Mars Wrigley is introducing products without FD&C colors across brands including M&M'S, Skittles, and Starburst, expanding access to cleaner-label alternatives in 2026

"Our approach is always consumer-focused and science-led, and all of our products meet the high standards established by food safety authorities around the world."

- Anton Vincent, President, Mars Wrigley North America

Retailers & Foodservice Operators Accelerate the Shift

Restricted-ingredient lists, private-label requirements, and menu reformulations are pushing cleaner formulations upstream across the value chain.

Retailers



Prohibits 300+ ingredients across its stores, including synthetic colors and hydrogenated oils

TRADER JOE'S

Excludes artificial flavors, preservatives, MSG, GMOs and artificial colors from private-label products

EREWON

As consumers increasingly prioritize ingredient transparency, Erewhon is capitalizing on the trend with plans to reach 17 locations by 2027

Foodservice Chains



Recent ingredient updates related to buns, salt, and ketchup to remove additives in response to consumer demand

Panera
B R E A D ®

Removed 80+ artificial additives through its clean-label "No-No List" initiative



Introduced grass-fed only beef and 100% beef tallow for frying across its restaurant system

Ingredient Suppliers Powering the Clean-Up

Reformulation is creating demand for natural colors and flavors, clean-label texturizers, preservation systems, and other functional solutions.

Reformulation Need	Representative Beneficiaries
Natural Colors	Givaudan [®] Oterra [™] SENSIENT
Natural Flavors	DÖHLER Givaudan [®] iff KERRY
Clean-Label Texturizers & Starches	Ingredion TATE & LYLE
Preservation Systems	kalsec [™] KERRY
Fermentation & Functional Ingredients	ADM Ingredion
Botanical Solutions	DÖHLER Givaudan [®]
Animal Fats & Shortenings	ADM BUNGE Cargill [™]

*"We're **seeing a lot of reformulations** come our way... We're seeing growth coming from our clean label franchise...customers are requiring products to be protein-fortified or contain less sugar...and if they're having to remove synthetic dyes, they might as well make the product overall more clean-label."*

- James Zallie, CEO  Ingredion

"Over 60% of all food and beverage activity now involves product reformulation... nearly two-thirds of developers are looking for clean label as consumers actively cut back on artificial ingredients...customers are reformulating to improve nutrition, simplify labels, reduce environmental impact and manage cost, often all at once."

- Edmond Scanlon, CEO  KERRY

*"The commercial activity around **natural color conversions** continues to be very strong, and the momentum is building...we're delivering very high win rates in natural colors, specifically natural color conversions...and newly converted natural color products are already hitting the shelves."*

- Paul Manning, CEO  SENSIENT

The Great Ingredient Clean-Up is Reshaping the Food Value Chain

Mounting pressure from policymakers, consumers, and commercial partners is turning cleaner formulation from a brand differentiator into an industry-wide imperative.



Federal Forces Set the Direction

MAHA priorities, ingredient reviews, dietary guidance, and nutrition-focused SNAP initiatives are increasing scrutiny of additives and ultra-processed foods



Consumers Raise Expectations

Greater attention to ingredient lists is increasing demand for recognizable ingredients, transparency, and less-processed formulations



Retailers Establish the Guardrails

Restricted ingredient lists, private label standards, and foodservice commitments increasingly influence formulation and shelf/menu access



State-Level Efforts Increase Pressure on Manufacturers

Nine states are shaping national formulations and labeling through ingredient restrictions, warning-label requirements, and K-12 food program initiatives



Manufacturers Rebuild Recipes

Food companies are replacing artificial colors, flavors, sweeteners, fats, and preservatives while preserving taste, texture, shelf life, scalability, and affordability



Ingredient Suppliers Enable the Transition

Suppliers of natural colors, flavors, preservation systems, starches, enzymes, fermentation technologies, and botanical solutions are becoming critical formulation partners



Reformulation Creates a Durable Growth Opportunity

Ingredient suppliers with differentiated formulation capabilities are positioned to benefit from higher customer activity, greater technical complexity, and sustained demand for cleaner-label solutions



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Intrepid Market Observations from Current Deal Activity

M&A activity continues to favor businesses with resilient demand, defensible supply chain operations, pricing power, and differentiated positioning.

Key Areas of Buyer Focus in Today's M&A Environment



Category Durability

Buyers are conducting deeper category diligence to assess whether consumer behavioral shifts driven by the MAHA movement will translate into sustainable, long-term demand

Supply Chain Resilience

International supply-chain diversification and security remain key priorities as buyers seek to mitigate geopolitical and sourcing risk

Pricing Power & Margin Durability

Buyers remain highly focused on gross-margin resilience and whether targets can sustain pricing power as consumer elasticity begins to pressure volumes

Brand Differentiation & Consumer Connection

In an increasingly dynamic and crowded marketplace, buyers are prioritizing brands with clear differentiation and an authentic connection to consumers

Recent M&A Activity

Recent M&A reflects buyer demand for enzymes, emulsifiers, texturants, natural flavors, and other formulation technologies that enable cleaner-label, better-for-you products.

