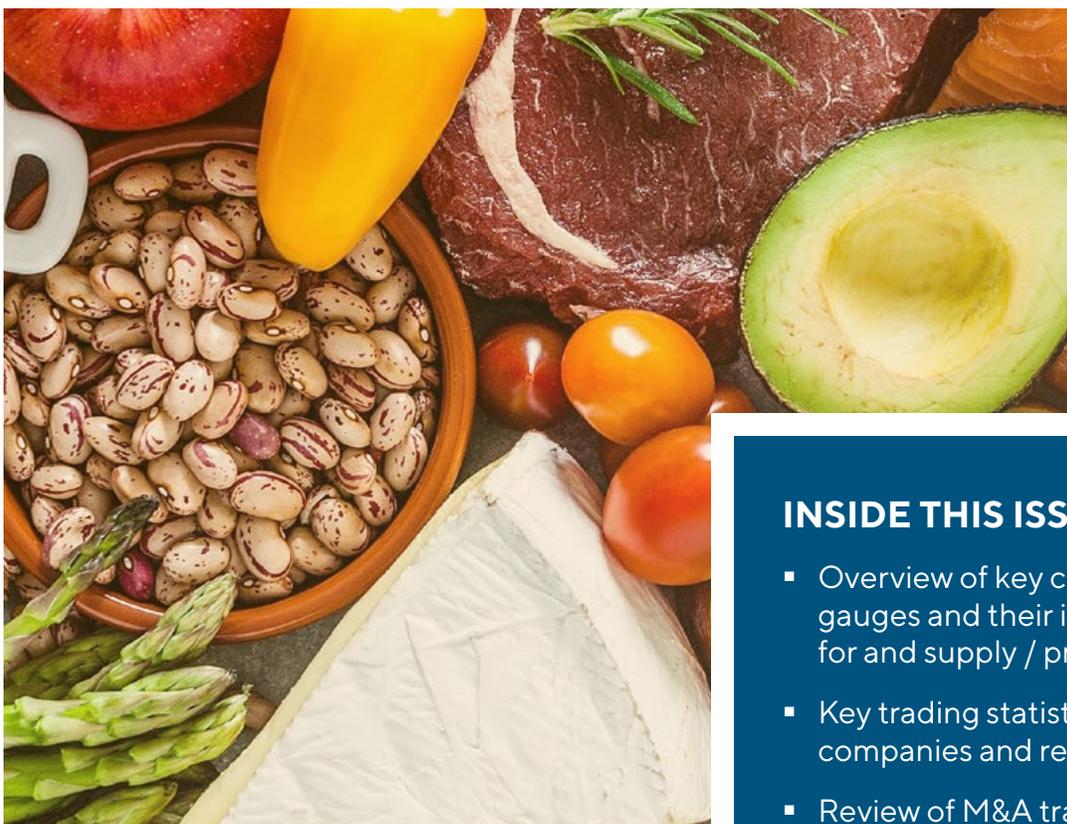


FOOD & BEVERAGE

Quarterly Review



Q3 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 Q3 2023 Food & Beverage Quarterly Review

Lincoln International is pleased to release its Q3 2023 Food and Beverage Quarterly Review. The third quarter saw an uptick in new deal launches while overall market activity compared favorably to Q2. Though many believe the Federal Reserve is done raising interest rates, overall financial conditions tightened in the quarter. Employment remains strong but there are signs that the Fed's efforts are starting to have an impact, with wage gains and multiple sectors in the economy slowing. Volume in the food, beverage and agriculture (FB&A) sector continues to outpace the broader mergers and acquisitions (M&A) market. While valuations for most FB&A assets are off their highs, quality assets continue to trade at premium levels.

We anticipate a busy Q4 2023 as deals launched over the summer move towards a year-end closing and post Labor Day launches move into later stage diligence, in anticipation of a Q1 closing. Broadly speaking, buyers are taking a protracted approach to due diligence as they evaluate performance through the COVID-19 pandemic, the recent inflationary period and as they consider how soft economic conditions may impact business performance. Lincoln's FB&A team has remained very busy, closing multiple transactions in Q3, and is actively in-market with a number of high-quality assets across the food and beverage supply chain.

Through our activity in the market and constant dialogue with investors, we have observed a narrowing "bid ask spread" between buyers. Additionally, the availability of credit is robust, albeit with a higher cost of capital. This realignment of buyer and seller expectations, and pitch activity that remains elevated compared to late 2022 and early 2023 lead us to believe that 2024 will see an uptick in FB&A transactions compared to 2023. We hope everyone has a great Q4 and that you are able to enjoy quality time with friends and family over the holidays.

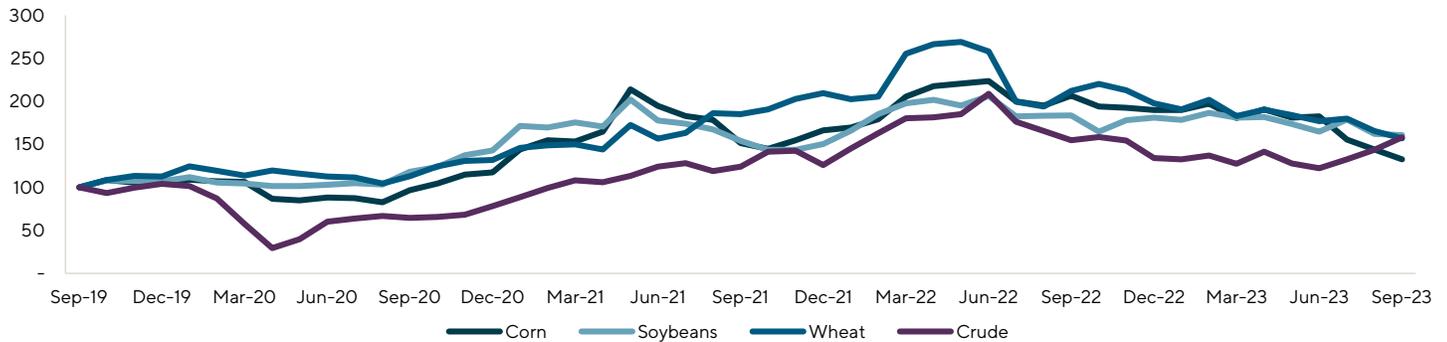
Lincoln's FB&A team has remained very busy, closing multiple transactions in Q3, and is actively in-market with a number of high quality assets across the food and beverage supply chain.

Recent Food & Beverage Transactions

 has sold  to  Sell-Side 	 has been sold to  Sell-Side 	 has been sold to  Sell-Side 	 has sold  to  Sell-Side 	 has been recapitalized by  Sell-Side Acquisition Financing 	 has been sold to  Sell-Side 
 a portfolio company of  has merged with  a portfolio company of  Sell-Side 	 has sold  to   Sell-Side Lender Education 	 has sold  to  a portfolio company of  THE JORDAN COMPANY Sell-Side 	 has been sold to an affiliate of  Sell-Side 	 has partnered with   Farm Credit Services of America to finance the development of a sustainable, beef processing facility Growth Financing 	 has been sold to  Sell-Side 

Vital Signs

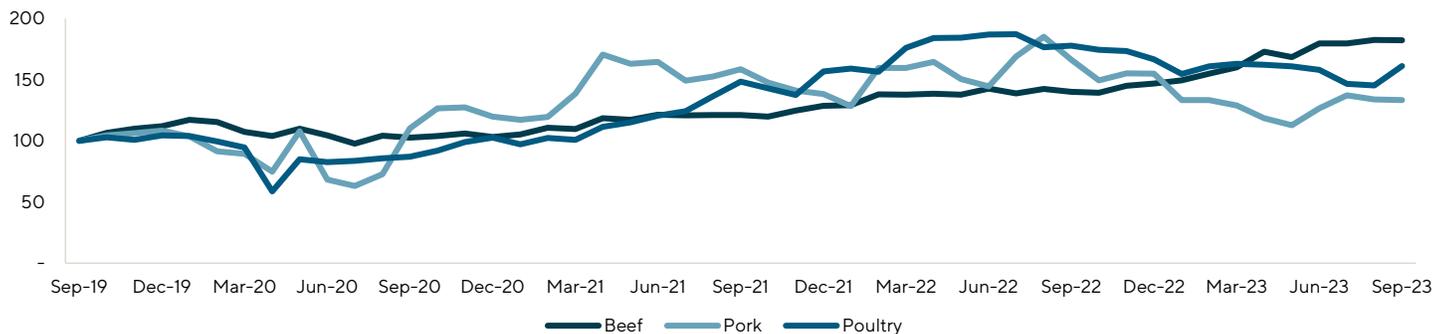
COMMODITY PRICES INDEX¹



Observations

- Key commodity gains have continued to reverse following their peaks in Q2 2022, with the exception of crude oil. Corn, soybeans and wheat saw quarter-over-quarter double-digit declines of 14.8%, 10.1% and 12.7%, respectively.
- Corn prices continued their sharp decline that began in Q2 2023 as a result of rains in late July and August easing market concerns of a drought in the U.S. corn belt. This year's corn is 71% harvested, up from the five-year average of 66%.
- Soybean prices dropped as U.S. forecast for wetter and cooler weather in the Midwest in the coming weeks raised harvest prospects. This year's soybean crop is 85% harvested, up from the five-year average of 78%.
- The price of wheat has declined driven by an exceptionally strong crop in Russia, but escalation of tensions between Ukraine and Russia in the Black Sea could result in a rapid increase as Russia's Black Sea ports handle about 70% of its wheat exports.
- Crude oil increased in Q3 2023, following its prolonged decline from its Q2 2022 peak, as a result of supply cuts by Russia and the Organization of Petroleum Exporting Countries. Prices are expected to remain elevated driven by current tensions in the Middle East.

PROTEIN PRICES INDEX¹



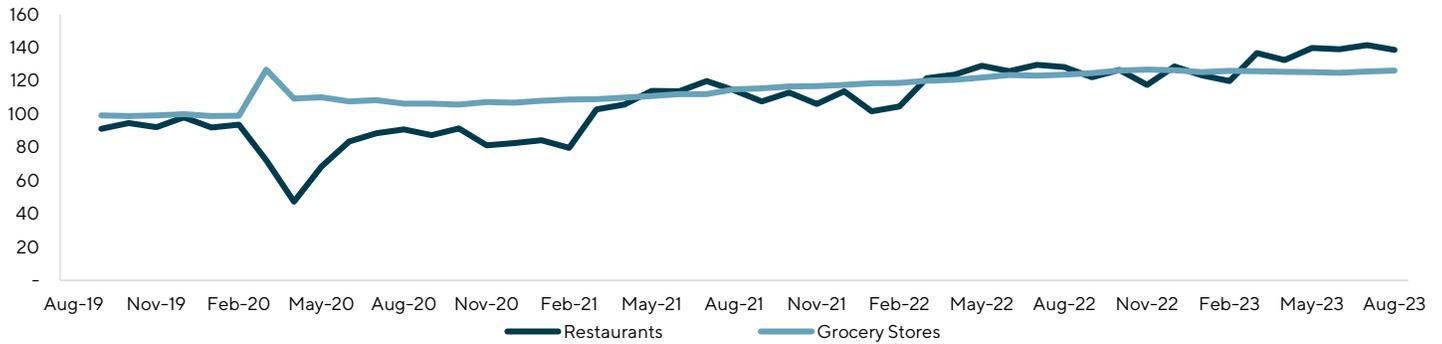
Observations

- Beef and pork prices were relatively stable quarter-over-quarter, with beef prices increasing marginally at 1.4% and pork prices declining marginally at 2.9%, while poultry prices saw an increase of 9.9%.
- Beef prices previously increased throughout 2023 as extreme drought in the U.S. in recent years forced farmers to cull their herds. The overall cost of raising cattle has increased substantially, which has led to a reduction in herd sizes.
- Pork prices have leveled off following an increase during Q2 2023, which was sparked by a relatively depressed U.S. market exporting hogs to international markets.
- Poultry prices increased during Q3 2023, as demand remains high as inflation-weary shoppers opt for chicken instead of beef and pork, coupled with Tyson Foods and other companies dialing back poultry production to boost margins.

