



**Q4**  
2024

**FOOD AND BEVERAGE**

# Quarterly Review

# Lincoln's Q4 2024 Food and Beverage Quarterly Review

Lincoln International is pleased to release its Q4 2024 Food and Beverage Quarterly Review. The 2024 mergers and acquisitions (M&A) market increased slightly YoY but fell short of expectations, as investors balanced a modestly improved interest rate environment against economic uncertainty stemming from an election cycle, moderate inflation, overall global unrest and sector-specific headwinds. Market uncertainty contributed to a lack of urgency on the part of M&A participants, with as few as 50% of launched deals in 2024 converting to successful closed transactions. Despite these headwinds, volume in the food, beverage and agriculture (FB&A) sector continued to outpace the broader M&A market, with valuation multiples remaining strong for "A" assets. Notably, opportunities within the food & beverage ingredients, industrial food manufacturing and distribution categories continued to see strong market activity and investor interest.

Looking ahead, we expect demand for quality FB&A assets to remain strong in the coming year, as the presidential election has passed, debt markets remain open and investors will likely continue to favor non-discretionary businesses with limited exposure to any potential tariffs. While the view on 2025 market activity remains optimistic, particularly as many sellers have delayed processes and are eager for a liquidity event, the timing of the ramp is likely to

push into the second quarter and potentially the back half of the year.

Lincoln's FB&A team enjoyed a busy Q4, with two transactions closing in each of October and December. Our backlog remains very strong, and we anticipate an active first half of 2025.































As most of our readers know, 'tis the season" for Expo West! Several members of our FB&A team will be in attendance. We look forward to walking the floors and seeing many of you at the show. Please reach out if you are interested in connecting in Anaheim!

*While the view on 2025 market activity remains bullish, the timing of the ramp is likely to push into the second quarter and potentially the back half of the year.*

## IN THIS ISSUE

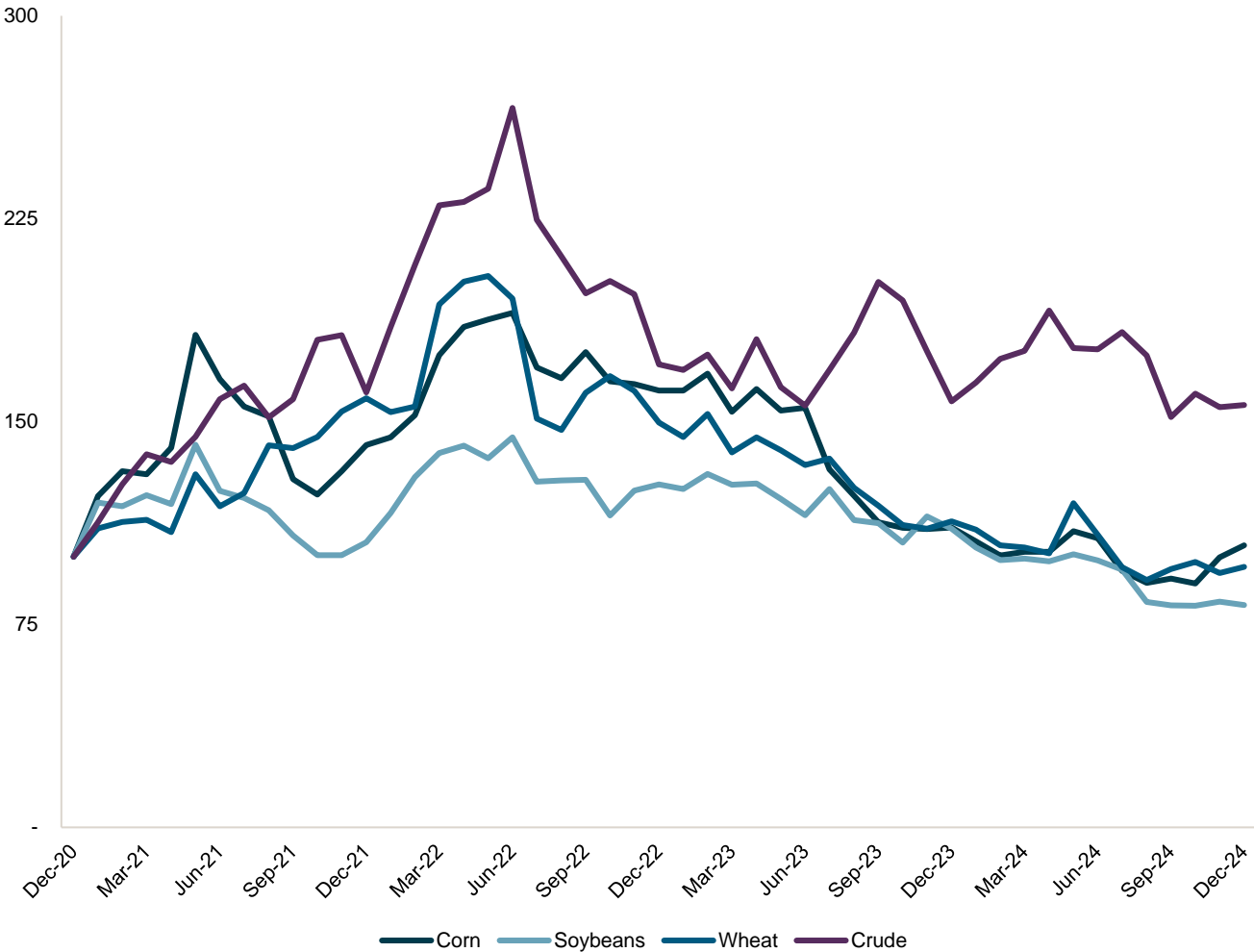
- Overview of key commodities and their impact on the demand for and supply / production of food
- Key trading statistics for public companies and recent equity offerings
- Review of M&A transactions and trends in the sector
- Recap of Lincoln's recent food and beverage transactions

# Recent Lincoln International Food and Beverage Transactions

 <p>has been sold to</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>a portfolio company of</p>  <p>Sell-Side</p> 	 <p>have sold</p>  <p>to</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	 <p>have acquired</p>  <p>from</p>  <p>Buy-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	 <p>a portfolio company of</p>  <p>has sold a production facility in Indiana to</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 
 <p>has acquired</p>  <p>Buy-Side Acquisition Financing</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	 <p>has been sold to</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	 <p>has been sold to</p>  <p>Sell-Side</p> 	 <p>has agreed to be sold to</p>  <p>Creditor Advisory</p> 	  <p>has sold</p> <p>to</p>  <p>Sell-Side</p> 

# Vital Signs

## Commodity Prices Index

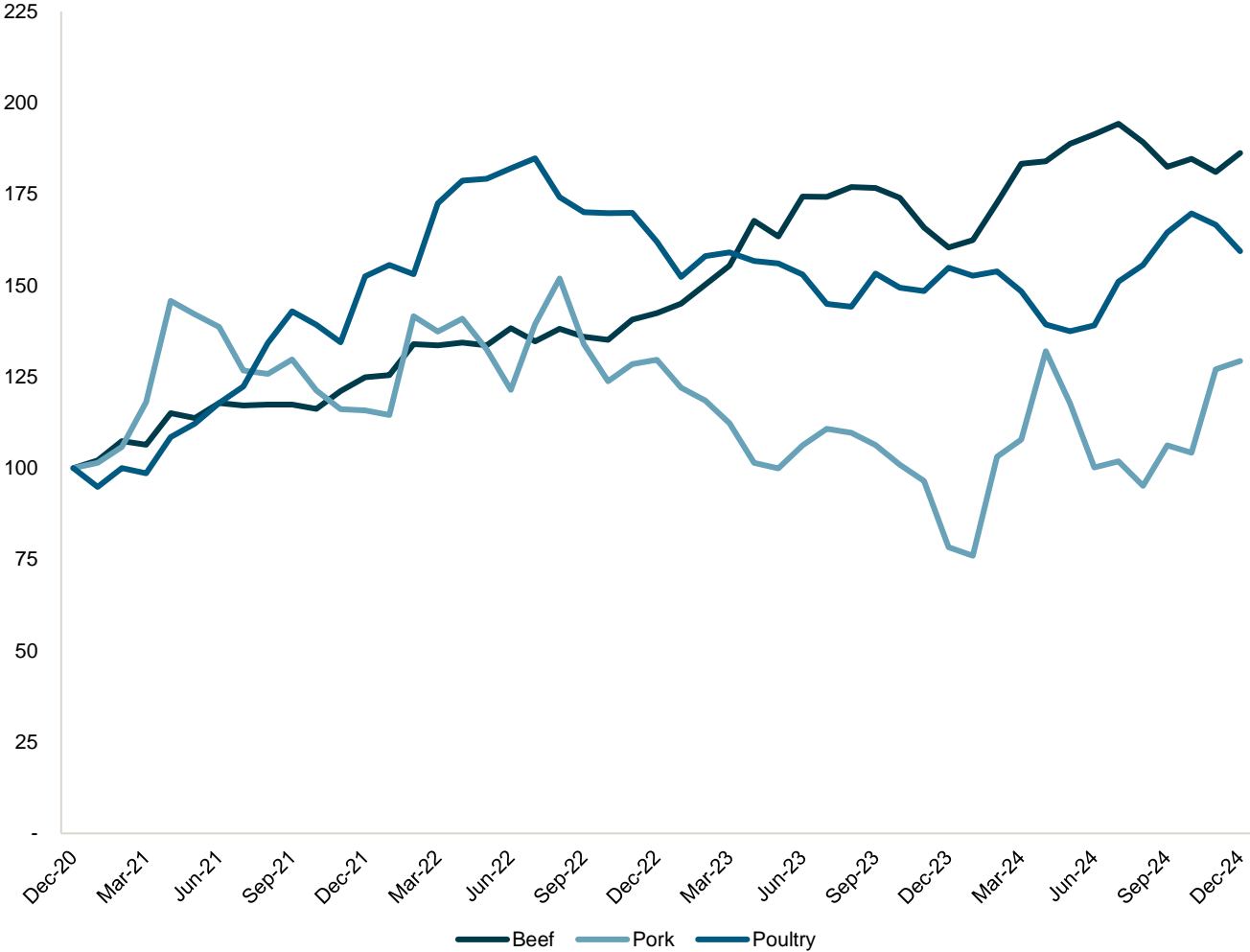


### Observations

- Key commodities had varying results quarter-over-quarter, with corn increasing by 6.2% and wheat by 1.9%. On the other hand, soybeans decreased by 5.0% and crude oil saw significant volatility, ultimately decreasing by 7.3%.
- Corn saw a 6.2% uptick in Q4-24, ending the year with four consecutive months of month-over-month price increases. Price increases were driven by lower-than-expected yields and decreased demand in the animal feed market, which were both exacerbated by dry weather in a number of corn growing regions.
- Wheat prices rose by 1.9% in Q4-24, influenced by a combination of domestic and international factors. Tight global supply, adverse weather conditions and low levels of inventory were the root causes of price increases. Despite showing quarter-over-quarter price increases, the month of December showed downward pricing trends driven by favorable global harvests and competitive export offerings from Russia.
- Soybeans saw a 5.0% decrease in Q4-24 centered around overabundant global supply and weaker export demand. Additionally, Brazil was able to rebound from an unsuccessful harvest in Q3-24 but experienced a significant decrease in demand, largely in part due to China’s continued economic struggles and large stockpiles, resulting in a market surplus and price decreases.
- Crude oil prices saw significant volatility resulting in a 7.3% decrease in Q4-24. Prices rose slightly in October due to the interruption of Libyan oil production, hurricanes in the Gulf of Mexico and the Federal Reserve’s first rate cut in September. This upward trend was short-lived as major institutions released declining market forecasts, causing prices to decline significantly in November. However, when the new administration was elected, sentiment around crude switched course, yet again, with the potential for more favorable policies.

