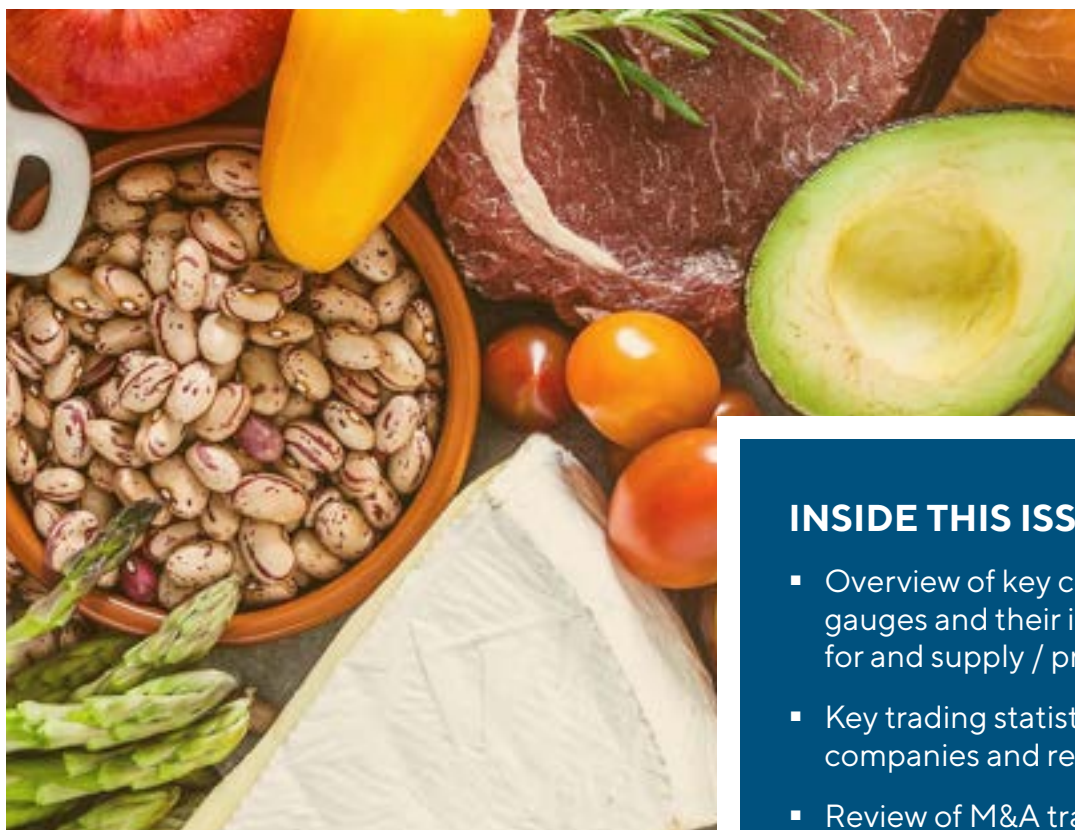


FOOD & BEVERAGE

# Quarterly Review



Q2 2023



## INSIDE THIS ISSUE

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

# Lincoln's Q2 2023 Food & Beverage Quarterly Review



















Looking back on the second quarter, market conditions improved. A temporary pause in interest rate hikes (with two more expected this year), rising equity markets and improved availability of credit has begun to provide green shoots in a soft mergers and acquisitions (M&A) market. Transaction volume in the food, beverage, and agriculture (FB&A) sector continues to outpace the broader M&A market, and valuation multiples remain robust for "A" assets. The U.S. economy continues to be buoyed by a strong labor market, and consequently the American consumer, who has increased spending over the course of 2023.

We expect demand for quality assets to be elevated in the back half of 2023, especially for FB&A businesses with defensible market positions. Our ongoing dialogue with private equity investors and corporate executives, along with the volume of new business opportunities we are presented with, suggest we will experience a meaningful uptick in deal activity in 2H 2023 and 1H 2024. We expect FB&A valuations to remain robust as the broader credit market continues to thaw and investors look to deploy record piles of capital.

Lincoln's FB&A team has been extremely busy. Closing multiple transactions through the first half of 2023, working on a record backlog of deals in market and preparing to enter the market with several new opportunities over the coming weeks. Pitch activity in late Q2 was the strongest in over 18 months but has slowed slightly as we navigate the summer vacation season. We expect this to translate to further backlog growth and significant deal closings in Q4 2023.

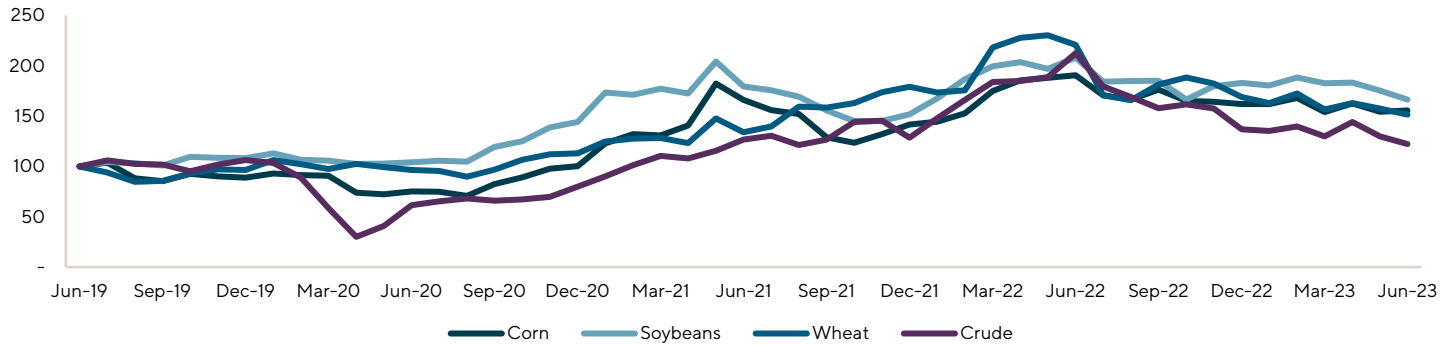
*Lincoln's FB&A team has been extremely busy. Closing multiple transactions through the first half of 2023, working on a record backlog of deals in market and preparing to enter the market with several new opportunities over the coming weeks.*

## Recent Food & Beverage Transactions

 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	 <p>has been recapitalized by</p>  <p>Sell-Side Acquisition Financing</p> 	 <p>has been sold to</p>  <p>Sell-Side</p> 	 <p>a portfolio company of</p>  <p>has merged with</p>  <p>a portfolio company of</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Afendis</p> <p>Sell-Side Lender Education</p> 	 <p>has sold</p>  <p>to</p>  <p>a portfolio company of</p>  <p>Sell-Side</p> 
 <p>has been sold to an affiliate of</p>  <p>Sell-Side</p> 	 <p>has partnered with</p>  <p>COBANK</p>  <p>to finance the development of a sustainable, beef processing facility</p> <p>Growth Financing</p> 	 <p>has been sold to</p>  <p>Sell-Side</p> 	 <p>has been sold to an affiliate of</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	 <p>a portfolio company of</p>  <p>has acquired</p>  <p>Buy-Side</p> 

# Food & Beverage Index

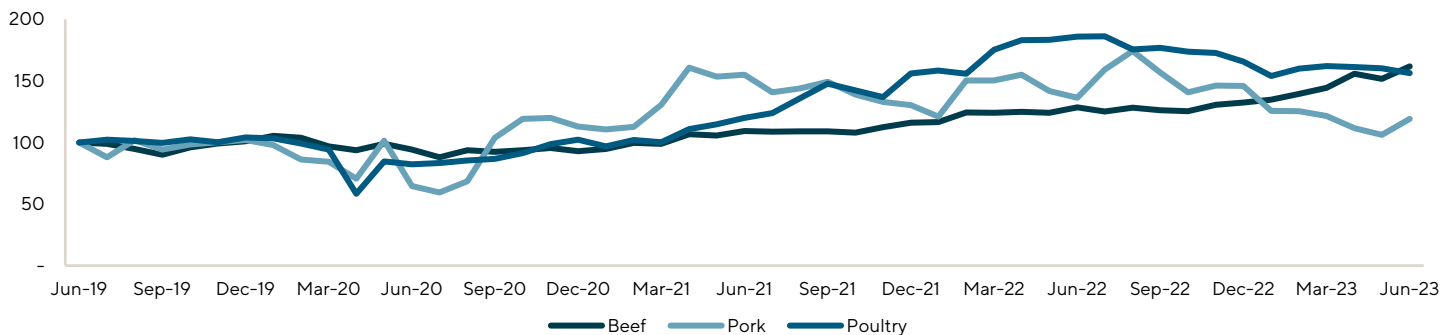
## COMMODITY PRICES INDEX<sup>1</sup>



### Observations

- Key commodity gains have continued to decelerate following their peaks in Q2 2022 with wheat declining 7.1%, corn declining 6.3%, crude declining 4.2% and soybean declining at 3.8% quarter-over-quarter.
- Commodities have continued 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.
- Corn and soybean prices declined as late Q2 rainfall in the Midwest helped ease severe drought conditions. Soybeans still remain near their March highs, and weather over the coming weeks will effectively determine U.S. harvests in the fall.
- Wheat prices saw quarter-over-quarter decline in Q2 2023, but spiked upwards as Russia pulled out of the Ukraine grain deal, in a potential blow to global food supplies.
- Oil prices continued to decline in Q2, as the current administration further drew down the Strategic Petroleum Reserve to a 40 year low. Many expect crude prices to rise through the back half of the year as OPEC+ cuts supply and the U.S. economy continues to show resilience.

## PROTEIN PRICES INDEX<sup>1</sup>



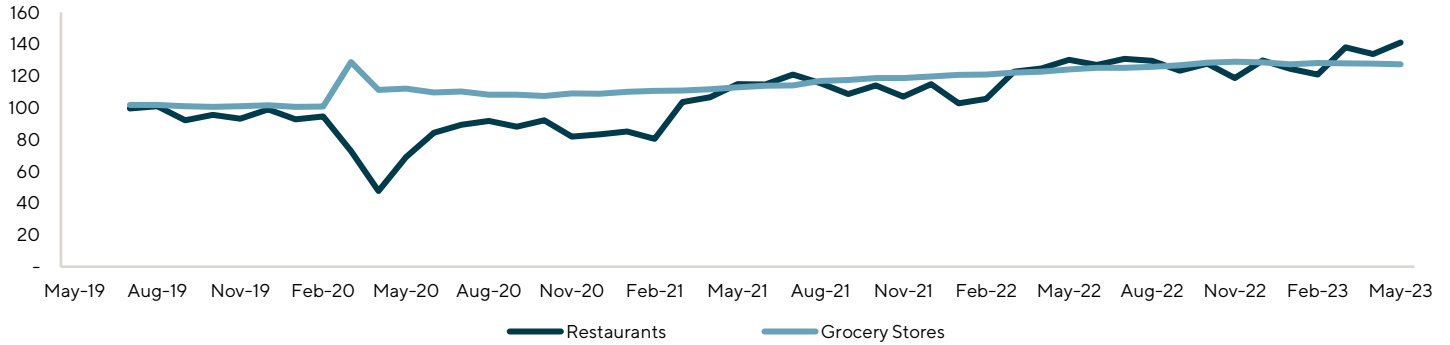
### Observations

- Beef prices rose 12.1% quarter-over-quarter, while poultry and pork prices declined by 3.4% and 1.8%, respectively.
- Beef prices continued to increase due to supply constraints. Extreme drought in the U.S. in recent years forced farmers to sell their cattle, which coupled with higher feed costs made it expensive for farmers to maintain their herds.
- Pork prices have recovered as of late, as a relatively depressed U.S. market continues to export hogs to international markets.
- Poultry prices have finally started to decline off record highs in 2022 as consumers switched from much more expensive protein such as beef and seafood.

