Houlihan Lokey

Snacking Market Update

Q3 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

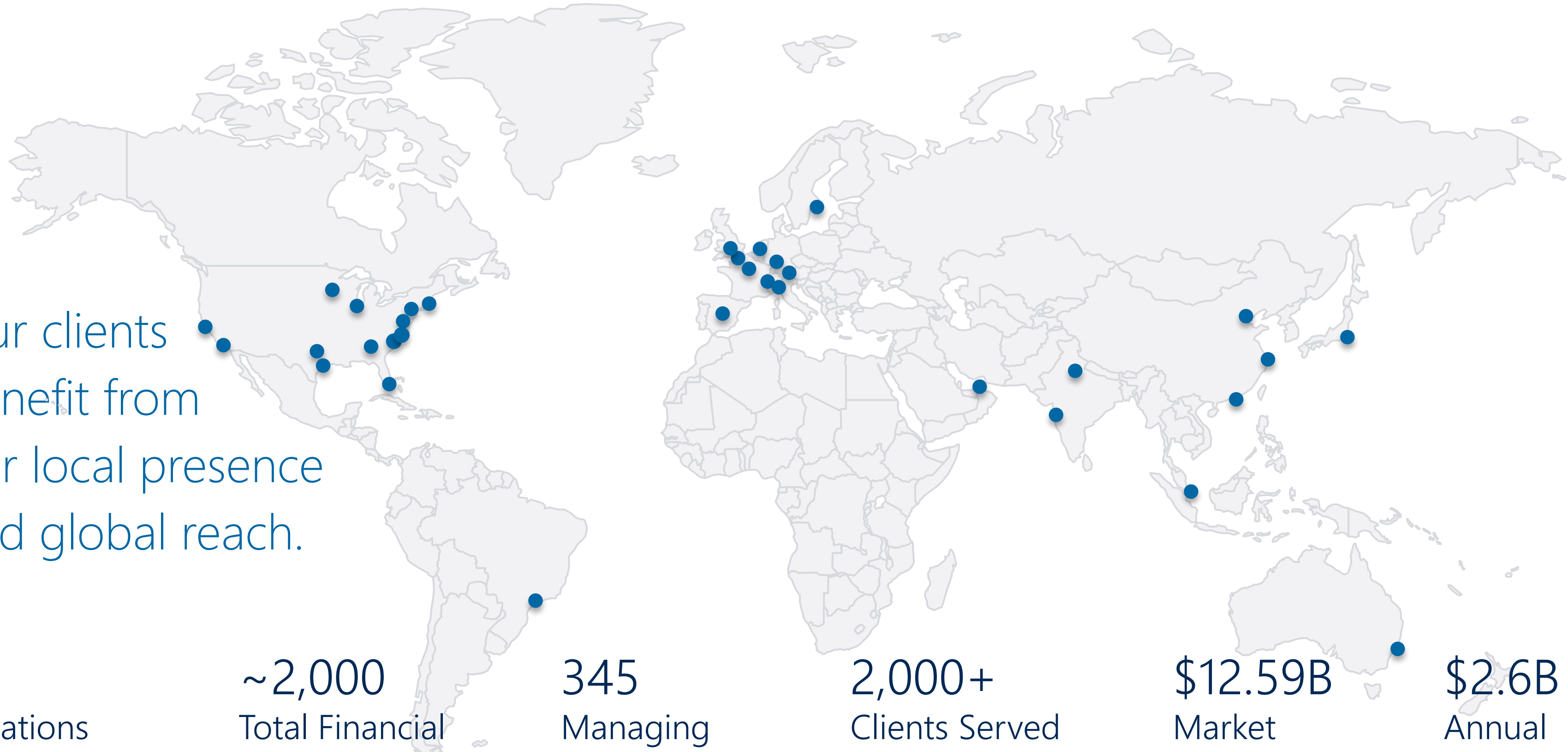
Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

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.

33
Locations Worldwide

~2,000
Total Financial Professionals

345
Managing Directors[1]

2,000+
Clients Served Annually

$12.59B
Market Cap[2]

$2.6B
Annual Revenue[3]

AMERICAS
- Atlanta
- Baltimore
- Boston
- Charlotte
- Chicago
- Dallas
- Houston
- Los Angeles
- Miami
- Minneapolis
- New York
- San Francisco
- São Paulo
- Washington, D.C.

EUROPE AND MIDDLE EAST
- Amsterdam
- Dubai
- Frankfurt
- London
- Madrid
- Manchester
- Milan
- Munich
- Paris
- Stockholm
- Zurich

ASIA-PACIFIC
- Beijing
- Gurugram
- Hong Kong SAR
- Mumbai
- Shanghai
- Singapore
- Sydney
- Tokyo

(1) *As of September 30, 2025.*
(2) *As of October 31, 2025.*
(3) *LTM ended September 30, 2025.*

Fully Integrated Financial Sponsor Coverage

28
Senior officers dedicated to the sponsor community in the Americas and Europe.

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

850+
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

**As of November 25, 2025.*

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

2025 Featured Consumer Transactions

Loungers PLC has been acquired by Fortress Investment Group, LLC
Sellside Advisor

Migros has sold Hotelplan Group to DERTOUR Group and Interhome to HomeToGo Group
Sellside Advisor

Prime100 has been acquired by Hill's, a subsidiary company of Colgate-Palmolive
Sellside Advisor

Vivera, a subsidiary of JBS, has acquired The Vegetarian Butcher, a portfolio brand of Unilever
Buyside Advisor

Color Wow has been acquired by L'Oréal
Sellside Advisor

The Pink Stuff - Star Brands, a portfolio company of Mobeus Equity Partners LLP, has been acquired by RPM International, Inc.
Sellside Advisor

