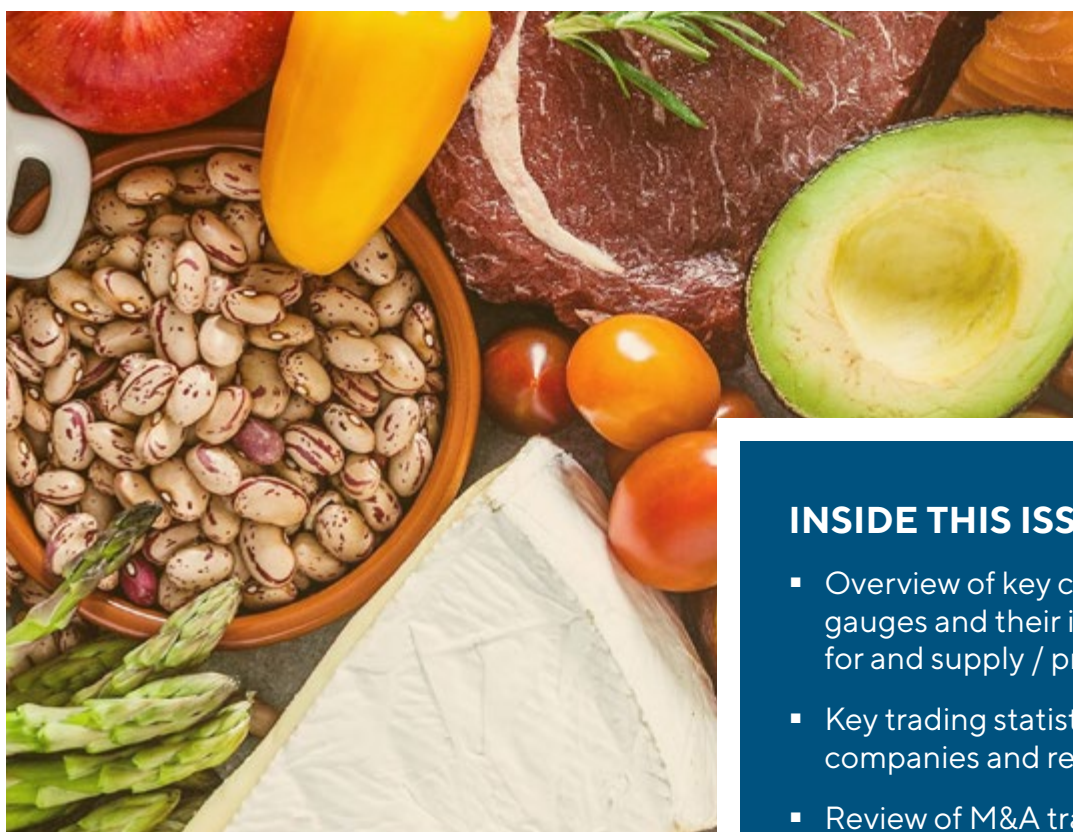


FOOD & BEVERAGE

# Quarterly Review



Q3 2024



## 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

# Lincoln's Q3 2024 Food & Beverage Quarterly Review

Lincoln International is pleased to release its Q3 2024 Food and Beverage Quarterly Review. Looking back at the third quarter, middle market deal flow remained mixed, with a slight uptick in September activity. However, there was no large wave of post Labor Day deal launches, which has become an expectation of market participants in recent years. Private equity firms are reporting seeing a highly bifurcated mix of high-quality, "A" assets and very challenged companies being brought to market, with limited opportunities between these two extremes. Closed deal activity in 2024 continues to be dominated by add-on transactions, as buyers are maintaining a high bar for platform investments and remain hesitant to deploy capital too quickly for the reasons mentioned above.

Looking forward, we expect demand for quality assets to remain strong in the back half of 2024, with most signs pointing towards a busy mergers and acquisitions (M&A) market in 2025. Following a 50-bps reduction to the Fed's Fund rate in September, market participants expect the interest rate environment to continue to become increasingly favorable for deal making, with cumulative expected rate cuts over the next 6-9 months helping to close the gap between seller value expectations and the outcomes needed for buyers to achieve target return thresholds. Demand for food, beverage and agriculture (FB&A) assets remains robust, outpacing the broader M&A market, with valuation multiples remaining strong for high quality assets.

Lincoln's FB&A team saw continued momentum through Q3 2024, adding to its deep pipeline of active deals and seeing a strong uptick in new business opportunities. The team closed several transactions in Q3 2024, with multiple closings on pace for year end. Our backlog remains robust, and we anticipate strong momentum heading into 2025.

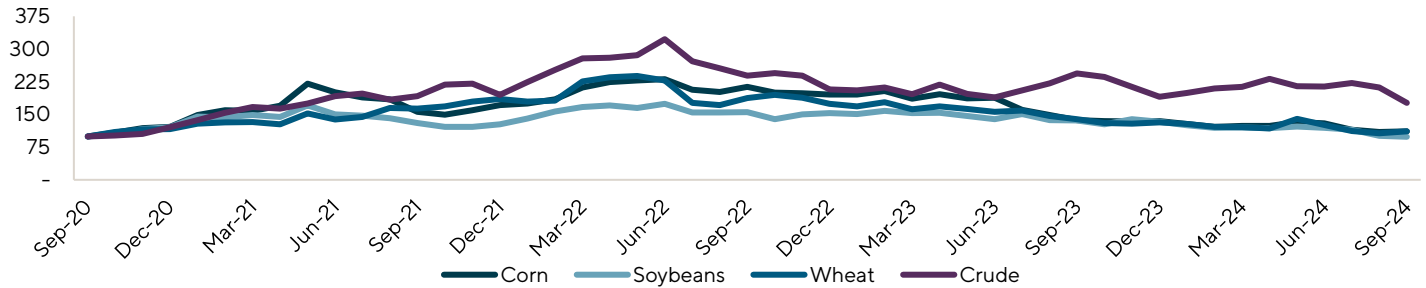
*Lincoln's FB&A team saw continued momentum through Q3-24, adding to its deep pipeline of active deals and seeing a strong uptick in new business opportunities.*

## Recent Food & Beverage Transactions

<p>DavidsonKempner Capital Management LP</p> <p><b>Afendis</b></p> <p>has agreed to acquire</p> <p><b>Ysco</b></p> <p>from</p> <p><b>Mitobel</b></p> <p>Buy-Side</p> <p></p>	<p><b>SPC</b> SWANSON PACE CAPITAL</p> <p>has sold</p> <p><b>Reliance</b> FOOD SYSTEMS</p> <p>to</p> <p><b>AEA</b></p> <p>Sell-Side</p> <p></p>	<p><b>WELLNESS</b> PET COMPANY</p> <p>a portfolio company of</p> <p><b>CLEARLAKE</b></p> <p>has sold a production facility in Indiana to</p> <p><b>UNITED PETFOOD</b></p> <p>Sell-Side</p> <p></p>	<p><b>GRAYCLIFF</b> PARTNERS</p> <p>has sold</p> <p><b>Ingredients PLUS</b></p> <p>to</p> <p><b>ASR GROUP</b></p> <p>Sell-Side</p> <p></p>	<p><b>stellex</b> CAPITAL MANAGEMENT</p> <p>has acquired</p> <p><b>j. skinner</b></p> <p>Buy-Side</p> <p></p>	<p>Odewald KMU</p> <p>has agreed to sell</p> <p><b>Schmidt</b> BÄCKEREI</p> <p>to</p> <p><b>argos wityu</b></p> <p>Sell-Side</p> <p></p>
<p><b>NO MAN'S LAND</b> BEEF JERKY</p> <p>has been sold to</p> <p><b>Bansk</b></p> <p>Sell-Side</p> <p></p>	<p><b>NEW HERITAGE</b> CAPITAL</p> <p>has sold</p> <p><b>Revela</b> FOODS</p> <p>to</p> <p><b>ADM</b></p> <p>Sell-Side</p> <p></p>	<p><b>LEITMOTIV</b> GROUP</p> <p>has sold</p> <p><b>élan</b> élan Wines &amp; Spirits</p> <p>to</p> <p><b>KRESK DEVELOPMENT</b> <b>UNICRAINS</b></p> <p>Sell-Side</p> <p></p>	<p><b>Perfection</b> PET FOODS</p> <p>has been sold to</p> <p><b>Post</b> <b>POST HOLDINGS, INC.</b></p> <p>Sell-Side</p> <p></p>	<p><b>bang</b></p> <p>has agreed to be sold to</p> <p><b>MONSTER ENERGY</b></p> <p>Creditor Advisory</p> <p></p>	<p>has sold</p> <p><b>cora</b> <b>MAITRE</b> <b>smatch</b></p> <p>to</p> <p><b>E.Leclerc</b></p> <p>Sell-Side</p> <p></p>

# Vital Signs

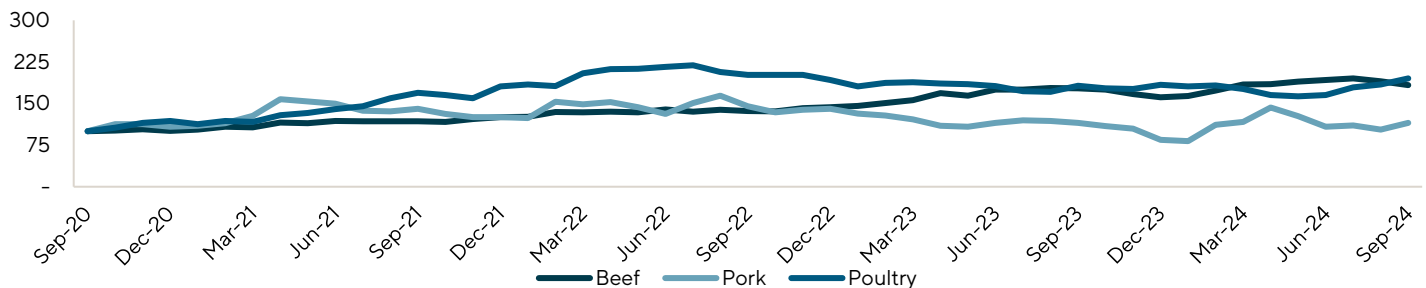
## COMMODITY PRICES INDEX<sup>1</sup>



### Observations

- Key commodities decreased quarter-over-quarter, with corn decreasing by 12.9% and wheat by 14.1%. Additionally, soybeans decreased by 12.5% and crude oil saw the smallest decrease of 7.7%.
- Corn saw a 12.9% downtick in Q3 2024 due to a variety of factors, including strong harvest expectations driven by increased yields and weakened demand from end-users, specifically in the feed industry, resulting in a surplus of corn stockpiles.
- Soybeans saw a 12.5% decrease due to drought in Brazil which led to a delayed planting cycle and caused grain shipments to be halted in the north. Additionally, prices were affected by Hurricane Helene, which impacted key producing regions in the U.S.
- Wheat prices continued to decline in Q3 2024 as export levels remained strong and global wheat stocks increased slightly quarter-over-quarter. However, futures prices reflect anticipated price increases in Q4 2024 as global production-related concerns stemming from ongoing conflicts in wheat producing regions.
- Crude oil prices saw a 7.7% decrease in Q3 2024 due to concerns over global demand growth outweighing declines in oil inventories and OPEC+ members' decision to delay production increases until December 2024. Furthermore, China, the largest importer of oil in the world, showed signs of slowing economic growth, which dampened demand expectations for crude in Asia.

