



Summer

20  
25

# 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

<p>CONSUMER</p> <p>COMITIS CAPITAL</p> <p>acquired</p>  <p>BUY-SIDE ADVISOR</p> 	<p>CONSUMER</p>  <p>sold to</p>  <p>a business area of</p>  <p>SELL-SIDE ADVISOR</p> 	<p>CONSUMER</p> <p>Hero</p> <p>sold the Gluten Free business of its subsidiary</p>  <p>to</p> <p>DrSchär</p> <p>SELL-SIDE ADVISOR</p> 	<p>CONSUMER</p> <p>KYRÖ DISTILLERY COMPANY</p> <p>FUNDRAISING</p> 	<p>CONSUMER</p> <p>stellex</p> <p>acquired</p>  <p>SELL-SIDE ADVISOR</p> 
<p>CONSUMER</p> <p>SunOpta</p> <p>sold its sunflower &amp; roasted snack division to</p>  <p>SELL-SIDE ADVISOR</p> 	<p>CONSUMER</p> <p>ALGOMIN</p> <p>sold to</p>  <p>SELL-SIDE ADVISOR</p> 	<p>CONSUMER</p> <p>zemz</p> <p>acquired</p>  <p>BUY-SIDE ADVISOR</p> 	<p>CONSUMER</p>  <p>merged with</p> <p>SilverBox Engaged Merger Corp I</p> <p>FINANCIAL ADVISOR</p> 	<p>CONSUMER</p> <p>Convini</p> <p>invested in</p> <p>MY MINUTE MEAL GMBH</p> <p>BUY-SIDE ADVISOR</p> 

### EQUITY RESEARCH COVERAGE







# M&A ACTIVITY HOLDS FIRM AMID CHALLENGING CONDITIONS IN H1 2025

European Food, Beverage, and Agriculture M&A remained resilient to June 2025 despite geopolitical and macroeconomic uncertainties. Transaction levels in Q2 2025 decreased by 15.5% from Q1 2025 and H1 2025 was down 7.5% on H1 2024, yet it is notable that deal volumes still fell within the 2024 quarterly average and remain significantly higher than H1 2023 (+48.4%). This reflects a cautious optimism amongst investors amid stabilising rates and easing inflation. Appetite persisted for high-quality, growth-focused assets, particularly in defensible segments like bakery, food ingredients, dairy alternatives and premium goods. Deal activity was driven by both private equity and strategic buyers targeting businesses with margin visibility as the market continued to favour assets aligned with long-term consumer trends.

## Three key focus areas as we move through 2025

**1. Strategic repositioning by multinational food & beverage giants:** Multinationals continued to divest non-core assets with a focus on premiumisation. In the beverages segment, Diageo withdrew from Distill Ventures, the global drinks accelerator, streamlining its business to focus on existing brands; in a similar vein, Pernod Ricard sold its international wine business and Campari Group divested its Cinzano and Frattina brands to concentrate on premium spirits. Within the food segment Unilever and Valeo Foods have also expressed intention to rationalise portfolios with Valeo prioritising non-savoury foods and Unilever looking to divest non-core food brands with a focus on premium brands within personal care, beauty and well-being.

**2. Bakery & prepared foods:** Q2 saw consolidation in this segment as Associated British Foods, owner of Allied Bakeries (Kingsmill), confirmed merger talks with Endless-owned Hovis; Valeo Foods expanded its sweet treats portfolio with the acquisition of Italian brands Melegatti 1894 and Freddi Dolcaria. In prepared foods, Greencore acquired Bakkavor for GBP 1.4bn, forming a UK ready-meal leader. Buyers remain focused on premium bakery and prepared food brands offering quality, convenience and strong market positioning.

**3. Food ingredients:** The European food ingredients sector is poised for continued activity in 2025 as the industry presents ample opportunities for consolidation. NovaTaste (PAI Partners) acquired Tec-Al, the food ingredients business, enhancing the group's capacity to offer customised taste solutions across Europe. Rising demand for natural, healthy and clean-label products is driving acquisitions as companies adapt to shifting consumer preferences.

## Engaging in future opportunities

Q2 2025 showed that while overall deal volumes remain slightly subdued, targeted M&A is active in categories with structural growth and strong brands. As confidence builds, portfolio reshaping and sub-sector consolidation will likely drive activity.

We would be pleased to discuss how we can help advance your strategic goals in this dynamic market environment.



# OVER THE POND – H1 2025 REVIEW



## M&A and capital markets are heating up

After a cautious start to the year, Q2 2025 saw an acceleration in M&A and capital raise activity across the U.S. food & beverage landscape. The market was bolstered by improved confidence in the macro backdrop, a growing consensus around a soft-landing scenario, and greater clarity on rate policy. As a result, both strategic acquirers and private equity sponsors have re-engaged, and auctions that were paused in 2023 or 2024 are now restarting with renewed momentum.

Strategics were especially active this quarter, highlighting a shift toward long-term category bets and core capability expansion. Notable transactions included Ferrero Group's USD 3.1bn acquisition of WK Kellogg Co., Celsius Holdings' USD 1.8bn acquisition of Alani, PepsiCo's USD 2.0bn investment in Poppi, and Global Eggs' USD 1.1bn acquisition of Hillandale Farms. The common thread: strong, differentiated brands with either a clear wellness positioning or a foothold in high-growth, in-demand categories.

## Meat snacks and protein power a new wave of deals

Protein-rich and value-added meat snacks saw a resurgence in investor interest this quarter. Monogram's acquisition of Western Smokehouse Partners represents a broader bet on growing consumer demand for portable, high-protein snacking. Meanwhile, protein has cemented itself as the default nutritional profile across a growing range of categories, from doughnuts and cheesecake to pretzels, pasta, bread, and energy drinks. What was once niche is now widespread, and M&A is following.

## Global flavours go mainstream, authentically

U.S. consumers continue to embrace globally inspired cuisine, but the expectation has evolved from "ethnic-inspired" to truly authentic. Growth is strong in Korean, Indian, Middle Eastern, and Mexican cuisines, along with emerging hybrid categories like Indo-Chinese. We expect further M&A in these segments as founders and institutional capital recognise the long-term runway for culturally-rooted brands with loyal followings and differentiated flavour profiles.

## Tariff uncertainty

Ongoing trade negotiations and the potential for new tariffs, particularly involving key import and export markets are prompting buyers to factor in risks around sourcing, margin compression, and cross-border supply chains. Fortunately, certain foods and ingredients receive tariff exemptions. Conversely, tariffs will also be a catalyst for M&A as buyers may value production in other nations even greater today, to avoid tariff impacts.

