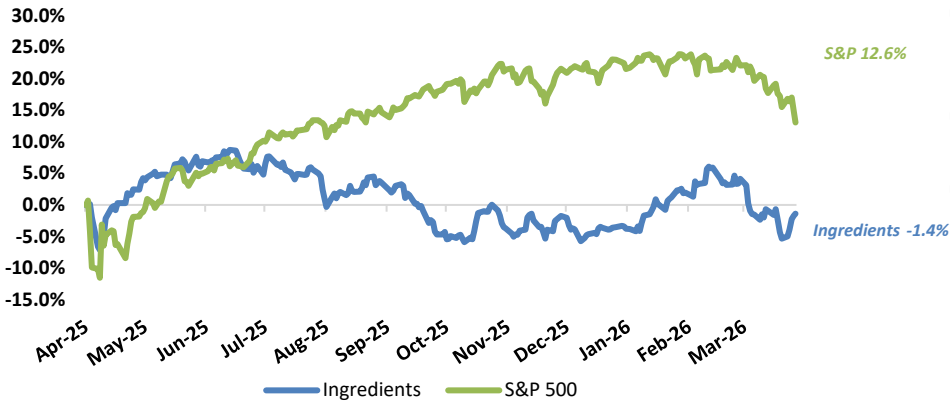




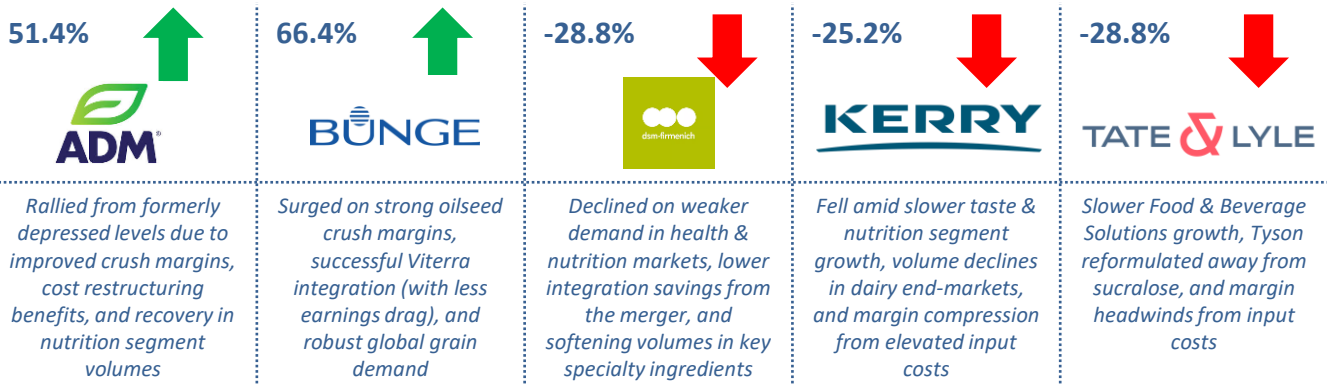
# Ingredients – Quarterly Flash Report

## Q1 2026



**PUBLIC MARKET OVERVIEW**
**Public Stock Performance – 12 Months Ending March 31, 2026**


- Ingredients index underperformed vs. S&P 500 over the trailing 12 months
- Ongoing impact of GLP-1 drugs has spread to ingredients
- Affordability concerns by consumers have impacted food innovation and sale of new, value-added ingredients

