



M&A INDUSTRY UPDATE

# Food & Beverage

Q2 2026

# Industry Trends

**The sorting is finished. Now it is being priced.** Function is no longer the differentiator. It is the entry fee. High-protein has become the leading claim on pack, with fiber and gut health layering behind it, while private label absorbs whatever cannot name a benefit. The shelf that produces is barbelled, with value and premium both growing and the middle giving up ground.

At the same time, capital stopped waiting. Deal volume ran flat in comparison to Q2 2025, and 67.7 percent of branded targets carried better-for-you, high-protein, or international positioning. The top reopened with McCormick and Unilever combining Foods in a \$44.8 billion Reverse Morris Trust. The throughline holds: buyers are paying up for evidence, not narrative.

The deal environment remains disciplined but active. For food and beverage owners evaluating what their company is worth, the 2026 Q2 environment rewards execution, clean labels, and category ownership over scale.

## 1

### The Middle Is Losing as Value and Premium Both Grow

Q2 pulled the shelf apart at both ends. Shoppers traded up for products with a clear reason to exist and down to private label for everything else, leaving the undifferentiated middle to absorb the volume loss. Premiumization has narrowed to brands that can name the benefit, whether health, convenience, provenance, or global flavor, rather than charging more for an incremental upgrade. Marzetti paid roughly 4.6 times revenue for Bachan's, which prices that distinction precisely.



## 2

### Protein Is Table Stakes and Stacked Function Now Wins

Q1 rewarded function. Q2 made it the entry fee. High-protein has become the leading on-pack claim, tied to satiety, recovery, and energy, with fiber and gut health layering alongside it rather than competing for the same space. The edge has moved to stacking: electrolyte and protein blends that stand in for a light meal, pre-meal satiety shots, and messaging that has shifted from weight loss to metabolic resilience. Buyers are paying premiums for brands that own a fast-growing subcategory outright.



## 3

### Mega Deals Returned to Reshape, Not to Consolidate

The top of the market reopened, but not through horizontal scale. McCormick and Unilever announced a \$44.8 billion combination of the Foods business under a Reverse Morris Trust, Ingredion agreed to acquire Tate & Lyle, and IFF sold its food ingredients segment for \$4.3 billion. The pattern is separation and category ownership rather than consolidation, which is also why the purely horizontal grocery mergers draw the scrutiny.



Sources: Food Industry Executive, Food Dive, Kroll, FTI Consulting, PwC.

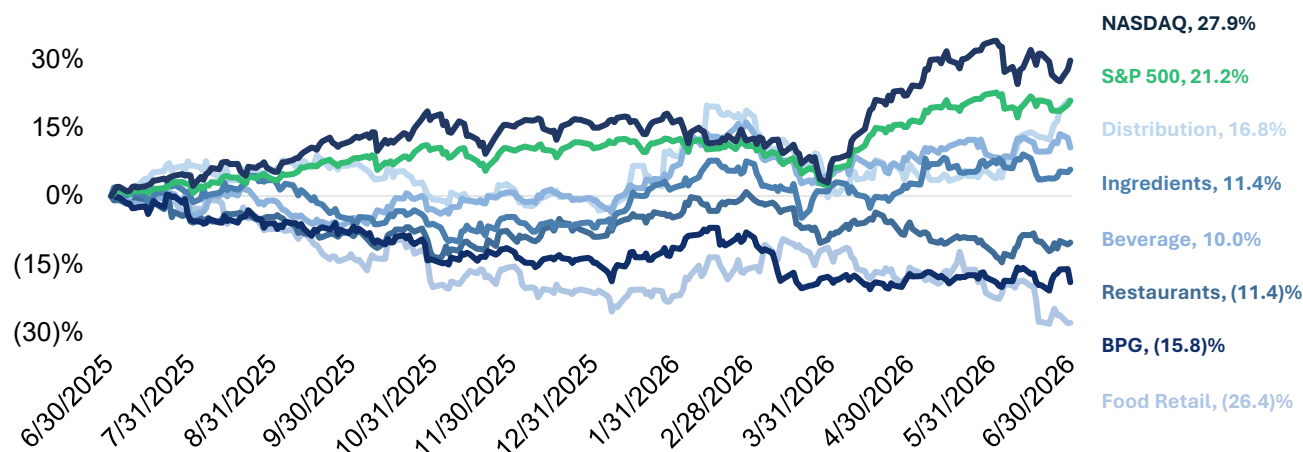
# Public Market Performance

Distributors led F&B sub-sectors in Q2 with a 16.8% LTM gain, supported by steady throughput and channel efficiency. Ingredients and Beverage also posted gains of 11.4% and 10.0%, respectively, with Ingredients extending its recovery as commodity pressure eased further. Branded Packaged Goods declined 15.8%, narrowing from Q1's 22.3% drop, though private label and brand rationalization continued to weigh on the category. Capital continued rewarding operational discipline and margin stability, leaving discretionary and commodity-linked segments further behind.

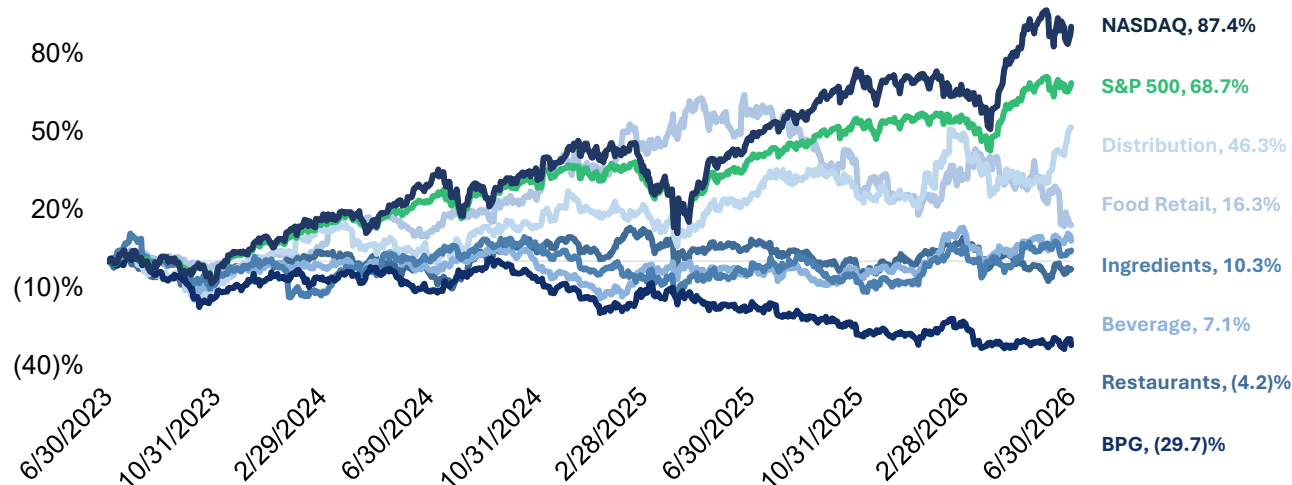
Public F&B equities remained behind the broad market indices in Q2. The S&P 500 (+21.2%) and NASDAQ (+27.9%) sustained their lead over food equities, although the gap compressed from the prior quarter.

