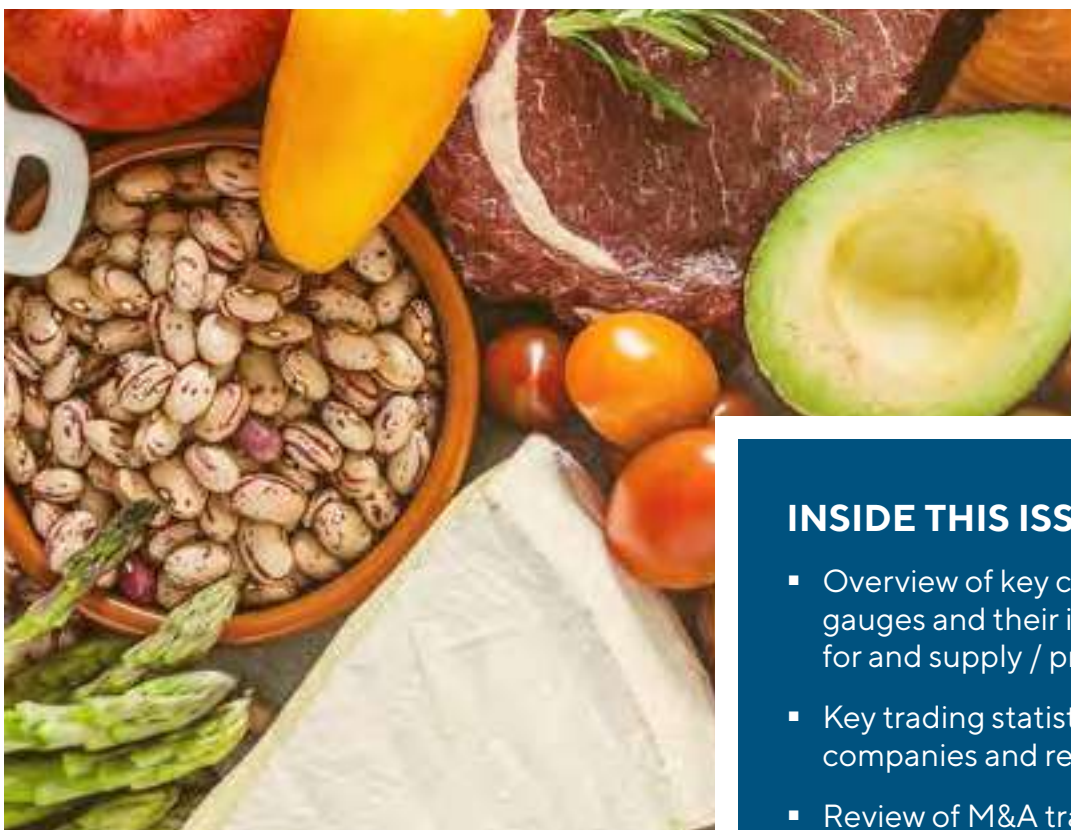


FOOD & BEVERAGE

# Quarterly Review



Q4 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 Q4 2023 Food & Beverage Quarterly Review





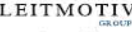








































Lincoln International is pleased to release its Q4 2023 Food and Beverage Quarterly Review. The 2023 mergers and acquisitions (M&A) market was challenging with uncertainty driven by record-high inflation, Federal Reserve interest rate hikes and overall global unrest. Not surprisingly, M&A volume was lower as compared to years prior. Throughout the year, we observed prolonged due diligence periods and a decline in valuations from previous peaks, however as the year came to a close, we noted a narrowing "bid ask spread" between sellers and buyers. Compared to the overall market and many other industries, the food, beverage and agriculture (FB&A) sector remained more resilient given the non-discretionary nature of overall consumer demand. Investor appetite remained strong among seasoned FB&A investors and with a growing group of investors looking to break into the category. High-quality deals, often referred to as "A" and "B" properties, continued to benefit from a scarcity premium and an imbalance between "demand" and "supply" in the FB&A M&A market.

*Outlook for 2024 is strong with numerous green shoots being observed, including more active debt financing markets, an improved economic outlook and an excitement to deploy capital.*

Lincoln's FB&A team enjoyed a busy Q4, with multiple transaction closings and a strong backlog heading into the new year. The outlook for 2024 is robust with numerous new business opportunities in our pipeline, complementing our backlog of engaged assignments. Debt financing markets continue to improve with spreads tightening and lenders becoming more competitive and aggressive. Transitory economic factors continue to resolve as supply chain issues are mostly fixed, inflation has declined significantly and recession fears have calmed. Reflecting on our many conversations with strategic consolidators and private equity investors, we are confident that we will continue to enjoy strong demand from a wide range of industry-focused buyers and investors. We believe 2024 will be a busy year and represent an uptick from 2023 levels.

