



Spring

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 acquired</p>  <p>BUY-SIDE ADVISOR</p> 	<p>CONSUMER</p> <p>Lindvalls sold to</p>   <p>SCAN SVERIGE a business area of</p>  <p>SELL-SIDE ADVISOR</p> 	<p>CONSUMER</p> <p>Hero 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 CAPITAL MANAGEMENT acquired</p>  <p>SELL-SIDE ADVISOR</p> 
<p>CONSUMER</p> <p>SunOpta sold its sunflower & roasted snack division to</p>  <p>SELL-SIDE ADVISOR</p> 	<p>CONSUMER</p> <p>ALGOMIN sold to</p>  <p>HASSELFORS GARDEN</p> <p>SELL-SIDE ADVISOR</p> 	<p>CONSUMER</p> <p>zemz acquired</p>  <p>ANKERKRAUT</p> <p>BUY-SIDE ADVISOR</p> 	<p>CONSUMER</p> <p>BLACK RIFLE COFFEE COMPANY merged with</p> <p>SilverBox Engaged Merger Corp I</p> <p>FINANCIAL ADVISOR</p> 	<p>CONSUMER</p> <p>Convini invested in</p> <p>MY MINUTE MEAL GMBH</p> <p>BUY-SIDE ADVISOR</p> 

EQUITY RESEARCH COVERAGE





AN IMPROVED YEAR FOR M&A, WITH SIGNS OF STABILISATION

2024 presented an improved environment for European Food, Beverage, and Agriculture M&A. Deal volumes increased by 51.1%, with a total of 642 transactions compared to 425 in 2023. Despite this improvement, challenges remain. Consumer spending, while recovering, continues to be influenced by fluctuating household confidence and shifting purchasing behaviours. The impact of higher interest rates in prior years has also constrained leveraged buyouts, particularly for smaller and mid-sized transactions. However, private equity and international buyers remain active, seeking opportunities in resilient and high-growth sub-sectors.

Moving through 2025, we identify three key areas where we see a positive outlook for M&A activity:

1. Emphasis on Sustainability & Ethical

Sourcing: In both food and beverage, sustainability-driven acquisitions are gaining traction as businesses respond to regulatory pressure and ESG considerations. With consumers prioritising ethical ingredient sourcing and recyclable packaging, those brands demonstrating environmental responsibility and transparency will continue to be attractive targets for investors.

2. Strategic Repositioning by Multinational Food & Beverage Giants:

Large FMCG firms have increasingly been divesting non-core assets and focusing on strategically relevant and stronger performing brands. This trend is driving carve-outs and spin-offs, creating opportunities for private equity and strategic acquirers to acquire and reposition brands that no longer fit within broader corporate strategies.

3. Growing Consumer Interest in Diverse

Cuisines: This has led to an increased demand for authentic international food products. Q4 2024 saw strong interest in world food brands, and they are positioned favourably for expansion in 2025 and beyond making them attractive targets for M&A activities.

Engaging in future opportunities

As we progress through 2025, the food, beverage, and agriculture sectors are poised for a more stable M&A environment, supported by easing economic headwinds and structural growth trends.

With a strong pipeline developing, we anticipate a steady increase in deal-making activity throughout the year. We welcome the opportunity to discuss how we can support your strategic objectives in this evolving market landscape.



OVER THE POND – 2024 REVIEW AND 2025 OUTLOOK



United States

2024 Review

Overall deal volume was up in 2024 vs. 2023, driven by an improving macroeconomic environment, lower interest rates, lower inflation and supportive capital markets. Some of the largest deals in recent memory such as Mars/Kellanova successfully closed, and Mondelez took a good run at Hershey. Other supporting deals at the end of the year included PepsiCo/Siete, Keurig Dr Pepper/Ghost, and the new year opened with Flowers Foods/Simple Mills and Ferrero/Power Crunch.

2025 Backdrop

GLP-1 Weight Loss Drugs. 6% of the U.S. population is thought to currently be on a GLP-1 weight loss drug with 12% having taken one in the past. The rapidly gaining popularity of these drugs is leading to increased demand for nutrient-dense foods with Big Food repositioning brands to promote added protein and gut-health.

RFK Jr as Health and Human Services Director. RFK Jr's focus on healthy ingredients will be of significant interest to Big Food, as well as the QSR industry.

Tariffs. The start of March saw tariffs implemented on Canada, Mexico and China, with 25% tariffs on Mexico and Canada, with an additional 10% to the existing 10% tariffs on China. Immigration enforcement is likely to lead to wage inflation and is already impacting food agriculture, manufacturing and the hospitality sectors. All the above has led to significant uncertainty in markets.

2025 Sector Theme

From our discussions, recurring sector themes are discussed below.

Snacking and value-added protein go hand-in-hand. Protein bars have been active in the market recently and there appears to be no end of new brands. Have the large strategics made their beds already in that category or will a brand with unique characteristics still manage to push through? Maybe bars closer to healthy snacking, rather than out-and-out protein, will appeal even more.

Hispanic foods are ripe for further activity. We've seen Siete trade to PepsiCo but there remains a plethora of family-owned businesses out there – large and small. Tortillas, tortilla chips, hot sauces and salsas would appear to be the more exciting categories.

Better-for-you frozen brands. These have come to market or traded recently, and Hispanic/Asian/Indian frozen prepared meals are seeing increased as flavor and authenticity remain key drivers and family businesses look for growth capital or to cash out completely. The niche specialty distribution companies that service the local ethnic retailers and restaurants are also seeing a lot of activity.

Finally, the baking category continues to be of great interest. In-store bakeries are one of the fastest growing segments in the retail store planogram and remain one of the highest margin. Bakery roll-ups are also remaining popular.



OBSERVATIONS FROM ISM COLOGNE 2025

This year's ISM revealed key trends shaping the confectionery and FMCG sectors.

1. Volatility of Input Costs: A Persistent Challenge

While input prices for butter and sugar have seen some recent relief, volatility remains a major concern. Brands have successfully passed on increased input costs to customers, but ongoing fluctuations continue to squeeze margins. Forward-thinking businesses should consider hedging strategies, supplier diversification, and efficiency improvements to mitigate these risks.

2. Cocoa Supply: Premium Brands Under Pressure

Structural supply challenges in the cocoa market mean prices are unlikely to decline anytime soon. The premium segment faces the most pressure, as consumers, while still craving chocolate, are expected to trade down to more affordable options. Businesses operating in this space, should focus on product differentiation, brand loyalty, and innovative formulations to help maintain customer base.

3. Dubai Chocolate: The Power of Trend Driven Demand

Dubai chocolate-fuelled by influencer culture-has exploded in popularity, sparking innovation across multiple product categories, from protein powders to confectionery. While trend-driven product development offers exciting revenue potential, brands must remain agile. The lesson?

Move fast but also be prepared to phase out low-performing SKUs just as quickly when trends shift.

4. The Private Label Surge: A Growing Threat & Opportunity

Retailers are increasingly replacing entry-level brands with private-label alternatives, making it harder for established brands to maintain shelf space. Winning brands are responding in two ways: (1) doubling down on branding, quality and customer loyalty and (2) exploring private-label partnerships with retailers to ensure continued presence in stores.

