D|A|DAVIDSON | mcf INTERNATIONAL

Autumn 2025

FOOD, BEVERAGE & AGRICULTURE

INDUSTRY UPDATE

OUR F&B PRACTICE AT A GLANCE

THE D.A. DAVIDSON MCF INTERNATIONAL OFFERING

Each business is different, and so is our approach. We combine entrepreneurship, customised processes, and expertise in consumer sectors and middle-market transactions. For us, tailor-made M&A and debt advisory mean that every client receives relationship-driven advice. We speak the truth, invest in relationships and value trust.

6	EUROPEAN OFFICES
15	TRANSATLANTIC OFFICES
180+	M&A PROFESSIONALS
1,200+	TRANSACTIONS

SELECTED TRANSACTIONS

CONSUMER	COMITIS CAPITAL acquired The Tofoo Co.	BUY-SIDE ADVISOR
CONSUMER	Lindvalls sold to SCAN SVERIGE a business area of Lantmännen	SELL-SIDE ADVISOR
CONSUMER	Hero sold the Gluten Free business of its subsidiary Semper to Dr Schär	SELL-SIDE ADVISOR
CONSUMER	KYRÖ DISTILLERY COMPANY	FUNDRAISING
CONSUMER	stellex capital management acquired j.skinner	SELL-SIDE ADVISOR
CONSUMER	SunOpta sold its sunflower & roasted snack division to Pacific Avenue Capital	SELL-SIDE ADVISOR
CONSUMER	ALGOMIN sold to Hasselfors Garden	SELL-SIDE ADVISOR
CONSUMER	emz acquired Ankerkraut	BUY-SIDE ADVISOR
CONSUMER	Black Rifle Coffee Company merged with SilverBox Engaged Merger Corp I	FINANCIAL ADVISOR
CONSUMER	Convini invested in MY MINUTE MEAL GMBH	BUY-SIDE ADVISOR

EQUITY RESEARCH COVERAGE

bellring brands · Campbell's · Flowers Foods · freshpet · Hain Celestial · HERSHEY · The J.M. Smucker Co · Kellanova · Mondelēz International · Oatly · Simply Good · SunOpta · The Marzetti Company · Utz · Vital Farms

M&A ACTIVITY HOLDS FIRM AMID CHALLENGING CONDITIONS IN Q3 2025

European Food, Beverage, and Agriculture M&A remained robust in Q3 2025, yet the summer did bring a seasonal easing, with overall transaction levels down 12.6% on Q2 2025 volumes. The quarter mirrored the first half of the year in tracking just below 2024 quarterly levels. Acquirers focused on resilient, high-quality assets with brand equity, margin visibility, ESG strength, and supply-chain resilience. Private equity and strategics alike pursued carve-outs, bolt-ons, and consolidation across ingredients, beverages, snacks, and plant-based proteins.

In the UK & Ireland, mid-market dynamics reflected broader European trends, yet overall deal volumes rose 8.7% on Q2 2025, underscoring the region's resilience and its position as an increasingly attractive hub for FB&A M&A activity in Europe.

In public markets, the European FB&A IPO pipeline is reawakening, led by New Princes Group's planned UK listing and Magnum's spin-out from Unilever.

Transaction multiples have softened slightly from Q2 to Q3 2025, except across the Distributor and Food segments which posted small gains.

Three key focus areas as we move towards the end of 2025

1. Multinational food & beverage giants continue to reshape portfolios: Q3 saw continued portfolio tidy-up with divestment of non-core assets to focus on high-growth platforms. Kraft Heinz sold its Italian baby and specialty food unit to New Princes Group, while Nestlé is rumoured to be reviewing parts of its Vitamins, Minerals & Supplements portfolio (incl.The Bountiful Company). The common thread: rationalise slower or sub-scale categories, recycle proceeds, and double-down on advantaged brands

2. Bakery & convenience momentum continues: After months of speculation, Kingsmill owner ABF agreed to acquire Hovis Group from Endless; Lantmännen Unibake expanded in savoury with Boboli Benelux, strengthening its position in Europe's bake-off market. Bakery/convenience assets also drew buyers seeking direct-to-consumer reach and "ready-to-eat" capabilities. Finsbury Food Group took a 70% stake in Lola's Cupcakes marking its first step into D2C. In convenience meals, Premier Foods agreed to acquire Merchant Gourmet to add a premium and healthy brand to its growth model

3. Ingredients and value chain Integration: M&A in upstream and formulation segments continued to play a strategic role as buyers sought to control key inputs, guard against margin erosion, and capture innovation. Notable transactions in the space include THG's disposal of Claremont Ingredients and more recently the announcement of Natara Global's agreement to purchase Treatt

Engaging in future opportunities

As we move through Q4, sentiment across European FB&A M&A appears to be improving despite ongoing political and economic uncertainty. Advisors report rising activity as preparations and sale processes accelerate for launches expected in Q4 2025 and Q1 2026.

OVER THE POND – Q3 2025 REVIEW

The deal market has continued to thaw

Q3 saw a gradual loosening of purse strings as investors began to have more success getting through the investment committee gauntlet and the default “no’s” that started the year have slowly turned into FOMO-driven “Yes’”. M&A pitch activity has increased significantly, and this time with the expectation to bring assets to market right away rather than taking a “wait and see” approach. We have seen high interest in recent processes from both strategic and financial buyers as a higher quality of assets has provided much needed and refreshing relief from the sub-par deal flow buyers have been fatigued with in recent years. Confidence in public markets has also started to return as seen in successful secondary offerings of Nature’s Sunshine (NASDAQ:NATR) and Black Rifle Coffee Company (NYSE:BRCC).

Tariff impact

Major uncertainty and concern around the impacts of tariffs have been pushed to the back of minds as consumers continue going about their day-to-day without knowing how or when this will all impact them. Not to say the uncertainty has faded, but a track record of real-world impacts not being as bad as headlines initially suggest has eased some concerns about how much tariffs will impact supply chains and consumer prices. Food and Beverage is typically more insulated from global supply chain disruptions than other sectors are, which has also helped provide relative confidence that this is a safe space to invest.

Interest rates still elevated, but pointing toward additional cuts

U.S. consumers continue to The U.S. Federal Reserve has cautiously begun to cut rates and have signalled that cuts will continue, but we have not seen significant changes in lender pricing or terms yet. Buyers may be more comfortable stretching a bit on valuation as asset quality improves but sustained higher interest rates have prevented the market from running away and becoming overheated.

Consumer continue to spend in the perimeter of the store

Along with the continued tailwinds around low-sugar, high-protein snacking trends, we have seen consumers spend more of their time and money shopping in the perimeter of the grocery store where fresher items with shorter shelf lives and less additives are sold. Bakery is an area that we track monthly data closely and have seen consistent declines in consumer spending on the packaged baked goods in the centre-store aisles, with exception of cookies.