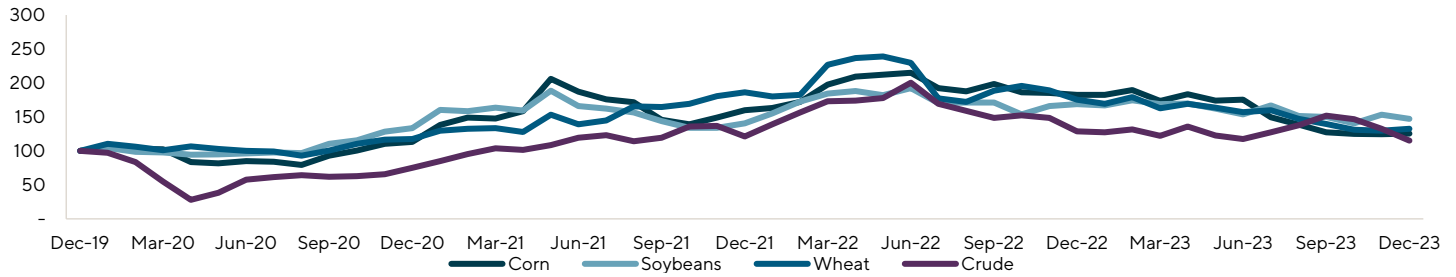
As most of our readers know, 'tis the season" for Expo West! Several members of our FB&A team will be in attendance. We look forward to walking the floors and seeing many of you at the show. Please reach out if you are interested in connecting in Anaheim!

## Recent Food & Beverage Transactions

 <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>POST HOLDINGS, INC.</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> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 
 <p>has been sold 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 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> 

# Vital Signs

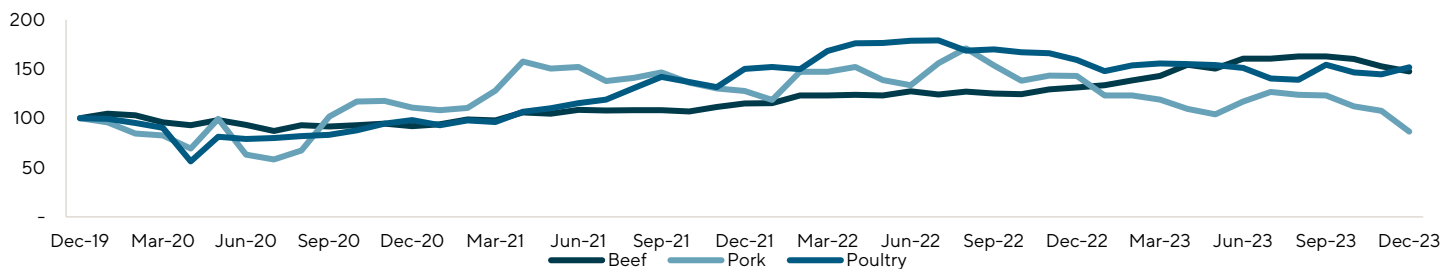
## COMMODITY PRICES INDEX<sup>1</sup>



### Observations

- Key commodities were relatively stable in Q4 2023, with the exception of crude oil which declined 21.6%. Corn remained flat quarter-over-quarter while soybeans and wheat increased 4.8% and 1.2%, respectively.
- Corn prices stabilized during Q4 2023 as a strong crop eased any previous weather-related concerns. The 2023 U.S. corn crop was the largest on record with the lowest percentage of broken corn and foreign material to date.
- Soybean prices initially rose at the onset of Q4 before decreasing roughly in line with prior levels as the U.S. crop for the 2023 / 24 season was estimated at 112.4 metric tons (Mt), a decrease of 3.3% compared to the 2022 / 23 season, when it reached 116.2 Mt.
- The price of wheat increased 4.8% during Q4 as 2023 U.S. wheat production topped out at 1.8 billion bushels – a surprising 10% increase from last year’s crop size. The extra production could help to revive U.S. wheat export volumes, which are expected to drop the lowest levels for U.S. wheat shipments since 1971 / 72.
- Crude oil decreased materially in Q4 2023, closing the year roughly 10% lower as bearish sentiment took over due to worries that the market was oversupplied from record production outside of OPEC. However, a direct confrontation between the U.S. and Iran could increase oil prices in the near term if there is a major disruption in the Strait of Hormuz, the crucial chokepoint for crude flows.