# Vital Signs (continued)

## Protein Prices Index

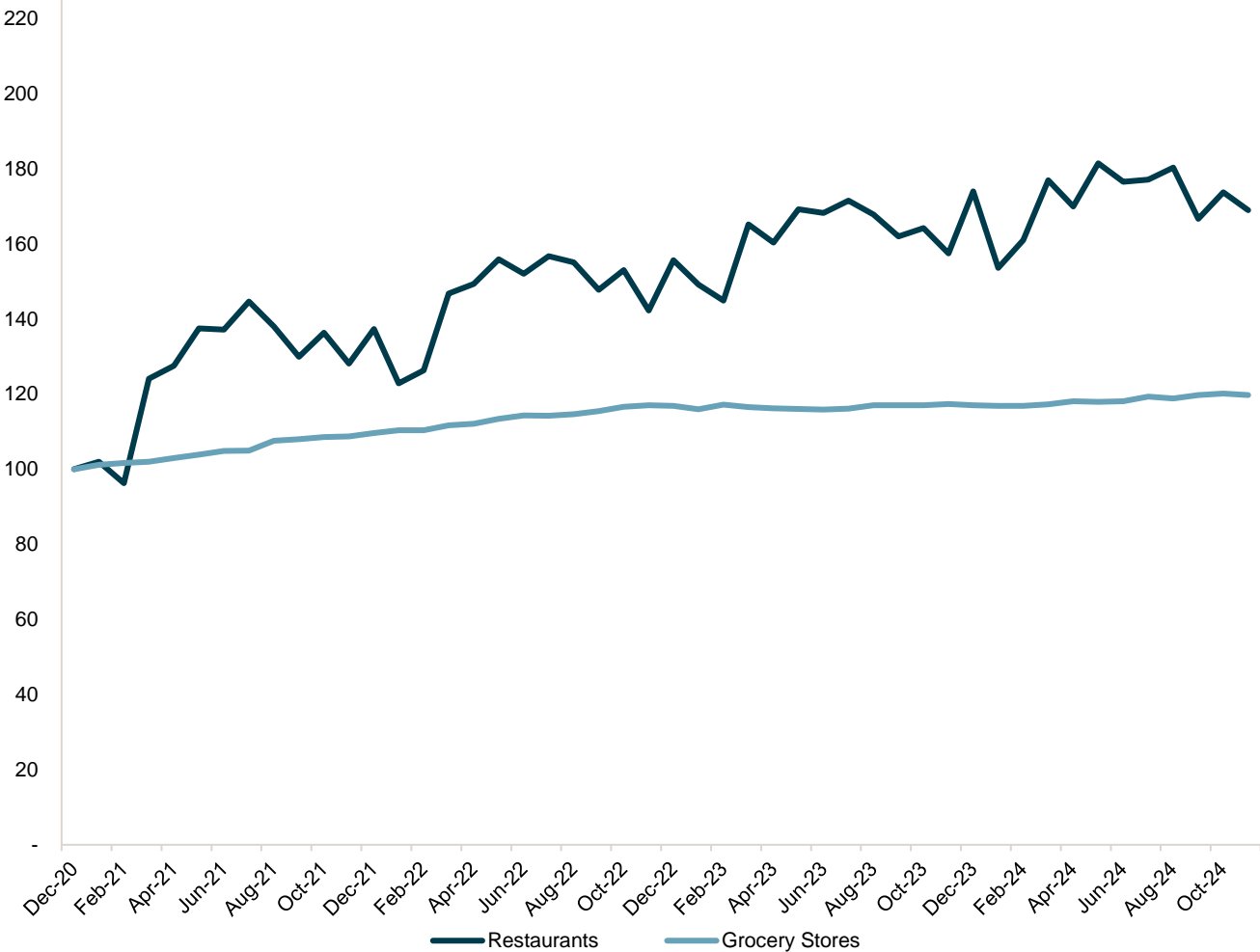


### Observations

- Protein prices were mixed quarter-over-quarter, with pork seeing the most significant change. Pork prices increased meaningfully, rising by nearly 20.0%, while poultry saw a 5.2% increase and beef declined by 2.5%.
- Pork prices saw significant increase in Q4-24 with reduced hog availability and increased competition among pork processors. Additionally, the estimated cost of production increased quarter-over-quarter, but the main price driver was due to increased competition.
- Poultry prices increased in Q4-24 by 5.2% as the bird flu became an increasingly pressing issue. Currently, wholesale egg prices have eclipsed record highs, but poultry meat prices have experienced a marginal increase, comparatively, but skepticism remains as to how prices may change in 2025.
- Beef prices dropped slightly in Q4-24 due to recent slaughter data which showcased fewer bulls in the slaughter mix, but this was offset by a greater amount of cow slaughters in tandem with higher average carcass weight.

# Vital Signs (continued)

## Restaurant and Grocery Store Sales Indices

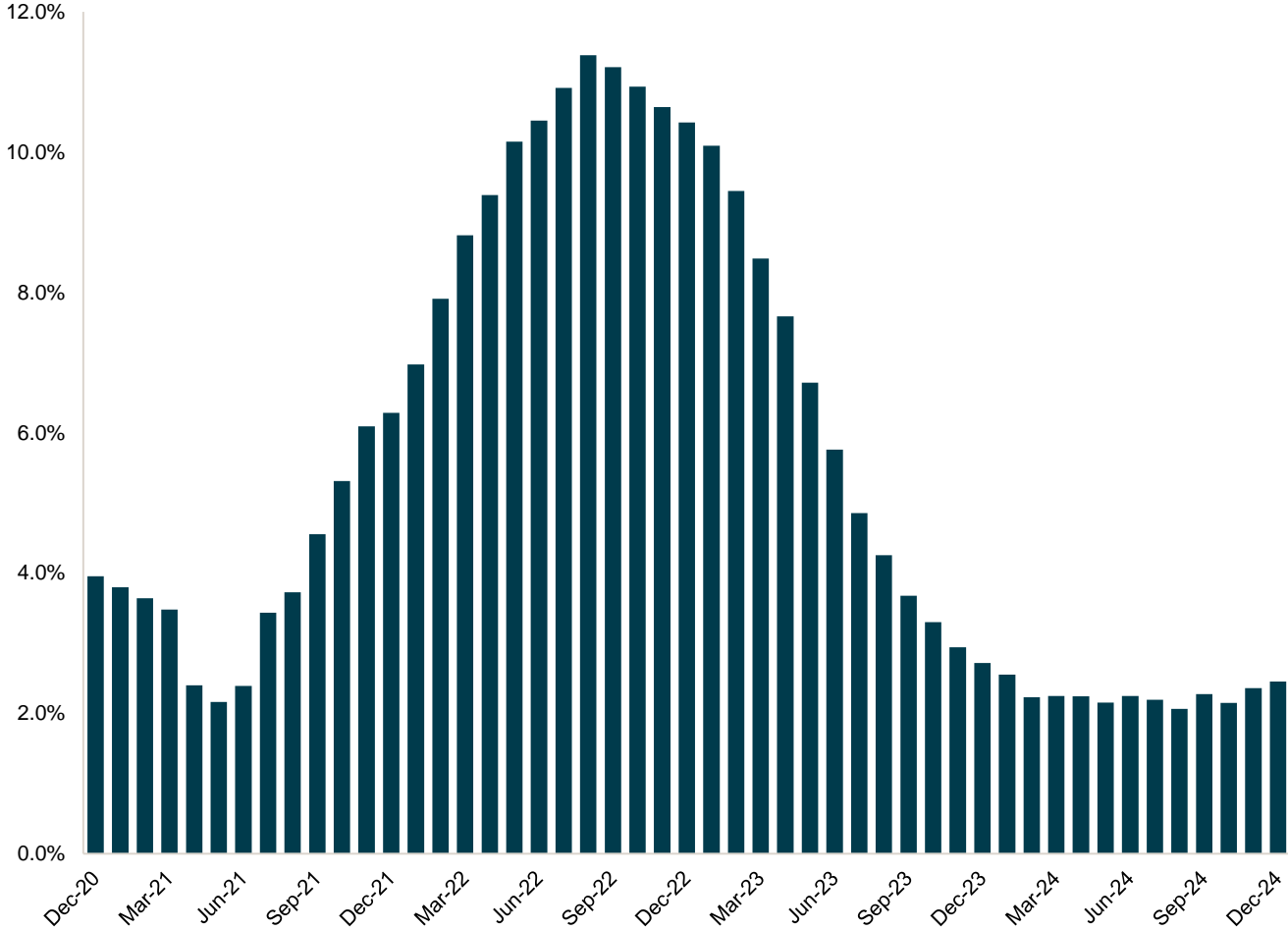


### Observations

- Restaurant price increases continue to slightly outpace grocery store prices in 2024; however, prices declined by the first time in five months within the industry. Grocery prices remain stable and increased by 1.0%, which has been a continued trend throughout 2024.
- The fourth quarter was a challenge within the restaurant industry due to softer same-store sales and lower levels of customer traffic; however, restaurant owners believe that capital spending within the industry will increase. While customer traffic was declining, QSR's experienced the smallest decrease in visits, likely due to affordability as older generations are cutting back on their spending. This has encouraged businesses to tailor their promotions to younger individuals in hopes of generating further profitability.
- Grocery prices continue to increase slightly due to increased operating costs and potential supply chain disruptions. As a result, grocery stores and restaurants look to optimize in-store operations and find ways to tailor their offerings to specific customer demographics.

# Vital Signs (continued)

## Consumer Food Price Index: Year-Over-Year Inflation



### Observations

- In 2025, prices for all foods are expected to rise by about 2%, and restaurant prices are expected to outpace those in the grocery industry.
- Specific food categories saw varying levels of price changes in 2024. Beef, veal, fruit, fats and oils saw decreasing prices as Q4 2024 ended, while eggs, pork and dairy saw price increases. In the first quarter of 2025, prices are believed to rise at a similar rate to 2024; however, slower than the historical average rate of growth.
- The food-at-home index increased 1.8% over the last 12 months, while the food-away-from-home index increased by 3.6%.

