



# Food Distribution – Quarterly Flash Report

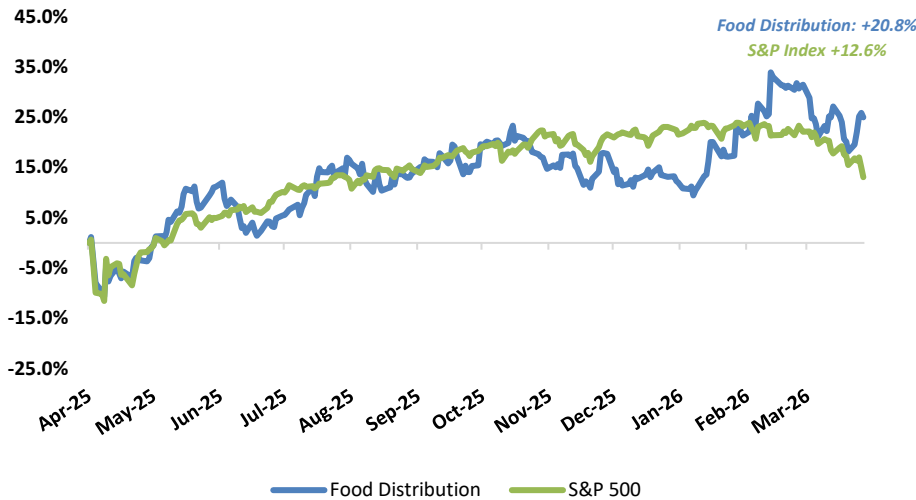
March 2026





### PUBLIC MARKET OVERVIEW

#### Public Stock Performance – 12 Months Ending March 31, 2026



- Food Distribution stocks outperformed the S&P 500 index by ~8% over the last 12 months ended March 2026
- The industry experienced steady growth in 2025 as the independent restaurant recovery continued, 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 March 31, 2026

<p>+9.2% </p> <p><b>the chefsWAREHOUSE</b></p> <p>FY25 revenue +9.4% to \$4.15B; Adj. EBITDA +18% to \$258.3 million</p> <p>Completed the acquisition of Italco Specialty Foods in Q4 2025, expanding distribution capacity in Colorado</p>	<p>+8.9% </p> <p><b>PFG</b> Performance Food Group</p> <p>FY25 revenue +8.6% to \$63.3B; Adj. EBITDA +17% to \$1.8B</p> <p>Stock has been pressured by concerns of softer restaurant traffic and lower-income consumer demand</p>	<p>+4.9% </p> <p><b>Sysco</b></p> <p>FY25 revenue +3.2% to \$81.4B; Adj. EBITDA +2.4% to \$4.3B</p> <p>Sysco's \$29B acquisition of Restaurant Depot triggered ~15% stock drop over concerns of additional leverage and dilution to shareholders</p>	<p>+64.5% </p> <p><b>UNFI</b> BETTER FOOD. BETTER FUTURE.</p> <p>FY25 revenue +4.6% to \$31.8B; Adj. EBITDA +8.7% to \$552 million</p> <p>Stock is up significantly after executing on a turnaround scenario by cost cutting, network optimization and SKU rationalization</p>	<p>+40.9% </p> <p><b>US FOODS</b></p> <p>FY25 revenue +4.1% to \$39.4B; Adj. EBITDA +11.0% to \$1.9B</p> <p>Strong EPS growth, margin expansion, steady volume growth over the past 12 months, while continuing to gain share vs. Sysco</p>
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#### Trailing 12-month Public Valuation Multiples - 12 Months Ending March 31, 2026

