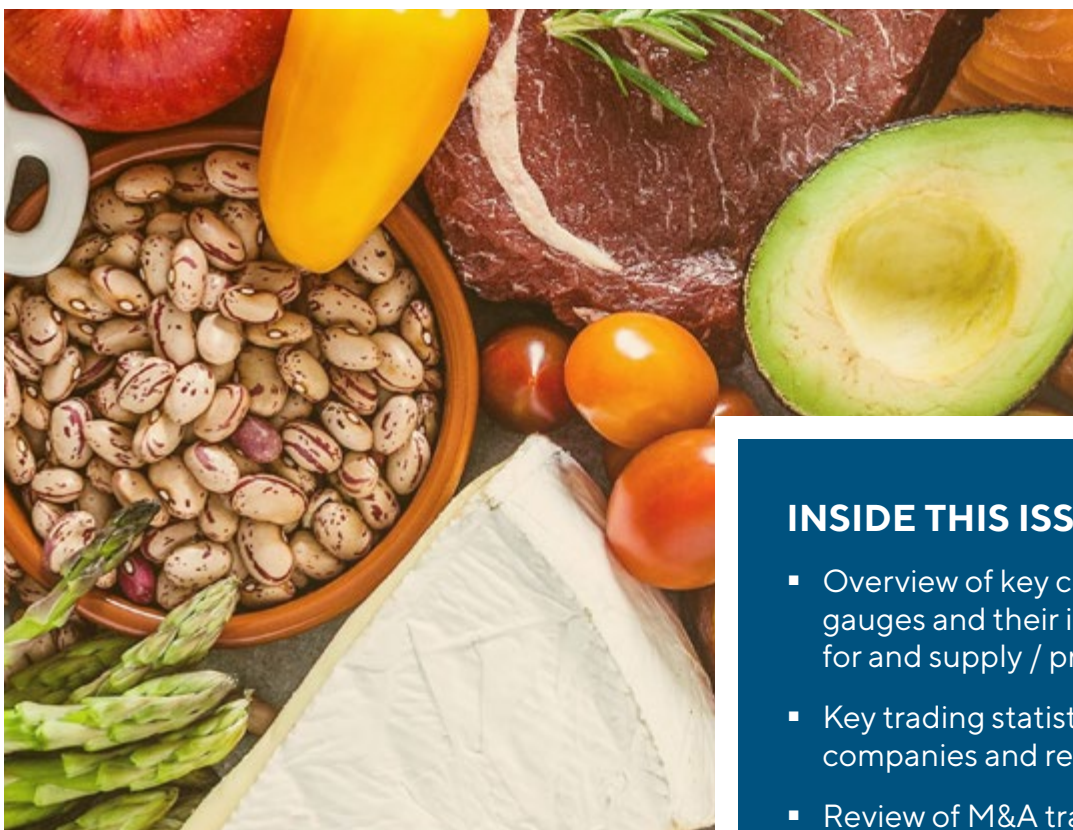


FOOD & BEVERAGE

Quarterly Review



Q2 2024



INSIDE THIS ISSUE

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

Lincoln's Q2 2024 Food & Beverage Quarterly Review


Lincoln International is pleased to release its Q2 2024 Food and Beverage Quarterly Review. Looking back at the second quarter, middle market deal flow saw a steady uptick in April and May, with a slight pullback in June, leaving front half 2024 mergers and acquisitions (M&A) activity generally flat YoY. The smaller end of the middle market – defined as companies with less than \$10 million in EBITDA – is outpacing the larger end of the middle market, with deal volume up more than 20%. By comparison, deal flow for companies with \$20 million or more in EBITDA has lagged, with some sellers taking a more cautious approach around timing for putting a company into the market. Transaction volume in the food, beverage and agriculture (FB&A) sector continues to outpace the broader M&A market, with valuation multiples remaining strong for “A” assets. Notably, opportunities within the industrial food and beverage market (ingredients, distribution, non-branded food manufacturing, etc.) have seen strong market activity and investor interest.

Looking forward, we expect demand for quality assets to remain strong in the back half of 2024. While the election brings some uncertainty, debt financing conditions have become increasingly seller-friendly, with credit spreads and terms approaching 2021 levels and private lenders competing fiercely for opportunities.

Lincoln's FB&A team enjoyed a busy Q2, with numerous live deals and a flurry of new business opportunities. The team closed two transactions in May, with an additional closing right behind in June. Our backlog remains very strong, and we anticipate a busy second half of the year and start of 2025.

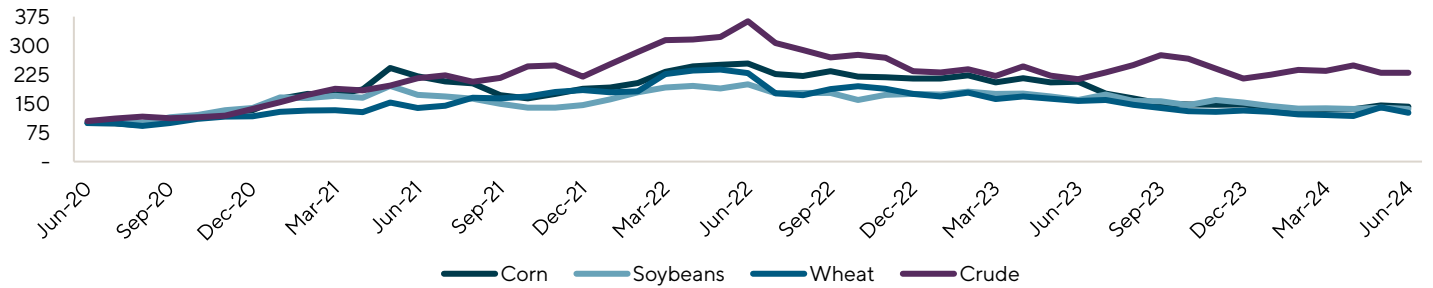
Lincoln's FB&A team enjoyed a busy Q2, with numerous live deals, a flurry of new business opportunities and multiple transaction closings.

Recent Food & Beverage Transactions

 a portfolio company of  has sold a production facility in Indiana to  Sell-Side 	 has acquired  Buy-Side 	Odewald KMU has agreed to sell  to  Sell-Side 	 has been sold to  Sell-Side 	 has sold  to  Sell-Side 	LEITMOTIV GROUP has sold  to  Sell-Side 
 has been sold to  Sell-Side 	 has agreed to be sold to  Creditor Advisory 	 has sold  to  Sell-Side 	 has sold  to  Sell-Side 	WATERSHED DISTILLERY has been sold to  Sell-Side 	 has been sold to  Sell-Side 

Vital Signs

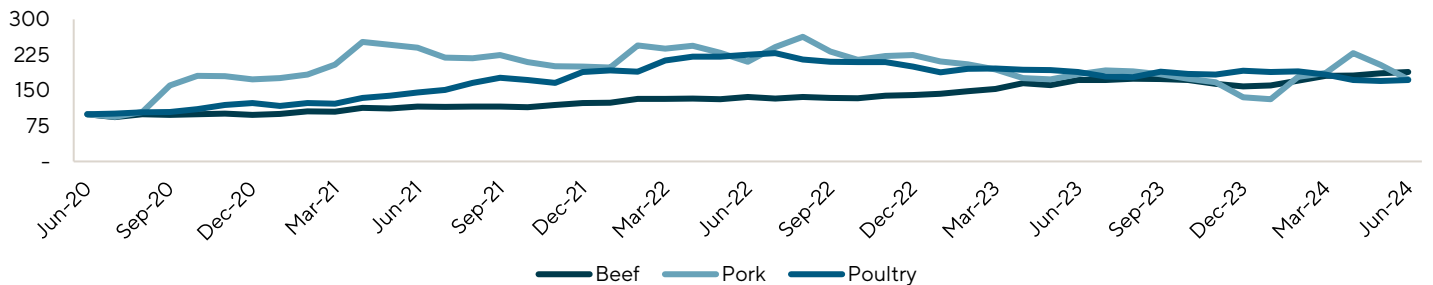
COMMODITY PRICES INDEX¹



Observations

- Key commodities increased marginally quarter-over-quarter, with corn increasing by 4.8% and wheat by 4.5%. While soybeans remained relatively stable, crude oil saw the largest decrease at 2.3%.
- Although corn saw a 4.8% uptick in Q2 2024, continued stockpiling after the record-breaking 2023 U.S. corn crop continues to see corn trade lower YoY. This was furthered by pessimistic USDA reports amid higher than average U.S. corn plantings.
- Soybean prices remained relatively low due to the reduction in soybean meal sales and forecasted higher production in the coming months. New customs requirements in China reduced imports by 10% YoY in April, leading to a predicted increase in production to meet the shortfall.
- Wheat prices rose in Q2 2024, but remain low compared to previous periods despite reduced supply from key exporters and continued supply chain uncertainty in Eastern Europe, as well as pessimistic Russian crop prospects due to harsh weather conditions.
- Crude oil prices saw a 2.3% decrease in Q2 2024, as global monetary policy developments reduced the likelihood of significant demand changes despite ample supply. The lack of interest rate cuts in the U.S. did not encourage additional economic activity, which would have raised energy demand.

PROTEIN PRICES INDEX¹



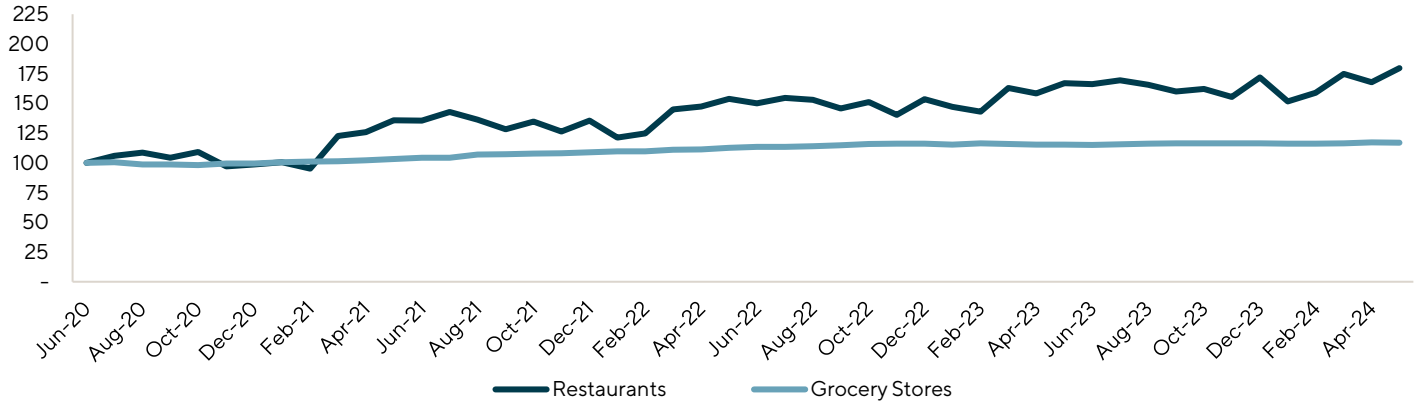
Observations

- Protein prices were mixed quarter-over-quarter, with pork seeing the most significant changes. Beef saw gains of 4.4%, while pork and poultry declined 7.1% and 6.3%, respectively.
- Beef prices increased during Q2 2024, with increased production due to high levels of steer and heifer slaughter and strong consumer demand.
- Following a jump in Q1 2024, pork prices fell in Q2 2024. Ample pork supply resulted from record-high litter rates and increased production, while May pork exports decreased due to U.S. currency impacts and consumer demand levels.
- Poultry prices also dropped in Q2, with a 6.3% change. Demand for poultry remains strong, especially as a cheaper alternative to other meat products, but was offset by avian influenza outbreaks and labor shortages impacting the poultry supply chain.