Joolz, a portfolio company of Gimv, has been acquired by Bugaboo, a portfolio company of Mubadala
Sellside Advisor

Transaction Pending
Kraft Heinz has agreed to sell its Italian Infant and Specialty Foods segments, including the brands Plasmon, Nipiol, Dieterba, Aproten, and BiAglut to NewPrinces Group
Sellside Advisor

Transaction Pending
Lakrids by Bülow, a portfolio company of Valedo, has agreed to be acquired by IDG Capital
Sellside Advisor

Key Facts and Figures

125+
Dedicated Consumer Group Financial Professionals

50
Completed Industry Sector Transactions in 2025 YTD*

Our Food and Beverage **Snacking Team**

Within the Consumer Group, the **snacking sector team** continues to demonstrate strong momentum, reinforcing its position as a **leading advisor in the category**.

Featured Snacking Transactions

- SlimFast U.S., a portfolio brand of Glanbia, has been acquired by Heartland Food Products Group — Sellside Advisor
- SlimFast U.K., a portfolio brand of Glanbia, has been acquired by Supreme Plc — Sellside Advisor
- Lakrids by Bülow, a portfolio company of Valedo, has been acquired by IDG Capital — Sellside Advisor
- Preziosi Food has been acquired by Foster Clark — Sellside Advisor
- CPK Group, a portfolio company of Eurazeo, has been acquired by Ferrara, a Ferrero related entity — Sellside Advisor
- Gubor Schokoladen GmbH has entered into a partnership with Colian Holding S.A. — Sellside Advisor
- La Rocca Creative Cakes has been acquired by Sammontana Italia, a company owned by the Bagnoli Family and Investindustrial — Sellside Advisor
- Platinum Equity and Butterfly Equity have acquired Rise Baking Company, a portfolio company of Olympus Partners — Buyside Advisor
- Milcobel has sold YSCO to Davidson Kempner and Afendis — Sellside Advisor
- Cerealto, a portfolio company of Davidson Kempner and Afendis, has acquired Hill Biscuits, a portfolio company of LDC — Buyside Advisor
- Nonni's Bakery, a portfolio company of Vestar, has been acquired by CTH Invest, a related company of Ferrero — Sellside Advisor
- Bar Bakers has been acquired by Trufood, a portfolio company of Mubadala Capital — Sellside Advisor
- Bisca, a portfolio company of Jordanes, has been acquired by Erhvervsinvest — Sellside Advisor
- VSI & Hearthside Food Solutions, portfolio companies of Charlesbank & Partners Group, have been acquired by EMPWR, a portfolio company of Waterland Private Equity — Sellside Advisor
- Dr Gerard, a portfolio company of Bridgepoint, has been acquired by Adam Foods — Sellside Advisor
- A&M Capital has acquired World of Sweets and Bobby's (together "IBG"), a portfolio company of Sculptor Capital Management — Buyside Advisor
- The Hershey Company has acquired manufacturing facilities from Weaver Popcorn Company, Inc. — Buyside Advisor
- Yfood has entered into a strategic partnership with new minority shareholder Nestle — Sellside Advisor
- Tru Fru, LLC has been acquired by Mars — Sellside Advisor
- Burts Snacks Limited has been acquired by Europe Snacks, S.A., a portfolio company of Apax — Sellside Advisor
- TruFood, a portfolio company of AUA Private Equity Partners, has been acquired by Mubadala Capital — Sellside Advisor
- Little Moons has sold a significant minority shareholding to L Catterton — Sellside Advisor
- Dot's Pretzels has been acquired by Hershey — Sellside Advisor
- Biscuit Holding S.A.S., a portfolio company of Platinum Equity, has acquired Continental Bakeries B.V. — Buyside Advisor
- Ferrero has acquired Burton's Biscuit — Buyside Advisor
- Kodiak Cakes, a portfolio company of Sunrise Strategic Partners & Trilantic, has been acquired by L Catterton — Sellside Advisor
- Lily's Sweets, a portfolio company of VMG Partners, has been acquired by Hershey — Sellside Advisor
- Proper Snacks Ltd., a portfolio company of Piper and JamJar Investments, has received a majority stake investment from Exponent — Sellside Advisor
- It's All Good Limited has been acquired by Valeo Foods — Sellside Advisor
- Eat Natural Limited has been acquired by Ferrero International, S.A. — Sellside Advisor
- Ferrero has acquired Fox's Biscuits — Buyside Advisor
- Voortman Bakery, a portfolio company of Swander Pace Capital, has been acquired by Hostess — Sellside Advisor
- Natra has been acquired by Investindustrial — Sellside Advisor
- Seabrook Crisps, a portfolio company of LDC, has been acquired by Calbee — Sellside Advisor
- Tangerine Confectionery Limited, a portfolio company of Blackstone, has been acquired by Valeo Foods — Sellside Advisor
- Tate's Bake Shop, a portfolio company of The Riverside Company, has been acquired by Mondelēz International, Inc. — Sellside Advisor
- Lotus Bakeries has acquired Kiddylicious — Buyside Advisor
- KP Snacks has acquired Tyrrell's, a portfolio company of Hershey — Buyside Advisor
- Nonni's, a portfolio company of Wind Point Partners, has been acquired by VCP — Sellside Advisor
- Angie's Artisan Treats, LLC (dba Angie's Boomchickapop), a portfolio company of TPG Growth, has been acquired by Conagra Brands — Sellside Advisor

Tombstones included herein represent transactions closed from 2017 forward.

