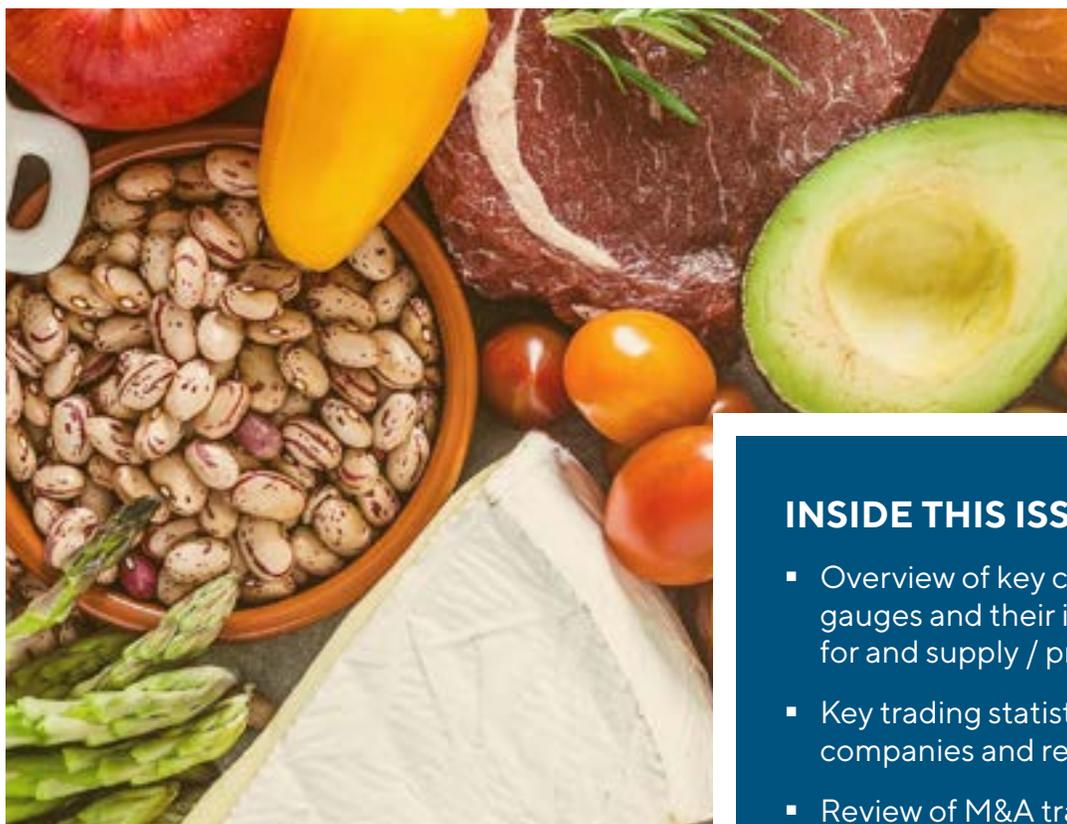


FOOD & BEVERAGE

Quarterly Review



Q1 2023



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 Q1 2023 Food & Beverage Quarterly Review

As we reflect on the first quarter, turbulent market conditions persisted. Two fed interest rate hikes (more modest than the six prior) and further questions around economic conditions and credit availability have further cooled an already soft mergers and acquisitions (M&A) market. Deal activity in the food, beverage and agriculture sector persists, albeit at lower volumes and valuation multiples remain strong for high-quality assets. Those businesses that have weathered inflation, supply chain and labor challenges are at a shortage and benefit from a perceived 'safety halo' among the investor community.

In March, Lincoln International's food and beverage team made its annual pilgrimage to Expo West in Anaheim, California. The event was well attended, with over 3,000 exhibitors and 65,000 attendees, a 14% increase over 2022. Our team visited with old and new friends alike in the natural products and deal community and observed the latest trends impacting the food and beverage ecosystem. In particular, we noted many functional beverage companies, the growth in non-alcoholic beverages and the continued presence of plant-based proteins, functional foods, ethnic foods and companies with a strong focus on sustainability. Beyond the participating companies, we couldn't help but notice (and feel) the absence of carpet lining the floor and the huge drop in the price of valet parking. We suspect this may have some level of correlation to the number of asset-based lenders roaming the aisles and the increased focus on profitability among the entrepreneur community.

Deal activity in the food, beverage and agriculture sector persists, albeit at lower volumes, and valuation multiples remain strong for high-quality assets.

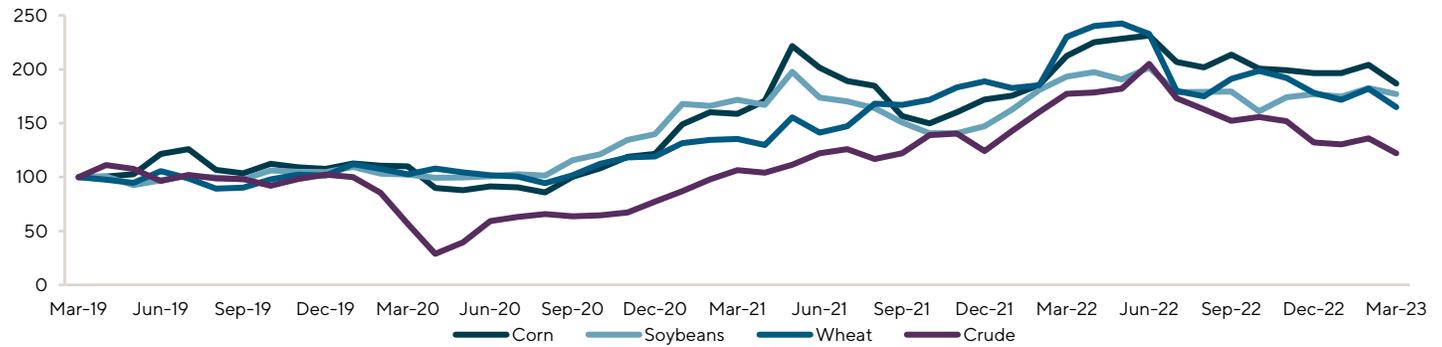
Our food and beverage team remained very busy in Q1, working on multiple live transactions, including one closing in March and two that were moved to April. Our backlog remains robust with multiple deals in market and several preparing to enter the market over the coming weeks. Pitch activity is strong and we expect it will translate to continued growth in our backlog and a higher velocity of deal closings in Q4. As always, we wish you the best and look forward to interacting with you in the weeks and months to come.

Recent Food & Beverage Transactions

 <p>Providing Ingredients that Matter</p> <p>has been sold to</p>  <p>Sell-Side</p> 	 <p>a portfolio company of</p>  <p>has merged with</p>  <p>a portfolio company of</p>  <p>Sell-Side</p> 	 <p>ALTERNATIVE FUNDS SGR</p> <p>has sold</p>  <p>to</p>  <p>Capital Management LP</p>  <p>Sell-Side Lender Education</p> 	 <p>has sold</p>  <p>customer driven beverage solutions</p> <p>to</p>  <p>a portfolio company of</p>  <p>THE JORDAN COMPANY</p> <p>Sell-Side</p> 	 <p>BAKING COMPANY, INC.</p> <p>has been sold to an affiliate of</p>  <p>Sell-Side</p> 	
 <p>has partnered with</p>   <p>Farm Credit Services of America</p> <p>to finance the development of a sustainable, beef processing facility</p> <p>Growth Financing</p> 	 <p>has been sold to</p>  <p>Sell-Side</p> 	 <p>has been sold to an affiliate of</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	 <p>a portfolio company of</p>  <p>has acquired</p>  <p>Buy-Side</p> 	 <p>has received a majority investment from</p>  <p>Sell-Side</p> 

Food & Beverage Index

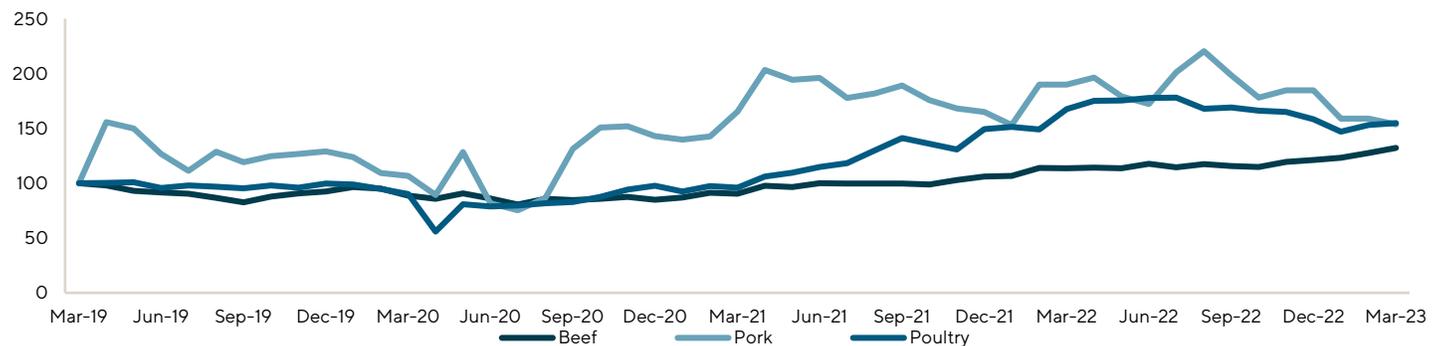
COMMODITY PRICES INDEX¹



Observations

- Key commodity gains have continued to decelerate following their peaks in Q2 2022 with wheat declining 4.0%, corn declining 4.8% and crude declining 6.5% quarter-over-quarter. Soybean increased marginally at 1.2%.
- 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.
- Soybean prices remained relatively flat during Q1 2023. Brazil had a record harvest and is expected to surpass the U.S. as the top soybean exporter this year. Brazil's strong production helped keep a lid on supply concerns, outweighing upward pressures stemming from major crop losses in Argentina due to a severe drought.
- Wheat saw quarter-over-quarter declines as Russian wheat prices are lower given ample stock, which has tempered U.S. exports sales and shipments. However, the southern U.S. plains remain dry, which could hurt new crop yields during harvest this summer.
- Oil prices dropped to a 15-month low driven by bank failure concerns and the ongoing global economic slowdown, despite the prospect of tighter supply on OPEC+ supply cuts.

PROTEIN PRICES INDEX¹



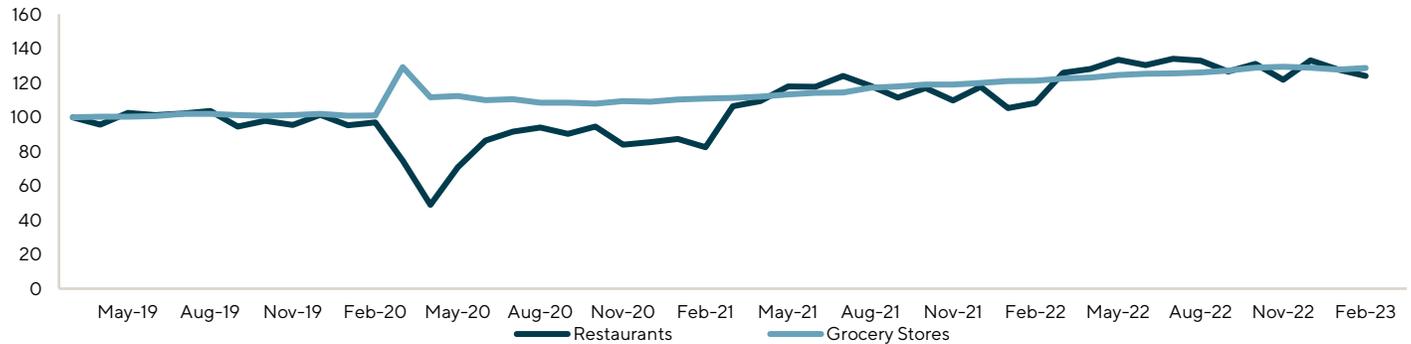
Observations

- Beef and poultry prices increased quarter-over-quarter by 7.2% and 5.3%, respectively, while pork prices declined 3.3%.
- Beef prices continued to increase due to supply constraints. Extreme drought in the U.S. in recent years forced farmers to sell their cattle, which coupled with higher feed costs made it expensive for farmers to maintain their herds. However, given there is a recession risk that needs to be priced into the market, beef prices may be steadier in the future.
- Pork prices are moving lower seasonally but are expected to remain above historical averages through 1H 2023. Now that China's herd is recovering, less demand from China for U.S. pork is expected.
- Poultry prices increased as demand for poultry meat – the cheapest animal protein – remains strong at a time when eggs are reaching record-high prices globally and the economic outlook remains uncertain.