## PROTEIN PRICES INDEX<sup>1</sup>



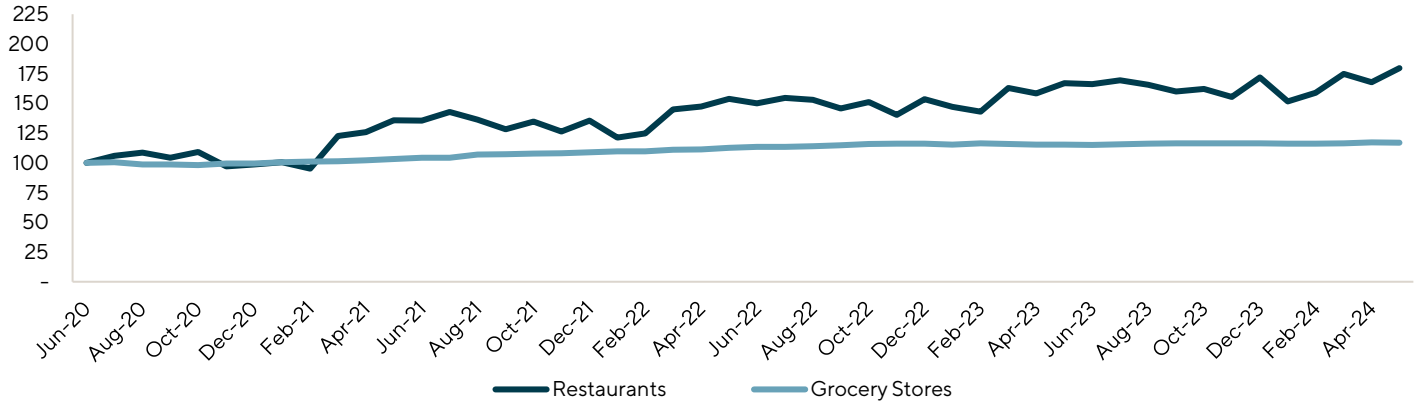
### Observations

- Protein prices were mixed quarter-over-quarter, with beef remaining relatively flat with a 0.3% increase, poultry increasing 13.3% and pork declining by 13.4%.
- Beef prices dropped slightly in Q3 2024, driven by recent steer and heifer slaughter data that indicated higher forecasted production levels, heavier-than-previously-expected carcass weights and adjustments to slaughter mix. Additionally, elevated trade for both imports and exports contributed to declining prices.
- Declines in pork prices were driven by increased production, higher inventory levels and lower demand in Asian markets. Producers continue to downsize breeding inventory numbers with the hopes of driving up prices above break-even levels.
- Poultry prices increased by 13.3% quarter-over-quarter in Q3 2024. This increase was a result of lower production levels, which were partially offset by higher average weights. The market continues to closely watch the impact and severity of the Avian influenza that emerged in September.

1. Sources: Corn, Soybeans, Wheat <sup>(2)</sup>, Oil, Beef, Pork, Poultry, Restaurants<sup>(2)</sup> and Food Price Index

# Vital Signs (continued)

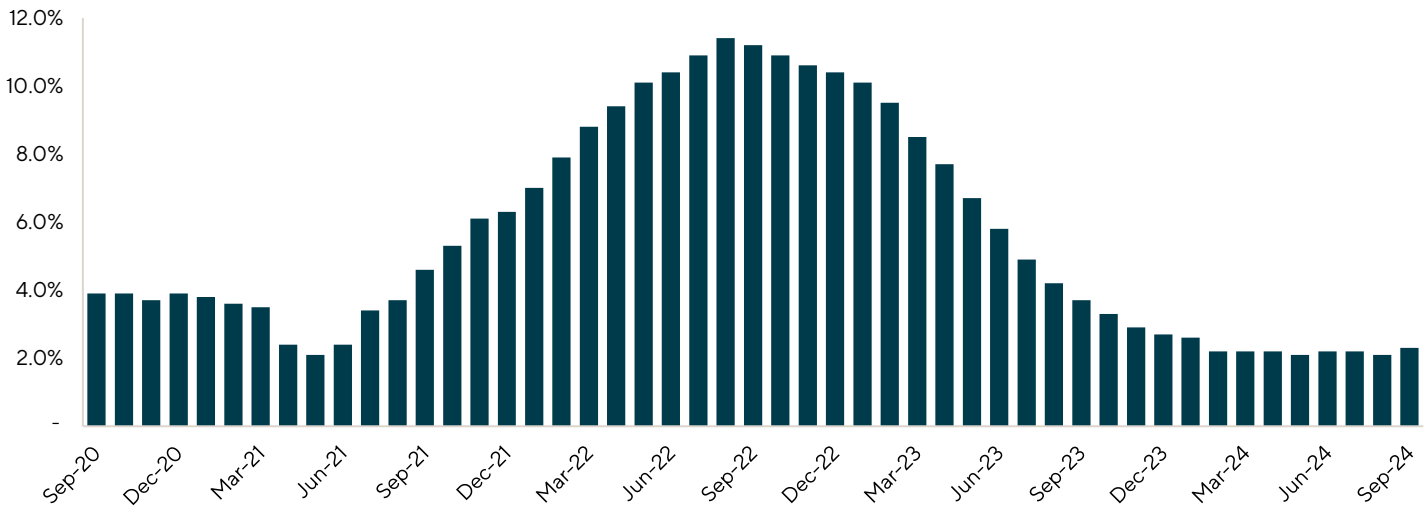
## RESTAURANT AND GROCERY STORE SALES INDICES<sup>1</sup>



### Observations

- Restaurant prices continue to slightly outpace grocery store prices in 2024, with restaurant prices rising 1.0%, while grocery prices remained relatively stable. Outlooks remain mixed, as operators continue to be skeptical about business conditions in the coming months.
- Ongoing macroeconomic and geopolitical concerns have led to a pullback in consumer spending, creating headwinds for restaurant and grocery operators; quick-service restaurants and value-oriented grocery stores have demonstrated resiliency, offering affordable options to more price-conscious consumers. The ability to adapt to consumer preferences has been integral in minimizing the negative impacts of inflation, supply chain disruptions and shifting demand. As a result, restaurants and grocery stores have focused on in-store operations, enhancing supply chain efficiency and digital innovation to heighten the consumer experience.

## CONSUMER FOOD PRICE INDEX: YEAR-OVER-YEAR INFLATION<sup>1</sup>



### Observations

- Food inflation levels varied by category in Q3 2024, with grocery store and supermarket prices remaining relatively flat, while restaurants slightly increased. Food prices are expected to increase over the remainder of 2024 but at a slower rate compared to recent years.
- Specific food categories saw varying levels of price changes. Fish and seafood saw decreasing prices in Q3 2024, while beef, veal, fresh fruit, pork, eggs, fats and oils saw price increases. In the last quarter of 2024, price changes should remain within normal bounds and are not expected to change at a rate above their 20-year historical average.
- The food-at-home index increased 1.3% over the last 12 months, while the food-away-from-home index increased by 3.9%.

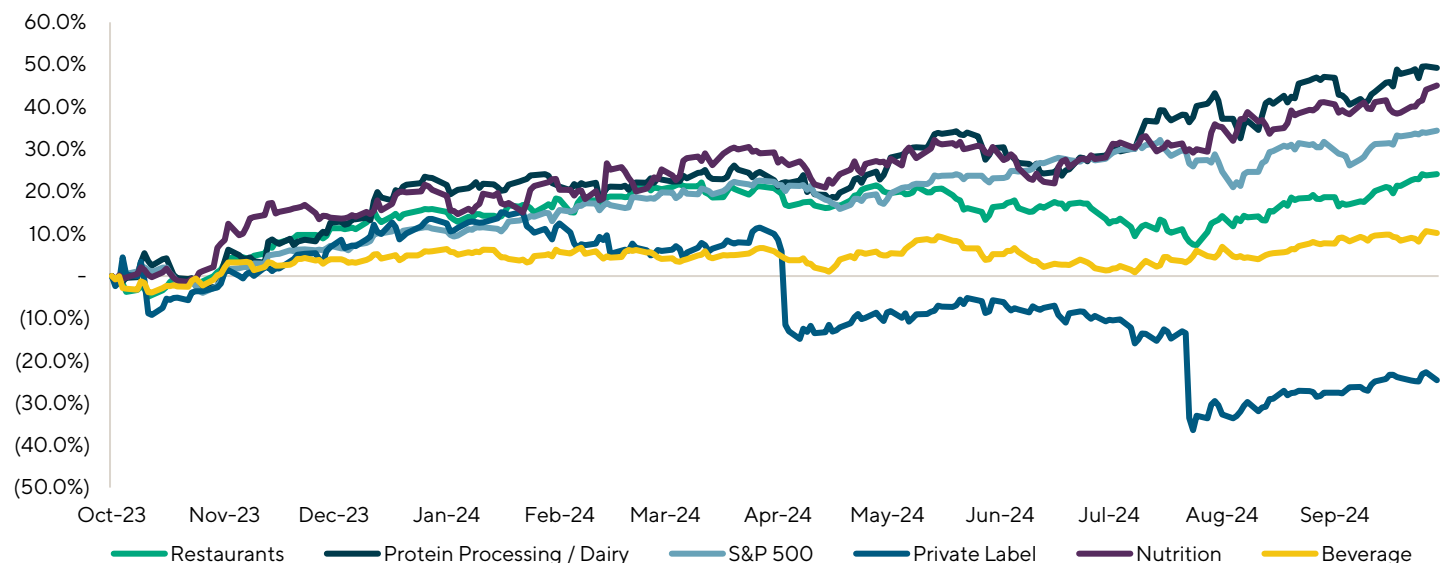
1. Source: Federal Reserve Economic Data