# Public Equity Market Overview

## Key Trading Statistics<sup>1</sup>

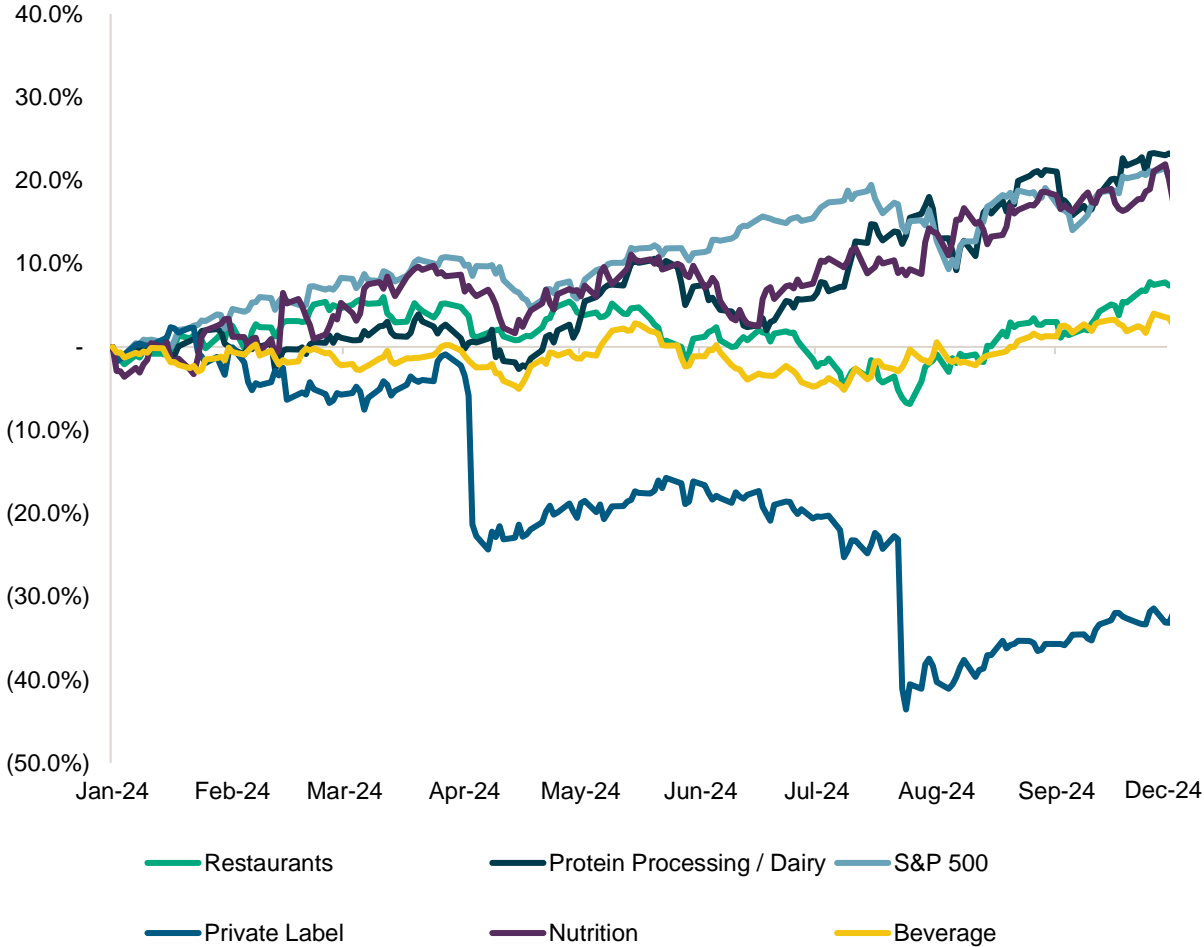
Industry and Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt / EBITDA	
	3 Month	1 Year	3 Month	1 Year	Fwd PE	LTM PE	EV/EBITDA		
Inputs	Protein Processing	(1%)	11%	(8%)	(41%)	n/a	9.7x	6.9x	3.6x
	Produce	12%	27%	12%	(16%)	2.1x	14.2x	8.0x	2.0x
	Ingredients / Flavors	(11%)	7%	(4%)	0%	11.1x	23.1x	15.6x	2.6x
	Agribusiness	(9%)	(23%)	0%	13%	8.2x	15.3x	7.2x	1.7x
Food and Beverage	Branded Foods	(12%)	(3%)	(6%)	(11%)	15.1x	20.8x	10.8x	3.6x
	Private Label	3%	(15%)	(4%)	(6%)	n/a	20.1x	10.0x	3.1x
	Nutrition	2%	(9%)	22%	(6%)	12.9x	26.7x	13.7x	2.4x
	Baked Goods	(10%)	(7%)	(11%)	(13%)	12.5x	17.6x	9.6x	2.1x
	Dairy	(7%)	(10%)	(8%)	5%	6.3x	20.2x	10.6x	1.7x
	Non-Alcoholic Beverages	(9%)	(4%)	(5%)	(7%)	6.7x	21.5x	14.8x	2.3x
	Wine, Beer & Spirits	(15%)	(13%)	1%	(19%)	6.9x	16.5x	12.7x	2.9x
	Snacks	(11%)	(10%)	(15%)	(18%)	23.5x	20.7x	13.3x	2.1x
	Distribution and Retail	Grocery Distribution	(12%)	(20%)	25%	(15%)	9.4x	22.9x	7.9x
Grocery & Retail		(1%)	23%	3%	(7%)	13.3x	16.9x	6.6x	1.9x
Foodservice Distribution		8%	22%	3%	12%	23.4x	30.7x	13.3x	3.6x
Quick Service Restaurant		(8%)	(16%)	(8%)	(28%)	14.1x	20.7x	12.9x	5.3x
Fast Casual		5%	11%	(13%)	(43%)	23.5x	10.8x	7.3x	4.7x
Casual Dining Restaurant		12%	14%	6%	(31%)	14.7x	21.0x	9.4x	2.5x
Food Ecommerce		(4%)	(4%)	7%	59%	24.3x	24.0x	21.0x	1.9x
Upscale Dining		(373%)	(37%)	7%	3%	n/a	NM	15.6x	11.7x
Pizza		(42%)	(22%)	(7%)	(24%)	21.2x	19.7x	14.4x	4.4x
Coffee & Snack		29%	30%	(10%)	(21%)	29.6x	29.4x	17.9x	2.2x
Family Dining	(4%)	(39%)	16%	(25%)	11.3x	14.4x	9.2x	3.4x	
Overall Median	(7%)	(7%)	(4%)	(13%)	13.1x	20.5x	10.8x	2.6x	

1. Source: Market data sourced from Capital IQ as of December 31, 2024



# Public Equity Market Overview (continued)

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



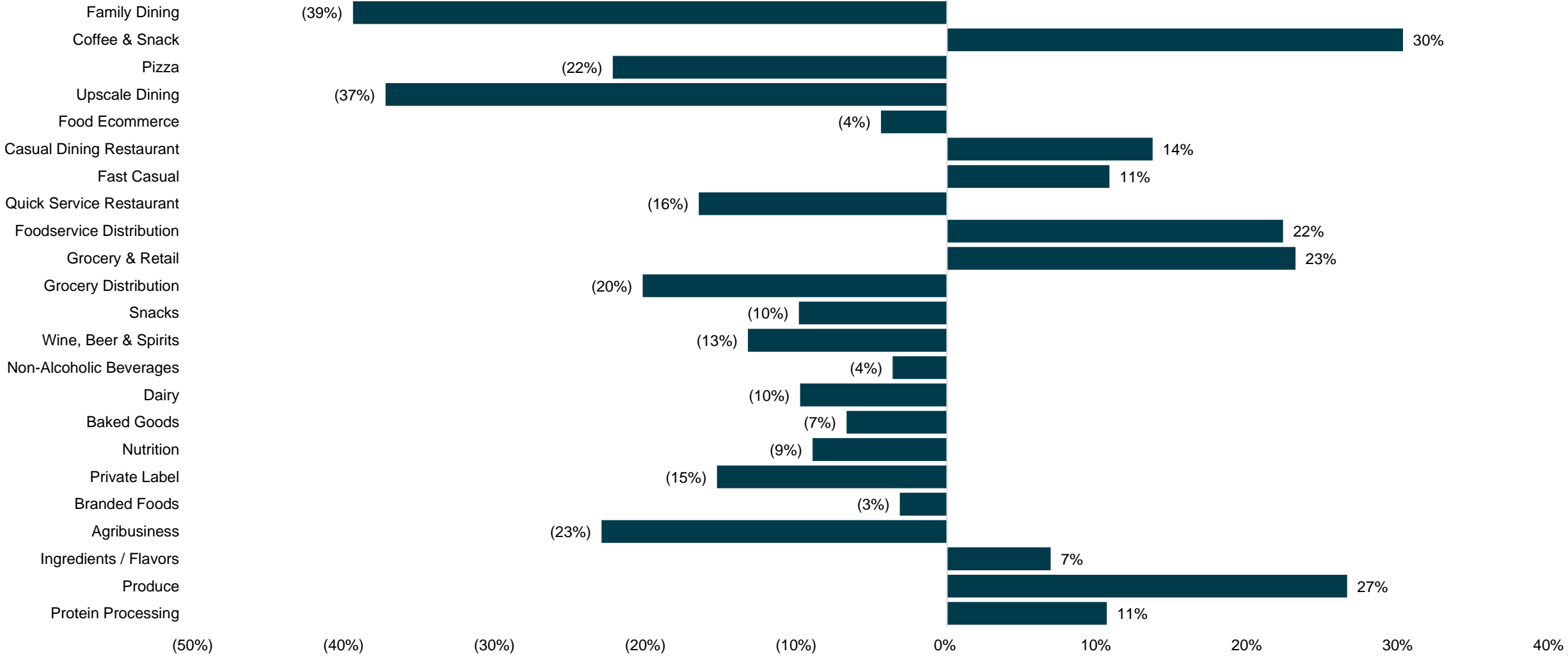
## RECENT PUBLIC EQUITY OFFERINGS<sup>1</sup>

Close Date	Issuer	Ticker	Transaction Type	Gross Proceeds (USD, \$M)	Use of Funds
Nov-24	First Watch Restaurant Group, Inc.	NasdaqGS: FWRG	Public Offering	\$160	-
Nov-24	Kura Sushi USA, Inc.	NasdaqGM: KRUS	Public Offering	59	General Corporate Purposes, Investment in Securities, Working Capital
Nov-24	Heritage Distilling Holding Company, Inc.	NasdaqCM: CASK	Public Offering	7	General Corporate Purposes, Investment in Securities, Redemption / Repayment of Debt Securities, Working Capital
Oct-24	Keurig Dr Pepper Inc.	NasdaqGS: KDP	Public Offering	1,971	-
Oct-24	Edible Garden AG Incorporated	NasdaqCM: EDBL	Public Offering	6	General Corporate Purposes, Investment in Securities, Redemption / Repayment of Debt Securities, Acquisitions / Investments, Working Capital
Oct-24	Synergy CHC Corp.	NasdaqCM: SNYR	Public Offering	10	General Corporate Purposes, Investment in Securities, Redemption / Repayment of Debt Securities, Working Capital
Oct-24	Seaport Entertainment Group Inc.	NYSEAM: SEG	Public Offering	175	General Corporate Purposes, Working Capital

