



Food & Beverage

Key Topics

- Market Dynamics
- Recent Transactions in Food & Beverage
- Review of Latest Public and M&A Comparables

Quarterly Review

Lincoln Perspective

Lincoln International is pleased to release its Q1 2022 Food & Beverage Quarterly Review. As we reflect on the first quarter, it remained a busy deal market, albeit one where we all took a collective breath from the torrid pace of dealmaking in the fourth quarter. While the U.S. continues to see meaningful progress from the pressures of the pandemic, other issues have risen to challenge supply chains and the labor market.

Q1 marked a return to form, with the Lincoln team attending the (previously annual) Expo West tradeshow in Anaheim, California. The event was well attended and the trade show floor buzzed with energy after a two-year hiatus. The conference gathered over 2,700 exhibitors and over 57,000+ attendees in what was the largest gathering most of us had attended since before the pandemic.

Lincoln remained busy in Q1, and based on our current backlog and active conversations in the market, we expect 2022 to be a strong year for food and beverage mergers and acquisitions (M&A) despite choppiness in the broader economy.

Inside this Issue

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

Recent Food & Beverage Transactions

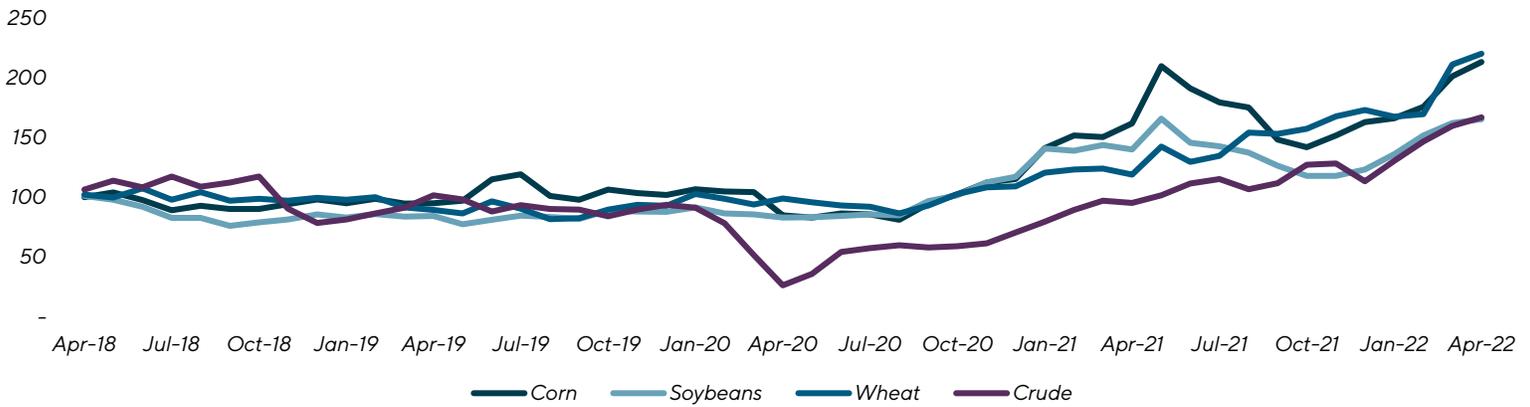
 <p>has been sold to</p>  <p>Sell-Side</p> 	 <p>has been sold to an affiliate of</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	 <p>a portfolio company of</p>  <p>has acquired</p>  <p>Buy-Side</p> 	 <p>has received a majority investment from</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 
 <p>has acquired</p>  <p>from</p>  <p>Buy-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	 <p>has acquired</p>  <p>with financing provided by</p>    <p>Acquisition Financing</p> 	 <p>has acquired</p>  <p>with financing provided by</p>   <p>Acquisition Financing</p> 	 <p>a portfolio company of</p>  <p>has floated on AIM</p> <p>Sell-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 

Lincoln International Food & Beverage Areas of Focus

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

Food & Beverage Index

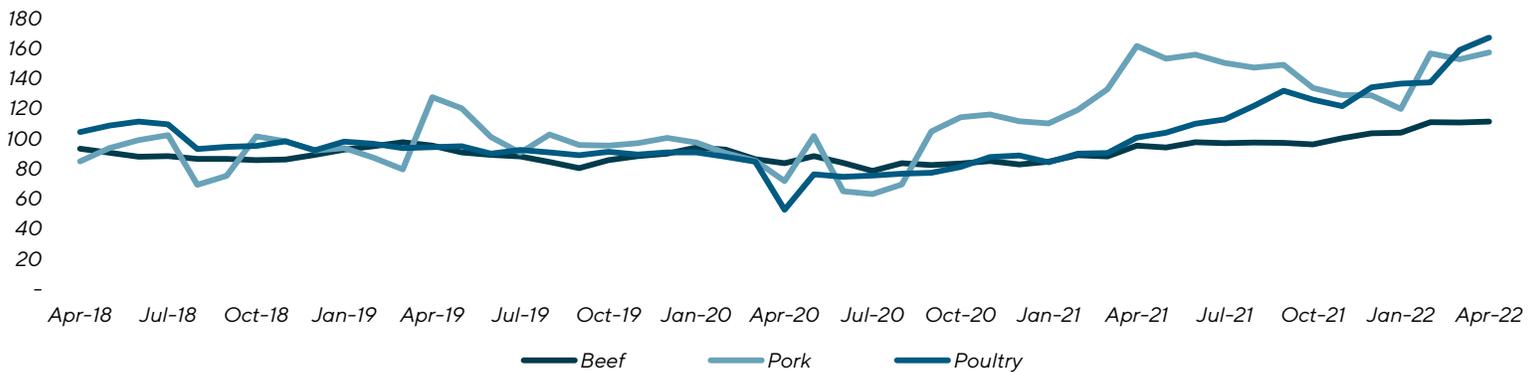
Commodity Prices Index¹



Observations:

- Key commodities have continued marching upwards following a bottoming out in spring 2020.
- Commodities are expected to face continued pressure as the confluence of the ongoing conflict in Ukraine and broad based supply chain issues persist.
- Corn and soybean prices are near all time highs due to rising input costs, drought in South America and greatly reduced output from Ukraine.
- Wheat prices are up nearly 43% in the last 12 months as Ukraine is expected to miss a majority of planting in 2022, and key exporters Canada, Russia and the U.S. had poor 2021 harvests.
- Oil prices are currently dealing with the double impact of a partial embargo of Russian oil and gas by Western nations and global producers that have refocused on driving returns and avoiding overinvestment.

Protein Prices Index¹



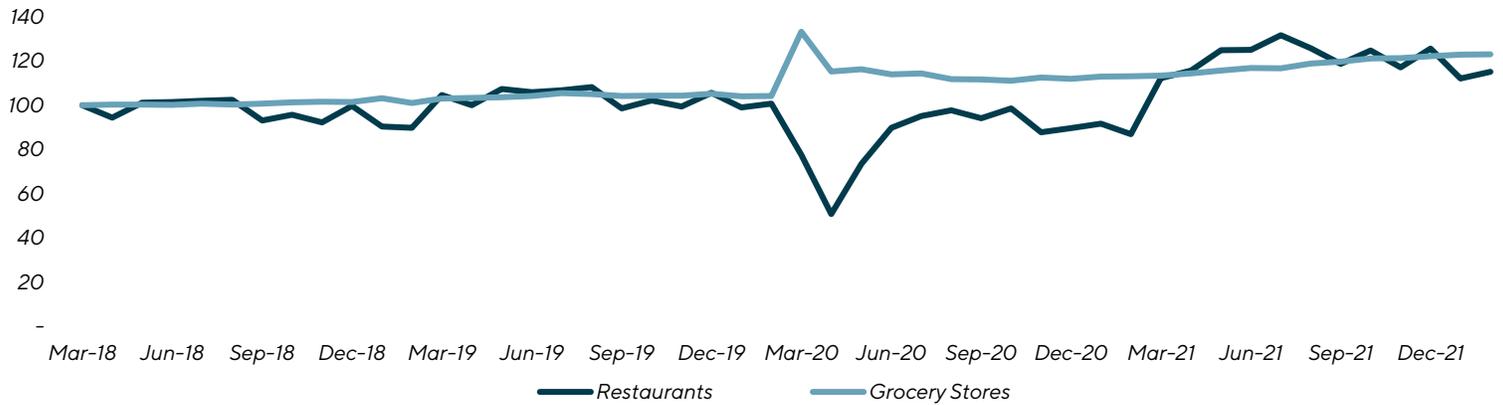
Observations:

- Protein prices have continued to increase due to rising costs, global conflict and other issues.
- Wholesale beef prices increased 16% year-over-year (YOY) through March 2022 but are projected to end 2022 down 2-5%.
- Pork prices have continued to rise after moderating in the winter, up 3.7% from February to March 2022 but only up 2.9% from March 2021. Certain cuts have risen dramatically, with bacon up 23.7% YOY in March.
- Poultry prices are up due to the same forces as all protein, but with additional pressures of new quick service restaurant (QSR) chicken sandwich offerings and continued positioning of chicken wings. Wholesale poultry prices remain at elevated levels on a historical basis but are only up approximately 18% YOY through March 2022.

1. Source: Federal Reserve Economic Data

Vital Signs

Restaurant and Grocery Store Sales Indices¹



Observations:

- Restaurant sales suffered through the COVID-19 Omicron variant and the historically slower Q1 period.
- The biggest headwind for restaurants is likely going to be the availability of labor and cost of all inputs, which will continue to weigh on margins.
- Grocery sales have continued to increase, partially due to a seasonal shift through the winter but also because of rising costs associated with eating out.
- 2021 grocery sales were up 3.7% YOY, which is significant given 2020 record grocery sales.

Consumer Food Price Index Inflation¹



Observations:

- As discussed throughout the report, inflation is one of the key issues facing businesses across the value chain.
- March 2022 food at home prices were up 10% vs. 6.9% YOY at restaurants.
- All food increased 8.8% YOY in March 2022, the largest 12-month increase since the period ending May 1981.