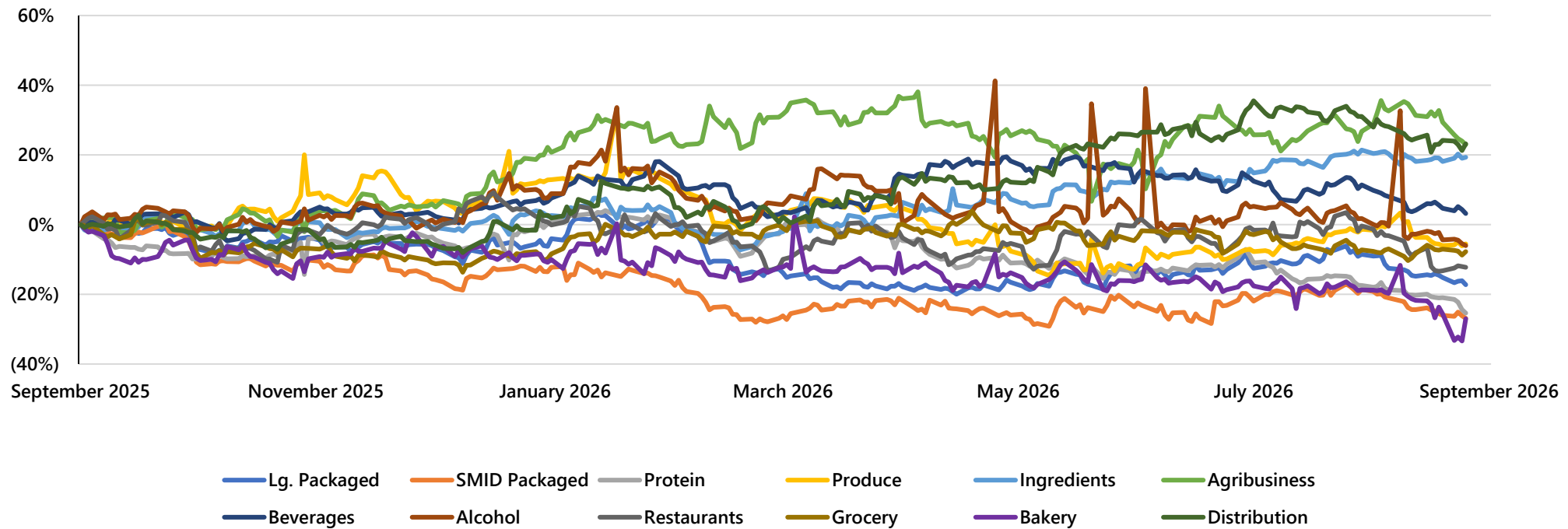
Target	Target Description	Acquiror	Transaction Detail
 <i>Divestiture of several business lines</i>	IFF divested operating lines related to botanical extracts, vitamins, minerals, natural colors, and food enhancement ingredients	 a portfolio company of 	Announced July 2026 - Divestiture sharpens IFF's focus on core taste, scent, and biosciences platform while positioning the assets within a dedicated natural ingredients growth platform
	Tate & Lyle is a producer of texturants, sweeteners, fortification solutions, and formulation capabilities		Announced June 2026 - Ingredion's acquisition of Tate & Lyle creates a scaled specialty ingredients platform with broader capabilities and geographic reach
 <i>Divestiture of the Food Ingredients business</i>	IFF Food Ingredients is a provider of texturants, emulsifiers, and plant-based ingredient solutions		Announced May 2026 - IFF's divestiture of its Food Ingredients business advances its portfolio strategy while creating a focused standalone ingredients platform under CVC ownership
	Flavor Producers is a provider of natural and organic flavors, extracts, and essences		April 2024 - Glanbia's acquisition of Flavor Producers expands its natural and organic flavor capabilities within its Nutritional Solutions portfolio
 	California Custom Fruits & Flavors ("CCFF") is a manufacturer of custom fruit preparations, flavors, and specialty ingredients		March 2024 - Peak Rock's investment in CCFF provides a scalable specialty ingredients platform positioned for continued organic growth and strategic expansion

Recent M&A Activity (Cont'd)

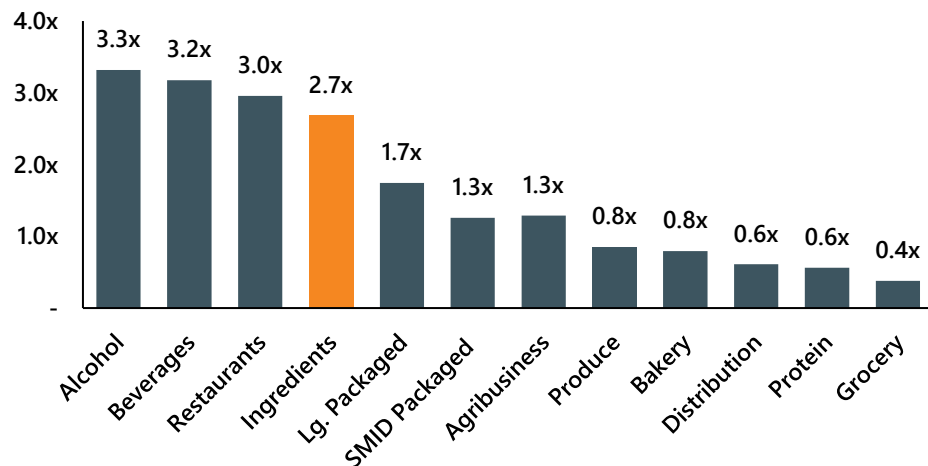
Target	Target Description	Acquiror	Transaction Detail
novozymes <i>Now operating together as Novonesis</i>	Novozymes is a provider of cultures, enzymes and microbial solutions for food and beverage manufacturing		January 2024 - Merger of Chr. Hansen and Novozymes creates a global biosolutions leader with scale and innovation capabilities across enzymes, cultures, and microbial solutions, accelerating growth in food, beverage, and healthcare
	Revela Foods is a developer of enzyme-based dairy and savory flavor solutions		January 2024 - ADM's acquisition of Revela Foods strengthens its clean-label and flavor solutions platform, expanding capabilities in enzyme-based dairy and savory ingredients while enhancing innovation in manufacturing
	Firmenich is a Switzerland-based fragrance, taste, and specialty ingredients manufacturer		May 2023 - DSM's merger with Firmenich creates a global leader in nutrition, taste, and health, combining complementary science and innovation capabilities to accelerate growth and product development
	FASA Group is a Brazil-based producer of animal fats and rendering products		August 2022 - Darling Ingredients' acquisition of FASA Group expands its processing footprint and animal fat rendering capabilities, increasing feedstock availability for renewable diesel and sustainable aviation fuel production
 <i>Now operating as Givaudan Sense Colour</i>	DDW is a producer of caramel and natural color solutions		December 2021 - Givaudan's acquisition of DDW expands its natural colors capabilities and strengthens its Taste & Wellbeing portfolio, enhancing its ability to deliver clean-label solutions to food and beverage customers