1. Source: Market data sourced from Capital IQ as of December 31, 2024

# Public Equity Market Overview (continued)

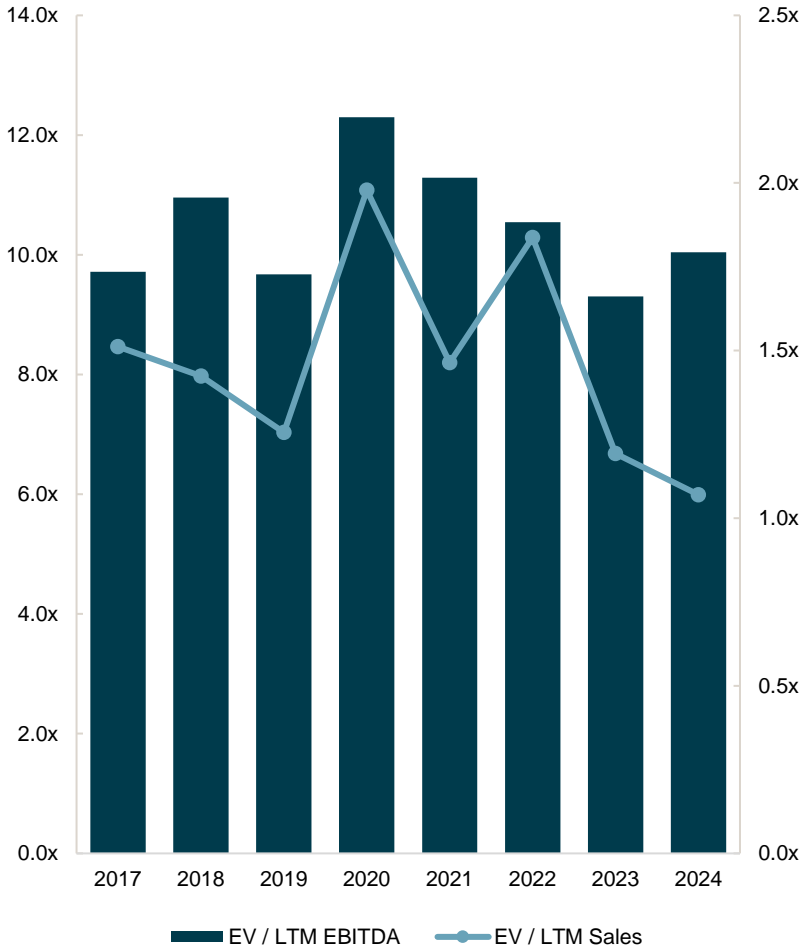
## Public Company Sector Performance (Median One-Year Change in Stock Price)<sup>1</sup>



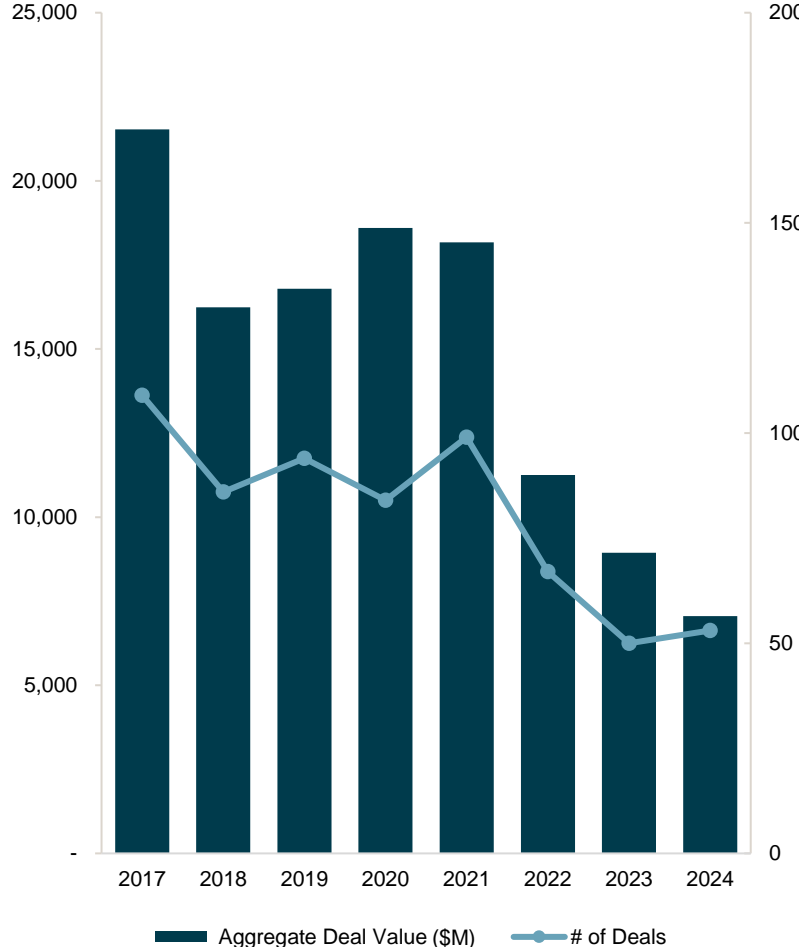
<sup>1</sup> Source: Market data sourced from Capital IQ as of December 31, 2024

# Food & Beverage M&A Trends

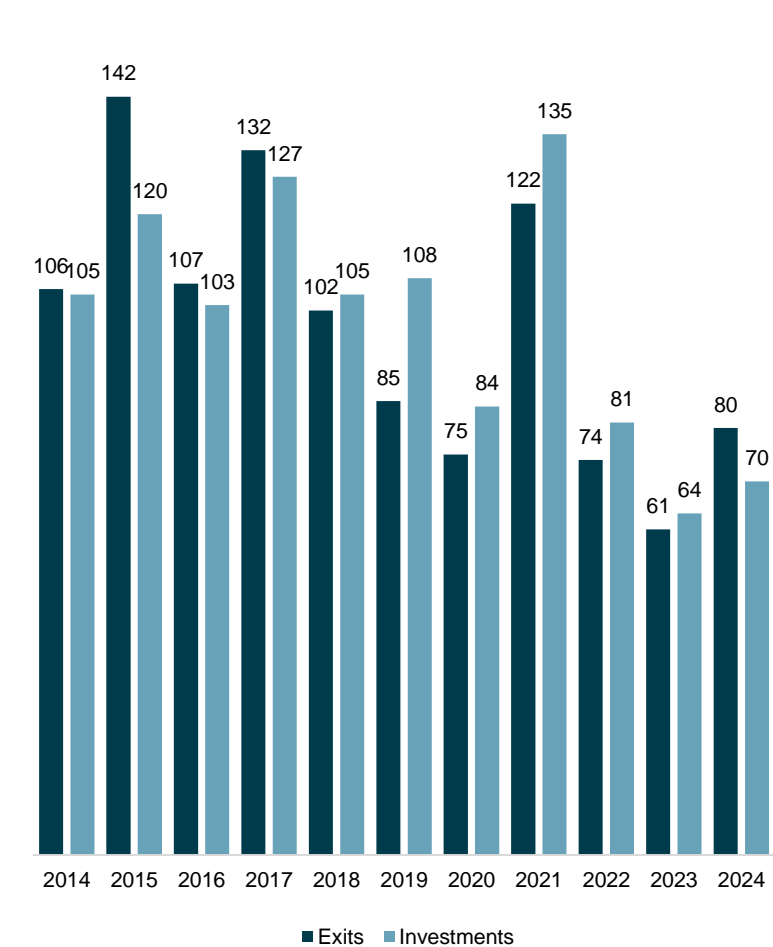
**MEDIAN FOOD & BEVERAGE TRANSACTION MULTIPLES<sup>1</sup>**



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



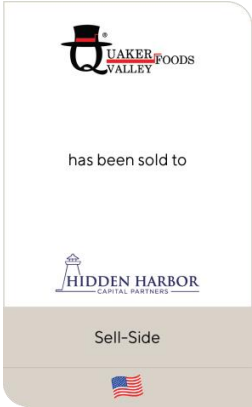
**PRIVATE EQUITY INVESTMENTS & EXITS<sup>2</sup>**



1. Source: Market data sourced from Capital IQ as of December 31, 2024 / Represents transactions with publicly disclosed financial details  
 2. Source: Capital IQ

# Notable Transactions

## Recent successful closings for Lincoln International



### QUAKER VALLEY FOODS AND AFFILIATES HAVE BEEN SOLD TO HIDDEN HARBOR CAPITAL PARTNERS

December 2024

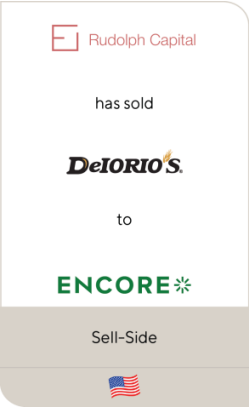
- Headquartered in Pennsylvania, Quaker Valley Foods and Associates is a protein distribution company offering over 3,000 fresh and frozen perishable and non-perishable items to retail, wholesale and foodservice customers in the Northeast and Mid-Atlantic regions.
- Hidden Harbor Capital Partners, a Florida-based private equity firm, is known for its deep bench of resources and strong operational capabilities, which will enable Quaker Valley Foods to accelerate growth in both its current and expansion geographies.



### CIC PARTNERS HAS SOLD MCCLANCY FOOD & FLAVORS TO NOVA TASTE, A PORTFOLIO COMPANY OF PAI PARTNERS

December 2024

- Based in South Carolina, McClancy Food & Flavors is a R&D-focused solutions expert that blends and packs batters and breaders, seasonings and marinades, dry rubs and other ingredient applications for U.S. customers.
- NovaTaste, a portfolio company of PAI Partners, is an Austria-based global leader in taste innovation. The company provides value-add savory ingredients and blends that enhance taste, texture and shelf-life. Serving over 11,000 customers, NovaTaste will provide McClancy access to additional customers and end markets.



### RUDOLPH CAPITAL HAS SOLD DEIORIO FOODS TO ENCORE CONSUMER CAPITAL

October 2024

- DeIorio's is a New York-based provider of customized pizza dough balls, crusts and shells to foodservice operators in the United States. The company utilizes a leading R&D team to develop unique products tailored to customers specific needs.
- Encore Consumer Capital is a San Francisco-based private equity firm with prior investments in food and beverage manufacturing and food distribution companies. Encore's deep experience across the food and beverage ecosystem is expected help DeIorio's accelerate and maximize its growth potential.