Food Retail dropped 26.4%, a further deterioration from Q1's 17.5% decline as the trade-up cycle continued to unwind. Restaurants declined 11.4%, widening from 8.4% amid persistent labor cost and traffic pressure. Across the industry, the sectors moving most are those most exposed to discretionary spending, while brands built on pricing power and execution continue to hold ground.

## F&B Industry vs. S&P 500 & Nasdaq Composite Index Chart – LTM



## F&B Industry vs. S&P 500 & Nasdaq Composite Index Chart – 3 Years



Source: PitchBook.

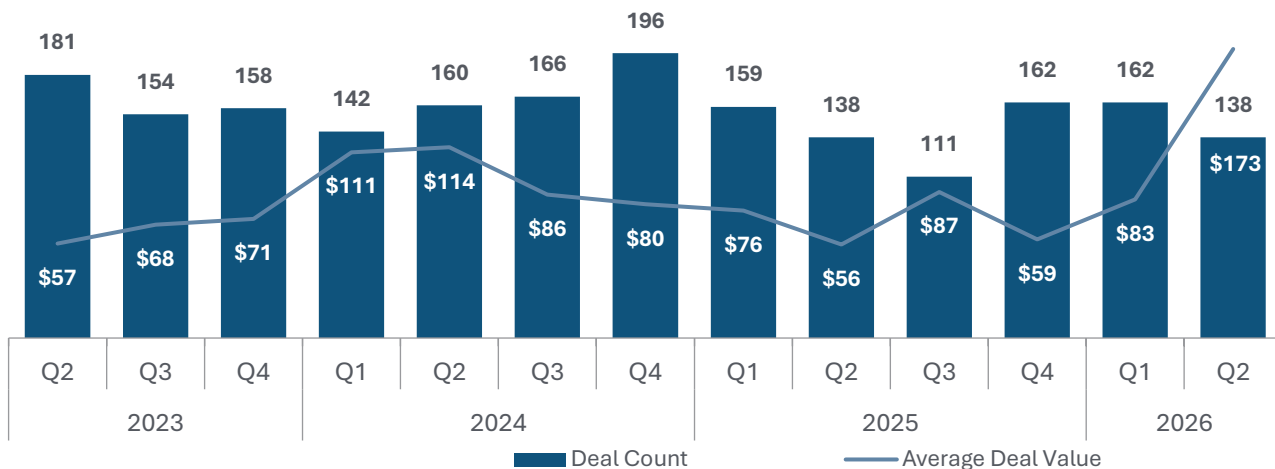
Note: All values based on publicly available data as of June 30, 2026.

# Middle Market M&A Activity

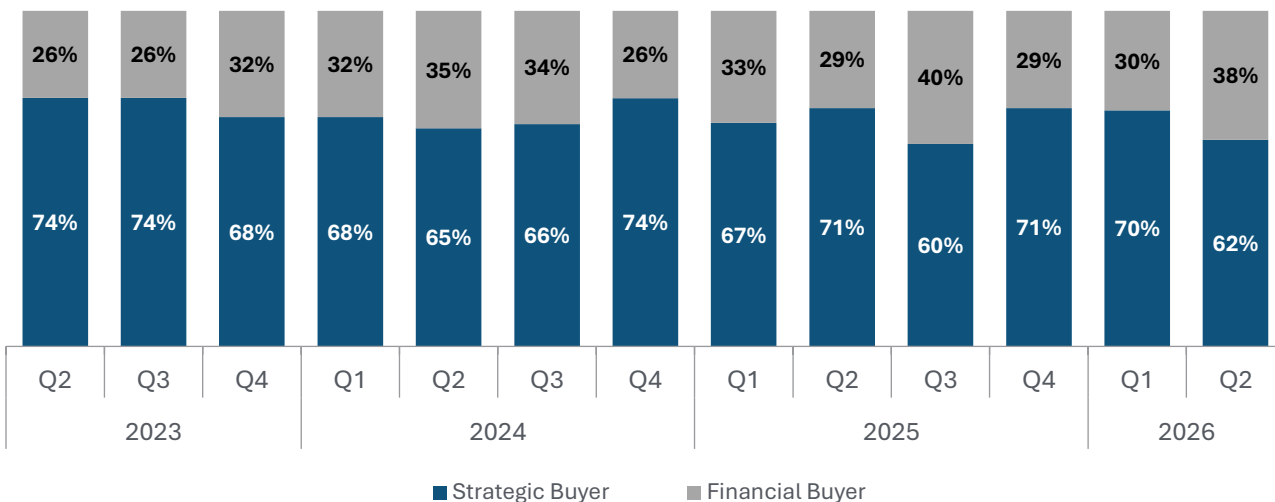
Q2 2026 deal count came in at 138, down from Q1 2026's 162 and level with the 138 tally from the same period last year. The average transaction size jumped to roughly \$173 million, indicating buyers continued to pay up selectively across the lower middle market.

The split between strategic and financial buyers shifted to 62% / 38%, versus 70% / 30% in Q1 2026, as financial sponsors took a larger share of activity. Much of the feedback from the sponsor audience focuses on margin strength, scale potential, and business continuity post-close. Strategic buyers, meanwhile, remain highly active in M&A processes and continue to feature prominently in recent GCG mandates.

## Food & Beverage Deal Activity (Deal Values in \$MM)



## M&A Activity by Buyer Type



Source: PitchBook.

Note: All values based on publicly available data as of June 30, 2026. Average deal reflects transactions sub-\$500M.