## Looking ahead

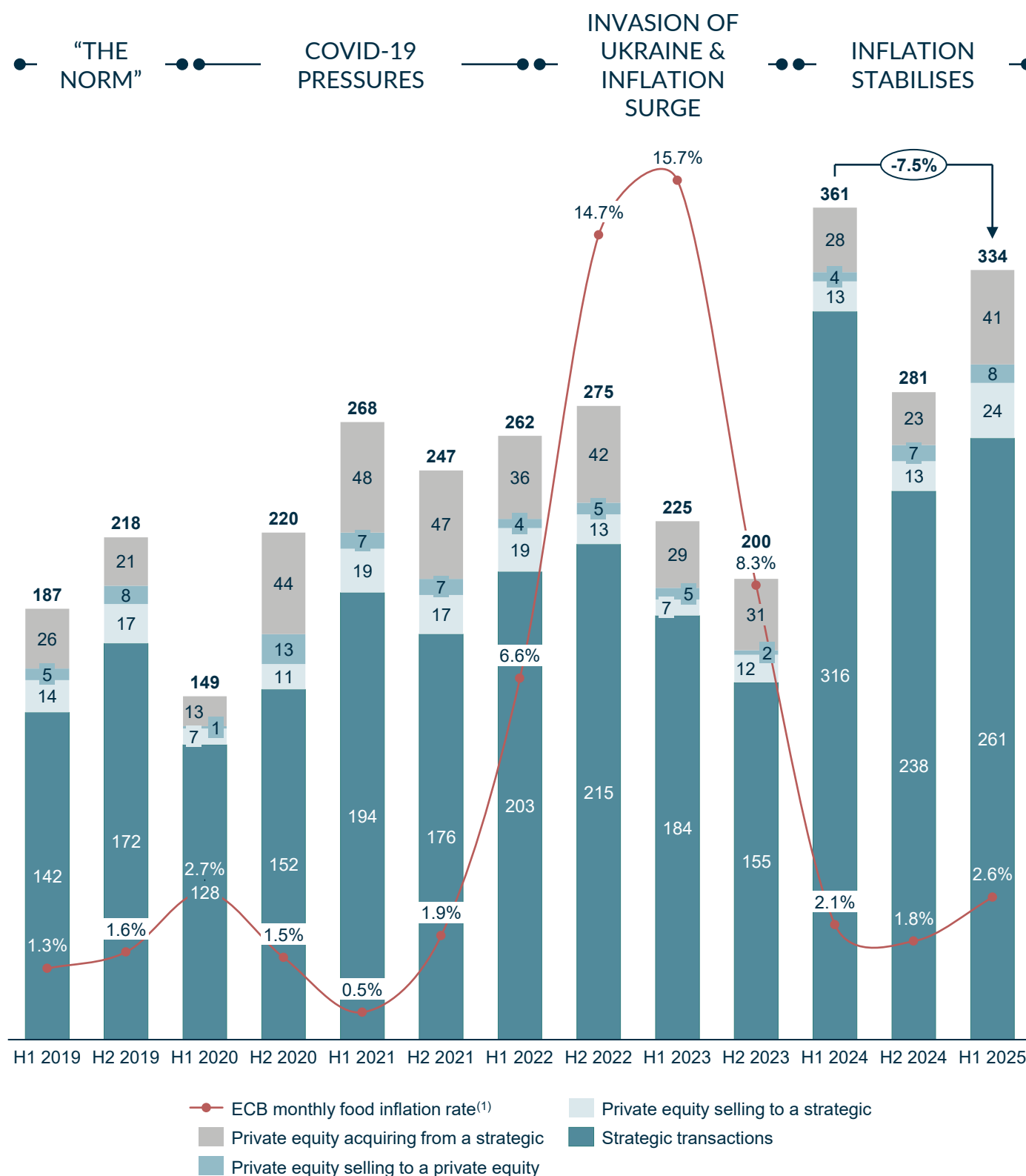
The tone entering Q3 is constructive. If broader markets, consumer demand, and leverage availability remain stable, we expect M&A activity in the U.S. food & beverage industry to continue strongly. Wellness-forward brands, global flavour and ingredients platforms, high-margin snacking concepts, as well as the frozen, ethnic, and bakery categories will likely continue to lead the way.



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

## TAKING THE LONG VIEW – DEAL VOLUMES NEAR H1 2024 RECORD LEVELS

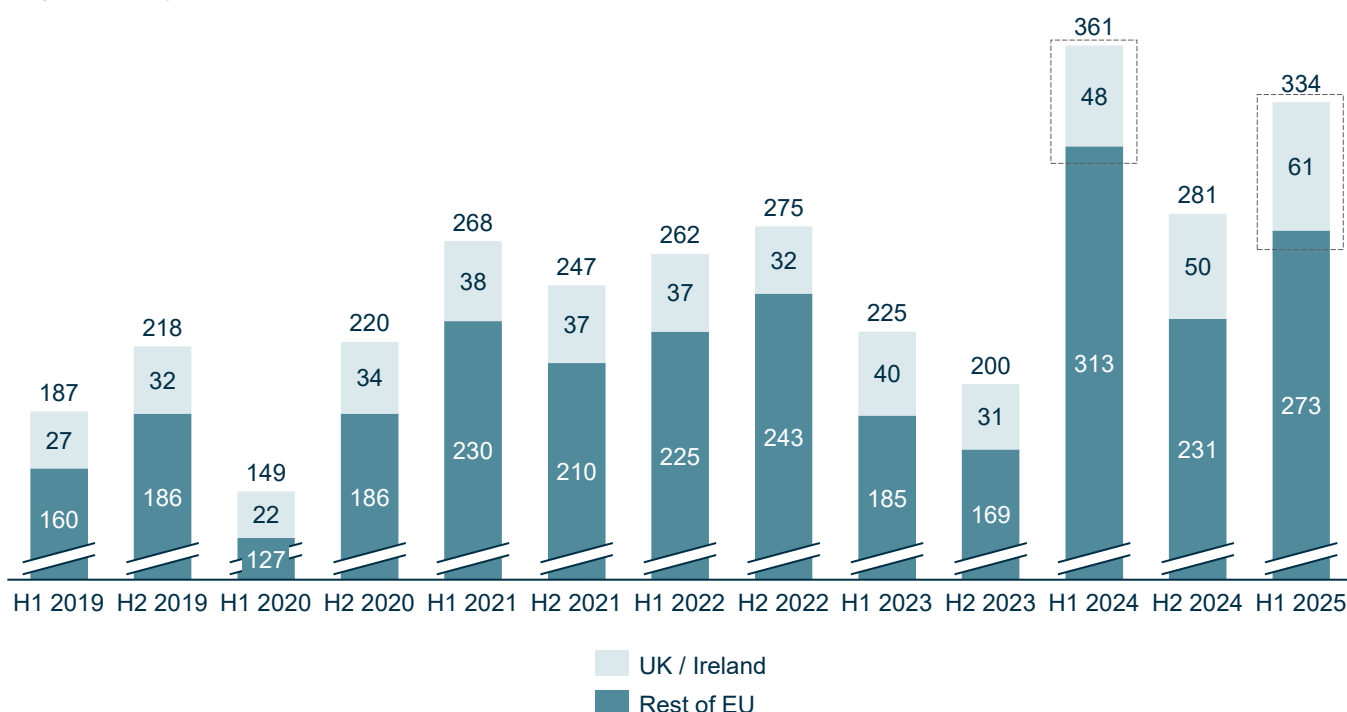
Number of announced acquisitions of European-based FB&A companies (deal value below USD 500m) & food inflation index rate from ECB



