

Shields & Company

INVESTMENT BANKERS

Consumer, Food, & Beverage Sector Update

Q1 2026



Consumer Sector Update – Q1 2026

M&A Summary and Outlook

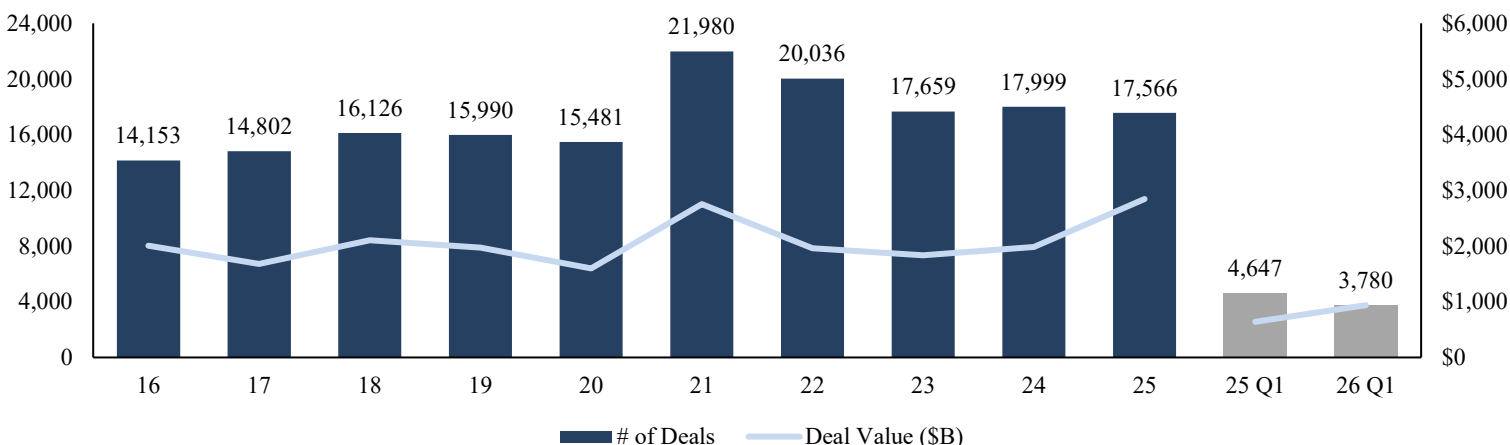
- Through Q1 2026 North American M&A volume totaled 3,780 transactions with total deal value of \$936 billion.
- Within the consumer sector, there were 111 transactions in Q1 2026, compared to 163 transactions in Q1 2025, representing a 31.9% decrease from last year.

Public Company Performance

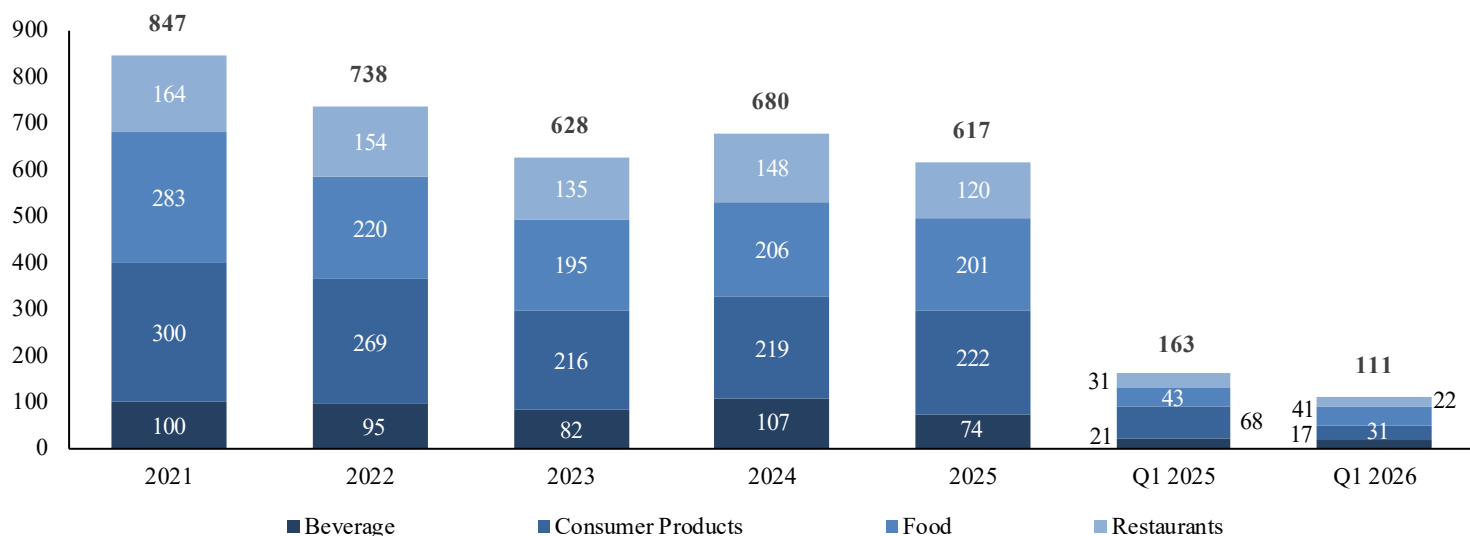
- Public company EV/EBITDA multiples have decreased slightly with a median consumer multiple of 8.4x in Q1 2026 compared to 8.7x in Q4 2025. The median EV/EBITDA multiple in Q1 2025 was 8.5x.
- After Q1 2026, none of the Consumer sub-sectors outperformed the S&P 500 over the past five years.

