



Food & Beverage

Key Topics

Market Dynamics

Recent Transactions in
Food & Beverage

Review of Latest Public
and M&A Comparables

Quarterly Review

Lincoln International is pleased to release its Q4 2022 Food & Beverage Quarterly Review

2022 came to a mixed close, public credit and equity markets continued to slow through Q4 as the Fed marched on with its cycle of interest rate hikes. This choppiness in markets has had a corresponding impact on mergers and acquisitions (M&A) volume, specifically the leveraged buyout market, with the number of transactions down 29% year-over-year in Q4. The U.S. economy continues to be buoyed by the American consumer, who has spent through inflation, propelled by excess savings stockpiled during the pandemic. These funds were mostly depleted by year-end 2022, but the labor market remains very strong, helping to support personal balance sheets and consumer spending.

Despite uncertainty in the market, cash on corporate balance sheets and PE dry powder remain near historic highs. We expect demand for quality assets to be extremely elevated in 2023, especially for food, beverage and agriculture (FB&A) assets with defensible market positions. Through countless conversations with middle market private equity and corporate executives, many discussed a slowing market. Additionally, they expect activity to pick-up through Q1 as credit markets thaw and investors look to deploy capital across the FB&A ecosystem.

Lincoln's FB&A team enjoyed a busy Q4, with multiple transaction closings, a strong backlog and robust new deal pitch activity heading into the new year. We expect to have a busy Q1 between pitch activity and a plethora of marketing activities across the country, including the (back to annual) pilgrimage to Expo West this March in Anaheim, California.

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

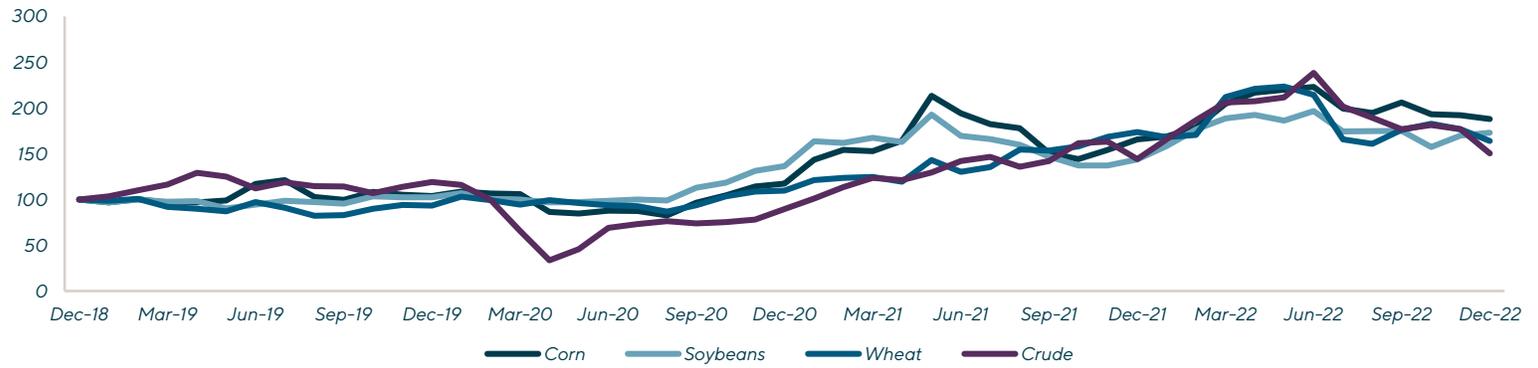
 has sold to Afendis Sell-Side Lender Education 	 has sold to a portfolio company of TJC THE JORDAN COMPANY Sell-Side 	 has been sold to an affiliate of Sell-Side 	 has partnered with Farm Credit Services of America to finance the development of a sustainable, beef processing facility Growth Financing 	 has been sold to Sell-Side 	 has been sold to an affiliate of Sell-Side 	 has sold to Sell-Side
 a portfolio company of has acquired Buy-Side 	 has received a majority investment from Sell-Side 	 has sold to Sell-Side 	 has acquired from MASON WELLS Buy-Side 	 has sold to Sell-Side 	 has acquired with financing provided by Acquisition Financing 	 has acquired with financing provided by Acquisition Financing

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

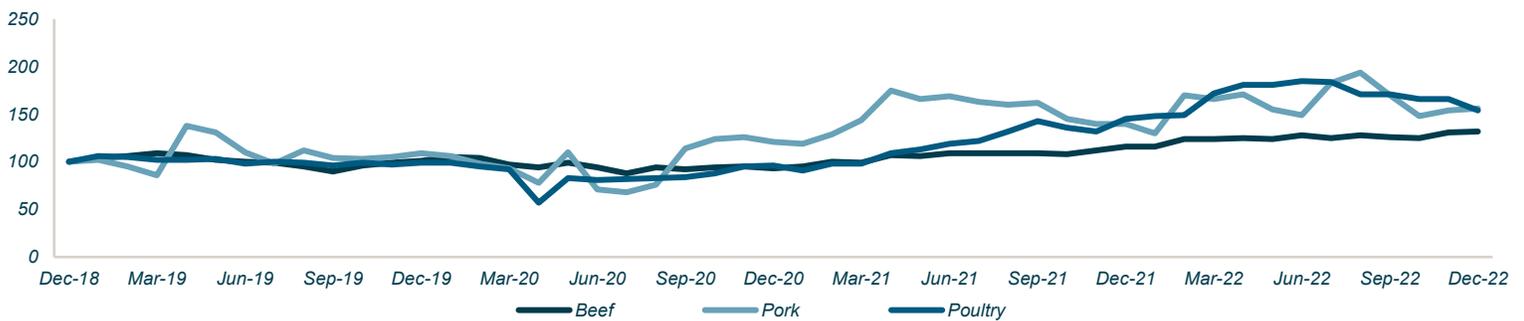
Commodity Prices Index¹



Observations:

- Key commodity gains have continued to decelerate following their peaks in Q2 2022.
- Commodities have started to normalize with forward curves indicating further declines as the Federal Reserve continues tightening and many parts of the world deal with softening demand in areas of the economy.
- However, soybean prices remain near highs as a result of Argentina's declining soybean production due to drought conditions. Brazil is still anticipating a big crop that will offset some of the drop in Argentina.
- The ongoing unrest in Ukraine, which accounts for 15% of global corn exports, in addition to late planting in the United States and dry weather in South America is expected to continue to weight on production, keeping corn prices near historical highs.
- Oil prices peaked through Q2 and have since begun to recede driven by slowing economic growth and increased supply.

Protein Prices Index¹



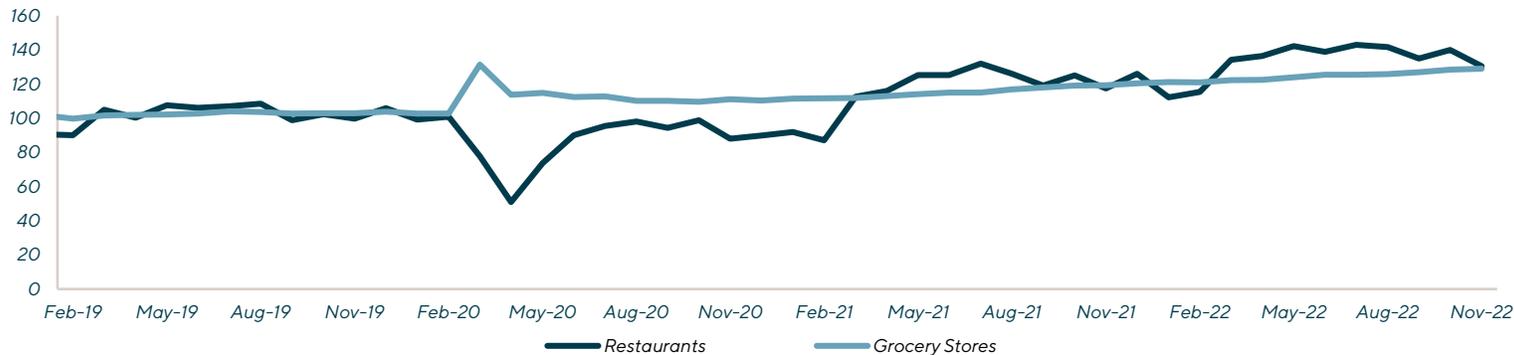
Observations:

- While still very elevated, protein prices continued to moderate, most notably for pork.
- Beef prices have remained relatively stable during Q4 2022. However, it is expected that beef prices will increase as a widespread drought in the summer forced much of the cattle industry to sell their herds early for slaughter, affecting the expected herd count for next year.
- Pork prices have continued to fall given weaker than historical export demand from China.
- Poultry prices are expected to normalize in spring 2023 with further declines later in the year, as the poultry industry has significantly improved production.

1. Source: Federal Reserve Economic Data

Vital Signs

Restaurant and Grocery Store Sales Indices¹



Observations:

- Restaurant sales have stayed elevated throughout 2022. 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 stabilize as the labor market softens and supply chains ease.
- Grocery store sales have continued to grow, but are primarily being driven by inflation. Food-at-home inflation in December 2022 was 11.8% higher than the prior year, indicating still-high grocery inflation but a decrease from 13.5% in August.
- Skyrocketing food inflation is causing a shift in how consumers spend at the store, with many trading to private label brands and cheaper sources of protein.

Consumer Food Price Index Inflation¹



Observations:

- As discussed throughout, inflation continues to pressure consumers and businesses alike. Energy costs have declined but remain a key factor behind inflation. However, it is expected that inflation will continue to slow.
- The food-at-home and away-from-home food indices rose 11.8% and 8.3%, respectively, over the last 12 months, a deceleration of previous month increases.
- All food index (through December 2022) has increased 10.4% over the past year

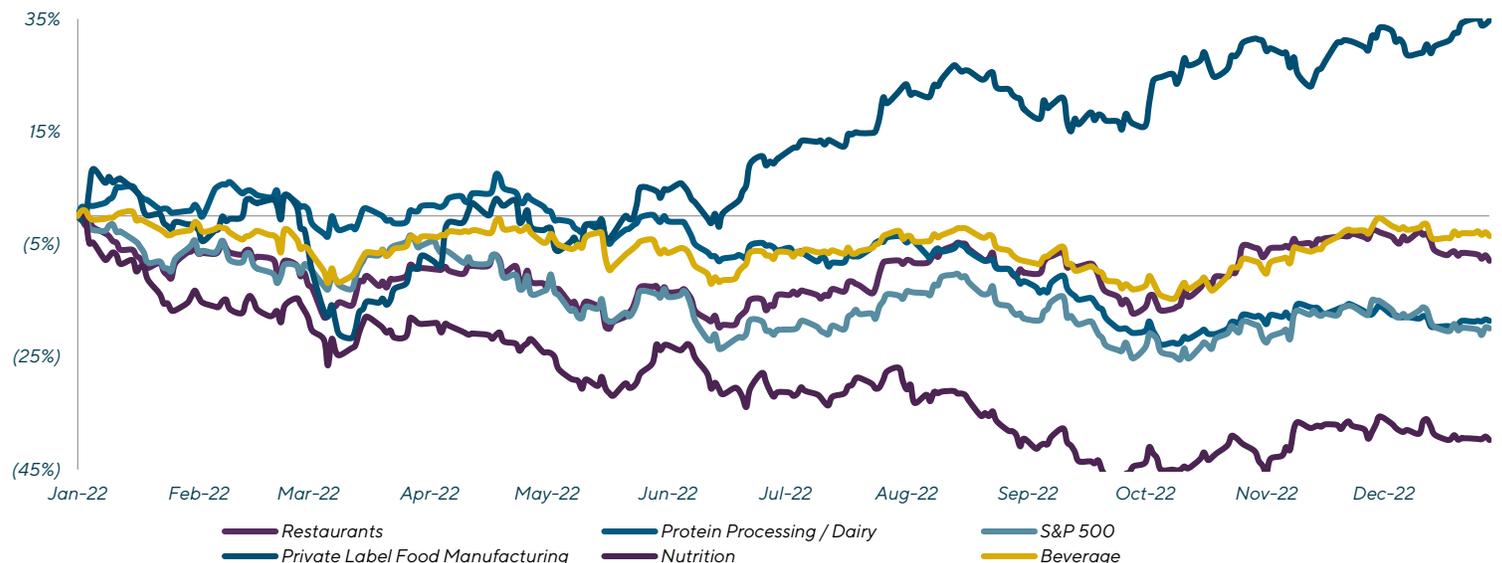
1. Source: Federal Reserve Economic Data