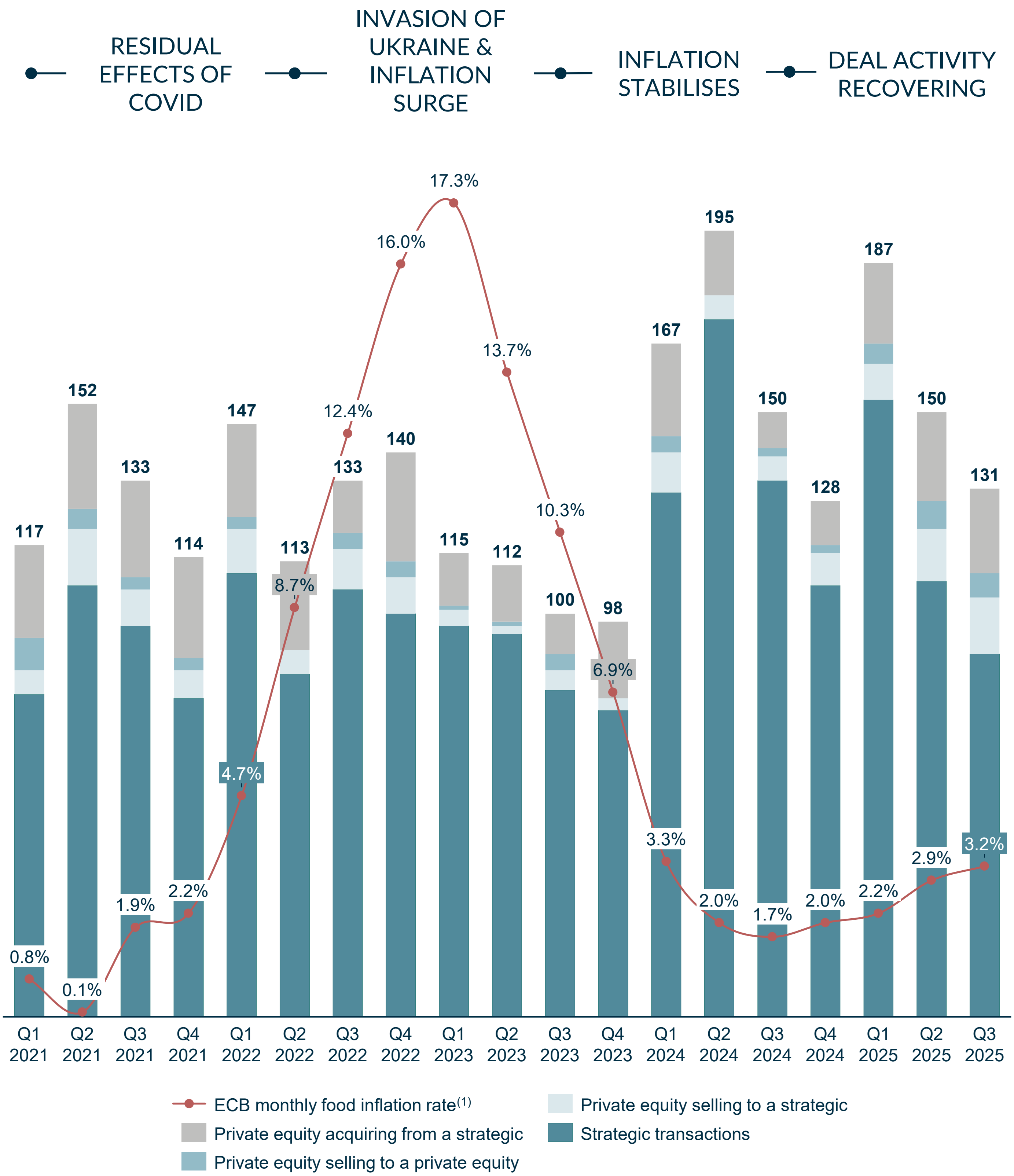
Looking ahead

Sentiment feels positive, and investment bankers are busy as the volume of deals heats up into Q4. Barring a larger recession or major global news event, we expect to see additional quality businesses brought to market and investors continue to lean in on valuations as long as the consumer continues to spend and interest rate conditions become more friendly.

SNAPSHOT OF EUROPEAN FOOD, BEVERAGE & AGRICULTURE M&A DEAL ACTIVITY

DEAL VOLUMES ARE TRACKING JUST BELOW 2024 RECORD LEVELS

Number of announced acquisitions of European-based FB&A companies (deal value below USD 500m) & food inflation index rate from ECB

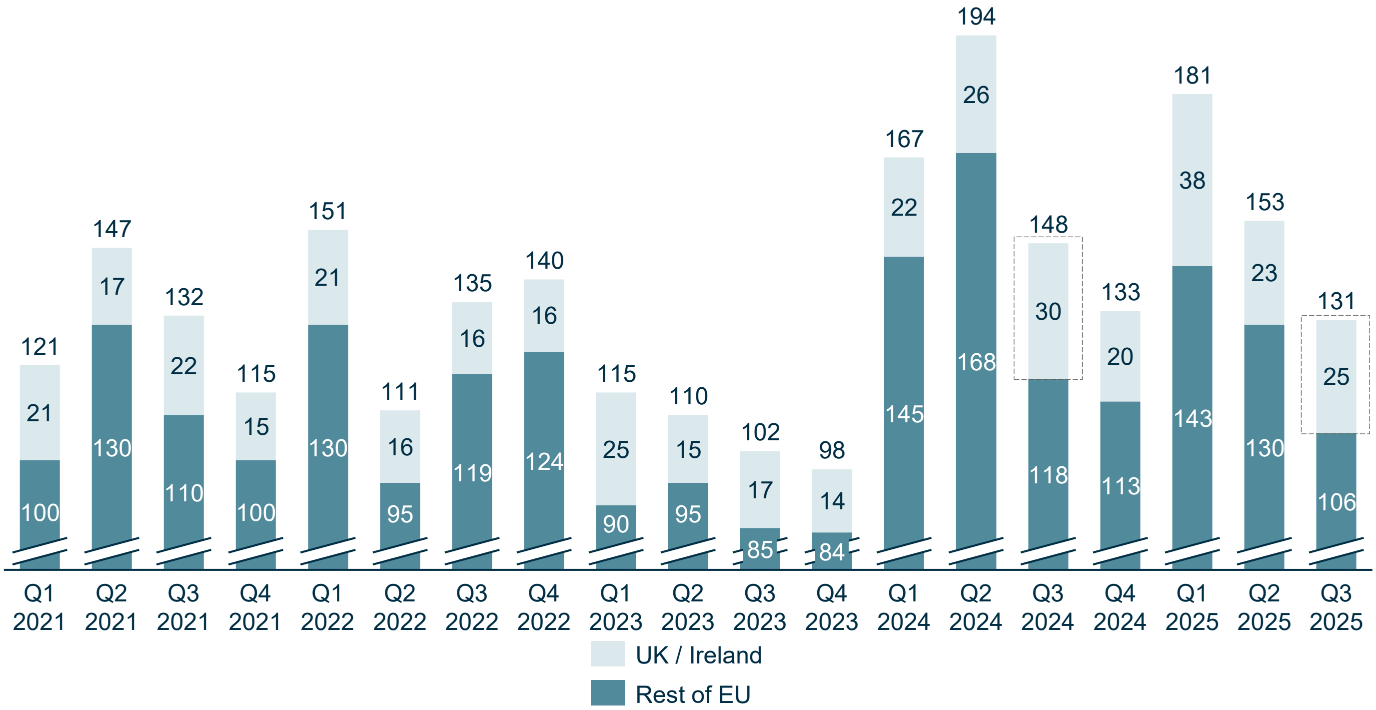


Note: 1) Rate calculated as the median rate
Source: Mergermarket, European Central Bank

