



US FROZEN PIZZA INDUSTRY: THE PIE KEEPS GROWING

GREENWICH CAPITAL GROUP

In the frozen section of the grocery store, frozen vegetables, ice cream, and premade meals are common staples, with one of the largest categories being pizza. Pizza is arguably America's top comfort food, providing a wholesome meal that is particularly kid-friendly while appealing to all ages and demographics. Its popularity has continued to rise post-COVID, with the average American consuming pizza three times per month and over 20% of Americans purchasing frozen pizza monthly.

In today's fast-paced world, convenience has become an increasingly important factor for consumers who are consistently on the go and may lack the time to prepare a full-course meal. Frozen pizza, in addition to being convenient, is also a more cost-effective option for a family meal compared to purchasing from a pizza-based restaurant.

The U.S. frozen pizza industry generated sales of approximately \$7.0 billion in 2024 and is projected to grow at an annual rate of 6%. Globally, the frozen pizza market is valued at \$18.5 billion, and it has an expected annual growth rate of 6%. One of the major headwinds in the frozen pizza space is cold storage warehousing availability. Cold storage, which accounts for only 1.7% of the industrial market, faces persistent capacity challenges due to high costs, specialized requirements, and changing technology. Despite this headwind, frozen food brands are experiencing healthy M&A multiples: LTM Revenue multiples average 1.5x, while LTM EBITDA multiples average 14.3x, with a median of 11.9x.

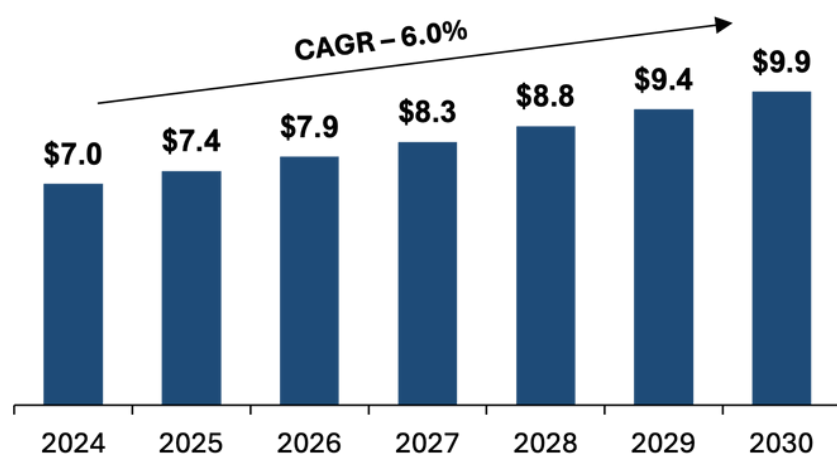
INDUSTRY

Frozen pizza is largely dominated by large multinational food companies, many of whom sell through conventional brands that have either been developed organically or acquired. While numerous brands may appear on grocery store shelves, ownership is highly consolidated, with a few key food conglomerates commanding a significant share. This consolidation, however, has also created opportunities for innovation, as "challenger" brands have emerged over the last 10 years to offer better-for-you ("BFY") options in response to evolving consumer preferences for healthier and more sustainable choices.

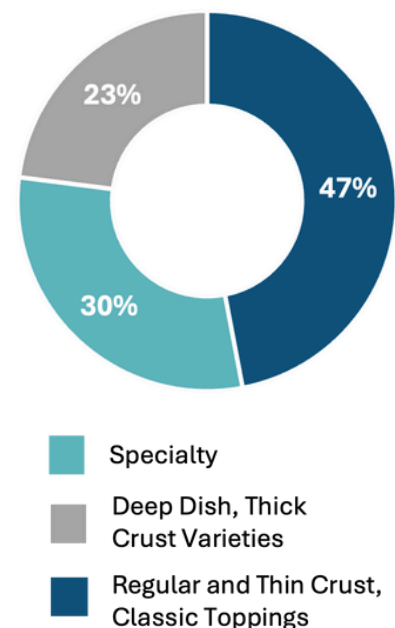
In addition to conventional and alternative brands, another growing segment within the frozen pizza market is restaurant-to-brand offerings. Many of the most well-known pizza restaurant chains across the U.S. have recently introduced frozen versions of their signature pizzas, bringing their beloved flavors directly to consumers' homes through the grocery store channel. This diversification of brand options continues to shape the industry, catering to a broader range of tastes and dietary preferences.

In 2024, U.S. frozen pizza industry generated sales of approximately \$7.0 billion and is projected to grow at an annual rate of 6% through 2030. Globally, the frozen pizza market is valued at \$18.5 billion, also with an expected 5-year growth rate of 6%. The largest piece of the frozen pizza pie is regular and thin crust, at 47%. In this report, GCG examines the U.S. frozen pizza market, analyzing the industry's largest players, emerging brands, and notable M&A transactions in the space.