# Recent Food & Beverage M&A<sup>1</sup> (Continued)

Date	Target	Acquirer	Seller	Enterprise Value	EV / LTM		Location
					Revenue	EBITDA	
Dec-24	Quaker Valley Foods	Hidden Harbor Capital Partners	n/a	-	-	-	Domestic
Dec-24	Casa Di Bertacchi	Premium Brands Holdings	Rich Products	66	-	-	Domestic
Dec-24	Tropical Cheese Industries	AUA Private Equity Partners	n/a	-	-	-	Domestic
Dec-24	McClancy Foods & Flavors	NovaTaste Austria	CIC Partners	-	-	-	Domestic
Dec-24	M.T.A.	Solina Group Services	n/a	-	-	-	International
Dec-24	Spectra Confectionery	SK Capital Partners	n/a	-	-	-	International
Dec-24	Lillie'S Q Sauces and Rubs	OWS Foods and Head	n/a	-	-	-	Domestic
Nov-24	Noosa Yoghurt	Lakeview Farms	Campbell Soup Company	200	-	-	Domestic
Nov-24	Primo Water	BlueTriton Brands	n/a	-	-	-	Domestic
Nov-24	Redstone Foods	Clairvest Group	n/a	-	-	-	Domestic
Nov-24	Sabra Dipping Co.	PepsiCo	S.E. USA	482	-	-	Domestic
Nov-24	FoodScience	Morgan Stanley Capital Partners	Wind Point Advisors	-	-	-	Domestic
Nov-24	Branding Iron Holdings	Kingswood Capital Management	n/a	-	-	-	Domestic
Nov-24	Continental Cafe	Morgan Street Holdings	New Heritage Capital	-	-	-	Domestic

1. Source: Market data sourced from Capital IQ as of December 31, 2024

# Recent Food & Beverage M&A<sup>1</sup> (Continued)

Date	Target	Acquirer	Seller	Enterprise Value	EV / LTM		Location
					Revenue	EBITDA	
Nov-24	Actual Candy	Hershey Co.	n/a	-	-	-	Domestic
Nov-24	Whole Earth Foods	KP Snacks	Tree of Life	-	-	-	International
Nov-24	Rockenwagner Bakery	ICV Partners	n/a	-	-	-	Domestic
Oct-24	Assets of Pipsnacks and Spudsy	UpSnack Brands	Pipsnacks; Spudsy	-	-	-	Domestic
Oct-24	Fresh Leaf Farms	First Leaf Farm	Mann Packing Co.	-	-	-	Domestic
Oct-24	Deiorio Foods	Encore Consumer Capital	Rudolph Capital	-	-	-	Domestic
Oct-24	Sunco Foods	Fulcrum Capital Partners Inc.; Fulcrum	n/a	-	-	-	International
Oct-24	Bonas Snacks	Kestrel Foods	Nurture	-	-	-	International
Oct-24	Voortman Cookies	Second Nature Brands	J.M. Smucker	221	-	-	International
Oct-24	Double B Foods	The Anderson Group	n/a	-	-	-	Domestic
Oct-24	Lewis Brothers Bakeries	One Rock Capital Partners	n/a	-	-	-	Domestic
Oct-24	The Virginia Food Group	Azalea Capital	n/a	-	-	-	Domestic
Oct-24	Cascade Coffee	LaSalle Capital Group	Westward Management Company II	-	-	-	Domestic
Oct-24	Park 100 Foods	OSI Group	n/a	-	-	-	Domestic

1. Source: Market data sourced from Capital IQ as of December 31, 2024

# 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)	\$128.16	61%	\$83	\$275	\$ 2,202	\$28	19.5%	7.6%	8.4%	1.3%	0.12x	n/a	9.9x	n/a	22.9x
SpartanNash (\$SPTN)	18.32	75%	618	1,351	9,549	235	2.3%	(1.8%)	15.8%	2.5%	0.14x	0.14x	5.7x	5.2x	NM
United Natural Foods (\$UNFI)	27.31	85%	1,636	3,860	31,299	489	4.7%	3.3%	13.4%	1.6%	0.12x	0.12x	7.9x	6.8x	NM
<b>Median</b>		<b>75%</b>					<b>4.7%</b>	<b>3.3%</b>	<b>13.4%</b>	<b>1.6%</b>	<b>0.12x</b>	<b>0.13x</b>	<b>7.9x</b>	<b>6.0x</b>	<b>22.9x</b>
<b>Grocery &amp; Retail</b>															
Costco (\$COST)	\$916.27	91%	\$406,731	\$400,746	\$258,805	\$11,781	8.4%	5.4%	12.7%	4.6%	1.55x	1.45x	NM	NM	NM
Ingles Markets (\$IMKTA)	64.44	72%	1,224	1,487	5,447	263	1.6%	(7.4%)	23.5%	4.8%	0.27x	n/a	5.7x	n/a	15.5x
J Sainsbury (\$SBRY)	3.43	88%	7,908	15,404	43,493	2,663	2.0%	9.9%	9.2%	6.1%	0.35x	0.36x	5.8x	5.4x	NM
Kroger (\$KR)	61.15	96%	44,249	53,486	149,879	8,119	3.4%	1.4%	23.3%	5.4%	0.36x	0.36x	6.6x	6.7x	16.0x
Natural Grocers (\$NGVC)	39.72	84%	910	959	1,270	85	6.0%	9.3%	33.5%	6.7%	0.75x	n/a	11.3x	n/a	25.2x
Koninklijke Ahold Delhaize (\$AD)	32.60	95%	30,010	46,375	99,415	5,519	4.5%	5.5%	26.8%	5.6%	0.47x	0.49x	8.4x	6.2x	14.7x
Sprouts Farmers Market (\$SFM)	127.07	82%	12,706	14,050	7,422	608	6.1%	10.5%	38.0%	8.2%	1.89x	1.70x	23.1x	20.0x	36.2x
Tesco (\$LSE:TSCO)	4.61	98%	30,911	44,652	91,434	5,497	3.2%	12.5%	7.1%	6.0%	0.49x	0.51x	8.1x	7.4x	17.8x
Village Super Market (\$VLGE.A)	31.89	94%	471	445	2,258	101	3.5%	3.4%	28.8%	4.5%	0.20x	n/a	4.4x	n/a	9.1x
Weis Markets (\$WMK)	67.72	88%	1,822	1,440	4,760	229	4.7%	(0.6%)	25.1%	4.8%	0.30x	n/a	6.3x	n/a	19.0x
<b>Median</b>		<b>90%</b>					<b>4.0%</b>	<b>5.4%</b>	<b>24.3%</b>	<b>5.5%</b>	<b>0.41x</b>	<b>0.50x</b>	<b>6.6x</b>	<b>6.7x</b>	<b>16.9x</b>

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

1. Market data as of December 31, 2024

2. FCF is calculated as EBITDA less CapEx

3. Adjusted Mean excludes highest and lowest values

# Public Comparables<sup>1</sup> (Continued)

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>Foodservice Distribution</b>															
The Chefs' Warehouse (\$CHEF)	\$49.32	99%	\$1,993	\$2,585	\$3,794	\$193	29.5%	10.5%	24.1%	5.1%	0.68x	0.66x	13.4x	11.1x	35.9x
Colabor Group (\$TSX:GCL)	0.63	59%	64	186	480	16	9.4%	(0.3%)	18.1%	3.3%	0.39x	0.39x	11.6x	7.8x	NM
Performance Food (\$PFGC)	84.55	91%	13,173	20,015	56,501	1,430	14.6%	4.7%	12.2%	2.5%	0.35x	0.31x	14.0x	11.0x	34.0x
Sysco (\$SYY)	76.46	92%	37,559	49,398	80,570	4,466	9.9%	3.9%	18.4%	5.5%	0.61x	0.59x	11.1x	10.9x	19.4x
US Foods (\$USFD)	67.46	93%	15,714	20,601	37,322	1,546	10.1%	6.1%	17.3%	4.1%	0.55x	0.52x	13.3x	11.0x	27.3x
<b>Median</b>		<b>92%</b>					<b>10.1%</b>	<b>4.7%</b>	<b>18.1%</b>	<b>4.1%</b>	<b>0.55x</b>	<b>0.52x</b>	<b>13.3x</b>	<b>11.0x</b>	<b>30.7x</b>
<b>Quick Service Restaurant</b>															
Jack in the Box (\$JACK)	\$41.64	48%	\$784	\$2,495	\$1,571	\$326	11.2%	(7.2%)	29.7%	20.8%	1.59x	1.62x	7.6x	8.6x	NM
Tasty (\$TAST)	0.01	35%	2	41	56	26	14.1%	(0.3%)	8.2%	46.4%	0.72x	0.83x	1.6x	7.5x	0.4x
McDonald's (\$MCD)	289.89	91%	207,741	245,080	25,920	12,717	3.7%	1.7%	56.8%	49.1%	9.46x	9.21x	19.3x	16.9x	25.3x
Restaurant Brands (\$QSR)	65.18	78%	21,099	35,461	8,406	2,614	13.6%	19.7%	36.0%	31.1%	4.22x	3.83x	13.6x	11.9x	20.7x
Wendy's (\$WEN)	16.30	79%	3,323	6,175	2,213	504	5.2%	1.6%	34.9%	22.8%	2.79x	2.73x	12.2x	11.2x	17.1x
Yum! Brands (\$YUM)	134.16	94%	37,440	48,157	7,549	2,708	4.7%	6.7%	47.5%	35.9%	6.38x	6.01x	17.8x	17.2x	25.2x
<b>Median</b>		<b>79%</b>					<b>8.2%</b>	<b>1.6%</b>	<b>35.4%</b>	<b>33.5%</b>	<b>3.50x</b>	<b>3.28x</b>	<b>12.9x</b>	<b>11.6x</b>	<b>20.7x</b>

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3. Adjusted Mean excludes highest and lowest values