5. Growth Through M&A: Strengthening Market Position

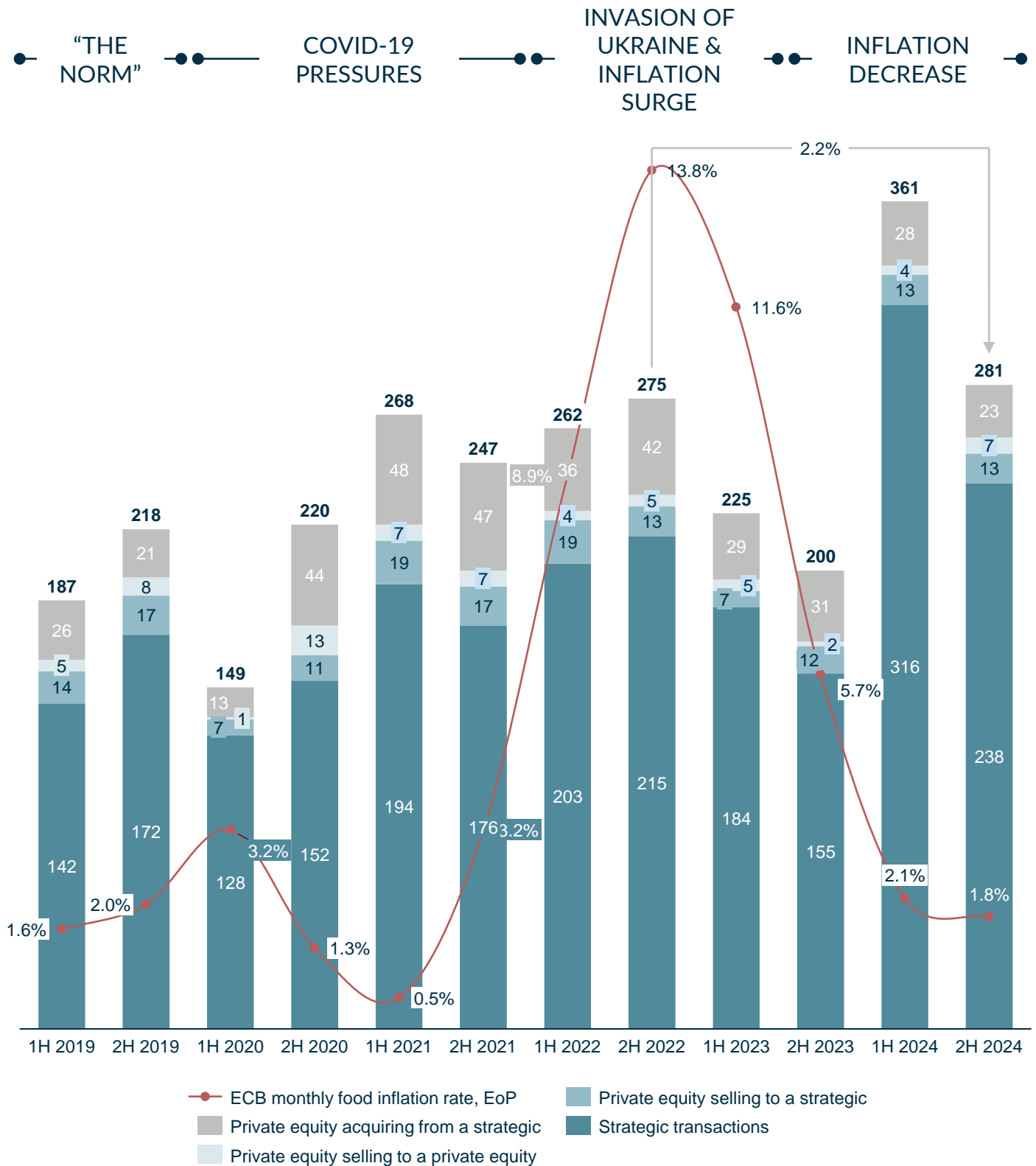
M&A is becoming a go to strategy for consumer brands looking to fill product portfolio gaps, expand manufacturing capabilities and enter new geographies. Meanwhile, many family-owned brands-facing succession challenges-are becoming attractive acquisition targets for larger players.



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

TAKING THE LONG VIEW - DEAL VOLUMES REBOUND TO RECORD LEVELS, EXCEEDING PREVIOUS YEARS

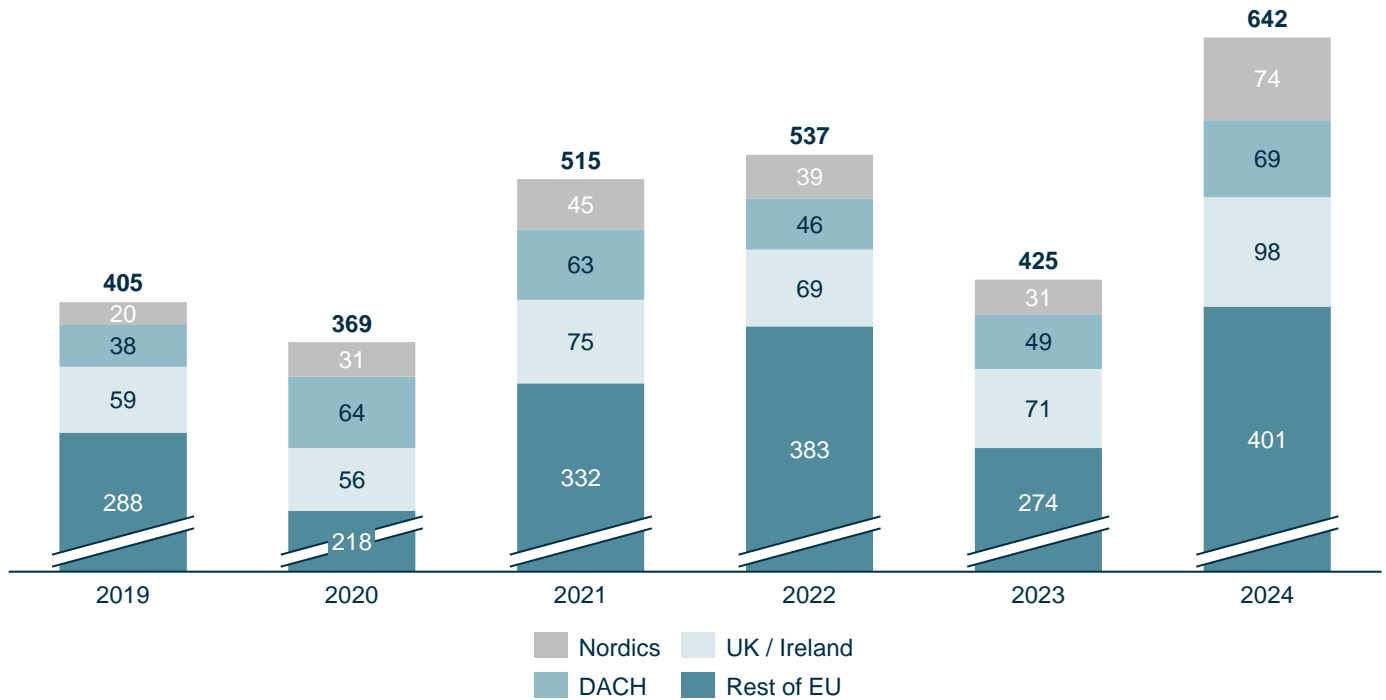
Number of announced acquisitions of European-based FB&A companies (deal value below USD 500m) & food inflation index rate from ECB