# Representative Market Landscape

## Beverages



## Food Retail



## Ingredients



## Branded Packaged Goods



## Distributors



## Restaurants



# Comparable Transactions

## Q2 2026 M&A Activity – Select Transactions

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>April 10, 2026</p>  <p>acquired</p>  <p>In a transaction valued at approximately \$1.2 billion, Unilever has acquired Grüns, the fast-growing maker of daily foundational nutrition gummies. The acquisition strengthens Unilever's health &amp; wellbeing portfolio and gives Grüns global distribution as it scales into science-backed everyday wellness.</p> | <p>May 1, 2026</p>  <p>acquired</p>  <p>Marzetti has acquired Bachan's, the small-batch, non-GMO Japanese barbecue sauce brand, for approximately \$400 million. The acquisition broadens Marzetti's premium condiment platform and positions it to capture surging consumer demand for authentic, restaurant-quality Asian-inspired sauces.</p> | <p>May 12, 2026</p>  <p>acquired</p>  <p>Cal-Maine Foods has expanded beyond shell eggs by acquiring Van's Foods, the maker of gluten-free, plant-based frozen waffles and better-for-you breakfast staples. The acquisition adds branded frozen foods to its portfolio while giving Van's expanded manufacturing scale and broader retail distribution.</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Deal Date | Target                        | Buyer                            | Value (\$M) | TEV / Revenue | TEV / EBITDA |
|-----------|-------------------------------|----------------------------------|-------------|---------------|--------------|
| 30-Jun-26 | Nathan's Famous               | Smithfield Foods                 | 444.8       | 2.7x          | 14.3x        |
| 29-Jun-26 | IHOP Restaurants <sup>1</sup> | Argonne Capital Group            |             |               |              |
| 24-Jun-26 | Hopdoddy Burger Bar           | Chopt                            |             |               |              |
| 16-Jun-26 | FAT Brands                    | FBG Bid Co.                      | 595.0       |               |              |
| 12-May-26 | Van's Foods                   | Cal-Maine Foods                  |             |               |              |
| 01-May-26 | Bachan's                      | The Marzetti                     | 400.0       | 4.6x          |              |
| 01-May-26 | Califia Farms                 | Valorys                          |             |               |              |
| 01-May-26 | SunOpta                       | British Columbia Investment Mgmt | 1,140.4     | 1.4x          | 15.0x        |
| 24-Apr-26 | Young American Food Brands    | Falfurrias Mgmt Partners         |             |               |              |
| 21-Apr-26 | Terrasoul Superfoods          | Laird Superfood                  | 48.0        | 0.7x          |              |
| 17-Apr-26 | Cash-Wa Distributing          | Performance Food Group           |             |               |              |
| 10-Apr-26 | Grüns                         | Unilever                         | 1,200.0     | 4.0x          |              |
| 02-Apr-26 | Four Roses Distillery         | E. & J. Gallo Winery             | 755.2       |               |              |
| 01-Apr-26 | Clean Juice                   | Axum Capital Partners            |             |               |              |
| 01-Apr-26 | HOP WTR                       | Constellation Brands             |             |               |              |
| 01-Apr-26 | L.A. Specialty Produce        | Olympus Partners                 |             |               |              |
| 01-Apr-26 | Mochi Ice Cream               | Morinaga & Company               | 130.0       |               |              |

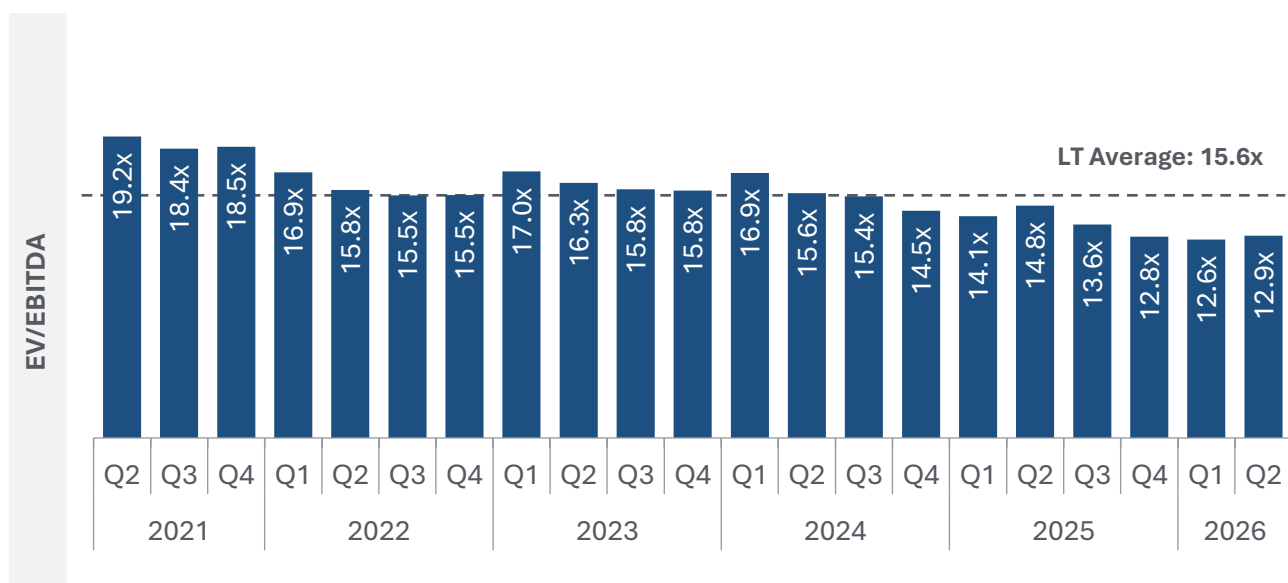
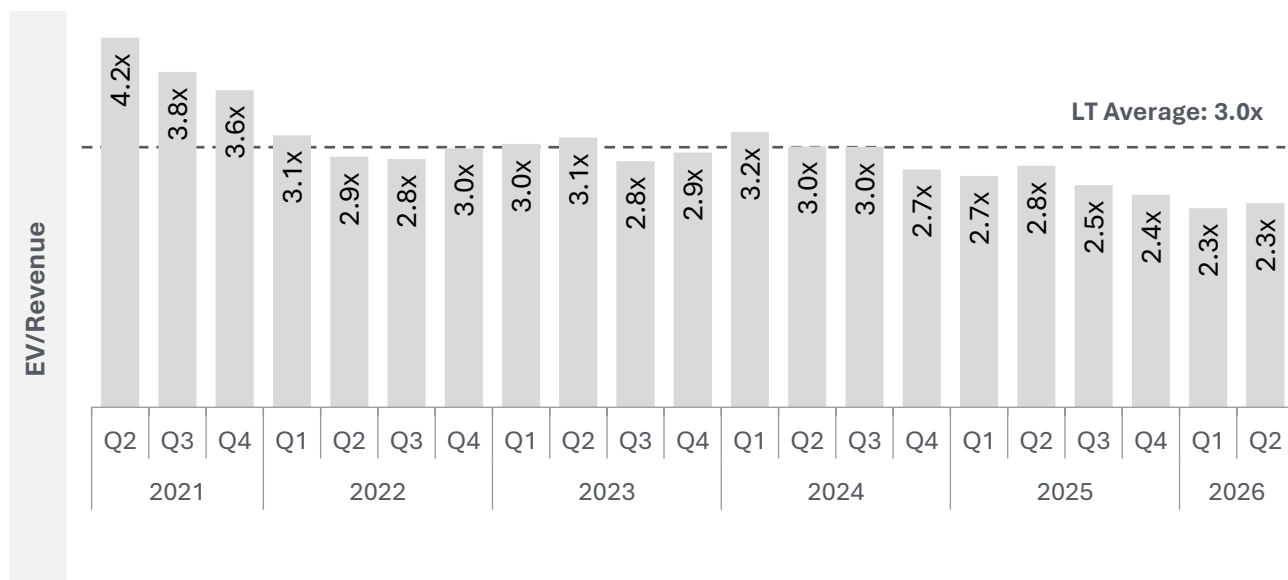
Source: PitchBook.