North American M&A Overview

(\$ in billions)



M&A Deal Volume: Consumer Sector



Select Recent M&A Transactions

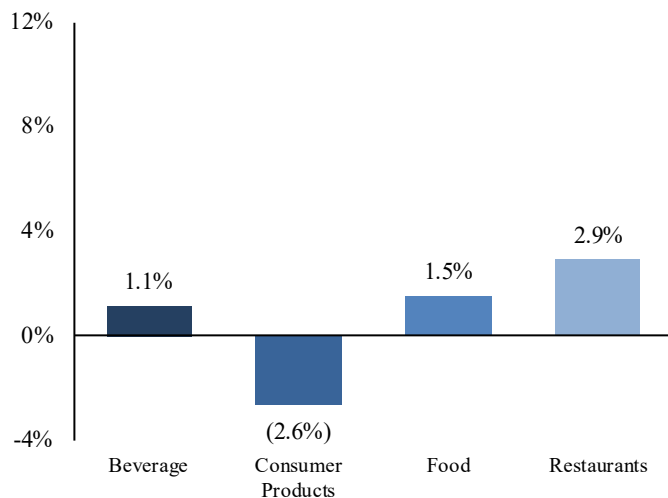
(\$ in millions)

Date	Target	Description	Buyer	Transaction Value
3/30/2026	Glamorise Foundations, Inc.	Glamorize Foundations, Inc. is an apparel, accessories and luxury goods company.	Wacoal Direct Corp.	\$44
3/27/2026	HOP WTR Inc.	HOP WTR Inc. produces alcohol-free sparkling water beverages infused with hops and vitamins.	Constellation Brands, Inc.	NA
3/26/2026	ATM GAMING	ATM GAMING publishes game boards including Quickstop, Littlesecret, and more.	Asmodee Holding SAS	\$205
3/25/2026	Choolip Inc.	Choolip Inc. manufactures formulas, feed, and treats for cats and dogs.	Aptamer Sciences Inc	\$11
3/24/2026	So Good Brand, Inc.	So Good Brand, Inc. produces cold-pressed juices, juice cleanses, and coffees.	Bansk Group LLC	NA
3/23/2026	Dunn & Groux Beverage Holdings, Inc.	Dunn & Groux Beverage Holdings, Inc. is a functional beverage company focused on fulvic and humic minerals.	Victory Marine Holdings Corp.	NA
3/11/2026	Club West Brewing, LLC	Club West Brewing, LLC specializes in a range of year-round offerings including a variety of beers.	Brad Bergman	NA
3/10/2026	Maplewood Brewery & Distillery	Maplewood Brewery & Distillery operates a brewery that produces beer, spirits, and liquors.	GMB Partners LLC	NA
3/10/2026	Wright & Associates, LLC	Wright & Associates, LLC develops and constructs detached homes.	Iida Group Holdings Co., Ltd.	\$38
3/10/2026	Dawn Foods, Inc.	Dawn Foods, Inc. manufactures bakery products.	Puratos NV	NA
3/2/2026	Poseidon Diving Group Ab	Poseidon Diving Group Ab develops and sells diving and breathing systems.	Argo Defence Group Ab (Publ)	\$56
2/18/2026	Ergatta, Inc.	Ergatta, Inc. manufactures home rower machines.	Interactive Strength Inc.	\$20
2/17/2026	Sheertex Inc.	Sheertex Inc. manufactures and sells rip-resist tights.	A.Y.K. International Inc.	NA
2/13/2026	BCI Burke Company, LLC	BCI Burke Company, LLC manufactures commercial playground equipment, outdoor fitness gear, and amenities.	PlayPower, Inc.	NA
2/5/2026	Marine Products Corporation	Marine Products Corporation manufactures recreational fiberglass powerboats.	MasterCraft Boat Holdings, Inc.	\$231
1/26/2026	PUMA SE	PUMA SE develops and markets sports and sports lifestyle products.	Compagnie Générale	\$1,506
1/21/2026	Nathan's Famous, Inc.	Nathan's Famous, Inc. operates franchises under the Nathan's brand, famous for beef hot dogs and crinkle-cut french fries.	Smithfield Foods, Inc.	\$446
1/19/2026	Ferretti S.p.A.	Ferretti S.p.A sells constructs and sells yachts and marine vessels.	KKCG Maritime	\$203
1/13/2026	Dylan Enterprises, Inc.	Dylan Enterprises, Inc. offers house-made food and beverages.	Mad Anthony's, Inc.	NA
1/7/2026	Custom Coach Creations, Inc.	Custom Coach Creations, Inc. builds custom recreational vehicle conversions and specialty vehicles.	Undisclosed Buyer	NA

