

Houlihan Lokey

Snacking Market Update



Q1 2025

About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital solutions, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

2024 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**415**
2	Rothschild & Co	406
3	Goldman Sachs & Co	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Solutions Group

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**88**
2	PJT Partners Inc	59
3	Rothschild & Co	48
4	Lazard	44
5	Perella Weinberg Partners LP	40

Source: LSEG (formerly Refinitiv).

No. 1
Global Restructuring Advisor

1,800+
Transactions Completed Valued at More Than $3.8 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

2000–2024 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**1,243**
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion Advisor Over the Past 25 Years

2,000+
Annual Valuation Engagements



Learn more about how our advisors can serve your needs:

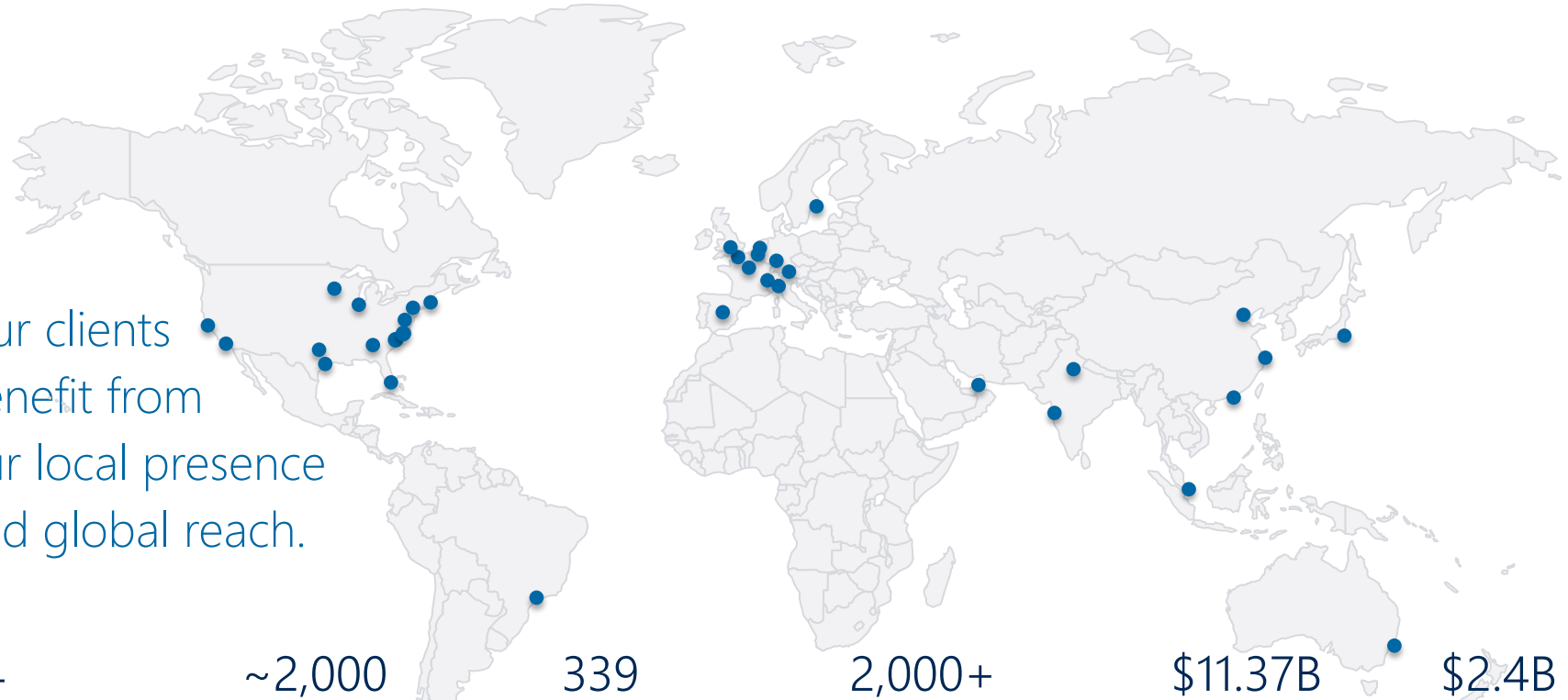
Corporate Finance →

Financial Restructuring →

Financial and Valuation Advisory →

Our Industry Coverage →

Our clients benefit from our local presence and global reach.



34
Locations Worldwide

~2,000
Total Financial Professionals

339
Managing Directors[1]

2,000+
Clients Served Annually

$11.37B
Market Cap[2]

$2.4B
Annual Revenue[3]

AMERICAS	Atlanta	Los Angeles	**EUROPE AND MIDDLE EAST**	Amsterdam	Milan	**ASIA-PACIFIC**	Beijing	Shanghai
	Baltimore	Miami		Antwerp	Munich		Gurugram	Singapore
	Boston	Minneapolis		Dubai	Paris		Hong Kong SAR	Sydney
	Charlotte	New York		Frankfurt	Stockholm		Mumbai	Tokyo
	Chicago	San Francisco		London	Zurich			
	Dallas	São Paulo		Madrid				
	Houston	Washington, D.C.		Manchester				

(1) As of March 31, 2025.
(2) As of April 30, 2025.
(3) LTM ended March 31, 2025.

