BGP

CPG Food & Beverage M&A Market Update

Deal activity and precedent transactions as of August 28, 2026. The drivers that determine valuation

September 2, 2026

The Market Is Flat; Buyers Pay a Premium for Proven Growth With Staying Power

THE MARKET IS FLAT

0%

U.S. retail food unit growth through June 14, 2026; national-brand dollars +2.2%, all price; store brands flat (PLMA/Circana)

Real volume growth commands the premium. Freshpet grew Q2 volume 15.7% and Premium Brands' U.S. protein initiatives grew 25%, while General Mills FY26 organic sales fell 2% and Nomad volumes fell 5.9%.

Detail: page 3

M&A IS SELECTIVE

(24.4%)

YoY change in Q2 2026 U.S. food and beverage deal volume, all subsectors (PMCF); deal value is recovering faster than count (p. 4)

Strategics were 86.2% of U.S. Q2 transactions (PMCF), but food-focused sponsors are actively buying manufacturers: TreeHouse, Sauer Brands, Furlani and Ne-Mo's (pages 13 and 14).

Detail: page 4

SHARE SHIFTS SLOWLY

+2.2pts

store-brand unit share gain since 2021, from 21.6% to a record 23.8% through June 14, 2026 (PLMA/Circana)

Store brands are now a retailer differentiation strategy: 94% of shoppers say they will keep buying private brands even if prices decline (FMI). Value accrues to suppliers that bring innovation and reliable supply, and away from commodity capacity.

Detail: page 5

GROWTH GETS CREDIT

15.0x / 10.8x

Refresco's take-private of SunOpta, LTM vs. FY2026E EV/EBITDA: a 39% gap. The buyer paid for EBITDA it could see coming (PitchBook)

A big LTM multiple is a buyer or the market paying today for EBITDA it expects tomorrow. SunOpta's gap is FY2026 growth Refresco underwrote; Premium Brands (10.9x LTM, 9.0x forward) is organic growth. Sovos at 19.8x trailing was Rao's 20%+ growth.

Detail: pages 9-12

Our view: buyers are paying up for unit growth with staying power, hard-to-replicate capabilities, conversion of revenue into EBITDA and cash, and certainty of forward EBITDA. Sellers that evidence all four can drive competitive processes and premium valuations.

The Market Is Not Growing: Volumes Are Flat and the Gap to Growth Brands Is Widening

Industry backdrop: no unit growth; brands took price and lost volume	**Through Q2 2026: units flat; national-brand dollars +2.2%, all price (Price +2.7%, Vol -0.5%); store-brand dollars flat (PLMA/Circana)**	Circana expects volumes to stay roughly flat through 2026. Revenue growth that is mostly price without volume growth does not earn a growth multiple.
Growers: Freshpet, Premium Brands	**Freshpet Q2 volume +15.7%; Premium Brands U.S. protein initiatives +25% organic volume**	Freshpet's adjusted gross margin reached 48.6% on manufacturing leverage. Consumer pull plus volume and margin expansion is what supports 17x forward EBITDA.
Mixed: volume or cost wins alone	**Lamb Weston FY26 NA volume +9%, company adjusted EBITDA (9%); J&J gross margin +240 bps on sales (6.2%)**	Lamb Weston gave back price to win market share; J&J cut costs but top-line declined. Neither approach earns valuation expansion.
Mature brands: General Mills, Conagra, Nomad	**GIS FY26 organic sales (2%); Conagra FY26 sales (2.9%); Nomad volume (5.9%)**	Established brand ownership no longer guarantees premium economics. Weak sentiment, promotion and trade-down pressure margins across large-cap food.