1. Source: Federal Reserve Economic Data

Vital Signs (continued)

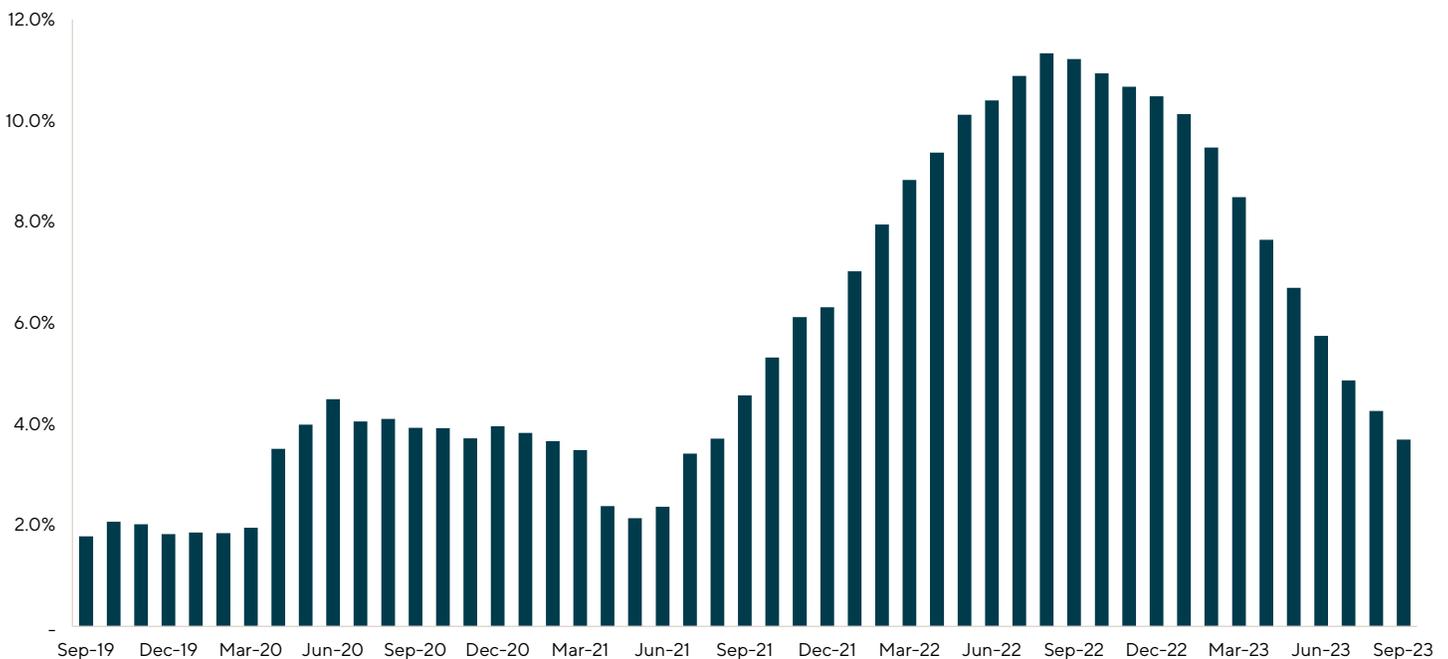
RESTAURANT AND GROCERY STORE SALES INDICES¹



Observations

- Restaurant price increases have outpaced grocery store prices during 2023.
- Restaurants have been negatively impacted by higher food and labor costs and weaker consumer demand. As a result, restaurants have chosen to increase prices to avoid squeezing their profit margins. During Q3 2023, restaurant prices hit their peak throughout the historical period.
- Grocery store prices were relatively flat since the prior quarter, but remain in line with their February 2020 COVID-19-peak.

CONSUMER FOOD PRICE INDEX: YEAR-OVER-YEAR INFLATION¹



Observations

- Food inflation fell to 3.7% in September 2023, reaching its lowest level since July 2021 and well below the 11.3% peak in August 2022. Annual decreases were most prevalent among eggs (14.5% decline) and other pork (4.2% decline) while annual increases were most prevalent among frozen noncarbonated juices and drinks (21.3% increase) and frozen vegetables (11.6%).
- The food-at-home and away-from-home food indices rose 2.4% and 6.0%, respectively, over the last 12 months, which was an increase of 0.1% and 0.4%, respectively, from August 2023.

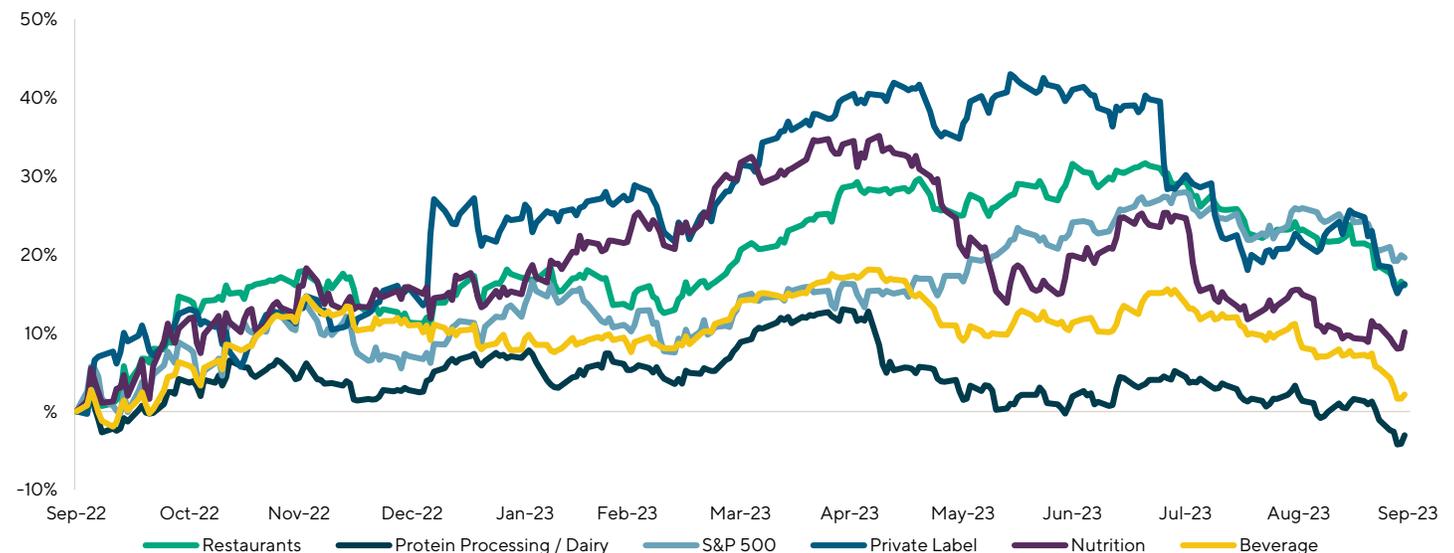
1. Source: Federal Reserve Economic Data

Public Equity Market Overview

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%)	(13%)	39%	51%	3.4x	8.3x	8.9x	7.3x
	Produce	(13%)	(21%)	(27%)	(8%)	3.8x	11.0x	8.4x	6.3x
	Ingredients / Flavors	(9%)	(1%)	(5%)	(15%)	8.6x	21.3x	14.8x	2.6x
	Agribusiness	2%	(21%)	8%	13%	6.1x	10.9x	5.8x	1.7x
Food and Beverage	Branded Foods	(10%)	(6%)	(8%)	(10%)	15.4x	15.8x	12.0x	3.5x
	Private Label	(13%)	7%	(15%)	(40%)	n/a	14.2x	10.6x	6.7x
	Nutrition	2%	43%	27%	50%	8.3x	15.9x	13.3x	2.5x
	Baked Goods	(10%)	23%	(6%)	2%	1.4x	17.4x	10.8x	3.0x
	Dairy	(6%)	16%	(3%)	(16%)	5.4x	22.4x	10.8x	3.2x
	Non-Alcoholic Beverages	(3%)	10%	2%	(9%)	14.5x	22.6x	15.6x	2.6x
	Wine, Beer & Spirits	(4%)	7%	(12%)	3%	12.0x	17.7x	14.4x	3.8x
	Snacks	(12%)	15%	(17%)	(5%)	21.4x	21.0x	16.2x	2.2x
	Grocery Distribution	(2%)	(24%)	(14%)	(18%)	10.7x	17.9x	7.0x	5.9x
Consumer and Retail	Grocery & Retail	(1%)	19%	(0%)	(7%)	12.2x	15.0x	6.7x	3.1x
	Foodservice Distribution	(10%)	37%	(17%)	(23%)	15.0x	20.1x	10.4x	5.4x
	Quick Service Restaurant	(11%)	16%	(20%)	(16%)	17.0x	23.2x	14.4x	5.8x
	Fast Casual	(11%)	22%	(25%)	(54%)	24.8x	10.6x	9.2x	6.6x
	Casual Dining Restaurant	(14%)	16%	(33%)	(43%)	13.5x	17.9x	6.6x	2.9x
	Food E-commerce	3%	9%	128%	64%	23.9x	NM	20.9x	1.8x
	Upscale Dining	100%	(18%)	(10%)	(27%)	n/a	22.2x	6.6x	4.6x
	Pizza	(21%)	10%	0%	(0%)	24.5x	26.8x	18.0x	5.7x
	Coffee & Snack	(13%)	(9%)	(26%)	(6%)	23.9x	25.3x	17.3x	4.1x
	Family Dining	(28%)	(22%)	(17%)	(26%)	12.7x	15.0x	9.0x	3.9x
Overall Median	(10%)	9%	(10%)	(9%)	12.7x	17.8x	10.8x	3.8x	

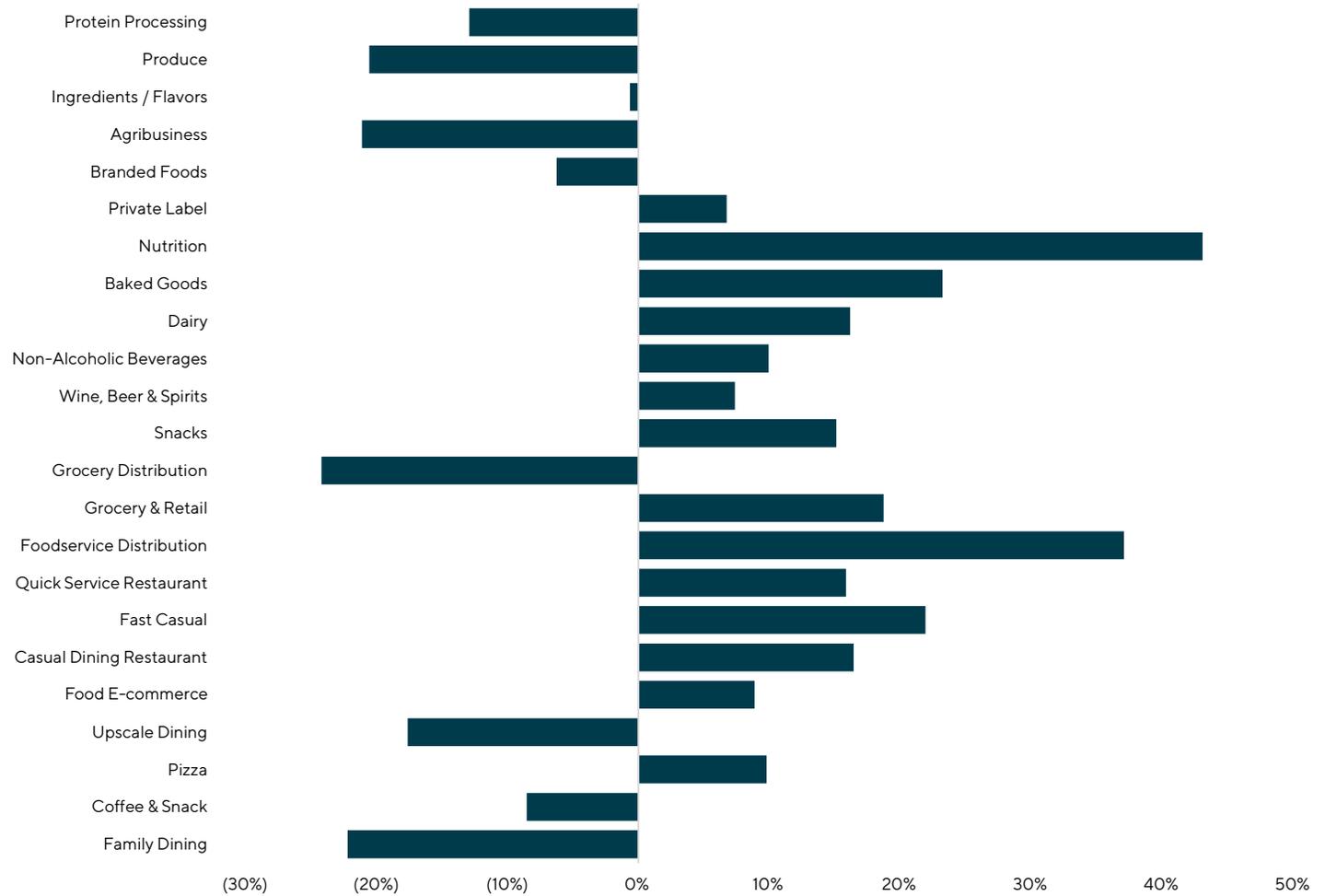
FOOD & BEVERAGE INDUSTRY STOCK PERFORMANCE INDEX¹