Fully Integrated Financial Sponsor Coverage

25
Senior officers dedicated to the sponsor community in the Americas and Europe.

1,900+
Sponsors covered, providing market insights and knowledge of buyer behaviour.

800+
Companies sold to financial sponsors over the past five years.

HLI LISTED NYSE

About **Our Consumer Group**

Houlihan Lokey's Consumer Group has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital-raising, restructuring, and financial and valuation advisory services.

We have built a reputation as a trusted advisor to companies in the consumer industry. We do this by combining our extensive market capabilities with our in-depth industry knowledge to help maximize shareholder value for our clients.

Consumer Group: No. 1 for All U.S. M&A Transactions

2024 M&A Advisory Rankings
All U.S. Consumer Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**26**
2	William Blair & Co	20
3	Jefferies LLC	19
4	Generational Equity	17
4	Lincoln International	17

Source: LSEG (formerly Refinitiv).

Based on number of transactions and according to data provided by LSEG (formerly Refinitiv), Houlihan Lokey was ranked the

No. 1

investment bank for all U.S. consumer M&A transactions in 2024.

Consumer Industry Coverage

Industry Sector Coverage

We cover a broad array of sectors, with financial professionals dedicated to each of our primary coverage areas.

- Food and Beverage
- Consumer Products
- Consumer Channels and Leisure

Featured Consumer Transactions



Tombstones included herein represent transactions closed from 2019 forward.

Key Facts and Figures

125+

Dedicated Consumer Group Financial Professionals

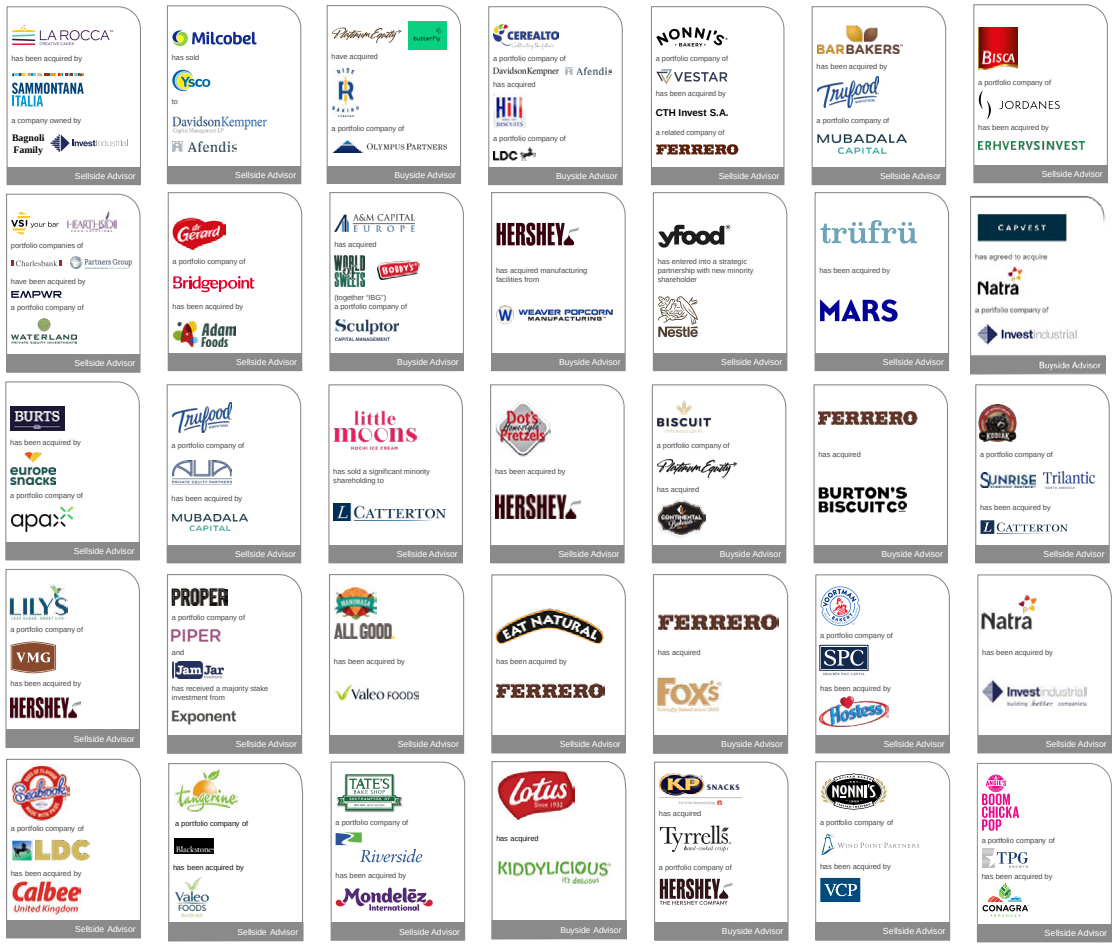
60+

Completed Industry Sector Transactions in 2024

Our Food and Beverage **Snacking Team**

Within the Consumer Group, the **dedicated snacking sector team has announced more than 10 transactions in the past 12 months**, highlighting its position as a leading advisor in the sector.