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

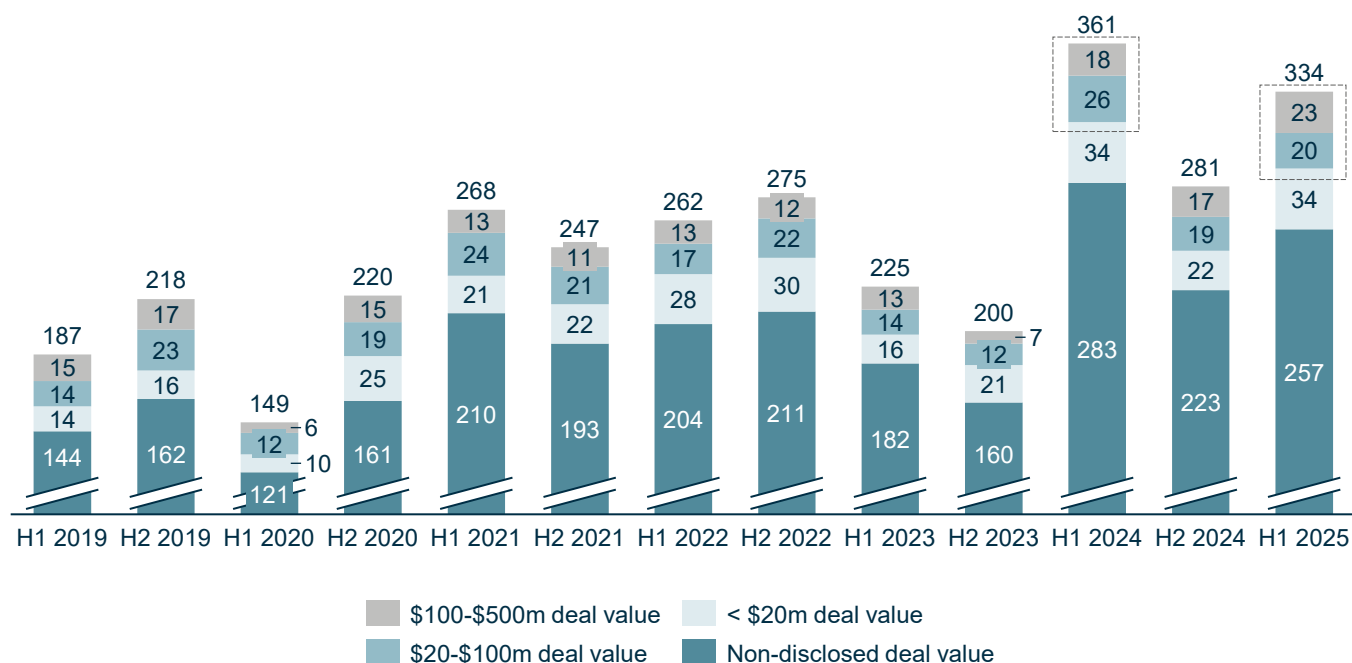
UK & IRELAND DEAL ACTIVITY INCREASED 27.1% YOY TO H1 2025 OUTPERFORMING BROADER EUROPEAN TRENDS

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 H1 2025 IS LEVEL WITH H1 2024 WITH 43 DEALS BETWEEN \$20 AND \$500 (DEAL VALUE)

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



# WORTH MENTIONING



Jul-25: Valeo Foods, an Ireland-based food group backed by Bain Capital, acquired Melegatti, an Italian artisanal cake producer known for panettone and pandoro. The deal strengthens Valeo's European bakery portfolio and expands its presence in the premium seasonal cakes segment. It also enhances Valeo's foothold in Italy, adding heritage brand value and distribution scale. Deal terms were not disclosed.



Cinzano  
Frattina  
of  
**CAMPARI  
GROUP**

Jun-25: Caffo Group, an Italian spirits producer, acquired Cinzano and Frattina brands from Campari Group, a historic Piedmontese wine and vermouth company, for GBP 85.3m. The acquisition enhances Caffo's presence in the premium Italian aperitif category and reinforces its international expansion strategy in the spirits sector.



May-25: Valeo Foods, an Ireland-based consumer food group, acquired Freddi Dolciaria S.p.A, an Italian baked goods producer known for amaretti and biscotti. The deal enhances Valeo's presence in the premium bakery segment and supports its pan-European growth strategy.



May-25: NovaTaste, an Austria-based flavour and ingredient manufacturer backed by PAI Partners, acquired Tec-Al, an Italy-based specialist in savoury ingredient solutions. The acquisition expands NovaTaste's offering of customised taste solutions across Europe.



Apr-25: Unternehmensgruppe Theo Müller, a Germany-based dairy group, acquired Biotiful Dairy, a UK kefir and cultured milk brand, for GBP 115.0m. The deal expands Müller's UK presence, adds a high-growth brand with established retail relationships in the functional dairy space and leverages growing consumer demand for gut health.



Apr-25: Whitworths, a UK dried fruits and pulses brand owned by Anatolia, acquired KTC Edibles, a UK-based manufacturer of oils and fats, from Endless LLP. The deal broadens Whitworths' offering in world food ingredients and enhances distribution across retail and foodservice channels.



Mar-25: Greencore, the Ireland-based convenience food manufacturer, acquired Bakkavor, a UK ready meals and chilled foods producer, for GBP 1.4bn. The acquisition consolidates Greencore's leadership in the UK chilled food segment and is expected to generate significant supply chain synergies. The transaction valued Bakkavor at 0.6x EV/Revenue and 7.9x EV/EBITDA.



Accolade  
Wines

International  
wine business



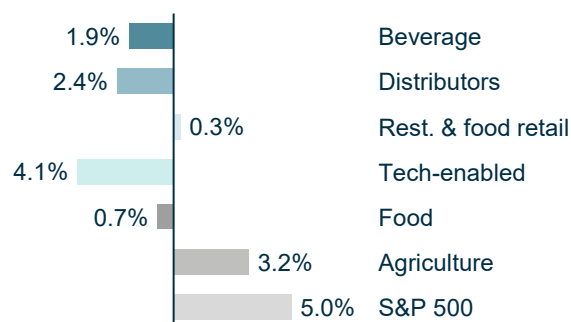
Pernod Ricard

Jul-24: Accolade Wines, an Australia-based global wine producer, acquired Pernod Ricard's international wine business, including brands like Jacob's Creek and Brancott Estate, for GBP 258.9m. The deal was completed in Apr-25 and strengthens Accolade's global wine portfolio and scale, particularly in Asia-Pacific and European markets, whilst Pernod Ricard focuses on premium spirits and champagne brands.