1. Sources: Corn, Soybeans, Wheat⁽²⁾, Oil, Beef, Pork, Poultry, Restaurants⁽²⁾ and Food Price Index

Vital Signs (continued)

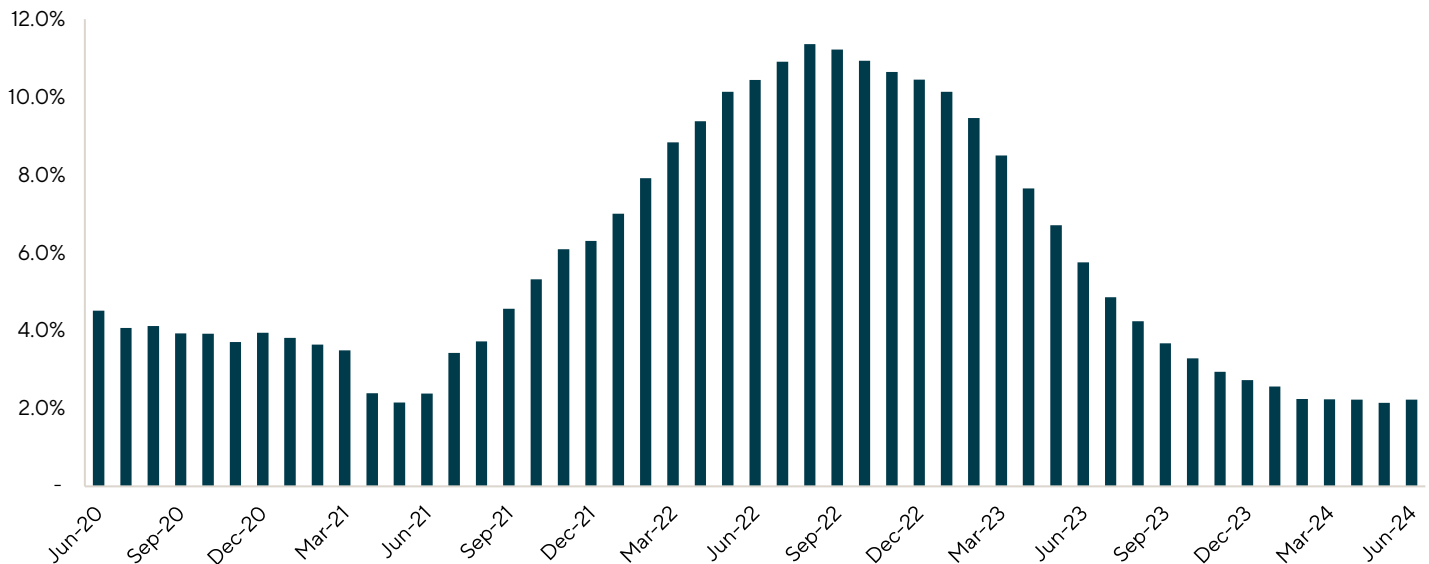
RESTAURANT AND GROCERY STORE SALES INDICES¹



Observations

- Restaurant price increases continue to outpace grocery store prices in 2024, with restaurant prices rising 3.0% while grocery prices remain relatively stable. However, outlooks remain mixed, as operators continue to report reduced levels of service and consumer spend.
- Elevated expenses are expected to adversely affect restaurant and grocery margins during the second half of 2024. The combination of stiff competition, rising wages and food cost inflation presents challenges, with ongoing higher costs continuing to impact industry margins. Increased expenses such as pre-opening costs, marketing outlays and promotional initiatives aimed at boosting demand have been placing pressure on profitability.

CONSUMER FOOD PRICE INDEX: YEAR-OVER-YEAR INFLATION¹



Observations

- Food inflation levels varied by category in Q2 2024, with grocery store and supermarket prices staying unchanged, while restaurant purchases slightly increased. Food prices are expected to increase in the remainder of 2024 but at a slower rate compared to recent years.
- Specific food categories saw varying levels of price changes. Fish and seafood, dairy, fresh fruits and vegetables all saw decreasing prices in Q2 2024, while beef, eggs, fats and oils saw price increases. In the second half of 2024, price changes should remain within normal bounds, and are not expected to change at a rate above their 20-year historical average.
- The food-at-home index remained flat over the last 12 months, while the food-away-from-home index increased 0.4%.

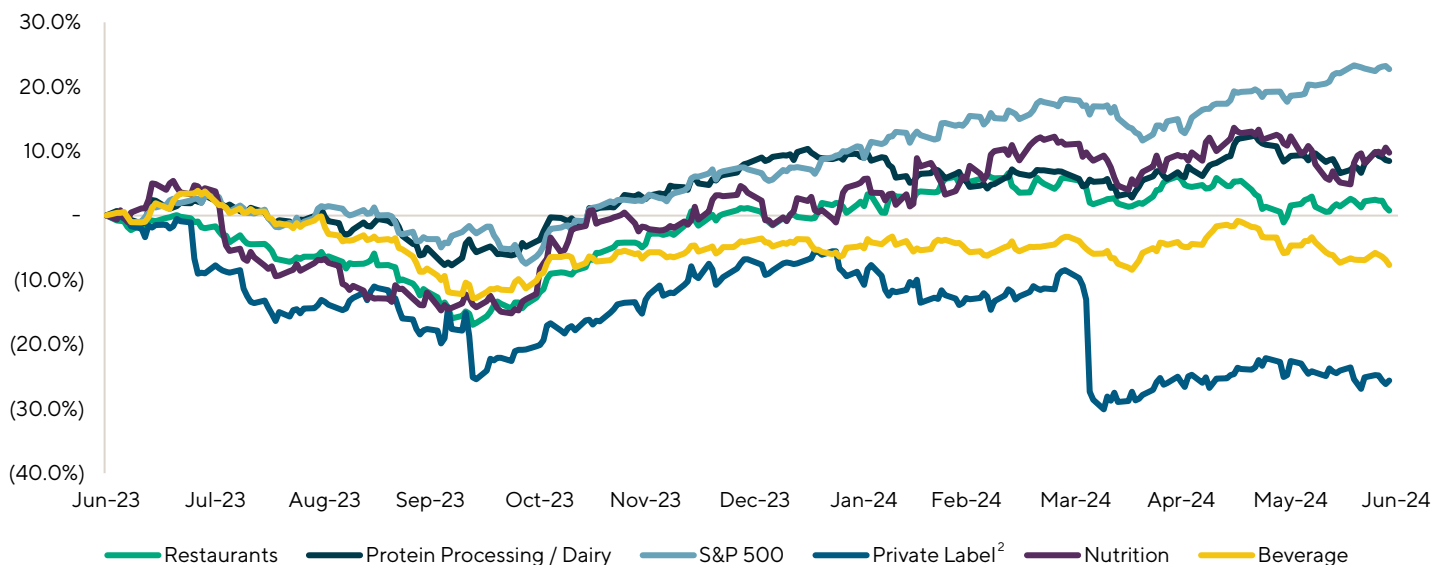
¹ Source: Federal Reserve Economic Data

Public Equity Market Overview

KEY TRADING STATISTICS¹

Industry and Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt / EBITDA	
	3 Month	1 Year	3 Month	1 Year	Fwd PE	LTM PE	EV/EBITDA		
Inputs	Protein Processing	1%	24%	3%	60%	n/a	11.6x	10.8x	9.9x
	Produce	(4%)	(9%)	47%	(1%)	2.4x	6.5x	6.6x	3.5x
	Ingredients / Flavors	(1%)	6%	(5%)	(9%)	9.5x	17.1x	14.8x	2.7x
	Agribusiness	(10%)	(17%)	(9%)	22%	6.0x	11.6x	6.5x	4.2x
Food and Beverage	Branded Foods	(4%)	(14%)	(8%)	(18%)	17.1x	18.5x	10.9x	4.4x
	Private Label	(6%)	(27%)	(22%)	(35%)	n/a	11.5x	10.8x	5.6x
	Nutrition	(2%)	2%	(2%)	17%	18.0x	14.7x	12.3x	1.6x
	Baked Goods	(8%)	(8%)	(8%)	(15%)	13.3x	29.3x	10.0x	2.5x
	Dairy	(1%)	0%	(10%)	(13%)	5.6x	14.5x	9.7x	2.8x
	Non-Alcoholic Beverages	3%	6%	(5%)	(7%)	14.3x	22.3x	14.8x	2.7x
	Wine, Beer & Spirits	(12%)	(11%)	(7%)	(19%)	8.1x	19.5x	13.2x	3.4x
	Snacks	(6%)	(11%)	(1%)	(28%)	19.2x	20.5x	14.3x	2.5x
	Grocery Distribution	(7%)	(31%)	6%	(15%)	9.4x	13.2x	8.0x	9.0x
Consumer and Retail	Grocery & Retail	(2%)	11%	(12%)	(27%)	11.8x	16.7x	5.6x	2.5x
	Foodservice Distribution	(8%)	10%	(3%)	(3%)	19.1x	25.1x	12.3x	4.9x
	Quick Service Restaurant	(10%)	(18%)	(8%)	(11%)	17.1x	18.1x	15.4x	6.2x
	Fast Casual	(13%)	16%	8%	(41%)	22.9x	12.6x	7.5x	17.6x
	Casual Dining Restaurant	(7%)	(10%)	(6%)	(44%)	14.6x	20.0x	8.7x	2.6x
	Food E-commerce	(20%)	(46%)	(25%)	(22%)	31.4x	NM	7.2x	9.6x
	Upscale Dining	4,751%	(36%)	(13%)	(50%)	7.0x	NM	6.7x	8.1x
	Pizza	(23%)	8%	(6%)	(6%)	25.1x	26.1x	17.6x	5.1x
	Coffee & Snack	5%	12%	(28%)	(44%)	20.7x	21.2x	14.1x	3.4x
	Family Dining	(22%)	(42%)	(17%)	(43%)	12.1x	15.4x	7.7x	5.0x
Overall Median	(6%)	(9%)	(7%)	(15%)	14.3x	17.1x	10.8x	4.2x	