1. Source: Market data sourced from Capital IQ as of September 30, 2023

Public Equity Market Overview (continued)

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



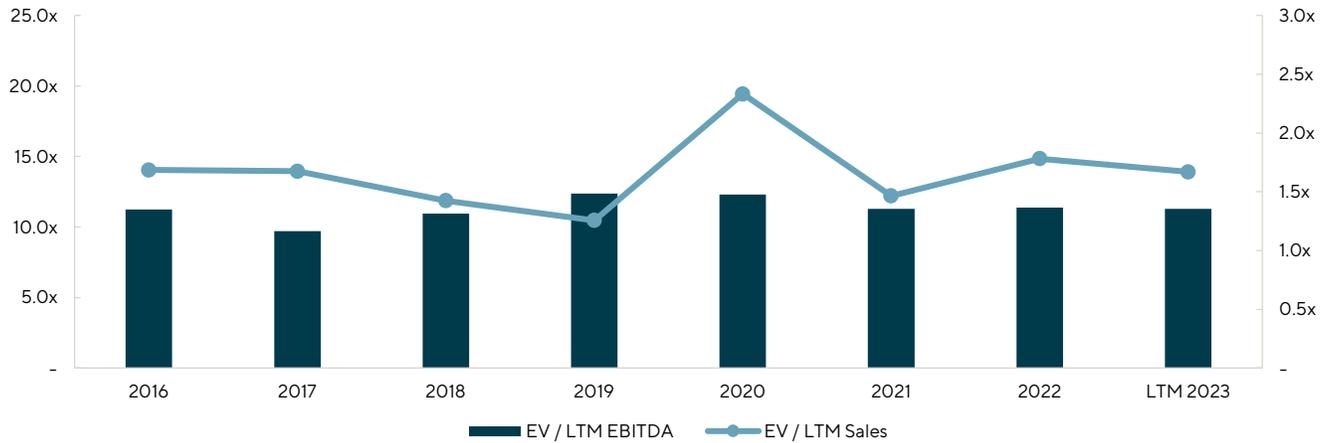
RECENT PUBLIC EQUITY OFFERINGS¹

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (USD in millions)	Use of Funds
Sep-23	Aug-23	Instacart	NasdaqGS: CART	Public Offering	660.0	General corporate purposes, investment in securities, acquisitions / investments, repurchase of securities, working capital
Sep-23	Jul-23	Blue Star Foods Corp.	NasdaqCM: BSFC	Follow-On Offering	4.9	General corporate purposes, product development / r&d, redemption / repayment of debt securities, acquisitions / investments, working capital
Sep-23	Sep-23	Dutch Bros Inc.	NYSE: BROS	Follow-On Offering	300.0	General corporate purposes, investment in securities, redemption / repayment of debt securities, working capital
Aug-23	Aug-23	Aramark	NYSE: ARMK	Follow-On Offering	845.2	N/a - selling stockholders received all net proceeds

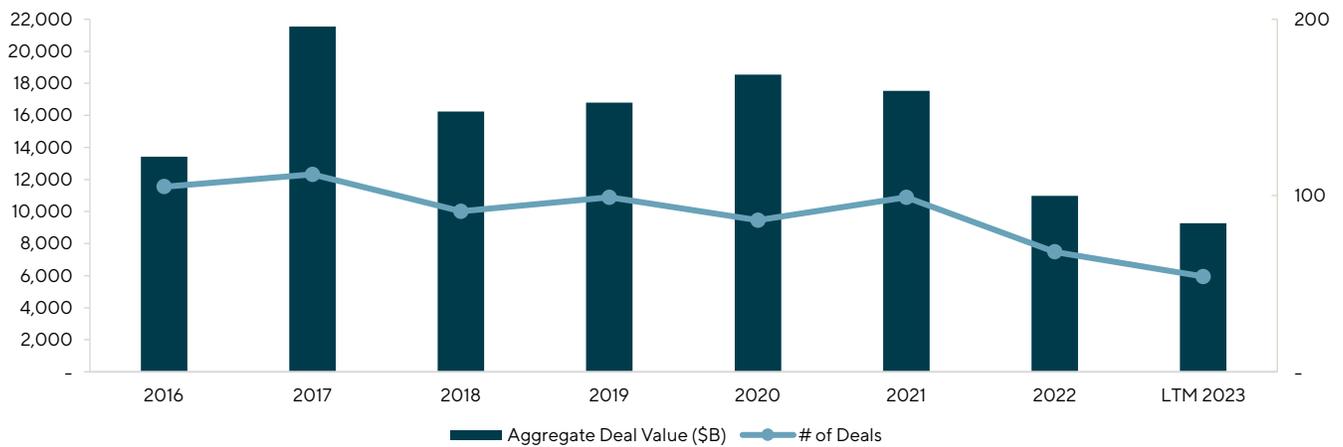
1. Source: Market data sourced from Capital IQ as of September 30, 2023

Food & Beverage M&A Trends

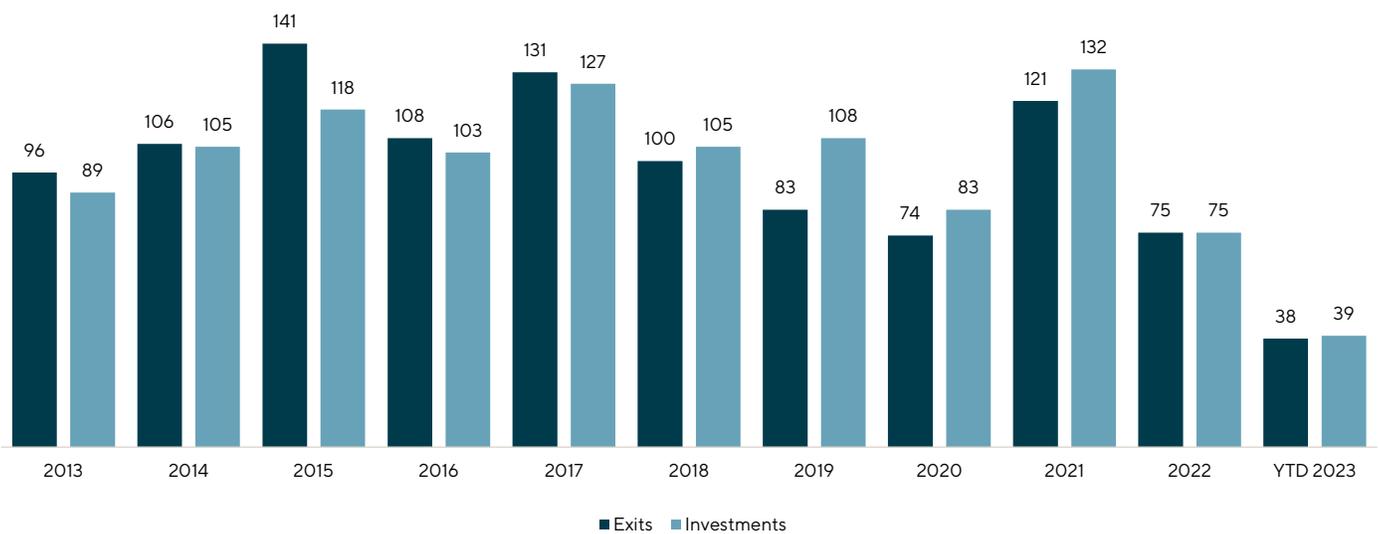
MEDIAN FOOD & BEVERAGE TRANSACTION MULTIPLES¹



ANNOUNCED FOOD & BEVERAGE TRANSACTIONS¹



PRIVATE EQUITY INVESTMENTS & EXITS²



1. Source: Market data sourced from Capital IQ as of September 30, 2023 / Represents transactions with publicly disclosed financial details

2. Source: Capital IQ

Notable Transactions

LINCOLN INTERNATIONAL TRANSACTION HIGHLIGHT:

Watershed Distillery has been sold to Marussia Beverages USA

July 2023

- Watershed Distillery, headquartered in Columbus, Ohio, was founded in 2010 and has become the producer of the number one selling Ohio-made bourbon and gin portfolios
- The acquisition enhances Marussia Beverages' market position by owning its first production facility in the U.S., allowing them to better serve their customers and create opportunities to introduce new products and brands to U.S. consumers

WATERSHED  DISTILLERY

has been sold to

MARUSSIA
Beverages
A WORLD OF EXPLORATION

Sell-Side



CAMPBELL SOUP COMPANY TO ACQUIRE SOVOS BRANDS

August 2023

Enterprise value: \$2.7 billion

Revenue multiple: 2.96x

EBITDA multiple: 14.6x (incl. run rate synergies of \$50M); 19.8x (excl. synergies)

- Sovos' product offerings include a variety of pasta sauces, dry pasta, soups, frozen entrées, frozen pizza and yogurts, all of which are sold in North America under the brand names Rao's, Michael Angelo's and noosa
- Rao's makes up approximately 70% of Sovos Brands net sales, leading the acquisition to strengthen and diversify Campbell's meals & beverages division. Additionally, Campbell's supply chain excellence and scale are expected to drive operating synergies for Sovos Brands, while improving scale efficiency of Campbell's core operations

Campbell's

sovos brands™

JM SMUCKER TO ACQUIRE HOSTESS BRANDS

September 2023

Enterprise value: \$5.6 billion

Revenue multiple: 4.00x

EBITDA multiple: 13.2x (incl. run rate synergies of \$100M); 17.2x (excl. synergies)

- The transaction includes the Hostess Brands sweet baked goods brands (Hostess® Donettes®, Twinkies®, CupCakes, DingDongs®, Zingers®, CoffeeCakes, HoHos®, Mini Muffins and Fruit Pies) and the Voortman® cookie brand, along with manufacturing facilities in Kansas, Ontario, Illinois, Georgia, Indiana and Arkansas and a distribution facility in Kansas. Additionally, approximately 3,000 employees will join J.M. Smucker in conjunction with the transaction
- The acquisition represents a compelling expansion of J.M. Smucker's family of brands and a unique opportunity to accelerate its focus on delighting consumers with convenient solutions across meal and snacking occasions