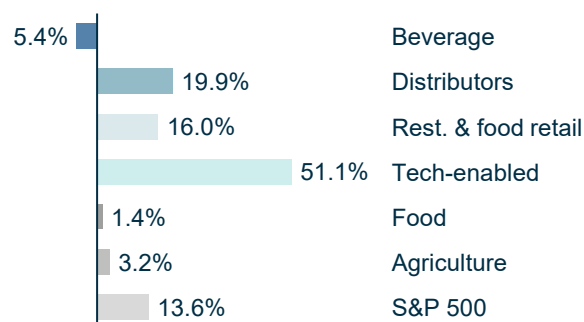
D/A DAVIDSON MCF  
INTERNATIONAL

# PUBLIC COMPANY VALUATION & OPERATING METRICS

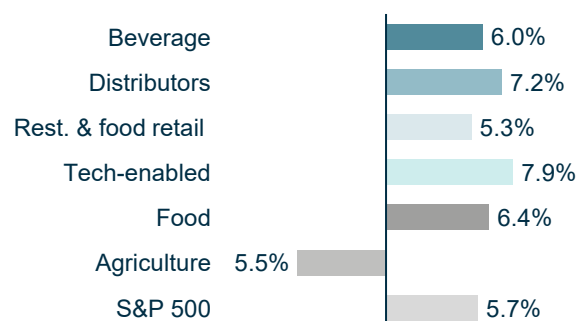
1-MONTH % CHANGE IN STOCK PRICE



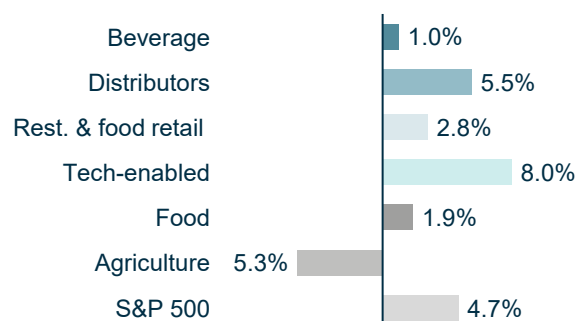
12-MONTH % CHANGE IN STOCK PRICE



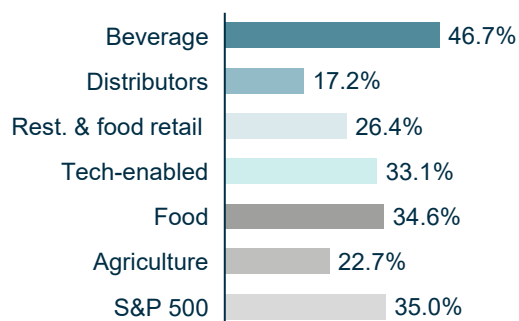
MEDIAN 3-YEARS REVENUE CAGR



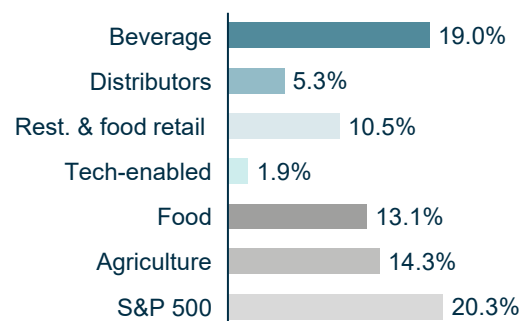
MEDIAN LTM REVENUE GROWTH



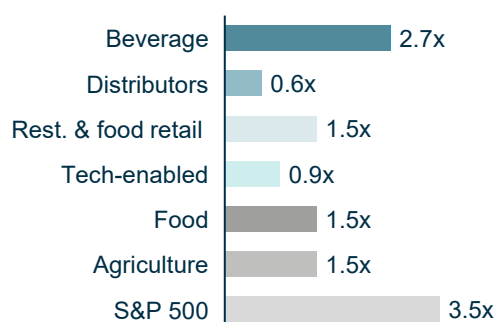
MEDIAN LTM GROSS MARGIN



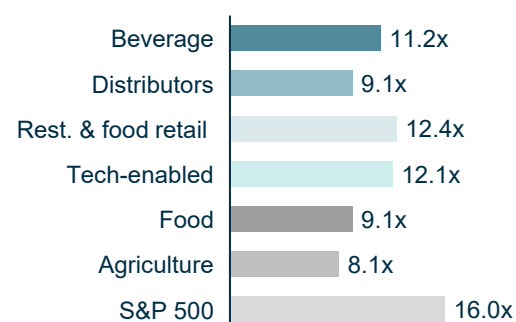
MEDIAN LTM EBITDA MARGIN



MEDIAN EV / CY 2025 REVENUE MULTIPLE



MEDIAN EV / CY 2025 EBITDA MULTIPLE





# PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

\$M EXCEPT PER SHARE AMOUNTS

Company	Share price	% of 52 week high	Market Cap	Enterprise value	EV Multiple		CY 2025E	
					LTM		Sales	EBITDA
Agriculture								
AAK AB (publ.)	\$26.10	72.2%	\$6,775	\$7,040	1.5x	11.6x	1.5x	11.8x
Archer-Daniels-Midland Company	\$52.78	79.9%	\$25,358	\$37,147	0.4x	10.0x	0.4x	9.2x
Bunge Global SA	\$80.28	69.9%	\$10,790	\$15,583	0.3x	4.7x	0.3x	7.6x
CF Industries Holdings, Inc.	\$92.00	88.1%	\$14,905	\$19,312	3.2x	6.5x	3.0x	7.8x
CVR Partners, LP	\$88.84	94.8%	\$939	\$1,402	2.6x	6.8x	N/A	N/A
Darling Ingredients Inc.	\$37.94	87.2%	\$6,001	\$10,150	1.8x	10.5x	1.7x	9.3x
FMC Corporation	\$41.75	60.9%	\$5,215	\$9,069	2.2x	11.1x	2.2x	10.2x
GrainCorp Limited	\$5.10	83.8%	\$1,118	\$2,122	0.4x	10.9x	0.4x	10.7x
ICL Group Ltd	\$6.85	90.3%	\$8,880	\$11,152	1.6x	8.2x	1.6x	7.3x
Intrepid Potash, Inc.	\$35.73	91.6%	\$441	\$399	1.8x	8.5x	1.7x	8.8x
Nutrien Ltd.	\$58.18	90.1%	\$28,362	\$42,952	1.6x	8.4x	1.6x	7.7x
Olam Group Limited	\$0.75	73.6%	\$2,815	\$18,104	0.4x	9.3x	N/A	N/A
Sociedad Química y Minera de Chile S.A.	\$35.27	76.9%	\$10,074	\$12,508	2.8x	9.2x	2.8x	8.5x
The Andersons, Inc.	\$36.75	66.2%	\$1,247	\$2,135	0.2x	6.6x	0.2x	6.4x
The Mosaic Company	\$36.48	96.8%	\$11,573	\$16,283	1.5x	7.3x	1.3x	6.0x
Titan Machinery Inc.	\$19.81	84.6%	\$448	\$1,438	0.5x	N/A	0.6x	N/A
Yara International ASA	\$36.77	92.3%	\$9,367	\$13,300	0.9x	6.8x	0.9x	5.5x
Median		84.6%	\$6,775	\$11,152	1.5x	8.5x	1.5x	8.1x
Mean		82.3%	\$8,489	\$12,947	1.4x	8.5x	1.4x	8.3x

## Food

### Protein processing

Atria Oyj	\$16.03	100.0%	\$452	\$778	0.4x	5.0x	0.4x	5.1x
Austevoll Seafood ASA	\$9.58	86.7%	\$1,933	\$4,087	1.1x	8.9x	1.1x	5.7x
Bell Food Group AG	\$313.73	89.1%	\$1,969	\$3,048	0.5x	7.2x	0.5x	6.8x
BellRing Brands, Inc.	\$57.93	71.8%	\$7,357	\$8,287	3.8x	18.1x	3.5x	16.7x
Beyond Meat, Inc.	\$3.49	37.8%	\$267	\$1,387	4.3x	N/A	4.4x	-14.3x
BRF S.A.	\$3.70	69.4%	\$5,913	\$8,136	0.7x	4.2x	0.7x	4.6x
Cal-Maine Foods, Inc.	\$99.63	85.6%	\$4,886	\$3,652	1.0x	2.7x	1.0x	2.7x
Cranswick plc	\$73.30	95.7%	\$3,920	\$4,156	1.1x	10.3x	1.1x	10.0x
Grieg Seafood ASA	\$7.48	97.1%	\$839	\$1,309	1.8x	N/A	1.8x	10.1x
Hilton Food Group plc	\$11.86	86.9%	\$1,067	\$1,543	0.3x	6.4x	0.3x	6.9x
JBS N.V.	\$14.35	94.9%	NA	NA	N/A	N/A	N/A	N/A
L.D.C. S.A.	\$103.93	98.7%	\$3,599	\$3,257	0.5x	5.7x	0.4x	5.0x
Lerøy Seafood Group ASA	\$4.73	84.1%	\$2,814	\$3,849	1.2x	12.2x	1.2x	6.7x
Marfrig Global Foods S.A.	\$4.20	88.0%	\$3,603	\$14,823	0.5x	6.2x	0.5x	6.2x
Mowi ASA	\$19.24	84.0%	\$9,947	\$12,847	2.0x	10.5x	1.8x	7.4x

# 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	LTM EBITDA	CY 2025E Sales	CY 2025E EBITDA
Protein processing (con'd)								
P/F Bakkafrøst	\$44.86	65.4%	\$2,648	\$3,217	3.0x	17.0x	2.7x	8.3x
SalMar ASA	\$43.18	67.6%	\$5,770	\$8,196	3.4x	14.9x	2.8x	10.0x
Scandi Standard AB (publ)	\$10.16	97.2%	\$664	\$869	0.6x	9.2x	0.6x	8.4x
Seaboard Corporation	\$2,861.20	86.7%	\$2,778	\$3,447	0.4x	4.3x	N/A	N/A
Tyson Foods, Inc.	\$55.94	83.6%	\$19,928	\$28,011	0.5x	6.5x	0.5x	8.0x
		86.7%	\$2,814	\$3,652	1.0x	7.2x	1.0x	6.9x
Mean		83.5%	\$4,229	\$6,047	1.4x	8.8x	1.4x	6.4x

