



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 Q2 2022 Food & Beverage Quarterly Review. The second quarter remained busy across the industry, but at a more normalized level compared to the record pace of 2021. Q2 2022 is when many are expecting (in hindsight) “peak” inflation due to extended shutdowns and supply chain problems in Asia and commodity related spikes from the war in Ukraine.

Q2 marked a return to good, old fashioned in-person activity for the Lincoln team. As the COVID-19 Omicron variant surge and broader pandemic concerns subsided, Lincoln bankers, but also the industry more broadly, returned to in-person management meetings, pitches and marketing meetings as well as offices full of interns this summer.

The Lincoln food and beverage team had an active Q2. With a strong backlog of engaged clients and an active pitch pipeline, we expect continued strength in the food and beverage deal market through the balance of 2022 and beyond. In fact, as questions persist around the broader economy, many investors are treating the food and beverage sector as a “safe haven,” potentially fueling slight premiums on valuations for companies in the sector.

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

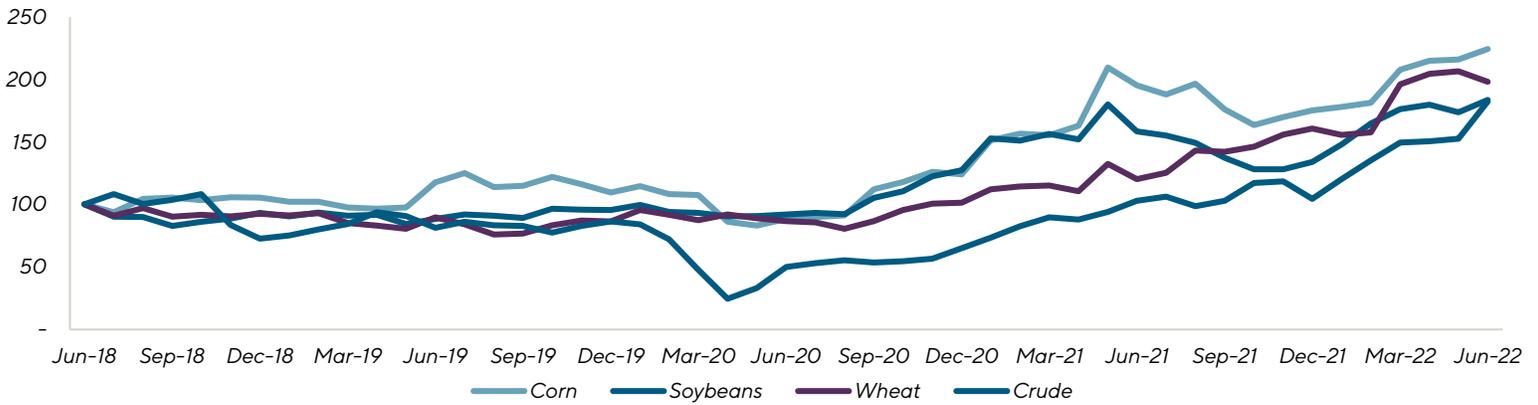
 <p>has been sold to</p>  <p>Sell-Side</p> 	 <p>has been sold to an affiliate of</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	 <p>a portfolio company of</p>  <p>has acquired</p>  <p>Buy-Side</p> 	 <p>has received a majority investment from</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <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

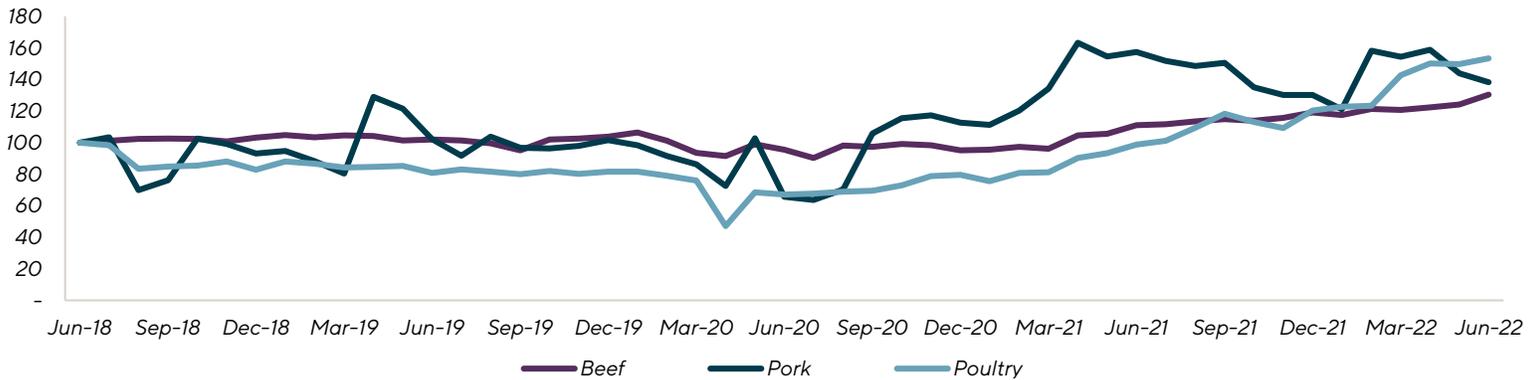
Commodity Prices Index¹



Observations:

- Key commodity gains accelerated rapidly through most of Q2.
- While commodities remain at elevated levels, forward curves indicate further declines as the Federal Reserve continues tightening and many parts of the world deal with softening demand in areas of the economy.
- Corn and soybean prices remain near highs due to rising input costs, drought in South America and greatly reduced output from Ukraine expected for the foreseeable future.
- Wheat prices are up nearly 44% year-over-year (YOY) through June as Ukraine harvests an estimated 30% this summer and key exporters Canada, Russia and the U.S. had poor 2021 harvests.
- Oil prices traded sharply up in early Q2 but have begun to recede. Prices are expected to remain at elevated levels due to underinvestment in the industry.

Protein Prices Index¹



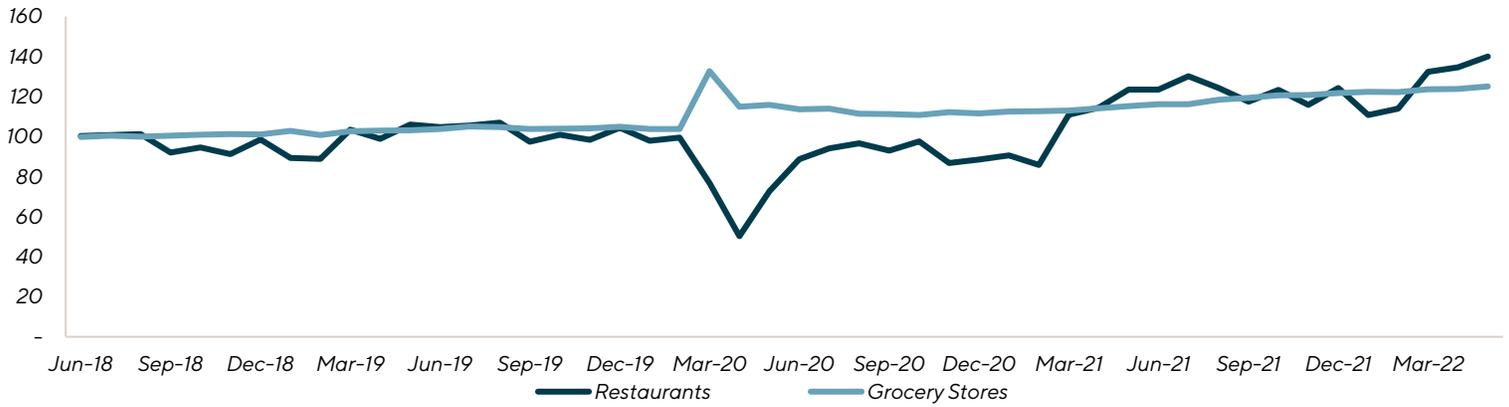
Observations:

- While still very elevated, protein prices finally started to moderate as Q2 came to a close.
- Wholesale beef prices increased 9.5% YOY in Q2, but this was the slowest pace of growth since August 2021 and may signal declining demand.
- Pork prices have continued to moderate as China's pork output rose to 13.78 million tons in Q2, its highest since 2015. While prices are expected to remain elevated on a historical basis, they will likely continue to moderate.
- Poultry prices have continued to climb, with the price per pound for boneless skinless chick breast up 22% YTD through Q2 and 36% YOY.

1. Source: Federal Reserve Economic Data

Vital Signs

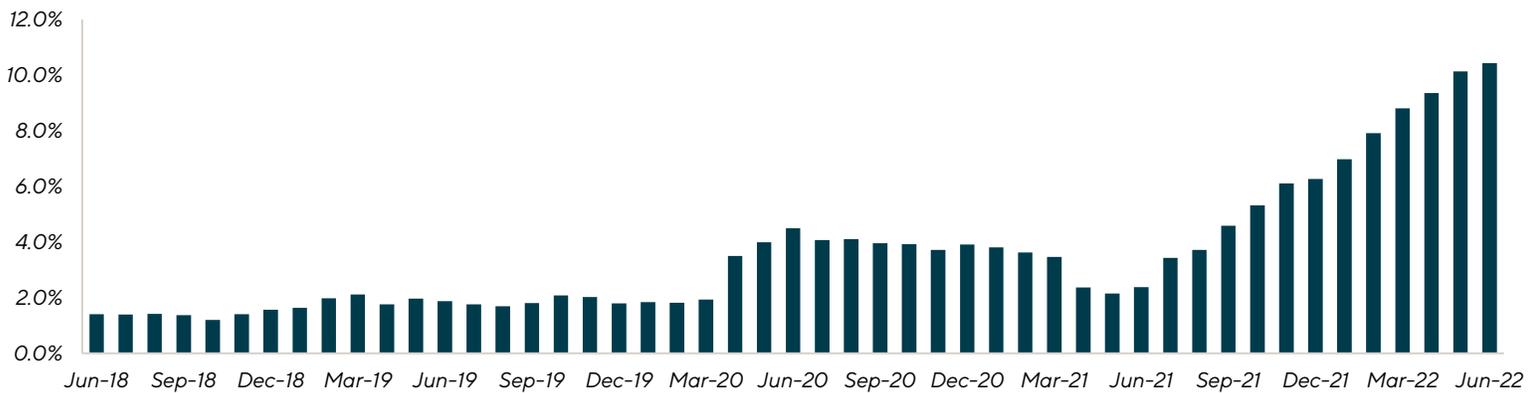
Restaurant and Grocery Store Sales Indices¹



Observations:

- Restaurant sales have continued to accelerate through the late spring. Consumers, despite inflation, continue to spend on experiences and services.
- The biggest headwind for restaurants remains the availability of labor and cost of all inputs, which will continue to weigh on margins.
- Grocery store sales have continued to grow, but are primarily being driven by inflation. Food-at-home inflation in June reached 12.2%, three times the rate in June 2021.
- Skyrocketing food inflation is causing a shift in how consumers spend at the store, with many trading to private label brands and cheaper sources of protein.

Consumer Food Price Index Inflation¹



Observations:

- As discussed throughout, inflation continues to be the “concern du jour” for both consumers and the broader business community.
- June 2022 food-at-home prices were up 12.2% vs. 7.7% away-from-home.
- All food increased 10.4% YOY through June, the largest increase since February 1981.