1. Source: Federal Reserve Economic Data

# Vital Signs

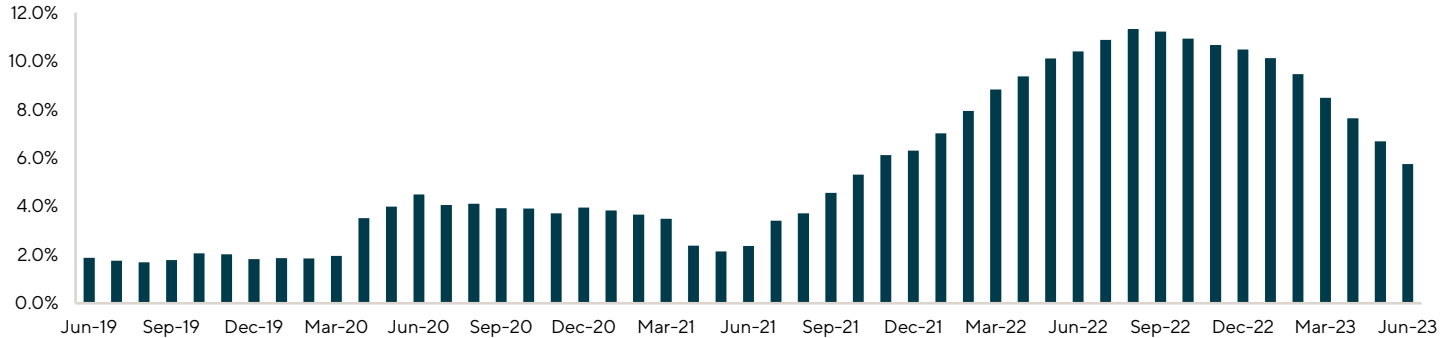
## RESTAURANT AND GROCERY STORE SALES INDICES<sup>1</sup>



### Observations

- Restaurant prices continued to outpace grocery prices on a 12-month basis for the first time since inflation started accelerating in mid-2021.
- Many restaurant companies have reported that inflation is moderating, although food, labor and other construction costs remain elevated. Restaurants have chosen to increase prices to avoid squeezing their profit margins.
- Grocery sales have leveled off, as inflation continues to bite the U.S. consumer. Grocery store prices were on average 12.9% higher than a year ago in June.
- Skyrocketing food inflation continues to drive private label sales, at the expense of more expensive branded products and sources of protein (e.g. beef).

## CONSUMER FOOD PRICE INDEX INFLATION<sup>1</sup>



### Observations

- As discussed throughout, inflation continues to pressure consumers and businesses alike. However, food inflation at 5.8% in June was at its lowest level since October 2021.
- The food-at-home and away-from-home food indices rose 8.4% and 12.9%, respectively, over the last 12 months, which was a slight increase for away-from-home food and decline for at-home.

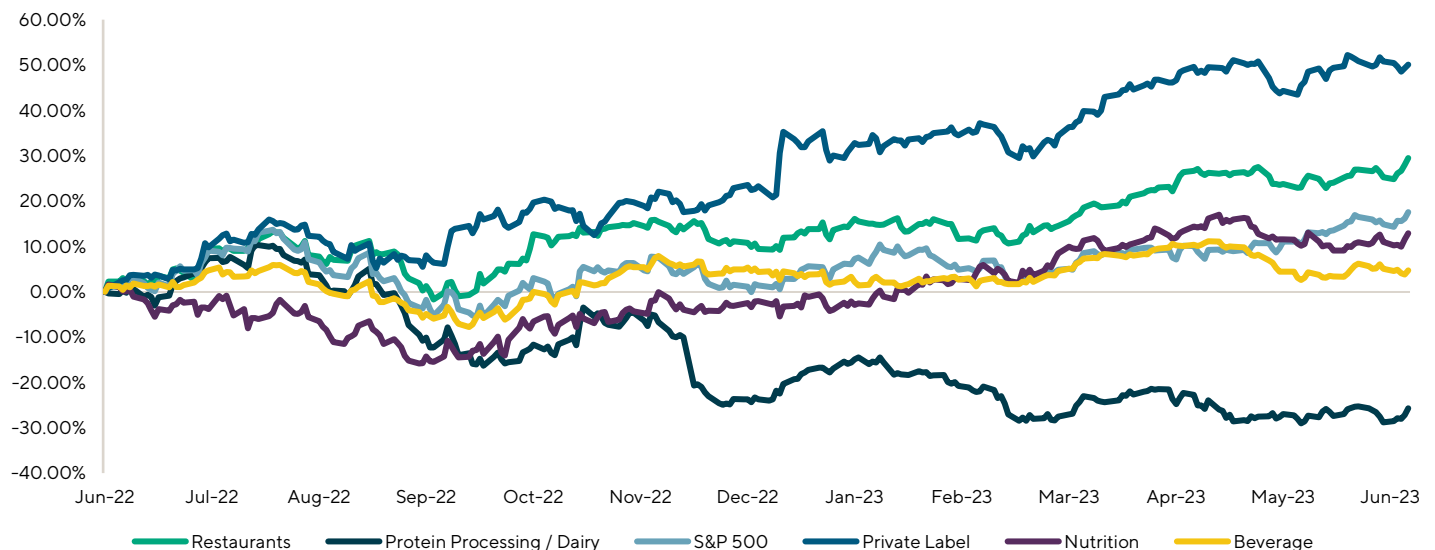
1. Source: Federal Reserve Economic Data

# Vital Signs

## KEY TRADING STATISTICS<sup>1</sup>

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	(6%)	(9%)	7%	(10%)	0.0x	5.1x	5.7x	4.7x
	Produce	(15%)	(30%)	5%	(14%)	4.9x	0.7x	8.6x	6.5x
	Ingredients / Flavors	(4%)	(3%)	(6%)	(11%)	9.7x	11.8x	15.7x	2.9x
	Agribusiness	(10%)	(13%)	(13%)	(37%)	5.1x	3.6x	3.9x	1.3x
Food and Beverage	Branded Foods	(6%)	(5%)	(0%)	4%	18.1x	21.4x	13.5x	4.4x
	Private Label	(0%)	20%	(9%)	2%	n/a	n/a	14.1x	7.5x
	Nutrition	3%	5%	11%	(3%)	4.1x	2.7x	10.2x	2.1x
	Baked Goods	(1%)	49%	(0%)	(3%)	18.1x	16.0x	13.1x	3.0x
	Dairy	(4%)	3%	2%	(20%)	4.8x	6.3x	11.7x	2.2x
	Non-Alcoholic Beverages	(4%)	(5%)	(9%)	(10%)	16.0x	5.7x	15.9x	3.2x
	Wine, Beer & Spirits	(3%)	6%	0%	23%	14.7x	15.7x	16.0x	3.2x
	Snacks	3%	17%	2%	12%	24.6x	27.6x	19.8x	2.4x
	Grocery Distribution	(9%)	(25%)	9%	(8%)	21.8x	8.7x	8.1x	6.7x
Consumer and Retail	Grocery & Retail	(1%)	1%	(8%)	(13%)	12.8x	14.8x	6.6x	3.1x
	Foodservice Distribution	4%	8%	(7%)	(21%)	19.1x	26.7x	12.6x	6.0x
	Quick Service Restaurant	9%	38%	3%	(12%)	21.7x	25.5x	16.0x	6.2x
	Fast Casual	1%	33%	(29%)	(46%)	14.0x	13.4x	7.7x	3.7x
	Casual Dining Restaurant	5%	53%	(6%)	(8%)	11.6x	20.3x	9.2x	3.2x
	Food E-commerce	6%	(13%)	4%	5%	22.2x	NM	17.0x	0.7x
	Upscale Dining	(41%)	1%	(1%)	(24%)	12.3x	9.2x	6.7x	1.4x
	Pizza	(18%)	(13%)	(2%)	(20%)	24.8x	27.9x	17.4x	5.4x
	Coffee & Snack	(5%)	30%	(8%)	19%	26.3x	31.9x	20.1x	1.6x
	Family Dining	(14%)	12%	(3%)	(3%)	15.8x	11.9x	10.8x	4.0x
<b>Overall Median</b>	<b>(4%)</b>	<b>3%</b>	<b>(1%)</b>	<b>(10%)</b>	<b>15.3x</b>	<b>13.4x</b>	<b>12.6x</b>	<b>3.2x</b>	

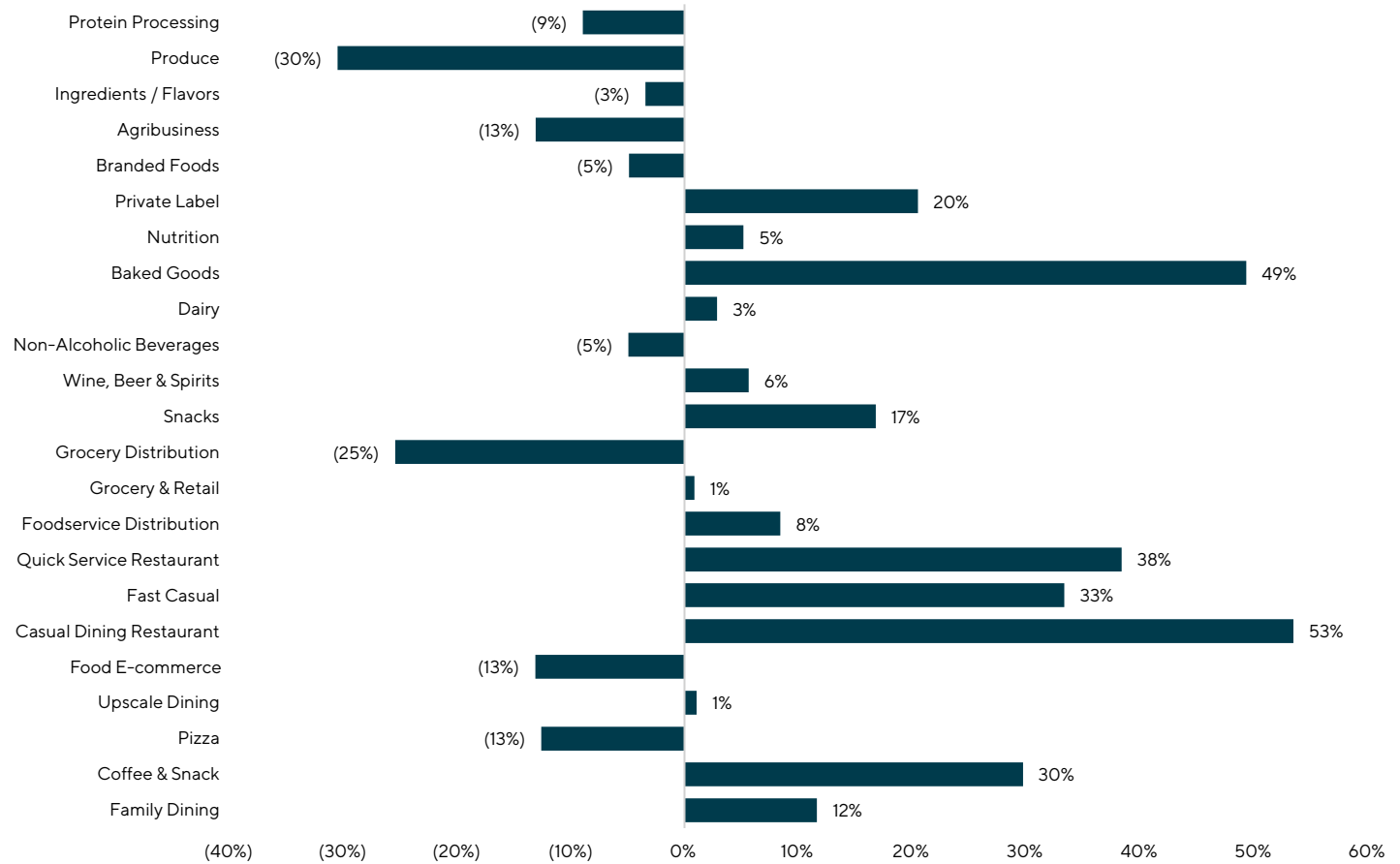
## FOOD & BEVERAGE INDUSTRY STOCK PERFORMANCE INDEX<sup>1</sup>