U.S. Frozen Pizza Industry (\$bn)



Frozen Pizza Production Types



Sources: IBIS World, Statista, Homerun Inn, Food & Wine

CONVENTIONAL – NESTLE DOMINANCE

Food industry giants with a strong presence in frozen pizza are led by Nestlé, which holds the largest market share in North America and owns well-known pizza brands such as DiGiorno (\$1 billion + in revenue), Stouffer’s, Tombstone, and California Pizza Kitchen (frozen).




Nestlé’s dominance in the frozen pizza segment stems from a combination of strategic acquisitions and internal innovation. The company also offers several frozen pizza brands in European markets and in 2023, formed the European Pizza Group (\$440 million rev) as a J.V. with PAI Partners (Private Equity) to grow its European frozen pizza business.

In 2010, Nestle significantly bolstered its position by acquiring Kraft’s frozen pizza business for \$3.7 billion, which included iconic brands such as DiGiorno, Tombstone, and California Pizza Kitchen. This acquisition allowed Nestlé to leverage its global distribution network to expand these brands across international markets. Beyond its product portfolio, Nestlé has focused on meeting changing consumer demands by offering a variety of crust options (including gluten-free and cauliflower-based alternatives) and catering to dietary trends such as plant-based or high-protein offerings. Nestlé’s 2017 acquisition of Sweet Earth helped to propel not only their BFY frozen pizza presence, but also enhanced offerings across the broader plant-based category. Nestlé has also embraced “premiumization” within its frozen pizza line, manufacturing with higher-quality ingredients and innovative flavor profiles aimed at attracting younger and more discerning consumers.



Growth via Acquisition

January 2010
Deal Size: \$3.7 bn 
 Expansion in frozen categories beyond established portfolio of prepared dishes- includes CPK Frozen Pizza Business, DiGiorno, Jack’s, Delissio

SWEET EARTH 
September 2017
2016 Rev: \$25mm
 Expansion into plant-based foods segment, including plant-based frozen pizza

November 2017 
Deal Size: NA
 Continued expansion into plant-based foods segment in U.S. and on a global scale – expanded frozen pizza business

Sources: Pitchbook, S&P Capital IQ

CONVENTIONAL – OTHER LEADERS

General Mills has a strong presence in the sector, where it has grown its major brands largely through acquisitions. General Mills' 2001, \$10.5 billion, acquisition of Pillsbury included the Totino's brand, which gave GM direct access to the Totino's frozen pizza product line including the market-leading pizza roll product. General Mills gained further market share in the sector with its 2015 acquisition of Annie's Organics - an \$820 million transaction. Annie's not only furthered GM's presence in organic foods but also boosted its frozen pizza snacks line including Pizza Bagels and Pizza Poppers.



In November 2018, Korean public company **CJ CheilJedang** acquired an 80% stake of **Schwan's Company** (Marshall, MN) for \$1.8bn, (.9x rev. multiple), providing CJJ direct access to the U.S. frozen pizza market, creating further market opportunities to expand their existing Asian food lines, while building Schwan's North American frozen pizza lines: Tony's Pizza, Red Baron, and Freschetta.



Conagra also plays a significant role in the frozen pizza market, with its industry presence primarily through Banquet (acquired in 1980), a budget-friendly consumer option, and Marie Callender's, an American 42-unit restaurant chain, which licenses its brand for frozen food products. While Marie Callender's offers limited frozen pizza options, its broader frozen food line remains a key frozen food presence in U.S. supermarkets.



Sources: Pitchbook, S&P Capital IQ

JANUARY 2025



ALTERNATIVE “CHALLENGER” BRANDS

Over the past decade, there has been a growing demand among consumers for healthier frozen pizza options, driven by an increasing number of health-conscious individuals who still want to enjoy hearty comfort food. While some conventional brands have introduced various better-for-you (BFY) offerings, their presence in the BFY space remains limited. Along with the rise in health consciousness, several additional factors are fueling the growth of challenger frozen pizza brands that are disrupting conventional offerings.

Consumers are increasingly focused on cleaner, higher-quality ingredients. Ingredients such as mozzarella, meats, and other processed toppings have often been criticized for their lower quality in conventional CPG (consumer packaged goods) frozen pizza products. Challenger brands are addressing this demand by offering premium ingredients such as organic and premium cheeses and meats, thereby positioning themselves as a superior alternative to traditional options.


Additionally, pizza traditionally contains two of the most common allergens: gluten and dairy. As a result, many consumers who are gluten- or dairy-free have historically been unable to enjoy pizza. In 2010, fewer than 1% of consumers followed a gluten-free diet. By 2019, that number had risen to 6%, and today it stands at 11%, whether for allergy-related or perceived health benefits. Similarly, the percentage of consumers adhering to a dairy-free diet has grown from 6% in 2016 to 10% in 2024. Specialty brands have entered the market to cater to these consumers, allowing them to enjoy frozen pizza without the allergens commonly found in conventional brands.