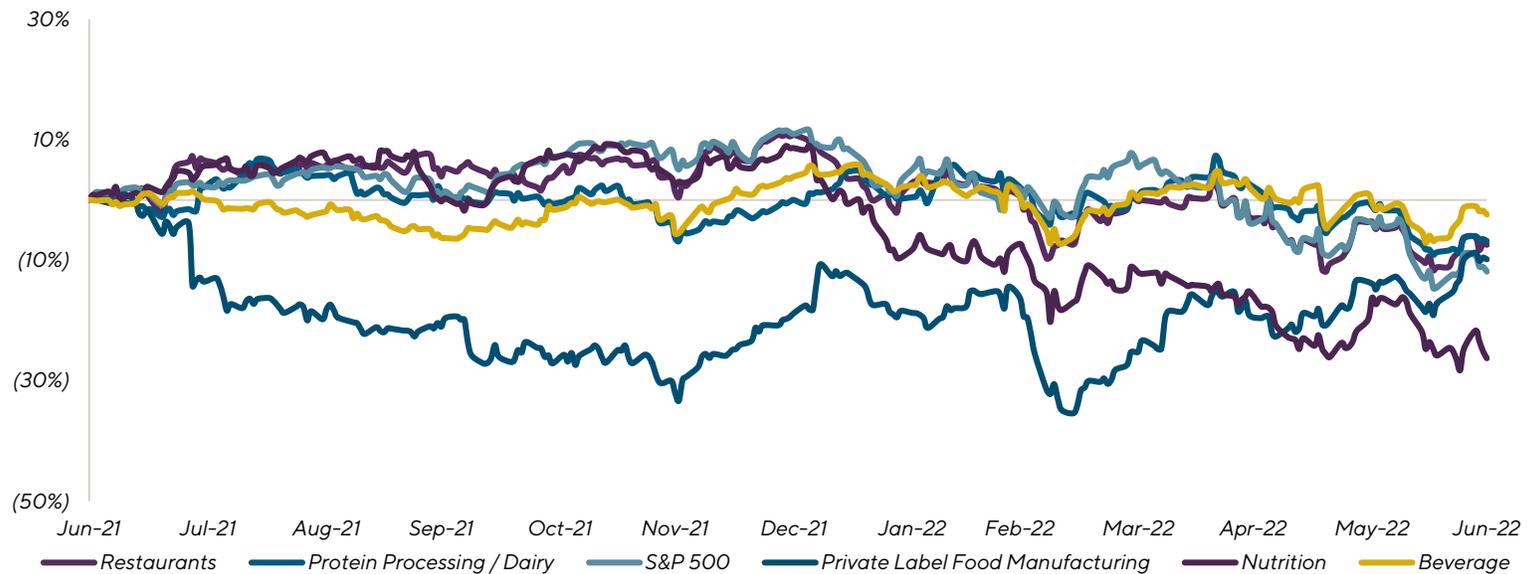
1. Source: Federal Reserve Economic Data

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	(11%)	4%	1%	(39%)	16.4x	4.9x	5.9x	2.0x
	Produce	8%	(33%)	(19%)	5%	10.6x	8.8x	14.5x	5.6x
	Ingredients / Flavors	(5%)	(20%)	(4%)	(19%)	19.3x	8.8x	17.2x	2.8x
	Agribusiness	(19%)	28%	(25%)	(34%)	4.8x	10.3x	6.9x	2.1x
Food & Beverage	Branded Food	(11%)	(28%)	(2%)	(9%)	17.2x	17.5x	12.2x	3.7x
	Private Label	19%	(6%)	17%	25%	n/a	n/a	12.2x	5.5x
	Nutrition	(4%)	(28%)	(11%)	(32%)	16.1x	18.1x	12.8x	3.5x
	Baked Goods	2%	9%	1%	13%	1.4x	1.1x	12.9x	3.4x
	Dairy	(8%)	(21%)	(27%)	(16%)	5.9x	12.3x	9.1x	2.7x
	Non-Alcoholic Beverages	(6%)	0%	2%	7%	5.2x	4.7x	17.8x	2.7x
	Wine, Beer and Spirits	1%	(17%)	2%	(7%)	17.3x	11.6x	13.7x	3.5x
	Snacks	(4%)	(9%)	(2%)	4%	25.3x	22.7x	17.8x	2.4x
Consumer & Retail	Grocery Distribution	(5%)	7%	24%	(3%)	11.4x	9.1x	7.4x	5.1x
	Grocery and Retail	(17%)	12%	(16%)	(23%)	12.2x	12.4x	6.5x	3.3x
	Foodservice Distribution	(10%)	(5%)	(16%)	(17%)	20.8x	23.9x	15.4x	10.6x
	Quick Service Restaurant	(12%)	(21%)	(7%)	(20%)	21.9x	19.6x	14.4x	6.3x
	Fast Casual	(17%)	(47%)	(8%)	(61%)	18.1x	14.6x	7.2x	5.6x
	Casual Dining Restaurant	(26%)	(45%)	(38%)	(70%)	9.1x	11.6x	5.2x	1.9x
	Food E-commerce	(34%)	(66%)	(31%)	(47%)	22.9x	27.4x	13.4x	7.0x
	Upscale Dining	(63%)	(29%)	(30%)	(70%)	10.4x	6.8x	5.4x	0.7x
	Pizza	(15%)	(18%)	(10%)	(17%)	26.2x	30.4x	20.6x	4.8x
	Coffee and Snack	(27%)	(46%)	(13%)	(23%)	24.6x	10.3x	15.5x	2.1x
Family Dining	(30%)	(44%)	(9%)	(58%)	13.6x	9.1x	8.9x	3.1x	
Overall Median	(12%)	(20%)	(9%)	(18%)	16.1x	12.3x	12.5x	3.4x	

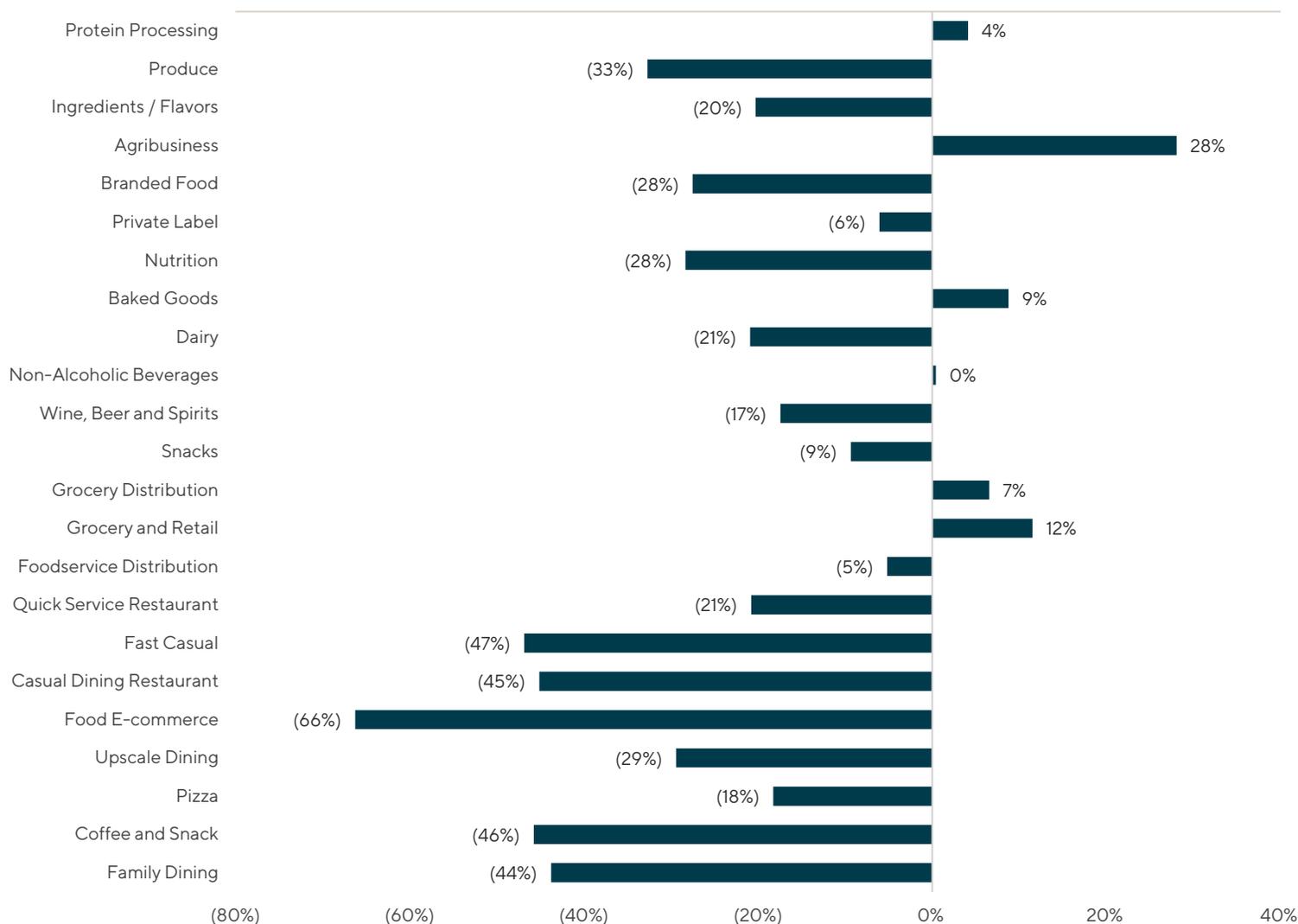
Food & Beverage Industry Stock Performance Index¹



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

Public Equity Market Overview

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



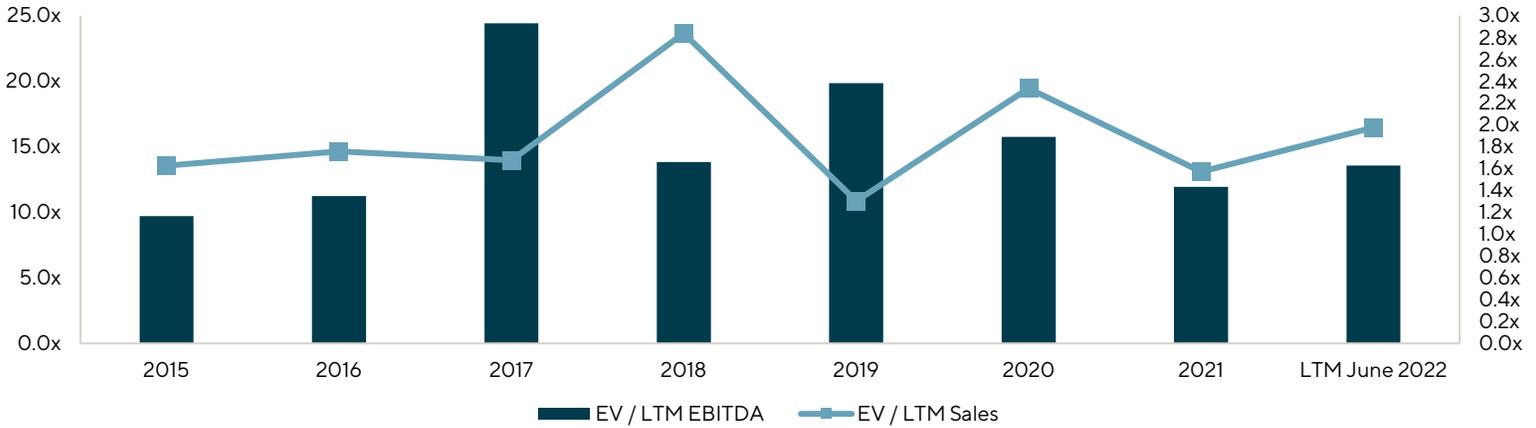
Recent Public Equity Offerings¹

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (USD in millions)	Use of Funds
May-22	Nov-21	Edible Garden AG Incorporated	O	Public Offering	\$15	General corporate purposes, investment in securities, redemption / repayment of debt securities, working capital
May-22	May-22	The Alkaline Water Company Inc.	NasdaqCM:WTER	Public Offering	5	General corporate purposes, investment in securities, redemption / repayment of debt securities, working capital
May-22	May-22	Freshpet, Inc.	NasdaqGM:FRPT	Public Offering	350	General corporate purposes, product development / R&D, investment in securities, redemption / repayment of debt securities, acquisitions / investments, working capital

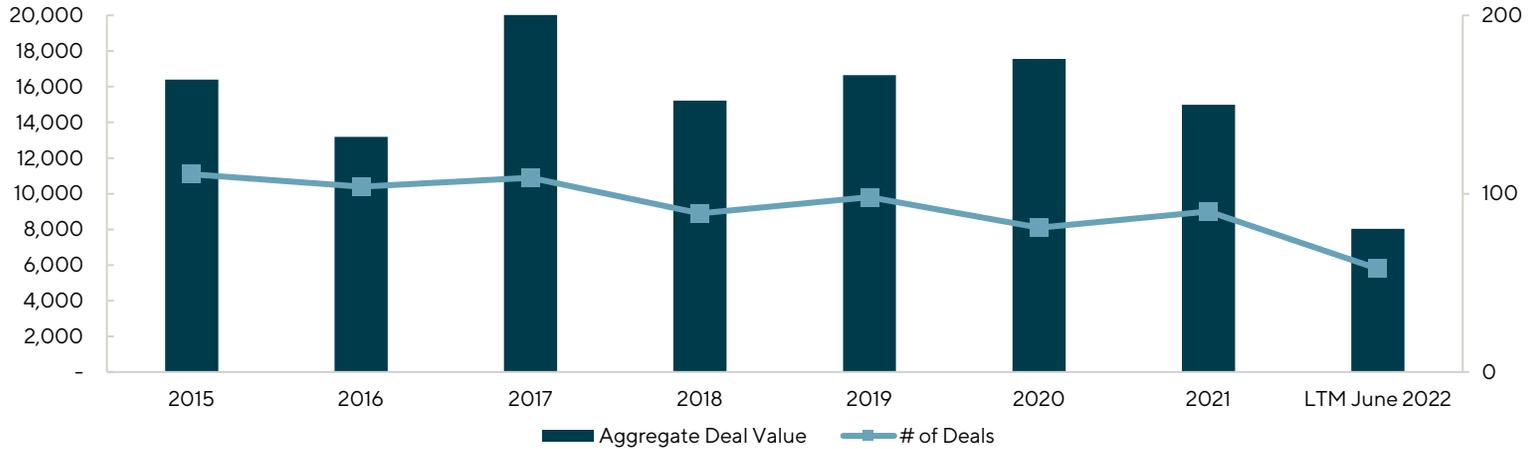
¹ Source: Market data sourced from Capital IQ as of June 30, 2022