FOOD, BEVERAGE & AGRICULTURE M&A DEAL ACTIVITY BY MARKET

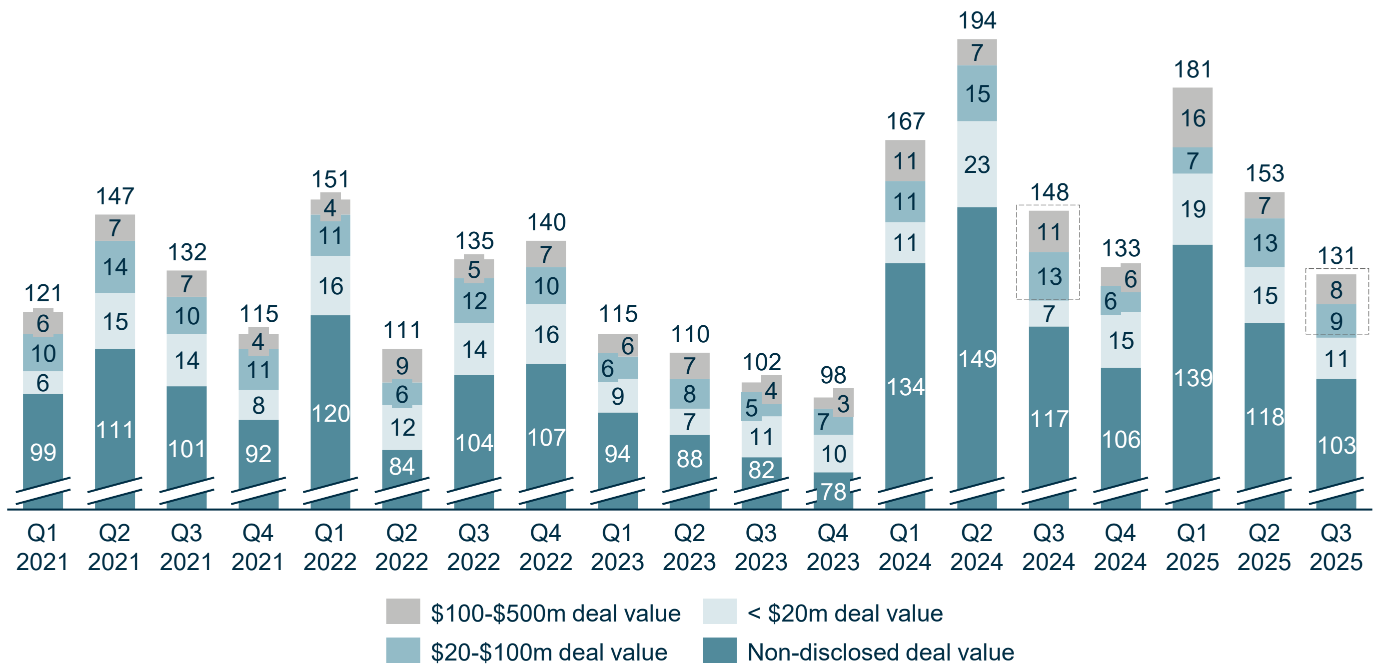
UK & IRELAND DEAL ACTIVITY IN Q3 2025 EXCEEDS Q2 2025 YET FALLS BELOW Q3 2024

Number of announced acquisitions of European-based FB&A companies (deal value below USD 500m), divided by region of target company



MID-MARKET DEAL ACTIVITY IN Q3 2025 FELL SHORT OF Q3 2024 WITH 17 DEALS BETWEEN $20 AND $500 (DISCLOSED DEAL VALUE)

Number of announced acquisitions of European-based FB&A companies (deal value below USD 500m), divided by deal size



Source: Mergermarket

WORTH MENTIONING

Sep-25: Lantmännen Unibake (SE) acquired Boboli Benelux (NL), a leading manufacturer of bake-off bread and pizza bases. The deal broadens Lantmännen's European bakery portfolio and enhances its capabilities in the fast-growing convenience and foodservice sectors.

Aug-25: Keurig Dr Pepper (US) agreed to acquire JDE Peet's (NL) in a $18bn deal, creating one of the world's largest global coffee and beverage groups. The acquisition expands Keurig's international footprint and strengthens its position in premium coffee and out-of-home consumption channels.

Aug-25: Premier Foods (UK) acquired Merchant Gourmet (UK) for an enterprise value of £48m. The acquisition adds a premium plant-based and healthy convenience brand to Premier's portfolio, supporting its strategy to expand into high-growth, better-for-you categories.

Aug-25: Finsbury Food Group (UK) acquired a 70% stake in Lola's Cupcakes (UK), a premium bakery brand with strong direct-to-consumer and retail presence. The investment marks Finsbury's entry into the D2C segment and enhances its position in the premium bakery market across the UK.

Aug-25: Froneri (UK) secured a lead investment from Goldman Sachs (US) following the launch of a new PAI Partners (FR) fund. The investment underpins Froneri's next growth phase and strengthens its position as one of the world's largest independent ice-cream manufacturers.

Aug-25: Associated British Foods (UK) agreed to acquire Hovis Group (UK) from Endless LLP. The deal will combine the production and distribution operations of Hovis and Allied Bakeries (Kingsmill) to create a more efficient and sustainable UK bread business, positioning the group for innovation and growth across the bakery category. Completion is subject to regulatory approval.

Aug-25: THG (UK) agreed to sell Claremont Ingredients (UK), a manufacturer of flavours for sports nutrition, bakery, and beverages, to Nactarome Group for £103m. The sale supports THG's strategy to simplify its portfolio and strengthen its balance sheet, while maintaining a long-term supply partnership with Claremont under its new private-equity-backed ownership.

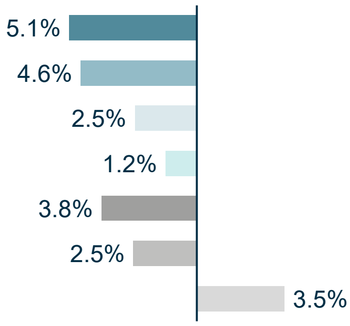
Italian baby food business of

Jul-25: New Princes Group (IT) acquired Kraft Heinz's Italian baby and specialty food business (IT), including the Plasmon, Nipiol, Dieterba, Biaglut, and Aproten brands, along with its Latina production facility. The divestment allows Kraft Heinz to streamline its portfolio and focus on core growth categories, while New Princes Group strengthens its position in Italy's premium baby and health-food segments.