FOOD & BEVERAGE INDUSTRY STOCK PERFORMANCE INDEX¹

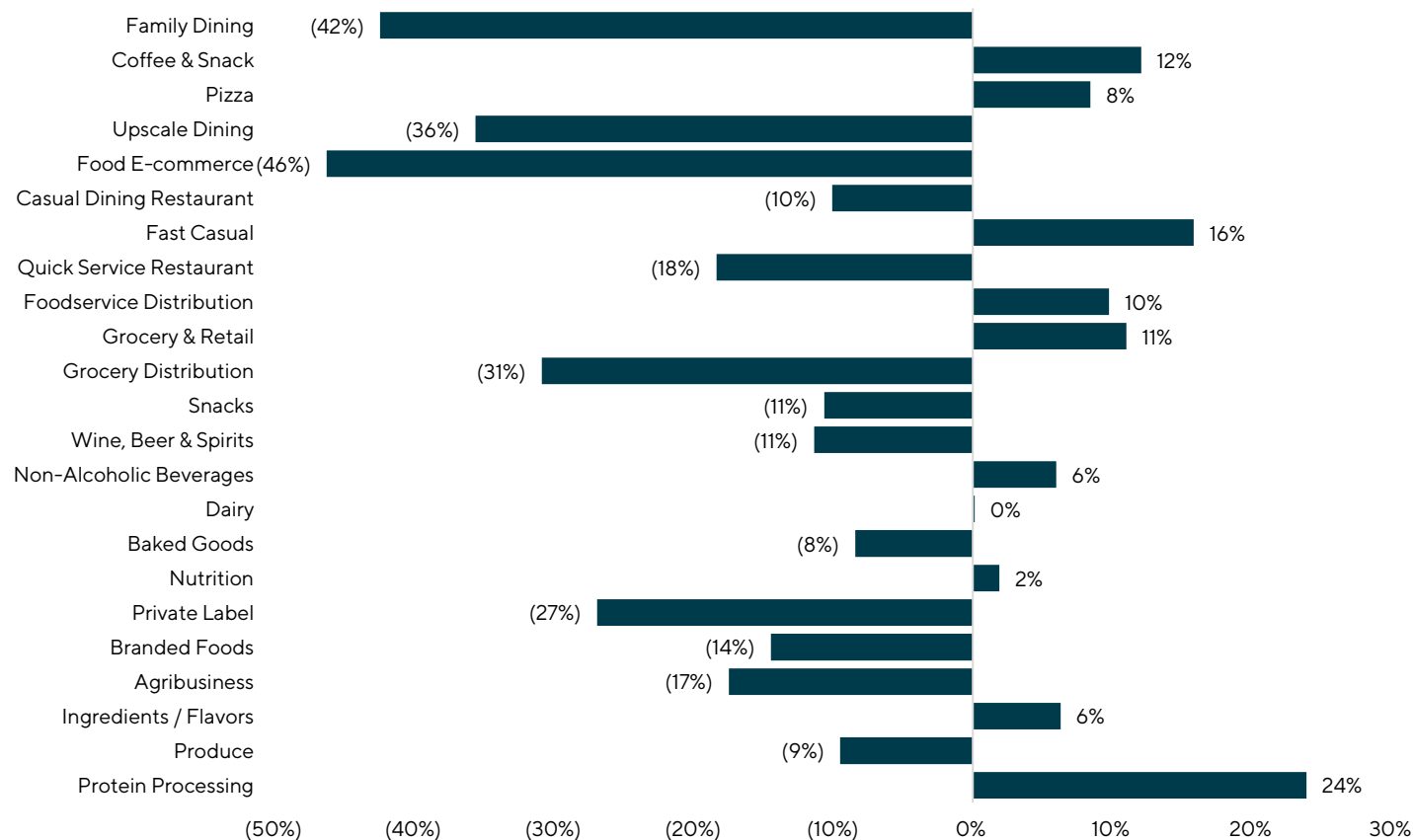


1. Source: Market data sourced from Capital IQ as of June 30, 2024

2. Private Label Index significantly impacted by Lamb Weston's stock performance after Q1 2024 earnings miss

Public Equity Market Overview (continued)

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



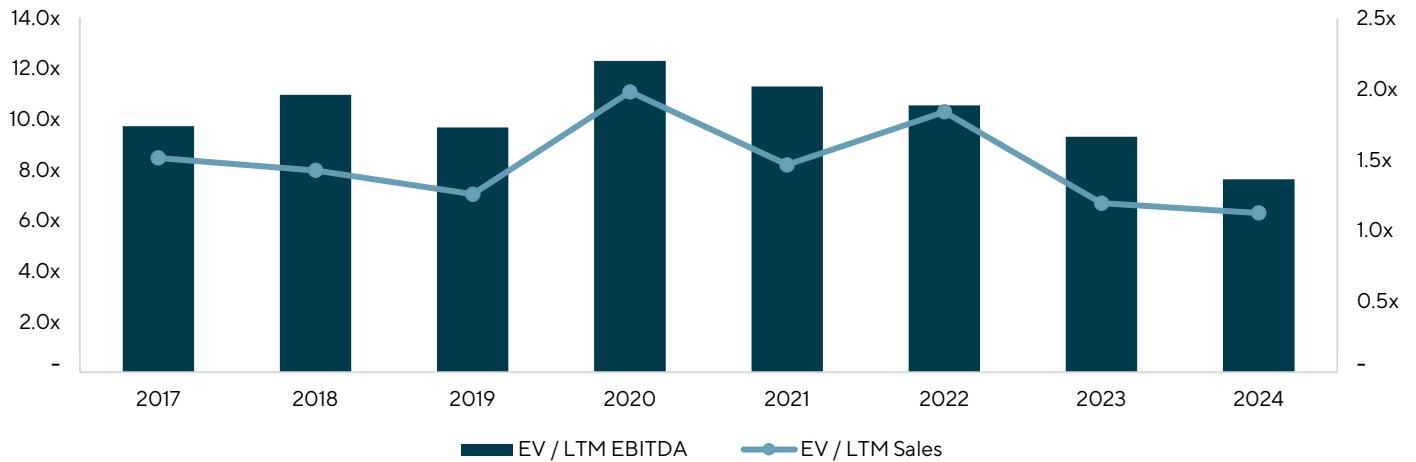
RECENT PUBLIC EQUITY OFFERINGS¹

Close Date	Issuer	Ticker	Transaction Type	Gross Proceeds (USD in millions)	Use of Funds
Jun-24	BranchOut Food Inc.	NasdaqCM:BOF	Public Offering	\$1.4	General Corporate Purposes, Redemption / Repayment of Debt Securities, Working Capital
May-24	GameStop Corp.	NYSE:GME	Public Offering	\$933.4	-
Jun-24	Dutch Bros Inc.	NYSE:BROS	Public Offering	\$344.4	-
May-24	LuxUrban Hotels Inc.	NasdaqCM:LUXH	Public Offering	\$7.6	-
Feb-23	VICI Properties Inc.	NYSE:VICI	Public Offering	\$10.6	Repurchase of Securities
Feb-24	Sow Good Inc.	NasdaqCM:SOWG	Public Offering	\$12.0	-
Apr-24	Viking Holdings Ltd	NYSE:VIK	Public Offering	\$1,537.0	-
Mar-24	Serve Robotics Inc.	NasdaqCM:SERV	Public Offering	\$40.0	-
Apr-24	Flora Growth Corp.	NasdaqCM:FLGC	Public Offering	\$3.2	-

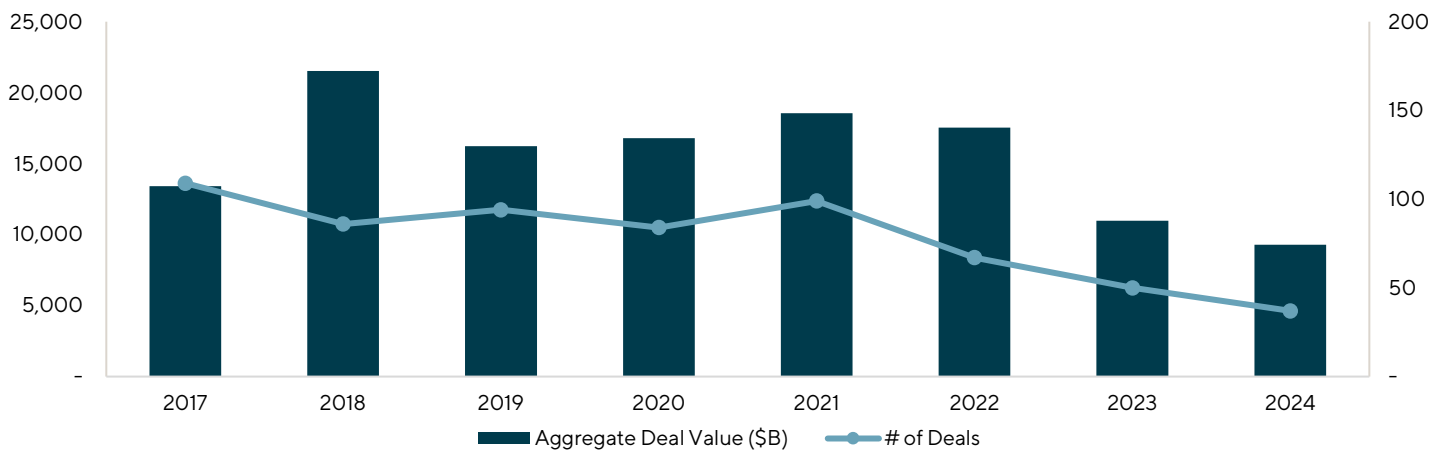
1. Source: Market data sourced from Capital IQ as of June 30, 2024

Food & Beverage M&A Trends

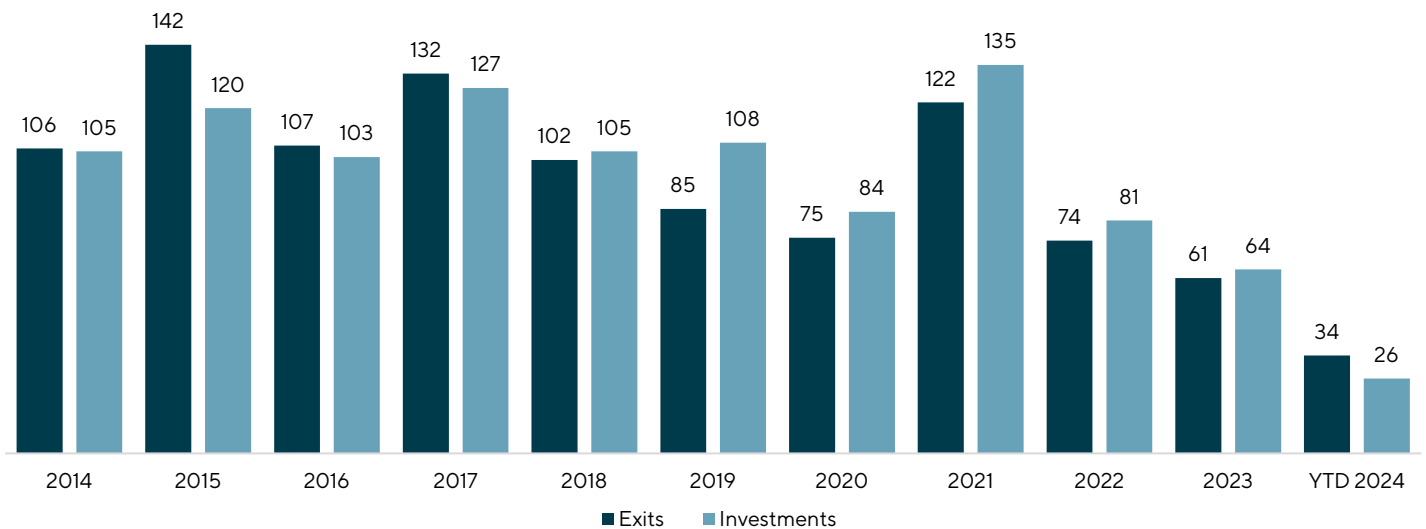
MEDIAN FOOD & BEVERAGE TRANSACTION MULTIPLES¹



ANNOUNCED FOOD & BEVERAGE TRANSACTIONS¹



PRIVATE EQUITY INVESTMENTS & EXITS²



1. Source: Market data sourced from Capital IQ as of June 30, 2024 / Represents transactions with publicly disclosed financial details

2. Source: Capital IQ

Notable Transactions

STELLEX CAPITAL MANAGEMENT HAS ACQUIRED J. SKINNER

May 2024

- J. Skinner is a ready-to-eat goods brand based in Omaha. Since its founding, the company has built a reputation for developing high-quality baked sweet goods sold through grocery in-store bakeries, foodservice providers and co-pack partnerships.
- Stellex is a New York-based private equity firm. Its experience in the food and beverage space will bring additional capacity, increased automation and new product development for J. Skinner.