Public Comparable Companies

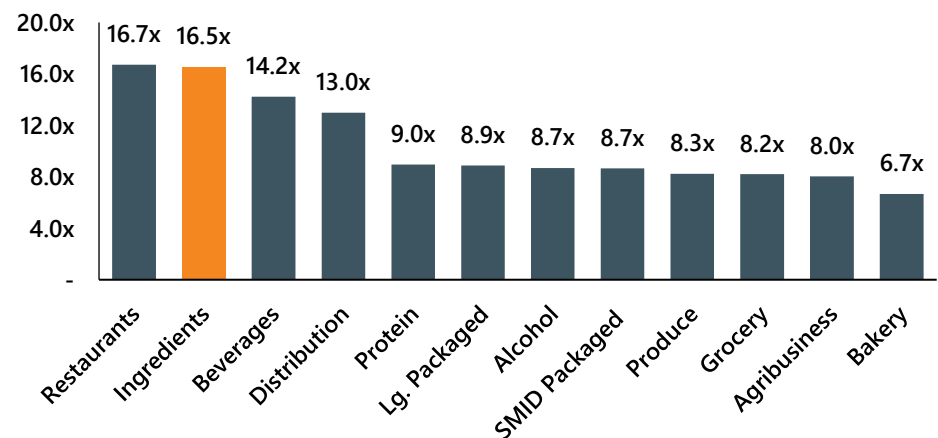
Stock Price Performance by Subsector



Median TEV / Revenue Multiples by Subsector



Median TEV / EBITDA Multiples by Subsector



Public Comparable Companies

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																
Mondelez International, Inc.	\$57.79	86.7%	\$94,192	\$73,796	\$1,716	\$22,059	\$39,675	\$6,080	31.1%	15.3%	6.9%	5.1%	2.4x	15.5x	2.3x	13.2x
The Kraft Heinz Company	\$22.10	78.7%	\$43,386	\$26,942	\$2,419	\$19,001	\$24,900	\$5,493	33.5%	22.1%	(1.6%)	(2.8%)	1.7x	7.9x	1.8x	8.9x
The Hershey Company	\$158.93	66.4%	\$36,800	\$31,668	\$791	\$5,923	\$12,164	\$2,722	38.4%	22.4%	7.7%	3.9%	3.0x	13.5x	3.0x	11.3x
General Mills, Inc.	\$31.33	61.1%	\$30,391	\$17,196	\$433	\$13,616	\$18,297	\$3,415	33.7%	18.7%	(4.5%)	(3.4%)	1.7x	8.9x	1.7x	9.8x
The J. M. Smucker Company	\$115.56	85.0%	\$19,599	\$12,702	\$43	\$6,940	\$9,157	\$2,264	38.0%	24.7%	5.1%	2.7%	2.1x	8.7x	2.2x	9.5x
McCormick & Company, Incorporated	\$44.88	62.0%	\$17,677	\$12,497	\$331	\$5,018	\$7,686	\$1,518	39.1%	19.7%	13.2%	5.2%	2.3x	11.6x	2.2x	11.0x
Conagra Brands, Inc.	\$12.93	63.6%	\$13,820	\$6,432	\$372	\$7,760	\$11,245	\$1,707	23.8%	15.2%	(1.8%)	(2.9%)	1.2x	8.1x	1.3x	8.9x
The Campbell's Company	\$19.20	59.6%	\$13,276	\$5,914	\$394	\$7,450	\$9,744	\$1,620	28.5%	16.6%	(5.0%)	1.4%	1.4x	8.2x	1.4x	9.1x
Hormel Foods Corporation	\$19.85	74.6%	\$12,977	\$10,974	\$840	\$2,855	\$12,147	\$1,265	15.7%	10.4%	0.7%	(0.1%)	1.1x	10.3x	1.1x	9.2x
Mean													1.9x	10.3x	1.9x	10.1x
Median													1.7x	8.9x	1.8x	9.5x
Small & Medium Cap Packaged Food																
Post Holdings, Inc.	\$71.79	61.2%	\$10,580	\$3,202	\$266	\$7,633	\$8,413	\$1,450	28.8%	17.2%	6.2%	8.3%	1.3x	7.3x	1.3x	7.1x
Lamb Weston Holdings, Inc.	\$41.02	61.2%	\$9,700	\$5,732	\$68	\$4,037	\$6,612	\$1,104	20.7%	16.7%	2.5%	7.3%	1.5x	8.8x	1.5x	8.3x
The Marzetti Company	\$98.76	56.0%	\$2,936	\$2,707	\$25	\$254	\$1,930	\$305	24.7%	15.8%	1.1%	1.9%	1.5x	9.6x	1.5x	9.0x
Utz Brands, Inc.	\$14.27	99.5%	\$2,854	\$1,263	\$59	\$1,032	\$1,453	\$91	25.6%	6.2%	2.0%	0.5%	2.0x	31.5x	1.9x	12.0x
B&G Foods, Inc.	\$2.88	45.1%	\$2,217	\$233	\$592	\$2,575	\$1,771	\$259	22.1%	14.6%	(4.9%)	(6.0%)	1.3x	8.6x	1.3x	8.1x
BellRing Brands, Inc.	\$7.35	19.9%	\$2,017	\$894	\$50	\$1,173	\$2,355	\$332	28.6%	14.1%	5.9%	14.4%	0.9x	6.1x	0.8x	6.5x
Westrock Coffee Company	\$8.04	78.9%	\$1,691	\$785	\$38	\$671	\$1,309	\$62	12.5%	4.7%	38.6%	13.8%	1.3x	27.5x	1.3x	15.4x