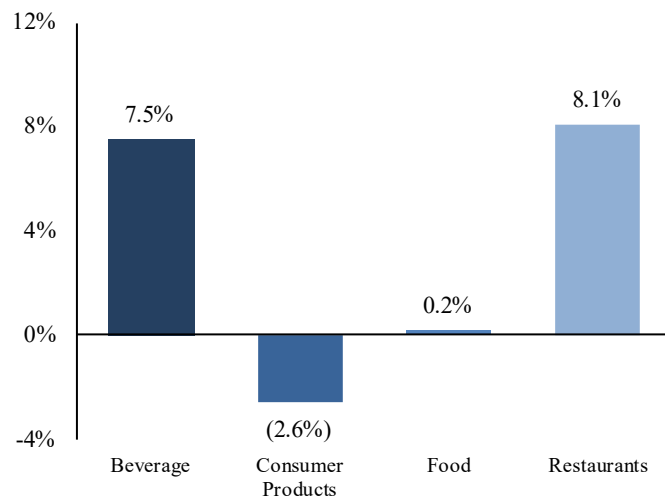


Public Company Trading Statistics

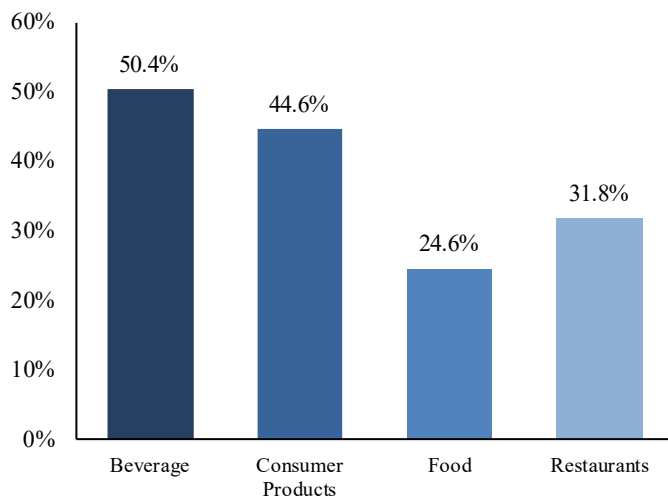
3-Year Revenue CAGR



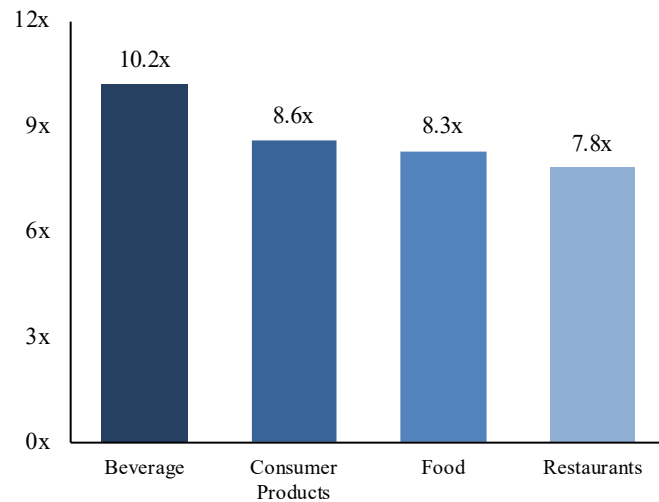
3-Year EBITDA CAGR



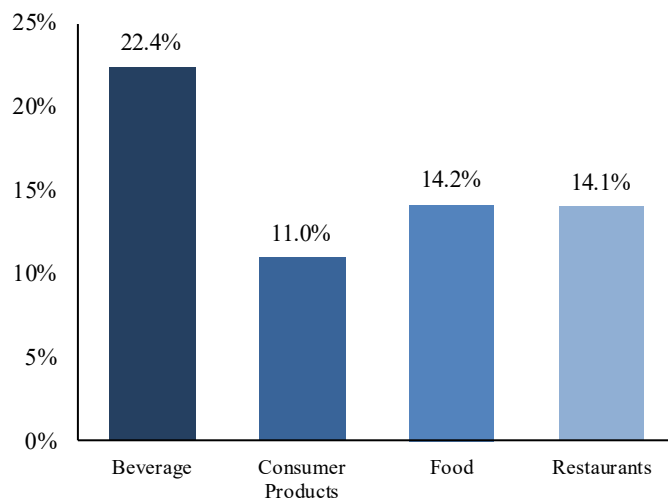
Gross Margin