Food & Beverage M&A Trends

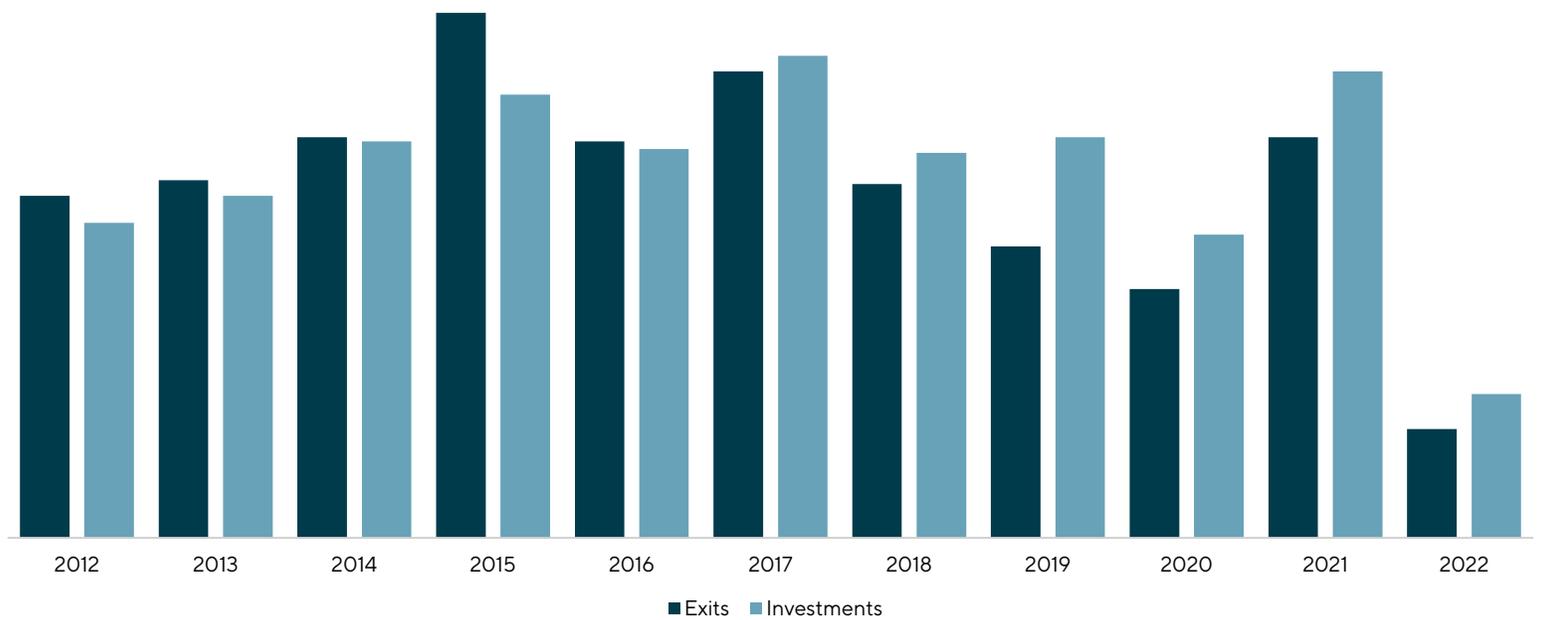
Median Food & Beverage Transaction Multiples¹



Announced Food & Beverage Transactions¹



Private Equity Investments & Exits²



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

2. Source: CapitalIQ

Notable M&A Transactions

Mondelez has agreed to acquire of Clif Bar

Enterprise value: \$2.9 billion

Revenue multiple: Approximately 3.0x

EBITDA multiple: n/a

Date: June 2022

- Mondelez announced an agreement to acquire Clif Bar, a manufacturer of energy bars, for \$2.9 billion with additional earnout considerations.
- Mondelez acquisition of Clif Bar expands Mondelez's global snack bar business to over \$1 billion in revenue, including their previous acquisition of Perfect Bar in the U.S. and Grenade in the UK
- The acquisition will help build on Mondelez's prioritization of fast-growing snacking segments.



Bolthouse Farms has agreed to acquire of Evolution Fresh From Starbucks

Enterprise value: n/a

Revenue multiple: n/a

EBITDA multiple: n/a

Date: May 2022

- Bolthouse Farms announced an agreement to acquire Evolution Fresh, a producer of organic cold-pressed juice products, from Starbucks for an undisclosed sum.
- The acquisition will expand Bolthouse's portfolio of organic juices and smoothies, generate material synergies and allow Starbucks to focus on their core portfolio.
- Additionally, Bolthouse will expand Evolution Fresh's distribution in the grocery channel while maintain its presence at Starbucks store locations.



Pete's has been sold to Local Bounti

Enterprise value: \$122.5 million

Revenue multiple: n/a

EBITDA multiple: n/a

Date: April 2022

- Indoor farming company Local Bounti acquired rival Hollandia Produce Group, which grows and sells leafy greens under the name of Pete's, for \$122.5 million.
- The acquisition helps Local Bounti quickly expand its indoor farming knowledge and retail footprint.
- All of Pete's 130 employees will join Local Bounti and its management team will remain in place to lead what will become a subsidiary of the firm.
- Lincoln International represented Pete's / Hollandia Produce Group on the transaction.



PETE'S



Recent Food & Beverage M&A¹

Date	Target	Acquirer	Seller	Enterprise Value	Enterprise Value		Location
					Revenue	EBITDA	
Jun-22	Southern Ice Cream	GlacierPoint Enterprises	n/a	\$-	-	-	Domestic
Jun-22	The F.L. Emmert	Wilbur-Ellis Nutrition	n/a	-	-	-	Domestic
Jun-22	Nature Best Food Company	Thai Sugar Terminal Public Co.	n/a	-	-	-	International
Jun-22	Green River Spirits	The Bardstown Bourbon Company	n/a	-	-	-	Domestic
Jun-22	Bonduelle Americas Long Life	Caisse de dépôt et placement du Québec	Bonduelle	660	0.90x	-	International
Jun-22	In Between Tavern	Ignite Entertainment Cincinnati	n/a	-	-	-	Domestic
Jun-22	Greenday Group Co.	Calbee	n/a	-	-	-	International
Jun-22	Beer brewing and restaurants business of Aquila	Akita Northern Happinets Co.	Aquila Co.	-	-	-	International
Jun-22	Kashiwamata Co.	Satsuchu Co.	n/a	-	-	-	International
Jun-22	The Better Health Company	Nestlé Australia	China Diamond Holdings Company	-	-	-	International
Jun-22	Joseph Phelps Vineyards	LVMH Moët Hennessy	n/a	-	-	-	Domestic
Jun-22	Gondolen vid Slussen	Svenska Brasserier	n/a	-	-	-	International
Jun-22	Hainan Baolu Aquatic Technology Co.	Hainan Shennong Technology Co.	Hainan Lulan Biotechnology Co.	-	-	-	International
Jun-22	Sully's Bistro & Bar	Triangular Processing	n/a	-	-	-	Domestic
Jun-22	Bills Waikiki	hachibei crew Co.	Sunny Side Up Group	-	-	-	Domestic
Jun-22	Supermarket and childcare division of Kawamatsu	Lion D'or	Kawamatsu	-	-	-	International
Jun-22	Moonlight Beach Cooler	V Group	n/a	-	-	-	Domestic
Jun-22	Hot Chicken Takeover	Untamed Brands	n/a	-	-	-	Domestic
Jun-22	Tality Kombucha	Vegano Foods	n/a	-	-	-	International
Jun-22	Mill Haven Foods	Select Milk Producers	n/a	-	-	-	Domestic
Jun-22	Det Danske Madhus	apetito	Polaris Management	-	-	-	International
Jun-22	Peppermint Events	Levy UK + Ireland	n/a	-	-	-	International
Jun-22	Horizon Natuurvoeding	Anders Invest B.V.; Anders Invest Food & Agri Fund	n/a	-	-	-	International
Jun-22	Peter's Yard	Lotus Bakeries	n/a	-	-	-	International
Jun-22	Long Chuan Zuan Co.	Heineken	Sanyo Whisbih Group	-	-	-	International
Jun-22	Ostankino-New Standard	OMPC Management Company	n/a	-	-	-	International
Jun-22	Little Bang Brewing Company Pty	Duxton Pubs Group	n/a	-	-	-	International
Jun-22	Two vineyard Portfolios	Food And Beverage Australia	n/a	-	-	-	International
Jun-22	Tassal Group	Cooke	n/a	1,074	2.16x	8.4x	International
Jun-22	Stone Brewing Co.	Sapporo USA	n/a	-	-	-	Domestic
Jun-22	Roland MONTERRAT	Valentin Traiteur	Ebro Foods	-	-	-	International
Jun-22	Mother's Touch Formula	Jade Art Group	n/a	-	-	-	Domestic
Jun-22	Wiseguy Pizza	Thompson Hospitality	n/a	-	-	-	Domestic
Jun-22	V&V Walsh Pty	Craig Mostyn & Co Pty	n/a	-	-	-	International
Jun-22	JAVO BEVERAGE COMPANY	Florida Food Products	Falconhead Capital	-	-	-	Domestic
Jun-22	Global Wine & Food Trade	Splash Beverage Group	n/a	-	-	-	International

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

Recent Food & Beverage M&A (Continued)¹

Date	Target	Acquirer	Seller	Enterprise Value	Enterprise Value		Location
					Revenue	EBITDA	
Jun-22	Delacon Biotechnik GmbH	Cargill	n/a	-	-	-	International
Jun-22	Berry Gardens	Driscoll's	Berry Gardens Growers	-	-	-	International
Jun-22	Medimow Promo Center	Grupo J Uriach	n/a	-	-	-	International
Jun-22	PT Jembatan Lintas	PT Cilacap Samudera Fishing Industry	n/a	2	-	-	International
Jun-22	Victoria Distillers	Milestone Brands	n/a	-	-	-	International
Jun-22	The Silverado Vineyards	Foley Family Wines	n/a	-	-	-	Domestic
Jun-22	Matsuya Sakae Shokuhin Hongo	BRONCO BILLY Co.	n/a	-	-	-	International
Jun-22	PT Royal Lestari Utama	Compagnie Générale	PT Barito Pacific	-	-	-	International
Jun-22	Grain Craft	Redwood Capital Investments	G&L Holdings	-	-	-	Domestic
Jun-22	B&M Seeds	Rob-See-Co	n/a	-	-	-	Domestic
Jun-22	Phyljohn Distributors	GlacierPoint Enterprises	n/a	-	-	-	Domestic
Jun-22	Krishna Krupa	Vadilal Industries USA	n/a	0	2.81x	-	Domestic
Jun-22	Clif Bar & Company	Mondelez International	n/a	2,900	~3.00x	-	Domestic
Jun-22	Bella's Organic	Bettermoo(d) Food	n/a	1	-	-	International
Jun-22	Gold Mills de Panamá	Empresa Panameña de Alimentos	n/a	-	-	-	International
Jun-22	Hazelwood Demesne	SAZERAC COMPANY	Hazelwood Demesne	-	-	-	International
Jun-22	The Woodman Inn	Frederic Robinson	n/a	-	-	-	International
Jun-22	Appeal Agrifood Group	El nuevo grupo Premier	n/a	-	-	-	International
Jun-22	Long Trail Brewing	Massachusetts Bay Brewing Company	n/a	-	-	-	Domestic
Jun-22	Modern Times Drinks	Brewery X	n/a	20	-	-	Domestic
Jun-22	Mia-Food	MAYRIT Capital Partners	n/a	-	-	-	International
Jun-22	Maytag Family Farms	AgCertain Industries	Midwest Growth Partners	-	-	-	Domestic
Jun-22	KB Ingredients	Eurogerm USA	n/a	-	-	-	Domestic
Jun-22	All about pizza	DP Poland	Pant B.V.	3	0.00x	(0.0x)	International
Jun-22	The Fat Bastard Franchise Group	Mary Brown's	n/a	-	-	-	International
Jun-22	Valley Food Services	Worldwide Produce	n/a	-	-	-	Domestic
Jun-22	Chameleon Cold Brew	SYSTEM Foods	Nestlé USA	-	-	-	Domestic
Jun-22	San Miguel Fruits South Africa	Citrico Global	San Miguel International Investments	77	-	-	International
Jun-22	Fusion Fire Asian Restaurant	Double Tree Realty	n/a	-	-	-	Domestic
Jun-22	REBBL	SYSTEM Foods	Powerplant Ventures	-	-	-	Domestic
Jun-22	Kappa Bioscience	Balchem	Verdane	338	12.52x	-	International
Jun-22	KOZ Water	Golden Grail Technology	n/a	-	-	-	Domestic
Jun-22	Heil- und Mineralquellen Germete	Krombacher Brauerei Bernhard Schadeberg GmbH & Co. KG	n/a	-	-	-	International
Jun-22	Avenida supermarkets in Sao Paulo	Patria Investimentos	n/a	-	-	-	International
Jun-22	Rococo Chocolates London	Polo Del Gusto	n/a	0	-	-	International