## Fruit & vegetables

Calavo Growers, Inc.	\$26.59	88.6%	\$474	\$440	0.6x	11.5x	0.6x	9.2x
Dole plc	\$13.99	81.7%	\$1,331	\$2,542	0.3x	5.7x	0.3x	6.5x
Fresh Del Monte Produce Inc.	\$32.42	90.8%	\$1,554	\$1,942	0.5x	5.9x	0.4x	7.7x
Limoneira Company	\$15.65	53.6%	\$283	\$360	2.0x	37.9x	2.2x	33.0x
Mission Produce, Inc.	\$11.72	76.9%	\$828	\$1,070	0.8x	8.1x	0.8x	10.9x
<b>Median</b>		81.7%	\$828	\$1,070	0.6x	8.1x	0.6x	9.2x
<b>Mean</b>		78.3%	\$894	\$1,271	0.8x	13.8x	0.9x	13.4x

## Ingredients

Acomo N.V.	\$27.01	95.2%	\$799	\$1,094	0.7x	9.6x	0.6x	7.6x
Associated British Foods plc	\$28.20	80.9%	\$20,143	\$24,082	0.9x	6.1x	0.9x	6.6x
Balchem Corporation	\$159.20	85.6%	\$5,193	\$5,351	5.5x	22.0x	5.3x	20.1x
Barry Callebaut AG	\$1,086.41	53.8%	\$5,954	\$13,640	0.8x	9.8x	0.6x	10.5x
Givaudan SA	\$4,829.75	81.9%	\$44,560	\$49,576	5.3x	23.0x	5.2x	21.2x
Ingredion Incorporated	\$135.62	87.2%	\$8,722	\$9,689	1.3x	7.0x	1.3x	7.5x
International Flavors & Fragrances Inc.	\$73.55	68.9%	\$18,813	\$28,147	2.5x	14.5x	2.6x	13.4x
Kerry Group plc	\$110.10	90.4%	\$18,054	\$20,318	2.5x	14.5x	2.5x	13.9x
MGP Ingredients, Inc.	\$29.97	32.4%	\$638	\$926	1.4x	5.3x	1.7x	8.6x
Sensient Technologies Corporation	\$98.52	97.3%	\$4,183	\$4,852	3.1x	17.6x	3.0x	16.9x
Südzucker AG	\$13.09	78.8%	\$2,673	\$5,459	0.5x	6.7x	0.5x	7.2x
Symrise AG	\$104.69	71.3%	\$14,632	\$16,834	2.9x	14.2x	2.8x	13.3x
Tate & Lyle plc	\$7.08	60.9%	\$3,113	\$4,442	1.9x	8.9x	1.6x	7.5x
<b>Median</b>		80.9%	\$5,954	\$9,689	1.9x	9.8x	1.7x	10.5x
<b>Mean</b>		75.7%	\$11,344	\$14,185	2.3x	12.2x	2.2x	11.9x

# PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

\$M EXCEPT PER SHARE AMOUNTS

Company	Share price	% of 52 week high	Market Cap	Enterprise value	EV Multiple			
					LTM		CY 2025E	
					Sales	EBITDA	Sales	EBITDA
Branded Food & Pet								
Apetit Oyj	\$16.79	95.7%	\$104	\$108	0.6x	5.5x	0.5x	6.0x
B&G Foods, Inc.	\$4.23	44.8%	\$338	\$2,334	1.2x	8.1x	1.2x	8.3x
BellRing Brands, Inc.	\$57.93	71.8%	\$7,357	\$8,287	3.8x	18.1x	3.5x	16.7x
Bonduelle SCA	\$10.05	96.0%	\$323	\$1,211	0.4x	6.0x	0.5x	6.2x
The Campbell's Company	\$30.65	58.0%	\$9,138	\$16,262	1.6x	7.2x	1.6x	8.6x
Chocoladefabriken Lindt & Sprüngli AG	\$166,230.76	98.4%	\$38,693	\$39,509	5.7x	27.0x	5.4x	24.8x
Cloetta AB (publ)	\$3.58	95.8%	\$1,024	\$1,163	1.3x	9.2x	1.3x	8.9x
Conagra Brands, Inc.	\$20.47	61.6%	\$9,772	\$17,867	1.5x	7.5x	1.6x	9.1x
Danone S.A.	\$81.46	89.9%	\$52,621	\$62,839	2.0x	12.5x	2.0x	11.3x
Ebro Foods, S.A.	\$20.32	95.8%	\$3,126	\$3,470	0.9x	7.0x	0.9x	7.0x
Emmi AG	\$997.13	85.1%	\$5,334	\$6,792	1.2x	12.7x	1.1x	11.1x
Flowers Foods, Inc.	\$15.98	66.9%	\$3,374	\$5,499	1.1x	8.4x	1.0x	10.0x
Fodelia Oyj	\$7.70	87.7%	\$63	\$66	1.0x	8.6x	1.0x	9.7x
Freshpet, Inc.	\$67.96	41.4%	\$3,315	\$3,502	3.5x	30.0x	3.1x	17.8x
General Mills, Inc.	\$51.81	68.3%	\$28,103	\$43,048	2.2x	10.4x	2.3x	12.3x
Glanbia plc	\$14.68	66.7%	\$3,708	\$4,327	1.0x	7.3x	1.1x	8.9x
Grupo Bimbo, S.A.B. de C.V.	\$2.78	73.1%	\$11,953	\$21,627	1.0x	6.4x	0.9x	6.8x
Hormel Foods Corporation	\$30.25	89.5%	\$16,634	\$18,803	1.6x	10.5x	1.5x	12.5x
J&J Snack Foods Corp.	\$113.41	62.7%	\$2,206	\$2,326	1.5x	11.1x	1.4x	12.5x
JDE Peet's N.V.	\$28.47	98.1%	\$13,790	\$18,924	1.8x	11.1x	1.7x	10.4x
Kellanova	\$79.53	95.6%	\$27,592	\$33,626	2.7x	13.4x	2.6x	14.8x
Lotus Bakeries NV	\$9,594.83	64.9%	\$7,795	\$8,010	5.5x	28.2x	5.0x	25.3x
McCormick & Company, Incorporated	\$75.82	87.9%	\$20,343	\$24,703	3.7x	17.3x	3.6x	18.4x
Mondelez International, Inc.	\$67.44	88.7%	\$87,322	\$105,954	2.9x	15.8x	2.8x	15.7x
Nestlé S.A.	\$99.12	82.9%	\$255,013	\$326,014	2.8x	12.9x	2.9x	14.4x
Nomad Foods Limited	\$16.99	81.6%	\$2,592	\$4,561	1.4x	7.8x	1.2x	6.9x
Oatly Group AB	\$11.87	50.7%	\$355	\$758	0.9x	N/A	0.9x	N/A
Orkla ASA	\$10.83	87.4%	\$10,790	\$12,840	1.8x	10.3x	1.8x	12.9x
Post Holdings, Inc.	\$109.03	86.6%	\$6,075	\$12,385	1.6x	9.0x	1.6x	8.4x
Premier Foods plc	\$2.73	92.1%	\$2,356	\$2,552	1.6x	8.4x	1.6x	8.6x
Premium Brands Holdings Corporation	\$59.55	83.6%	\$2,660	\$5,038	1.0x	14.8x	0.9x	10.1x
Raisio plc	\$2.90	92.3%	\$458	\$360	1.3x	9.3x	1.3x	7.8x
Saputo Inc.	\$20.43	86.7%	\$8,479	\$10,926	0.8x	9.9x	0.8x	8.9x
Stryve Foods, Inc.	\$0.23	10.0%	\$1	\$29	1.5x	N/A	N/A	N/A
The Hershey Company	\$165.95	79.8%	\$33,622	\$38,398	3.6x	13.5x	3.4x	17.4x
The J. M. Smucker Company	\$98.20	78.3%	\$10,476	\$18,218	2.1x	8.0x	2.1x	9.3x