# Public Equity Market Overview

## 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	2%	36%	2%	(0%)	n/a	11.2x	9.5x	7.2x
	Produce	26%	16%	(1%)	(16%)	2.3x	8.1x	7.8x	2.8x
	Ingredients / Flavors	15%	41%	8%	15%	10.8x	18.9x	16.3x	2.8x
	Agribusiness	1%	(19%)	3%	18%	8.0x	14.7x	7.5x	4.4x
Food and Beverage	Branded Foods	9%	9%	5%	(3%)	19.4x	22.3x	11.5x	4.3x
	Private Label	9%	(4%)	(19%)	(21%)	n/a	11.6x	10.2x	5.9x
	Nutrition	(7%)	4%	(18%)	(18%)	11.5x	19.6x	11.3x	2.0x
	Baked Goods	1%	6%	4%	(3%)	14.4x	25.7x	10.8x	3.0x
	Dairy	6%	8%	17%	18%	6.9x	25.5x	11.5x	2.7x
	Non-Alcoholic Beverages	10%	19%	5%	(1%)	15.9x	23.6x	15.8x	2.6x
	Wine, Beer & Spirits	11%	(6%)	3%	(15%)	8.6x	22.7x	13.2x	3.4x
	Snacks	5%	3%	3%	(7%)	21.2x	24.9x	15.4x	2.6x
	Grocery Distribution	19%	2%	(18%)	(22%)	10.9x	15.8x	6.6x	9.0x
Consumer and Retail	Grocery & Retail	19%	34%	13%	(12%)	13.7x	17.5x	6.4x	2.5x
	Foodservice Distribution	10%	33%	7%	15%	21.5x	28.4x	12.7x	4.9x
	Quick Service Restaurant	4%	(3%)	2%	(9%)	16.0x	18.4x	14.1x	5.1x
	Fast Casual	(2%)	53%	4%	(41%)	24.8x	11.0x	8.7x	4.2x
	Casual Dining Restaurant	3%	22%	7%	(23%)	15.4x	22.1x	9.4x	2.7x
	Food E-commerce	36%	29%	77%	32%	33.0x	NM	27.9x	6.8x
	Upscale Dining	(186%)	(27%)	(5%)	(34%)	6.3x	NM	9.7x	17.4x
	Pizza	(23%)	(4%)	(7%)	(14%)	24.4x	25.9x	16.3x	5.1x
	Coffee & Snack	1%	22%	8%	1%	28.5x	27.1x	20.6x	3.0x
	Family Dining	(9%)	(33%)	7%	(25%)	11.7x	18.7x	8.0x	5.9x
<b>Overall Median</b>	<b>5%</b>	<b>8%</b>	<b>4%</b>	<b>(9%)</b>	<b>14.4x</b>	<b>19.6x</b>	<b>11.3x</b>	<b>4.2x</b>	

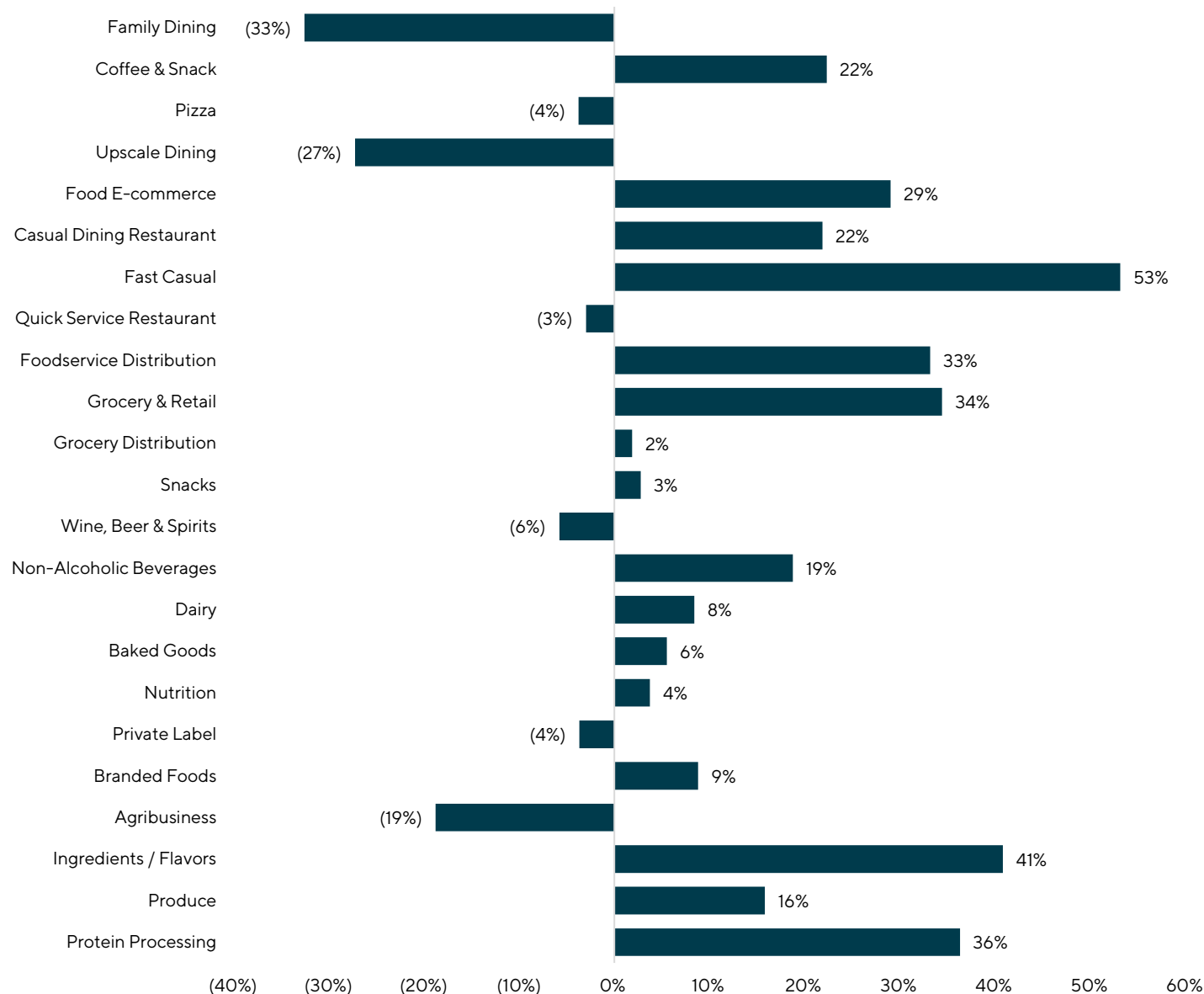
## FOOD & BEVERAGE INDUSTRY STOCK PERFORMANCE INDEX<sup>1</sup>



1. Source: Market data sourced from Capital IQ as of September 30, 2024

# Public Equity Market Overview (continued)

## PUBLIC COMPANY SECTOR PERFORMANCE (MEDIAN ONE-YEAR CHANGE IN STOCK PRICE)<sup>1</sup>



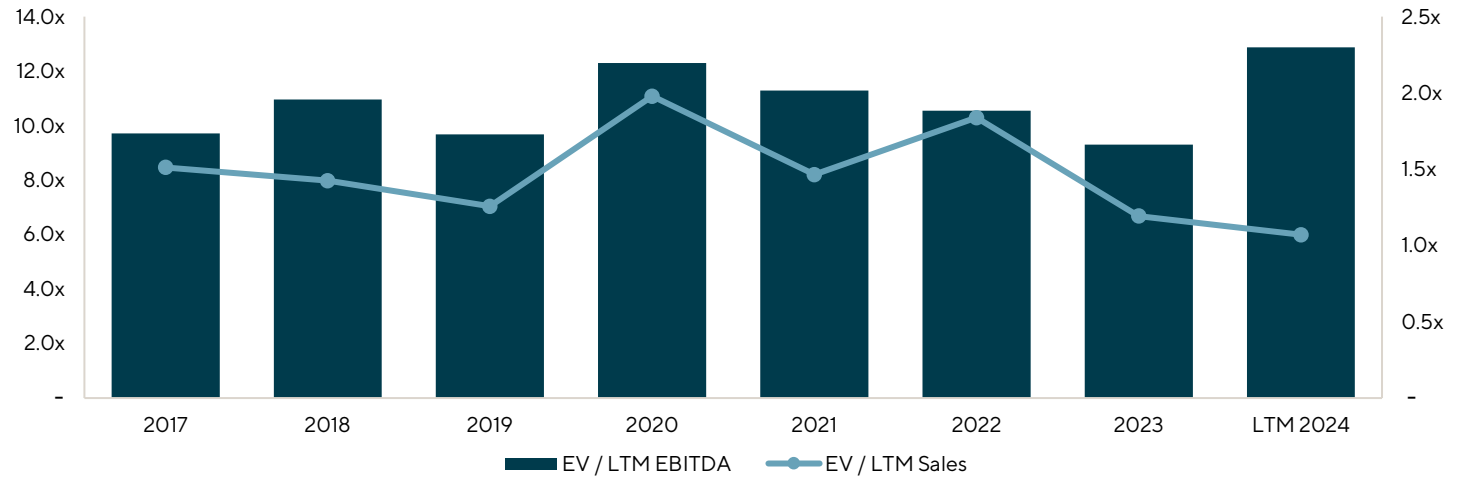
## RECENT PUBLIC EQUITY OFFERINGS<sup>1</sup>

Close Date	Issuer	Ticker	Transaction Type	Gross Proceeds (USD in millions)	Use of Funds
Sep-24	Healthy Choice Wellness Corp.	NYSEAM:HCWC	Public Offering	\$4.0	General Corporate Purposes, Investment in Securities, Acquisitions/Investments, Working Capital
Aug-24	Restaurant Brands International Inc.	NYSE:QSR	Public Offering	\$445.9	-
Aug-24	Dingyi Group Investment Limited	SEHK:508	Public Offering	\$54.1	Acquisitions/Investments, Working Capital
Jul-24	Better Choice Company Inc.	NYSEAM:BTTR	Public Offering	\$1.9	General Corporate Purposes, Product Development/R&D, Investment in Securities, Redemption/Repayment of Debt Securities, Acquisitions/Investments, Working Capital