Featured Snacking Transactions



Tombstones included herein represent transactions closed from 2017 forward.

Subsector Coverage

- Bars
- Better for You
- Biscuits and Baked Goods
- Chips
- Ice Cream
- Nuts
- Popcorn
- Other Savory Snacks
- Other Sweet Snacks

Leadership



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Please reach out to us to discuss this quarter's market update or to explore how we can serve your business needs.

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Transaction Spotlight FERRERO power crunch



Overview and Rationale

- In January 2025, **Ferrero** announced its acquisition of **Power Crunch**, known for its high-protein wafer bars and crisps.
- The planned acquisition further supports Ferrero's **expansion in the better-for-you product category**, following the acquisitions of FULFIL and Eat Natural in Europe.
- Michael Lindsey, the president of Ferrero's business in North America, said: "The quality craftsmanship and thoughtful investment Ferrero applies to our portfolio has driven our success across categories. **We look forward to applying the same formula to the better-for-you category**, starting with the distinctive products produced by the exceptional Power Crunch team."

Geography

- The deal is the latest in a series of acquisitions aimed at **growing Ferrero's footprint in the U.S.**, following the integration of everyday chocolate brands Butterfinger, Baby Ruth, and Crunch as well as cookie brands Keebler, Famous Amos, and Mother's.
- Additionally, in early 2023, Ferrero closed the acquisition of Iowa-based ice cream and frozen novelties maker Wells Enterprises, whose brands include Blue Bunny, Blue Ribbon Classics, Bomb Pop, and Halo Top.

Process

- The proposed transaction is expected to close in early 2025, subject to customary closing conditions.

Sources: Company websites, selected press.

Featured Existing Portfolio Ferrero Brands







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Snacking Market Update

Throughout 2024, the snacking sector continued to face operational headwinds, particularly the record-high cocoa price.

In 2024, the snacking industry continued to face significant challenges in the form of **record-breaking raw material prices** (with cocoa prices at an all-time high in April and December 2024) and inflated logistics costs.

These supply-side disruptions **strained profit margins** across the industry at the same time as consumers continued to display more **cautious discretionary spending** habits owing to the ongoing cost-of-living crisis.

Despite these challenges, the largest players in the snacking market have shown resilience, with initial **signs of wider recovery** now present in Q1 2025.

However, given the presence of a number of positive sector trends, there is reason for optimism about future performance.

In the past 12 months, major companies like Mars, PepsiCo, and Mondelez have benefited from **strong brand loyalty**, allowing for price increases without loss of market share, which, when coupled with their strategic M&A, has strengthened their market position further.

Despite a challenging year versus the S&P 500, the snacking category continues to outperform the broader global food index and the FTSE 100.

As we move through 2025, the snacking sector is expected to benefit from **several macro tailwinds** as trading conditions improve compared to 12 months ago.

As such, the snacking M&A market remains active, with an emphasis being placed on premium, branded assets.

The continued shift towards **increased consumption occasions** and **indulgent treats** will bolster demand for sweet snacks, with companies becoming more accustomed to navigating supply-side issues.

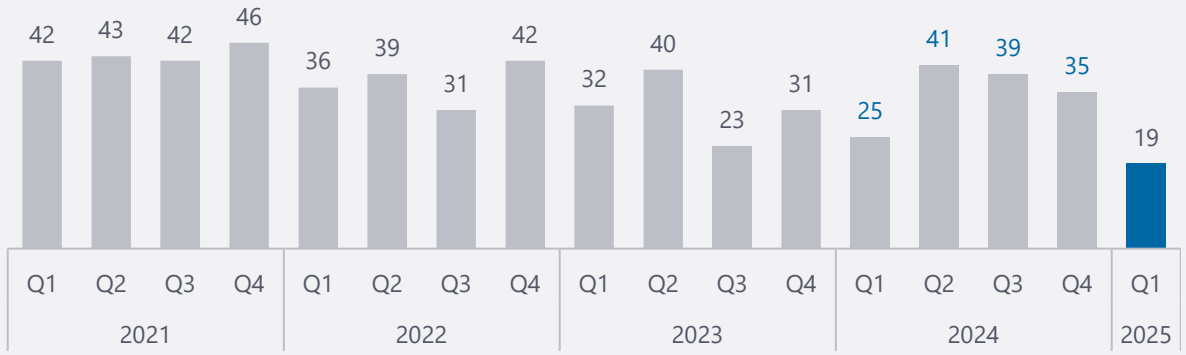
From an M&A perspective, the **Mars** acquisition of **Kellanova** was the flagship transaction of 2024 and remains the largest deal in the sector's history. Other large food and beverage acquisitions—including Siete by PepsiCo and Ferrero's acquisition of Power Crunch—highlight that the M&A market remains open for high-quality assets.

Quarterly Snacking M&A Transactions

(Number of Deals)

19

Transactions Q1 2025



April 2019 to March 2025 Listed Company Performance[1]



Source: S&P Capital IQ. Data as of March 31, 2025. All share prices rebased to 100.