GCG profiled some of the key industry-leading Alternative frozen pizza brands that continue to challenge the long-standing Conventional industry leaders:

 <p>Headquarters: Petaluma, CA</p> <p>Offers 250+ varieties of homestyle, organic and allergen-friendly frozen and packaged foods</p> <ul style="list-style-type: none"> • Year Founded: 1987 • Ownership: Private (Berliner family) • Employees: 2,600 • Financials: <ul style="list-style-type: none"> ◦ 2023 Rev: \$600mm • Frozen Pizza Portfolio: 10 varieties • Other Frozen: Burritos, entrees, soups 	 <p>Headquarters: Milwaukee, WI</p> <p>Producer of a wide range of chickpea-based products enriched with protein and fiber</p> <ul style="list-style-type: none"> • Year Founded: 2014 • Ownership: VC-Backed (Enlightened, Prelude) • Employees: 90 • Financials: <ul style="list-style-type: none"> ◦ Total raised: \$30mm • Frozen Pizza Portfolio: 7 varieties • Other Frozen: Waffles
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Sources: Pitchbook, S&P Capital IQ, Statista


ALTERNATIVE BRAND PROFILES (CONTINUED)



Headquarters:
Denver, CO

Producer of grain-free, frozen-fresh, paleo-friendly foods, made with almond flour

- Year Founded: 2011
- Ownership: VC-Backed (ACG, Finn)
- Employees: 35
- Financials:
 - \$10mm raised to date
- Frozen Pizza Portfolio: 6 varieties
- Other Frozen: pasta, cookie dough and biscuits



Headquarters:
Los Angeles, CA

Producer of cauliflower-based food products, offering a gluten-free processed healthy meal

- Year Founded: 2016
- Ownership: VC-Backed (Continental Grain)
- Employees: 45
- Financials:
 - 2022 Rev: \$100mm
- Frozen Pizza Portfolio: 6 varieties, crust and pizza bites
- Other Frozen: Chicken products



Headquarters:
Burnaby, Canada

Manufacturer of dairy alternative, vegan friendly and gluten free food products

- Year Founded: 2008
- Ownership: Otsuka Holdings (2017)
- Employees: 220
- Financials:
 - 2017 Rev: \$320mm
- Frozen Pizza Portfolio: 6 varieties of pizza, 3 varieties of flatbread
- Other Frozen: Desserts, Mac & Cheese



Headquarters:
Carlsbad, CA

Producer of organic and gluten-free bakery products and frozen foods

- Year Founded: 1995
- Ownership: VC-Backed (VMG, Balance Point)
- Employees: 200
- Financials:
 - 2021 Rev: \$33mm
- Frozen Pizza Portfolio: 8 varieties
- Other Frozen: Bread, crackers

RESTAURANT-TO-CPG

Restaurant-to-CPG frozen brands continue to see growth as consumers seek the convenience of enjoying their favorite restaurant pizzas at home, straight from their freezer. This trend allows restaurants to capitalize on their established reputations while meeting consumer demand for high-quality, restaurant-inspired options.

A notable example is Buddy's, a well-known Detroit-style 23-unit pizza restaurant chain, which has also made a significant impact in the Midwest grocery frozen aisle.



Sources: Pitchbook, S&P Capital IQ

Buddy's offers its distinctive rectangular pizzas with thick crusts, caramelized edges, and "reverse style" (toppings on the bottom, sauce on top) presentation. Similarly, Lou Malnati's (Meritage Group- minority owner), a famous Chicago-based, 70-unit restaurant chain known for its Chicago-style deep-dish pizza, now offers its frozen pizzas in select grocery stores across the U.S. Other Chicago-based favorites, such as Giordano's (Victory Park owned) and Uno Pizzeria, have also entered the freezer aisle, providing their signature pizzas to a wider audience. California Pizza Kitchen (CPK) frozen pizzas, known for their unique flavors like BBQ Chicken and White Pizza, are another standout restaurant-to-CPG example, sold through Nestle (frozen pizza line acquired via Kraft transaction in 2010).

CONVENTIONAL - INDEPENDENT



Home Run Inn, founded in 1947 and headquartered in Woodridge, IL, is a family-owned pizza company with deep roots in the Chicago area. Known for its tavern-style buttery, flaky crust, it holds the title of the #1 selling frozen pizza in Chicagoland, the

nation's largest frozen pizza market. Home Run Inn operates 14 fast-casual restaurants alongside its vertically integrated frozen pizza business.

Originally equally owned by the Carlson, Perrino, and Costello families, the Carlson family is believed to have sold its 33% stake in 2021 to the Perrino and Costello families. The Company owns a large manufacturing facility and 50% of its direct store distribution (DSD) network (Power Play Distributors), ensuring quality and efficiency through its supply chain.

Palermo Villa is one of the largest privately owned pizza manufacturers in the U.S. and has consistently innovated its portfolio throughout the last 40 years. Palermo Villa has primarily achieved growth by the development of new, specialty brands. PV has also boosted its market share position with selective acquisitions, particularly with the acquisition of Connie's Naturals in 2017.



