



## Food & Beverage

### Key Topics

Market Dynamics

Recent Transactions in  
Food & Beverage

Review of Latest Public  
and M&A Comparables

# Quarterly Review

# Lincoln International is pleased to release its Q3 2022 Food & Beverage Quarterly Review




























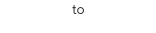




























Turbulent public credit and equity markets influenced by heightened concerns over a near-term recession have cooled the mergers and acquisitions (M&A) market. The Fed's focus on curbing inflation has dampened the economic outlook, reducing M&A activity and pressuring valuations. While commitments to deals started earlier in the year are generally holding, private equity (PE) / debt investors are approaching new commitments with caution. Top-line performance across sectors remains relatively strong (with the notable exception of Consumer discretionary), however margins are pressured by inflation. Despite the economic uncertainty, dry powder in the PE / debt markets sits near record levels. Strategic acquirers remain active although pressure on public equity valuations tends to cause some to focus inwardly. These market dynamics, coupled with a capital flight to businesses with credible cycle-mitigation investment theses will drive a certain level of activity going forward. We anticipate continued strong activity across the food, beverage and agriculture (FB&A) ecosystem, in particular with more "industrial" food businesses that tend to perform well in economic downturns.

Lincoln's FB&A team enjoyed a busy Q3, with multiple transaction closings and strong new deal pitch activity. We are actively working to close several transactions before year end and continue to experience strong pitch activity as we work our way through Q4.

## Inside this Issue

- Overview of key commodities, price gauges and their impact on the demand for and supply / production of food
- Key trading statistics for public companies and recent equity offerings
- Review of M&A transactions and trends in the sector
- Recap of Lincoln's recent food and beverage transactions

## Recent Food & Beverage Transactions

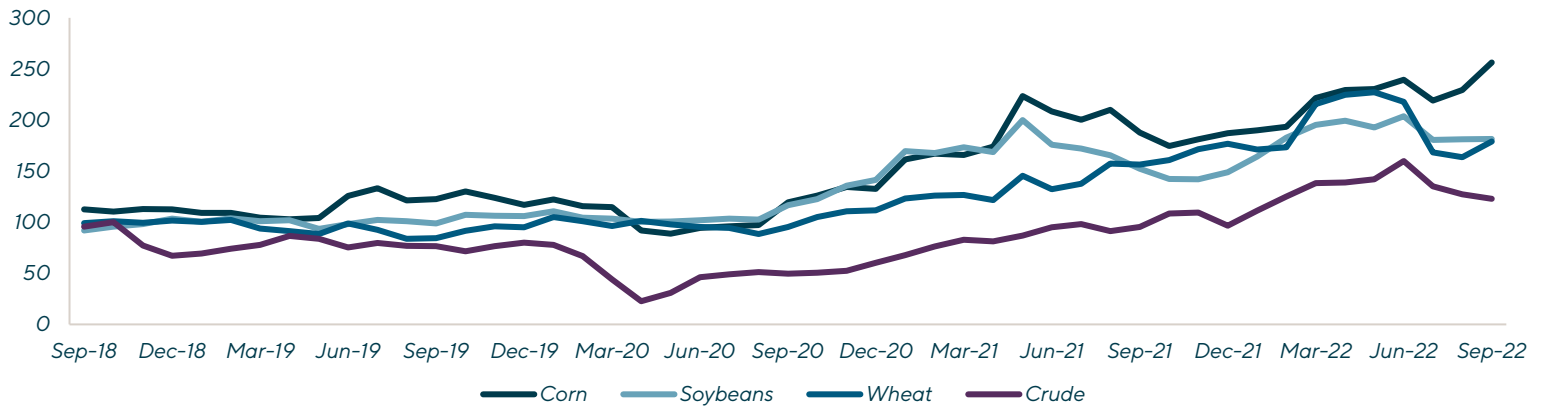
 has been sold to an affiliate of  Sell-Side 	 has partnered with    to finance the development of a sustainable, beef processing facility Growth Financing 	 has been sold to  Sell-Side 	 has been sold to an affiliate of  Sell-Side 	 has sold  to  Sell-Side 	 a portfolio company of  has acquired  Buy-Side 	 has received a majority investment from  Sell-Side 
 has sold  to  Sell-Side 	 has acquired  from  Buy-Side 	 has sold  to  Sell-Side 	 has acquired    with financing provided by  Acquisition Financing 	 has acquired  with financing provided by   Acquisition Financing 	 a portfolio company of   has floated on AIM Sell-Side 	 has sold  to  Sell-Side 

## Lincoln International Food & Beverage Areas of Focus

- Agriculture and produce
- Baked goods
- Beer, wine and spirits
- Beverages
- Branded food
- Distribution
- Health and wellness
- Ingredients
- Pet food
- Private label and contract manufacturing
- Protein
- Restaurant and retail
- Snacks
- Specialty foods

# Food & Beverage Index

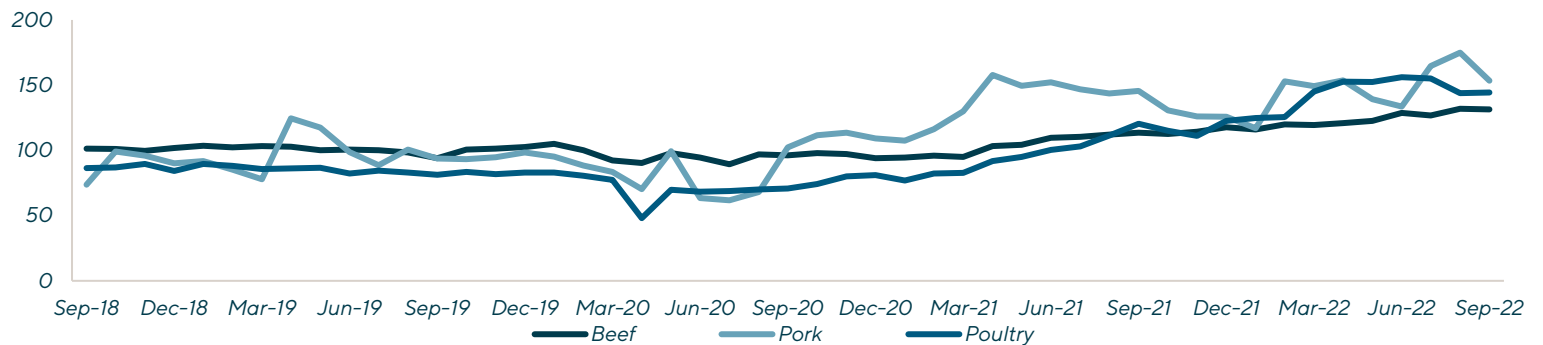
## Commodity Prices Index<sup>1</sup>



### Observations:

- Key commodity gains decelerated through most of Q3, with the exception of corn.
- Commodities have started to normalize with forward curves indicating further declines as the Federal Reserve continues tightening and many parts of the world deal with softening demand in areas of the economy.
- However, corn and soybean prices remain near highs due to rising input costs, drought in South America and greatly reduced output from Ukraine expected for the foreseeable future.
- Oil prices peaked through Q2 and have since begun to recede. However, prices are expected to remain at elevated levels due to underinvestment in the industry and an expected reduction in drains for the U.S. strategic petroleum reserve post mid-term elections.

## Protein Prices Index<sup>1</sup>



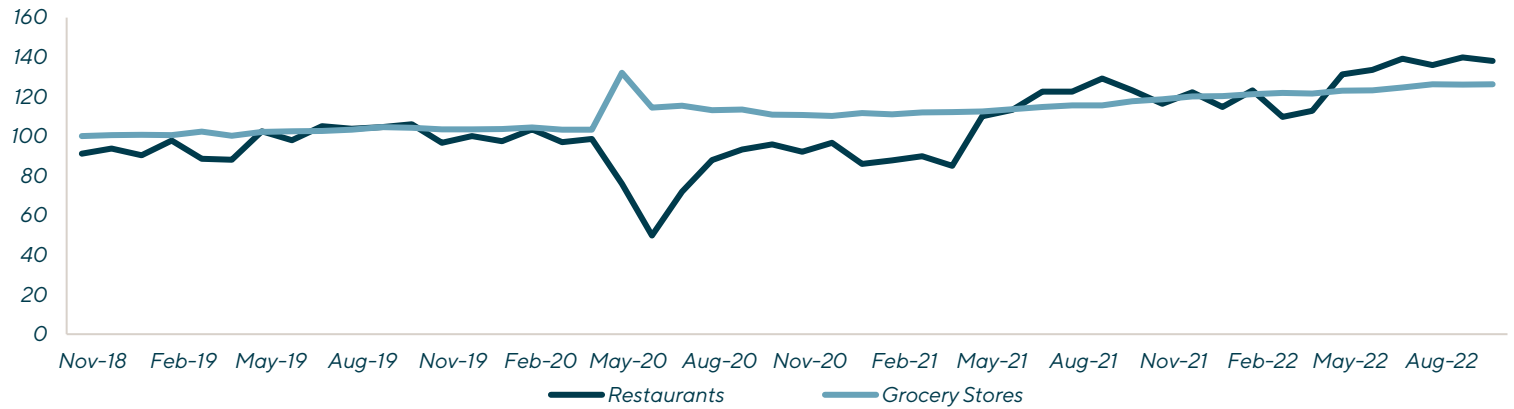
### Observations:

- While still very elevated, protein prices finally started to moderate as Q3 came to a close.
- Beef prices have remained relatively stable during Q3 2022 and the tempering of growth may signal declining demand.
- China's pork output declined from 13.78 million tons in Q2, its highest since 2015, to 12.1 million tons for Q3 2022. While prices are expected to remain elevated on a historical basis, they will likely continue to moderate.
- Poultry prices have continued to climb, with the price per pound for boneless skinless chick breast up 27% year-to-date through Q2 and 35% year-over-year.

1. Source: Federal Reserve Economic Data

# Vital Signs

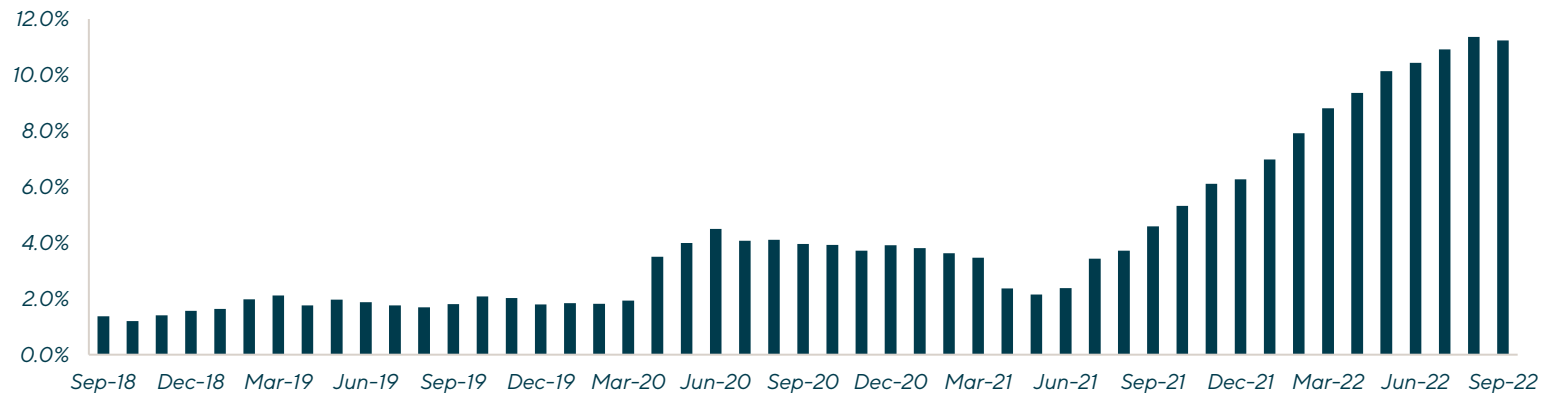
## Restaurant and Grocery Store Sales Indices<sup>1</sup>



### Observations:

- Restaurant sales have continued to accelerate through summer. Consumers, despite inflation, continue to spend on experiences and services.
- The biggest headwind for restaurants remains the availability of labor and cost of all inputs, which will continue to weigh on margins. Increasing energy costs have become an issue for restaurants and grocery stores as well.
- Grocery store sales have continued to grow, but are primarily being driven by inflation. Food-at-home inflation in September 2022 reached 13.0%.
- Skyrocketing food inflation is causing a shift in how consumers spend at the store, with many trading to private label brands and cheaper sources of protein.

## Consumer Food Price Index Inflation<sup>1</sup>



### Observations:

- As discussed throughout, inflation continues to pressure consumers and businesses alike.
- The food-at-home and away-from-home food indices rose 13.0% and 8.5%, respectively, over the last 12 months but has started to moderate.
- All food index through September has increased 11.2% over the past year.