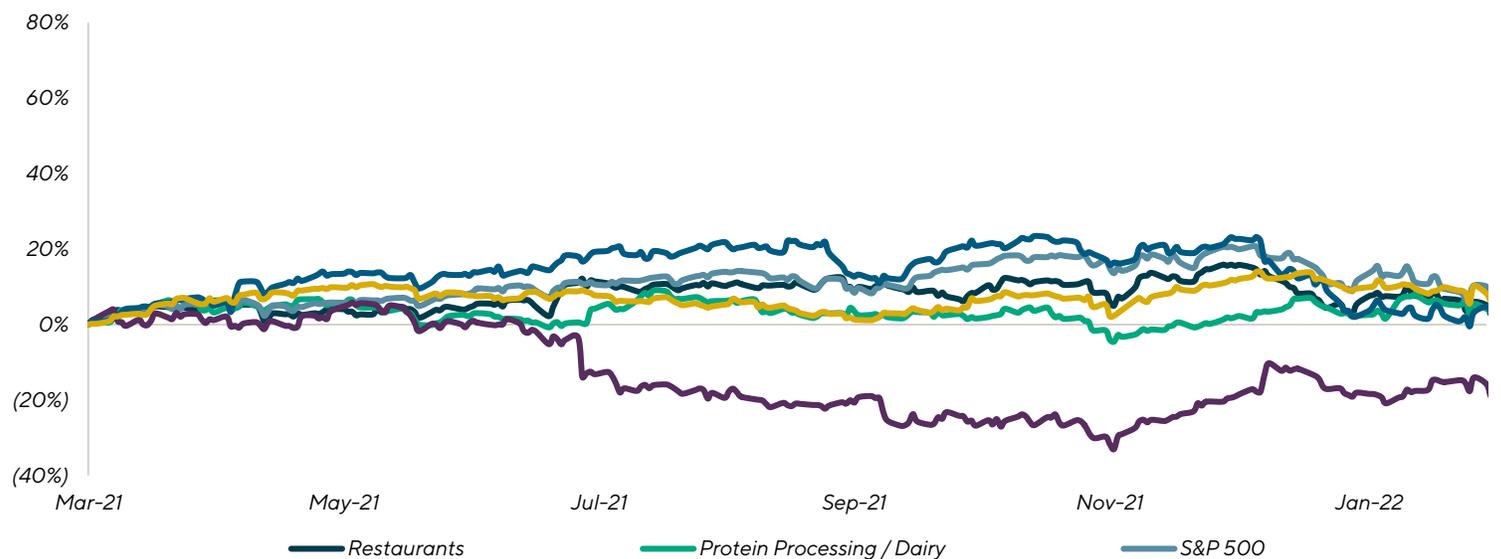
1. Source: Federal Reserve Economic Data

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	5%	20%	(11%)	(44%)	19.6x	16.4x	5.8x	4.2x	6.9x	4.2x
	Produce	(6%)	(33%)	18%	(10%)	10.1x	10.2x	8.9x	2.8x	6.5x	3.8x
	Ingredients / Flavors	(13%)	(3%)	(10%)	(13%)	11.7x	6.7x	18.2x	2.8x	15.1x	8.2x
	Agribusiness	30%	61%	28%	(16%)	8.6x	25.5x	10.4x	2.2x	15.7x	4.9x
Food & Beverage	Branded Foods	(11%)	(18%)	(8%)	(5%)	17.5x	22.3x	12.3x	3.6x	10.6x	1.5x
	Private Label	(5%)	(23%)	15%	17%	n/a	n/a	9.1x	5.5x	15.6x	45.0x
	Nutrition	(19%)	(11%)	(7%)	(22%)	18.0x	19.8x	14.9x	2.3x	13.6x	4.0x
	Baked Goods	(6%)	8%	(1%)	7%	1.4x	1.3x	12.8x	3.5x	11.0x	n/a
	Dairy	(3%)	(19%)	18%	10%	6.6x	11.5x	12.1x	2.3x	25.1x	4.0x
	Non-alcoholic Beverages	(4%)	(11%)	4%	1%	4.6x	5.2x	17.5x	2.8x	16.1x	2.1x
	Wine, Beer & Spirits	(8%)	(4%)	2%	(19%)	15.5x	8.0x	13.5x	3.2x	18.6x	4.4x
	Snacks	(4%)	3%	(3%)	8%	25.3x	25.2x	18.5x	2.9x	12.8x	3.6x
Consumer & Retail	Grocery Distribution	(16%)	35%	4%	(3%)	12.6x	10.3x	7.0x	3.4x	8.9x	4.8x
	Grocery Retail	4%	18%	3%	(13%)	14.1x	14.5x	7.5x	3.1x	18.5x	2.1x
	Foodservice Distribution	8%	(1%)	1%	(34%)	22.3x	11.5x	17.4x	10.7x	10.4x	4.1x
	Quick Service Restaurant	(8%)	(1%)	(1%)	(17%)	24.3x	21.7x	15.7x	5.1x	n/a	2.6x
	Fast Casual	(18%)	(17%)	(17%)	(52%)	17.4x	16.3x	7.3x	6.0x	12.5x	3.2x
	Casual Dining Restaurant	(4%)	(19%)	(19%)	(65%)	14.4x	16.7x	8.5x	2.2x	17.5x	2.7x
	Food E-commerce	(39%)	(42%)	(43%)	(21%)	31.6x	26.8x	15.3x	4.4x	14.2x	3.4x
	Upscale Dining	(46%)	(8%)	(2%)	n/a	15.4x	10.8x	8.7x	0.4x	6.5x	2.5x
	Pizza	(16%)	15%	(20%)	(0%)	28.8x	30.2x	21.2x	4.4x	16.5x	2.9x
	Coffee & Snack	(16%)	(21%)	(23%)	(31%)	26.2x	12.8x	17.9x	4.4x	21.3x	2.8x
Family Dining	(9%)	(26%)	(16%)	(57%)	16.0x	13.4x	9.8x	3.6x	7.4x	2.5x	
Overall Median	(8%)	(8%)	(2%)	(14%)	15.7x	14.0x	12.3x	3.4x	14.2x	3.4x	

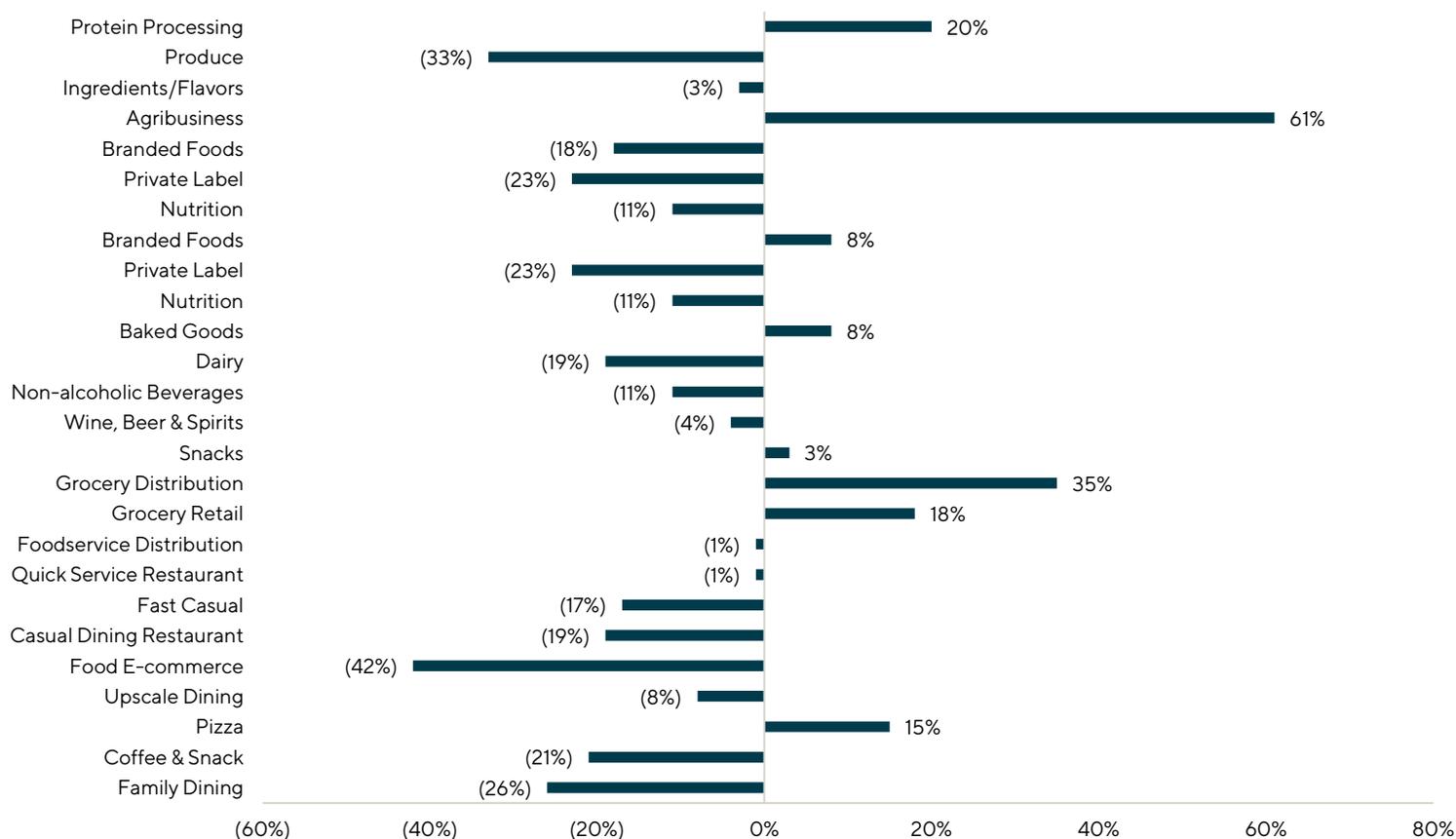
Food & Beverage Industry Stock Performance Index¹



1. Source: Market data sourced from Capital IQ as of March 31, 2022

Public Equity Market Overview

Public Company Sector Performance (Median One-Year Change in Stock Price)¹



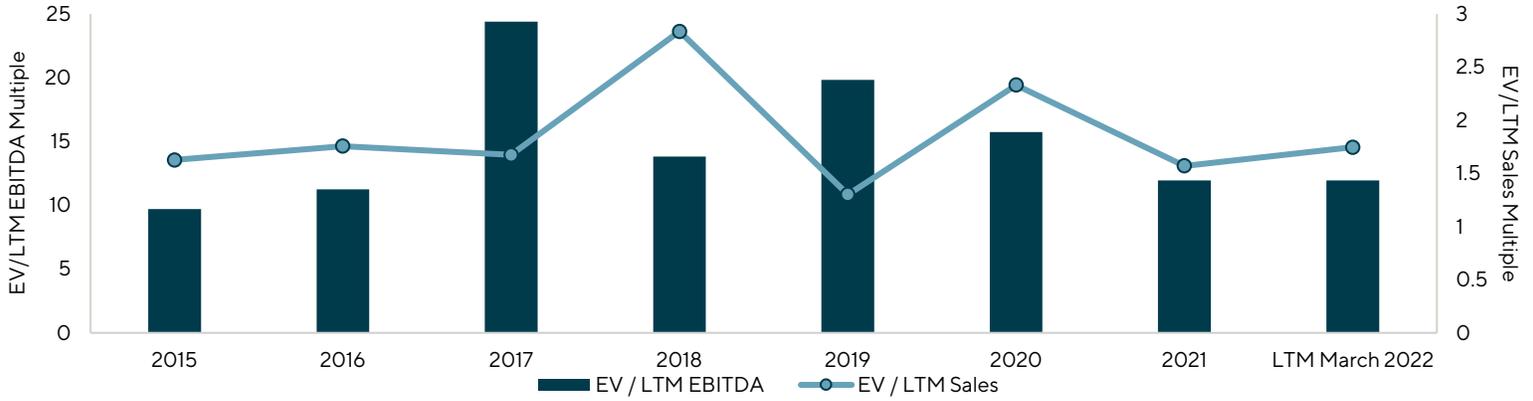
Recent Public Equity Offerings¹

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (USD in millions)	Use of Funds
Mar-22	Dec-21	Concierge Technologies, Inc. (nka: The Marygold Companies, Inc.)	NYSEAM:MGLD	Public Offering	\$3	Redemption / repayment of Debt Securities, Working Capital
Mar-22	Feb-22	The Planting Hope Company Inc.	TSXV:MYLK	Public Offering	7	Acquisitions / investments, Working Capital
Feb-22	Dec-21	Smart for Life, Inc.	n/a	Public Offering	14	Redemption / repayment of Debt Securities, Working Capital
Feb-22	Feb-22	Splash Beverage Group, Inc.	NYSEAM:SBEV	Public Offering	8	Redemption / repayment of Debt Securities, acquisitions / investments

