

PUBLIC CONSUMER  
PACKAGED GOODS  
MARCH 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 <sup>1</sup>				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio <sup>2</sup>
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings		
Nestlé (SWX: NESN)	\$316,882	\$251,004	\$97.20	88.38%	2.84x	16.56x	3.53x	23.02x	3.78%	NM
Pepsico (NAS: PEP)	246,316	205,804	150.59	87.82%	2.50x	15.85x	2.59x	25.10x	3.78%	NM
Unilever (LON: ULVR)	161,451	132,789	60.77	81.46%	2.71x	13.41x	2.26x	20.81x	3.83%	NM
Monster Beverage (NAS: MNST)	68,649	71,414	73.00	83.54%	7.43x	27.26x	NM	37.63x	0.00%	0.02x
Mondelez International (NAS: MDLZ)	93,028	73,296	57.18	80.37%	2.34x	19.99x	4.12x	30.25x	3.39%	0.05x
The Hershey (NYS: HSY)	48,432	43,619	215.20	89.86%	3.96x	25.38x	2.51x	49.59x	2.58%	0.14x
Keurig Dr Pepper (NAS: KDP)	50,726	35,611	26.21	72.56%	1.94x	12.09x	3.88x	17.13x	3.51%	NM
Conagra Brands (NYS: CAG)	15,021	7,443	15.56	56.21%	1.35x	16.79x	8.87x	-	9.00%	10.86x
Lamb Weston Holdings (NYS: LW)	9,624	5,762	41.49	61.86%	1.50x	8.61x	3.59x	14.98x	3.59%	NM
Primo Brands (NYS: PRMB)	12,071	6,722	18.51	51.64%	1.80x	11.16x	4.85x	NM	2.27%	NM
Premium Brands Holding (TSE: PBH)	5,756	3,294	63.37	81.16%	0.84x	18.26x	7.43x	NM	3.86%	0.12x
J&J Snack Foods (NAS: JJSF)	1,552	1,457	76.68	53.74%	1.00x	9.93x	0.58x	24.34x	4.15%	NM
John B. Sanfilippo & Son (NAS: JBSS)	965	900	76.98	90.41%	0.83x	7.40x	0.73x	12.83x	1.17%	NM
SunOpta (TSE: SOY)	1,156	769	6.50	93.52%	1.31x	15.22x	5.01x	49.97x	0.00%	NM
The Hain Celestial Group (NAS: HAIN)	763	65	0.71	16.52%	0.62x	-	-	-	0.00%	NM
<i>Large Cap Packaged F&amp;B Analysis Summary<sup>3</sup></i>				<i>Median:</i>	<i>1.80x</i>	<i>15.54x</i>	<i>3.59x</i>	<i>24.34x</i>	<i>0.04%</i>	<i>0.12x</i>
				<i>Average:</i>	<i>2.20x</i>	<i>15.57x</i>	<i>3.84x</i>	<i>27.79x</i>	<i>0.03%</i>	<i>2.24x</i>

Source: Company filings and PitchBook as of March 25, 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 <sup>1</sup>				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio <sup>2</sup>	
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings			
Tyson Foods (Food Products) (NYS: TSN)	\$28,662	\$21,438	\$60.89	91.69%	0.51x	13.15x	3.47x	NM	3.32%	0.52x	
Hormel Foods (NYS: HRL)	14,435	12,464	22.65	70.63%	1.17x	14.41x	2.09x	25.45x	5.13%	NM	
Cal-Maine Foods (NAS: CALM)	2,613	3,746	78.60	62.18%	0.97x	1.49x	NM	3.32x	10.05%	NM	
Maple Leaf Foods (TSE: MFI)	3,488	2,693	21.64	90.95%	1.16x	11.41x	3.50x	NM	2.95%	0.23x	
Vital Farms (NAS: VITL)	558	618	13.80	25.98%	0.61x	5.49x	NM	9.58x	0.00%	NM	
Savencia (PAR: SAVE)	1,837	881	68.25	82.40%	0.22x	4.38x	1.45x	10.56x	2.62%	NM	
Oatly Group (NAS: OTLY)	801	304	9.72	51.59%	0.88x	-	-	-	0.00%	NM	
<i>Protein &amp; Dairy Analysis Summary<sup>3</sup></i>					<i>Median:</i>	<i>0.88x</i>	<i>8.45x</i>	<i>2.78x</i>	<i>10.07x</i>	<i>0.03%</i>	<i>0.38x</i>
					<i>Average:</i>	<i>0.79x</i>	<i>8.39x</i>	<i>2.63x</i>	<i>12.23x</i>	<i>0.03%</i>	<i>0.38x</i>