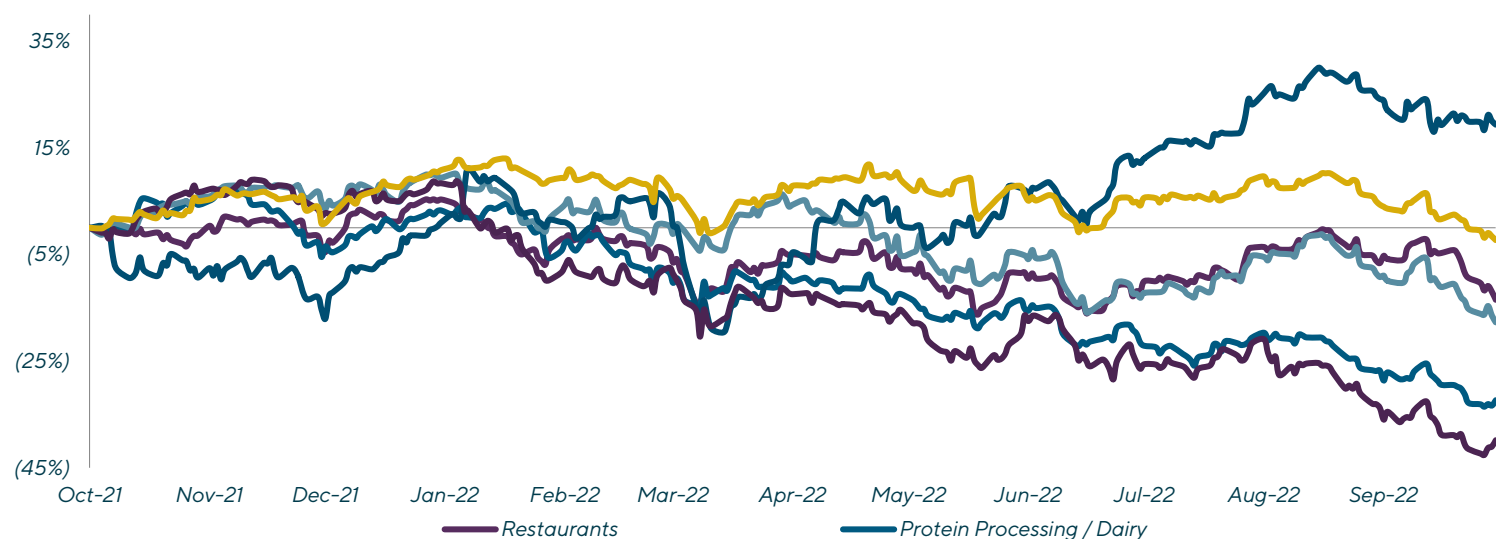
1. Source: Federal Reserve Economic Data

# Vital Signs

## Key Trading Statistics<sup>1</sup>

Industry and Segment		Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			NET Debt / EBITDA
		3 Month	1 Year	3 Month	1 Year	Fwd PE	LTM PE	EV/EBITDA	
Inputs	Protein Processing	(23%)	(17%)	(5%)	(27%)	0.0x	4.4x	5.6x	1.7x
	Produce	(14%)	(28%)	(14%)	(44%)	7.7x	10.8x	10.2x	6.4x
	Ingredients / Flavors	(9%)	(25%)	(1%)	(24%)	11.0x	8.0x	17.4x	3.0x
	Agribusiness	(1%)	15%	(2%)	(36%)	4.3x	6.4x	5.8x	1.2x
Food & Beverage	Branded Food	(7%)	(32%)	(1%)	(4%)	16.9x	18.6x	12.6x	4.2x
	Private Label	1%	6%	(7%)	26%	n/a	n/a	13.2x	4.1x
	Nutrition	(18%)	(38%)	(7%)	(19%)	21.3x	18.7x	12.4x	3.6x
	Baked Goods	9%	4%	(5%)	6%	19.1x	1.0x	12.3x	2.9x
	Dairy	(14%)	(24%)	(17%)	6%	4.7x	8.0x	11.5x	2.5x
	Non-Alcoholic Beverages	(6%)	(20%)	(2%)	6%	4.7x	3.9x	17.4x	2.6x
	Wine, Beer and Spirits	(2%)	(16%)	11%	(7%)	15.0x	11.7x	13.9x	3.0x
	Snacks	0%	(7%)	(5%)	3%	24.5x	21.3x	17.0x	2.1x
Consumer & Retail	Grocery Distribution	(4%)	33%	5%	6%	11.7x	8.1x	7.8x	5.3x
	Grocery and Retail	(8%)	1%	(4%)	(30%)	11.2x	11.2x	6.2x	3.4x
	Foodservice Distribution	(14%)	(11%)	(11%)	(20%)	18.2x	28.3x	13.7x	7.5x
	Quick Service Restaurant	(4%)	(13%)	11%	(4%)	20.4x	20.4x	15.9x	6.2x
	Fast Casual	(1%)	(42%)	39%	(16%)	28.2x	22.4x	11.4x	4.7x
	Casual Dining Restaurant	11%	(27%)	(1%)	(57%)	11.6x	17.1x	6.7x	2.3x
	Food E-commerce	(12%)	(76%)	(35%)	(58%)	15.6x	21.7x	11.1x	5.8x
	Upscale Dining	(59%)	(19%)	(9%)	(63%)	10.4x	8.5x	5.4x	n/a
	Pizza	(27%)	(40%)	(15%)	(32%)	21.8x	26.2x	17.4x	4.9x
	Coffee and Snack	(24%)	(47%)	10%	(5%)	26.9x	23.2x	17.1x	1.7x
	Family Dining	8%	(34%)	1%	(43%)	14.4x	8.4x	9.5x	3.2x
<b>Overall Median</b>	<b>(5%)</b>	<b>(19%)</b>	<b>(3%)</b>	<b>(11%)</b>	<b>15.6x</b>	<b>17.1x</b>	<b>12.4x</b>	<b>3.4x</b>	

## Food & Beverage Industry Stock Performance Index<sup>1</sup>

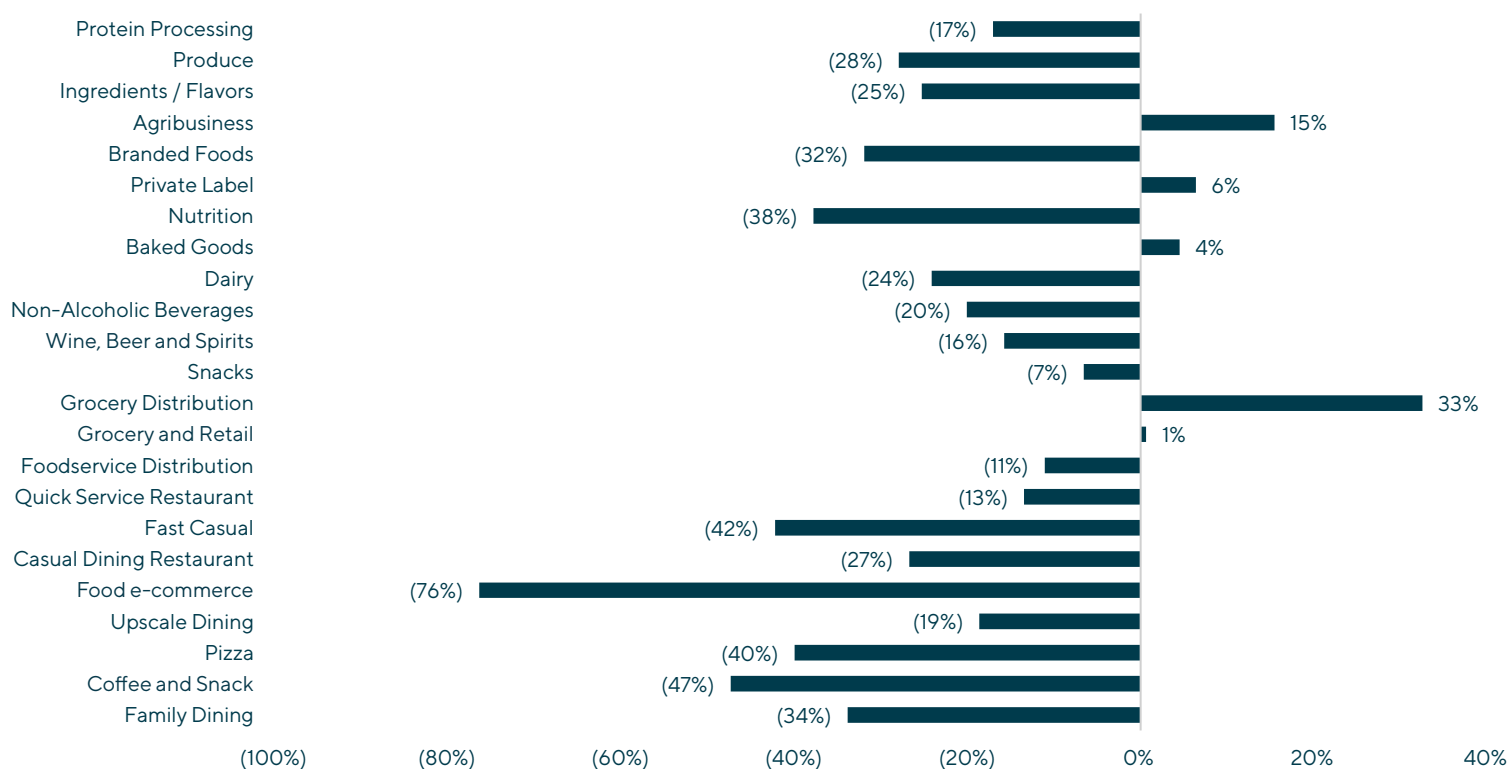


1. Source: Market data sourced from Capital IQ as of September 30, 2022



# Public Equity Market Overview

## Public Company Sector Performance (Median One-Year Change in Stock Price)<sup>1</sup>



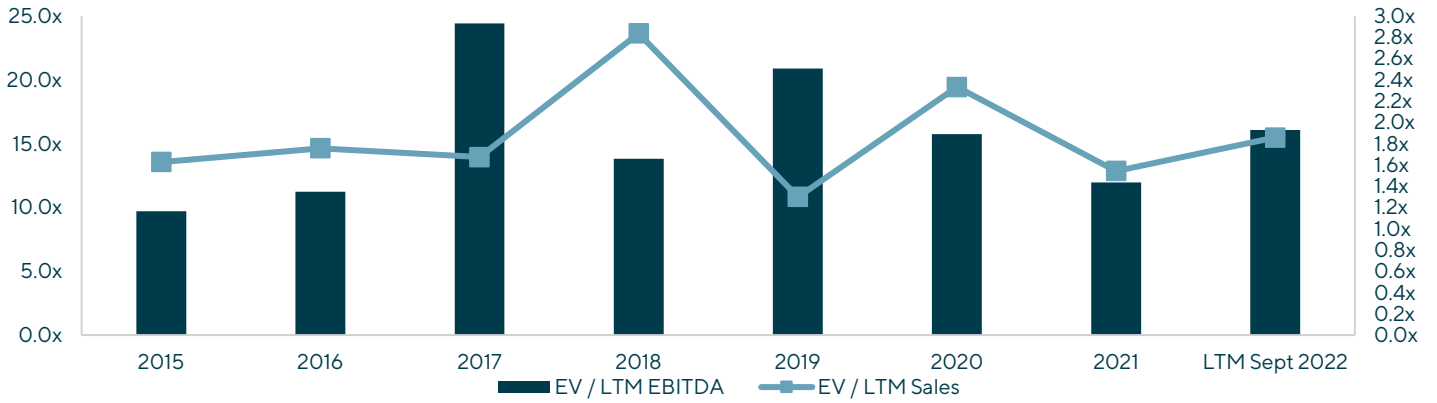
## Recent Public Equity Offerings<sup>1</sup>

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (USD in millions)	Use of Funds
Sep-22	Sep-22	Splash Beverage Group, Inc.	NYSEAM:SBEV	Public Offering	\$3	Investment in securities, working capital
Sep-22	Sep-22	First Watch Restaurant Group, Inc.	NasdaqGS:FWRG	Public Offering	70	n / a
Sep-22	Jan-22	Yoshiharu Global Co.	NasdaqCM:YOSH	Public Offering	12	General corporate purposes, investment in securities, working capital
Aug-22	Aug-21	B&G Foods, Inc.	NYSE:BGS	Public Offering	22	General corporate purposes, redemption/repayment of debt securities, acquisitions / investments, repurchase of securities, working capital
Aug-22	Aug-22	Arcadia Biosciences, Inc.	NasdaqCM:RKDA	Public Offering	3	n / a
Aug-22	Aug-22	Sovos Brands, Inc.	NasdaqGS:SOVO	Public Offering	119	n / a
Aug-22	Aug-22	Portillo's Inc.	NasdaqGS:PTLO	Public Offering	190	Repurchase of securities, working capital
Aug-22	Dec-21	Reborn Coffee, Inc.	NasdaqCM:REBN	Public Offering	7	General corporate purposes, acquisitions / investments, working capital
Aug-22	Aug-22	BellRing Brands, Inc.	NYSE:BRBR	Public Offering	348	n / a
Aug-22	Aug-22	NuZee, Inc.	NasdaqCM:NUZE	Public Offering	3	General corporate purposes, investment in securities, acquisitions / investments, working capital
Jul-22	Jul-22	The Duckhorn Portfolio, Inc.	NYSE:NAPA	Public Offering	96	n / a