Note: All values based on publicly available data as of June 30, 2026.

<sup>1</sup>Franchisee acquisition; IHOP brand remains owned by Dine Brands Global

# Public Comparable Companies

Food and beverage companies traded at an average of 12.9x EBITDA and 2.3x Revenue in Q2 2026, based on a representative set of publicly traded companies across the sector. Versus the prior quarter, the F&B industry's average EBITDA multiple and average Revenue multiple both remained flat, at 12.6x and at 2.3x, respectively.



Source: PitchBook.

Note: All values based on publicly available data as of June 30, 2026. EV / EBITDA reflects analyst normalized EBITDA.

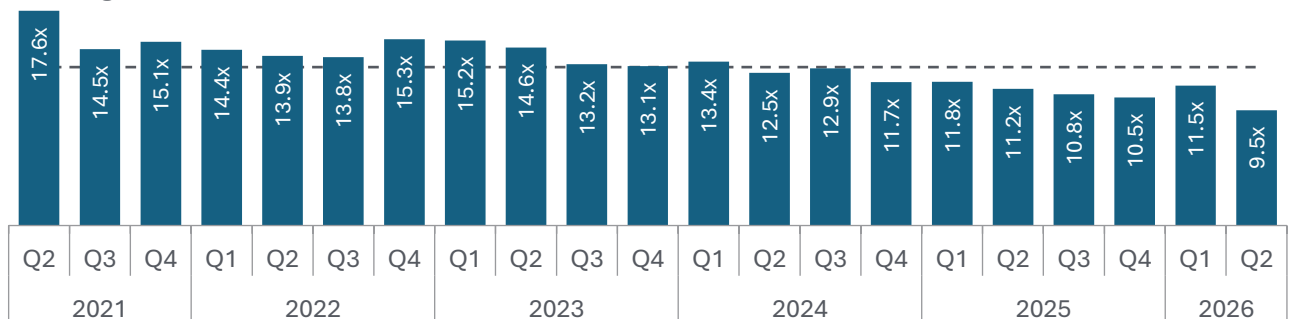
# Public Comparable Companies

## Branded Packaged Goods

| Company Name             | Enterprise Value (\$MM) | Share Stock Price | Price Change |          | LTM Margins |        | TEV / LTM: |        |
|--------------------------|-------------------------|-------------------|--------------|----------|-------------|--------|------------|--------|
|                          |                         |                   | 3 month      | 12 month | Gross       | EBITDA | Revenue    | EBITDA |
| B&G Foods                | \$ 2,316.83             | \$ 3.98           | (22.0%)      | (5.9%)   | 21.4%       | 15.9%  | 1.3x       | 8.0x   |
| Conagra Brands           | \$ 13,717.06            | \$ 13.46          | (14.4%)      | (34.2%)  | 24.2%       | 17.1%  | 1.2x       | 7.2x   |
| General Mills            | \$ 31,768.01            | \$ 34.80          | (6.2%)       | (32.8%)  | 33.0%       | 18.8%  | 1.7x       | 9.2x   |
| Hormel Foods             | \$ 15,669.86            | \$ 24.82          | 7.8%         | (18.0%)  | 15.7%       | 10.9%  | 1.3x       | 11.8x  |
| J&J Snack Foods          | \$ 1,510.23             | \$ 73.45          | (9.0%)       | (35.2%)  | 30.6%       | 11.8%  | 1.0x       | 8.2x   |
| The Kraft Heinz          | \$ 45,176.07            | \$ 23.62          | 5.7%         | (8.5%)   | 33.9%       | 22.8%  | 1.8x       | 7.9x   |
| The Marzetti             | \$ 2,949.30             | \$ 114.16         | (18.3%)      | (33.9%)  | 24.2%       | 15.7%  | 1.5x       | 9.7x   |
| McCormick & Company      | \$ 18,736.68            | \$ 50.42          | (6.1%)       | (33.5%)  | 38.6%       | 8.0%   | 2.5x       | 13.9x  |
| Mondelez International   | \$ 94,398.30            | \$ 57.84          | (0.7%)       | (14.2%)  | 28.8%       | 16.2%  | 2.4x       | 14.9x  |
| Post Holdings            | \$ 11,372.07            | \$ 88.26          | (9.2%)       | (19.0%)  | 29.1%       | 19.0%  | 1.3x       | 7.1x   |
| Campbell's               | \$ 13,251.05            | \$ 22.27          | 0.4%         | (27.3%)  | 28.8%       | 16.8%  | 1.3x       | 7.9x   |
| The J.M. Smucker Company | \$ 19,054.48            | \$ 112.50         | 18.2%        | 14.6%    | 33.5%       | 22.3%  | 2.1x       | 9.4x   |
| Tyson Foods              | \$ 27,845.41            | \$ 57.25          | (10.2%)      | 2.3%     | 6.5%        | 6.5%   | 0.5x       | 7.7x   |
| Mean                     | \$ 22,905.03            | \$ 52.06          | (4.9%)       | (18.9%)  | 26.8%       | 15.5%  | 1.5x       | 9.5x   |

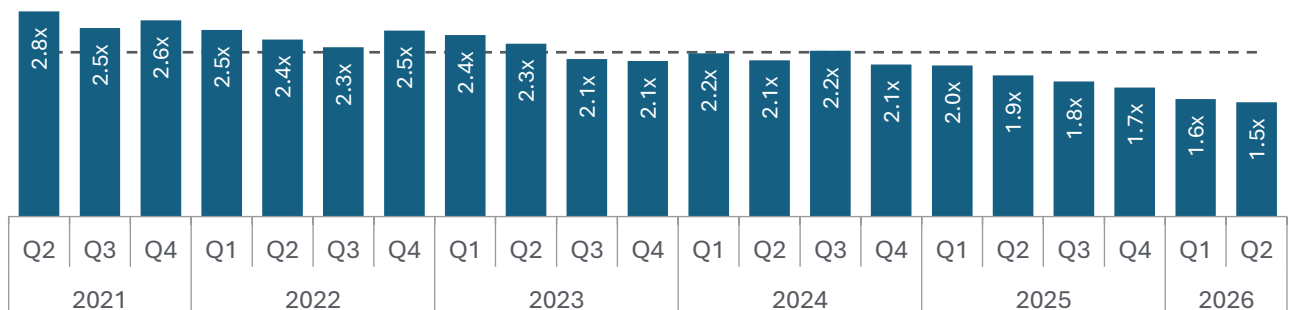
### Public Comps (TEV / EBITDA)

LT Average: 13.1x



### Public Comps (TEV / Revenue)

LT Average: 2.2x



Source: PitchBook.

Note: All values based on publicly available data as of June 30, 2026. EV / EBITDA reflects analyst normalized EBITDA.