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

# Public Equity Market Overview

## PUBLIC COMPANY SECTOR PERFORMANCE (MEDIAN ONE-YEAR CHANGE IN STOCK PRICE)<sup>1</sup>



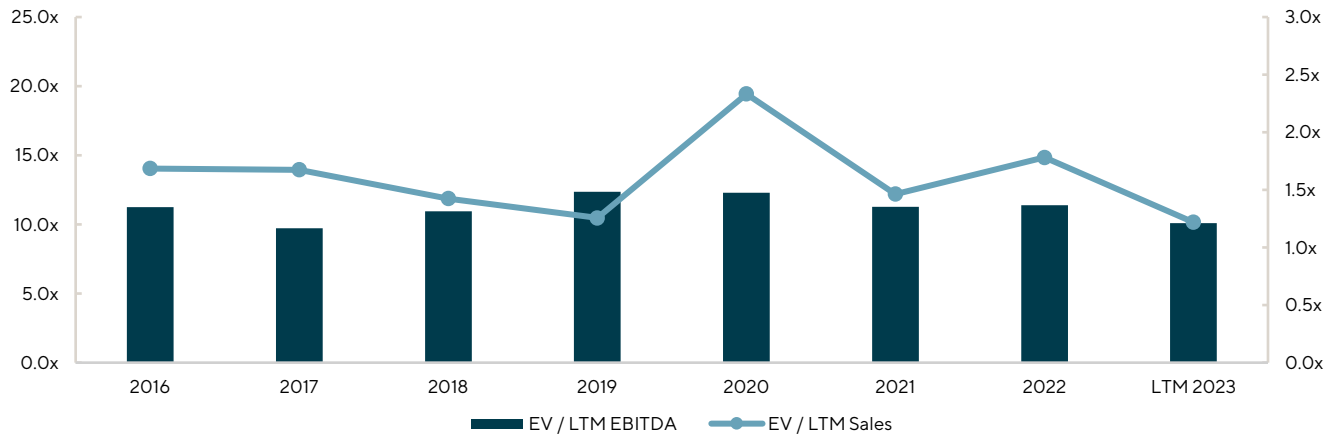
## RECENT PUBLIC EQUITY OFFERINGS<sup>1</sup>

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds	Use of Funds
Jun-23	May-23	GEN Restaurant Group, Inc.	NasdaqGM: GENK	Public Offering	\$43	General corporate purposes, investment in securities, working capital
Jun-23	Jun-23	Sphere Entertainment Co.	NYSE: SPHR	Public Offering	163	-
Jun-23	Jun-23	MamaMancini's Holdings, Inc.	NasdaqCM: MMMB	Public Offering	16	-
Jun-23	Apr-23	BranchOut Food Inc.	NasdaqCM: BOF	Public Offering	7	General corporate purposes, investment in securities, working capital Repayment of debt securities, acquisitions / investments, working capital
Jun-23	May-23	CAVA Group, Inc.	NYSE: CAVA	Public Offering	318	General corporate purposes, working capital
Jun-23	Jun-23	First Watch Restaurant Group, Inc.	NasdaqGS: FWRG	Public Offering	49	-
May-23	May-23	The Vita Coco Company, Inc.	NasdaqGS: COCO	Public Offering	115	-
May-23	May-23	US Foods Holding Corp.	NYSE: USFD	Public Offering	695	-
May-23	May-23	Sovos Brands, Inc.	NasdaqGS: SOVO	Public Offering	175	-
May-23	May-23	Smart for Life, Inc.	NasdaqCM: SMFL	Public Offering	1	General corporate purposes, investment in securities, working capital Repayment of debt securities, working capital
Apr-23	Apr-23	Kura Sushi USA, Inc.	NasdaqGM: KRUS	Public Offering	59	General corporate purposes, investment in securities, working capital
Apr-23	Apr-23	The Duckhorn Portfolio, Inc.	NYSE: NAPA	Public Offering	92	-

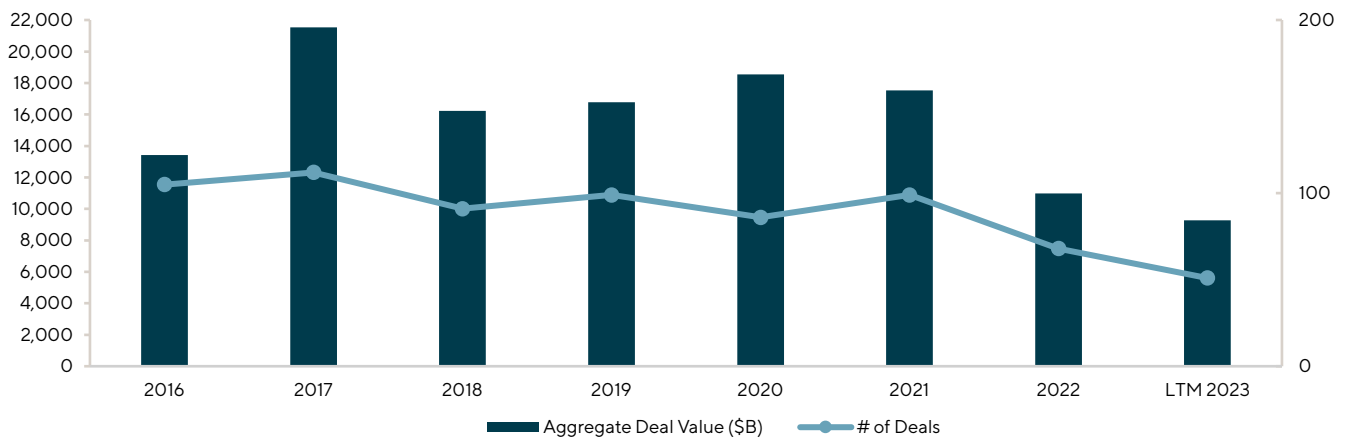
1. Source: Market data sourced from Capital IQ as of June 30, 2023

# Food & Beverage M&A Trends

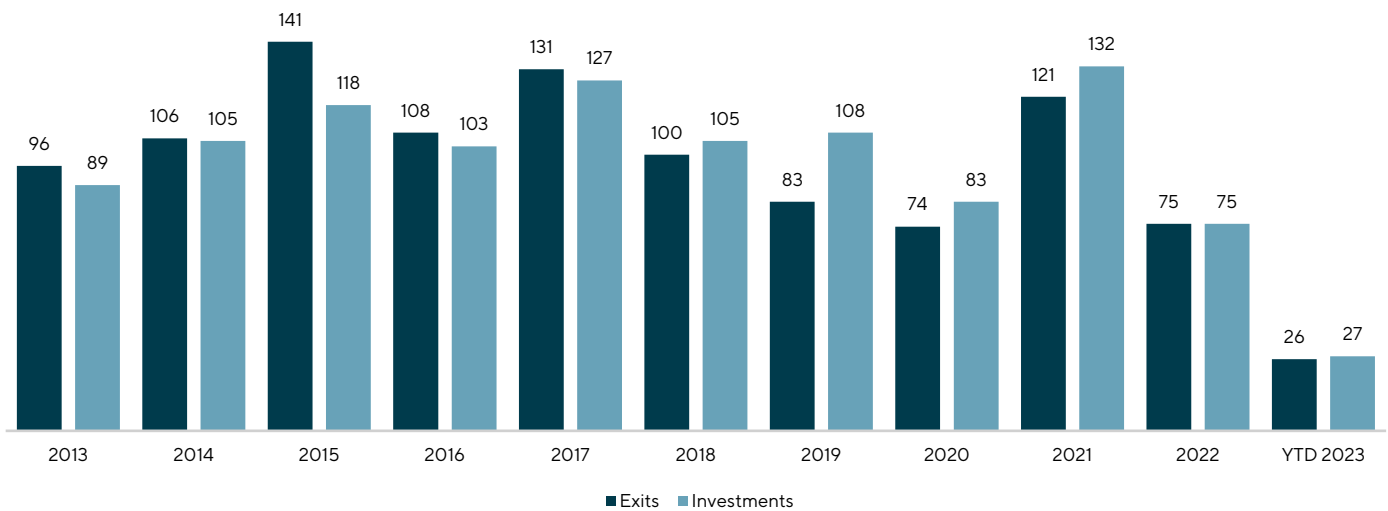
## MEDIAN FOOD & BEVERAGE TRANSACTION MULTIPLES<sup>1</sup>



## ANNOUNCED FOOD & BEVERAGE TRANSACTIONS<sup>1</sup>



## PRIVATE EQUITY INVESTMENTS & EXITS<sup>2</sup>



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

# Notable Transactions



## LINCOLN INTERNATIONAL TRANSACTION HIGHLIGHT:

### Lake Pacific Partners has recapitalized Savannah Food Company

May 2023

- Savannah Food Company is a leading producer of Southern cuisine staples – including hush puppies and various side dishes – for North American retail and foodservice operators
- The recapitalization will support the continued strong growth of Savannah Food Company’s unmatched product offering

## LINCOLN INTERNATIONAL TRANSACTION HIGHLIGHT:

### Greenleaf Produce has been sold to The Chefs’ Warehouse

May 2023

- Greenleaf Produce is a leading purveyor and distributor of produce, dairy, protein and other specialty items to foodservice operators
- The acquisition will enable the company to continue gaining share in existing markets as well as penetrate adjacent West Coast geographies on account of The Chefs’ Warehouse’s operational expertise and deep bench of resources

## VITERRA TO MERGE WITH BUNGE

June 2023

**Enterprise value:** \$18 billion

- U.S. grains merchant Bunge and Glencore-backed Viterra are merging, subject to regulatory approval, to create an agricultural trading giant worth about \$34 billion, inclusive of debt
- Together, Bunge and Viterra will have greater capacity to invest in global initiatives that enhance value chains with increased optionality to provide solutions to farmers and end-customers
- The combination is expected to benefit from significant incremental network synergies across joint commercial excellence opportunities, vertical integration efficiencies, and improved logistics optimization and trading optionality

**BUNGE**

**BCi**

**GLENCORE**

**VITERRA**

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



## RECENT FOOD & BEVERAGE M&A<sup>1</sup>

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Jun-23	Chef Inspirational Foods	MamaMancini's Holdings, Inc.	R&I Loeb Family; Siegel Suffolk Family	4	-	-	Domestic
Jun-23	Løgismose Vin A/S	Halberg A/S	IK Partners	-	-	-	International
Jun-23	Panera Bread Company	Hamra Enterprises, Inc.	CSC Investments	-	-	-	Domestic
Jun-23	El Rancho Inc.	Heritage Grocers Group	AB Acquisition	-	-	-	Domestic
Jun-23	Theo Chocolate	American Licorice Company	n/a	-	-	-	Domestic
Jun-23	The No Bake Cookie Co.	Village Family Capital	n/a	-	-	-	Domestic
Jun-23	Freeze-Dry Foods	Thrive Foods	n/a	-	-	-	International
Jun-23	Bix Produce Company	FreshPoint, Inc.	n/a	-	-	-	Domestic
Jun-23	Black Bird Cider Works	Resurgence Brewing Company	Donovan Orchards	-	-	-	Domestic
Jun-23	Whole Earth Brands	Martin E. Franklin	n/a	603	1.12x	12.2x	Domestic
Jun-23	Nutrinova Netherlands B.V.	Mitsui & Co., Ltd.	Celanese Corporation	675	3.95x	14.7x	International
Jun-23	Vita Actives Limited	Dairygold Co-Operative Society Limited	n/a	-	-	-	International
Jun-23	Great River Milling	Columbia Grain International, Inc.	n/a	-	-	-	Domestic
Jun-23	Domaine Curry Wine	Constellation Brands, Inc.	Coup De Foudre	-	-	-	Domestic
Jun-23	Clan Campbell (Whisky) Limited	Stock Spirits Group PLC	Chivas Brothers Pernod Ricard	-	-	-	International
Jun-23	Alaska Seafood Marketing Institute	Central Council of the Tlingit and Haida Indian Tribes	n/a	-	-	-	Domestic
Jun-23	Mother Nature's Goodies, Inc.	Teamshares Inc.	n/a	-	-	-	Domestic
Jun-23	The Meatless Farm Limited	VFC Foods Ltd	n/a	-	-	-	International
Jun-23	Oedipus Brewing B.V.	Heineken N.V.	n/a	-	-	-	International
Jun-23	Peter Graham Wines Limited	Chestnut Inns Limited	n/a	-	-	-	International
Jun-23	Raw Advantage Processing	BrightPet Nutrition Group	n/a	-	-	-	Domestic
Jun-23	New Carbon Company	Arbor Investments	Roch Capital Inc.	-	-	-	Domestic
Jun-23	Lucky Foods	Daesang Corporation	n/a	-	-	-	International
Jun-23	King Harvest Hummus	Pacific Coast Fruit Company, Inc.	n/a	-	-	-	Domestic
Jun-23	Schreiber Foods Bulgaria Eood	JMJ Industries	n/a	-	-	-	International
Jun-23	Lucky Bucket Brewery/ Cut Spike Distillery	Brickway Brewery & Distillery	n/a	-	-	-	Domestic
Jun-23	Optimism Brewing	Stoup Brewing	n/a	-	-	-	Domestic
Jun-23	Brown-Forman Finland Oy	CC Beverages Holdings II B.V.	Brown-Forman Netherlands	220	-	-	International
Jun-23	Boojum Ltd.	Azzurri Group Limited	Renatus Capital Partners	-	-	-	International
Jun-23	Gillette Citrus, Inc.	Kings River Packing, LP	n/a	-	-	-	Domestic
Jun-23	Cook San Francisco	DDC Enterprise Limited	AccelFoods Partners; Chobani Food Incubator	3	-	-	Domestic