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

Recent Food & Beverage M&A (Continued)¹

Date	Target	Acquirer	Seller	Enterprise Value	Enterprise Value		Location
					Revenue	EBITDA	
Jun-22	Western Milling	Viserion International Holdco	Kruse-Western	-	-	-	Domestic
Jun-22	Cardenas Markets	Apollo Global Management	KKR & Co.	-	-	-	Domestic
Jun-22	George Eliot Hotel	Crafty Pub Group	n/a	-	-	-	International
Jun-22	Frank Sexton Enterprises	Honor Foods	n/a	-	-	-	Domestic
Jun-22	Missoula Fresh Market	Yoke's Foods	n/a	-	-	-	Domestic
Jun-22	The Canadian Trade House	TEJA Food Group	n/a	-	-	-	International
Jun-22	Rio Ranch Markets	Cardenas Markets	Diamond State Ventures	-	-	-	Domestic
Jun-22	Itochu Sugar Co.	Nissin Sugar Co.	ITOCHU	-	-	-	International
Jun-22	CROISSANTS DE FRANCE (TAIWAN)	Hunya Foods Co.	Pacific Far East Trading	-	-	-	International
Jun-22	Jasmine Comércio De Produtos Alimentícios	Latinexport Comercio	Nutrition & Santé	-	-	-	International
Jun-22	Laboratório Francédiet	Humble Group AB	n/a	17	-	-	International
Jun-22	Krier Foods	Celerant Capital	n/a	-	-	-	Domestic
Jun-22	Delicious Alchemy Wellbeing	Clent Management	n/a	-	-	-	International
Jun-22	Lina's Developpement	SPC Euro	Noura Marceau	-	-	-	International
Jun-22	Syracuse Food Group	Standard Meat Company	n/a	-	-	-	Domestic
Jun-22	Dean Fa Food Co.	PSC Corporation	Dean Fa Food	69	-	-	International
Jun-22	Genius Foods	Katjesgreenfood GmbH & Co.	n/a	-	-	-	International
Jun-22	Foster Poultry Farms	Atlas Holdings	n/a	-	-	-	Domestic
Jun-22	Armor Cuisine	Dupont Restauration	n/a	-	-	-	International
Jun-22	Marketing Alternativa Productos España	Dillepasa	n/a	-	-	-	International
Jun-22	MyFresh Prepared Produce	Tuber Produce	William Jackson Food Group	-	-	-	International
Jun-22	Amwaj Catering Services	Shaqab Abela Catering Service Co.	Gulf International Services	-	-	-	International
Jun-22	Uni-Food Industries	Sunridge Foods	Habib Sugar Mills	6	-	-	International
Jun-22	Cocoaland Holdings	Fraser & Neave Holdings	Leverage Success	133	2.63x	15.4x	International
Jun-22	Frittenwerk GmbH & Co.	Valora Holding	n/a	-	-	-	International
Jun-22	Swift Fine Foods	Dublin Meat Company	n/a	-	-	-	International
Jun-22	SADA p.a. Canarias	Vall Companys	Grupo	-	-	-	International
Jun-22	Agricool	Vif Systems	Bpifrance Investissement	-	-	-	International
Jun-22	Reilhe Martin	Agrial sur les réseaux sociaux	n/a	-	-	-	International
Jun-22	Lena Brewing	Apple Rush Company	n/a	-	-	-	Domestic
Jun-22	Zafron Foods	Solina Group	n/a	-	-	-	International
Jun-22	FoodBox	BlueGem Capital Partners	Nazca Capital	-	-	-	International
Jun-22	North Bay Seafood	Fortune International	n/a	-	-	-	Domestic
Jun-22	SUPERHEALTHY INTERNATIONAL	SproutLife Foods	n/a	-	-	-	International
Jun-22	Plantaardig Farm Co.	Tominaga Shoji	Tokyuu Construction Co.	-	-	-	International
Jun-22	Max Vauche Production	MVJ Developpement	n/a	-	-	-	International

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

Recent Food & Beverage M&A (Continued)¹

Date	Target	Acquirer	Seller	Enterprise Value	Enterprise Value		Location
					Revenue	EBITDA	
Jun-22	1957 & Co.	Real Hero Ventures	n/a	25	0.54x	2.8x	International
May-22	Shoeless Joe's	Foodtastic	n/a	-	-	-	International
May-22	KTC (Edibles)	Endless	n/a	-	-	-	International
May-22	Northcoast Seafoods	Seafood Connection	n/a	-	-	-	International
May-22	Dairyfood USA	Gilman Cheese	n/a	-	-	-	Domestic
May-22	Aniserco	Verlinvest	n/a	-	-	-	International
May-22	NIR Advisors	Intellivate Capital Ventures	n/a	0	0.05x	-	International
May-22	Food Industry Technology	Caldic	n/a	-	-	-	International
May-22	Casa Vinicola Caldirola	Prosit	n/a	-	-	-	International
May-22	Peter Thompson Group	Gressingham Foods	n/a	-	-	-	International
May-22	Akeed Delivery	Snoonu Trading and Services	Phaze Ventures	10	-	-	International
May-22	Stratix Hospitality Private	Bellona Hospitality Services	n/a	0	-	-	International
May-22	North Tukvar Tea Company	Mariegold Industries pvt	Jay Shree Tea & Industries	0	-	-	International
May-22	The Northey Arms in Box	Butcombe Brewing Company	The Ohh Pub Company	-	-	-	International
May-22	Kiwi	Big C Supercenter Public Company	n/a	-	-	-	International
May-22	The Porkie Company Of Wisconsin	Pork King Good	n/a	-	-	-	Domestic
May-22	Woodhouse Brewing Co.	Junction Craft Brewing	n/a	-	-	-	International
May-22	Castel Frères	Equatorial Coca-Cola Bottling Company	n/a	-	-	-	International
May-22	Helper Main Meals & Suddenly Salad Dishes	Eagle Family Foods Group	General Mills	-	-	-	Domestic
May-22	Nestlé® Toll House® Café by Chip®	FAT Brands	Crest Foods	-	-	-	Domestic
May-22	Tao Group	Fundamental Income Properties	n/a	-	-	-	Domestic
May-22	Modern Times Drinks	Maui Brewing Company	n/a	15	-	-	Domestic
May-22	95 pubs	Song Capital Partners	S.A. Brain & Company	-	-	-	International
May-22	Hisho Sushi	Brentwood Associates	Ingleside Investors	-	-	-	Domestic
May-22	Evolution Fresh	Bolthouse Farms	Starbucks Corporation	-	-	-	Domestic
May-22	Produce Connection and Spring Valley	GrubMarket	n/a	-	-	-	Domestic
May-22	Red Elephant Chocolate	CU Ventures	n/a	-	-	-	Domestic
May-22	Campo Restaurant	Roundabout Meal Prep	n/a	-	-	-	Domestic
May-22	Captain D's	Centre Partners Management	Sentinel Capital Partners	-	-	-	Domestic
May-22	Myrmex	Ocado Group	Odyssey Venture Partners	-	-	-	Domestic
May-22	Chilango	Tortilla Mexican Grill	RDCP Group	3	0.38x	-	International
May-22	Neo Vida Comércio e Importação	Nestlé Health Science	Aqua Capital	-	-	-	International
May-22	Wild Acre Brewing Co	Bishop Cider Company	n/a	-	-	-	Domestic
May-22	Franssons Konfektyrer	Humble Group AB	n/a	3	0.74x	3.0x	International
May-22	Meet Crest Co.	Kiyota Meat Holdings Co.	Kozosushi Co.	-	-	-	International
May-22	Blue Sky Meats	Southern Lamb Investments	Blue Star Group Limited	30	-	-	International

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

Recent Food & Beverage M&A (Continued)¹

Date	Target	Acquirer	Seller	Enterprise Value	Enterprise Value		Location
					Revenue	EBITDA	
May-22	Jalna Dairy Foods Pty.	Groupe Lactalis	n/a	-	-	-	International
May-22	Love Coffee	Bakers + Baristas	n/a	-	-	-	International
May-22	Legal Draft Beer Company	Bishop Cider Company	Legal Draft Beer Company	-	-	-	Domestic
May-22	Ocealliance Societe Financiere De Developpement	Prosol Gestion	Perceva	-	-	-	International
May-22	VICTA FOOD	DKSH Holding	n/a	-	-	-	International
May-22	Dippin' Dots	J&J Snack Foods	Fischer Enterprises	222	4.78x	-	Domestic
May-22	Meatless	BENEO	n/a	-	-	-	International
May-22	Northern Quinoa Production	Above Food	n/a	-	-	-	International
May-22	Local Group Brewing Company	Distincture Hospitality	n/a	-	-	-	Domestic
May-22	Heinrich BrÜNING	Cefetra	n/a	-	-	-	International
May-22	Duravit Trgovina	Studenac	n/a	-	-	-	International
May-22	Comme des Papas	Ansamble	n/a	-	-	-	International
May-22	Food Retail Business of Patanjali Ayurved	Ruchi Soya Industries Limited	Patanjali Ayurved	89	-	-	International
May-22	Finley's Barkery	Tuffy's Treat Company	n/a	-	-	-	Domestic
May-22	Coffee Supreme	Pioneer Capital Partners	n/a	-	-	-	International
May-22	Reggiana Gourmet	Bertoncello	n/a	-	-	-	International
May-22	Sibylla Rus	JSC Mikhailovsky Agro-Industrial Group	Atria	8	-	-	International
May-22	Holy Water Distillery	KLYR Rum	n/a	-	-	-	Domestic
May-22	Da Niang Dumpling Co.	GreenTree Hospitality Group	GreenTree Inns Hotel Management Group	-	-	-	International
May-22	Rupp-brand grain and forage	Rob-See-Co	Rupp Seeds	-	-	-	Domestic
May-22	Kessler Foods	Brother and Sister Food Service	n/a	-	-	-	Domestic
May-22	Naturevan Nutrition	ScreenPro Security	n/a	2	-	-	International
May-22	The Lost Cajun Enterprises	Executive Decisions Group	n/a	-	-	-	Domestic
May-22	Deli-Boy	Lipari Foods	n/a	-	-	-	Domestic
May-22	Miyazono Koyu Co.	Daiwa Motor Transportation Co.	Miyazono Jidosha Co.	1	-	-	International
May-22	Akarua Winery	Société Française des Hôtels de Montagne	n/a	-	-	-	International
May-22	Tacharm Agricultural Industry Co.	CPF (Thailand) Public Company	Charoen Pokphand Seeds Co.	12	1.59x	21.1x	International
May-22	BERKSHORE	Wulf Fish Wholesale	n/a	-	-	-	Domestic
May-22	Scanbio Marine Group	Pioneer Point Partners LLP	Paine Schwartz Partners	-	-	-	International
May-22	ChorokbaemFoodFarm Co.	SKY E&M Co.	Chorokbaem Media Co.	38	-	-	International
May-22	Yukjun	PEF Keystone	n/a	78	-	-	International
May-22	TNT Crust	General Mills	Peak Rock Capital	-	-	-	Domestic
May-22	Anadolu Restoran Isletmeleri	Boheme Investment	AG Anadolu Grubu Holding	55	-	-	International
May-22	Olives Arnaud	Olives & Co.	n/a	-	-	-	International
May-22	City Produce Of Fort Walton Beach	FreshEdge	n/a	-	-	-	Domestic
May-22	Vega Produce	GrubMarket	n/a	-	-	-	Domestic