(1) Snacking, throughout the newsletter, is defined as savory snacks (chips, nuts, popcorn, etc.) and sweet snacks (bars, biscuits, baked goods, ice cream, confectionery, etc.).

(2) The Snacking and Global Food Index consists of a diversified set of companies across the sector.

Global Consumer Trends Snacking

1 Increased Consumption Occasions	Fast-paced lifestyles and the proliferation of options are driving more snacking occasions.
2 Better-for-You Snacking	Increased focus on health and wellness, rising demand for high-quality products with natural ingredients.
3 Healthy Indulgence	Consumers continue to use snacking products as an indulgence, while keeping an eye on healthy consumption.
4 Product Innovation and Sustainability	Continued innovation across formats, flavors, and textures, as well as sustainable packaging.
5 Omnichannel	Presence across multiple channels allows businesses to stay relevant across demographics.

Sources: Company websites, selected press.

Featured Recent Examples

Nestlé aims to produce 100% sustainable chocolates by 2025

Products sold at Easter this year already have sustainable cocoa in their composition; 13 million eggs were produced

Superfoodio unveils peanut 'Better Cups' with nut-based shells

Kellogg's is redefining breakfast with the launch of Oaties, a new oat-based cereal that is both non-HFSS and designed with a balanced, health-conscious recipe. This addition to Kellogg's range continues its commitment to better-for-you options, including non-HFSS favourites like Special K, Coco Pops, Rice Krispies, and Corn Flakes.

Mondelez partnership to create 80% recycled plastic packaging

Magic Spoon goes big in brick-and-mortar

Recent Snacking Product Innovation



















Note: Examples included are for illustrative purposes.

Company Updates Listed Companies

Company	HQ	Quarterly Performance	Latest Quarterly Performance Update	Selected Recent Company News
THE J.M. SMUCKER Co.		 **Three Months Ended Jan-25 (Q3)**	▪ Net sales declined by 2% ($43.2 million) owing to supply chain disruptions (weather and labor shortages); Net sales, excluding the divestitures, acquisitions, and foreign currency exchange, decreased 1%. ▪ Marc Smucker (Chair of the Board) commented that the Q3 performance "reflects the continued execution of our strategy and ability to deliver positive results in a dynamic operating and consumer environment." ▪ The company updated its full-year fiscal 2025 guidance, with Net Sales expected to increase 7.25% compared to the prior year and also reflects a decline of approximately $100.0 million of contract manufacturing sales related to the divested pet food brands as compared to the prior year. ▪ Moving forward, integration of Hostess Brands remains a key strategic priority, as well as executing on the recently announced divestiture of the Voortman business.	▪ **Jan-25:** Announced it has entered into a definitive agreement to divest its Cloverhill and Big Texas brands, as well as certain private label products, to JTM Foods, LLC. ▪ **Oct-24:** Announced it has entered into a definitive agreement to sell the Voortman cookie brand to Second Nature Brand at $305 million. ▪ **Sep-24:** Announced intention to raise coffee prices in reaction to supply chain pressures. ▪ **Aug-24:** Announced intention to close Hostess Brands corporate headquarters. ▪ **Jul-24:** Rumored to be exploring the sale of the Voortman Bakery brand with Goldman Sachs. ▪ **May-24:** NPD in Jif brand, with the biggest flavor innovation in nearly a decade, through peanut butter and chocolate spread launch.
utz		 **Three Months Ended Dec-24 (Q4)**	▪ Steady Q4 performance, with organic net sales +1.3% driven by Branded Salty Snacks growth of 3.7%. ▪ Gained volume share in both core and expansion geographies. ▪ Adjusted EBITDA increased 7.5% with margin expansion of 160bps compared to the same period last year. ▪ Looking ahead, the company is targeting low-single-digit organic Net Sales growth in FY25 by accelerating growth in expansion geographies, increasing marketing investments, introducing new innovations, and leveraging the go-to-market model with operational excellence.	▪ **Dec-24:** Announced the opening of the Rice Distribution Center in Hanover, Pennsylvania. ▪ **Aug-24:** William Werzyn Jr. appointed to the board following the resignation of Michael Rice. ▪ **Aug-24:** Completed the acquisition of 65 direct-store delivery routes in South Florida from National Food Corp. ▪ **Apr-24:** Sold two processing plants to Our Home for $18.5 million. ▪ **Apr-24:** Refinanced $630 million term loan.
J&J SNACK FOODS CORP		 **Three Months Ended Dec-24 (Q1)**	▪ Net sales increased 4.1% from the prior-year quarter to $362.6 million from a combination of volume growth and price increases. ▪ This uptick reflects growth across all three business segments, particularly in frozen beverages, with solid sales growth across most core products in foodservice and strength in frozen novelties sales in retail supermarkets. ▪ Despite this positive sales momentum, Dan Fachner (Chairman, CEO) outlined that "our performance was impacted by a less favorable sales mix, particularly related to our bakery and churros business, along with input cost inflation that was not fully covered with price increases"—the impact of which has been a 16.3% reduction in Adjusted EBITDA versus Q1 24.	▪ **Dec-24:** Appointed Shawn Munsell as Chief Financial Officer of the company. ▪ **Jun-24:** Announced that the current CFO (Ken Plunk) will retire at the end of the year. ▪ **Apr-24:** Acquired Thinsters, the U.S.-based cookie brand.