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

## RECENT FOOD & BEVERAGE M&A (CONTINUED)<sup>1</sup>

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Jun-23	PMQ Pizza brand	WTWH Media, LLC	PMQ, Inc.	-	-	-	Domestic
Jun-23	Yasso, Inc.	Unilever PLC	Castanea Partners, Inc.	-	-	-	Domestic
Jun-23	Patatas Fritas Santo Reino, SL	Aperitivos y Extrusionados, S.A.	n/a	-	-	-	Domestic
Jun-23	Viterra Limited	Bunge Limited	Glencore plc; British Columbia Investment Management	17,953	-	-	International
Jun-23	Mamamade Foods Ltd	The Family Food Collective Ltd.	n/a	-	-	-	International
Jun-23	Anodyne Coffee Roasting Co.	FairWave Holdings	n/a	-	-	-	Domestic
Jun-23	Catawba Island Brewing Co.	Twin Oast Brewing	n/a	-	-	-	Domestic
Jun-23	Festive Foods	Bernatello's Pizza, Inc.	n/a	-	-	-	Domestic
Jun-23	Altimeter Vineyard	Shafer Vineyards	n/a	-	-	-	Domestic
Jun-23	Food Base Kft.	Turpaz Industries Ltd	n/a	-	-	-	International
Jun-23	Kankun Mango Variety	Sun World International	Diazteca Company	-	-	-	International
Jun-23	The Soho Sandwich Company	Around Noon Limited	n/a	-	-	-	International
Jun-23	London Fields Brewery Limited	Grace Land Group Limited	Carlsberg Marston's Brewing Company Limited	-	-	-	International
Jun-23	John Wm. Macy's CheeseSticks, Inc.	Del Sol Food Company, Inc.	n/a	-	-	-	Domestic
Jun-23	FÖRstina-Sprudel Mineral	Neptune, SA	n/a	-	-	-	International
Jun-23	Le Campanier	Les Commis	n/a	-	-	-	International
Jun-23	Cafés Gonéo	Cafés Folliet SA	n/a	-	-	-	International
Jun-23	Tri-State Companies	Batory Foods, Inc.	n/a	-	-	-	Domestic
Jun-23	Montezuma's Direct	Paramount Retail Group	Inverleith LLP	-	-	-	International
Jun-23	Mintons Good Food Limited	Dundeis Limited	n/a	-	-	-	International
Jun-23	Miso Tasty	Belazu Ingredient Company Ltd.	n/a	-	-	-	International
Jun-23	Penelope Bourbon	Luxco, Inc.	n/a	216	-	-	Domestic
Jun-23	Orrell's Food Service, Inc.	Ben E. Keith Company	n/a	-	-	-	Domestic
Jun-23	The Alixir Company	E. & J. Gallo Winery, Inc.	Founders Fund, Inc.	-	-	-	Domestic
Jun-23	DuClaw Brewing Company	River Horse Brewing Company, LLC	n/a	-	-	-	Domestic
Jun-23	LA SPIGA FOOD S.r.l.	Morato Pane S.p.a.	n/a	-	-	-	International
Jun-23	Hillary's Sweet Temptations, Inc.	Johnson Bros. Bakery Supply, Inc.	n/a	-	-	-	Domestic
May-23	Morton Williams Supermarkets, Inc.	A2Z Smart Technologies Corp.	n/a	-	-	-	International
May-23	Wings & Arrow	Ninkasi Holding Company Inc.	n/a	-	-	-	Domestic
May-23	GoodLife Foods	IK Partners	Egeria Capital Management B.V.	-	-	-	International
May-23	Emerald Nuts of Campbell Soup Company	Flagstone Foods, Inc.	Campbell Soup Company	40	0.87x	-	Domestic

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

## RECENT FOOD & BEVERAGE M&A (CONTINUED)<sup>1</sup>

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
May-23	Napa River Grill Louisville	Lou Lou Food	Craft Culture Concepts	-	-	-	Domestic
May-23	Big Fin Seafood Kitchen	Estein USA	n/a	-	-	-	Domestic
May-23	Premium Coffee Denmark ApS	Lyreco Finland Oy	n/a	-	-	-	International
May-23	L'Ambroisie	Butler Industries	n/a	-	-	-	International
May-23	Funky Buddha Brewery	Ryan Sentz	Constellation Brands, Inc.	-	-	-	Domestic
May-23	Chapel Hill Creamery	Reverence Farms	n/a	-	-	-	Domestic
May-23	DPI Specialty Foods, Inc.	KeHE Distributors	Arbor Investments	-	-	-	International
May-23	Le Bon Magot	Dave's Gourmet, Inc.	n/a	-	-	-	Domestic
May-23	Tony's Grocery, Inc.	Apollo funds	n/a	-	-	-	Domestic
May-23	Eat Howl Inc.	Penguin Natural Foods Inc.	Crush Ventures	-	-	-	Domestic
May-23	Current Foods, Inc.	Wicked Foods, Inc.	Greatpoint Investment Management	-	-	-	International
May-23	Doncafe DOO	Atlantic Grupa	n/a	44	-	-	International
May-23	Nocturnem, LLC	Darren Currier	n/a	-	-	-	Domestic
May-23	Panama Banana Distributing Company	FreshEdge, LLC	n/a	-	-	-	Domestic
May-23	Sushi Circle Gastronomie GmbH	Zensho Holdings Co., Ltd.	n/a	-	-	-	International
May-23	The Real Candy Co	Zubrance Ltd	n/a	-	-	-	International
May-23	First Place Foods	Patriot Pickle, Inc.	n/a	-	-	-	Domestic
May-23	Pizzeria Valdiano	Angela Liguori	n/a	-	-	-	Domestic
May-23	Flying Dog Brewery, LLLP	Matt Brewing Co., Inc.	n/a	-	-	-	Domestic
May-23	Les Chevaliers D'argouges	Agro Invest	n/a	-	-	-	International
May-23	Coolback GmbH	Dutch Bakery Group B.V.	n/a	-	-	-	International
May-23	Comercializadora Del Midwest	Lipari Foods, LLC	n/a	-	-	-	Domestic
May-23	Appalachian Mountain Brewery	Nathan Kelischek and Chris Zieber	Anheuser-Busch InBev	-	-	-	Domestic
May-23	Premier Distributing Company	Hensley & Company	n/a	-	-	-	Domestic
May-23	Ghost Monkey Brewery	Charleston's First Distiller	n/a	-	-	-	Domestic
May-23	East Of Scotland Growers Limited	R & K Drysdale Ltd	n/a	-	-	-	International
May-23	Benoit Chocolats	Notus Technologies, SAS	n/a	-	-	-	International
May-23	Betty Rae's Ice Cream	Matt Shatto	n/a	-	-	-	Domestic
May-23	Diego Pérez Riquelme e hijos S.L.	Nexus Iberia SGEIC S.A.	n/a	-	-	-	International
May-23	Gillco Products, Inc.	Azelis Group NV	n/a	-	-	-	Domestic
May-23	Missouri Prime Beef Packers	STX Beef Company, LLC	n/a	-	-	-	Domestic

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

## RECENT FOOD & BEVERAGE M&A (CONTINUED)<sup>1</sup>

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
May-23	Anglia Crown Ltd.	BonCulina	Hilco Capital Limited	-	-	-	International
May-23	Proof of the Pudding by MGR	Bruin Capital Holdings, LLC	n/a	-	-	-	Domestic
May-23	Bellecour Bakery	Bellecour at Cooks of Crocus Hill	n/a	-	-	-	International
May-23	Champagne AR Lenoble	FG Bros	n/a	-	-	-	International
May-23	FLOREPI SAS	Navigator Capital GmbH	Abel & Schafer, Inc.	-	-	-	International
May-23	Havlandet Norcod AS	Havlandet Havbruk AS	Norcod AS	10	-	-	International
May-23	Harvest Food Group	Industrial Opportunity Partners, LLC	n/a	-	-	-	Domestic
May-23	Sure Food LTD	C.A. Papaellinas Ltd	n/a	-	-	-	International
May-23	Daddys Chicken Shack Operations	Area 15 Ventures,	n/a	-	-	-	Domestic
May-23	T.L.C. Potatoes Ltd.	HZPC UK Limited	n/a	-	-	-	International
May-23	Stag's Leap Wine Cellars	Marchesi Antinori S.p.A.	Ste. Michelle Wine Estates, LLC	-	-	-	International
May-23	Keefer Court Food, Inc.	Michael Bui	n/a	-	-	-	Domestic
May-23	Blue Bee Cider	Taylor Benson and Mackenzie Smith	n/a	-	-	-	Domestic
May-23	Nordic Beverage Company Ab	R&F Travel Retail	n/a	-	-	-	International
May-23	Shakespeare and Company	SNASCO Investments	n/a	-	-	-	International
May-23	Taylor's Inc.	Burrows Holdings LLC	n/a	-	-	-	Domestic
May-23	Savannah Food Company, Inc.	Lake Pacific Partners, LLC	n/a	-	-	-	Domestic
May-23	Lily & Hanna's Rawfood Ice Dream Ab	Kale United AB	n/a	-	-	-	International
May-23	The Vurger Co	Neil Potts and Rachel Hugh	n/a	-	-	-	International
May-23	Midfield concessions business	SSP Group plc	Midfield Concession Enterprises, Inc.	-	-	-	Domestic
May-23	JOHBECO Group	Metro AG	Litorina Capital Advisors AB	110	-	-	International
May-23	Buisman Ingredients B.V.	Nactarome S.P.A.	n/a	-	-	-	International
May-23	Ruth's Hospitality Group, Inc.	Darden Restaurants, Inc.	n/a	950	1.84x	8.1x	Domestic
May-23	Galetes Camprodon S.A	Adam Foods, S.L.	n/a	-	-	-	International
May-23	Colorado Sun Tofu Company	Byers family	n/a	-	-	-	Domestic
May-23	Los Altos Food Products Inc.	Sigma Alimentos, S. A. de C. V.	n/a	-	-	-	International
May-23	Red Runner Coffee, Inc.	Brevity Coffee Co.	n/a	-	-	-	Domestic
May-23	Woah Cold Brew	Ryan Lubker	n/a	-	-	-	Domestic
May-23	Wertz Candies, Inc.	Lindsay and Rob Wertz	n/a	-	-	-	Domestic
May-23	Ortoncrest Holdings Ltd	Hopwells Ltd	n/a	-	-	-	International
May-23	Folly Coffee Roasters/Philtera Cold Brewed Coffees	FairWave Holdings	n/a	-	-	-	Domestic