J&J Snack Foods Corp.	\$76.79	77.5%	\$1,557	\$1,428	\$63	\$192	\$1,525	\$156	30.3%	10.2%	(4.7%)	0.2%	1.0x	10.0x	1.0x	8.5x
The Simply Good Foods Company	\$9.62	37.5%	\$1,164	\$839	\$124	\$448	\$1,392	\$217	33.3%	15.6%	(4.5%)	5.2%	0.8x	5.4x	0.9x	5.4x
Once Upon A Farm, PBC	\$15.70	58.1%	\$568	\$661	\$94	\$0	\$288	(\$17)	41.2%	(5.7%)	42.9%	0.0%	2.0x	NM	1.5x	76.0x
The Hain Celestial Group, Inc.	\$0.50	30.3%	\$594	\$44	\$58	\$609	\$1,353	\$71	20.5%	5.2%	(13.2%)	(9.0%)	0.4x	8.4x	0.5x	6.9x
Mean													1.3x	12.3x	1.2x	14.8x
Median													1.3x	8.7x	1.3x	8.3x
Protein																
JBS N.V.	\$10.86	58.2%	\$35,097	\$12,091	\$3,469	\$25,640	\$91,168	\$5,528	11.8%	6.1%	13.4%	8.7%	0.4x	6.3x	0.4x	6.3x
Tyson Foods, Inc.	\$50.34	72.4%	\$25,014	\$17,731	\$740	\$8,006	\$55,694	\$2,772	6.6%	5.0%	2.9%	1.5%	0.4x	9.0x	0.4x	7.3x
Pilgrim's Pride Corporation	\$26.18	58.4%	\$9,169	\$6,431	\$389	\$3,113	\$18,436	\$1,772	9.7%	9.6%	1.4%	2.6%	0.5x	5.2x	NM	6.5x
Smithfield Foods, Inc.	\$18.68	62.7%	\$8,728	\$7,371	\$1,350	\$2,396	\$15,473	\$1,691	13.5%	10.9%	4.2%	0.0%	0.6x	5.2x	0.6x	6.2x
Premium Brands Holdings Corporation	\$49.12	65.3%	\$5,145	\$2,595	\$11	\$2,562	\$5,904	\$386	18.3%	6.5%	22.6%	9.8%	0.9x	13.3x	0.8x	8.2x
Seaboard Corporation	\$3,948.00	65.9%	\$4,569	\$3,781	\$145	\$1,972	\$10,272	\$671	8.1%	6.5%	8.2%	(0.6%)	0.4x	6.8x	NM	NM
Maple Leaf Foods Inc.	\$17.43	68.7%	\$3,034	\$2,219	\$118	\$933	\$2,806	\$338	17.4%	12.0%	5.9%	(6.4%)	1.1x	9.0x	1.0x	7.8x
Cal-Maine Foods, Inc.	\$66.09	69.2%	\$2,426	\$3,193	\$768	\$0	\$2,529	\$146	14.3%	5.8%	(42.5%)	(5.0%)	1.0x	16.6x	1.0x	NM
Vital Farms, Inc.	\$8.98	19.9%	\$485	\$398	\$21	\$108	\$766	\$16	28.1%	2.1%	16.4%	21.4%	0.6x	30.9x	0.6x	13.3x
Mean													0.7x	11.4x	0.7x	7.9x
Median													0.6x	9.0x	0.6x	7.3x
Produce																
Dole plc	\$12.62	76.2%	\$2,488	\$1,201	\$292	\$1,448	\$9,487	\$301	7.3%	3.2%	8.3%	5.3%	0.3x	8.3x	0.3x	6.2x
Del Monte Corporation	\$29.74	68.2%	\$1,986	\$1,413	\$36	\$595	\$4,305	\$230	9.3%	5.3%	(0.2%)	(0.7%)	0.5x	8.6x	0.4x	7.4x
Mission Produce, Inc.	\$12.83	82.6%	\$1,657	\$1,149	\$47	\$519	\$1,339	\$86	11.0%	6.4%	(6.2%)	12.7%	1.2x	19.3x	1.0x	11.3x
Bonduelle SCA	\$8.52	66.6%	\$1,142	\$274	\$24	\$929	\$2,578	\$175	29.1%	6.8%	(0.4%)	(2.3%)	0.4x	6.5x	0.5x	6.1x
Village Farms International, Inc.	\$2.89	57.8%	\$336	\$356	\$73	\$46	\$231	\$54	44.3%	23.3%	15.3%	(6.5%)	1.5x	6.3x	1.3x	5.9x
Limoneira Company	\$11.82	76.6%	\$352	\$216	\$2	\$109	\$129	(\$23)	(8.1%)	(17.9%)	(19.9%)	(10.3%)	2.7x	NM	2.5x	22.6x
Mean													1.1x	9.8x	1.0x	9.9x
Median													0.8x	8.3x	0.7x	6.8x