# 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	LTM EBITDA	CY 2025E Sales	CY 2025E EBITDA
Branded Food & Pet (con'd)								
The Kraft Heinz Company	\$25.82	70.7%	\$30,559	\$49,520	1.9x	7.2x	2.0x	8.4x
The Simply Good Foods Company	\$31.59	78.0%	\$3,191	\$3,422	2.4x	12.2x	2.3x	12.3x
Utz Brands, Inc.	\$12.55	66.5%	\$1,080	\$2,697	1.9x	17.3x	1.9x	12.4x
Vital Farms, Inc.	\$38.52	79.6%	\$1,716	\$1,574	2.5x	4.5x	2.1x	15.4x
		82.3%	\$5,705	\$7,401	1.6x	10.1x	1.6x	10.2x
		77.3%	\$18,086	\$23,489	2.0x	11.7x	1.9x	11.7x
Food Median		83.8%	\$3,603	\$4,852	1.5x	9.3x	1.5x	9.1x
Food Mean		78.7%	\$12,412	\$16,169	1.8x	11.2x	1.8x	10.6x

## Tech-enabled FB&A

Chewy, Inc.	\$42.62	87.7%	\$17,594	\$17,513	1.4x	N/A	1.4x	24.9x
Deliveroo plc	\$2.41	99.7%	\$3,609	\$3,046	1.1x	N/A	1.0x	12.6x
Delivery Hero SE	\$26.98	54.6%	\$7,927	\$10,251	0.7x	N/A	0.6x	8.7x
DoorDash, Inc.	\$246.51	99.8%	\$104,457	\$98,331	8.7x	N/A	7.7x	36.4x
HelloFresh SE	\$9.33	57.1%	\$1,463	\$1,905	0.2x	6.2x	0.2x	3.5x
Ocado Group plc	\$3.11	45.9%	\$2,565	\$3,868	2.3x	22.4x	0.8x	11.8x
<b>Median</b>		72.4%	\$5,768	\$7,059	1.3x	14.3x	0.9x	12.2x
<b>Mean</b>		74.1%	\$22,936	\$22,486	2.4x	14.3x	2.0x	16.3x

## Restaurants & Food Retail

### Restaurants

BJ's Restaurants, Inc.	\$44.60	96.4%	\$986	\$1,474	1.1x	8.4x	1.1x	10.8x
Brinker International, Inc.	\$180.33	93.8%	\$8,016	\$9,717	1.9x	10.4x	1.8x	12.4x
Chipotle Mexican Grill, Inc.	\$56.15	84.1%	\$75,654	\$78,873	6.9x	26.6x	6.4x	32.1x
Cracker Barrel Old Country Store, Inc.	\$61.08	93.4%	\$1,360	\$2,547	0.7x	8.1x	0.7x	11.6x
Darden Restaurants, Inc.	\$217.97	95.5%	\$25,508	\$33,018	2.7x	14.0x	2.6x	16.1x
Dave & Buster's Entertainment, Inc.	\$30.08	68.8%	\$1,040	\$4,504	2.1x	6.3x	2.1x	9.5x
Denny's Corporation	\$4.10	53.0%	\$210	\$623	1.4x	8.5x	1.3x	7.7x
Dine Brands Global, Inc.	\$24.33	65.0%	\$380	\$1,831	2.2x	9.1x	2.1x	7.9x
Domino's Pizza, Inc.	\$450.60	86.4%	\$15,429	\$20,331	4.3x	19.8x	4.1x	19.7x
Dutch Bros Inc.	\$68.37	78.7%	\$8,678	\$9,579	7.0x	35.8x	6.0x	35.1x

# PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

\$M EXCEPT PER SHARE AMOUNTS

Company	Share price	% of 52 week high	Market Cap	Enterprise value	EV Multiple			
					LTM		CY 2025E	
					Sales	EBITDA	Sales	EBITDA
Restaurants (con'd)								
El Pollo Loco Holdings, Inc.	\$11.01	77.3%	\$331	\$588	1.2x	7.4x	1.2x	9.7x
Jack in the Box Inc.	\$17.46	28.8%	\$330	\$3,459	2.3x	6.3x	2.4x	12.4x
Krispy Kreme, Inc.	\$2.91	22.9%	\$497	\$1,965	1.2x	9.1x	1.3x	14.3x
McDonald's Corporation	\$292.17	89.5%	\$208,911	\$260,468	10.1x	16.6x	9.9x	17.9x
NoHo Partners Oyj	\$10.73	92.5%	\$226	\$660	1.3x	5.5x	1.4x	6.2x
Noodles & Company	\$0.71	37.9%	\$33	\$322	0.6x	5.2x	0.6x	12.7x
Papa John's International, Inc.	\$48.94	80.6%	\$1,602	\$2,559	1.2x	8.6x	1.2x	12.5x
Portillo's Inc.	\$11.67	74.0%	\$748	\$1,435	2.0x	11.5x	1.8x	13.4x
Potbelly Corporation	\$12.25	90.9%	\$370	\$507	1.1x	6.4x	1.1x	15.1x
B&G Foods, Inc.	\$4.23	44.8%	\$338	\$2,334	1.2x	8.1x	1.2x	8.3x
Restaurant Brands International Inc.	\$66.29	88.3%	\$21,719	\$38,445	4.4x	14.4x	4.2x	12.9x
Shake Shack Inc.	\$140.60	99.7%	\$5,655	\$6,201	4.8x	25.2x	4.3x	29.0x
Starbucks Corporation	\$91.63	78.0%	\$104,128	\$127,156	3.5x	13.4x	3.4x	21.4x
Texas Roadhouse, Inc.	\$187.41	91.0%	\$12,433	\$13,135	2.4x	16.4x	2.2x	17.8x
The Cheesecake Factory Incorporated	\$62.66	99.9%	\$3,103	\$5,070	1.4x	9.1x	1.3x	16.1x
The Wendy's Company	\$11.42	55.4%	\$2,193	\$5,940	2.7x	11.3x	2.7x	11.1x
Wingstop Inc.	\$336.74	77.6%	\$9,396	\$10,412	16.0x	N/A	14.3x	43.0x
Yum! Brands, Inc.	\$148.18	90.7%	\$41,189	\$52,808	6.8x	18.6x	6.5x	18.5x
Median		82.3%	\$1,898	\$4,787	2.2x	9.1x	2.1x	13.2x
Mean		76.2%	\$19,659	\$24,856	3.4x	12.6x	3.2x	16.3x
Food Retail								
Albertsons Companies, Inc.	\$21.51	92.7%	\$12,131	\$25,953	0.3x	5.4x	0.3x	6.8x
Axfood AB (publ)	\$29.40	96.8%	\$6,343	\$8,010	0.9x	11.0x	0.9x	9.8x
Carrefour SA	\$14.06	74.5%	\$9,898	\$29,221	0.3x	5.3x	0.3x	5.5x
Costco Wholesale Corporation	\$989.94	91.8%	\$439,016	\$432,524	1.6x	33.6x	1.5x	32.7x
Dino Polska S.A.	\$145.63	93.6%	\$14,277	\$14,486	1.7x	22.1x	1.5x	18.5x
Ingles Markets, Incorporated	\$63.38	77.3%	\$1,204	\$1,460	0.3x	5.8x	N/A	N/A
J Sainsbury plc	\$3.97	96.2%	\$9,002	\$14,250	0.3x	5.1x	0.3x	4.7x
Kesko Oyj	\$24.59	97.6%	\$9,710	\$13,738	1.0x	9.7x	0.9x	9.1x
Koninklijke Ahold Delhaize N.V.	\$41.69	91.6%	\$37,849	\$56,191	0.5x	7.3x	0.5x	6.6x
Marks and Spencer Group plc	\$4.86	84.8%	\$9,787	\$12,263	0.6x	6.2x	0.7x	6.3x
Natural Grocers by Vitamin Cottage, Inc.	\$39.25	64.1%	\$901	\$1,215	0.9x	8.1x	N/A	N/A
Sprouts Farmers Market, Inc.	\$164.64	90.5%	\$16,111	\$17,545	2.2x	16.7x	2.0x	21.5x
Tesco PLC	\$5.50	98.4%	\$36,003	\$49,749	0.5x	7.6x	0.5x	7.7x
The Kroger Co.	\$71.73	96.8%	\$47,425	\$67,890	0.5x	7.7x	0.5x	8.3x
Village Super Market, Inc.	\$38.50	95.9%	\$568	\$800	0.3x	4.7x	N/A	N/A
Weis Markets, Inc.	\$72.49	80.3%	\$1,950	\$1,780	0.4x	5.9x	N/A	N/A
Median		92.3%	\$9,843	\$14,368	0.5x	7.4x	0.6x	8.0x
Mean		88.9%	\$40,761	\$46,692	0.8x	10.1x	0.8x	11.5x
Restaurants & Retail Median								
		88.9%	\$7,180	\$8,794	1.3x	8.8x	1.5x	12.4x
		80.9%	\$27,333	\$32,796	2.4x	12.6x	2.5x	14.8x

# PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

\$M EXCEPT PER SHARE AMOUNTS

Company	Share price	% of 52 week high	Market Cap	Enterprise value	EV Multiple			
					LTM		CY 2025E	
					Sales	EBITDA	Sales	EBITDA
<b>Distribution</b>								
<b>Distributors</b>								
AMCON Distributing Company	\$110.10	66.3%	\$71	\$267	0.1x	8.2x	N/A	N/A
Colabor Group Inc.	\$0.65	58.6%	\$67	\$186	0.4x	7.9x	0.3x	7.4x
HF Foods Group Inc.	\$3.18	64.5%	\$169	\$384	0.3x	9.4x	0.3x	7.9x
Karat Packaging Inc.	\$28.16	83.1%	\$565	\$617	1.4x	9.7x	1.3x	11.0x
Performance Food Group Company	\$87.47	94.6%	\$13,653	\$21,338	0.4x	12.4x	0.3x	11.4x
SpartanNash Company	\$26.49	99.4%	\$897	\$1,992	0.2x	6.9x	0.2x	7.1x
Sysco Corporation	\$75.74	92.1%	\$36,715	\$49,820	0.6x	10.3x	0.6x	11.3x
The Chefs' Warehouse, Inc.	\$63.81	95.9%	\$2,596	\$3,391	0.9x	11.9x	0.8x	14.0x
United Natural Foods, Inc.	\$23.31	67.1%	\$1,412	\$4,942	0.2x	5.2x	0.2x	8.7x
US Foods Holding Corp.	\$77.01	96.7%	\$17,816	\$22,726	0.6x	13.3x	0.6x	11.9x
<b>Median</b>		87.6%	\$1,154	\$2,692	0.4x	9.6x	0.3x	11.0x
<b>Mean</b>		81.8%	\$7,396	\$10,566	0.5x	9.5x	0.5x	10.1x

## Private Label & Copacking

George Weston Limited	\$200.25	97.2%	\$25,764	\$46,159	1.0x	8.8x	1.0x	8.0x
Greencore Group plc	\$3.20	97.7%	\$1,383	\$1,641	0.6x	7.0x	0.6x	7.0x
Lamb Weston Holdings, Inc.	\$51.85	61.4%	\$7,317	\$11,518	1.8x	8.8x	1.8x	9.5x
Seneca Foods Corporation	\$101.43	99.2%	\$700	\$1,050	0.7x	7.6x	N/A	N/A
SunOpta Inc.	\$5.80	71.5%	\$682	\$1,079	1.5x	11.0x	1.4x	10.7x
TreeHouse Foods, Inc.	\$19.42	44.3%	\$981	\$2,545	0.8x	6.8x	0.8x	7.1x
<b>Median</b>		84.4%	\$1,182	\$2,093	0.9x	8.2x	1.0x	8.0x
<b>Mean</b>		78.6%	\$6,138	\$10,665	1.1x	8.3x	1.1x	8.5x

<b>Distributor Median</b>		87.6%	\$1,182	\$2,268	0.6x	8.8x	0.6x	9.1x
<b>Distributor Mean</b>		80.6%	\$6,924	\$10,604	0.7x	9.1x	0.7x	9.5x



# PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

\$M EXCEPT PER SHARE AMOUNTS

Company	Share price	% of 52 week high	Market Cap	Enterprise value	EV Multiple			
					LTM		CY 2025E	
					Sales	EBITDA	Sales	EBITDA
<b>Beverages</b>								
<b>Non-alcoholic</b>								
A.G. BARR p.l.c.	\$9.43	96.2%	\$1,049	\$967	1.7x	10.4x	1.6x	9.2x
Celsius Holdings, Inc.	\$46.39	75.7%	\$11,966	\$11,833	8.9x	N/A	5.4x	28.5x
Fevertree Drinks PLC	\$12.80	83.8%	\$1,551	\$1,436	2.8x	25.3x	2.8x	23.5x
Keurig Dr Pepper Inc.	\$33.06	86.4%	\$44,902	\$62,931	4.1x	14.2x	3.9x	13.2x
Lassonde Industries Inc.	\$152.95	89.1%	\$1,043	\$1,548	0.8x	7.4x	0.7x	6.5x
Monster Beverage Corporation	\$62.64	97.2%	\$61,089	\$59,447	8.0x	27.1x	7.5x	24.8x
National Beverage Corp.	\$43.24	80.9%	\$4,048	\$3,949	3.3x	14.7x	3.2x	14.9x
PepsiCo, Inc.	\$132.04	73.0%	\$181,037	\$221,113	2.4x	11.7x	2.4x	12.5x
The Coca-Cola Company	\$70.75	95.1%	\$304,527	\$342,263	7.3x	19.5x	7.1x	21.1x
The Vita Coco Company, Inc.	\$36.10	89.5%	\$2,048	\$1,908	3.6x	25.1x	3.3x	21.0x
Zevia PBC	\$3.22	64.5%	\$213	\$170	1.1x	N/A	1.1x	(16.6x)
<b>Median</b>		<b>86.4%</b>	<b>\$4,048</b>	<b>\$3,949</b>	<b>3.3x</b>	<b>14.7x</b>	<b>3.2x</b>	<b>14.9x</b>
<b>Mean</b>		<b>84.7%</b>	<b>\$55,770</b>	<b>\$64,324</b>	<b>4.0x</b>	<b>17.3x</b>	<b>3.5x</b>	<b>14.4x</b>