Vital Signs

Key Trading Statistics¹

Industry and Segment		Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			NET Debt / EBITDA
		3 Month	1 Year	3 Month	1 Year	Fwd PE	LTM PE	EV/EBITDA	
Inputs	Protein Processing	(23%)	(17%)	(5%)	(27%)	0.0x	4.4x	5.6x	1.7x
	Produce	(14%)	(28%)	(14%)	(44%)	7.7x	10.8x	10.2x	6.4x
	Ingredients / Flavors	(9%)	(25%)	(1%)	(24%)	11.0x	8.0x	17.4x	3.0x
	Agribusiness	(1%)	15%	(2%)	(36%)	4.3x	6.4x	5.8x	1.2x
Food & Beverage	Branded Food	(7%)	(32%)	(1%)	(4%)	16.9x	18.6x	12.6x	4.2x
	Private Label	1%	6%	(7%)	26%	n/a	n/a	13.2x	4.1x
	Nutrition	(18%)	(38%)	(7%)	(19%)	21.3x	18.7x	12.4x	3.6x
	Baked Goods	9%	4%	(5%)	6%	19.1x	1.0x	12.3x	2.9x
	Dairy	(14%)	(24%)	(17%)	6%	4.7x	8.0x	11.5x	2.5x
	Non-Alcoholic Beverages	(6%)	(20%)	(2%)	6%	4.7x	3.9x	17.4x	2.6x
	Wine, Beer and Spirits	(2%)	(16%)	11%	(7%)	15.0x	11.7x	13.9x	3.0x
	Snacks	0%	(7%)	(5%)	3%	24.5x	21.3x	17.0x	2.1x
Consumer & Retail	Grocery Distribution	(4%)	33%	5%	6%	11.7x	8.1x	7.8x	5.3x
	Grocery and Retail	(8%)	1%	(4%)	(30%)	11.2x	11.2x	6.2x	3.4x
	Foodservice Distribution	(14%)	(11%)	(11%)	(20%)	18.2x	28.3x	13.7x	7.5x
	Quick Service Restaurant	(4%)	(13%)	11%	(4%)	20.4x	20.4x	15.9x	6.2x
	Fast Casual	(1%)	(42%)	39%	(16%)	28.2x	22.4x	11.4x	4.7x
	Casual Dining Restaurant	11%	(27%)	(1%)	(57%)	11.6x	17.1x	6.7x	2.3x
	Food E-commerce	(12%)	(76%)	(35%)	(58%)	15.6x	21.7x	11.1x	5.8x
	Upscale Dining	(59%)	(19%)	(9%)	(63%)	10.4x	8.5x	5.4x	n/a
	Pizza	(27%)	(40%)	(15%)	(32%)	21.8x	26.2x	17.4x	4.9x
	Coffee and Snack	(24%)	(47%)	10%	(5%)	26.9x	23.2x	17.1x	1.7x
	Family Dining	8%	(34%)	1%	(43%)	14.4x	8.4x	9.5x	3.2x
Overall Median	(5%)	(19%)	(3%)	(11%)	15.6x	17.1x	12.4x	3.4x	

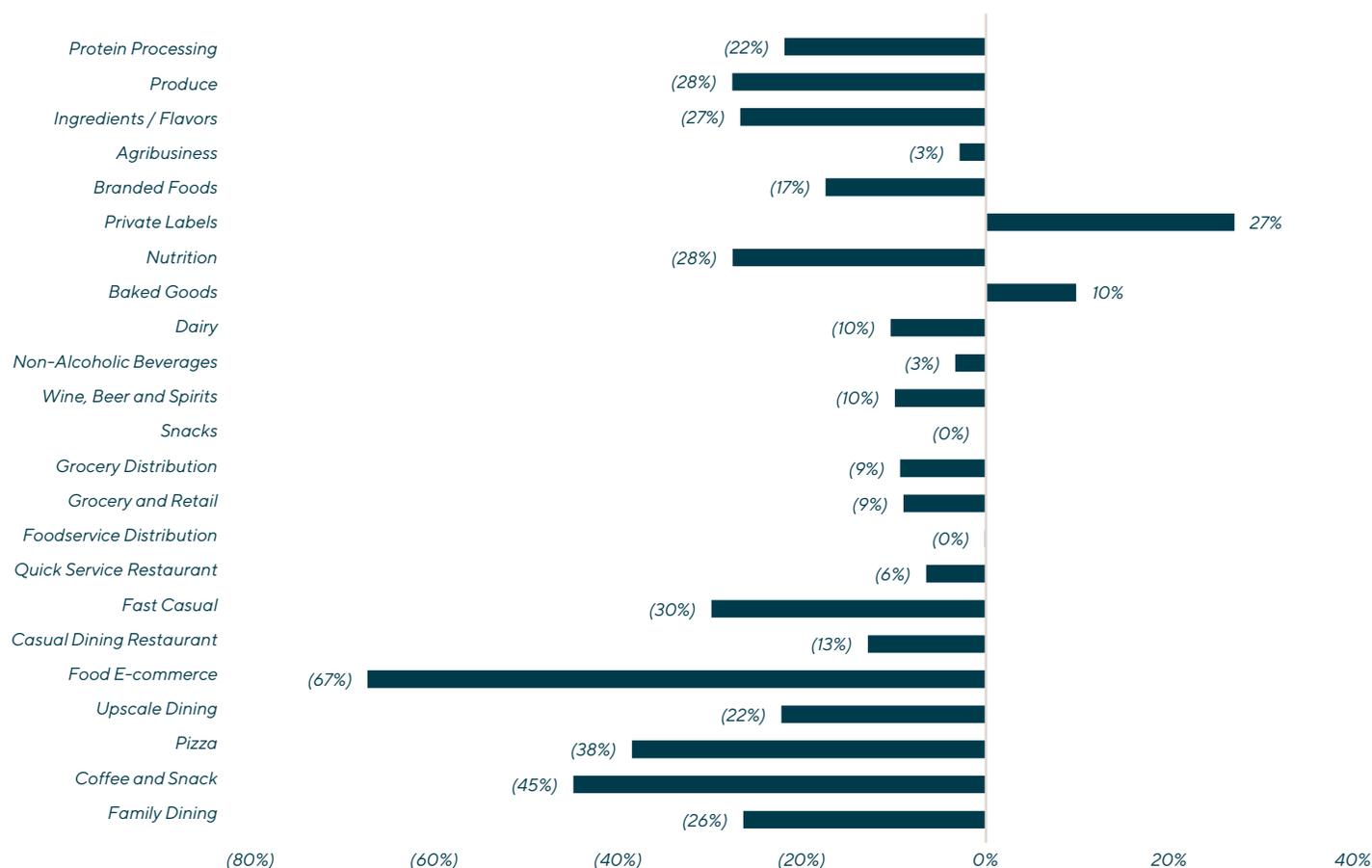
Food & Beverage Industry Stock Performance Index¹



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

Public Equity Market Overview

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



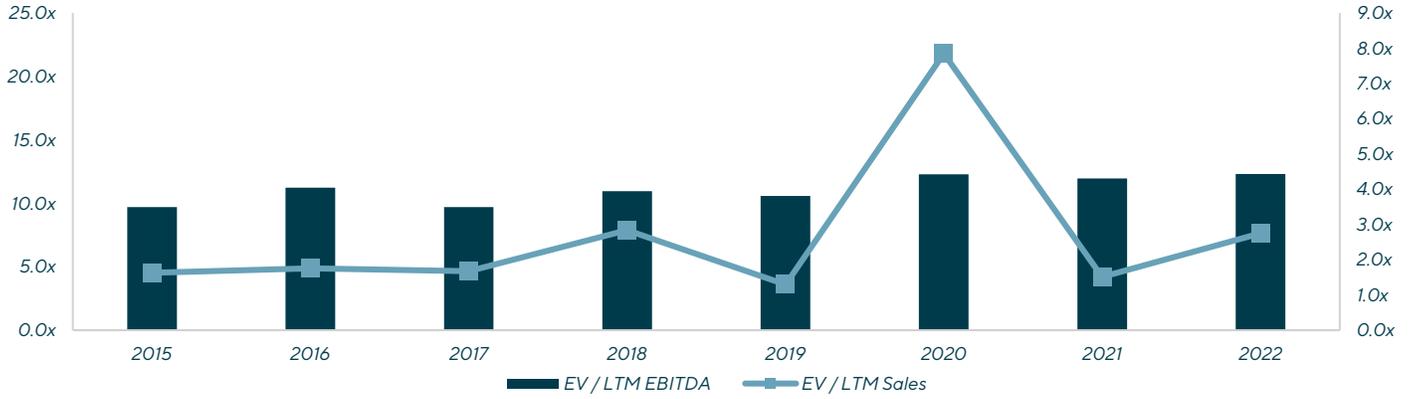
Recent Public Equity Offerings¹

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (USD in millions)	Use of Funds
Dec-22	Sep-22	Cosmos Holdings	NasdaqCM: COSM	Public Offering	\$33	General corporate purposes, investment in securities, acquisitions / investments, working capital
Nov-22	Nov-22	BellRing Brands, Inc.	NYSE: BRBR	Public Offering	100	n / a
Nov-22	Nov-22	Portillo's Inc.	NasdaqGS: PTLO	Public Offering	182	n / a
Oct-22	Oct-22	RiceBran Technologies	NasdaqCM: RIBT	Public Offering	1	General corporate purposes, redemption / repayment of debt securities, working capital
Oct-22	Sep-22	Cosmos Holdings Inc.	NasdaqCM: COSM	Public Offering	8	General corporate purposes, product development / research and development, acquisitions / investments, working capital
Oct-22	Oct-22	Blue Apron Holdings, Inc.	NYSE: APRN	Public Offering	15	n / a