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

Recent Food & Beverage M&A (Continued)¹

Date	Target	Acquirer	Seller	Enterprise Value	Enterprise Value		Location
					Revenue	EBITDA	
May-22	Cruzani	bowmo Inc. (nka: Cruzani)	n/a	-	-	-	Domestic
May-22	White and Seeds	Granarolo	n/a	-	-	-	International
May-22	Operating Business of Royal Distilleries	Khemani Distilleries Pvt.	Royal Distilleries	1	-	-	International
May-22	Picon Brand and Related Assets of Diageo	Davide Campari-Milano	Diageo	125	5.53x	-	International
May-22	Withcott Group Pty	Asia Debt Management Hong Kong	n/a	-	-	-	International
May-22	McColl's Retail Group	Wm Morrison Supermarkets	McColl's Retail Group	197	-	-	International
May-22	HJF	Hollys F&B Co.	n/a	63	-	-	International
May-22	EffiNov Nutrition	Dewavrin Cosmetics	Go Capital SAS	-	-	-	International
May-22	Honeymoon Desserts	Tea Buds	n/a	-	-	-	International
May-22	Dumex Baby Food Co.	Danone Asia Pte	Yashili International Group	131	8.56x	-	International
May-22	Breizon	Mericq	n/a	-	-	-	International
May-22	SPAR (UK)	Appleby Westward Group	n/a	-	-	-	International
May-22	Sterling Technology	GN Nutritional Solutions	n/a	60	2.54x	-	Domestic
May-22	FASA Group	Rousselot Gelatinas do Brasil	n/a	556	3.73x	-	International
May-22	Dandy Pet	Fuzzy Pet Health	n/a	-	-	-	Domestic
May-22	TruMed	First Person	n/a	1	-	-	International
May-22	Shinkanzen Sushi and Senma Sushi	The Food Selection Group	Food Selection Company Limited	-	-	-	International
May-22	Friend in Hand Hotel	Coranton Pty	n/a	-	-	-	International
May-22	Seattle Coffee Works	Vibe Coffee Group	n/a	-	-	-	Domestic
May-22	Better Drinks	FIVE Drinks	n/a	-	-	-	International
May-22	Wimm-Bill-Dann Beverages	Multipro TC	PepsiCo	-	-	-	International
May-22	Sweetener Solutions	Batory Foods	n/a	-	-	-	Domestic
May-22	Cosmos Aromática Internacional	Tradebe Management	n/a	-	-	-	International
May-22	Spanish supermarket portfolio	MDSR Investments	Barings	-	-	-	International
May-22	Les Industries Bernard & Fils Ltée	Valeo Foods	Phoenix Partners	-	-	-	International
May-22	Baker Cheese	Sargento Foods	n/a	-	-	-	Domestic
May-22	Kohinoor Basmati Rice Brand of McCormick	Adani Wilmar	McCormick Switzerland	-	-	-	International
May-22	Groupe Mom	Bel Société anonyme	n/a	-	-	-	International
May-22	T-Bev	Florida Food Products	SPC Management Co.	-	-	-	Domestic
May-22	Manufacturing Facility of Nutriamo	Hill's Pet Nutrition	Nutriamo	-	-	-	International
May-22	NatureBox	Hungry Marketplace	n/a	-	-	-	Domestic
May-22	SCB Distribuição e Comércio Varejista	Companhia Brasileira de	n/a	-	-	-	International
May-22	Imperial Western Products	Denali Water Solutions	n/a	-	-	-	Domestic
May-22	Faedo Family Bakery	La Segunda Bakery	n/a	-	-	-	Domestic
May-22	Danforel	Aller Aqua	n/a	-	-	-	International
Apr-22	Firefly Fine Wines & Ales	Liquor Laboratory	n/a	-	-	-	International

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

Recent Food & Beverage M&A (Continued)¹

Date	Target	Acquirer	Seller	Enterprise Value	Enterprise Value		Location
					Revenue	EBITDA	
Apr-22	OOO Raisio Nutrition	Copacker Agro	Raisio	-	-	-	International
Apr-22	Dharmya Business Ventures Pvt	Wingreens Farms Private	Sauce.VC	161	-	-	International
Apr-22	Ingredient Solutions	Rupp AG	n/a	-	-	-	International
Apr-22	North Star Ice	Arctic Glacier	n/a	-	-	-	International
Apr-22	Josef Chromy Wines	Warakirri Asset Management	n/a	39	-	-	International
Apr-22	COPAM - Companhia Portuguesa de Amidos	NEWPAL - INVESTIMENTOS	n/a	26	0.61x	8.9x	International
Apr-22	Ascender	Aqua Capital	Sociedad Gestora Valorar Futuro	20	-	-	International
Apr-22	Shandong Kaijia International Trading Co.	Gaomi Gengsheng Food Company	Shandong Kaijia Food Co.	4	6.77x	-	International
Apr-22	Fazer	Kolomensky	Oy Karl Fazer	-	-	-	International
Apr-22	Zeewaar	The Seaweed Company	DOEN Participaties BV	-	-	-	International
Apr-22	Pacific Ocean Marketplace	GW Supermarket	n/a	-	-	-	Domestic
Apr-22	Manufacturing facility of Evans Food Group	Utz Quality Foods	Evans Food Group	40	-	-	Domestic
Apr-22	Shop-N-Save	SpartanNash	n/a	-	-	-	Domestic
Apr-22	K.K Odakishouten	Yoshimura Food Holdings	n/a	-	-	-	International
Apr-22	Club Coffee	Olam International	n/a	117	1.09x	-	International
Apr-22	W.A. Kendall & Co.	Sterling Investment Partners	Blue Point Capital Partners	-	-	-	Domestic
Apr-22	Second Nature Brands	CapVest Partners	Palladium Equity Partners	-	-	-	Domestic
Apr-22	Chef's Choice Produce	Worldwide Produce	n/a	-	-	-	Domestic
Apr-22	The Herringbone	Buzzworks Holdings	n/a	-	-	-	International
Apr-22	MI Food Style Co.	Marunouchi Capital	Isetan Mitsukoshi Food Service	-	-	-	International
Apr-22	Gmundner Molkerei eGen	Salzburger Alpenmilch Genossenschaft	n/a	-	-	-	International
Apr-22	Hotel YVE Miami	RFR Realty	Host Hotels & Resorts	26	-	-	Domestic
Apr-22	DLF	Dillanos Coffee Roasters	n/a	-	-	-	Domestic
Apr-22	Ontario Plants Propagation	COFRA Holding	Sunridge Partners (UK)	-	-	-	International
Apr-22	Northstar Seed	Deutsche Saatveredelung	n/a	-	-	-	International
Apr-22	Casalasco Società Agricola	Consorzio Casalasco	n/a	-	-	-	International
Apr-22	Amber Food, UAB	APC Investicijos	Deltos Investicijos	-	-	-	International
Apr-22	Agricultural Corporation TEAZEN Co.	VIG Partners	T.S. Investment Corporation	82	-	-	International
Apr-22	Ricolino	Mondelez International	Grupo Bimbo	1,300	2.60x	-	International
Apr-22	Ladang Permai Damai Sdn	Dagang Sejahtera Sdn	Dupont & Leosk Enterprises Sdn.	33	-	-	International
Apr-22	Salix Fruits	GrubMarket	n/a	-	-	-	Domestic
Apr-22	Substantially all of the assets of Sealand Food	HF Foods Group	Sealand Foods	20	-	-	Domestic
Apr-22	Fulfil Nutrition GB	Ferrero International	n/a	-	-	-	International
Apr-22	Kinnaird Nisa Local Store	CJ Lang & Son	n/a	-	-	-	International
Apr-22	DAS Group	Apollo Group	n/a	-	-	-	International
Apr-22	Abuzaid Restaurants Company	Anaam International Holding Group	n/a	20	-	-	International

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

Recent Food & Beverage M&A (Continued)¹

Date	Target	Acquirer	Seller	Enterprise Value	Enterprise Value		Location
					Revenue	EBITDA	
Apr-22	Bizbox Sdn.	Thrive Global Berhad	n/a	-	-	-	International
Apr-22	Castle Carvery's	RedCat Pub Company	Anglia Restaurants	-	-	-	International
Apr-22	Jones Soda	Simply Better Brands	n/a	52	3.15x	(23.8x)	Domestic
Apr-22	Bonghwa	Pig and Green Co.	n/a	-	-	-	International
Apr-22	SM Broilers Sdn	F.C.H. Holdings Sdn.	Sinmah Capital Berhad	1	0.03x	1.4x	International
Apr-22	Tony's Fresh Market	Apollo Global Management	n/a	-	-	-	Domestic
Apr-22	Food manufacturing business of Doto Rice	Happiness Delica Co.	Doto Rice	-	-	-	International
Apr-22	Howdy Beer Brand	Stem Ciders	The Post Brewing Company	-	-	-	Domestic
Apr-22	Laticinio Bufalo Dourado	Laticínios São João	n/a	-	-	-	International
Apr-22	Jokkmokks Korv & Rökeri	NyhIÉNs Hugosons	n/a	-	-	-	International
Apr-22	Honu Gastronomie	Poke House	n/a	-	-	-	International
Apr-22	Bahrain Livestock Co.	Trafco Group	n/a	6	-	-	International
Apr-22	Pickle assets of Farm Ridge Foods	Patriot Pickle	Farm Ridge Foods	-	-	-	Domestic
Apr-22	Kleine Zalze Wines	Advini South Africa Proprietary	n/a	-	-	-	International
Apr-22	Kordun	Studenac	n/a	-	-	-	International
Apr-22	Sarl Reuse BIOGARDEN	Holding Groupe Satoriz	n/a	-	-	-	International
Apr-22	Hermanos Moran	Grupo Tello	n/a	-	-	-	International
Apr-22	SAS BlackSheep	Partoo	n/a	-	-	-	International
Apr-22	DJ's Boudain	Treaty Oak Equity	n/a	-	-	-	Domestic
Apr-22	Revolution Desserts	Yuengling's Ice Cream	n/a	-	-	-	Domestic
Apr-22	Lunching	Benefit Systems	n/a	4	-	-	International
Apr-22	La Praline Scandinavia/Grenna Konfektyr/ Arne & Björn	Humble Group AB	n/a	-	-	-	International
Apr-22	PT Bonanza Pratama Abadi	PT Adilmart	Seven Star Enterprise	8	-	-	International
Apr-22	All Your Foods USA	World Moto	Mera Pharmaceuticals	-	-	-	Domestic
Apr-22	Jeju Milk	Samyang Foods Co.	n/a	-	-	-	International
Apr-22	Research Enhanced Design + Development	LesserEvil	n/a	-	-	-	Domestic
Apr-22	Ankerkraut	Nestlé	EMZ Partners	-	-	-	International
Apr-22	Siddhivinayak Agri Processing Pvt	WayCool Foods & Products Pvt.	Lok Capital Group	-	-	-	International
Apr-22	Broughton Ales	Consolidated Craft Breweries	n/a	-	-	-	International
Apr-22	Jamore Food & Beverage International	Firma Holdings	n/a	-	-	-	Domestic
Apr-22	Bad Daddy's Restaurant in Greenville	Good Times Restaurants	n/a	-	-	-	Domestic
Apr-22	MD Provodores Pty	In2food Group	n/a	-	-	-	International
Apr-22	Former food processing business of Duynie France	SugaRich	n/a	-	-	-	International
Apr-22	IRCA	Advent International	The Carlyle Group	-	-	-	International
Apr-22	Pierre's Ice Cream	Ohio Processors	n/a	-	-	-	Domestic
Apr-22	People For Pets Pty	Real Pet Food	n/a	-	-	-	International

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

Recent Food & Beverage M&A (Continued)¹

Date	Target	Acquirer	Seller	Enterprise Value	Enterprise Value		Location
					Revenue	EBITDA	
Apr-22	Old Ox Brewery	Silver Branch Brewing	n/a	-	-	-	Domestic
Apr-22	Operation of Bagwell Food Pantry	Travelers Aid Of Metropolitan Atlanta	Northwest Georgia Hunger Ministries	-	-	-	International
Apr-22	Nv SIAT	H.I.G. Capital	n/a	-	-	-	International
Apr-22	Lake Macquarie Tavern Pty	Don Hodge Group Pty	n/a	25	-	-	International
Apr-22	LTK (Melaka)	Ladang Ternakan Kelang Sdn.	LTKM Berhad	38	-	-	International
Apr-22	Go Superfoods	Humble Group AB	n/a	22	-	-	International
Apr-22	Purella Food	Bakalland	bValue angels	-	-	-	International
Apr-22	Havana Harry	Centurion Restaurant Group	n/a	-	-	-	Domestic
Apr-22	YOLEK VEGE MART SDN.	Glife Technologies Pte.	n/a	-	-	-	International
Apr-22	Pet Factory	Worldwise	n/a	-	-	-	Domestic
Apr-22	Lingua Franca	Constellation Brands	n/a	-	-	-	Domestic
Apr-22	Sushi Taxi Group	À La Bouffe	n/a	-	-	-	International
Apr-22	Guangdong Hongxin Food Co.	Grand Cereals and Oils Co.	Harbour Asia Pacific	37	-	-	International
Apr-22	Drink No Low	Kestrel Foods	n/a	-	-	-	International
Apr-22	Lacka Foods	Weetabix	n/a	-	-	-	International
Apr-22	Blum Distributors	Blackhawk Growth	n/a	3	-	-	International
Apr-22	Crosscorn Proprietary	ECS Private Equity	n/a	5	-	-	International
Apr-22	LES VIGNERONS DU CHÂTEAU DE CALCE	S.C.V. Vignobles Dom Brial	n/a	-	-	-	International
Apr-22	DBW Holdings	Primal Pet Foods	n/a	-	-	-	Domestic
Apr-22	United Arab Emirates operations of Géant	Gulf Marketing Group	Urban Foods	-	-	-	International
Apr-22	Suntory Beverage & Food Nigeria	Africa FMCG Distribution	CPL Exports	12	-	-	International
Apr-22	Arabian Food Industries Company (DOMTY)	Expedition Investments	n/a	-	-	-	International
Apr-22	Bankom	TCS Group Holding	Interfax JSC	-	-	-	International
Apr-22	New Eroski Group Hypermarket	Familycash	n/a	-	-	-	International
Apr-22	Asahifoods	Yamagatashokuhin	n/a	-	-	-	International
Apr-22	Tapestry Brewery	Providing Opportunities And Support	n/a	-	-	-	International
Apr-22	Vegano Foods	SMPL Oats	n/a	-	-	-	International
Apr-22	Le Groupe Resto-Achats	Colabor Group	n/a	4	-	-	International
Apr-22	ZKPU "Vedrina"	Korn Star	n/a	-	-	-	International
Apr-22	HADECOUP	Idun Industri	n/a	-	-	-	International
Apr-22	Sauces Et Creations / D2i	Solina Group	n/a	-	-	-	International
Apr-22	Machandel	Windmill Organics	n/a	-	-	-	International
Apr-22	ALexander Valley Gourmet	Cleveland Kitchen	n/a	-	-	-	Domestic
Apr-22	La Braconne	United Petfood Producers	Neodis Group	-	-	-	International
Apr-22	Sterling Suffolk	Amberside ALP	n/a	-	-	-	International
Apr-22	foodable	flaschenpost	n/a	-	-	-	International
Apr-22	Pete's (Hollandia Produce Group, Inc.)	Local Bounti	n/a	122.5	-	-	Domestic