1. Source: Federal Reserve Economic Data

Vital Signs

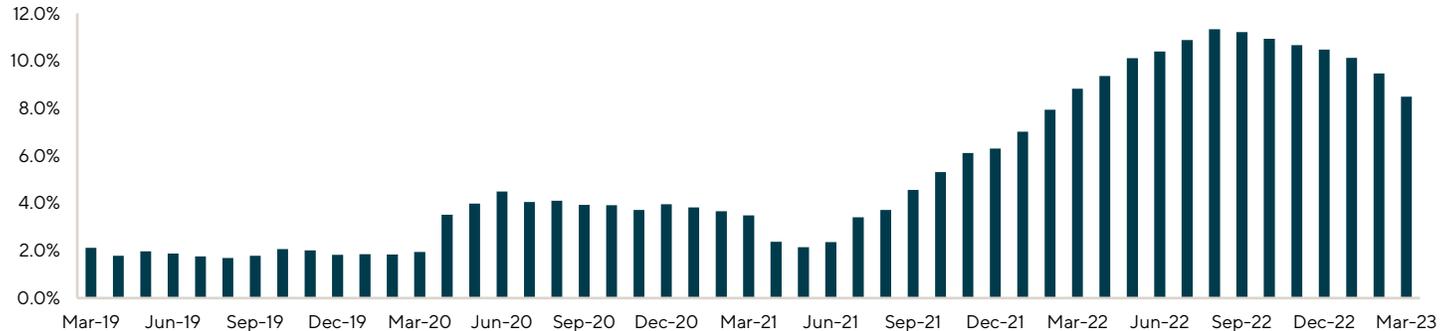
RESTAURANT AND GROCERY STORE SALES INDICES¹



Observations

- Restaurant prices outpaced grocery prices on a 12-month basis for the first time since inflation started accelerating in mid-2021.
- Many restaurant companies have reported that inflation is moderating, although food, labor and other construction costs remain elevated. Restaurants have chosen to increase prices to avoid squeezing their profit margins.
- Grocery store sales have continued to grow, but are primarily being driven by inflation. Food-at-home inflation in March 2023 was 8.4% higher than the prior year, indicating still-high grocery inflation but a decrease from 11.8% in December 2022.
- 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 INFLATION¹



Observations

- As discussed throughout, inflation continues to pressure consumers and businesses alike. However, it is expected that inflation will continue to slow with the consumer price index easing to 5% in March 2023 on an annual basis, down from 6% in February.
- The food-at-home and away-from-home food indices rose 8.4% and 8.8%, respectively, over the last 12 months, a continued deceleration of previous month increases.
- All food index (through March 2023) has increased 8.5% over the past year.

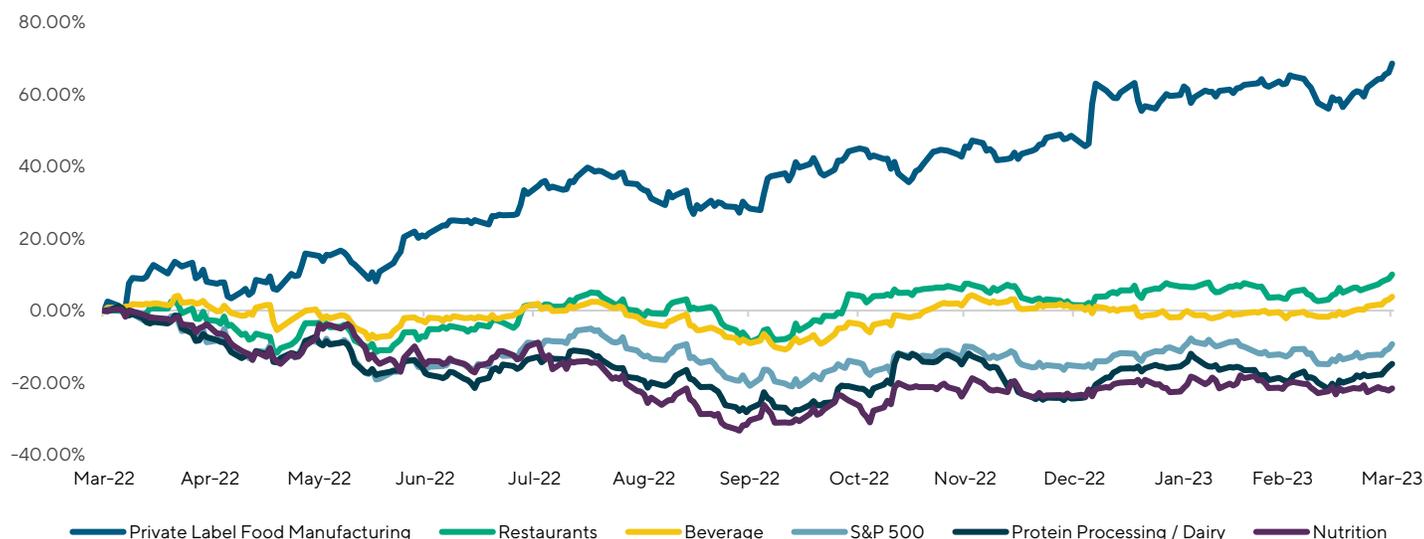
1. Source: Federal Reserve Economic Data

Vital Signs

KEY TRADING STATISTICS¹

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	(0%)	(20%)	(2%)	(26%)	0.0x	4.0x	4.6x	2.2x
	Produce	(2%)	(12%)	26%	(25%)	3.4x	1.7x	8.4x	5.6x
	Ingredients / Flavors	4%	(9%)	(2%)	(9%)	11.0x	10.8x	16.3x	2.9x
	Agribusiness	(2%)	(18%)	(2%)	(58%)	3.9x	3.9x	4.2x	1.8x
Food and Beverage	Branded Foods	2%	(6%)	(3%)	5%	18.9x	22.2x	13.1x	3.9x
	Private Label	2%	56%	(22%)	19%	n/a	n/a	17.7x	5.6x
	Nutrition	6%	(15%)	3%	(5%)	20.1x	14.9x	13.2x	2.1x
	Baked Goods	11%	36%	(4%)	(2%)	20.4x	18.0x	13.2x	1.9x
	Dairy	9%	(1%)	12%	(10%)	5.2x	7.9x	14.4x	3.0x
	Non-Alcoholic Beverages	(1%)	0%	(2%)	(4%)	5.5x	3.8x	16.9x	3.1x
	Wine, Beer & Spirits	3%	2%	4%	22%	13.2x	14.5x	16.5x	3.2x
	Snacks	4%	11%	0%	8%	25.9x	33.3x	19.4x	1.9x
	Grocery Distribution	(18%)	(25%)	(20%)	(5%)	10.9x	8.2x	7.5x	6.5x
Consumer and Retail	Grocery & Retail	10%	(4%)	4%	(12%)	13.2x	14.8x	7.3x	3.2x
	Foodservice Distribution	3%	(2%)	6%	(25%)	19.4x	30.0x	13.6x	7.2x
	Quick Service Restaurant	5%	5%	(1%)	(16%)	21.9x	26.0x	15.6x	6.0x
	Fast Casual	28%	1%	0%	(2%)	31.2x	8.5x	12.6x	3.1x
	Casual Dining Restaurant	19%	3%	11%	(28%)	12.1x	22.1x	9.8x	3.6x
	Food E-commerce	(10%)	(47%)	8%	(28%)	26.1x	30.1x	13.8x	0.7x
	Upscale Dining	(40%)	(23%)	5%	(32%)	13.3x	13.6x	7.0x	0.5x
	Pizza	(8%)	(24%)	(9%)	(23%)	25.8x	32.1x	18.0x	5.1x
	Coffee & Snack	5%	14%	4%	14%	28.9x	36.0x	21.9x	1.6x
	Family Dining	20%	(13%)	13%	(7%)	18.1x	10.8x	11.4x	4.2x
Overall Median	4%	(1%)	2%	(6%)	18.9x	14.9x	13.4x	3.2x	

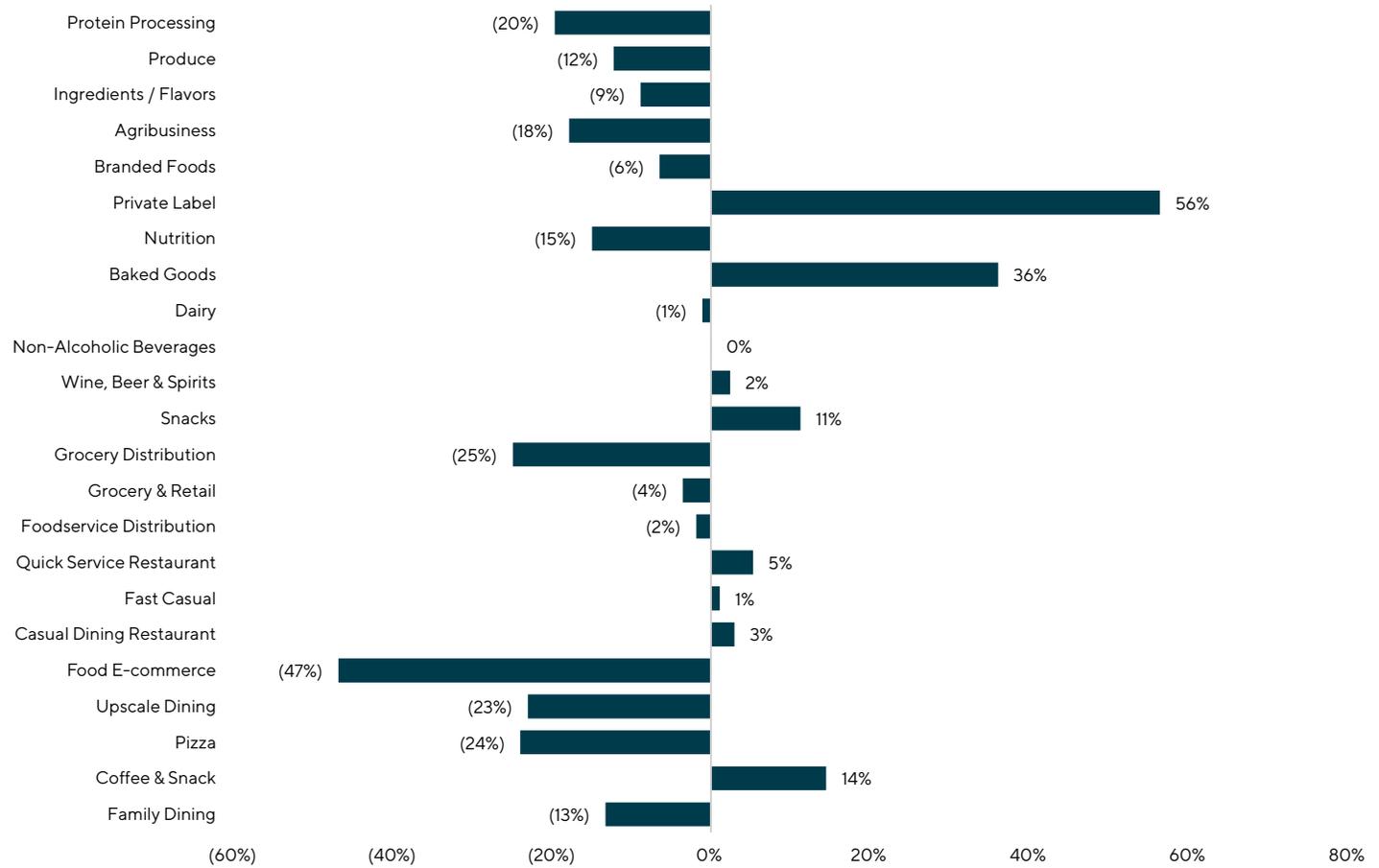
FOOD & BEVERAGE INDUSTRY STOCK PERFORMANCE INDEX¹