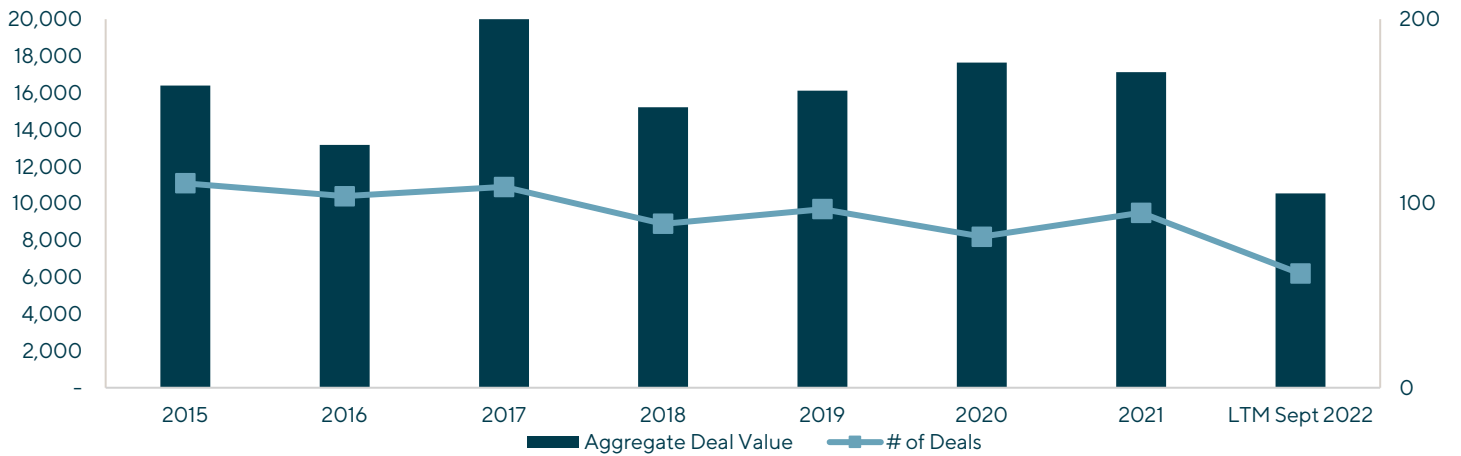
1. Source: Market data sourced from Capital IQ as of September 30, 2022

# Food & Beverage M&A Trends

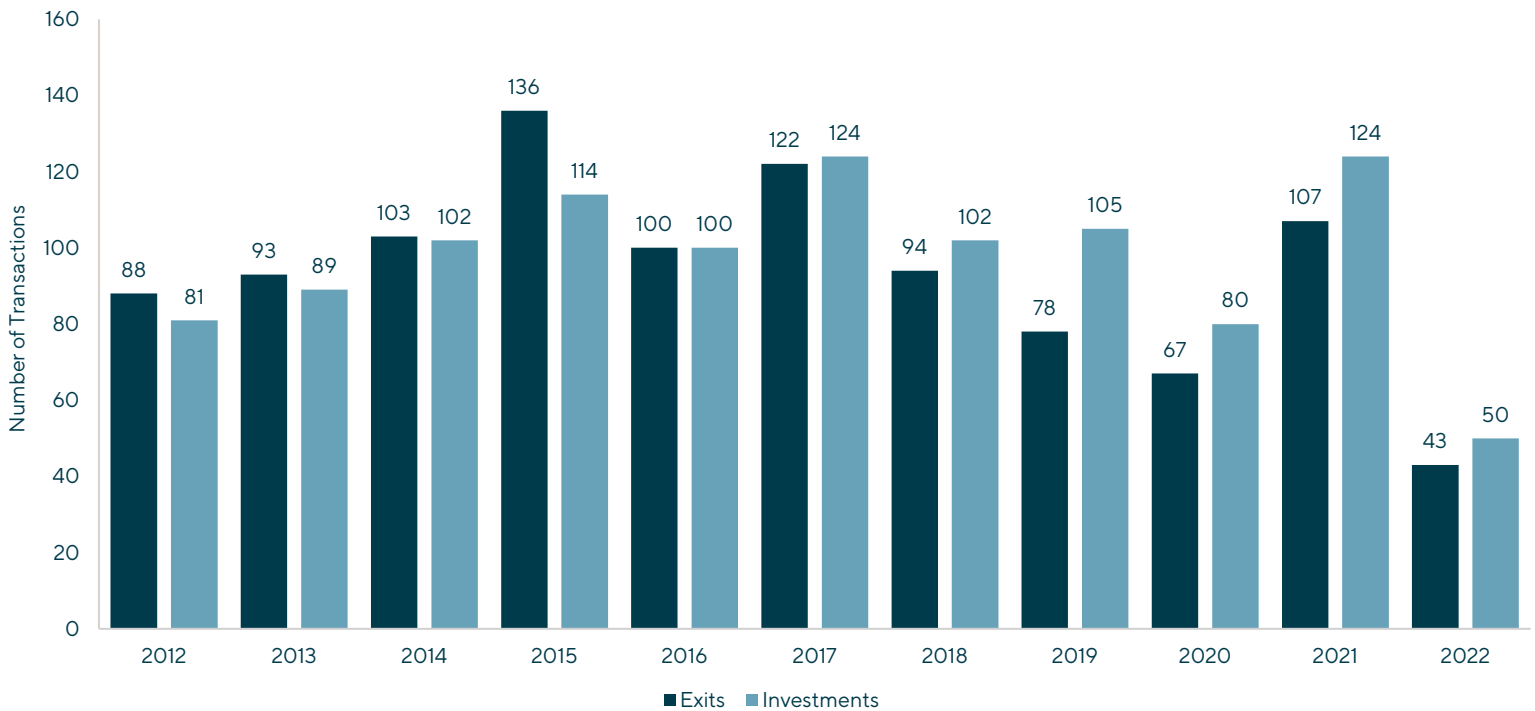
## Median Food & Beverage Transaction Multiples<sup>1</sup>



## Announced Food & Beverage Transactions<sup>1</sup>



## Private Equity Investments & Exits<sup>2</sup>



1. Source: Market data sourced from Capital IQ as of September 30, 2022 / Represents transactions with publicly disclosed financial details

2. Source: CapitalIQ

# Notable Transactions

## TreeHouse Foods' meal preparation unit has been sold to Investindustrial

**Enterprise value:** \$950 million

**Revenue multiple:** Approximately .6x

**EBITDA multiple:** Approximately 13.6x

**Date:** Announced August 2022 (Closed October 2022)

- Investindustrial has acquired TreeHouse Foods' Meal Preparation unit for \$950 million consisting of \$530 in cash and \$420 in senior secured debt
- TreeHouse is a leading manufacturer and distributor of private label foods and beverages in North America
- The transaction enables TreeHouse to simplify their business, improve operational excellence and focus on their higher growth and margin snacking and beverage categories



## Sustainable Beef has been capitalized by Walmart, CoBank and Farm Credit Services of America

**Enterprise value:** n/a

**Revenue multiple:** n/a

**EBITDA multiple:** n/a

**Date:** August 2022

- Sustainable Beef is a premier sustainability-focused beef processor located in the heart of Nebraska's Sandhills region. The company will construct and operate a fully integrated beef processing plant in North Platte, Nebraska.
- Walmart's equity investment is part of a broader strategic partnership to source top-quality angus beef from Sustainable Beef



*This is a transformative financing and partnership for the beef processing supply chain and marks another successful engagement for Lincoln's FB&A team*

## Klosterman Baking Company has been sold to New Water Capital

**Enterprise value:** n/a

**Revenue multiple:** n/a

**EBITDA multiple:** n/a

**Date:** July 2022

- New Water Capital has acquired Klosterman Baking Company, a leading producer of fresh and frozen bread and bakery products, for an undisclosed amount
- The acquisition will help Klosterman expand its product portfolio, optimize its market position nationally and scale to meet existing customer demands



*The acquisition expands New Water Capital's portfolio into the fresh bread and bakery category and marks another highly successful transaction in baked goods and food manufacturing for Lincoln's FB&A team*



# Recent Food & Beverage M&A<sup>1</sup>

Date	Target	Acquirer	Seller	Enterprise Value	Enterprise Value		Location
					Revenue	EBITDA	
Sep-22	Coffee Holding Co., Inc.	Delta Corp Holdings	n/a	\$40	0.58x	38.4x	Domestic
Sep-22	Von Elk Company Ltd	Anora Group	n/a	-	-	-	International
Sep-22	Outerlands, Inc.	Outer Sunset	n/a	-	-	-	Domestic
Sep-22	SIA Orkla Confectionery & Snacks Latvija	UAB	Orkla	-	-	-	International
Sep-22	Guerrilla Street Food	Rachel & Arnold Alcantara	n/a	-	-	-	Domestic
Sep-22	Maisons & Domaines	Artemis	n/a	-	-	-	International
Sep-22	UAB Margiris	Audrius Daugela	Orkla	-	-	-	International
Sep-22	Laboratorios Almond S.L.	The Natural Fruit	n/a	-	-	-	International
Sep-22	The Pub People Company Limited	Downing	n/a	-	-	-	International
Sep-22	PRIMAREST SAS	Benoit Vulliet	n/a	-	-	-	International
Sep-22	SCEA Château Maucoil	Jean-Phillippe Girard	n/a	-	-	-	International
Sep-22	International Food	Dea Capital Alternative Funds SGR	n/a	-	-	-	International
Sep-22	Sweet Reason Beverage Co.	SOCALI Manufacturing	Lerer Hippeau Ventures Management LLC;	-	-	-	Domestic
Sep-22	Perfect Plain Brewing Co.	Louisiana Roots	n/a	-	-	-	Domestic
Sep-22	Angel's Estate S.A.	Purcari Wineries Public Company	n/a	-	-	-	International
Sep-22	Lean Caffeine Limited	Octillion Capital Partners	n/a	-	-	-	International
Sep-22	Maison Le Goff SAS	Thierry Brissaud	n/a	-	-	-	International
Sep-22	10 locations of Slim Chickens	Houchens Industries	Life Changing Hospitality	-	-	-	Domestic
Sep-22	Global Feed Sl.	OCP	Fertinagro Biotech	-	-	-	International
Sep-22	Trans American Aquaculture, LLC	Gold River Productions	n/a	-	-	-	Domestic
Sep-22	Culinary Concepts Hospitality Group	Streetsense	Marriott International	-	-	-	Domestic
Sep-22	Amador y Aranda	Cominport Distribucion	n/a	-	-	-	International
Sep-22	P/F Faroe Seafood	P/F Bakkafrost	n/a	-	-	-	International
Sep-22	The Sausage-Less Food Company	Modern Plant Based Foods	n/a	-	-	-	International
Sep-22	Erfurter Teigwaren	Schwarz Produktion GmbH & Co.	Lampe Privatinvest Management	-	-	-	International
Sep-22	Eataly Distribuzione S.r.l.	Investindustrial	n/a	-	-	-	International
Sep-22	Salvation Nutraceuticals Inc.	Terrace Energy	n/a	-	-	-	Domestic
Sep-22	Queues de Cerises	Elan	n/a	-	-	-	International
Sep-22	JC Produce LLC	GrubMarket	n/a	-	-	-	Domestic
Sep-22	Kyani, Inc.	Amare Global	n/a	-	-	-	Domestic
Sep-22	Glynn's Pub	Andy Hended and Shane Christofferson	n/a	-	-	-	Domestic
Sep-22	Spice Chain Corporation	iSpice Foods	Frontenac Company	-	-	-	Domestic
Sep-22	Mr. Pickle Sandwich Shop	Hungry Hospitality Group	n/a	-	-	-	Domestic
Sep-22	Jurado Hermanos, S.L.	Calidad Pascual	n/a	-	-	-	International
Sep-22	Tokyo Inc.	Salad Collective	n/a	-	-	-	Domestic
Sep-22	SAS Detox Delight Paris	Drinkó iberia	n/a	-	-	-	International
Sep-22	Keystone Natural Holdings	House Foods America	Keystone Capital	110	1.99x	39.6x	Domestic