This transaction represents another successful closing for Lincoln International

stellex
CAPITAL MANAGEMENT

has acquired

j. skinner

Buy-Side



TATE & LYLE HAS SOLD PRIMIENT TO KPS

May 2024

Enterprise value: \$350 million

- Primient (Primary Products Investments) is a leading producer of renewable, plant-based food and industrial ingredients.
- KPS is a New York-based private equity firm and made an initial investment in Primient in 2022. Their acquisition of Tate & Lyle's remaining ownership will allow KPS to make further investments to strengthen Primient's role in the industrial ingredients sector as well as the broader bioeconomy.

TATE & LYLE

Primient

KPS
CAPITAL PARTNERS, LP

CHEEZE KURLS (CK SNACKS) HAS BEEN SOLD TO NEXUS CAPITAL MANAGEMENT

June 2024

- Cheeze Kurls is a manufacturer of private label snack foods, serving prominent grocery, retail and drugstore brands.
- Nexus is a Los Angeles based private equity firm with previous investments in the food and beverage industry, which will position them well as they look to expand the Cheeze Kurls portfolio.



N
NEXUS
CAPITAL

RECENT FOOD & BEVERAGE M&A¹

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Jun-24	COFCO International Ltd (Lakeside Grain Trading)	Growmark Inc	COFCO International Ltd	-	-	-	Domestic
Jun-24	SPO Zentrum Srl	DeA Capital - De Agostini Capital SpA DEA	n/a	-	-	-	International
Jun-24	OSLO SEAFOOD CENTER AS	Kotra Logistics BV	n/a	-	-	-	International
Jun-24	Cornish Farm Dairy Ltd	Ehrmann AG	n/a	-	-	-	International
Jun-24	Didier's Patisserie Ltd	La Compagnie des Desserts SAS	n/a	-	-	-	International
Jun-24	James Skinner Baking Co	Stellex Capital Management LP	n/a	-	-	-	Domestic
Jun-24	Cheeze Kurls	Nexus Capital Management LP	n/a	-	-	-	Domestic
Jun-24	Venus Wafers Inc	Sisu Investment Holdings	n/a	-	-	-	Domestic
Jun-24	Arbutus Bread	Bretzel Bakery	n/a	-	-	-	International
Jun-24	Table Talk Pies Inc	Rise Baking Co	n/a	-	-	-	Domestic
Jun-24	O2 Hydration	Sprecher Brewing Co LLC	n/a	-	-	-	Domestic
Jun-24	Koiwai Food Service Ltd	Takeover Co Ltd	n/a	-	-	-	International
Jun-24	Celtic Foodservices Ltd	Harlech Foodservice Ltd	n/a	-	-	-	International
Jun-24	Goldkeys International Pty Ltd	Premier Group Ltd PMR	n/a	-	-	-	International
Jun-24	Audens Group Solutions SL	Goodlife Foods BV	n/a	-	-	-	International
Jun-24	Northern Bloc Ice Cream Ltd	Bid Corp Ltd BID	n/a	-	-	-	International
Jun-24	TSUBAME DONUT	Smaregi Inc 4431	n/a	-	-	-	International
Jun-24	Integria Healthcare Ltd (Thompson's Herbals)	Homart Pharmaceuticals Pty Ltd	Integria Healthcare Ltd	-	-	-	International
Jun-24	Naming	DeA Capital - De Agostini Capital SpA DEA	Talde Capital Riesgo	-	-	-	International
Jun-24	Wellness Pet LLC (Facilities)	United Petfood Producers NV	Wellness Pet LLC	-	-	-	Domestic
Jun-24	Better Drinks Participacoes SA	L'Arche Green NV	n/a	-	-	-	International
Jun-24	Venus Wine & Spirit Merchants plc	Tesco plc TSCO	n/a	-	-	-	International
Jun-24	Beziau Volailles	Savel	n/a	-	-	-	International
Jun-24	Congelados DIL	Pomona SA	n/a	-	-	-	International
Jun-24	Golden Valley Natural LLC	Western's Smokehouse	n/a	-	-	-	Domestic
Jun-24	Greenspoon Inc	Ezaki Glico Co Ltd 2206	n/a	-	-	-	International
May-24	Sea Smoke Cellars	Constellation Brands Inc STZ	n/a	-	-	-	Domestic
May-24	Kenny's Great Pies, LLC	Dessert Holdings	n/a	-	-	-	Domestic
May-24	DYMA Brands	Venture Foods LLC	n/a	-	-	-	Domestic
May-24	Eden Springs Portugal SA	Viva Aqua Service Spain SA	n/a	-	-	-	International

1. Source: Market data sourced from Capital IQ as of June 30, 2024

RECENT FOOD & BEVERAGE M&A (CONTINUED)¹

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
May-24	OLE Cocktail Co	Mark Anthony Group Inc	n/a	-	-	-	International
May-24	Pritzlaff Wholesale Meats	Whetstone Distribution	n/a	-	-	-	Domestic
May-24	Black Bamboo Enterprises SAU	Grupo Lequio	n/a	-	-	-	International
May-24	Impulse Factory	2050Foods	n/a	-	-	-	International
May-24	Raz Gida ve Tarim Urunleri AS	Dinter GmbH	n/a	6.5	-	-	International
May-24	Slice	Suja Life LLC	n/a	-	-	-	Domestic
May-24	Walser KG	Sutterluety Laendlemarkt	n/a	-	-	-	International
May-24	Henry Johansen Drift AS (fish processing facility)	Aqua Drift AS	Henry Johansen Drift AS	-	-	-	International
May-24	ABCD Nutrition SAS	Compagnie Biodiversite SAS	ABCD Nutrition SAS	-	-	-	International
May-24	Petproject Ltd	Petbuddy Group AB	n/a	-	-	-	International
May-24	Sas Koffie NV	Nimbus BV	Miko SA/NV MIKO	-	-	-	International
May-24	Primient (Primary Products Ingredients NA)	KPS Capital Partners LP	Tate & Lyle plc TATE	350	-	-	Domestic
May-24	Pure Shots A/S	Spritsfabrikken Danmark ApS	n/a	-	-	-	International
May-24	Caseificio Palazzo SpA	Claudia Palazzo (Private Individual)	n/a	-	-	-	International
May-24	Les Fromagers de Tradition (Hardy-Sagre business unit)	Undisclosed Acquirer	Olga SAS	-	-	-	International
May-24	Moorish Ltd	Bakkavor Group plc BAKK	n/a	-	-	-	International
May-24	Dulcinella SRL SC	Cornelius H Group Ltd	n/a	-	-	-	International
May-24	Square One Organic Spirits LLC	Uncle Nearest Inc	n/a	-	-	-	Domestic
May-24	Stelz BV	L'Arche Green NV	n/a	-	-	-	International
May-24	C&C Group plc (Soft drinks arm) CCR	Gandhi Wine Suppliers Ltd	C&C Group plc CCR	-	-	-	International
May-24	Haksan Co Ltd	Unison Capital Inc	Kim Yong-deok (Private Individual)	-	-	-	International
May-24	Staughton Group Pty Ltd (Pet food ingredients division)	BHJ A/S	Staughton Group Pty Ltd	67	-	-	International
May-24	Kirkeby Cheese Export A/S	Mammen Mejeri A/S	n/a	-	-	-	International
May-24	Lapi Gelatine SPA	Lapi Group SpA	n/a	-	-	-	International
May-24	Production Association Konti	Region of Kursk	n/a	-	-	-	International
May-24	Karl Schmidt GmbH	Argos Wityu SA	Odewald KMU Gesellschaft fuer Beteiligungen mbH	-	-	-	International
May-24	CRM SpA	Wise Equity SGR SPA	Aksia Group SpA	-	-	-	International
May-24	Chalet Desserts Inc	Encore Consumer Capital	Harte Foods Inc	-	-	-	Domestic
May-24	Imagine Baking Inc	Commercial Bakeries Corp	n/a	-	-	-	Domestic
May-24	La Nina del Sur SL	Monbake Grupo Empresarial SA	n/a	-	-	-	International