Public Comparable Companies (Cont'd)

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
Ingredients																
Archer-Daniels-Midland Company	\$78.79	88.8%	\$46,806	\$38,258	\$1,060	\$9,342	\$82,099	\$2,995	6.9%	3.6%	(0.8%)	(6.3%)	0.6x	15.6x	0.5x	9.0x
Givaudan SA	\$4,021.09	93.0%	\$42,693	\$37,120	\$381	\$6,079	\$9,167	\$1,958	43.7%	21.4%	(1.8%)	1.9%	4.7x	21.8x	4.5x	19.3x
Novozymes A/S	\$62.17	88.8%	\$32,072	\$28,966	\$353	\$3,506	\$4,909	\$1,839	56.4%	37.5%	4.9%	21.7%	6.5x	17.4x	6.2x	16.2x
DSM-Firmenich AG	\$108.20	96.7%	\$31,910	\$26,726	\$2,583	\$7,729	\$10,345	\$1,497	39.2%	14.5%	22.4%	1.2%	3.1x	21.3x	3.0x	15.0x
International Flavors & Fragrances Inc.	\$82.42	92.3%	\$27,043	\$21,300	\$569	\$6,279	\$10,781	\$1,911	36.6%	17.7%	11.5%	(3.1%)	2.5x	14.2x	3.5x	16.6x
Kerry Group plc	\$95.25	94.8%	\$17,533	\$15,030	\$520	\$3,228	\$7,576	\$1,301	50.2%	17.2%	(4.9%)	(9.1%)	2.3x	13.5x	2.2x	11.9x
Symrise AG	\$101.76	95.1%	\$15,999	\$13,918	\$515	\$2,601	\$5,615	\$828	37.6%	14.8%	(1.4%)	1.0%	2.8x	19.3x	2.8x	12.6x
Ingredion Incorporated	\$94.26	76.3%	\$6,873	\$6,042	\$948	\$1,783	\$7,215	\$1,154	23.7%	16.0%	(1.4%)	(4.2%)	1.0x	6.0x	0.9x	5.7x
Sensient Technologies Corporation	\$128.83	92.8%	\$6,297	\$5,564	\$31	\$764	\$1,703	\$311	34.9%	18.2%	8.1%	5.4%	3.7x	20.3x	3.3x	16.3x
Balchem Corporation	\$162.66	88.5%	\$5,362	\$5,259	\$63	\$167	\$1,086	\$269	36.3%	24.8%	10.1%	4.9%	4.9x	19.9x	4.6x	17.0x
Tate & Lyle plc	\$7.38	96.3%	\$4,521	\$3,266	\$454	\$1,709	\$2,649	\$518	45.8%	19.5%	15.6%	4.6%	1.7x	8.7x	1.7x	8.5x
Corbion N.V.	\$24.97	95.9%	\$1,982	\$1,440	\$41	\$591	\$1,431	\$194	25.1%	13.5%	(3.4%)	(3.9%)	1.4x	10.2x	1.3x	8.1x
Mean													2.9x	15.7x	2.9x	13.0x
Median													2.7x	16.5x	2.9x	13.8x
Agribusiness																
Nutrien Ltd.	\$69.37	84.2%	\$45,441	\$33,594	\$921	\$12,728	\$27,288	\$5,651	32.1%	20.7%	9.1%	(5.7%)	1.7x	8.0x	1.7x	7.1x
Darling Ingredients Inc.	\$61.33	87.6%	\$13,648	\$9,580	\$161	\$4,171	\$6,549	\$1,127	26.3%	17.2%	14.9%	(2.5%)	2.1x	12.1x	1.9x	6.1x
The Mosaic Company	\$20.87	58.0%	\$12,839	\$6,882	\$294	\$6,079	\$12,248	\$1,719	11.2%	14.0%	8.8%	(10.0%)	1.0x	7.5x	1.0x	7.3x
The Andersons, Inc.	\$65.04	79.2%	\$3,085	\$2,211	\$67	\$901	\$10,939	\$303	7.2%	2.8%	(5.2%)	(13.3%)	0.3x	10.2x	0.3x	7.0x
MGP Ingredients, Inc.	\$12.92	48.2%	\$644	\$284	\$18	\$378	\$500	\$91	35.5%	18.2%	(18.0%)	(14.6%)	1.3x	7.1x	1.3x	6.5x
Mean													1.3x	9.0x	1.2x	6.8x
Median													1.3x	8.0x	1.3x	7.0x
Beverages																
The Coca-Cola Company	\$86.21	93.2%	\$400,418	\$370,363	\$12,907	\$44,261	\$50,129	\$16,998	61.9%	33.9%	6.5%	4.3%	8.0x	23.6x	8.2x	22.5x
PepsiCo, Inc.	\$126.12	73.5%	\$215,629	\$172,959	\$10,251	\$53,214	\$96,904	\$18,882	54.2%	19.5%	5.6%	2.4%	2.2x	11.4x	2.2x	11.0x
Keurig Dr Pepper Inc.	\$30.92	91.4%	\$81,903	\$41,287	\$1,517	\$33,528	\$20,090	\$4,807	51.0%	23.9%	27.5%	11.3%	4.1x	17.0x	2.8x	11.1x
Monster Beverage Corporation	\$41.96	83.6%	\$78,209	\$81,536	\$2,192	\$93	\$9,219	\$2,933	55.5%	31.8%	20.4%	11.3%	8.5x	26.7x	7.7x	24.8x
Primo Brands Corporation	\$18.83	71.8%	\$12,231	\$6,903	\$367	\$5,697	\$6,743	\$1,341	30.7%	19.9%	11.5%	0.0%	1.8x	9.1x	1.8x	7.8x
The Vita Coco Company, Inc.	\$57.26	66.7%	\$3,123	\$3,387	\$279	\$14	\$706	\$137	41.1%	19.3%	26.1%	14.9%	4.4x	22.9x	3.5x	19.3x
National Beverage Corp.	\$29.20	76.4%	\$2,680	\$2,734	\$107	\$59	\$1,181	\$241	36.2%	20.4%	(1.8%)	0.0%	2.3x	11.1x	2.2x	11.0x
Suja Life, Inc.	\$9.71	52.5%	\$473	\$231	\$21	\$192	\$355	\$49	48.6%	13.8%	0.0%	0.0%	1.3x	9.6x	1.3x	7.3x
Mean													4.1x	16.4x	3.7x	14.3x
Median													3.2x	14.2x	2.5x	11.0x
Alcoholic Beverages																
Anheuser-Busch InBev SA/NV	\$72.57	83.8%	\$216,347	\$144,993	\$7,658	\$72,732	\$62,615	\$19,736	56.5%	31.5%	7.0%	1.9%	3.5x	11.0x	3.3x	9.0x
Constellation Brands, Inc.	\$112.70	66.8%	\$30,037	\$19,305	\$97	\$10,534	\$9,057	\$3,456	52.7%	38.2%	(10.0%)	(1.9%)	3.3x	8.7x	3.3x	8.8x
Brown-Forman Corporation	\$25.84	81.0%	\$14,162	\$12,022	\$301	\$2,441	\$3,915	\$1,186	60.7%	30.3%	(0.8%)	(2.8%)	3.6x	11.9x	3.6x	12.2x
Molson Coors Beverage Company	\$36.41	66.4%	\$12,883	\$6,808	\$2,128	\$7,914	\$11,084	\$2,263	37.0%	20.4%	(1.8%)	(0.3%)	1.2x	5.7x	1.2x	6.2x
The Boston Beer Company, Inc.	\$164.06	62.0%	\$1,419	\$1,653	\$266	\$32	\$1,925	\$197	48.9%	10.3%	(6.1%)	(2.2%)	0.7x	7.2x	0.7x	6.5x
Mean													2.5x	8.9x	2.4x	8.6x
Median													3.3x	8.7x	3.3x	8.8x