1. Source: Market data sourced from Capital IQ as of March 31, 2023

Public Equity Market Overview

PUBLIC COMPANY SECTOR PERFORMANCE (MEDIAN ONE-YEAR CHANGE IN STOCK PRICE)¹



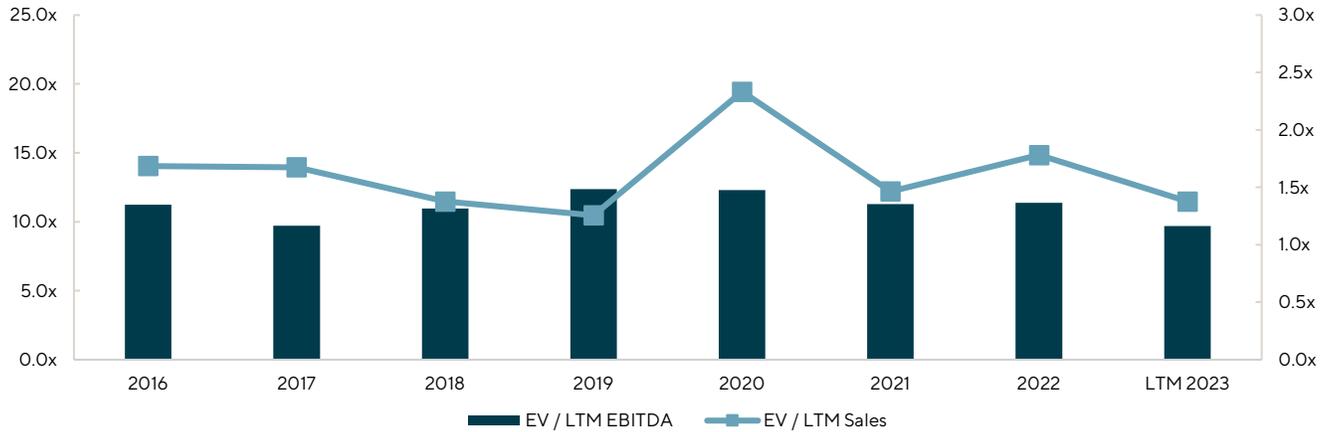
RECENT PUBLIC EQUITY OFFERINGS¹

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds	Use of Funds
Mar-23	Mar-23	Portillo's Inc.	NasdaqGS:PTLO	Public Offering	\$168	Repurchase of securities
Feb-23	Feb-23	Restaurant Brands International Inc.	NYSE:QSR	Public Offering	142	-
Feb-23	Feb-23	Blue Star Foods Corp.	NasdaqCM:BSFC	Public Offering	2	General corporate purposes, acquisitions / investments, working capital
Feb-23	Feb-23	AppHarvest, Inc.	NasdaqGS:APPH	Public Offering	40	General corporate purposes, investment in securities, working capital
Feb-23	Feb-23	Alset Inc.	NasdaqCM:AEI	Public Offering	4	General corporate purposes, investment in securities, redemption / repayment of debt securities, acquisitions / investments, working capital
Jan-23	Jan-23	Cadiz Inc.	NasdaqGM:CDZI	Public Offering	40	Investment in securities, redemption / repayment of debt securities, working capital
Jan-23	Jan-23	Village Farms International, Inc.	NasdaqCM:VFF	Public Offering	25	Working capital

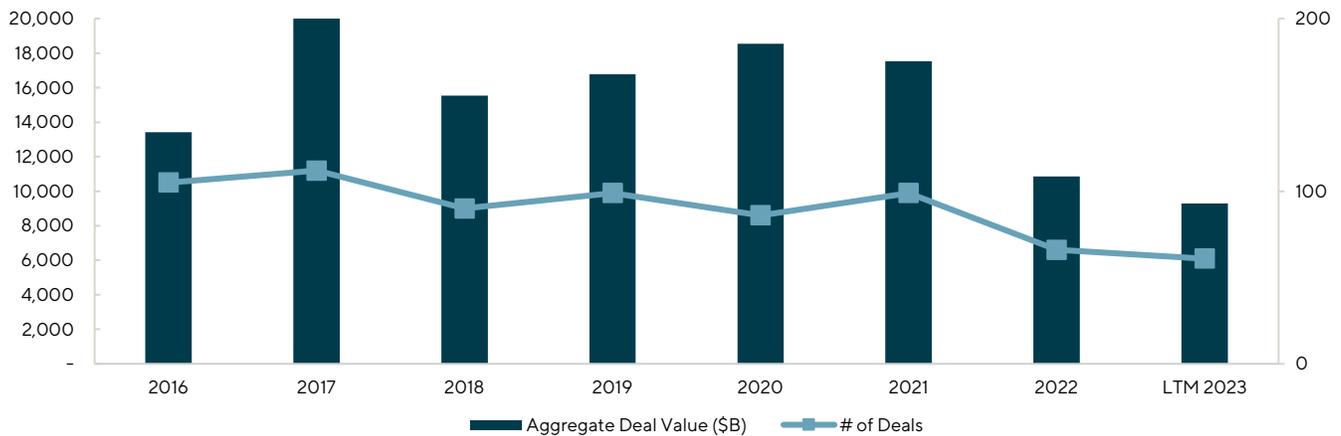
1. Source: Market data sourced from Capital IQ as of March 31, 2023

Food & Beverage M&A Trends

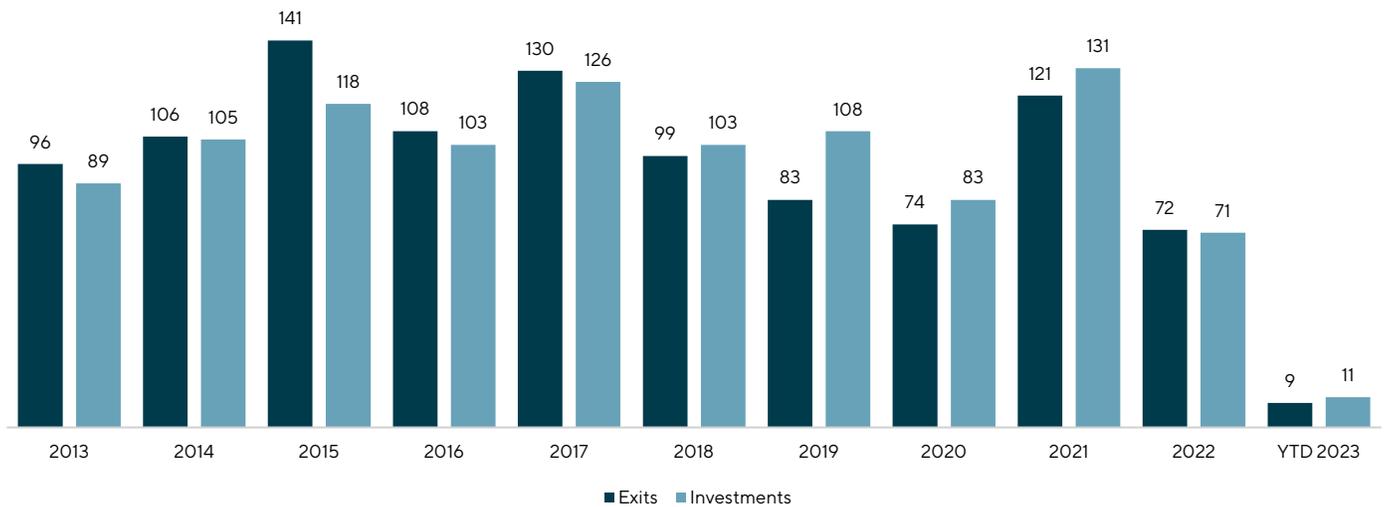
MEDIAN FOOD & BEVERAGE TRANSACTION MULTIPLES¹



ANNOUNCED FOOD & BEVERAGE TRANSACTIONS¹



PRIVATE EQUITY INVESTMENTS & EXITS²



1. Source: Market data sourced from Capital IQ as of March 31, 2023 / Represents transactions with publicly disclosed financial details
 2. Source: CapitalIQ

Notable Transactions

LINCOLN INTERNATIONAL TRANSACTION HIGHLIGHT:

Canidae, a portfolio company of L Catterton, has merged with Natural Balance, a portfolio company of Nexus Capital

March 2023

- Canidae is a super-premium, natural dog and cat food brand striving to create a world of sustainable goodness for pets and the planet
- Natural Balance is a leading premium pet food brand specializing in high-quality dog and cat food products sold exclusively through the pet specialty and e-commerce channels
- The combination unites two renowned specialty pet food brands with complementary yet differentiated offerings to drive innovation and growth for the benefit of pet parents everywhere



a portfolio company of



has merged with



a portfolio company of



Sell-Side



GENERAL MILLS HAS SOLD FOOD SHOULD TASTE GOOD TO REAL FOOD FROM THE GROUND UP

January 2023

- Food Should Taste Good is a manufacturer of gluten free, cholesterol free, kosher tortilla chips sold nationally at conventional grocers and natural food markets
- The acquisition will aid in building out the tortilla chip portfolio of Real Food From the Ground Up
- Consistent with their “accelerate” strategy, General Mills is reshaping its portfolio and no longer viewed Food Should Taste Good as a fit



KERRY TO SELL ITS SWEET INGREDIENTS PORTFOLIO TO ADVENT INTERNATIONAL'S PORTFOLIO COMPANY, IRCA

January 2023 (Announced, still subject to approval)

Enterprise value: 537.6M

Revenue multiple: 1.23x

EBITDA multiple: 12.2x

- Kerry's Sweet Ingredients Portfolio is a leading manufacturer of sweet and cereal-based products with a broad range of technological capabilities, primarily serving the end markets of bakery, cereal, confectionery, dairy and ice cream in Europe and the U.S.
- The acquisition will strengthen IRCA Group's position as a leader in chocolate, creams and other high-quality semi-finished good foods
- The combination with IRCA is expected to create a global leader in semi-finished food ingredients with approximately €1 billion in revenues