1. Source: Market data sourced from Capital IQ as of September 30, 2022

## Recent Food & Beverage M&A (Continued)<sup>1</sup>

Date	Target	Acquirer	Seller	Enterprise Value	Enterprise Value		Location
					Revenue	EBITDA	
Sep-22	OrtoVerde Soc. Agr.	Eternal Life Capital	n/a	-	-	-	International
Sep-22	Laboratoire Nutra Skills	Biofarma	UI Investissement SAS; Back To	-	-	-	International
Sep-22	Conservas Dentici SI	Glatz	n/a	-	-	-	International
Sep-22	DaGrasso Sp. z o.o.	Orkla	n/a	-	-	-	International
Sep-22	Miracle Life Farm, LLC.	BlueFire Equipment	n/a	-	-	-	Domestic
Sep-22	Bäcker Görtz GmbH	FSN Capital Partners AS; FSN	n/a	-	-	-	International
Sep-22	Country Farm Factory	Bannate	n/a	-	-	-	International
Sep-22	Eureau Sources / DEFEAUS SARL	Primo Water	n/a	-	-	-	International
Sep-22	Northampton Growers Produce Sales, Inc.	WYCO Produce	n/a	-	-	-	Domestic
Sep-22	Scelta Products B.V.	McCain Foods	n/a	-	-	-	International
Sep-22	Powell & Mahoney	Fevertree Drinks	n/a	6	-	-	Domestic
Sep-22	Fresh2O Growers Inc.	Gotham Greens Holdings	n/a	-	-	-	Domestic
Sep-22	Tenuta Ulisse Società Agricola	White Bridge Investments S.p.A.; White	n/a	-	-	-	International
Sep-22	Domaine de Cause	Gérard Bertrand	n/a	-	-	-	International
Sep-22	Vin Sur Vingt	Jacks Stir Brew	n/a	-	-	-	Domestic
Sep-22	Groupe Glutenberg Inc.	Groupe Triani	n/a	-	-	-	International
Sep-22	By Ruby Limited	Bighams	n/a	-	-	-	International
Sep-22	Four Grain Handling Facilities in Northwestern Kansas	The Scoular	Archer-Daniels-Midland	-	-	-	Domestic
Sep-22	Gathered Foods Corporation	Wicked Foods	301 Inc.; New Crop Capital	-	-	-	Domestic
Sep-22	Bell-Carter Foods, Inc.	Aceitunas Guadalquivir	n/a	-	-	-	Domestic
Sep-22	George's Family Restaurant	Steve Socrates and Samantha McFarland	n/a	-	-	-	Domestic
Sep-22	Brigade Bar+Kitchen	Searcy Tansley and Company	Beyond Food	-	-	-	International
Sep-22	Cibocrudo Srl	Neulabs	n/a	-	-	-	International
Sep-22	Archers Peach Schnapps	Koninklijke De Kuyper	Diageo	-	-	-	International
Sep-22	Handi Foods Ltd.	Ironbridge Equity Partners	n/a	-	-	-	International
Sep-22	Beavertown Brewery Ltd	Heineken UK	n/a	-	-	-	International
Sep-22	Ark Naturals Company	Antelope	n/a	-	-	-	Domestic
Sep-22	Imperfect Foods, Inc.	Misfits Market	n/a	-	-	-	Domestic
Sep-22	A to Z Wineworks, LLC	Ste. Michelle Wine Estates	Sycamore Partners Management	-	-	-	Domestic
Sep-22	Urban Farm Fermentory	Maine Bio-Fuel	n/a	-	-	-	Domestic
Sep-22	Quest Ingredients Limited	Fuerst Day Lawson	Quest Vitamins	-	-	-	International
Sep-22	Pourdebon SAS	GeoPost	Webedia	-	-	-	International
Sep-22	Gin Mare Brand SL	Brown-Forman	Destilerias MG S.L.; Global Premium	-	-	-	International
Sep-22	Produtos Alimentares Peipen, S.A.	Baker & Baker Group	n/a	-	-	-	International
Sep-22	Milchwerk Jäger GmbH	Gmundner Molkerei eGen	n/a	-	-	-	International
Sep-22	SAS Agromousquetaires	Ogeu	n/a	-	-	-	International
Sep-22	Novepan SAS	Sagard	BNP Paribas Développement SA SCR;	-	-	-	International

1. Source: Market data sourced from Capital IQ as of September 30, 2022

## Recent Food & Beverage M&A (Continued)<sup>1</sup>

Date	Target	Acquirer	Seller	Enterprise Value	Enterprise Value		Location
					Revenue	EBITDA	
Sep-22	Boulangerie Louise As De Trefle	InVivo Retail	Maison Meniszez	-	-	-	International
Sep-22	Huer Foods Inc.	Krystal Growth Partners	n/a	-	-	-	International
Sep-22	SAS Carambelle	Unigrains	LT Capital	-	-	-	International
Sep-22	Les 2 Marmottes SAS	JDE Peet's	n/a	-	-	-	International
Sep-22	Överumans Fisk	Vattudalens Fisk	Saaremere Kala	10	5.19x	-	International
Sep-22	Swapples	Stone's Throw Hash	n/a	-	-	-	Domestic
Sep-22	Village Food Mart	Armata's	n/a	-	-	-	Domestic
Sep-22	Wessex Mills Limited	Doves Farm Foods	n/a	-	-	-	International
Sep-22	UNITED MILK COMPANY	TYRBUL	Delta Foods	-	-	-	International
Sep-22	Impact Food Group Limited	THI Investments	Bridges Fund	-	-	-	International
Sep-22	Sokol & Company, Inc.	Burlington Capital Partners	n/a	-	-	-	Domestic
Sep-22	BK SEE Poland	McWin Food Ecosystem Fund; McWin	Restaurant Brands International	-	-	-	International
Sep-22	Le Cellier Du Fromager	Fromtome	n/a	-	-	-	International
Sep-22	Lizza GmbH	S-Ventures	Peter Cremer Holding GmbH & Co. KG	-	-	-	International
Sep-22	Avatar Corporation	Caldic	n/a	-	-	-	Domestic
Sep-22	Renwood Mills, LLC.	The Mennel Milling	Plaza Belmont Management Group	-	-	-	Domestic
Aug-22	Nutriline baking enzymes	Danstar Ferment	BASF	-	-	-	International
Aug-22	Glory Days, Inc.	Play Ball	n/a	-	-	-	Domestic
Aug-22	Bodegas Williams & Humbert	The Keepers Holdings	n/a	178	-	-	International
Aug-22	Lean Culinary Services, LLC.	NationsBenefits	n/a	-	-	-	Domestic
Aug-22	Oso Vineyard	Oso Vineyard	Michael Mondavi Family	14	-	-	Domestic
Aug-22	Nichirei Sacramento Foods Corporation	Nichirei Foods	Shinmei Co.	-	-	-	Domestic
Aug-22	CADE Estate Winery / Odette Estate Winery	PlumpJack Management Group	n/a	-	-	-	Domestic
Aug-22	Tropical Millenium	Baika Europa	n/a	-	-	-	International
Aug-22	Bevo Agtech Inc.	Aurora Cannabis	n/a	79	2.61x	11.3x	International
Aug-22	Minnesota Harvest	Ferguson's Morningside Orchard	n/a	-	-	-	Domestic
Aug-22	Meridian Flavors Inc.	FlavorSum	n/a	-	-	-	Domestic
Aug-22	SAS Ottenwaelder Freres	Morel	n/a	-	-	-	International
Aug-22	Aegean Pizza Restaurant Inc.	Carlos Pizza Restaurant	n/a	-	-	-	Domestic
Aug-22	Crescent Dairy & Beverages, LLC	Gehl Foods	n/a	-	-	-	Domestic
Aug-22	Orexii LLC	n/a	n/a	-	-	-	Domestic
Aug-22	Freeze-Dry Foods Inc.	Thrive Foods	Cumming Capital	-	-	-	Domestic
Aug-22	Château Lanessan	Penfolds Wines Pty	n/a	53	-	-	International
Aug-22	Iain Hill Ltd	J.W. Filshill	n/a	-	-	-	International
Aug-22	Viube Foods SL	Aperitivos y Extrusionados	n/a	-	-	-	International
Aug-22	Leysieffer GmbH & Co.	Zeitfracht GmbH & Co.	PLUTA Rechtsanwalts	-	-	-	International
Aug-22	CJ Foods USA Inc.	Schwan's	CJ America	-	-	-	Domestic

1. Source: Market data sourced from Capital IQ as of September 30, 2022

## Recent Food & Beverage M&A (Continued)<sup>1</sup>

Date	Target	Acquirer	Seller	Enterprise Value	Enterprise Value		Location
					Revenue	EBITDA	
Aug-22	Puppy Gang Fresh Foods / Blank Slate Wellness	LiveFit North America	n/a	-	-	-	International
Aug-22	Sauerkraut business of GLK Foods, LLC	Fermented Food Holdings	GLK Foods	-	-	-	Domestic
Aug-22	K&W Cafeterias, Inc.	Piccadilly Restaurants	n/a	-	-	-	Domestic
Aug-22	Laird Superfood, Inc.	EF Hutton	n/a	10	0.25x	(0.5x)	Domestic
Aug-22	Moray Brewing Company Limited	Urquhart Bros	n/a	-	-	-	International
Aug-22	Brick Street Market, LLC	Fareway Stores	n/a	-	-	-	Domestic
Aug-22	Parker Food Group	Investindustrial; Investindustrial VII	The Riverside	-	-	-	Domestic
Aug-22	Bonbright Distributors	Bobby Fisher	n/a	-	-	-	Domestic
Aug-22	Marina Ice Cream Corp.	GlacierPoint Enterprises	n/a	-	-	-	Domestic
Aug-22	Wigle Whiskey	Pittsburgh	n/a	-	-	-	Domestic
Aug-22	Facility Concession Services, Inc.	Oak View Group	n/a	-	-	-	Domestic
Aug-22	Mill Creek Cheese LLC	V&V Supremo Foods	n/a	-	-	-	Domestic
Aug-22	NPO Margaron	Yevgeny Manoshkin	AAK AB	-	-	-	International
Aug-22	ESM Effervescent Sodas Management	CC Beverages Holdings II	S.I.C.C Holding	46	-	-	International
Aug-22	Boncolac SAS	Waterland Private Equity Investments	n/a	-	-	-	International
Aug-22	Norled AS	CBRE Investment	CapMan Oyj; CapMan Nordic Infrastructure	-	-	-	International
Aug-22	BBQ Holdings, Inc.	MTY Franchising USA	Farnam Street Capital Inc.; Wexford	305	1.14x	8.8x	Domestic
Aug-22	Morubel NV	Cooke	Bencis Capital Partners	-	-	-	International
Aug-22	Qdoba Restaurant Corporation	King Street Capital Management L.P.	Apollo Global Management	-	-	-	Domestic
Aug-22	Loven' Oven Pizzeria LLC	John Butor	n/a	-	-	-	Domestic
Aug-22	Fourpure Brewing Co. / Magic Rock Brewing	Odyssey Inns	Lion Pty	-	-	-	International
Aug-22	Methven Family Vineyards, LLC	Domaine Drouhin Oregon	n/a	-	-	-	Domestic
Aug-22	Cesarin Spa	IRCA	n/a	-	-	-	International
Aug-22	American Foods Group, LLC	Premium Brands Holdings	n/a	-	-	-	Domestic
Aug-22	Golden Valley Farms Inc.	Premium Brands Holdings	n/a	-	-	-	International
Aug-22	Eda Supermarket in Charlottenberg	Eurocash Food	Eda Supermarket	-	-	-	International
Aug-22	The Bachelor Farmer Café	Daniel del Prado	n/a	-	-	-	Domestic
Aug-22	Koninklijke Van Den Boer Groep	Compass Group Nederland Holding	n/a	-	-	-	International
Aug-22	Emery Soft Fruits Ltd	Greosn	n/a	-	-	-	International
Aug-22	J.D. Hunter & Co.	Creighton Group	Henderson Group	-	-	-	International
Aug-22	Filé & Deli I Karlstad	Konsum Värmland Ekonomisk	n/a	-	-	-	International
Aug-22	Costella d.d.	Elektroncek Group	Fortenova Group	-	-	-	International
Aug-22	1 Mill Road Winery Ltd.	Ben Bryant & Katie Truscott	n/a	-	-	-	International
Aug-22	Derpan Srl	Golden Foods Snacks	n/a	-	-	-	International
Aug-22	Patatas Prado	Patatas Meléndez	n/a	-	-	-	International
Aug-22	Sebastian's Gyros	Adel Samaan	n/a	-	-	-	Domestic
Aug-22	Rookery Farm Packing Limited	Sarah Raven's Kitchen & Garden	n/a	-	-	-	International