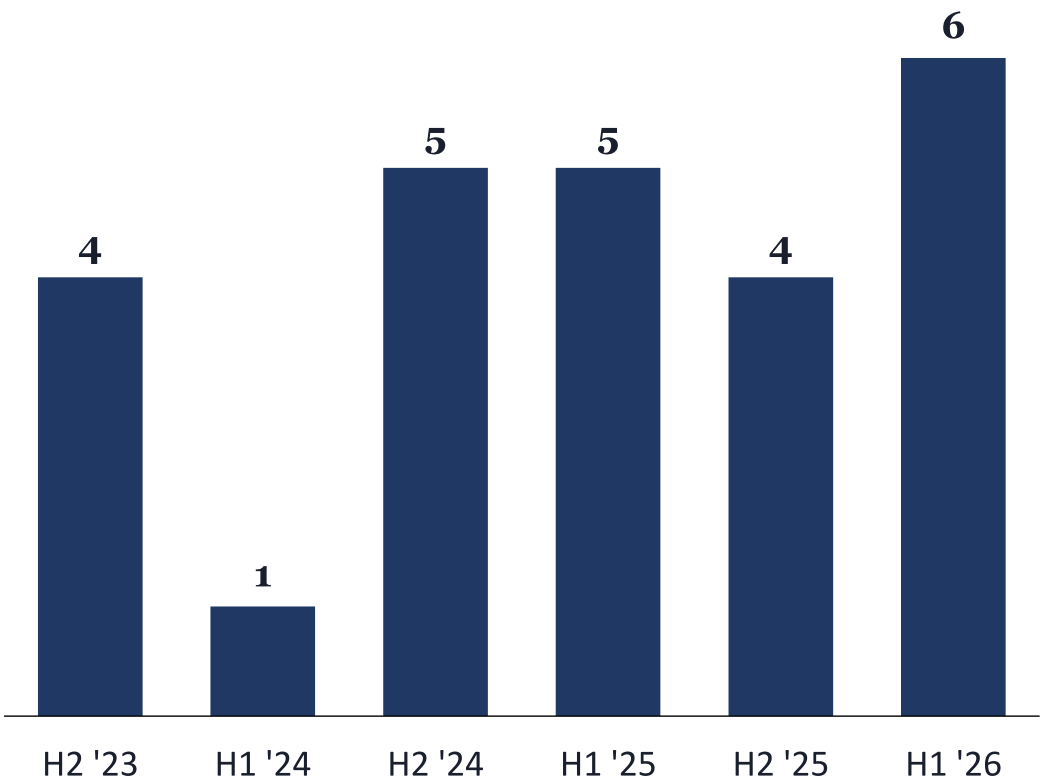
Buyers pay materially different multiples based on the same four questions: real unit growth, defensible capabilities, EBITDA conversion and forward-EBITDA certainty.

BGP

Sources: PLMA/Circana Unify+ midyear release Jul. 8, 2026; Circana H1 2026 U.S. retail measurement; company Q2/FY26 earnings releases and filings (Freshpet, Premium Brands, Lamb Weston, J&J Snack Foods, General Mills, Conagra, Nomad Foods).

In a Flat Market, Capital Concentrates: Deal Value Has Returned Faster Than Volume

ANNOUNCED CPG FOOD & BEVERAGE TRANSACTIONS
IN THE TRACKED COMP UNIVERSE, PER HALF-YEAR



2x

Q1 2026 CPG deal value more than doubled year over year while deal volume continued to fall (PwC, Jun. 2026)

(24.4%)

YoY change in Q2 2026 U.S. food and beverage deal volume; strategics were 86.2% of U.S. transactions (PMCF, Aug. 2026)

(11%)

TTM food and beverage transaction volume through June 2026 versus the prior-year period (Kroll, Jul. 2026)

$152B

2025 disclosed CPG deal value, up from $99B in 2024, even as deal count fell from 180 to 140 (McKinsey, Feb. 2026)

Buyers remain selective, concentrating capital on assets that solve a specific growth or portfolio need.

BGP

Sources: Industry Research (PwC Jun. 2026; PMCF Aug. 2026; Kroll Jul. 2026; McKinsey Feb. 2026); PitchBook and BGP deal tracking, announced or completed CPG food & beverage acquisitions and buyouts in the comp universe, Jul. 1, 2023 to Jun. 30, 2026 (full list on page 21).

Private Label Is Gaining Share, Slowly and Structurally

THE MARKET FACTS

$282.8 billion, share up 2.2 points since 2021. Store-brand unit share went from 21.6% in 2021 to 23.5% in 2025 and a record 23.8% through June 14, 2026. Dollar share rose from 19.1% in 2021 to 21.3% in 2025 and was 21.2% through June 14, 2026.

Gains now come from national-brand decline. Through June 14, 2026, store-brand units rose 0.2% with dollars flat; national-brand units fell 0.5% while dollars rose 2.2%, about +2.7% price/mix. Brands are taking price and losing units. In frozen, 2025 units rose 0.9% and dollars 2.4%.

Loyalty, not just trade-down. 92% of shoppers keep private brands at home, 49% bought more over the past year and 94% say they will keep buying them even if grocery prices decline.

WHAT MANUFACTURERS ARE NOW EXPECTED TO PROVIDE

Consumer insights. Category and shopper analytics that inform retailer assortment decisions.

Product innovation. Manufacturer-originated products and fast commercialization

Supply reliability. Service levels, certifications and capacity that retailers can build programs on.

Taste and quality. Shoppers now cite quality alongside price as a reason to buy store brands.

Program economics. Multi-category, multi-banner programs that deepen over time and survive rebids.

Private label receives a discount when it is merely production capacity. It can receive a premium when it combines growth, innovation and embedded retailer relationships.

Sources: PLMA/Circana Unify+ full-year release Jan. 20, 2026 and midyear release Jul. 8, 2026 (five-year series 2021 to 2025); FMI, The Power of Private Brands 2026; Circana.

Buyers Pay Up for Proven Growth and for Capabilities They Can Leverage to Create Value

Six recurring buyer themes across 2023-2026 food and beverage transactions.