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

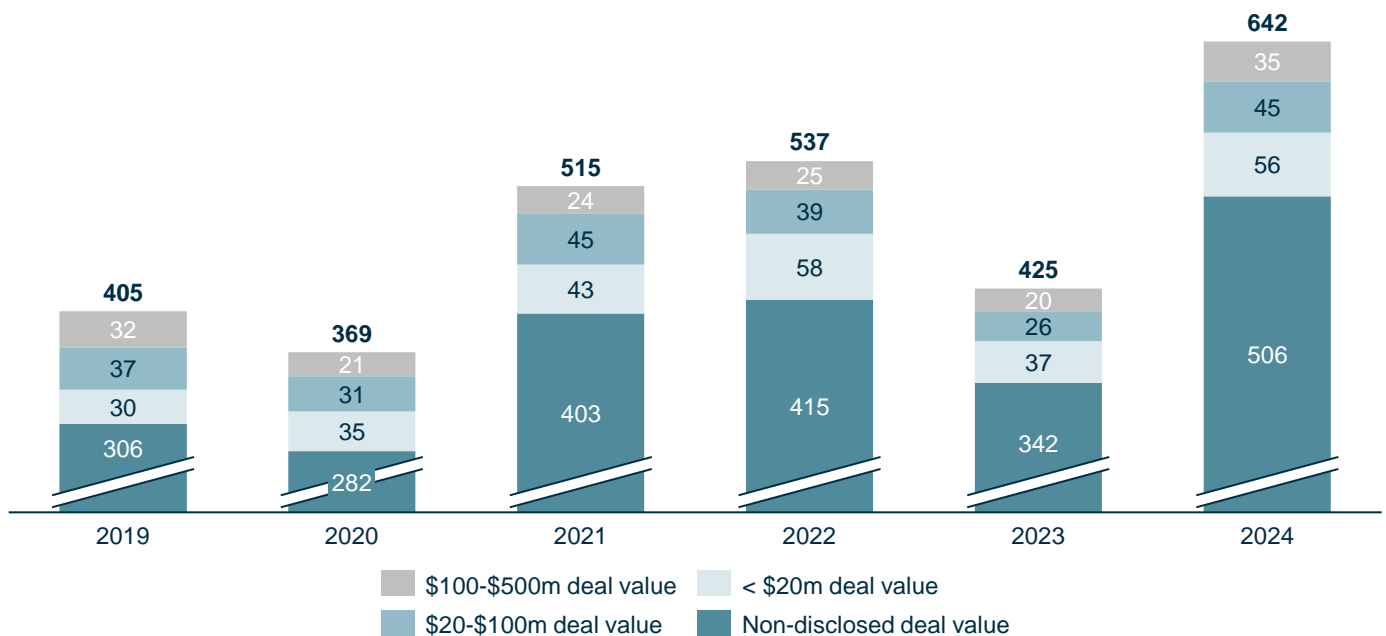
2024 SAW AN UPTICK IN M&A ACTIVITY ACROSS ALL EUROPEAN REGIONS

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



DEAL ACTIVITY HAS INCREASED IN THE MID MARKET, WITH 80 DEALS BETWEEN \$20 AND \$500 IN DEAL VALUE

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



WORTH MENTIONING



Jun-24: Carlsberg, a Denmark-based beer and beverage producer, acquired Britvic, a UK-listed soft drinks manufacturer, for GBP 4.1bn. The deal strengthens Carlsberg's UK presence and integrates beer and soft drinks under a single supplier. It also enhances Carlsberg's partnership with PepsiCo, making it PepsiCo's largest bottling partner in Europe. The transaction valued Britvic at 2.2x EV/Revenue and 15.8x EV/EBITDA

COMITIS
CAPITAL



Aug-24: Comitis Capital acquired The Tofoo Co., the UK market leader in tofu products with over 60% market share. The deal strengthens Comitis' position in the plant-based food sector while supporting The Tofoo Co.'s expansion into new markets and channels. MCF Corporate Finance acted as the exclusive financial advisor

D|A DAVIDSON *mcf*
INTERNATIONAL



Oct-24: Paulig, a Finland-based food and beverage company, acquired Panesar Foods, a UK-based manufacturer of sauces, salsas, and condiments, to expand its presence beyond Tex-Mex into the broader World Foods category. The acquisition strengthens Paulig's portfolio with Panesar's EUR 70m revenue (FY 2023) and provides a foothold in the UK market while broadening its offering to include more Asian-inspired food products

Cinven

VITAMIN
WELL

Aug-24: Cinven acquired a majority stake in Vitamin Well, a Sweden-based provider of functional beverages and protein bars, in a GBP 876.3m deal. The transaction marks Bridgepoint's exit as the majority shareholder, leaving Cinven in the lead position to drive Vitamin Well's international expansion



Nov-24: Agra, a Norway-based food group, acquired a 60% stake in Schysst Käk, a Sweden-based food manufacturer known for its eat-at-home kebab products. Schysst Käk has grown significantly since its founding in 2018, reaching revenues of around SEK 400m in 2023. The deal allows Agra to leverage its infrastructure and expertise to further accelerate Schysst Käk's Nordic expansion

Hero

deliciously
ella

Sep-24: Hero Group, a Switzerland-based natural food company, acquired Deliciously Ella, a UK-based plant-based food brand. The deal expands Hero into the UK healthy snacks market and accelerates growth in the UK and abroad, leveraging Deliciously Ella's rapid expansion and strong consumer following. Since its founding in 2016, Deliciously Ella has sold over 100 million products and will now reach millions more customers worldwide

ONE ROCK
CAPITAL PARTNERS



Dec-24: One Rock Capital Partners acquired Europe Snacks, a manufacturer of private-label savory snacks, for EUR 825m. Europe Snacks produces crisps, stacked chips, and crackers for major European retailers and co-manufactures for international brands. One Rock aims to support the company's continued growth across products and channels