1. Source: Market data sourced from Capital IQ as of September 30, 2022

## Recent Food & Beverage M&A (Continued)<sup>1</sup>

Date	Target	Acquirer	Seller	Enterprise Value	Enterprise Value		Location
					Revenue	EBITDA	
Aug-22	Up Coffee Roasters	FairWave Holdings	n/a	-	-	-	Domestic
Aug-22	Jobbers Meat Packing Co. Inc.	Randall Foods	n/a	-	-	-	Domestic
Aug-22	Krasny Yar Group / Slata, Ooo	X5 Retail Group	n/a	-	-	-	International
Aug-22	Hairless Dog Brewing Co.	FINNEGANS Brew Co.	n/a	-	-	-	Domestic
Aug-22	Three Dry Pet Food Manufacturing Plants in the U.S.	Colgate-Palmolive	Red Collar Pet Foods	700	-	-	Domestic
Aug-22	CoverCress Inc.	Bayer	St. Louis Arch Angels; Prelude	-	-	-	Domestic
Aug-22	Futura Foods Wales Limited	Joseph Heler	Futura Foods UK	-	-	-	International
Aug-22	Saveurs Fruitières d'Antan	Adrien Wallerich	n/a	-	-	-	International
Jul-22	NECTAR'S PRESENTS, LLC	Edward Maier	n/a	-	-	-	Domestic
Jul-22	Alexis, Inc	Provvista Specialty Foods	n/a	-	-	-	Domestic
Jul-22	Mad Dogs And Beer Inc.	Elevate	n/a	-	-	-	Domestic
Jul-22	Klosterman Baking Cincinnati, LLC	New Water Capital L.P.	n/a	-	-	-	Domestic
Jul-22	Nt Food S.p.A.	Morato Pane	n/a	-	-	-	International
Jul-22	CAPEXO S.a.s.	Orsero	n/a	45	-	-	International
Jul-22	Vermouth & Spirits Del Professore Ltd	Davide Campari-Milano	n/a	-	-	-	International
Jul-22	Nicol Hughes Foodservice Ltd	Caterfood Buying	n/a	-	-	-	International
Jul-22	Bryggeri Stenhammaren AB / Allsta Bryggeri	Alnöl	n/a	-	-	-	International
Jul-22	Walco Foods Unlimited Company	Neste	n/a	-	-	-	International
Jul-22	Amaco S.L. / Agrotomy SL	Agrupapulpi	n/a	-	-	-	International
Jul-22	Better 4 You Breakfast, Inc.	Revolution Foods	n/a	-	-	-	Domestic
Jul-22	Roskam Baking Company	Organic Milling Acquisitions	n/a	-	-	-	Domestic
Jul-22	The Spice Tailor Limited	Premier Foods	n/a	87	-	-	International
Jul-22	Brave Foods, LLC	Creald	n/a	-	-	-	Domestic
Jul-22	Lettuce Love Café	Happy Belly Food Group	n/a	-	-	-	International
Jul-22	Fair Market, LLC	Empower Sioux	n/a	-	-	-	Domestic
Jul-22	Chefs Club International	E-CLIK SERVIÇOS DIGITAIS	n/a	-	-	-	Domestic
Jul-22	Mackie's At Taypack Limited	The Taylor Family	Mackie's	-	-	-	International
Jul-22	Bio Organica Italia s.r.l.	COMPAGNIE LÉA	n/a	-	-	-	International
Jul-22	Bellagreen Holdings	Ampex Brands	n/a	-	-	-	Domestic
Jul-22	SA La Vie Saine	MARCEL & FILS	Andera Partners; Bpifrance Investissement	-	-	-	International
Jul-22	POLMOS Bielsko-Biala	Stock Spirits Group	n/a	-	-	-	International
Jul-22	Seven McDonald's fast food restaurants	Food Folk Suomi	Viatron Oy; Novados Oy; Novatres	-	-	-	International
Jul-22	Industria Latticini G. Cuomo	Granarolo	n/a	-	-	-	International
Jul-22	Pêcheur de Saveurs	Guyader Gastronomie	SAS	-	-	-	International
Jul-22	Four pubs of Red Mist	NDPC	Red Mist Leisure	-	-	-	International
Jul-22	Urban Reef Restaurant	Shepherd Neame	n/a	-	-	-	International
Jul-22	Schmitt Industries, Inc.	Proton Green	n/a	-	-	-	Domestic

1. Source: Market data sourced from Capital IQ as of September 30, 2022

## Recent Food & Beverage M&A (Continued)<sup>1</sup>

Date	Target	Acquirer	Seller	Enterprise Value	Enterprise Value		Location
					Revenue	EBITDA	
Jul-22	Palo Alto Foods, Inc.	Cheetah Technologies	n/a	-	-	-	Domestic
Jul-22	Esteson Corporation	Cheetah Technologies	n/a	-	-	-	Domestic
Jul-22	Dunn Bros Coffee Franchising, Inc.	Gala Capital Partners	n/a	-	-	-	Domestic
Jul-22	Hudson and Titus Mobil Store	Quicklee's Convenience	n/a	-	-	-	Domestic
Jul-22	Original New York Seltzer LLC. / LA Bottle Works Inc.	Entertainment Arts Research	n/a	-	-	-	Domestic
Jul-22	Only What You Need, Inc.	Purchase Capital LLC; United Nutritional	n/a	-	-	-	Domestic
Jul-22	District Coffee (Belfast) Limited	Follow Leisure	n/a	-	-	-	International
Jul-22	Soframa SAS	GIE Groupe	IDIA Capital Investissement; Sofilaro S.A.S.;	-	-	-	International
Jul-22	REN Sp. z o.	Grupa	n/a	-	-	-	International
Jul-22	Red River Cereal Brand	Arva Flour Mills	Smucker Foods of Canada	-	-	-	International
Jul-22	Foods Distribution and Logistics Businesses	The Martin-Brower Company	Marfrig Global Foods	-	-	-	International
Jul-22	Paluani S.p.A.	Sperlari	n/a	8	0.20x	-	International
Jul-22	HMB Of Gainesville Inc	DS Services of America	n/a	-	-	-	Domestic
Jul-22	New Orleans Fish House, LLC	Fortune International	n/a	-	-	-	Domestic
Jul-22	Cholesterade	Emerge Nutraceuticals	Go Epic Health	-	-	-	Domestic
Jul-22	Fresh Ideas Food Service Management LLC	Chartwells Higher Education Dining	n/a	-	-	-	Domestic
Jul-22	Moxy Cincinnati LLC	Urbana Cafe	n/a	-	-	-	Domestic
Jul-22	Lucky Dog Café	Chad and Bobbi Jo Black	n/a	-	-	-	Domestic
Jul-22	Dish Restaurant	Lewis Donald	n/a	-	-	-	Domestic
Jul-22	Amsterdam Brewing Co. Limited	Royal Unibrew	n/a	34	1.29x	8.8x	International
Jul-22	Ortika Frozen Foods Limited Liability Company	Agama	Hortex Holding S.A.; Polski Ogród	-	-	-	International
Jul-22	Ubiquitous Chip Ltd.	Metropolitan Pub	n/a	-	-	-	International
Jul-22	NATRA S.A.	CapVest Partners	World Confectionery Group S.à	-	-	-	International
Jul-22	Ansolve SPRL	Oliviers & Co.	ARC Food	-	-	-	International
Jul-22	Six Wendy's Restaurants Located in Jacksonville, Florida	Meritage Hospitality Group	n/a	-	-	-	Domestic
Jul-22	Blossom Water, LLC	Entertainment Arts Research	n/a	-	-	-	Domestic
Jul-22	Numero Uno Market, Inc.	Super Center Concepts	n/a	-	-	-	Domestic
Jul-22	Gelato d'Italia - Indian	Davidson Kempner Capital Management	Dea Capital Alternative Funds SGR	-	-	-	International
Jul-22	The Back Porch Stage on Broadway	Jucys Franchising	n/a	-	-	-	Domestic
Jul-22	AgriVia Oil EOOD	Agria Group Holding	n/a	-	-	-	International
Jul-22	Voff Premium Pet Food Sweden AB	Axcel Management	Systematic Management	-	-	-	International
Jul-22	Blue River Organic Seed, LLC	Albert Lea Seed House	Farmer's Business Network	-	-	-	Domestic
Jul-22	Barburrito Limited	The Restaurant Group	Abbeyway Commercial (3)	8	-	-	International
Jul-22	Snappy Tomato Pizza Company	Tim Gayhart	The Deters	-	-	-	Domestic
Jul-22	Friends in Knead	Pettigrew Bakeries	n/a	-	-	-	International
Jul-22	Hermanos Bruñó, s.a.	The Natural Fruit	n/a	-	-	-	International
Jul-22	Seattle Gourmet Foods, Inc.	Promise Holdings	n/a	-	-	-	Domestic

1. Source: Market data sourced from Capital IQ as of September 30, 2022



## Recent Food & Beverage M&A (Continued)<sup>1</sup>

Date	Target	Acquirer	Seller	Enterprise Value	Enterprise Value		Location
					Revenue	EBITDA	
Jul-22	JS-Perttula Oy	Lantmannen Agro	n/a	-	-	-	International
Jul-22	Cobral Sarl	SAS Traiteur de	n/a	-	-	-	International
Jul-22	Keranna Productions	Cite Marine	SAS	-	-	-	International
Jul-22	Visir Hf.	Sildarvinnslan	n/a	227	-	-	International
Jul-22	Autogrill S.p.A.	Dufry	Schematrentaquattro	-	-	-	International
Jul-22	Krakend Vers B.V.	Koekjesbakkerij Veldt	n/a	-	-	-	International
Jul-22	The Springs Motor Inn and Restaurant	Timothy and Patricia Litz	n/a	-	-	-	Domestic
Jul-22	Domeniile Clos des Colombes	Euro Vial Residence	n/a	2	-	-	International
Jul-22	Pet Munchies Holdings Limited	Assisi Pet Care	n/a	-	-	-	International
Jul-22	John Graves Food Service, Inc.	GS Foods Group	n/a	-	-	-	Domestic
Jul-22	Japp's Since 1879	Four Entertainment Group	n/a	-	-	-	Domestic
Jul-22	Worth A Squirt	MeatSoHorny Enterprises	n/a	-	-	-	International
Jul-22	Ultimate Formulations Inc. (nka:Best Formulations)	Sirio Pharma Co.	n/a	-	-	-	Domestic
Jul-22	Simmental Switzerland AG	Estavayer Lait	n/a	-	-	-	International
Jul-22	Mama Kim's Parking, LLC	Edward Oree	n/a	-	-	-	Domestic
Jul-22	Natural Products, Inc.	Grain Processing	n/a	-	-	-	Domestic
Jul-22	Granja Agas SA	Dagu	n/a	-	-	-	International
Jul-22	Hill & Markes, Inc.	BradyIFS	n/a	-	-	-	Domestic
Jul-22	Banana Tree Restaurants Limited	The Big Table Group	n/a	-	-	-	International
Jul-22	Valora Holding	Impulsora de Marcas e Intangibles	Dimensional Fund Advisors LP; T.	2,515	1.30x	10.2x	International
Jul-22	Wester Ross Fisheries Ltd.	Mowi Scotland	n/a	-	-	-	International
Jul-22	La Bodega Valdamor	Familia Torres	n/a	-	-	-	International
Jul-22	Emiliana Conserve Società Agricola S.p.A.	Casalasco Società Agricola	n/a	-	-	-	International
Jul-22	Georg Breuer Gesellschaft Mit BeschrÄNKter Haftung	DKSH Holding	n/a	-	-	-	International
Jul-22	Santulita OOD	Smart Organic	n/a	-	-	-	International
Jul-22	Moorings Cafe Bar & Restaurant	Joanne Hewitt and Charlie Weeks	n/a	-	-	-	International
Jul-22	Greencoat Limited	AB Agri	n/a	-	-	-	International
Jul-22	Rosewood Pet Products Limited	Nedac Sorbo	n/a	-	-	-	International
Jul-22	Privab Nässjö / Privab Stockholm	Humble Group AB	Privab Grossisterna	-	-	-	International
Jul-22	Hubert Brochard SAS	The Bollinger Group	n/a	-	-	-	International
Jul-22	11 Amigo Supermarkets	Supermercados	Walmart Puerto Rico	-	-	-	Domestic
Jul-22	Finnamyl Oy	Chemigate	n/a	-	-	-	International
Jul-22	Balt-Hellin As	JNG Investments	n/a	-	-	-	International