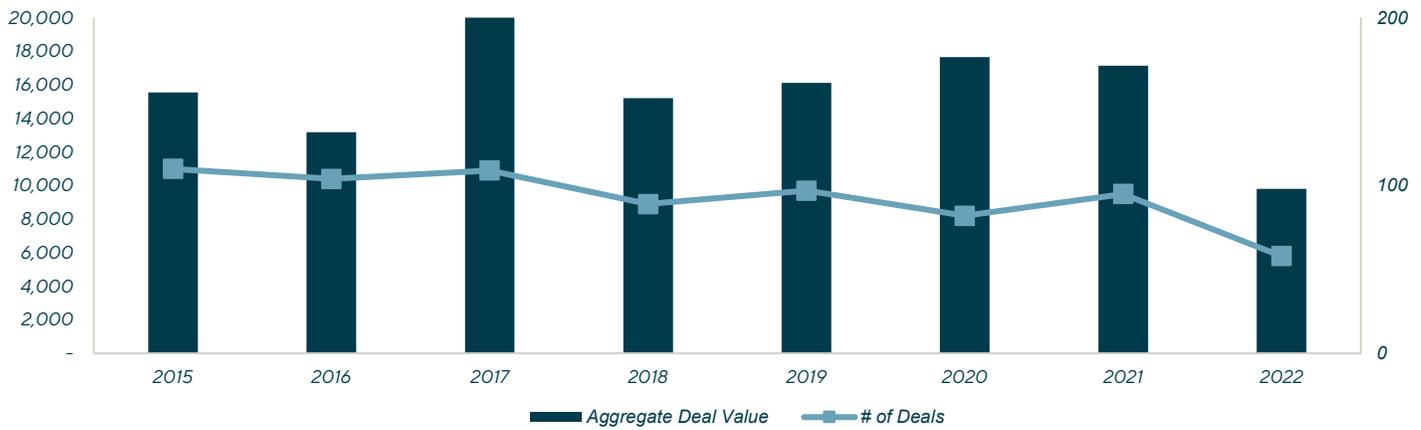
1. Source: Market data sourced from Capital IQ as of December 31, 2022

Food & Beverage M&A Trends

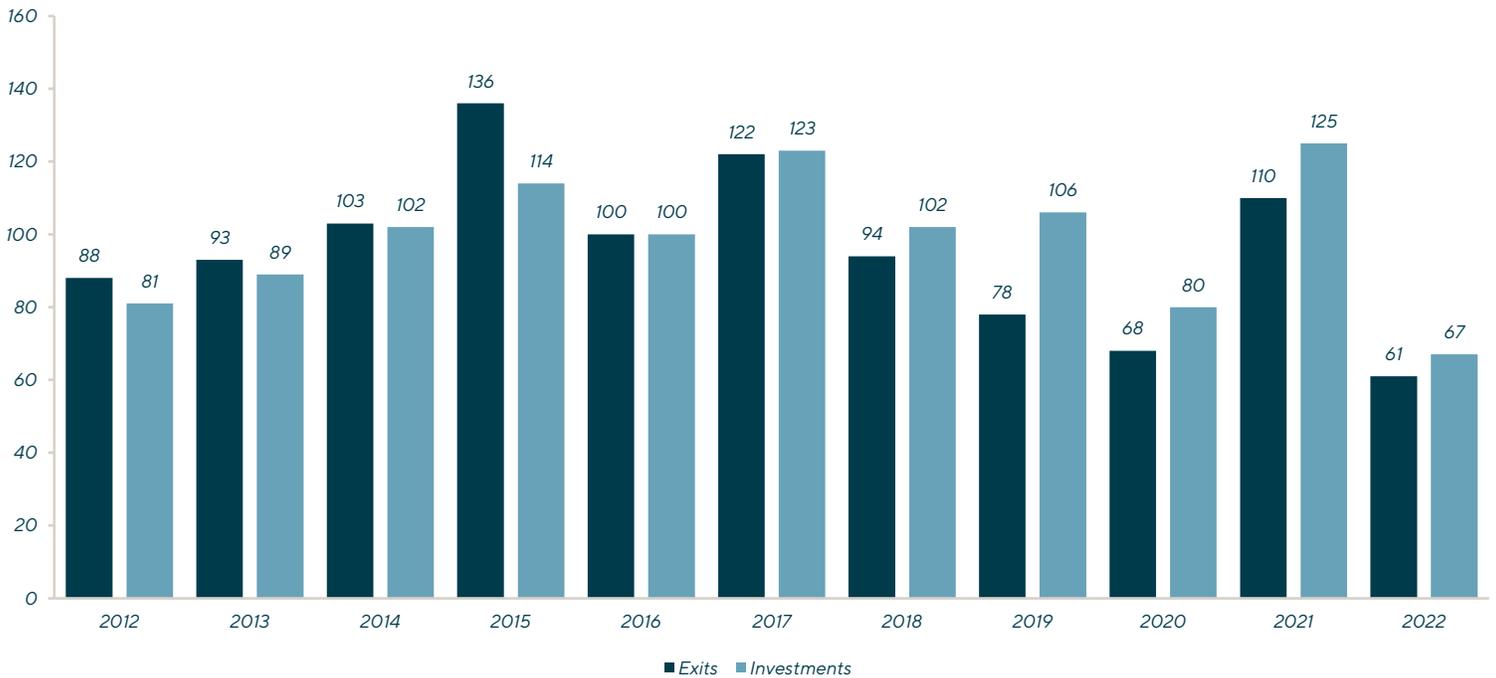
Median Food & Beverage Transaction Multiples¹



Announced Food & Beverage Transactions¹



Private Equity Investments & Exits²



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

2. Source: CapitalIQ

Notable Transactions

Palladium Equity Partners has sold GoldWest Industries to Sunny Sky Products

Enterprise value: n/a

Revenue multiple: n/a

EBITDA multiple: n/a

Date: October 2022

- GoodWest Industries is leading manufacturer and supplier of low-acid aseptic beverage solutions
- The acquisition will strengthen Sunny Sky's position as a leader in the premium dispensed beverage category and provide expanded product offerings to its valuable customers



This transaction represents another successful closing for Lincoln's FB&A team

Apollo Global Management has sold Albertsons Companies to Kroger

Enterprise value: \$30,600B

Revenue multiple: 0.4x

EBITDA multiple: 5.7x

Date: October 2022 (Announced, still subject to approval)

- Albertsons is one of the largest food and drug retailers in the United States and carries an exclusive own brand portfolio that builds customer loyalty through exceptional products
- The proposed merger would combine the first and second largest supermarket chains in the United States and would allow the company to operate nearly 5,000 stores across 48 states
- Kroger expects to realize \$1B in annual synergies for the next four years

APOLLO



Campari Group acquires an initial 70% stake in Wilderness Trail Distillery

Enterprise value: \$600M

Revenue multiple: 14.7x

EBITDA multiple: 26.4x⁽¹⁾

Date: October 2022

- Wilderness Trail Distillery is a skillfully handcrafted and fast-growing super premium bourbon and rye whiskey brand with works-class distillery facilities
- The Campari Group purchased an initial 70% interest and will purchase the remaining 30% interest of the outstanding capital in 2031

CAMPARI
GROUP



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

Recent Food & Beverage M&A¹

Date	Target	Acquirer	Seller	Enterprise		EV / LTM		Location
				Value	Revenue	EBITDA		
Dec-22	Fluère Drinks	Lucas Bols	n/a	\$ -	-	-	-	International
Dec-22	Singleton's Dairy Limited	Carron Lodge	n/a	-	-	-	-	International
Dec-22	Anjou Viandes	Fouginvest	n/a	-	-	-	-	International
Dec-22	Milk Specialties Company	Butterfly Equity	American Securities	-	-	-	-	Domestic
Dec-22	Mydibel N.V.	Clarebout Potatoes	n/a	-	-	-	-	International
Dec-22	Ab Korv-Görans Kebab	Atria Suomi	n/a	-	-	-	-	International
Dec-22	Bollo International Fruits	The Natural Fruit	n/a	-	-	-	-	International
Dec-22	Kellogg Rus	OST Group	Kellogg Latin America Holding Company	-	-	-	-	International
Dec-22	Pasquesi Farms	Plant Agricultural Systems	n/a	-	-	-	-	Domestic
Dec-22	Meyers	WSH Investments	IK	-	-	-	-	International
Dec-22	Hijos de Isidoro Calzado	Comercial Rioverde	n/a	-	-	-	-	International
Dec-22	Bubs Godis	Orkla Confectionery & Snacks Sverige	n/a	-	-	-	-	International
Dec-22	Cockorico	Pernod Ricard France	n/a	-	-	-	-	International
Dec-22	Savory Solutions Group	PAI	International Flavors & Fragrances	900	1.89x	-	-	Domestic
Dec-22	Champagne Jacquesson	Artemis	n/a	-	-	-	-	International
Dec-22	Bagels & Beans	Vital Food Group	n/a	-	-	-	-	International
Dec-22	Tru Fru, LLC	Mars	n/a	-	-	-	-	Domestic
Dec-22	Rusty Taco, Inc..	Gala Capital Partners	Inspire Brands	-	-	-	-	Domestic
Dec-22	Freshii Inc.	Foodtastic	n/a	44	1.51x	-	-	International
Dec-22	Khell-Food	Orkla Foods	n/a	-	-	-	-	International
Dec-22	Bretzel Burgard	Erhard Pâtissier Glacier	Unigrains; Capital Grand	-	-	-	-	International
Dec-22	Natural	Barentz International	n/a	-	-	-	-	International
Dec-22	Juvela	S-Ventures	Hero Group	11	-	-	-	International
Dec-22	Nora's Non-Dairy	Plant Veda Foods	n/a	-	-	-	-	International
Dec-22	Red's All Natural	Bansk Group	n/a	-	-	-	-	Domestic
Dec-22	Back to Nature Foods Company	BA Brussels	B&G Foods	-	-	-	-	Domestic
Dec-22	Charpalor	L'Artisan Gourmet	n/a	-	-	-	-	International
Dec-22	NFG New Fruit Group	Organto Foods	n/a	-	-	-	-	International
Dec-22	Waterloo Brewing Ltd.	Carlsberg Canada	Kernwood	159	2.04x	15.7x	-	International
Dec-22	Pearson Candy Company	Annabelle Candy Co.	Spell Capital Partners	-	-	-	-	Domestic
Dec-22	Elephant Gin	Compagnia dei Caraibi	n/a	-	-	-	-	International
Dec-22	Fruit Xpress	Bid Corporation	n/a	-	-	-	-	International
Dec-22	Rowe's IGA Supermarket	Massy Stores (USA)	n/a	47	-	-	-	Domestic
Dec-22	Papa Pita Bakery	Flowers Foods	n/a	-	-	-	-	Domestic
Dec-22	Fresh Innovations California, LLC	Peterson Farms	Alpine Pacific Capital LLC	-	-	-	-	Domestic
Dec-22	WestCountry Food Holdings Limited	Kitwave Group	n/a	-	-	-	-	International