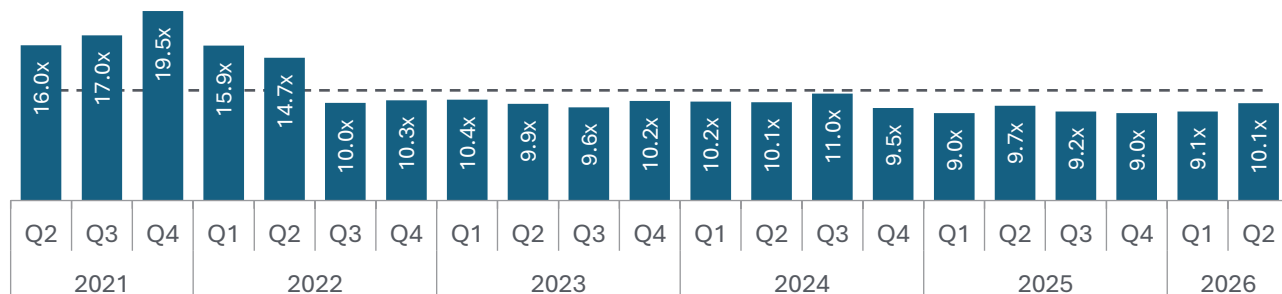
# Public Comparable Companies

## Ingredients

| Company Name                       | Enterprise Value (\$MM) | Share Stock Price | Price Change |          | LTM Margins |        | TEV / LTM: |        |
|------------------------------------|-------------------------|-------------------|--------------|----------|-------------|--------|------------|--------|
|                                    |                         |                   | 3 month      | 12 month | Gross       | EBITDA | Revenue    | EBITDA |
| Archer Daniels Midland             | \$ 47,153.48            | \$ 76.40          | 6.5%         | 44.8%    | 6.3%        | 4.4%   | 0.6x       | 13.2x  |
| Cal-Maine Foods                    | \$ 2,671.69             | \$ 80.56          | 2.4%         | (19.1%)  | 33.8%       | 27.7%  | 0.8x       | 2.8x   |
| Ingredion                          | \$ 6,901.32             | \$ 94.71          | (15.8%)      | (30.2%)  | 24.5%       | 16.4%  | 1.0x       | 5.8x   |
| International Flavors & Fragrances | \$ 26,131.14            | \$ 79.22          | 11.6%        | 7.7%     | 36.3%       | 18.6%  | 2.4x       | 13.0x  |
| Pilgrim's Pride                    | \$ 9,507.92             | \$ 28.11          | (24.9%)      | (37.5%)  | 11.6%       | 11.0%  | 0.5x       | 4.7x   |
| Premium Brands Holding             | \$ 5,773.13             | \$ 59.18          | 1.2%         | (0.3%)   | 18.5%       | 8.1%   | 1.0x       | 12.5x  |
| Sensient Technologies              | \$ 5,977.58             | \$ 123.29         | 41.4%        | 25.1%    | 33.8%       | 17.8%  | 3.6x       | 20.3x  |
| Tate & Lyle                        | \$ 4,500.67             | \$ 7.34           | 54.6%        | 3.6%     | 31.0%       | 19.3%  | 1.7x       | 8.7x   |
| Mean                               | \$ 13,577.12            | \$ 68.60          | 9.6%         | (0.7%)   | 24.5%       | 15.4%  | 1.4x       | 10.1x  |

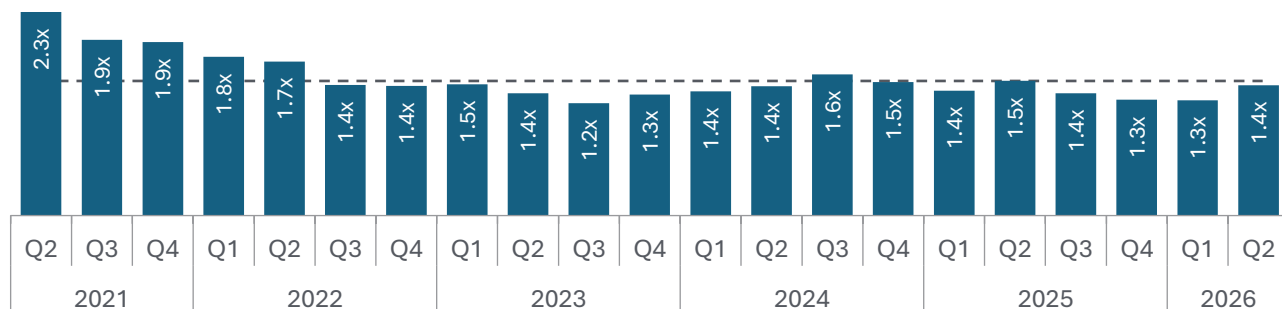
### Public Comps (TEV / EBITDA)

LT Average: 11.4x



### Public Comps (TEV / Revenue)

LT Average: 1.5x



Source: PitchBook.

Note: All values based on publicly available data as of June 30, 2026. EV / EBITDA reflects analyst normalized EBITDA.