1. Source: Market data sourced from Capital IQ as of March 31, 2023

RECENT FOOD & BEVERAGE M&A¹

Date	Target	Acquirer	Seller	Enterprise Value	EV / LTM		Location
					Revenue	EBITDA	
Mar-23	Twelve Oaks Catering Company	Riveter Capital	n/a	-	-	-	Domestic
Mar-23	Bumblezest Limited	James White Drinks	n/a	-	-	-	International
Mar-23	Galileo Food Gmbh & Co.	Dr. Oetker (UK)	n/a	-	-	-	International
Mar-23	United Malt Group	Malteries Soufflet	n/a	\$1,310	1.39x	23.4x	Domestic
Mar-23	I Love Juice Bar International	Main Squeeze Juice Company	n/a	-	-	-	Domestic
Mar-23	Chocolat Debaube Et Gallais	Vesper Investissement	n/a	-	-	-	International
Mar-23	Tom Thumb Food Stores	Kent Kwik Convenience Stores	n/a	-	-	-	Domestic
Mar-23	Smithfield Murray	Yorkshire Premier Meat	n/a	-	-	-	International
Mar-23	Firebirds of Raleigh	Garnett Station Partners	n/a	-	-	-	Domestic
Mar-23	Western Smokehouse Partners	AUA Private Equity Partners	Monogram Capital Partners	-	-	-	Domestic
Mar-23	A Pearson Holdings	P3P Partners	n/a	-	-	-	International
Mar-23	Harlech Foodservice	The Country Range Group	n/a	-	-	-	International
Mar-23	Cardenas Markets	Longpoint Realty Partners	n/a	23	-	-	Domestic
Mar-23	Bottle Tree Farm	Washington H. Soul Pattinson and Co.	n/a	-	-	-	Domestic
Mar-23	Skrewball Spirits	Pernod Ricard USA	n/a	-	-	-	Domestic
Mar-23	CANIDAE	Natural Balance Pet Foods	n/a	-	-	-	Domestic
Mar-23	Vintage Food	Ziyad Brothers Importing	n/a	-	-	-	Domestic
Mar-23	Swiss American	Lipari Foods	n/a	-	-	-	Domestic
Mar-23	Cardowan Creameries	KTC (Edibles) Limited	n/a	-	-	-	International
Mar-23	Florentin BV	KAJA FOOD	Obela Fresh Dips & Spreads	-	-	-	International
Mar-23	Ty Ku	Shaw-Ross International Importers	Diageo plc	-	-	-	Domestic
Mar-23	Slade Gorton & Co.	Cooke Inc.	n/a	-	-	-	Domestic
Mar-23	Palmer's Shoppers Value Foods	Chandler's Shoppers	n/a	-	-	-	Domestic
Mar-23	Trapper's Creek	Peter Pan Seafoods	n/a	-	-	-	Domestic
Mar-23	Biscuiterie Terre d'Embruns	Société Industrielle et Laitière du Léon	n/a	-	-	-	International
Mar-23	Kick Foods	And-Y-Not LLC	BFG Partners	-	-	-	Domestic
Mar-23	Gourmet Nigiri Food	Gadea Group	n/a	-	-	-	International
Mar-23	Wrapid Excel	Chopstix Group	n/a	-	-	-	International
Mar-23	Italgelato Srl	ITALPIZZA	n/a	-	-	-	International
Mar-23	The Pentland Still	Ty Nant Spring Water	n/a	-	-	-	International
Mar-23	Proud Source Water	SOURCE Global	n/a	-	-	-	Domestic

1. Source: Market data sourced from Capital IQ as of March 31, 2023

RECENT FOOD & BEVERAGE M&A (CONTINUED)¹

Date	Target	Acquirer	Seller	Enterprise Value	EV / LTM		Location
					Revenue	EBITDA	
Mar-23	Custom Produce Sales	GrubMarket Inc.	n/a	-	-	-	Domestic
Mar-23	Deer Lake Springs	Langer Juice Company	n/a	-	-	-	Domestic
Mar-23	Moonshot of Planet Forward	Patagonia Provisions	Planet Forward	-	-	-	Domestic
Mar-23	Proper Cornish Limited	Boncolac SAS	n/a	-	-	-	International
Mar-23	Ambhar Global Spirits	KIV Spirits	n/a	-	-	-	Domestic
Mar-23	1396974 B.C.	Modern Plant Based Foods	n/a	2	-	-	International
Mar-23	Brooklyn Burger	Miami Beef Company	n/a	-	-	-	Domestic
Mar-23	EATMWAH	NEXT GEN FOODS PTE.	n/a	-	-	-	International
Mar-23	Bottleshot Brew	The Grind Cafe	n/a	-	-	-	International
Mar-23	The School Lunch Company	HSG Facilities Management	n/a	-	-	-	International
Mar-23	El Mexicana	Cholco Consulting	Elmex Group	-	-	-	International
Mar-23	Super Fresh Foods	Golden Star Enterprises	n/a	-	-	-	Domestic
Mar-23	W.T. Lynch Foods	Solina Group	n/a	-	-	-	International
Feb-23	Blue Hill Market	Hannaford Bros. Co.	n/a	-	-	-	Domestic
Feb-23	Bixby Roasting	Westrock Coffee Company	n/a	3	-	-	Domestic
Feb-23	Halfon Candy Company	Harbor Foodservice	n/a	-	-	-	Domestic
Feb-23	Uno Foods	Great Kitchens Food Company	Newport Global Advisors	-	-	-	Domestic
Feb-23	Peko Produce	Fresh Prep Foods	n/a	-	-	-	International
Feb-23	Caseda Gastro Services	Better Taste GmbH	n/a	-	-	-	International
Feb-23	Zimmermann-Graeff & MÜLLER	Les Grands Chais de France	n/a	-	-	-	International
Feb-23	Epicurean Catering	West Lane Capital Partners LLC;	n/a	-	-	-	Domestic
Feb-23	Sweet River Company	Sweet Harvest Foods	n/a	-	-	-	Domestic
Feb-23	Halla Petfood Sverige	Felleskjøpet Agri	n/a	-	-	-	International
Feb-23	Desi Natural Noga Brands	ICV Partners	Raymundo's Food Group	-	-	-	Domestic
Feb-23	Soylent Nutrition	Starco Brands	GV Management Company	29	-	-	Domestic
Feb-23	Country Charm Eggs	Midwest Poultry Services	n/a	-	-	-	Domestic
Feb-23	Hbf International	Homegrown Organic Farms	n/a	-	-	-	Domestic
Feb-23	Jerky-n-Spice	n/a	n/a	-	-	-	Domestic
Feb-23	Williams Sausage Company	Tyson Foods	n/a	-	-	-	Domestic
Feb-23	IGOR	D.M.O. Group	n/a	-	-	-	International
Feb-23	Flavor Specialty Ingredients business of IFF	Exponent Private Equity	International Flavors & Fragrances	220	2.20x	-	Domestic

1. Source: Market data sourced from Capital IQ as of March 31, 2023

RECENT FOOD & BEVERAGE M&A (CONTINUED)¹

Date	Target	Acquirer	Seller	Enterprise Value	EV / LTM		Location
					Revenue	EBITDA	
Feb-23	Alston Dairy	James Hall & Co.	n/a	-	-	-	International
Feb-23	La Compagnie des Desserts	PAI Partners	Argos Wityu Partners S.A.	-	-	-	International
Feb-23	Siegsdorfer Petrusquelle	Sonnländer Getränke	n/a	-	-	-	International
Feb-23	Friis-Holm Chokolade	Hansens Flødeis	n/a	-	-	-	International
Feb-23	And Go Concepts	Mohr Capital	n/a	-	-	-	Domestic
Feb-23	Dallatte Srl	Bella Dispensa Srl	n/a	-	-	-	International
Feb-23	College Hill Coffee Co. and Casual Gourmet	La Terza LLC	n/a	-	-	-	Domestic
Feb-23	Pizza East	Gordon Ramsay Holdings	Soho House Holdings	-	-	-	International
Feb-23	Turtle Island Foods	Morinaga Nutritional Foods	n/a	12	-	-	Domestic
Feb-23	White Horse Brewery Company	South Oxfordshire Brewery	n/a	-	-	-	International
Feb-23	Dawnfresh Seafoods	Mowi ASA	n/a	-	-	-	International
Feb-23	ForFarmers N.V.	2 Sisters Food Group	n/a	-	-	-	International
Feb-23	Kettle Cuisine	n/a	Kainos Capital	-	-	-	Domestic
Feb-23	Jefferson Vineyards General	Thomas Jefferson Foundation	n/a	12	-	-	Domestic
Feb-23	Pearl's Bake Shoppe	n/a	n/a	-	-	-	Domestic
Feb-23	Yucatan Foods	Flagship Food Group	Curation Foods	18	-	-	Domestic
Feb-23	Ramón Sabater	Marubeni Construction Material Lease Co.	Portobello Capital Gestión SGEIC	-	-	-	International
Feb-23	Carniprod	Agra's SA	n/a	-	-	-	International
Feb-23	Cappuccine Inc.	ROUTIN	n/a	-	-	-	Domestic
Feb-23	W. J. Sakelaris	n/a	n/a	-	-	-	Domestic
Feb-23	J.A. Ter Maten Holding	Plukon Food Group	n/a	-	-	-	International
Feb-23	Crego e Monaguillo	Sherpa Capital Entidad Gestora SGEIC	n/a	-	-	-	International
Feb-23	Red Collar Pet Foods Treats Factory in Oklahoma	Nestlé Purina PetCare Company	Red Collar Pet Foods	-	-	-	Domestic
Feb-23	Cocina Sabrosa Trade Expo	Emerald Holding Inc.	n/a	-	-	-	Domestic
Feb-23	Viñedos de Calidad	Hacienda y Viñedos Marqués del Atrio	n/a	-	-	-	International
Feb-23	Highwood Distillers	Caldera Distilling	n/a	-	-	-	International
Feb-23	Go Buddha	Meal Plan Pro	n/a	-	-	-	Domestic
Feb-23	D'USSÉ Cognac	Bacardi Limited	SCLiquor	1,500	-	-	Domestic
Feb-23	Lifetime Vintage	Convive Wine & Spirits	n/a	-	-	-	Domestic
Feb-23	Old 4th Distillery	Shortbarrel LLC	n/a	-	-	-	Domestic
Feb-23	Mallow and Marsh	The Serious Sweet Company	n/a	-	-	-	International

1. Source: Market data sourced from Capital IQ as of March 31, 2023

RECENT FOOD & BEVERAGE M&A (CONTINUED)¹

Date	Target	Acquirer	Seller	Enterprise Value	EV / LTM		Location
					Revenue	EBITDA	
Feb-23	The Gourmet Candy Company	The Serious Sweet Company	n/a	-	-	-	International
Feb-23	Quoddy Savour Seafood	Cadman Capital	n/a	-	-	-	International
Feb-23	Yagi Brothers Produce	A.V. Thomas Produce	n/a	-	-	-	Domestic
Feb-23	Listermann Brewing	n/a	n/a	-	-	-	Domestic
Feb-23	Sustainable Harvest Coffee Importers	Sucafina NA	n/a	-	-	-	Domestic
Jan-23	Energique B.V.	Voff Premium Pet Food Sweden	n/a	-	-	-	International
Jan-23	Fresh Vegetables Division of Dole Fresh Vegetables	Fresh Express	Dole Fresh Vegetables	293	-	-	Domestic
Jan-23	Groupe Foods, Inc.	TAOE Management	n/a	-	-	-	International
Jan-23	Concord Foods	Sysco Corporation	n/a	-	-	-	Domestic
Jan-23	Beaumont Juice	Trivest Partners	n/a	-	-	-	Domestic
Jan-23	Lees Foods	Finsbury Food Group	n/a	7	0.26x	6.3x	International
Jan-23	chicco di caffè	WISAG Catering Holding GmbH & Co.	n/a	-	-	-	International
Jan-23	Charlie Brown's Fresh Grill and Steakhouse	Essential Properties Realty Trust Inc.	n/a	2	-	-	Domestic
Jan-23	Wild Eggs	PG Growth Opportunities Fund I	Patoka Capital	-	-	-	Domestic
Jan-23	Juice 4 Thought	The Juice Executive	n/a	-	-	-	International
Jan-23	FoodShouldTasteGood	Real Food From The Ground Up	General Mills Inc.	-	-	-	Domestic
Jan-23	Mister Snacks	George J. Howe Company	n/a	-	-	-	Domestic
Jan-23	Bodeta Süßwaren	asCom Confection	n/a	-	-	-	International
Jan-23	Allied Seed	GROWMARK Inc.	n/a	-	-	-	Domestic
Jan-23	Potters Pub Co	The City Pub Group	n/a	-	-	-	International
Jan-23	Flavor Burst Company	The Middleby Corporation	n/a	-	-	-	Domestic
Jan-23	Kildare Chilling Company Unlimited	Dawn Meats Group	n/a	-	-	-	International
Jan-23	Thomas Ridley & Son	BIDCORP (UK)	n/a	-	-	-	International
Jan-23	N7 Enterprises	Panacea Life Sciences Holdings	n/a	3	0.65x	-	Domestic
Jan-23	Greenheart Wellness	Wooden Nickel Bar Company	n/a	-	-	-	Domestic
Jan-23	Berry People	AgriFORCE Growing Systems	n/a	40	1.08x	-	Domestic
Jan-23	Landreau	The Rivière Group	n/a	-	-	-	International
Jan-23	Cookies-n-Milk	JTM Foods	n/a	-	-	-	Domestic
Jan-23	Cheesies Limited	The Curators of Flavour	n/a	-	-	-	International
Jan-23	Royal Crown Company	Macay Holdings	n/a	46	-	-	Domestic
Jan-23	The Rockford	n/a	n/a	-	-	-	Domestic