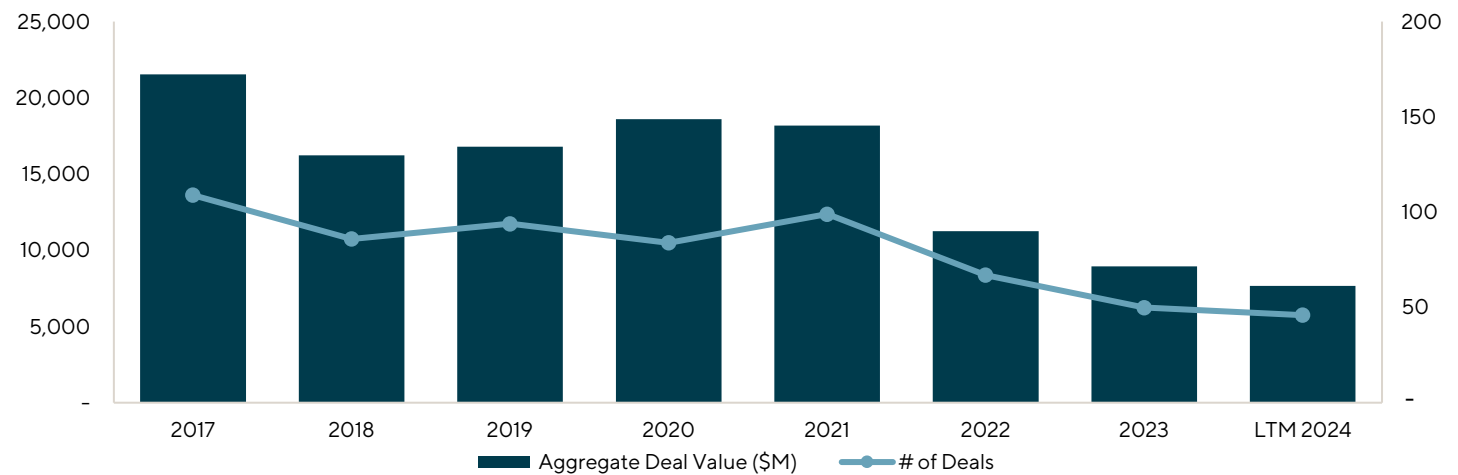
1. Source: Market data sourced from Capital IQ as of September 30, 2024

# Food & Beverage M&A Trends

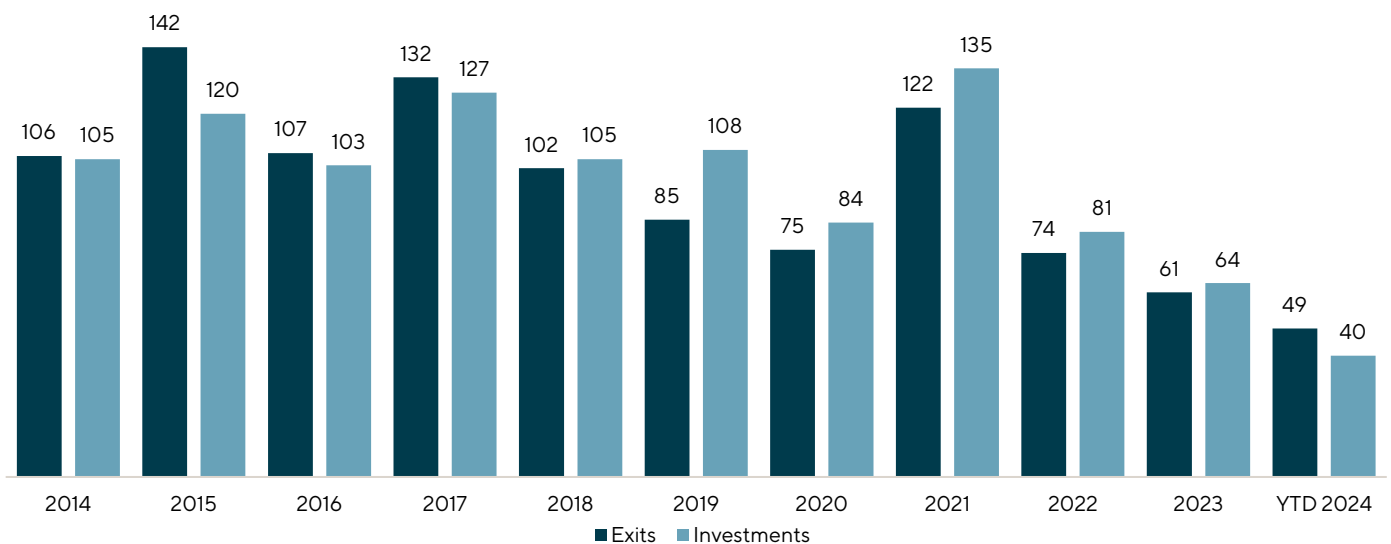
## MEDIAN FOOD & BEVERAGE TRANSACTION MULTIPLES<sup>1</sup>



## 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, 2024 / Represents transactions with publicly disclosed financial details

2. Source: Capital IQ

# Notable Transactions

## DAVIDSON KEMPNER CAPITAL MANAGEMENT AND AFENDIS CAPITAL MANAGEMENT HAVE ACQUIRED YSCO FROM MILCOBEL

July 2024

- YSCO is a Belgian-based, private-label ice cream producer that provides manufacturing services for the private label market in Europe. The Company works with mainstream European retailers regarding the co-creation and production of their various ice cream products.
- Davidson Kempner is a global investment management firm based in New York. Their investment is supported by Afendis who will act as an operating partner based in Turkey. In tandem, the two firms seek to position YSCO as the leading European private-label ice cream producer.

**This transaction represents another successful closing for Lincoln International**

DavidsonKempner  
Capital Management LP

 Afendis

have agreed to acquire



from

 Milcobel

Buy-Side



## CLEARLAKE CAPITAL GROUP HAS SOLD A WELLNESS PET COMPANY PRODUCTION FACILITY IN INDIANA TO UNITED PETFOOD

July 2024

- Wellness Pet company is the largest North America-based independent branded premium natural pet food producer with an impressive manufacturing asset located in Indiana.
- United Petfood is an international pet food manufacturer specializing in private label dry pet food, wet pet food, treats and snacks based in Belgium. This acquisition will allow United Petfood to enter the U.S. market and strengthen their international position in the pet food industry.

**This transaction represents another successful closing for Lincoln International**



a portfolio company of



has sold a production facility in Indiana to

  
UNITED PETFOOD

Sell-Side



## SNACK-KING HAS BEEN SOLD TO FALFURRIAS CAPITAL PARTNERS

August 2024

- Snak King is a California based manufacturer of private label and co-manufactured retail snack food products for customers in the grocery, convenience, club and drug channels.
- Falfurrias Capital Partners is a Charlotte based private equity firm with existing investments in the food and beverage industry, bringing extensive relevant experience to Snak King as the company enters its next phase of growth.



 FALFURRIAS CAPITAL



## RECENT FOOD & BEVERAGE M&A<sup>1</sup>

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Sep-24	Lucky Beverage	Sapphire Ventures; Brand Foundry	n/a	-	-	-	Domestic
Sep-24	Ritual Beverage Company	Diageo	n/a	-	-	-	Domestic
Sep-24	Axium Foods	Cheeze Kurls	n/a	-	-	-	Domestic
Sep-24	Evirth Industrial Co.	Mondelez International	n/a	-	-	-	International
Sep-24	First Coast Flavors	Mosaic	n/a	-	-	-	Domestic
Sep-24	Montana Gluten Free Processors	Bay State Milling	n/a	-	-	-	Domestic
Sep-24	Aimia Foods	Unsworth Family	Cott Retail Brands	-	-	-	International
Sep-24	Scrumdiddly's Ice Cream	KnightBridge	n/a	-	-	-	International
Sep-24	BerryWorld	Exportadora e Inversiones Agroberries	n/a	-	-	-	International
Sep-24	Jeju Soju	Oriental Brewery Co.	Shinsegae L&B Co.	75	-	-	International
Sep-24	Mama Lycha Foods	Rotunda Capital Partners	n/a	-	-	-	Domestic
Sep-24	Coco Harvest	Century Pacific Food	n/a	40	-	-	International
Sep-24	Natalie's Orchid Island Juice	Perricone	n/a	-	-	-	Domestic
Sep-24	ROUTIN	Argos Wityu Partners; UI	Seven2; UI Investissement	-	-	-	International
Sep-24	Insula Hvide Sande	First Seafood	n/a	-	-	-	International
Sep-24	ParmCrisps	Our Home	The Hain Celestial Group	-	-	-	Domestic
Sep-24	Playa Bowls	Sycamore Partners Management	Tamarix Capital Corp.; Tamarix Equity	-	-	-	Domestic
Sep-24	Clover Hill Wines / Taltarni	Tasmania East Coast Vineyards	n/a	-	-	-	International
Aug-24	Muhavra Enterprises	Verlinvest; Anicut Capital	n/a	-	-	-	International
Aug-24	Curdco	Kaufhold's Kurds	n/a	-	-	-	Domestic
Aug-24	Stuffed Puffs	Mount Franklin Foods	n/a	-	-	-	Domestic
Aug-24	Nutiva	Lion Capital	n/a	-	-	-	International
Aug-24	Campbell Soup Co. (Pop Secret Popcorn Business)	Our Home	Campbell Soup Co.	75	-	-	Domestic
Aug-24	Richelieu Foods (Sauces business)	Amalfi Holding	n/a	-	-	-	International
Aug-24	Quinoa	SACO Foods	Encore Consumer Capital; Encore	-	-	-	Domestic
Aug-24	Ellison Bakery	QualiTech	Tilia Holdings	-	-	-	Domestic
Aug-24	Pet Treats Wholesale	The Nutriment	n/a	-	-	-	International
Aug-24	The Tofoo Company	Comitis Capital	n/a	-	-	-	International
Aug-24	Pet Treats Wholesale	The Nutriment	n/a	-	-	-	International

1. Source: Market data sourced from Capital IQ as of September 30, 2024

## RECENT FOOD & BEVERAGE M&A (CONTINUED)<sup>1</sup>

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Aug-24	Snak-King	Falfurrias Capital Partners	n/a	-	-	-	Domestic
Aug-24	Tacala	Adams Street Partners; Pantheon	n/a	-	-	-	Domestic
Aug-24	Terrapin Beer Co. / Atwater Brewing Co. / Hop	Tilray Brands	Molson Coors Beverage	-	-	-	Domestic
Aug-24	SwarnaSpice	Maven Capital Partners	n/a	-	-	-	International
Aug-24	Sweetwood Smokehouse	Conagra Brands	n/a	180.2	-	-	Domestic
Aug-24	Roland Foods	Vestar Capital Partners	n/a	-	-	-	Domestic
Aug-24	Wild Foods	Glisco Partners; 30N Ventures	n/a	-	-	-	International
Aug-24	Halsey Foodservice	Legacy Food Group	n/a	-	-	-	Domestic
Aug-24	De Groot Edelgebak	Europastry	n/a	-	-	-	International
Jul-24	Gemsa Enterprises	Marubeni	n/a	-	-	-	Domestic
Jul-24	Suero Oral	Genomma Lab USA	n/a	-	-	-	Domestic
Jul-24	Suero Repone	Genomma Lab USA	n/a	-	-	-	Domestic
Jul-24	Uproot	Califia Farms	n/a	-	-	-	Domestic
Jul-24	SavourLife	Ricegrowers	n/a	13	-	-	International
Jul-24	Verde Farms	Manna Tree	n/a	-	-	-	Domestic
Jul-24	Insomnia Cookies	Mistral Capital Management; Verlinvest	Krispy Kreme	-	-	-	Domestic
Jul-24	Natural Instinct	The Nutriment	n/a	-	-	-	International
Jul-24	Angelic Bakehouse	Legacy Bakehouse	Lancaster Colony	-	-	-	Domestic
Jul-24	Mondoux Confectionery	Regal Confections	n/a	-	-	-	International
Jul-24	Oats Overnight	BFG Partners; Sonoma Brands Partners	n/a	-	-	-	Domestic
Jul-24	Rich Sauces	Solina Group	n/a	-	-	-	International
Jul-24	Molino Nicoli	Clessidra	n/a	-	-	-	International
Jul-24	MOD Super Fast Pizza	Elite Restaurant Group	Clayton Dubilier & Rice	-	-	-	Domestic
Jul-24	Village Bakery	Maison Menezes	Limerston Capital	-	-	-	International
Jul-24	Athletic Brewing Company	General Atlantic Service Company	n/a	-	-	-	Domestic
Jul-24	Saltaire Brewery	Paramount Retail Group	n/a	-	-	-	International
Jul-24	Wedderspoon Organic	Masthead	n/a	-	-	-	Domestic
Jul-24	Armor Plats Cuisines	Societe Gozoki	n/a	-	-	-	International
Jul-24	Salsas de Sierra Nevada	Grupo Migasa	n/a	-	-	-	International