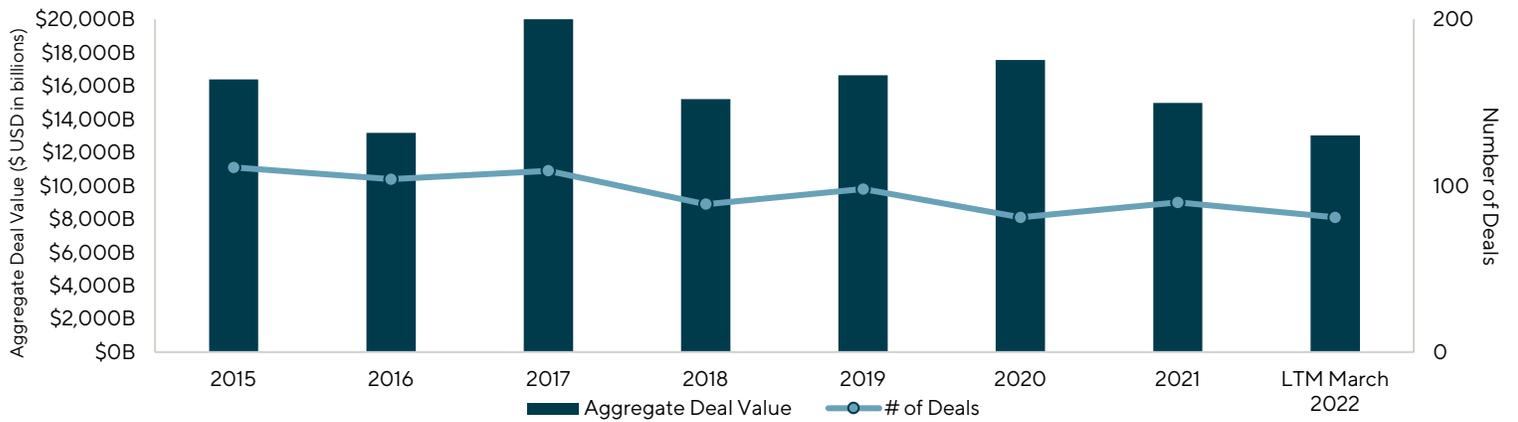
¹ Source: Market data sourced from Capital IQ as of March 31, 2022

Food & Beverage M&A Trends

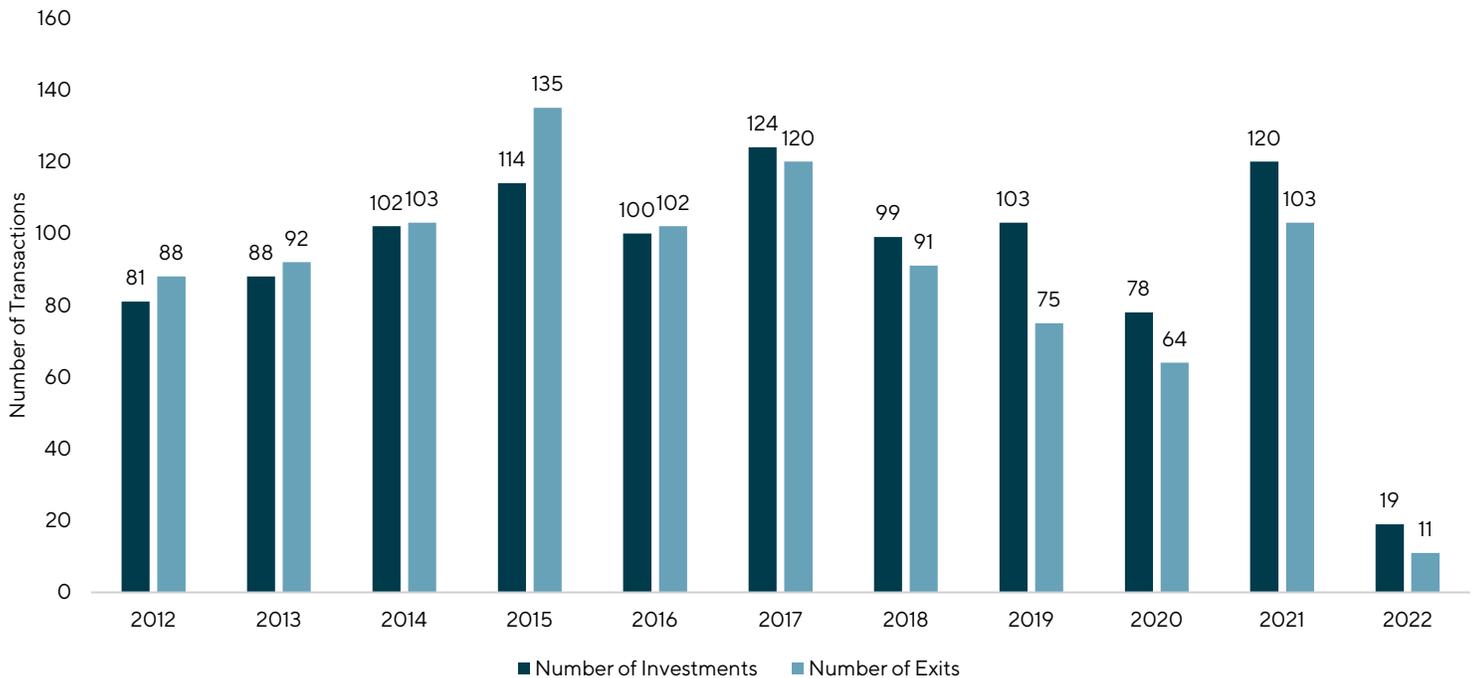
Median Food & Beverage Transaction Multiples¹



Announced Food & Beverage Transactions¹



Private Equity Investments & Exits²



1. Source: Market data sourced from Capital IQ as of March 31, 2022 / Represents transactions with publicly disclosed financial details

2. Source: CapitalIQ

Notable M&A Transactions

Peak Rock Capital acquires Ziyad Brothers

Enterprise Value: n/a

Revenue Multiple: n/a

EBITDA Multiple: n/a

Announced: February 11, 2022

- Peak Rock Capital, a mid-market private investment firm, has acquired Ziyad Brothers, a branded provider of Middle Eastern and Mediterranean foods.
- Ziyad Brothers is a leader in Middle Eastern and Mediterranean cuisine in North America and has seen several decades of uninterrupted growth.
- Ziyad Brothers sought a partner to help them achieve the next phase of the company's growth plan.



Monster Beverage Corp (NASDAQ:MNST) has agreed to acquire CANarchy Craft Brewery Collective

Enterprise Value: \$330 million

Revenue Multiple: Approximately 2.5x

EBITDA Multiple: n/a

Announced: January 13, 2022

- Monster Beverage Corp, a beverage producer, has agreed to acquire CANarchy Craft Brewery Collective, a craft beer and hard seltzer company for \$330 million.
- CANarchy's portfolio includes the Cigar City (Jai Alai IPA and Florida Man IPA), Oskar Blues (Dale's Pale Ale and Wild Basin Hard Seltzer), Deep Ellum (Dallas Blonde and Deep Ellum IPA), Perrin Brewing (Black Ale), Squatters (Hop Rising Double IPA and Juicy IPA) and Wasatch (Apricot Hefeweizen) brands.
- The acquisition provides Monster with an opportunity to enter the alcoholic beverage sector and grow the company's product offerings. Additionally, Monster is in talks with alcohol supplier, Constellation Brands (NYSE:STZ) regarding a potential merger between the two companies.



KKR has agreed to acquire a majority stake of Refresco

Enterprise Value: \$7.9 billion

Revenue Multiple: n/a

EBITDA Multiple: n/a

Announced: February 22, 2022

- KKR, a global investment firm, has signed a definitive agreement to acquire a majority stake in Refresco. Refresco's existing investors, PAI Partners and BCI will maintain a significant minority position.
- Refresco is a global independent beverage solutions provider for retailer and branded beverage companies. The company owns over 70 manufacturing sites in Europe and North America.
- KKR will support Refresco as it expands its global and strategically located footprint to provide better service for new and existing customers.



Recent Food & Beverage M&A¹

Date	Target	Acquirer	Seller	Enterprise	Enterprise Value		Location
				Value	Revenue	EBITDA	
Mar-22	D'Artagnan	Fortune International	n/a	\$-	-	-	Domestic
Mar-22	21Seeds	Diageo	n/a	-	-	-	Domestic
Mar-22	Exportadora Subsole	Frutura	n/a	-	-	-	International
Mar-22	Cacao Sampaka	Delaviuda Alimentacion	n/a	-	-	-	International
Mar-22	Mark Toney & Co	n/a	n/a	-	-	-	International
Mar-22	Santa Rosa Produce	Martori Bros.	n/a	-	-	-	Domestic
Mar-22	Kappa Bar	n/a	SAS	-	-	-	International
Mar-22	Acurio	Mercantil Santa Cruz Agencia De Bolsa	Colony Capital	-	-	-	International
Mar-22	The Save Mart Companies	Kingswood Capital Management	n/a	-	-	-	Domestic
Mar-22	Mormor Lisas Konfektyr	Er-T Godis	n/a	-	-	-	International
Mar-22	Heinrich Von Allwörden	EDEKA Nordbayern-Sachsen-Thüringen Stiftung & Co.	n/a	-	-	-	International
Mar-22	Koufu Group	Dominus Capital	n/a	-	-	-	International
Mar-22	Fox's Biscuits	Burton's Biscuits	n/a	-	-	-	International
Mar-22	Windsor Business of Diageo Korea	Metistone Equity Partners Co.	Diageo Korea Co.	163	-	-	International
Mar-22	Pizza Rita	Private Investors	n/a	-	-	-	Domestic
Mar-22	Norvik	Meatex	n/a	-	-	-	International
Mar-22	Novelty Cone Co.	Joy Baking	n/a	-	-	-	Domestic
Mar-22	Morrison's Oils and Fats	T.Quality Limited	n/a	-	-	-	International
Mar-22	Noble Foods Nutrition	EMPWR	Novacap Investments	-	-	-	International
Mar-22	Business Operation of Cham	Dean Marketing and Roasting	Cham Foods (Israel)	12	-	-	International
Mar-22	Kawamura Shokuzai Co.	Toda Enterprise Co.	n/a	-	-	-	International
Mar-22	PT Rafi Kamajaya Abadi / PT	Ikhasas Sdn	TDM	27	-	-	International
Mar-22	Polk's Meat Products	Management	n/a	-	-	-	Domestic
Mar-22	Rice processing unit in West	Adani Wilmar	n/a	-	-	-	International
Mar-22	Erm Del Pallars Productions	Grupo Costa	n/a	-	-	-	International
Mar-22	Stanz Foodservice	Troyer Foods	n/a	-	-	-	Domestic
Mar-22	The Cornish Coconut Company	Gelato Italia	n/a	-	-	-	International
Mar-22	LEGAL	Hermione People & Brands	n/a	-	-	-	International
Mar-22	Sunfed Produce	GrubMarket	n/a	-	-	-	Domestic
Mar-22	Speqta	Viva Wine Group	Speqta AB	13	5.33x	9.7x	International
Mar-22	Qi Mushrooms	Vibe Mushrooms	n/a	-	-	-	International
Mar-22	Assets of Citricola Saltena	Frutura	Citricola Salteña	36	-	-	International
Mar-22	CEREALTO SIRO FOODS	Davidson Kempner Capital Management LP	n/a	-	-	-	International
Mar-22	Yorkshire Premier Meat	Endless	n/a	-	-	-	International
Mar-22	Peoples Trading Centre	Tafika Holdings	Press Corporation	-	-	-	International
Mar-22	E-Roots (Abbotsford)	One Step Vending	n/a	-	-	-	International
Mar-22	Frigor Carni di Viscomi Armando & C.	MARR	n/a	5	-	-	International
Mar-22	Stonewall Kitchen	TA Associates	Audax	-	-	-	Domestic
Mar-22	Kefalonia Fisheries	GRUPO PROFAND	n/a	-	-	-	International
Mar-22	Munchbox Frozen Foods	CureFoods Private	n/a	-	-	-	International