1. **Proven growth with staying power.** Campbell's paid 19.8x adjusted EBITDA for Sovos Brands (14.6x with $50M of run-rate synergies) as Rao's compounded above 20% for several years; PepsiCo paid $1.2B for Siete Foods and Flowers Foods $795M for Simple Mills, both fast-growing better-for-you brands.
2. **Consumer and category access.** Mars paid 16.4x LTM adjusted EBITDA for Kellanova's global snack demand; Intersnack's pending Utz acquisition (roughly 12.8x adjusted EBITDA) buys U.S. salty-snack market access.
3. **Manufacturing capability and capacity.** Rich Products bought Great Kitchens to add fully topped private-label pizza to its dough and crust operations; Premium Brands paid 9.7x FY25 adjusted EBITDA for Stampede's prepared-protein capacity, 7.5x after expected synergies.
4. **Customer programs and innovation.** Refresco's $1.1B SunOpta take-private (10.8x FY2026E EBITDA) adds customized supply-chain solutions, plant-based beverage capability and programs spanning brands, retailers and foodservice.
5. **Category entry platforms.** Cal-Maine bought Echo Lake Foods ($258M, roughly 1.1x revenue on a business with a 10% five-year revenue CAGR) to enter value-added breakfast foods with four plants and retail, QSR and foodservice relationships.
6. **Scale in private brands.** Investindustrial's $2.9B TreeHouse take-private acquired one of North America's largest private-brand snacking and beverage manufacturing platforms and its blue-chip retailer relationships.

In each case the buyer adds something it can leverage across a larger system: growth its portfolio lacks, manufacturing capacity to fill, cross-selling or a proven category and products.

Sources: company announcements and investor materials (Campbell's, PepsiCo, Flowers Foods, Mars, Intersnack, Rich Products, Premium Brands, Refresco, Cal-Maine, Investindustrial); PitchBook.

The Best Manufacturers Create Value Through Customers, Innovation and Scarce Capacity

FRESHPET	PREMIUM BRANDS	LAMB WESTON	J&J SNACK FOODS
+15.7%	**$2B**	**+9%**	**+240 bps**
Q2 2026 volume growth; net sales +15.5%	sales capacity added for roughly $1.1B of growth capex, targeting 15%+ after-tax unlevered IRR	FY26 North America volume growth from customer retention and contract wins	Q3 FY26 gross-margin expansion from plant consolidation and productivity savings
Gross margin rose to 42.1% (48.6% adjusted), helped by manufacturing leverage. Consumer pull, unit growth and margin expansion together set the valuation ceiling for food manufacturers.	Develops products with major customers, proves them at one account, then fills purpose-built capacity. U.S. protein initiatives grew volume 25% in Q2; management calls the new-capacity pipeline effectively sold out, only about one quarter LTO-related.	Price/mix fell 6% and company adjusted EBITDA fell 9%. Volume bought with price concessions does not convert into value; customer programs matter, and so do their terms.	Sales fell 6.2% and adjusted EBITDA fell 6.4%. Cost work protects earnings, but without top-line growth the market does not award a growth multiple.
16.9x EV/NTM EBITDA	*10.9x norm. LTM, 9.0x NTM*	*10.2x EV/NTM EBITDA*	*9.3x EV/NTM EBITDA*

Premium Brands' delayed 2026 launches cut near-term guidance even though management said customer demand was unchanged: launch timing is a core risk buyers price into forward EBITDA.

Capacity has value when credible customer demand stands behind it, and volume has value when it converts into EBITDA and cash.

Sources: company Q2/Q3 2026 earnings materials and calls (Freshpet, Premium Brands, Lamb Weston, J&J Snack Foods); PitchBook trading data as of Aug. 28, 2026.

Valuation Rests on Three Lenses; Public Comparables and Precedents Anchor This Update

- Company valuations rest on three primary methodologies: publicly traded peers (comparable company analysis), precedent transactions and discounted cash flow analysis.
- Valuation multiples differ across deal size, company growth rates, customer diversification, manufacturing capability and capacity, margin profile and category.
- In the following materials, we cover comparable company analysis and precedent transactions:

Public Trading Comparables Analysis

Methodology

- Apply LTM (last twelve months) and NTM (next twelve months or forward) EBITDA multiples of the publicly traded comparables group

Considerations

- No perfect comparable company
- Publicly traded comparables are generally large and diversified

Precedent Transaction Analysis

Methodology

- Apply EBITDA multiples of the selected precedent transactions

Considerations

- Difficult to quantify synergies or value applied by select strategic buyers
- Larger transactions receive a multiple premium
- Limited data available on an NTM EBITDA basis to account for growth

Discounted Cash Flow Analysis

Methodology

- Calculate the present value of projected cash flows

Considerations

- Terminal exit multiples
- Only realized if financial projections are achieved
- Capital structure assumptions can affect valuation considerably

Source: BGP analysis. Public comparables on page 9; precedent transactions on page 12.