<b>Alcoholic</b>								
Anheuser-Busch InBev SA/NV	\$68.40	92.4%	\$135,114	\$212,678	3.3x	9.8x	3.5x	9.9x
Anora Group Oyj	\$3.76	68.0%	\$254	\$499	0.6x	7.2x	0.6x	6.0x
Brown-Forman Corporation	\$26.91	53.9%	\$12,816	\$15,209	3.8x	11.1x	4.0x	12.9x
C&C Group plc	\$2.23	93.3%	\$831	\$1,072	0.6x	8.6x	0.5x	8.1x
Carlsberg A/S	\$141.28	93.6%	\$18,939	\$23,564	2.0x	9.6x	1.6x	7.9x
Constellation Brands, Inc.	\$162.68	61.5%	\$28,778	\$41,076	4.0x	11.1x	4.3x	11.3x
Davide Campari-Milano N.V.	\$6.71	63.3%	\$8,064	\$10,871	3.0x	14.3x	3.0x	12.5x
Diageo plc	\$25.04	66.9%	\$55,656	\$80,890	3.7x	11.1x	4.0x	12.4x
Heineken N.V.	\$86.93	80.5%	\$48,633	\$69,208	2.0x	11.1x	2.0x	9.0x
Kirin Holdings Company, Limited	\$14.00	87.4%	\$11,338	\$19,607	1.2x	8.6x	1.2x	9.2x
Molson Coors Beverage Company	\$48.09	74.4%	\$9,733	\$16,281	1.4x	6.5x	1.4x	6.7x
Olvi Oyj	\$39.40	90.2%	\$816	\$805	1.0x	6.3x	1.0x	5.8x
Pernod Ricard SA	\$99.35	60.0%	\$25,000	\$40,402	3.1x	10.2x	3.2x	10.8x
Rémy Cointreau SA	\$50.87	53.3%	\$2,640	\$3,433	3.0x	11.1x	3.0x	11.9x
Royal Unibrew A/S	\$81.47	87.5%	\$4,050	\$5,073	2.1x	12.1x	2.0x	11.2x
Sapporo Holdings Limited	\$51.45	79.1%	\$4,009	\$5,513	1.5x	17.5x	1.5x	17.9x
The Boston Beer Company, Inc.	\$190.81	57.9%	\$2,084	\$1,978	1.0x	7.2x	1.0x	8.1x
Treasury Wine Estates Limited	\$5.12	62.1%	\$4,155	\$5,388	2.7x	15.0x	2.7x	8.6x
<b>Median</b>		<b>71.2%</b>	<b>\$8,898</b>	<b>\$13,040</b>	<b>2.1x</b>	<b>10.7x</b>	<b>2.0x</b>	<b>9.5x</b>
<b>Mean</b>		<b>73.6%</b>	<b>\$20,717</b>	<b>\$30,753</b>	<b>2.2x</b>	<b>10.5x</b>	<b>2.3x</b>	<b>10.0x</b>

# PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

\$M EXCEPT PER SHARE AMOUNTS

Company	Share price	% of 52 week high	Market Cap	Enterprise value	EV Multiple			
					LTM		CY 2025E	
					Sales	EBITDA	Sales	EBITDA
Beverage Median		80.5%	\$8,064	\$10,871	2.7x	11.1x	2.7x	11.2x
Beverage Mean		77.8%	\$34,013	\$43,487	2.9x	12.7x	2.7x	11.7x
Total averages and means								
Median		84.1%	\$4,102	\$5,506	1.4x	9.3x	1.4x	9.9x
Mean		79.2%	\$18,618	\$23,548	2.0x	11.2x	2.0x	11.6x





CONSUMER

sold to

SCAN SVERIGE

a business area of

SELL-SIDE ADVISOR

## 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

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*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

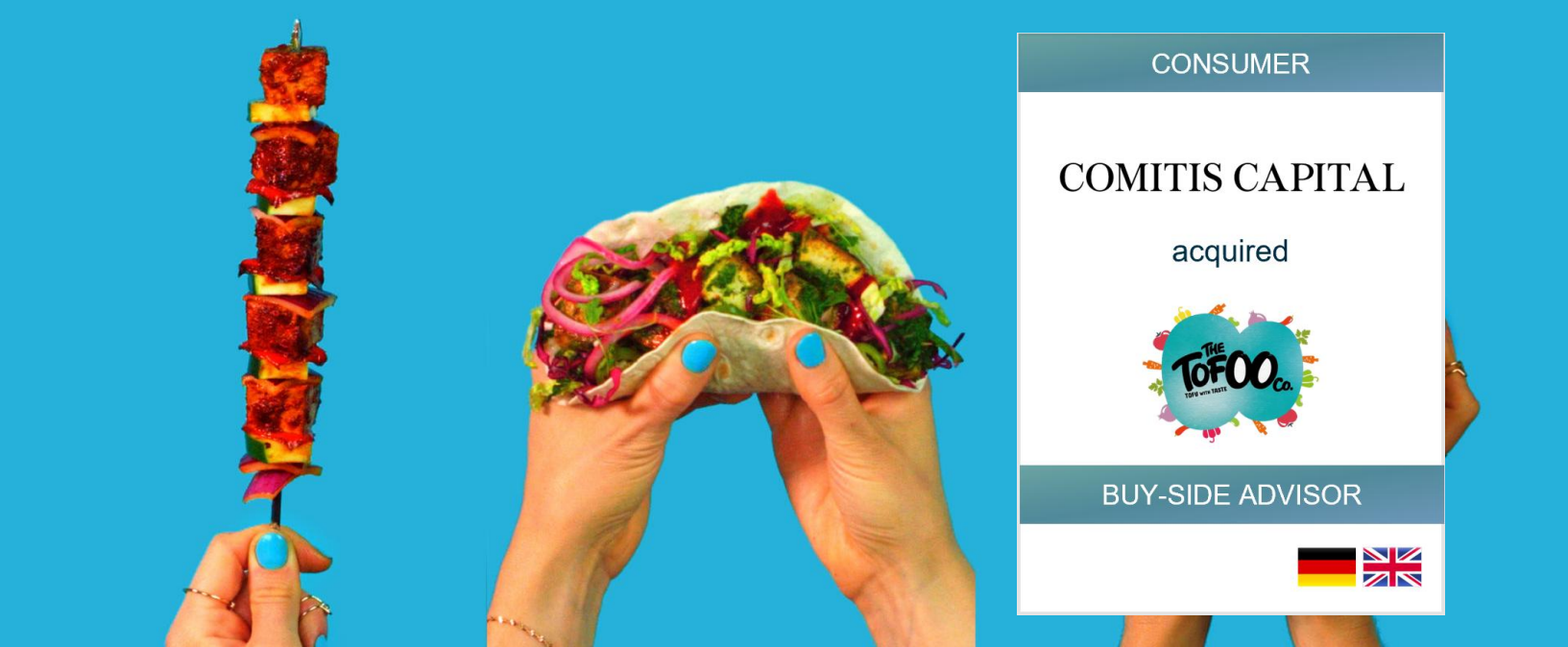
### TRANSACTION HIGHLIGHTS

- 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 Comititis 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.

Comititis 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, Comititis 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 Comititis Capital

### TRANSACTION HIGHLIGHTS

- The transaction sees Comititis 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 Comititis 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

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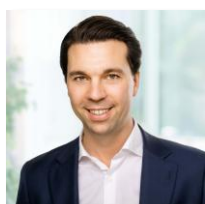
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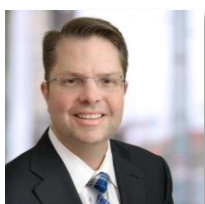
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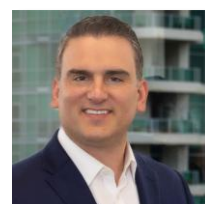
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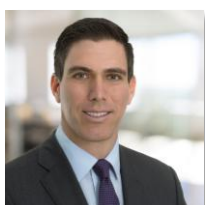
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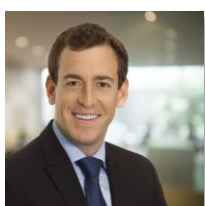
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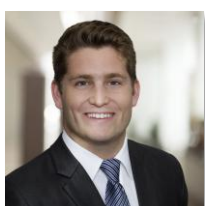
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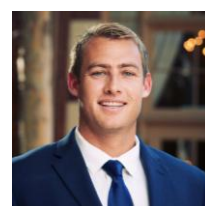
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