1. Source: Market data sourced from Capital IQ as of March 31, 2022

Recent Food & Beverage M&A (Continued)¹

Date	Target	Acquirer	Seller	Enterprise	Enterprise Value		Location
				Value	Revenue	EBITDA	
Mar-22	Beechgrove Country Foods	Premium Brands Holdings	n/a	-	-	-	International
Mar-22	Carre Suisse	Dislog	n/a	-	-	-	International
Mar-22	Bendix Coffee	The Forte Cafe	n/a	-	-	-	Domestic
Mar-22	INTERNATIONAL FRUIT GENETICS	Special New Fruit Licensing	n/a	-	-	-	Domestic
Mar-22	Yoghurt business of Jalna	Lactalis Australia	Jalna Dairy Foods	-	-	-	International
Mar-22	Hunan Eurbest Nutritional Food	Danone	n/a	-	-	-	International
Mar-22	Golden Star Trading	Kusha	n/a	-	-	-	Domestic
Mar-22	Evenlode Foods	IMCD UK Investments	n/a	-	-	-	International
Mar-22	Teras Gemumi Sdn	Vortex Consolidated	Mergeboom (M) Sdn.	5	19.36x	-	International
Mar-22	Ets Ernest Oberti & Fils	Alliance	n/a	-	-	-	International
Mar-22	Poultry farming division of Avril	EUROVO	Avril	-	-	-	International
Mar-22	J.J. Taylor Companies	Breakthru Beverage Group	n/a	-	-	-	Domestic
Mar-22	R.R. Spink & Sons (Arbroath)	Associated Seafoods	Dawnfresh Seafoods	-	-	-	International
Mar-22	Mestdagh	Intermarché	n/a	-	-	-	International
Mar-22	Eikido	JFLA Holdings	n/a	-	-	-	International
Feb-22	Supergroupe	Benoit	Logista France	-	-	-	International
Feb-22	Shinsegae Foods	n/a	SHINSEGAE FOOD	23	-	-	Domestic
Feb-22	Abico Holdings Public Company	Malee Group Public Company	Public Company	66	0.94x	13.8x	International
Feb-22	Progold Limited Liability	Cargill & Golden Growers	American Crystal Sugar	-	-	-	Domestic
Feb-22	Refresco Group	KKR & Co.	PAI Partners & BC Investment Management	7,900	-	-	International
Feb-22	Daylight Foods	GrubMarket	n/a	-	-	-	Domestic
Feb-22	Mama Earth Organics	Fresh City Farms	n/a	-	-	-	International
Feb-22	Palmex Alimentos, S.A. de C.V.	Wind Point Advisors	n/a	-	-	-	International
Feb-22	Krondorf	The Burge	Accolade Wines Australia	-	-	-	International
Feb-22	GDR Food Technology	DR SCHAR UK	n/a	-	-	-	International
Feb-22	Embutidos Rodriguez	Vall Companys	n/a	-	-	-	International
Feb-22	SARL DUMORTIER	Foodpartners	n/a	-	-	-	International
Feb-22	71 Food Lion Stores	Southeastern Grocers	Food Lion	-	-	-	Domestic
Feb-22	Dehy Alfalfa	Market Maker	n/a	-	-	-	Domestic
Feb-22	Arabian Entertainment Company	GLD Partners	Saudi Economic and Development Company	-	-	-	International
Feb-22	Salt Lake Brewing Co.	PRC Restaurant Company	n/a	-	-	-	Domestic
Feb-22	Elkes Biscuits	Boparan Private	2 Sisters Food Group	-	-	-	International
Feb-22	Shafer	Starfield Properties	n/a	250	-	-	Domestic
Feb-22	Castellamare	The Secret Hospitality Group	n/a	-	-	-	International
Feb-22	The Healthy Mummy Pty	Halo Food Co.	Whiteoak Pty	16	1.05x	5.5x	International
Feb-22	Tickle	Golden Grail Technology	n/a	-	-	-	Domestic
Feb-22	Better Plant Sciences	Metaverse Networks	n/a	-	-	-	International
Feb-22	Pure Manuka Honey	100% Pure New Zealand Honey	n/a	-	-	-	International
Feb-22	The Inn Collection	Kings Park Capital	Alchemy Partners	-	-	-	International

1. Source: Market data sourced from Capital IQ as of March 31, 2022

2. The George Weston bakery transactions occurred at an aggregate multiple of 10.0x EBITDA. Purchase price is shown in USD.

3. Represents the aggregate purchase price and multiple for Dot's Pretzels and Pretzels, Inc.

Recent Food & Beverage M&A (Continued)¹

Date	Target	Acquirer	Seller	Enterprise Value	Enterprise Value		Location
					Revenue	EBITDA	
Feb-22	Grupo	Hana Group	n/a	45	-	-	International
Feb-22	La Madrileña, S.A. de C.V	BEPENSA, S.A. de C.V.	n/a	-	-	-	International
Feb-22	M.J. Baker Foodservice	Kitwave Group	n/a	33	-	-	International
Feb-22	Macgregors Meat & Seafood	Gordon Food Service	n/a	-	-	-	International
Feb-22	Ziyad Brothers Importing	Peak Rock Capital	n/a	-	-	-	Domestic
Feb-22	Assets of Mother Earth's Storehouse	Healthy Choice Markets 3	Mother Earth's Storehouse	5	-	-	Domestic
Feb-22	Truitt Enterprises	Private Investor	n/a	-	-	-	Domestic
Feb-22	Sonic Milling Systems	Above Food	n/a	-	-	-	International
Feb-22	YoFiit	Global Food and Ingredients	n/a	-	-	-	International
Feb-22	Suntory Coffee Australia	UCC ANZ Management Pty	Suntory Beverage & Food	160	-	-	International
Feb-22	Pokka Create Co.	C-United Co.	Sapporo Group Foods Co.	-	-	-	International
Feb-22	Heimon Kala	Nordic Fish	Saaremere Kala	12	0.22x	-	International
Feb-22	The Marine Foods	Sojitz	NH Foods	-	-	-	International
Feb-22	La Petite Coccinelle	Allegrini Invest	n/a	-	-	-	International
Feb-22	Tunckaya Kimyevi Maddeler Tic. ve	Azelis Group	n/a	-	-	-	International
Feb-22	Brasserie Bar Co.	Alchemy Partners	n/a	-	-	-	International
Feb-22	BBI Colombia	Scotiabank Colpatria	Bakery Business International	-	-	-	International
Feb-22	Paramount Food & Beverage Importers	Julius Meinl Industrieholding	n/a	-	-	-	Domestic
Feb-22	Sovereign Coffee & Tea	Julius Meinl Industrieholding	n/a	-	-	-	Domestic
Feb-22	Restaurant Beverage Service	Julius Meinl Industrieholding	n/a	-	-	-	Domestic
Feb-22	Better Bears Foods	Candyverse Brands	n/a	-	-	-	International
Feb-22	American West Restaurant Group	Sentinel Capital Partners	Sterling Investment	-	-	-	Domestic
Feb-22	Menken Fresh Food	Group of Butchers	n/a	-	-	-	International
Feb-22	Shaka Beverages	King's Hawaiian Enterprises	n/a	-	-	-	Domestic
Feb-22	The Cheesecake Shop	River Capital	PAG Asia	-	-	-	International
Feb-22	Quality Pork Processors	Browns Food Group	n/a	-	-	-	International
Feb-22	CAC SECTAL	Gozoki	n/a	-	-	-	International
Feb-22	The Green Bar	LB Lab	n/a	-	-	-	International
Feb-22	Platinum Restaurant Group	Dividend Restaurant	n/a	-	-	-	Domestic
Feb-22	Grasse Aromas e Ingredientes	Tovani Benzaquen	n/a	-	-	-	International
Feb-22	Orgain	Nestlé Health Science	Butterfly Equity	-	-	-	Domestic
Feb-22	Cactus Restaurants	Private Restaurant	n/a	-	-	-	International
Feb-22	Florida Food Service	Ben E. Keith	n/a	-	-	-	Domestic
Feb-22	Fytexia	ABF Ingredients	ArchiMed	-	-	-	International
Feb-22	Railway City Brewing Company	Entertainment Arts Research	n/a	-	-	-	International
Feb-22	Breatec B.V. / Business of CoMix	Weriol Group	n/a	-	-	-	International
Feb-22	4505 Meats	Benestar	n/a	-	-	-	Domestic
Feb-22	Samson & Surrey	Heaven Hill	Florac Investissements	-	-	-	Domestic
Feb-22	Heckman Restaurants	The Funck's Restaurant	n/a	-	-	-	Domestic
Jan-22	Medlee Foods	Grassland Dairy Products	n/a	-	-	-	Domestic

