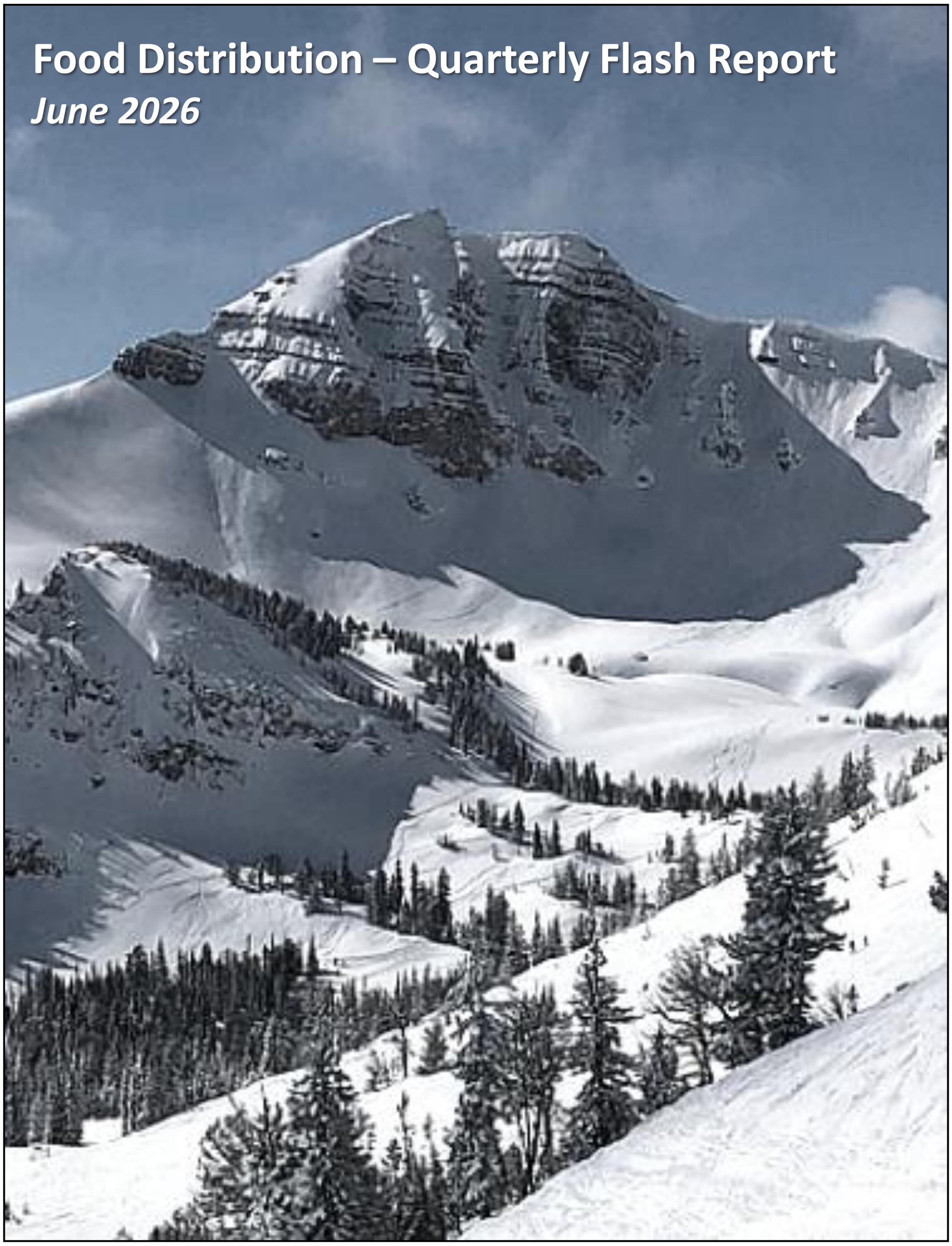
CODY PEAK

STRATEGIC & CAPITAL ADVISORY SERVICES FOR MIDDLE MARKET CONSUMER COMPANIES

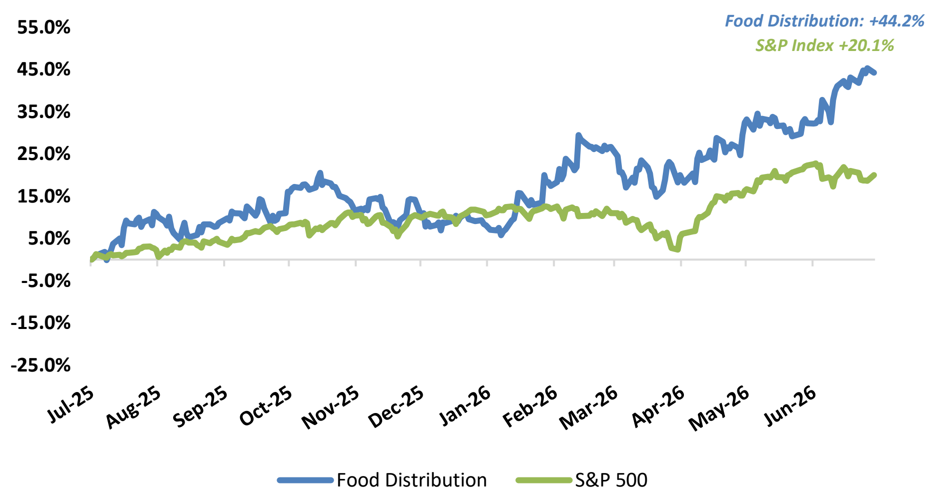
Food Distribution – Quarterly Flash Report

