

***PUBLIC CONSUMER
PACKAGED GOODS
FEBRUARY UPDATE***



Packaged Food

Publicly Traded Companies

(\$ in millions, Except per share data)

Companies	LTM Enterprise Value	Equity Value	Share Price	% of 52 Week High	Forward Multiples ¹				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio ²
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings		
Nestlé (SWX: NESN)	\$316,485,266	\$238,382,123	\$92.66	85.02%	2.79x	13.95x	3.32x	17.46x	3.97%	5.44x
Pepsico (NAS: PEP)	238,583,654	201,901,442	147.66	92.20%	2.46x	12.33x	2.18x	19.32x	3.81%	3.40x
Unilever (LON: ULVR)	175,523,394	139,710,944	64.07	86.37%	2.50x	11.61x	NM	18.81x	3.64%	2.19x
Monster Beverage (NAS: MNST)	63,651,201	79,597,918	81.47	99.82%	7.28x	23.23x	NM	35.96x	-	1.96x
Mondelez International (NAS: MDLZ)	90,077,998	74,827,889	57.99	81.50%	2.50x	14.11x	3.22x	19.91x	3.35%	5.68x
The Hershey (NYS: HSY)	41,480,240	40,327,877	198.87	98.52%	3.60x	17.00x	1.88x	27.48x	2.76%	48.57x
Keurig Dr Pepper (NAS: KDP)	51,753,684	37,972,398	27.95	77.38%	3.05x	10.22x	3.36x	13.11x	3.29%	0.73x
Conagra Brands (NYS: CAG)	16,120,277	8,213,604	17.17	60.21%	1.43x	9.66x	4.54x	10.66x	8.15%	12.07x
Primo Brands (NYS: PRMB)	13,568,713	6,855,587	18.75	52.31%	1.94x	8.13x	3.16x	14.30x	2.13%	0.71x
Lamb Weston Holdings (NYS: LW)	12,123,157	6,042,664	43.51	64.87%	1.86x	10.27x	3.27x	16.89x	3.40%	-
Premium Brands Holding (TSE: PBH)	5,391,163	3,180,005	71.19	94.38%	0.94x	9.58x	4.29x	15.39x	3.44%	-
J&J Snack Foods (NAS: JJSF)	1,805,711	1,870,015	98.46	67.71%	1.19x	9.49x	0.30x	18.72x	3.21%	-
TreeHouse Foods (NYS: THS)	2,650,905	1,227,310	24.31	59.63%	0.77x	6.86x	4.17x	12.91x	-	0.30x
John B. Sanfilippo & Son (NAS: JBSS)	928,694	875,066	75.17	83.28%	0.76x	7.65x	0.88x	14.04x	1.20%	-
SunOpta (TSE: SOY)	1,100,849	560,601	4.74	61.86%	1.26x	9.45x	3.30x	30.26x	-	-
The Hain Celestial Group (NAS: HAIN)	829,029	105,964	1.17	20.58%	0.57x	7.59x	6.70x	NM	-	-
Large Cap Packaged F&B Analysis Summary³				Median:	1.90x	9.94x	3.25x	17.46x	3.25%	2.80x
				Average:	2.18x	11.32x	2.70x	19.01x	2.65%	8.11x

Source: Company filings and PitchBook as of February 2026.

1. Forward estimates based on PitchBook analysts' consensus estimates.

2. PEG Ratio (5-year expected) sourced from Yahoo Finance.

3. Analysis summary metrics are non-market-cap-weighted, sourced from GSP analysis.

Protein & Dairy

Publicly Traded Companies



(\$ in millions, Except per share data)

Companies	LTM Enterprise Value	Equity Value	Share Price	% of 52 Week High	Forward Multiples ¹				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio ²
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings		
Tyson Foods (Food Products) (NYS: TSN)	\$28,439,193	\$21,179,881	\$59.99	93.21%	0.48x	7.79x	2.08x	16.69x	3.35%	0.35x
Hormel Foods (NYS: HRL)	14,110,526	13,439,121	24.43	76.18%	1.13x	10.22x	1.56x	16.61x	4.76%	1.63x
Cal-Maine Foods (NAS: CALM)	2,792,750	3,788,497	79.50	62.90%	0.86x	3.44x	NM	19.88x	10.91%	-
Maple Leaf Foods (TSE: MFI)	4,336,589	2,311,233	18.53	77.87%	1.11x	8.36x	2.29x	18.75x	3.53%	-
Vital Farms (NAS: VITL)	1,701,419	1,222,344	27.30	51.39%	1.83x	12.96x	NM	15.72x	-	-
Savencia (PAR: SAVE)	1,719,422	910,895	70.36	84.95%	0.20x	NM	0.00x	6.49x	2.54%	-
Oatly Group (NAS: OTLY)	917,013	329,347	10.85	57.59%	1.05x	30.57x	13.09x	NM	-	-
Protein & Dairy Analysis Summary³				Median:	1.08x	9.29x	0.00x	16.65x	2.54%	1.63x
				Average:	1.43x	12.22x	1.80x	15.69x	2.79%	14.24x