Growth Brands Trade Above 13x Forward EBITDA; Scaled Manufacturers Near 9x

Company	Business type	EV ($M)	EV/LTM EBITDA (norm.)	EV/NTM EBITDA	Growth	3-yr CAGR
Freshpet	High-growth refrigerated brand	$3,546	17.9x	16.9x	+6%	20.8%
Mondelez	Global snacking brands	99,987	16.4x	14.7x	+11.4%	5.2%
Hershey	Confectionery brands	41,108	15.4x	13.5x	+14.2%	3.9%
Utz Brands (p)	Salty snacks; pending Intersnack	2,848	13.0x	12.3x	+5.4%	0.5%
Premium Brands	Hybrid specialty-food platform	5,590	10.9x	9.0x	+21.3%	9.6%
Lamb Weston	Frozen branded / private label	11,434	10.0x	10.2x	(1.9%)	7.3%
Cranswick	Value-added food manufacturer	4,249	10.4x	9.3x	+12.7%	8.7%
J&J Snack Foods	Branded / co-man frozen snacks	1,796	9.7x	9.3x	+3.8%	0.2%
Post Holdings	Branded manufacturing platform	11,130	6.8x	7.1x	(3.9%)	8.3%
Nomad Foods	Branded frozen food	3,989	7.0x	7.3x	(5.4%)	(0.7%)
General Mills	Scaled branded food	35,713	10.6x	11.3x	(6.4%)	(2.9%)
Kraft Heinz	Scaled branded food	46,920	8.1x	9.4x	(14.3%)	(2.8%)
Conagra Brands	Scaled branded food	14,775	7.8x	8.0x	(3.4%)	(2.8%)
Campbell's	Scaled branded food	13,585	8.1x	8.4x	(3.8%)	2.3%
Tyson Foods	Protein / packaged foods	26,862	9.4x	7.0x	+34.7%	1.5%
Smithfield Foods	Protein / packaged foods	9,996	5.9x	5.8x	+1.3%	n/a
Median		**$11,282**	**9.9x**	**9.3x**	**+2.6%**	**2.3%**

Note: enterprise value reflects August 28, 2026 closing prices applied to the most recently reported net debt; PitchBook's period-end EV fields produce multiples roughly 6% lower. Trailing bases are not interchangeable: Premium Brands screens at 16.6x raw GAAP trailing, 10.9x normalized trailing and 9.0x forward. This table uses normalized trailing and consensus forward throughout. Normalized EBITDA excludes impairments and one-time items; GAAP trailing EBITDA is negative for Conagra and Kraft Heinz and includes one-time gains for Freshpet. Implied EBITDA growth equals LTM divided by NTM, less one, and does not change with the EV basis. Tyson and Kraft Heinz reflect consensus-coverage differences and should be read directionally.

Source: PitchBook market data as of August 28, 2026, EV at that day's closing prices. Trailing = normalized EBITDA; forward = consensus EBITDA estimates.

Trading Comps by Segment

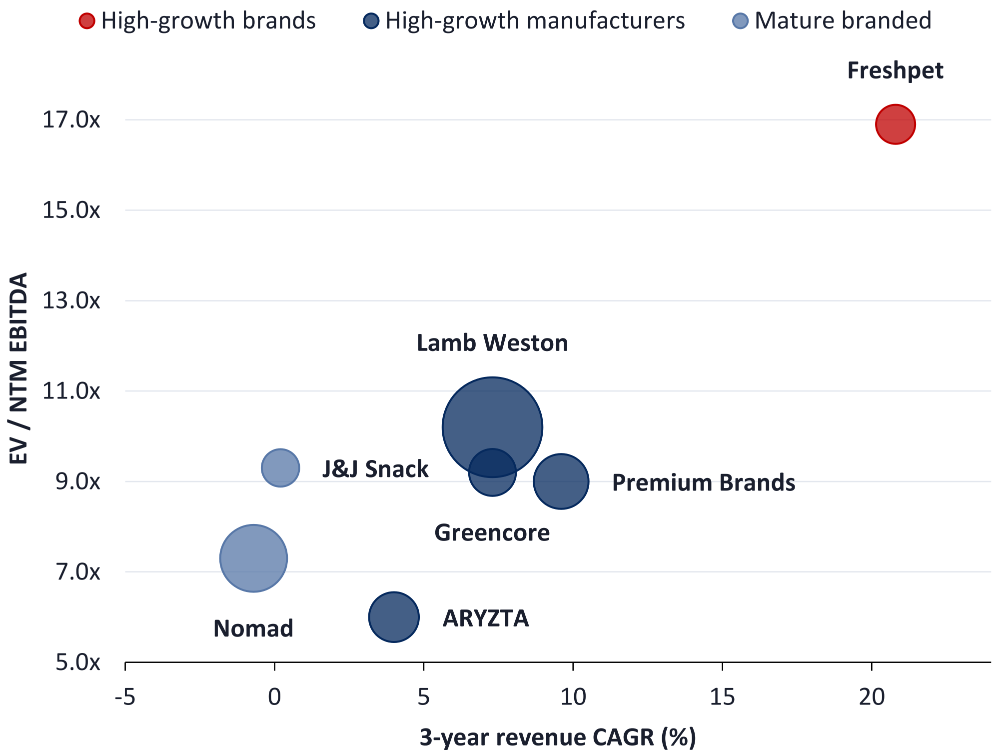
Segment	Constituents	EV/LTM EBITDA	EV/NTM EBITDA	Implied growth	3-yr CAGR
Consumer growth brands	Freshpet, Mondelez, Hershey	16.4x	14.7x	+9.6%	5.2%
Value-added manufacturers	Premium Brands, Lamb Weston, Cranswick, J&J Snack Foods, Post, ARYZTA	9.9x	9.1x	+3.4%	7.8%
Scaled branded food	General Mills, Kraft Heinz, Conagra, Campbell's, Smucker, Hormel, Flowers, Post, Nomad, Utz	8.1x	8.9x	(8.7%)	0.2%
Private label & prepared foods	Greencore, Premier Foods, Flowers Foods	8.8x	7.9x	+12.2%	5.3%
Protein & commodity processing	Tyson, Smithfield, Maple Leaf, High Liner	7.4x	6.8x	+8.3%	0.5%
Full tracked universe (44 companies)	**Global packaged food, snacks, manufacturers and processors**	**9.7x**	**9.1x**	**+1.9%**	**2.9%**