1. Source: Market data sourced from Capital IQ as of March 31, 2023

RECENT FOOD & BEVERAGE M&A (CONTINUED)¹

Date	Target	Acquirer	Seller	Enterprise Value	EV / LTM		Location
					Revenue	EBITDA	
Jan-23	Extra Menu	Les Recettes Cook It	n/a	-	-	-	International
Jan-23	Delibio Sprl	Vajra Sprl	n/a	-	-	-	International
Jan-23	KYLA	MPL Brands NV	n/a	-	-	-	Domestic
Jan-23	MadWine	Downtown Spirits	n/a	-	-	-	Domestic
Jan-23	JC Arnaud - Parot SA	Neptune SA	n/a	-	-	-	International
Jan-23	Ipswich Ale Brewery	Essex County Brewing Co.	n/a	-	-	-	Domestic
Jan-23	The Great Lakes Potato Chip Company	LaSalle Capital; Lightspring Capital	n/a	-	-	-	Domestic
Jan-23	S.C. Vel Pitar	Grupo Bimbo S.A.B. de	n/a	-	-	-	International
Jan-23	DRNK Beverages	Remington Resources	n/a	-	-	-	International
Jan-23	Harvest Fine Foods	BIDCORP (UK)	n/a	-	-	-	International
Jan-23	F.lli Oioli	Latteria Soresina Società Cooperativa	n/a	-	-	-	International
Jan-23	Privab Grossisterna	Humble Group AB	n/a	-	-	-	International
Jan-23	Domaine Chantal Iesecure	n/a	n/a	-	-	-	International
Jan-23	Vega Salmon	Coast Seafood	Maj Invest Equity	-	-	-	International
Jan-23	Chiaverini Firenze	Le Bontà	n/a	-	-	-	International
Jan-23	Sweet Creek Foods	Azure Standard	n/a	-	-	-	Domestic
Jan-23	SCF Natural Sp. z	Krajowa Grupa Spozywca	Zakłady Azotowe Pulawy	-	-	-	International
Jan-23	Botanical Interests	Supreme Strategies	n/a	-	-	-	Domestic
Jan-23	All8Up	n/a	n/a	-	-	-	Domestic
Jan-23	Sweet Ingredients Portfolio	IRCA S.p.A.	Kerry Group	538	1.23x	12.2x	International
Jan-23	Four Sisters Distillery	n/a	n/a	-	-	-	International
Jan-23	LynLake Brewery	Oliphant Brewing	n/a	-	-	-	Domestic
Jan-23	Smoky Light	Azelis Group	n/a	-	-	-	International
Jan-23	Old Europe Desserts	Hughes Investments	n/a	-	-	-	Domestic
Jan-23	Carlo Masi Produce	n/a	n/a	-	-	-	Domestic
Jan-23	Backerhaus Veit	PNC RiverArch Capital	SPC Management Co.	-	-	-	International
Jan-23	The Wild Beer Co	Curious Brewery	n/a	-	-	-	International
Jan-23	Birch Benders	Hometown Food Company	Sovos Brands	40	-	-	Domestic
Jan-23	Orca Bay Foods	Silver Bay Seafoods	n/a	-	-	-	Domestic
Jan-23	Elite Cuisine	Superior Vend All	n/a	-	-	-	Domestic
Jan-23	Synergy Foods	Damien De Jong	n/a	-	-	-	International

1. Source: Market data sourced from Capital IQ as of March 31, 2023

RECENT FOOD & BEVERAGE M&A (CONTINUED)¹

Date	Target	Acquirer	Seller	Enterprise Value	EV / LTM		Location
					Revenue	EBITDA	
Jan-23	Difagri	FrenchFood Capital; FrenchFood Capital Entrepreneur	n/a	-	-	-	International
Jan-23	Marinus Aquaservice	Frøy ASA	n/a	10	-	-	International
Jan-23	Agropur MSI	Select Milk Producers	Agropur Dairy Cooperative	-	-	-	Domestic
Jan-23	Murphy-Brown of Missouri	Lau Family Partners	Smithfield Foods	-	-	-	Domestic
Jan-23	Great Lakes Foods	SpartanNash Company	n/a	-	-	-	Domestic
Jan-23	St Johns Food Service	Theater Partners	n/a	-	-	-	Domestic
Jan-23	Titan Frozen Fruit	Vestar Capital Partners ; Windhover Capital	n/a	-	-	-	Domestic
Jan-23	Cascadia Nutrition	ByHeart Inc.	Depaul	-	-	-	Domestic
Jan-23	Nørrebro Bryghus	Royal Unibrew	n/a	-	-	-	International
Jan-23	Chateau Brillete	Chateau Chasse Spleen	n/a	-	-	-	International
Jan-23	Forum Barreiro	Finangeste - Empresa Financeira de Gestão	Banco Comercial Português	-	-	-	International
Jan-23	Cookie DO	n/a	n/a	-	-	-	Domestic
Jan-23	J&J Family of Farms	Sweet Sixty	Benson Hill Fresh	3	-	-	Domestic
Jan-23	Rammi	Ísfélag Vestmannaeyja	n/a	-	-	-	International
Jan-23	Barack Group of Companies	The Tahir Group	n/a	-	-	-	International
Jan-23	La Malterie Du Château	Malteries Soufflet	n/a	-	-	-	International
Jan-23	Bargosa	Green Growing Organic	n/a	-	-	-	International

1. Source: Market data sourced from Capital IQ as of March 31, 2023

PUBLIC COMPARABLES¹

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	
Grocery Distribution															
AMCON Distributing (\$DIT)	\$167.00	67%	\$102	\$229	\$1,805	\$31	19.5%	38.2%	8.3%	1.7%	0.13x	n/a	7.5x	n/a	6.6x
SpartanNash (\$SPTN)	24.80	66%	870	1,344	9,643	164	4.1%	8.0%	15.5%	1.7%	0.14x	0.13x	8.2x	5.3x	25.2x
United Natural Foods (\$UNFI)	26.35	53%	1,565	3,606	29,863	617	4.7%	7.5%	14.2%	2.1%	0.12x	0.12x	5.8x	5.0x	8.2x
Median		66%					4.7%	8.0%	14.2%	1.7%	0.13x	0.13x	7.5x	5.2x	8.2x
Grocery & Retail															
Costco (\$COST)	\$496.87	81%	\$220,354	\$213,236	\$234,390	\$9,891	14.0%	11.5%	12.1%	4.2%	0.91x	0.85x	21.6x	19.4x	36.4x
Ingles Markets (\$IMKT.A)	88.70	86%	1,685	1,994	5,781	498	11.1%	11.4%	24.8%	8.6%	0.34x	n/a	4.0x	n/a	6.1x
J Sainsbury (\$SBRY)	3.45	99%	7,995	15,062	37,719	2,213	(0.0%)	(4.5%)	6.6%	5.9%	0.40x	0.39x	6.8x	5.6x	32.2x
Kroger (\$KR)	49.37	79%	35,421	47,821	148,258	7,563	6.6%	7.5%	22.1%	5.1%	0.32x	0.31x	6.3x	6.0x	15.8x
Natural Grocers (\$NGVC)	11.75	48%	267	313	1,093	56	6.2%	2.3%	32.4%	5.1%	0.29x	n/a	5.6x	5.2x	15.8x
Koninklijke Ahold Delhaize (\$AD)	34.21	99%	33,203	48,628	92,961	6,060	7.9%	8.1%	26.8%	6.5%	0.52x	0.50x	8.0x	6.4x	12.2x
Sprouts Farmers Market (\$SFM)	35.03	98%	3,610	3,577	6,404	494	4.4%	5.0%	36.9%	7.7%	0.56x	0.53x	7.2x	7.2x	13.8x
Tesco (\$LSE:TSCO)	3.29	86%	23,892	36,995	78,563	4,645	1.9%	(4.5%)	7.3%	5.9%	0.47x	0.45x	8.0x	6.8x	26.8x
Village Super Market (\$VLGE.A)	22.88	92%	332	319	2,113	80	8.4%	3.1%	28.1%	3.8%	0.15x	n/a	4.0x	n/a	10.1x
Weis Markets (\$WMK)	84.67	89%	2,277	1,933	4,696	261	9.8%	11.2%	25.7%	5.6%	0.41x	n/a	7.4x	n/a	18.2x
Median		88%					7.3%	6.3%	25.3%	5.7%	0.41x	0.47x	7.0x	6.4x	15.8x
Foodservice Distribution															
The Chefs' Warehouse (\$CHEF)	\$34.05	81%	\$1,347	\$1,854	\$2,613	\$131	18.0%	49.7%	23.7%	5.0%	0.71x	0.63x	14.1x	9.9x	NM
Colabor Group (\$TSX:GCL)	0.57	81%	58	125	424	14	(5.9%)	14.0%	17.5%	3.2%	0.29x	0.28x	9.1x	5.5x	19.3x
Performance Food (\$PFGC)	60.34	96%	9,422	13,562	52,587	1,049	31.9%	34.4%	11.2%	2.0%	0.26x	0.23x	12.9x	10.0x	35.4x
Sysco (\$SYY)	77.23	84%	39,202	49,787	73,580	3,669	6.8%	21.1%	18.2%	5.0%	0.68x	0.64x	13.6x	11.8x	27.6x
US Foods (\$USFD)	36.94	89%	8,568	13,920	34,057	1,016	9.5%	15.5%	16.1%	3.0%	0.41x	0.39x	13.7x	9.4x	32.3x
Median		84%					9.5%	21.1%	17.5%	3.2%	0.41x	0.39x	13.6x	9.9x	30.0x
Quick Service Restaurant															
Jack in the Box (\$JACK)	\$87.59	93%	\$1,804	\$3,474	\$1,650	\$318	19.5%	43.5%	28.9%	19.3%	2.10x	2.07x	10.9x	10.6x	13.9x
Carrols Restaurant Group (\$TAST)	2.23	83%	121	591	1,730	53	5.8%	4.7%	12.2%	3.1%	0.34x	0.33x	11.2x	6.7x	NM
McDonald's (\$MCD)	279.61	99%	204,534	250,741	23,415	12,491	3.6%	(1.5%)	57.5%	53.3%	10.71x	10.29x	20.1x	19.3x	29.7x
Restaurant Brands (\$QSR)	67.14	97%	20,677	34,545	6,505	2,213	5.1%	13.3%	39.9%	34.0%	5.31x	5.03x	15.6x	14.0x	20.5x
Wendy's (\$WEN)	21.78	92%	4,619	7,314	2,096	469	7.0%	10.5%	34.4%	22.4%	3.49x	3.31x	15.6x	13.6x	26.0x
Yum! Brands (\$YUM)	132.08	99%	36,997	48,455	6,842	2,328	6.9%	3.9%	48.3%	34.0%	7.08x	6.66x	20.8x	18.9x	27.9x
Median		95%					6.3%	7.6%	37.2%	28.2%	4.40x	4.17x	15.6x	13.8x	26.0x
Fast Casual															
Chipotle Mexican Grill (\$CMG)	\$1,708.29	97%	\$47,186	\$46,124	\$8,983	\$1,652	16.4%	14.8%	40.0%	18.4%	5.13x	4.71x	27.9x	24.9x	NM
El Pollo Loco Holdings (\$LOCO)	9.59	74%	352	399	470	45	2.0%	3.4%	17.8%	9.5%	0.85x	0.82x	9.0x	7.0x	16.9x
FAT Brands (\$FAT)	7.05	71%	115	1,232	407	23	162.5%	242.5%	34.6%	5.8%	3.03x	2.88x	NM	13.3x	NM
Fiesta Restaurant Group (\$FRGI)	8.22	89%	214	183	387	12	2.1%	8.4%	19.0%	3.0%	0.47x	0.44x	15.6x	5.4x	NM
Freshii (\$FRII)	-	n/a	-	(11)	29	(5)	9.2%	94.5%	48.4%	(16.8%)	NM	n/a	2.2x	n/a	0.0x
Noodles & (\$NDLS)	4.85	72%	225	275	509	29	3.3%	7.2%	15.7%	5.6%	0.54x	0.50x	9.6x	5.7x	NM
Potbelly (\$PBPB)	8.33	94%	241	234	452	13	3.3%	18.9%	27.9%	2.8%	0.52x	0.48x	18.2x	8.5x	NM
Shake Shack (\$SHAK)	55.49	78%	2,182	2,146	900	48	14.8%	21.7%	34.8%	5.4%	2.38x	1.97x	NM	20.8x	NM
Wingstop (\$WING)	183.58	95%	5,502	6,031	358	104	21.4%	26.6%	47.8%	29.1%	NM	14.73x	NM	NM	NM
Median		84%					9.2%	18.9%	34.6%	5.6%	0.85x	1.40x	12.6x	8.5x	8.5x