1. Source: Market data sourced from Capital IQ as of September 30, 2022

# Public Comparables<sup>1</sup>

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E Multiple
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
<b>Grocery Distribution</b>															
AMCON Distributing (\$DIT)	\$210.00	84%	\$123	\$248	\$1,394	\$24	11.2%	12.2%	8.3%	1.7%	0.18x	n/a	10.2x	n/a	6.7x
SpartanNash (\$SPTN)	29.02	77%	1,036	1,495	9,204	193	3.4%	1.5%	15.8%	2.1%	0.16x	0.16x	7.8x	6.5x	16.8x
United Natural Foods (\$UNFI)	34.37	59%	2,004	4,119	28,928	692	9.0%	7.3%	14.5%	2.4%	0.14x	0.14x	6.0x	4.8x	8.1x
<b>Median</b>		<b>77%</b>					<b>9.0%</b>	<b>7.3%</b>	<b>14.5%</b>	<b>2.1%</b>	<b>0.16x</b>	<b>0.15x</b>	<b>7.8x</b>	<b>5.6x</b>	<b>8.1x</b>
<b>Grocery and Retail</b>															
Costco (\$COST)	\$472.27	77%	\$209,057	\$206,198	\$226,954	\$9,693	14.1%	15.8%	12.1%	4.3%	0.91x	0.84x	21.3x	18.8x	35.8x
Ingles Markets (\$IMKTA)	79.21	77%	1,505	1,838	5,562	486	9.9%	14.7%	25.0%	8.7%	0.33x	n/a	3.8x	n/a	5.5x
J Sainsbury (\$SBRY)	1.94	57%	4,502	13,723	39,506	2,165	1.5%	(1.5%)	7.9%	5.5%	0.35x	0.40x	6.3x	5.6x	5.0x
Kroger (\$KR)	43.75	70%	31,317	43,474	144,146	7,331	5.9%	8.0%	22.3%	5.1%	0.30x	0.29x	5.9x	5.9x	12.8x
Natural Grocers (\$NGVC)	10.79	44%	245	293	1,088	67	6.8%	3.9%	32.5%	6.1%	0.27x	n/a	4.4x	n/a	9.3x
Koninklijke Ahold Delhaize (\$AD)	25.63	83%	25,328	41,364	83,119	5,436	4.2%	(5.6%)	27.0%	6.5%	0.50x	0.48x	7.6x	5.9x	10.6x
Sprouts Farmers Market (\$SFM)	27.75	79%	2,982	2,953	6,239	475	4.8%	(0.6%)	36.5%	7.6%	0.47x	0.45x	6.2x	6.4x	11.9x
Tesco (\$LSE:TSCO)	2.30	68%	17,057	30,480	74,663	4,515	0.1%	(8.8%)	6.5%	6.0%	0.41x	0.43x	6.8x	6.1x	15.2x
Village Super Market (\$VLGE.A)	19.33	77%	281	245	2,061	74	7.8%	1.5%	28.1%	3.6%	0.12x	n/a	3.3x	n/a	10.5x
Weis Markets (\$WMK)	71.24	82%	1,916	1,616	4,410	262	7.7%	8.0%	26.7%	5.9%	0.37x	n/a	6.2x	n/a	16.1x
<b>Median</b>		<b>77%</b>					<b>6.3%</b>	<b>2.7%</b>	<b>25.9%</b>	<b>6.0%</b>	<b>0.36x</b>	<b>0.44x</b>	<b>6.2x</b>	<b>6.0x</b>	<b>11.2x</b>
<b>Foodservice Distribution</b>															
The Chefs' Warehouse (\$CHEF)	\$28.97	69%	\$1,108	\$1,454	\$2,203	\$95	13.1%	77.8%	23.1%	4.3%	0.66x	0.57x	15.4x	9.8x	36.7x
Colabor Group (\$TSX:GCL)	0.54	66%	55	116	405	13	(12.9%)	10.4%	17.0%	3.1%	0.29x	0.28x	9.2x	5.8x	9.1x
Performance Food (\$PFGC)	42.95	74%	6,669	11,006	47,194	790	33.7%	61.6%	11.1%	1.7%	0.23x	0.19x	13.9x	9.2x	NM
Sysco (\$SYY)	70.71	77%	35,787	45,599	68,636	3,332	4.5%	33.8%	18.0%	4.9%	0.66x	0.60x	13.7x	11.2x	26.3x
US Foods (\$USFD)	26.44	67%	5,937	11,496	32,154	860	9.2%	23.9%	15.7%	2.7%	0.36x	0.33x	13.4x	8.2x	30.3x
<b>Median</b>		<b>69%</b>					<b>9.2%</b>	<b>33.8%</b>	<b>17.0%</b>	<b>3.1%</b>	<b>0.36x</b>	<b>0.33x</b>	<b>13.7x</b>	<b>9.2x</b>	<b>28.3x</b>
<b>Quick Service Restaurant</b>															
Jack in the Box (\$JACK)	\$74.07	70%	\$1,560	\$3,330	\$1,344	\$300	14.0%	19.9%	30.8%	22.3%	2.48x	1.97x	11.1x	n/a	14.3x
Carrols Restaurant Group (\$TAST)	1.63	37%	87	584	1,679	26	9.9%	2.3%	11.5%	1.6%	0.35x	0.33x	22.3x	7.6x	NM
McDonald's (\$MCD)	230.74	85%	169,759	202,458	23,594	12,071	4.0%	8.5%	55.3%	51.2%	8.58x	8.94x	16.8x	16.3x	27.9x
Restaurant Brands (\$QSR)	53.18	85%	16,279	30,455	6,131	2,195	4.2%	13.7%	41.4%	35.8%	4.97x	4.65x	13.9x	12.4x	19.9x
Wendy's (\$WEN)	18.69	76%	3,977	6,723	1,575	446	6.3%	4.2%	45.5%	28.3%	4.27x	3.15x	15.1x	13.1x	22.2x
Yum! Brands (\$YUM)	106.34	76%	30,258	41,460	6,679	2,232	6.6%	6.4%	47.9%	33.4%	6.21x	6.04x	18.6x	17.0x	20.4x
<b>Median</b>		<b>76%</b>					<b>6.4%</b>	<b>7.4%</b>	<b>43.4%</b>	<b>30.9%</b>	<b>4.62x</b>	<b>3.90x</b>	<b>15.9x</b>	<b>13.1x</b>	<b>20.4x</b>
<b>Fast Casual</b>															
Chipotle Mexican Grill (\$CMG)	\$1,502.76	79%	\$41,724	\$40,962	\$8,147	\$1,178	16.2%	19.0%	38.0%	14.5%	5.03x	4.39x	NM	24.0x	NM
El Pollo Loco Holdings (\$LOCO)	8.92	52%	330	338	459	52	1.3%	1.7%	19.7%	11.4%	0.74x	0.72x	6.5x	6.3x	12.9x
FAT Brands (\$FAT)	7.41	56%	123	1,221	378	40	159.0%	637.6%	36.5%	10.6%	3.23x	2.77x	NM	n/a	NM
Fiesta Restaurant Group (\$FRGI)	6.34	52%	158	120	372	9	(18.2%)	7.8%	18.9%	2.4%	0.32x	0.29x	13.5x	3.1x	31.9x
Freshii (\$FRII)	0.84	46%	25	12	27	(4)	6.5%	82.7%	55.8%	(16.5%)	0.46x	0.35x	NM	22.3x	NM
Noodles & Co (\$NDLS)	4.70	35%	215	250	484	27	1.7%	7.8%	15.8%	5.6%	0.52x	0.48x	9.3x	5.7x	NM
Potbelly (\$BPBP)	4.53	63%	130	137	419	6	0.4%	29.6%	25.8%	1.5%	0.33x	0.30x	21.9x	7.6x	NM
Shake Shack (\$SHAK)	44.98	45%	1,767	1,684	831	43	16.2%	31.8%	33.8%	5.2%	2.03x	1.71x	NM	20.6x	NM
Wingstop (\$WING)	125.42	70%	3,752	4,302	298	81	19.3%	9.5%	49.0%	27.1%	14.45x	11.15x	NM	NM	NM
<b>Median</b>		<b>52%</b>					<b>6.5%</b>	<b>19.0%</b>	<b>33.8%</b>	<b>5.6%</b>	<b>0.74x</b>	<b>0.72x</b>	<b>11.4x</b>	<b>7.6x</b>	<b>22.4x</b>

Source: Market data sourced from Capital IQ as of September 30, 2022

(1) Market data as of September 30, 2022

(2) FCF is calculated as EBITDA less CapEx

(3) Adjusted Mean excludes highest and lowest values

## Public Comparables (Continued)<sup>1</sup>

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E Multiple
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
<b>Casual Dining Restaurant</b>															
BBQ Holdings (\$BBQ)	\$2.92	52%	\$81	\$106	\$240	\$17	5.3%	(2.8%)	54.5%	6.9%	0.44x	0.48x	6.4x	3.5x	6.2x
BJ's Restaurants (\$BJRI)	23.85	53%	559	1,047	1,231	55	2.3%	24.0%	10.5%	4.4%	0.85x	0.79x	19.1x	13.2x	NM
Bloomin' Brands (\$BLMN)	18.33	68%	1,637	2,345	4,323	467	1.6%	18.5%	16.4%	10.8%	0.54x	0.52x	5.0x	4.5x	21.5x
Brinker International (\$SEAT)	24.98	48%	1,096	2,092	3,804	347	5.7%	14.0%	13.1%	9.1%	0.55x	0.53x	6.0x	6.2x	9.3x
The Cheesecake Factory (\$CAKE)	29.28	59%	1,529	1,801	3,158	209	10.2%	27.9%	39.7%	6.6%	0.57x	0.52x	8.6x	7.3x	18.3x
Chuy's Holdings (\$SCHUY)	23.18	66%	437	341	412	54	(0.1%)	15.5%	21.9%	13.0%	0.83x	0.78x	6.3x	7.4x	17.2x
Darden Restaurants (\$DRI)	126.32	80%	15,484	17,141	9,770	1,474	4.4%	22.5%	19.9%	15.1%	1.75x	1.64x	11.6x	10.7x	16.9x
Dave & Buster's Entertainment (\$PLAY)	31.03	59%	1,497	2,625	1,581	373	6.1%	81.9%	30.6%	23.6%	1.66x	1.19x	7.0x	5.2x	11.3x
Kura Sushi USA (\$KRUS)	73.58	76%	717	681	127	1	28.3%	198.9%	17.5%	1.0%	5.37x	3.92x	NM	NM	NM
Red Robin Gourmet Burgers (\$RRGB)	6.73	27%	107	258	1,248	63	(1.8%)	24.3%	15.6%	5.0%	0.21x	0.20x	4.1x	3.5x	NM
Texas Roadhouse (\$TXRH)	87.26	91%	5,834	5,743	3,777	435	13.5%	27.2%	17.3%	11.5%	1.52x	1.38x	13.2x	11.8x	23.0x
<b>Median</b>		<b>59%</b>					<b>5.3%</b>	<b>24.0%</b>	<b>17.5%</b>	<b>9.1%</b>	<b>0.83x</b>	<b>0.78x</b>	<b>6.7x</b>	<b>6.8x</b>	<b>17.1x</b>
<b>Food E-commerce</b>															
Blue Apron Holdings (\$APRN)	\$5.78	45%	\$201	\$210	\$459	\$(84)	(6.0%)	(4.7%)	33.9%	(18.3%)	0.46x	0.38x	NM	NM	NM
Delivery Hero (\$DHER)	37.20	29%	9,441	12,144	7,541	(1,328)	95.8%	60.1%	22.8%	(17.6%)	1.61x	1.17x	NM	NM	NM
DoorDash (\$DASH)	49.45	19%	19,092	15,093	5,639	(565)	n/a	35.5%	50.4%	(10.0%)	2.68x	2.13x	NM	NM	NM
HelloFresh (\$HFG)	21.33	22%	3,658	3,544	7,180	320	60.7%	19.3%	65.6%	4.5%	0.49x	0.45x	11.1x	6.5x	21.7x
Just Eat Takeaway.com (\$TKWY)	15.86	22%	3,426	5,315	5,758	(642)	154.8%	54.9%	16.8%	(11.1%)	0.92x	0.89x	NM	NM	NM
Ocado Group (\$OCDO)	5.27	24%	4,289	5,401	3,079	(196)	13.1%	(15.4%)	38.4%	(6.4%)	1.75x	1.67x	NM	NM	NM
<b>Median</b>		<b>23%</b>					<b>60.7%</b>	<b>27.4%</b>	<b>36.1%</b>	<b>(10.6%)</b>	<b>1.27x</b>	<b>1.03x</b>	<b>11.1x</b>	<b>6.5x</b>	<b>21.7x</b>
<b>Upscale Dining</b>															
Ark Restaurants (\$ARKR)	\$18.59	83%	\$66	\$64	\$180	\$18	3.7%	62.1%	28.4%	10.2%	0.36x	n/a	3.5x	n/a	4.3x
The ONE Group Hospitality (\$STKS)	6.64	40%	217	215	311	40	50.0%	51.2%	22.5%	12.8%	0.69x	0.61x	5.4x	4.2x	8.5x
Ruth's Hospitality Group (\$RUTH)	16.86	68%	551	547	486	76	2.1%	43.3%	27.1%	15.6%	1.13x	1.05x	7.2x	6.8x	13.3x
<b>Median</b>		<b>68%</b>					<b>3.7%</b>	<b>51.2%</b>	<b>27.1%</b>	<b>12.8%</b>	<b>0.69x</b>	<b>0.83x</b>	<b>5.4x</b>	<b>5.5x</b>	<b>8.5x</b>
<b>Pizza</b>															
Domino's Pizza (\$DPZ)	\$310.20	55%	\$11,132	\$16,170	\$4,488	\$796	8.1%	2.7%	26.0%	17.7%	3.60x	3.40x	20.3x	18.0x	24.8x
Papa John's (\$PZZA)	70.01	50%	2,475	2,995	2,107	206	10.1%	7.0%	30.6%	9.8%	1.42x	1.40x	14.5x	13.4x	27.6x
<b>Median</b>		<b>52%</b>					<b>9.1%</b>	<b>4.8%</b>	<b>28.3%</b>	<b>13.8%</b>	<b>2.51x</b>	<b>2.40x</b>	<b>17.4x</b>	<b>15.7x</b>	<b>26.2x</b>
<b>Coffee and Snack</b>															
DAVIDsTEA (\$DTEA)	\$0.73	16%	\$19	\$13	\$76	\$(6)	(21.7%)	(12.3%)	40.8%	(7.8%)	0.18x	n/a	NM	n/a	NM
Starbucks (\$SBUX)	84.26	72%	96,680	108,563	31,983	6,355	7.1%	17.9%	27.0%	19.9%	3.39x	3.11x	17.1x	16.6x	23.2x
<b>Median</b>		<b>44%</b>					<b>(7.3%)</b>	<b>2.8%</b>	<b>33.9%</b>	<b>6.1%</b>	<b>1.79x</b>	<b>3.11x</b>	<b>17.1x</b>	<b>16.6x</b>	<b>23.2x</b>
<b>Family Dining</b>															
Cracker Barrel Old Country Store (\$CBRL)	\$92.58	62%	\$2,052	\$2,430	\$3,268	\$257	2.1%	15.8%	32.7%	7.9%	0.74x	0.70x	9.5x	8.6x	15.6x
Denny's (\$DENN)	9.41	54%	581	775	430	75	(11.6%)	26.9%	39.3%	17.5%	1.80x	1.69x	10.3x	9.1x	5.8x
Dine Brands Global (\$DIN)	63.56	67%	1,006	2,127	927	236	2.0%	14.3%	40.6%	25.4%	2.30x	2.36x	9.0x	8.7x	11.0x
Luby's (\$LUB)	-	n/a	-	61	161	(9)	(24.6%)	(49.1%)	23.9%	(5.7%)	0.38x	n/a	NM	n/a	0.0x
<b>Median</b>		<b>62%</b>					<b>(4.8%)</b>	<b>15.1%</b>	<b>36.0%</b>	<b>12.7%</b>	<b>1.27x</b>	<b>1.69x</b>	<b>9.5x</b>	<b>8.7x</b>	<b>8.4x</b>