1. Source: Market data sourced from Capital IQ as of March 31, 2022

Recent Food & Beverage M&A (Continued)¹

Date	Target	Acquirer	Seller	Enterprise	Enterprise Value		Location
				Value	Revenue	EBITDA	
Jan-22	Gold	Oyak Portfoy Yonetimi	n/a	-	-	-	International
Jan-22	I&P RUNWAY JAPAN Co.	Panda Restaurant Group	Chikaranomoto Holdings	-	-	-	International
Jan-22	Cades Penedès	Alvinesa Natural Ingredients	n/a	-	-	-	International
Jan-22	Maverix Platforms Private	Curefoods India Private	Accel Partners & Zephyr Management	-	-	-	International
Jan-22	Tasty 9 Co.	Fresheasy	n/a	83	2.13x	-	International
Jan-22	Roelandt	Etn. Fr. Colruyt	n/a	-	-	-	International
Jan-22	Saveurs & Nature	Rigoni di Asiago	n/a	-	-	-	International
Jan-22	17 Burger King Restaurants	Rackson Restaurants	Franchise Operations	-	-	-	Domestic
Jan-22	Salaisons Gritti	Coulisses Du Marche	n/a	-	-	-	International
Jan-22	Capay	Creekside Organics	n/a	-	-	-	Domestic
Jan-22	Flavors & Nature	Rigoni di Asiago	n/a	-	-	-	International
Jan-22	TORRE NAVARROS	Alonso Quijano	n/a	-	-	-	International
Jan-22	30 Rally's Restaurants	Falcons Coffee	n/a	-	-	-	Domestic
Jan-22	Eden Mill	Inverleith	n/a	-	-	-	International
Jan-22	Magnani	HERBEX IBERIA	n/a	-	-	-	International
Jan-22	Clem Snacks & J&D Snacks	Utz Brands	n/a	-	-	-	Domestic
Jan-22	RYC Alimentos S.A.	Industrias Bachoco	n/a	-	-	-	International
Jan-22	Galvanized Wine Group Pty.	Seppeltsfield Wines Pty	n/a	-	-	-	International
Jan-22	Meta Abo Brewery Share Company	Société Des Brasseries Et Glacières	Diageo	-	-	-	International
Jan-22	MARESMAR	Inversiones Parafarma	n/a	-	-	-	International
Jan-22	Gaudis	Fromagerie Amstutz	n/a	-	-	-	International
Jan-22	Mini Stop	LOTTE	Aeon Co.	263	-	-	International
Jan-22	Sokor Gemilang Ladang Sdn.	Doa Huat Holdings Sdn.	MBL Plantation Sdn.	6	-	-	International
Jan-22	33 Stores of Save A Lot	Ascend Grocery	Moran Foods	-	-	-	Domestic
Jan-22	Amigos International Trade	Smart Organic	n/a	-	-	-	International
Jan-22	13 KFC Restaurants	SC Food Group	Schoenhofer Enterprises	-	-	-	Domestic
Jan-22	Fiskgrossisten i Lysekil	Aktiebolaget Sjömat	n/a	-	-	-	International
Jan-22	Baldinger Bakery	C.H. Guenther & Son	n/a	-	-	-	Domestic
Jan-22	Terra Exports	GrubMarket	n/a	-	-	-	Domestic
Jan-22	Funky Fresh Spring	Palermo Villa	n/a	-	-	-	Domestic
Jan-22	Liven	Paulig	n/a	-	-	-	International
Jan-22	Dudes Donuts	Pegasus Coffee Company	n/a	-	-	-	Domestic
Jan-22	K POP Foods	Wooltari	n/a	-	-	-	Domestic
Jan-22	M&M Food	Parkland	Searchlight Capital Partners	257	-	8.5x	International
Jan-22	Saikado Co.	Chateraise	Showa Sangyo Co.	-	-	-	International
Jan-22	Abrilisto	Grupo Empresarial Costa	n/a	-	-	-	International
Jan-22	Spicy Hill Farms	Derrimon Trading Company	n/a	-	-	-	International
Jan-22	Business Assets of Betterer Foods	The Planting Hope Company	Betterer Foods	7	-	-	International
Jan-22	Mighty Fine Kitchen	Serious Sweet Holdings	n/a	-	-	-	International
Jan-22	Dari K Co.	Lotte Co.	Inspire PNB	-	-	-	International

1. Source: Market data sourced from Capital IQ as of March 31, 2022

Recent Food & Beverage M&A (Continued)¹

Date	Target	Acquirer	Seller	Enterprise	Enterprise Value		Location
				Value	Revenue	EBITDA	
Jan-22	Bolney Wine Estate	Henkell & Co. Sektkellerei	n/a	-	-	-	International
Jan-22	Abu Dhabi Vegetable Oil Company	IHC Food Holding	n/a	33	-	-	International
Jan-22	Distribuciones Juan Luna	Grupo Empresarial Costa	Nazca Capital	-	-	-	International
Jan-22	CANarchy	Monster Beverage	n/a	330	2.46x	-	International
Jan-22	Smokey Mo's Bar-B-Q	Switchback Capital	n/a	-	-	-	International
Jan-22	Bramble Foods	LDC (Managers)	n/a	-	-	-	International
Jan-22	Sedisal	Brasmar - Comércio de Produtos	n/a	-	-	-	International
Jan-22	Innoprax	Crema	n/a	-	-	-	International
Jan-22	Precision Coffee	Timely	n/a	-	-	-	International
Jan-22	PROFIMIX SVIJANY	Puratos Group	n/a	-	-	-	International
Jan-22	Gelpat	Forno d'Asolo	n/a	-	-	-	International
Jan-22	Babator Farming Company	Oba Pack Company	AgDevCo	-	-	-	International
Jan-22	Pepper Health Pvt	GlobalBees Brands Pvt	n/a	-	-	-	International
Jan-22	SOS Wholesale	RDCP Group	n/a	-	-	-	International
Jan-22	MaxFoods (Aust) Pty	n/a	Mondelez International	41	-	-	International
Jan-22	Pocket Foods Co.	Shin-Idemitsu	n/a	-	-	-	International
Jan-22	CJSC Europ Foods	Sidji Foods	Gallina Blanca	-	-	-	International
Jan-22	PRODO Chikskaya Poultry Farm	Chelyabinsk Poultry	Prodo Management	21	-	-	International
Jan-22	KAPPAGROUP	Gesa	n/a	-	-	-	International
Jan-22	Uinta Brewing	United States Beverage	n/a	-	-	-	International
Jan-22	Hansa Borg Bryggerier	Royal Unibrew	n/a	372	-	-	International
Jan-22	Readywise	Goode Partners	n/a	-	-	-	International
Jan-22	The Ziegenfelder	Armstrong	n/a	-	-	-	International
Jan-22	21 Donatos Restaurants	Twenty-Two Ventures & Jordan Hospitality	n/a	-	-	-	International
Jan-22	Pre Brands	Champlain Capital Management	Decathlon Capital & Generation Ventures	-	-	-	International
Jan-22	Just Desserts Yorkshire	Regal Food Products Group	n/a	-	-	-	International
Jan-22	Siegel Egg Co.	Rotunda Capital Partners	n/a	-	-	-	International
Jan-22	Kisko Products	Regal Confections	n/a	-	-	-	International
Jan-22	Palm Beach	Victor George Spirits	n/a	-	-	-	International
Jan-22	ROCO Winery	Santa Margherita USA	n/a	-	-	-	International
Jan-22	Maury Island	West Coast CoPacker	n/a	-	-	-	International
Jan-22	Great Wall Group	HF Foods Group	n/a	-	-	-	International
Jan-22	North Dallas Honey Company	Sweet Harvest Foods	n/a	-	-	-	International
Jan-22	Shotgun Seltzer	AquaBrew	n/a	-	-	-	International
Jan-22	Doran Seafood	Gulf Island Shrimp And Seafood	n/a	-	-	-	International
Jan-22	Casper's Ice Cream	MidOcean Partners	n/a	-	-	-	International
Jan-22	Munkebo Seafood	P/F	n/a	-	-	-	International
Jan-22	Steven Charles	Dessert Holdings	n/a	-	-	-	International
Jan-22	Bell City Brewing Company	Entertainment Arts Research	n/a	-	-	-	International