Subsector Coverage

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

Leadership


Jay Novak
Managing Director
Global Co-Head of Corporate Finance
JNovak@HL.com
+1 312.456.4754


Matt Kaczmarek
Managing Director
MKaczmarek@HL.com
+1 312.456.4761


James Scallan
Managing Director
JScallan@HL.com
+44 20 7747 7582


Jorge Granados
Director
JGranados@HL.com
+44 20 7747 7551


Brandon Ng
Director
BNg@HL.com
+1 312.462.6471

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Transaction Spotlight FERRERO WK Kellogg Co

Ferrero Acquired WK Kellogg Co

Overview and Rationale

- In July 2025, Ferrero announced its agreement to acquire **WK Kellogg Co**, the U.S. breakfast cereal business spun off from Kellanova, for approximately **US$3.1 billion**—with the deal subsequently completing in September 2025.
- The acquisition strengthens Ferrero's position in the broader packaged foods category and aligns with its strategy of diversifying beyond confectionery into adjacent snacking and breakfast segments. WK Kellogg Co's portfolio includes well-established U.S. cereal brands such as **Frosted Flakes**, **Froot Loops**, **Special K**, and **Corn Flakes**.
- Ferrero said the deal underscores its ambition to become a "global powerhouse across the sweet snacking spectrum," leveraging WK Kellogg Co's manufacturing scale and distribution reach in North America.
- A spokesperson for Ferrero commented, "By bringing WK Kellogg's beloved breakfast brands into the Ferrero family, we're expanding our ability to meet consumers' evolving needs—from morning to night."

Geography

- The transaction primarily enhances Ferrero's **North American presence**, building on its earlier U.S. acquisitions of **Ferrara Candy Company**, **Fannie May**, and **Wells Enterprises** (maker of **Blue Bunny** and **Halo Top**).

Process

- The deal was announced in **July 2025** and closed in **September 2025** after receiving customary regulatory approvals and meeting all closing conditions.

Announcement Date	July 10, 2025
Completion Date	September 26, 2025
EV	$3.1 Billion
Premium	40% premium to WK Kellogg Co's 30-day unaffected volume-weighted average share price.

WK Kellogg Co

Sources: Company websites, selected press.

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Snacking Market Update

Industry conditions have stabilized in 2025, with easing input costs and early signs of margin recovery after several volatile years.

In 2025, the global snacking industry **entered a steadier phase** following several turbulent years of inflation and supply chain disruption. While input costs for key commodities such as cocoa and sugar remain elevated, **pricing volatility has eased**, supporting early signs of margin recovery across the sector.

Consumer confidence has improved slightly as inflation moderates, though purchasing remains polarized between value-focused and premium snacking segments. This "**barbell**" trend has favored large players with the breadth to serve both ends of the market.

Major players, such as Mondelēz, PepsiCo, and Mars, continue to outperform through strong brand loyalty, pricing discipline, and portfolio breadth.

Major companies, including Mondelēz, PepsiCo, and Mars, have benefited from **sustained brand loyalty** and pricing discipline, delivering growth that continues to outpace the wider packaged food sector. Strong global performance in biscuits, chocolate, and savory snacks has offset the softer demand in North America.

From a market standpoint, snacking equities have broadly tracked the S&P 500 through Q3 2025, outperforming the Global Food Index as easing cost pressures translate into **modest earnings recovery**.

M&A momentum remains strong, led by the landmark Mars–Kellanova deal, positioning the sector for steady growth into 2026.

On the M&A front, activity remains strong. The **Mars–Kellanova** deal, valued at c. $36 billion, is nearing completion and will be one of the largest transactions in the industry's history. Ferrero's acquisition of WK Kellogg Co and Hershey's purchase of LesserEvil further demonstrate the appetite for branded, high-quality assets.

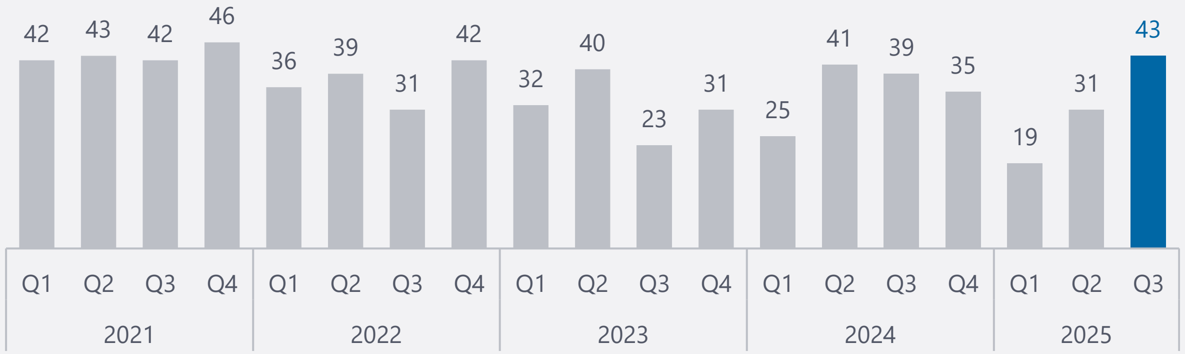
Consumer trends continue to balance **health** and **indulgence**, with strong demand for clean-label, functional, and protein-forward products alongside ongoing interest in flavor-driven treats. As trading conditions normalize into 2026, the sector is positioned for steady growth supported by resilient demand, easing costs, and continued portfolio innovation.

Quarterly Snacking M&A Transactions

(Number of Deals)

43

Transactions Q3 2025



October 2020 – September 2025 Listed Company Performance[1]

Source: S&P Capital IQ. Data as of September 30, 2025. All share prices rebased to 100.