1. Source: Market data sourced from Capital IQ as of September 30, 2024

## 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
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
<b>Grocery Distribution</b>															
AMCON Distributing (\$DIT)	\$144.95	69%	\$91	\$277	\$2,092	\$30	19.0%	8.6%	8.7%	1.4%	0.13x	n/a	9.4x	n/a	15.1x
SpartanNash (\$SPTN)	22.41	91%	756	1,326	9,546	234	1.7%	(2.8%)	15.5%	2.5%	0.14x	0.14x	5.7x	5.0x	16.5x
United Natural Foods (\$UNFI)	16.82	97%	1,000	3,064	30,980	466	4.8%	2.3%	13.6%	1.5%	0.10x	0.10x	6.6x	5.6x	NM
<b>Median</b>		<b>91%</b>					<b>4.8%</b>	<b>2.3%</b>	<b>13.6%</b>	<b>1.5%</b>	<b>0.13x</b>	<b>0.12x</b>	<b>6.6x</b>	<b>5.3x</b>	<b>15.8x</b>
<b>Grocery &amp; Retail</b>															
Costco (\$COST)	\$886.52	96%	\$392,840	\$389,091	\$254,453	\$11,522	9.1%	5.0%	12.6%	4.5%	1.53x	1.42x	NM	NM	NM
Ingles Markets (\$IMKTA)	74.60	83%	1,417	1,601	5,827	327	6.3%	1.2%	23.5%	5.6%	0.27x	n/a	4.9x	n/a	8.9x
J Sainsbury (\$SBRY)	3.96	95%	9,225	14,989	41,318	2,516	1.0%	9.5%	9.1%	6.1%	0.36x	0.33x	6.0x	5.1x	NM
Kroger (\$KR)	57.30	98%	41,456	50,894	150,202	8,068	4.0%	1.5%	23.2%	5.4%	0.34x	0.34x	6.3x	6.4x	14.8x
Natural Grocers (\$NGVC)	29.69	98%	677	729	1,214	76	5.1%	8.4%	33.3%	6.2%	0.60x	n/a	9.6x	n/a	22.0x
Koninklijke Ahold Delhaize (\$AD)	34.61	98%	32,163	47,918	95,359	5,398	2.7%	(2.4%)	26.8%	5.7%	0.50x	0.47x	8.9x	6.0x	16.2x
Sprouts Farmers Market (\$SFM)	110.41	99%	11,055	10,887	7,189	571	4.6%	9.0%	37.6%	7.9%	1.51x	1.39x	19.1x	17.4x	34.0x
Tesco (\$LSE:TSCO)	4.81	96%	32,615	46,355	91,434	5,497	3.2%	12.5%	7.1%	6.0%	0.51x	0.49x	8.4x	7.3x	18.8x
Village Super Market (\$VLGE.A)	31.79	95%	470	447	2,237	100	3.3%	3.2%	28.7%	4.5%	0.20x	n/a	4.5x	n/a	9.3x
Weis Markets (\$WMK)	68.93	90%	1,854	1,455	4,734	228	5.1%	(1.0%)	25.1%	4.8%	0.31x	n/a	6.4x	n/a	19.9x
<b>Median</b>		<b>96%</b>					<b>4.3%</b>	<b>4.1%</b>	<b>24.3%</b>	<b>5.6%</b>	<b>0.43x</b>	<b>0.48x</b>	<b>6.4x</b>	<b>6.4x</b>	<b>17.5x</b>
<b>Foodservice Distribution</b>															
The Chefs' Warehouse (\$CHEF)	\$42.01	94%	\$1,673	\$2,352	\$3,661	\$173	43.5%	19.9%	23.9%	4.7%	0.64x	0.60x	13.6x	10.3x	NM
Colabor Group (\$TSX:GCL)	0.93	82%	94	217	475	17	8.8%	(1.5%)	18.2%	3.6%	0.46x	0.41x	12.7x	7.6x	39.1x
Performance Food (\$PFGC)	78.37	98%	12,213	16,234	54,681	1,383	23.3%	2.5%	12.0%	2.5%	0.30x	0.27x	11.7x	9.8x	28.0x
Sysco (\$SYY)	78.06	94%	38,368	49,686	78,844	4,363	15.4%	3.3%	18.5%	5.5%	0.63x	0.60x	11.4x	11.1x	19.6x
US Foods (\$USFD)	61.50	98%	15,040	19,534	36,700	1,473	12.3%	4.9%	17.3%	4.0%	0.53x	0.50x	13.3x	10.7x	28.8x
<b>Median</b>		<b>94%</b>					<b>15.4%</b>	<b>3.3%</b>	<b>18.2%</b>	<b>4.0%</b>	<b>0.53x</b>	<b>0.50x</b>	<b>12.7x</b>	<b>10.3x</b>	<b>28.4x</b>
<b>Quick Service Restaurant</b>															
Jack in the Box (\$JACK)	\$46.54	54%	\$890	\$2,604	\$1,595	\$314	12.5%	(7.4%)	29.8%	19.7%	1.63x	1.68x	8.3x	8.1x	NM
Tasty (\$TAST)	0.02	44%	3	41	56	26	14.1%	(0.3%)	8.2%	46.4%	0.74x	0.79x	1.6x	7.2x	0.5x
McDonald's (\$MCD)	304.51	99%	218,438	256,228	25,758	13,771	5.8%	6.5%	57.0%	53.5%	9.95x	9.60x	18.6x	17.8x	26.3x
Restaurant Brands (\$QSR)	72.12	87%	23,342	38,291	7,476	2,435	11.5%	10.3%	39.0%	32.6%	5.12x	4.15x	15.7x	13.1x	18.4x
Wendy's (\$WEN)	17.52	85%	3,561	6,435	2,197	512	5.3%	1.7%	35.3%	23.3%	2.93x	2.85x	12.6x	11.8x	17.7x
Yum! Brands (\$YUM)	139.71	98%	39,282	49,926	7,105	2,627	4.2%	1.6%	49.3%	37.0%	7.03x	6.21x	19.0x	17.7x	25.2x
<b>Median</b>		<b>86%</b>					<b>8.7%</b>	<b>1.7%</b>	<b>37.2%</b>	<b>34.8%</b>	<b>4.03x</b>	<b>3.50x</b>	<b>14.1x</b>	<b>12.5x</b>	<b>18.4x</b>
<b>Fast Casual</b>															
Chipotle Mexican Grill (\$CMG)	\$57.62	83%	\$78,909	\$77,419	\$10,663	\$2,142	15.9%	14.9%	41.0%	20.1%	7.26x	6.41x	NM	NM	NM
El Pollo Loco Holdings (\$LOCO)	13.70	96%	410	488	471	56	1.5%	(0.2%)	21.0%	12.0%	1.04x	1.01x	8.7x	7.8x	15.1x
FAT Brands (\$FAT)	4.92	52%	84	1,415	572	21	182.0%	36.4%	27.2%	3.7%	2.47x	2.20x	NM	13.4x	NM
Noodles & (\$NDLS)	1.20	34%	55	140	501	32	3.8%	(3.1%)	16.7%	6.4%	0.28x	0.28x	4.4x	4.3x	NM
Potbelly (\$PBPB)	8.34	58%	250	245	477	26	13.9%	(1.1%)	35.0%	5.4%	0.51x	0.52x	9.4x	7.7x	6.9x
Shake Shack (\$SHAK)	103.21	93%	4,127	4,105	1,169	120	22.9%	18.0%	37.4%	10.3%	3.51x	3.08x	NM	22.3x	NM
Wingstop (\$WING)	416.08	96%	12,193	12,809	546	161	26.1%	32.0%	48.5%	29.6%	NM	NM	NM	NM	NM
<b>Median</b>		<b>83%</b>					<b>15.9%</b>	<b>14.9%</b>	<b>35.0%</b>	<b>10.3%</b>	<b>1.75x</b>	<b>1.61x</b>	<b>8.7x</b>	<b>7.8x</b>	<b>11.0x</b>