**Individual Public Stock Performance – 12 Months Ending March 31, 2026**

**Trailing 12-month Public Valuation Multiples - 12 Months Ending March 31, 2026**

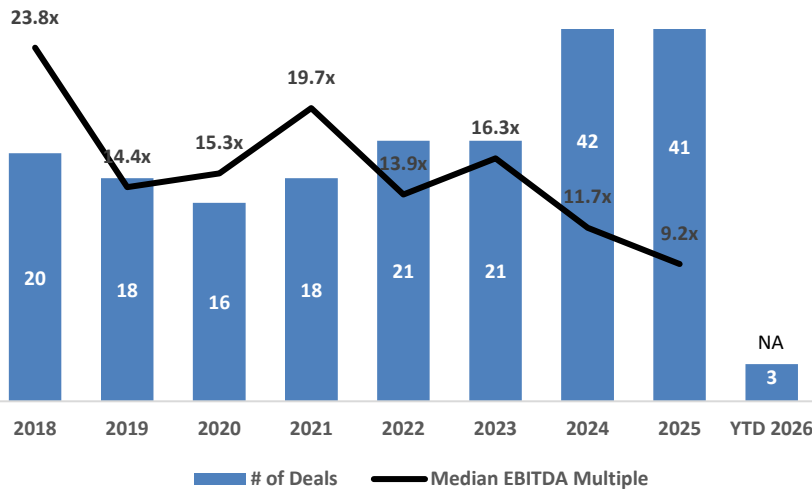
Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	03/31/26	Price Performance		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM	03/31/25			Sales	EBITDA	
<b>Ingredients</b>									
AAK AB	AAK	\$25.33	-9.4%	27.96	\$6,601	\$6,975	1.5x	12.3x	12.1%
Archer Daniels Midland Co	ADM	72.69	51.4%	48.01	35,029	44,034	0.5x	15.0x	3.7%
Balchem Corporation	BCPC	169.48	2.1%	166.00	5,428	5,534	5.3x	21.7x	24.6%
Bunge Global SA	BG	127.20	66.4%	76.42	24,614	39,783	0.6x	17.6x	3.2%
Corbion N.V.	CRBN	21.49	2.1%	21.05	1,239	1,711	1.2x	7.9x	15.1%
DSM-Firmenich AG	DSFIR	\$70.39	-28.8%	98.88	\$17,659	\$21,832	2.1x	12.4x	17.3%
Givaudan SA	GIVN	3,355.00	-22.2%	4311.06	30,964	35,642	4.0x	16.8x	23.7%
International Flavors & Fragrances Inc.	IFF	72.55	-6.5%	77.61	18,532	24,593	2.3x	31.6x	7.2%
Ingredion Inc.	INGR	112.66	-16.7%	135.21	7,091	8,057	1.1x	6.5x	17.1%
Kerry Group plc	KRZ	78.36	-25.2%	104.77	12,524	14,983	6.8x	50.2x	13.5%
Novonesis	NSIS B	\$58.65	0.8%	58.17	\$27,328	\$30,511	6.5x	19.8x	32.8%
Sensient Technologies Corporation	SXT	86.44	16.1%	74.43	3,678	4,351	2.7x	16.2x	16.6%
Symrise AG	SY1	83.91	-19.0%	103.58	11,728	13,658	2.5x	16.1x	15.2%
T.Hasegawa Co., Ltd.	TKS: 4958	17.67	-6.0%	18.80	715	509	1.0x	5.1x	20.2%
Tate & Lyle PLC	TATE	4.77	-28.8%	6.69	2,106	3,400	1.3x	11.5x	11.4%
Wilmar International Limited	F34	2.98	19.1%	2.50	18,600	42,002	0.6x	9.9x	6.0%
Average			-0.3%				2.5x	16.9x	15.0%
Median			-6.3%				1.8x	15.6x	15.2%



### M&A MARKET OVERVIEW

#### Historical Transaction Volumes & Median EV/ EBITDA Multiples



- Fewer completed transactions in the first quarter compared to last few years, but a handful currently in-market
- Mismatch between perception (& valuation) of specialty vs. commodity nature ingredients targets resulted in several “pulled” deals
- Many high growth targets benefitted from sales to customers that became concentration risks

#### Recent Deal Activity

Date	Target	Acquirer	Target Description	EV / EBITDA
1/21/26			Producer of nut butter-based ingredient components and finished goods	NA
12/31/25			(IFF Soy Protein) Developer and manufacturer of pharmaceutical excipients	NA
10/17/25			Producer and supplier of botanical extracts, natural sweeteners, and plant-based ingredients for food and nutraceutical applications	NA
9/4/25			Developer and manufacturer of natural flavors, flavor systems, and extracts for the food and beverage industry	NA
8/19/25			IP/Assets of producer of potassium chloride-based salt reduction ingredients and clean-label mineral solutions	NA
8/7/25			Manufacturer and distributor of custom seasonings, sauces, marinades, and food coatings for foodservice and industrial customers	NA



### CODY PEAK INGREDIENTS AND OTHER F&B TRANSACTION EXPERIENCE

Sell Side



**T. HASEGAWA**

Advisor to Abelei, Inc. in connection with the sale to T. Hasegawa USA

Sell Side



**T. HASEGAWA**

Advisor to Mission Flavors in connection with the sale to T. Hasegawa USA

Buy Side



Strategic buy side advisor to Hormel's Specialty Products division

Sell Side



Advisor to Ambassador Fine Foods in connection with the sale to Qzina Fine Foods / HSBC Capital Canada

Sell Side



Advisor to Bay Area Herbs & Specialties in connection with the sale to Hoffman Companies / Worldwide Farms

Sell Side



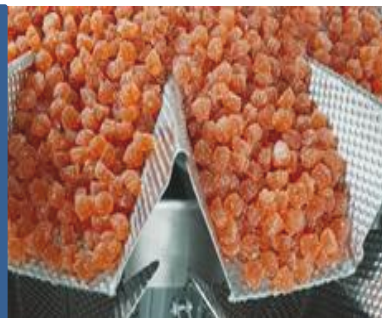
Advisor to Dr. Smoothie Brands in connection with the sale to Bevolution Group

Buy Side



Advisor to HACO Swiss in connection with their U.S. acquisition strategy

Sell Side



ISLAND ABBEY NUTRITIONALS™



Advisor to Island Abbey Nutritionals in connection with the sale to TopGum Industries



## 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



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**Will Zhang**  
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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