1. Source: Market data sourced from Capital IQ as of June 30, 2024

RECENT FOOD & BEVERAGE M&A (CONTINUED)¹

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
May-24	Montucky Cold Snacks Co.	E & J Gallo Winery	n/a	-	-	-	Domestic
May-24	Santa Barbara Smokehouse	Panos Brands LLC	n/a	-	-	-	Domestic
May-24	Traiteur de Paris SAS	Noe Industries, Existing Management	n/a	-	-	-	International
May-24	Bear Stewart Corp	Will Gano (Private Individual)	n/a	-	-	-	Domestic
May-24	Dal Colle SpA	Balconi SpA	n/a	-	-	-	International
May-24	Groupe Propolis Developpement	Relais Vert SAS	n/a	-	-	-	International
May-24	Sweet Eddie's Inc	Sweetmore Bakeries	n/a	-	-	-	Domestic
May-24	Goldshine Pharmaceuticals Inc (select assets)	Mega Prime Foods Inc	Goldshine Pharmaceuticals Inc	-	-	-	International
May-24	MM Brown Sp. z o.o.	Spire Capital Partners	Gudrun Group NV	-	-	-	International
May-24	Volta Greentech AB	Axel Johnson AB	n/a	-	-	-	International
May-24	Bangshi (Tianjin) Food Co Ltd	Shanghai Kaihui Jingzhuo Enterprise Management	n/a	-	-	-	International
May-24	Sea Smoke Cellars	Constellation Brands Inc STZ	n/a	-	-	-	Domestic
May-24	Bic Life Solution Inc	Premium Water Holdings Inc 2588	Bic Camera Inc 3048	-	-	-	International
May-24	Glendale Foods Ltd	Shallan (UK) Ltd	n/a	-	-	-	International
May-24	Lucky Spoon Bakery LLC	Rubicon Bakers LLC	n/a	-	-	-	Domestic
May-24	Pillars Yogurt LLC	Pasture Brands Holdings LLC	n/a	-	-	-	Domestic
May-24	Kvaroy Smolt AS	Seloy Sjofarm AS, Kobbvagliaks AS	Kvaroy Fiskeoppdrett A/S	-	-	-	International
May-24	Bar Bakers LLC	AOG LLC	n/a	-	-	-	Domestic
May-24	Kosmo's Q LLC	L2 Capital Partners LP	n/a	-	-	-	Domestic
May-24	Sonoma Creamery LLC	Our Home	n/a	-	-	-	Domestic
May-24	Otogino Co Ltd (Soda business.)	Lifedrink Co Inc 2585	Otogino Co Ltd	-	-	-	International
May-24	Comercializadora Internacional Antillana SA	Grupo Bios SAS	n/a	-	-	-	International
May-24	Goedhart Convenience BV	Nordian Capital Partners, Borgesius family	Natsu Foods GmbH & Co KG	-	-	-	International
May-24	Never Never Distilling Co Pty Ltd	Asahi Group Holdings Ltd	n/a	-	-	-	International
May-24	Pets' Kitchen Ltd (Vet's Kitchen brand)	Pets Choice Ltd	Pets' Kitchen Ltd	-	-	-	International
Apr-24	Aroma Holdings	Glanbia	n/a	-	-	-	Domestic
Apr-24	Thinsters	J&J Snack Foods	Hain Celestial	-	-	-	Domestic
Apr-24	Banneton Bakery	Vandemoortele	n/a	-	-	-	Domestic
Apr-24	Only What You Need (OWYN)	Simply Good Foods	n/a	280	-	-	Domestic
Apr-24	4 Healthy Pets NV	General Mills Inc GIS	n/a	-	-	-	International

1. Source: Market data sourced from Capital IQ as of June 30, 2024

RECENT FOOD & BEVERAGE M&A (CONTINUED)¹

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Apr-24	Pali Group	Undisclosed Acquirer	n/a	-	-	-	International
Apr-24	Version Vin Sarl	Millesimes SAS	n/a	-	-	-	International
Apr-24	Werder Frucht GmbH	Gemuesering Stuttgart GmbH	n/a	-	-	-	International
Apr-24	Global Produce	GrubMarket Inc	n/a	-	-	-	International
Apr-24	Dr. Klaus Karg KG	Colussi Ermes srl	n/a	-	-	-	International
Apr-24	Izu Honten Co Ltd	Kubara Honke Group Head Office Co Ltd	n/a	-	-	-	International
Apr-24	Nice Ice LLC	X5 Retail Group NV	n/a	-	-	-	International
Apr-24	Wormtown Brewery LLC	Jack's Abby Brewing LLC	n/a	-	-	-	Domestic
Apr-24	Totally Natural Pet Products Ltd	Nutriment Co	n/a	-	-	-	International
Apr-24	Idan Foods	Woodland Foods Ltd	n/a	-	-	-	Domestic
Apr-24	Valensina GmbH	Private Individuals	Boon Rawd Brewery Co Ltd	-	-	-	International
Apr-24	Moulin D'Or	Grupo Bimbo SAB de CV BIMBO A	n/a	-	-	-	International
Apr-24	Primavika Sp Zoo	Inter Europol SA	n/a	-	-	-	International
Apr-24	Iceworks LLC	Easy Ice LLC	n/a	-	-	-	Domestic
Apr-24	Pieroth Wein GmbH	Pieroth Holding, Existing Management	PBG Beteiligungsgesellschaft mbH	-	-	-	International
Apr-24	Spoldzielnia Mleczarska KaMos	Spoldzielnia Mleczarska Mlekovita	n/a	-	-	-	International
Apr-24	Superior Foods doo	Hodler Asset Management	n/a	-	-	-	International
Apr-24	Osamado Seika Co Ltd	Eikodo Holdings Co Ltd	n/a	-	-	-	International
Apr-24	Saviola SpA	Latteria Soresina, Zanetti SpA	n/a	-	-	-	International
Apr-24	Talbor AS	Hardhaus AS	n/a	-	-	-	International
Apr-24	Utz Brands Inc (facilities and certain assets)	Our Home	Utz Brands Inc UTZ	18.5	-	-	Domestic
Apr-24	Br Birkeland Fiskebatrederi AS	Cetus AS	n/a	-	-	-	International
Apr-24	Charles Vial (Fish Merchant) Ltd	Pelagia Feed (Ireland) Ltd	n/a	-	-	-	International
Apr-24	Creme de la Creme	Greenyard NV GREEN	n/a	-	-	-	International
Apr-24	Van de Water Seafood BV	Krijn Verwijs	n/a	-	-	-	International
Apr-24	Firehook Bakery	Forward Consumer Partners	n/a	-	-	-	Domestic
Apr-24	Real Wrap Co Ltd	Samworth Brothers Ltd	n/a	-	-	-	International
Apr-24	Gatelands Supplies Ltd	JJ Food Service Ltd	n/a	-	-	-	International
Apr-24	Pandriks Holding BV	Holding Le Duff	n/a	-	-	-	International
Apr-24	Saugatuck Kitchens LLC	Catalina Finer Foods Corp	n/a	-	-	-	Domestic

1. Source: Market data sourced from Capital IQ as of June 30, 2024

RECENT FOOD & BEVERAGE M&A (CONTINUED)¹

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Apr-24	Austin Eastciders Inc	KT Murray Corp	n/a	-	-	-	Domestic
Apr-24	Carnicas Galar SL	Benito Jimenez Cambra (private investor)	n/a	-	-	-	International
Apr-24	Grapestone Fine Wines AS	Akershusgruppen AS	n/a	-	-	-	International
Apr-24	Handyfood Innovation Ltd	McCain Foods Ltd	n/a	-	-	-	International
Apr-24	Bedogni Egidio SpA	Salumificio Fratelli Beretta SpA	n/a	-	-	-	International
Apr-24	Fratelli Carli SpA (cosmetics business)	Mediterranea Cosmetics	Fratelli Carli SpA	-	-	-	International
Apr-24	Daizuya Ltd	Takeover Co Ltd	n/a	-	-	-	International
Apr-24	Pennsauken Packing Co LLC	Baldwin Richardson Foods Co	n/a	-	-	-	Domestic
Apr-24	Brite Drinks Ltd	Akola Group AB AKO1L	n/a	-	-	-	International
Apr-24	Nordis Chlodnie Polskie Sp z oo	Three Bears LLC	n/a	-	-	-	International
Apr-24	Bodegas Isidro Milagro SA	Aceites Sierra Sur SA	n/a	-	-	-	International
Apr-24	Edrington Group Ltd (Noble Oak American Whiskey brand)	A21 Wine & Spirits	Edrington Group Ltd	-	-	-	Domestic
Apr-24	Savi Alimentari Srl	Aksia Group SpA	n/a	-	-	-	International
Apr-24	Belfood Production	Ekto Holding OOO	n/a	-	-	-	International
Apr-24	Hearthside Food Solutions LLC	Custom Made Meals LLC	Hearthside Food Solutions LLC	-	-	-	Domestic
Apr-24	James A S Finlay Ltd	Bako Group Ltd	n/a	-	-	-	International
Apr-24	Biomaterial in Tokyo Co Ltd	Rengo Co Ltd 3941	n/a	-	-	-	International
Apr-24	Ismageriet ApS	Dansk Generationsskifte A/S	Kim Tovleso Simonsen (Private Individual)	-	-	-	International
Apr-24	Vakers Co Ltd (Meal bakery chain business)	Maeil Dairies Co Ltd A267980	Vakers Co Ltd	-	-	-	International
Apr-24	Kaivon Liha Kaunismaa Oy	Atria Oyj ATRAV	n/a	-	-	-	International
Apr-24	Glocal United Co Ltd	Asahi Shokuhin Co Ltd	n/a	-	-	-	International
Apr-24	Philadelphia Macaroni Co	InvestIndustrial LP	n/a	-	-	-	Domestic