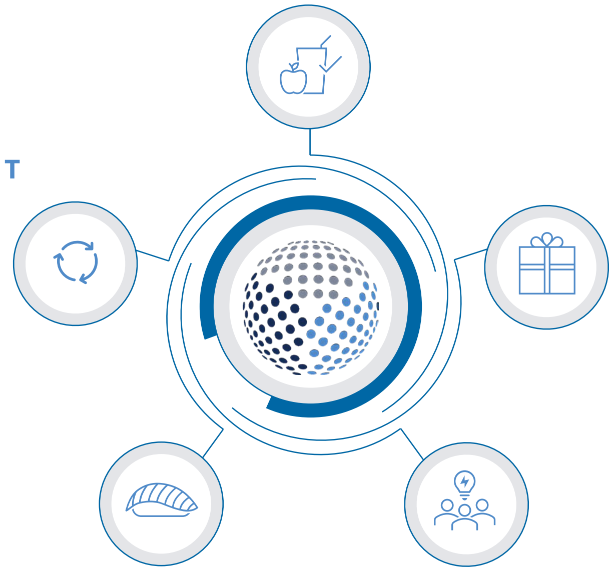
(1) Snacking, throughout the newsletter, is defined as savory snacks (chips, nuts, popcorn, etc.) and sweet snacks (bars, biscuits, baked goods, ice cream, confectionery, etc.).

(2) The Snacking and Global Food indices consist 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 AND HEALTHY INDULGENCE

Growing focus on health and wellness, with a rise in GLP-1 diets, is driving demand for snacks that align with this way of eating.

3. FLAVOR INNOVATION

Consumers continue to seek taste-led snacks, driving ongoing innovation to deliver delicious products with trend-driven flavors.

4. FUNCTIONAL INGREDIENTS

The use of healthy ingredients like probiotics and adaptogens is becoming increasingly popular.

5. CLEAN INGREDIENT SOURCING

Consumers are willing to pay more for snacks that deliver indulgence through clean ingredients.

Sources: Company websites, selected press.

Featured Recent Examples

"Two in five consumers globally **have increased their consumption of healthy snacks** over the past year. 56% of consumers have a healthy snack at least once a day compared to 49% for indulgent snack consumption."

Glanbia — *Glanbia Nutri-Knowledge Center: The State of the Healthy Snack Market in 2025*

"The Hershey Company recently announced plans to **remove certified Food, Drug, & Cosmetic colors** from its U.S. products by the end of 2027. We made this decision in response to **evolving consumer preferences** and changing state laws."

HERSHEY — *How and Why Hershey is Switching to Natural Food Colors*

"**Bold newcomers**: Sriracha, garlic parmesan, and hot honey are driving rapid growth. **Social-media-fueled trends**, including pickle-flavored everything, are influencing both retail and foodservice menus, signaling consumer demand for adventurous taste experience."

CONAGRA BRANDS — *The Future of Snacking Report*

"Introducing **Pepsi Prebiotic**, which delivers the classic Pepsi taste with added prebiotics to meet **consumer preferences for more functional ingredients**, and Gatorade Lower Sugar with no artificial flavors, sweeteners, or colors from artificial sources."

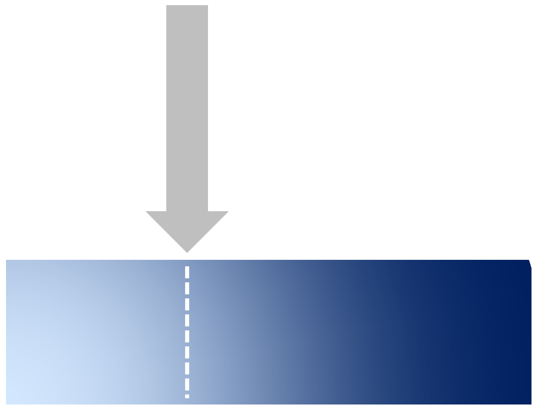
PEPSICO — *Q3 Management Remark*

"As well as creating new well-being snacks, we also focus on **improving the nutrition and ingredients** of the global brands and local jewels already in our broad portfolio."

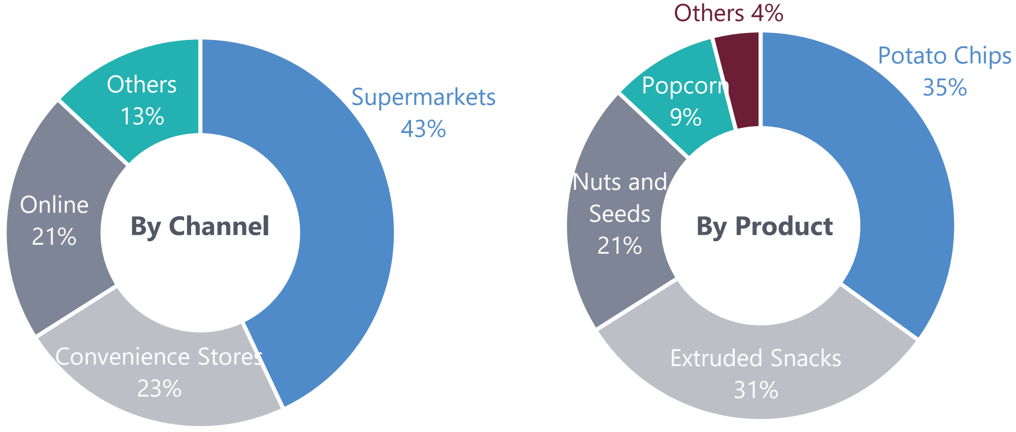
Mondelēz International — *Simple, Consumer Recognised Ingredients*

Global Snacking Market Snapshot

Snacking Market Concentration



Snacking Market Share by Channel and Product



Market Characteristics

	Low								*High*
R&D and Product Innovation Activity	●	●	●	●	●	●	●	○	○
M&A Activity	●	●	●	●	●	●	○	○	○
Regulatory Influence	●	●	●	●	●	●	○	○	○
Product Alternatives	●	●	●	○	○	○	○	○	○
New Product Launches	●	●	●	●	●	●	○	○	○
Geographic Expansion	●	●	●	●	●	○	○	○	○

Sources: Grandview Research, Industry Arc.