Source: Market data sourced from Capital IQ as of September 30, 2022

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(3) Adjusted Mean excludes highest and lowest values

## Public Comparables (Continued)<sup>1</sup>

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E Multiple	
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM		
<b>Branded Foods</b>																
Associated British Foods (\$ABF)	\$14.06	58%	\$11,109	\$13,421	\$20,421	\$2,344	(0.5%)	16.3%	22.4%	11.5%	0.66x	0.69x	5.7x	5.4x	10.6x	
B&G Foods (\$BGS)	16.49	48%	1,182	3,434	2,098	261	8.0%	6.2%	19.0%	12.4%	1.64x	1.59x	13.2x	10.4x	29.7x	
Beyond Meat (\$BYND)	14.17	13%	902	1,583	464	(275)	41.0%	2.1%	6.7%	(59.3%)	3.41x	3.02x	NM	NM	NM	
Campbell Soup (\$CPB)	47.12	91%	14,106	18,810	8,562	1,595	1.8%	1.0%	30.7%	18.6%	2.20x	2.10x	11.8x	11.1x	18.6x	
Conagra Brands (\$CAG)	32.63	88%	15,665	24,713	11,787	1,833	5.3%	5.6%	24.8%	15.6%	2.10x	2.05x	13.5x	11.1x	27.2x	
Freshpet (\$FRPT)	50.09	31%	2,395	2,144	502	(10)	32.2%	35.3%	35.6%	(1.9%)	4.27x	3.26x	NM	NM	NM	
General Mills (\$GIS)	76.61	94%	45,471	56,689	19,171	3,762	4.6%	4.7%	32.6%	19.6%	2.96x	2.88x	15.1x	14.4x	15.7x	
The Hain Celestial Group (\$HAIN)	16.88	35%	1,507	2,326	1,892	176	(3.5%)	(4.0%)	22.6%	9.3%	1.23x	1.22x	13.2x	11.7x	19.4x	
Hormel Foods (\$HRL)	45.44	82%	24,819	27,276	12,630	1,552	9.9%	22.0%	17.4%	12.3%	2.16x	2.11x	17.6x	16.5x	24.8x	
The J. M. Smucker (\$SJM)	137.41	94%	14,642	19,194	8,014	1,549	1.3%	1.6%	32.8%	19.3%	2.40x	2.25x	12.4x	11.4x	24.9x	
Kellogg (\$K)	69.66	90%	23,692	30,868	14,578	2,450	1.9%	3.9%	31.0%	16.8%	2.12x	2.05x	12.6x	13.0x	15.9x	
The Kraft Heinz (\$KHC)	33.35	74%	40,868	60,683	25,632	6,018	(0.0%)	(2.9%)	31.9%	23.5%	2.37x	2.31x	10.1x	10.1x	26.9x	
Laird Superfood (\$LSF)	1.82	9%	17	(8)	38	(23)	n/a	22.3%	23.4%	(58.9%)	NM	NM	0.3x	0.3x	NM	
McCormick & Company (\$MKC)	71.27	66%	19,156	24,222	6,385	1,137	6.2%	3.9%	36.9%	17.8%	3.79x	3.73x	21.3x	20.1x	27.6x	
Nestlé (\$NESN)	109.10	82%	301,085	351,923	95,616	18,927	0.0%	3.6%	46.7%	19.8%	3.68x	3.58x	18.6x	17.0x	17.7x	
Nomad Foods (\$NOMD)	14.20	49%	2,450	4,792	2,857	472	3.0%	(5.0%)	27.6%	16.5%	1.68x	1.64x	10.1x	9.1x	11.1x	
Post Holdings (\$POST)	81.91	69%	4,895	10,605	6,874	999	5.4%	36.5%	26.1%	14.5%	1.54x	1.75x	10.6x	10.6x	7.0x	
Premium Brands Holdings (\$TSX:PBH)	61.91	62%	2,774	4,615	4,226	275	17.6%	18.0%	17.9%	6.5%	1.09x	1.05x	16.8x	11.5x	21.0x	
Tattooed Chef (\$TTCF)	4.98	26%	411	391	241	(57)	n/a	31.4%	6.4%	(23.5%)	1.62x	1.23x	NM	NM	NM	
Unilever (\$ULVR)	44.23	95%	112,323	143,793	58,829	11,419	0.6%	(2.3%)	46.2%	19.4%	2.44x	2.45x	12.6x	12.8x	18.4x	
Vital Farms (\$VITL)	11.97	59%	487	397	302	(3)	59.8%	33.5%	28.9%	(1.0%)	1.31x	1.03x	NM	20.8x	NM	
Vitasoy International Holdings (\$SEHK:345)	1.24	49%	1,333	1,380	830	36	(4.7%)	(14.2%)	46.8%	4.3%	1.66x	1.53x	NM	14.7x	NM	
Whole Earth Brands (\$FREE)	3.84	30%	161	570	526	50	n/a	37.9%	29.4%	9.6%	1.08x	1.03x	11.3x	6.3x	12.9x	
<b>Median</b>		<b>62%</b>						<b>3.8%</b>	<b>4.7%</b>	<b>28.9%</b>	<b>12.4%</b>	<b>2.11x</b>	<b>2.05x</b>	<b>12.6x</b>	<b>11.4x</b>	<b>18.6x</b>
<b>Private Label</b>																
Lamb Weston (\$LW)	\$77.38	93%	\$11,121	\$13,377	\$4,240	\$739	3.4%	12.1%	22.5%	17.4%	3.15x	2.81x	18.1x	15.0x	NM	
Seneca Foods (\$SENE.A)	50.44	79%	404	591	1,415	105	5.1%	0.1%	9.7%	7.4%	0.42x	n/a	5.6x	n/a	n/a	
TreeHouse Foods (\$THS)	42.42	84%	2,377	4,069	4,606	309	1.5%	7.5%	14.6%	6.7%	0.88x	0.82x	13.2x	9.1x	n/a	
<b>Median</b>		<b>84%</b>						<b>3.4%</b>	<b>7.5%</b>	<b>14.6%</b>	<b>7.4%</b>	<b>0.88x</b>	<b>1.81x</b>	<b>13.2x</b>	<b>12.1x</b>	<b>n/a</b>
<b>Nutrition</b>																
BellRing Brands (\$BRBR)	\$20.61	66%	\$2,808	\$3,687	\$1,332	\$244	15.7%	12.0%	29.7%	18.3%	2.77x	2.40x	15.1x	12.4x	2.4x	
Glanbia (\$GL9)	11.55	82%	3,141	3,954	5,184	318	11.7%	12.3%	18.1%	6.1%	0.76x	0.72x	12.4x	9.9x	20.0x	
Koninklijke DSM (\$ENXTAM:DSM)	115.17	59%	19,768	21,383	10,247	1,723	1.9%	14.3%	33.9%	16.8%	2.09x	2.53x	12.4x	14.1x	NM	
Medifast (\$MED)	108.36	46%	1,187	1,153	1,662	216	37.6%	30.8%	72.8%	13.0%	0.69x	0.76x	5.3x	6.3x	18.7x	
The Simply Good Foods (\$SMPL)	31.99	70%	3,211	3,547	1,169	223	30.7%	16.2%	38.1%	19.0%	3.03x	2.91x	15.9x	14.3x	n/a	
WW International (\$WW)	3.93	18%	277	1,546	1,137	256	(7.3%)	(11.7%)	61.5%	22.5%	1.36x	1.46x	6.0x	8.1x	n/a	
<b>Median</b>		<b>62%</b>						<b>13.7%</b>	<b>13.3%</b>	<b>36.0%</b>	<b>17.6%</b>	<b>1.72x</b>	<b>1.93x</b>	<b>12.4x</b>	<b>11.1x</b>	<b>18.7x</b>
<b>Baked Goods</b>																
ARYZTA (\$ARYN)	\$1.02	70%	\$1,007	\$1,303	\$1,791	\$195	(21.9%)	(1.0%)	18.3%	10.9%	0.73x	0.74x	6.7x	6.1x	1.0x	
Flowers Foods (\$FLO)	24.69	83%	5,230	5,976	4,576	484	4.2%	5.6%	48.9%	10.6%	1.31x	1.22x	12.3x	11.8x	NM	
Grupo Bimbo S.A.B. de (\$BMV:BIMBO A)	3.53	90%	15,664	21,703	18,718	2,487	7.3%	13.3%	52.3%	13.3%	1.16x	1.08x	8.7x	8.0x	NM	
Hostess Brands (\$TWNK)	23.24	93%	3,172	4,027	1,258	258	12.2%	17.1%	34.8%	20.5%	3.20x	2.96x	15.6x	13.4x	n/a	
Lancaster Colony (\$LANC)	150.28	85%	4,136	4,082	1,676	190	8.6%	14.3%	21.2%	11.3%	2.44x	2.23x	21.5x	16.6x	n/a	
<b>Median</b>		<b>85%</b>						<b>7.3%</b>	<b>13.3%</b>	<b>34.8%</b>	<b>11.3%</b>	<b>1.31x</b>	<b>1.22x</b>	<b>12.3x</b>	<b>11.8x</b>	<b>1.0x</b>

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## Public Comparables (Continued)<sup>1</sup>