1. Source: Market data sourced from Capital IQ as of June 30, 2024

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)	\$140.46	56%	\$89	\$275	\$2,092	\$30	19.0%	8.6%	8.7%	1.4%	0.13x	n/a	9.3x	n/a	14.6x
SpartanNash (\$SPTN)	18.76	77%	636	1,238	9,628	232	1.7%	(1.6%)	15.4%	2.4%	0.13x	0.13x	5.3x	4.7x	11.8x
United Natural Foods (\$UNFI)	13.10	62%	779	2,899	30,242	363	3.8%	0.4%	13.4%	1.2%	0.10x	0.09x	8.0x	5.3x	NM
Median		62%					3.8%	0.4%	13.4%	1.4%	0.13x	0.11x	8.0x	5.0x	13.2x
Grocery & Retail															
Costco (\$COST)	\$849.99	97%	\$376,830	\$372,242	\$253,695	\$11,243	10.8%	7.8%	12.5%	4.4%	1.47x	1.39x	NM	29.9x	NM
Ingles Markets (\$IMKTA)	68.61	77%	1,303	1,544	5,867	350	7.2%	1.4%	23.5%	6.0%	0.26x	n/a	4.4x	n/a	7.4x
J Sainsbury (\$SBRY)	3.22	82%	7,537	13,301	41,318	2,516	1.0%	9.5%	9.1%	6.1%	0.32x	0.31x	5.3x	4.8x	NM
Kroger (\$KR)	49.93	86%	36,039	45,407	150,143	8,066	4.3%	0.9%	23.0%	5.4%	0.30x	0.30x	5.6x	5.8x	16.8x
Natural Grocers (\$NGVC)	21.20	97%	483	536	1,187	71	4.0%	7.5%	33.3%	6.0%	0.45x	n/a	7.5x	n/a	16.9x
Koninklijke Ahold Delhaize (\$AD)	29.56	87%	27,695	43,008	95,733	5,505	2.9%	(0.8%)	26.8%	5.8%	0.45x	0.44x	7.8x	5.6x	14.1x
Sprouts Farmers Market (\$SFM)	83.66	100%	8,406	8,228	6,988	537	3.0%	7.6%	37.4%	7.7%	1.18x	1.09x	15.3x	14.1x	28.3x
Tesco (\$LSE:TSCO)	3.87	97%	26,525	39,402	86,414	5,012	3.7%	11.0%	6.8%	5.8%	0.46x	0.45x	7.9x	6.7x	17.6x
Village Super Market (\$VLGE.A)	26.41	85%	391	374	2,212	97	3.5%	3.4%	28.6%	4.4%	0.17x	n/a	3.8x	n/a	7.8x
Weis Markets (\$WMK)	62.77	88%	1,688	1,291	4,730	241	4.6%	(0.1%)	25.2%	5.1%	0.27x	n/a	5.4x	n/a	16.7x
Median		87%					3.9%	5.4%	24.3%	5.8%	0.39x	0.45x	5.6x	6.2x	16.7x
Foodservice Distribution															
The Chefs' Warehouse (\$CHEF)	\$39.11	98%	\$1,555	\$2,236	\$3,589	\$168	52.3%	27.2%	23.8%	4.7%	0.62x	0.58x	13.3x	10.1x	NM
Colabor Group (\$TSX:GCL)	0.84	86%	86	208	475	17	8.8%	(1.5%)	18.2%	3.7%	0.44x	0.39x	11.9x	7.2x	35.5x
Performance Food (\$PFGC)	66.11	84%	10,287	14,204	54,057	1,346	27.6%	(3.3%)	12.0%	2.5%	0.26x	0.24x	10.6x	8.9x	24.5x
Sysco (\$SYY)	71.39	86%	35,551	47,192	78,016	3,787	21.0%	3.3%	18.5%	4.9%	0.60x	0.58x	12.5x	10.7x	17.1x
US Foods (\$USFD)	52.98	95%	13,026	17,658	36,004	1,433	16.4%	3.5%	17.3%	4.0%	0.49x	0.46x	12.3x	9.9x	25.7x
Median		86%					21.0%	3.3%	18.2%	4.0%	0.49x	0.46x	12.3x	9.9x	25.1x
Quick Service Restaurant															
Jack in the Box (\$JACK)	\$50.94	51%	\$988	\$2,710	\$1,622	\$311	14.1%	(5.9%)	29.9%	19.2%	1.67x	1.72x	8.7x	8.2x	8.6x
Tasty (\$TAST)	0.02	30%	2	59	60	2	22.1%	12.5%	4.6%	3.8%	0.99x	1.20x	25.9x	10.9x	NM
McDonald's (\$MCD)	254.84	84%	183,659	220,253	25,765	13,810	9.5%	10.0%	57.0%	53.6%	8.55x	8.18x	15.9x	15.1x	21.4x
Restaurant Brands (\$QSR)	70.37	84%	22,264	36,331	7,171	2,434	12.7%	7.9%	39.8%	33.9%	5.07x	4.03x	14.9x	12.5x	18.1x
Wendy's (\$WEN)	16.96	76%	3,479	6,322	2,188	516	6.9%	2.4%	35.6%	23.6%	2.89x	2.79x	12.3x	11.6x	16.8x
Yum! Brands (\$YUM)	132.46	93%	37,305	47,813	7,029	2,570	6.2%	1.3%	49.6%	36.6%	6.80x	6.05x	18.6x	17.2x	23.2x
Median		80%					11.1%	5.2%	37.7%	28.8%	3.98x	3.41x	15.4x	12.1x	18.1x
Fast Casual															
Chipotle Mexican Grill (\$CMG)	\$62.65	90%	\$86,041	\$84,552	\$10,663	\$2,142	15.9%	14.9%	41.0%	20.1%	7.93x	7.21x	NM	NM	NM
El Pollo Loco Holdings (\$LOCO)	11.31	94%	334	407	470	54	3.1%	(0.9%)	20.6%	11.5%	0.87x	0.85x	7.5x	6.9x	12.6x
FAT Brands (\$FAT)	5.13	54%	87	1,383	527	39	195.8%	26.8%	29.3%	7.4%	2.62x	2.19x	NM	12.9x	NM
Noodles & (\$NDLS)	1.58	40%	72	155	499	31	7.4%	(4.6%)	16.5%	6.1%	0.31x	0.30x	5.1x	4.4x	NM
Potbelly (\$PBPB)	8.03	56%	240	231	484	26	19.8%	2.6%	33.9%	5.3%	0.48x	0.49x	9.1x	7.3x	NM
Shake Shack (\$SHAK)	90.00	81%	3,597	3,596	1,125	110	28.1%	18.3%	37.0%	9.8%	3.20x	2.79x	NM	20.5x	NM
Wingstop (\$WING)	422.66	98%	12,414	13,018	497	146	23.5%	27.5%	48.6%	29.3%	NM	NM	NM	NM	NM
Median		81%					19.8%	14.9%	33.9%	9.8%	1.75x	1.52x	7.5x	7.3x	12.6x

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price
1. Market data as of June 30, 2024
2. FCF is calculated as EBITDA less CapEx
3. Adjusted Mean excludes highest and lowest values

PUBLIC COMPARABLES (CONTINUED)¹

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV/Revenue		EV/EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Casual Dining Restaurant															
BJ's Restaurants (\$BJRI)	\$34.70	90%	\$811	\$851	\$1,329	\$97	21.2%	0.2%	13.9%	7.3%	0.64x	0.63x	8.7x	6.8x	33.9x
Bloomin' Brands (\$BLMN)	19.23	64%	1,663	2,497	4,622	517	13.6%	2.2%	16.8%	11.2%	0.54x	0.54x	4.8x	4.8x	23.0x
Brinker International (\$EAT)	72.39	95%	3,221	4,039	4,282	414	14.0%	5.0%	13.7%	9.7%	0.94x	0.91x	9.8x	8.9x	21.2x
The Cheesecake Factory (\$CAKE)	39.29	95%	2,002	2,412	3,465	250	20.2%	2.6%	41.2%	7.2%	0.70x	0.66x	9.6x	8.5x	18.8x
Chuy's Holdings (\$CHUY)	25.92	60%	447	390	459	57	13.5%	5.8%	21.4%	12.4%	0.85x	0.82x	6.9x	6.7x	14.8x
Darden Restaurants (\$DRI)	151.32	86%	18,061	20,748	11,390	1,764	16.5%	8.6%	21.2%	15.5%	1.82x	1.75x	11.8x	10.8x	17.6x
Dave & Buster's Entertainment (\$PLAY)	39.81	57%	1,575	2,925	2,196	504	59.4%	4.1%	31.9%	22.9%	1.33x	1.28x	5.8x	5.2x	16.0x
Kura Sushi USA (\$KRUS)	63.09	51%	709	648	227	8	74.8%	30.0%	17.8%	3.6%	2.86x	2.47x	NM	NM	NM
Red Robin Gourmet Burgers (\$RRGB)	7.57	48%	119	260	1,274	44	12.7%	(1.1%)	13.6%	3.4%	0.20x	0.20x	5.9x	3.7x	NM
Texas Roadhouse (\$TXRH)	171.71	98%	11,469	11,271	4,779	545	23.3%	13.7%	16.9%	11.4%	2.36x	2.07x	20.7x	16.9x	34.6x
Median		75%					18.4%	4.5%	17.3%	10.4%	0.90x	0.86x	8.7x	6.8x	20.0x
Food E-commerce															
Delivery Hero (\$DHER)	\$23.73	50%	\$6,730	\$11,129	\$10,989	\$(450)	53.7%	19.9%	29.9%	(4.1%)	1.01x	0.89x	NM	13.9x	NM
DoorDash (\$DASH)	108.78	76%	44,482	40,003	9,113	(218)	36.3%	27.2%	48.1%	(2.4%)	4.39x	3.71x	NM	21.5x	NM
Instacart (\$CART)	32.14	75%	8,507	7,152	3,103	(2,098)	n/a	10.6%	74.4%	(67.6%)	2.31x	2.09x	NM	8.4x	NM
HelloFresh (\$HFG)	4.84	13%	807	1,173	8,258	163	16.1%	(1.4%)	64.2%	2.0%	0.14x	0.14x	7.2x	2.8x	NM
Just Eat Takeaway.com (\$TKWY)	12.04	64%	2,482	3,174	5,711	(105)	31.7%	(3.9%)	22.8%	(1.8%)	0.56x	0.57x	NM	6.5x	NM
Ocado Group (\$OCDO)	3.65	28%	2,994	4,557	3,814	67	1.6%	17.9%	3.5%	1.8%	1.19x	1.19x	NM	26.8x	NM
Median		57%					31.7%	14.2%	39.0%	(2.1%)	1.10x	1.04x	7.2x	11.1x	NM
Upscale Dining															
Ark Restaurants (\$ARKR)	\$13.11	70%	\$47	\$43	\$185	\$8	35.1%	(2.2%)	24.0%	4.1%	0.23x	n/a	5.7x	n/a	NM
The ONE Group Hospitality (\$STKS)	4.25	54%	134	189	335	24	30.2%	3.1%	19.6%	7.3%	0.56x	0.22x	7.7x	1.6x	NM
Median		62%					32.7%	0.4%	21.8%	5.7%	0.40x	0.22x	6.7x	1.6x	NM
Pizza															
Domino's Pizza (\$DPZ)	\$516.33	95%	\$18,010	\$22,705	\$4,613	\$909	2.0%	2.3%	28.4%	19.7%	4.92x	4.63x	25.0x	22.7x	31.4x
Papa John's (\$PZZA)	46.98	54%	1,549	2,333	2,123	228	3.5%	1.7%	30.8%	10.7%	1.10x	1.10x	10.3x	10.5x	20.8x
Median		75%					2.8%	2.0%	29.6%	15.2%	3.01x	2.87x	17.6x	16.6x	26.1x
Coffee & Snack															
Dutch Bros (\$BROS)	\$41.40	97%	\$7,335	\$7,975	\$1,044	\$153	43.8%	33.1%	26.6%	14.7%	7.64x	6.22x	NM	NM	NM
Starbucks (\$SBUX)	77.85	72%	88,181	100,684	36,530	7,116	15.3%	7.4%	27.7%	19.5%	2.76x	2.64x	14.1x	13.2x	21.2x
Median		84%					29.6%	20.3%	27.2%	17.1%	5.20x	4.43x	14.1x	13.2x	21.2x
Family Dining															
Cracker Barrel Old Country Store (\$CBRL)	\$42.16	43%	\$936	\$1,396	\$3,413	\$202	10.5%	(0.7%)	32.2%	5.9%	0.41x	0.40x	6.9x	6.6x	15.5x
Denny's (\$DENN)	7.10	57%	369	637	456	75	18.8%	(3.1%)	39.8%	16.3%	1.40x	1.34x	8.5x	7.1x	15.4x
Dine Brands Global (\$DIN)	36.20	59%	558	1,667	824	218	6.3%	(7.8%)	47.6%	26.4%	2.02x	1.99x	7.7x	6.5x	6.4x
Median		57%					10.5%	(3.1%)	39.8%	16.3%	1.40x	1.34x	7.7x	6.6x	15.4x