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

## RECENT FOOD & BEVERAGE M&A (CONTINUED)<sup>1</sup>

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
May-23	Mariscos Wildomar SL	Mericq SAS	n/a	-	-	-	International
May-23	Testa Produce, Inc.	FreshEdge, LLC	n/a	-	-	-	Domestic
May-23	Florida Veg Investments	Sterling Investment Partners	Shoreline Equity Partners	-	-	-	Domestic
May-23	Dupuy Silo Facility	Transportation Infrastructure Partners	n/a	-	-	-	Domestic
May-23	Hardie's Fruit and Vegetable Company	The Chefs' Warehouse, Inc.	n/a	48	-	-	Domestic
May-23	Fishers Island Lemonade	Spirit of Gallo	n/a	-	-	-	Domestic
May-23	Esbenshade Inc.	The Wenger Group, Inc.	n/a	-	-	-	Domestic
May-23	Greenleaf Produce	The Chefs' Warehouse, Inc.	n/a	-	-	-	Domestic
Apr-23	Country Life	Lion Equity Partners, LLC	KI NutriCare, Inc.	-	-	-	Domestic
Apr-23	Ultramar Caffè'	La Natura Lifestyle International Holding	n/a	-	-	-	International
Apr-23	La Maison De La Chatine	Le Comptoir De Mathilde SAS	n/a	-	-	-	International
Apr-23	Beta Pura GmbH	Raiffeisenlandesbank Niederösterreich-Wien	n/a	-	-	-	International
Apr-23	Cuna de Reyes S.L.	Vintae Luxury Wine Specialists	n/a	-	-	-	International
Apr-23	Farmison & Co	Andy Clarke	Inverleith LLP	-	-	-	International
Apr-23	Goza Tequila, LLC	Dave Schmier and Paul Hletko	Infinite Agave, LLC	-	-	-	Domestic
Apr-23	Lansdell Soft Drinks	Chapple & Jenkins Ltd	n/a	-	-	-	International
Apr-23	Greensbury Market, Corp.	Rastelli Foods Group, Inc.	n/a	-	-	-	Domestic
Apr-23	Sunbloom Proteins GmbH	AVRIL SCA	n/a	-	-	-	International
Apr-23	VeggieMeat GmbH	AVRIL SCA	n/a	-	-	-	International
Apr-23	Ironworks Waffle Café	Dan and Lisa Freeman	n/a	-	-	-	Domestic
Apr-23	The Copper Crew	Canned Wine Company Ltd	n/a	-	-	-	International
Apr-23	Andy B's	Bowlero Corp.	n/a	-	-	-	Domestic
Apr-23	Pierre Marcolini Group	VM 2 Holdings K.K.	NEO Investment Partners	-	-	-	International
Apr-23	City Wholesale Grocery, Co.	Imperial Trading Co.	n/a	-	-	-	Domestic
Apr-23	Ego Restaurants Limited	Mitchells & Butlers plc	n/a	-	-	-	International
Apr-23	More Than Greek	Ibo Pinar	n/a	-	-	-	Domestic
Apr-23	Hosh International	Brothers International Food Corporation	n/a	-	-	-	Domestic
Apr-23	Kyle's Corner Grill	Creamery	n/a	-	-	-	Domestic
Apr-23	Galician Original Drinks	Grupo Osborne, S.A.	n/a	-	-	-	International
Apr-23	Ez Go Foods, Inc	Love's Travel Stops & Country Stores, Inc.	Carey Johnson Oil Company, Inc.	-	-	-	Domestic
Apr-23	Squirrel Sisters	Gft Retail Uk Limited	n/a	-	-	-	International

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

## RECENT FOOD & BEVERAGE M&A (CONTINUED)<sup>1</sup>

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Apr-23	Mongolian Concepts	Craveworthy Brands	CMG Companies	-	-	-	Domestic
Apr-23	Legacy Bakehouse	Benford Capital Partners	n/a	-	-	-	Domestic
Apr-23	Neighbors Ice Cream	David and Anne Walker	n/a	-	-	-	Domestic
Apr-23	Federation Brewing	DKB Brands Inc	n/a	-	-	-	Domestic
Apr-23	Home Port Seafood, Inc.	Wild Alaskan, Inc.	n/a	-	-	-	Domestic
Apr-23	Grupo Cerdeimar	Blady Tuna Market S.L.	n/a	-	-	-	International
Apr-23	Speakeasy Ales & Lagers Inc.	Full Circle Brewing Co. Ltd.	n/a	-	-	-	Domestic
Apr-23	Quality Beverage	Martignetti Corporation	Wetterau Associates	-	-	-	Domestic
Apr-23	The Fulham Shore	TORIDOLL Holdings Corporation	Unicorn Asset Management	230	1.98x	11.6x	International
Apr-23	Original Pasty House	Emma Hookway	n/a	-	-	-	International
Apr-23	ForFarmers Belgium	Arvesta	ForFarmers N.V.	27	-	-	International
Apr-23	Whiskgars Cigar & Co.	The Vintage Cigar & Whiskey Bar of Gastonia	n/a	-	-	-	Domestic
Apr-23	Patent Wine Company	Scale Wine Group	n/a	-	-	-	Domestic
Apr-23	Kaufhold's Kurds, Inc.	Sky Island Capital LP	n/a	-	-	-	Domestic
Apr-23	Premium Pet Food Suomi Oy	Musti Group Oyj	n/a	-	-	-	International
Apr-23	Biopress S.A.S.	SAS Berkem Developpement	n/a	-	-	-	International
Apr-23	Brooklyn Brands	Taguchi Shokuhin K.K.	Astor Capital LLC; Corbel Structured Equity Partners	-	-	-	International

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

## PUBLIC COMPARABLES<sup>1</sup>

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
<b>Grocery Distribution</b>															
AMCON Distributing (\$DIT)	\$203.00	81%	\$124	\$290	\$1,927	\$33	21.3%	38.2%	8.5%	1.7%	0.15x	n/a	8.8x	n/a	9.4x
SpartanNash (\$SPTN)	22.51	60%	782	1,319	9,825	185	2.8%	6.7%	15.2%	1.9%	0.13x	0.13x	7.1x	5.2x	19.1x
United Natural Foods (\$UNFI)	19.55	41%	1,146	3,152	30,128	610	3.6%	6.1%	14.0%	2.0%	0.10x	0.10x	5.2x	5.7x	8.7x
<b>Median</b>		<b>60%</b>					<b>3.6%</b>	<b>6.7%</b>	<b>14.0%</b>	<b>1.9%</b>	<b>0.13x</b>	<b>0.12x</b>	<b>7.1x</b>	<b>5.5x</b>	<b>9.4x</b>
<b>Grocery &amp; Retail</b>															
Costco (\$COST)	\$538.38	95%	\$238,582	\$231,376	\$235,442	\$10,211	13.5%	8.2%	12.3%	4.3%	0.98x	0.92x	22.7x	20.7x	39.8x
Ingles Markets (\$IMKT.A)	82.65	80%	1,570	1,843	5,760	432	8.7%	3.6%	24.3%	7.5%	0.32x	n/a	4.3x	n/a	6.9x
J Sainsbury (\$SBRY)	3.42	92%	7,998	15,065	37,719	1,907	(0.0%)	(4.5%)	7.9%	5.1%	0.40x	0.37x	7.9x	5.5x	32.3x
Kroger (\$KR)	47.00	90%	33,734	44,587	148,823	7,683	5.5%	5.4%	22.3%	5.2%	0.30x	0.29x	5.8x	5.6x	13.3x
Natural Grocers (\$NGVC)	12.26	70%	279	331	1,120	60	3.8%	2.9%	32.9%	5.4%	0.30x	n/a	5.5x	5.4x	14.3x
Koninklijke Ahold Delhaize (\$AD)	34.13	96%	33,108	49,555	97,660	6,087	6.9%	17.5%	26.7%	6.2%	0.51x	0.51x	8.1x	6.4x	12.5x
Sprouts Farmers Market (\$SFM)	36.73	92%	3,785	3,675	6,593	514	2.7%	5.7%	37.1%	7.8%	0.56x	0.54x	7.2x	7.2x	14.9x
Tesco (\$LSE:TSCO)	3.16	81%	22,467	35,570	78,563	4,406	1.9%	(4.5%)	6.4%	5.6%	0.45x	0.41x	8.1x	6.3x	25.2x
Village Super Market (\$VLGE.A)	22.82	94%	339	323	2,140	99	7.5%	3.4%	28.2%	4.6%	0.15x	n/a	3.3x	n/a	7.2x
Weis Markets (\$WMK)	64.21	67%	1,727	1,399	4,780	252	7.4%	8.4%	25.2%	5.3%	0.29x	n/a	5.6x	n/a	14.7x
<b>Median</b>		<b>91%</b>					<b>6.2%</b>	<b>4.5%</b>	<b>24.8%</b>	<b>5.3%</b>	<b>0.36x</b>	<b>0.46x</b>	<b>6.5x</b>	<b>6.3x</b>	<b>14.5x</b>
<b>Foodservice Distribution</b>															
The Chefs' Warehouse (\$CHEF)	\$35.76	86%	\$1,414	\$2,076	\$3,055	\$142	29.7%	38.7%	23.7%	4.6%	0.68x	0.61x	14.6x	9.8x	NM
Colabor Group (\$TSX:GCL)	0.59	88%	60	129	483	17	5.1%	19.2%	17.7%	3.5%	0.27x	0.27x	7.7x	5.0x	12.7x
Performance Food (\$PFGC)	60.24	95%	9,406	13,408	53,355	1,263	30.5%	13.1%	11.7%	2.4%	0.25x	0.23x	10.6x	9.6x	23.7x
Sysco (\$SYY)	74.20	84%	37,596	47,282	76,325	3,808	13.0%	11.2%	18.3%	5.0%	0.62x	0.60x	12.4x	11.1x	21.2x
US Foods (\$USFD)	44.00	100%	10,911	15,560	34,987	1,345	12.8%	8.8%	16.9%	3.8%	0.44x	0.43x	11.6x	10.1x	23.4x
<b>Median</b>		<b>88%</b>					<b>13.0%</b>	<b>13.1%</b>	<b>17.7%</b>	<b>3.8%</b>	<b>0.44x</b>	<b>0.43x</b>	<b>11.6x</b>	<b>9.8x</b>	<b>22.3x</b>
<b>Quick Service Restaurant</b>															
Jack in the Box (\$JACK)	\$97.53	100%	\$1,989	\$3,655	\$1,723	\$339	20.4%	28.2%	29.5%	19.7%	2.12x	2.19x	10.8x	11.0x	12.8x
Carrols Restaurant Group (\$TAST)	5.04	83%	257	724	1,819	109	6.1%	8.3%	15.4%	6.0%	0.40x	0.39x	6.7x	6.5x	NM
McDonald's (\$MCD)	298.41	100%	217,867	252,027	24,194	13,015	7.6%	2.5%	57.5%	53.8%	10.42x	9.91x	19.4x	18.4x	27.2x
Restaurant Brands (\$QSR)	77.52	100%	24,128	37,987	6,780	2,276	9.2%	10.6%	40.0%	33.6%	5.60x	5.41x	16.7x	14.7x	23.7x
Wendy's (\$WEN)	21.75	91%	4,584	7,304	2,159	500	8.9%	9.6%	35.2%	23.1%	3.38x	3.27x	14.6x	13.3x	24.0x
Yum! Brands (\$YUM)	138.55	97%	38,806	49,904	6,991	2,385	8.4%	4.7%	48.9%	34.1%	7.14x	6.71x	20.9x	19.0x	27.3x
<b>Median</b>		<b>98%</b>					<b>8.6%</b>	<b>9.0%</b>	<b>37.6%</b>	<b>28.4%</b>	<b>4.49x</b>	<b>4.34x</b>	<b>15.7x</b>	<b>14.0x</b>	<b>24.0x</b>
<b>Fast Casual</b>															
Chipotle Mexican Grill (\$CMG)	\$2139.00	100%	\$59,015	\$57,659	\$9,284	\$1,770	18.2%	14.0%	40.5%	19.1%	6.21x	5.67x	NM	28.8x	NM
El Pollo Loco Holdings (\$LOCO)	8.77	67%	316	367	472	49	3.6%	2.8%	19.2%	10.4%	0.78x	0.75x	7.5x	6.1x	13.4x
FAT Brands (\$FAT)	6.88	69%	115	1,274	419	29	179.2%	37.9%	33.1%	7.0%	3.04x	2.91x	NM	n/a	NM
Fiesta Restaurant Group (\$FRGI)	7.94	86%	207	177	403	20	(5.2%)	8.5%	20.0%	4.9%	0.44x	n/a	8.9x	n/a	NM
Freshii (\$FRII)	-	n/a	-	(11)	29	(5)	9.2%	94.5%	48.4%	(16.8%)	NM	n/a	2.2x	n/a	0.0x
Noodles & (\$NDLS)	3.38	52%	157	222	517	31	7.8%	6.9%	16.4%	6.1%	0.43x	0.40x	7.1x	4.8x	NM
Potbelly (\$PBPB)	8.78	79%	256	244	483	21	11.3%	15.3%	30.2%	4.4%	0.51x	0.51x	11.4x	8.6x	20.4x
Shake Shack (\$SHAK)	77.72	98%	3,063	3,044	991	75	22.1%	19.3%	35.7%	7.5%	3.07x	2.68x	NM	25.1x	NM
Wingstop (\$WING)	200.16	89%	5,999	6,514	413	118	22.6%	38.8%	48.1%	28.5%	NM	14.84x	NM	NM	NM
<b>Median</b>		<b>82%</b>					<b>11.3%</b>	<b>15.3%</b>	<b>33.1%</b>	<b>7.0%</b>	<b>0.78x</b>	<b>2.68x</b>	<b>7.5x</b>	<b>8.6x</b>	<b>13.4x</b>