1. Source: Market data sourced from Capital IQ as of June 30, 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
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Grocery Distribution															
AMCON Distributing (\$DIT)	\$163.00	60%	\$95	\$220	\$1,394	\$24	11.2%	12.2%	8.3%	1.7%	0.16x	n/a	9.1x	n/a	5.2x
SpartanNash (\$SPTN)	30.17	80%	1,090	1,524	9,037	207	3.2%	(1.2%)	15.9%	2.3%	0.17x	0.16x	7.4x	6.6x	14.8x
United Natural Foods (\$UNFI)	39.40	68%	2,297	4,683	28,390	749	17.3%	5.1%	14.6%	2.6%	0.16x	0.16x	6.3x	5.5x	9.1x
Median		68%					11.2%	5.1%	14.6%	2.3%	0.16x	0.16x	7.4x	6.1x	9.1x
Grocery and Retail															
Costco (\$COST)	\$479.28	78%	\$212,335	\$207,633	\$217,538	\$10,069	13.3%	16.6%	12.4%	4.6%	0.95x	0.87x	20.6x	19.7x	37.6x
Ingles Markets (\$IMKTA)	86.75	85%	1,648	2,046	5,382	491	9.0%	13.0%	25.6%	9.1%	0.38x	n/a	4.2x	n/a	5.9x
J Sainsbury (\$SBRY)	2.48	60%	5,743	14,965	39,506	2,165	3.0%	(2.8%)	7.9%	5.5%	0.38x	0.41x	6.9x	5.6x	6.4x
Kroger (\$KR)	47.33	75%	33,867	46,106	141,190	7,239	5.2%	6.8%	22.4%	5.1%	0.33x	0.31x	6.4x	6.4x	15.5x
Natural Grocers (\$NGVC)	15.95	66%	362	398	1,080	68	7.0%	2.5%	32.5%	6.3%	0.37x	n/a	5.8x	n/a	13.1x
Koninklijke Ahold Delhaize (\$AD)	25.99	79%	25,830	42,000	85,111	5,552	6.0%	(3.2%)	27.2%	6.5%	0.49x	0.48x	7.6x	5.9x	10.4x
Sprouts Farmers Market (\$SFM)	25.32	72%	2,776	2,714	6,166	470	4.9%	(3.6%)	36.4%	7.6%	0.44x	0.42x	5.8x	6.0x	11.1x
Tesco (\$LSE:TSCO)	3.10	84%	23,164	37,808	82,264	5,187	(0.5%)	2.0%	6.9%	6.3%	0.46x	0.49x	7.3x	7.0x	11.7x
Village Super Market (\$VLGE.A)	22.81	91%	331	312	2,070	72	8.1%	3.7%	28.2%	3.5%	0.15x	n/a	4.3x	n/a	14.0x
Weis Markets (\$WMK)	74.54	86%	2,005	1,713	4,322	259	7.2%	4.6%	27.0%	6.0%	0.40x	n/a	6.6x	n/a	17.3x
Median		79%					6.5%	3.1%	26.3%	6.2%	0.39x	0.45x	6.5x	6.2x	12.4x
Foodservice Distribution															
The Chefs' Warehouse (\$CHEF)	\$38.89	92%	\$1,487	\$1,806	\$1,978	\$68	10.1%	94.6%	22.7%	3.4%	0.91x	0.74x	26.6x	12.9x	NM
Colabor Group (\$TSX:GCL)	0.54	55%	55	121	404	11	(15.9%)	9.5%	16.8%	2.7%	0.30x	0.28x	11.1x	5.5x	9.9x
Performance Food (\$PFGC)	45.98	79%	7,127	11,273	43,845	732	33.5%	68.6%	11.1%	1.7%	0.26x	0.20x	15.4x	9.8x	NM
Sysco (\$SYY)	84.71	93%	43,158	53,430	65,816	3,266	3.2%	49.5%	18.0%	5.0%	0.81x	0.73x	16.4x	13.0x	NM
US Foods (\$USFD)	30.68	77%	6,869	12,420	30,990	838	8.3%	35.7%	15.6%	2.7%	0.40x	0.36x	14.8x	9.0x	38.0x
Median		79%					8.3%	49.5%	16.8%	2.7%	0.40x	0.36x	15.4x	9.8x	23.9x
Quick Service Restaurant															
Jack in the Box (\$JACK)	\$56.06	49%	\$1,180	\$2,971	\$1,215	\$307	11.7%	11.1%	33.1%	25.2%	2.45x	1.74x	9.7x	8.8x	9.4x
Carrols Restaurant Group (\$TAST)	2.02	33%	104	592	1,662	58	11.5%	4.8%	12.4%	3.5%	0.36x	0.34x	10.3x	6.9x	NM
McDonald's (\$MCD)	246.88	91%	182,579	214,252	23,764	12,038	4.4%	21.1%	54.5%	50.7%	9.02x	9.15x	17.8x	17.2x	25.7x
Restaurant Brands (\$QSR)	50.15	73%	15,485	29,610	5,930	2,172	3.4%	18.5%	41.7%	36.6%	4.99x	4.65x	13.6x	12.1x	18.4x
Wendy's (\$WEN)	18.88	77%	4,045	6,748	1,533	444	5.9%	6.1%	46.8%	29.0%	4.40x	3.22x	15.2x	13.5x	20.6x
Yum! Brands (\$YUM)	113.51	81%	32,369	43,431	6,645	2,258	6.1%	13.1%	48.0%	34.0%	6.54x	6.22x	19.2x	17.8x	19.6x
Median		75%					6.0%	12.1%	44.2%	31.5%	4.70x	3.93x	14.4x	12.8x	19.6x
Fast Casual															
Chipotle Mexican Grill (\$CMG)	\$1,307.26	67%	\$36,554	\$35,698	\$7,826	\$1,120	15.9%	23.9%	38.0%	14.3%	4.56x	3.92x	NM	22.1x	NM
El Pollo Loco Holdings (\$LOCO)	9.84	51%	362	378	457	57	1.3%	6.5%	20.9%	12.4%	0.83x	0.78x	6.7x	6.1x	13.3x
FAT Brands (\$FAT)	7.45	51%	122	1,186	210	21	122.1%	930.5%	39.9%	10.2%	5.66x	2.80x	NM	n/a	NM
Fiesta Restaurant Group (\$FRGI)	7.14	46%	178	141	365	20	(19.0%)	14.9%	19.9%	5.4%	0.39x	0.36x	7.2x	3.6x	16.0x
Freshii (\$FRIL)	1.05	54%	32	17	24	(4)	2.6%	87.1%	64.7%	(16.5%)	0.72x	0.48x	NM	10.0x	NM
Noodles & Co (\$NDLS)	4.70	35%	215	255	478	29	1.5%	18.7%	16.5%	6.2%	0.53x	0.49x	8.6x	6.1x	NM
Potbelly (\$PBPB)	5.65	69%	163	178	400	2	(1.4%)	42.0%	25.1%	0.6%	0.44x	0.40x	NM	11.5x	NM
Shake Shack (\$SHAK)	39.48	36%	1,549	1,465	788	49	16.9%	47.3%	33.5%	6.2%	1.86x	1.47x	NM	17.2x	NM
Wingstop (\$WING)	74.77	40%	2,234	2,663	288	76	20.7%	9.1%	49.7%	26.5%	9.24x	7.21x	NM	24.1x	NM
Median		51%					2.6%	23.9%	33.5%	6.2%	0.83x	0.78x	7.2x	10.7x	14.6x

Source: Market data sourced from Capital IQ as of June 30, 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
Casual Dining Restaurant															
BBQ Holdings (\$BBQ)	\$10.42	53%	\$112	\$90	\$233	\$16	60.7%	73.2%	15.7%	7.1%	0.39x	0.29x	5.5x	3.5x	4.7x
BJ's Restaurants (\$BJRI)	21.68	43%	508	1,002	1,202	57	1.7%	32.1%	10.8%	4.7%	0.83x	0.77x	17.6x	10.5x	NM
Bloomin' Brands (\$BLMN)	16.62	58%	1,474	2,102	4,275	508	1.1%	35.7%	17.7%	11.9%	0.49x	0.47x	4.1x	3.9x	6.6x
Brinker International (\$SEAT)	22.03	34%	966	1,962	3,791	392	5.8%	31.1%	14.5%	10.3%	0.52x	0.49x	5.0x	4.9x	6.3x
The Cheesecake Factory (\$CAKE)	26.42	48%	1,395	1,678	3,094	232	9.6%	55.0%	40.5%	7.5%	0.54x	0.49x	7.2x	6.0x	15.2x
Chuy's Holdings (\$SCHUY)	19.92	52%	377	288	409	59	0.2%	30.3%	23.5%	14.4%	0.70x	0.66x	4.9x	6.2x	13.0x
Darden Restaurants (\$DRI)	113.12	69%	14,110	15,654	9,630	1,509	4.2%	33.8%	20.7%	15.7%	1.63x	1.52x	10.4x	10.0x	14.8x
Dave & Buster's Entertainment (\$PLAY)	32.78	62%	1,604	1,898	1,490	390	4.7%	174.9%	32.3%	26.2%	1.27x	0.96x	4.9x	n/a	10.3x
Kura Sushi USA (\$KRUS)	49.53	58%	481	446	127	1	28.3%	198.9%	17.5%	1.0%	3.51x	2.81x	NM	NM	NM
Red Robin Gourmet Burgers (\$RRGB)	8.03	24%	126	298	1,231	71	(2.5%)	38.5%	16.0%	5.7%	0.24x	0.23x	4.2x	3.4x	NM
Texas Roadhouse (\$TXRH)	73.20	72%	4,990	4,780	3,651	435	13.1%	43.4%	17.6%	11.9%	1.31x	1.18x	11.0x	9.8x	19.5x
Median		53%					4.7%	38.5%	17.6%	10.3%	0.70x	0.66x	5.2x	6.0x	11.6x
Food E-commerce															
Blue Apron Holdings (\$APRN)	\$3.64	29%	\$126	\$135	\$458	\$(73)	(9.2%)	(6.1%)	34.6%	(16.0%)	0.29x	0.25x	NM	NM	NM
Delivery Hero (\$DHER)	37.39	27%	9,103	11,477	6,659	(1,420)	106.0%	120.2%	21.5%	(21.3%)	1.72x	1.18x	NM	NM	NM
DoorDash (\$DASH)	64.17	25%	25,506	21,910	5,267	(414)	n/a	46.3%	53.1%	(7.9%)	4.16x	3.33x	NM	NM	NM
HelloFresh (\$HFG)	32.25	32%	5,531	5,151	7,183	385	65.8%	36.2%	65.7%	5.4%	0.72x	0.62x	13.4x	8.7x	27.4x
Just Eat Takeaway.com (\$TKWY)	15.75	18%	3,386	4,846	5,112	(690)	167.9%	104.7%	15.2%	(13.5%)	0.95x	0.78x	NM	NM	NM
Ocado Group (\$OCDO)	9.49	37%	7,730	8,842	3,079	(196)	13.1%	(15.4%)	38.4%	(6.4%)	2.87x	2.68x	NM	NM	NM
Median		28%					65.8%	41.2%	36.5%	(10.7%)	1.34x	0.98x	13.4x	8.7x	27.4x
Upscale Dining															
Ark Restaurants (\$ARKR)	\$18.00	90%	\$64	\$74	\$169	\$18	1.7%	125.7%	28.6%	10.7%	0.43x	n/a	4.1x	n/a	5.0x
The ONE Group Hospitality (\$STKS)	7.37	45%	239	233	301	43	50.2%	98.3%	23.7%	14.2%	0.77x	0.69x	5.4x	4.5x	6.8x
Ruth's Hospitality Group (\$RUTH)	16.26	65%	540	524	468	74	0.9%	82.4%	27.2%	15.8%	1.12x	1.02x	7.1x	6.5x	12.4x
Median		65%					1.7%	98.3%	27.2%	14.2%	0.77x	0.85x	5.4x	5.5x	6.8x
Pizza															
Domino's Pizza (\$DPZ)	\$389.71	69%	\$14,047	\$18,978	\$4,418	\$798	7.9%	1.8%	26.6%	18.1%	4.30x	4.08x	23.8x	21.5x	29.9x
Papa John's (\$PZZA)	83.52	59%	2,990	3,479	2,099	199	9.2%	9.6%	31.2%	9.5%	1.66x	1.60x	17.5x	15.0x	30.9x
Median		64%					8.6%	5.7%	28.9%	13.8%	2.98x	2.84x	20.6x	18.3x	30.4x
Coffee and Snack															
DAVIDsTEA (\$DTEA)	\$1.75	37%	\$46	\$38	\$79	\$(4)	(20.5%)	(13.6%)	40.9%	(5.3%)	0.48x	n/a	NM	n/a	0.8x
Starbucks (\$SBUX)	76.39	60%	87,612	99,647	31,329	6,428	7.0%	31.4%	27.9%	20.5%	3.18x	2.95x	15.5x	15.0x	19.9x
Median		49%					(6.7%)	8.9%	34.4%	7.6%	1.83x	2.95x	15.5x	15.0x	10.3x
Family Dining															
Cracker Barrel Old Country Store (\$CBRL)	\$83.49	55%	\$1,903	\$2,251	\$3,222	\$288	1.3%	27.2%	33.7%	8.9%	0.70x	0.67x	7.8x	8.1x	14.1x
Denny's (\$DENN)	8.68	50%	536	733	421	79	(12.4%)	54.4%	41.4%	18.9%	1.74x	1.64x	9.2x	8.7x	7.0x
Dine Brands Global (\$DIN)	65.08	69%	1,090	2,178	922	244	3.6%	34.3%	41.1%	26.4%	2.36x	2.29x	8.9x	8.7x	11.2x
Luby's (\$LUB)	-	n/a	-	61	161	(9)	(24.6%)	(49.1%)	23.9%	(5.7%)	0.38x	n/a	NM	n/a	0.0x
Median		55%					(5.5%)	30.8%	37.4%	13.9%	1.22x	1.64x	8.9x	8.7x	9.1x