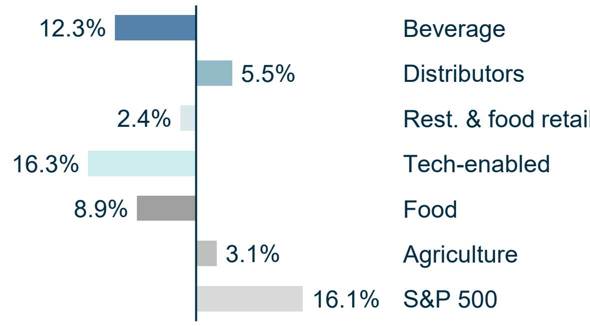
Source: Press Releases

PUBLIC COMPANY VALUATION & OPERATING METRICS

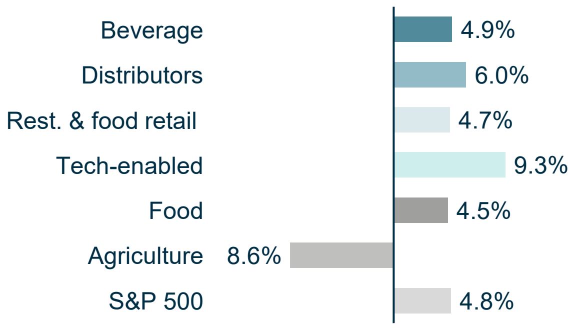
1-MONTH % CHANGE IN STOCK PRICE



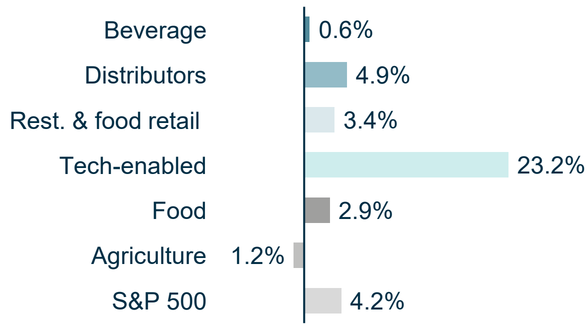
12-MONTH % CHANGE IN STOCK PRICE



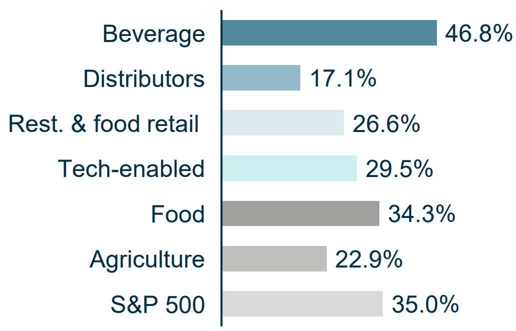
MEDIAN 3-YEARS REVENUE CAGR



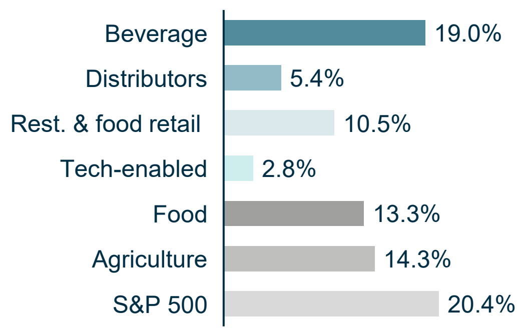
MEDIAN LTM REVENUE GROWTH



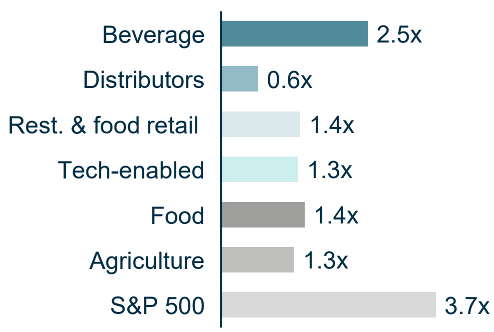
MEDIAN LTM GROSS MARGIN



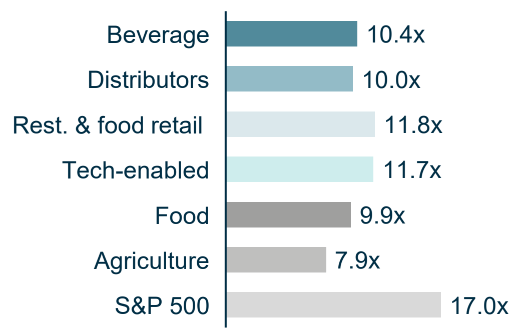
MEDIAN LTM EBITDA MARGIN



MEDIAN EV / CY 2025 REVENUE MULTIPLE



MEDIAN EV / CY 2025 EBITDA MULTIPLE



PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

$M EXCEPT PER SHARE AMOUNTS

					EV Multiple			
					LTM		CY 2025E	
Company	Share price	% of 52 week high	Market Cap	Enterprise value	Sales	EBITDA	Sales	EBITDA
Agriculture								
AAK AB (publ.)	$25.96	71.2%	$6,740	$7,137	1.5x	12.1x	1.5x	11.9x
Archer-Daniels-Midland Company	$59.74	92.8%	$28,703	$38,511	0.5x	10.5x	0.5x	9.9x
Bunge Global SA	$81.25	81.7%	$16,255	$22,404	0.4x	6.9x	0.3x	8.7x
CF Industries Holdings, Inc.	$89.70	85.9%	$14,529	$19,027	3.0x	6.3x	2.7x	6.9x
CVR Partners, LP	$90.12	91.0%	$953	$1,422	2.5x	6.6x	N/A	N/A
Darling Ingredients Inc.	$30.87	71.0%	$4,883	$9,080	1.6x	9.7x	1.5x	9.3x
FMC Corporation	$33.63	49.6%	$4,201	$8,080	2.0x	9.8x	1.9x	8.9x
GrainCorp Limited	$5.95	97.0%	$1,296	$2,309	0.5x	11.8x	0.5x	11.6x
ICL Group Ltd	$6.25	80.9%	$8,028	$10,496	1.5x	7.9x	1.5x	7.2x
Intrepid Potash, Inc.	$30.58	78.4%	$379	$297	1.3x	5.9x	1.3x	4.9x
Nutrien Ltd.	$58.68	92.8%	$28,510	$40,536	1.7x	8.1x	1.5x	6.7x
Olam Group Limited	$0.77	76.7%	$2,892	$14,411	0.3x	7.3x	N/A	N/A
Sociedad Química y Minera de Chile S.A.	$42.98	90.5%	$12,277	$14,846	3.5x	12.0x	3.3x	9.9x
The Andersons, Inc.	$39.81	77.2%	$1,352	$1,990	0.2x	6.1x	0.2x	6.5x
The Mosaic Company	$34.68	90.7%	$11,007	$15,497	1.4x	6.9x	1.2x	5.6x
Titan Machinery Inc.	$16.74	71.5%	$383	$1,462	0.6x	N/A	0.6x	N/A
Yara International ASA	$36.50	90.5%	$9,298	$12,693	0.9x	5.9x	0.8x	4.9x
Median		**81.7%**	**$6,740**	**$10,496**	**1.4x**	**7.6x**	**1.3x**	**7.9x**
Mean		**81.7%**	**$8,923**	**$12,953**	**1.4x**	**8.4x**	**1.3x**	**8.1x**

Food

Protein processing								
Atria Oyj	$15.25	92.9%	$430	$741	0.4x	4.8x	0.4x	4.9x
Austevoll Seafood ASA	$9.51	85.0%	$1,920	$4,202	1.1x	13.8x	1.1x	6.7x
Bell Food Group AG	$302.87	86.3%	$1,899	$3,062	0.5x	7.0x	0.5x	6.8x
BellRing Brands, Inc.	$36.35	45.1%	$4,579	$5,548	2.5x	14.2x	2.4x	11.5x
Beyond Meat, Inc.	$1.89	26.5%	$145	$1,306	4.3x	N/A	4.6x	-12.8x
Cal-Maine Foods, Inc.	$94.10	74.4%	$4,564	$3,177	0.7x	1.9x	0.7x	1.9x
Cranswick plc	$67.48	89.8%	$3,610	$3,842	1.0x	9.7x	1.0x	9.3x
Grieg Seafood ASA	$6.64	81.5%	$745	$1,124	1.4x	N/A	2.5x	17.3x
Hilton Food Group plc	$8.98	68.9%	$807	$1,356	0.2x	5.8x	0.2x	5.9x
JBS N.V.	$14.93	88.1%	NA	NA	N/A	N/A	N/A	N/A
L.D.C. S.A.	$107.47	94.4%	$3,733	$3,415	0.5x	5.6x	0.4x	5.2x
Lerøy Seafood Group ASA	$4.93	86.6%	$2,937	$4,117	1.2x	18.6x	1.2x	8.7x
Mowi ASA	$21.11	91.0%	$10,914	$13,985	2.1x	10.8x	2.0x	9.9x
P/F Bakkafrost	$45.79	65.9%	$2,704	$3,459	3.3x	17.6x	3.0x	12.6x
SalMar ASA	$53.36	86.7%	$7,213	$9,649	3.8x	21.0x	3.4x	15.4x
Scandi Standard AB (publ)	$10.02	89.9%	$654	$897	0.6x	9.2x	0.6x	8.7x

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Source: Capital IQ (data as at 30/09/2025)

PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

$M EXCEPT PER SHARE AMOUNTS

					EV Multiple			
					LTM		CY 2025E	
Company	Share price	% of 52 week high	Market Cap	Enterprise value	Sales	EBITDA	Sales	EBITDA
Protein processing (con'd)								
Seaboard Corporation	$3,647.00	90.3%	$3,498	$4,284	0.5x	5.1x	N/A	N/A
Tyson Foods, Inc.	$54.30	82.3%	$19,318	$26,850	0.5x	6.4x	0.5x	7.9x
Median		**86.4%**	**$2,937**	**$3,459**	**1.0x**	**9.2x**	**1.0x**	**8.3x**
Mean		**79.2%**	**$4,098**	**$5,354**	**1.5x**	**10.1x**	**1.5x**	**7.5x**
Fruit & vegetables								
Calavo Growers, Inc.	$25.74	85.7%	$460	$422	0.6x	11.2x	0.6x	8.6x
Dole plc	$13.44	79.3%	$1,279	$2,564	0.3x	5.6x	0.3x	6.5x
Fresh Del Monte Produce Inc.	$34.72	85.2%	$1,666	$1,970	0.5x	5.9x	0.5x	7.9x
Limoneira Company	$14.85	50.8%	$268	$353	2.2x	N/A	2.4x	N/A
Mission Produce, Inc.	$12.02	78.8%	$849	$1,072	0.8x	8.0x	0.8x	10.2x
Median		**79.3%**	**$849**	**$1,072**	**0.6x**	**6.9x**	**0.6x**	**8.3x**
Mean		**76.0%**	**$904**	**$1,276**	**0.9x**	**7.7x**	**0.9x**	**8.3x**
Ingredients								
Acomo N.V.	$27.46	96.9%	$813	$1,164	0.7x	7.7x	0.7x	8.2x
Associated British Foods plc	$27.57	84.1%	$19,616	$23,481	0.9x	6.0x	0.9x	6.7x
Balchem Corporation	$150.06	80.7%	$4,870	$5,012	5.1x	20.2x	4.9x	18.4x
Barry Callebaut AG	$1,366.98	67.8%	$7,492	$15,157	0.9x	11.0x	0.7x	12.1x
Givaudan SA	$4,053.27	69.0%	$37,408	$43,027	4.6x	19.6x	4.6x	19.0x
Ingredion Incorporated	$122.11	78.6%	$7,837	$8,784	1.2x	6.3x	1.2x	6.8x
International Flavors & Fragrances Inc.	$61.54	57.6%	$15,772	$21,838	1.9x	11.2x	2.0x	10.6x
Kerry Group plc	$90.05	74.0%	$14,629	$17,016	2.1x	11.9x	2.1x	11.9x
MGP Ingredients, Inc.	$24.19	28.5%	$515	$805	1.3x	5.3x	1.5x	7.4x
Sensient Technologies Corporation	$93.85	77.2%	$3,985	$4,665	3.0x	16.3x	2.9x	15.9x
Südzucker AG	$10.99	77.8%	$2,243	$5,359	0.5x	8.2x	0.5x	8.2x
Symrise AG	$86.87	59.2%	$12,142	$14,570	2.5x	12.0x	2.5x	11.8x
Tate & Lyle plc	$6.04	53.0%	$2,669	$3,973	1.7x	8.1x	1.5x	7.3x
Median		**74.0%**	**$7,492**	**$8,784**	**1.7x**	**11.0x**	**1.5x**	**10.6x**
Mean		**69.6%**	**$9,999**	**$12,681**	**2.0x**	**11.1x**	**2.0x**	**11.1x**
Branded Food & Pet								
Apetit Oyj	$16.13	92.0%	$100	$99	0.5x	5.0x	0.5x	5.8x
B&G Foods, Inc.	$4.43	48.4%	$354	$2,338	1.3x	8.3x	1.3x	8.6x
BellRing Brands, Inc.	$36.35	45.1%	$4,579	$5,548	2.5x	14.2x	2.4x	11.5x
Bonduelle SCA	$9.62	91.6%	$309	$982	0.4x	5.1x	0.4x	5.0x
The Campbell's Company	$31.58	63.7%	$9,411	$16,493	1.6x	7.1x	1.6x	9.1x
Chocoladefabriken Lindt & Sprüngli AG	$149,991.22	88.7%	$34,774	$36,556	5.1x	25.5x	5.0x	23.2x

Source: Capital IQ (data as at 30/09/2025)

PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

$M EXCEPT PER SHARE AMOUNTS

					EV Multiple			
					LTM		CY 2025E	
Company	Share price	% of 52 week high	Market Cap	Enterprise value	Sales	EBITDA	Sales	EBITDA
Branded Food & Pet (con'd)								
Cloetta AB (publ)	$3.60	95.5%	$1,032	$1,211	1.3x	9.4x	1.3x	9.2x
Conagra Brands, Inc.	$18.31	55.7%	$8,771	$17,014	1.5x	7.4x	1.5x	8.8x
Danone S.A.	$87.01	96.1%	$56,209	$67,059	2.1x	11.9x	2.1x	12.1x
Ebro Foods, S.A.	$21.49	96.9%	$3,307	$3,702	1.0x	7.4x	1.0x	7.6x
Emmi AG	$861.57	78.7%	$4,609	$6,055	1.0x	10.7x	1.0x	9.9x
Flowers Foods, Inc.	$13.05	55.7%	$2,756	$4,833	0.9x	7.3x	0.9x	9.2x
Fodelia Oyj	$6.66	75.9%	$54	$58	0.9x	6.8x	0.9x	10.7x
Freshpet, Inc.	$55.11	33.6%	$2,688	$2,940	2.8x	21.0x	2.7x	15.1x
General Mills, Inc.	$50.42	67.4%	$26,895	$40,361	2.1x	10.1x	2.2x	11.6x
Glanbia plc	$16.44	85.8%	$4,107	$4,866	1.2x	9.8x	1.3x	9.9x
Grupo Bimbo, S.A.B. de C.V.	$3.55	94.1%	$15,264	$25,539	1.1x	7.3x	1.1x	8.0x
Hormel Foods Corporation	$24.74	73.2%	$13,607	$15,843	1.3x	8.9x	1.3x	11.9x
J&J Snack Foods Corp.	$96.09	53.1%	$1,871	$1,960	1.2x	9.3x	1.2x	10.8x
JDE Peet's N.V.	$36.61	99.4%	$17,709	$22,406	2.0x	16.1x	1.9x	12.3x
Kellanova	$82.02	98.6%	$28,516	$34,776	2.8x	14.6x	2.7x	15.6x
Lotus Bakeries NV	$9,409.83	63.8%	$7,644	$7,906	5.2x	26.3x	5.1x	25.6x
McCormick & Company, Incorporated	$66.91	77.6%	$17,954	$22,313	3.3x	15.6x	3.3x	16.7x
Mondelez International, Inc.	$62.47	84.0%	$80,833	$100,888	2.7x	14.6x	2.6x	14.8x
Nestlé S.A.	$91.64	79.7%	$235,757	$311,393	2.7x	12.8x	2.8x	14.0x
Nomad Foods Limited	$13.15	63.2%	$1,976	$4,132	1.1x	6.6x	1.2x	6.7x
Oatly Group AB	$16.20	81.0%	$485	$911	1.1x	N/A	1.1x	N/A
Orkla ASA	$10.43	83.1%	$10,406	$12,731	1.8x	10.4x	1.8x	12.6x
Post Holdings, Inc.	$107.48	85.4%	$5,838	$12,115	1.5x	8.5x	1.4x	7.8x
Premier Foods plc	$2.58	88.7%	$2,225	$2,418	1.6x	8.1x	1.5x	8.2x
Premium Brands Holdings Corporation	$67.09	96.2%	$2,997	$5,347	1.1x	16.1x	1.0x	10.9x
Raisio plc	$2.87	91.6%	$453	$376	1.4x	9.5x	1.4x	8.6x
Saputo Inc.	$24.27	97.3%	$9,981	$12,323	0.9x	11.1x	0.9x	10.1x
Stryve Foods, Inc.	$0.05	3.0%	$0	$28	1.5x	N/A	N/A	N/A
The Hershey Company	$187.05	89.9%	$37,920	$43,008	3.8x	15.8x	3.7x	18.5x
The J. M. Smucker Company	$108.60	86.6%	$11,586	$19,675	2.3x	9.9x	2.2x	10.1x
The Kraft Heinz Company	$26.04	71.7%	$30,821	$49,602	2.0x	7.4x	2.0x	8.4x
The Simply Good Foods Company	$24.82	61.2%	$2,495	$2,702	1.9x	9.5x	1.8x	9.9x
Utz Brands, Inc.	$12.15	66.4%	$1,047	$2,694	1.9x	18.1x	1.9x	12.4x
Vital Farms, Inc.	$41.15	77.5%	$1,839	$1,701	2.6x	5.1x	2.2x	15.2x
Median		**80.3%**	**$4,594**	**$5,802**	**1.5x**	**9.7x**	**1.5x**	**10.4x**
Mean		**75.9%**	**$17,480**	**$23,073**	**1.9x**	**11.3x**	**1.9x**	**11.5x**

Source: Capital IQ (data as at 30/09/2025)

PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

$M EXCEPT PER SHARE AMOUNTS

Company	Share price	% of 52 week high	Market Cap	Enterprise value	EV Multiple LTM Sales	EV Multiple LTM EBITDA	EV Multiple CY 2025E Sales	EV Multiple CY 2025E EBITDA
Total								
Food Median		80.2%	$3,610	$4,665	1.4x	9.5x	1.4x	9.9x
Food Mean		75.6%	$12,045	$15,802	1.7x	10.8x	1.7x	10.3x
Tech-enabled FB&A								
Chewy, Inc.	$40.45	83.2%	$16,779	$16,716	1.4x	47.6x	1.3x	23.6x
Delivery Hero SE	$28.64	58.0%	$8,466	$10,776	0.7x	17.9x	0.6x	10.1x
DoorDash, Inc.	$271.99	97.8%	$116,193	$113,725	9.6x	N/A	8.6x	40.9x
HelloFresh SE	$8.58	52.6%	$1,307	$1,671	0.2x	6.1x	0.2x	3.3x
Ocado Group plc	$3.02	54.8%	$2,502	$3,912	2.3x	20.7x	2.2x	11.7x
Median		58.0%	$8,466	$10,776	1.4x	19.3x	1.3x	11.7x
Mean		69.3%	$29,049	$29,360	2.8x	23.1x	2.6x	17.9x
Restaurants & Food Retail								
Restaurants								
BJ's Restaurants, Inc.	$30.53	64.9%	$675	$1,127	0.8x	6.1x	0.8x	8.3x
Brinker International, Inc.	$126.68	65.9%	$5,637	$7,312	1.4x	7.4x	1.3x	8.9x
Chipotle Mexican Grill, Inc.	$39.19	58.7%	$52,549	$55,783	4.8x	18.8x	4.6x	23.0x
Cracker Barrel Old Country Store, Inc.	$44.06	61.3%	$981	$2,121	0.6x	6.7x	0.6x	11.6x
Darden Restaurants, Inc.	$190.36	83.4%	$22,141	$29,981	2.4x	12.5x	2.4x	14.6x
Dave & Buster's Entertainment, Inc.	$18.16	41.5%	$630	$4,162	2.0x	6.1x	1.9x	9.3x
Denny's Corporation	$5.23	67.7%	$269	$686	1.5x	9.2x	1.4x	8.5x
Dine Brands Global, Inc.	$24.72	66.0%	$380	$1,826	2.2x	9.6x	2.0x	8.3x
Domino's Pizza, Inc.	$431.71	86.2%	$14,656	$19,595	4.1x	18.5x	4.0x	18.9x
Dutch Bros Inc.	$52.34	60.2%	$6,645	$7,569	5.2x	25.7x	4.7x	26.2x
El Pollo Loco Holdings, Inc.	$9.70	69.6%	$291	$540	1.1x	6.8x	1.1x	8.7x
Jack in the Box Inc.	$19.77	36.3%	$373	$3,466	2.3x	6.5x	2.4x	13.2x
Krispy Kreme, Inc.	$3.87	30.5%	$663	$2,098	1.4x	11.5x	1.4x	18.2x
McDonald's Corporation	$303.89	93.1%	$216,857	$270,870	10.4x	17.0x	10.1x	18.4x
NoHo Partners Oyj	$10.70	92.3%	$225	$626	1.2x	5.3x	1.4x	6.1x
Noodles & Company	$0.64	36.5%	$30	$312	0.6x	5.2x	0.6x	16.0x
Papa John's International, Inc.	$48.15	79.3%	$1,577	$2,527	1.2x	8.6x	1.2x	11.9x
Portillo's Inc.	$6.45	40.9%	$464	$1,106	1.5x	8.8x	1.5x	11.7x
Potbelly Corporation	$17.04	99.9%	$516	$647	1.4x	8.1x	1.4x	18.7x
B&G Foods, Inc.	$4.43	48.4%	$354	$2,338	1.3x	8.3x	1.3x	8.6x
Restaurant Brands International Inc.	$64.14	86.6%	$21,026	$37,740	4.1x	14.2x	4.1x	12.7x
Shake Shack Inc.	$93.61	64.7%	$3,768	$4,304	3.3x	16.5x	3.0x	20.1x
Starbucks Corporation	$84.60	72.0%	$96,165	$119,573	3.3x	13.2x	3.2x	21.8x

PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

$M EXCEPT PER SHARE AMOUNTS

					EV Multiple			
					LTM		CY 2025E	
Company	Share price	% of 52 week high	Market Cap	Enterprise value	Sales	EBITDA	Sales	EBITDA
Restaurants (con'd)								
Texas Roadhouse, Inc.	$166.15	80.6%	$11,041	$11,802	2.1x	14.5x	2.0x	16.3x
The Cheesecake Factory Incorporated	$54.64	78.4%	$2,722	$4,673	1.3x	8.2x	1.2x	14.4x
The Wendy's Company	$9.16	44.5%	$1,746	$5,568	2.5x	10.5x	2.6x	10.8x
Wingstop Inc.	$251.68	59.2%	$7,028	$8,069	12.0x	38.8x	11.1x	33.0x
Yum! Brands, Inc.	$152.00	93.1%	$42,185	$53,823	6.8x	18.9x	6.7x	18.9x
Median		**66.0%**	**$1,661**	**$4,233**	**2.0x**	**9.4x**	**2.0x**	**13.8x**
Mean		**66.5%**	**$18,271**	**$23,580**	**3.0x**	**12.2x**	**2.9x**	**14.9x**
Food Retail								
Albertsons Companies, Inc.	$17.51	75.5%	$9,803	$23,951	0.3x	5.1x	0.3x	6.2x
Axfood AB (publ)	$31.00	93.6%	$6,693	$8,327	0.9x	10.9x	0.9x	10.2x
Carrefour SA	$15.13	80.7%	$10,683	$32,048	0.3x	5.8x	0.3x	6.0x
Costco Wholesale Corporation	$925.63	85.8%	$410,273	$403,162	1.5x	30.4x	1.4x	30.7x
Dino Polska S.A.	$12.03	77.8%	$11,794	$11,949	1.4x	17.4x	1.3x	15.8x
Ingles Markets, Incorporated	$69.56	92.0%	$1,321	$1,533	0.3x	6.3x	N/A	N/A
J Sainsbury plc	$4.49	99.5%	$10,113	$15,263	0.3x	5.6x	0.3x	5.1x
Kesko Oyj	$21.24	84.3%	$8,479	$12,555	0.9x	8.9x	0.9x	8.6x
Koninklijke Ahold Delhaize N.V.	$40.42	88.9%	$36,415	$54,721	0.5x	7.0x	0.5x	6.5x
Marks and Spencer Group plc	$4.90	87.2%	$9,880	$12,309	0.7x	8.3x	0.7x	6.6x
Natural Grocers by Vitamin Cottage, Inc.	$40.00	65.3%	$918	$1,240	0.9x	8.2x	N/A	N/A
Sprouts Farmers Market, Inc.	$108.80	59.8%	$10,633	$12,127	1.4x	10.9x	1.4x	14.4x
Tesco PLC	$5.99	99.2%	$38,784	$52,270	0.6x	8.2x	0.6x	8.0x
The Kroger Co.	$67.41	90.0%	$44,671	$64,961	0.4x	7.3x	0.4x	8.0x
Village Super Market, Inc.	$37.36	93.1%	$551	$784	0.3x	4.6x	N/A	N/A
Weis Markets, Inc.	$71.87	79.7%	$1,778	$1,759	0.4x	5.8x	N/A	N/A
Median		**86.5%**	**$9,996**	**$12,432**	**0.5x**	**7.7x**	**0.6x**	**8.0x**
Mean		**84.5%**	**$38,299**	**$44,310**	**0.7x**	**9.4x**	**0.7x**	**10.5x**
Total								
Restaurants & Retail Median		**78.1%**	**$6,141**	**$7,440**	**1.4x**	**8.5x**	**1.4x**	**11.8x**
Restaurants & Retail Mean		**73.1%**	**$25,554**	**$31,118**	**2.1x**	**11.2x**	**2.2x**	**13.6x**
Distribution								
Distributors								
AMCON Distributing Company	$113.76	69.5%	$73	$273	0.1x	8.6x	N/A	N/A
Colabor Group Inc.	$0.41	41.0%	$42	$200	0.4x	10.0x	0.4x	10.3x
HF Foods Group Inc.	$2.76	56.0%	$146	$364	0.3x	8.5x	0.3x	7.3x
Karat Packaging Inc.	$25.21	74.4%	$507	$555	1.3x	7.9x	1.2x	10.0x
Performance Food Group Company	$104.04	95.4%	$16,284	$24,201	0.4x	13.7x	0.4x	12.9x