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

(1) Market data as of June 30, 2023

(2) FCF is calculated as EBITDA less CapEx

(3) Adjusted Mean excludes highest and lowest values

## PUBLIC COMPARABLES (CONTINUED)<sup>1</sup>

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	
<b>Casual Dining Restaurant</b>																
Beter Bed Holding (\$BBQ)	\$3.18	68%	\$87	\$113	\$257	\$14	6.7%	7.2%	55.5%	5.5%	0.44x	0.43x	7.9x	3.4x	10.4x	
BJ's Restaurants (\$BJRI)	31.80	88%	749	772	1,346	88	12.2%	12.0%	12.6%	6.5%	0.57x	0.56x	8.8x	7.4x	NM	
Bloomin' Brands (\$BLMN)	26.89	94%	2,347	3,036	4,548	544	8.3%	5.2%	17.4%	12.0%	0.67x	0.64x	5.6x	5.3x	9.4x	
Brinker International (\$EAT)	36.60	87%	1,621	2,518	4,133	346	10.3%	8.7%	12.1%	8.4%	0.61x	0.59x	7.3x	6.4x	15.8x	
The Cheesecake Factory (\$CAKE)	34.58	84%	1,776	2,129	3,409	204	15.9%	8.0%	39.7%	6.0%	0.62x	0.60x	10.5x	7.9x	27.3x	
Chuy's Holdings (\$SCHUY)	40.82	95%	737	654	442	52	6.0%	7.3%	20.5%	11.7%	1.48x	1.38x	12.7x	11.6x	27.9x	
Darden Restaurants (\$DRI)	167.08	99%	20,205	21,953	10,488	1,560	10.3%	8.9%	19.9%	14.9%	2.09x	1.90x	14.1x	12.4x	20.6x	
Dave & Buster's Entertainment (\$PLAY)	44.56	94%	1,913	3,051	2,111	497	22.4%	41.7%	29.7%	23.6%	1.45x	1.30x	6.1x	5.4x	13.6x	
Kura Sushi USA (\$KRUS)	92.95	96%	1,031	951	174	7	44.0%	37.4%	19.2%	4.1%	5.45x	4.51x	NM	NM	NM	
Red Robin Gourmet Burgers (\$RRGB)	13.83	84%	223	365	1,294	60	6.7%	3.7%	15.2%	4.6%	0.28x	0.28x	6.1x	4.9x	NM	
Texas Roadhouse (\$TXRH)	112.28	96%	7,523	7,431	4,348	485	20.2%	15.1%	16.5%	11.2%	1.71x	1.59x	15.3x	13.9x	25.9x	
<b>Median</b>		<b>94%</b>						<b>10.3%</b>	<b>8.7%</b>	<b>19.2%</b>	<b>8.4%</b>	<b>0.67x</b>	<b>0.64x</b>	<b>8.4x</b>	<b>6.9x</b>	<b>18.2x</b>
<b>Food E-commerce</b>																
Blue Apron Holdings (\$APRN)	\$5.84	6%	\$37	\$7	\$436	\$(55)	0.7%	(5.0%)	35.2%	(12.6%)	0.02x	0.02x	NM	NM	NM	
Delivery Hero (\$DHER)	44.11	70%	11,424	14,973	9,167	(1,211)	87.6%	37.7%	26.0%	(13.2%)	1.63x	1.34x	NM	NM	NM	
DoorDash (\$DASH)	76.42	88%	29,694	26,249	7,687	(686)	69.7%	36.3%	47.1%	(8.9%)	3.41x	3.08x	NM	29.8x	NM	
HelloFresh (\$HFG)	24.67	63%	4,236	4,509	8,372	276	41.5%	16.6%	65.3%	3.3%	0.54x	0.51x	16.3x	7.7x	NM	
Just Eat Takeaway.com (\$TKWY)	15.32	50%	3,371	3,976	5,860	(205)	78.7%	1.8%	22.4%	(3.5%)	0.68x	0.64x	NM	12.2x	NM	
Ocado Group (\$OCDO)	7.22	57%	5,895	7,071	3,232	(145)	10.1%	5.0%	36.8%	(4.5%)	2.19x	2.00x	NM	NM	NM	
<b>Median</b>		<b>60%</b>						<b>55.6%</b>	<b>10.8%</b>	<b>36.0%</b>	<b>(6.7%)</b>	<b>1.16x</b>	<b>0.99x</b>	<b>16.3x</b>	<b>12.2x</b>	<b>#NUM!</b>
<b>Upscale Dining</b>																
Ark Restaurants (\$ARKR)	\$18.50	82%	\$67	\$58	\$187	\$12	14.0%	4.3%	25.5%	6.2%	0.31x	n/a	5.0x	n/a	12.8x	
The ONE Group Hospitality (\$STKS)	7.32	78%	233	267	327	27	35.5%	5.2%	19.9%	8.3%	0.81x	0.69x	9.8x	4.9x	26.7x	
Ruth's Hospitality Group (\$RUTH)	-	n/a	-	(1)	517	78	4.2%	10.4%	26.1%	15.0%	NM	n/a	NM	n/a	0.0x	
<b>Median</b>		<b>80%</b>						<b>14.0%</b>	<b>5.2%</b>	<b>25.5%</b>	<b>8.3%</b>	<b>0.56x</b>	<b>0.69x</b>	<b>7.4x</b>	<b>4.9x</b>	<b>12.8x</b>
<b>Pizza</b>																
Domino's Pizza (\$DPZ)	\$336.99	79%	\$11,909	\$16,832	\$4,510	\$854	6.2%	2.1%	26.4%	18.9%	3.73x	3.60x	19.7x	18.7x	25.2x	
Papa John's (\$PZZA)	73.83	76%	2,411	3,204	2,078	198	7.1%	(1.4%)	30.5%	9.5%	1.54x	1.45x	16.1x	14.1x	33.5x	
<b>Median</b>		<b>77%</b>						<b>6.7%</b>	<b>0.4%</b>	<b>28.5%</b>	<b>14.2%</b>	<b>2.64x</b>	<b>2.53x</b>	<b>17.9x</b>	<b>16.4x</b>	<b>29.3x</b>
<b>Coffee &amp; Snack</b>																
DAVIDsTEA (\$DTEA)	\$-	n/a	\$13	\$6	\$57	\$(11)	(24.3%)	(28.0%)	33.6%	(19.4%)	0.10x	n/a	NM	n/a	NM	
Starbucks (\$SBUX)	99.06	86%	113,556	125,577	35,016	6,505	13.3%	9.5%	26.6%	18.6%	3.59x	3.29x	19.3x	16.5x	30.0x	
<b>Median</b>		<b>86%</b>						<b>(5.5%)</b>	<b>(9.2%)</b>	<b>30.1%</b>	<b>(0.4%)</b>	<b>1.84x</b>	<b>3.29x</b>	<b>19.3x</b>	<b>16.5x</b>	<b>30.0x</b>
<b>Family Dining</b>																
Cracker Barrel Old Country Store (\$CBRL)	\$93.18	77%	\$2,064	\$2,486	\$3,436	\$229	6.9%	6.7%	31.9%	6.7%	0.72x	0.71x	10.8x	9.2x	21.7x	
Denny's (\$DENN)	12.32	94%	690	944	473	79	8.0%	10.0%	38.3%	16.8%	2.00x	1.96x	11.9x	10.5x	17.7x	
Dine Brands Global (\$DIN)	58.03	70%	909	2,061	863	212	4.3%	(6.8%)	45.5%	24.6%	2.39x	2.42x	9.7x	8.2x	11.7x	
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	
<b>Median</b>		<b>77%</b>						<b>5.6%</b>	<b>(0.1%)</b>	<b>35.1%</b>	<b>11.7%</b>	<b>1.36x</b>	<b>1.96x</b>	<b>10.8x</b>	<b>9.2x</b>	<b>14.7x</b>

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

(1) Market data as of June 30, 2023

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(3) Adjusted Mean excludes highest and lowest values