Sources: Company websites, selected press, broker notes.

Company Updates Listed Companies (cont.)

Company	HQ	Quarterly Performance	Latest Quarterly Performance Update	Selected Recent Company News
Mondelēz International SNACKING MADE RIGHT		 **Three Months Ended Dec-24 (Q4)**	▪ Strong FY24 top and bottom-line results with a 5.2% organic net revenue increase in Q4 and 4.3% full-year FY24, with balanced growth across merging and developed markets. ▪ Significant earnings growth led by operating gains and cocoa cost phasing versus the FY24 average, and cocoa costs continue to decline with a healthy crop outlook and futures structure signaling eventual normalization. ▪ Looking ahead to 2025, the company forecasts top-line and FCF on Algo, but EPS is expected to decline due to the cocoa price but remains confident in the chocolate strategy despite continued cocoa cost volatility.	▪ **Dec-24:** Announced a strategic partnership with Amazon Web Services (AWS) to advance its digital and growth strategy. ▪ **Oct-24:** Acquired a minority stake in Urban Legend, a non-HFSS doughnut brand based in the U.K. ▪ **Aug-24:** Increased Cadbury prices due to cocoa inflation. ▪ **Jun-24:** Announced partnership with Lotus. Mondelez will distribute the Lotus brand across India and create co-branded chocolate innovations across Europe (Cadbury and Milka branded products using Biscoff spread). ▪ **May-24:** Fined c. €338 million by the European Commission for anticompetitive practices.
HERSHEY		 **Three Months Ended Dec-24 (Q4)**	▪ Q4 consolidated net sales increased by 8.7%, with organic, constant currency net sales increasing by 9.0%. ▪ In addition, reported net income increased by 130.6%%, with adjusted EPS increased by 33.2%. ▪ FY24 full-year performance stays flat compared to last year, with a 0.3% increase in consolidated net sales and a slight decrease of 2.3% in adjusted EPS. ▪ Looking ahead to 2025, the company expects net sales growth of at least 2%, driven primarily by net price realization. Reported earnings per share are expected to be down in the high-40% range as higher commodity costs, rebased incentive compensation, and a higher economic tax rate are expected to more than offset price realization, productivity, and cost savings programs.	▪ **Apr-25:** Announced it has entered into a definitive agreement to acquire LesserEvil, the U.S.-based maker of organic, delectable snacks. ▪ **Jan-25:** Announced that Michele Buck, Chairman, President, and CEO, will retire effective June 30, 2026, and Ms. Buck will serve in her existing role until her successor is appointed. ▪ **Jan-25:** Appointed Andrew Archambault as President, U.S. Confection, and Veronica Villasenor as President, Salty Snacks. ▪ **Nov-24:** Acquired Sour Strips, a fast-growing sour candy brand with a powerful social media presence. ▪ **Sep-24:** Appointed Michael Del Pozzo as President of the U.S. Confection division.
PEPSICO		 **Three Months Ended Dec-24 (Q4)**	▪ PepsiCo delivered mixed Q4 results with total revenues ($27.78 billion) slightly behind market expectations, whilst adjusted earnings per share were marginally ahead. ▪ These results were impacted by the subdued category performance in North America, the adverse effects of the Quaker recall, and disruptions caused by geopolitical tensions in some international markets ▪ Looking ahead to 2025, the Business aims to further boost marketplace competitiveness through disciplined commercial investments, which are set to focus on innovation activity (flavours, textures and packaging) and portfolio expansion	▪ **Jan-25:** Announced it has entered into a definitive agreement to acquire Poppi, a fast-growing prebiotic soda brand, for $1.95 billion. ▪ **Jan-25:** Acquired Garza Food Ventures (Siete), the U.S.-based, Mexican-inspired food brand (tortillas, chips, seasonings, sauces, etc.), for $1.2 billion. ▪ **Dec-24:** Appointed Christine Tammara as Senior Vice President and Controller, effective May 3, 2025. ▪ **Nov-24:** Acquired the remaining 50% interest in Sabra Dipping Company (Sabra) and PepsiCo-Strauss Fresh Dips & Spreads International (Obela). ▪ **Sep-24:** Renewed 10-year partnership with Papa John's as its N. American beverage partner.

Sources: Company websites, selected press, broker notes.