- HQ: Milwaukee, WI
- Ownership: Fallucca Family
- Year Founded: 1979
- Employees: 1,000

Acquisitions: Connie's Naturals (2017), Funky Fresh Spring Rolls (2022), Wisconsin Processing Facility Asset Purchase (2023)

Pizza Brands Portfolio



COLD STORAGE SHORTAGE

Both conventional and challenger frozen brands will be impacted by a significant hurdle: the shortage of cold storage distribution space across the U.S. As demand for frozen foods increases among consumers, cold storage capacity will need to increase as well to match the demand. As demand for all frozen foods, including frozen pizza, continues to rise, cold storage facilities are struggling to meet the increased inventory need. Currently, the national vacancy rate for cold storage is below 4%, highlighting the intense demand for existing frozen storage capacity that is unlikely to be resolved in the near future.

Opening new cold storage facilities requires significant upfront investment, along with specialized expertise, advanced technologies, and stringent food safety measures, which makes expanding cold storage capacity a complex and costly endeavor. As a result, brands—both traditional and emerging—will face challenges in managing their frozen inventory, and supply chain optimization will become crucial. To navigate this hurdle, companies will need to invest in innovative storage solutions and more efficient inventory management strategies to mitigate supply chain risks and ensure product availability.

Looking Forward. In Q3 2023, U.S. industrial construction hit a record 171.8 million square feet, up 18.7% from Q2 and 10.4% from Q3 2022, with the South region leading, contributing 47% of year-to-date deliveries. Cold storage, which accounts for only 1.7% of the industrial market, faces persistent capacity challenges due to high costs, specialized requirements, and changing technology. Despite 6.5 million cold storage square feet under construction by Q3 2023, tight national vacancy rates (below 4%) limit near-term expansion. As e-commerce and online grocery shopping grow, demand for cold storage is intensifying, while capacity is projected to grow by just 1% annually. Public Refrigerated Warehouses (PRWs) are expected to address short-term needs, while consolidation continues as e-tailers invest in cold chain storage infrastructure.

Key Industry Leaders in Frozen Food Storage:



Lineage®

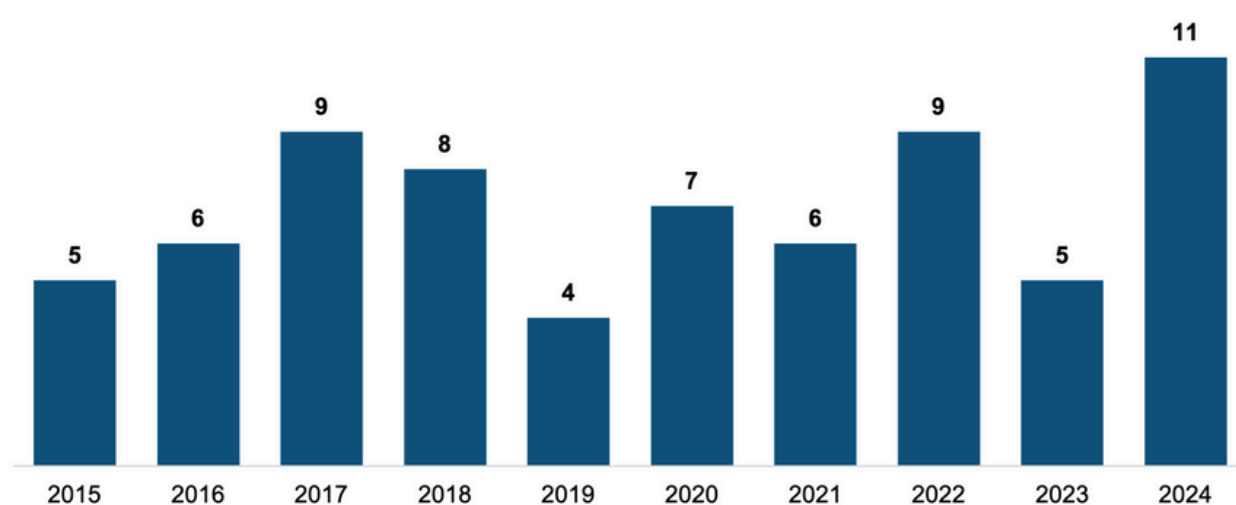


Sources: Manufacturing Dive, Food Logistics

M&A OUTLOOK

GCG expects to see continued activity in frozen pizza M&A as existing brand owners look to strengthen their market share. The frozen pizza sector has already seen consistent deal-making over the past decade, with nearly 70 M&A transactions, averaging nearly seven per year. Recently, Brynwood Partners acquired Miracapo Pizza Company (carveout from CC Industries), a large contract manufacturer of frozen pizza for retail, foodservice, and consumer-branded companies. TowerBrook Capital Partners acquired IDAK Food Group, a European foodservice provider with a strong presence in premium frozen and fresh pizzas.