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price

1. Market data as of June 30, 2024

2. FCF is calculated as EBITDA less CapEx

3. Adjusted Mean excludes highest and lowest values

PUBLIC COMPARABLES (CONTINUED)¹

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV/Revenue		EV/EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Branded Foods															
Associated British Foods (\$ABF)	\$31.27	89%	\$23,227	\$26,490	\$25,175	\$2,893	12.8%	12.5%	22.2%	11.5%	1.05x	1.00x	9.2x	7.1x	15.6x
B&G Foods (\$BGFS)	8.08	53%	639	2,634	2,026	303	0.0%	(5.4%)	22.4%	15.0%	1.30x	1.34x	8.7x	8.6x	NM
Beyond Meat (\$BYND)	6.71	35%	435	1,420	327	(200)	(7.9%)	(18.7%)	(4.2%)	(61.2%)	4.35x	4.29x	NM	NM	NM
Campbell Soup (\$CPB)	45.19	96%	13,492	20,566	9,411	1,826	2.6%	1.5%	31.7%	19.4%	2.19x	1.97x	11.3x	10.2x	18.3x
Conagra Brands (\$CAG)	28.42	83%	13,587	22,021	12,051	2,335	2.5%	(1.8%)	27.8%	19.4%	1.83x	1.82x	9.4x	9.2x	39.1x
Freshpet (\$FRPT)	129.39	97%	6,266	6,429	823	60	34.0%	30.5%	35.0%	7.3%	7.81x	6.34x	NM	NM	NM
General Mills (\$GIS)	63.26	81%	35,308	48,072	19,857	4,321	3.1%	(1.2%)	35.0%	21.8%	2.42x	2.40x	11.1x	11.5x	14.1x
The Hain Celestial Group (\$HAIN)	6.91	52%	621	1,341	1,765	138	(4.6%)	(2.2%)	22.2%	7.8%	0.76x	0.77x	9.8x	8.4x	NM
Hormel Foods (\$HRL)	30.49	73%	16,718	19,029	12,046	1,302	6.9%	(1.8%)	16.8%	10.8%	1.58x	1.55x	14.6x	13.0x	21.8x
The J. M. Smucker (\$SJM)	109.04	71%	11,606	19,919	8,179	1,881	0.7%	(4.1%)	38.1%	23.0%	2.44x	2.21x	10.6x	9.5x	15.6x
Kellanova (\$K)	57.68	84%	19,720	25,612	12,980	1,846	(2.4%)	5.3%	33.4%	14.2%	1.97x	2.01x	13.9x	11.3x	21.4x
The Kraft Heinz (\$KHC)	32.22	83%	39,125	58,210	26,562	6,450	0.2%	(1.4%)	34.3%	24.3%	2.19x	2.18x	9.0x	8.9x	13.9x
McCormick & Company (\$MKC)	70.94	78%	19,024	23,355	6,683	1,233	3.5%	2.6%	38.0%	18.4%	3.49x	3.46x	18.9x	17.8x	25.7x
Nestlé (\$NESN)	102.07	85%	267,556	326,976	110,860	21,561	5.0%	8.2%	46.1%	19.4%	2.95x	3.07x	15.2x	14.4x	20.1x
Nomad Foods (\$NOMD)	16.48	82%	2,686	4,587	3,294	493	3.4%	1.7%	27.7%	15.0%	1.39x	1.35x	9.3x	7.5x	13.4x
Post Holdings (\$POST)	104.16	96%	6,311	12,401	7,770	1,240	14.9%	23.5%	28.4%	16.0%	1.60x	1.53x	10.0x	9.0x	18.5x
Premium Brands Holdings (\$TSX:PBH)	68.85	83%	3,058	5,095	4,647	294	12.1%	1.3%	19.6%	6.3%	1.10x	1.01x	17.3x	10.5x	NM
Unilever (\$ULVR)	54.91	97%	137,046	168,546	64,602	12,338	2.4%	(2.8%)	42.9%	19.1%	2.61x	2.55x	13.7x	12.9x	19.3x
Vital Farms (\$VITL)	46.77	100%	1,973	1,849	501	55	30.5%	23.9%	35.7%	11.0%	3.69x	3.07x	NM	23.7x	NM
Vitasoy International Holdings (\$SEHK:345)	0.76	49%	810	794	794	77	(6.3%)	(1.6%)	49.9%	9.7%	1.00x	0.95x	10.3x	7.8x	NM
Whole Earth Brands (\$FREE)	4.86	100%	210	612	548	55	12.8%	1.5%	27.1%	10.0%	1.12x	1.04x	11.2x	7.3x	NM
Median		83%					3.1%	1.3%	31.7%	15.0%	1.97x	1.97x	10.9x	9.5x	18.5x
Private Label															
Lamb Weston (\$LW)	\$84.08	72%	\$12,140	\$15,892	\$6,468	\$1,406	20.8%	20.9%	27.6%	21.7%	2.46x	2.36x	11.3x	9.7x	16.7x
Seneca Foods (\$SENE.A)	57.40	91%	401	1,028	1,459	155	(0.2%)	(3.4%)	12.9%	10.6%	0.70x	n/a	6.6x	n/a	6.3x
TreeHouse Foods (\$THS)	36.64	69%	1,927	3,117	3,398	290	(7.7%)	0.6%	15.8%	8.5%	0.92x	0.89x	10.8x	8.0x	NM
Median		72%					(0.2%)	0.6%	15.8%	10.6%	0.92x	1.62x	10.8x	8.8x	11.5x
Nutrition															
BellRing Brands (\$BRBR)	\$57.14	91%	\$7,453	\$8,206	\$1,844	\$364	20.6%	23.1%	32.7%	19.7%	4.45x	3.96x	22.6x	19.1x	38.9x
Glanbia (\$GL9)	19.50	95%	5,069	5,427	5,425	442	6.9%	(2.7%)	20.7%	8.1%	1.00x	1.42x	12.3x	10.4x	14.7x
DSM-Firmenich (\$ENXTAM:DSFIR)	113.15	95%	30,016	32,704	11,746	389	5.8%	31.0%	24.6%	3.3%	2.78x	2.39x	NM	14.9x	12.7x
Medifast (\$MED)	21.82	20%	233	77	898	96	(6.5%)	(41.3%)	73.2%	10.6%	0.09x	0.12x	0.8x	3.1x	3.4x
The Simply Good Foods (\$SMPL)	36.13	84%	3,618	3,647	1,276	241	9.6%	6.7%	38.1%	18.9%	2.86x	2.48x	15.1x	12.7x	24.7x
WW International (\$WW)	1.17	9%	93	1,454	854	136	(13.3%)	(13.2%)	64.7%	15.9%	1.70x	1.68x	10.7x	9.3x	NM
Median		88%					6.3%	2.0%	35.4%	13.3%	2.24x	2.03x	12.3x	11.6x	14.7x
Baked Goods															
ARYZTA (\$ARYN)	\$1.78	87%	\$1,763	\$2,197	\$2,377	\$262	9.1%	28.7%	19.5%	11.0%	0.92x	0.90x	8.4x	6.3x	14.1x
Flowers Foods (\$FLO)	22.20	84%	4,687	5,723	5,133	495	5.7%	4.7%	48.8%	9.6%	1.11x	1.10x	11.6x	10.6x	37.3x
Grupo Bimbo SAB.de (\$BMV:BIMBOA)	3.54	69%	15,391	16,778	21,448	2,944	9.1%	(10.6%)	52.1%	13.7%	0.78x	0.74x	5.7x	5.3x	21.4x
Lancaster Colony (\$LANC)	188.97	88%	5,202	5,037	1,874	265	10.1%	2.9%	23.0%	14.2%	2.69x	2.60x	19.0x	16.9x	39.1x
Median		86%					9.1%	3.8%	35.9%	12.4%	1.02x	1.00x	10.0x	8.5x	29.3x

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price

1. Market data as of June 30, 2024

2. FCF is calculated as EBITDA less CapEx

3. Adjusted Mean excludes highest and lowest values

PUBLIC COMPARABLES (CONTINUED)¹

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV/Revenue		EV/EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Dairy															
Danone (\$BN)	\$61.16	89%	\$39,365	\$50,770	\$30,528	\$5,250	1.9%	3.3%	47.4%	17.2%	1.66x	1.71x	9.7x	10.0x	NM
Emmi (\$EMMN)	988.20	92%	5,287	5,801	5,038	440	6.3%	10.1%	36.7%	8.7%	1.15x	1.24x	13.2x	12.4x	23.9x
Lifeway Foods (\$LWAY)	12.77	45%	188	178	167	22	16.3%	14.8%	29.0%	13.4%	1.07x	0.95x	8.0x	7.2x	14.5x
Saputo (\$TSX:SAP)	22.45	98%	9,524	12,124	12,807	1,015	4.1%	(2.9%)	8.7%	7.9%	0.95x	0.92x	11.9x	9.6x	NM
Savencia (\$ENXTPA:SAVE)	54.64	87%	731	1,600	7,506	427	5.9%	7.2%	32.5%	5.7%	0.21x	0.21x	3.7x	3.2x	6.9x
Median		89%					5.9%	7.2%	32.5%	8.7%	1.07x	0.95x	9.7x	9.6x	14.5x
Non-Alcoholic Beverages															
A.G. BARR (\$LSE:BAG)	\$7.58	94%	\$842	\$780	\$509	\$75	17.9%	29.4%	38.5%	14.7%	1.53x	1.47x	10.4x	9.0x	17.2x
The Coca-Cola (\$KO)	63.65	99%	274,201	300,583	46,465	14,946	8.5%	5.3%	60.5%	32.2%	6.47x	6.51x	20.1x	19.4x	25.8x
Farmer Bros. (\$FARM)	2.68	66%	57	75	342	(7)	(3.1%)	53.4%	37.7%	(2.0%)	0.22x	0.22x	NM	9.1x	NM
Keurig Dr Pepper (\$KDP)	33.40	95%	45,276	59,643	15,062	4,228	7.3%	3.4%	55.8%	28.1%	3.96x	3.83x	14.1x	13.0x	20.8x
Lassonde Industries (\$LASA)	112.82	97%	770	988	1,726	149	3.2%	6.7%	25.7%	8.7%	0.57x	0.53x	6.6x	5.2x	11.1x
Monster Beverage (\$MNST)	49.95	82%	52,050	48,493	7,340	2,142	15.4%	13.1%	53.5%	29.2%	6.61x	6.05x	22.6x	20.1x	31.1x
National Beverage (\$FIZZ)	51.24	93%	4,795	4,463	1,192	239	3.6%	1.6%	36.0%	20.0%	3.75x	3.65x	18.7x	17.2x	27.1x
PepsiCo (\$PEP)	164.93	86%	226,743	265,136	92,054	17,058	7.3%	2.1%	54.6%	18.5%	2.88x	2.79x	15.5x	14.3x	23.8x
Primo Water (\$PRMW)	21.85	85%	3,501	4,272	1,811	373	(2.6%)	14.7%	64.6%	20.6%	2.36x	2.26x	11.5x	10.0x	13.6x
Median		93%					7.3%	6.7%	53.5%	20.0%	2.88x	2.79x	14.8x	13.0x	22.3x
Wine, Beer & Spirits															
Anheuser-Busch InBev (\$ABI)	\$57.99	87%	\$117,774	\$196,544	\$59,714	\$18,237	7.4%	1.6%	53.9%	30.5%	3.29x	3.13x	10.8x	9.0x	24.6x
The Boston Beer Company (\$SAM)	305.05	77%	3,598	3,393	2,025	241	1.2%	(2.2%)	43.6%	11.9%	1.68x	1.64x	14.1x	13.1x	36.8x
Brown-Forman (\$BFB)	43.19	61%	20,573	23,227	4,178	1,232	6.5%	(1.2%)	60.5%	29.5%	5.56x	5.51x	18.9x	17.8x	20.1x
Carlsberg (\$CARL)	119.95	87%	16,910	20,766	10,912	2,064	4.8%	20.8%	44.6%	18.9%	1.90x	1.85x	10.1x	8.9x	NM
Constellation Brands (\$STZ)	257.28	94%	46,916	59,045	10,109	3,787	5.2%	5.3%	51.1%	37.5%	5.84x	5.57x	15.6x	14.7x	19.0x
Diageo (\$DGE)	31.46	71%	69,845	92,594	21,640	6,989	11.5%	7.4%	60.5%	32.3%	4.28x	4.49x	13.2x	13.7x	16.4x
Heineken (\$HEIA)	96.75	91%	54,516	75,068	33,560	6,304	11.6%	9.3%	35.3%	18.8%	2.24x	2.24x	11.9x	10.1x	21.4x
Kirin Holdings Company (\$TSE:2503)	12.89	90%	10,436	16,335	14,451	1,935	(4.5%)	(5.0%)	45.2%	13.4%	1.13x	1.15x	8.4x	9.0x	11.9x
Molson Coors Beverage (\$TAP)	50.83	72%	10,790	16,787	11,952	2,437	8.1%	10.3%	38.2%	20.4%	1.40x	1.43x	6.9x	6.8x	10.0x
Pernod Ricard (\$RI)	135.75	62%	33,940	47,653	12,834	3,532	9.6%	1.3%	59.9%	27.5%	3.71x	3.71x	13.5x	12.0x	15.1x
Sapporo Holdings (\$TSE:2501)	35.07	75%	2,732	4,304	3,455	251	(3.5%)	(7.0%)	30.3%	7.3%	1.25x	1.30x	17.2x	16.2x	39.9x
Median		77%					6.5%	1.6%	45.2%	20.4%	2.24x	2.24x	13.2x	12.0x	19.5x
Snacks															
The Hershey (\$HSY)	\$183.83	73%	\$37,176	\$42,040	\$11,430	\$3,237	10.8%	6.4%	46.3%	28.3%	3.68x	3.67x	13.0x	13.8x	17.9x
J&J Snack Foods (\$JJSF)	162.37	91%	3,148	3,122	1,578	186	17.8%	7.3%	31.2%	11.8%	1.98x	1.93x	16.8x	14.2x	36.6x
John B. Sanfilippo & Son (\$JBSS)	97.17	82%	1,128	1,168	1,031	111	6.4%	0.8%	21.2%	10.7%	1.13x	n/a	10.6x	n/a	17.4x
Mondelez International (\$MDLZ)	65.44	85%	87,779	105,499	36,140	8,421	10.1%	9.9%	41.7%	23.3%	2.92x	2.83x	12.5x	13.9x	20.5x
PepsiCo (\$PEP)	164.93	86%	226,743	265,136	92,054	17,058	7.3%	2.1%	54.6%	18.5%	2.88x	2.79x	15.5x	14.3x	23.8x
Utz Brands (\$UTZ)	16.64	83%	1,356	2,811	1,433	124	12.5%	1.0%	32.8%	8.6%	1.96x	1.94x	22.8x	13.6x	NM
Median		84%					10.4%	4.3%	37.2%	15.2%	2.43x	2.79x	14.3x	13.9x	20.5x