1. Source: Market data sourced from Capital IQ as of March 31, 2022

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	
Protein Processing															
Cal-Maine Foods (\$CALM)	\$55.22	97%	\$2,702	\$2,606	\$1,534	\$51	0.2%	5.6%	11.7%	3.3%	1.70x	1.32x	NM	6.2x	33.3x
JBS (\$JBSS3)	7.83	94%	17,585	32,659	62,942	7,836	10.3%	21.0%	18.9%	12.4%	0.52x	0.43x	4.2x	4.4x	27.5x
Maple Leaf Foods (\$MFI)	24.03	92%	2,980	3,994	3,573	254	11.7%	5.8%	14.6%	7.1%	1.12x	1.04x	15.7x	9.6x	5.2x
Sanderson Farms (\$SAFM)	187.49	94%	4,185	3,500	5,218	1,052	17.6%	42.9%	22.1%	20.2%	0.67x	0.66x	3.3x	3.9x	1.1x
Seaboard (\$SEB)	4,205.49	96%	4,882	4,768	9,229	627	11.9%	29.5%	8.9%	6.8%	0.52x	n/a	7.6x	n/a	n/a
Tyson Foods (\$TSN)	89.63	89%	32,488	39,035	49,522	6,703	7.4%	15.6%	15.5%	13.5%	0.79x	0.75x	5.8x	7.4x	n/a
Median		94%					11.0%	18.3%	15.1%	9.8%	0.73x	0.75x	5.8x	6.2x	16.4x
Produce															
AppHarvest (\$APPH)	\$5.38	27%	\$545	\$526	\$9	\$(115)	n/a	n/a	(363.4%)	(1269.9%)	NM	NM	NM	NM	NM
Calavo Growers (\$CVGW)	36.45	45%	645	709	1,109	15	0.3%	10.2%	4.8%	1.4%	0.64x	0.60x	NM	14.6x	8.1x
Dole (\$DOLE)	12.40	70%	1,176	2,444	6,454	76	14.3%	46.5%	5.4%	1.2%	0.38x	0.25x	NM	6.4x	NM
Fresh Del Monte Produce (\$FDP)	25.91	71%	1,233	1,847	4,252	208	(1.8%)	1.2%	7.2%	4.9%	0.43x	0.42x	8.9x	9.4x	NM
Local Bounti (\$LOCL)	8.49	66%	734	662	1	(44)	n/a	678.0%	32.3%	(6901.7%)	NM	NM	NM	NM	12.4x
Mission Produce (\$AVO)	12.65	55%	893	1,035	935	57	n/a	11.6%	10.9%	6.1%	1.11x	1.09x	18.3x	12.4x	n/a
Seneca Foods (\$SENE.A)	51.54	91%	436	584	1,358	135	4.9%	(7.7%)	13.1%	10.0%	0.43x	n/a	4.3x	n/a	n/a
Median		66%					2.6%	10.9%	7.2%	1.4%	0.43x	0.51x	8.9x	10.9x	10.2x
Ingredients / Flavors															
Balchem (\$BCPC)	\$136.70	78%	\$4,400	\$4,410	\$799	\$177	7.5%	13.6%	30.4%	22.1%	5.52x	5.11x	25.0x	22.2x	4.9x
Chr. Hansen Holding (\$CPSE:CHR)	74.12	80%	9,760	10,814	1,287	458	(0.1%)	4.9%	56.5%	35.6%	8.41x	8.14x	23.6x	22.6x	NM
Givaudan (\$GIVN)	4,155.76	79%	38,320	43,149	7,332	1,536	9.3%	2.6%	42.7%	20.9%	5.88x	5.57x	28.1x	26.1x	NM
Ingredion (\$INGR)	87.15	86%	5,814	7,617	6,894	899	3.1%	15.1%	19.3%	13.0%	1.10x	1.01x	8.5x	7.8x	6.7x
International Flavors & Fragrances (\$IFF)	131.33	84%	33,456	44,305	11,656	2,429	43.1%	129.3%	35.2%	20.8%	3.80x	3.52x	18.2x	17.4x	NM
Kerry Group (\$KRZ)	112.31	78%	19,862	22,317	8,360	1,133	3.4%	(1.7%)	46.6%	13.5%	2.67x	2.62x	19.7x	17.3x	NM
MGP Ingredients (\$MGPI)	85.59	96%	1,880	2,091	627	117	18.6%	58.5%	28.4%	18.6%	3.34x	2.96x	17.9x	13.6x	NM
Sensient Technologies (\$SXT)	83.95	79%	3,528	4,014	1,380	220	(0.2%)	3.6%	32.9%	16.0%	2.91x	2.82x	18.2x	16.2x	11.8x
SunOpta (\$STKL)	5.02	31%	539	749	813	53	1.2%	3.0%	12.3%	6.5%	0.92x	0.83x	14.2x	10.7x	n/a
Symrise (\$SY1)	120.92	82%	16,901	18,506	4,351	924	6.4%	1.0%	38.7%	21.2%	4.25x	3.93x	20.0x	19.0x	n/a
Tate & Lyle (\$STATE)	9.62	89%	4,471	4,930	3,876	617	2.8%	50.0%	42.0%	15.9%	1.27x	2.60x	8.0x	13.5x	n/a
Agribusiness															
The Andersons (\$ANDE)	\$50.26	91%	\$1,689	\$2,854	\$12,612	\$348	60.6%	56.4%	4.7%	2.8%	0.23x	0.22x	8.2x	8.4x	0.8x
Archer-Daniels-Midland (\$ADM)	90.26	97%	50,769	59,609	85,249	3,934	9.8%	32.5%	7.0%	4.6%	0.70x	0.67x	15.2x	12.0x	NM
Bunge (\$BG)	110.81	94%	15,816	21,585	59,152	2,768	8.9%	42.9%	6.0%	4.7%	0.36x	0.34x	7.8x	8.0x	NM
CF Industries Holdings (\$CF)	103.06	94%	21,551	26,218	6,538	3,126	13.9%	58.5%	36.5%	47.8%	4.01x	2.65x	8.4x	4.9x	33.1x
CVR Partners (\$UAN)	137.97	92%	1,474	1,972	533	209	14.9%	52.2%	44.3%	39.2%	3.70x	n/a	9.4x	n/a	0.5x
Darling Ingredients (\$DAR)	80.38	93%	12,987	14,449	4,741	850	11.9%	32.7%	26.2%	17.9%	3.05x	2.60x	17.0x	9.3x	25.5x
FMC (\$FMC)	131.57	96%	16,564	19,235	5,045	1,324	5.6%	8.7%	43.0%	26.2%	3.81x	3.57x	14.5x	13.5x	28.3x
ICL Group (\$ICL)	11.95	96%	15,381	18,049	6,955	1,583	7.8%	37.9%	37.5%	22.8%	2.60x	2.09x	11.4x	7.0x	34.3x
Intrepid Potash (\$IPI)	82.14	88%	1,078	1,041	223	65	11.3%	48.4%	25.0%	29.3%	4.67x	2.90x	15.9x	5.8x	n/a
Limoneira (\$LMNR)	14.68	71%	259	427	167	(1)	6.1%	3.6%	5.9%	(0.7%)	2.56x	2.36x	NM	NM	n/a
The Mosaic (\$MOS)	66.50	93%	24,493	28,149	12,357	3,520	8.8%	42.3%	26.2%	28.5%	2.28x	1.54x	8.0x	4.5x	n/a
Nutrien (\$NTR)	103.50	95%	57,224	67,618	26,861	6,490	12.7%	34.0%	35.0%	24.2%	2.52x	1.95x	10.4x	5.4x	NM
Olam Group (\$VOC2)	1.29	91%	4,967	13,775	34,910	1,325	15.9%	28.6%	8.5%	3.8%	0.39x	n/a	10.4x	n/a	11.1x
Sociedad Química y Minera de (\$SQM)	85.60	98%	24,451	24,758	2,862	1,177	8.1%	57.5%	38.1%	41.1%	8.65x	4.63x	21.0x	9.0x	n/a
Yara International (\$YAR)	50.47	89%	12,856	16,802	16,616	2,567	8.7%	43.4%	27.0%	15.4%	1.01x	0.80x	6.5x	4.8x	n/a
Median		93%					9.8%	42.3%	26.2%	22.8%	2.56x	2.09x	10.4x	7.5x	25.5x
Branded Foods															

1. Source: Market data sourced from Capital IQ as of March 31, 2022

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	
Associated British Foods (\$ABF)	\$21.85	66%	\$17,266	\$19,279	\$19,096	\$2,041	(2.1%)	7.2%	22.6%	10.7%	1.01x	0.89x	9.4x	6.1x	26.3x
B&G Foods (\$BGS)	26.98	74%	1,857	4,092	2,056	317	6.5%	4.5%	22.2%	15.4%	1.99x	1.95x	12.9x	11.4x	27.6x
Beyond Meat (\$BYND)	48.31	30%	3,066	3,463	465	(137)	74.2%	14.2%	25.2%	(29.6%)	7.45x	5.87x	NM	NM	NM
Campbell Soup (\$CPB)	44.57	87%	13,447	18,121	8,302	1,719	5.2%	(7.4%)	31.5%	20.7%	2.18x	2.13x	10.5x	11.2x	14.6x
Conagra Brands (\$CAG)	33.57	86%	16,103	25,261	11,365	2,053	8.5%	(3.1%)	25.6%	18.1%	2.22x	2.17x	12.3x	11.0x	15.5x
Freshpet (\$FRPT)	102.64	55%	4,459	4,386	425	9	30.1%	33.5%	38.5%	2.0%	10.31x	7.60x	NM	NM	NM
General Mills (\$GIS)	67.72	97%	40,782	52,470	18,625	3,773	3.9%	(0.0%)	33.4%	20.3%	2.82x	2.74x	13.9x	13.8x	17.7x
The Hain Celestial Group (\$HAIN)	34.40	70%	3,142	3,803	1,875	219	(6.6%)	(10.4%)	24.8%	11.7%	2.03x	1.85x	17.4x	13.3x	25.1x
Hormel Foods (\$HRL)	51.54	97%	28,089	30,571	11,969	1,440	7.7%	23.6%	17.1%	12.0%	2.55x	2.47x	21.2x	18.4x	30.3x
The J. M. Smucker (\$SJM)	135.41	93%	14,686	18,809	7,885	1,576	0.7%	(3.5%)	35.4%	20.0%	2.39x	2.35x	11.9x	11.5x	25.5x
Kellogg (\$K)	64.49	94%	21,890	29,214	14,181	2,489	1.5%	3.0%	32.4%	17.6%	2.06x	2.03x	11.7x	12.8x	14.7x
The Kraft Heinz (\$KHC)	39.39	88%	48,249	66,988	26,042	6,381	(0.3%)	(0.5%)	33.4%	24.5%	2.57x	2.69x	10.5x	11.4x	NM
Laird Superfood (\$LSF)	3.61	9%	33	10	37	(23)	n/a	42.8%	25.6%	(62.4%)	0.26x	0.23x	NM	NM	NM
McCormick & Company (\$MKC)	99.80	93%	26,758	31,808	6,359	1,248	6.1%	8.3%	39.0%	19.6%	5.00x	4.75x	25.5x	22.6x	35.8x
Nestlé (\$NESN)	130.53	93%	360,198	396,883	95,951	19,097	1.0%	0.3%	48.0%	19.9%	4.14x	3.98x	20.8x	18.8x	19.4x
Nomad Foods (\$NOMD)	22.58	71%	3,893	6,361	2,964	521	6.0%	(3.7%)	28.9%	17.6%	2.15x	2.01x	12.2x	10.9x	18.9x
Post Holdings (\$POST)	69.26	59%	4,284	11,305	6,412	1,039	0.9%	12.5%	27.8%	16.2%	1.76x	2.02x	10.9x	11.9x	NM
Premium Brands Holdings (\$TSX:PBH)	87.60	79%	3,924	5,422	3,848	263	20.1%	21.7%	18.3%	6.8%	1.41x	1.18x	20.6x	13.1x	37.9x
Tattooed Chef (\$TTCF)	12.58	50%	1,035	949	213	(33)	n/a	43.7%	10.4%	(15.3%)	4.45x	3.39x	NM	NM	NM
Unilever (\$ULVR)	45.42	79%	116,269	148,013	59,643	12,204	0.7%	(3.9%)	42.3%	20.5%	2.48x	2.38x	12.1x	12.2x	16.9x
Vital Farms (\$VITL)	12.36	47%	501	402	261	4	n/a	21.8%	31.8%	1.4%	1.54x	1.18x	NM	NM	NM
Vitasoy International Holdings (\$SEHK:345)	1.90	47%	2,029	2,028	862	50	(2.4%)	(4.0%)	48.4%	5.8%	2.35x	2.26x	NM	21.2x	NM
Whole Earth Brands (\$FREE)	7.16	49%	297	656	494	46	n/a	83.9%	31.3%	9.2%	1.33x	1.23x	14.4x	7.7x	NM
Median		74%					3.9%	4.5%	31.3%	15.4%	2.22x	2.17x	12.3x	12.0x	22.3x
Private Label															
Lamb Weston (\$LW)	\$59.91	70%	\$8,699	\$11,000	\$3,953	\$598	2.5%	12.6%	19.6%	15.1%	2.78x	2.58x	18.4x	15.0x	NM
Seneca Foods (\$SENE.A)	51.54	91%	436	584	1,358	135	4.9%	(7.7%)	13.1%	10.0%	0.43x	n/a	4.3x	n/a	n/a
TreeHouse Foods (\$THS)	32.26	60%	1,800	3,398	4,328	375	(1.9%)	(0.5%)	16.5%	8.7%	0.79x	0.71x	9.1x	8.7x	n/a
Median		70%					2.5%	(0.5%)	16.5%	10.0%	0.79x	1.65x	9.1x	11.9x	n/a
Nutrition															
BellRing Brands (\$BRBR)	\$23.08	68%	\$3,147	\$6,410	\$1,271	\$230	21.2%	23.8%	30.4%	18.1%	5.04x	4.40x	27.9x	24.4x	1.7x
Glanbia (\$GL9)	11.65	69%	3,253	4,085	4,773	333	14.8%	4.8%	19.9%	7.0%	0.86x	0.78x	12.3x	10.1x	19.8x
Koninklijke DSM (\$ENXTAM:DSM)	180.52	81%	31,125	32,403	10,467	1,840	(0.5%)	5.6%	34.4%	17.6%	3.10x	2.94x	17.6x	15.3x	NM
Medifast (\$MED)	170.78	51%	1,964	1,854	1,526	223	45.0%	63.2%	73.9%	14.6%	1.22x	1.06x	8.3x	7.2x	29.4x
The Simply Good Foods (\$SMPL)	37.95	88%	3,832	4,207	1,122	225	34.6%	24.8%	40.2%	20.1%	3.75x	3.60x	18.7x	18.4x	n/a
WW International (\$WW)	10.23	25%	717	1,996	1,212	265	(7.1%)	(12.0%)	61.2%	21.9%	1.65x	1.78x	7.5x	8.8x	n/a
Median		68%					18.0%	14.7%	37.3%	17.8%	2.37x	2.36x	14.9x	12.7x	19.8x
Baked Goods															
ARYZTA (\$ARYN)	\$1.03	67%	\$1,023	\$1,358	\$1,795	\$135	(22.4%)	0.6%	18.1%	7.5%	0.76x	0.74x	10.1x	5.9x	1.3x
Flowers Foods (\$FLO)	25.71	86%	5,439	6,164	4,331	482	3.1%	(1.3%)	100.0%	11.1%	1.42x	1.33x	12.8x	12.0x	NM
Grupo Bimbo S.A.B. de (\$BMV:BIMBO A)	3.01	89%	13,488	19,331	17,018	2,463	4.9%	2.3%	53.1%	14.5%	1.14x	1.03x	7.8x	7.4x	NM
Hostess Brands (\$TWNK)	21.94	97%	3,040	3,881	1,142	246	10.3%	12.3%	35.9%	21.6%	3.40x	3.18x	15.8x	13.5x	n/a
Lancaster Colony (\$LANC)	149.15	74%	4,107	3,993	1,563	210	7.2%	14.4%	24.1%	13.4%	2.55x	2.43x	19.0x	16.8x	n/a
Median		86%					4.9%	2.3%	35.9%	13.4%	1.42x	1.33x	12.8x	12.0x	1.3x
Dairy															
Danone (\$BN)	\$55.58	77%	\$35,463	\$47,782	\$27,614	\$5,167	(0.7%)	(4.4%)	47.4%	18.7%	1.73x	1.68x	9.2x	9.9x	NM