Recent Snacking Product Innovation

Pepsi Prebiotic Cola

Chips Ahoy! Baked Bites

Doritos "No Artificial Colors"

M&M Freeze-Dried Candy

KIND Fully Recyclable Wrapper

Lays Ingredient Reformulation

PepsiCo "That's Nuts"

Snack a Jack Jumbo Rice Cakes

Ferrero Kinder Cards

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.	United States	Three Months Ended Jul-25 (Q1)	▪ Net sales declined $11.8 million (1%). Excluding prior-year divestitures ($52.8 million) and minimal currency effects, net sales increased $41.2 million (2%), driven by pricing gains (+6 points) mainly in coffee, partly offset by lower peanut butter pricing and a 4-point volume/mix decline reflecting softer sales in coffee, dog snacks, and baked goods. ▪ Operating income declined $303.9 million (-87%), reflecting higher commodity costs, unfavorable mix, and divestitures, partially offset by improved pricing, lower SG&A, and reduced amortization. ▪ For FY 2026, net sales are projected to grow 3%–5%, including $134.7 million from the Voortman and Sweet Baked Snacks divestitures. Comparable net sales are expected to rise 4.5%–6.5%, driven by higher pricing and partially offset by lower volumes and a $38 million decline in contract manufacturing following the close of the pet food agreement.	▪ **Aug-25:** Announced plans to eliminate artificial colors from all consumer food products by the end of 2027, aligning with industry trends and consumer preferences for cleaner ingredients. ▪ **Jul-25:** Participated in the 2025 Barclays Global Consumer Staples Conference, providing insights into the company's strategies and market outlook. ▪ **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. ▪ **Dec-24:** Completed the sale of Voortman Bakery.
utz	United States	Three Months Ended Jun-25 (Q2)	▪ Net sales increased 2.9% to $366.7 million, driven by a 5.4% rise in Branded Salty Snacks, led by the Power Four brands (Utz, On The Border, Zapp's, and Boulder Canyon). Non-branded and non-salty snacks declined 11.8%. ▪ CEO Howard Friedman noted that ongoing productivity and cost savings are supporting continued brand investment and margin expansion, adding that geographic growth remains a key driver of the company's 2025 performance and long-term shareholder value creation.	▪ **Sep-25:** Announced multi-phase facility upgrades and investments at its Hanover, Pennsylvania, campus, including plans to build a modern "Employee Hub," relocate certain warehouse and health/fitness functions, and reconfigure office space for more collaborative, integrated workflows. ▪ **Jul-25:** Appointed Ryan Tewey as Principal Accounting Officer. ▪ **Apr-25:** Announced plans to consolidate manufacturing operations, including the closure of the Grand Rapids (Michigan manufacturing facility), to optimize fixed-cost leverage. ▪ **Jan-25:** Amended its Term Loan B to refinance the entire $630 million outstanding term loan.
J&J SNACK FOODS CORP	United States	Three Months Ended Jun-25 (Q3)	▪ Net sales increased 3.3% year-over-year, driven by growth in the foodservice and frozen beverage segments. ▪ Despite tariff pressure, pricing gains offset ingredient inflation. Foodservice sales rose 4.8%, supported by strong pretzel (+12.8%, Bavarian +20%) performance and Dippin' Dots expansion. Churro sales declined 13% on fewer limited-time offers but show future potential. Retail sales fell 7.1% on weaker frozen novelty and handheld demand and reduced promotions. Frozen beverage sales rose 6.1%, with higher machine revenue offsetting modest beverage volume declines and adverse FX. ▪ While remaining cautious on consumer trends, tariffs, and softer expected Q4 box office sales, the company reported solid Q3 results and remains focused on execution, pricing discipline, cost efficiency, and innovation, leveraging its diversified portfolio to drive sustainable growth and long-term value.	▪ **Aug-25:** Completed the rollout of Dippin' Dots at Urban Air Adventure Park locations nationwide. ▪ **Aug-25:** Optimized production at another plant following the closure of the Holly Ridge, North Carolina, facility.