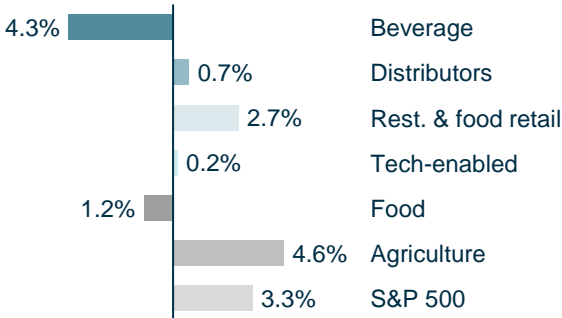
Valeo
FOODS



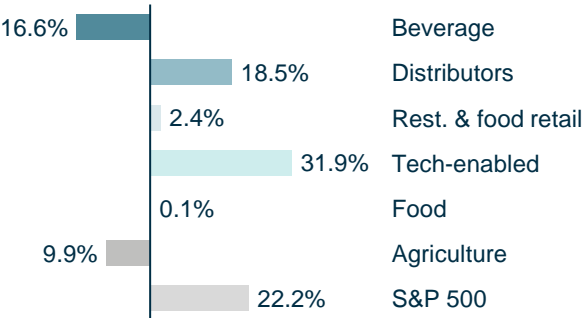
Sep-24: Valeo Foods Group acquired I.D.C. Holding, a Slovakia-based producer of wafers, biscuits, confectionery, and chocolate, for EUR 448m (2.2x EV/Revenue). I.D.C. Holding, with 2023 net sales of around EUR 200m and 1,150 employees, strengthens Valeo's position in Central and Eastern Europe. The deal adds complementary brands to Valeo's portfolio and enhances distribution, supply chain efficiency, and retail partnerships

PUBLIC COMPANY VALUATION & OPERATING METRICS

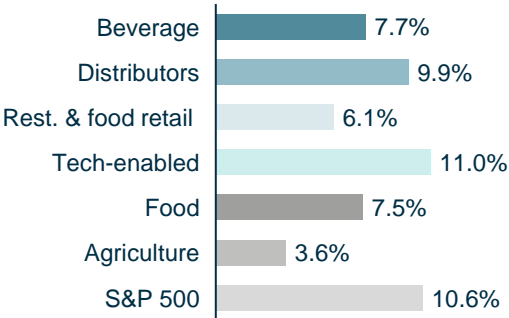
1-MONTH % CHANGE IN STOCK PRICE



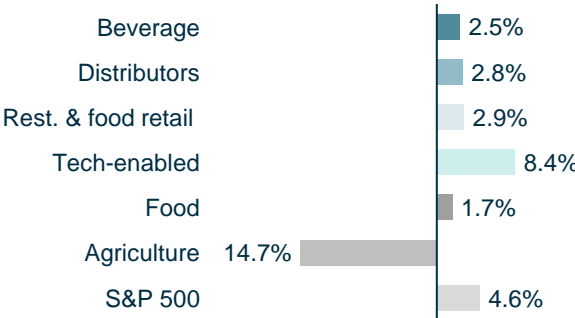
12-MONTH % CHANGE IN STOCK PRICE



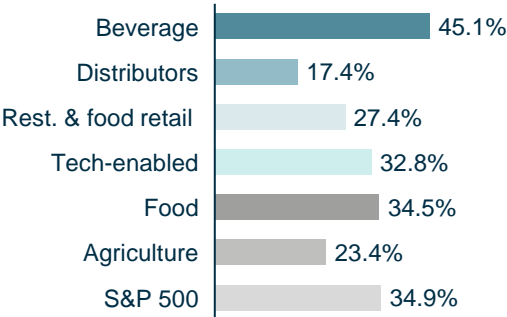
MEDIAN 3-YEARS REVENUE CAGR



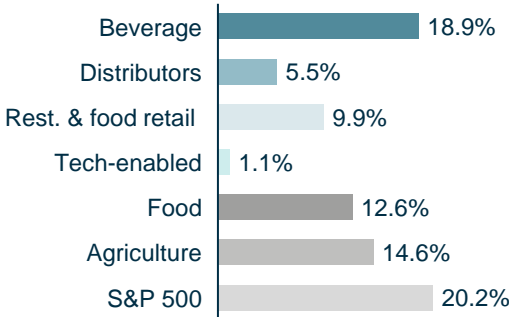
MEDIAN LTM REVENUE GROWTH



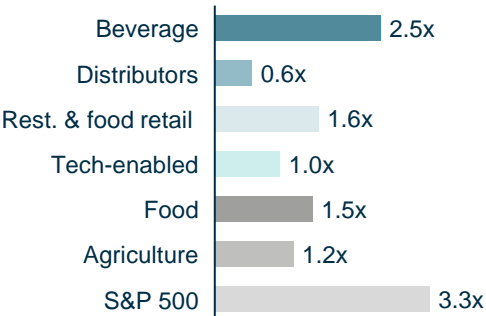
MEDIAN LTM GROSS MARGIN



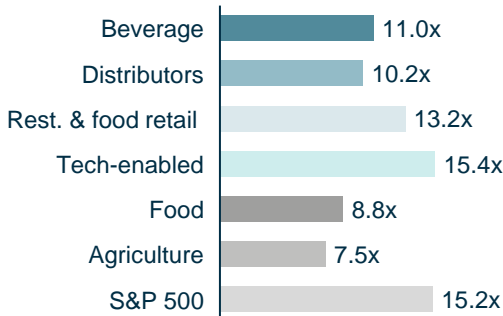
MEDIAN LTM EBITDA MARGIN



MEDIAN EV / CY 2024 REVENUE MULTIPLE



MEDIAN EV / CY 2024 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			
					LTM		CY 2024	
					Sales	EBITDA	Sales	EBITDA
Agriculture								
AAK	\$27.14	86.0%	\$7,044	\$7,203	1.9x	15.1x	1.8x	14.0x
Archer-Daniels-Midland Company	\$46.45	70.3%	\$22,228	\$31,791	0.4x	8.4x	0.4x	7.4x
Bunge	\$69.87	60.8%	\$9,756	\$13,568	0.3x	4.6x	0.3x	6.6x
CF Industry Holdings	\$89.68	91.3%	\$15,606	\$19,522	3.4x	7.3x	3.4x	8.7x
CVR Partners	\$81.12	91.2%	\$857	\$1,298	2.5x	7.5x	-	-
Darling Ingredients	\$36.05	74.5%	\$5,734	\$10,166	1.7x	9.2x	1.7x	7.8x
FMC Corporation	\$35.92	52.3%	\$4,484	\$7,492	2.3x	11.1x	2.2x	9.4x
GrainCorp	\$4.64	78.8%	\$1,029	\$1,244	0.3x	16.2x	0.3x	6.0x
ICL Group	\$6.01	97.6%	\$7,742	\$9,952	1.4x	7.4x	-	-
Intrepid Potash	\$25.21	84.7%	\$310	\$273	1.4x	7.9x	1.3x	9.7x
Nutrien	\$51.87	89.2%	\$25,622	\$39,120	1.6x	8.3x	1.5x	7.5x
Olam Group	\$0.84	87.6%	\$3,181	\$17,541	0.5x	9.2x	-	-
Sociedad Quimica y Minera de Chile	\$37.70	72.6%	\$10,769	\$13,143	2.9x	9.0x	3.0x	8.2x
The Andersons	\$40.63	66.1%	\$1,374	\$1,693	0.1x	5.1x	0.2x	4.9x
The Mosaic Company	\$27.80	83.1%	\$8,831	\$12,960	1.1x	5.9x	1.1x	5.9x
Titan Machinery	\$19.13	67.6%	\$436	\$1,644	0.6x	11.7x	0.7x	-
Yara International	\$29.89	90.2%	\$7,613	\$11,015	0.8x	6.4x	0.7x	4.8x
Median		79.1%	\$7,801	\$11,743	1.4x	8.8x	1.3x	7.8x
Mean		83.1%	\$7,044	\$10,166	1.4x	8.3x	1.2x	7.5x