Frozen Pizza M&A Transactions (Last 10 Years)



Precedent M&A Frozen Pizza Transactions

Deal Date	Acquiree	Acquiror	Description
Dec-24	Palacios Alimentación	Financiera Guadalmar	Producer of frozen food products including pizza and pre-cooked dishes (Spain)
Sep-24	La Sibarita	Molinos (BUE: MOLI)	Ready-to-cook frozen pizzas (Uruguay)
Sep-24	Miracapo Pizza	Brynwood Partners	Frozen pizzas, flatbreads, and sandwiches for retail and food service
Jul-24	IDAK Food Group	TowerBrook Capital Partners	Premium frozen foods, including pizzas and snacks (Europe/Switzerland)
Jun-24	Mapo	AB Mauri Italy	Pre-cooked frozen pizza bases in various sizes and formats (Latina, Italy)
Mar-24	General Assembly	CanPR Technology (TSX: WPR)	Pizza restaurant and frozen pizzas for consumers and grocery stores
Feb-24	ProPizza	Margherita, NORD Holding	Pre-cooked frozen pizzas, pinsa, focaccia, and bases (Europe/Italy)
Jan-24	Saint-Léonard Foods	LDC Company (PAR: LOUP)	Fresh and frozen pizzas, pancakes, quiches, and pies (France)
Jan-24	Lucia's Pizza	Salutare Foods	Frozen pizzas with unique flavors for supermarkets and convenience stores
Oct-23	Judy G Foods	Piccola Cucina	Gluten-free and vegan frozen pizzas and desserts (Canada)
Mar-23	Galileo Lebensmittel	Oetker Group	Frozen pizzas and snacks, offering European and int'l foods
Feb-23	Uno Pizzeria (Frozen)	ARYZTA, Brynwood Partners	Frozen and refrigerated branded pizzas (Massachusetts)
Dec-22	Millennium Dough	Aquila Food Group, OPC Capital	Frozen pizza dough, including gluten-free options (UK)
Oct-22	Mantua Surgelati	Italpizza	Frozen pizzas, ice creams, and ready-to-cook food (Italy)
Jul-22	Snappy Tomato Pizza	Tim Gayhart (Individual Investor)	Frozen pizzas in various flavors (Burlington, Kentucky)
Jun-22	TNT Crust	General Mills (NYS: GIS)	Frozen pizza crusts for pizza chains, foodservice, and retail outlets
Nov-21	Pizzas Artesanas Villalbilla	Estacion De Servicio Villalba	Frozen pizza bases and pizzas based (Burgos, Spain)
Aug-21	Holy Napoli Pizza	Bond Bakery Brands	Neapolitan-style frozen pizzas and dough (British Columbia)
Jan-21	Prodal	Margherita	Frozen pizzas and bakery products for the hospitality sector
Dec-20	Urban Farmer	Paine Schwartz Partners	Gluten-free frozen foods, including pizzas, crusts, flatbreads, and sandwiches
Nov-20	Antico Forno a Legna	Italpizza	Traditional hand-made frozen pizzas baked in wood ovens (Mortara, Italy)
Jul-20	Valpizza	Aksia Group	Frozen pizzas, bases, and dough for Italian and int'l markets
Apr-20	Margherita (Food)	IDAK Food Group	Handmade frozen pizzas and snacks for int'l retailers and foodservice

Sources: Pitchbook, S&P Capital IQ. Data as of 1/2/2025

FROZEN FOOD M&A TRANSACTIONS

GCG has analyzed a broader set of M&A transactions across all frozen food categories focusing on enterprise values and multiples that were publicly available. Broadly across the frozen food category, LTM Revenue multiples are 1.5x, while LTM EBITDA multiples typically range from 12x to 14x (average: 14.3x, median: 11.9x). The multiples are at roughly a 10% premium to the broader branded foods M&A market, where the LTM Revenue multiples average and median are 2.2x and 1.5x, and the LTM EBITDA multiples average and median are 12.1x and 11.2x, respectively.