Company Updates Privately Owned Companies

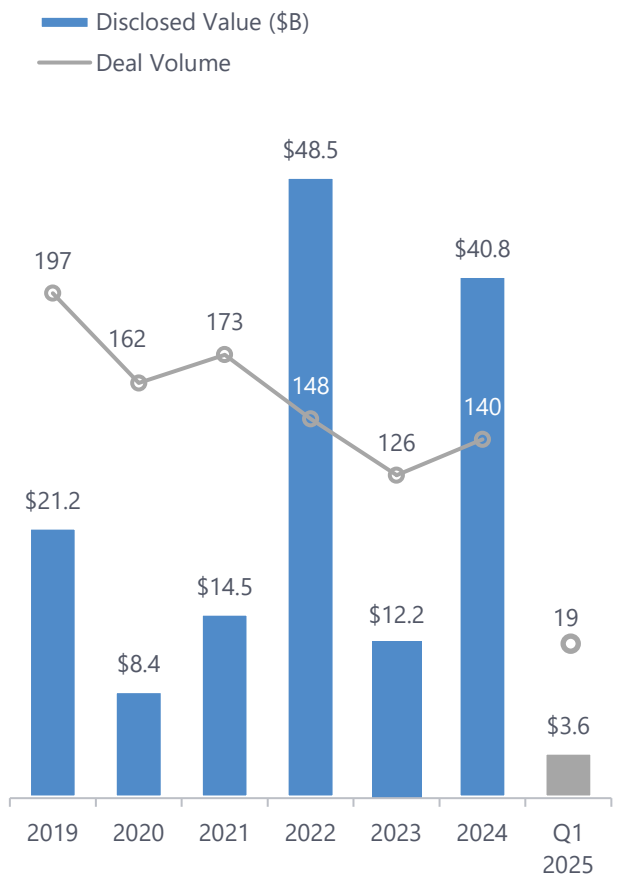
Company	Ownership	HQ	Selected Recent Company News
MARS	Mars Family		▪ **Mar-25:** Successfully concluded a consent solicitation process concerning Kellanova's outstanding senior notes as part of the pending acquisition. ▪ **Jan-25:** The company is set to reinvigorate the chocolate wafer sector with the return of Milky Way Crispy Rolls. ▪ **Oct-24:** Newly published accounts for U.K. subsidiary show a £600 million dividend payment, up from £115 million in prior year. ▪ **Sep-24:** Announced intention to spend $1 billion on new sustainability initiatives, focused on energy and water usage, and simplification of its supply chain. ▪ **Aug-24:** Announced the acquisition of Kellanova, marking the largest snacking deal of all time. ▪ **Aug-24:** Announced the beginning of renovations of its corporate headquarters in Virginia.
Intersnack	Pfeifer and Langen Families		▪ **Jan-25:** Signed a long-term partnership agreement with Bundesliga International to make Funny Frisch an official partner of Bundesliga and Bundesliga 2. ▪ **Nov-24:** Acquired the peanut butter brand Whole Earth from European food group Ecotone. ▪ **Sep-24:** The McCoy's chips brand announced a three-year partnership with the NFL to be the savory snacking partner across the U.K. and Ireland. ▪ **May-24/July-24:** New marketing partnerships, including with The Hundred (cricket tournament in the U.K.) and Live Nation (festival organizer). ▪ **Q2-24:** Range of NPDs launches across brand portfolio over the past quarter (mainly McCoy's and Butterkist)—primarily new flavors. ▪ **Apr-24:** New sustainable packaging initiatives launched, with 25% recycled packaging across Tyrrells' sharing range.
FERRERO	Ferrero Family		▪ **Jan-25:** Announced agreement to acquire Power Crunch, a protein snack company, from Bio-Nutritional Research Group. ▪ **Oct-24:** Nonni's Bakery acquired by CTH Invest, a Ferrero-related company. ▪ **Sep-24:** Opened a $214 million Kinder Bueno production facility in Illinois, following the opening of its first-ever chocolate processing facility in the U.S. in May 2024. ▪ **Aug/Sep-24:** Significant NPD developments, including Nutella ice cream launched in the U.K. and Vegan Nutella launched in Italy, France, and Belgium. ▪ **Jun-24:** Year-end results published for Fox's Biscuits, Ferrero's U.K. sweet biscuits brand, showing a return to profitability.
Valeo FOODS Food for Life	Bain Capital Private Equity		▪ **Jan-25:** Completed the acquisition of IDC Holding, a major independent producer of quality wafers, biscuits, confectionery, and chocolate in Central and Eastern Europe. ▪ **Sep-24:** Acquired IDC Holding, a Slovakian confectionery business with sales above €200 million and with more than 1,150 employees. ▪ **May-24:** Completed the acquisitions of Dal Colle, the Italian bakery products business, and Appalaches Nature, the Canadian maple syrup business. ▪ **May-24:** Michael Inpong joined as Valeo U.K.'s first Chief Marketing Officer. ▪ **May-24:** New marketing initiatives with Ogilvy, the American marketing agency, being appointed as the business's U.K. creative director. ▪ **Mar-24:** Received a €50 million cash injection from Bain Capital to support the turnaround of the business.

Sources: Company websites, selected press.