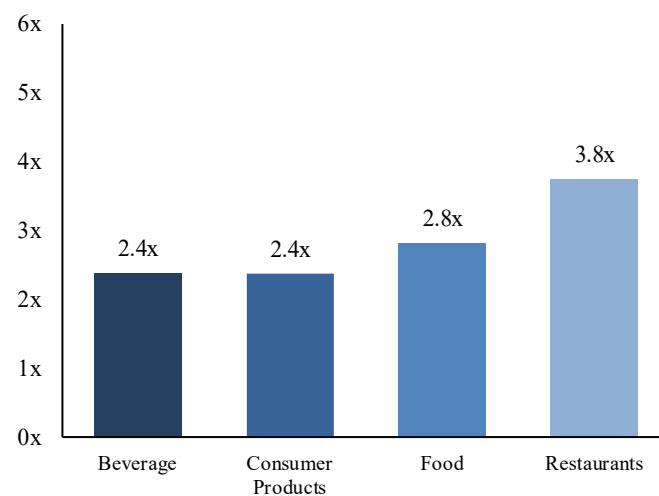
TEV/EBITDA



EBITDA Margin



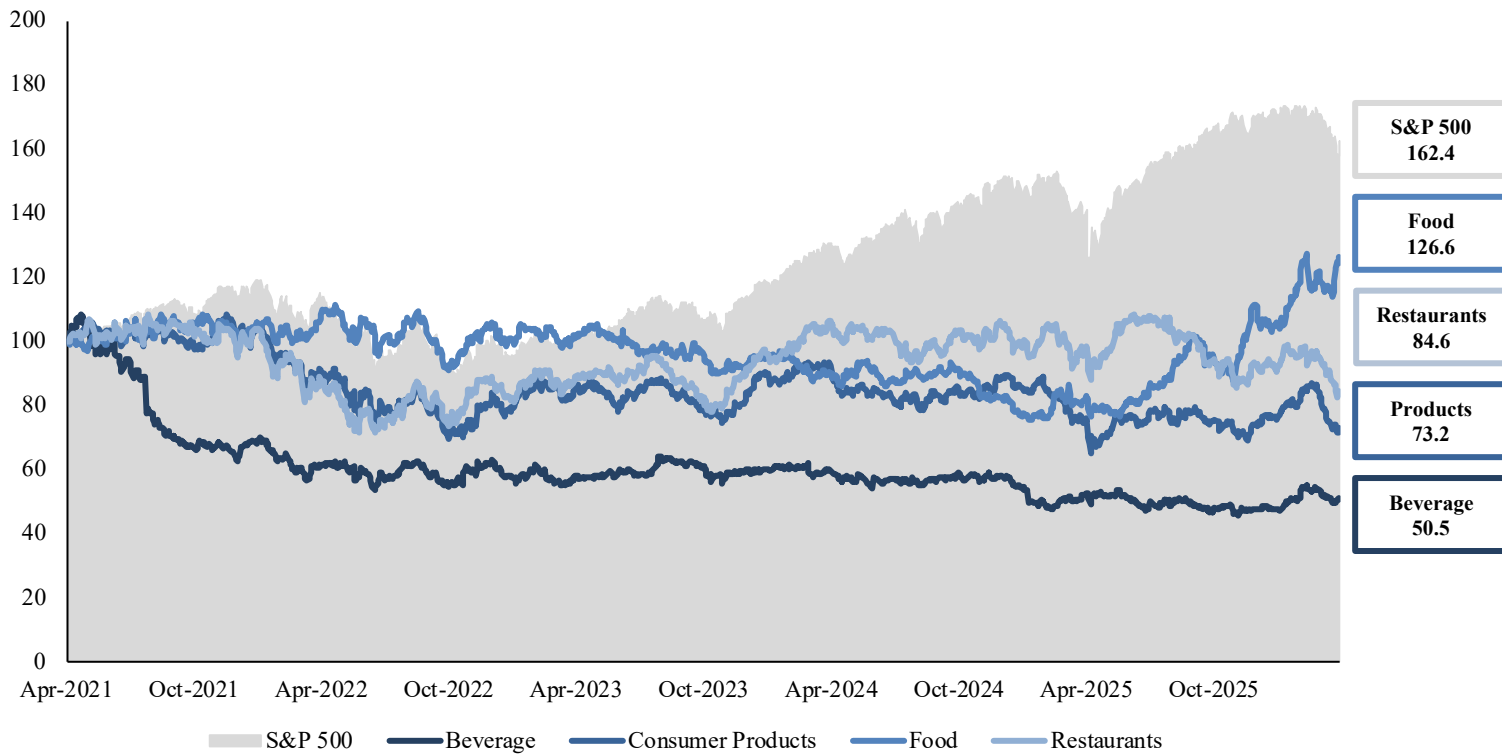
Total Debt/EBITDA



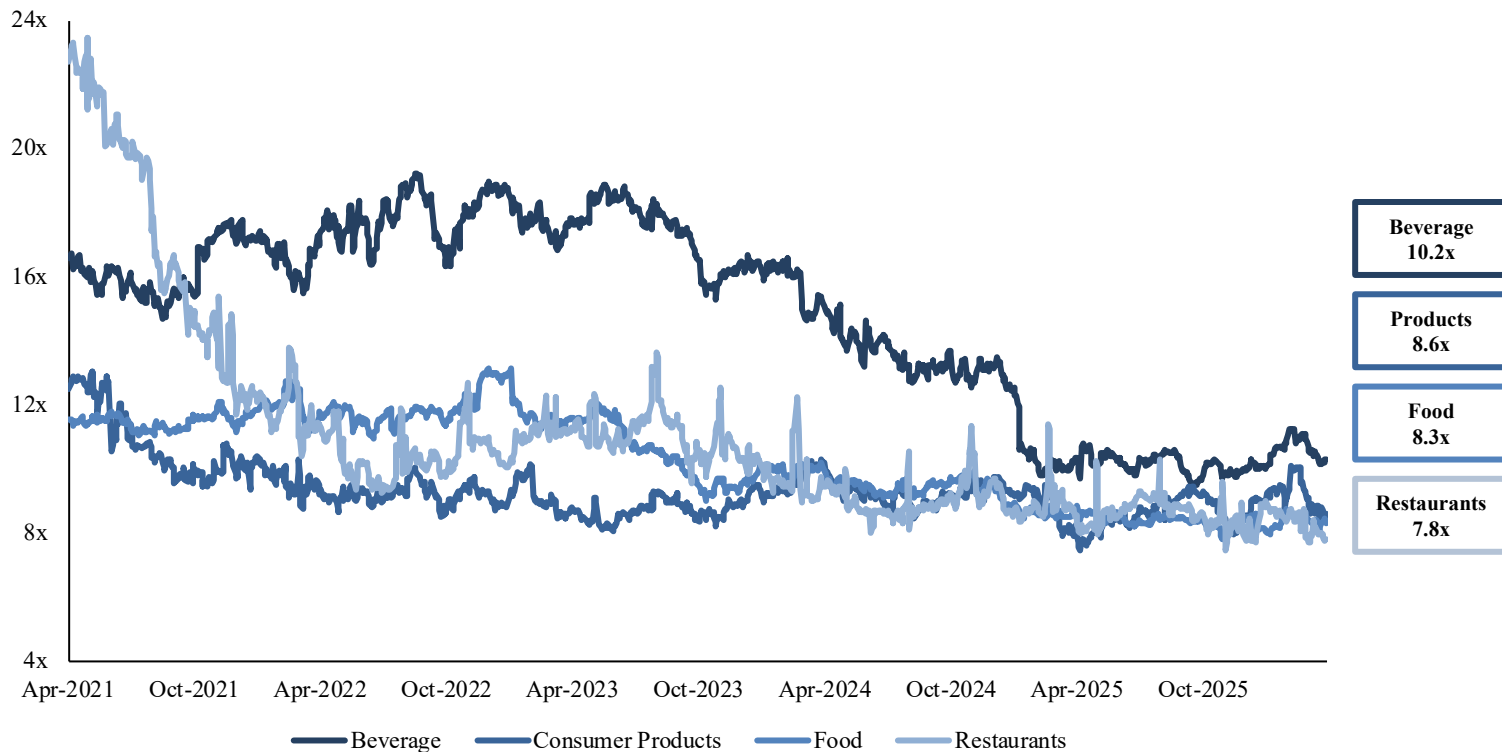
Public Company Trading History

5-Year Stock Return

(Indexed to 100)