June 2026



PUBLIC MARKET OVERVIEW

Public Stock Performance – 12 Months Ending June 30, 2026



- Food Distribution stocks outperformed the S&P 500 index by ~24% over the last 12 months ended June 2026
- The industry's steady growth continued into the first half of 2026, supported by the ongoing independent restaurant recovery, in addition to private label, specialty, and premium products driving margin expansion
- Large strategic companies have continued to utilize M&A for inorganic growth, including Sysco's $29 billion acquisition of Restaurant Depot in March 2026

Individual Public Stock Performance – 12 Months Ending June 30, 2026

The Chefs' Warehouse	PFG Performance Food Group	Sysco	UNFI	US Foods
+50.6%	+27.8%	+10.4%	+95.9%	+32.8%
FY25 revenue +9.4% to $4.15B; Adj. EBITDA +18% to $258.3 million	*FY25 revenue +8.6% to $63.3B; Adj. EBITDA +17% to $1.8B*	*FY25 revenue +3.2% to $81.4B; Adj. EBITDA +2.4% to $4.3B*	*FY25 revenue +4.6% to $31.8B; Adj. EBITDA +8.7% to $552 million*	*FY25 revenue +4.1% to $39.4B; Adj. EBITDA +11.0% to $1.9B*
Acquired Italco Food Products in Q4 2025 to expand in Colorado; shares hit an all-time high in June 2026	*Stock has rebounded as concerns of softer restaurant traffic and lower-income consumer demand eased through the first half of 2026*	*Sysco's $29B acquisition of Restaurant Depot triggered ~12% stock drop over concerns of additional leverage and dilution to shareholders*	*Stock is up significantly after executing on a turnaround scenario by cost cutting, network optimization and SKU rationalization*	*Strong EPS growth, margin expansion, steady volume growth over the past 12 months, while continuing to gain share vs. Sysco*

Trailing 12-month Public Valuation Multiples - 12 Months Ending June 30, 2026

Market Data (Given in $Millions)

			Price Performance				EV / LTM		
Company ($ mm)	**Ticker**	**06/30/26**	**LTM**	**06/30/25**	**Equity Value**	**Firm Value**	**Sales**	**EBITDA**	**EBITDA Margin**
Food Distributors									
The Chefs' Warehouse, Inc	CHEF	$96.10	50.6%	63.81	$3,919	$4,774	1.1x	17.6x	6.4%
Performance Food Group, Inc.	PFGC	111.79	27.8%	87.47	17,561	25,393	0.4x	13.4x	2.8%
Sysco Corporation	SYY	83.58	10.4%	75.74	39,967	53,448	0.6x	12.4x	5.2%
United Natural Foods, Inc.	UNFI	45.67	95.9%	23.31	2,764	5,875	0.2x	9.1x	2.1%
US Foods Holding Corp.	USFD	102.25	32.8%	77.01	22,518	27,794	0.7x	14.2x	4.9%
Average			43.5%				0.6x	13.3x	4.3%
Median			32.8%				0.6x	13.4x	4.9%