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	U.S.	Three Months Ended Jun-25 (Q2)	▪ Strong top- and bottom-line results with a 5.6% organic net revenue increase in Q2 and 4.3% YTD FY 2025, with broad-based growth across most major geographies. ▪ Top-line momentum led by strong price realization while profit declined primarily due to cocoa input costs. ▪ Looking ahead, the company maintains its 2025 outlook as it continues executing its strategy, focusing on ensuring long-term category health, and implementing chocolate strategy and cost-saving programs to emerge stronger into 2026.	▪ **Jun-25:** Opened a brand new consumer research center in Bournville, England, following a £3.3 million investment that will shape the future of product development for iconic brands. ▪ **May-25:** Enhanced partnership with Lotus Biscoff by launching co-branded Cadbury Biscoff product. ▪ **Apr-25:** Announced $79 million investment in Toblerone's Switzerland facility to emphasize its growth ambition in the chocolate premium segment. ▪ **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 United Kingdom.
Hershey	U.S.	Three Months Ended Jun-25 (Q2)	▪ Hershey's Q2 trading results have been significantly impacted by the volatile global cocoa price. Despite a 26.0% increase in net sales, reported net income has decreased by 65.2% driven by a 10 bps (40% to 30%) reduction in gross margin owing to input costs inflation. ▪ Looking ahead, 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 c. 50% compared to the high-40% range in the previous outlook caused by the adjustments of tariffs' expense and adjusted effected tax rate.	▪ **Jul-25:** Announced the appointment of Kirk Tanner as President and CEO. ▪ **Jun-25:** Acquired a majority stake in the North American business of FULFIL, an Ireland-based chocolate protein bars manufacturer. ▪ **May-25:** Sold the fruit drink brand "Jumpin" to Rasna, an India-based soft drinks manufacturer. ▪ **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.
PepsiCo	U.S.	Three Months Ended Sep-25 (Q3)	▪ PepsiCo delivered 2.6% reported net revenue growth in Q2 versus the previous quarter, driven by organic revenue growth within the North American beverage business, with Trademark Pepsi continuing to deliver volume and net revenue growth. ▪ The reported EPS was down 11% in Q3 and down 29% YTD FY 2025. ▪ The net benefits of ongoing portfolio-reshaping initiatives, which include the recent acquisitions of poppi, Siete, and Sabra; a new agreement with Celsius, including the transfer of ownership of the Rockstar Energy brand in the U.S. and Canada; and the transition away from case pack water in North America. ▪ The business expects its international business to remain resilient and perform well for the balance of the year and also expects a low-single-digit increase in organic revenue and core constant currency EPS to be approximately even with the prior year.	▪ **Aug-25:** Sold the U.S. and Canada business of Rockstar Energy Drink to Celsius Holding. ▪ **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).

Sources: Company websites, selected press, broker notes.

Company Updates Privately Owned Companies

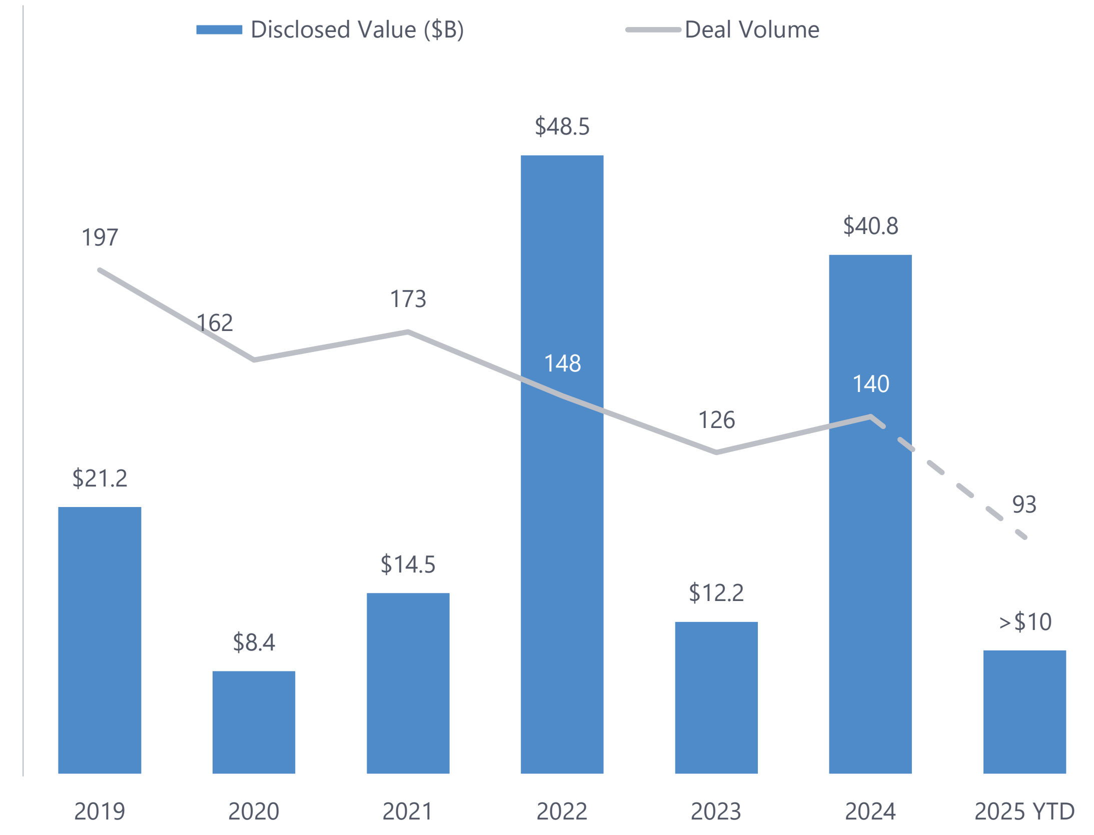
Company	Ownership	HQ	Selected Recent Company News
MARS	Mars Family	United States	▪ **Sep-25:** Announced the intention to invest €1 billion in European manufacturing by the end of 2026 as demand for packaged foods slows in the United States. ▪ **Mar-25:** Successfully concluded a consent solicitation 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 a U.K. subsidiary show a £600 million dividend payment, up from £115 million in prior year. ▪ **Sep-24:** Announced the 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 one of the largest snacking deals of all time.
Intersnack	Pfeifer and Langen Families	Germany	▪ **Jul-25:** Announced plans to invest €85 million in a 10,000-square-meter extension at its manufacturing plant in Alsbach, Germany. ▪ **Apr-25:** Signed a long-term supply contract for a new solar farm in Spain that will generate nearly 50% of Intersnack's total European electricity needs. ▪ **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 United Kingdom and Ireland. ▪ **May-24/Jul-24:** New marketing partnerships, including with The Hundred (cricket tournament in the United Kingdom) and Live Nation (festival organizer).
FERRERO	Ferrero Family	Italy	▪ **Jul-25:** Announced the acquisition of WK Kellogg, the U.S.-based owner of cereal brands such as Frosted Flakes, Rice Krispies, and Froot Loops, for $3.1 billion. ▪ **Jul-25:** Announced the agreement to acquire CPK Group, the France-based owner of confectionery brands such as Carambar and Terry's, through its subsidiary Ferrara Candy Co. ▪ **Jan-25:** Announced the 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 United States in May 2024. ▪ **Aug/Sep-24:** Significant NPD developments, including Nutella ice cream launched in the United Kingdom and Vegan Nutella launched in Italy, France, and Belgium.
Valeo FOODS Food for Life	Bain Capital Private Equity	Ireland	▪ **Jul-25:** Sold New World Foods Europe, the U.K.-based manufacturer of high-protein ambient snacks such as jerky, to Kepak Group. ▪ **Jul-25:** Acquired Melegatti Cakes, the Italy-based producer of panettone, pandoro, and filled croissants. ▪ **May-25:** Acquired Freddi Dolciaria, the Italy-based producer of sweet bakery products. ▪ **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.