# Public Comparables<sup>1</sup> (Continued)

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>Fast Casual</b>															
Chipotle Mexican Grill (\$CMG)	\$60.30	87%	\$82,227	\$80,805	\$ 11,314	\$ 2,288	14.4%	14.6%	40.5%	20.2%	7.14x	6.49x	NM	NM	NM
El Pollo Loco Holdings (\$LOCO)	11.54	81%	345	415	471	57	1.1%	(0.3%)	21.6%	12.1%	0.88x	0.87x	7.3x	6.8x	14.3x
FAT Brands (\$FAT)	5.32	56%	90	1,433	606	9	127.9%	42.4%	25.4%	1.5%	2.37x	2.37x	NM	18.3x	NM
Noodles & (\$NDLS)	0.58	18%	26	114	496	26	2.0%	(3.8%)	15.8%	5.2%	0.23x	0.23x	4.4x	4.6x	NM
Potbelly (\$PBPB)	9.42	66%	282	273	472	28	10.2%	(2.9%)	35.5%	5.9%	0.58x	0.58x	9.9x	8.2x	7.3x
Shake Shack (\$SHAK)	129.80	93%	5,196	5,167	1,210	128	20.4%	16.4%	37.7%	10.6%	4.27x	3.78x	NM	26.5x	NM
Wingstop (\$WING)	284.20	66%	8,302	8,932	591	172	29.2%	35.0%	48.1%	29.0%	NM	12.41x	NM	NM	NM
<b>Median</b>		<b>66%</b>					<b>14.4%</b>	<b>14.6%</b>	<b>35.5%</b>	<b>10.6%</b>	<b>1.62x</b>	<b>2.37x</b>	<b>7.3x</b>	<b>8.2x</b>	<b>10.8x</b>
<b>Casual Dining Restaurant</b>															
BJ's Restaurants (\$BJRI)	\$35.14	90%	\$802	\$850	\$1,337	\$101	10.4%	(1.3%)	14.2%	7.5%	0.64x	0.61x	8.4x	6.9x	26.7x
Bloomin' Brands (\$BLMN)	12.21	41%	1,036	2,059	4,547	448	5.4%	(0.6%)	16.0%	9.8%	0.45x	0.48x	4.6x	4.9x	NM
Brinker International (\$EAT)	132.29	96%	5,877	6,533	4,826	591	9.9%	13.7%	16.5%	12.2%	1.35x	1.35x	11.1x	11.8x	22.3x
The Cheesecake Factory (\$CAKE)	47.44	91%	2,421	2,841	3,538	277	9.4%	2.4%	41.8%	7.8%	0.80x	0.77x	10.3x	9.3x	18.9x
Chuy's Holdings (\$CHUY)	-	n/a	-	(54)	460	56	8.9%	4.0%	21.1%	12.2%	NM	n/a	NM	n/a	0.0x
Darden Restaurants (\$DRI)	186.69	99%	21,936	25,661	11,579	1,811	10.5%	5.1%	21.4%	15.6%	2.22x	2.04x	14.2x	12.5x	21.0x
Dave & Buster's Entertainment (\$PLAY)	29.19	42%	1,124	2,722	2,197	509	26.8%	1.3%	32.1%	23.2%	1.24x	1.23x	5.3x	5.3x	13.2x
Kura Sushi USA (\$KRUS)	90.58	74%	1,092	985	251	9	43.3%	25.7%	17.1%	3.7%	3.93x	3.52x	NM	NM	NM
Red Robin Gourmet Burgers (\$RRGB)	5.49	45%	95	263	1,272	34	5.6%	(0.9%)	13.0%	2.7%	0.21x	0.21x	7.8x	5.5x	NM
Texas Roadhouse (\$TXRH)	180.43	88%	12,037	11,863	5,100	632	16.7%	13.9%	17.8%	12.4%	2.33x	2.04x	18.8x	15.6x	30.8x
<b>Median</b>		<b>88%</b>					<b>10.1%</b>	<b>3.2%</b>	<b>17.5%</b>	<b>11.0%</b>	<b>1.24x</b>	<b>1.23x</b>	<b>9.4x</b>	<b>8.1x</b>	<b>21.0x</b>

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# Public Comparables<sup>1</sup> (Continued)

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					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
<b>Food E-Commerce</b>															
Delivery Hero (\$DHER)	\$28.08	64%	\$8,069	\$12,174	\$11,652	\$ (397)	35.3%	11.2%	29.1%	(3.4%)	1.04x	0.91x	NM	11.7x	NM
DoorDash (\$DASH)	167.75	92%	69,683	64,349	10,722	523	29.9%	24.2%	48.3%	4.9%	6.00x	5.27x	NM	25.9x	NM
Instacart (\$CART)	41.42	83%	10,641	9,517	3,298	433	30.7%	10.1%	75.4%	13.1%	2.89x	2.63x	22.0x	9.9x	24.0x
HelloFresh (\$HFG)	12.18	81%	1,958	2,387	8,601	119	10.4%	6.8%	62.7%	1.4%	0.28x	0.29x	20.0x	5.2x	NM
Just Eat Takeaway.com (\$TKWY)	13.66	79%	2,763	3,566	5,518	(26)	14.1%	(5.8%)	23.3%	(0.5%)	0.65x	0.65x	NM	6.6x	NM
Ocado Group (\$OCDO)	3.78	39%	3,114	4,677	3,814	67	1.6%	17.9%	3.5%	1.8%	1.23x	1.17x	NM	19.8x	NM
<b>Median</b>		<b>80%</b>					<b>22.0%</b>	<b>10.6%</b>	<b>38.7%</b>	<b>1.6%</b>	<b>1.14x</b>	<b>1.04x</b>	<b>21.0x</b>	<b>10.8x</b>	<b>24.0x</b>
<b>Upscale Dining</b>															
Ark Restaurants (\$ARKR)	\$11.00	68%	\$40	\$125	\$ 181	\$ 6	5.2%	(2.0%)	23.1%	3.4%	0.69x	n/a	20.4x	n/a	NM
The ONE Group Hospitality (\$STKS)	2.90	46%	89	545	541	51	31.5%	63.5%	18.4%	9.4%	1.01x	0.65x	10.7x	5.1x	NM
<b>Median</b>		<b>57%</b>					<b>18.3%</b>	<b>30.7%</b>	<b>20.8%</b>	<b>6.4%</b>	<b>0.85x</b>	<b>0.65x</b>	<b>15.6x</b>	<b>5.1x</b>	<b>NM</b>
<b>Pizza</b>															
Domino's Pizza (\$DPZ)	\$419.76	77%	\$14,495	\$19,282	\$4,665	\$921	2.2%	4.4%	28.5%	19.7%	4.13x	3.91x	20.9x	18.9x	25.3x
Papa John's (\$PZZA)	41.07	52%	1,341	2,094	2,100	267	1.5%	0.4%	30.8%	12.7%	1.00x	1.01x	7.9x	9.8x	14.1x
<b>Median</b>		<b>65%</b>					<b>1.8%</b>	<b>2.4%</b>	<b>29.6%</b>	<b>16.2%</b>	<b>2.56x</b>	<b>2.46x</b>	<b>14.4x</b>	<b>14.4x</b>	<b>19.7x</b>
<b>Coffee &amp; Snack</b>															
Dutch Bros (\$BROS)	\$ 52.38	93%	\$5,962	\$6,532	\$1,192	\$194	38.6%	30.5%	26.1%	16.2%	5.48x	4.48x	NM	25.7x	NM
Starbucks (\$SBUX)	91.25	88%	103,459	115,103	36,149	6,417	6.0%	(1.5%)	26.1%	17.8%	3.18x	3.09x	17.9x	16.9x	29.4x
<b>Median</b>		<b>91%</b>					<b>22.3%</b>	<b>14.5%</b>	<b>26.1%</b>	<b>17.0%</b>	<b>4.33x</b>	<b>3.79x</b>	<b>17.9x</b>	<b>21.3x</b>	<b>29.4x</b>

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# Public Comparables<sup>1</sup> (Continued)

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					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
<b>Family Dining</b>															
Cracker Barrel Old Country Store (\$CBRL)	\$45.35	54%	\$1,007	\$1,472	\$3,471	\$184	7.1%	0.8%	32.0%	5.3%	0.42x	0.43x	8.0x	7.1x	24.6x
Denny's (\$DENN)	6.45	58%	331	599	453	66	6.9%	(3.5%)	38.7%	14.5%	1.32x	1.27x	9.1x	6.9x	18.7x
Dine Brands Global (\$DIN)	31.23	59%	478	1,579	821	223	0.4%	(4.9%)	47.7%	27.2%	1.92x	1.92x	7.1x	6.4x	5.2x
<b>Median</b>		<b>58%</b>					<b>6.9%</b>	<b>(3.5%)</b>	<b>38.7%</b>	<b>14.5%</b>	<b>1.32x</b>	<b>1.27x</b>	<b>8.0x</b>	<b>6.9x</b>	<b>18.7x</b>
<b>Branded Foods</b>															
Associated British Foods (\$ABF)	\$25.58	74%	\$18,610	\$21,386	\$26,384	\$3,370	11.4%	7.7%	9.1%	12.8%	0.81x	0.84x	6.3x	6.2x	9.7x
B&G Foods (\$BGS)	6.89	58%	545	2,571	1,959	288	(0.6%)	(7.0%)	22.1%	14.7%	1.31x	1.34x	8.9x	8.7x	NM
Beyond Meat (\$BYND)	3.76	31%	245	1,268	323	(135)	(11.5%)	(7.5%)	5.9%	(41.7%)	3.92x	3.75x	NM	NM	NM
Campbell Soup (\$CPB)	41.88	79%	12,485	19,596	9,890	1,838	5.7%	6.3%	31.3%	18.6%	1.98x	1.86x	10.7x	9.6x	22.7x
Conagra Brands (\$CAG)	27.75	83%	13,246	21,672	11,929	2,272	2.1%	(2.0%)	27.5%	19.0%	1.82x	1.82x	9.5x	9.9x	26.9x
Freshpet (\$FRPT)	148.11	92%	7,189	7,335	928	99	33.0%	29.4%	38.7%	10.7%	7.90x	6.38x	NM	NM	NM
General Mills (\$GIS)	63.77	84%	35,214	47,691	19,901	4,345	2.3%	(1.5%)	35.3%	21.8%	2.40x	2.41x	11.0x	11.8x	13.5x
The Hain Celestial Group (\$HAIN)	6.15	53%	555	1,223	1,663	127	(3.9%)	(6.7%)	21.9%	7.7%	0.74x	0.72x	9.6x	7.4x	NM
Hormel Foods (\$HRL)	31.37	85%	17,223	19,325	11,921	1,356	1.5%	(1.6%)	17.0%	11.4%	1.62x	1.60x	14.2x	12.9x	21.4x
The J. M. Smucker (\$SJM)	110.12	82%	11,719	19,946	8,831	2,142	3.8%	7.8%	38.9%	24.3%	2.26x	2.25x	9.3x	9.6x	22.3x
Kellanova (\$K)	80.97	100%	27,910	33,066	12,749	2,456	2.8%	(2.8%)	36.9%	19.3%	2.59x	2.56x	13.5x	14.1x	20.8x
The Kraft Heinz (\$KHC)	30.71	79%	37,134	55,809	25,846	6,300	(0.3%)	(3.0%)	34.7%	24.4%	2.16x	2.16x	8.9x	8.8x	13.5x
McCormick & Company (\$MKC)	76.24	89%	20,452	24,672	6,724	1,265	2.1%	0.9%	38.5%	18.8%	3.67x	3.61x	19.5x	18.4x	25.9x
Nestlé (\$NESN)	82.63	74%	212,474	279,421	102,499	20,287	3.6%	(4.0%)	46.9%	19.8%	2.73x	2.75x	13.8x	13.5x	17.0x
Nomad Foods (\$NOMD)	16.78	84%	2,699	4,703	3,421	547	4.9%	6.5%	29.3%	16.0%	1.37x	1.43x	8.6x	8.0x	12.1x
Post Holdings (\$POST)	114.46	91%	6,659	12,742	7,932	1,297	15.5%	7.3%	29.3%	16.4%	1.61x	1.59x	9.8x	8.8x	17.0x
Premium Brands Holdings (\$TSX:PBH)	54.96	81%	2,463	4,561	4,733	309	9.0%	1.0%	19.8%	6.5%	0.96x	0.97x	14.8x	10.1x	33.5x
Unilever (\$ULVR)	56.94	90%	140,953	170,910	64,602	12,801	2.4%	(2.8%)	42.9%	19.8%	2.65x	2.65x	13.4x	12.5x	19.8x
Vital Farms (\$VITL)	37.69	78%	1,650	1,500	576	70	34.4%	29.1%	37.4%	12.2%	2.60x	2.19x	21.4x	17.5x	33.0x
Vitasoy International Holdings (\$SEHK:345)	1.31	79%	1,405	1,335	807	89	(2.2%)	3.8%	50.5%	11.0%	1.65x	1.61x	15.0x	13.0x	NM
<b>Median</b>		<b>82%</b>					<b>2.6%</b>	<b>(0.3%)</b>	<b>33.0%</b>	<b>16.2%</b>	<b>2.07x</b>	<b>2.01x</b>	<b>10.8x</b>	<b>10.0x</b>	<b>20.8x</b>