5-Year Historical EBITDA Multiple



Public Comparable Companies

		Latest Twelve Months				TEV / LTM		TEV / EBITDA	
		Ticker	TEV	Gross		Revenue	EBITDA	2026P	2027P
				Revenue	Profit				
(\$ in millions)									
Beverage									
Alcoholic Beverages									
Andrew Peller Limited	TSX:ADW.A	\$298	\$278	\$126	\$48	1.1x	6.2x	5.5x	NA
Anheuser-Busch InBev SA/NV	ENXTBR:ABI	\$204,871	\$59,320	\$33,179	\$20,543	3.5x	10.0x	8.6x	8.2x
Brown-Forman Corporation	NYSE:BF.B	\$14,490	\$3,910	\$2,320	\$1,254	3.7x	11.6x	11.8x	12.1x
Constellation Brands, Inc.	NYSE:STZ	\$36,809	\$9,383	\$4,892	\$3,471	3.9x	10.6x	10.0x	9.6x
Corby Spirit and Wine Limited	TSX:CSW.A	\$350	\$188	\$92	\$45	1.9x	7.8x	NA	NA
Molson Coors Beverage Company	NYSE:TAP	\$13,954	\$11,141	\$4,275	\$2,468	1.3x	5.7x	6.3x	6.3x
The Boston Beer Company, Inc.	NYSE:SAM	\$2,170	\$1,965	\$953	\$255	1.1x	8.5x	8.9x	8.4x
Alcoholic Beverages Median						1.9x	8.5x	8.8x	8.4x
Non-Alcoholic Beverages									
Lassonde Industries Inc.	TSX:LAS.A	\$1,531	\$2,100	\$574	\$242	0.7x	6.3x	9.5x	5.5x
Monster Beverage Corporation	NasdaqGS:MNST	\$68,160	\$8,294	\$4,632	\$2,684	8.2x	25.4x	NA	NA
National Beverage Corp.	NasdaqGS:FIZZ	\$2,894	\$1,197	\$447	\$278	2.4x	10.4x	11.4x	10.5x
PepsiCo, Inc.	Nasdaq:PEP	\$255,911	\$93,925	\$51,152	\$19,809	2.7x	12.9x	14.0x	11.5x
The Coca-Cola Company	NYSE:KO	\$361,545	\$47,941	\$29,544	\$18,514	7.5x	19.5x	24.2x	19.3x
Non-Alcoholic Beverages Median						2.7x	12.9x	12.7x	11.0x
Beverage Median						2.6x	10.2x	9.7x	9.6x
Consumer Products									
Apparel & Footwear									
Carter's, Inc.	NYSE:CRI	\$2,004	\$2,898	\$1,315	\$448	0.7x	4.5x	4.1x	3.8x
Tapestry, Inc.	NYSE:Tpr	\$31,436	\$7,515	\$5,710	\$2,387	4.2x	13.2x	12.4x	11.5x
Columbia Sportswear Company	NasdaqGS:COLM	\$2,556	\$3,397	\$1,717	\$480	0.8x	5.3x	4.9x	4.8x
Deckers Outdoor Corporation	NYSE:DECK	\$12,464	\$5,375	\$3,093	\$1,481	2.3x	8.4x	8.4x	8.1x
Fossil Group, Inc.	Nasdaq:FOSL	\$439	\$1,004	\$563	\$110	0.4x	4.0x	3.6x	3.1x
G-III Apparel Group, Ltd.	Nasdaq:GIII	\$1,047	\$2,957	\$1,164	\$275	0.4x	3.8x	4.2x	4.0x
Gildan Activewear Inc.	TSX:GIL	\$14,540	\$3,619	\$1,165	\$921	4.0x	15.8x	9.8x	8.6x
lululemon athletica inc.	NasdaqGS:LULU	\$17,689	\$11,103	\$6,284	\$3,313	1.6x	5.3x	5.6x	5.4x
NIKE, Inc.	NYSE:NKE	\$81,315	\$46,523	\$18,987	\$4,627	1.7x	17.6x	15.9x	12.6x
Oxford Industries, Inc.	NYSE:OXM	\$1,129	\$1,478	\$898	\$246	0.8x	4.6x	4.1x	3.9x
PVH Corp.	NYSE:PVH	\$6,796	\$8,950	\$5,149	\$1,693	0.8x	4.0x	4.1x	4.0x
Ralph Lauren Corporation	NYSE:RL	\$21,432	\$7,833	\$5,456	\$2,045	2.7x	10.5x	9.1x	8.8x
Steven Madden, Ltd.	NasdaqGS:SHOO	\$2,884	\$2,534	\$1,080	\$291	1.1x	9.9x	8.5x	7.5x
Under Armour, Inc.	NYSE:UAA	\$3,717	\$4,976	\$2,318	\$325	0.7x	11.4x	7.9x	6.4x
V.F. Corporation	NYSE:VFC	\$10,520	\$9,583	\$5,188	\$1,426	1.1x	7.4x	6.9x	6.5x
Vera Bradley, Inc.	NASDAQ:VRA	\$140	\$270	\$125	\$9	0.5x	15.5x	NA	3.8x
Vince Holding Corp.	NASDAQCM:VNC	\$173	\$296	\$148	\$42	0.6x	4.1x	4.9x	NA
Weyco Group, Inc.	NASDAQGS:WEY	\$212	\$276	\$119	\$37	0.8x	5.8x	NA	NA
Wolverine World Wide, Inc.	NYSE:WWW	\$1,909	\$1,874	\$887	\$214	1.0x	8.9x	8.0x	7.4x
Apparel & Footwear Median						0.8x	7.4x	6.9x	6.4x
Consumer Durables									
The Middleby Corporation	NasdaqGS:MIDD	\$8,318	\$3,201	\$1,252	\$723	2.6x	11.5x	10.3x	9.8x
Whirlpool Corporation	NYSE:WHR	\$10,151	\$15,524	\$2,386	\$1,227	0.7x	8.3x	7.3x	6.7x
Consumer Durables Median						1.6x	9.9x	8.8x	8.2x
Home & Office Furniture									
Bassett Furniture Industries, Incorporated	NasdaqGS:BSET	\$153	\$335	\$189	\$39	0.5x	3.9x	3.8x	3.6x
Dorel Industries Inc.	TSX:DIL.B	\$455	\$1,190	\$249	\$23	0.4x	19.8x	4.2x	3.6x
Ethan Allen Interiors Inc.	NYSE:ETD	\$549	\$600	\$365	\$107	0.9x	5.1x	5.2x	NA
Flexsteel Industries, Inc.	NasdaqGS:FLXS	\$259	\$457	\$106	\$50	0.6x	5.2x	6.7x	5.8x
HNI Corporation	NYSE:HNI	\$3,782	\$2,839	\$1,179	\$366	1.3x	10.3x	5.3x	4.8x
Hooker Furnishings Corporation	NasdaqGS:HOFT	\$166	\$375	\$86	\$9	0.4x	17.5x	NA	NA
MillerKnoll, Inc.	MLKN	\$2,664	\$3,799	\$1,471	\$495	0.7x	5.4x	5.4x	5.1x
La-Z-Boy Incorporated	NYSE:LZB	\$1,575	\$2,127	\$928	\$288	0.7x	5.5x	5.1x	4.9x
Leggett & Platt, Incorporated	NYSE:LEG	\$2,411	\$4,055	\$748	\$452	0.6x	5.3x	5.3x	5.0x
Home & Office Furniture Median						0.6x	5.4x	5.2x	4.9x