Snacking Sector M&A Highlights

Transaction Value and Deal Volume

($ in Billions)



Featured Announced Notable Transactions

Ann. Date	Acquirer	Target	Subsector	EV ($M)	EV/LTM EBITDA
Apr-25	HERSHEY	Lesser & Carl	Healthy Snacks	750	c. 7.0x
Jan-25	FERRERO	power crunch	Snacking	N.A.	N.A.
Nov-24	PEPSICO	Sabra	Snacking	482	N.A.
Oct-24	PEPSICO		Mexican-Inspired Snacks/Sauces	c. 1,200	N.A.
Sep-24	ONE ROCK CAPITAL PARTNERS	europe snacks	Savory Snacks	N.A.	N.A.
Sep-24	Natra	GUDRUN	Chocolate	N.A.	N.A.
Sep-24	Valeo Foods	I.D.C.	Confectionery	N.A.	N.A.
Sep-24	Our Home	PARM CRISPS	Chips and Nuts	N.A.	N.A.
Aug-24	Our Home	POP-SECRET	Popcorn	N.A.	N.A.
Aug-24	MARS	Kellanova	Broad Snacking	c. 35,900	c. 16.4x
Aug-24	Cinven	VITAMIN WELL	Functional Drinks and Bars	>3,000	c. 20.0x(2)
Jul-24	CTH Invest S.A.	NONNI'S	Biscuits and Chips	N.D.	N.D.
Jul-24	CEREALTO	Hill	Biscuits	N.D.	N.D.
May-24	Forward Consumer Partners	XOCHITL	Tortilla Chips	N.A.	N.A.
Apr-24	Forward Consumer Partners	FIREHOOK	Crackers	N.A.	N.A.
Apr-24	J&J SNACK FOODS	THINSTERS	Biscuits	N.A.	N.A.
Apr-24	ERHVERVSINVEST	Bisca	Biscuits	N.D.	N.D.

Key Takeaways

Despite the trading environment previously referenced, the volume and value of **M&A deals in 2024 outstripped 2023 levels**, albeit 2025 has gotten off to a slow start.

Over the past 24 months, **challenging debt market conditions** have swung the pendulum in favor of strategic buyers away from private equity.

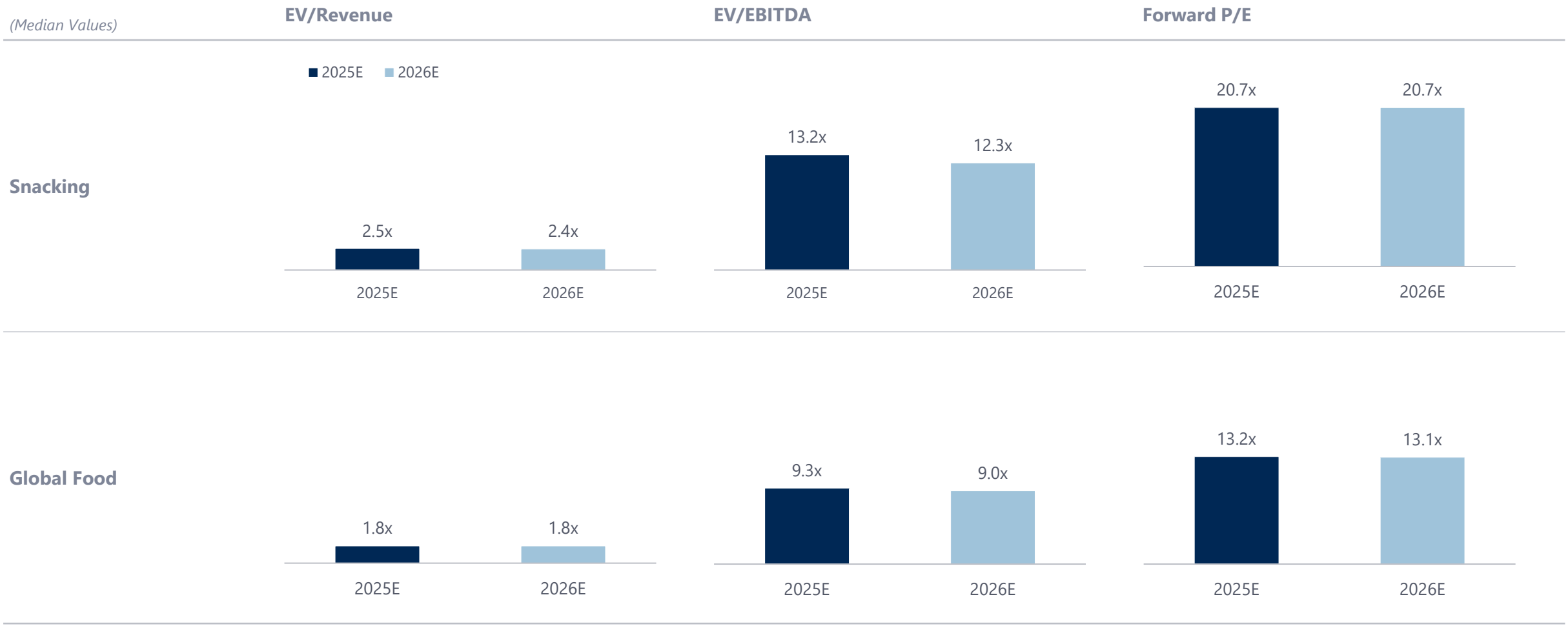
Despite a quiet Q1 (from a volume perspective), **activity is expected to ramp up in 2025** as private equity becomes more competitive due to improved debt availability and pricing.