Source: Capital IQ (data as at 30/09/2025)

PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

$M EXCEPT PER SHARE AMOUNTS

					EV Multiple			
					LTM		CY 2025E	
Company	Share price	% of 52 week high	Market Cap	Enterprise value	Sales	EBITDA	Sales	EBITDA
Distributors (con'd)								
Sysco Corporation	$82.34	98.9%	$39,376	$52,827	0.6x	11.1x	0.6x	12.1x
The Chefs' Warehouse, Inc.	$58.33	84.6%	$2,378	$3,211	0.8x	10.3x	0.8x	13.0x
United Natural Foods, Inc.	$37.62	98.8%	$2,280	$5,690	0.2x	6.7x	0.2x	9.5x
US Foods Holding Corp.	$76.62	90.0%	$17,253	$22,204	0.6x	12.8x	0.6x	11.5x
Median		**84.6%**	**$2,280**	**$3,211**	**0.4x**	**10.0x**	**0.5x**	**10.9x**
Mean		**78.7%**	**$8,704**	**$12,169**	**0.5x**	**9.9x**	**0.5x**	**10.8x**
Private Label & Copacking								
George Weston Limited	$60.95	90.7%	$23,384	$44,319	1.0x	8.5x	0.9x	7.8x
Greencore Group plc	$3.07	81.3%	$1,331	$1,584	0.6x	6.9x	0.6x	6.4x
Lamb Weston Holdings, Inc.	$58.08	69.2%	$8,094	$11,987	1.9x	9.3x	1.9x	9.8x
Seneca Foods Corporation	$107.94	93.5%	$735	$1,039	0.7x	7.6x	N/A	N/A
SunOpta Inc.	$5.86	72.3%	$693	$1,110	1.5x	10.7x	1.4x	11.0x
TreeHouse Foods, Inc.	$20.21	47.6%	$1,021	$2,658	0.8x	7.1x	0.8x	7.4x
Median		**76.8%**	**$1,176**	**$2,121**	**0.9x**	**8.0x**	**0.9x**	**7.8x**
Mean		**75.8%**	**$5,876**	**$10,449**	**1.1x**	**8.3x**	**1.1x**	**8.5x**
Total								
Distributor Median		**81.3%**	**$1,331**	**$2,658**	**0.6x**	**8.6x**	**0.6x**	**10.0x**
Distributor Mean		**77.5%**	**$7,573**	**$11,481**	**0.7x**	**9.3x**	**0.8x**	**9.9x**

Beverages

Non-alcoholic								
A.G. BARR p.l.c.	$8.98	91.8%	$996	$958	1.7x	9.6x	1.6x	9.2x
Celsius Holdings, Inc.	$57.49	90.5%	$14,829	$15,935	9.6x	N/A	6.5x	29.2x
Fevertree Drinks PLC	$11.73	85.6%	$1,377	$1,211	2.7x	22.1x	2.4x	20.6x
Keurig Dr Pepper Inc.	$25.51	67.5%	$34,654	$52,820	3.4x	12.0x	3.3x	11.0x
Lassonde Industries Inc.	$152.12	90.6%	$1,038	$1,549	0.8x	7.2x	0.7x	6.6x
Monster Beverage Corporation	$67.31	99.8%	$65,723	$63,717	8.3x	27.6x	7.9x	25.4x
National Beverage Corp.	$36.92	73.1%	$3,456	$3,272	2.7x	11.9x	2.7x	12.5x
PepsiCo, Inc.	$140.44	79.1%	$192,273	$235,825	2.6x	12.7x	2.5x	13.0x
The Coca-Cola Company	$66.32	89.2%	$285,419	$322,932	6.9x	18.0x	6.7x	19.8x
The Vita Coco Company, Inc.	$42.47	98.1%	$2,413	$2,261	4.0x	31.7x	3.9x	25.1x
Zevia PBC	$2.72	54.5%	$183	$143	0.9x	N/A	0.9x	-16.2x
Median		**89.2%**	**$3,456**	**$3,272**	**2.7x**	**12.7x**	**2.7x**	**13.0x**
Mean		**83.6%**	**$54,760**	**$63,693**	**3.9x**	**17.0x**	**3.6x**	**14.2x**

Source: Capital IQ (data as at 30/09/2025)

PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

$M EXCEPT PER SHARE AMOUNTS

					EV Multiple			
					LTM		CY 2025E	
Company	Share price	% of 52 week high	Market Cap	Enterprise value	Sales	EBITDA	Sales	EBITDA
Alcoholic								
Anheuser-Busch InBev SA/NV	$59.60	80.6%	$116,384	$195,518	3.3x	10.1x	3.3x	9.2x
Anora Group Oyj	$3.54	68.6%	$239	$473	0.6x	6.9x	0.6x	5.9x
Brown-Forman Corporation	$27.08	54.3%	$12,773	$15,003	3.8x	11.2x	3.9x	12.7x
C&C Group plc	$1.85	74.8%	$683	$920	0.5x	7.5x	0.5x	6.9x
Carlsberg A/S	$116.06	77.1%	$16,066	$26,549	2.1x	10.0x	1.9x	9.1x
Constellation Brands, Inc.	$134.67	51.6%	$23,738	$35,497	3.5x	10.4x	3.8x	10.3x
Davide Campari-Milano N.V.	$6.30	67.8%	$7,564	$10,397	2.9x	13.8x	2.9x	12.0x
Diageo plc	$23.87	66.3%	$53,040	$76,638	3.9x	11.8x	3.8x	11.5x
Heineken N.V.	$77.93	80.2%	$43,345	$64,514	1.9x	9.1x	1.9x	8.7x
Kirin Holdings Company, Limited	$14.65	93.8%	$11,866	$19,795	1.2x	9.3x	1.3x	9.6x
Molson Coors Beverage Company	$45.25	70.0%	$8,961	$15,243	1.4x	6.2x	1.4x	6.6x
Olvi Oyj	$35.14	80.5%	$728	$710	0.9x	5.8x	0.9x	5.4x
Pernod Ricard SA	$98.02	59.4%	$24,667	$38,486	3.0x	9.8x	3.2x	10.4x
Rémy Cointreau SA	$53.95	65.0%	$2,822	$3,614	3.1x	11.7x	3.3x	12.8x
Royal Unibrew A/S	$76.19	82.0%	$3,760	$4,761	2.0x	11.0x	1.9x	10.7x
Sapporo Holdings Limited	$49.94	78.8%	$3,894	$5,322	1.5x	17.3x	1.5x	17.7x
The Boston Beer Company, Inc.	$211.42	64.2%	$2,255	$2,086	N/A	N/A	1.1x	9.0x
Treasury Wine Estates Limited	$4.68	57.5%	$3,776	$4,959	2.5x	8.2x	2.6x	8.3x
Median		69.3%	$8,263	$12,700	2.1x	10.0x	1.9x	9.4x
Mean		70.7%	$18,698	$28,916	2.2x	10.0x	2.2x	9.8x

Total								
Beverage Median		77.1%	$7,564	$10,397	2.6x	10.7x	2.5x	10.4x
Beverage Mean		75.6%	$32,377	$42,107	2.9x	12.4x	2.7x	11.5x

Total FB&A Medians and Means								
Median		79.1%	$3,940	$5,353	1.4x	9.4x	1.4x	9.9x
Mean		75.4%	$18,157	$23,198	1.9x	11.1x	1.9x	11.1x

Source: Capital IQ (data as at 30/09/2025)

CASE STUDY | LINDVALLS CHARK

THE DEAL

MCF acted as advisor to Jordanes on the sale of Lindvalls Chark to Scan Sverige, a business area of Lantmännen