Public Comparable Companies (Cont'd)

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
Distribution																
Sysco Corporation	\$77.27	84.1%	\$51,615	\$38,350	\$1,786	\$15,052	\$84,553	\$4,493	18.5%	5.3%	3.9%	3.5%	0.6x	11.5x	0.6x	10.8x
US Foods Holding Corp.	\$92.18	82.7%	\$25,297	\$19,948	\$56	\$5,405	\$40,133	\$1,783	17.6%	4.4%	3.8%	4.7%	0.6x	14.2x	0.6x	11.2x
Performance Food Group Company	\$91.38	77.8%	\$22,105	\$14,416	\$92	\$7,783	\$64,340	\$1,701	12.6%	2.6%	7.4%	6.4%	0.3x	13.0x	0.3x	10.1x
United Natural Foods, Inc.	\$44.82	78.6%	\$5,700	\$2,702	\$37	\$3,035	\$31,152	\$631	13.5%	2.0%	(2.0%)	1.0%	0.2x	9.0x	0.2x	7.6x
The Chefs' Warehouse, Inc.	\$112.19	95.4%	\$5,387	\$4,576	\$135	\$947	\$4,392	\$260	24.5%	5.9%	11.2%	12.9%	1.2x	20.7x	1.1x	16.3x
Mean													0.6x	13.7x	0.6x	11.2x
Median													0.6x	13.0x	0.6x	10.8x
Restaurants																
McDonald's Corporation	\$230.92	67.6%	\$217,205	\$163,423	\$822	\$54,604	\$27,702	\$14,930	57.4%	53.9%	6.3%	4.6%	7.8x	14.5x	7.6x	13.6x
Starbucks Corporation	\$94.41	85.4%	\$125,946	\$107,096	\$3,450	\$22,453	\$38,338	\$5,642	22.3%	14.7%	4.5%	3.1%	3.3x	22.3x	3.3x	20.0x
Yum! Brands, Inc.	\$136.70	80.3%	\$49,938	\$37,207	\$674	\$13,414	\$8,722	\$3,068	45.3%	35.2%	10.3%	7.7%	5.7x	16.3x	5.9x	17.2x
Chipotle Mexican Grill, Inc.	\$31.92	74.5%	\$45,171	\$40,430	\$228	\$5,419	\$12,424	\$2,275	39.4%	18.3%	7.3%	10.2%	3.6x	19.9x	3.3x	18.2x
Restaurant Brands International Inc.	\$69.81	85.2%	\$40,884	\$24,790	\$1,063	\$15,651	\$9,699	\$2,924	34.1%	30.1%	6.5%	12.7%	4.2x	14.0x	4.1x	12.5x
Darden Restaurants, Inc.	\$194.42	84.6%	\$30,293	\$21,942	\$221	\$8,571	\$13,367	\$2,142	21.7%	16.0%	8.1%	7.5%	2.3x	14.1x	2.2x	13.1x
Domino's Pizza, Inc.	\$297.33	67.2%	\$14,870	\$9,912	\$165	\$5,123	\$5,028	\$1,024	28.7%	20.4%	5.2%	3.7%	3.0x	14.5x	2.8x	13.1x
The Cheesecake Factory Incorporated	\$106.32	89.8%	\$7,123	\$5,237	\$195	\$2,081	\$3,877	\$355	40.7%	9.2%	5.7%	4.4%	1.8x	20.1x	1.7x	18.0x
Dutch Bros Inc.	\$37.95	51.3%	\$6,435	\$5,319	\$269	\$1,207	\$1,882	\$322	25.1%	17.1%	29.6%	30.5%	3.4x	20.0x	2.7x	14.6x
CAVA Group, Inc.	\$54.24	54.9%	\$6,404	\$6,319	\$323	\$521	\$1,374	\$161	37.7%	11.7%	26.8%	28.7%	4.7x	39.9x	3.8x	29.6x
The Wendy's Company	\$6.33	62.5%	\$4,948	\$1,216	\$341	\$4,073	\$2,204	\$456	33.1%	20.7%	(1.0%)	0.7%	2.2x	10.9x	2.3x	11.4x
Wingstop Inc.	\$103.50	34.2%	\$4,016	\$2,871	\$127	\$1,272	\$721	\$234	49.4%	32.5%	7.6%	20.4%	5.6x	17.2x	4.9x	14.1x
Shake Shack Inc.	\$60.41	56.2%	\$3,043	\$2,371	\$308	\$952	\$1,552	\$172	40.4%	11.1%	17.3%	16.1%	2.0x	17.7x	1.7x	12.3x