Food

Protein processing

Atria	\$12.24	97.9%	\$345	\$658	0.4x	5.2x	0.4x	4.8x
Autevoll Seafood	\$9.50	95.3%	\$1,917	\$3,694	1.2x	7.6x	1.0x	5.7x
Bell Food Group	\$283.06	89.6%	\$1,777	\$2,776	0.5x	7.6x	0.5x	7.2x
BellRing Brands, Inc	\$76.51	94.8%	\$9,868	\$10,656	5.0x	23.1x	4.4x	21.0x
Beyond Meat	\$3.87	31.9%	\$252	\$1,354	4.2x	n.m.	4.0x	n.m.
BRF	\$3.63	72.5%	\$5,939	\$8,328	0.8x	5.9x	0.7x	4.5x
Cal-Maine Foods	\$106.78	91.7%	\$5,236	\$4,445	1.5x	5.3x	1.6x	5.7x
Cranswick	\$62.34	94.7%	\$3,348	\$3,482	1.0x	9.8x	1.0x	9.7x
Grieg Seafood	\$5.78	83.7%	\$648	\$1,165	1.8x	-	1.6x	6.7x
Hilton Good Group	\$10.93	87.7%	\$982	\$1,440	0.3x	6.9x	0.3x	7.0x
JBS	\$6.05	86.3%	\$13,410	\$30,017	0.4x	5.4x	0.4x	4.7x
LDC	\$69.80	84.3%	\$2,417	\$2,008	0.3x	3.7x	0.3x	3.3x
Leroy Seafood	\$4.79	94.4%	\$2,849	\$3,682	1.3x	9.5x	1.1x	6.8x
Marfrig Global Foods	\$2.58	70.8%	\$2,289	\$12,080	0.5x	6.3x	0.5x	5.2x
Mowi	\$19.40	93.9%	\$10,031	\$12,631	2.2x	11.1x	2.0x	7.3x

PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

\$M EXCEPT PER SHARE AMOUNTS

Company	Share price	% of 52 week high	Market Cap	Enterprise value	EV Multiple			
					LTM		CY 2024	
					Sales	EBITDA	Sales	EBITDA
Protein processing (con'd)								
P/F Bakkafrost	\$54.85	88.1%	\$3,250	\$3,676	3.5x	-	2.8x	8.9x
SalMar	\$51.02	79.7%	\$6,723	\$8,694	3.7x	13.6x	3.1x	10.0x
Scandi Standard	\$7.63	93.9%	\$499	\$656	0.6x	8.0x	0.5x	7.2x
Seaboard Corporation	\$2,488.36	68.8%	\$2,416	\$3,049	0.3x	5.7x	-	-
Tyson Foods	\$57.09	85.4%	\$20,335	\$27,863	0.5x	6.7x	0.5x	8.2x
Median		87.9%	\$2,633	\$3,679	0.9x	6.9x	1.0x	6.9x
Mean		84.3%	\$4,727	\$7,118	1.5x	8.3x	1.4x	7.4x

Fruit & vegetables

Calavo Growers	\$22.60	72.3%	\$403	\$373	0.6x	11.5x	0.5x	7.9x
Dole	\$13.60	79.4%	\$1,292	\$2,479	0.3x	5.5x	0.3x	6.5x
Fresh Del Monte	\$31.00	87.9%	\$1,486	\$1,897	0.4x	5.8x	0.4x	6.9x
Limoneira	\$22.91	78.4%	\$414	\$476	2.4x	-	2.3x	-
Mission Produce	\$11.72	76.9%	\$831	\$1,020	0.8x	7.4x	0.9x	10.4x
Median		78.4%	\$831	\$1,020	0.6x	6.6x	0.5x	7.4x
Mean		79.0%	\$885	\$1,249	0.9x	7.6x	0.9x	7.9x

Ingredients

Acomo	\$18.61	97.0%	\$551	\$809	0.6x	9.4x	0.6x	8.8x
Associated British Foods	\$23.32	67.4%	\$16,876	\$19,520	0.8x	5.2x	0.8x	5.6x
Balchem	\$164.75	88.6%	\$5,356	\$5,527	5.8x	24.9x	5.5x	21.9x
Barry Callebaut	\$1,059.54	58.7%	\$5,807	\$10,031	0.9x	8.0x	0.7x	8.6x
Givaudan	\$4,348.07	83.5%	\$40,116	\$44,544	5.4x	23.4x	5.1x	21.2x
Ingredion	\$126.27	81.2%	\$8,144	\$8,993	1.2x	7.5x	1.2x	7.2x
International Flavours & Fragrances	\$86.18	80.7%	\$22,035	\$31,295	2.7x	15.0x	2.8x	14.2x
Kerry Group	\$103.19	98.1%	\$17,131	\$19,065	2.3x	15.6x	2.3x	14.0x
MGP Ingredients	\$33.80	36.4%	\$742	\$1,021	1.4x	5.1x	1.7x	6.7x
Sensient Technologies	\$76.62	92.3%	\$3,246	\$3,852	2.5x	15.5x	2.4x	13.9x
SuedZucker	\$10.71	71.5%	\$2,186	\$4,896	0.5x	7.0x	0.5x	8.0x
Symrise	\$99.64	76.5%	\$13,926	\$16,321	3.3x	17.0x	3.1x	14.6x
Tate & Lyle	\$8.13	76.5%	\$3,577	\$3,529	1.8x	8.1x	1.4x	6.2x
Median		80.7%	\$5,807	\$8,993	1.8x	9.4x	1.7x	8.8x
Mean		77.6%	\$10,745	\$13,030	2.2x	12.4x	2.2x	11.6x