Lindvalls Chark, founded in 1925, is the leading producer of sausages for the Swedish convenience store market. The company produces approximately 8,000 tons of sausages annually at its Strömsnäsbruk production facility – equivalent to more than 10 sausages per year for every inhabitant of Sweden. The seller, Jordanes, is a Norway-based Scandinavian brand house that reaches consumers across multiple channels and occasions throughout the day

Scan Sverige, a meat and smallgoods company owned by Lantmännen since 2024, collaborates with approximately 6,000 Swedish farms to produce high-quality, sustainably sourced meat. Its owner, Lantmännen, is a farmers' cooperative operating across Northern Europe. Owned by 18,000 Swedish farmers, Lantmännen employs 10,000 people, operates in around 20 countries, and generates an annual turnover of SEK 65 billion

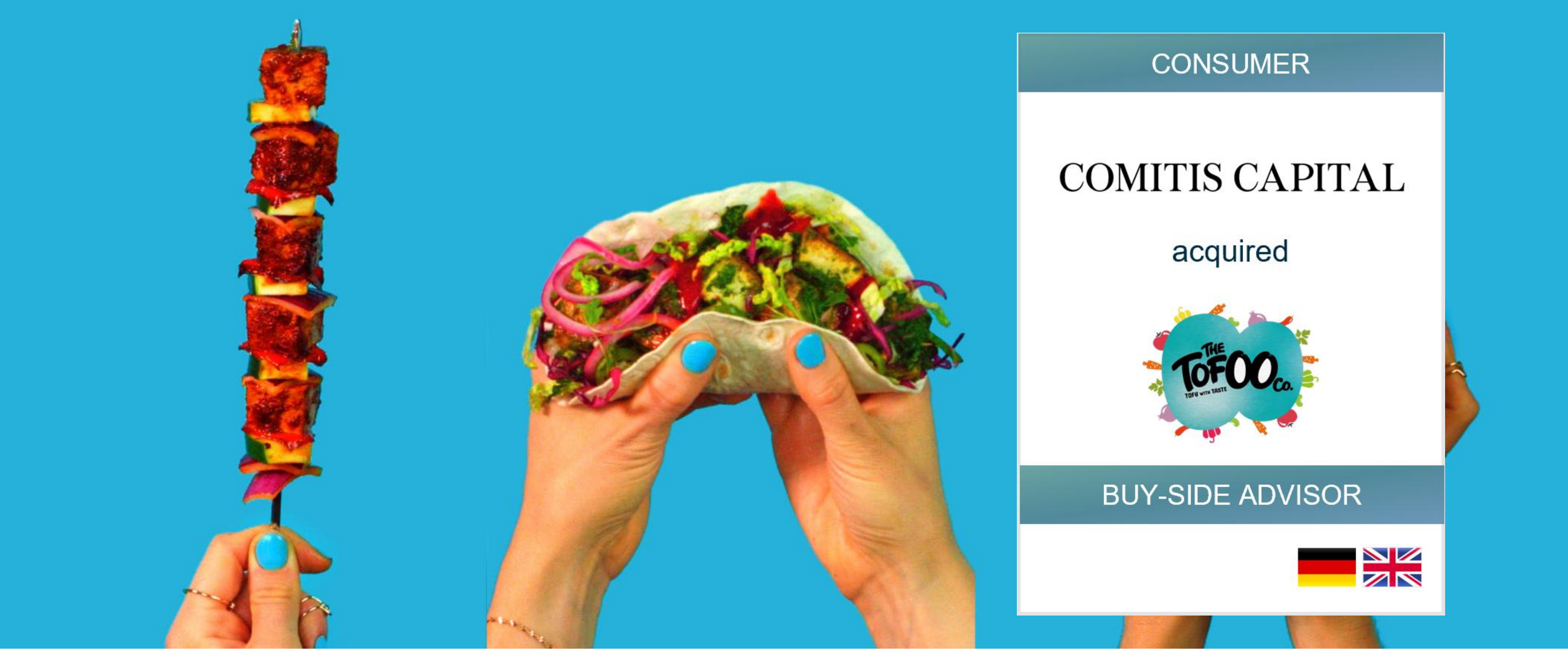
> *"Throughout the entire sale process of Lindvalls Chark to Scan Sverige, we benefited greatly from the strategic guidance and expertise provided by MCF. Their commitment and thorough approach played a key role in achieving a successful transaction."*
>
> **Markus Matsson**
> CCO Jordanes Meat

TRANSACTION HIGHLIGHTS

- Scan Sverige's acquisition of Lindvalls Chark broadens its position as Sweden's leading meat and smallgoods producer to the convenience segment
- The transaction is in line with Lantmännen and Scan Sverige's objectives to lead the development of Swedish food production across the value chain

MCF's ROLE

- MCF advised Jordanes throughout the process and helped facilitated the transaction through our food and beverage expertise
- MCF supported the preparation process, drove dialogues with strategic counterparties, and coordinated the due diligence and SPA negotiation processes



CASE STUDY | THE TOFOO CO.

THE DEAL

MCF acted as exclusive financial advisor to Comitis Capital on its acquisition of The Tofoo Co.

Driven by Dave Knibbs and Lydia Smith, The Tofoo Co. a leading player in plant-based meat alternatives in the United Kingdom with over 60% market share in tofu. The brand is renowned for its assortment of high-quality and sustainable plant-based products with unique texture and taste along with its innovative approach to marketing. MCF provided buy-side M&A advisory services and facilitated the transaction through our strong relationships with the selling shareholders.

Comitis Capital is a European private equity firm focused on investing in ambitious European businesses centred around themes of modern consumer, healthy living, digital transformation, and enabling businesses. Founded in 2021, Comitis supports entrepreneurial companies with strong growth, profitability and positive underlying dynamics, partnering with owners and management teams to create robust, well-positioned businesses over the long-term.

> *“Dave and Lydia have driven this business with incredible vision for many years, defining the UK tofu market through The Tofoo Co. We look forward to working closely with them in leveraging their successes to continue to propel the growth of the business and create a true European tofu champion. MCF played a pivotal role in our success, providing us with invaluable advice and support due to their strong relationships with the stakeholders in this transaction.”*
>
> **Nikolaus Bethlen**
> Managing Partner at Comitis Capital

TRANSACTION HIGHLIGHTS

- The transaction sees Comitis Capital enter as the new owner. The new partnership will enable The Tofoo Co. to further strengthen its dominant position in the UK market in existing and new segments, while pursuing the vision of international expansion across key markets in continental Europe.

MCF’s ROLE

- MCF was appointed as the buy-side M&A advisor to Comitis Capital, providing comprehensive services including financial modelling, project management, and leading negotiations.
- Leveraging MCF’s existing knowledge of the market and strong relationships with The Tofoo Co, MCF facilitated a highly coordinated and successful transaction. MCF’s established relationship with The Tofoo Co.'s Japanese shareholders, having previously advised them on their investment, enabled MCF to bridge interests effectively

GLOBAL CONSUMER TEAM

Stefan Mattern

Managing Partner,

MCF Corporate Finance

mattern@mcfcorpfin.com

Ish Alg

Director,

Head of Consumer Europe

alg@mcfcorpfin.com

Joe Schimmelpfennig

Managing Director,

Head of Consumer United States

jshim@dadco.com

Xavier Hildebrand

Director

hildebrand@mcfcorpfin.com

Michael Smith

Managing Director

msmith@dadco.com

John Jameson

Managing Director

jjameson@dadco.com

Ilkka Heikkilä

Associate Director

heikkila@mcfcorpfin.com

Danny Friedman

Managing Director

dfriedman@dadco.com

Jonathan Leong

Managing Director

jleong@dadco.com

Rob Arnold

Managing Director

rarnold@dadco.com

Austin Black

Vice President

ablack@dadco.com

David Lawless

Vice President

dlawless@dadco.com

Daniel Wahlmann

Associate Director

wahlmann@mcfcorpfin.com

Steven Orr

Vice President

sorr@dadco.com

Will Prioleau

Vice President

wprioleau@dadco.com

ATLANTA

AUSTIN

BOCA RATON

BOSTON

CHICAGO

DENVER

FRANKFURT

GREAT FALLS

HAMBURG

HELSINKI

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