Precedent Frozen M&A Transactions

Deal Date	Acquiree	Acquiror	TEV (\$M)	TEC/Revenue	TEV/EBITDA	EBITDA Margin
Oct-24	Mademoiselle Desserts	Emmi	\$ 999.8		11.6x	
Sep-24	ABC Pastry	Nissin Foods	33.7	3.4x		
Jan-23	Kohinoor Foods	Vikas Lifecare	30.5	2.3x	11.9x	19.1%
Dec-22	Millennium Dough	Aquila Food Group, OPC Capital	58.7			
Jun-22	TNT Crust	General Mills	253.0	2.5x		
Apr-22	Lacka Foods	Weetabix	28.5	0.9x	11.8x	7.5%
Apr-22	Frigor Carni	MARR	6.9	0.5x		
Sep-21	Fortenova Group	Nomad Foods	754.0	2.3x	11.9x	19.0%
Mar-21	Seagood	Orkla	11.3	1.2x	15.4x	7.5%
Jan-21	Picard Surgelés	Invest Group Zouari	303.7	0.3x	2.0x	15.0%
Nov-20	Antico Forno a Legna	Italpizza	1.6	1.8		
Oct-20	Tattooed Chef	Forum Merger II	651.2	3.4x	50.2x	6.7%
Oct-20	Domretor	Atria	5.1	0.6x	10.0x	6.3%
Jul-20	Valpizza	Aksia Group	27.4	1.6x	14.2x	11.2%
May-19	Marathon Foods	Bella Bulgaria	6.8	3.4x		
Apr-19	Grupo Empresarial	Ardian, LGT Euro. Capital	352.6	1.5x		
Nov-18	Schwan's	CJ CheilJedang	2,628.6	0.9x		
Oct-17	Quorn Foods	Monde Nissin	704.7	2.8x	15.2x	18.1%
Sep-17	KK Fine Foods	What's Cooking Group	18.5	0.4x	4.9x	7.2%
Jun-17	CJ Raviollo Rus	CJ CheilJedang	26.6	0.7x		
May-17	Presto Foods	Performance Food Group	50.0	0.4x		
Dec-16	Bellisio Foods	Charoen Pokphand	1,075.0	1.7x	12.9x	12.7%
Apr-16	Alpin57Lux	Food Union Group	32.3	1.4x		
Mean			\$ 350.5	1.6x	14.3x	11.8%
Median			\$ 33.7	1.5x	11.9x	11.2%

Q3 2024 Frozen M&A Profiles

9/27/2024*




acquiring




ABC Pastry, an Australian producer of frozen dumplings and Asian buns serving food distributors and grocers, was acquired by Nissin Foods (HKG: 01475), a Hong Kong-based Asian food product company, for \$33.7 million, reflecting a 3.4x revenue multiple. This acquisition allows Nissin to expand into the Australian frozen food market.

10/4/2024



acquires



Mademoiselle Desserts, a producer of frozen industrial finished and semi-finished pastries, was acquired by Emmi (SWX: EMMN), a subsidiary of Zentralschweizer, for \$998.8 million: 11.6x LTM EBITDA multiple. The acquisition enables Emmi to double its revenues in the premium frozen dessert category on a global scale.

Sources: Pitchbook, S&P Capital IQ. Data as of 1/2/2025

*Deal has been announced

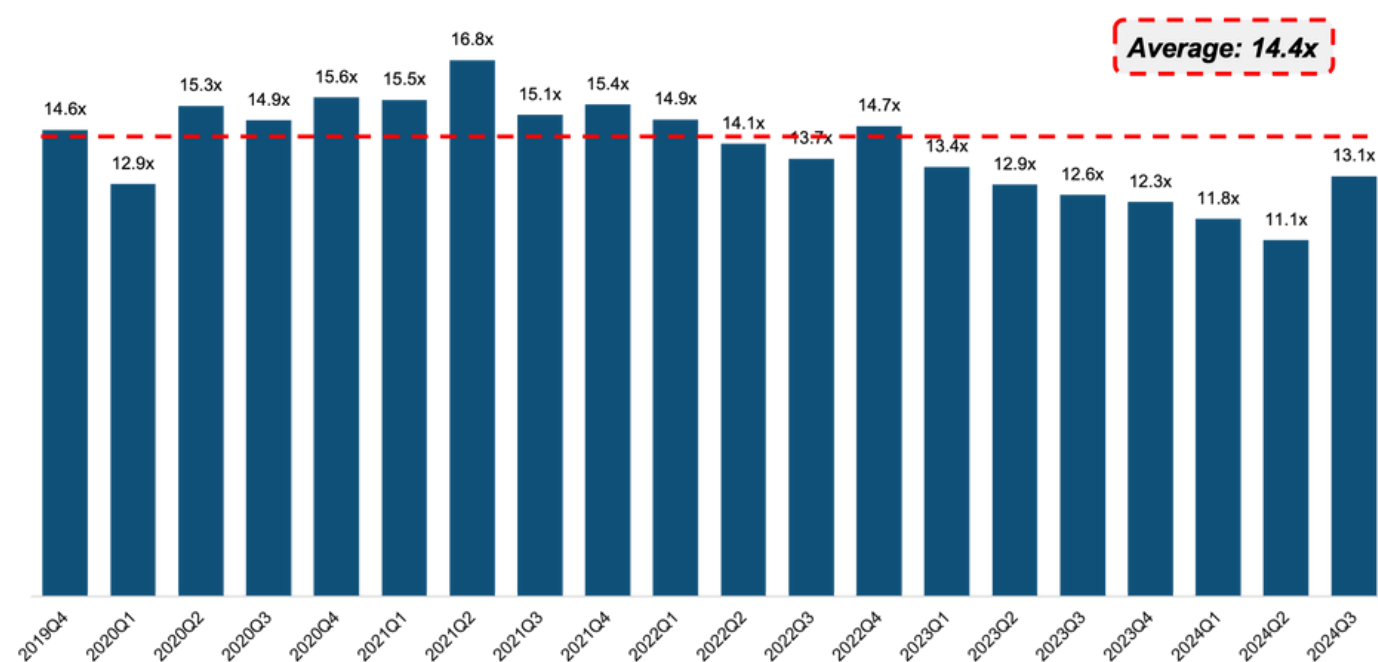
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PUBLIC COMPARABLE COMPANY ANALYSIS - LARGE CAP. FOOD