Source: Market data sourced from Capital IQ as of June 30, 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	
Branded Foods															
Associated British Foods (\$ABF)	\$19.17	67%	\$15,154	\$17,466	\$20,421	\$2,344	(0.5%)	16.3%	22.4%	11.5%	0.86x	0.84x	7.5x	6.2x	14.5x
B&G Foods (\$BGS)	23.78	69%	1,638	3,878	2,084	295	7.4%	3.0%	20.7%	14.2%	1.86x	1.80x	13.1x	11.0x	25.5x
Beyond Meat (\$BYND)	23.94	15%	1,521	2,105	466	(207)	59.3%	11.5%	18.2%	(44.5%)	4.52x	3.58x	NM	NM	NM
Campbell Soup (\$CPB)	48.05	93%	14,443	18,997	8,448	1,738	5.5%	(3.0%)	31.4%	20.6%	2.25x	2.16x	10.9x	11.5x	15.2x
Conagra Brands (\$CAG)	34.24	93%	16,431	25,402	11,536	2,015	6.5%	3.1%	24.8%	17.5%	2.20x	2.14x	12.6x	11.3x	18.5x
Freshpet (\$FRPT)	51.89	32%	2,481	2,500	464	2	31.4%	35.7%	36.9%	0.5%	5.38x	4.05x	NM	NM	NM
General Mills (\$GIS)	75.45	100%	45,056	56,102	18,993	3,965	4.0%	4.8%	33.7%	20.9%	2.95x	2.89x	14.2x	14.8x	16.6x
The Hain Celestial Group (\$HAIN)	23.74	49%	2,132	2,907	1,885	207	(5.3%)	(7.2%)	23.9%	11.0%	1.54x	1.46x	14.0x	11.2x	18.5x
Hormel Foods (\$HRL)	47.36	86%	25,861	28,303	12,459	1,502	9.1%	26.2%	17.1%	12.1%	2.27x	2.27x	18.8x	17.3x	26.9x
The J. M. Smucker (\$SJM)	128.01	87%	13,641	17,965	7,999	1,593	0.7%	(0.0%)	34.0%	19.9%	2.25x	2.17x	11.3x	11.8x	21.6x
Kellogg (\$K)	71.34	94%	24,104	31,636	14,269	2,546	1.4%	2.3%	32.2%	17.8%	2.22x	2.16x	12.4x	13.7x	15.6x
The Kraft Heinz (\$KHC)	38.14	85%	46,685	65,878	25,693	6,137	(0.3%)	(2.8%)	33.1%	23.9%	2.56x	2.55x	10.7x	11.0x	38.1x
Laird Superfood (\$LSF)	1.91	6%	17	(10)	39	(23)	n/a	39.9%	24.6%	(60.4%)	NM	NM	0.4x	0.5x	NM
McCormick & Company (\$MKC)	83.25	78%	22,332	27,398	6,339	1,170	6.0%	5.2%	37.7%	18.5%	4.32x	4.08x	23.4x	19.7x	32.7x
Nestlé (\$NESN)	116.71	86%	322,060	358,745	95,951	19,097	1.0%	0.3%	48.0%	19.9%	3.74x	3.54x	18.8x	17.2x	17.4x
Nomad Foods (\$NOMD)	19.99	69%	3,449	5,852	2,924	504	5.0%	(1.9%)	28.3%	17.2%	2.00x	1.94x	11.6x	10.4x	16.5x
Post Holdings (\$POST)	82.35	70%	5,002	10,773	6,597	1,059	3.0%	28.7%	27.2%	16.1%	1.63x	1.90x	10.2x	10.9x	10.5x
Premium Brands Holdings (\$TSX:PBH)	72.43	68%	3,245	4,912	4,139	272	19.8%	25.6%	18.1%	6.6%	1.19x	1.09x	18.0x	11.8x	30.0x
Tattooed Chef (\$TTCF)	6.30	25%	519	469	233	(41)	n/a	38.9%	9.9%	(17.7%)	2.01x	1.59x	NM	NM	NM
Unilever (\$ULVR)	45.22	85%	115,186	146,930	59,643	12,204	0.7%	(3.9%)	42.3%	20.5%	2.46x	2.40x	12.0x	12.4x	16.7x
Vital Farms (\$VITL)	8.75	42%	355	264	279	(1)	n/a	24.0%	30.2%	(0.4%)	0.94x	0.74x	NM	17.4x	NM
Vitasoy International Holdings (\$SEHK:345)	1.75	47%	1,871	1,918	830	27	(4.7%)	(14.2%)	46.8%	3.2%	2.31x	2.06x	NM	18.6x	NM
Whole Earth Brands (\$FREE)	6.20	43%	260	647	519	54	n/a	88.3%	30.6%	10.5%	1.25x	1.19x	11.9x	7.4x	17.5x
Median		69%					4.0%	4.8%	30.2%	14.2%	2.23x	2.15x	12.2x	11.6x	17.5x
Private Label															
Lamb Weston (\$LW)	\$71.46	88%	\$10,322	\$12,623	\$3,953	\$598	2.5%	12.6%	19.6%	15.1%	3.19x	2.93x	21.1x	15.5x	NM
Seneca Foods (\$SENE.A)	55.54	89%	452	584	1,385	117	4.9%	(5.6%)	10.7%	8.4%	0.42x	n/a	5.0x	n/a	n/a
TreeHouse Foods (\$THS)	41.82	88%	2,343	4,053	4,411	333	1.9%	2.1%	15.4%	7.5%	0.92x	0.83x	12.2x	9.1x	n/a
Median		88%					2.5%	2.1%	15.4%	8.4%	0.92x	1.88x	12.2x	12.3x	n/a
Nutrition															
BellRing Brands (\$BRBR)	\$24.89	73%	\$3,394	\$4,263	\$1,304	\$245	15.9%	24.1%	29.6%	18.8%	3.27x	2.81x	17.4x	15.1x	1.8x
Glanbia (\$GL9)	10.80	68%	2,980	3,812	4,773	333	14.8%	4.8%	19.9%	7.0%	0.80x	0.71x	11.5x	9.7x	18.1x
Koninklijke DSM (\$ENXTAM:DSM)	143.32	68%	24,599	25,876	10,467	1,840	(0.5%)	5.6%	34.4%	17.6%	2.47x	2.43x	14.1x	13.0x	NM
Medifast (\$MED)	180.51	61%	2,071	1,949	1,603	227	41.3%	46.1%	73.7%	14.1%	1.22x	1.03x	8.6x	7.3x	26.9x
The Simply Good Foods (\$SMPL)	37.77	83%	3,791	4,137	1,154	220	32.8%	19.2%	38.8%	19.1%	3.58x	3.40x	18.8x	16.7x	n/a
WW International (\$WW)	6.39	17%	449	1,744	1,178	263	(7.1%)	(10.0%)	61.4%	22.4%	1.48x	1.57x	6.6x	8.8x	n/a
Median		68%					15.3%	12.4%	36.6%	18.2%	1.98x	2.00x	12.8x	11.3x	18.1x
Baked Goods															
ARYZTA (\$ARYN)	\$1.11	75%	\$1,102	\$1,436	\$1,795	\$135	(22.4%)	0.6%	18.1%	7.5%	0.80x	0.81x	10.6x	6.3x	1.1x
Flowers Foods (\$FLO)	26.32	89%	5,581	6,281	4,465	486	3.7%	2.9%	49.5%	10.9%	1.41x	1.29x	12.9x	12.7x	NM
Grupo Bimbo S.A.B. de (\$BMV:BIMBO A)	3.24	97%	14,383	20,417	18,718	2,399	7.3%	13.3%	52.3%	12.8%	1.09x	1.05x	8.5x	7.8x	NM
Hostess Brands (\$TWNK)	21.21	87%	2,933	3,780	1,209	258	11.8%	16.4%	35.6%	21.4%	3.13x	2.88x	14.6x	12.9x	n/a
Lancaster Colony (\$LANC)	128.78	64%	3,544	3,477	1,610	187	7.6%	14.8%	22.0%	11.6%	2.16x	2.07x	18.6x	17.1x	n/a
Median		87%					7.3%	13.3%	35.6%	11.6%	1.41x	1.29x	12.9x	12.7x	1.1x