THE J.M. SMUCKER Co



Source: Market data sourced from Capital IQ as of September 30, 2023

RECENT FOOD & BEVERAGE M&A¹

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Sep-23	Southern Highlands Brewing	Powder Monkey Brewing	n/a	-	-	-	International
Sep-23	Cookie and Candy Business of Primary Colors Design Corp.	Bendon	Primary Colors Design Corp.	-	-	-	Domestic
Sep-23	Blue Apron Holdings	Wonder Group	FreshRealm	112	0.26x	NM	Domestic
Sep-23	Hamburg Distilling Company HDC	Schwarze und Schlichte GmbH & Co. KG	n/a	-	-	-	International
Sep-23	Fassio Egg Farms	Cal-Maine Foods	n/a	-	-	-	Domestic
Sep-23	Blue Planet Foods Private	Barbeque-Nation Hospitality Limited	n/a	5	1.32x	-	International
Sep-23	Sahale Snacks	Kar Nut Products Company	The J. M. Smucker Company	34	0.71x	-	Domestic
Sep-23	Bringmeister	Großer Kern	Rockaway Capital	-	-	-	International
Sep-23	Commercial Bakeries Corporation	Graham Partners	n/a	-	-	-	International
Sep-23	Sea Fresh U.S.A.	Oceano Seafood	n/a	-	-	-	Domestic
Sep-23	Nor-Cal Beverage Co.	Manna Beverages and Ventures	n/a	-	-	-	Domestic
Sep-23	Business of O'Neill Coffee in West Middlesex	George J. Howe Company	O'Neill Coffee	-	-	-	Domestic
Sep-23	Barbeque Integrated	FAT Brands	Sun Capital Partners Inc.	30	-	-	Domestic
Sep-23	Hambledon Vineyard	Atlantis Wine Holdings Limited	n/a	28	-	-	International
Sep-23	Ballreich Snack Food Company	Grippo Potato Chip Company	n/a	-	-	-	Domestic
Sep-23	Vegas Baby Vodka	ROXO Energy	n/a	-	-	-	Domestic
Sep-23	Anamika Sugar Mills Private	Shree Renuka Sugars	n/a	28	0.80x	-	International
Sep-23	Tapa Toro	Atelier	Meraki Food	-	-	-	Domestic
Sep-23	Moelker Orchards	Farmhaus Cider	n/a	-	-	-	Domestic
Sep-23	Cater To You Catering Company	Elior North America	n/a	-	-	-	Domestic
Sep-23	The Juice Executive	Nurture Brands	n/a	-	-	-	International
Sep-23	TSS Brands	Avalon Spirits	n/a	-	-	-	Domestic
Sep-23	Owens Nutrition	Rumenco	n/a	-	-	-	International
Sep-23	Finsbury Food Group	DBAY Advisors	Investec Wealth & Investment	220	0.43x	5.8x	International
Sep-23	Colony Gums	Brenntag Specialties	n/a	-	-	-	Domestic
Sep-23	VIVA Brewery	Alamo Beer Company	n/a	-	-	-	Domestic
Sep-23	MacroCap Labs	Peninsula Capital Partners	n/a	-	-	-	Domestic
Sep-23	BIG MAMMA	McWin Capital Partners	n/a	-	-	-	International
Sep-23	LEMONADE by Lemonica	GENDA	n/a	-	-	-	International

1. Source: Market data sourced from Capital IQ as of September 30, 2023

RECENT FOOD & BEVERAGE M&A (CONTINUED)¹

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Sep-23	NatureSweet	Blue Road Management	Silver Brands	-	-	-	Domestic
Sep-23	Lakewood Libations	Unlimited	The Tinley Beverage Company	-	-	-	Domestic
Sep-23	Capespan Group	3 Sisters Proprietary Limited	Zeder Financial Services	29	-	-	International
Sep-23	Coffee Brewing at Neutral Groundz	Beans Coffee Company	n/a	-	-	-	Domestic
Sep-23	Lamm Food Service	GS Foods Group	n/a	-	-	-	Domestic
Sep-23	Crackerjack Foods	Lamb Weston	n/a	-	-	-	International
Sep-23	Spiritmen	William Grant & Sons	n/a	-	-	-	International
Sep-23	Sagamore Whisky	Disaronno International	Sagamore Ventures	-	-	-	Domestic
Sep-23	Japan Crate	Bokksu	Decathlon Capital Partners	-	-	-	Domestic
Sep-23	Plantas de Navarra	EW Group	Cinven Limited; Alpireva Investments	-	-	-	International
Sep-23	Sagamore Whiskey	Illva Saronno Holding	n/a	-	-	-	Domestic
Sep-23	Seafood Division of Arista	Mark Foods	Arista Industries	-	-	-	Domestic
Sep-23	Food Coatings Australia	Lamb Weston	n/a	-	-	-	International
Sep-23	Cardrona Distillery	International Beverage Holdings	n/a	-	-	-	International
Sep-23	Tequila Dios Azul	Water Technologies International	n/a	-	-	-	Domestic
Sep-23	Mendez International Tropical Foods	GrubMarket	n/a	-	-	-	Domestic
Sep-23	75 Frankie & Benny's and Chiquito Restaurants	The Big Table Group	The Restaurant Group	-	-	-	International
Sep-23	Hostess Brands	The J. M. Smucker Company	BlackRock Inc.; The Vanguard Group	~5,600	4.00x	13.2x	Domestic
Sep-23	Illegal Mezcal	Bacardi	n/a	-	-	-	International
Sep-23	JEM Beverage Management Company	Splash Beverage Group	n/a	-	-	-	Domestic
Sep-23	Ramen Aku	Yoshiharu Global	n/a	-	-	-	Domestic
Sep-23	HJH	Yoshiharu Global	n/a	-	-	-	Domestic
Sep-23	The Bath Pub Company	St Austell Brewery Company	n/a	-	-	-	International
Sep-23	Harmon Foods	Hy-Vee	n/a	-	-	-	Domestic
Sep-23	North Country Packaging	Red Apple Cheese	n/a	-	-	-	Domestic
Sep-23	Keck's Food Service	Legacy Food Group	Quad-C Management	-	-	-	Domestic
Sep-23	E. B. Thomsen	Legacy Food Group	n/a	-	-	-	Domestic
Sep-23	Grupo CRM	Nestlé	Advent International	-	-	-	International
Sep-23	Vernon Catering	Dole Ireland	n/a	-	-	-	International

1. Source: Market data sourced from Capital IQ as of September 30, 2023

RECENT FOOD & BEVERAGE M&A (CONTINUED)¹

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Sep-23	Agrokasa Holdings	LAT 918	n/a	-	-	-	International
Sep-23	Pasquesi Farms	Pure Hothouse Foods	n/a	-	-	-	Domestic
Sep-23	Six locations of Meathead Management	Epic Burger	Meathead Management	-	-	-	Domestic
Sep-23	Snack Bars Business Unit of TreeHouse Foods	John B. Sanfilippo & Son	TreeHouse Foods	63	-	-	Domestic
Sep-23	Tastes On The Fly San Francisco	Lagardère Travel Retail	n/a	-	-	-	Domestic
Sep-23	Larsen S.A.S	International Beverage Holdings	Anora Group	-	-	-	International
Sep-23	Olivos Naturales	Fiera Comox Partners	Cibus Capital LLP	-	-	-	International
Sep-23	Roasting business of Benelux	Raleigh Coffee	Benelux	-	-	-	Domestic
Sep-23	Sonoma-Loeb	Herzog Wine	n/a	-	-	-	Domestic
Sep-23	City Line Distributors	Frontenac Company	n/a	-	-	-	Domestic
Sep-23	Southern Vending	Five Star Food Service	n/a	-	-	-	Domestic
Sep-23	MV Ingredients	Arla Foods Ingredients Group	Volac International	-	-	-	International
Sep-23	TenderCuts	Good To Go Foodworks Private	Paragon Partners; Stride Ventures; Nabventures	-	-	-	International
Sep-23	Queserias Prado	Oviganic Iberica	n/a	-	-	-	International
Sep-23	New England Charcuterie	PARMACOTTO	n/a	-	-	-	Domestic
Sep-23	Nagatoshi Produce USA	Kamei North America Co.	n/a	-	-	-	Domestic
Aug-23	Massican	E. & J. Gallo Winery	n/a	-	-	-	Domestic
Aug-23	Iceland Seafood UK	A. Espersen	Iceland Seafood International	-	-	-	International
Aug-23	Pace Farm Pty	ROC Partners Pty	n/a	-	-	-	International
Aug-23	House of Arras Sparkling Wines Brand and Vineyards	Handpicked Experience (Sydney) Pty	Accolade Wines Australia	-	-	-	International
Aug-23	Margaret River Wine	Larry Cherubino	n/a	-	-	-	International
Aug-23	Rombauer Vineyards	E. & J. Gallo Winery	n/a	-	-	-	Domestic
Aug-23	The Nilgiri Dairy Farm	AVA Cholayil Health Care	Future Consumer	8	1.69x	-	International
Aug-23	YS Foods Co.	Yoshimura Food Holdings	n/a	59	0.51x	-	International
Aug-23	Shokukai Co.	Yamatane	iSigma Partners Corporation	47	0.39x	-	International
Aug-23	Valley Dairy	Bega Cheese	TasFoods	7	-	-	International
Aug-23	Thorne HealthTech	L Catterton	Mitsui & Co. Ltd.	729	2.83x	30.3x	Domestic
Aug-23	Yuengling's Ice Cream	PickleJar Holdings	n/a	-	-	-	Domestic
Aug-23	Russia business of Heineken	Arnest Open Joint-Stock Company	Heineken	-	-	-	International

1. Source: Market data sourced from Capital IQ as of September 30, 2023

RECENT FOOD & BEVERAGE M&A (CONTINUED)¹

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Aug-23	Optigen Ingredients	Redox	n/a	-	-	-	International
Aug-23	Superior Foods International	Viru	n/a	-	-	-	Domestic
Aug-23	Agronico Technology Pty	Simplot Australia Pty.	n/a	-	-	-	International
Aug-23	Romer's Hausbackerei	IDAK Food Group	n/a	-	-	-	International
Aug-23	Brew By Numbers	Breal Group	n/a	-	-	-	International
Aug-23	Alpha	PAI	J.H. Whitney Capital Partners	-	-	-	Domestic
Aug-23	Superior Pet Food Co.	EBOS Group	n/a	50	-	-	International
Aug-23	Argo Tea	The Planting Hope Company	n/a	-	-	-	Domestic
Aug-23	Alcohol, Non-Alcoholic, Confectionery, Baking Goods of AIG	Sentient Brands Holdings	American Industrial Group (AIG)	-	-	-	Domestic
Aug-23	AbouThai	BJC Mpoint International Company Limited	AbouThai	9	-	-	International
Aug-23	Acorn Brewery Of Barnsley	Sonas Capital	n/a	-	-	-	International
Aug-23	ifiGOURMET	Roland Foods	n/a	-	-	-	Domestic
Aug-23	Ideal Drinks	The Fladgate Partnership - Vinhos	n/a	-	-	-	International
Aug-23	Minka SCS	Paul Reinhart	n/a	-	-	-	International
Aug-23	Truss Beverage	Tilray Brands	Molson Coors Canada	4	-	-	International
Aug-23	Boxed	MSG Distributors	Boxed	-	-	-	Domestic
Aug-23	BI-LO	Fresco Retail Group	Southeastern Grocers	-	-	-	Domestic
Aug-23	400 Winn-Dixie-branded grocery stores of Southeastern Grocers	ALDI	Southeastern Grocers	-	-	-	Domestic
Aug-23	International Fruit Genetics	Paine Schwartz Partners LLC; EQT	n/a	-	-	-	Domestic
Aug-23	Fogo de Chão	Bain Capital Private Equity	Rhone Capital LLC	-	-	-	Domestic
Aug-23	JSC Hnidavsky Sugar	Radekhivskyi Sugar	JSC Hnidavsky Sugar	-	-	-	International
Aug-23	Balance Bowl	Pocketfood	n/a	-	-	-	International
Aug-23	PT. Pundi Kencana	PT Wilmar Nabati Indonesia	Mantap Aman Sdn	37	-	-	International
Aug-23	Durafarm Sdn.	W T K Holdings	Ocarina Development Sdn	41	-	-	International
Aug-23	Seven Liquor Express Locations	Peninsula Consumer Services	Liquor Express	-	-	-	International
Aug-23	Blue Run Spirits	Molson Coors Beverage	n/a	-	-	-	Domestic
Aug-23	Cardinal Vending of Virginia	Trolley House Refreshments	n/a	-	-	-	Domestic
Aug-23	Eight beer and beverage brands	Tilray Beverage	Craft Brew Alliance Inc.; Anheuser-Busch	83	-	-	Domestic
Aug-23	Sovos Brands	Campbell Soup	Advent International Corporation; Wellington Management	~2,700	2.96x	14.6x	Domestic