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 2024	
					Sales	EBITDA	Sales	EBITDA
Branded Food & Pet								
Apetit	\$14.90	95.3%	\$92	\$86	0.5x	4.9x	0.5x	5.6x
B&G Foods	\$6.07	50.7%	\$481	\$2,566	1.3x	8.4x	1.4x	8.8x
BellRing Brands	\$76.51	94.8%	\$9,868	\$10,656	5.0x	23.1x	4.4x	21.0x
Bonduelle	\$6.44	61.1%	\$207	\$794	0.3x	5.0x	0.3x	4.7x
Campbell Soup Company	\$37.29	70.6%	\$11,116	\$18,587	1.9x	8.3x	1.8x	9.1x
Chocoladefabriken Lindt & Spruengli	\$111,893.08	88.7%	\$26,119	\$27,537	4.7x	22.5x	4.4x	20.7x
Cloetta	\$2.53	96.7%	\$724	\$871	1.1x	8.0x	1.1x	7.5x
Conagra Brands	\$25.11	75.5%	\$11,986	\$20,412	1.7x	8.1x	1.7x	9.3x
Danone	\$68.42	96.6%	\$44,041	\$54,572	1.9x	10.5x	1.9x	10.9x
Ebro Foods	\$16.98	98.4%	\$2,613	\$2,920	0.9x	6.8x	0.9x	6.7x
Emmi	\$884.71	83.9%	\$4,733	\$5,217	1.1x	12.5x	1.0x	10.2x
Flowers Foods	\$19.48	74.6%	\$4,102	\$5,469	1.1x	8.6x	1.0x	9.9x
Fodelia	\$6.44	90.9%	\$52	\$56	1.0x	-	1.0x	9.2x
Freshpet	\$149.53	91.1%	\$7,258	\$7,407	8.3x	-	6.7x	-
General Mills	\$59.55	78.5%	\$32,884	\$45,361	2.3x	9.8x	2.3x	11.2x
Glanbia	\$14.69	73.4%	\$3,756	\$4,486	1.0x	9.3x	1.1x	8.5x
Grupo Bimbo	\$2.64	66.1%	\$11,399	\$19,828	1.0x	7.0x	0.9x	6.8x
Hormel Foods	\$29.27	79.4%	\$16,070	\$18,326	1.5x	10.0x	1.5x	12.3x
J&J Snack Foods	\$122.15	67.6%	\$2,379	\$2,470	1.6x	11.4x	1.5x	11.1x
JDE Peet's	\$16.84	69.6%	\$8,219	\$13,233	1.5x	9.1x	1.4x	8.3x
Kellogg Company	\$81.86	99.8%	\$28,217	\$34,272	2.7x	15.7x	2.7x	14.6x
Lotus Bakeries	\$10,605.27	80.9%	\$8,613	\$8,809	7.3x	37.3x	6.5x	33.0x
McCormick & Company	\$76.80	89.8%	\$20,582	\$25,024	3.7x	17.7x	3.7x	18.7x
Mondelez International	\$57.43	75.5%	\$74,287	\$91,334	2.5x	10.7x	2.4x	12.8x
Nestlé	\$85.76	77.0%	\$220,522	\$287,301	2.8x	13.0x	2.8x	13.9x
Nomad Foods	\$17.55	87.5%	\$2,822	\$4,827	1.4x	8.4x	1.5x	8.2x
Oatly Group	\$0.53	38.1%	\$318	\$692	0.9x	n.m.	0.8x	n.m.
Orkla	\$9.15	96.4%	\$9,127	\$11,134	1.8x	10.6x	1.7x	11.6x
Post Holdings	\$104.81	83.3%	\$6,098	\$12,389	1.6x	9.1x	1.5x	8.6x
Premier Foods	\$2.35	94.8%	\$2,034	\$2,311	1.6x	8.4x	1.6x	8.8x
Premium Brands Holdings	\$53.57	78.8%	\$2,400	\$4,382	1.0x	14.0x	0.9x	9.6x
Raisio	\$2.30	93.6%	\$365	\$298	1.3x	10.0x	1.2x	8.2x
Saputo	\$16.82	74.7%	\$7,107	\$9,547	0.7x	9.2x	0.7x	7.7x
The Hershey Company	\$145.92	68.9%	\$29,528	\$34,557	3.1x	11.4x	3.0x	13.1x
The J.M. Smucker Company	\$104.01	77.7%	\$11,068	\$19,455	2.2x	8.6x	2.2x	9.4x
The Kraft Heinz Company	\$28.61	73.4%	\$34,594	\$53,542	2.1x	7.4x	2.1x	8.5x

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 2024	
					Sales	EBITDA	Sales	EBITDA
Branded Food & Pet (con'd)								
The Simply Good Foods Company	\$36.85	90.9%	\$3,723	\$3,988	2.9x	14.8x	2.7x	14.2x
Utz Brands	\$13.35	66.6%	\$1,102	\$2,604	1.8x	16.6x	1.8x	12.0x
Vital Farms	\$37.69	77.9%	\$1,650	\$1,509	2.6x	4.9x	2.2x	17.8x
Median		78.8%	\$7,107	\$8,809	1.6x	9.5x	1.6x	9.6x
Mean		80.2%	\$16,980	\$22,281	2.1x	11.4x	2.0x	11.4x
Food Median		78.8%	\$5,356	\$5,527	1.6x	9.4x	1.5x	9.4x
Food Mean		79.5%	\$14,146	\$18,327	2.1x	11.5x	2.0x	11.5x

Tech-enabled FB&A

Chewy	\$38.51	96.1%	\$15,743	\$15,779	1.4x	-	1.3x	24.8x
Deliveroo	\$1.72	82.8%	\$2,559	\$2,182	0.8x	-	0.8x	10.7x
Delivery Hero	\$26.47	60.4%	\$7,671	\$11,663	1.0x	n.m.	0.9x	11.5x
DoorDash	\$195.99	100.0%	\$81,414	\$76,196	7.4x	n.m.	6.2x	30.3x
Hello Fresh	\$10.93	76.2%	\$1,754	\$2,154	0.3x	10.2x	0.3x	4.7x
Ocado	\$3.89	56.3%	\$3,205	\$4,744	1.2x	-	1.1x	19.2x
Median		79.5%	\$5,438	\$8,203	1.1x	10.2x	1.0x	15.4x
Mean		78.6%	\$18,724	\$18,786	2.0x	10.2x	1.8x	16.9x

Restaurants & Food Retail

Restaurants

BJ's Restaurant	\$36.77	94.6%	\$839	\$1,322	1.0x	8.2x	1.0x	10.8x
Brinker International	\$187.95	97.8%	\$8,346	\$10,187	2.1x	12.1x	1.9x	14.0x
The Cheesecake Factory	\$55.62	97.0%	\$2,839	\$4,675	1.3x	9.1x	1.3x	15.4x
Chipotle	\$57.51	83.0%	\$78,142	\$81,259	7.4x	28.9x	6.5x	31.0x
Cracker Barrel Old Country Store	\$59.91	74.2%	\$1,334	\$2,574	0.8x	8.8x	0.8x	12.4x
Darden Restaurants	\$200.42	99.7%	\$23,479	\$31,355	2.7x	13.8x	2.5x	15.2x
Dave & Buster's Entertainment	\$26.56	38.0%	\$1,023	\$4,288	2.0x	5.7x	2.0x	8.4x
Denny's Corporation	\$6.26	59.4%	\$321	\$721	1.6x	9.4x	1.6x	8.5x
Dine Brands Global	\$29.03	56.5%	\$443	\$1,859	2.3x	8.5x	2.3x	7.6x
Domino's Pizza	\$454.75	83.8%	\$15,703	\$20,718	4.5x	20.9x	4.3x	20.8x