Sources: Company websites, selected press.

Snacking Sector M&A Highlights

Transaction Value and Deal Volume

($ in Billions)

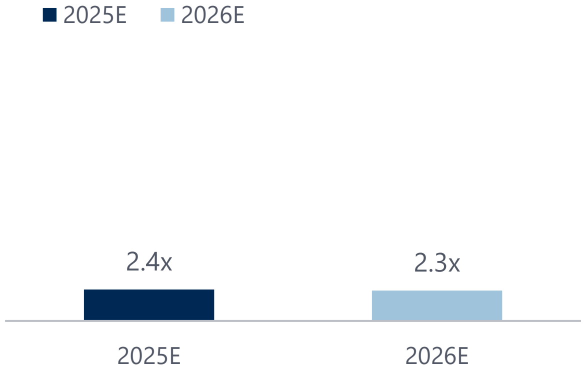
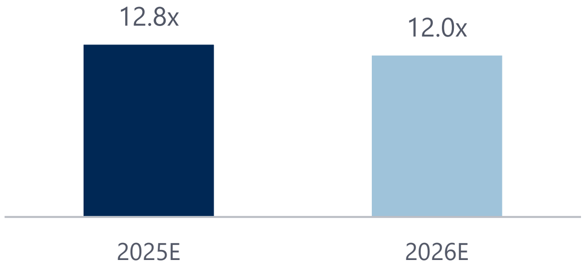
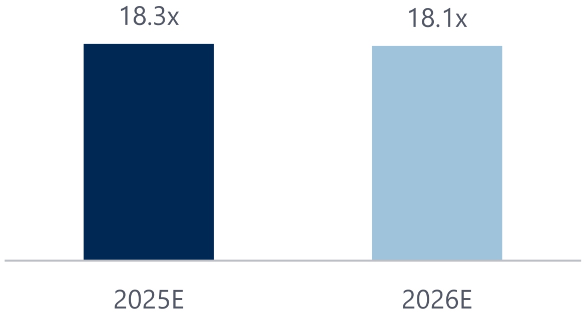
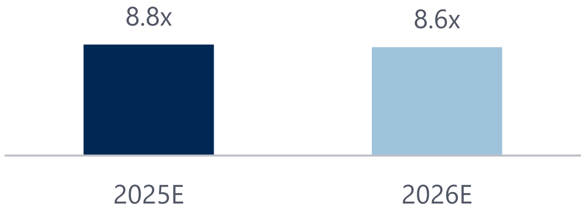
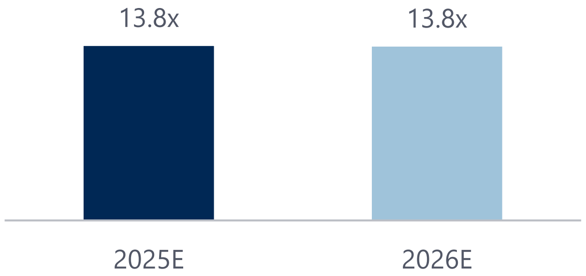


Sources: S&P Capital IQ (data as of September 30, 2025), Mergermarket, selected press.
Note: Globe represents a Houlihan Lokey deal.

Selected Recent Notable Transactions

Ann. Date	Acquirer	Target	Subsector	EV ($M)	EV/EBITDA
Sep-25	Natra	Bredabest	Spreads	N.A.	N.A.
Jul-25	Ferrara	CPK Group	Confectionery	N.D.	N.D.
Jul-25	Foster Clarks	PREZIOSI FOOD	Snacking	N.D.	N.D.
Jul-25	FERRERO	Kellogg's	Snacking	3,100	13.0x
Apr-25	HERSHEY	Lesser Evil	Healthy Snacks	750	14.0x
Jan-25	FERRERO	power crunch	Snacking	c. 350	15.0x
Nov-24	PEPSICO	Sabra	Snacking	482	N.A.
Oct-24	PEPSICO	Siete	Mexican-Inspired Snacks/Sauces	c. 1,200	12.0x
Oct-24	ONE ROCK CAPITAL PARTNERS	europe snacks	Savory Snacks	910	9.6x
Sep-24	Natra	GUDRUN	Chocolate	N.A.	N.A.
Aug-24	MARS	Kellanova	Broad Snacking	c. 35,900	16.4x
Aug-24	Cinven	VITAMIN WELL	Functional Drinks and Bars	>3,000	20.0x
Jul-24	CTH Invest S.A.	NONNI'S	Biscuits and Chips	N.D.	N.D.
Jul-24	CEREALTO	Hill Biscuits	Biscuits	N.D.	N.D.
Apr-24	J&J Snack Foods	THINSTERS	Biscuits	N.A.	N.A.
Apr-24	ERHVERVSINVEST	Bisca	Biscuits	N.D.	N.D.