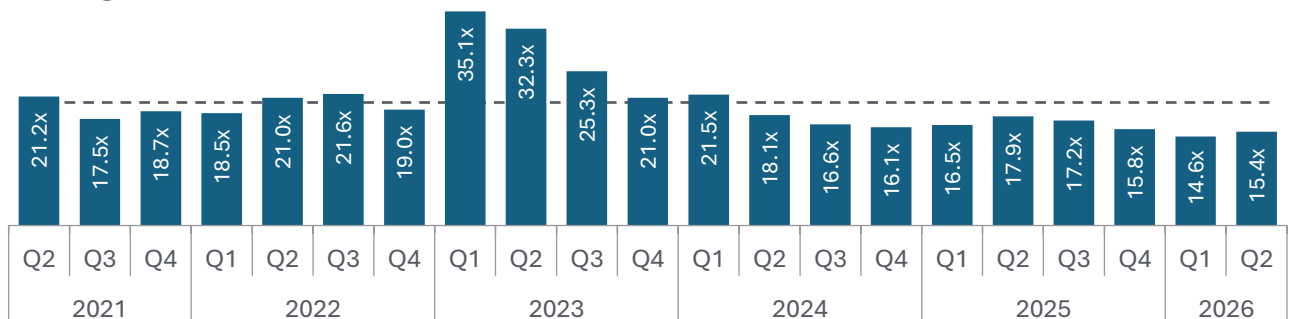
# Public Comparable Companies

## Beverages

| Company Name                  | Enterprise Value (\$MM) | Share Stock Price | Price Change |          | LTM Margins |        | TEV / LTM: |        |
|-------------------------------|-------------------------|-------------------|--------------|----------|-------------|--------|------------|--------|
|                               |                         |                   | 3 month      | 12 month | Gross       | EBITDA | Revenue    | EBITDA |
| Anheuser-Busch InBev          | \$ 232,031.67           | \$ 82.40          | 20.8%        | 19.9%    | 56.2%       | 34.7%  | 3.8x       | 11.0x  |
| The Boston Beer Company       | \$ 1,714.11             | \$ 177.03         | (23.0%)      | (7.2%)   | 48.7%       | 11.7%  | 0.9x       | 7.5x   |
| Brown-Forman                  | \$ 14,542.35            | \$ 26.65          | (0.2%)       | (1.0%)   | 60.5%       | 30.9%  | 3.7x       | 12.0x  |
| Celsius Holdings              | \$ 9,364.80             | \$ 29.28          | (13.4%)      | (36.9%)  | 49.6%       | 24.1%  | 3.2x       | 13.1x  |
| Coca-Cola                     | \$ 381,833.75           | \$ 81.27          | 6.6%         | 14.9%    | 61.7%       | 38.4%  | 7.7x       | 20.2x  |
| Constellation Brands          | \$ 34,584.34            | \$ 139.09         | (7.9%)       | (14.5%)  | 51.6%       | 37.0%  | 3.8x       | 10.3x  |
| Keurig Dr Pepper              | \$ 77,679.11            | \$ 32.73          | 23.7%        | (1.0%)   | 53.8%       | 29.9%  | 4.6x       | 15.3x  |
| Molson Coors Beverage Company | \$ 13,528.97            | \$ 38.96          | (9.2%)       | (19.0%)  | 38.6%       | 21.1%  | 1.2x       | 5.7x   |
| Monster Beverage              | \$ 91,021.15            | \$ 96.12          | 34.8%        | 53.4%    | 55.5%       | 32.3%  | 10.4x      | 32.1x  |
| National Beverage             | \$ 2,670.17             | \$ 31.20          | (7.7%)       | (27.8%)  | 37.4%       | 21.7%  | 2.2x       | 10.3x  |
| Pepsico                       | \$ 227,113.43           | \$ 135.40         | (13.7%)      | 2.5%     | 54.1%       | 20.5%  | 2.4x       | 11.6x  |
| The Vita Coco Company         | \$ 3,588.43             | \$ 66.14          | 42.2%        | 83.2%    | 37.4%       | 15.3%  | 5.4x       | 35.6x  |
| Mean                          | \$ 90,806.02            | \$ 78.02          | 4.4%         | 5.5%     | 50.4%       | 26.5%  | 4.1x       | 15.4x  |

### Public Comps (TEV / EBITDA)

LT Average: 20.0x



### Public Comps (TEV / Revenue)

LT Average: 5.1x



Source: PitchBook.

Note: All values based on publicly available data as of June 30, 2026. EV / EBITDA reflects analyst normalized EBITDA.

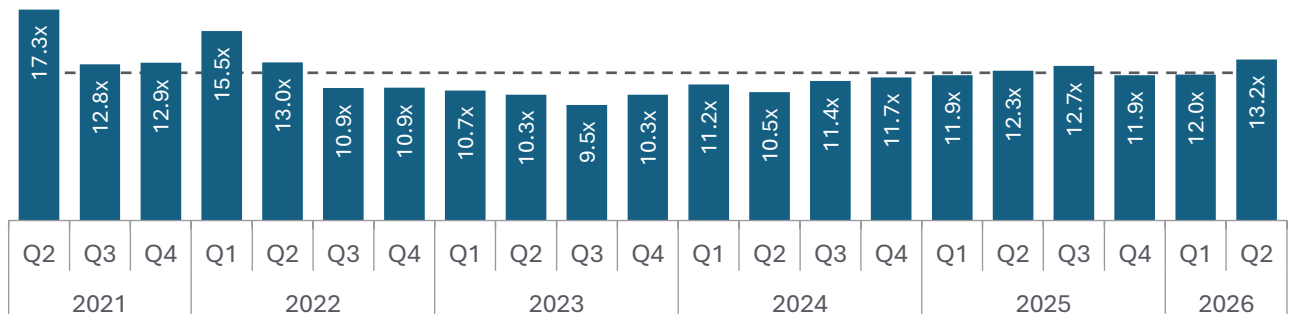
# Public Comparable Companies

## Distributors

| Company Name           | Enterprise Value (\$MM) | Share Stock Price | Price Change |          | LTM Margins |        | TEV / LTM: |        |
|------------------------|-------------------------|-------------------|--------------|----------|-------------|--------|------------|--------|
|                        |                         |                   | 3 month      | 12 month | Gross       | EBITDA | Revenue    | EBITDA |
| Amcon Distributing     | \$ 249.88               | \$ 72.79          | (19.1%)      | (0.8%)   | 6.5%        | 0.8%   | 0.1x       | 10.9x  |
| Performance Food Group | \$ 25,393.07            | \$ 111.79         | 32.7%        | 27.8%    | 11.9%       | 2.8%   | 0.4x       | 13.4x  |
| Sysco                  | \$ 53,447.50            | \$ 83.58          | 20.6%        | 10.4%    | 18.5%       | 5.5%   | 0.6x       | 11.5x  |
| The Chefs' Warehouse   | \$ 4,774.21             | \$ 96.10          | 63.2%        | 50.6%    | 24.3%       | 5.9%   | 1.1x       | 19.1x  |
| United Natural Foods   | \$ 5,874.91             | \$ 45.67          | 2.4%         | 95.9%    | 13.4%       | 1.9%   | 0.2x       | 10.1x  |
| US Foods Holding       | \$ 27,793.66            | \$ 102.25         | 12.4%        | 32.8%    | 17.4%       | 4.9%   | 0.7x       | 14.2x  |
| Mean                   | \$ 19,588.87            | \$ 85.36          | 18.7%        | 36.1%    | 15.3%       | 3.6%   | 0.5x       | 13.2x  |

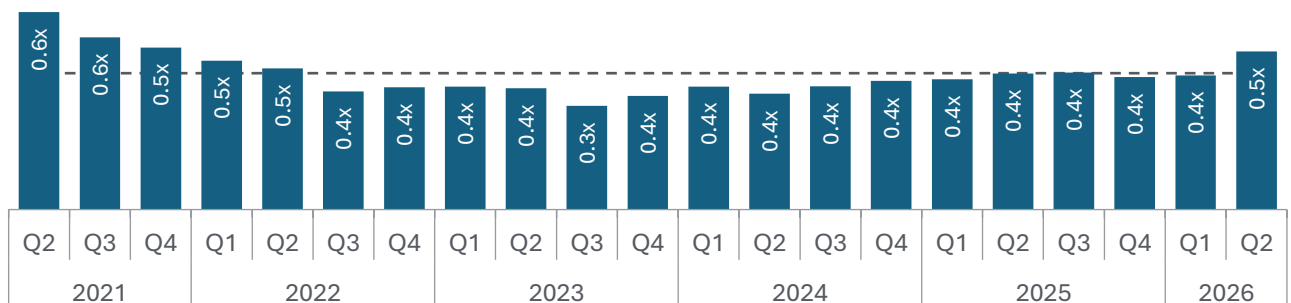
### Public Comps (TEV / EBITDA)

LT Average: 12.1x



### Public Comps (TEV / Revenue)

LT Average: 0.4x



Source: PitchBook.