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price

1. Market data as of June 30, 2024

2. FCF is calculated as EBITDA less CapEx

3. Adjusted Mean excludes highest and lowest values

PUBLIC COMPARABLES (CONTINUED)¹

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV/Revenue		EV/EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Protein Processing															
Cal-Maine Foods (\$CALM)	\$61.11	94%	\$2,997	\$2,181	\$2,326	\$394	19.9%	(26.1%)	23.3%	17.0%	0.94x	1.02x	5.5x	10.1x	10.8x
JBS (\$JBSS3)	5.81	98%	12,893	32,397	73,030	3,736	12.6%	(0.2%)	11.9%	5.1%	0.44x	0.46x	8.7x	6.6x	31.7x
Seaboard (\$SEB)	3,160.74	82%	3,069	3,313	9,254	244	7.2%	(16.1%)	4.0%	2.6%	0.36x	n/a	13.6x	n/a	11.6x
Tyson Foods (\$TSN)	57.14	92%	20,343	29,239	52,879	2,278	6.9%	(1.4%)	5.8%	4.3%	0.55x	0.55x	12.8x	9.1x	NM
Median		93%					9.9%	(8.8%)	8.9%	4.7%	0.50x	0.55x	10.8x	9.1x	11.6x
Produce															
Apontis Pharma (\$APPH)	\$9.21	89%	\$77	\$54	\$41	\$(9)	(5.2%)	(31.4%)	62.7%	(20.9%)	1.32x	0.98x	NM	13.7x	NM
Calavo Growers (\$CVGW)	22.70	58%	404	453	993	22	(0.3%)	13.3%	7.5%	2.3%	0.46x	0.68x	20.2x	10.5x	NM
Dole (\$DOLE)	12.24	89%	1,162	2,056	8,377	339	23.8%	4.2%	8.5%	4.0%	0.25x	0.25x	6.1x	5.7x	6.5x
Fresh Del Monte Produce (\$FDP)	21.85	77%	1,047	1,427	4,300	226	1.0%	(3.0%)	7.9%	5.3%	0.33x	0.32x	6.3x	6.3x	NM
Local Bounti (\$LOCL)	2.79	44%	24	395	29	(57)	494.7%	12.9%	9.3%	(193.4%)	13.50x	5.68x	NM	NM	NM
Mission Produce (\$AVO)	9.88	76%	701	876	1,076	71	8.1%	9.1%	10.8%	6.6%	0.81x	0.93x	12.4x	12.3x	39.8x
Seneca Foods (\$SENE.A)	57.40	91%	401	1,028	1,459	155	(0.2%)	(3.4%)	12.9%	10.6%	0.70x	n/a	6.6x	n/a	6.3x
Median		77%					1.0%	4.2%	9.3%	4.0%	0.70x	0.81x	6.6x	10.5x	6.5x
Ingredients / Flavors															
Balchem (\$BCPC)	\$153.95	97%	\$4,992	\$5,235	\$930	\$219	9.1%	(1.7%)	33.4%	23.5%	5.63x	5.28x	23.9x	21.3x	NM
Givaudan (\$GIVN)	4,740.71	97%	43,744	48,932	7,920	1,677	4.2%	1.2%	42.8%	21.2%	6.18x	5.97x	29.2x	25.5x	38.1x
Ingredion (\$INGR)	114.70	94%	7,530	9,024	7,905	1,104	9.3%	(3.5%)	21.2%	14.0%	1.14x	1.14x	8.2x	7.4x	11.3x
International Flavors & Fragrances (\$IFF)	95.21	95%	24,312	33,913	11,351	1,775	22.3%	(7.3%)	33.0%	15.6%	2.99x	3.03x	19.1x	16.0x	NM
Kerry Group (\$KRZ)	81.06	81%	13,979	15,754	8,865	1,210	1.4%	(5.4%)	46.1%	13.7%	1.78x	1.84x	13.0x	11.8x	17.4x
MGP Ingredients (\$MGPI)	74.40	60%	1,638	1,918	806	191	25.8%	2.3%	36.9%	23.7%	2.38x	2.51x	10.0x	8.5x	16.9x
Sensient Technologies (\$SXT)	74.19	94%	3,143	3,781	1,472	239	3.2%	1.5%	31.4%	16.2%	2.57x	2.45x	15.8x	14.4x	34.7x
SunOpta (\$STKL)	5.40	71%	644	933	658	68	(5.9%)	30.0%	16.6%	10.3%	1.42x	1.30x	13.8x	9.9x	NM
Symrise (\$SY1)	122.47	98%	17,118	19,572	5,228	877	6.7%	5.9%	35.8%	16.8%	3.74x	3.64x	22.3x	18.0x	NM
Tate & Lyle (\$STATE)	7.56	77%	2,979	3,173	2,080	383	(11.7%)	19.1%	51.7%	18.4%	1.53x	1.57x	8.3x	7.1x	12.5x
Median		94%					5.4%	1.4%	34.6%	16.5%	2.47x	2.48x	14.8x	13.1x	17.1x
Agribusiness															
The Andersons (\$ANDE)	\$49.60	81%	\$1,677	\$2,172	\$13,587	\$355	15.6%	(21.1%)	5.3%	2.6%	0.16x	0.18x	6.1x	6.3x	13.8x
Archer-Daniels-Midland (\$ADM)	60.45	69%	29,889	39,359	91,710	4,518	10.3%	(10.1%)	7.7%	4.9%	0.43x	0.42x	8.7x	8.0x	9.8x
Bunge Global (\$BG)	106.77	92%	15,118	18,053	57,629	3,403	8.4%	(13.6%)	7.9%	5.9%	0.31x	0.31x	5.3x	7.4x	8.1x
CF Industries Holdings (\$CF)	74.12	84%	13,548	17,300	6,089	2,666	13.2%	(41.1%)	34.3%	43.8%	2.84x	2.95x	6.5x	7.2x	11.7x
CVR Partners (\$UAN)	75.66	80%	800	1,283	583	197	20.2%	(30.5%)	39.4%	33.8%	2.20x	n/a	6.5x	n/a	9.6x
Darling Ingredients (\$DAR)	36.75	51%	5,872	10,282	6,417	977	19.4%	(7.8%)	23.8%	15.2%	1.60x	1.68x	10.5x	7.4x	10.8x
FMC (\$FMC)	57.55	54%	7,183	11,120	4,061	662	(4.0%)	(29.9%)	39.1%	16.3%	2.74x	2.40x	16.8x	10.7x	6.4x
ICL Group (\$NYSE:ICL)	4.28	64%	5,523	7,827	7,155	1,323	11.0%	(25.5%)	33.3%	18.5%	1.09x	1.11x	5.9x	5.4x	11.6x
Intrepid Potash (\$IPI)	23.43	83%	288	252	221	39	11.9%	(19.4%)	15.3%	17.6%	1.14x	1.27x	6.5x	11.2x	NM
Limoneira (\$LMNR)	20.81	92%	375	456	178	(15)	2.3%	(3.4%)	2.2%	(8.3%)	2.56x	2.32x	NM	21.8x	NM
The Mosaic (\$MOS)	28.90	68%	9,288	13,651	12,771	2,078	11.6%	(32.1%)	15.4%	16.3%	1.07x	1.13x	6.6x	5.8x	12.0x
Nutrien (\$NTR)	50.89	75%	25,174	38,359	27,325	4,941	10.0%	(23.0%)	29.6%	18.1%	1.40x	1.44x	7.8x	6.9x	29.8x
Vina2InvestandConstructionJoint (\$VC2)	0.34	48%	23	45	48	3	(3.6%)	31.7%	10.7%	5.6%	0.94x	n/a	16.8x	n/a	NM
Sociedad Quimica y Minera de (\$SQM)	40.75	50%	11,640	13,925	6,288	2,478	47.6%	(42.6%)	37.8%	39.4%	2.21x	2.50x	5.6x	6.1x	29.6x
Yara International (\$YAR)	28.87	73%	7,353	10,955	14,154	1,451	3.1%	(28.2%)	25.3%	10.3%	0.77x	0.74x	7.5x	5.2x	28.0x
Median		73%					11.0%	(23.0%)	23.8%	16.3%	1.14x	1.27x	6.5x	7.2x	11.6x

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price
 1. Market data as of June 30, 2024
 2. FCF is calculated as EBITDA less CapEx
 3. Adjusted Mean excludes highest and lowest values

About Lincoln International

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Lincoln's Global Consumer Group

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