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					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
<b>Private Label</b>															
Lamb Weston (\$LW)	\$66.83	60%	\$9,533	\$13,537	\$6,325	\$1,205	17.5%	(0.3%)	23.7%	19.1%	2.14x	2.12x	11.2x	11.1x	26.0x
Seneca Foods (\$SENE.A)	79.26	97%	546	971	1,541	131	4.3%	4.0%	10.1%	8.5%	0.63x	n/a	7.4x	n/a	14.2x
TreeHouse Foods (\$THS)	35.13	80%	1,799	3,106	3,359	310	0.5%	(3.4%)	15.5%	9.2%	0.92x	0.92x	10.0x	8.5x	NM
<b>Median</b>		<b>80%</b>					<b>4.3%</b>	<b>(0.3%)</b>	<b>15.5%</b>	<b>9.2%</b>	<b>0.92x</b>	<b>1.52x</b>	<b>10.0x</b>	<b>9.8x</b>	<b>20.1x</b>
<b>Nutrition</b>															
BellRing Brands (\$BRBR)	\$75.34	94%	\$9,717	\$10,501	\$2,099	\$449	18.2%	21.0%	36.2%	21.4%	5.00x	4.58x	23.4x	21.9x	34.8x
Glanbia (\$GL9)	13.80	69%	3,540	4,292	4,470	471	(1.5%)	(22.7%)	26.9%	10.5%	0.96x	1.12x	9.1x	8.3x	12.0x
DSM-Firmenich (\$ENXTAM:DSFIR)	101.17	78%	26,687	30,611	13,345	1,137	14.2%	39.8%	27.2%	8.5%	2.29x	2.23x	26.9x	12.8x	NM
Medifast (\$MED)	17.62	25%	188	18	674	27	(21.9%)	(44.6%)	73.8%	4.0%	0.03x	0.03x	0.7x	1.5x	25.6x
The Simply Good Foods (\$SMPL)	38.98	91%	3,938	4,164	1,364	258	8.9%	9.1%	39.3%	18.9%	3.05x	2.85x	16.1x	14.7x	27.8x
WW International (\$WW)	1.27	15%	101	1,474	807	130	(13.8%)	(10.9%)	66.5%	16.1%	1.83x	2.10x	11.3x	10.7x	NM
<b>Median</b>		<b>74%</b>					<b>3.7%</b>	<b>(0.9%)</b>	<b>37.7%</b>	<b>13.3%</b>	<b>2.06x</b>	<b>2.17x</b>	<b>13.7x</b>	<b>11.8x</b>	<b>26.7x</b>
<b>Baked Goods</b>															
ARYZTA (\$ARYN)	\$ 1.75	86%	\$1,732	\$2,195	\$ 2,298	\$240	8.5%	2.1%	20.6%	10.4%	0.95x	0.94x	9.2x	6.5x	14.3x
Flowers Foods (\$FLO)	20.66	79%	4,351	5,368	5,103	539	5.6%	0.2%	49.5%	10.6%	1.05x	1.04x	10.0x	9.8x	17.5x
Grupo Bimbo S.A.B. de (\$BMV:BIMBO A)	2.65	62%	11,472	20,360	20,413	2,713	8.3%	(12.7%)	52.7%	13.3%	1.00x	0.98x	7.5x	6.9x	17.7x
Lancaster Colony (\$LANC)	173.14	80%	4,773	4,570	1,900	285	6.7%	1.8%	23.6%	15.0%	2.40x	2.37x	16.0x	15.7x	30.4x
<b>Median</b>		<b>80%</b>					<b>7.5%</b>	<b>1.0%</b>	<b>36.5%</b>	<b>11.9%</b>	<b>1.02x</b>	<b>1.01x</b>	<b>9.6x</b>	<b>8.4x</b>	<b>17.6x</b>

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					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple	
<b>Dairy</b>																
Danone (\$BN)	\$ 67.42	96%	\$ 43,394	\$ 54,226	\$ 29,154	\$ 5,121	1.9%	(6.3%)	48.4%	17.6%	1.86x	1.88x	10.6x	11.0x	NM	
Emmi (\$EMMN)	812.20	77%	4,345	4,830	4,625	415	3.9%	(4.1%)	37.6%	9.0%	1.04x	0.98x	11.7x	9.5x	20.2x	
Lifeway Foods (\$LWAY)	24.80	87%	367	347	182	22	17.0%	18.3%	28.1%	12.2%	1.91x	1.75x	15.6x	13.3x	27.9x	
Saputo (\$TSX:SAP)	17.37	78%	7,351	9,638	13,103	994	4.5%	0.2%	8.3%	7.6%	0.74x	0.72x	9.7x	7.7x	NM	
Savencia (\$ENXTPA:SAVE)	54.87	96%	734	1,589	7,281	429	4.2%	(3.4%)	33.4%	5.9%	0.22x	0.22x	3.7x	3.2x	6.6x	
<b>Median</b>		<b>87%</b>					<b>4.2%</b>	<b>(3.4%)</b>	<b>33.4%</b>	<b>9.0%</b>	<b>1.04x</b>	<b>0.98x</b>	<b>10.6x</b>	<b>9.5x</b>	<b>20.2x</b>	
<b>Non-Alcoholic Beverages</b>																
A.G. BARR (\$LSE:BAG)	\$ 7.62	89%	\$ 848	\$ 797	\$ 528	\$ 79	15.1%	11.0%	39.9%	15.0%	1.51x	1.52x	10.1x	9.3x	18.2x	
The Coca-Cola (\$KO)	62.26	85%	268,203	299,670	47,061	15,204	6.8%	2.9%	61.1%	32.3%	6.37x	6.35x	19.7x	18.9x	25.2x	
Farmer Bros. (\$FARM)	1.80	45%	38	56	345	1	(6.6%)	0.7%	41.5%	0.3%	0.16x	0.16x	NM	5.9x	NM	
Keurig Dr Pepper (\$KDP)	32.12	84%	43,569	58,947	15,148	4,230	6.9%	2.7%	55.7%	27.9%	3.89x	3.70x	13.9x	12.5x	19.1x	
Lassonde Industries (\$LAS.A)	128.46	97%	876	1,282	1,829	175	6.5%	9.2%	26.7%	9.6%	0.70x	0.67x	7.3x	6.1x	10.9x	
Monster Beverage (\$MNST)	52.56	86%	51,116	50,242	7,411	2,105	11.7%	7.0%	53.8%	28.4%	6.78x	6.38x	23.9x	21.6x	31.8x	
National Beverage (\$FIZZ)	42.67	80%	3,995	3,877	1,188	249	2.5%	0.7%	36.9%	21.0%	3.26x	3.16x	15.6x	14.8x	21.5x	
PepsiCo (\$PEP)	152.06	83%	211,049	246,219	91,854	17,463	4.9%	0.4%	54.9%	19.0%	2.68x	2.63x	14.1x	13.2x	22.0x	
Primo Water (\$PRMW)	25.99	96%	11,662	15,283	4,841	871	n/a	9.0%	31.1%	18.0%	3.16x	2.16x	17.5x	11.2x	NM	
<b>Median</b>		<b>85%</b>					<b>6.6%</b>	<b>2.9%</b>	<b>41.5%</b>	<b>19.0%</b>	<b>3.16x</b>	<b>2.63x</b>	<b>14.8x</b>	<b>12.5x</b>	<b>21.5x</b>	

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3. Adjusted Mean excludes highest and lowest values