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	03/31/26	Price Performance		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM	03/31/25			Sales	EBITDA	
<b>Food Distributors</b>									
The Chefs' Warehouse, Inc.	CHEF	\$59.45	9.2%	54.46	\$2,424	\$3,278	0.8x	12.7x	6.2%
Performance Food Group, Inc.	PFGC	85.66	8.9%	78.63	13,457	21,402	0.3x	11.5x	2.8%
Sysco Corporation	SYU	71.33	-4.9%	75.04	34,108	47,910	0.6x	11.1x	5.2%
United Natural Foods, Inc.	UNFI	45.06	64.5%	27.39	2,737	5,922	0.2x	9.6x	2.0%
US Foods Holding Corp.	USFD	92.21	40.9%	65.46	20,336	26,018	0.7x	13.5x	4.9%
Average			23.7%				0.5x	11.7x	4.2%
Median			9.2%				0.6x	11.5x	4.9%



#### M&A MARKET OVERVIEW – RECENT DEAL ACTIVITY

Date	Target	Acquirer	Sector	Target Description / Transaction Type
3/31/26			Specialty	Olympus Partners acquired Vesta, a regional provider of produce and specialty products (formerly known as LA & SF Specialty).  <b>Platform acquisition for Olympus Partners</b>
3/30/26			Broadline	Sysco Foods acquired Jetro Restaurant Depot for \$29 billion, representing ~14x EBITDA, helping Sysco expand into cash-and-carry distribution model.  <b>Strategic tuck-in acquisition for Sysco Corporation at ~14x EBITDA</b>
3/27/26			Broadline	Flanagan Foodservice, the largest Canadian and family-owned foodservice distributor, acquired Capital Foodservice and will transition the Company to the Flanagan Foodservice brand.  <b>Strategic tuck-in acquisition for Flanagan Foodservice</b>
2/25/26			Produce	Royal Food Service has acquired T&T Produce, a produce distributor serving restaurants, schools and wholesale customers in the Southeast.  <b>Strategic tuck-in acquisition for Royal Food Service</b>
2/24/26		Undisclosed	Produce	Legacy Farms, a portfolio company of Silver Oak Service Partners, has been acquired by an undisclosed agribusiness focused private investor.  <b>Platform acquisition for Undisclosed Buyer</b>
2/17/26			Produce	I Love Produce, a portfolio company of Promise Holdings, expands its specialty produce platform with the acquisition of Canada Garlic Importing.  <b>Add-on acquisition for Promise Holding's portfolio company I Love Produce</b>
2/3/26			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.  <b>Add-on acquisition for Shore Capital's portfolio company Produce One</b>
1/2/26			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.  <b>Strategic tuck-in acquisition for CenSea / Captain Fresh</b>
12/19/25			Protein	PAK Quality Foods, a portfolio company of Cross Rapids Capital, has acquired H&R Foods, a protein distributor based in Amarillo, TX.  <b>Add-on acquisition for Cross Rapids' portfolio company PAK Quality Foods</b>
12/18/25			Broadline	Sysco acquired Ginsberg Foods, an independent regional food distributor in Hudson, NY. The acquisition strengthens Sysco's presence in the Northeast.  <b>Strategic tuck-in acquisition for Sysco Corporation</b>
12/1/25			Produce	Twin River Berries acquired Oregon Berry Packing, strengthening its Pacific Northwest presence and berry platform.  <b>Strategic tuck-in acquisition for Twin River Berries</b>
11/14/25			Broadline	US Foods acquired Shetakis, an independent food distributor based in Las Vegas, NV, for \$46 million.  <b>Strategic tuck-in acquisition for US Foods Holding Corporation</b>
11/13/25			Protein	SNH Capital acquired Arctic fisheries, an importer and distributor of whitefish, crab and lobster to foodservice customers nationwide.  <b>Platform acquisition for SNH Capital Partners</b>



**CODY PEAK – FOOD DISTRIBUTION RELEVANT TRANSACTION EXPERTISE**

**RELEVANT TRANSACTION EXPERTISE**



**Acquired by**



*Leading Wholesaler and Distributor of Specialty Produce & Culinary Herbs*



**Acquired by**



*Largest Independent Distributor of Natural & Organic Products*



**Acquired by**



*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.*

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### 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
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### 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
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### Our Deal Experience



\$11+ Billion in Aggregate Enterprise Value



80+ Completed Transactions