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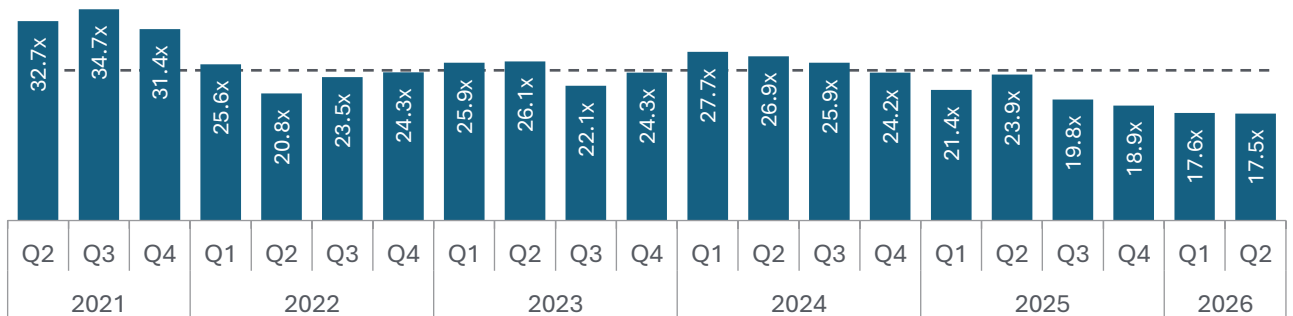
# Public Comparable Companies

## Restaurants

| Company Name                    | Enterprise Value (\$MM) | Share Stock Price | Price Change |          | LTM Margins |        | TEV / LTM: |        |
|---------------------------------|-------------------------|-------------------|--------------|----------|-------------|--------|------------|--------|
|                                 |                         |                   | 3 month      | 12 month | Gross       | EBITDA | Revenue    | EBITDA |
| Brinker International           | \$ 8,896.05             | \$ 168.00         | 22.9%        | (6.8%)   | 18.7%       | 14.6%  | 1.6x       | 10.7x  |
| Chipotle Mexican Grill          | \$ 47,990.00            | \$ 34.00          | 9.1%         | (39.4%)  | 24.6%       | 18.7%  | 4.0x       | 21.2x  |
| Darden Restaurants              | \$ 29,429.46            | \$ 206.01         | 5.6%         | (5.5%)   | 21.5%       | 16.2%  | 2.2x       | 13.6x  |
| Domino's Pizza                  | \$ 14,749.69            | \$ 296.04         | (16.1%)      | (34.3%)  | 40.1%       | 21.2%  | 3.0x       | 14.0x  |
| McDonald's                      | \$ 245,767.84           | \$ 270.31         | (12.4%)      | (7.5%)   | 57.3%       | 55.0%  | 9.0x       | 16.3x  |
| Restaurant Brands International | \$ 41,358.27            | \$ 72.51          | (1.7%)       | 9.4%     | 33.9%       | 30.7%  | 4.3x       | 14.1x  |
| Shake Shack                     | \$ 2,912.89             | \$ 56.02          | (32.9%)      | (60.2%)  | 47.9%       | 12.5%  | 2.0x       | 15.6x  |
| Starbucks                       | \$ 139,164.44           | \$ 102.19         | 17.8%        | 11.5%    | 21.6%       | 14.4%  | 3.6x       | 25.2x  |
| The Cheesecake Factory          | \$ 5,858.62             | \$ 79.54          | 46.3%        | 26.9%    | 43.4%       | 8.7%   | 1.5x       | 17.7x  |
| Wingstop                        | \$ 5,864.00             | \$ 173.41         | 12.1%        | (48.5%)  | 49.1%       | 31.6%  | 8.3x       | 26.1x  |
| Yum! Brands                     | \$ 55,325.81            | \$ 159.86         | 3.4%         | 7.9%     | 45.7%       | 35.1%  | 6.5x       | 18.6x  |
| Mean                            | \$ 54,301.55            | \$ 147.08         | 4.9%         | (13.3%)  | 36.7%       | 23.5%  | 4.2x       | 17.5x  |

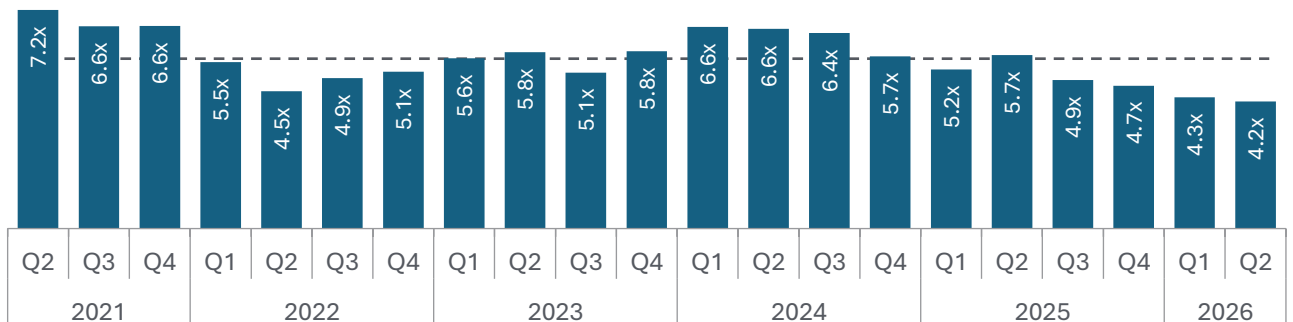
### Public Comps (TEV / EBITDA)

LT Average: 24.5x



### Public Comps (TEV / Revenue)

LT Average: 5.6x



Source: PitchBook.

Note: All values based on publicly available data as of June 30, 2026. EV / EBITDA reflects analyst normalized EBITDA.