Jack in the Box Inc.	\$12.70	53.2%	\$2,689	\$254	\$46	\$2,482	\$1,428	\$222	26.7%	15.5%	14.3%	(6.1%)	1.9x	12.1x	2.4x	12.1x
Dine Brands Global, Inc.	\$27.64	69.7%	\$1,944	\$352	\$98	\$1,689	\$900	\$177	39.5%	19.6%	6.5%	1.4%	2.2x	11.0x	2.0x	8.8x
Sweetgreen, Inc.	\$8.66	81.4%	\$1,269	\$1,056	\$143	\$355	\$682	(\$59)	12.7%	(8.7%)	(0.6%)	9.4%	1.9x	NM	1.8x	NM
Black Rock Coffee Bar, Inc.	\$7.07	26.7%	\$388	\$158	\$16	\$191	\$224	\$16	43.6%	7.1%	24.6%	0.0%	1.7x	24.4x	1.4x	10.0x
Mean													3.4x	18.0x	3.2x	14.9x
Median													3.0x	16.7x	2.7x	13.3x
Grocery																
Costco Wholesale Corporation	\$922.53	84.1%	\$390,798	\$403,523	\$20,207	\$8,576	\$303,154	\$14,359	12.8%	4.7%	10.1%	7.8%	1.3x	27.2x	1.2x	24.6x
The Kroger Co.	\$60.00	78.3%	\$57,108	\$34,620	\$1,676	\$24,158	\$149,326	\$8,043	23.9%	5.4%	1.6%	0.3%	0.4x	7.1x	0.4x	7.0x
Albertsons Companies, Inc.	\$11.69	58.4%	\$21,028	\$5,635	\$293	\$15,701	\$83,233	\$3,498	27.0%	4.2%	2.7%	2.0%	0.3x	6.0x	0.3x	5.9x
BJ's Wholesale Club Holdings, Inc.	\$94.43	89.3%	\$14,364	\$11,621	\$30	\$2,773	\$22,812	\$1,161	18.2%	5.1%	9.1%	5.5%	0.6x	12.4x	0.6x	11.1x
Sprouts Farmers Market, Inc.	\$66.31	58.0%	\$8,069	\$6,187	\$224	\$2,106	\$9,004	\$842	38.9%	9.4%	7.2%	10.9%	0.9x	9.6x	0.8x	8.8x
Weis Markets, Inc.	\$72.64	86.7%	\$1,768	\$1,806	\$104	\$170	\$5,069	\$255	26.0%	5.0%	4.7%	2.0%	0.3x	6.9x	NM	NM
Ingles Markets, Incorporated	\$85.56	89.5%	\$1,683	\$1,611	\$455	\$527	\$5,418	\$260	24.3%	4.8%	1.0%	(2.0%)	0.3x	6.5x	NM	NM
Natural Grocers by Vitamin Cottage, Inc.	\$30.69	74.6%	\$1,007	\$702	\$17	\$323	\$1,344	\$96	33.5%	7.1%	2.0%	6.3%	0.7x	10.5x	0.7x	9.3x
Village Super Market, Inc.	\$45.34	94.1%	\$864	\$673	\$129	\$320	\$2,396	\$105	28.2%	4.4%	4.2%	3.8%	0.4x	8.2x	NM	NM
Mean													0.6x	10.5x	0.7x	11.1x
Median													0.4x	8.2x	0.6x	9.0x
Bakery																
Grupo Bimbo, S.A.B. de C.V.	\$3.00	78.8%	\$22,759	\$13,114	\$948	\$10,855	\$24,118	\$3,404	52.6%	14.1%	(1.4%)	0.8%	0.9x	6.7x	1.0x	6.6x
Yamazaki Baking Co., Ltd.	\$22.74	90.4%	\$4,319	\$4,477	\$1,074	\$601	\$8,228	\$671	32.7%	8.2%	4.7%	6.3%	0.5x	6.4x	0.5x	6.0x
Flowers Foods, Inc.	\$5.45	41.0%	\$3,132	\$1,177	\$53	\$2,008	\$5,224	\$487	48.6%	9.3%	2.5%	1.4%	0.6x	6.4x	0.6x	7.2x
ARYZTA AG	\$45.03	57.8%	\$1,995	\$1,118	\$85	\$987	\$2,514	\$247	20.1%	9.8%	(1.1%)	0.0%	0.8x	8.1x	0.8x	5.6x
Krispy Kreme, Inc.	\$2.88	56.3%	\$1,742	\$498	\$22	\$1,264	\$1,466	\$103	24.9%	7.1%	(4.8%)	(3.1%)	1.2x	16.8x	1.3x	11.6x
Mean													0.8x	8.9x	0.8x	7.4x
Median													0.8x	6.7x	0.8x	6.6x