Note: segments overlap (Post and Flowers appear in two). Medians use available PitchBook data across the 44-company universe, excluding Grieg Seafood for a corrupted enterprise value. Trailing multiples use normalized EBITDA; EV reflects August 28, 2026 closing prices.

A middle-market manufacturer needs evidence to trade above much larger, diversified peers at 9.1x forward. Growth and returns track forward multiples most closely (3-yr revenue CAGR +0.39, ROIC +0.32); one year of headline growth is less impactful (+0.11).

Forward Multiples Track Sustained Growth, Not Category Labels

EV / NTM EBITDA VS. 3-YEAR REVENUE CAGR; BUBBLE SIZE = LTM EBITDA



Correlation of forward EV/EBITDA across the universe: +0.39 with 3-yr revenue CAGR, +0.33 with gross margin, +0.32 with ROIC, +0.11 with latest-year revenue growth.

HIGH-GROWTH BRANDS

Freshpet pairs a 20.8% three-year revenue CAGR with a 16.9x forward multiple. Consumer pull plus unit growth sets the valuation ceiling.

VALUE-ADDED MANUFACTURERS

Premium Brands (9.6% CAGR, 9.0x) and Lamb Weston (7.3%, 10.2x) hold the top of the manufacturing band; ARYZTA sits lower at 6.0x as its growth normalizes.

MATURE BRANDED

Nomad and J&J trade near 7x to 9x forward with roughly flat three-year CAGRs. Brand or category ownership alone is not rewarded.

Higher forward valuation multiples (EV / NTM EBITDA) for demonstrated, multi-year growth

Source: PitchBook market data as of Aug. 28, 2026; EV reflects that day's closing prices. Chart shows seven representative comps; correlations across the 44-company universe. Bubble size reflects LTM EBITDA. Correlations are directional, not causal.

Differentiated Manufacturers Clear High Single Digits to Low Teens

Announced	Target	Acquirer	Target description	EV (US$M)	EV/LTM EBITDA	EV/NTM EBITDA	Implied growth
Jul-26	Utz Brands	Intersnack	U.S. branded salty snacks; manufacturing and DSD network	$2,900	12.8x*	n/d	n/d
Jun-26	Highland Baking	Europastry (Ares)	Customized bakery manufacturing for retail and foodservice	852	n/d	n/d	n/d
Feb-26	SunOpta	Refresco	Custom beverage and plant-based supply solutions and innovation	1,140	15.0x†	10.8x	+39%
Jan-26	Nathan's Famous	Smithfield Foods	Branded hot dogs; licensing-heavy model embedded in buyer's network	450	12.4x*	10.0x‡	+24%
Jan-26	Great Kitchens	Rich Products	Fully topped private-label pizza; combined with Rich's dough operations	n/d	n/d	n/d	n/d
Dec-25	Stampede Culinary	Premium Brands	Prepared proteins and sous-vide capacity; meaningful unused capacity	663 §	9.7x*	7.5x‡	+29%
Nov-25	TreeHouse Foods	Investindustrial	Largest N.A. private-brand snacking and beverage manufacturer	2,900	8.0x†	n/d	n/d
Jul-25	WK Kellogg	Ferrero	U.S. cereal brands (Frosted Flakes, Special K); mature category	3,100	11.2x¶	n/d	n/d
Apr-25	Echo Lake Foods	Cal-Maine Foods	Value-added breakfast foods; four plants; retail, QSR and foodservice	258	~1.1x rev	n/d	n/d
Jan-25	Sauer Brands	Advent International	Condiments and seasonings platform (Duke's, Sauer's)	1,500	10.7x†	n/d	n/d
Jan-25	Simple Mills	Flowers Foods	Better-for-you baking mixes, crackers and snacks	795	3.3x rev	n/d	n/d
Oct-24	Siete Foods	PepsiCo	Mexican-American better-for-you food brand	1,200	2.4x rev	n/d	n/d
Aug-24	Kellanova	Mars	Global snacking brands: Pringles, Cheez-It, Pop-Tarts	35,900	16.4x*	n/d	n/d
Jul-24	Mademoiselle Desserts	Emmi	European premium frozen dessert manufacturing platform	1,010	11.7x†	n/d	n/d
Median				**$1,140**	**11.7x**	**n/m**	**+29%**