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E Multiple
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
<b>Dairy</b>															
Danone (\$BN)	\$47.63	82%	\$29,824	\$42,079	\$26,940	\$4,795	(1.5%)	(2.3%)	46.8%	17.8%	1.56x	1.54x	8.8x	9.4x	NM
Emmi (\$EMMN)	783.54	67%	4,192	4,854	4,236	424	6.3%	2.6%	35.5%	10.0%	1.15x	1.12x	11.5x	12.2x	15.0x
Lifeway Foods (\$LWAY)	5.72	64%	89	89	128	4	10.4%	16.3%	20.9%	2.8%	0.69x	0.62x	24.9x	n/a	1.0x
Saputo (\$TSX:SAP)	23.98	94%	10,028	13,144	12,324	839	5.1%	6.1%	7.6%	6.8%	1.07x	1.05x	15.7x	11.5x	n/a
Savencia (\$ENXTPA:SAVE)	50.01	76%	685	1,605	6,228	446	3.5%	(3.2%)	35.1%	7.2%	0.26x	0.26x	3.6x	3.5x	n/a
<b>Median</b>		<b>76%</b>					<b>5.1%</b>	<b>2.6%</b>	<b>35.1%</b>	<b>7.2%</b>	<b>1.07x</b>	<b>1.05x</b>	<b>11.5x</b>	<b>10.4x</b>	<b>8.0x</b>
<b>Non-Alcoholic Beverages</b>															
A.G. BARR (\$BAG)	\$5.08	76%	\$565	\$499	\$354	\$63	2.6%	2.3%	43.4%	17.9%	1.41x	1.50x	7.9x	8.1x	NM
The Coca-Cola (\$KO)	56.02	83%	242,266	270,264	42,343	12,813	5.6%	12.0%	58.5%	30.3%	6.38x	6.33x	21.1x	19.5x	NM
Farmer Bros. (\$FARM)	4.69	51%	88	185	469	6	(7.7%)	17.9%	29.2%	1.4%	0.40x	0.36x	28.7x	7.9x	1.7x
Keurig Dr Pepper (\$KDP)	35.82	87%	50,725	62,589	13,273	3,579	6.9%	8.9%	53.1%	27.0%	4.72x	4.36x	17.5x	14.7x	NM
Lassonde Industries (\$LAS.A)	79.19	60%	543	781	1,545	120	6.6%	(2.0%)	26.8%	7.8%	0.51x	0.50x	6.5x	6.1x	3.9x
Monster Beverage (\$MNST)	86.96	87%	45,818	43,350	6,009	1,690	14.6%	16.7%	51.8%	28.1%	7.21x	6.35x	25.6x	22.0x	4.7x
National Beverage (\$FIZZ)	38.54	60%	3,597	3,536	1,144	203	5.1%	4.9%	34.3%	17.8%	3.09x	2.97x	17.4x	16.7x	NM
PepsiCo (\$PEP)	163.26	90%	225,284	257,945	83,644	15,156	8.2%	9.1%	53.2%	18.1%	3.08x	3.04x	17.0x	16.6x	n/a
Primo Water (\$PRMW)	12.62	68%	2,034	3,462	2,166	367	1.2%	6.9%	56.7%	17.0%	1.60x	1.54x	9.4x	8.1x	n/a
<b>Median</b>		<b>76%</b>					<b>5.6%</b>	<b>8.9%</b>	<b>51.8%</b>	<b>17.9%</b>	<b>3.08x</b>	<b>2.97x</b>	<b>17.4x</b>	<b>14.7x</b>	<b>3.9x</b>
<b>Wine, Beer and Spirits</b>															
Anheuser-Busch InBev (\$ABI)	\$45.84	78%	\$90,886	\$178,157	\$56,499	\$17,745	3.0%	9.9%	55.9%	31.4%	3.15x	2.96x	10.0x	8.7x	NM
The Boston Beer Company (\$SAM)	323.65	58%	3,949	3,727	1,991	147	19.3%	(8.3%)	40.0%	7.4%	1.87x	1.79x	25.4x	13.6x	NM
Brown-Forman (\$BF.B)	66.57	85%	32,063	33,412	4,034	1,370	6.7%	11.6%	61.0%	34.0%	8.28x	8.23x	24.4x	23.9x	NM
Carlsberg (\$CARL)	118.11	82%	17,035	20,373	10,327	2,242	1.6%	10.9%	46.3%	21.7%	1.97x	2.13x	9.1x	9.6x	4.3x
Constellation Brands (\$STZ)	229.68	88%	43,651	54,758	9,441	3,532	4.8%	7.4%	52.3%	37.4%	5.80x	5.71x	15.5x	15.4x	11.7x
Diageo (\$DGE)	42.32	92%	96,338	115,871	18,776	6,277	4.7%	6.8%	61.3%	33.4%	6.17x	6.09x	18.5x	17.3x	NM
Heineken (\$HEIA)	88.12	86%	50,719	67,554	26,569	5,520	0.3%	9.4%	37.3%	20.8%	2.54x	2.40x	12.2x	10.5x	24.3x
Kirin Holdings Company (\$TSE:2503)	15.39	97%	12,465	18,062	13,795	1,946	(8.5%)	(16.8%)	45.3%	14.1%	1.31x	1.29x	9.3x	10.8x	NM
Molson Coors Beverage (\$TAP)	47.99	80%	10,435	17,028	10,578	1,839	(0.1%)	7.0%	35.9%	17.4%	1.61x	1.58x	9.3x	7.9x	n/a
Pernod Ricard (\$RI)	185.18	87%	47,586	56,965	11,186	3,277	2.3%	6.9%	60.5%	29.3%	5.09x	4.87x	17.4x	15.0x	n/a
Sapporo Holdings (\$TSE:2501)	21.98	99%	1,712	3,209	3,321	55	(11.9%)	(15.2%)	30.2%	1.7%	0.97x	0.97x	NM	13.6x	n/a
<b>Median</b>		<b>86%</b>					<b>2.3%</b>	<b>7.0%</b>	<b>46.3%</b>	<b>21.7%</b>	<b>2.54x</b>	<b>2.40x</b>	<b>13.9x</b>	<b>13.6x</b>	<b>11.7x</b>
<b>Snacks</b>															
The Hershey (\$HSY)	\$220.47	94%	\$45,193	\$49,861	\$9,725	\$2,562	7.4%	11.9%	44.4%	26.3%	5.13x	4.73x	19.5x	18.4x	27.7x
J&J Snack Foods (\$JJSF)	129.47	78%	2,485	2,525	1,303	119	3.5%	21.3%	26.5%	9.1%	1.94x	1.71x	21.2x	14.9x	NM
John B. Sanfilippo & Son (\$JBSS)	75.73	82%	873	924	956	100	2.9%	11.3%	20.9%	10.4%	0.97x	n/a	9.3x	n/a	14.1x
Mondelez International (\$MDLZ)	54.83	79%	75,148	92,352	29,878	6,019	5.2%	7.3%	37.9%	20.1%	3.09x	2.98x	15.3x	15.1x	19.5x
PepsiCo (\$PEP)	163.26	90%	225,284	257,945	83,644	15,156	8.2%	9.1%	53.2%	18.1%	3.08x	3.04x	17.0x	16.6x	23.2x
Utz Brands (\$UTZ)	15.10	76%	1,220	2,876	1,305	66	19.1%	22.9%	31.3%	5.0%	2.20x	2.08x	NM	16.4x	n/a
<b>Median</b>		<b>81%</b>					<b>6.3%</b>	<b>11.6%</b>	<b>34.6%</b>	<b>14.3%</b>	<b>2.64x</b>	<b>2.98x</b>	<b>17.0x</b>	<b>16.4x</b>	<b>21.3x</b>
<b>Protein Processing</b>															
Cal-Maine Foods (\$CALM)	\$55.59	89%	\$2,720	\$2,438	\$2,111	\$411	18.7%	52.8%	26.0%	19.5%	1.16x	1.07x	5.9x	5.3x	NM
JBS (\$JBS3)	4.64	63%	10,295	27,973	71,279	8,875	12.4%	16.5%	19.1%	12.5%	0.39x	0.39x	3.2x	4.0x	11.9x
Maple Leaf Foods (\$MFI)	15.03	63%	1,857	3,100	3,595	190	8.3%	1.3%	12.3%	5.3%	0.86x	0.87x	16.3x	9.1x	4.4x
Sanderson Farms (\$SAFM)	-	n/a	-	(829)	5,624	1,342	20.2%	42.7%	25.7%	23.9%	NM	n/a	NM	n/a	0.0x
Seaboard (\$SEB)	3,402.66	77%	3,950	4,031	10,422	720	16.0%	28.3%	8.7%	6.9%	0.39x	n/a	5.6x	n/a	n/a
Tyson Foods (\$TSN)	65.93	65%	23,710	31,116	52,356	7,099	8.0%	14.6%	15.5%	13.6%	0.59x	0.58x	4.4x	6.2x	n/a
<b>Median</b>		<b>65%</b>					<b>14.2%</b>	<b>22.4%</b>	<b>17.3%</b>	<b>13.0%</b>	<b>0.59x</b>	<b>0.73x</b>	<b>5.6x</b>	<b>5.8x</b>	<b>4.4x</b>

Source: Market data sourced from Capital IQ as of September 30, 2022

(1) Market data as of September 30, 2022

(2) FCF is calculated as EBITDA less CapEx

(3) Adjusted Mean excludes highest and lowest values

## Public Comparables (Continued)<sup>1</sup>

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
<b>Produce</b>															
AppHarvest (\$APPH)	\$1.97	28%	\$209	\$329	\$13	\$(106)	n/a	141.6%	(258.5%)	(807.8%)	NM	5.88x	NM	NM	NM
Calavo Growers (\$CVGW)	31.75	70%	563	593	1,221	21	1.0%	20.1%	5.2%	1.7%	0.49x	0.45x	27.8x	10.5x	15.2x
Dole (\$DOLE)	7.30	43%	693	1,882	8,799	184	27.8%	95.4%	5.9%	2.1%	0.21x	0.21x	10.2x	5.3x	NM
Fresh Del Monte Produce (\$FDP)	23.24	68%	1,112	1,641	4,371	169	(1.0%)	3.5%	5.9%	3.9%	0.38x	0.36x	9.7x	7.8x	NM
Local Bounti (\$LOCL)	2.84	22%	268	364	7	(73)	n/a	2743.7%	17.7%	(1040.5%)	NM	9.11x	NM	NM	6.4x
Mission Produce (\$AVO)	14.46	70%	1,022	1,158	1,045	47	6.7%	21.3%	9.3%	4.5%	1.11x	1.13x	24.6x	11.5x	n/a
Seneca Foods (\$SENE.A)	50.44	79%	404	591	1,415	105	5.1%	0.1%	9.7%	7.4%	0.42x	n/a	5.6x	n/a	n/a
<b>Median</b>		<b>68%</b>					<b>5.1%</b>	<b>21.3%</b>	<b>5.9%</b>	<b>2.1%</b>	<b>0.42x</b>	<b>0.79x</b>	<b>10.2x</b>	<b>9.1x</b>	<b>10.8x</b>
<b>Ingredients / Flavors</b>															
Balchem (\$BCPC)	\$121.58	70%	\$3,905	\$4,264	\$877	\$193	11.2%	17.8%	30.6%	22.0%	4.86x	4.30x	22.1x	18.5x	4.8x
Chr. Hansen Holding (\$CPSE:CHR)	49.38	66%	6,502	7,389	1,227	408	6.0%	(3.5%)	55.5%	33.3%	6.02x	5.77x	18.1x	16.1x	14.2x
Givaudan (\$GIVN)	3,059.79	62%	28,232	33,595	7,292	1,463	6.2%	4.1%	40.7%	20.1%	4.61x	4.48x	23.0x	20.8x	NM
Ingredion (\$INGR)	80.52	79%	5,276	7,430	7,454	917	5.2%	15.2%	18.5%	12.3%	1.00x	0.92x	8.1x	7.5x	6.6x
International Flavors & Fragrances (\$IFF)	90.83	59%	23,157	34,825	12,635	2,627	38.9%	56.1%	34.4%	20.8%	2.76x	2.71x	13.3x	13.4x	NM
Kerry Group (\$KRZ)	89.43	77%	15,826	18,395	8,181	1,102	1.1%	(3.1%)	49.8%	13.5%	2.25x	2.18x	16.7x	14.8x	NM
MGP Ingredients (\$MGPI)	106.16	91%	2,335	2,529	734	145	24.6%	50.6%	29.6%	19.8%	3.45x	3.30x	17.4x	15.8x	NM
Sensient Technologies (\$SXT)	69.34	65%	2,915	3,437	1,429	249	2.4%	3.9%	34.3%	17.4%	2.41x	2.30x	13.8x	13.3x	9.4x
SunOpta (\$STKL)	9.10	79%	980	1,305	886	58	(10.3%)	9.8%	12.1%	6.6%	1.47x	1.29x	22.4x	15.1x	n/a
Symrise (\$SY1)	98.50	76%	13,768	16,118	4,368	910	5.5%	2.1%	38.1%	20.8%	3.69x	3.54x	17.7x	17.0x	n/a
Tate & Lyle (\$STATE)	7.58	75%	3,017	3,766	1,807	329	(19.9%)	(17.5%)	49.4%	18.2%	2.08x	1.99x	11.5x	11.4x	n/a
<b>Median</b>		<b>75%</b>					<b>5.5%</b>	<b>4.1%</b>	<b>34.4%</b>	<b>19.8%</b>	<b>2.76x</b>	<b>2.71x</b>	<b>17.4x</b>	<b>15.1x</b>	<b>8.0x</b>
<b>Agribusiness</b>															
The Andersons (\$ANDE)	\$31.03	53%	\$1,039	\$2,978	\$15,210	\$382	37.9%	48.8%	4.4%	2.5%	0.20x	0.19x	7.8x	9.2x	0.6x
Archer-Daniels-Midland (\$ADM)	80.45	81%	45,097	53,028	98,707	5,187	15.4%	23.2%	7.6%	5.3%	0.54x	0.55x	10.2x	9.6x	17.6x
Bunge (\$BG)	82.57	64%	12,542	18,879	64,613	2,908	14.5%	26.4%	5.8%	4.5%	0.29x	0.29x	6.5x	6.5x	NM
CF Industries Holdings (\$CF)	96.25	80%	19,179	22,698	10,159	5,987	29.5%	121.6%	52.0%	58.9%	2.23x	2.11x	3.8x	4.1x	27.7x
CVR Partners (\$UAN)	114.43	64%	1,209	1,600	801	428	25.2%	117.1%	57.3%	53.4%	2.00x	n/a	3.7x	n/a	0.2x
Darling Ingredients (\$DAR)	66.15	76%	10,609	13,449	5,513	1,008	18.3%	33.9%	25.6%	18.3%	2.44x	2.03x	13.3x	7.1x	21.3x
FMC (\$FMC)	105.70	75%	13,314	16,610	5,411	1,384	7.0%	15.8%	42.3%	25.6%	3.07x	2.92x	12.0x	11.5x	6.4x
ICL Group (\$ICL)	8.09	69%	10,408	12,892	9,233	3,196	18.0%	63.5%	46.9%	34.6%	1.40x	1.30x	4.0x	3.6x	5.1x
Intrepid Potash (\$IPI)	39.57	33%	523	436	283	127	18.9%	59.3%	42.9%	44.8%	1.54x	1.33x	3.4x	2.6x	n/a
Limoneira (\$LMNR)	13.18	79%	234	389	178	8	6.0%	9.9%	10.8%	4.5%	2.18x	2.09x	NM	18.4x	n/a
The Mosaic (\$MOS)	48.33	61%	16,687	19,982	16,555	5,575	20.2%	66.6%	32.2%	33.7%	1.21x	1.00x	3.6x	2.7x	n/a
Nutrien (\$NTR)	83.91	78%	45,220	56,256	34,612	10,992	21.2%	58.3%	42.3%	31.8%	1.63x	1.45x	5.1x	3.9x	21.7x
Olam Group (\$VC2)	0.91	68%	3,508	12,708	37,868	1,452	16.1%	22.3%	8.3%	3.8%	0.34x	n/a	8.8x	n/a	1.7x
Sociedad Química y Minera de (\$SQM)	90.75	78%	25,922	26,050	6,364	3,294	44.6%	205.5%	50.7%	51.8%	4.09x	2.44x	7.9x	4.9x	n/a
Yara International (\$YAR)	35.29	76%	8,989	12,537	23,551	4,207	21.1%	63.1%	26.5%	17.9%	0.53x	0.59x	3.0x	3.8x	n/a
<b>Median</b>		<b>75%</b>					<b>18.9%</b>	<b>58.3%</b>	<b>32.2%</b>	<b>25.6%</b>	<b>1.54x</b>	<b>1.33x</b>	<b>5.8x</b>	<b>4.9x</b>	<b>6.4x</b>

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(3) Adjusted Mean excludes highest and lowest values





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Mergers & Acquisitions  
Capital Advisory  
Private Funds Advisory  
Valuations & Opinions

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