1. Source: Market data sourced from Capital IQ as of September 30, 2023

RECENT FOOD & BEVERAGE M&A (CONTINUED)¹

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Aug-23	Fiesta Restaurant Group	Authentic Restaurant	Jefferies Financial Group Inc.	353	0.88x	7.6x	Domestic
Aug-23	Low Intervention	Top Cuvee	n/a	-	-	-	International
Aug-23	Eyre Peninsula Seafoods Pty	Yumbah Aquaculture	n/a	13	-	-	International
Aug-23	Franks Vending Service	Five Star Food Service	n/a	-	-	-	Domestic
Aug-23	Natural Growers Private	Samarpratap Agrotech Private	Adani Enterprises	100	-	-	International
Aug-23	Nom Bites	The Serious Sweet Company	n/a	-	-	-	International
Aug-23	Lukas Fine Wine and Spirits	Kansas Fine Wine and Spirits	n/a	-	-	-	Domestic
Aug-23	Yaizu Suisankagaku Industry	JSHD	n/a	41	0.46x	7.9x	International
Aug-23	Boon Flavors	DÖHLer	n/a	-	-	-	International
Aug-23	Somerdale International	AJ & RG Barber	n/a	-	-	-	International
Aug-23	Arctic Circle Wild Seafood	Red Lake	n/a	-	-	-	Domestic
Aug-23	London Fruit	GrubMarket	n/a	-	-	-	Domestic
Aug-23	True North Brew	Cocktails and Craft Beers Limited	True North Brew Co	-	-	-	International
Aug-23	Watershed Distillery	Marussia Beverages USA	n/a	-	-	-	Domestic
Aug-23	Dia Portugal Supermercados	Auchan Portugal - Hipermercados	Distribuidora Internacional de Alimentación	170	-	-	International
Aug-23	AMES International	Puyallup Tribe	n/a	-	-	-	Domestic
Aug-23	Naked Foods	Meadow Foods	n/a	-	-	-	International
Aug-23	Coca-Cola Beverages Philippines	Aboitiz Equity Ventures Inc.; Coca-Cola	Coca-Cola	1,800	1.06x	-	International
Aug-23	Blue Apple Contract Catering	CH&Co Catering Group	n/a	-	-	-	International
Aug-23	Nona Lim	DayDay Cook	n/a	-	-	-	Domestic
Aug-23	Doyles Veg Prep	Musgrave	n/a	-	-	-	International
Aug-23	Shanghai Greatang Orchard Food Co.	Kerry Group	n/a	209	-	-	International
Aug-23	The Miso Brothers (Alpha Foods)	The Livekindly Company	AccelFoods Partners LLC; New Crop	-	-	-	Domestic
Aug-23	Tanteo Spirits	Ole Smoky Distillery	n/a	-	-	-	Domestic
Aug-23	MPA Fish Farms	Tassal Group	Marine Produce Australia	-	-	-	International
Aug-23	Marie Morin	Lactalis Canada	n/a	-	-	-	International
Aug-23	Cool Cool Beverage Co.	Kommunity Brewing Company Pty	n/a	-	-	-	International
Aug-23	Cesare Fiorucci	Navigator Capital GmbH; White Park	Campofrio Food Group Holding	-	-	-	International
Jul-23	Sichuan Jixiangju Food Co.	Multiple Chinese Institutional Investors	CJ Cheiljedang	392	2.39x	-	International

1. Source: Market data sourced from Capital IQ as of September 30, 2023

RECENT FOOD & BEVERAGE M&A (CONTINUED)¹

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Jul-23	Muscle Deli Co.	Mitsui DM Sugar Co.	Mitsubishi UFJ Capital Co. Ltd	-	-	-	International
Jul-23	Weibel Family Winery	Rack & Riddle Winery	n/a	-	-	-	Domestic
Jul-23	Five Morrisons Daily	Amacor	Wm Morrison Supermarkets Limited	-	-	-	International
Jul-23	Jimmy's Iced Coffee	Britvic	n/a	-	-	-	International
Jul-23	Extra Power	Britvic	Globalbev Bebidas e Alimentos	-	-	-	International
Jul-23	Beeio Honey Technologies	Wilk Technologies	Beeio Honey	-	-	-	International
Jul-23	Café Tres Generaciones	Cafe Britt Costa Rica	n/a	-	-	-	International
Jul-23	Zhongyu Global Seafood Co.	CNFC Overseas Fisheries	China National Fisheries	291	0.85x	-	International
Jul-23	Popcorn Business of Knights Gourmet Popcorn and Candies	Rescued Roasters	Knights Gourmet Popcorn and Candles	-	-	-	Domestic
Jul-23	AgroGeneration	NOVAAGRO	Konkur Investments	25	0.89x	NM	International
Jul-23	High Brew Coffee	Beliv	n/a	-	-	-	Domestic
Jul-23	Orion Food Systems	Performance Food Group	One Rock Capital Partners	-	-	-	Domestic
Jul-23	Brittle Brittle	Azalea Capital	n/a	-	-	-	Domestic
Jul-23	Sirna & Sons Produce	FreshEdge	n/a	-	-	-	Domestic
Jul-23	A.H. Management Group	Sodexo	n/a	-	-	-	Domestic
Jul-23	Freshcut Foods	Flywheel	Perwyn	-	-	-	International
Jul-23	Maratas Coffee & Tea Business	JDE Peet's	Grupo Jose Augusto	-	-	-	International
Jul-23	Dori Alimentos	Ferrara Candy Company	ACON Investments L.L.C.	-	-	-	International
Jul-23	Birreria Pedavena	Royal Unibrew	Birra Castello	-	-	-	International
Jul-23	Marie's and Dean's Dip	Brynwood Partners Management	Ventura Foods	-	-	-	Domestic
Jul-23	SVZ International	Continental Fruit	Coöperatie Koninklijke Cosun	-	-	-	International
Jul-23	Twin City Bagel	Bimbo Bakeries USA	n/a	-	-	-	Domestic
Jul-23	Rokkedahl Foods	Rokkedahl Food Holding A/S	Scandi Standard AB	-	-	-	International
Jul-23	Intercontinental Brands (ICB)	Kliro Capital	n/a	-	-	-	International
Jul-23	Mama Rosie's	Seviroli Foods	n/a	-	-	-	Domestic
Jul-23	Coombe Farm Organic	Eversfield Organic	n/a	-	-	-	International
Jul-23	Guillem Export	Frutas Tono	n/a	-	-	-	International
Jul-23	The White Lion	Young & Co.'s Brewery	Marston's	-	-	-	International
Jul-23	The White Hart Hadleigh	Young & Co.'s Brewery	Revere Pub	-	-	-	International

1. Source: Market data sourced from Capital IQ as of September 30, 2023

RECENT FOOD & BEVERAGE M&A (CONTINUED)¹

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Jul-23	The Libertine	Young & Co.'s Brewery	Marston's	-	-	-	International
Jul-23	MBC Companies	Entrepreneurial Equity Partners	Encore Consumer Capital	-	-	-	Domestic
Jul-23	Six Barrel Drafthouse	The Pub People Company	Stonegate Pub Company Financing	-	-	-	International
Jul-23	Natures One	Bobbie Baby	n/a	-	-	-	Domestic
Jul-23	Colonial Wholesale Distributing	National Convenience Distributors	n/a	-	-	-	Domestic
Jul-23	Cora and Match	Carrefour	Louis Delhaize	1,200	0.21x	5.7x	International
Jul-23	NYSW Beverage Brands	A1 Group	n/a	-	-	-	Domestic
Jul-23	Piedmont Candy Company	Sequel Holdings L.P.; Embassy Park	n/a	-	-	-	Domestic
Jul-23	Ragleth	Richardson Malting (UK)	n/a	-	-	-	International
Jul-23	Keeler Estate Vineyard	Antica	n/a	-	-	-	Domestic
Jul-23	Morixe Hermanos	Sociedad Comercial del Plata	n/a	42	1.02x	5.6x	International
Jul-23	Frew International Pty	Thomas Foods International	n/a	-	-	-	International
Jul-23	Holy Cow! Gourmet Burger Company	Better Burger	n/a	34	0.81x	-	International
Jul-23	Healesville Distilling Pty	Lion Pty	n/a	-	-	-	International
Jul-23	Kevin's Natrual Foods	Mars	TowerBrook Capital Partners L.P.	-	-	-	Domestic
Jul-23	Chacraservicios	Bunge Limited; Renewable Energy Group	Adamant BioNRG	-	-	-	International
Jul-23	Deveris Polska Sp. z o.	Animex Foods Spolka z ograniczona	n/a	-	-	-	International
Jul-23	Prime MTL	Ideal Food Service	n/a	-	-	-	International
Jul-23	Costa Group Holdings	Paine Schwartz Partners	n/a	1,598	1.75x	11.4x	International
Jul-23	Full Circle	The Garden Brewery	n/a	-	-	-	International
Jul-23	Vrumona	Royal Unibrew	Heineken	327	1.50x	12.0x	International
Jul-23	Bang Energy	Blast Asset Acquisition (subsidi. Monster Beverage)	Vital Pharmaceuticals	362	-	-	Domestic
Jul-23	FIRMA Italia	Gourmet Italian Food	n/a	-	-	-	International
Jul-23	Swift Health Food	Comvita	n/a	6	-	-	International