Source: Company filings and PitchBook as of March 25, 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 <sup>1</sup>				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio <sup>2</sup>	
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings			
Fresh Del Monte Produce (NYS: FDP)	\$2,343	\$2,016	\$42.55	97.64%	0.56x	11.01x	1.49x	22.63x	2.82%	NM	
Dole (NYS: DOLE)	2,473	1,365	14.34	86.54%	0.26x	7.40x	3.08x	14.20x	2.37%	NM	
Seneca Foods (NAS: SENE)	1,235	989	147.23	98.04%	-	6.73x	1.68x	11.34x	0.00%	0.26x	
Calavo Growers (NAS: CVGW)	432	456	25.51	88.82%	0.80x	16.06x	NM	28.66x	3.14%	NM	
Bonduelle (PAR: BON)	1,208	306	9.56	71.20%	0.46x	6.55x	4.24x	12.25x	3.05%	NM	
Village Farms International (NAS: VFF)	290	322	2.82	56.41%	1.22x	5.88x	NM	15.64x	0.00%	NM	
Edible Garden (NAS: EDBL)	19	1	1.40	2.23%	-	-	-	NM	0.00%	NM	
<i>Fruits &amp; Vegetables' Analysis Summary<sup>3</sup></i>					<i>Median:</i>	<i>0.56x</i>	<i>7.07x</i>	<i>2.38x</i>	<i>14.92x</i>	<i>0.02%</i>	<i>0.26x</i>
					<i>Average:</i>	<i>0.66x</i>	<i>8.94x</i>	<i>2.63x</i>	<i>17.45x</i>	<i>0.02%</i>	<i>0.26x</i>

Source: Company filings and PitchBook as of March 25, 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 <sup>1</sup>				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio <sup>2</sup>	
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings			
Sysco (NYS: SYY)	\$53,237	\$39,435	\$82.34	89.65%	0.60x	12.98x	3.26x	22.19x	2.59%	1.09x	
US Foods Holding (NYS: USFD)	25,780	20,098	91.13	89.23%	0.62x	15.48x	3.12x	31.00x	0.00%	0.24x	
Performance Food Group (NYS: PFGC)	21,110	13,165	83.80	76.85%	0.29x	12.86x	4.83x	38.09x	0.00%	NM	
The Chefs' Warehouse (NAS: CHEF)	3,278	2,424	59.67	80.70%	0.74x	14.68x	3.74x	35.52x	0.00%	NM	
United Natural Foods (NYS: UNFI)	5,692	2,507	41.26	95.30%	0.18x	17.35x	10.50x	-	0.00%	NM	
<i>Foodservice Distribution Analysis Summary<sup>3</sup></i>					<i>Median:</i>	<i>0.60x</i>	<i>14.68x</i>	<i>3.74x</i>	<i>33.26x</i>	<i>0.00%</i>	<i>0.67x</i>
					<i>Average:</i>	<i>0.49x</i>	<i>14.67x</i>	<i>5.09x</i>	<i>31.70x</i>	<i>0.01%</i>	<i>0.67x</i>