Additionally, **improving consumer confidence** due to easing cost-of-living pressures should lead to an improved trading environment.

The recently announced **Ferrero acquisition of Power Crunch** evidences this positive shift and is expected to be the first landmark deal of 2025.

Sources: S&P Capital IQ (data as of March 31, 2025), Mergermarket, selected press.
(1) Fully synergized 2024A EBITDA. (2) Current year multiple.

Public Company Valuations



Source: S&P Capital IQ. Data as of March 31, 2025.

Public Company Valuations

Snacking and Global Food

($ in Millions)
As of 3/31/25

	Company Name	Market Cap USD M	EV USD M	Net Debt USD M	CY 2025E Revenue USD M	CY 2025E EBITDA USD M	CY 2025E EBITDA Margin	EV/Revenue 2025E	EV/Revenue 2026E	EV/EBITDA 2025E	EV/EBITDA 2026E	2024–2026E CAGR Revenue	2024–2026E CAGR EBITDA
Snacking	PepsiCo, Inc.	205,643	244,258	38,485	91,975	18,252	19.8%	2.7x	2.6x	13.4x	12.7x	1.9%	0.9%
	Mondelez International, Inc.	87,766	104,985	17,193	37,536	6,657	17.7%	2.8x	2.7x	15.8x	14.5x	3.6%	0.7%
	The Hershey Company	34,644	39,361	4,717	11,421	2,246	19.7%	3.4x	3.4x	17.5x	16.5x	2.4%	(17.5%)
	The J. M. Smucker Company	12,601	20,540	7,939	8,879	2,086	23.5%	2.3x	2.3x	9.8x	9.8x	0.7%	(5.2%)
	Utz Brands, Inc.	1,991	2,782	885	1,428	216	15.2%	1.9x	1.9x	12.9x	11.8x	2.2%	21.8%
	J&J Snack Foods Corp.	2,567	2,658	91	1,647	204	12.4%	1.6x	1.6x	13.0x	11.6x	3.7%	2.0%
Median							**18.7%**	**2.5x**	**2.4x**	**13.2x**	**12.3x**	**2.3%**	**(2.2%)**
Mean							**18.0%**	**2.5x**	**2.4x**	**13.7x**	**12.8x**	**2.4%**	**(1.0%)**
Global Food	Nestlé S.A.	260,022	323,900	61,455	106,638	21,152	19.8%	3.0x	2.9x	15.3x	14.4x	4.2%	3.9%
	Unilever PLC	148,926	178,095	25,608	67,641	14,438	21.3%	2.6x	2.6x	12.3x	11.9x	5.1%	7.0%
	Danone S.A.	49,321	58,726	8,947	30,732	5,271	17.2%	1.9x	1.8x	11.1x	10.6x	5.9%	12.4%
	The Kraft Heinz Company	36,315	55,571	19,116	25,042	6,103	24.4%	2.2x	2.2x	9.1x	9.0x	(1.0%)	(5.5%)
	General Mills, Inc.	32,741	46,656	13,666	19,128	3,709	19.4%	2.4x	2.5x	12.6x	12.4x	(2.2%)	N/M
	Conagra Brands, Inc.	12,730	21,156	8,096	11,771	2,113	17.9%	1.8x	1.8x	10.0x	9.5x	0.1%	(2.5%)
	Associated British Foods PLC	17,773	20,501	2,655	25,743	3,564	13.8%	0.8x	0.8x	5.8x	5.4x	N/M	3.0%
	The Campbell's Company	11,903	19,115	7,210	10,286	1,980	19.2%	1.9x	1.9x	9.7x	9.5x	0.8%	(5.8%)
	Post Holdings, Inc.	6,572	12,654	6,071	7,974	1,456	18.3%	1.6x	1.6x	8.7x	8.4x	0.7%	5.2%
	Cranswick PLC	3,403	3,542	144	3,641	381	10.5%	1.0x	0.9x	9.3x	8.9x	N/M	6.4%
	B&G Foods, Inc.	544	2,570	2,026	1,916	293	15.3%	1.3x	1.3x	8.8x	8.7x	(0.3%)	(1.9%)
	Premier Foods PLC	2,055	2,341	297	1,528	275	18.0%	1.5x	1.5x	8.5x	8.3x	N/M	4.8%
	The Hain Celestial Group, Inc.	375	1,118	743	1,645	158	9.6%	0.7x	0.7x	7.1x	7.0x	0.1%	4.9%
Median							**18.0%**	**1.8x**	**1.8x**	**9.3x**	**9.0x**	**0.4%**	**3.9%**
Mean							**17.3%**	**1.8x**	**1.3x**	**9.9x**	**9.5x**	**1.3%**	**1.8%**
Overall Median							**18.0%**	**1.9x**	**1.9x**	**10.0x**	**9.8x**	**1.3%**	**2.0%**
Overall Mean							**18.0%**	**2.0x**	**1.9x**	**11.1x**	**10.6x**	**1.7%**	**0.9%**

Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of March 31, 2025.

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