Source: Company filings and PitchBook as of February 2026.

1. Forward estimates based on PitchBook analysts' consensus estimates.

2. PEG Ratio (5-year expected) sourced from Yahoo Finance.

3. Analysis summary metrics are non-market-cap-weighted, sourced from GSP analysis.

Fruits & Vegetables

Publicly Traded Companies



(\$ in millions, Except per share data)

Companies	LTM Enterprise Value	Equity Value	Share Price	% of 52 Week High	Forward Multiples ¹				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio ²	
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings			
Fresh Del Monte Produce (NYS: FDP)	\$1,969,890	\$1,781,999	\$37.30	91.53%	0.44x	NM	NM	12.46x	3.22%	-	
Dole (NYS: DOLE)	2,562,959	1,437,908	15.11	96.06%	0.29x	6.28x	2.37x	10.64x	2.22%	-	
Seneca Foods (NAS: SENE)	1,022,183	814,425	118.73	92.02%	NM	NM	0.00x	14.13x	-	-	
Calavo Growers (NAS: CVGW)	358,549	462,760	25.93	90.29%	0.52x	6.28x	NM	16.16x	3.09%	-	
Village Farms International (NAS: VFF)	346,308	412,398	3.57	71.54%	1.39x	7.53x	0.67x	13.83x	-	-	
Bonduelle (PAR: BON)	1,102,168	377,490	11.73	94.01%	0.41x	5.87x	3.55x	8.49x	2.49%	-	
Edible Garden (NAS: EDBL)	20,320	3,224	0.62	7.78%	0.96x	NM	NM	NM	-	-	
Fruits & Vegetables Analysis Summary³					Median:	0.48x	6.28x	0.00x	12.46x	2.22%	-
					Average:	0.67x	6.49x	0.85x	12.32x	1.57%	-

Source: Company filings and PitchBook as of February 2026.

1. Forward estimates based on PitchBook analysts' consensus estimates.

2. PEG Ratio (5-year expected) sourced from Yahoo Finance.

3. Analysis summary metrics are non-market-cap-weighted, sourced from GSP analysis.

Food Service Distribution

Publicly Traded Companies



(\$ in millions, Except per share data)

Companies	LTM Enterprise Value	Equity Value	Share Price	% of 52 Week High	Forward Multiples ¹				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio ²	
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings			
Sysco (NYS: SYY)	\$49,068,271	\$36,642,448	\$76.52	91.67%	1.16x	11.12x	3.04x	18.80x	2.78%	1.34x	
US Foods Holding (NYS: USFD)	22,203,649	18,602,231	83.44	97.19%	0.24x	10.47x	2.53x	19.17x	-	0.24x	
Performance Food Group (NYS: PFGC)	22,364,147	14,952,037	95.35	87.44%	0.33x	12.34x	4.37x	19.87x	-	-	
The Chefs' Warehouse (NAS: CHEF)	3,210,862	2,659,614	65.37	94.82%	0.74x	11.71x	2.92x	30.75x	-	-	
United Natural Foods (NYS: UNFI)	5,599,438	2,071,682	34.00	78.53%	10.17x	8.42x	5.12x	18.49x	-	-	
Food Service Distribution Analysis Summary³					Median:	0.70x	11.12x	3.04x	19.17x	0.00%	0.79x
					Average:	0.70x	10.81x	3.60x	21.42x	0.56%	0.79x

Source: Company filings and PitchBook as of February 2026.