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

Recent Food & Beverage M&A (Continued)¹

Date	Target	Acquirer	Seller	Enterprise		EV / LTM		Location
				Value	Revenue	EBITDA		
Dec-22	Nick The Greek Ltd	YTG Enterprises	n/a	-	-	-		International
Dec-22	Crank Lite Bev Corp	SymBev	n/a	-	-	-		International
Dec-22	Henry's Foods	AMCON Distributing	n/a	30	-	-		Domestic
Dec-22	SIAGI	GALIA Gestion	n/a	-	-	-		International
Dec-22	Liberty Fruit Company, Inc.	Russ Davis Wholesale	n/a	-	-	-		Domestic
Dec-22	Lucullus	Five star jams	n/a	-	-	-		International
Dec-22	Princeza Korina	Studenac	n/a	-	-	-		International
Dec-22	Wells Enterprises	Ferrero	n/a	-	-	-		Domestic
Dec-22	Railway City Brewing Company	SymBev	n/a	-	-	-		International
Dec-22	Post-Game Brewing	SymBev	n/a	-	-	-		International
Dec-22	Capreolus Fine Foods Limited	Deli Farm	n/a	-	-	-		International
Dec-22	Brownie Brittle, LLC	Sanders Candy	Encore Consumer Capital LP	-	-	-		Domestic
Dec-22	Southwest Spice, LLC	Gulf Pacific Rice Company	n/a	-	-	-		Domestic
Dec-22	City Foods Inc.	LHG Foods	n/a	-	-	-		Domestic
Dec-22	Cafe De France	What's Up	n/a	-	-	-		Domestic
Dec-22	Fuzzy's Taco Opportunities	Dine Brands Global	Experiential Brands	80	-	-		Domestic
Dec-22	Boost Drinks Limited	A.G. BARR	n/a	39	0.76x	-		International
Dec-22	Quesada Franchising of Canada	Foodtastic	n/a	-	-	-		International
Dec-22	The Revue - Coffee Shop	Component Coffee	n/a	-	-	-		Domestic
Dec-22	Fullers Foods International	n/a	n/a	-	-	-		International
Dec-22	Avron Foods	Champlain Financial	n/a	-	-	-		International
Dec-22	Sway Energy drink of SWAY Energy Corporation	Golden Grail Technology	Sway Energy	-	-	-		Domestic
Dec-22	Cartridge Brewing, LLC	Saucy Brew Works	n/a	-	-	-		Domestic
Dec-22	The Gomshall Mill	NDPC	n/a	-	-	-		International
Dec-22	Troy Foods Limited	Fylde Fresh And Fabulous	n/a	-	-	-		International
Dec-22	Southern Rock Restaurants	CapitalSpring Finance Company	n/a	-	-	-		Domestic
Dec-22	Keelham Farm Shop	Wellock Family	n/a	-	-	-		International
Nov-22	Stevens Bakery & Orchard	A-OK	n/a	-	-	-		Domestic
Nov-22	DairyAmerica	California Dairies	Agri-Mark Inc.; O-AT-KA Milk Products	-	-	-		Domestic
Nov-22	Helm Restaurants	ADT Pizza	n/a	-	-	-		Domestic
Nov-22	Veda Ltd	VP Brands	n/a	-	-	-		International
Nov-22	Mama Cakes	Hot Oven Cookies	n/a	-	-	-		Domestic
Nov-22	Canuti Tradizione Italiana	The Riverside Company	n/a	-	-	-		International
Nov-22	TB Brown B.V.	Sucafina	n/a	-	-	-		International
Nov-22	Caulfield Supermarket Unlimited Company	Musgrave Group	Caulfield Mccarthy Group Retail Unlimited	-	-	-		International
Nov-22	Owensboro Grain Company	Cargill	n/a	-	-	-		Domestic

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

Recent Food & Beverage M&A (Continued)¹

Date	Target	Acquirer	Seller	Enterprise		EV / LTM		Location
				Value	Revenue	EBITDA		
Nov-22	Bier Station	City Barrel Brewing	n/a	-	-	-	-	Domestic
Nov-22	BS (Old Co) Limited	Loughran Brewing Stores	n/a	-	-	-	-	International
Nov-22	The Eliot Arms	Barkby Group	n/a	-	-	-	-	International
Nov-22	Devro plc	SARIA SE & Co.	n/a	756	2.39x	10.6x	-	International
Nov-22	Azienda Montana Achillea	Polo Del Gusto	PONTI	-	-	-	-	International
Nov-22	MTC Distributing Inc.	Harbor Wholesale Grocery	n/a	-	-	-	-	Domestic
Nov-22	Goodies Meat Production	S.C. Elit	n/a	-	-	-	-	International
Nov-22	MamaBear Foods	Ballymaloe Foods	n/a	-	-	-	-	International
Nov-22	Dulfrance SAS	NutriDry	n/a	-	-	-	-	International
Nov-22	Larsen's Creamery, Inc.	Alpenrose Dairy	n/a	-	-	-	-	Domestic
Nov-22	Blue Mountain Vineyards & Cellars, Inc	Josh Gier	n/a	-	-	-	-	Domestic
Nov-22	Ping Pong Ltd.	AJT Dimsum	n/a	-	-	-	-	International
Nov-22	Aegir Seafood Company	King Oscar	n/a	-	-	-	-	International
Nov-22	AMT Coffee	SSP Group	n/a	-	-	-	-	International
Nov-22	Tyne Bank Brewery	Project Barrel	n/a	-	-	-	-	International
Nov-22	PERUCCHI 1876	n/a	n/a	-	-	-	-	International
Nov-22	Ital Green Oil	Cereal Docks	Marseglia Group	-	-	-	-	International
Nov-22	Hi-Touch Distributing	L.A. Libations	n/a	-	-	-	-	Domestic
Nov-22	Tamar Milling Limited	Wynnstay Group	n/a	-	-	-	-	International
Nov-22	SUN BEEF, LLC	Teton Waters Ranch	n/a	-	-	-	-	Domestic
Nov-22	Concentrated Active Ingredients & Flavors	Caldic	n/a	-	-	-	-	Domestic
Nov-22	The Welsh Whisky Company	n/a	n/a	-	-	-	-	International
Nov-22	Marché International	Lagardère Travel Retail	Mövenpick Holding	-	-	-	-	International
Nov-22	Pfeiffer Winery, LLC	King Estate Winery	n/a	-	-	-	-	Domestic
Nov-22	Three Honey Baked Ham stores in Burnsville, Minnetonka and Roseville	The Davis Restaurant Group	The HoneyBaked Ham Company	-	-	-	-	Domestic
Nov-22	Cheshire Cheese Online	Joseph Heler	n/a	-	-	-	-	International
Nov-22	Madre Agave	Entertainment Arts Research	n/a	-	-	-	-	Domestic
Nov-22	Pescados Rosa Mar	MARFINA	n/a	-	-	-	-	International
Nov-22	Jack in the Box franchise in Hawaii and Guam	PARS Group	Blue Pacific Management	-	-	-	-	Domestic
Nov-22	S. S. Logan Packing Company	Buzz Products	n/a	-	-	-	-	Domestic
Nov-22	King's Pastry Inc.	Ironbridge Equity Partners	n/a	-	-	-	-	International
Nov-22	Poppilu Inc.	American Beverage	n/a	-	-	-	-	Domestic
Nov-22	Kohana Coffee, LLC	Westrock Beverage Solutions	n/a	39	-	-	-	Domestic
Nov-22	Slatters Butchers Limited	The Cotswold Meat Company	n/a	-	-	-	-	International
Nov-22	Melvin Brewing Co	Roadhouse Brewery Group	n/a	-	-	-	-	Domestic
Nov-22	Gelato d'Italia	Davidson Kempner Capital Management LP	Dea Capital Alternative Funds SGR	-	-	-	-	International

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

Recent Food & Beverage M&A (Continued)¹

Date	Target	Acquirer	Seller	Enterprise		EV / LTM		Location
				Value	Revenue	EBITDA		
Nov-22	Bluff City Confectioners, LLC	Madonna Learning Center	n/a	-	-	-	-	Domestic
Nov-22	FitVine Wine	O'Neill Beverages Co.	BERKS	-	-	-	-	Domestic
Nov-22	This Bar Saves Lives, LLC	GOOD Worldwide	n/a	-	-	-	-	Domestic
Nov-22	Denner Vineyards	E. & J. Gallo Winery	n/a	-	-	-	-	Domestic
Nov-22	The Carpenters Arms	Young & Co.'s Brewery	n/a	-	-	-	-	International
Nov-22	Altmühltaler Mineralbrunnen	ALDI Nord GmbH & Co.	n/a	-	-	-	-	International
Nov-22	BestPartner Nederland	de Smaakspecialist	n/a	-	-	-	-	International
Nov-22	Select Butchery	Reynolds Catering Supplies	n/a	-	-	-	-	International
Nov-22	Eccellenze	Bella Dispensa	n/a	-	-	-	-	International
Nov-22	Montauk Brewing Company	Tilray Brands	n/a	45	-	-	-	Domestic
Nov-22	Marston's Beer Company Limited	S.A. DAMM	Carlsberg Marston's	-	-	-	-	International
Nov-22	Adventure Food	NutriDry SAS	Marivo	-	-	-	-	International
Nov-22	PARLICK Cheese Brand	Butlers Farmhouse Cheeses	Singleton's Dairy	-	-	-	-	International
Nov-22	XED Beverage Company, Inc.	Next Century Spirits	n/a	-	-	-	-	Domestic
Nov-22	EP Food	The New Meat Company	n/a	-	-	-	-	International
Nov-22	Wetzel's Pretzels	MTY Franchising USA	CenterOak Partners LLC	207	0.84x	-	-	Domestic
Nov-22	Notes Coffee Roasters & Bars	WSH France	n/a	-	-	-	-	International
Nov-22	Larry Mac's Cheese Spreads	Halls Beer Cheese	n/a	-	-	-	-	Domestic
Nov-22	Balcones Distilling	Diageo	n/a	-	-	-	-	Domestic
Nov-22	Fabrica de Zahar Bod	Best Achizitii	n/a	-	-	-	-	International
Nov-22	Lombardi Brothers Meat Packers	Armand Agra, Inc.	n/a	-	-	-	-	Domestic
Nov-22	Mosegården A/S	Nutreco N.V.	n/a	-	-	-	-	International
Nov-22	Bridge Agri Partners Inc.	The Andersons	n/a	15	-	-	-	International
Nov-22	Champion Petfoods	Mars Petcare US	Bedford Capital Management Inc.	-	-	-	-	International
Nov-22	Bakers' Best	Gordons Fine Wines Of Needham	n/a	-	-	-	-	Domestic
Nov-22	Rally Beer Company Limited	Muskoka Brewery	n/a	-	-	-	-	International
Nov-22	The Chase	LFG GROWTH PARTNERS	Chase Hospitality	-	-	-	-	International
Nov-22	Nestlé's Gateway infant formula plant in Wisconsin	Perrigo Company	Nestlé	110	-	-	-	Domestic
Nov-22	Idaho Falls seed production facility	BASF	Cargill	-	-	-	-	Domestic
Oct-22	Wilderness Trail Distillery	David Campari-Milano	n/a	600	14.71x	26.4x ²	-	Domestic
Oct-22	Lipari Foods	Littlejohn & Co	H.I.G. Capital	-	-	-	-	Domestic
Oct-22	SA Château Lascombes	Lawrence Wine Estates	Mutuelle D'Assurances Du Corps De Sante Francais	-	-	-	-	International
Oct-22	Dianne's Fine Desserts	Dessert Holdings	Geneva Glen Capital	-	-	-	-	Domestic
Oct-22	Arctic Fish Holding	Mowi	Norway Royal Salmon	408	6.54x	35.8x	-	International
Oct-22	Treasury Wine Estates France	SAS Domaines	n/a	-	-	-	-	International
Oct-22	Bia S.p.A.	Bonifiche Ferraresi S.p.A. Società	Alto Partners SGR Spa	-	-	-	-	International