Public Comparable Companies

(\$ in millions)	Ticker	TEV	Latest Twelve Months			TEV / LTM		TEV / EBITDA	
			Revenue	Gross Profit	EBITDA	Revenue	EBITDA	2026P	2027P
Household Products									
Church & Dwight Co., Inc.	NYSE:CHD	\$24,078	\$6,203	\$2,800	\$1,433	3.9x	16.8x	16.2x	15.5x
Colgate-Palmolive Company	NYSE:CL	\$75,850	\$20,382	\$12,251	\$5,057	3.7x	15.0x	14.2x	13.6x
Prestige Consumer Healthcare Inc.	NYSE:PBH	\$3,821	\$1,104	\$629	\$395	3.5x	9.7x	9.6x	9.4x
The Clorox Company	NYSE:CLX	\$15,680	\$6,758	\$2,984	\$1,374	2.3x	11.4x	10.4x	10.1x
The Procter & Gamble Company	NYSE:PG	\$362,536	\$85,259	\$43,643	\$25,122	4.3x	14.4x	14.4x	13.9x
WD-40 Company	NasdaqGS:WDFC	\$2,803	\$621	\$344	\$114	4.5x	24.6x	21.5x	20.3x
Household Products Median						3.8x	14.7x	14.3x	13.8x
Housewares									
Helen of Troy Limited	NasdaqGS:HELE	\$1,250	\$1,802	\$842	\$217	0.7x	5.8x	6.2x	6.0x
Lifetime Brands, Inc.	NasdaqGS:LCUT	\$369	\$648	\$241	\$68	0.6x	5.5x	5.3x	5.0x
NACCO Industries, Inc.	NYSE:NC	\$453	\$277	\$38	\$55	1.6x	8.2x	NA	NA
Spectrum Brands Holdings, Inc.	SPB	\$2,281	\$2,786	\$1,016	\$295	0.8x	7.7x	6.7x	6.5x
Housewares Median						0.8x	6.8x	6.2x	6.0x
Home & Garden									
Alamo Group Inc.	NYSE:ALG	\$1,918	\$1,604	\$398	\$218	1.2x	8.8x	7.8x	7.1x
Griffon Corporation	NYSE:GFF	\$4,838	\$2,537	\$1,060	\$583	1.9x	8.3x	9.3x	8.7x
The Scotts Miracle-Gro Company	NYSE:SMG	\$6,363	\$3,401	\$1,065	\$640	1.9x	9.9x	8.9x	8.2x
The Toro Company	NYSE:TTC	\$10,064	\$4,552	\$1,512	\$703	2.2x	14.3x	12.4x	11.5x
Home & Garden Median						1.9x	9.4x	9.1x	8.5x
Outdoor & Lifestyle									
Acushnet Holdings Corp.	NYSE:GOLF	\$6,501	\$2,559	\$1,221	\$386	2.5x	16.9x	14.2x	13.7x
Columbia Sportswear Company	NasdaqGS:COLM	\$2,556	\$3,397	\$1,717	\$480	0.8x	5.3x	4.9x	4.8x
Dorel Industries Inc.	TSX:DILB	\$455	\$1,190	\$249	\$23	0.4x	19.8x	4.2x	3.6x
Fox Factory Holding Corp.	NasdaqGS:FOXF	\$1,412	\$1,467	\$443	\$183	1.0x	7.7x	6.6x	6.1x
Hasbro, Inc.	NasdaqGS:HAS	\$15,710	\$4,701	\$3,000	\$1,202	3.3x	13.1x	11.0x	10.3x
Polaris Inc.	NYSE:PII	\$4,617	\$7,236	\$1,453	\$427	0.6x	10.8x	8.2x	6.8x
Sturm, Ruger & Company, Inc.	NYSE:RGR	\$548	\$546	\$82	\$12	1.0x	47.4x	NA	NA
THOR Industries, Inc.	NYSE:THO	\$4,884	\$9,934	\$1,386	\$652	0.5x	7.5x	7.1x	6.1x
Outdoor & Lifestyle Median						0.9x	11.9x	7.1x	6.1x
Personal Care									
Coty Inc.	NYSE:COTY	\$5,014	\$5,807	\$3,698	\$911	0.9x	5.5x	5.3x	5.4x
Edgewell Personal Care Company	NYSE:EPC	\$2,327	\$2,231	\$928	\$311	1.0x	7.5x	NA	NA
Herbalife Ltd.	NYSE:HLF	\$3,359	\$5,038	\$3,923	\$680	0.7x	4.9x	4.5x	4.3x
Interparfums, Inc.	NasdaqGS:IPAR	\$3,048	\$1,489	\$880	\$304	2.0x	10.0x	10.1x	9.1x
Nu Skin Enterprises, Inc.	NYSE:NUS	\$417	\$1,485	\$1,031	\$171	0.3x	2.4x	NA	NA
Sally Beauty Holdings, Inc.	SBH	\$2,728	\$3,707	\$1,917	\$659	0.7x	4.1x	3.8x	NA
The Estée Lauder Companies Inc.	NYSE:EL	\$32,269	\$14,671	\$10,903	\$3,010	2.2x	10.7x	9.6x	8.9x
The Procter & Gamble Company	NYSE:PG	\$362,536	\$85,259	\$43,643	\$25,122	4.3x	14.4x	14.4x	13.9x
Ulta Beauty, Inc.	ULTA	\$24,549	\$12,393	\$5,335	\$2,320	2.0x	10.6x	10.0x	9.5x
Unilever PLC	LSE:ULVR	\$150,248	\$57,099	\$26,805	\$12,958	2.6x	11.6x	10.9x	10.4x
USANA Health Sciences, Inc.	NYSE:USNA	\$249	\$925	\$724	\$92	0.3x	2.7x	2.3x	1.9x
Personal Care Median						1.0x	7.5x	9.6x	9.0x
Pet Products									
Central Garden & Pet Company	NasdaqGS:CENT	\$2,773	\$3,090	\$997	\$445	0.9x	6.2x	6.0x	5.9x
Freshpet, Inc.	NasdaqGM:FRPT	\$3,109	\$1,102	\$450	\$189	2.8x	16.4x	14.2x	11.7x
Oil-Dri Corporation of America	NYSE:ODC	\$951	\$479	\$136	\$90	2.0x	10.5x	NA	NA
Spectrum Brands Holdings, Inc.	NYSE:SPB	\$2,281	\$2,786	\$1,016	\$295	0.8x	7.7x	6.7x	6.5x
Chewy, Inc.	NYSE:CHWY	\$10,928	\$12,602	\$3,754	\$453	0.9x	24.1x	10.6x	8.9x
Pet Products Median						1.4x	9.1x	8.7x	6.5x
Consumer Products Median						0.9x	8.6x	7.2x	6.6x