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 2024	
					Sales	EBITDA	Sales	EBITDA
Restaurants (con'd)								
Dutch Bros	\$65.70	99.9%	\$7,478	\$8,354	6.9x	36.2x	5.6x	32.4x
El Pollo Loco	\$12.38	86.9%	\$371	\$627	1.3x	7.8x	1.3x	10.5x
Jack in the Box	\$41.88	52.8%	\$790	\$3,949	2.5x	6.8x	2.6x	13.5x
Krispy Kreme	\$8.75	49.0%	\$1,488	\$2,810	1.6x	10.2x	1.7x	12.9x
McDonald's	\$288.83	90.9%	\$206,981	\$259,206	10.0x	16.6x	9.8x	18.1x
NoHo Parnters	\$8.36	89.7%	\$176	\$546	1.3x	5.3x	1.2x	5.1x
Noodles & Company	\$1.61	60.1%	\$74	\$360	0.7x	5.8x	0.7x	16.1x
Papa John's International	\$39.17	50.9%	\$1,279	\$2,238	1.1x	7.2x	1.1x	10.6x
Portillo's	\$15.16	93.8%	\$950	\$1,602	2.2x	12.7x	2.0x	14.5x
Potbelly Corporation	\$13.30	92.6%	\$398	\$544	1.1x	6.5x	1.1x	15.7x
Red Robin Gourmet Burders	\$6.07	50.7%	\$481	\$2,566	1.3x	8.4x	1.4x	8.8x
Restaurant Brands International	\$62.71	75.3%	\$20,300	\$36,898	4.6x	14.1x	4.0x	12.4x
Shake Shack	\$116.06	83.0%	\$4,646	\$5,171	4.4x	23.5x	3.8x	27.0x
Starbucks Corporation	\$112.25	99.8%	\$127,508	\$149,462	4.1x	15.0x	3.9x	21.7x
Texas Roadhouse	\$181.16	87.9%	\$12,086	\$12,743	2.5x	17.8x	2.2x	16.8x
The Wendy's Company	\$14.95	72.4%	\$3,047	\$6,663	3.0x	13.0x	3.0x	12.1x
Wingstop	\$305.39	70.4%	\$8,921	\$9,615	16.3x	54.2x	13.4x	41.2x
Yum! Brands	\$131.25	91.7%	\$36,628	\$48,141	6.7x	17.8x	6.1x	17.4x
Median		84.9%	\$2,267	\$4,560	2.5x	12.9x	2.4x	15.1x
Mean		77.7%	\$25,233	\$32,137	4.0x	15.5x	3.6x	17.0x
Food Retail								
Albertsons Companies	\$5.84	52.9%	\$102	\$674	0.5x	5.2x	0.5x	14.4x
Axfood	\$21.59	74.9%	\$4,658	\$6,026	0.8x	9.8x	0.7x	8.8x
Carrefour	\$14.33	81.3%	\$9,506	\$27,973	0.3x	5.8x	0.3x	5.6x
Costco Wholesale Corporation	\$1,042.88	100.0%	\$462,933	\$459,236	1.7x	36.8x	1.6x	34.2x
Dino Polska	\$113.31	94.7%	\$11,108	\$11,254	1.6x	19.9x	1.4x	16.5x
Ingles Markets	\$67.47	81.5%	\$1,280	\$1,491	0.3x	4.9x	-	-
J Sainsbury	\$3.30	87.5%	\$7,618	\$14,758	0.4x	4.7x	0.3x	5.1x
Kesko	\$18.17	85.1%	\$7,233	\$10,276	0.9x	8.6x	0.8x	8.0x
Koninklijke Ahold Delhaize	\$36.43	100.0%	\$33,534	\$48,805	0.5x	7.4x	0.5x	6.4x
Marks and Spencer	\$4.48	86.1%	\$9,042	\$11,669	0.7x	6.6x	0.6x	5.9x
Natural Grocers by Vitamin Cottage	\$48.32	99.6%	\$1,108	\$1,446	1.1x	10.0x	-	-
Sprouts Farmer MARKET	\$169.43	99.8%	\$16,942	\$18,285	2.4x	19.2x	2.2x	25.4x
Tesco	\$4.85	99.9%	\$32,500	\$45,511	0.5x	7.6x	0.5x	7.3x
The Kroger Co	\$65.42	99.7%	\$47,338	\$63,754	0.4x	7.0x	0.4x	7.8x
Village Super Market	\$34.84	99.9%	\$514	\$760	0.3x	4.7x	-	-
Weis Markets	\$69.98	91.3%	\$1,882	\$1,677	0.3x	5.8x	-	-
Median		93.0%	\$8,330	\$11,461	0.5x	7.2x	0.6x	7.9x
Mean		89.6%	\$40,456	\$45,225	0.8x	10.2x	0.8x	12.1x
Restaurants & Retail Median		87.2%	\$4,652	\$6,345	1.5x	8.9x	1.6x	13.2x
Restaurants & Retail Mean		82.2%	\$27,577	\$32,592	2.5x	12.9x	2.5x	14.9x

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 2024	
					Sales	EBITDA	Sales	EBITDA
Distribution								
Distributors								
AMCON Distributing	\$128.85	62.9%	\$83	\$302	0.1x	8.1x	-	-
Colabor Group	\$0.58	54.6%	\$59	\$175	0.4x	7.1x	0.4x	7.4x
HF Foods Group	\$2.72	57.5%	\$143	\$350	0.3x	7.6x	0.3x	8.2x
Karat Packaging	\$30.59	92.3%	\$613	\$652	1.6x	10.9x	1.5x	10.9x
Performance Food Group	\$88.22	95.4%	\$13,781	\$21,632	0.4x	12.2x	0.3x	10.9x
SpartanNash	\$18.77	81.6%	\$634	\$1,541	0.2x	5.1x	0.2x	5.9x
Sysco Corporation	\$71.40	86.7%	\$34,931	\$47,845	0.6x	9.9x	0.6x	10.4x
The Chefs' Warehouse	\$55.12	97.3%	\$2,228	\$3,106	0.8x	12.9x	0.8x	13.4x
United Natural Foods	\$30.93	96.1%	\$1,853	\$5,650	0.2x	6.4x	0.2x	9.8x
US Foods Holding	\$72.02	98.9%	\$16,776	\$21,663	0.6x	13.4x	0.5x	11.5x
Median		89.5%	\$1,243	\$2,323	0.4x	9.0x	0.4x	10.4x
Mean		82.3%	\$7,110	\$10,292	0.5x	9.4x	0.5x	9.8x

Private Label & Copacking

George Weston	\$156.74	93.4%	\$20,384	\$39,682	0.9x	8.5x	0.9x	7.4x
Greencore Group	\$2.29	80.2%	\$990	\$1,232	0.6x	6.6x	0.5x	6.2x
Lamb Weston	\$59.05	54.9%	\$8,423	\$12,454	2.0x	9.7x	2.0x	10.2x
Lancaster Colony	\$186.21	88.8%	\$5,134	\$4,973	2.5x	16.8x	2.5x	16.2x
Seneca Foods	\$74.47	91.5%	\$509	\$1,049	0.7x	7.1x	-	-
SunOpta	\$7.40	91.2%	\$884	\$1,317	1.8x	15.3x	1.7x	12.7x
TreeHouse Foods	\$34.28	78.2%	\$1,755	\$3,198	0.9x	8.5x	0.9x	8.6x
Median		88.8%	\$1,755	\$3,198	0.9x	8.5x	1.3x	9.4x
Mean		82.6%	\$5,440	\$9,129	1.4x	10.4x	1.4x	10.2x