1. Source: Market data sourced from Capital IQ as of September 30, 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
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Grocery Distribution															
AMCON Distributing (\$DIT)	\$206.00	82%	\$125	\$286	\$2,540	\$34	31.1%	26.3%	6.7%	1.3%	0.11x	n/a	8.5x	n/a	10.8x
SpartanNash (\$SPTN)	22.00	58%	762	1,287	9,793	184	2.5%	3.9%	15.2%	1.9%	0.13x	0.13x	7.0x	5.1x	17.9x
United Natural Foods (\$UNFI)	14.14	30%	827	2,760	30,272	491	4.5%	4.6%	13.6%	1.6%	0.09x	0.09x	5.6x	5.6x	34.5x
Median		58%					4.5%	4.6%	13.6%	1.6%	0.11x	0.11x	7.0x	5.3x	17.9x
Grocery & Retail															
Costco (\$COST)	\$564.96	99%	\$250,160	\$242,816	\$242,290	\$10,582	13.3%	6.8%	12.4%	4.4%	1.00x	0.96x	22.9x	21.4x	39.8x
Ingles Markets (\$IMKT.A)	75.33	73%	1,431	1,704	5,760	432	8.7%	3.6%	24.3%	7.5%	0.30x	n/a	3.9x	n/a	6.3x
J Sainsbury (\$SBRY)	3.08	87%	7,190	14,456	39,769	1,972	2.1%	13.9%	8.0%	5.0%	0.36x	0.37x	7.3x	5.5x	NM
Kroger (\$KR)	44.75	89%	32,189	42,621	148,038	7,737	4.7%	2.7%	22.5%	5.2%	0.29x	0.28x	5.5x	5.4x	19.7x
Natural Grocers (\$NGVC)	12.91	94%	294	346	1,120	60	3.8%	2.9%	32.9%	5.4%	0.31x	n/a	5.7x	5.3x	15.0x
Koninklijke Ahold Delhaize (\$AD)	30.19	88%	29,319	45,500	97,660	6,087	6.9%	17.5%	26.7%	6.2%	0.47x	0.48x	7.5x	6.0x	11.1x
Sprouts Farmers Market (\$SFM)	42.80	99%	4,366	4,266	6,715	513	2.5%	6.2%	37.0%	7.6%	0.64x	0.61x	8.3x	8.2x	17.2x
Tesco (\$LSE:TSCO)	3.22	86%	22,767	36,754	84,739	4,729	2.9%	13.4%	6.7%	5.6%	0.43x	0.43x	7.8x	6.7x	12.6x
Village Super Market (\$VLGE.A)	22.64	91%	336	301	2,167	100	6.3%	5.1%	28.5%	4.6%	0.14x	n/a	3.0x	n/a	6.8x
Weis Markets (\$WMK)	63.00	66%	1,695	1,520	4,790	250	6.3%	6.5%	24.8%	5.2%	0.32x	n/a	6.1x	n/a	15.1x
Median		88%					5.5%	6.4%	24.6%	5.3%	0.34x	0.46x	6.7x	6.0x	15.0x
Foodservice Distribution															
The Chefs' Warehouse (\$CHEF)	\$21.18	54%	\$840	\$1,508	\$3,275	\$149	37.6%	37.6%	23.6%	4.5%	0.46x	0.43x	10.1x	7.0x	NM
Colabor Group (\$TSX:GCL)	0.83	94%	84	155	483	17	5.1%	19.2%	17.7%	3.5%	0.32x	0.31x	9.3x	5.9x	17.8x
Performance Food (\$PFGC)	58.86	91%	9,194	13,494	53,574	1,298	27.4%	4.0%	11.8%	2.4%	0.25x	0.23x	10.4x	9.1x	21.8x
Sysco (\$SYY)	66.05	76%	33,350	43,709	76,818	3,534	15.9%	7.7%	18.4%	4.6%	0.57x	0.55x	12.4x	10.3x	18.4x
US Foods (\$USFD)	39.70	89%	9,802	14,356	35,176	1,374	14.1%	6.0%	17.1%	3.9%	0.41x	0.40x	10.4x	8.9x	21.7x
Median		89%					15.9%	7.7%	17.7%	3.9%	0.41x	0.40x	10.4x	8.9x	20.1x
Quick Service Restaurant															
Jack in the Box (\$JACK)	\$69.06	69%	\$1,389	\$2,996	\$1,723	\$339	20.4%	28.2%	29.5%	19.7%	1.74x	1.88x	8.8x	9.1x	9.0x
Carrols Restaurant Group (\$TAST)	6.59	85%	341	1,593	1,851	141	6.6%	8.8%	16.4%	7.6%	0.86x	0.84x	11.3x	12.2x	36.6x
McDonald's (\$MCD)	263.44	88%	191,985	225,838	25,014	13,454	9.0%	7.5%	57.2%	53.8%	9.03x	8.61x	16.8x	16.0x	23.0x
Restaurant Brands (\$QSR)	66.62	85%	21,287	34,987	6,891	2,323	10.6%	8.3%	40.3%	33.7%	5.08x	4.83x	15.1x	13.1x	23.4x
Wendy's (\$WEN)	20.41	85%	4,272	7,020	2,177	512	8.9%	7.1%	35.5%	23.5%	3.22x	3.13x	13.7x	12.7x	21.5x
Yum! Brands (\$YUM)	124.94	87%	35,010	45,848	7,059	2,503	8.0%	5.2%	49.1%	35.5%	6.49x	6.09x	18.3x	17.2x	23.3x
Median		85%					8.9%	7.9%	37.9%	28.6%	4.15x	3.98x	14.4x	12.9x	23.2x
Fast Casual															
Chipotle Mexican Grill (\$CMG)	\$1,831.83	84%	\$50,536	\$49,082	\$9,536	\$1,836	17.9%	13.3%	40.6%	19.3%	5.15x	4.70x	26.7x	24.2x	NM
El Pollo Loco Holdings (\$LOCO)	8.95	69%	295	363	472	52	3.7%	2.0%	19.7%	11.1%	0.77x	0.75x	6.9x	5.8x	10.6x
FAT Brands (\$FAT)	6.56	77%	109	1,296	426	35	193.3%	12.7%	33.1%	8.2%	3.05x	2.77x	NM	12.7x	NM
Fiesta Restaurant Group (\$FRGI)	-	n/a	217	183	403	20	(5.2%)	8.5%	20.0%	4.9%	0.45x	n/a	9.2x	n/a	NM
Noodles & (\$NDLS)	2.46	38%	114	175	516	33	8.8%	5.7%	16.9%	6.4%	0.34x	0.34x	5.3x	4.4x	NM
Potbelly (\$PBPB)	7.80	70%	229	220	486	24	15.2%	11.8%	31.6%	4.9%	0.45x	0.46x	9.3x	7.9x	NM
Shake Shack (\$SHAK)	58.07	72%	2,292	2,289	1,040	90	26.2%	20.2%	36.4%	8.6%	2.20x	1.96x	25.5x	16.7x	NM
Wingstop (\$WING)	179.84	80%	5,391	6,025	438	130	22.4%	34.9%	48.4%	29.6%	13.76x	12.97x	NM	NM	NM
Median		72%					16.5%	12.2%	32.3%	8.4%	1.48x	1.96x	9.2x	10.3x	10.6x

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price
1. Market data as of September 30, 2023

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
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Casual Dining Restaurant															
BJ's Restaurants (\$BJRI)	\$23.46	62%	\$553	\$607	\$1,354	\$92	15.8%	10.0%	13.0%	6.8%	0.45x	0.44x	6.6x	5.1x	35.5x
Bloomin' Brands (\$BLMN)	24.59	86%	2,142	2,857	4,572	549	10.6%	4.7%	17.5%	12.0%	0.62x	0.60x	5.2x	5.1x	8.2x
Brinker International (\$EAT)	31.59	75%	1,410	2,330	4,190	388	11.4%	7.9%	13.1%	9.3%	0.56x	0.54x	6.0x	5.9x	10.1x
The Cheesecake Factory (\$CAKE)	30.30	73%	1,554	1,932	3,455	225	17.6%	8.4%	40.4%	6.5%	0.56x	0.54x	8.6x	7.2x	18.2x
Chuy's Holdings (\$CHUY)	35.58	82%	642	572	449	52	9.3%	7.7%	20.9%	11.7%	1.27x	1.20x	10.9x	9.8x	22.5x
Darden Restaurants (\$DRI)	143.22	83%	17,231	19,906	10,772	1,616	14.4%	10.3%	20.3%	15.0%	1.85x	1.70x	12.3x	11.0x	17.5x
Dave & Buster's Entertainment (\$PLAY)	37.07	78%	1,592	2,797	2,184	518	36.6%	38.2%	29.9%	23.7%	1.28x	1.21x	5.4x	5.0x	11.6x
Kura Sushi USA (\$KRUS)	66.12	60%	734	765	187	8	60.7%	32.8%	19.3%	4.1%	4.08x	3.35x	NM	NM	NM
Red Robin Gourmet Burgers (\$RRGB)	8.04	49%	128	267	1,285	63	9.8%	2.0%	14.9%	4.9%	0.21x	0.21x	4.3x	3.4x	NM
Texas Roadhouse (\$TXRH)	96.10	81%	6,415	6,360	4,477	488	21.7%	14.8%	16.3%	10.9%	1.42x	1.32x	13.0x	11.5x	21.9x
Median		77%					15.1%	9.2%	18.4%	10.1%	0.95x	0.90x	6.6x	5.9x	17.9x
Food E-commerce															
Blue Apron Holdings (\$APRN)	\$12.88	23%	\$82	\$55	\$425	\$(45)	(1.1%)	(7.4%)	36.3%	(10.7%)	0.13x	0.13x	NM	NM	NM
Delivery Hero (\$DHER)	28.76	47%	7,526	11,533	10,481	(863)	76.8%	39.0%	28.6%	(8.2%)	1.10x	0.97x	NM	21.7x	NM
DoorDash (\$DASH)	79.47	86%	31,255	27,443	8,150	(511)	54.4%	34.4%	47.4%	(6.3%)	3.37x	3.02x	NM	23.3x	NM
Instacart (\$CART)	29.69	69%	8,214	9,073	2,900	440	n/a	39.7%	74.9%	15.2%	3.13x	2.87x	20.6x	15.2x	11.0x
HelloFresh (\$HFG)	29.93	82%	5,153	5,426	8,057	257	29.6%	12.4%	65.2%	3.2%	0.67x	0.62x	21.1x	8.8x	NM
Just Eat Takeaway.com (\$TKWY)	12.46	42%	2,657	3,263	5,860	(205)	78.7%	1.8%	22.4%	(3.5%)	0.56x	0.55x	NM	8.4x	NM
Ocado Group (\$OCDO)	7.33	59%	5,986	7,162	3,232	(145)	10.1%	5.0%	36.8%	(4.5%)	2.22x	2.13x	NM	NM	NM
Median		59%					42.0%	12.4%	36.8%	(4.5%)	1.10x	0.97x	20.9x	15.2x	NM
Upscale Dining															
Ark Restaurants (\$ARKR)	\$15.24	73%	\$55	\$50	\$187	\$12	14.0%	4.3%	25.5%	6.2%	0.27x	n/a	4.3x	n/a	10.6x
The ONE Group Hospitality (\$STKS)	5.50	59%	174	223	331	25	30.5%	6.0%	19.6%	7.7%	0.67x	0.57x	8.8x	4.3x	33.7x
Median		66%					22.2%	5.1%	22.5%	6.9%	0.47x	0.57x	6.6x	4.3x	22.2x
Pizza															
Domino's Pizza (\$DPZ)	\$378.79	92%	\$13,293	\$18,200	\$4,469	\$866	4.5%	(0.4%)	27.1%	19.4%	4.07x	3.89x	21.0x	19.4x	25.6x
Papa John's (\$PZZA)	68.22	70%	2,233	3,031	2,091	202	5.9%	(0.7%)	30.7%	9.6%	1.45x	1.36x	15.0x	13.0x	28.1x
Median		81%					5.2%	(0.6%)	28.9%	14.5%	2.76x	2.63x	18.0x	16.2x	26.8x
Coffee & Snack															
Dutch Bros (\$BROS)	\$23.25	56%	\$1,619	\$2,262	\$913	\$127	56.5%	34.9%	27.0%	13.9%	2.48x	2.09x	17.9x	14.2x	NM
Starbucks (\$SBUX)	91.27	79%	104,541	116,327	35,976	6,953	15.2%	11.6%	27.4%	19.3%	3.23x	3.00x	16.7x	14.8x	25.3x
Median		68%					35.9%	23.2%	27.2%	16.6%	2.85x	2.54x	17.3x	14.5x	25.3x
Family Dining															
Cracker Barrel Old Country Store (\$CBRL)	\$67.20	55%	\$1,489	\$1,879	\$3,443	\$239	10.9%	5.4%	32.1%	6.9%	0.55x	0.54x	7.9x	7.3x	15.0x
Denny's (\$DENN)	8.47	65%	470	726	469	81	13.3%	5.9%	39.2%	17.2%	1.55x	1.51x	9.0x	7.8x	15.8x
Dine Brands Global (\$DIN)	49.45	60%	769	1,922	833	212	4.9%	(10.6%)	47.6%	25.4%	2.31x	2.28x	9.1x	7.8x	10.2x
Median		60%					10.9%	5.4%	39.2%	17.2%	1.55x	1.51x	9.0x	7.8x	15.0x