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price

1. Market data as of September 30, 2024

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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>Casual Dining Restaurant</b>															
BJ's Restaurants (\$BJRI)	\$32.56	84%	\$754	\$801	\$1,330	\$102	13.5%	(1.3%)	14.2%	7.6%	0.60x	0.59x	7.9x	6.4x	25.9x
Bloomin' Brands (\$BLMN)	16.53	55%	1,405	2,301	4,588	490	7.9%	0.9%	16.3%	10.7%	0.50x	0.51x	4.7x	4.9x	NM
Brinker International (\$EAT)	76.53	96%	3,425	4,161	4,415	443	9.8%	6.8%	14.2%	10.0%	0.94x	0.91x	9.4x	8.7x	22.1x
The Cheesecake Factory (\$CAKE)	40.55	98%	2,063	2,493	3,502	263	12.4%	2.7%	41.5%	7.5%	0.71x	0.68x	9.5x	8.5x	17.7x
Chuy's Holdings (\$CHUY)	-	n/a	644	590	460	56	8.9%	4.0%	21.1%	12.2%	1.28x	1.22x	10.5x	10.0x	24.0x
Darden Restaurants (\$DRI)	164.13	93%	19,285	22,250	11,416	1,790	12.7%	6.0%	21.2%	15.7%	1.95x	1.85x	12.4x	11.3x	18.5x
Dave & Buster's Entertainment (\$PLAY)	34.05	49%	1,338	2,754	2,211	521	36.5%	1.2%	32.3%	23.6%	1.25x	1.22x	5.3x	5.0x	11.9x
Kura Sushi USA (\$KRUS)	80.56	66%	906	845	227	8	74.8%	30.0%	17.8%	3.6%	3.73x	3.14x	NM	NM	NM
Red Robin Gourmet Burgers (\$RRGB)	4.41	34%	69	218	1,275	39	8.3%	(1.4%)	13.4%	3.0%	0.17x	0.17x	5.6x	4.1x	NM
Texas Roadhouse (\$TXRH)	176.60	98%	11,775	11,593	4,949	598	18.6%	13.8%	17.5%	12.1%	2.34x	2.08x	19.4x	16.3x	31.9x
<b>Median</b>		<b>84%</b>					<b>12.5%</b>	<b>3.4%</b>	<b>17.6%</b>	<b>10.4%</b>	<b>1.09x</b>	<b>1.06x</b>	<b>9.4x</b>	<b>8.5x</b>	<b>22.1x</b>
<b>Food E-commerce</b>															
Delivery Hero (\$DHER)	\$40.40	99%	\$11,496	\$15,601	\$11,652	\$(397)	35.3%	11.2%	29.1%	(3.4%)	1.34x	1.12x	NM	14.4x	NM
DoorDash (\$DASH)	142.73	98%	58,739	53,895	9,610	(129)	32.2%	25.0%	48.2%	(1.3%)	5.61x	4.69x	NM	24.4x	NM
Instacart (\$CART)	40.74	96%	10,474	9,213	3,210	(2,179)	146.6%	10.7%	75.0%	(67.9%)	2.87x	2.62x	NM	10.1x	NM
HelloFresh (\$HFG)	10.26	32%	1,667	1,985	8,237	71	11.0%	(1.6%)	63.4%	0.9%	0.24x	0.22x	27.9x	4.4x	NM
Just Eat Takeaway.com (\$TKWY)	15.04	84%	3,065	3,869	5,518	(26)	14.1%	(5.8%)	23.3%	(0.5%)	0.70x	0.65x	NM	6.6x	NM
Ocado Group (\$OCDO)	5.15	48%	4,228	5,791	3,814	67	1.6%	17.9%	3.5%	1.8%	1.52x	1.36x	NM	23.0x	NM
<b>Median</b>		<b>90%</b>					<b>23.1%</b>	<b>10.9%</b>	<b>38.6%</b>	<b>(0.9%)</b>	<b>1.43x</b>	<b>1.24x</b>	<b>27.9x</b>	<b>12.3x</b>	<b>NM</b>
<b>Upscale Dining</b>															
Ark Restaurants (\$ARKR)	\$11.99	74%	\$43	\$38	\$185	\$7	18.5%	(1.5%)	23.5%	3.9%	0.20x	n/a	5.2x	n/a	NM
The ONE Group Hospitality (\$STKS)	3.68	57%	115	559	424	39	27.3%	29.6%	19.7%	9.2%	1.32x	0.61x	14.3x	4.4x	NM
<b>Median</b>		<b>65%</b>					<b>22.9%</b>	<b>14.1%</b>	<b>21.6%</b>	<b>6.6%</b>	<b>0.76x</b>	<b>0.61x</b>	<b>9.7x</b>	<b>4.4x</b>	<b>NM</b>
<b>Pizza</b>															
Domino's Pizza (\$DPZ)	\$430.14	79%	\$15,043	\$19,830	\$4,665	\$921	2.2%	4.4%	28.5%	19.7%	4.25x	4.01x	21.5x	19.7x	26.3x
Papa John's (\$PZZA)	53.87	68%	1,758	2,541	2,116	231	2.4%	1.8%	30.9%	10.9%	1.20x	1.23x	11.0x	11.9x	25.5x
<b>Median</b>		<b>74%</b>					<b>2.3%</b>	<b>3.1%</b>	<b>29.7%</b>	<b>15.3%</b>	<b>2.73x</b>	<b>2.62x</b>	<b>16.3x</b>	<b>15.8x</b>	<b>25.9x</b>
<b>Coffee &amp; Snack</b>															
Dutch Bros (\$BROS)	\$32.03	74%	\$3,646	\$4,229	\$1,119	\$178	40.4%	32.0%	26.5%	15.9%	3.78x	3.13x	23.8x	18.6x	NM
Starbucks (\$SBUX)	97.49	91%	110,476	122,702	36,476	7,082	10.4%	4.2%	27.6%	19.4%	3.36x	3.21x	17.3x	16.0x	27.1x
<b>Median</b>		<b>82%</b>					<b>25.4%</b>	<b>18.1%</b>	<b>27.1%</b>	<b>17.6%</b>	<b>3.57x</b>	<b>3.17x</b>	<b>20.6x</b>	<b>17.3x</b>	<b>27.1x</b>
<b>Family Dining</b>															
Cracker Barrel Old Country Store (\$CBRL)	\$45.35	54%	\$1,007	\$1,472	\$3,471	\$184	7.1%	0.8%	32.0%	5.3%	0.42x	0.43x	8.0x	7.1x	24.6x
Denny's (\$DENN)	6.45	58%	331	599	453	66	6.9%	(3.5%)	38.7%	14.5%	1.32x	1.27x	9.1x	6.9x	18.7x
Dine Brands Global (\$DIN)	31.23	59%	478	1,579	821	223	0.4%	(4.9%)	47.7%	27.2%	1.92x	1.92x	7.1x	6.4x	5.2x
<b>Median</b>		<b>58%</b>					<b>6.9%</b>	<b>(3.5%)</b>	<b>38.7%</b>	<b>14.5%</b>	<b>1.32x</b>	<b>1.27x</b>	<b>8.0x</b>	<b>6.9x</b>	<b>18.7x</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
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
<b>Branded Foods</b>															
Associated British Foods (\$ABF)	\$31.27	84%	\$23,090	\$26,354	\$25,175	\$2,893	12.8%	12.5%	22.2%	11.5%	1.05x	0.96x	9.1x	6.9x	15.5x
B&G Foods (\$BGS)	8.88	74%	703	2,708	2,001	299	0.4%	(6.2%)	22.2%	14.9%	1.35x	1.39x	9.1x	9.0x	NM
Beyond Meat (\$BYND)	6.78	56%	441	1,440	318	(181)	(11.2%)	(10.9%)	(0.8%)	(56.8%)	4.53x	4.20x	NM	NM	NM
Campbell Soup (\$CPB)	48.92	93%	14,583	21,661	9,636	1,783	4.4%	3.0%	31.3%	18.5%	2.25x	2.05x	12.1x	10.6x	25.7x
Conagra Brands (\$CAG)	32.52	98%	15,579	24,222	11,942	2,240	2.3%	(2.7%)	27.4%	18.8%	2.03x	2.02x	10.8x	10.5x	31.5x
Freshpet (\$FRPT)	136.77	95%	6,631	6,800	875	78	33.1%	31.0%	36.9%	8.9%	7.77x	6.29x	NM	NM	NM
General Mills (\$GIS)	73.85	97%	40,998	54,102	19,801	4,215	2.7%	(2.4%)	34.7%	21.3%	2.73x	2.71x	12.8x	13.0x	17.1x
The Hain Celestial Group (\$HAIN)	8.63	69%	775	1,458	1,736	136	(4.1%)	(3.4%)	21.9%	7.8%	0.84x	0.86x	10.8x	9.0x	NM
Hormel Foods (\$HRL)	31.70	83%	17,383	19,691	11,981	1,354	5.0%	(1.8%)	16.9%	11.3%	1.64x	1.62x	14.5x	13.3x	22.3x
The J. M. Smucker (\$SJM)	121.10	90%	12,886	21,331	8,499	1,978	2.5%	0.4%	38.4%	23.3%	2.51x	2.38x	10.8x	10.2x	17.3x
Kellanova (\$K)	80.71	100%	27,820	33,474	12,821	1,896	(3.0%)	8.6%	34.4%	14.8%	2.61x	2.62x	17.7x	14.4x	30.7x
The Kraft Heinz (\$KHC)	35.11	90%	42,451	61,621	26,317	6,493	(0.1%)	(2.9%)	34.8%	24.7%	2.34x	2.34x	9.5x	9.4x	22.1x
McCormick & Company (\$MKC)	82.30	96%	22,112	26,565	6,679	1,270	2.8%	1.1%	38.5%	19.0%	3.98x	3.93x	20.9x	20.2x	27.9x
Nestlé (\$NESN)	100.58	81%	258,619	325,567	102,499	20,287	3.6%	(4.0%)	46.9%	19.8%	3.18x	2.93x	16.0x	13.8x	20.7x
Nomad Foods (\$NOMD)	19.06	95%	3,091	5,033	3,280	497	2.9%	(0.8%)	28.4%	15.2%	1.53x	1.41x	10.1x	7.8x	13.9x
Post Holdings (\$POST)	115.75	97%	6,763	12,835	7,858	1,298	16.0%	18.6%	29.0%	16.5%	1.63x	1.61x	9.9x	9.2x	19.3x
Premium Brands Holdings (\$TSX:PBH)	70.89	98%	3,148	5,202	4,650	302	9.1%	(2.6%)	19.8%	6.5%	1.12x	1.01x	17.2x	10.4x	38.1x
Unilever (\$ULVR)	64.86	96%	161,158	191,115	64,602	12,801	2.4%	(2.8%)	42.9%	19.8%	2.96x	2.76x	14.9x	13.3x	22.7x
Vital Farms (\$VITL)	35.07	72%	1,511	1,372	542	65	33.8%	26.6%	36.6%	11.9%	2.53x	2.10x	21.2x	16.2x	32.1x
Vitasoy International Holdings (\$SEHK:345)	0.71	55%	763	747	794	77	(6.3%)	(1.6%)	49.9%	9.7%	0.94x	0.89x	9.7x	7.8x	NM
<b>Median</b>		<b>91%</b>					<b>2.7%</b>	<b>(1.7%)</b>	<b>32.9%</b>	<b>15.0%</b>	<b>2.29x</b>	<b>2.08x</b>	<b>11.5x</b>	<b>10.4x</b>	<b>22.3x</b>
<b>Private Label</b>															
Lamb Weston (\$LW)	\$64.74	58%	\$9,301	\$13,211	\$6,456	\$1,294	19.5%	9.6%	25.1%	20.0%	2.05x	2.00x	10.2x	9.4x	15.0x
Seneca Foods (\$SENE.A)	62.33	95%	430	1,027	1,465	145	1.2%	(5.1%)	12.0%	9.9%	0.70x	n/a	7.1x	n/a	8.1x
TreeHouse Foods (\$THS)	41.98	96%	2,179	3,459	3,383	290	(2.1%)	(1.9%)	16.2%	8.6%	1.02x	0.98x	11.9x	8.5x	NM
<b>Median</b>		<b>95%</b>					<b>1.2%</b>	<b>(1.9%)</b>	<b>16.2%</b>	<b>9.9%</b>	<b>1.02x</b>	<b>1.49x</b>	<b>10.2x</b>	<b>9.0x</b>	<b>11.6x</b>
<b>Nutrition</b>															
BellRing Brands (\$BRBR)	\$60.72	97%	\$7,848	\$8,608	\$1,913	\$399	17.2%	21.6%	34.4%	20.8%	4.50x	4.01x	21.6x	19.0x	35.5x
Glanbia (\$GL9)	17.63	82%	4,555	5,307	4,470	471	(1.5%)	(22.7%)	26.9%	10.5%	1.19x	1.34x	11.3x	9.7x	15.5x
DSM-Firmenich (\$ENXTAM:DSFIR)	137.91	100%	36,585	40,509	13,345	1,137	14.2%	39.8%	27.2%	8.5%	3.04x	2.80x	NM	16.9x	NM
Medifast (\$MED)	19.14	25%	204	40	770	47	(15.4%)	(43.9%)	73.9%	6.1%	0.05x	0.07x	0.9x	2.3x	7.0x
The Simply Good Foods (\$SMPL)	34.77	81%	3,482	3,511	1,276	241	9.6%	6.7%	38.1%	18.9%	2.75x	2.38x	14.6x	12.3x	23.7x
WW International (\$WW)	0.88	7%	70	1,456	829	137	(13.6%)	(11.9%)	65.8%	16.5%	1.76x	2.02x	10.7x	9.7x	NM
<b>Median</b>		<b>82%</b>					<b>4.1%</b>	<b>(2.6%)</b>	<b>36.2%</b>	<b>13.5%</b>	<b>2.25x</b>	<b>2.20x</b>	<b>11.3x</b>	<b>11.0x</b>	<b>19.6x</b>
<b>Baked Goods</b>															
ARYZTA (\$ARYN)	\$1.92	88%	\$1,900	\$2,363	\$2,298	\$240	8.5%	2.1%	20.6%	10.4%	1.03x	0.94x	9.9x	6.5x	15.6x
Flowers Foods (\$FLO)	23.07	88%	4,858	5,936	5,130	506	5.8%	2.5%	49.0%	9.9%	1.16x	1.15x	11.7x	10.8x	37.7x
Grupo Bimbo SAB.de (\$BMV:BIMBOA)	3.46	75%	15,009	23,875	21,468	2,980	9.1%	(10.4%)	52.2%	13.9%	1.11x	1.11x	8.0x	7.9x	20.9x
Lancaster Colony (\$LANC)	176.57	82%	4,860	4,700	1,872	273	8.5%	2.7%	23.2%	14.6%	2.51x	2.46x	17.2x	16.3x	30.6x
<b>Median</b>		<b>85%</b>					<b>8.5%</b>	<b>2.3%</b>	<b>36.1%</b>	<b>12.2%</b>	<b>1.13x</b>	<b>1.13x</b>	<b>10.8x</b>	<b>9.4x</b>	<b>25.7x</b>