- I. Reformulation Reshapes Food & Beverage Manufacturing
- II. Recent Transactions & Public Comps
- III. Intrepid Food & Beverage Team

Food, Beverage & Agriculture Dedicated Team

35 Deals Closed since 2020*

15 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



Rory Dineen
MANAGING DIRECTOR



Stuart Jones
VICE PRESIDENT



Tess Wilen
VICE PRESIDENT



Gavin Cutrino
VICE PRESIDENT



Will Tucker
ASSOCIATE



Jackson Fischer
ANALYST



Chance Power
ANALYST



Regan Brouwer
ANALYST



Leonard Dillman
ANALYST

Proven Track Record of Successful Food Transactions

Intrepid's recent transaction experience spans several active categories.

Branded Consumer Packaged Goods	Bakery	Protein	Beverages & Distribution
SAUER BRANDS has sold its Spices and Seasonings business to WATKINS	R has been acquired by ICV	LEIDY'S a portfolio company of Renovo CAPITAL has been acquired by Private Investor Group	Wine Warehouse has been acquired by BREAKTHRU
BRAINIAC has sold its Brainiac® and Little Brainiac® brands to bel	Lewis has been recapitalized by ONE ROCK CAPITAL PARTNERS	Rock Salt has been acquired by PETE and GERRY'S ORGANIC EGGS a portfolio company of B butterfly	KDSA has acquired Williams Inland Distributors
BUBBIES has been acquired by FFH	Costanzo's has been recapitalized by PNC RIVERARCH CAPITAL	HEN HAVEN has completed a debt and equity financing	REED'S has completed a debt restructuring
MIGHTY SPARK has been acquired by SPC	JJ Bakery a portfolio company of KAINOS has been recapitalized by TENEX	OCEAN BEAUTY SEAFOODS has been acquired by Pacific Seafood	FULTON MARKET has been acquired by WHETSTONE DISTRIBUTION a portfolio company of SHORE
Private Label & Co-Manufacturing	Ingredients	Vitamins, Minerals & Supplements	Dairy
Snak King has received an investment from FALFURRIAS MANAGEMENT PARTNERS	WATKINS has sold a majority interest to CANNAE (NYSE: CNNE) in partnership with KDSA	Bloom has received an expanded investment from nutrabolt	Heartisan Foods has been acquired by GELLERT GLOBAL GROUP
UNIX-PACKAGING INC. has received growth investment from CYPRUM	California Custom has been acquired by PEAK ROCK CAPITAL	Bloom has received an equity investment led by nutrabolt with co-investment from LIBROVETCORP. & L.L.C. and Amberstone	Raymundo's has sold substantially all of its assets to LAKEVIEW FARMS
FSI a portfolio company of SPC has been acquired by Bellisio	WATKINS has received financing from PROTERRA INVESTMENT PARTNERS and COMPEER FINANCIAL	JOCKO FUEL has received a growth equity investment from GOODE PARTNERS	Provided financial advisory services to CLOVER SONOMA
Oak State has been acquired by HEARTH-SIDE FOOD SOLUTIONS A portfolio company of VESTAR	Associated British Foods plc has acquired ANTHONY'S GOODS Organic and Natural Flours, Meals, and Food	Sugarbearhair has been recapitalized by NEXUS CAPITAL MEANINGFUL PARTNERS	

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member of MUFG.**

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