Public Comparable Companies

			Latest Twelve Months			TEV / LTM		TEV / EBITDA		
			Ticker	TEV	Revenue	Gross Profit	EBITDA	Revenue	EBITDA	2026P
(\$ in millions)										
Food										
Baked Goods										
Flowers Foods, Inc.	NYSE:FLO	\$3,796	\$5,256	\$2,569	\$662	0.7x	5.7x	6.1x	6.1x	
George Weston Limited	TSX:WN	\$45,418	\$46,181	\$14,775	\$5,371	1.0x	8.5x	7.1x	6.8x	
Baked Goods Median						0.9x	7.1x	6.6x	6.5x	
Branded Products										
B&G Foods, Inc.	NYSE:BGS	\$2,330	\$1,829	\$402	\$281	1.3x	8.3x	7.9x	7.9x	
Conagra Brands, Inc.	NYSE:CAG	\$15,097	\$11,235	\$2,766	\$2,034	1.3x	7.4x	8.5x	8.4x	
General Mills, Inc.	NYSE:GIS	\$33,060	\$18,371	\$6,088	\$3,439	1.8x	9.6x	9.6x	9.6x	
Hormel Foods Corporation	NYSE:HRL	\$14,435	\$12,145	\$1,896	\$1,509	1.2x	9.6x	8.0x	7.9x	
McCormick & Company, Incorporated	NYSE:MKC	\$18,875	\$7,109	\$2,714	\$2,374	2.7x	8.0x	11.7x	11.0x	
Post Holdings, Inc.	NYSE:POST	\$11,922	\$8,358	\$2,383	\$1,516	1.4x	7.9x	7.2x	7.1x	
The Hershey Company	NYSE:HSY	\$46,950	\$11,693	\$3,923	\$2,037	4.0x	23.0x	15.4x	13.6x	
The J. M. Smucker Company	NYSE:SJM	\$17,731	\$8,927	\$3,054	\$1,993	2.0x	8.9x	7.9x	7.8x	
Tyson Foods, Inc.	NYSE:TSN	\$29,664	\$55,131	\$3,391	\$3,439	0.5x	8.6x	6.7x	6.5x	
Branded Products Median						1.4x	8.6x	8.0x	7.9x	
Dairy										
Nestlé S.A.	SWX:NESN	\$316,142	\$108,502	\$49,722	\$22,268	2.9x	14.2x	13.7x	13.1x	
Saputo Inc.	TSX:SAP	\$14,813	\$13,596	\$1,248	\$1,203	1.1x	12.3x	NA	NA	
Dairy Median						2.0x	13.3x	13.7x	13.1x	
Private Label Food & Beverage										
Conagra Brands, Inc.	NYSE:CAG	\$15,097	\$11,235	\$2,766	\$2,034	1.3x	7.4x	8.5x	8.4x	
Seneca Foods Corporation	NasdaqGS:SENEA	\$1,279	\$1,612	\$203	\$188	0.8x	6.8x	NA	NA	
Private Label Food & Beverage Median						1.1x	7.1x	8.5x	8.4x	
Snack Foods										
J&J Snack Foods Corp.	NasdaqGS:JJSF	\$1,602	\$1,564	\$459	\$193	1.0x	8.3x	7.3x	7.0x	
John B. Sanfilippo & Son, Inc.	NasdaqGS:JBSS	\$998	\$1,143	\$218	\$135	0.9x	7.4x	6.9x	NA	
Mondelez International, Inc.	NasdaqGS:MDLZ	\$93,782	\$38,537	\$10,935	\$5,842	2.4x	16.1x	12.4x	11.6x	
PepsiCo, Inc.	Nasdaq:PEP	\$255,911	\$93,925	\$51,152	\$19,809	2.7x	12.9x	12.1x	11.5x	
The Hain Celestial Group, Inc.	NasdaqGS:HAIN	\$760	\$1,506	\$307	\$107	0.5x	7.1x	6.8x	6.4x	
Snack Foods Median						1.0x	8.3x	7.3x	9.3x	
Fruits & Vegetables										
Del Monte Corporation	NYSE:FDP	\$2,235	\$4,322	\$399	\$335	0.5x	6.7x	6.7x	6.3x	
Lamb Weston Holdings, Inc.	NYSE:LW	\$9,731	\$6,474	\$1,431	\$1,279	1.5x	7.6x	8.5x	7.7x	
Nomad Foods Limited	NYSE:NOMD	\$3,674	\$3,429	\$942	\$578	1.1x	6.4x	6.3x	6.1x	
Seneca Foods Corporation	NasdaqGS:SENEA	\$1,279	\$1,612	\$203	\$188	0.8x	6.8x	NA	NA	
Fruits & Vegetables Median						0.9x	6.7x	6.7x	6.3x	
Ingredients										
Balchem Corporation	NasdaqGS:BCPC	\$5,534	\$1,037	\$371	\$260	5.3x	21.3x	18.5x	17.8x	
Bunge Global SA	NYSE:BG	\$39,783	\$70,329	\$3,409	\$3,618	0.6x	11.0x	7.7x	6.9x	
Darling Ingredients Inc.	NYSE:DAR	\$13,963	\$6,136	\$1,473	\$984	2.3x	14.2x	8.8x	8.3x	
Ingredion Incorporated	NYSE:INGR	\$8,057	\$7,219	\$1,828	\$1,356	1.1x	5.9x	5.9x	5.6x	
International Flavors & Fragrances Inc.	NYSE:IFF	\$24,625	\$10,890	\$3,938	\$2,049	2.3x	12.0x	10.7x	10.2x	
Sensient Technologies Corporation	NYSE:SXT	\$4,391	\$1,612	\$547	\$298	2.7x	14.8x	13.0x	11.1x	
Ingredients Median						2.3x	13.1x	9.8x	9.2x	

Public Comparable Companies

(\$ in millions)