EBITDA bases are not interchangeable: PitchBook GAAP-implied trailing multiples screen far above the adjusted figures buyers quote (Utz 23.0x GAAP vs. 12.8x reported). § Stampede 9.7x FY2025A on the US$663M base price; Premium Brands' C$1,024M includes contingent consideration. ¶ WK Kellogg: US$3.1B EV over FY2024 adj. EBITDA of US$275M; Ferrero disclosed EV only. Implied growth = LTM over NTM or post-synergy multiple, less one; SunOpta FY2026E as NTM.

BGP

Source: company announcements and investor materials; PitchBook. All EVs in US$M. * company-reported adjusted EBITDA; † PitchBook-implied; ‡ post-synergy or normalized; § US$663M base price (see note); n/d = not disclosed; n/m = not meaningful.

Sponsors Are Building Food Manufacturing Platforms Around Growth and Capacity

Strategics led 2025 deal counts, but sponsor capital is concentrating in acquisitions of manufacturers that combine owned brands, private-label programs and a clear path to growth.

Sponsor	Investment	Announced	What the deal shows
CVC Capital Partners	IFF Food Ingredients (~$4.3B)	May-26	Sponsors absorbing manufacturing carve-outs from large strategics
KKR	Nothing Bundt Cakes (reported ~$2B)	Mar-26	Large-cap appetite for premium baked goods with unit growth
L Catterton	Good Culture (majority)	Jan-26	Growth capital chasing high-velocity better-for-you refrigerated brands
Investindustrial	TreeHouse Foods ($2.9B EV)	Nov-25	Conviction in scaled private-brand snacking and beverage manufacturing; follows Winland Foods ($950M, 2022)
Advent International	Sauer Brands ($1.5B; 10.7x)	Jan-25	Condiments platform built for add-on M&A
Mubadala Capital	TruFood + Bar Bakers	May-24	Consolidating better-for-you contract manufacturing capacity

Sponsors hold near-record dry powder and treat food as a resilient sector to deploy capital. PE interest is concentrated in growth manufacturers; mid-tier assets without growth remain challenged.

BGP

Source: sponsor and company announcements; Industry Research (Akin 2026 Food & Agriculture Perspectives; PKF O'Connor Davies Food & Beverage M&A Update, Summer 2026); PitchBook.

Food-Focused PE Sponsors with Track Record in the Space

The profiles span the sponsor spectrum, from lower-middle-market food specialists to large consumer funds. Each holds a food-manufacturing platform today, and most bought or sold one since January 2025.

Sponsor	Profile	Recent food deals
Arbor Investments	Food and beverage only since 1999; Fund VI closed Apr-25 at $1.2B; 80+ platform and add-on investments	Furlani Foods (Feb-26): frozen bakery with owned brands plus private label for Walmart and Aldi; 19 bakery deals incl. Rise Baking
Entrepreneurial Equity Partners	Food-only lower middle market (Chicago); partners with founder families	Furlani (2023, alongside founding family; sold to Arbor Feb-26); Cole's Quality Foods add-on (2024)
Altamont Capital Partners	Bay Area middle-market fund, $4B+ AUM; control deals with founder and family owners	Mini Melts USA (Jan-24): beaded frozen novelty maker; growth capital for capacity and distribution; Colorado Boxed Beef protein platform (2017)
Cotton Creek Capital	Lower-middle-market fund (Austin)	Ne-Mo's Bakery (Oct-25): individually wrapped baked goods; thesis is added capacity and c-store distribution
Insignia Capital Group	Lower-middle-market fund (Walnut Creek, CA); partners with founder-owned businesses above $5M EBITDA	Chocolate Works (Sep-23): founder-owned branded and private-label chocolate maker, two plants; also holds Century Snacks and Tillamook Country Smoker
Tenex Capital / JTM Foods	Mid-market fund with snack-pie platform	JTM added Cloverhill and Big Texas brands from Smucker (Jan-25, ~$40M)
Investindustrial	European large-cap with U.S. food conviction	TreeHouse Foods ($2.9B, Nov-25); Winland Foods ($950M, 2022)
L Catterton	Largest consumer-focused sponsor	Good Culture majority stake (Jan-26, alongside Manna Tree)

Run strategics and sponsors in parallel. PE sponsor bids set a credible floor and could force strategics to pay a premium to win the deal, or a sponsor could pay up to form a new platform.