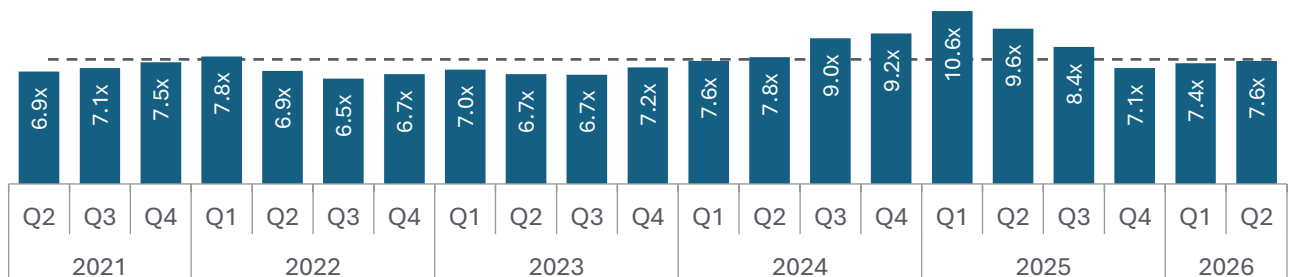
# Public Comparable Companies

## Food Retail

| Company Name           | Enterprise Value (\$MM) | Share Stock Price | Price Change |          | LTM Margins |        | TEV / LTM: |        |
|------------------------|-------------------------|-------------------|--------------|----------|-------------|--------|------------|--------|
|                        |                         |                   | 3 month      | 12 month | Gross       | EBITDA | Revenue    | EBITDA |
| Albertsons Companies   | \$ 21,725.00            | \$ 13.53          | (22.2%)      | (37.1%)  | 27.2%       | 5.6%   | 0.3x       | 4.7x   |
| Ingles Markets         | \$ 1,794.99             | \$ 88.58          | (1.6%)       | 39.8%    | 24.5%       | 5.2%   | 0.3x       | 6.4x   |
| Kroger                 | \$ 54,120.30            | \$ 55.53          | (24.7%)      | (22.6%)  | 23.2%       | 5.8%   | 0.4x       | 6.3x   |
| Natural Grocers        | \$ 1,018.52             | \$ 31.02          | 17.4%        | (21.0%)  | 29.8%       | 7.2%   | 0.8x       | 10.6x  |
| Sprouts Farmers Market | \$ 9,762.96             | \$ 84.58          | 9.5%         | (48.6%)  | 38.7%       | 11.1%  | 1.1x       | 9.9x   |
| Village Super Market   | \$ 816.26               | \$ 42.18          | (1.5%)       | 9.6%     | 28.2%       | 4.4%   | 0.3x       | 7.8x   |
| Weis Markets           | \$ 1,880.62             | \$ 78.31          | 13.9%        | 8.0%     | 25.3%       | 5.2%   | 0.4x       | 7.2x   |
| Mean                   | \$ 13,016.95            | \$ 56.25          | (1.3%)       | (10.3%)  | 28.1%       | 6.3%   | 0.5x       | 7.6x   |

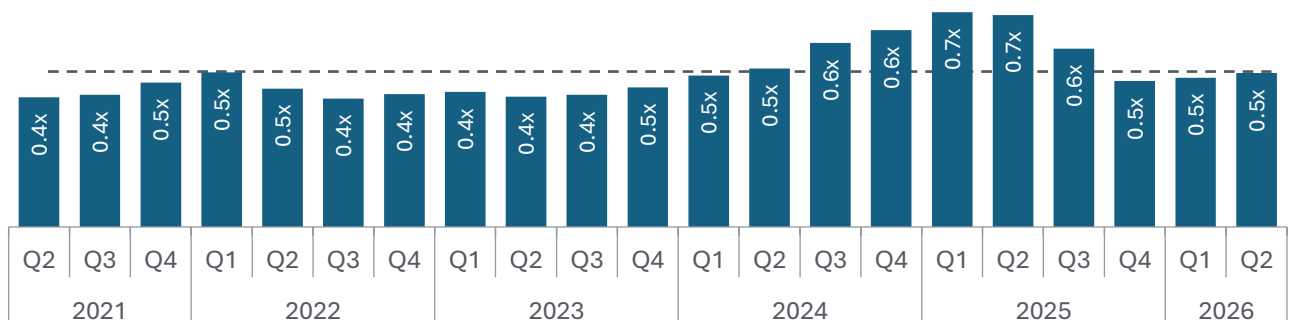
### Public Comps (TEV / EBITDA)

LT Average: 7.7x



### Public Comps (TEV / Revenue)

LT Average: 0.5x



Source: PitchBook.

Note: All values based on publicly available data as of June 30, 2026. EV / EBITDA reflects analyst normalized EBITDA. Index performance reflects enterprise-value-weighted returns; comp table mean reflects a simple average of individual company price changes.

# About Greenwich Capital Group

## WORLD-CLASS ADVISORY SERVICES TO THE MIDDLE MARKET

Greenwich Capital Group LLC ("GCG") is a leading middle-market investment bank providing strategic and financial advisory services to closely-held and family-owned businesses, private equity firms, and public companies across key industries throughout the U.S.

We advise clients at pivotal moments including growth, succession, divestiture, and recapitalization, delivering senior-level execution, disciplined advice, and a relentless focus on maximizing value.

With deep sector insight and a client-first approach, GCG helps companies optimize deal terms and identify the right strategic or financial partners. Our work continues to shape middle-market transaction outcomes, earning repeat engagements and setting a higher standard for strategic thinking, execution excellence, and long-term client success.

## FOUR OFFICES • NATIONAL REACH



| M&A Advisory                                                                                                                                       | Capital Advisory                                                                                                               | Financial Advisory                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Sell-side advisory</li><li>Buy-side advisory</li><li>Joint ventures</li><li>Corporate divestitures</li></ul> | <ul style="list-style-type: none"><li>Debt raising advisory</li><li>Equity raising advisory</li><li>Recapitalization</li></ul> | <ul style="list-style-type: none"><li>Corporate development services</li><li>Strategic options analysis</li><li>Valuations &amp; opinions</li><li>ESOP advisory</li></ul> |

|                              |                        |                     |                                 |
|------------------------------|------------------------|---------------------|---------------------------------|
| Independent & Focused Advice | Senior Level Attention | Industry Experience | Entrepreneurial & Collaborative |
|------------------------------|------------------------|---------------------|---------------------------------|

# Food & Beverage Expertise

## SELECT TRANSACTIONS

### Active Engagement

**CPG Protein Company  
(Project Prime)**

Sellside M&A

### Active Engagement

**CPG Ingredient Company  
(Project Punch)**

Sellside M&A



has been acquired by



a portfolio company of



has been acquired by



LaSalle Capital



has been acquired by



has acquired



has acquired



has sold its Fruit2O water and  
Veryfine juice brands and  
related assets to



a subsidiary of

**J.W. Childs Associates**



has acquired



## SECTOR COVERAGE TEAM



### Andrew Dickow

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National Food & Beverage Leader  
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M: (586) 388-1888

## Food & Beverage Expertise

GCG advises middle-market Food & Beverage companies on sell-side M&A transactions, capital raises, and other strategic advisory matters. Our professionals bring a unique combination of investment banking, consulting, and senior operating experience within the industry, providing clients with practical insight from both a transactional and operational perspective.

GCG's Food & Beverage experience spans a broad range of segments, including snack foods, protein brands, private label, branded packaged goods, manufacturing, retail, distribution, and restaurant franchise advisory. Leveraging deep industry relationships, market insight, and transaction experience, we help business owners evaluate growth opportunities, improve operational effectiveness, enter new markets, access the right buyers or capital partners, and navigate strategic alternatives with confidence.

For additional perspective or to discuss M&A related opportunities in the Food & Beverage sector, please contact GCG's Food & Beverage practice leader, Andrew Dickow.

For more information, please visit [www.greenwichgp.com](http://www.greenwichgp.com).

Data Sources: We have based our findings on data provided by industry recognized sources. Data and information for this publication was collated from the PitchBook database. For more information on this or anything else related to our research, please email [info@greenwichgp.com](mailto:info@greenwichgp.com).

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