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price  
 1. Market data as of September 30, 2024  
 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>Dairy</b>															
Danone (\$BNS)	\$72.88	98%	\$46,906	\$57,738	\$29,154	\$5,121	1.9%	(6.3%)	48.4%	17.6%	1.98x	1.87x	11.3x	11.0x	NM
Emmi (\$EMMN)	1,024.02	90%	5,478	5,963	4,625	415	3.9%	(4.1%)	37.6%	9.0%	1.29x	1.12x	14.4x	10.9x	25.5x
Lifeway Foods (\$LWAY)	25.92	91%	383	369	177	23	17.1%	17.0%	28.5%	13.0%	2.09x	1.84x	16.1x	13.8x	28.2x
Saputo (\$TSX:SAP)	21.61	91%	9,169	11,699	12,962	1,019	3.7%	(3.1%)	8.6%	7.9%	0.90x	0.84x	11.5x	8.9x	NM
Savencia (\$ENXTPA:SAVE)	58.00	92%	776	1,631	7,281	429	4.2%	(3.4%)	33.4%	5.9%	0.22x	0.21x	3.8x	3.1x	7.0x
<b>Median</b>		<b>91%</b>					<b>3.9%</b>	<b>(3.4%)</b>	<b>33.4%</b>	<b>9.0%</b>	<b>1.29x</b>	<b>1.12x</b>	<b>11.5x</b>	<b>10.9x</b>	<b>25.5x</b>
<b>Non-Alcoholic Beverages</b>															
A.G. BARR (\$LSE:BAG)	\$8.36	91%	\$930	\$880	\$528	\$79	15.1%	11.0%	39.9%	15.0%	1.67x	1.56x	11.1x	9.6x	20.0x
The Coca-Cola (\$KO)	71.86	98%	309,707	337,328	46,366	12,628	7.0%	3.0%	60.4%	27.2%	7.28x	7.19x	26.7x	21.4x	29.8x
Farmer Bros. (\$FARM)	1.98	49%	42	60	341	(9)	9.2%	0.3%	39.3%	(2.6%)	0.18x	0.17x	NM	8.7x	NM
Keurig Dr Pepper (\$KDP)	37.48	98%	50,826	66,247	15,062	4,228	7.3%	3.4%	55.8%	28.1%	4.40x	4.22x	15.7x	14.3x	23.3x
Lassonde Industries (\$LAS.A)	131.20	97%	895	1,097	1,741	155	3.4%	3.0%	26.2%	8.9%	0.63x	0.55x	7.1x	5.3x	11.9x
Monster Beverage (\$MNST)	52.17	85%	51,103	50,289	7,386	2,149	12.8%	10.4%	53.7%	29.1%	6.81x	6.40x	23.4x	21.5x	30.3x
National Beverage (\$FIZZ)	46.94	88%	4,394	4,312	1,197	246	3.2%	1.5%	36.5%	20.5%	3.60x	3.52x	17.6x	16.4x	23.9x
PepsiCo (\$PEP)	170.05	93%	233,576	270,691	91,920	17,014	6.2%	0.3%	54.9%	18.5%	2.94x	2.85x	15.9x	14.6x	25.0x
Primo Water (\$PRMW)	25.26	97%	4,049	4,711	1,846	385	(3.1%)	26.5%	64.8%	20.9%	2.55x	2.46x	12.2x	10.7x	16.1x
<b>Median</b>		<b>93%</b>					<b>7.0%</b>	<b>3.0%</b>	<b>53.7%</b>	<b>20.5%</b>	<b>2.94x</b>	<b>2.85x</b>	<b>15.8x</b>	<b>14.3x</b>	<b>23.6x</b>
<b>Wine, Beer &amp; Spirits</b>															
Anheuser-Busch InBev (\$ABI)	\$66.23	96%	\$130,601	\$211,938	\$59,927	\$18,002	5.2%	1.4%	54.5%	30.0%	3.54x	3.40x	11.8x	9.7x	22.0x
The Boston Beer Company (\$SAM)	289.14	73%	3,340	3,120	2,000	237	(1.6%)	(2.8%)	43.8%	11.8%	1.56x	1.52x	13.2x	12.1x	36.3x
Brown-Forman (\$BFB)	49.20	81%	23,065	25,817	4,091	1,198	4.2%	(3.9%)	59.6%	29.3%	6.31x	6.20x	21.6x	20.1x	23.3x
Carlsberg (\$CARL)	119.17	83%	17,204	21,329	10,713	2,021	5.1%	2.8%	45.5%	18.9%	1.99x	1.67x	10.6x	8.2x	NM
Constellation Brands (\$STZ)	257.69	94%	46,949	58,766	10,191	3,887	5.1%	4.1%	51.3%	38.1%	5.77x	5.53x	15.1x	14.4x	NM
Diageo (\$DGE)	34.89	80%	77,524	100,638	20,269	6,497	4.8%	(1.4%)	60.5%	32.1%	4.97x	4.90x	15.5x	15.6x	20.0x
Heineken (\$HEIA)	88.82	82%	49,761	70,005	32,853	6,296	10.6%	1.1%	36.0%	19.2%	2.13x	2.04x	11.1x	9.2x	NM
Kirin Holdings Company (\$TSE:2503)	15.26	95%	12,360	17,872	14,049	1,979	(5.4%)	(0.6%)	45.6%	14.1%	1.27x	1.11x	9.0x	8.4x	14.4x
Molson Coors Beverage (\$TAP)	57.52	83%	11,919	17,736	11,938	2,559	6.5%	6.8%	39.1%	21.4%	1.49x	1.52x	6.9x	7.3x	10.2x
Pernod Ricard (\$RI)	151.24	77%	38,006	50,863	12,427	3,672	5.9%	(6.2%)	60.1%	29.5%	4.09x	3.98x	13.9x	12.9x	24.0x
Sapporo Holdings (\$TSE:2501)	55.21	99%	4,302	5,761	3,281	295	(5.7%)	(5.7%)	30.7%	9.0%	1.76x	1.54x	19.6x	19.1x	34.8x
<b>Median</b>		<b>83%</b>					<b>5.1%</b>	<b>(0.6%)</b>	<b>45.6%</b>	<b>21.4%</b>	<b>2.13x</b>	<b>2.04x</b>	<b>13.2x</b>	<b>12.1x</b>	<b>22.7x</b>
<b>Snacks</b>															
The Hershey (\$HSY)	\$191.78	90%	\$38,795	\$43,744	\$11,014	\$3,019	8.2%	1.4%	45.4%	27.4%	3.97x	3.80x	14.5x	14.5x	21.0x
J&J Snack Foods (\$JJSF)	172.12	98%	3,343	3,292	1,592	190	14.0%	5.0%	31.2%	11.9%	2.07x	2.03x	17.3x	14.4x	38.3x
John B. Sanfilippo & Son (\$JBSS)	94.31	87%	1,094	1,122	1,067	106	7.5%	6.7%	20.1%	9.9%	1.05x	n/a	10.6x	n/a	18.2x
Mondelez International (\$MDLZ)	73.67	95%	98,408	116,791	35,976	7,886	8.9%	5.4%	40.3%	21.9%	3.25x	3.12x	14.8x	15.5x	24.9x
PepsiCo (\$PEP)	170.05	93%	233,576	270,691	91,920	17,014	6.2%	0.3%	54.9%	18.5%	2.94x	2.85x	15.9x	14.6x	25.0x
Utz Brands (\$UTZ)	17.70	88%	1,461	2,936	1,427	123	10.4%	(0.4%)	33.4%	8.6%	2.06x	2.02x	24.0x	13.8x	NM
<b>Median</b>		<b>92%</b>					<b>8.6%</b>	<b>3.2%</b>	<b>36.8%</b>	<b>15.2%</b>	<b>2.51x</b>	<b>2.85x</b>	<b>15.4x</b>	<b>14.5x</b>	<b>24.9x</b>