M&A MARKET OVERVIEW – RECENT DEAL ACTIVITY

Date	Target	Acquirer	Sector	Target Description / Transaction Type
5/28/26	Cash-Wa Distributing	Performance Foodservice	Broadline	Cash-Wa is a Kearney, NE–based, ~90-year-old family-owned broadline foodservice distributor serving 10 states across the Plains/Upper Midwest. ***Strategic tuck-in acquisition for Performance Food Group***
4/29/26	Testa Produce	FreshEdge	Produce	FreshEdge acquired Testa Produce, a 110-year-old specialty produce distributor serving the Midwest (IL, WI & IN). ***Add-on acquisition for Wind Point's portfolio company FreshEdge***
4/22/26	Brothers International Food Holdings, LLC	SK Capital	Produce	Brothers International is a global importer, distributor and supplier of fruit-based ingredients and specialty foods, acquired from Benford Capital. ***Platform acquisition for SK Capital Partners at ~10x Adjusted EBITDA***
4/17/26	Calavo	Mission	Produce	Calavo is a leading provider of fresh avocados, tomatoes, papayas and value-added prepared foods (guacamole). ~$430M enterprise value ($27.00/share). Announced 1/14/26; closed 5/28/26. ***Strategic tuck-in acquisition for Mission Produce at ~10.5x EBITDA***
3/31/26	Vesta Foodservice	Olympus Partners	Specialty	Olympus Partners acquired Vesta, a regional provider of produce and specialty products (formerly known as LA & SF Specialty). ***Platform acquisition for Olympus Partners***
3/30/26	Restaurant Depot	Sysco	Broadline	Sysco Foods acquired Jetro Restaurant Depot for $29 billion, representing ~14x EBITDA, helping Sysco expand into cash-and-carry distribution model. ***Strategic tuck-in acquisition for Sysco Corporation at ~14x EBITDA***
3/27/26	Capital Foodservice	Flanagan Foodservice	Broadline	Flanagan Foodservice, the largest Canadian and family-owned foodservice distributor, acquired Capital Foodservice and will transition the Company to the Flanagan Foodservice brand. ***Strategic tuck-in acquisition for Flanagan Foodservice***
2/25/26	T&T Produce	Royal (Atlanta, Georgia)	Produce	Royal Food Service has acquired T&T Produce, a produce distributor serving restaurants, schools and wholesale customers in the Southeast. ***Strategic tuck-in acquisition for Royal Food Service***
2/24/26	Legacy Farms	Undisclosed	Produce	Legacy Farms, a portfolio company of Silver Oak Service Partners, has been acquired by an undisclosed agribusiness focused private investor. ***Platform acquisition for Undisclosed Buyer***
2/17/26	Canada Garlic	I Love Produce	Produce	I Love Produce, a portfolio company of Promise Holdings, expands its specialty produce platform with the acquisition of Canada Garlic Importing. ***Add-on acquisition for Promise Holding's portfolio company I Love Produce***
2/3/26	Native Maine Produce & Specialty Foods	Produce One / Shore Capital Partners	Produce	Produce One, a portfolio company of Shore Capital, acquired Native Maine Produce, a leading distributor of high-quality produce and specialty food items across the Northeast. ***Add-on acquisition for Shore Capital's portfolio company Produce One***
1/2/26	Ocean Edge Foods	CenSea	Protein	CenSea acquired Ocean Edge Foods, a U.S.-based seafood importer specializing in premium crab and lobster. The acquisition expands CenSea's crustacean portfolio, adding cold-water species and strengthening its ability to serve customers with a broader multi-species offering. ***Strategic tuck-in acquisition for CenSea / Captain Fresh***
12/19/25	H&R Foods Co.	PAK Quality Foods LLC	Protein	PAK Quality Foods, a portfolio company of Cross Rapids Capital, has acquired H&R Foods, a protein distributor based in Amarillo, TX. ***Add-on acquisition for Cross Rapids' portfolio company PAK Quality Foods***

CODY PEAK – FOOD DISTRIBUTION RELEVANT TRANSACTION EXPERTISE

RELEVANT TRANSACTION EXPERTISE

Bay Area HERBS & SPECIALTIES

Acquired by

Hoffmann Family of Companies HF | World Wide Farms

Leading Wholesaler and Distributor of Specialty Produce & Culinary Herbs

NATURE'S BEST THE NATURAL PRODUCTS DISTRIBUTOR

Acquired by

KeHE

Largest Independent Distributor of Natural & Organic Products

AMBASSADOR FINE FOODS Fine Pastry Ingredients

Acquired by

QZINA

Niche, Wholesale Distributor of Chocolate and Pastry Ingredients

ABOUT CODY PEAK ADVISORS

We founded Cody Peak to bring senior level strategic advice to lower middle market food, beverage and consumer companies valued between $20 million and $400 million. Our dedicated sector focus stems from our strong personal interest in and passion for consumer businesses. This provides us with the drive to continually discover new trends, products, brands and categories. We firmly believe clients significantly benefit from advisors who are experts in and enthusiasts for their industries.

Our deep sector knowledge/relationships and best-in-class execution has not only enabled us to generate great outcomes for our clients, but also work with some incredible companies and entrepreneurs along the way. We have worked together for almost 20 years, and we are excited to continue the journey as innovation and ever-changing consumer trends continually reshape our industry.

Robert J. Parzick
Managing Director

Jacques A. Perrone
Managing Director

Cody Peak provides independent advice for:

Sell-side transactions for family and founder owned companies	Buy-side transactions for private equity firms and private / public companies	Transaction planning with an eye towards value creation

Company & Transaction Parameters

Company revenues between $20 million and $1 billion	Company EBITDA of $3 million or greater	Transaction values between $20 million and $400 million

Our Deal Experience

$11+ Billion in Aggregate Enterprise Value	80+ Completed Transactions

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