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

2. Calculated off 2021 earnings

Recent Food & Beverage M&A (Continued)¹

Date	Target	Acquirer	Seller	Enterprise		EV / LTM		Location
				Value	Revenue	EBITDA		
Oct-22	Aquanika LLC	KHELIOS-TSEINTR	Volga Resources SICAV-SIF	-	-	-		International
Oct-22	Europe Foods Gb Closed Joint Company	HYSG	THE GB FOODS	-	-	-		International
Oct-22	Left Coast Food Co.	Green Farms	n/a	-	-	-		Domestic
Oct-22	Vive Organic, Inc.	Suja Life	Monogram Capital Partners	-	-	-		Domestic
Oct-22	Nutriworlds Limited	Akela Pet Foods	n/a	-	-	-		International
Oct-22	Tumble 22 Holdings, LLC	Bruckmann Rosser Sherrill & Co.	n/a	-	-	-		Domestic
Oct-22	Nine restaurants across Tennessee and Mississippi	Memphis Wings Operations	n/a	-	-	-		Domestic
Oct-22	TOFU Catalan	Someno's Tofu Co.	n/a	-	-	-		International
Oct-22	The Markets	Harps Food Stores	Supermarket Operations	-	-	-		Domestic
Oct-22	Polar Seafood Denmark A/S	Brim	n/a	165	0.33x	-		International
Oct-22	NW Foodservice Distribution, Inc.	Harbor Foodservice	n/a	-	-	-		Domestic
Oct-22	Jean Martin	Aquasourça	n/a	-	-	-		International
Oct-22	Produits Jock	Aquasourça	n/a	-	-	-		International
Oct-22	Meijer Frozen Foods	Lamb Weston Holland	Meyer Beheer	688	-	-		International
Oct-22	Side Launch Brewing	Equals Brewing Company	Resilience Capital	-	-	-		International
Oct-22	Pernigotti S.p.A.	Lynstone Special Situations Master Fund	Sanset Gida Turizm San. Ve	-	-	-		International
Oct-22	Bravo! Pet Foods	BrightPet Nutrition Group	n/a	-	-	-		Domestic
Oct-22	Rainfield Ranches	GrubMarket	n/a	-	-	-		Domestic
Oct-22	Doisy & Dam Limited	Nurture Brands	n/a	-	-	-		International
Oct-22	Real Foods LLC	Bi-Rite Market	n/a	-	-	-		Domestic
Oct-22	Herdade da Rocha	The Terras & Terroir	n/a	-	-	-		International
Oct-22	EM Foods	Newlat Food	Alsa	20	-	-		International
Oct-22	Farm Boy Meats	Clark Restaurant Service	n/a	-	-	-		Domestic
Oct-22	TruFood Manufacturing	Mubadala	AUA Private Equity Partners	-	-	-		Domestic
Oct-22	Seattle Coffee brand of Starbucks Corporation	Nestlé	Starbucks	-	-	-		Domestic
Oct-22	Green's Natural Foods, Inc.	Healthier Choices Management	n/a	-	-	-		Domestic
Oct-22	Código US	Pernod Ricard	n/a	-	-	-		Domestic
Oct-22	Seven Caves Spirits	Club Kokomo Spirits	n/a	-	-	-		Domestic
Oct-22	Albertsons Companies	Kroger	Apollo Global Management Inc.	30,600	0.41x	5.7x		Domestic
Oct-22	Sunflower Business of SunOpta	Pacific Avenue Capital Partners	SunOpta	16	-	-		Domestic
Oct-22	GoodWest Industries	SunnySky Products	Palladium Equity Partners	175	3.1x	14.8x		Domestic
Oct-22	Aromatique Food	Turpaz Industries	n/a	-	-	-		International
Oct-22	The Sicilian Butcher	Mercato Partners LLC	n/a	-	-	-		Domestic
Oct-22	Hickory's Smokehouse Limited	Greene King	n/a	-	-	-		International
Oct-22	Assets of Culinary International	Ruiz Foods	Culinary International	-	-	-		Domestic
Oct-22	Italicatessen Limited	Musgrave Group	P.E.Q. Holdings	-	-	-		International

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

Recent Food & Beverage M&A (Continued)¹

Date	Target	Acquirer	Seller	Enterprise		EV / LTM		Location
				Value	Revenue	EBITDA		
Oct-22	Eetfabriek	Crisp	n/a	-	-	-	-	International
Oct-22	Miesse Candies Corp	Ingrid Natale	n/a	-	-	-	-	Domestic
Oct-22	Charcuterie Hardouin	Le Pere	n/a	-	-	-	-	International
Oct-22	Apicultura Vangelisti	Dea Capital Alternative Funds SGR	n/a	-	-	-	-	International
Oct-22	28 McColl's stores	n/a	Morrisons	210	-	-	-	International
Oct-22	Bread Winners Cafe & Bakery	Josh Bock	n/a	-	-	-	-	Domestic
Oct-22	Agostini Bakery, Inc.	William Lombardo	n/a	-	-	-	-	Domestic
Oct-22	Frosty Packing Co.	Columbia Fruit Packers	n/a	-	-	-	-	Domestic
Oct-22	Pod Pack International	Joe's Garage Coffee	LongueVue Capital	-	-	-	-	Domestic
Oct-22	Dangerfield's Restaurant	Eyes Wide Hospitality	n/a	-	-	-	-	Domestic
Oct-22	Portion of Mainstream and Premium	The Wine Group	Constellation Brands	97	-	-	-	Domestic
Oct-22	Independent Irish Health Foods	Bellingham	n/a	-	-	-	-	International
Oct-22	Wiremill Lakeside Pub & Inn	Hall & Woodhouse	Yummy Pubs	-	-	-	-	International
Oct-22	Diplomático Rum brand and related assets	Brown-Forman	Distillers United Group	775	-	-	-	International
Oct-22	Ovoteam	L.D.C.	n/a	-	-	-	-	International
Oct-22	Matines SA	L.D.C.	AVRIL	-	-	-	-	International
Oct-22	Bonas Snacks Limited	Nurture	n/a	-	-	-	-	International
Oct-22	The Dormant Distillery Company Ltd.	Vintage Saga	n/a	-	-	-	-	International
Oct-22	Mouline brand of Nestlé	Food & Beverage Private	Nestlé France	-	-	-	-	International
Oct-22	Glutamine - Alimentação Racional e Dietética, Lda.	Nutrisens	n/a	-	-	-	-	International
Oct-22	FreshEdge, LLC	Wind Point Advisors	Rotunda Capital Partners	-	-	-	-	Domestic
Oct-22	Saratoga Food Specialties, Inc	Solina Group	n/a	-	-	-	-	Domestic
Oct-22	Fourayes Farm	Puratos UK	n/a	-	-	-	-	International
Oct-22	Nautilus Food	AMDG Private Equity - FPCI	n/a	-	-	-	-	International
Oct-22	74 Burger King restaurants	Burger King (United Kingdom)	Karali Limited; Teresina	-	-	-	-	International
Oct-22	Denali Ingredients, LLC	Orkla Food Ingredients	Denali Flavors	-	-	-	-	Domestic
Oct-22	Richetti S.p.a	Green Arrow Capital SGR	n/a	-	-	-	-	International
Oct-22	Tiger Tiger Marketing Limited	Giro Food	Hyperama	-	-	-	-	International
Oct-22	Cándido Miró S.A.	Miura Partners SGEIC	n/a	-	-	-	-	International
Oct-22	Off The Dock Seafood, LLC	Fortune International	n/a	-	-	-	-	Domestic

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

Public Comparables¹

Company	Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Grocery Distribution															
AMCON Distributing (\$DIT)	\$181.00	73%	\$111	\$270	\$1,654	\$28	16.9%	28.2%	8.2%	1.7%	0.16x	n/a	9.5x	n/a	6.8x
SpartanNash (\$SPTN)	30.24	80%	1,066	1,567	9,427	189	3.8%	3.8%	15.7%	2.0%	0.17x	0.16x	8.3x	6.4x	19.0x
United Natural Foods (\$UNFI)	38.71	78%	2,316	4,793	29,463	680	4.6%	8.1%	14.4%	2.3%	0.16x	0.16x	7.0x	5.5x	9.7x
Median		78%					4.6%	8.1%	14.4%	2.0%	0.16x	0.16x	8.3x	6.0x	9.7x
Grocery and Retail															
Costco (\$COST)	\$456.50	75%	\$202,562	\$197,437	\$231,028	\$9,648	14.3%	13.8%	12.0%	4.2%	0.85x	0.80x	20.5x	18.2x	34.4x
Ingles Markets (\$IMKT.A)	96.46	94%	1,832	2,137	5,679	493	10.6%	13.9%	24.9%	8.7%	0.38x	n/a	4.3x	n/a	6.7x
J Sainsbury (\$SBRY)	2.62	72%	6,081	13,398	34,927	1,849	(1.2%)	(14.9%)	7.6%	5.3%	0.38x	0.36x	7.2x	5.2x	9.1x
Kroger (\$KR)	44.58	71%	31,911	44,199	146,484	7,507	6.4%	8.0%	22.2%	5.1%	0.30x	0.30x	5.9x	5.9x	13.5x
Natural Grocers (\$NGVC)	9.14	38%	208	259	1,090	62	6.4%	3.2%	32.5%	5.7%	0.24x	n/a	4.2x	4.0x	9.7x
Koninklijke Ahold Delhaize (\$AD)	28.68	86%	28,035	44,110	82,146	5,361	4.7%	(5.6%)	26.9%	6.5%	0.54x	0.46x	8.2x	5.9x	12.1x
Sprouts Farmers Market (\$SFM)	32.37	92%	3,426	3,370	6,320	480	4.5%	1.8%	36.7%	7.6%	0.53x	0.51x	7.0x	7.0x	13.6x
Tesco (\$LSE:TSCO)	2.70	74%	19,728	33,151	74,663	4,515	0.1%	(8.8%)	6.5%	6.0%	0.44x	0.42x	7.3x	6.3x	17.6x
Village Super Market (\$VLGE.A)	23.29	93%	338	325	2,087	79	8.2%	2.6%	28.2%	3.8%	0.16x	n/a	4.1x	n/a	11.1x
Weis Markets (\$WMK)	82.29	86%	2,213	1,898	4,497	257	8.4%	8.6%	26.3%	5.7%	0.42x	n/a	7.4x	n/a	18.6x
Median		80%					6.4%	2.9%	25.6%	5.7%	0.40x	0.44x	7.1x	5.9x	12.8x
Foodservice Distribution															
The Chefs' Warehouse (\$CHEF)	\$33.28	79%	\$1,274	\$1,627	\$2,380	\$112	15.1%	62.0%	23.4%	4.7%	0.68x	0.57x	14.6x	9.3x	36.4x
Colabor Group (\$TSX:GCL)	0.55	78%	56	117	405	13	(12.9%)	10.4%	17.0%	3.1%	0.29x	0.28x	9.2x	5.4x	9.2x
Performance Food (\$PFGC)	58.39	94%	9,090	13,197	51,013	954	33.5%	59.7%	11.2%	1.9%	0.26x	0.23x	13.8x	10.3x	NM
Sysco (\$SYY)	76.45	84%	38,742	49,155	71,306	3,490	5.8%	27.4%	18.1%	4.9%	0.69x	0.64x	14.1x	11.8x	26.8x
US Foods (\$USFD)	34.02	86%	7,651	12,975	33,181	932	9.8%	18.6%	15.9%	2.8%	0.39x	0.36x	13.9x	8.9x	31.7x
Median		84%					9.8%	27.4%	17.0%	3.1%	0.39x	0.36x	13.9x	9.3x	29.3x
Quick Service Restaurant															
Jack in the Box (\$JACK)	\$68.23	70%	\$1,418	\$3,139	\$1,468	\$301	15.6%	28.4%	29.5%	20.5%	2.14x	1.89x	10.4x	10.1x	12.2x
Carrols Restaurant Group (\$TAST)	1.36	42%	69	553	1,702	41	7.5%	2.7%	11.6%	2.4%	0.33x	0.31x	13.6x	7.4x	NM
McDonald's (\$MCD)	263.53	94%	193,016	225,146	23,265	12,056	3.3%	3.3%	56.1%	51.8%	9.68x	9.68x	18.7x	17.8x	32.6x
Restaurant Brands (\$QSR)	64.67	94%	19,783	33,843	6,362	2,219	4.9%	14.6%	40.8%	34.9%	5.32x	5.09x	15.3x	13.8x	20.7x
Wendy's (\$WEN)	22.63	92%	4,821	8,383	1,631	458	6.7%	7.6%	44.4%	28.1%	5.14x	3.93x	18.3x	16.2x	25.6x
Yum! Brands (\$YUM)	128.08	92%	36,079	47,239	6,713	2,242	7.1%	4.3%	48.2%	33.4%	7.04x	6.79x	21.1x	19.1x	28.1x
Median		92%					6.9%	5.9%	42.6%	30.7%	5.23x	4.51x	16.8x	15.0x	25.6x
Fast Casual															
Chipotle Mexican Grill (\$CMG)	\$1,387.49	79%	\$38,463	\$37,679	\$8,415	\$1,327	16.1%	17.0%	38.3%	15.8%	4.48x	3.93x	28.4x	20.9x	NM
El Pollo Loco Holdings (\$LOCO)	9.96	67%	369	371	463	46	1.6%	1.6%	18.0%	9.8%	0.80x	0.77x	8.2x	6.8x	18.1x
FAT Brands (\$FAT)	4.95	42%	82	1,181	378	40	159.0%	637.6%	36.5%	10.6%	3.13x	2.60x	29.4x	n/a	NM
Fiesta Restaurant Group (\$FRGI)	7.35	63%	191	149	379	10	(17.3%)	6.5%	18.7%	2.7%	0.39x	0.36x	14.5x	4.0x	NM
Freshii (\$FRII)	1.66	100%	49	38	29	(5)	9.2%	94.5%	48.4%	(16.8%)	1.30x	1.23x	NM	19.9x	NM
Noodles & Co (\$NDLS)	5.49	57%	253	293	488	24	1.8%	4.3%	15.0%	4.9%	0.60x	0.53x	12.3x	6.1x	NM
Potbelly (\$PBPB)	5.57	78%	160	161	435	8	1.9%	23.4%	26.3%	1.8%	0.37x	0.34x	20.2x	6.5x	NM
Shake Shack (\$SHAK)	41.53	52%	1,631	1,569	865	44	15.1%	24.6%	34.2%	5.1%	1.81x	1.52x	NM	17.6x	NM
Wingstop (\$WING)	137.62	79%	4,117	4,659	325	89	20.2%	18.6%	47.8%	27.3%	14.35x	11.45x	NM	NM	NM
Median		67%					9.2%	18.6%	34.2%	5.1%	1.30x	1.23x	17.4x	6.8x	18.1x