## PUBLIC COMPARABLES (CONTINUED)<sup>1</sup>

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
<b>Branded Foods</b>															
Associated British Foods (\$ABF)	\$25.30	96%	\$19,500	\$22,772	\$22,621	\$2,245	3.6%	11.7%	20.1%	9.9%	1.01x	0.88x	10.1x	7.4x	21.4x
B&G Foods (\$BGS)	13.92	53%	1,005	3,217	2,133	310	5.1%	1.7%	21.3%	14.5%	1.51x	1.51x	10.4x	9.9x	NM
Beyond Meat (\$BYND)	12.98	29%	834	1,711	357	(228)	(3.8%)	(23.0%)	(2.6%)	(63.9%)	4.80x	4.28x	NM	NM	NM
Campbell Soup (\$CPB)	45.71	79%	13,626	18,164	9,276	1,646	3.5%	9.8%	30.7%	17.7%	1.96x	1.93x	11.0x	10.2x	17.4x
Conagra Brands (\$CAG)	33.72	82%	16,081	25,297	12,277	2,254	3.6%	6.4%	26.6%	18.4%	2.06x	2.02x	11.2x	10.6x	23.5x
Freshpet (\$FRPT)	65.81	90%	3,167	3,200	668	(8)	33.4%	33.2%	30.0%	(1.2%)	4.79x	4.02x	NM	NM	NM
General Mills (\$GIS)	76.70	84%	44,884	56,137	20,094	3,694	4.5%	5.8%	32.6%	18.4%	2.79x	2.71x	15.2x	13.2x	17.3x
The Hain Celestial Group (\$HAIN)	12.51	49%	1,119	1,926	1,806	143	(4.1%)	(4.2%)	21.3%	7.9%	1.07x	1.05x	13.4x	10.6x	NM
Hormel Foods (\$HRL)	40.22	78%	21,971	24,681	12,267	1,475	8.5%	(1.5%)	16.8%	12.0%	2.01x	1.95x	16.7x	15.2x	23.5x
The J. M. Smucker (\$SJM)	147.67	91%	15,078	18,252	8,529	1,611	3.0%	6.6%	32.9%	18.9%	2.14x	2.40x	11.3x	11.1x	NM
Kellogg (\$K)	67.40	87%	23,102	29,853	15,873	1,972	5.6%	8.9%	30.6%	12.4%	1.88x	1.84x	15.1x	11.6x	26.6x
The Kraft Heinz (\$KHC)	35.50	83%	43,567	62,990	27,096	6,158	2.2%	5.7%	31.8%	22.7%	2.32x	2.30x	10.2x	9.9x	13.8x
McCormick & Company (\$MKC)	87.23	92%	23,395	28,196	6,516	1,170	6.3%	2.8%	36.4%	18.0%	4.33x	4.10x	24.1x	21.9x	33.4x
Nestlé (\$NESN)	120.24	91%	320,823	383,334	106,718	20,662	4.5%	11.6%	45.3%	19.4%	3.59x	3.50x	18.6x	16.4x	29.7x
Nomad Foods (\$NOMD)	17.52	86%	3,057	5,114	3,308	536	6.2%	15.8%	28.0%	16.2%	1.55x	1.52x	9.5x	8.8x	13.4x
Post Holdings (\$POST)	86.65	88%	5,523	11,509	6,625	954	5.0%	17.7%	26.0%	14.4%	1.74x	1.50x	12.1x	10.2x	17.3x
Premium Brands Holdings (\$TSX:PBH)	78.94	100%	3,523	5,546	4,773	288	19.4%	12.9%	18.9%	6.0%	1.16x	1.11x	19.3x	12.4x	NM
Unilever (\$ULVR)	52.07	84%	130,959	160,477	66,461	12,157	4.6%	13.0%	41.0%	18.3%	2.41x	2.42x	13.2x	12.4x	14.5x
Vital Farms (\$VITL)	11.99	66%	490	404	428	31	32.9%	41.7%	33.5%	7.3%	0.94x	0.86x	12.9x	12.5x	29.8x
Vitasoy International Holdings (\$SEHK345)	125	53%	1,336	1,364	808	58	(4.7%)	(2.7%)	47.4%	7.2%	1.69x	1.56x	23.6x	15.9x	NM
Whole Earth Brands (\$FREE)	4.02	60%	170	576	539	39	(536.5%)	2.6%	23.9%	7.2%	1.07x	1.03x	14.9x	7.2x	NM
<b>Median</b>		<b>84%</b>					<b>4.5%</b>	<b>6.6%</b>	<b>30.0%</b>	<b>14.4%</b>	<b>1.96x</b>	<b>1.93x</b>	<b>13.2x</b>	<b>11.1x</b>	<b>21.4x</b>
<b>Private Label</b>															
Lamb Weston (\$LW)	\$114.95	99%	\$16,749	\$19,906	\$5,351	\$1,086	12.2%	30.5%	27.3%	20.3%	3.72x	2.99x	18.3x	14.4x	NM
Seneca Foods (\$SENE.A)	32.68	48%	250	694	1,543	101	4.3%	9.0%	8.9%	6.6%	0.45x	n/a	6.9x	n/a	n/a
TreeHouse Foods (\$THS)	50.38	91%	2,837	4,415	3,610	348	(5.8%)	14.6%	16.4%	9.6%	1.22x	1.19x	12.7x	12.3x	n/a
<b>Median</b>		<b>91%</b>					<b>4.3%</b>	<b>14.6%</b>	<b>16.4%</b>	<b>9.6%</b>	<b>1.22x</b>	<b>2.09x</b>	<b>12.7x</b>	<b>13.3x</b>	<b>n/a</b>
<b>Nutrition</b>															
BellRing Brands (\$BRBR)	\$36.60	97%	\$4,861	\$5,745	\$1,573	\$294	19.6%	18.1%	31.6%	18.7%	3.65x	3.33x	19.6x	16.8x	1.2x
Glanbia (\$GL9)	14.96	95%	3,976	4,604	5,811	505	11.2%	6.5%	17.9%	8.7%	0.79x	0.78x	9.1x	9.5x	29.9x
DSM-Firmenich (\$ENXTAM:DSFIR)	107.66	81%	28,604	30,833	9,547	636	1.8%	16.1%	30.6%	6.7%	3.23x	2.25x	NM	14.2x	NM
Medifast (\$MED)	92.16	49%	994	846	1,373	185	21.8%	(17.4%)	70.9%	13.5%	0.62x	0.77x	4.6x	7.5x	NM
The Simply Good Foods (\$SMPL)	36.59	91%	3,642	3,895	1,196	214	17.7%	3.6%	36.3%	17.9%	3.26x	2.99x	18.2x	14.8x	n/a
WW International (\$WW)	6.72	67%	529	1,801	942	162	(12.7%)	(17.1%)	59.9%	17.2%	1.91x	1.88x	11.1x	12.8x	n/a
<b>Median</b>		<b>86%</b>					<b>14.5%</b>	<b>5.1%</b>	<b>34.0%</b>	<b>15.4%</b>	<b>2.57x</b>	<b>2.06x</b>	<b>11.1x</b>	<b>13.5x</b>	<b>15.6x</b>

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## PUBLIC COMPARABLES (CONTINUED)<sup>1</sup>

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
<b>Baked Goods</b>															
ARYZTA (\$ARYN)	\$1.66	91%	\$1,646	\$1,908	\$2,125	\$216	(9.8%)	18.4%	17.9%	10.2%	0.90x	0.81x	8.8x	6.3x	0.6x
Flowers Foods (\$FLO)	24.88	82%	5,271	6,364	5,003	496	5.5%	9.3%	47.7%	9.9%	1.27x	1.23x	12.8x	12.3x	31.0x
Grupo Bimbo S.A.B.de(\$BMV:BIMBOA)	5.34	89%	23,669	30,870	24,005	2,994	21.2%	31.8%	51.4%	12.5%	1.29x	1.23x	10.3x	8.7x	NM
Hostess Brands (\$TWNK)	25.32	87%	3,364	4,238	1,383	293	13.6%	10.0%	35.1%	21.2%	3.06x	2.92x	14.5x	13.1x	n/a
Lancaster Colony (\$LANC)	201.09	91%	5,534	5,446	1,823	218	11.0%	8.7%	21.3%	11.9%	2.99x	2.80x	25.0x	19.6x	n/a
<b>Median</b>		<b>89%</b>					<b>11.0%</b>	<b>10.0%</b>	<b>35.1%</b>	<b>11.9%</b>	<b>1.29x</b>	<b>1.23x</b>	<b>12.8x</b>	<b>12.3x</b>	<b>15.8x</b>
<b>Dairy</b>															
Danone (\$BN)	\$61.29	91%	\$39,297	\$51,614	\$31,117	\$4,655	3.7%	15.5%	46.5%	15.0%	1.66x	1.68x	11.1x	10.2x	NM
Emmi (\$EMMN)	964.40	89%	5,159	5,821	4,824	453	8.2%	13.9%	35.9%	9.4%	1.21x	1.19x	12.9x	12.9x	10.9x
Lifeway Foods (\$LWAY)	6.55	81%	96	95	151	12	16.2%	17.9%	24.8%	8.2%	0.63x	0.60x	7.6x	n/a	1.3x
Saputo (\$TSX:SAP)	22.41	79%	9,453	12,246	13,384	1,084	7.5%	8.6%	8.8%	8.1%	0.91x	0.90x	11.3x	9.8x	n/a
Savencia (\$ENXTPA:SAVE)	63.54	91%	856	1,646	7,001	431	7.6%	9.7%	33.4%	6.2%	0.24x	0.22x	3.8x	3.3x	n/a
<b>Median</b>		<b>89%</b>					<b>7.6%</b>	<b>13.9%</b>	<b>33.4%</b>	<b>8.2%</b>	<b>0.91x</b>	<b>0.90x</b>	<b>11.1x</b>	<b>10.0x</b>	<b>6.1x</b>
<b>Non-Alcoholic Beverages</b>															
A.G. BARR (\$BAG)	\$5.97	83%	\$664	\$670	\$80	\$2	2.3%	(9.1%)	35.5%	2.9%	8.34x	n/a	NM	n/a	NM
The Coca-Cola (\$KO)	60.22	92%	260,426	289,466	44,140	13,804	8.7%	6.8%	58.5%	31.3%	6.56x	6.36x	21.0x	19.5x	NM
Farmer Bros. (\$FARM)	2.77	41%	56	160	501	(12)	(3.8%)	11.6%	24.1%	(2.5%)	0.32x	0.30x	NM	21.9x	1.1x
Keurig Dr Pepper (\$KDP)	31.27	76%	43,896	57,095	14,567	3,739	8.9%	9.7%	52.7%	25.7%	3.92x	3.83x	15.3x	13.2x	30.6x
Lassonde Industries (\$LAS.A)	78.96	84%	539	767	1,691	120	8.3%	9.4%	24.0%	7.1%	0.45x	0.44x	6.4x	5.4x	3.8x
Monster Beverage (\$MNST)	57.44	95%	60,123	56,840	6,691	1,884	15.8%	11.3%	52.2%	28.2%	8.49x	7.76x	NM	25.3x	7.6x
National Beverage (\$FIZZ)	48.35	84%	4,514	4,351	1,173	207	5.4%	3.1%	33.8%	17.6%	3.71x	3.63x	21.0x	17.9x	NM
PepsiCo (\$PEP)	185.22	94%	255,176	292,483	90,135	15,392	10.0%	10.1%	53.7%	17.1%	3.24x	3.19x	19.0x	17.2x	n/a
Primo Water (\$PRMW)	12.54	75%	1,995	3,436	2,257	402	7.0%	4.2%	60.2%	17.8%	1.52x	1.46x	8.6x	7.3x	n/a
<b>Median</b>		<b>84%</b>					<b>8.3%</b>	<b>9.4%</b>	<b>52.2%</b>	<b>17.6%</b>	<b>3.71x</b>	<b>3.41x</b>	<b>17.1x</b>	<b>17.6x</b>	<b>5.7x</b>
<b>Wine, Beer &amp; Spirits</b>															
Anheuser-Busch InBev (\$ABI)	\$56.58	84%	\$112,249	\$197,693	\$59,092	\$17,482	7.3%	4.6%	54.2%	29.6%	3.35x	3.15x	11.3x	9.4x	NM
The Boston Beer Company (\$SAM)	308.44	73%	3,751	3,629	2,057	203	12.0%	5.2%	41.5%	9.9%	1.76x	1.77x	17.9x	16.0x	3.3x
Brown-Forman (\$BF.B)	66.78	85%	32,230	34,769	4,228	1,313	7.9%	7.5%	59.0%	31.1%	8.22x	7.71x	26.5x	23.4x	NM
Carlsberg (\$CARL)	159.99	100%	23,685	27,494	10,642	1,894	4.5%	13.1%	44.8%	17.8%	2.58x	2.48x	14.5x	11.9x	5.0x
Constellation Brands (\$STZ)	246.13	94%	45,116	57,604	9,604	3,270	5.4%	4.9%	49.7%	34.0%	6.00x	5.64x	17.6x	15.2x	16.1x
Diageo (\$DGE)	42.94	85%	96,438	118,245	21,747	7,191	14.3%	15.8%	60.1%	33.1%	5.44x	5.30x	16.4x	15.4x	NM
Heineken (\$HEIA)	102.82	89%	58,352	80,569	32,487	5,718	9.9%	22.3%	34.5%	17.6%	2.48x	2.30x	14.1x	10.6x	22.8x
Kirin Holdings Company (\$TSE:2503)	14.53	91%	11,771	16,586	14,128	1,455	(6.8%)	2.4%	45.3%	10.3%	1.17x	1.16x	11.4x	8.5x	NM
Molson Coors Beverage (\$TAP)	65.84	97%	14,240	20,255	11,178	1,956	4.0%	5.7%	34.9%	17.5%	1.81x	1.77x	10.4x	8.7x	n/a
Pernod Ricard (\$RI)	220.96	93%	56,595	67,422	12,673	3,823	6.0%	13.7%	60.7%	30.2%	5.32x	5.01x	17.6x	15.4x	n/a
Sapporo Holdings (\$TSE:2501)	25.63	91%	1,996	3,633	3,480	191	(5.8%)	4.8%	29.4%	5.5%	1.04x	1.05x	19.1x	14.4x	n/a
<b>Median</b>		<b>91%</b>					<b>6.0%</b>	<b>5.7%</b>	<b>45.3%</b>	<b>17.8%</b>	<b>2.58x</b>	<b>2.48x</b>	<b>16.4x</b>	<b>14.4x</b>	<b>10.5x</b>