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price
1. Market data as of September 30, 2023

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
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Branded Foods															
Associated British Foods (\$ABF)	\$25.24	95%	\$19,295	\$22,228	\$24,494	\$2,426	11.2%	26.2%	6.8%	9.9%	0.91x	0.89x	9.2x	7.4x	14.9x
B&G Foods (\$BGS)	9.89	59%	715	2,842	2,107	318	3.0%	(0.2%)	22.1%	15.1%	1.35x	1.36x	8.9x	8.8x	NM
Beyond Meat (\$BYND)	9.62	42%	619	1,539	350	(217)	(4.7%)	(20.5%)	(0.5%)	(62.2%)	4.40x	4.03x	NM	NM	NM
Campbell Soup (\$CPB)	41.08	71%	12,240	16,742	9,357	1,797	2.5%	9.3%	31.4%	19.2%	1.79x	1.78x	9.3x	9.5x	14.3x
Conagra Brands (\$CAG)	27.42	66%	13,103	22,354	12,277	2,365	2.7%	4.2%	27.5%	19.3%	1.82x	1.80x	9.5x	9.3x	12.1x
Freshpet (\$FRPT)	65.88	78%	3,177	3,260	717	8	33.7%	31.5%	30.9%	1.2%	4.54x	3.89x	NM	NM	NM
General Mills (\$GIS)	63.99	70%	37,196	49,241	20,281	3,967	4.1%	5.8%	33.9%	19.6%	2.43x	2.38x	12.4x	11.5x	15.2x
The Hain Celestial Group (\$HAIN)	10.37	47%	928	1,696	1,782	130	(4.9%)	(5.0%)	21.8%	7.3%	0.95x	0.92x	13.1x	10.4x	NM
Hormel Foods (\$HRL)	38.03	76%	20,783	23,408	12,195	1,407	8.0%	(3.4%)	16.8%	11.5%	1.92x	1.90x	16.6x	15.2x	23.7x
The J. M. Smucker (\$SJM)	122.91	75%	12,554	16,172	8,461	1,712	1.9%	5.6%	34.4%	20.2%	1.91x	2.12x	9.4x	9.6x	NM
Kellanova (\$K)	59.51	77%	20,373	26,589	15,866	2,211	5.5%	6.5%	31.9%	13.9%	1.68x	1.65x	12.0x	10.2x	24.7x
The Kraft Heinz (\$KHC)	33.64	79%	41,320	60,368	27,161	6,487	1.8%	5.2%	33.2%	23.9%	2.22x	2.21x	9.3x	9.5x	13.8x
Laird Superfood (\$LSF)	1.03	47%	10	2	34	(18)	14.5%	(6.2%)	18.2%	(51.8%)	0.06x	0.06x	NM	NM	NM
McCormick & Company (\$MKC)	75.64	80%	20,352	25,052	6,605	1,187	6.1%	3.4%	36.7%	18.0%	3.79x	3.65x	21.1x	19.6x	31.5x
Nestlé (\$NESN)	113.44	89%	302,675	365,185	106,718	20,662	4.5%	11.6%	45.3%	19.4%	3.42x	3.56x	17.7x	16.1x	28.0x
Nomad Foods (\$NOMD)	15.22	77%	2,606	4,610	3,211	505	3.2%	13.2%	27.8%	15.7%	1.44x	1.40x	9.1x	8.1x	12.0x
Post Holdings (\$POST)	85.74	87%	5,249	11,235	6,625	954	5.0%	17.7%	26.0%	14.4%	1.70x	1.46x	11.8x	9.2x	16.4x
Premium Brands Holdings (\$STX:PBH)	70.30	84%	3,122	5,148	4,773	288	19.4%	12.9%	18.9%	6.0%	1.08x	1.04x	17.9x	11.1x	36.2x
Tattooed Chef (\$TTCF.Q)	0.03	1%	3	40	222	(91)	30.1%	(1.3%)	(9.7%)	(41.0%)	0.18x	n/a	NM	n/a	NM
Unilever (\$ULVR)	49.57	83%	124,363	153,881	66,461	12,157	4.6%	13.0%	41.0%	18.3%	2.32x	2.39x	12.7x	12.1x	13.7x
Vital Farms (\$VITL)	11.58	64%	478	396	446	35	30.3%	35.4%	33.7%	7.8%	0.89x	0.80x	11.3x	10.0x	23.6x
Vitasoy International Holdings (\$SEHK:345)	1.21	52%	1,298	1,327	808	58	(4.7%)	(2.7%)	47.4%	7.1%	1.64x	1.52x	23.0x	15.5x	NM
Whole Earth Brands (\$FREE)	3.60	76%	154	558	539	38	26.1%	1.2%	24.4%	7.0%	1.04x	0.99x	14.8x	6.7x	NM
Median		76%					4.6%	5.6%	27.8%	13.9%	1.70x	1.72x	12.0x	10.0x	15.8x
Private Label															
Lamb Weston (\$LW)	\$92.46	79%	\$13,481	\$16,762	\$5,890	\$1,273	17.0%	38.9%	28.6%	21.6%	2.85x	2.45x	13.2x	11.2x	13.3x
Seneca Foods (\$SENE.A)	53.83	78%	410	854	1,543	101	4.3%	9.0%	8.9%	6.6%	0.55x	n/a	8.4x	n/a	15.0x
TreeHouse Foods (\$THS)	43.58	79%	2,457	3,988	3,634	375	(5.5%)	15.1%	16.6%	10.3%	1.10x	1.04x	10.6x	10.7x	NM
Median		79%					4.3%	15.1%	16.6%	10.3%	1.10x	1.75x	10.6x	10.9x	14.2x
Nutrition															
BellRing Brands (\$BRBR)	\$41.23	98%	\$5,420	\$6,304	\$1,573	\$294	19.6%	18.1%	31.6%	18.7%	4.01x	3.49x	21.5x	17.5x	35.4x
Glanbia (\$GL9)	16.52	97%	4,351	4,923	5,840	438	11.4%	9.5%	17.9%	7.5%	0.84x	0.88x	11.2x	10.2x	15.9x
DSM-Firmenich (\$ENXTAM:DSFIR)	84.81	66%	22,532	24,762	9,547	636	1.8%	16.1%	30.6%	6.7%	2.59x	1.88x	NM	12.1x	5.7x
Medifast (\$MED)	74.85	57%	806	648	1,218	163	13.2%	(25.7%)	71.3%	13.4%	0.53x	0.73x	4.0x	6.4x	6.7x
The Simply Good Foods (\$SMPL)	34.52	86%	3,436	3,631	1,243	229	15.0%	6.3%	36.5%	18.4%	2.92x	2.78x	15.9x	13.7x	25.7x
WW International (\$WW)	11.07	89%	874	2,185	908	164	(13.2%)	(16.9%)	61.5%	18.1%	2.41x	2.33x	13.3x	14.5x	NM
Median		88%					12.3%	7.9%	34.0%	15.7%	2.50x	2.10x	13.3x	12.9x	15.9x

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price
1. Market data as of September 30, 2023

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
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Baked Goods															
ARYZTA (\$ARYN)	\$1.71	97%	\$1,701	\$2,136	\$2,341	\$248	5.8%	30.7%	18.5%	10.6%	0.91x	0.92x	8.6x	7.2x	13.8x
Flowers Foods (\$FLO)	22.18	74%	4,687	5,768	5,003	496	5.5%	9.3%	47.7%	9.9%	1.15x	1.11x	11.6x	10.8x	21.0x
Grupo Bimbo S.A.B.de(\$BMV:BIMBOA)	4.82	81%	21,236	28,798	23,437	2,916	17.2%	22.5%	51.6%	12.4%	1.23x	1.16x	9.9x	8.1x	8.7x
Hostess Brands (\$TWNK)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lancaster Colony (\$LANC)	165.03	75%	4,543	4,469	1,859	228	11.3%	8.7%	21.4%	12.2%	2.40x	2.35x	19.6x	16.9x	38.6x
Median		78%					8.6%	15.9%	34.5%	11.4%	1.19x	1.14x	10.8x	9.4x	17.4x
Dairy															
Danone (\$BN)	\$55.31	84%	\$35,486	\$47,802	\$31,117	\$4,655	3.7%	15.5%	46.5%	15.0%	1.54x	1.62x	10.3x	9.7x	24.7x
Emmi (\$EMMN)	944.79	89%	5,054	5,716	4,824	453	8.2%	13.9%	35.9%	9.4%	1.18x	1.21x	12.6x	12.4x	22.4x
Lifeway Foods (\$LWAY)	10.34	80%	152	150	151	12	16.2%	17.9%	24.8%	8.2%	0.99x	0.93x	12.1x	n/a	26.7x
Saputo (\$TSX:SAP)	20.99	76%	8,888	11,682	13,384	1,084	7.5%	8.6%	8.8%	8.1%	0.87x	0.88x	10.8x	9.3x	18.9x
Savencia (\$ENXTPA:SAVE)	57.37	85%	773	1,799	7,537	413	10.3%	21.0%	32.4%	5.5%	0.24x	0.24x	4.4x	3.8x	14.7x
Median		84%					8.2%	15.5%	32.4%	8.2%	0.99x	0.93x	10.8x	9.5x	22.4x
Non-Alcoholic Beverages															
A.G. BARR (\$BAG)	\$5.99	87%	\$664	\$609	\$476	\$70	14.7%	34.3%	37.3%	14.8%	1.28x	1.24x	8.6x	8.5x	15.2x
The Coca-Cola (\$KO)	55.98	86%	242,077	269,993	45,030	14,168	10.4%	6.3%	59.1%	31.5%	6.00x	5.86x	19.1x	17.8x	22.5x
Farmer Bros. (\$FARM)	2.58	38%	53	71	340	(12)	(12.1%)	8.0%	33.7%	(3.4%)	0.21x	0.20x	NM	27.2x	NM
Keurig Dr Pepper (\$KDP)	31.57	79%	44,111	57,628	14,750	3,930	8.9%	8.1%	53.5%	26.6%	3.91x	3.79x	14.7x	13.3x	22.7x
Lassonde Industries (\$LAS.A)	93.17	89%	636	858	1,691	120	8.3%	9.4%	24.0%	7.1%	0.51x	0.49x	7.1x	5.3x	12.5x
Monster Beverage (\$MNST)	52.95	88%	55,466	52,463	6,923	1,994	16.1%	11.2%	52.6%	28.8%	7.58x	6.90x	26.3x	22.9x	35.4x
National Beverage (\$FIZZ)	47.02	85%	4,390	4,162	1,179	223	4.6%	3.0%	34.9%	18.9%	3.53x	3.46x	18.7x	17.1x	28.1x
PepsiCo (\$PEP)	169.44	86%	233,248	267,903	91,617	16,125	10.1%	9.5%	54.0%	17.6%	2.92x	2.83x	16.6x	15.1x	28.1x
Primo Water (\$PRMW)	13.87	84%	2,210	3,552	2,295	428	6.7%	4.3%	60.9%	18.6%	1.55x	1.47x	8.3x	7.2x	18.7x
Median		86%					8.9%	8.1%	52.6%	18.6%	2.92x	2.83x	15.6x	15.1x	22.6x
Wine, Beer & Spirits															
Anheuser-Busch InBev (\$ABI)	\$55.58	85%	\$110,421	\$195,865	\$59,575	\$17,893	7.9%	3.9%	54.0%	30.0%	3.29x	3.12x	10.9x	9.2x	17.5x
The Boston Beer Company (\$SAM)	389.53	92%	4,722	4,412	2,062	218	9.4%	3.6%	42.2%	10.6%	2.14x	2.12x	20.2x	17.6x	NM
Brown-Forman (\$BF.B)	57.69	77%	27,725	30,375	4,259	1,291	8.3%	5.6%	59.2%	30.3%	7.13x	6.69x	23.5x	20.3x	36.2x
Carlsberg (\$CARL)	126.80	82%	18,646	22,455	10,642	1,894	4.5%	13.1%	44.8%	17.8%	2.11x	2.08x	11.9x	9.8x	16.5x
Constellation Brands (\$STZ)	251.33	92%	46,069	58,025	9,786	3,438	6.4%	3.6%	50.1%	35.1%	5.93x	5.66x	16.9x	15.4x	30.4x
Diageo (\$DGE)	37.02	78%	83,088	104,895	21,747	7,191	14.3%	15.8%	60.1%	33.1%	4.82x	4.99x	14.6x	14.6x	17.5x
Heineken (\$HEIA)	88.34	79%	50,058	72,276	32,487	5,718	9.9%	22.3%	34.5%	17.6%	2.22x	2.14x	12.6x	9.9x	17.8x
Kirin Holdings Company (\$TSE:2503)	14.01	91%	11,349	17,159	13,927	1,565	(7.6%)	3.2%	45.3%	11.2%	1.23x	1.20x	11.0x	8.9x	25.7x
Molson Coors Beverage (\$TAP)	63.59	90%	13,757	19,523	11,541	2,161	5.4%	8.0%	36.9%	18.7%	1.69x	1.67x	9.0x	8.4x	NM
Pernod Ricard (\$RI)	167.07	72%	42,314	54,621	13,250	3,782	11.7%	18.4%	59.7%	28.5%	4.12x	4.13x	14.4x	13.2x	17.1x
Sapporo Holdings (\$TSE:2501)	31.85	99%	2,481	4,118	3,480	191	(5.8%)	4.8%	29.4%	5.5%	1.18x	1.23x	21.6x	16.4x	NM
Median		85%					7.9%	5.6%	45.3%	18.7%	2.22x	2.14x	14.4x	13.2x	17.7x