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

(1) Market data as of December 31, 2022

(2) FCF is calculated as EBITDA less CapEx

(3) Adjusted Mean excludes highest and lowest values

Public Comparables (Continued)¹

Company	Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Casual Dining Restaurant															
Beter Bed Holding (\$BBQ)	\$3.00	51%	\$82	\$107	\$240	\$17	5.3%	(2.8%)	54.5%	6.9%	0.45x	0.46x	6.5x	3.3x	6.3x
BJ's Restaurants (\$BJRI)	26.38	71%	617	648	1,231	55	2.3%	24.0%	10.5%	4.5%	0.53x	0.48x	11.8x	7.4x	NM
Bloomin' Brands (\$BLMN)	20.12	79%	1,766	2,499	4,369	505	1.9%	12.4%	17.0%	11.6%	0.57x	0.55x	4.9x	4.8x	16.9x
Brinker International (\$EAT)	31.91	72%	1,405	2,425	3,883	304	6.1%	11.8%	11.8%	7.8%	0.62x	0.60x	8.0x	6.6x	18.9x
The Cheesecake Factory (\$CAKE)	31.71	71%	1,631	1,965	3,187	176	10.3%	17.8%	38.9%	5.5%	0.62x	0.56x	11.2x	7.8x	33.6x
Chuy's Holdings (\$CHUY)	28.30	82%	509	425	417	48	(0.3%)	10.7%	20.5%	11.5%	1.02x	0.96x	8.8x	8.6x	20.9x
Darden Restaurants (\$DRI)	138.33	89%	16,930	18,781	9,984	1,461	4.8%	16.2%	19.4%	14.6%	1.88x	1.76x	12.9x	11.4x	18.6x
Dave & Buster's Entertainment (\$PLAY)	35.44	67%	1,711	2,834	1,744	415	9.2%	61.8%	29.6%	23.8%	1.63x	1.26x	6.8x	5.5x	13.8x
Kura Sushi USA (\$KRUS)	47.68	49%	467	431	151	4	30.2%	76.5%	18.6%	2.9%	2.87x	2.33x	NM	NM	NM
Red Robin Gourmet Burgers (\$RRGB)	5.58	30%	89	240	1,260	57	(1.5%)	16.7%	15.5%	4.5%	0.19x	0.19x	4.2x	3.7x	NM
Texas Roadhouse (\$TXRH)	90.95	89%	6,086	5,991	3,901	451	13.9%	21.7%	17.1%	11.6%	1.54x	1.38x	13.3x	11.7x	23.1x
Median		71%					5.3%	16.7%	18.6%	7.8%	0.62x	0.60x	8.4x	7.0x	18.8x
Food E-commerce															
Blue Apron Holdings (\$APRN)	\$0.83	9%	\$33	\$65	\$459	\$(89)	(2.9%)	(4.2%)	33.7%	(19.4%)	0.14x	0.16x	NM	NM	NM
Delivery Hero (\$DHER)	47.86	45%	12,313	15,016	7,541	(1,328)	95.8%	60.1%	22.8%	(17.6%)	1.99x	1.33x	NM	NM	NM
DoorDash (\$DASH)	48.82	32%	18,953	15,157	6,065	(652)	175.2%	33.1%	48.2%	(10.8%)	2.50x	2.00x	NM	28.1x	NM
HelloFresh (\$HFG)	21.94	29%	3,764	3,756	7,171	269	58.3%	12.0%	65.6%	3.8%	0.52x	0.44x	13.9x	6.2x	27.3x
Just Eat Takeaway.com (\$TKWY)	21.11	39%	4,558	6,447	5,758	(642)	154.8%	54.9%	16.8%	(11.1%)	1.12x	1.02x	NM	NM	NM
Ocado Group (\$OCDO)	7.43	36%	6,060	7,172	3,079	(196)	13.1%	(15.4%)	38.4%	(6.4%)	2.33x	2.07x	NM	NM	NM
Median		34%					77.0%	22.6%	36.0%	(10.9%)	1.56x	1.17x	13.9x	17.2x	27.3x
Upscale Dining															
Ark Restaurants (\$ARKR)	\$16.56	74%	\$60	\$55	\$184	\$14	4.2%	39.3%	26.6%	7.7%	0.30x	n/a	3.9x	n/a	6.4x
The ONE Group Hospitality (\$STKS)	6.30	45%	203	213	312	34	49.1%	31.2%	21.5%	11.0%	0.68x	0.60x	6.2x	4.4x	14.3x
Ruth's Hospitality Group (\$RUTH)	15.48	62%	498	507	494	74	2.4%	30.2%	26.9%	15.0%	1.03x	0.96x	6.9x	6.9x	12.4x
Median		62%					4.2%	31.2%	26.6%	11.0%	0.68x	0.78x	6.2x	5.7x	12.4x
Pizza															
Domino's Pizza (\$DPZ)	\$346.40	61%	\$12,604	\$17,643	\$4,488	\$796	8.1%	2.7%	26.0%	17.7%	3.93x	3.75x	22.2x	19.9x	28.0x
Papa John's (\$PZZA)	82.31	62%	2,908	3,460	2,105	206	9.6%	4.7%	30.2%	9.8%	1.64x	1.62x	16.8x	15.7x	NM
Median		62%					8.9%	3.7%	28.1%	13.8%	2.79x	2.68x	19.5x	17.8x	28.0x
Coffee and Snack															
DAVIDsTEA (\$DTEA)	\$0.79	20%	\$21	\$17	\$67	\$(7)	(24.6%)	(20.2%)	40.8%	(10.7%)	0.25x	n/a	NM	n/a	NM
Starbucks (\$SBUX)	99.20	84%	113,862	125,777	32,250	5,973	6.8%	11.0%	26.0%	18.5%	3.90x	3.50x	21.1x	17.9x	34.7x
Median		52%					(8.9%)	(4.6%)	33.4%	3.9%	2.08x	3.50x	21.1x	17.9x	34.7x
Family Dining															
Cracker Barrel Old Country Store (\$CBRL)	\$94.74	68%	\$2,103	\$2,548	\$3,322	\$236	2.5%	12.2%	32.1%	7.1%	0.77x	0.73x	10.8x	9.5x	18.2x
Denny's (\$DENN)	9.21	54%	527	799	443	72	(8.9%)	19.6%	38.6%	16.3%	1.80x	1.72x	11.1x	9.1x	5.0x
Dine Brands Global (\$DIN)	64.60	77%	1,013	2,107	931	232	1.3%	7.9%	40.6%	24.9%	2.26x	2.54x	9.1x	8.5x	11.3x
Luby's (\$LUB)	-	n/a	-	61	161	(10)	(24.6%)	(49.1%)	23.9%	(6.0%)	0.38x	n/a	NM	n/a	0.0x
Median		68%					(3.8%)	10.1%	35.4%	11.7%	1.29x	1.72x	10.8x	9.1x	8.2x