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## PUBLIC COMPARABLES (CONTINUED)<sup>1</sup>

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					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
<b>Snacks</b>															
The Hershey (\$HSY)	\$249.70	90%	\$51,038	\$55,532	\$10,858	\$2,810	11.0%	11.7%	43.9%	25.9%	5.11x	4.86x	19.8x	17.7x	28.5x
J&J Snack Foods (\$JJSF)	158.36	95%	3,049	3,067	1,515	155	11.9%	16.3%	29.0%	10.2%	2.02x	1.92x	19.8x	16.5x	NM
John B. Sanfilippo & Son (\$JBSS)	117.27	92%	1,355	1,391	1,023	110	4.7%	13.1%	20.8%	10.8%	1.36x	n/a	12.6x	n/a	20.7x
Mondelez International (\$MDLZ)	72.94	93%	99,334	118,405	34,131	6,791	9.7%	14.2%	36.7%	19.9%	3.47x	3.31x	17.4x	16.9x	24.0x
PepsiCo (\$PEP)	185.22	94%	255,176	292,483	90,135	15,392	10.0%	10.1%	53.7%	17.1%	3.24x	3.19x	19.0x	17.2x	32.3x
Utz Brands (\$UTZ)	16.36	82%	1,327	2,997	1,432	102	18.0%	9.8%	31.4%	7.1%	2.09x	2.03x	29.5x	15.9x	n/a
<b>Median</b>		<b>92%</b>					<b>10.5%</b>	<b>12.4%</b>	<b>34.1%</b>	<b>13.9%</b>	<b>2.67x</b>	<b>3.19x</b>	<b>19.4x</b>	<b>16.9x</b>	<b>26.3x</b>
<b>Protein Processing</b>															
Cal-Maine Foods (\$CALM)	\$45.00	69%	\$2,204	\$1,555	\$3,146	\$1,036	32.5%	77.0%	38.0%	32.9%	0.49x	0.71x	1.5x	3.7x	NM
JBS (\$JBSS3)	3.62	52%	8,032	28,167	76,293	3,985	21.4%	7.0%	12.1%	5.2%	0.37x	0.37x	7.1x	6.2x	9.3x
Maple Leaf Foods (\$MFI)	19.54	91%	2,370	3,867	3,672	95	6.5%	2.1%	7.3%	2.6%	1.05x	1.02x	NM	10.0x	5.9x
Seaboard (\$SEB)	3,560.72	84%	4,133	3,996	10,453	525	14.5%	0.3%	6.2%	5.0%	0.38x	n/a	7.6x	n/a	n/a
Tyson Foods (\$TSN)	51.04	58%	18,150	27,051	53,270	2,703	7.7%	1.7%	6.7%	5.1%	0.51x	0.50x	10.0x	9.9x	n/a
<b>Median</b>		<b>69%</b>					<b>14.5%</b>	<b>2.1%</b>	<b>7.3%</b>	<b>5.1%</b>	<b>0.49x</b>	<b>0.61x</b>	<b>7.3x</b>	<b>8.1x</b>	<b>7.6x</b>
<b>Produce</b>															
AppHarvest (\$APPH)	\$0.37	8%	\$57	\$29	\$50	\$(2)	29.8%	(13.7%)	63.6%	(5.0%)	0.57x	0.62x	NM	NM	0.6x
Calavo Growers (\$CVGW)	29.02	64%	516	542	1,056	20	(4.3%)	(9.2%)	6.5%	1.9%	0.51x	0.51x	26.6x	10.5x	3.7x
Dole (\$DOLE)	13.52	97%	1,283	2,427	9,338	281	30.1%	13.7%	7.1%	3.0%	0.26x	0.27x	8.6x	6.7x	NM
Fresh Del Monte Produce (\$FDP)	25.71	79%	1,234	1,615	4,402	280	0.7%	0.7%	8.7%	6.4%	0.37x	0.36x	5.8x	6.5x	NM
Local Bounti (\$LOCL)	2.72	4%	22	217	27	(65)	n/a	281.6%	12.4%	(242.9%)	8.08x	5.03x	NM	NM	0.8x
Mission Produce (\$AVO)	12.12	71%	858	1,052	986	48	1.8%	0.7%	9.8%	4.9%	1.07x	1.16x	21.9x	13.2x	n/a
Seneca Foods (\$SENE.A)	32.68	48%	250	694	1,543	101	4.3%	9.0%	8.9%	6.6%	0.45x	n/a	6.9x	n/a	n/a
<b>Median</b>		<b>64%</b>					<b>3.1%</b>	<b>0.7%</b>	<b>8.9%</b>	<b>3.0%</b>	<b>0.51x</b>	<b>0.56x</b>	<b>8.6x</b>	<b>8.6x</b>	<b>0.8x</b>
<b>Ingredients / Flavors</b>															
Balchem (\$BCPC)	\$134.81	94%	\$4,345	\$4,686	\$941	\$200	11.8%	7.3%	30.6%	21.3%	4.98x	4.64x	23.4x	20.3x	4.5x
Chr. Hansen Holding (\$CPSE:CHR)	69.42	78%	9,136	10,182	1,396	465	16.3%	10.0%	54.5%	33.3%	7.29x	6.66x	21.9x	18.5x	15.9x
Givaudan (\$GIVN)	3,313.37	84%	30,572	36,422	7,822	1,472	5.4%	7.3%	39.3%	18.8%	4.66x	4.46x	24.7x	21.0x	NM
Ingredion (\$INGR)	105.95	93%	6,990	9,243	8,216	1,096	11.0%	10.2%	20.1%	13.3%	1.12x	1.06x	8.4x	7.6x	8.7x
International Flavors & Fragrances (\$IFF)	79.59	62%	20,303	30,328	11,863	1,861	32.5%	(6.1%)	31.8%	15.7%	2.56x	2.46x	16.3x	12.5x	NM
Kerry Group (\$KRZ)	97.58	83%	17,280	19,235	9,646	1,262	6.5%	17.9%	44.9%	13.1%	1.99x	2.04x	15.2x	14.1x	NM
MGP Ingredients (\$MGPI)	106.28	85%	2,339	2,641	802	170	28.9%	9.3%	33.5%	21.2%	3.29x	3.14x	15.5x	14.5x	NM
Sensient Technologies (\$SXT)	71.13	80%	3,005	3,670	1,453	246	3.5%	2.9%	33.0%	16.9%	2.53x	2.39x	14.9x	13.3x	12.8x
SunOpta (\$STKL)	6.69	57%	789	1,138	883	66	19.6%	(0.4%)	13.7%	7.5%	1.29x	1.09x	17.2x	11.0x	n/a
Symrise (\$SY1)	104.83	83%	14,652	17,367	5,209	946	9.4%	19.3%	35.8%	18.2%	3.33x	3.21x	18.4x	16.0x	n/a
Tate & Lyle (\$STATE)	9.23	87%	3,669	3,965	2,166	366	(14.8%)	25.8%	50.0%	16.9%	1.83x	1.73x	10.8x	9.3x	n/a
<b>Median</b>		<b>83%</b>					<b>11.0%</b>	<b>9.3%</b>	<b>33.5%</b>	<b>16.9%</b>	<b>2.56x</b>	<b>2.46x</b>	<b>16.3x</b>	<b>14.1x</b>	<b>10.7x</b>

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

(1) Market data as of June 30, 2023

(2) FCF is calculated as EBITDA less CapEx

(3) Adjusted Mean excludes highest and lowest values

## PUBLIC COMPARABLES (CONTINUED)<sup>1</sup>

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV/Revenue		EV/EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Agribusiness															
The Andersons (\$ANDE)	\$46.15	99%	\$1,545	\$2,352	\$16,798	\$348	30.6%	10.4%	4.2%	2.1%	0.14x	0.15x	6.8x	6.6x	0.8x
Archer-Daniels-Midland (\$ADM)	75.56	77%	41,153	48,737	99,884	5,088	15.8%	5.8%	7.5%	5.1%	0.49x	0.48x	9.6x	8.4x	17.3x
Bunge (\$BG)	94.35	88%	14,211	18,544	63,796	3,453	17.1%	(1.3%)	7.0%	5.4%	0.29x	0.29x	5.4x	6.4x	NM
CF Industries Holdings (\$CF)	69.42	58%	13,531	15,995	8,716	4,414	26.9%	(14.2%)	44.0%	50.6%	1.84x	2.45x	3.6x	5.5x	17.2x
CVR Partners (\$UAN)	80.68	58%	853	1,331	778	343	29.9%	(2.8%)	48.4%	44.1%	1.71x	n/a	3.9x	n/a	0.2x
Darling Ingredients (\$DAR)	63.79	77%	10,179	14,675	7,064	1,088	27.6%	28.2%	22.5%	15.4%	2.08x	1.99x	13.5x	7.4x	NM
FMC (\$FMC)	104.34	78%	13,057	16,823	5,358	1,242	5.1%	(1.0%)	40.6%	23.2%	3.14x	2.71x	13.5x	10.7x	3.6x
ICL Group (\$NYSE:ICL)	5.48	50%	6,978	9,471	8,542	2,693	19.9%	(7.5%)	43.6%	31.5%	1.11x	1.19x	3.5x	4.6x	7.2x
Intrepid Potash (\$IPI)	22.69	40%	276	257	262	80	17.3%	(7.4%)	32.1%	30.3%	0.98x	1.14x	3.2x	5.1x	n/a
Limoneira (\$LMNR)	15.56	87%	280	334	185	(1)	3.1%	9.4%	10.2%	(0.7%)	1.81x	1.93x	NM	NM	n/a
The Mosaic (\$MOS)	35.00	55%	11,624	14,770	16,828	3,768	24.7%	1.6%	22.2%	22.4%	0.88x	1.13x	3.9x	4.7x	n/a
Nutrien (\$NTR)	59.06	59%	29,300	42,234	32,583	7,884	18.7%	(5.9%)	34.5%	24.2%	1.30x	1.45x	5.4x	6.1x	8.2x
Olam Group (\$VC2)	1.03	81%	3,942	13,697	37,856	1,277	15.6%	(0.0%)	8.8%	3.4%	0.36x	n/a	10.7x	n/a	4.1x
Sociedad Química y Minera de (\$SQM)	72.62	63%	20,743	18,781	10,408	5,287	79.6%	63.5%	49.9%	50.8%	1.80x	1.93x	3.6x	3.9x	n/a
Yara International (\$YAR)	35.36	76%	9,006	12,875	19,661	2,361	17.3%	(10.2%)	22.5%	12.0%	0.65x	0.78x	5.5x	4.8x	n/a
<b>Median</b>		<b>76%</b>					<b>18.7%</b>	<b>(1.0%)</b>	<b>22.5%</b>	<b>22.4%</b>	<b>1.11x</b>	<b>1.19x</b>	<b>5.4x</b>	<b>5.8x</b>	<b>5.6x</b>

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

(1) Market data as of June 30, 2023

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# About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of more than 850 employees in more than 20 offices in 15 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at [www.lincolninternational.com](http://www.lincolninternational.com).

## Lincoln's Global Consumer Group

Our team stays at the forefront of the latest trends in how consumers, live, think and shop across geographies, demographics and social strata. These insights, coupled with our experience in private markets and extensive industry relationships, inform and enable our advice and solutions for our clients. We are a global investment bank, inspired by the exciting changes in the consumer marketplace: the boom in e-commerce, the explosion in new, better-for-you food and beverage products, changing uses of retail spaces, the opportunities available through global sourcing expertise and the importance of the consumer experience in dining and leisure activities.



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