Protein Processing

	Ticker	TEV	Latest Twelve Months			TEV / LTM		TEV / EBITDA	
			Revenue	Gross Profit	EBITDA	Revenue	EBITDA	2026P	2027P
Cal-Maine Foods, Inc.	NasdaqGS:CALM	\$2,639	\$4,213	\$1,766	\$1,570	0.6x	1.7x	NA	NA
High Liner Foods Incorporated	TSX:HLF	\$593	\$1,027	\$213	\$88	0.6x	6.8x	5.7x	5.3x
Maple Leaf Foods Inc.	TSX:MFI	\$3,458	\$2,801	\$474	\$362	1.2x	9.6x	8.5x	7.8x
Pilgrim's Pride Corporation	NasdaqGS:PPC	\$11,696	\$18,498	\$2,358	\$2,455	0.6x	4.8x	5.5x	5.5x
Seaboard Corporation	NYSEAM:SEB	\$6,125	\$9,746	\$693	\$880	0.6x	7.0x	NA	NA
Tyson Foods, Inc.	NYSE:TSN	\$29,664	\$55,131	\$3,391	\$3,439	0.5x	8.6x	6.7x	6.5x
Protein Processing Median						0.6x	6.9x	6.2x	6.0x
Food Median						0.9x	8.3x	7.7x	6.9x

Restaurants

Beverage

DAVIDsTEA Inc.	OTCPK:DTEA.F	\$20	\$43	\$22	\$5	0.5x	4.0x	NA	NA
Starbucks Corporation	SBUX	\$123,964	\$37,702	\$8,358	\$8,926	3.3x	13.9x	13.4x	11.9x
Beverage Median						1.9x	9.0x	13.4x	11.9x

Casual Dining

BJ's Restaurants, Inc.	BJRI	\$1,211	\$1,399	\$216	\$189	0.9x	6.4x	5.8x	5.6x
Bloomin' Brands, Inc.	BLMN	\$2,426	\$3,956	\$533	\$471	0.6x	5.2x	5.1x	4.9x
Brinker International, Inc.	EAT	\$7,966	\$5,688	\$1,063	\$1,083	1.4x	7.4x	7.0x	6.7x
Cracker Barrel Old Country Store, Inc.	CBRL	\$1,826	\$3,361	\$1,070	\$249	0.5x	7.3x	7.3x	6.3x
Darden Restaurants, Inc.	DRI	\$30,370	\$12,764	\$2,745	\$2,466	2.4x	12.3x	11.3x	10.9x
Dave & Buster's Entertainment, Inc.	PLAY	\$3,925	\$2,103	\$837	\$658	1.9x	6.0x	5.5x	5.2x
Dine Brands Global, Inc.	DIN	\$1,812	\$879	\$359	\$187	2.1x	9.7x	NA	NA
Red Robin Gourmet Burgers, Inc.	RRGB	\$554	\$1,210	\$172	\$158	0.5x	3.5x	3.4x	3.3x
Texas Roadhouse, Inc.	TXRH	\$11,750	\$5,878	\$972	\$786	2.0x	14.9x	14.3x	12.4x
The Cheesecake Factory Incorporated	CAKE	\$4,644	\$3,752	\$1,515	\$595	1.2x	7.8x	7.6x	7.3x
Casual Dining Median						1.3x	7.3x	7.0x	6.3x

Fast Casual

Chipotle Mexican Grill, Inc.	CMG	\$45,717	\$11,926	\$4,782	\$3,053	3.8x	15.0x	15.2x	13.5x
El Pollo Loco Holdings, Inc.	LOCO	\$650	\$490	\$109	\$86	1.3x	7.5x	7.1x	6.6x
Noodles & Company	NDLS	\$318	\$495	\$71	\$64	0.6x	5.0x	4.4x	4.0x
Shake Shack Inc.	SHAK	\$4,132	\$1,445	\$581	\$289	2.9x	14.3x	11.6x	10.3x
Wingstop Inc.	WING	\$5,333	\$697	\$339	\$226	7.7x	23.6x	NM	NM
Fast Casual Median						2.9x	14.3x	9.4x	8.5x

Fine Dining

Rex Trueform Group Limited	JSE:RTN	\$53	\$38	\$20	\$8	2.6x	6.5x	NA	NA
The ONE Group Hospitality, Inc.	STKS	\$891	\$806	\$139	\$153	1.1x	5.8x	5.0x	4.6x
Fine Dining Median						1.9x	6.2x	5.0x	4.6x

Public Comparable Companies

(\$ in millions)

Source: Capital IQ.

Market Inputs as of March 31, 2026.

NA - Not Available.

NM - Not Meaningful.

Shields & Company

Founded in 1991, Shields & Company, Inc. is a leading, independent, middle-market investment bank located in the Boston area providing corporate finance advisory services to privately-owned and closely-held businesses in North America. While our services include a full range of corporate finance advisory services, our focus is on sell-side merger and acquisition advisory and valuation services. Our M&A practice focuses on five key industries (Business Services; Consumer, Food, & Beverage; Healthcare & Human Services; Industrial Products, Services, & Manufacturing; and Specialty Distribution) and our typical client generates \$5-30 million of EBITDA.

The Shields & Company team utilizes its deep experience and knowledge to provide creative, thorough, and professional financial advice. We are committed to providing senior-level attention and objective financial advice for our clients. We embrace a philosophy where our clients' goals come first and, as a result, we design and execute tailored sale processes that maximize shareholder outcomes and exceed client expectations more than 90% of the time.

SERVICES

Mergers & Acquisitions

Due Diligence Processes
Selective Buy-Side Advisory
Sell-Side Advisory

Debt Raising

Bank Debt
Mezzanine Debt

Corporate Advisory

Acquisitions
Corporate Divestitures
Corporate Governance
Joint Ventures

Valuations

409A & ASC 718
Fairness Opinions
Goodwill Impairment
Purchase Allocation
Securities Valuation

INDUSTRIES

Business Services



Consumer, Food, & Beverage



Healthcare & Human Services



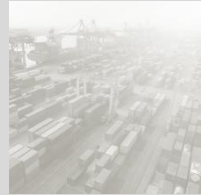
Industrial Products & Services



Niche Manufacturing



Specialty Distribution



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