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price
1. Market data as of September 30, 2023

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
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Snacks															
The Hershey (\$HSY)	\$200.08	72%	\$40,910	\$45,378	\$11,160	\$2,999	11.6%	10.6%	45.0%	26.9%	4.07x	3.93x	15.1x	14.2x	21.4x
J&J Snack Foods (\$JJSF)	163.65	92%	3,157	3,175	1,515	155	11.9%	16.3%	29.0%	10.2%	2.10x	2.01x	20.5x	15.3x	NM
John B. Sanfilippo & Son (\$JBSS)	98.80	78%	1,143	1,157	981	111	4.0%	(0.1%)	22.2%	11.3%	1.18x	n/a	10.5x	n/a	17.6x
Mondelez International (\$MDLZ)	69.40	88%	94,413	112,814	35,397	7,183	10.6%	16.2%	37.9%	20.3%	3.19x	3.05x	15.7x	15.6x	20.6x
PepsiCo (\$PEP)	169.44	86%	233,248	267,903	91,617	16,125	10.1%	9.5%	54.0%	17.6%	2.92x	2.83x	16.6x	15.1x	28.1x
Utz Brands (\$UTZ)	13.43	70%	1,090	2,690	1,441	101	16.1%	6.4%	31.6%	7.0%	1.87x	1.81x	26.5x	13.7x	NM
Median		82%					11.1%	10.1%	34.7%	14.4%	2.51x	2.83x	16.2x	15.1x	21.0x
Protein Processing															
Cal-Maine Foods (\$CALM)	\$48.42	74%	\$2,372	\$1,760	\$2,947	\$868	28.1%	39.6%	34.8%	29.4%	0.60x	0.88x	2.0x	NM	3.7x
JBS (\$JBSS3)	3.61	64%	8,017	28,152	76,293	3,985	21.4%	7.0%	12.1%	5.2%	0.37x	0.39x	7.1x	7.1x	8.3x
Maple Leaf Foods (\$MFI)	19.29	83%	2,342	3,781	3,604	153	4.6%	5.9%	8.5%	4.3%	1.05x	0.99x	24.7x	8.5x	NM
Seaboard (\$SEB)	3,753.00	92%	4,356	4,006	9,946	448	12.7%	(9.9%)	5.6%	4.5%	0.40x	n/a	8.9x	n/a	11.3x
Tyson Foods (\$TSN)	50.49	73%	17,952	26,697	53,270	2,703	7.7%	1.7%	6.7%	5.1%	0.50x	0.49x	9.9x	10.2x	NM
Median		74%					12.7%	5.9%	8.5%	5.1%	0.50x	0.69x	8.9x	8.5x	8.3x
Produce															
AppHarvest (\$APPH)	\$4.66	36%	\$39	\$10	\$50	\$(2)	29.8%	(13.7%)	63.6%	(5.0%)	0.20x	0.25x	NM	NM	NM
Calavo Growers (\$CVGW)	25.23	65%	448	495	974	30	(4.5%)	(20.2%)	7.7%	3.1%	0.51x	0.47x	16.3x	8.7x	NM
Dole (\$DOLE)	11.58	83%	1,099	2,243	9,338	281	30.1%	13.7%	7.1%	3.0%	0.24x	0.26x	8.0x	6.1x	10.7x
Fresh Del Monte Produce (\$FDP)	25.84	80%	1,243	1,591	4,352	261	1.0%	(1.5%)	8.7%	6.0%	0.37x	0.35x	6.1x	6.2x	11.0x
Local Bounti (\$LOCL)	2.45	6%	20	274	27	(64)	n/a	107.8%	8.8%	(232.9%)	10.04x	4.70x	NM	NM	NM
Mission Produce (\$AVO)	9.68	57%	685	874	934	38	1.7%	(10.6%)	8.8%	4.0%	0.94x	1.03x	23.3x	10.3x	NM
Seneca Foods (\$SENE.A)	53.83	78%	410	854	1,543	101	4.3%	9.0%	8.9%	6.6%	0.55x	n/a	8.4x	n/a	15.0x
Median		65%					3.0%	(1.5%)	8.8%	3.1%	0.51x	0.41x	8.4x	7.4x	11.0x
Ingredients / Flavors															
Balchem (\$BCPC)	\$124.04	86%	\$3,999	\$4,305	\$926	\$210	10.3%	0.4%	31.9%	22.6%	4.65x	4.39x	20.5x	18.0x	38.7x
Chr. Hansen Holding (\$CPSE:CHR)	61.33	72%	8,071	9,082	1,447	513	7.7%	18.0%	54.2%	35.4%	6.27x	6.07x	17.7x	16.7x	32.8x
Givaudan (\$GIVN)	3,273.96	90%	30,210	36,060	7,822	1,472	5.4%	7.3%	39.3%	18.8%	4.61x	4.60x	24.5x	21.0x	31.3x
Ingredion (\$INGR)	98.40	87%	6,508	8,627	8,226	1,135	11.4%	6.6%	20.7%	13.8%	1.05x	1.02x	7.6x	7.2x	10.4x
International Flavors & Fragrances (\$IFF)	68.17	58%	17,401	27,133	11,620	1,723	31.6%	(8.0%)	31.7%	14.8%	2.33x	2.36x	15.7x	13.2x	NM
Kerry Group (\$KRZ)	83.81	79%	14,844	16,799	9,646	1,262	6.5%	17.9%	44.9%	13.1%	1.74x	1.86x	13.3x	12.6x	18.4x
MGP Ingredients (\$MGPI)	105.48	84%	2,322	2,609	813	177	28.0%	7.2%	34.8%	21.8%	3.21x	3.21x	14.8x	13.1x	23.4x
Sensient Technologies (\$SXT)	58.48	74%	2,471	3,110	1,456	245	3.4%	1.9%	32.4%	16.8%	2.14x	2.03x	12.7x	11.9x	19.3x
SunOpta (\$STKL)	3.37	29%	398	772	952	62	32.3%	3.7%	12.1%	6.5%	0.81x	0.82x	12.5x	8.0x	NM
Symrise (\$SY1)	95.60	80%	13,362	16,077	5,209	946	9.4%	19.3%	35.8%	18.2%	3.09x	3.06x	17.0x	15.2x	NM
Tate & Lyle (\$STATE)	8.37	82%	3,327	3,632	2,147	372	(15.7%)	20.0%	50.2%	17.3%	1.69x	1.66x	9.8x	8.8x	15.9x
Median		80%					9.4%	7.2%	34.8%	17.3%	2.33x	2.36x	14.8x	13.1x	21.3x

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price
1. Market data as of September 30, 2023

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
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Agribusiness															
The Andersons (\$ANDE)	\$51.51	96%	\$1,726	\$1,919	\$16,215	\$329	29.6%	(1.3%)	4.3%	2.0%	0.12x	0.12x	5.8x	6.0x	29.2x
Archer-Daniels-Midland (\$ADM)	75.42	77%	40,433	47,629	96,896	5,088	15.6%	(1.8%)	7.8%	5.3%	0.49x	0.47x	9.4x	8.3x	10.3x
Bunge (\$BG)	108.25	93%	16,307	20,089	61,264	3,491	15.7%	(8.9%)	7.4%	5.7%	0.33x	0.32x	5.8x	6.8x	8.3x
CF Industries Holdings (\$CF)	85.74	76%	16,543	18,834	7,668	3,881	23.5%	(31.0%)	43.0%	50.6%	2.46x	3.07x	4.9x	7.0x	7.8x
CVR Partners (\$UAN)	82.61	62%	873	1,331	752	366	29.6%	(7.4%)	53.1%	48.7%	1.77x	n/a	3.6x	n/a	3.4x
Darling Ingredients (\$DAR)	52.20	63%	8,325	12,705	6,942	1,064	26.7%	14.3%	23.0%	15.3%	1.83x	1.68x	11.9x	6.4x	11.6x
FMC (\$FMC)	66.97	50%	8,353	12,169	4,963	1,155	1.9%	(11.3%)	41.9%	23.3%	2.45x	2.19x	10.5x	8.4x	16.8x
ICL Group (\$NYSE:ICL)	5.55	60%	7,122	9,473	7,937	1,983	18.0%	(20.3%)	38.4%	25.0%	1.19x	1.25x	4.8x	5.5x	7.8x
Intrepid Potash (\$IPI)	25.16	54%	306	304	241	55	17.2%	(19.1%)	24.0%	22.8%	1.26x	1.36x	5.5x	8.8x	NM
Limoneira (\$LMNR)	15.32	86%	275	329	178	(12)	1.3%	(0.2%)	4.0%	(6.9%)	1.84x	1.72x	NM	29.5x	27.0x
The Mosaic (\$MOS)	35.60	62%	11,829	15,052	15,028	2,786	21.9%	(18.7%)	17.4%	18.5%	1.00x	1.24x	5.4x	5.6x	8.9x
Nutrien (\$NTR)	62.01	69%	30,663	45,147	29,967	6,548	15.3%	(18.6%)	32.1%	21.9%	1.51x	1.63x	6.9x	7.6x	14.0x
Olam Group (\$VC2)	0.77	61%	2,935	12,690	37,856	1,277	15.6%	(0.0%)	8.8%	3.4%	0.34x	n/a	9.9x	n/a	16.0x
Sociedad Química y Minera de (\$SQM)	59.67	53%	17,044	17,909	10,408	5,295	79.6%	63.5%	49.9%	50.9%	1.72x	2.05x	3.4x	4.1x	4.8x
Yara International (\$YAR)	38.00	81%	9,681	12,934	17,363	1,778	14.1%	(26.3%)	22.2%	10.2%	0.74x	0.84x	7.3x	5.7x	16.9x
Median		63%					17.2%	(8.9%)	23.0%	18.5%	1.26x	1.36x	5.8x	6.8x	10.9x

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price
1. Market data as of September 30, 2023

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.



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

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

Siebrecht Declerck
Managing Director | Head of Belgium
sdeclerck@lincolninternational.com
+32 2 320 26 01

Cyril d'Assigny
Managing Director
cdassigny@lincolninternational.com
+33 (0) 1 53 53 17 38



Connect with a professional in Lincoln International's Consumer Group at www.lincolninternational.com/consumer