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price  
 1. Market data as of September 30, 2024  
 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>Protein Processing</b>															
Cal-Maine Foods (\$CALM)	\$74.84	99%	\$3,670	\$2,913	\$2,653	\$589	24.3%	(10.0%)	28.0%	22.2%	1.10x	1.20x	4.9x	5.1x	8.6x
JBS (\$JBSS3)	5.81	82%	12,885	31,308	67,999	4,251	3.6%	(10.9%)	13.1%	6.3%	0.46x	0.41x	7.4x	5.1x	17.8x
Seaboard (\$SEB)	3,137.00	83%	3,046	3,376	9,070	280	3.7%	(13.2%)	4.4%	3.1%	0.37x	n/a	12.1x	n/a	11.2x
Tyson Foods (\$TSN)	59.56	89%	21,193	29,758	53,092	2,556	5.1%	(0.3%)	6.3%	4.8%	0.56x	0.56x	11.6x	9.0x	NM
<b>Median</b>		<b>86%</b>					<b>4.4%</b>	<b>(10.4%)</b>	<b>9.7%</b>	<b>5.5%</b>	<b>0.51x</b>	<b>0.56x</b>	<b>9.5x</b>	<b>5.1x</b>	<b>11.2x</b>
<b>Produce</b>															
Apontis Pharma (\$APPH)	\$7.47	70%	\$62	\$45	\$44	\$(2)	(7.0%)	(13.5%)	61.3%	(3.9%)	1.03x	0.73x	NM	6.8x	NM
Calavo Growers (\$CVGW)	28.53	91%	508	547	1,012	28	(0.2%)	45.5%	7.2%	2.8%	0.54x	0.82x	19.6x	11.1x	NM
Dole (\$DOLE)	16.29	95%	1,547	2,432	8,360	341	22.9%	2.8%	8.5%	4.1%	0.29x	0.29x	7.1x	6.5x	7.1x
Fresh Del Monte Produce (\$FDP)	29.54	97%	1,416	1,686	4,259	217	0.3%	(3.3%)	7.9%	5.1%	0.40x	0.39x	7.8x	6.7x	NM
Local Bounti (\$LOCL)	2.50	39%	22	436	32	(50)	403.4%	17.5%	10.2%	(160.2%)	13.84x	5.36x	NM	NM	NM
Mission Produce (\$AVO)	12.82	94%	909	1,050	1,138	78	9.7%	21.9%	10.9%	6.8%	0.92x	1.12x	13.5x	15.4x	38.8x
Seneca Foods (\$SENE.A)	62.33	95%	430	1,027	1,465	145	1.2%	(5.1%)	12.0%	9.9%	0.70x	n/a	7.1x	n/a	8.1x
<b>Median</b>		<b>94%</b>					<b>1.2%</b>	<b>2.8%</b>	<b>10.2%</b>	<b>4.1%</b>	<b>0.70x</b>	<b>0.77x</b>	<b>7.8x</b>	<b>6.8x</b>	<b>8.1x</b>
<b>Ingredients / Flavors</b>															
Balchem (\$BCPC)	\$176.00	95%	\$5,710	\$5,915	\$932	\$215	7.8%	(0.9%)	33.9%	23.0%	6.34x	5.91x	27.5x	23.5x	NM
Givaudan (\$GIVN)	5,493.01	99%	50,685	55,873	7,920	1,677	4.2%	1.2%	42.8%	21.2%	7.05x	6.30x	NM	26.3x	NM
Ingredion (\$INGR)	137.43	99%	8,941	10,305	7,714	1,118	6.0%	(6.1%)	21.8%	14.5%	1.34x	1.36x	9.2x	8.4x	13.7x
International Flavors & Fragrances (\$IFF)	104.93	99%	26,826	35,571	11,311	1,821	11.8%	(4.7%)	34.3%	16.1%	3.14x	3.11x	19.5x	16.0x	NM
Kerry Group (\$KRZ)	103.89	98%	17,701	19,690	8,335	1,206	(0.4%)	(13.6%)	44.4%	14.5%	2.36x	2.18x	16.3x	13.5x	25.0x
MGP Ingredients (\$MGPI)	83.25	79%	1,831	2,117	788	196	17.4%	(1.8%)	38.7%	24.8%	2.69x	2.75x	10.8x	9.2x	18.9x
Sensient Technologies (\$SXT)	80.22	97%	3,399	4,031	1,501	239	3.5%	3.3%	31.4%	16.0%	2.68x	2.54x	16.8x	14.7x	38.8x
SunOpta (\$STKL)	6.38	84%	762	1,093	688	68	(5.2%)	14.7%	16.4%	9.9%	1.59x	1.46x	16.1x	11.2x	NM
Symrise (\$SY1)	138.41	100%	19,346	21,809	5,231	962	6.9%	0.4%	37.5%	18.4%	4.17x	3.81x	22.7x	18.3x	NM
Tate & Lyle (\$STATE)	9.15	93%	3,482	3,677	2,080	383	(11.7%)	19.1%	51.7%	18.4%	1.77x	1.73x	9.6x	7.9x	14.7x
<b>Median</b>		<b>97%</b>					<b>5.1%</b>	<b>(0.2%)</b>	<b>35.9%</b>	<b>17.2%</b>	<b>2.69x</b>	<b>2.64x</b>	<b>16.3x</b>	<b>14.1x</b>	<b>18.9x</b>
<b>Agribusiness</b>															
The Andersons (\$ANDE)	\$50.14	82%	\$1,696	\$1,946	\$12,362	\$308	6.5%	(26.4%)	5.5%	2.5%	0.16x	0.16x	6.3x	5.7x	16.6x
Archer-Daniels-Midland (\$ADM)	59.74	77%	28,564	38,673	88,768	3,988	5.8%	(11.1%)	7.4%	4.5%	0.44x	0.43x	9.7x	7.5x	11.0x
Bunge Global (\$BG)	96.64	84%	13,689	18,385	55,821	2,725	3.0%	(12.5%)	6.9%	4.9%	0.33x	0.32x	6.7x	7.3x	10.5x
CF Industries Holdings (\$CF)	85.80	98%	15,479	19,272	5,886	2,572	8.7%	(32.5%)	33.4%	43.7%	3.27x	3.27x	7.5x	8.1x	14.7x
CVR Partners (\$UAN)	67.13	75%	710	1,210	533	164	13.1%	(31.5%)	36.8%	30.8%	2.27x	n/a	7.4x	n/a	14.3x
Darling Ingredients (\$DAR)	37.16	70%	5,909	10,279	6,115	913	14.1%	(13.4%)	23.8%	14.9%	1.68x	1.66x	11.3x	6.9x	16.0x
FMC (\$FMC)	65.94	96%	8,231	11,960	4,084	677	(4.4%)	(23.8%)	38.1%	16.6%	2.93x	2.62x	17.7x	11.4x	5.9x
ICL Group (\$NYSE:ICL)	4.25	74%	5,483	7,752	7,039	1,245	7.6%	(18.1%)	32.3%	17.7%	1.10x	1.07x	6.2x	5.1x	12.8x
Intrepid Potash (\$IPI)	24.00	86%	295	242	204	32	4.7%	(22.2%)	13.5%	15.9%	1.19x	1.12x	7.5x	9.2x	NM
Limoneira (\$LMNR)	26.50	95%	478	540	189	(6)	5.2%	6.1%	8.5%	(3.0%)	2.86x	2.78x	NM	26.5x	NM
The Mosaic (\$MOS)	26.78	70%	8,533	12,561	12,194	1,937	7.1%	(27.5%)	14.5%	15.9%	1.03x	1.04x	6.5x	5.4x	34.9x
Nutrien (\$NTR)	48.11	76%	23,807	36,205	25,839	4,680	5.7%	(20.7%)	30.4%	18.1%	1.40x	1.40x	7.7x	6.7x	30.1x
Vina2 Invest and Construction Joint (\$VC2)	0.33	65%	22	53	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sociedad Quimica y Minera de (\$SQM)	41.68	65%	11,905	14,347	5,530	1,975	38.5%	(46.9%)	34.5%	35.7%	2.59x	2.94x	7.3x	7.3x	NM
Yara International (\$YAR)	31.73	82%	8,082	11,684	14,154	1,451	3.1%	(28.2%)	25.3%	10.3%	0.83x	0.78x	8.1x	5.1x	30.7x
<b>Median</b>		<b>77%</b>					<b>6.2%</b>	<b>(23.0%)</b>	<b>24.5%</b>	<b>15.9%</b>	<b>1.30x</b>	<b>1.12x</b>	<b>7.5x</b>	<b>7.3x</b>	<b>14.7x</b>

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price

1. Market data as of September 30, 2024

2. FCF is calculated as EBITDA less CapEx

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## About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of more than 1,000 professionals in more than 25 offices in 15 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at [www.lincolninternational.com](http://www.lincolninternational.com).

## Lincoln's Global Consumer Group

Our team stays at the forefront of the latest trends in how consumers, live, think and shop across geographies, demographics and social strata. These insights, coupled with our experience in private markets and extensive industry relationships, inform and enable our advice and solutions for our clients. We are a global investment bank, inspired by the exciting changes in the consumer marketplace: the boom in e-commerce, the explosion in new, better-for-you food and beverage products, changing uses of retail spaces, the opportunities available through global sourcing expertise and the importance of the consumer experience in dining and leisure activities.



## Advisory Services

Mergers & Acquisitions  
Capital Advisory  
Private Funds Advisory  
Valuations & Opinions

## Contributors

**Jeffrey Cleveland**  
Managing Director  
jcleveland@lincolninternational.com  
+1 (206) 905-8625

**David Houser**  
Managing Director  
dhouser@lincolninternational.com  
+1 (312) 580-5805

**Charles Walder**  
Managing Director  
cwalder@lincolninternational.com  
+1 (213) 283-3704

**Chris Stradling**  
Managing Director  
cstradling@lincolninternational.com  
+1 (312) 580-8325

**Brad Akason**  
Managing Director  
bakason@lincolninternational.com  
+1 (312) 580-8351

**Alex Masters**  
Managing Director  
amasters@lincolninternational.com  
+44 20 7632 5250

**Dirk Damegger**  
Managing Director  
ddamegger@lincolninternational.com  
+49 69 97105-408

**Ludovic Rodié**  
Managing Director  
lrodie@lincolninternational.com  
+33 (0) 6 11 04 68 59

Connect with a professional in Lincoln International's Consumer Group at  
[www.lincolninternational.com/consumer](http://www.lincolninternational.com/consumer)