Public Company Valuations

(Median Values)	EV/Revenue	EV/EBITDA	Forward P/E
Snacking			
Global Food			

Source: S&P Capital IQ. Data as of September 30, 2025.

Public Company Valuations (cont.)

Snacking and Global Food

($ in Millions, Except Per-Share Prices)

					CY 2025E			EV/Revenue		EV/EBITDA		2024–2026E CAGR	
As of 9/30/25		Market Cap USDM	EV USDM	Net Debt USDM	Revenue USDM	EBITDA USDM	EBITDA Margin	2025E	2026E	2025E	2026E	Revenue	EBITDA
	PepsiCo, Inc.	192,273.2	235,825.2	43,411.0	93,124.1	18,016.3	19.3%	2.5x	2.5x	13.1x	12.5x	2.2%	0.1%
	Mondelēz International, Inc.	80,832.8	100,887.8	20,001.0	38,552.7	6,815.5	17.7%	2.6x	2.5x	14.8x	13.8x	5.2%	(7.9%)
Snacking	The Hershey Company	37,919.6	43,008.1	5,088.5	11,501.8	2,319.1	20.2%	3.7x	3.6x	18.5x	16.8x	3.3%	(14.5%)
	The J.M. Smucker Company	11,586.0	19,674.6	8,088.6	8,891.2	1,948.8	21.9%	2.2x	2.1x	10.1x	9.3x	2.6%	(4.6%)
	Utz Brands, Inc.	1,719.8	2,693.7	999.6	1,442.7	216.7	15.0%	1.9x	1.8x	12.4x	11.4x	2.5%	21.7%
	J&J Snack Foods Corp.	1,870.7	1,960.5	89.8	1,607.2	182.1	11.3%	1.2x	1.2x	10.8x	9.7x	2.1%	(3.7%)
Median							18.5%	2.4x	2.3x	12.8x	12.0x	2.6%	(4.1%)
Mean							17.6%	2.4x	2.3x	13.3x	12.3x	3.0%	(1.5%)
	Nestlé S.A.	235,757.5	311,392.7	75,557.0	112,269.6	22,376.9	19.9%	2.8x	2.7x	13.9x	13.3x	6.3%	6.0%
	Unilever plc	147,246.9	180,420.9	31,303.6	69,341.1	14,927.2	21.5%	2.6x	2.6x	12.1x	11.7x	5.7%	8.4%
	Danone S.A.	56,209.3	67,058.8	10,791.5	32,236.3	5,596.2	17.4%	2.1x	2.0x	12.0x	11.4x	8.2%	11.4%
	The Kraft Heinz Company	30,820.9	49,601.9	18,647.0	25,196.3	5,893.3	23.4%	2.0x	2.0x	8.4x	8.3x	(0.9%)	(7.3%)
	General Mills, Inc.	26,894.9	40,361.3	13,454.1	18,696.1	3,473.7	18.6%	2.2x	2.2x	11.6x	11.3x	(3.2%)	(11.2%)
	Associated British Foods plc	19,616.1	23,480.6	3,488.4	26,468.3	3,534.3	13.4%	0.9x	0.9x	6.6x	6.2x	4.0%	3.1%
Global Food	Conagra Brands, Inc.	8,771.4	17,014.0	7,581.7	11,257.9	1,872.4	16.6%	1.5x	1.5x	9.1x	9.6x	(2.7%)	(12.9%)
	The Campbell's Company	9,410.6	16,492.6	7,080.0	10,117.9	1,815.8	17.9%	1.6x	1.6x	9.1x	9.4x	(0.5%)	(12.3%)
	Post Holdings, Inc.	5,838.3	12,114.5	6,265.5	8,396.6	1,544.3	18.4%	1.4x	1.4x	7.8x	7.6x	4.5%	7.7%
	Cranswick plc	3,609.8	3,841.5	223.2	3,895.9	417.3	10.7%	1.0x	0.9x	9.2x	8.7x	10.3%	10.7%
	Premier Foods plc	2,225.4	2,418.4	185.9	1,591.7	297.0	18.7%	1.5x	1.5x	8.1x	7.7x	7.2%	6.5%
	B&G Foods, Inc.	354.4	2,338.1	1,983.7	1,826.7	272.6	14.9%	1.3x	1.3x	8.6x	8.6x	(3.5%)	(5.8%)
	Bakkavor Group plc	1,655.4	2,045.1	397.6	3,034.2	259.0	8.5%	0.7x	0.7x	7.9x	7.4x	3.1%	9.9%
	The Hain Celestial Group, Inc.	142.7	864.4	721.8	1,505.3	103.6	6.9%	0.6x	0.6x	8.3x	7.2x	(4.6%)	(9.6%)
Median							17.7%	1.5x	1.5x	8.8x	8.6x	3.6%	4.5%
Mean							16.2%	1.6x	1.6x	9.5x	9.2x	2.4%	0.3%
Overall Median							17.8%	1.7x	1.7x	9.7x	9.5x	2.9%	(1.8%)
Overall Mean							16.6%	1.8x	1.8x	10.6x	10.1x	2.6%	(0.2%)

Note: 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 September 30, 2025.

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