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

(1) Market data as of December 31, 2022

(2) FCF is calculated as EBITDA less CapEx

(3) Adjusted Mean excludes highest and lowest values

Public Comparables (Continued)¹

Company	Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Branded Foods															
Associated British Foods (\$ABF)	\$18.99	72%	\$14,891	\$17,027	\$19,414	\$2,131	(0.5%)	1.7%	22.2%	11.0%	0.88x	0.76x	8.0x	6.5x	18.6x
B&G Foods (\$BGS)	11.15	33%	799	3,160	2,112	264	8.6%	5.9%	19.1%	12.5%	1.50x	1.46x	12.0x	9.7x	NM
Beyond Meat (\$BYND)	12.31	17%	785	1,531	440	(307)	23.9%	(5.6%)	(1.5%)	(69.8%)	3.48x	4.00x	NM	NM	NM
Campbell Soup (\$CPB)	56.75	98%	16,995	21,719	8,901	1,598	3.2%	6.3%	30.8%	18.0%	2.44x	2.33x	13.6x	12.5x	21.4x
Conagra Brands (\$CAG)	38.70	99%	18,547	27,953	12,041	2,136	4.6%	7.3%	25.5%	17.7%	2.32x	2.28x	13.1x	12.3x	27.2x
Freshpet (\$FRPT)	52.77	44%	2,534	2,347	545	(24)	33.0%	38.4%	33.3%	(4.5%)	4.30x	3.30x	NM	NM	NM
General Mills (\$GIS)	83.85	95%	49,439	60,786	19,367	3,763	4.9%	4.1%	32.7%	19.4%	3.14x	3.00x	16.2x	15.0x	17.0x
The Hain Celestial Group (\$HAIN)	16.18	37%	1,445	2,277	1,876	165	(3.2%)	(2.6%)	22.2%	8.8%	1.21x	1.22x	13.8x	11.5x	22.1x
Hormel Foods (\$HRL)	45.55	83%	24,890	27,196	12,459	1,548	9.5%	9.4%	17.4%	12.4%	2.18x	2.13x	17.6x	16.5x	24.9x
The J. M. Smucker (\$SJM)	158.46	99%	16,898	21,489	8,169	1,525	2.2%	3.3%	32.0%	18.7%	2.63x	2.48x	14.1x	12.4x	29.5x
Kellogg (\$K)	71.24	92%	24,313	31,194	14,902	2,442	2.9%	4.8%	30.2%	16.4%	2.09x	2.01x	12.8x	13.1x	16.3x
The Kraft Heinz (\$KHC)	40.71	91%	49,867	69,301	25,813	5,861	0.6%	(1.7%)	31.1%	22.7%	2.68x	2.59x	11.8x	11.3x	NM
Laird Superfood (\$LSF)	0.84	6%	8	(13)	36	(23)	63.5%	4.3%	21.6%	(63.6%)	NM	NM	0.6x	0.6x	NM
McCormick & Company (\$MKC)	82.89	77%	22,219	27,285	6,385	1,137	6.2%	3.9%	36.9%	17.8%	4.27x	4.15x	24.0x	21.8x	32.0x
Nestlé (\$NESN)	115.87	83%	319,749	370,587	95,616	18,927	0.0%	3.6%	46.7%	19.8%	3.88x	3.43x	19.6x	16.6x	18.8x
Nomad Foods (\$NOMD)	17.24	64%	2,975	5,252	2,837	480	4.0%	(4.4%)	28.0%	16.9%	1.85x	1.64x	10.9x	8.9x	12.6x
Post Holdings (\$POST)	90.26	76%	5,302	10,964	5,851	794	1.0%	17.5%	25.1%	13.6%	1.87x	1.78x	13.8x	10.6x	7.0x
Premium Brands Holdings (\$TSX:PBH)	60.79	63%	2,718	4,539	4,232	267	16.6%	15.7%	18.0%	6.3%	1.07x	0.98x	17.0x	10.8x	22.1x
Tattooed Chef (\$TTCF)	1.23	8%	103	115	232	(86)	69.9%	18.8%	0.2%	(37.2%)	0.50x	0.48x	NM	NM	NM
Unilever (\$ULVR)	50.39	98%	127,428	158,898	58,829	11,419	0.6%	(2.3%)	46.2%	19.4%	2.70x	2.44x	13.9x	12.6x	20.9x
Vital Farms (\$VITL)	14.92	77%	608	521	329	1	45.6%	38.7%	29.4%	0.4%	1.58x	1.28x	NM	21.7x	NM
Vitasoy International Holdings (\$SEHK:345)	2.06	93%	2,205	2,198	833	51	(5.6%)	(3.4%)	46.9%	6.2%	2.64x	2.40x	NM	22.6x	NM
Whole Earth Brands (\$FREE)	4.07	37%	171	590	532	42	22.3%	21.8%	27.3%	7.9%	1.11x	1.05x	14.0x	7.0x	NM
Media		77%					4.6%	4.3%	28.0%	12.5%	2.25x	2.21x	13.8x	12.4x	21.2x
Private Label															
Lamb Weston (\$LW)	\$89.36	99%	\$12,853	\$15,110	\$4,510	\$902	4.6%	15.8%	25.1%	20.0%	3.35x	3.16x	16.8x	15.5x	NM
Seneca Foods (\$SENE.A)	60.95	89%	462	797	1,483	106	5.3%	6.2%	9.2%	7.1%	0.54x	n/a	7.5x	n/a	n/a
TreeHouse Foods (\$THS)	49.38	97%	2,769	4,560	4,656	327	2.3%	40.8%	15.0%	7.0%	0.98x	1.22x	14.0x	13.2x	n/a
Median		97%					4.6%	15.8%	15.0%	7.1%	0.98x	2.19x	14.0x	14.4x	n/a
Nutrition															
BellRing Brands (\$BRBR)	\$25.64	89%	\$3,447	\$4,340	\$1,372	\$248	17.1%	10.0%	30.8%	18.1%	3.16x	2.73x	17.5x	14.0x	2.9x
Glanbia (\$GL9)	12.74	91%	3,463	4,277	5,184	318	11.7%	12.3%	18.1%	6.1%	0.83x	0.74x	13.4x	9.8x	22.9x
Koninklijke DSM (\$ENXTAM:DSM)	122.15	57%	21,142	22,757	10,247	1,723	1.9%	14.3%	33.9%	16.8%	2.22x	2.43x	13.2x	14.5x	NM
Medifast (\$MED)	115.35	52%	1,253	1,184	1,639	210	33.5%	16.0%	72.3%	12.8%	0.72x	0.78x	5.6x	5.7x	NM
The Simply Good Foods (\$SMPL)	38.03	83%	3,804	4,134	1,188	217	28.9%	12.6%	37.0%	18.3%	3.48x	3.31x	19.0x	16.8x	n/a
WW International (\$WW)	3.86	22%	272	1,497	1,093	229	(8.2%)	(13.3%)	61.2%	21.0%	1.37x	1.61x	6.5x	9.3x	n/a
Median		70%					14.4%	12.4%	35.5%	17.5%	1.80x	2.02x	13.3x	11.9x	12.9x
Baked Goods															
ARYZTA (\$ARYN)	\$1.19	91%	\$1,182	\$1,477	\$1,791	\$195	(21.9%)	(1.0%)	18.3%	10.9%	0.82x	0.71x	7.6x	5.9x	1.1x
Flowers Foods (\$FLO)	28.74	95%	6,068	7,087	4,707	484	4.8%	7.7%	48.2%	10.3%	1.51x	1.43x	14.6x	13.6x	36.2x
Grupo Bimbo S.A.B. de (\$BMV:BIMBO A)	4.22	91%	18,720	25,041	19,644	2,492	9.8%	22.4%	51.8%	12.7%	1.27x	1.17x	10.0x	8.8x	NM
Hostess Brands (\$TWNK)	22.44	77%	3,004	3,852	1,316	269	13.3%	19.5%	34.5%	20.4%	2.93x	2.71x	14.3x	12.3x	n/a
Lancaster Colony (\$LANC)	197.30	92%	5,436	5,372	1,710	198	8.8%	13.2%	21.2%	11.6%	3.14x	2.92x	27.1x	19.0x	n/a
Median		91%					8.8%	13.2%	34.5%	11.6%	1.51x	1.43x	14.3x	12.3x	18.6x

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

(1) Market data as of December 31, 2022

(2) FCF is calculated as EBITDA less CapEx

(3) Adjusted Mean excludes highest and lowest values

Public Comparables (Continued)¹

Company	Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Dairy															
Danone (\$BN)	\$52.61	84%	\$32,949	\$45,204	\$26,940	\$4,795	(1.5%)	(2.3%)	46.8%	17.8%	1.68x	1.49x	9.4x	9.0x	NM
Emmi (\$EMMN)	846.79	68%	4,530	5,192	4,236	424	6.3%	2.6%	35.5%	10.0%	1.23x	1.12x	12.3x	12.3x	15.3x
Lifeway Foods (\$LWAY)	5.55	62%	86	84	137	4	13.5%	20.3%	20.0%	2.8%	0.61x	0.56x	22.2x	n/a	0.9x
Saputo (\$TSX:SAP)	24.77	93%	10,380	13,152	12,124	851	4.3%	6.6%	7.8%	7.0%	1.08x	0.97x	15.5x	10.8x	n/a
Savencia (\$ENXTPA:SAVE)	62.41	87%	855	1,775	6,228	446	3.5%	(3.2%)	35.1%	7.2%	0.29x	0.25x	4.0x	3.5x	n/a
Median		84%					4.3%	2.6%	35.1%	7.2%	1.08x	0.97x	12.3x	9.9x	8.1x
Non-Alcoholic Beverages															
A.G. BARR (\$BAG)	\$6.42	89%	\$714	\$649	\$354	\$63	2.6%	2.3%	43.4%	17.9%	1.83x	1.77x	10.3x	9.7x	NM
The Coca-Cola (\$KO)	63.61	95%	275,082	304,684	42,343	13,531	5.6%	12.0%	58.5%	32.0%	7.20x	7.01x	22.5x	22.0x	NM
Farmer Bros. (\$FARM)	4.61	59%	90	195	482	(2)	(6.3%)	17.9%	27.4%	(0.3%)	0.40x	0.38x	NM	NM	1.9x
Keurig Dr Pepper (\$KDP)	35.66	86%	50,565	62,169	13,645	3,468	7.5%	9.9%	52.1%	25.4%	4.56x	4.25x	17.9x	14.5x	NM
Lassonde Industries (\$LAS.A)	82.22	70%	561	808	1,517	109	6.2%	0.1%	25.6%	7.2%	0.53x	0.48x	7.4x	6.4x	4.1x
Monster Beverage (\$MNST)	101.53	97%	53,011	50,363	6,223	1,667	14.9%	17.1%	50.7%	26.8%	8.09x	7.28x	NM	24.5x	5.5x
National Beverage (\$FIZZ)	46.53	81%	4,344	4,246	1,161	199	6.0%	5.4%	33.7%	17.2%	3.66x	3.49x	21.3x	17.9x	NM
PepsiCo (\$PEP)	180.66	97%	251,832	284,493	83,644	15,156	8.2%	9.1%	53.2%	18.1%	3.40x	3.27x	18.8x	17.9x	n/a
Primo Water (\$PRMW)	15.53	92%	2,482	3,890	2,200	380	4.0%	6.8%	57.6%	17.3%	1.77x	1.70x	10.2x	8.6x	n/a
Median		89%					6.0%	9.1%	50.7%	17.9%	3.40x	3.27x	17.9x	16.2x	4.1x
Wine, Beer and Spirits															
Anheuser-Busch InBev (\$ABI)	\$60.14	94%	\$119,238	\$206,608	\$57,316	\$17,979	1.8%	8.4%	55.1%	31.4%	3.60x	3.42x	11.5x	10.1x	NM
The Boston Beer Company (\$SAM)	329.52	62%	4,022	3,800	1,991	147	19.3%	(8.3%)	40.0%	7.4%	1.91x	1.79x	25.9x	13.7x	NM
Brown-Forman (\$BF.B)	65.68	84%	31,484	32,807	4,134	1,352	6.7%	14.1%	60.1%	32.7%	7.94x	7.84x	24.3x	23.7x	NM
Carlsberg (\$CARL)	132.41	84%	19,195	22,533	10,327	2,235	1.6%	10.9%	46.3%	21.6%	2.18x	2.16x	10.1x	9.7x	4.9x
Constellation Brands (\$STZ)	231.75	89%	42,750	55,084	9,557	3,431	5.1%	10.2%	51.7%	35.9%	5.76x	5.60x	16.1x	15.0x	11.5x
Diageo (\$DGE)	43.98	89%	99,721	119,253	18,776	6,277	4.7%	6.8%	61.3%	33.4%	6.35x	5.79x	19.0x	16.5x	NM
Heineken (\$HEIA)	93.92	84%	54,059	70,895	26,569	5,315	0.3%	9.4%	37.3%	20.0%	2.67x	2.19x	13.3x	9.9x	25.9x
Kirin Holdings Company (\$TSE:2503)	15.25	87%	12,350	17,036	13,492	1,956	(9.2%)	(17.1%)	45.1%	14.5%	1.26x	1.11x	8.7x	8.5x	NM
Molson Coors Beverage (\$TAP)	51.52	86%	11,220	17,509	10,691	1,662	0.6%	7.4%	33.6%	15.5%	1.64x	1.61x	10.5x	8.2x	n/a
Pernod Ricard (\$RI)	196.38	85%	51,045	60,424	11,186	3,277	2.3%	6.9%	60.5%	29.3%	5.40x	4.61x	18.4x	14.2x	n/a
Sapporo Holdings (\$TSE:2501)	24.87	88%	1,938	3,560	3,275	70	(12.2%)	(14.7%)	29.7%	2.1%	1.09x	0.96x	NM	13.1x	n/a
Median		86%					1.8%	7.4%	46.3%	21.6%	2.67x	2.19x	14.7x	13.1x	11.5x
Snacks															
The Hershey (\$HSY)	\$231.57	95%	\$47,491	\$52,050	\$10,093	\$2,556	8.5%	14.3%	43.3%	25.3%	5.16x	4.78x	20.4x	18.1x	30.0x
J&J Snack Foods (\$JJSF)	149.71	90%	2,878	2,894	1,381	119	5.2%	20.6%	26.8%	8.6%	2.10x	1.84x	24.3x	15.4x	NM
John B. Sanfilippo & Son (\$JBSS)	81.32	88%	937	990	982	98	3.3%	12.3%	20.2%	9.9%	1.01x	n/a	10.1x	n/a	16.1x
Mondelez International (\$MDLZ)	66.65	96%	91,018	110,536	30,459	5,778	5.8%	7.4%	36.5%	19.0%	3.63x	3.44x	19.1x	17.6x	29.0x
PepsiCo (\$PEP)	180.66	97%	251,832	284,493	83,644	15,156	8.2%	9.1%	53.2%	18.1%	3.40x	3.27x	18.8x	17.9x	25.9x
Utz Brands (\$UTZ)	15.86	79%	1,282	2,920	1,355	75	33.7%	20.3%	31.0%	5.5%	2.16x	2.04x	NM	16.1x	n/a
Median		93%					7.0%	13.3%	33.7%	14.0%	2.78x	3.27x	19.1x	17.6x	27.5x
Protein Processing															
Cal-Maine Foods (\$CALM)	\$54.45	83%	\$2,664	\$2,284	\$2,530	\$675	27.6%	78.8%	32.5%	26.7%	0.90x	0.88x	3.4x	2.6x	NM
JBS (\$JBSS3)	4.16	55%	9,226	26,319	70,058	7,329	14.5%	15.3%	18.0%	10.5%	0.38x	0.36x	3.6x	4.3x	10.7x
Maple Leaf Foods (\$MFI)	18.07	75%	2,212	3,457	3,404	117	5.7%	(5.0%)	10.0%	3.4%	1.02x	0.95x	29.5x	9.2x	4.6x
Sanderson Farms (\$SAFM)	-	n/a	-	(829)	5,624	1,342	20.2%	42.7%	25.7%	23.9%	NM	n/a	NM	n/a	0.0x
Seaboard (\$SEB)	3,775.21	86%	4,382	4,501	11,041	780	18.2%	26.1%	8.6%	7.1%	0.41x	n/a	5.8x	n/a	n/a
Tyson Foods (\$TSN)	62.25	62%	22,275	29,673	53,282	5,598	7.9%	13.2%	12.4%	10.5%	0.56x	0.54x	5.3x	6.3x	n/a