Distributor Median		88.8%	\$1,755	\$3,106	0.6x	8.5x	0.6x	10.2x
Distributor Mean		82.4%	\$6,422	\$9,813	0.9x	9.8x	0.9x	10.0x

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 2024	
					Sales	EBITDA	Sales	EBITDA
Beverages								
Non-alcoholic								
AG Barr	\$7.74	90.1%	\$861	\$811	1.6x	10.2x	1.5x	9.3x
Celsius Holdings	\$22.43	22.5%	\$5,272	\$5,198	3.9x	22.2x	3.5x	18.1x
Fevertree Drinks	\$9.15	58.6%	\$1,068	\$1,003	2.2x	25.6x	2.1x	15.0x
Keurig Dr. Pepper	\$31.13	81.3%	\$42,226	\$58,483	3.9x	13.1x	3.7x	12.4x
Lassonde Industries	\$131.05	96.0%	\$894	\$1,277	0.7x	7.4x	0.6x	5.9x
Monster Beverage Corporation	\$46.16	75.4%	\$44,892	\$44,074	6.0x	20.9x	5.7x	19.2x
National Beverage Corporation	\$40.35	75.4%	\$3,777	\$3,710	3.1x	13.9x	3.0x	14.1x
PepsiCo	\$145.66	79.4%	\$199,846	\$238,461	2.6x	12.4x	2.5x	12.7x
The Coca-Cola Company	\$63.12	85.8%	\$271,908	\$302,498	6.5x	17.7x	6.4x	19.1x
The Vita Coco Company	\$37.08	95.3%	\$2,104	\$1,947	4.0x	25.9x	3.5x	24.1x
Zevia	\$3.66	73.3%	\$219	\$164	1.1x	n.m.	1.1x	n.m.
Median		79.4%	\$3,777	\$3,710	3.1x	15.8x	3.0x	14.6x
Mean		75.8%	\$52,097	\$59,784	3.2x	16.9x	3.1x	15.0x

Alcoholic

Anheuser Busch InBev	\$48.92	75.5%	\$96,473	\$172,446	3.1x	9.5x	2.9x	8.1x
Anora Group	\$2.84	49.5%	\$192	\$420	0.6x	6.7x	0.6x	5.8x
Brown-Forman Corporation	\$31.10	51.0%	\$14,715	\$17,502	4.4x	14.2x	4.3x	13.7x
C&C Group	\$1.81	81.3%	\$684	\$899	0.5x	10.2x	0.5x	7.4x
Carlsberg	\$102.40	73.9%	\$14,028	\$18,038	1.8x	8.7x	1.6x	7.7x
Constellation Brands	\$172.86	62.9%	\$31,237	\$43,536	4.3x	10.3x	4.1x	10.6x
Davide Campari-Milano	\$5.47	51.1%	\$6,579	\$9,261	3.0x	13.4x	2.9x	11.7x
Diageo	\$27.98	73.1%	\$62,176	\$85,233	4.3x	13.2x	4.3x	13.4x
Heineken	\$67.80	66.7%	\$37,982	\$57,665	1.8x	10.0x	1.8x	8.4x
Kirin Holdings	\$12.54	82.7%	\$10,159	\$17,257	1.2x	8.0x	1.1x	8.6x
Molson Coors	\$53.28	77.0%	\$10,980	\$16,807	1.4x	6.7x	1.5x	6.8x
Olvi	\$31.36	89.1%	\$649	\$613	0.9x	5.6x	0.9x	5.2x
Pernod Ricards	\$106.57	62.2%	\$26,782	\$39,282	3.3x	10.9x	3.4x	11.2x
Rémy Cointreau	\$53.03	49.5%	\$2,749	\$3,421	3.1x	10.3x	3.2x	11.5x
Royal Unibrew	\$67.46	81.2%	\$3,377	\$4,128	2.0x	11.4x	1.9x	10.5x
Sapporo Holdings	\$45.90	74.5%	\$3,577	\$5,040	1.5x	18.3x	1.4x	18.2x
The Boston Beer Company	\$244.85	65.9%	\$2,772	\$2,554	1.3x	10.0x	1.3x	9.5x
Treasury Wine Estates	\$6.70	81.9%	\$5,437	\$6,518	3.7x	-	3.3x	10.7x
Median		73.5%	\$8,369	\$13,034	1.9x	10.2x	1.9x	10.0x
Mean		69.4%	\$18,364	\$27,812	2.3x	10.4x	2.3x	9.9x

PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

\$M EXCEPT PER SHARE AMOUNTS

Company	Share price	% of 52 week high	Market Cap	Enterprise value	LTM		EV Multiple	
					Sales	EBITDA	Sales	EBITDA
Beverage Median		75.4%	\$5,437	\$6,518	2.6x	10.9x	2.5x	11.0x
Beverage Mean		71.8%	\$31,159	\$39,940	2.7x	12.8x	2.6x	11.7x
Total averages and means								
Median		81.6%	\$4,484	\$5,469	2.0x	11.3x	2.0x	11.6x
Mean		79.5%	\$17,655	\$22,295	1.4x	9.2x	1.5x	9.7x





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



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."

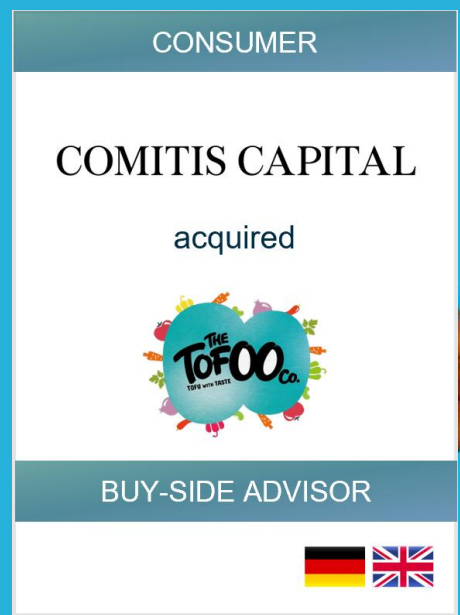
Markus Matsson
CCO Jordanes Meat

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

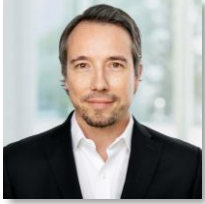
TRANSACTION HIGHLIGHTS

- 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



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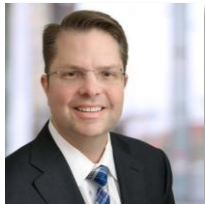
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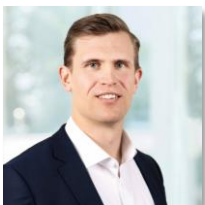
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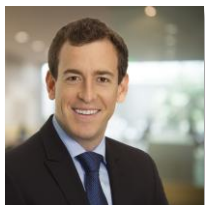
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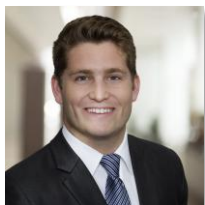
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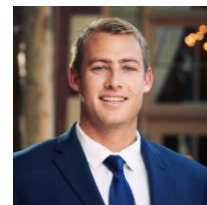
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