Large Cap (EV > \$5bn) Company Name	Enterprise Value (EV)	Share Price % of 52-wk high	EV / EBITDA		EV / Revenue		EBITDA Margin
			2023A	TTM	2023A	TTM	TTM
Mondelēz Global	\$ 98,815.6	77.4%	17.9x	12.8x	3.3x	2.7x	22.4%
Kraft Heinz	56,081.8	78.8%	10.0x	8.7x	2.4x	2.1x	27.0%
General Mills	47,629.3	84.0%	14.8x	11.2x	3.0x	2.4x	22.2%
The Hershey	39,298.1	79.9%	15.0x	14.6x	3.8x	3.6x	26.9%
Kellanova	33,930.2	99.5%	11.9x	17.7x	1.6x	3.2x	15.2%
Int'l Flavors & Fragrances	30,877.9	79.2%	15.6x	14.9x	2.7x	2.7x	19.2%
Lindt & Sprüngli (Switz)	27,113.3	84.1%	24.6x	20.7x	5.4x	4.6x	21.2%
McCormick & Company	24,869.1	89.2%	18.4x	18.8x	3.3x	3.7x	20.2%
Conagra Brands	21,671.8	83.5%	11.1x	8.7x	2.1x	1.8x	19.9%
Associated British Foods (UK)	21,432.8	73.3%	8.0x	5.9x	1.0x	0.8x	14.5%
Grupo Bimbo (Mexico)	20,393.0	51.1%	7.4x	6.1x	1.3x	0.9x	13.4%
The J. M. Smucker	20,051.6	81.8%	13.1x	9.4x	2.5x	2.3x	22.5%
The Campbells	19,595.8	79.3%	10.3x	10.4x	2.0x	2.0x	17.8%
Hormel Foods	19,325.3	85.1%	13.4x	14.6x	1.7x	1.6x	11.1%
Olam Group (Singapore)	17,990.8	93.6%	8.1x	9.8x	0.3x	0.5x	5.1%
Lamb Weston Holdings	13,563.8	59.7%	18.1x	11.4x	3.9x	2.1x	19.0%
Post Holdings	12,943.8	91.0%	10.3x	9.7x	1.7x	1.6x	17.7%
Saputo (Canada)	9,969.2	73.8%	12.8x	8.9x	1.0x	0.7x	8.4%
Flowers Foods	5,717.7	79.1%	12.1x	10.7x	1.2x	1.1x	10.4%