Source: Market data sourced from Capital IQ as of June 30, 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	
Dairy															
Danone (\$BN)	\$55.68	82%	\$34,864	\$47,183	\$27,614	\$5,167	(0.7%)	(4.4%)	47.4%	18.7%	1.71x	1.70x	9.1x	10.3x	NM
Emmi (\$EMMN)	973.94	81%	5,210	5,762	4,291	466	6.9%	2.4%	36.6%	10.9%	1.34x	1.34x	12.4x	13.6x	23.7x
Lifeway Foods (\$LWAY)	4.97	55%	77	75	119	9	4.8%	16.7%	26.4%	7.4%	0.63x	n/a	8.5x	n/a	0.8x
Saputo (\$TSX:SAP)	21.79	74%	9,085	12,353	12,043	820	6.0%	6.0%	7.7%	6.8%	1.03x	0.97x	15.1x	11.1x	n/a
Savencia (\$ENXTPA:SAVE)	62.72	80%	859	1,705	6,381	468	4.6%	1.1%	37.0%	7.3%	0.27x	0.27x	3.6x	3.8x	n/a
Median		80%					4.8%	2.4%	36.6%	7.4%	1.03x	1.15x	9.1x	10.7x	12.3x
Non-Alcoholic Beverages															
A.G. BARR (\$BAG)	\$6.28	87%	\$699	\$618	\$361	\$68	(0.6%)	16.3%	44.2%	18.8%	1.71x	1.80x	9.1x	9.2x	NM
The Coca-Cola (\$KO)	62.91	94%	272,717	306,500	40,126	13,328	5.0%	20.0%	60.3%	33.2%	7.64x	7.25x	23.0x	22.4x	NM
Farmer Bros. (\$FARM)	4.69	36%	87	177	449	6	(9.4%)	19.4%	29.0%	1.3%	0.39x	0.36x	29.6x	7.7x	1.5x
Keurig Dr Pepper (\$KDP)	35.39	90%	50,202	61,980	12,859	3,779	12.6%	8.0%	54.8%	29.4%	4.82x	4.48x	16.4x	15.1x	37.0x
Lassonde Industries (\$LAS.A)	92.43	65%	636	857	1,547	130	8.0%	(1.6%)	27.2%	8.4%	0.55x	0.55x	6.6x	6.0x	4.0x
Monster Beverage (\$MNST)	92.70	93%	49,101	46,369	5,816	1,840	14.2%	21.7%	54.5%	31.6%	7.97x	7.06x	25.2x	22.7x	5.3x
National Beverage (\$FIZZ)	48.94	76%	4,568	4,545	1,138	226	3.9%	6.1%	36.7%	19.9%	3.99x	3.79x	20.1x	18.4x	NM
PepsiCo (\$PEP)	166.66	94%	230,438	264,146	81,862	14,816	7.8%	9.8%	53.3%	18.1%	3.23x	3.18x	17.8x	17.2x	n/a
Primo Water (\$PRMW)	13.35	68%	2,150	3,602	2,121	355	(1.8%)	8.3%	56.2%	16.7%	1.70x	1.66x	10.1x	8.7x	n/a
Median		87%					5.0%	9.8%	53.3%	18.8%	3.23x	3.18x	17.8x	15.1x	4.7x
Wine, Beer and Spirits															
Anheuser-Busch InBev (\$ABI)	\$53.69	83%	\$106,362	\$193,392	\$55,246	\$17,928	0.7%	14.7%	56.8%	32.5%	3.50x	3.24x	10.8x	9.5x	NM
The Boston Beer Company (\$SAM)	302.97	30%	3,690	3,552	1,956	52	21.1%	(6.9%)	36.4%	2.6%	1.82x	1.60x	NM	11.4x	3.5x
Brown-Forman (\$BF.B)	70.16	93%	33,187	34,588	3,933	1,315	5.8%	13.6%	60.8%	33.4%	8.79x	8.41x	26.3x	24.9x	26.4x
Carlsberg (\$CARL)	127.33	83%	18,177	22,061	10,192	2,203	2.1%	5.9%	47.0%	21.6%	2.16x	2.32x	10.0x	10.3x	4.4x
Constellation Brands (\$STZ)	233.06	89%	43,947	55,149	9,157	3,431	3.9%	5.5%	52.9%	37.5%	6.02x	5.76x	16.1x	15.4x	11.6x
Diageo (\$DGE)	42.90	86%	97,766	116,899	18,708	6,170	5.4%	19.9%	61.4%	33.0%	6.25x	6.21x	18.9x	18.0x	NM
Heineken (\$HEIA)	90.95	83%	52,349	70,510	24,953	5,347	(1.0%)	3.5%	39.3%	21.4%	2.83x	2.49x	13.2x	10.9x	26.6x
Kirin Holdings Company (\$TSE:2503)	15.73	97%	13,027	19,024	15,062	1,823	(4.8%)	(9.2%)	45.2%	12.1%	1.26x	1.33x	10.4x	10.5x	NM
Molson Coors Beverage (\$TAP)	54.51	94%	11,835	19,118	10,596	2,349	(0.5%)	12.1%	40.1%	22.2%	1.80x	1.78x	8.1x	9.1x	n/a
Pernod Ricard (\$RI)	183.25	81%	47,566	56,918	11,143	3,415	2.8%	14.5%	60.3%	30.6%	5.11x	4.90x	16.7x	15.2x	n/a
Sapporo Holdings (\$TSE:2501)	22.15	95%	1,725	3,394	3,628	240	(8.2%)	(5.6%)	30.5%	6.6%	0.94x	0.98x	14.2x	13.7x	n/a
Median		86%					2.1%	5.9%	47.0%	22.2%	2.83x	2.49x	13.7x	11.4x	11.6x
Snacks															
The Hershey (\$HSY)	\$215.16	93%	\$44,238	\$48,864	\$9,342	\$2,547	6.0%	11.1%	45.5%	27.3%	5.23x	4.82x	19.2x	18.9x	27.4x
J&J Snack Foods (\$JJSF)	139.66	78%	2,678	2,453	1,247	132	2.6%	29.4%	26.7%	10.6%	1.97x	1.80x	18.5x	16.1x	NM
John B. Sanfilippo & Son (\$JBSS)	72.49	77%	836	914	905	93	1.3%	5.7%	21.0%	10.2%	1.01x	n/a	9.9x	n/a	14.7x
Mondelez International (\$MDLZ)	62.09	89%	85,928	103,714	29,246	6,097	4.4%	7.9%	38.7%	20.8%	3.55x	3.43x	17.0x	17.0x	20.5x
PepsiCo (\$PEP)	166.66	94%	230,438	264,146	81,862	14,816	7.8%	9.8%	53.3%	18.1%	3.23x	3.18x	17.8x	17.2x	24.9x
Utz Brands (\$UTZ)	13.82	58%	1,116	2,754	1,252	61	n/a	24.5%	31.3%	4.8%	2.20x	2.05x	NM	16.8x	n/a
Median		83%					4.4%	10.4%	35.0%	14.4%	2.71x	3.18x	17.8x	17.0x	22.7x
Protein Processing															
Cal-Maine Foods (\$CALM)	\$49.41	82%	\$2,418	\$2,244	\$1,777	\$207	9.3%	31.7%	19.0%	11.6%	1.26x	1.09x	10.8x	5.3x	NM
JBS (\$JBS3)	6.04	79%	13,395	30,259	77,074	9,753	17.2%	50.8%	19.5%	12.7%	0.39x	0.45x	3.1x	4.5x	15.5x
Maple Leaf Foods (\$MFI)	19.65	78%	2,437	3,623	3,680	230	11.1%	6.8%	13.5%	6.3%	0.98x	0.95x	15.7x	8.4x	4.9x
Sanderson Farms (\$SAFM)	-	n/a	4,811	3,982	5,624	1,342	20.2%	42.7%	25.7%	23.9%	0.71x	0.65x	3.0x	3.3x	1.2x
Seaboard (\$SEB)	3,882.58	88%	4,507	4,373	9,879	686	14.7%	31.7%	8.9%	6.9%	0.44x	n/a	6.4x	n/a	n/a
Tyson Foods (\$TSN)	86.06	85%	31,115	38,455	51,339	7,186	8.1%	18.7%	15.9%	14.0%	0.75x	0.72x	5.4x	7.3x	n/a
Median		82%					12.9%	31.7%	17.5%	12.1%	0.73x	0.72x	5.9x	5.3x	4.9x

Source: Market data sourced from Capital IQ as of June 30, 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
Produce															
AppHarvest (\$APPH)	\$3.49	22%	\$355	\$414	\$12	\$(107)	n/a	418.3%	(308.4%)	(898.5%)	NM	9.86x	NM	NM	NM
Calavo Growers (\$CVGW)	41.72	65%	740	787	1,164	13	1.3%	16.1%	4.5%	1.1%	0.68x	0.60x	NM	15.0x	11.7x
Dole (\$DOLE)	8.46	48%	803	2,234	7,648	121	21.5%	76.0%	5.7%	1.6%	0.29x	0.24x	18.4x	6.0x	NM
Fresh Del Monte Produce (\$FDP)	29.53	87%	1,412	2,027	4,301	193	(1.8%)	3.1%	6.7%	4.5%	0.47x	0.46x	10.5x	9.8x	NM
Local Bounti (\$LOCL)	3.18	25%	299	252	1	(59)	n/a	520.9%	28.0%	(6843.7%)	NM	7.77x	NM	NM	5.9x
Mission Produce (\$AVO)	14.25	66%	1,007	1,148	979	48	n/a	15.0%	9.7%	4.9%	1.17x	1.08x	24.0x	12.2x	n/a
Seneca Foods (\$SENE.A)	55.54	89%	452	584	1,385	117	4.9%	(5.6%)	10.7%	8.4%	0.42x	n/a	5.0x	n/a	n/a
Median		65%					3.1%	16.1%	6.7%	1.6%	0.47x	0.84x	14.5x	11.0x	8.8x
Ingredients / Flavors															
Balchem (\$BCPC)	\$129.74	74%	\$4,167	\$4,233	\$842	\$184	9.6%	17.8%	30.4%	21.8%	5.03x	4.38x	23.0x	19.7x	5.1x
Chr. Hansen Holding (\$CPSE:CHR)	72.67	85%	9,569	10,548	1,270	443	(0.4%)	0.0%	55.9%	34.9%	8.31x	7.96x	23.8x	22.2x	19.4x
Givaudan (\$GIVN)	3,515.63	69%	32,417	37,780	7,292	1,463	6.2%	4.1%	40.7%	20.1%	5.18x	4.98x	25.8x	23.2x	NM
Ingredion (\$INGR)	88.16	87%	5,838	7,852	7,172	912	4.1%	18.4%	18.9%	12.7%	1.09x	1.00x	8.6x	8.0x	6.7x
International Flavors & Fragrances (\$IFF)	119.12	76%	30,356	41,514	12,417	2,822	41.9%	100.2%	36.2%	22.7%	3.34x	3.22x	14.7x	16.0x	NM
Kerry Group (\$KRZ)	95.65	72%	17,026	19,481	8,360	1,133	3.4%	(1.7%)	46.6%	13.5%	2.33x	2.28x	17.2x	15.5x	NM
MGP Ingredients (\$MGPI)	100.09	96%	2,201	2,405	714	149	23.7%	76.3%	30.4%	20.8%	3.37x	3.34x	16.2x	15.8x	NM
Sensient Technologies (\$SXT)	80.56	76%	3,386	3,886	1,412	248	1.4%	4.3%	34.2%	17.6%	2.75x	2.66x	15.6x	15.2x	10.9x
SunOpta (\$STKL)	7.78	63%	837	1,115	845	53	(12.3%)	7.1%	11.6%	6.2%	1.32x	1.18x	21.2x	13.9x	n/a
Symrise (\$SY1)	108.56	78%	15,174	16,779	4,351	924	6.4%	1.0%	38.7%	21.2%	3.86x	3.72x	18.2x	18.1x	n/a
Tate & Lyle (\$STATE)	9.11	81%	3,626	4,375	1,807	329	(19.9%)	(17.5%)	49.4%	18.2%	2.42x	2.15x	13.3x	12.4x	n/a
Median		76%					4.1%	4.3%	36.2%	20.1%	3.34x	3.22x	17.2x	15.8x	8.8x
Agribusiness															
The Andersons (\$ANDE)	\$32.99	56%	\$1,103	\$3,371	\$13,995	\$336	47.2%	58.9%	4.3%	2.4%	0.24x	0.24x	10.0x	10.6x	0.6x
Archer-Daniels-Midland (\$ADM)	77.60	78%	43,666	55,888	90,006	4,211	12.0%	31.8%	7.0%	4.7%	0.62x	0.59x	13.3x	9.9x	26.5x
Bunge (\$BG)	90.69	71%	13,761	20,121	62,071	2,841	11.3%	37.3%	5.9%	4.6%	0.32x	0.29x	7.1x	6.8x	NM
CF Industries Holdings (\$CF)	85.73	76%	17,883	21,479	8,358	4,532	23.2%	99.0%	45.4%	54.2%	2.57x	1.81x	4.7x	3.5x	26.0x
CVR Partners (\$UAN)	99.85	56%	1,055	1,464	695	332	24.1%	106.8%	52.3%	47.8%	2.11x	n/a	4.4x	n/a	0.2x
Darling Ingredients (\$DAR)	59.80	68%	9,659	11,343	5,061	918	14.8%	34.4%	26.0%	18.1%	2.24x	1.80x	12.4x	6.7x	19.0x
FMC (\$FMC)	107.01	76%	13,477	16,898	5,200	1,372	6.0%	13.4%	42.9%	26.4%	3.25x	3.07x	12.3x	11.7x	10.3x
ICL Group (\$ICL)	9.06	76%	11,663	14,273	7,970	2,305	12.7%	52.3%	42.2%	28.9%	1.79x	1.42x	6.2x	3.8x	7.7x
Intrepid Potash (\$IPI)	45.29	37%	599	539	258	102	16.7%	63.4%	36.4%	39.5%	2.09x	1.49x	5.3x	2.7x	n/a
Limoneira (\$LMNR)	14.09	74%	250	413	169	0	6.7%	1.1%	6.1%	0.1%	2.45x	2.22x	NM	24.4x	n/a
The Mosaic (\$MOS)	47.23	60%	17,097	20,825	13,983	4,395	13.5%	52.3%	29.5%	31.4%	1.49x	0.94x	4.7x	2.6x	n/a
Nutrien (\$NTR)	79.59	69%	43,875	55,666	29,868	8,166	16.6%	45.6%	38.5%	27.3%	1.86x	1.37x	6.8x	3.6x	33.4x
Olam Group (\$VC2)	1.09	79%	4,198	13,007	34,910	1,325	15.9%	28.6%	8.5%	3.8%	0.37x	n/a	9.8x	n/a	2.8x
Sociedad Química y Minera de (\$SQM)	83.53	72%	23,859	23,276	4,354	2,141	24.6%	122.8%	48.7%	49.2%	5.35x	2.60x	10.9x	4.8x	n/a
Yara International (\$YAR)	41.66	81%	10,613	14,079	21,898	4,028	18.1%	69.3%	27.4%	18.4%	0.64x	0.62x	3.5x	3.4x	n/a
Median		72%					15.9%	52.3%	29.5%	26.4%	1.86x	1.42x	6.9x	4.8x	10.3x

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



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