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



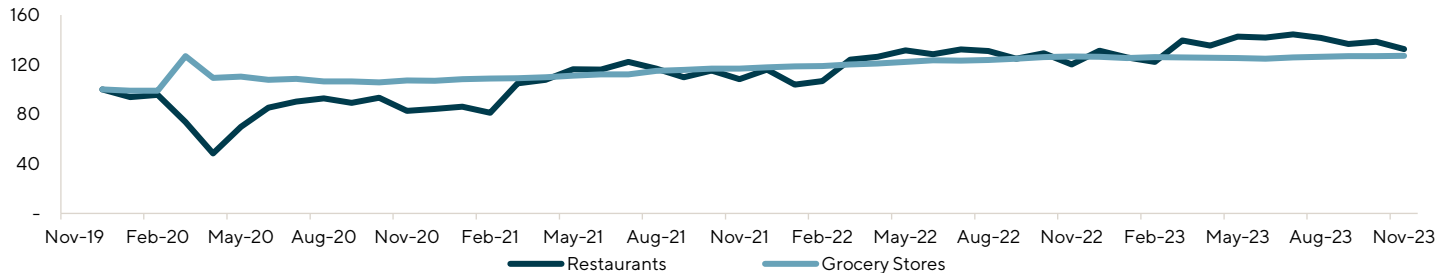
### Observations

- Beef and pork prices declined quarter-over-quarter 7.8% and 22.9%, respectively, while poultry prices increased marginally at 3.4%.
- Beef prices previously increased throughout 2023 as extreme drought in the U.S. in recent years forced farmers to cull their herds. However, prices have started to fall as supplies have begun rising. Falling market prices at the end of a calendar year is typical seasonal behavior for U.S. cattle markets since cow-calf operators sell off calves in the fall. However, the recent decline also reflected industry reaction to two recent reports from the USDA citing larger-than-expected cattle placement in feed lots and increased projected global beef production.
- Pork prices declined materially quarter-over-quarter as increased supply of the meat has outstripped demand. The plunging pork prices in China have pushed their economy closer to deflation. U.S. pork producers are looking at their least profitable year on record for 2023.
- Poultry prices remain stubbornly high as strong demand, supply issues and even breeding problems with under-performing roosters kept prices elevated throughout 2023. However, prices are expected to start to fall with supply and demand in better alignment.

1. Source: Federal Reserve Economic Data

# Vital Signs (continued)

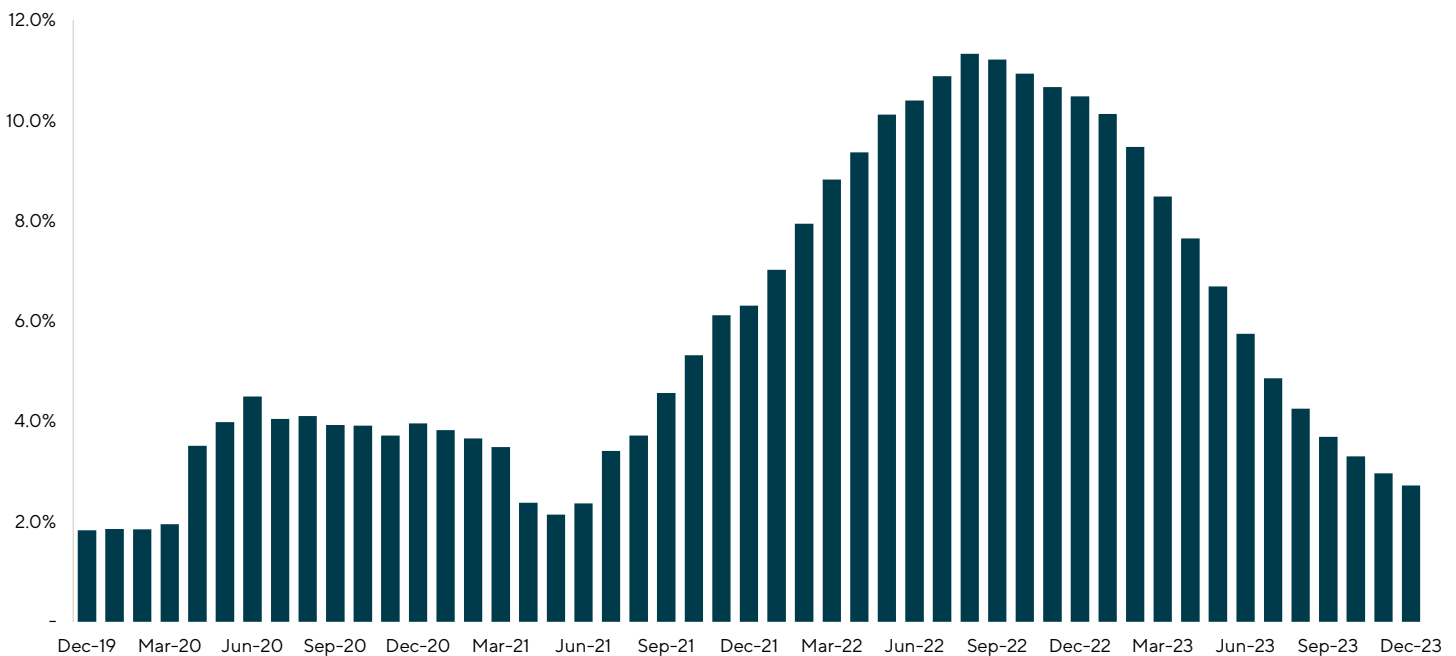
## RESTAURANT AND GROCERY STORE SALES INDICES<sup>1</sup>