Source: Company filings and PitchBook as of March 25, 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 <sup>1</sup>				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio <sup>2</sup>	
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings			
Givaudan (SWX: GIVN)	\$35,844	\$31,166	\$3,338.76	64.49%	3.76x	16.86x	2.30x	24.04x	2.74%	NM	
Archer Daniels Midland (NYS: ADM)	43,382	34,377	71.44	96.91%	0.51x	14.81x	3.31x	32.04x	2.87%	0.12x	
Bunge Global (NYS: BG)	39,182	24,013	124.09	96.60%	0.41x	17.31x	3.53x	25.17x	2.26%	0.20x	
DSM-Firmenich (AMS: DSFIR)	21,336	17,162	68.41	60.12%	2.01x	12.08x	1.82x	50.13x	4.09%	0.49x	
International Flavors & Fragrances (NYS: IFF)	23,405	17,344	67.90	80.40%	2.18x	30.05x	9.39x	NM	2.36%	0.76x	
Kerry Group (DUB: KRZ)	14,415	11,956	74.75	66.20%	1.85x	11.41x	1.74x	16.60x	1.98%	1.43x	
Symrise (ETR: SY1)	13,204	11,275	80.66	66.07%	2.28x	15.59x	2.45x	40.18x	1.68%	NM	
Darling Ingredients (NYS: DAR)	13,364	9,219	58.08	97.84%	2.05x	16.88x	5.23x	NM	0.00%	0.30x	
Ingredion (NYS: INGR)	7,894	6,928	110.06	77.63%	1.07x	6.40x	0.76x	9.84x	2.94%	NM	
Glanbia (DUB: GL9)	5,513	4,879	20.17	97.67%	1.37x	14.33x	1.68x	27.85x	2.48%	0.01x	
Sensient Technologies (NYS: SXT)	4,281	3,608	84.78	69.75%	2.45x	15.96x	2.46x	26.83x	1.93%	NM	
Tate & Lyle (LON: TATE)	3,265	1,971	4.46	54.51%	1.20x	11.02x	2.81x	61.07x	5.95%	0.32x	
The Andersons (NAS: ANDE)	3,327	2,436	71.56	99.14%	0.29x	10.57x	1.84x	25.65x	1.10%	NM	
MGP Ingredients (NAS: MGPI)	632	385	18.03	51.54%	1.30x	-	-	-	2.66%	1.13x	
<i>Ingredients &amp; Agriculture Analysis Summary<sup>3</sup></i>					<i>Median:</i>	<i>1.61x</i>	<i>14.81x</i>	<i>2.45x</i>	<i>26.83x</i>	<i>0.02%</i>	<i>0.32x</i>
					<i>Average:</i>	<i>1.62x</i>	<i>14.87x</i>	<i>3.02x</i>	<i>30.85x</i>	<i>0.03%</i>	<i>0.53x</i>

Source: Company filings and PitchBook as of March 25, 2026.

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

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# Supplements

## Publicly Traded Companies



(\$ in millions, Except per share data)

Companies	LTM Enterprise Value	Equity Value	Share Price	% of 52 Week High	Forward Multiples <sup>1</sup>				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio <sup>2</sup>	
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings			
Herbalife Nutrition (NYS: HLF)	\$3,352	\$1,516	\$14.66	71.86%	0.64x	5.57x	3.28x	6.66x	0.00%	NM	
Jamieson Vitamins (TSE: JWEL)	1,344	1,039	25.17	87.44%	2.01x	14.25x	2.48x	24.12x	2.60%	NM	
Nu Skin Enterprises (NYS: NUS)	411	345	7.16	48.97%	0.29x	1.57x	0.39x	2.25x	3.35%	NM	
Nature's Sunshine Products (NAS: NATR)	342	417	23.77	84.47%	0.67x	7.93x	NM	22.42x	0.00%	0.05x	
USANA Health Sciences (NYS: USNA)	228	314	17.01	44.39%	0.24x	2.87x	NM	29.33x	0.00%	0.12x	
Medifast (NYS: MED)	(51)	105	9.59	62.03%	-	-	NM	-	0.00%	NM	
<i>Supplements' Analysis Summary<sup>3</sup></i>					<i>Median:</i>	<i>0.64x</i>	<i>5.57x</i>	<i>2.48x</i>	<i>22.42x</i>	<i>0.00%</i>	<i>0.09x</i>
					<i>Average:</i>	<i>0.77x</i>	<i>6.44x</i>	<i>2.05x</i>	<i>16.96x</i>	<i>0.01%</i>	<i>0.09x</i>