BGP Advisors Team

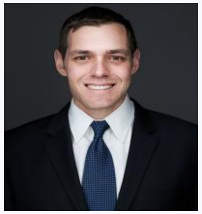
50+	$1M-$25M	$2B+	QoE
years of combined M&A, diligence and strategy experience*	EBITDA range of represented clients	in transaction value the team has advised on*	dedicated quality-of-earnings and accounting support

An independent M&A advisory firm; senior team leads every engagement from first meeting to close. All team members' FINRA licenses are held with NC Securities, LLC, a FINRA- and SEC-registered broker-dealer.

BGP TEAM

Steven Carmen
Managing Partner

- 15+ years of M&A and business development
- Previously BNP Paribas, PwC, and GCA
- MBA, Kellogg; BS, Florida State



Andrew Adams
Managing Director

- 15+ years of M&A, operations, and strategy
- Previously Bain, Lake Capital and J.P. Morgan
- Advised Ford, Kraft Heinz and Savorista
- MBA, Wharton; BBA, Michigan

Daniel Shaw
Managing Director

- 10+ years of diligence and accounting
- Previously Alvarez & Marsal and KPMG; CPA
- BS, Louisiana Tech

Alexander Dean
Vice President

- 10+ years of strategy and finance
- Previously DaVita and the U.S. Marine Corps
- MBA, Darden; BA, Seton Hall

*Includes team's M&A experience prior to BGP.

Why Owners Choose BGP

Owner-led company experience

The team has advised owner-led and PE-backed companies with $1M to $25M of EBITDA through sale processes.

Defensible EBITDA

Dedicated quality-of-earnings and accounting support before buyers test the numbers.

A buyer's perspective

Our team includes former PE investors who sat on investment committees. We know where buyers push on value and how to respond.

Licensed execution

FINRA-licensed bankers (through NC Securities, LLC), able to execute rollovers, earn-outs and co-investments.

Partner-led process

Partners lead strategy, buyer outreach, negotiation and closing.

Buyer knowledge

We know buyers active in this market and which of them close on LOI terms.

Appendix

Supporting evidence, limitations, category detail and the full transaction universe

Appendix: Full Precedent Transaction Universe

Target	Buyer / sponsor	Date / status	Business	Deal type	EV ($M)	EV/rev.	EV/EBITDA
Utz Brands	Intersnack	Jul '26 (p)	Branded snacks	Corporate*	2,900	n.d.	12.8x
Copra	Vita Coco	Jul '26	Coconut beverages	Corporate	175	1.8x	n.d.
Highland Baking	Europastry (Ares, MCH)	Jun '26	Private-label bakery	Add-on	852	n.d.	n.d.
Jimmy's Cookies	Rise Baking (Butterfly)	Jun '26	Premium cookies	Add-on	n.d.	n.d.	n.d.
SunOpta	Refresco (BCI)	Feb '26	Co-manufacturing	Take-private	1,140	1.4x	15.0x†
Furlani Foods	Arbor Investments	Feb '26	Frozen bakery	Secondary	n.d.	n.d.	n.d.
Nathan's Famous	Smithfield Foods	Jan '26	Branded CPG	Corporate	450	2.8x	12.4x
Great Kitchens	Rich Products	Jan '26	Frozen pizza	Corporate	n.d.	n.d.	n.d.
Stampede Culinary	Premium Brands	Dec '25	Prepared protein	Corporate	663	n.d.	9.7x
TreeHouse Foods	Investindustrial	Nov '25	Private label	Take-private	2,900	0.9x	8.0x†
Joseph's Gourmet	Turri's (Benford)	Jul '25	Frozen pasta	Add-on	n.d.	n.d.	n.d.
WK Kellogg	Ferrero	Jul '25	Branded cereal	Corporate	3,100	n.d.	11.2x¶
Chef Boyardee	Hometown Food (Brynwood)	May '25	Branded carve-out	Carve-out	601	n.d.	n.d.
Echo Lake Foods	Cal-Maine Foods	Apr '25	Frozen breakfast	Corporate	258	1.1x	n.d.
CraftMark Bakery	One Equity Partners	Mar '25	Co-man bakery	Sponsor	n.d.	n.d.	n.d.
Sauer Brands	Advent International	Jan '25	Condiments	Buyout	1,500	n.d.	10.7x†
Simple Mills	Flowers Foods	Jan '25	Better-for-you snacks	Corporate	795	3.3x	n.d.
Cole's Quality Foods	Furlani (e2p)	Dec '24	Frozen bread	Add-on	n.d.	n.d.	n.d.
Double B Foods	The Anderson Group	Oct '24	Frozen foods	Buyout	n.d.	n.d.	n.d.
Siete Foods	PepsiCo	Oct '24	Better-for-you branded	Corporate	1,200	2.4x	n.d.
Kellanova	Mars	Aug '24	Global snacks	Corporate	35,900	2.7x	16.4x
Mademoiselle Desserts	Emmi	Jul '24	Frozen desserts	Corporate	1,010	n.d.	11.7x
Inovata Foods	Swander Pace	Jun '24	Frozen meals	Growth equity	n.d.	n.d.	n.d.
Sunrise Growers	Nature's Touch	Oct '23	Frozen-fruit processing	Asset	141	0.5x	9.4x
Hostess Brands	J.M. Smucker	Sep '23	Branded snacks	Corporate	5,600	4.1x	17.2x
Sovos Brands	Campbell's	Aug '23	Premium branded	Corporate	2,668	2.8x	19.8x
Alpha Foods	LIVEKINDLY	Aug '23	Frozen plant-based	Corporate	n.d.	n.d.	n.d.
Winland Foods	Investindustrial	Aug '22	Meal preparation	Carve-out	950	0.6x	13.6x
Fortenova frozen	Nomad Foods	Sep '21	Frozen branded foods	Carve-out	754	n.d.	11.9x