Source: Market data sourced from Capital IQ

(1) Market data as of March 31, 2023

(2) FCF is calculated as EBITDA less CapEx

(3) Adjusted Mean excludes highest and lowest values

PUBLIC COMPARABLES (CONTINUED)¹

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	
Casual Dining Restaurant															
Beter Bed Holding (\$BBQ)	\$3.24	58%	\$90	\$99	\$245	\$11	5.6%	0.6%	55.1%	4.5%	0.40x	0.39x	8.9x	3.2x	16.0x
BJ's Restaurants (\$BJRI)	29.14	81%	686	721	1,284	68	3.4%	18.1%	11.3%	5.3%	0.56x	0.54x	10.6x	7.5x	NM
Bloomin' Brands (\$BLMN)	25.65	90%	2,247	2,998	4,417	515	2.2%	7.1%	17.0%	11.7%	0.68x	0.64x	5.8x	5.4x	22.1x
Brinker International (\$EAT)	38.00	90%	1,674	2,698	3,976	308	6.1%	9.3%	11.7%	7.7%	0.68x	0.64x	8.8x	6.8x	22.5x
The Cheesecake Factory (\$CAKE)	35.05	85%	1,810	2,164	3,303	174	10.0%	12.8%	38.8%	5.3%	0.66x	0.62x	12.4x	8.3x	NM
Chuy's Holdings (\$SCHUY)	35.85	90%	645	567	422	46	(0.3%)	6.5%	19.6%	10.9%	1.34x	1.22x	12.4x	10.5x	30.9x
Darden Restaurants (\$DRI)	155.16	100%	18,884	20,652	10,322	1,521	5.6%	10.9%	19.6%	14.7%	2.00x	1.89x	13.6x	12.2x	19.9x
Dave & Buster's Entertainment (\$PLAY)	36.79	73%	1,781	2,831	1,964	459	13.2%	50.6%	29.7%	23.4%	1.44x	1.21x	6.2x	5.3x	13.0x
Kura Sushi USA (\$KRUS)	65.84	68%	645	623	163	6	31.0%	51.8%	19.0%	3.5%	3.81x	3.17x	NM	NM	NM
Red Robin Gourmet Burgers (\$RRGB)	14.32	84%	229	397	1,267	54	(1.2%)	9.0%	15.5%	4.3%	0.31x	0.31x	7.3x	6.0x	NM
Texas Roadhouse (\$TXRH)	108.06	99%	7,244	7,138	4,015	459	13.4%	15.9%	16.9%	11.4%	1.78x	1.58x	15.6x	13.6x	26.8x
Median		85%					5.6%	10.9%	19.0%	7.7%	0.68x	0.64x	9.8x	7.1x	22.1x
Food E-commerce															
Blue Apron Holdings (\$APRN)	\$0.68	8%	\$47	\$41	\$458	\$(87)	0.3%	(2.5%)	33.6%	(18.9%)	0.09x	0.10x	NM	NM	NM
Delivery Hero (\$DHER)	34.08	54%	8,773	11,476	7,541	(1,328)	95.8%	60.1%	22.8%	(17.6%)	1.52x	1.02x	NM	NM	NM
DoorDash (\$DASH)	63.56	49%	24,920	21,413	6,583	(750)	95.2%	34.7%	46.8%	(11.4%)	3.25x	2.70x	NM	NM	NM
HelloFresh (\$HFG)	23.80	47%	4,087	3,753	8,375	255	54.0%	16.6%	65.2%	3.0%	0.45x	0.43x	14.7x	7.2x	NM
Just Eat Takeaway.com (\$TKWY)	19.05	48%	4,189	4,562	5,943	(473)	133.5%	16.3%	20.4%	(8.0%)	0.77x	0.72x	NM	20.2x	NM
Ocado Group (\$OCDO)	6.62	43%	5,401	6,215	3,039	(184)	10.2%	(8.7%)	38.4%	(6.1%)	2.05x	1.80x	NM	NM	NM
Median		47%					74.6%	16.4%	36.0%	(9.7%)	1.14x	0.87x	14.7x	13.7x	#NUM!
Upscale Dining															
Ark Restaurants (\$ARKR)	\$17.67	79%	\$64	\$61	\$187	\$14	4.2%	20.3%	26.3%	7.2%	0.33x	n/a	4.5x	n/a	7.2x
The ONE Group Hospitality (\$STKS)	8.10	74%	256	272	317	32	37.9%	14.2%	21.0%	10.1%	0.86x	0.73x	8.5x	5.3x	18.9x
Ruth's Hospitality Group (\$RUTH)	16.42	71%	524	531	506	76	2.6%	17.9%	26.3%	15.0%	1.05x	0.96x	7.0x	6.5x	13.6x
Median		74%					4.2%	17.9%	26.3%	10.1%	0.86x	0.85x	7.0x	5.9x	13.6x
Pizza															
Domino's Pizza (\$DPZ)	\$329.87	77%	\$11,685	\$16,541	\$4,550	\$836	7.6%	3.8%	25.8%	18.4%	3.64x	3.57x	19.8x	19.0x	25.1x
Papa John's (\$PZZA)	74.93	69%	2,597	3,191	2,102	202	9.1%	1.6%	29.9%	9.6%	1.52x	1.45x	15.8x	14.4x	38.3x
Median		73%					8.3%	2.7%	27.9%	14.0%	2.58x	2.51x	17.8x	16.7x	31.7x
Coffee & Snack															
DAVIDsTEA (\$DTEA)	\$-	n/a	\$13	\$9	\$67	\$(7)	(24.6%)	(20.2%)	40.8%	(10.7%)	0.13x	n/a	NM	n/a	NM
Starbucks (\$SBUX)	104.13	94%	119,677	131,354	32,914	6,001	6.9%	8.4%	25.7%	18.2%	3.99x	3.55x	21.9x	17.9x	36.0x
Median		94%					(8.9%)	(5.9%)	33.3%	3.8%	2.06x	3.55x	21.9x	17.9x	36.0x
Family Dining															
Cracker Barrel Old Country Store (\$CBRL)	\$113.60	90%	\$2,516	\$2,921	\$3,394	\$229	2.8%	7.9%	31.8%	6.7%	0.86x	0.82x	12.8x	10.3x	23.2x
Denny's (\$DENN)	11.16	77%	630	897	456	79	(5.5%)	14.6%	37.7%	17.3%	1.97x	1.89x	11.4x	10.1x	8.4x
Dine Brands Global (\$DIN)	67.64	82%	1,063	2,202	909	214	(0.0%)	1.5%	41.5%	23.6%	2.42x	2.64x	10.3x	8.9x	13.1x
Luby's (\$LUB)	-	n/a	-	61	161	(10)	(24.6%)	(49.1%)	23.9%	(6.0%)	0.38x	n/a	NM	n/a	0.0x
Median		82%					(2.8%)	4.7%	34.7%	12.0%	1.41x	1.89x	11.4x	10.1x	10.8x