1. Source: Market data sourced from Capital IQ as of March 31, 2022

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
Emmi (\$EMMN)	1,097.85	88%	5,873	6,425	4,291	466	6.9%	2.4%	36.6%	10.9%	1.50x	1.44x	13.8x	14.6x	21.9x
Lifeway Foods (\$LWAY)	7.22	80%	111	109	114	9	2.2%	14.1%	28.2%	7.9%	0.96x	n/a	12.1x	n/a	1.2x
Saputo (\$TSX:SAP)	23.72	70%	9,858	13,086	11,471	865	6.4%	0.3%	8.3%	7.5%	1.14x	1.05x	15.1x	11.4x	n/a
Savencia (\$ENXTPA:SAVE)	67.54	78%	926	926	6,380	374	4.6%	1.1%	100.0%	5.9%	0.15x	0.15x	2.5x	1.9x	n/a
Median		78%					4.6%	1.1%	36.6%	7.9%	1.14x	1.25x	12.1x	10.7x	11.5x
Non-Alcoholic Beverages															
A.G. BARR (\$BAG)	\$7.03	91%	\$782	\$701	\$361	\$71	(0.6%)	16.3%	44.2%	19.8%	1.94x	1.90x	9.8x	9.6x	NM
The Coca-Cola (\$KO)	62.00	98%	268,799	300,809	38,655	12,773	4.1%	17.1%	60.3%	33.0%	7.78x	7.18x	23.6x	22.0x	NM
Farmer Bros. (\$FARM)	7.12	54%	130	218	423	2	(11.7%)	2.6%	28.1%	0.4%	0.52x	0.45x	NM	10.1x	2.1x
Keurig Dr Pepper (\$KDP)	37.90	96%	53,748	65,902	12,683	3,804	19.4%	9.2%	55.2%	30.0%	5.20x	4.92x	17.3x	15.6x	39.0x
Lassonde Industries (\$LAS.A)	114.23	72%	791	978	1,496	136	8.6%	(3.8%)	27.6%	9.1%	0.65x	0.62x	7.2x	6.6x	4.8x
Monster Beverage (\$MNST)	79.90	80%	42,296	39,221	5,541	1,853	13.3%	20.5%	56.1%	33.4%	7.08x	6.30x	21.2x	19.3x	5.6x
National Beverage (\$FIZZ)	43.50	67%	4,060	4,103	1,115	232	3.1%	3.9%	37.7%	20.8%	3.68x	3.42x	17.7x	17.2x	NM
PepsiCo (\$PEP)	167.38	94%	231,528	265,982	79,474	14,373	7.1%	12.9%	53.4%	18.1%	3.35x	3.26x	18.5x	17.6x	n/a
Primo Water (\$PRMW)	14.26	70%	2,296	3,729	2,073	341	5.0%	6.1%	55.8%	16.4%	1.80x	1.72x	10.9x	8.9x	n/a
Median		80%					5.0%	9.2%	53.4%	19.8%	3.35x	3.26x	17.5x	15.6x	5.2x
Wine, Beer & Spirits															
Anheuser-Busch InBev (\$ABI)	\$60.28	82%	\$119,407	\$206,437	\$54,304	\$17,816	0.8%	15.8%	57.5%	32.8%	3.80x	3.54x	11.6x	10.2x	NM
The Boston Beer Company (\$SAM)	388.47	29%	4,741	4,717	2,058	129	27.4%	18.5%	38.8%	6.3%	2.29x	2.09x	NM	14.2x	4.5x
Brown-Forman (\$BF.B)	67.02	82%	31,377	32,892	3,749	1,200	4.2%	11.6%	60.4%	32.0%	8.77x	8.45x	27.4x	25.7x	NM
Carlsberg (\$CARL)	123.81	76%	18,267	22,151	10,192	2,203	2.1%	5.9%	47.0%	21.6%	2.17x	2.16x	10.1x	9.5x	4.4x
Constellation Brands (\$STZ)	230.32	89%	43,250	53,783	8,821	3,278	2.8%	2.4%	52.4%	37.2%	6.10x	5.83x	16.4x	15.7x	11.4x
Diageo (\$DGE)	50.79	94%	117,060	136,193	18,708	6,170	5.4%	19.9%	61.4%	33.0%	7.28x	6.89x	22.1x	19.8x	NM
Heineken (\$HEIA)	96.18	83%	55,360	73,521	24,953	5,347	(1.0%)	3.5%	39.3%	21.4%	2.95x	2.64x	13.7x	11.5x	28.2x
Kirin Holdings Company (\$TSE:2503)	15.06	78%	12,555	18,182	15,821	1,977	(3.5%)	(11.7%)	45.2%	12.5%	1.15x	1.16x	9.2x	8.8x	NM
Molson Coors Beverage (\$TAP)	53.38	87%	11,596	18,538	10,280	2,316	(1.5%)	6.5%	39.4%	22.5%	1.80x	1.73x	8.0x	8.7x	n/a
Pernod Ricard (\$RI)	221.40	92%	57,466	66,818	11,143	3,415	2.8%	14.5%	60.3%	30.6%	6.00x	5.64x	19.6x	17.4x	n/a
Sapporo Holdings (\$TSE:2501)	19.00	88%	1,480	3,212	3,797	243	(7.2%)	(9.9%)	30.6%	6.4%	0.85x	0.84x	13.2x	11.7x	n/a
Median		83%					2.1%	6.5%	47.0%	22.5%	2.95x	2.64x	13.5x	11.7x	8.0x
Snacks															
The Hershey (\$HSY)	\$216.63	99%	\$44,462	\$49,161	\$8,971	\$2,364	4.8%	10.1%	45.2%	26.3%	5.48x	5.03x	20.8x	19.3x	30.1x
J&J Snack Foods (\$JJSF)	155.10	85%	2,964	2,690	1,222	136	2.2%	24.7%	26.9%	11.1%	2.20x	2.01x	19.8x	16.7x	NM
John B. Sanfilippo & Son (\$JBSS)	83.44	88%	962	1,011	894	96	0.8%	4.0%	22.0%	10.8%	1.13x	1.10x	10.5x	n/a	16.2x
Mondelez International (\$MDLZ)	62.78	90%	87,159	103,169	28,720	6,107	3.5%	8.0%	39.2%	21.3%	3.59x	3.46x	16.9x	16.8x	20.3x
PepsiCo (\$PEP)	167.38	94%	231,528	265,982	79,474	14,373	7.1%	12.9%	53.4%	18.1%	3.35x	3.26x	18.5x	17.6x	30.4x
Utz Brands (\$UTZ)	14.78	49%	1,162	2,756	1,181	89	n/a	22.4%	32.5%	7.6%	2.33x	2.12x	NM	17.6x	n/a
Median		89%					3.5%	11.5%	35.9%	14.6%	2.84x	2.69x	18.5x	17.6x	25.2x
Grocery Distribution															
AMCON Distributing (\$DIT)	\$155.30	58%	\$91	\$144	\$1,290	\$21	9.6%	10.6%	8.1%	1.6%	0.11x	n/a	7.0x	n/a	5.9x
SpartanNash (\$SPTN)	32.99	93%	1,185	1,580	8,931	208	3.5%	(4.5%)	15.7%	2.3%	0.18x	0.18x	7.6x	7.2x	16.1x
United Natural Foods (\$UNFI)	41.35	71%	2,409	4,863	27,779	809	24.9%	1.3%	14.7%	2.9%	0.18x	0.17x	6.0x	6.1x	10.3x
Median		71%					9.6%	1.3%	14.7%	2.3%	0.18x	0.17x	7.0x	6.6x	10.3x
Grocery Retail															
Costco (\$COST)	\$575.85	98%	\$255,231	\$250,151	\$210,219	\$9,905	12.6%	17.7%	12.7%	4.7%	1.19x	1.10x	25.3x	23.9x	NM
Ingles Markets (\$IMKTA)	89.05	93%	1,691	2,135	5,189	471	7.8%	9.9%	25.8%	9.1%	0.41x	n/a	4.5x	n/a	6.5x