1. Forward estimates based on PitchBook analysts' consensus estimates.

2. PEG Ratio (5-year expected) sourced from Yahoo Finance.

3. Analysis summary metrics are non-market-cap-weighted, sourced from GSP analysis.

Ingredients & Agriculture

Publicly Traded Companies



(\$ in millions, Except per share data)

Companies	LTM Enterprise Value	Equity Value	Share Price	% of 52 Week High	Forward Multiples ¹				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio ²
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings		
Givaudan (SWX: GIVN)	\$42,406,744	\$36,119,227	\$3,913.58	75.59%	4.41x	20.95x	2.18x	24.54x	2.03%	4.46x
Archer Daniels Midland (NYS: ADM)	35,857,954	32,534,571	67.70	99.79%	0.42x	8.51x	2.53x	16.43x	3.01%	-
Bunge Global (NYS: BG)	32,816,602	21,281,317	110.06	99.72%	0.41x	6.53x	0.66x	14.73x	2.53%	1.71x
DSM-Firmenich (AMS: DSFIR)	30,602,533	19,300,410	76.49	67.22%	0.37x	10.89x	0.95x	18.37x	3.66%	0.39x
International Flavors & Fragrances (NYS: IFF)	21,837,907	18,146,989	70.86	80.44%	2.42x	10.40x	4.35x	16.76x	2.26%	2.63x
Kerry Group (DUB: KRZ)	20,015,729	13,805,823	85.83	76.01%	1.32x	13.70x	1.36x	15.07x	1.73%	1.41x
Symrise (ETR: SY1)	16,561,015	11,646,993	83.33	68.25%	2.35x	13.02x	1.50x	18.56x	1.62%	2.49x
Ingredion (NYS: INGR)	7,909,833	7,305,330	114.99	81.10%	1.20x	6.48x	0.84x	10.49x	2.82%	-
Darling Ingredients (NYS: DAR)	9,085,153	6,393,881	40.42	95.90%	1.46x	6.66x	3.07x	20.04x	-	1.50x
Glanbia (DUB: GL9)	4,306,610	4,413,061	18.20	99.37%	10.06x	8.05x	1.64x	14.00x	2.56%	-
Sensient Technologies (NYS: SXT)	4,665,160	4,043,007	95.17	78.30%	2.75x	14.35x	1.87x	25.22x	1.72%	-
Tate & Lyle (LON: TATE)	3,923,251	2,129,871	4.82	57.93%	0.57x	6.39x	2.05x	8.85x	5.51%	0.64x
The Andersons (NAS: ANDE)	2,004,190	2,020,872	59.71	99.87%	0.16x	5.63x	0.88x	14.17x	1.31%	-
MGP Ingredients (NAS: MGPI)	805,000	514,897	24.18	63.45%	1.31x	7.27x	2.84x	10.41x	1.99%	1.13x
Ingredients & Agriculture Analysis Summary³				Median:	1.32x	8.28x	1.76x	15.75x	2.15%	1.50x
				Average:	1.58x	9.92x	1.91x	16.26x	2.34%	1.82x

Source: Company filings and PitchBook as of February 2026.

1. Forward estimates based on PitchBook analysts' consensus estimates.

2. PEG Ratio (5-year expected) sourced from Yahoo Finance.

3. Analysis summary metrics are non-market-cap-weighted, sourced from GSP analysis.

Supplements

Publicly Traded Companies



(\$ in millions, Except per share data)

Companies	LTM Enterprise Value	Equity Value	Share Price	% of 52 Week High	Forward Multiples ¹				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio ²
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings		
Herbalife Nutrition (NYS: HLF)	\$2,901,212	\$1,749,050	\$16.93	98.83%	0.55x	4.48x	3.17x	5.99x	-	-
Jamieson Vitamins (TSE: JWEL)	1,382,907	1,060,734	25.33	91.68%	2.15x	10.77x	1.43x	16.18x	2.50%	-
Nu Skin Enterprises (NYS: NUS)	648,744	541,126	11.10	75.92%	0.42x	NM	0.00x	6.97x	2.16%	-
Nature's Sunshine Products (NAS: NATR)	213,990	418,406	23.84	98.72%	0.45x	4.49x	NM	25.75x	-	-
USANA Health Sciences (NYS: USNA)	406,549	401,630	21.97	57.33%	0.43x	3.65x	0.00x	10.87x	-	0.68x
Medifast (NYS: MED)	643	128,158	11.66	69.97%	0.01x	NM	NM	NM	-	-
Supplements Analysis Summary³				Median:	0.44x	4.49x	0.00x	10.87x	0.00%	0.68x
				Average:	0.67x	5.85x	0.52x	13.15x	0.78%	0.68x

Source: Company filings and PitchBook as of February 2026.