Source: Company filings and PitchBook as of March 25, 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 <sup>1</sup>				Trailing Dividend Yield	PEG (5-yr Exp.) Ratio <sup>2</sup>	
					EV / NTM Revenue	EV / NTM EBITDA	Net Debt / NTM EBITDA	NTM Price / Earnings			
Anheuser-Busch InBev (BRU: ABI)	\$204,706	\$133,068	\$68.45	83.98%	3.20x	10.44x	3.24x	20.19x	1.90%	NM	
Diageo (LON: DGE)	63,573	40,661	18.29	61.91%	3.29x	10.34x	3.38x	16.90x	5.78%	NM	
Constellation Brands (NYS: STZ)	37,277	26,476	152.68	77.54%	4.08x	15.12x	4.59x	23.97x	2.67%	0.01x	
Pernod Ricard (PAR: RI)	32,782	18,384	73.00	58.34%	2.93x	10.46x	4.07x	11.56x	7.51%	NM	
Brown-Forman (NYS: BF.B)	12,888	10,526	22.80	63.02%	3.26x	10.98x	1.95x	13.26x	4.01%	NM	
Molson Coors Beverage Company (NYS: TAP)	13,531	7,762	41.16	64.82%	1.21x	-	-	-	4.59%	4.11x	
Suntory Beverage & Food (TKS: 2587)	8,452	8,622	27.87	78.37%	0.73x	5.45x	NM	14.53x	2.81%	NM	
Gruppo Campari (MIL: CPR)	10,531	8,362	6.98	87.13%	2.97x	13.39x	3.00x	21.33x	1.06%	NM	
<i>Spirits Analysis Summary<sup>3</sup></i>					<i>Median:</i>	<i>3.08x</i>	<i>10.46x</i>	<i>3.31x</i>	<i>16.90x</i>	<i>0.03%</i>	<i>2.06x</i>
					<i>Average:</i>	<i>2.71x</i>	<i>10.88x</i>	<i>3.37x</i>	<i>17.39x</i>	<i>0.04%</i>	<i>2.06x</i>

Source: Company filings and PitchBook as of March 25, 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.

# Recent Deals Summary

(\$ in millions, Except per share data)

Deal Date	Company Acquired	Sponsor	Deal Size (\$MM)	Implied EV/EBITDA	Revenue Multiple
8/31/2026*	Calavo Growers	Mission Produce	\$430.00	16.96x	0.70x
6/30/2026*	Bachan's	The Marzetti Company	400.00	NM	4.60x
3/12/2026	Navitas	Laird Superfood	38.50	NM	NM
2/13/2026	Good Crisp	MPeralRock	110.00	NM	NM
2/6/2026	Tru Bar	ETI Gida	173.00	NM	1.73x
1/9/2025	AHB Backwaren	C.H. Guenther & Son	62.50	33.08x	NM
1/16/2025	Britvic	Carlsberg A/S	4,110.02	11.32x	1.71x
2/19/2025	Sauer Brands	Advent International	1,500.00	10.71x	4.84x
2/24/2025	Doucy	Turpaz Industries Ltd	8.50	5.00x	NM
3/1/2025	Delafruit	Andros et Cie SAS	156.14	33.87x	1.10x
3/21/2025	Ambala Foods	Cake Box Holdings Plc	28.16	21.54x	1.61x
3/25/2025	Yupi (IDX: YUPI)	Affinity Equity Partners	1,100.00	25.61x	5.76x
3/31/2025	Toyo Sugar Refining	WELLNEO SUGAR Co., Ltd	64.27	18.92x	0.54x
4/1/2025	Alani Nu	Celsius Holdings, Inc	1,800.00	13.14x	3.03x
4/1/2025	Uehara Foods Industry	Kobe Bussan Co., Ltd	4.69	0.01x	0.43x
4/2/2025	Sveltic	What's Cooking	31.41	6.87x	0.50x
4/22/2025	Baïa Food	Seaya Ventures	11.47	11.43x	1.08x
6/3/2025	Carotex (Commercial Products)	Turpaz Industries Ltd	23.11	3.54x	13.92x
6/16/2025	Science in Sport	Einstein Bidco	111.00	39.42x	1.67x
7/31/2025	Purcari Wineries Group (BSE: WINE)	Maspex Romania	178.00	11.80x	1.82x
8/1/2025	BioFish	Langoylaks As	29.54	701.89x	4.87x
8/5/2025	Theobroma Foods	ChrysCapital	231.50	23.17x	4.79x
8/22/2025	Merchant Gourmet	Premier Foods	55.89	15.49x	1.84x
9/4/2025	Greenyard	Garden S.à r.l	396.66	1.29x	0.07x
<i>Recent Deals' Analysis Summary<sup>1</sup></i>			<i>Median:</i>	<i>14.32x</i>	<i>14.32x</i>
			<i>Average:</i>	<i>50.25x</i>	<i>50.25x</i>

\*Deal announced, pending close

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