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Public Comparables (Continued)¹

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Median		75%					16.3%	20.7%	15.2%	10.5%	0.56x	0.71x	5.3x	5.3x	4.6x
Produce															
AppHarvest (\$APPH)	\$0.57	8%	\$61	\$210	\$13	\$(96)	n/a	119.3%	(246.8%)	(730.5%)	NM	3.87x	NM	NM	1.2x
Calavo Growers (\$CVGW)	29.40	65%	521	527	1,191	28	(0.1%)	12.8%	6.2%	2.4%	0.44x	0.43x	18.7x	9.0x	7.5x
Dole (\$DOLE)	9.65	61%	916	2,143	9,124	198	31.1%	73.5%	5.8%	2.2%	0.23x	0.23x	10.8x	5.8x	NM
Fresh Del Monte Produce (\$FDP)	26.19	83%	1,253	1,790	4,420	216	(0.7%)	4.3%	6.7%	4.9%	0.40x	0.40x	8.3x	7.7x	NM
Local Bounti (\$LOCL)	1.39	14%	144	268	13	(86)	n/a	3483.1%	19.1%	(657.2%)	NM	6.42x	NM	NM	3.1x
Mission Produce (\$AVO)	11.62	69%	821	935	1,046	37	5.8%	17.3%	8.6%	3.5%	0.89x	0.91x	25.2x	9.9x	n/a
Seneca Foods (\$SENE.A)	60.95	89%	462	797	1,483	106	5.3%	6.2%	9.2%	7.1%	0.54x	n/a	7.5x	n/a	n/a
Median		65%					5.3%	17.3%	6.7%	2.4%	0.44x	0.67x	10.8x	8.4x	3.1x
Ingredients / Flavors															
Balchem (\$BCPC)	\$122.11	72%	\$3,924	\$4,331	\$923	\$196	12.9%	20.4%	29.9%	21.2%	4.69x	4.36x	22.1x	19.8x	4.8x
Chr. Hansen Holding (\$CPSE:CHR)	71.80	83%	9,449	10,450	1,299	432	9.9%	4.5%	55.3%	33.3%	8.05x	7.27x	24.2x	20.3x	21.2x
Givaudan (\$GIVN)	3,063.80	58%	28,269	33,632	7,292	1,463	6.2%	4.1%	40.7%	20.1%	4.61x	4.24x	23.0x	19.9x	NM
Ingredion (\$INGR)	97.93	96%	6,420	8,640	7,714	943	5.7%	14.6%	18.6%	12.2%	1.12x	1.04x	9.2x	8.5x	8.0x
International Flavors & Fragrances (\$IFF)	104.84	69%	26,730	37,072	12,627	2,580	35.5%	27.6%	33.8%	20.4%	2.94x	2.98x	14.4x	14.8x	NM
Kerry Group (\$KRZ)	90.03	71%	15,934	18,503	8,181	1,102	1.1%	(3.1%)	49.8%	13.5%	2.26x	1.95x	16.8x	13.7x	NM
MGP Ingredients (\$MGPI)	106.38	85%	2,340	2,519	758	146	26.4%	35.2%	28.9%	19.3%	3.32x	3.12x	17.2x	14.7x	NM
Sensient Technologies (\$SXT)	72.92	72%	3,065	3,588	1,429	248	2.4%	3.9%	34.3%	17.3%	2.51x	2.41x	14.5x	13.9x	10.8x
SunOpta (\$STKL)	8.44	72%	910	1,245	918	62	(8.9%)	12.7%	12.6%	6.8%	1.36x	1.27x	20.1x	13.7x	n/a
Symrise (\$SYI)	108.64	77%	15,184	17,534	4,368	910	5.5%	2.1%	38.1%	20.8%	4.01x	3.42x	19.3x	16.5x	n/a
Tate & Lyle (\$STATE)	8.57	78%	3,412	3,726	1,747	300	(21.1%)	1.8%	55.6%	17.2%	2.13x	1.66x	12.4x	9.3x	n/a
Median		72%					5.7%	4.5%	34.3%	19.3%	2.94x	2.98x	17.2x	14.7x	9.4x
Agribusiness															
The Andersons (\$ANDE)	\$34.99	59%	\$1,159	\$2,507	\$16,431	\$405	32.3%	44.9%	4.3%	2.5%	0.15x	0.15x	6.2x	8.7x	0.8x
Archer-Daniels-Midland (\$ADM)	92.85	94%	51,006	58,864	98,707	5,277	15.4%	23.2%	7.6%	5.3%	0.60x	0.58x	11.2x	10.1x	16.0x
Bunge (\$BG)	99.77	78%	14,946	19,665	67,255	2,935	17.1%	22.1%	5.7%	4.4%	0.29x	0.29x	6.7x	6.4x	NM
CF Industries Holdings (\$CF)	85.20	71%	16,715	20,141	11,118	6,448	33.5%	118.0%	51.8%	58.0%	1.81x	1.91x	3.1x	3.7x	22.7x
CVR Partners (\$UAN)	100.58	56%	1,063	1,491	812	374	25.0%	87.2%	50.1%	46.1%	1.84x	n/a	4.0x	n/a	0.1x
Darling Ingredients (\$DAR)	62.59	71%	10,031	13,279	6,074	1,050	21.8%	36.5%	24.1%	17.3%	2.19x	1.94x	12.6x	6.9x	20.1x
FMC (\$FMC)	124.80	89%	15,608	18,790	5,594	1,356	7.4%	16.9%	40.4%	24.2%	3.36x	3.17x	13.9x	12.5x	5.1x
ICL Group (\$ICL)	7.24	61%	9,316	11,730	9,962	3,808	21.3%	59.8%	49.7%	38.2%	1.18x	1.30x	3.1x	4.0x	4.5x
Intrepid Potash (\$IPI)	28.87	24%	377	323	298	140	19.1%	50.0%	46.1%	47.0%	1.08x	1.05x	2.3x	2.4x	n/a
Limoneira (\$LMNR)	12.21	75%	216	344	185	7	2.5%	11.2%	10.6%	3.6%	1.86x	1.91x	NM	21.3x	n/a
The Mosaic (\$MOS)	43.87	55%	14,937	18,549	18,485	6,307	25.5%	68.4%	32.5%	34.1%	1.00x	1.07x	2.9x	3.4x	n/a
Nutrien (\$NTR)	73.04	67%	37,993	50,895	36,792	11,781	23.2%	55.6%	42.7%	32.0%	1.38x	1.44x	4.3x	4.5x	12.3x
Olam Group (\$V2)	1.09	76%	4,179	13,379	37,868	1,452	16.1%	22.3%	8.3%	3.8%	0.35x	n/a	9.2x	n/a	2.0x
Sociedad Química y Minera de (\$SQM)	79.84	69%	22,805	21,756	8,661	4,705	62.0%	277.9%	53.5%	54.3%	2.51x	2.01x	4.6x	3.9x	n/a
Yara International (\$YAR)	43.71	85%	11,133	14,681	23,551	4,207	21.1%	63.1%	26.5%	17.9%	0.62x	0.59x	3.5x	3.5x	n/a
Median		71%					21.3%	50.0%	32.5%	24.2%	1.18x	1.30x	4.5x	4.5x	5.1x

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

(1) Market data as of December 31, 2022

(2) FCF is calculated as EBITDA less CapEx

(3) Adjusted Mean excludes highest and lowest values



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