1. Source: Market data sourced from Capital IQ as of March 31, 2022

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
J Sainsbury (\$SBRY)	3.32	74%	7,692	16,742	41,039	1,917	2.7%	9.9%	7.3%	4.7%	0.41x	0.43x	8.7x	5.6x	19.4x
Kroger (\$KR)	57.37	92%	41,496	53,016	137,888	6,592	4.2%	4.1%	22.7%	4.8%	0.38x	0.37x	8.0x	7.4x	25.1x
Natural Grocers (\$NGVC)	19.60	89%	444	482	1,068	67	7.1%	(0.4%)	32.4%	6.2%	0.45x	n/a	7.2x	n/a	17.2x
Koninklijke Ahold Delhaize (\$AD)	32.34	93%	32,449	48,326	85,979	5,633	6.2%	(5.8%)	27.4%	6.6%	0.56x	0.56x	8.6x	6.9x	12.7x
Sprouts Farmers Market (\$SFM)	31.98	91%	3,547	3,567	6,100	464	5.4%	(5.7%)	36.4%	7.6%	0.58x	0.56x	7.7x	7.7x	14.5x
Tesco (\$LSE:TSCO)	3.63	91%	27,452	42,096	82,264	5,685	1.0%	2.0%	7.5%	6.9%	0.51x	0.52x	7.4x	7.1x	13.8x
Village Super Market (\$VLGE.A)	24.50	95%	356	334	2,049	81	7.7%	3.9%	28.1%	3.9%	0.16x	n/a	4.1x	n/a	12.1x
Weis Markets (\$WMK)	71.42	91%	1,921	1,629	4,224	250	6.4%	2.7%	27.0%	5.9%	0.39x	n/a	6.5x	n/a	17.6x
Median		92%					6.3%	3.3%	26.4%	6.1%	0.43x	0.54x	7.5x	7.2x	14.5x
Foodservice Distribution															
The Chefs' Warehouse (\$CHEF)	\$32.60	86%	\$1,247	\$1,531	\$1,746	\$40	6.5%	57.0%	22.4%	2.3%	0.88x	0.71x	NM	14.2x	NM
Colabor Group (\$TSX:GCL)	0.69	67%	70	135	371	11	(22.7%)	3.6%	16.3%	3.0%	0.36x	0.31x	12.1x	5.9x	11.5x
Performance Food (\$PFGC)	50.91	86%	7,881	12,174	39,732	644	30.0%	49.0%	11.0%	1.6%	0.31x	0.22x	18.9x	11.0x	NM
Sysco (\$SYY)	81.65	92%	41,433	51,181	60,738	2,801	0.6%	32.3%	17.9%	4.6%	0.84x	0.75x	18.3x	13.6x	NM
US Foods (\$USFD)	37.63	89%	8,392	13,972	29,487	848	6.8%	28.8%	15.8%	2.9%	0.47x	0.43x	16.5x	10.8x	NM
Median		86%					6.5%	32.3%	16.3%	2.9%	0.47x	0.43x	17.4x	11.0x	11.5x
Quick Service Restaurant															
Jack in the Box (\$JACK)	\$93.41	75%	\$1,966	\$3,203	\$1,144	\$330	9.6%	12.0%	35.9%	28.8%	2.80x	2.73x	9.7x	10.5x	11.9x
Carrols Restaurant Group (\$TAST)	2.26	35%	120	568	1,652	74	11.9%	6.8%	13.5%	4.5%	0.34x	0.33x	7.6x	6.5x	NM
McDonald's (\$MCD)	247.28	91%	183,874	214,791	23,223	11,741	3.0%	20.9%	54.2%	50.6%	9.25x	8.85x	18.3x	17.0x	24.4x
Restaurant Brands (\$QSR)	58.39	82%	18,079	32,173	5,739	2,125	2.3%	15.5%	41.8%	37.0%	5.61x	5.15x	15.1x	13.2x	21.6x
Wendy's (\$WEN)	21.97	75%	4,729	7,435	1,507	459	6.1%	7.7%	47.8%	30.4%	4.93x	3.55x	16.2x	15.0x	23.6x
Yum! Brands (\$YUM)	118.53	85%	34,253	45,105	6,584	2,301	5.0%	16.5%	48.1%	34.9%	6.85x	6.40x	19.6x	18.3x	21.7x
Median		79%					5.5%	13.7%	44.8%	32.7%	5.27x	4.35x	15.7x	14.1x	21.7x
Fast Casual															
Chipotle Mexican Grill (\$CMG)	\$1,582.03	81%	\$44,347	\$43,271	\$7,547	\$1,084	15.8%	26.1%	38.5%	14.4%	5.73x	4.99x	NM	29.4x	NM
El Pollo Loco Holdings (\$LOCO)	11.62	60%	427	439	454	60	1.4%	6.6%	21.8%	13.2%	0.97x	0.95x	7.3x	8.1x	14.7x
FAT Brands (\$FAT)	7.48	47%	125	1,097	119	15	88.2%	556.1%	47.7%	12.3%	9.23x	2.97x	NM	13.1x	NM
Fiesta Restaurant Group (\$FRGI)	7.48	48%	186	150	357	23	(19.6%)	13.3%	21.3%	6.5%	0.42x	0.39x	6.4x	4.6x	18.0x
Freshii (\$FRIL)	1.41	70%	43	26	18	(3)	(5.2%)	29.4%	75.7%	(14.3%)	1.39x	0.73x	NM	11.6x	NM
Noodles & Company (\$NDLS)	5.97	44%	273	298	475	34	1.2%	20.7%	17.3%	7.1%	0.63x	0.59x	8.8x	8.7x	NM
Potbelly (\$PBPB)	6.70	74%	193	198	380	(1)	(3.5%)	30.5%	24.0%	(0.4%)	0.52x	0.47x	NM	NM	NM
Shake Shack (\$SHAK)	67.90	56%	2,658	2,552	740	45	17.2%	41.5%	33.4%	6.1%	3.45x	2.68x	NM	NM	NM
Wingstop (\$WING)	117.35	63%	3,502	3,922	283	78	22.6%	13.5%	49.9%	27.7%	13.88x	10.71x	NM	NM	NM
Median		60%					1.4%	26.1%	33.4%	7.1%	1.39x	0.95x	7.3x	10.1x	16.3x
Casual Dining Restaurant															
BBQ Holdings (\$BBQ)	\$15.14	77%	\$159	\$133	\$206	\$15	55.5%	70.3%	16.6%	7.5%	0.64x	0.46x	8.6x	5.7x	6.6x
BJ's Restaurants (\$BJRI)	28.30	45%	663	674	1,087	60	(0.9%)	39.6%	11.9%	5.5%	0.62x	0.53x	11.2x	7.6x	NM

1. Source: Market data sourced from Capital IQ as of March 31, 2022

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
Bloomin' Brands (\$BLMN)	21.94	67%	1,962	2,677	4,122	491	(0.0%)	30.0%	17.9%	11.9%	0.65x	0.62x	5.4x	5.3x	9.1x
Brinker International (\$EAT)	38.16	52%	1,702	2,758	3,639	390	4.7%	24.5%	14.8%	10.7%	0.76x	0.70x	7.1x	6.6x	11.4x
The Cheesecake Factory (\$CAKE)	39.79	60%	2,099	2,375	2,928	213	7.9%	47.6%	41.2%	7.3%	0.81x	0.71x	11.1x	8.7x	29.0x
Chuy's Holdings (\$CHUY)	27.00	54%	513	406	396	60	(0.1%)	23.5%	24.6%	15.1%	1.02x	0.94x	6.8x	7.3x	17.0x
Darden Restaurants (\$DRI)	132.95	81%	16,981	18,287	9,306	1,487	3.4%	50.4%	21.4%	16.0%	1.97x	1.81x	12.3x	11.1x	16.3x
Dave & Buster's Entertainment (\$PLAY)	49.10	93%	2,385	2,794	1,304	330	1.0%	198.7%	31.4%	25.3%	2.14x	1.73x	8.5x	7.2x	21.9x
Kura Sushi USA (\$KRUS)	55.15	64%	536	500	108	(4)	27.6%	300.6%	14.0%	(3.7%)	4.65x	3.49x	NM	NM	NM
Red Robin Gourmet Burgers (\$RRGB)	16.86	42%	266	432	1,162	63	(4.6%)	33.8%	16.1%	5.4%	0.37x	0.34x	6.9x	5.3x	NM
Texas Roadhouse (\$TXRH)	83.73	76%	5,788	5,570	3,464	425	12.1%	44.4%	18.1%	12.3%	1.61x	1.43x	13.1x	12.3x	23.6x
Median		64%					3.4%	44.4%	17.9%	10.7%	0.81x	0.71x	8.5x	7.3x	16.7x
Food E-commerce															
Blue Apron Holdings (\$APRN)	\$4.05	32%	\$132	\$115	\$470	\$(49)	(11.0%)	2.1%	35.8%	(10.4%)	0.24x	0.22x	NM	NM	NM
Delivery Hero (\$DHER)	44.28	28%	11,110	12,322	4,709	(1,171)	100.5%	148.5%	22.0%	(24.9%)	2.62x	1.44x	NM	NM	NM
DoorDash (\$DASH)	117.19	46%	40,830	37,073	4,888	(348)	n/a	69.4%	53.5%	(7.1%)	7.58x	6.22x	NM	NM	NM
HelloFresh (\$HFG)	45.50	42%	7,803	7,389	6,816	484	67.0%	48.6%	65.9%	7.1%	1.08x	0.90x	15.3x	13.2x	26.8x
Just Eat Takeaway.com (\$TKWY)	34.16	33%	7,344	8,804	5,112	(690)	167.9%	104.7%	15.2%	(13.5%)	1.72x	1.25x	NM	NM	NM
Ocado Group (\$OCDO)	15.39	52%	11,409	12,050	3,327	(100)	17.7%	7.0%	37.4%	(3.0%)	3.62x	3.19x	NM	NM	NM
Median		37%					67.0%	59.0%	36.6%	(8.8%)	2.17x	1.35x	15.3x	13.2x	26.8x
Upscale Dining															
Ark Restaurants (\$ARKR)	\$18.47	83%	\$66	\$77	\$156	\$16	(1.2%)	86.8%	29.1%	10.4%	0.49x	n/a	4.7x	n/a	4.1x
The ONE Group Hospitality (\$STKS)	10.51	64%	338	337	277	39	47.9%	95.3%	23.5%	13.9%	1.22x	1.06x	8.7x	6.5x	10.8x
Ruth's Hospitality Group (\$RUTH)	22.88	80%	750	728	429	73	(1.7%)	54.5%	28.2%	17.0%	1.70x	1.50x	10.0x	9.1x	17.7x
Median		80%					(1.2%)	86.8%	28.2%	13.9%	1.22x	1.28x	8.7x	7.8x	10.8x
Pizza															
Domino's Pizza (\$DPZ)	\$407.01	72%	\$14,667	\$19,589	\$4,357	\$829	8.3%	5.8%	27.7%	19.0%	4.50x	4.22x	23.6x	21.5x	28.7x
Papa John's (\$PZZA)	105.28	75%	3,790	4,248	2,068	225	7.5%	14.1%	31.7%	10.9%	2.05x	1.93x	18.9x	17.5x	31.6x
Median		73%					7.9%	10.0%	29.7%	15.0%	3.27x	3.08x	21.2x	19.5x	30.2x
Coffee & Snack															
DAVIDsTEA (\$DTEA)	\$2.81	48%	\$74	\$66	\$84	\$0	(20.1%)	(27.7%)	41.2%	0.3%	0.79x	n/a	NM	n/a	1.9x
Starbucks (\$SBUX)	90.97	72%	104,643	115,379	30,362	6,451	6.3%	31.0%	28.7%	21.2%	3.80x	3.44x	17.9x	16.1x	23.8x
Median		60%					(6.9%)	1.6%	35.0%	10.8%	2.29x	3.44x	17.9x	16.1x	12.8x
Family Dining															
Cracker Barrel Old Country Store (\$CBRL)	\$118.73	66%	\$2,758	\$3,005	\$3,145	\$311	0.7%	39.7%	34.6%	9.9%	0.96x	0.89x	9.7x	9.6x	19.6x
Denny's (\$DENN)	14.31	74%	883	1,085	398	72	(14.2%)	38.0%	41.8%	18.1%	2.72x	2.49x	15.0x	11.5x	11.3x
Dine Brands Global (\$DIN)	77.95	77%	1,314	2,334	896	238	4.7%	30.0%	41.3%	26.6%	2.60x	2.47x	9.8x	9.5x	13.4x
Luby's (\$LUB)	2.28	44%	71	132	161	(9)	(24.6%)	(49.1%)	23.9%	(5.7%)	0.82x	n/a	NM	n/a	NM
Median		70%					(6.7%)	34.0%	37.9%	14.0%	1.78x	2.47x	9.8x	9.6x	13.4x

1. Source: Market data sourced from Capital IQ as of March 31, 2022



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