1. Forward estimates based on PitchBook analysts' consensus estimates.

2. PEG Ratio (5-year expected) sourced from Yahoo Finance.

3. Analysis summary metrics are non-market-cap-weighted, sourced from GSP analysis.

Spirits

Publicly Traded Companies

(\$ in millions, Except per share data)

Companies	LTM Enterprise Value	Equity Value	Share Price	% of 52 Week High	Forward Multiples ¹				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio ²
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings		
Anheuser-Busch InBev (BRU: ABI)	\$195,419,678	\$132,406,550	\$68.08	94.04%	1.36x	8.58x	2.67x	18.04x	1.91%	1.56x
Diageo (LON: DGE)	77,575,402	48,641,456	21.88	69.05%	0.59x	12.01x	3.37x	14.84x	4.83%	0.66x
Constellation Brands (NYS: STZ)	34,498,017	28,376,947	163.64	83.10%	1.58x	9.83x	3.43x	13.14x	2.49%	1.58x
Pernod Ricard (PAR: RI)	38,604,180	21,726,800	86.28	68.95%	1.54x	10.43x	3.41x	13.64x	6.35%	1.72x
Brown-Forman (NYS: BF.B)	15,084,450	12,641,877	27.19	69.99%	4.90x	12.74x	1.93x	16.98x	3.35%	5.46x
Molson Coors Beverage Company (NYS: TAP)	15,022,918	9,884,126	50.00	77.33%	8.73x	6.58x	2.29x	9.22x	3.76%	4.52x
Suntory Holdings (TKS: 2587)	NM	9,883,677	31.99	89.96%	0.82x	5.70x	0.00x	NM	2.47%	-
Gruppo Campari (MIL: CPR)	10,176,200	8,361,627	6.98	87.51%	0.63x	11.01x	2.47x	20.34x	1.06%	0.69x
Spirits Analysis Summary³				Median:	1.54x	10.43x	2.57x	14.84x	2.92%	1.58x
				Average:	2.76x	10.17x	2.45x	15.17x	3.28%	2.31x

Recent Deals Summary

(\$ in millions, Except per share data)

Deal Date	Company Acquired	Sponsor	Deal Size	Implied EV/EBITDA
1/9/2025	AHB Backwaren	C.H. Guenther & Son	\$62.50	33.08x
1/16/2025	Britvic	Carlsberg A/S	4110.02	11.32x
2/19/2025	Advent International	Sauer Brands	1500.00	10.71x
2/24/2025	Doucy	Turpaz Industries Ltd	8.50	5.00x
3/1/2025	Delafruit	Andros et Cie SAS	156.14	33.87x
3/21/2025	Ambala Foods	Cake Box Holdings Plc	28.16	21.54x
3/25/2025	Yupi (IDX: YUPI)	Affinity Equity Partners	1100.00	25.61x
3/31/2025	Toyo Sugar Refining	WELLNEO SUGAR Co., Ltd	64.27	18.92x
4/1/2025	Alani Nu	Celsius Holdings, Inc	1800.00	13.14x
4/1/2025	Uehara Foods Industry	Kobe Bussan Co., Ltd	4.69	0.01x
4/2/2025	Sveltic	What's Cooking	31.41	6.87x
4/22/2025	Baia Food	Seaya Ventures	11.47	11.43x
6/3/2025	Carotex	Turpaz Industries Ltd	23.11	3.54x
6/16/2025	Science in Sport	Einstein Bidco	111.00	39.42x
7/31/2025	Purcari Wineries Group (BSE: WINE)	Maspex Romania	178.00	11.80x
8/1/2025	BioFish	Langoylaks As	29.54	701.89x
8/5/2025	Theobroma Foods	ChrysCapital	231.50	23.17x
8/22/2025	Merchant Gourmet	Premier Foods	55.89	15.49x
9/4/2025	Greenyard	Garden S.à r.l	396.66	1.29x
9/26/2025	WK Kellogg	Ferrero Group	3100.00	19.61x
10/23/2025	Potbelly Sandwich Works	RaceTrac, Inc	566.00	21.99x
11/19/2025	Sampoerna Agro (IDX: SGRO)	AGPA Pte. Ltd.	565.68	5.62x
11/24/2025	Sunrise Poultry Farms	Agrova International	46.29	1.30x
12/11/2025	Kellanova	Mars, Incorporated	35900.00	15.72x
Recent Deals Analysis Summary¹			Median:	14.32x
			Average:	43.85x

Source: Company filings and PitchBook as of February 2026.

1. Analysis summary metrics are non-market-cap-weighted, sourced from GSP analysis.