# Public Comparables<sup>1</sup> (Continued)

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>Wine, Beer &amp; Spirits</b>															
Anheuser-Busch InBev (\$ABI)	\$49.95	78%	\$98,507	\$179,844	\$59,400	\$18,413	4.0%	(0.3%)	54.9%	31.0%	3.03x	2.96x	9.8x	8.4x	15.1x
The Boston Beer Company (\$SAM)	299.98	81%	3,396	3,140	2,004	246	(2.6%)	(2.8%)	44.0%	12.3%	1.57x	1.53x	12.7x	11.6x	NM
Brown-Forman (\$BF.B)	37.98	62%	17,903	20,690	4,079	1,203	4.0%	(4.5%)	59.2%	29.5%	5.07x	4.95x	17.2x	15.9x	17.8x
Carlsberg (\$CARL)	96.90	73%	13,232	17,310	10,413	2,108	3.8%	(2.2%)	45.8%	20.2%	1.66x	1.39x	8.2x	6.9x	10.5x
Constellation Brands (\$STZ)	221.00	80%	40,120	51,879	10,184	3,915	5.5%	3.7%	51.5%	38.4%	5.09x	4.85x	13.3x	12.5x	NM
Diageo (\$DGE)	31.77	83%	70,592	93,650	20,208	6,262	2.6%	(0.9%)	60.6%	31.0%	4.63x	4.61x	15.0x	14.4x	19.6x
Kirin Holdings Company (\$TSE:2503)	13.03	89%	10,557	18,099	15,958	2,053	(0.7%)	14.6%	45.9%	12.9%	1.13x	1.22x	8.8x	9.1x	14.0x
Molson Coors Beverage (\$TAP)	57.32	83%	11,809	17,423	11,682	2,418	5.5%	1.2%	38.8%	20.7%	1.49x	1.51x	7.2x	7.1x	12.6x
Pernod Ricard (\$RI)	112.85	66%	28,359	41,942	11,579	3,329	1.3%	(9.8%)	59.6%	28.8%	3.62x	3.56x	12.6x	11.7x	25.0x
Sapporo Holdings (\$TSE:2501)	52.91	89%	4,123	5,678	3,675	296	(1.5%)	7.5%	30.8%	8.0%	1.55x	1.64x	19.2x	20.5x	34.4x
<b>Median</b>		<b>80%</b>					<b>3.2%</b>	<b>(0.6%)</b>	<b>48.7%</b>	<b>24.7%</b>	<b>2.35x</b>	<b>2.30x</b>	<b>12.7x</b>	<b>11.6x</b>	<b>16.5x</b>
<b>Snacks</b>															
The Hershey (\$HSY)	\$169.35	80%	\$34,269	\$38,640	\$11,202	\$3,503	7.7%	0.3%	47.4%	31.3%	3.45x	3.39x	11.0x	14.2x	15.4x
J&J Snack Foods (\$JJSF)	155.13	86%	3,022	2,949	1,589	190	9.1%	2.1%	30.5%	12.0%	1.86x	1.81x	15.5x	13.4x	35.8x
John B. Sanfilippo & Son (\$JBSS)	87.11	80%	1,011	1,069	1,119	93	7.8%	12.1%	17.7%	8.3%	0.96x	n/a	11.4x	n/a	20.7x
Mondelez International (\$MDLZ)	59.73	77%	79,871	96,295	36,441	7,744	8.3%	1.2%	39.1%	21.3%	2.64x	2.56x	12.4x	13.5x	17.3x
PepsiCo (\$PEP)	152.06	83%	211,049	246,219	91,854	17,463	4.9%	0.4%	54.9%	19.0%	2.68x	2.63x	14.1x	13.2x	22.0x
Utz Brands (\$UTZ)	15.66	78%	1,293	2,733	1,420	129	8.0%	(1.4%)	34.3%	9.1%	1.92x	1.88x	21.1x	12.7x	NM
<b>Median</b>		<b>80%</b>					<b>7.9%</b>	<b>0.8%</b>	<b>36.7%</b>	<b>15.5%</b>	<b>2.28x</b>	<b>2.56x</b>	<b>13.3x</b>	<b>13.4x</b>	<b>20.7x</b>

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# Public Comparables<sup>1</sup> (Continued)

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					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
<b>Protein Processing</b>															
Cal-Maine Foods (\$CALM)	\$102.92	90%	\$5,047	\$4,256	\$3,084	\$844	29.6%	15.6%	32.7%	27.3%	1.38x	1.68x	5.0x	5.3x	8.0x
JBS (\$JBSS3)	5.87	89%	13,018	30,710	72,833	5,547	6.2%	0.9%	14.2%	7.6%	0.42x	0.42x	5.5x	5.1x	9.7x
Seaboard (\$SEB)	2,429.66	64%	2,359	2,594	8,900	246	0.5%	(10.5%)	4.2%	2.8%	0.29x	n/a	10.5x	n/a	NM
Tyson Foods (\$TSN)	57.44	86%	20,459	28,096	53,613	3,377	2.7%	1.3%	7.8%	6.3%	0.52x	0.52x	8.3x	8.5x	19.4x
<b>Median</b>		<b>88%</b>					<b>4.4%</b>	<b>1.1%</b>	<b>11.0%</b>	<b>7.0%</b>	<b>0.47x</b>	<b>0.52x</b>	<b>6.9x</b>	<b>5.3x</b>	<b>9.7x</b>
<b>Produce</b>															
Apontis Pharma (\$APPH)	\$10.40	99%	\$87	\$69	\$44	\$(2)	(7.0%)	(13.5%)	61.3%	(3.9%)	1.59x	1.26x	NM	12.2x	NM
Calavo Growers (\$CVGW)	25.50	82%	454	404	662	27	(14.4%)	11.4%	10.2%	4.1%	0.61x	0.60x	14.8x	8.1x	NM
Dole (\$DOLE)	13.54	79%	1,286	2,148	8,380	341	16.8%	2.0%	8.5%	4.1%	0.26x	0.26x	6.3x	5.6x	6.9x
Fresh Del Monte Produce (\$FDP)	33.21	94%	1,592	1,834	4,276	230	0.3%	(1.8%)	8.1%	5.4%	0.43x	0.42x	8.0x	6.7x	NM
Local Bounti (\$LOCL)	2.07	62%	18	466	35	(47)	356.6%	27.8%	12.1%	(134.6%)	13.34x	6.66x	NM	NM	NM
Mission Produce (\$AVO)	14.37	94%	1,019	1,134	1,235	103	11.5%	29.4%	12.4%	8.4%	0.92x	1.02x	11.0x	11.8x	27.8x
Seneca Foods (\$SENE.A)	79.26	97%	546	971	1,541	131	4.3%	4.0%	10.1%	8.5%	0.63x	n/a	7.4x	n/a	14.2x
<b>Median</b>		<b>94%</b>					<b>4.3%</b>	<b>4.0%</b>	<b>10.2%</b>	<b>4.1%</b>	<b>0.63x</b>	<b>0.81x</b>	<b>8.0x</b>	<b>8.1x</b>	<b>14.2x</b>

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					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
<b>Ingredients / Flavors</b>															
Balchem (\$BCPC)	\$163.00	88%	\$5,299	\$5,454	\$942	\$215	7.1%	1.7%	34.5%	22.8%	5.79x	5.52x	25.4x	21.7x	NM
Givaudan (\$GIVN)	4,376.61	85%	40,384	44,786	8,179	1,823	3.7%	(0.4%)	44.1%	22.3%	5.48x	5.33x	24.6x	22.2x	33.6x
Ingredion (\$INGR)	137.56	88%	8,963	9,812	7,430	1,224	2.5%	(8.9%)	24.1%	16.5%	1.32x	1.28x	8.0x	7.6x	13.9x
International Flavors & Fragrances (\$IFF)	84.55	79%	21,618	30,185	11,416	1,894	4.9%	(1.8%)	35.1%	16.6%	2.64x	2.62x	15.9x	13.4x	NM
Kerry Group (\$KRZ)	96.54	98%	16,343	18,331	8,335	1,206	(0.4%)	(13.6%)	44.4%	14.5%	2.20x	2.20x	15.2x	13.6x	23.1x
MGP Ingredients (\$MGPI)	39.37	39%	864	1,132	738	192	9.6%	(9.2%)	40.3%	26.1%	1.53x	1.85x	5.9x	7.4x	8.0x
Sensient Technologies (\$SXT)	71.26	86%	3,019	3,625	1,530	247	3.6%	5.1%	31.9%	16.2%	2.37x	2.27x	14.7x	13.0x	34.0x
SunOpta (\$STKL)	7.70	95%	920	1,235	712	71	(4.4%)	17.0%	16.6%	9.9%	1.74x	1.60x	17.5x	11.9x	NM
Symrise (\$SY1)	106.27	82%	14,854	17,317	5,231	962	6.9%	0.4%	37.5%	18.4%	3.31x	3.21x	18.0x	15.3x	35.3x
Tate & Lyle (\$STATE)	8.13	77%	3,586	3,535	2,098	417	(1.4%)	(5.9%)	49.1%	19.9%	1.69x	1.39x	8.5x	6.3x	10.7x
<b>Median</b>		<b>85%</b>					<b>3.7%</b>	<b>(1.1%)</b>	<b>36.3%</b>	<b>17.5%</b>	<b>2.28x</b>	<b>2.24x</b>	<b>15.6x</b>	<b>13.2x</b>	<b>23.1x</b>



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					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
<b>Agribusiness</b>															
The Andersons (\$ANDE)	\$40.52	66%	\$1,370	\$1,689	\$11,347	\$332	0.0%	(30.0%)	6.2%	2.9%	0.15x	0.15x	5.1x	4.8x	11.4x
Archer-Daniels-Midland (\$ADM)	50.52	68%	24,176	33,739	85,530	3,220	0.1%	(8.9%)	6.8%	3.8%	0.39x	0.37x	10.5x	7.7x	13.4x
Bunge Global (\$BG)	77.76	68%	10,857	13,788	53,108	2,317	(3.5%)	(10.8%)	6.4%	4.4%	0.26x	0.25x	6.0x	5.7x	9.5x
CF Industries Holdings (\$CF)	85.32	90%	14,847	18,483	5,983	2,651	5.5%	(22.0%)	34.0%	44.3%	3.09x	3.13x	7.0x	7.8x	12.8x
CVR Partners (\$UAN)	75.96	85%	803	1,240	527	167	6.7%	(29.9%)	37.5%	31.6%	2.35x	n/a	7.4x	n/a	15.3x
Darling Ingredients (\$DAR)	33.69	66%	5,358	9,791	5,715	783	6.4%	(15.8%)	22.4%	13.7%	1.71x	1.64x	12.5x	7.1x	19.2x
FMC (\$FMC)	48.61	71%	6,068	9,076	4,246	882	(5.6%)	(5.4%)	38.8%	20.8%	2.14x	2.01x	10.3x	8.7x	17.8x
ICL Group (\$NYSE:ICL)	4.94	89%	6,374	8,584	6,930	1,253	3.6%	(12.7%)	32.9%	18.1%	1.24x	1.19x	6.9x	5.5x	15.8x
Intrepid Potash (\$IPI)	21.92	74%	270	232	206	36	1.2%	(14.5%)	15.4%	17.4%	1.12x	1.01x	6.5x	6.7x	NM
Limoneira (\$LMNR)	24.46	84%	442	502	192	3	4.9%	6.4%	11.8%	1.8%	2.62x	2.57x	NM	NM	NM
The Mosaic (\$MOS)	24.58	66%	7,808	11,723	11,456	1,908	1.4%	(23.8%)	15.4%	16.7%	1.02x	0.98x	6.1x	5.2x	21.0x
Nutrien (\$NTR)	44.70	77%	22,079	36,355	25,556	4,546	2.6%	(14.7%)	30.2%	17.8%	1.42x	1.40x	8.0x	6.9x	30.1x
Vina2 Invest and Construction Joint (\$VC2)	0.38	77%	26	44	48	3	7.7%	7.9%	11.5%	6.6%	0.92x	n/a	14.0x	n/a	11.9x
Sociedad Química y Minera de (\$SQM)	36.36	60%	10,386	12,760	4,767	1,494	27.6%	(48.7%)	30.1%	31.3%	2.68x	2.78x	8.5x	7.5x	NM
Yara International (\$YAR)	26.48	81%	6,744	10,490	13,868	1,559	(5.8%)	(10.1%)	27.0%	11.2%	0.76x	0.72x	6.7x	4.6x	NM
<b>Median</b>		<b>74%</b>					<b>2.6%</b>	<b>(14.5%)</b>	<b>22.4%</b>	<b>16.7%</b>	<b>1.24x</b>	<b>1.19x</b>	<b>7.2x</b>	<b>6.8x</b>	<b>15.3x</b>

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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 1,000 professionals in more than 25 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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