Source: Market data sourced from Capital IQ

(1) Market data as of March 31, 2023

(2) FCF is calculated as EBITDA less CapEx

(3) Adjusted Mean excludes highest and lowest values

PUBLIC COMPARABLES (CONTINUED)¹

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	
Branded Foods															
Associated British Foods (\$ABF)	\$24.00	93%	\$18,666	\$21,902	\$22,368	\$2,217	3.2%	9.5%	20.0%	9.9%	0.98x	0.91x	9.9x	7.8x	20.8x
B&G Foods (\$BGS)	15.53	53%	1,117	3,463	2,163	284	9.2%	5.2%	19.4%	13.1%	1.60x	1.61x	12.2x	10.7x	NM
Beyond Meat (\$BYND)	16.23	31%	1,040	1,865	419	(293)	12.0%	(9.8%)	(5.7%)	(69.9%)	4.45x	4.81x	NM	NM	NM
Campbell Soup (\$CPB)	54.98	95%	16,465	20,879	9,177	1,636	4.3%	10.5%	30.8%	17.8%	2.28x	2.21x	12.8x	11.9x	20.3x
Conagra Brands (\$CAG)	37.56	91%	17,902	27,158	12,214	2,227	5.6%	7.5%	26.3%	18.2%	2.22x	2.17x	12.2x	11.3x	22.2x
Freshpet (\$FRPT)	66.19	56%	3,180	3,048	595	(17)	34.3%	39.9%	31.2%	(2.9%)	5.12x	4.05x	NM	NM	NM
General Mills (\$GIS)	85.46	97%	50,195	61,413	19,955	3,816	6.0%	7.1%	33.0%	19.1%	3.08x	2.95x	16.1x	14.6x	17.9x
The Hain Celestial Group (\$HAIN)	17.15	48%	1,534	2,364	1,854	159	(3.2%)	(1.2%)	21.7%	8.6%	1.28x	1.25x	14.8x	11.7x	33.7x
Hormel Foods (\$HRL)	39.88	72%	21,796	24,485	12,385	1,516	9.2%	3.5%	17.1%	12.2%	1.98x	1.93x	16.2x	15.4x	22.3x
The J. M. Smucker (\$SJM)	157.37	97%	16,781	20,994	8,328	1,552	3.0%	5.6%	32.2%	18.6%	2.52x	2.76x	13.5x	12.5x	23.6x
Kellogg (\$K)	66.96	87%	22,945	29,706	15,315	2,093	4.1%	8.0%	30.2%	13.7%	1.94x	1.86x	14.2x	11.9x	23.9x
The Kraft Heinz (\$KHC)	38.67	86%	47,448	66,757	26,485	6,006	2.0%	1.7%	31.1%	22.7%	2.52x	2.47x	11.1x	10.9x	20.1x
Laird Superfood (\$LSF)	0.81	21%	7	(10)	36	(23)	39.8%	(2.7%)	14.5%	(63.7%)	NM	NM	0.5x	0.5x	NM
McCormick & Company (\$MKC)	83.21	79%	22,309	27,176	6,394	1,108	6.3%	0.5%	35.6%	17.3%	4.25x	4.01x	24.5x	21.9x	33.5x
Nestlé (\$NESN)	122.13	88%	325,865	378,184	102,501	19,838	2.2%	6.8%	45.4%	19.4%	3.69x	3.53x	19.1x	16.6x	32.5x
Nomad Foods (\$NOMD)	18.74	80%	3,265	5,259	3,142	516	6.4%	6.0%	27.7%	16.4%	1.67x	1.59x	10.2x	9.2x	12.2x
Post Holdings (\$POST)	89.87	91%	5,284	10,928	6,080	862	2.0%	18.2%	25.5%	14.2%	1.80x	1.73x	12.7x	10.5x	6.1x
Premium Brands Holdings (\$TSX:PBH)	73.90	91%	3,298	5,181	4,455	268	16.9%	15.8%	18.3%	6.0%	1.16x	1.08x	19.3x	11.9x	27.9x
Tattooed Chef (\$TTCF)	1.42	11%	119	131	232	(86)	69.9%	18.8%	0.2%	(37.2%)	0.56x	0.55x	NM	NM	NM
Unilever (\$ULVR)	51.84	86%	130,933	159,329	64,201	11,772	3.2%	7.6%	40.2%	18.3%	2.48x	2.44x	13.5x	12.7x	16.0x
Vital Farms (\$VITL)	15.30	84%	623	553	362	10	37.0%	38.8%	30.5%	2.7%	1.53x	1.22x	NM	17.8x	NM
Vitasoy International Holdings (\$SEHK:345)	1.94	83%	2,073	2,066	833	51	(5.6%)	(3.4%)	46.9%	6.2%	2.48x	2.27x	NM	21.4x	NM
Whole Earth Brands (\$FREE)	2.56	32%	108	515	538	43	25.5%	9.0%	25.6%	8.0%	0.96x	0.93x	11.9x	6.7x	NM
Median		84%					6.0%	7.1%	27.7%	13.1%	2.10x	2.05x	13.1x	11.9x	22.2x
Private Label															
Lamb Weston (\$LW)	\$104.52	100%	\$15,241	\$17,786	\$4,809	\$1,007	6.8%	21.6%	27.2%	20.9%	3.70x	2.99x	17.7x	14.6x	NM
Seneca Foods (\$SENE.A)	52.27	76%	400	818	1,511	114	5.4%	11.3%	9.6%	7.6%	0.54x	n/a	7.1x	n/a	n/a
TreeHouse Foods (\$THS)	50.43	98%	2,830	4,154	3,454	222	(7.0%)	17.2%	15.0%	6.4%	1.20x	1.13x	18.7x	11.6x	n/a
Median		98%					5.4%	17.2%	15.0%	7.6%	1.20x	2.06x	17.7x	13.1x	n/a
Nutrition															
BellRing Brands (\$BRBR)	\$34.00	100%	\$4,541	\$5,442	\$1,428	\$271	16.1%	12.3%	31.6%	19.0%	3.81x	3.27x	20.1x	16.9x	2.5x
Glanbia (\$GL9)	14.52	97%	3,907	4,528	6,030	423	14.5%	26.3%	17.2%	7.0%	0.75x	0.75x	10.7x	9.4x	27.2x
Koninklijke DSM (\$ENXTAM:DSM)	118.10	66%	20,454	20,762	8,967	1,319	(0.0%)	8.5%	32.1%	14.7%	2.32x	2.22x	15.7x	13.8x	NM
Medifast (\$MED)	103.67	53%	1,118	1,030	1,599	196	30.8%	4.8%	71.3%	12.2%	0.64x	0.83x	5.3x	5.8x	NM
The Simply Good Foods (\$SMPL)	39.77	87%	3,957	4,256	1,188	214	21.8%	5.9%	36.5%	18.0%	3.58x	3.36x	19.9x	16.8x	n/a
WW International (\$WW)	4.12	37%	291	1,523	1,041	197	(9.7%)	(14.2%)	60.5%	18.9%	1.46x	1.68x	7.7x	11.9x	n/a
Median		76%					15.3%	7.2%	34.3%	16.4%	1.89x	1.95x	13.2x	12.8x	14.9x

Source: Market data sourced from Capital IQ

(1) Market data as of March 31, 2023

(2) FCF is calculated as EBITDA less CapEx

(3) Adjusted Mean excludes highest and lowest values

PUBLIC COMPARABLES (CONTINUED)¹

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	
Baked Goods															
ARYZTA (\$ARYN)	\$1.70	100%	\$1,685	\$1,948	\$2,125	\$216	(9.8%)	18.4%	17.9%	10.2%	0.92x	0.84x	9.0x	6.6x	0.7x
Flowers Foods (\$FLO)	27.41	91%	5,791	6,538	4,806	497	5.2%	11.0%	47.9%	10.3%	1.36x	1.26x	13.2x	12.4x	35.3x
Grupo Bimbo S.A.B. de (\$BMV:BIMBO A)	5.03	93%	22,285	27,668	20,440	3,626	9.7%	20.1%	51.8%	17.7%	1.35x	1.16x	7.6x	8.8x	NM
Hostess Brands (\$TWNK)	24.88	86%	3,321	4,185	1,358	275	14.4%	18.9%	34.3%	20.3%	3.08x	2.92x	15.2x	13.1x	n/a
Lancaster Colony (\$LANC)	202.88	95%	5,594	5,498	1,759	205	9.7%	12.5%	20.9%	11.6%	3.13x	2.92x	26.9x	20.3x	n/a
Median		93%					9.7%	18.4%	34.3%	11.6%	1.36x	1.26x	13.2x	12.4x	18.0x
Dairy															
Danone (\$BN)	\$62.27	99%	\$38,994	\$49,952	\$29,562	\$4,546	1.4%	7.1%	46.1%	15.4%	1.69x	1.65x	11.0x	10.1x	NM
Emmi (\$EMMN)	1,005.90	87%	5,381	6,035	4,575	404	8.2%	6.6%	35.1%	8.8%	1.32x	1.26x	14.9x	13.6x	14.6x
Lifeway Foods (\$LWAY)	6.04	75%	88	91	142	5	14.8%	18.9%	20.6%	3.8%	0.64x	0.60x	17.0x	n/a	1.2x
Saputo (\$TSX:SAP)	25.85	93%	10,866	13,743	12,806	954	4.7%	11.6%	8.2%	7.4%	1.07x	1.01x	14.4x	10.4x	n/a
Savencia (\$ENXTPA:SAVE)	66.82	93%	915	1,713	7,001	387	7.6%	9.7%	33.4%	5.5%	0.24x	0.24x	4.4x	3.5x	n/a
Median		93%					7.6%	9.7%	33.4%	7.4%	1.07x	1.01x	14.4x	10.2x	7.9x
Non-Alcoholic Beverages															
A.G. BARR (\$BAG)	\$6.24	85%	\$694	\$634	\$393	\$66	5.6%	9.0%	40.3%	16.8%	1.61x	1.33x	9.6x	8.9x	NM
The Coca-Cola (\$KO)	62.03	92%	268,361	298,117	43,493	13,510	5.4%	8.4%	58.1%	31.1%	6.85x	6.64x	22.1x	20.5x	NM
Farmer Bros. (\$FARM)	3.86	49%	77	171	496	(5)	(5.0%)	17.4%	25.7%	(1.0%)	0.34x	0.32x	NM	13.3x	1.9x
Keurig Dr Pepper (\$KDP)	35.28	85%	49,619	63,416	14,332	3,586	8.5%	11.5%	51.8%	25.0%	4.42x	4.30x	17.7x	14.8x	NM
Lassonde Industries (\$LAS.A)	77.10	71%	526	756	1,589	100	7.1%	6.3%	24.3%	6.3%	0.48x	0.45x	7.6x	5.8x	3.8x
Monster Beverage (\$MNST)	54.01	100%	56,431	53,762	6,311	1,646	14.5%	13.9%	50.3%	26.1%	8.52x	7.56x	NM	25.2x	8.6x
National Beverage (\$FIZZ)	52.72	91%	4,922	4,798	1,170	203	6.2%	5.0%	33.5%	17.4%	4.10x	3.92x	23.6x	20.5x	NM
PepsiCo (\$PEP)	182.30	98%	251,084	287,780	88,038	14,925	8.9%	8.9%	53.4%	17.0%	3.27x	3.20x	19.3x	17.7x	n/a
Primo Water (\$PRMW)	15.34	93%	2,449	3,840	2,215	384	7.3%	6.8%	58.4%	17.4%	1.73x	1.65x	10.0x	8.3x	n/a
Median		91%					7.1%	8.9%	50.3%	17.4%	3.27x	3.20x	17.7x	14.8x	3.8x
Wine, Beer & Spirits															
Anheuser-Busch InBev (\$ABI)	\$66.63	99%	\$132,188	\$213,182	\$57,786	\$18,206	3.4%	6.4%	54.5%	31.5%	3.69x	3.45x	11.7x	10.2x	NM
The Boston Beer Company (\$SAM)	328.70	78%	4,007	3,828	2,090	207	18.7%	1.6%	41.2%	9.9%	1.83x	1.87x	18.5x	17.8x	NM
Brown-Forman (\$BFB)	64.27	82%	30,957	33,557	4,178	1,148	7.1%	11.4%	59.5%	27.5%	8.03x	7.72x	29.2x	23.4x	NM
Carlsberg (\$CARL)	154.99	112%	22,326	25,674	10,096	1,879	0.7%	9.8%	45.6%	18.6%	2.54x	2.37x	13.7x	11.3x	5.2x
Constellation Brands (\$STZ)	225.89	86%	41,676	54,324	9,453	3,300	4.2%	7.2%	50.5%	34.9%	5.75x	5.55x	16.5x	15.6x	14.5x
Diageo (\$DGE)	44.71	89%	100,746	121,640	20,381	6,891	5.4%	8.9%	61.0%	33.8%	5.97x	5.52x	17.7x	15.9x	NM
Heineken (\$HEIA)	107.63	99%	61,082	78,161	30,693	5,877	4.5%	23.0%	36.0%	19.1%	2.55x	2.27x	13.3x	10.5x	23.8x
Kirin Holdings Company (\$TSE:2503)	15.77	91%	12,769	18,076	15,086	1,905	(5.5%)	(4.6%)	45.5%	12.6%	1.20x	1.17x	9.5x	8.6x	NM
Molson Coors Beverage (\$TAP)	51.68	86%	11,226	17,414	10,701	1,701	0.4%	4.1%	34.2%	15.9%	1.63x	1.59x	10.2x	8.5x	n/a
Pernod Ricard (\$RI)	226.75	99%	58,078	68,905	12,673	3,823	6.0%	13.7%	60.7%	30.2%	5.44x	5.10x	18.0x	15.7x	n/a
Sapporo Holdings (\$TSE:2501)	25.61	92%	1,995	3,817	3,628	229	(7.1%)	(4.4%)	29.1%	6.3%	1.05x	1.05x	16.6x	15.8x	n/a
Median		91%					4.2%	7.2%	45.6%	19.1%	2.55x	2.37x	16.5x	15.6x	14.5x