Mean	80.2%	13.3x	11.8x	2.3x	2.1x	17.6%
Median	79.9%	12.8x	10.7x	2.1x	2.1x	19.0%

Previous 5 Years - Quarterly EV / EBITDA Multiples



Sources: Pitchbook, S&P Capital IQ. Data as of 1/2/2025

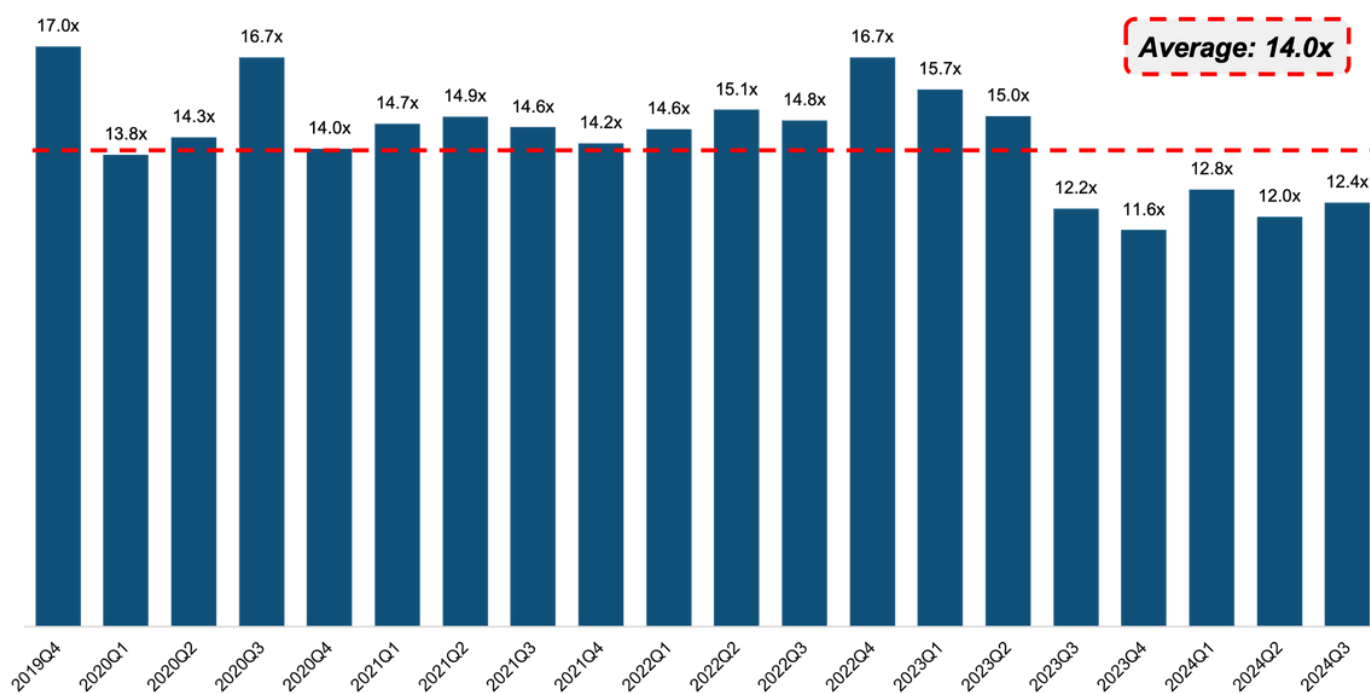
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PUBLIC COMPARABLE COMPANY ANALYSIS - SMALL CAP. FOOD

Small Cap (EV < \$5bn) Company Name	Enterprise Value (EV)	Share Price % of 52-wk high	EV / EBITDA		EV / Revenue		EBITDA Margin TTM
			2023A	TTM	2023A	TTM	
Nomad Foods (UK)	\$ 4,705.7	83.7%	8.1x	7.8x	1.5x	1.4x	17.8%
Lancaster Colony	4,679.9	80.4%	21.1x	16.5x	3.0x	2.5x	15.4%
Glanbia (Ireland)	4,309.5	66.5%	10.3x	7.7x	0.9x	1.0x	11.8%
Simply Good Foods	4,208.5	90.7%	15.2x	14.2x	3.3x	3.2x	20.2%
Treehouse Foods	3,232.6	80.1%	10.7x	9.9x	1.1x	1.0x	9.7%
J&J Snack Foods	3,108.8	85.8%	21.1x	15.8x	2.2x	2.0x	12.7%
The Chefs' Warehouse	2,829.4	99.1%	11.3x	14.6x	0.6x	0.8x	5.7%
Utz Brands	2,792.6	78.1%	16.1x	14.9x	2.1x	2.0x	13.8%
B&G Foods	2,631.1	57.6%	8.9x	8.2x	1.4x	1.3x	15.1%
WK Kellogg	2,092.4	73.0%	6.8x	8.6x	0.6x	0.8x	9.9%
SunOpta (Canada)	1,324.1	95.4%	15.2x	18.3x	1.6x	1.9x	12.2%
The Hain Celestial Group	1,317.1	52.7%	13.7x	9.1x	1.1x	0.8x	9.0%
Tootsie Roll Industries	1,181.9	94.5%	9.1x	8.5x	1.6x	1.6x	19.1%
John B. Sanfilippo & Son	1,091.0	79.9%	12.7x	10.7x	1.4x	1.0x	9.5%
Seneca Foods	1,068.4	97.4%	4.3x	6.5x	0.6x	0.7x	9.2%

Mean	81.0%	12.3x	11.4x	1.5x	1.5x	12.7%
Median	80.4%	11.3x	9.9x	1.4x	1.3x	12.2%

Previous 5 Years - Quarterly EV / EBITDA Multiples



Sources: Pitchbook, S&P Capital IQ. Data as of 1/2/2025

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Relevant GCG Transactions

 has been acquired by  a portfolio company of 	 has been acquired by  LaSalle Capital
 has been acquired by 	 has acquired 
 divestiture of  to 	 has been acquired by 

ABOUT US



Greenwich Capital Group LLC (“GCG”) is a leading investment bank that advises clients including closely-held and family-owned businesses, private equity firms, and public companies. GCG’s senior bankers have collectively advised on hundreds of transactions over many years of experience in mergers and acquisitions, with most having backgrounds with large U.S. and global firms. GCG is focused on advising clients in key industry verticals throughout the U.S.

GCG was founded by entrepreneurially minded investment banking professionals focused on building an organization centered around advising clients. We strive to build relationships by representing our clients’ long-term interests and earning their trust. In contrast to the practice of pushing transaction responsibilities to junior resources, our philosophy is to deliver personalized, senior-level attention and experience to every GCG engagement. We are proud to offer references that will speak to a differentiated level of service and results.