Source: PitchBook; company filings. Announcement dates; (p) = pending as of Aug 28, 2026. Multiples per company-disclosed adjusted EBITDA (Stampede 9.7x on US$663M base); (†) = PitchBook-implied; (¶) = BGP calc. on FY2024 adj. EBITDA, Ferrero disclosed EV only (page 12). Sovos 19.8x and Hostess 17.2x exclude synergies (14.6x and 13.2x with $50M and $100M run-rate synergies).

Public Valuation Varies Significantly Across CPG Categories

CPG category	3-yr CAGR	1-yr growth	EBITDA margin	EV/LTM rev.	EV/NTM rev.	EV/LTM EBITDA	EV/NTM EBITDA
Baked Goods	2.5%	6.5%	11.4%	0.95x	0.96x	7.1x	6.8x
Branded Foods	2.1%	2.8%	16.3%	1.35x	1.38x	9.2x	9.0x
Dairy	5.3%	13.0%	10.2%	1.19x	1.20x	11.7x	10.8x
Nutrition	4.7%	(0.9%)	14.5%	1.49x	1.46x	12.3x	10.8x
Private Label	9.9%	5.1%	12.1%	1.08x	0.76x	8.5x	7.4x
Snacks	3.1%	5.4%	12.1%	1.90x	1.84x	14.9x	10.3x
Non-Alcoholic Beverages	5.7%	9.3%	20.6%	2.26x	2.20x	10.4x	10.0x
Wine, Beer & Spirits	(1.3%)	(1.6%)	25.3%	2.36x	2.44x	10.0x	9.8x

KEY OBSERVATIONS

- Snacks carries the highest trailing multiple (14.9x), but its forward multiple is substantially lower (10.3x); the market expects EBITDA to grow into the price.
- Private label grew revenue faster than branded foods over three years (9.9% vs. 2.1% CAGR) yet trades at a discount (8.5x vs. 9.2x LTM EBITDA).
- Branded foods' 9.2x median masks a wide range between declining legacy brands and high-growth premium brands.
- Growth and EBITDA outlook must be examined at the company level; category medians alone are insufficient.

Methodology: constituents follow Wall Street Research food and beverage coverage; medians are unweighted. EV / LTM and EV / NTM are enterprise value over trailing and consensus forward figures; EBITDA margin is LTM EBITDA / LTM revenue. All figures are category medians as of Jun. 30, 2026.

Business Model Creates a Second Layer of Valuation Differentiation

Business model	Typical attributes	Precedent transactions (reported EV / EBITDA)	Trading comps (EV / LTM EBITDA)*
Premium growth brand	Consumer pull, category leadership, synergies	Sovos 19.8x; Hostess 17.2x; Kellanova 16.4x	Freshpet 17.9x
High-growth hybrid manufacturer	Brands plus private label, differentiated production	—	Premium Brands 10.9x norm.; Lamb Weston 10.0x; ARYZTA 7.3x‡
Scaled co-manufacturing platform	Innovation, embedded customers, modern capacity	SunOpta 15.0x†; Mademoiselle 11.7x; Stampede 9.7x	J&J Snack Foods 9.7x
Scaled and traditional private label	Reliable production, retailer relationships, limited differentiation	Winland 13.6x; TreeHouse 8.0x†	Greencore 12.7x‡; Seneca 6.9x‡
Commodity or asset-heavy processor	Low growth, volatile inputs, high capital intensity	—	Flowers 6.6x‡
Carve-out or challenged asset	Separation complexity, customer losses, turnaround	Fortenova frozen 11.9x; Sunrise Growers 9.4x	—

** Trading multiples are EV / LTM EBITDA as of Aug. 28, 2026 (page 9); Premium Brands is on the normalized trailing basis (10.9x normalized vs. 16.6x raw GAAP and 9.0x forward). ‡ = outside the page 9 universe, as of Jun. 30, 2026. † = PitchBook-implied. Transaction multiples are disclosed EV / EBITDA, LTM adjusted unless noted (Stampede 9.7x FY2025A on the US$663M base price). Trailing prints above 12x embed forward step-ups; those assets trade or transacted at 6.6x to 10.8x forward.*

Source: BGP analysis of public trading levels and disclosed transaction multiples, 2020 to Aug. 2026.