Source: Market data sourced from Capital IQ

(1) Market data as of March 31, 2023

(2) FCF is calculated as EBITDA less CapEx

(3) Adjusted Mean excludes highest and lowest values

PUBLIC COMPARABLES (CONTINUED)¹

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	
Snacks															
The Hershey (\$HSY)	\$254.41	100%	\$51,909	\$56,147	\$10,741	\$2,713	10.3%	15.0%	43.2%	25.3%	5.23x	5.02x	20.7x	18.6x	30.6x
J&J Snack Foods (\$JJSF)	148.22	89%	2,850	2,886	1,414	116	5.7%	15.7%	27.0%	8.2%	2.04x	1.83x	24.8x	16.1x	NM
John B. Sanfilippo & Son (\$JBSS)	96.92	98%	1,120	1,153	1,003	105	4.4%	12.2%	20.2%	10.4%	1.15x	n/a	11.0x	n/a	18.1x
Mondelez International (\$MDLZ)	69.72	99%	95,050	116,097	31,496	5,982	6.8%	9.7%	36.1%	19.0%	3.69x	3.40x	19.4x	17.6x	35.0x
PepsiCo (\$PEP)	182.30	98%	251,084	287,780	88,038	14,925	8.9%	8.9%	53.4%	17.0%	3.27x	3.20x	19.3x	17.7x	38.2x
Utz Brands (\$UTZ)	16.47	82%	1,334	2,955	1,408	85	22.4%	19.3%	31.5%	6.1%	2.10x	2.02x	NM	16.0x	n/a
Median		98%					7.8%	13.6%	33.8%	13.7%	2.68x	3.20x	19.4x	17.6x	32.8x
Protein Processing															
Cal-Maine Foods (\$CALM)	\$60.89	93%	\$2,983	\$2,337	\$3,051	\$1,042	37.3%	98.9%	39.1%	34.2%	0.77x	0.97x	2.2x	4.2x	NM
JBS (\$JBSS3)	3.53	45%	7,819	25,731	70,906	6,248	11.7%	12.7%	15.9%	8.8%	0.36x	0.34x	4.1x	4.6x	9.1x
Maple Leaf Foods (\$MFI)	19.33	85%	2,346	3,683	3,502	115	4.8%	(2.0%)	8.9%	3.3%	1.05x	0.99x	NM	10.6x	4.0x
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)	3,770.01	86%	4,376	4,467	11,243	890	18.0%	21.8%	9.2%	7.9%	0.40x	n/a	5.0x	n/a	n/a
Tyson Foods (\$TSN)	59.32	60%	21,096	28,941	53,609	4,622	7.6%	8.3%	10.4%	8.6%	0.54x	0.52x	6.3x	7.8x	n/a
Median		85%					14.9%	17.2%	13.1%	8.7%	0.54x	0.75x	4.6x	6.2x	4.0x
Produce															
AppHarvest (\$APPH)	\$0.61	11%	\$95	\$329	\$15	\$(96)	n/a	61.2%	(290.6%)	(660.9%)	NM	7.40x	NM	NM	1.1x
Calavo Growers (\$CVGW)	28.77	63%	510	533	1,143	26	(1.9%)	3.1%	6.6%	2.2%	0.47x	0.47x	20.8x	11.2x	5.2x
Dole (\$DOLE)	11.74	87%	1,114	2,271	9,229	279	30.4%	43.0%	6.9%	3.0%	0.25x	0.24x	8.1x	6.3x	NM
Fresh Del Monte Produce (\$FDP)	30.11	93%	1,440	2,042	4,442	243	(0.3%)	4.5%	7.7%	5.5%	0.46x	0.45x	8.4x	8.5x	NM
Local Bounti (\$LOCL)	0.80	8%	83	204	19	(84)	n/a	2952.4%	11.4%	(431.9%)	10.45x	5.21x	NM	NM	1.7x
Mission Produce (\$AVO)	11.11	66%	786	933	1,043	50	4.4%	11.5%	9.5%	4.8%	0.89x	0.98x	18.7x	10.8x	n/a
Seneca Foods (\$SENE.A)	52.27	76%	400	818	1,511	114	5.4%	11.3%	9.6%	7.6%	0.54x	n/a	7.1x	n/a	n/a
Median		66%					4.4%	11.5%	7.7%	3.0%	0.50x	0.72x	8.4x	9.6x	1.7x
Ingredients / Flavors															
Balchem (\$BCPC)	\$126.48	88%	\$4,069	\$4,444	\$942	\$198	13.5%	17.9%	29.8%	21.0%	4.72x	4.47x	22.5x	19.9x	4.4x
Chr. Hansen Holding (\$CPSE:CHR)	75.98	86%	9,999	11,045	1,373	453	14.0%	6.7%	54.7%	33.0%	8.04x	7.54x	24.4x	21.6x	20.3x
Givaudan (\$GIVN)	3,257.65	74%	30,058	34,948	7,697	1,477	6.3%	5.0%	38.8%	19.2%	4.54x	4.36x	23.7x	20.9x	NM
Ingredion (\$INGR)	101.73	97%	6,711	9,022	7,946	983	8.6%	15.3%	18.8%	12.4%	1.14x	0.99x	9.2x	8.1x	10.4x
International Flavors & Fragrances (\$IFF)	91.96	68%	23,456	34,049	12,440	2,243	34.3%	6.7%	33.4%	18.0%	2.74x	2.75x	15.2x	14.5x	NM
Kerry Group (\$KRZ)	99.78	85%	17,661	20,033	9,375	1,231	4.9%	12.1%	44.5%	13.1%	2.14x	2.11x	16.3x	14.7x	NM
MGP Ingredients (\$MGPI)	96.72	77%	2,128	2,309	782	170	29.2%	24.8%	32.4%	21.8%	2.95x	2.78x	13.6x	12.8x	NM
Sensient Technologies (\$SXT)	76.56	86%	3,222	3,852	1,437	249	2.8%	4.1%	34.0%	17.3%	2.68x	2.55x	15.5x	14.4x	11.3x
SunOpta (\$STKL)	7.70	66%	878	1,214	935	68	9.0%	15.0%	13.8%	7.3%	1.30x	1.19x	17.8x	12.0x	n/a
Symrise (\$SY1)	108.87	87%	15,216	17,665	4,936	970	8.9%	13.4%	36.9%	19.7%	3.58x	3.34x	18.2x	16.5x	n/a
Tate & Lyle (\$STATE)	9.71	86%	3,865	4,179	1,747	300	(21.1%)	1.8%	55.6%	17.2%	2.39x	1.85x	13.9x	10.2x	n/a
Median		86%					8.9%	12.1%	34.0%	18.0%	2.74x	2.75x	16.3x	14.5x	10.8x

Source: Market data sourced from Capital IQ

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(3) Adjusted Mean excludes highest and lowest values

PUBLIC COMPARABLES (CONTINUED)¹

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	
Agribusiness															
The Andersons (\$ANDE)	\$41.32	70%	\$1,385	\$2,376	\$17,325	\$352	29.4%	37.4%	3.9%	2.0%	0.14x	0.14x	6.7x	6.9x	0.9x
Archer-Daniels-Midland (\$ADM)	79.66	81%	43,530	53,474	101,978	5,397	16.6%	13.3%	7.6%	5.3%	0.52x	0.53x	9.9x	9.0x	13.0x
Bunge (\$BG)	95.52	74%	14,322	18,486	67,232	3,011	17.8%	13.7%	5.8%	4.5%	0.27x	0.29x	6.1x	6.1x	NM
CF Industries Holdings (\$CF)	72.49	61%	14,206	17,650	11,186	6,421	34.6%	71.1%	52.4%	57.4%	1.58x	2.23x	2.7x	4.6x	19.3x
CVR Partners (\$UAN)	89.17	50%	942	1,403	836	402	27.4%	56.9%	52.3%	48.1%	1.68x	n/a	3.5x	n/a	0.1x
Darling Ingredients (\$DAR)	58.40	67%	9,339	12,684	6,532	1,094	24.8%	37.8%	23.4%	16.7%	1.94x	1.81x	11.6x	6.8x	19.9x
FMC (\$FMC)	122.13	87%	15,284	17,996	5,802	1,407	8.0%	15.0%	40.1%	24.2%	3.10x	2.91x	12.8x	11.7x	3.9x
ICL Group (\$NYSE:ICL)	6.80	52%	8,666	11,259	10,015	3,939	23.9%	44.0%	50.2%	39.3%	1.12x	1.31x	2.9x	4.7x	3.1x
Intrepid Potash (\$IPI)	27.60	23%	333	308	294	138	19.7%	31.6%	48.1%	47.0%	1.05x	1.24x	2.2x	4.1x	n/a
Limoneira (\$LMNR)	16.66	98%	297	349	183	(0)	2.3%	9.7%	9.8%	(0.2%)	1.91x	1.94x	NM	17.8x	n/a
The Mosaic (\$MOS)	45.88	58%	15,438	18,464	19,125	5,863	29.0%	54.8%	30.2%	30.7%	0.97x	1.22x	3.1x	4.5x	n/a
Nutrien (\$NTR)	73.77	67%	36,796	47,868	37,012	11,513	24.2%	37.8%	41.7%	31.1%	1.29x	1.48x	4.2x	5.3x	9.4x
Olam Group (\$VC2)	1.18	88%	4,531	12,691	41,012	1,360	18.6%	17.5%	8.1%	3.3%	0.31x	n/a	9.3x	n/a	1.6x
Sociedad Química y Minera de (\$SQM)	81.06	70%	23,154	22,563	10,711	5,814	76.6%	274.2%	53.6%	54.3%	2.11x	2.20x	3.9x	4.2x	n/a
Yara International (\$YAR)	43.39	90%	11,051	14,272	23,902	4,505	23.0%	43.8%	27.4%	18.8%	0.60x	0.74x	3.2x	4.4x	n/a
Median		70%					23.9%	37.8%	30.2%	24.2%	1.12x	1.31x	4.0x	5.3x	3.9x

Source: Market data sourced from Capital IQ

(1) Market data as of March 31, 2023

(2) FCF is calculated as EBITDA less CapEx

(3) Adjusted Mean excludes highest and lowest values

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 850 employees in more than 20 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.

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.



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Welcome to the Q1 2023 Food & Beverage Quarterly Review

We hope that our readers are faring well. As we reflect on the first quarter, turbulent market conditions persisted. Two fed interest rate hikes (more modest than the six prior) and further questions around economic conditions and credit availability have further cooled an already soft M&A market. Deal activity in the food, beverage and agriculture sector persists, albeit at a lower volumes, and valuation multiples remain strong for high-quality assets. Those businesses that have weathered inflation, supply chain and labor challenges are at a shortage and benefit from a perceived 'safety halo' among the investor community.

In March, Lincoln's food & beverage team made its annual pilgrimage to Expo West in Anaheim, CA. The event was well attended, with over 3,000 exhibitors and 65,000 attendees, a 14% increase over 2022. Our team visited with old and new friends alike in the natural products and deal community and observed the latest trends impacting the food and beverage ecosystem. In particular, we noted many functional beverage companies, the growth in non-alcoholic beverages and the

continued presence of plant-based proteins, functional foods, ethnic foods and companies with a strong focus on sustainability. Beyond the participating companies, we couldn't help but notice (and feel) the absence of carpet lining the floor and the huge drop in the price of valet parking. We suspect this may have some level of correlation to the number of asset based lenders roaming the aisles and the increased focus on profitability among the entrepreneur community.

Our food & beverage team remained very busy in Q1, working on multiple live transactions, including one closing in March and two that pushed to April. Our backlog remains robust with multiple deals in market and several preparing to enter the market over the coming weeks. Pitch activity is strong and we expect it will translate to continued growth in our backlog and a higher velocity of deal closings in Q4. As always, we wish you the best and look forward to interacting with you in the weeks and months to come.

Recent Food & Beverage Transactions

 <p>has been sold to</p>  <p>Sell-Side</p> 	 <p>has been sold to</p>  <p>Sell-Side Acquisition Financing</p> 	 <p>a portfolio company of</p>  <p>has merged with</p>  <p>a portfolio company of</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Capital Management LP</p>  <p>Sell-Side Lender Education</p> 	 <p>has been sold to an affiliate of</p>  <p>Sell-Side</p> 	 <p>has partnered with</p>   <p>Farm Credit Services of America</p> <p>to finance the development of a sustainable, beef processing facility</p> <p>Growth Financing</p> 	 <p>has been sold to</p>  <p>Sell-Side</p> 	 <p>has been sold to an affiliate of</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	 <p>a portfolio company of</p>  <p>has acquired</p>  <p>Buy-Side</p> 	 <p>has received a majority investment from</p>  <p>Sell-Side</p> 
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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