### Observations

- Restaurant price increases have outpaced grocery store prices during 2023, marking the ninth consecutive month in a row of this trend. It is expected the gap between restaurant and grocery store prices will shrink during 2024.
- Although restaurant operators continued to report a net increase in same-store sales in December, customer traffic readings trended lower. Overall, the restaurant index trended slightly down during Q4 2023.
- Grocery store prices continued their prolonged increase, hitting their maximum level over the above four-year period, slightly ahead of their February 2020 COVID-19-peak.

## CONSUMER FOOD PRICE INDEX: YEAR-OVER-YEAR INFLATION<sup>1</sup>



### Observations

- Food inflation fell to 2.7% in December 2023, reaching its lowest level since June 2021 and well below the 11.3% peak in August 2022.
- Prices increased in 2023 for all food categories (except pork), albeit they grew more slowly in 2023 than in 2022. Fats and oils had the largest average price increase (9.0%) between 2022 and 2023, followed by sugar and sweets (8.7%), cereals and bakery products (8.4%) and processed fruits and vegetables (8.0%).
- Food prices are expected to continue to decelerate in 2024, with an expected price increase of 1.3% during the year.
- The food-at-home and away-from-home food indices rose 1.3% and 5.2%, respectively, over the last 12 months, which was a decrease of 0.1% and an increase of 0.3%, respectively, from November 2023.

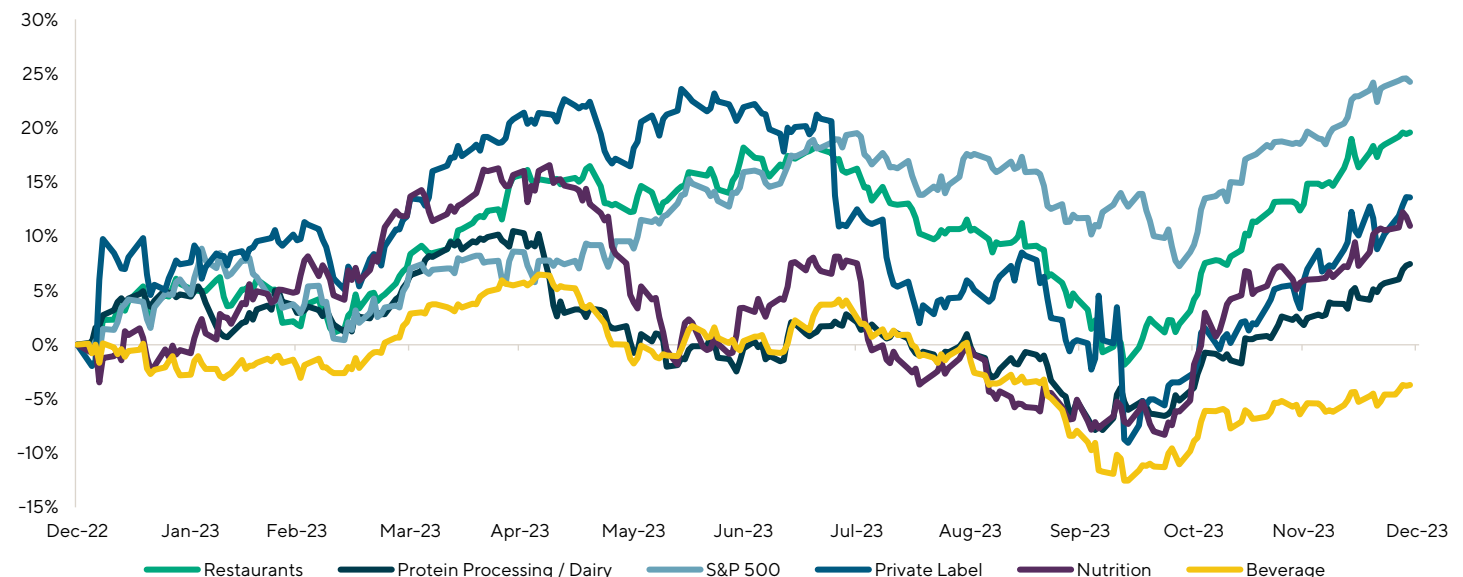
1. Source: Federal Reserve Economic Data

# 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	6%	5%	12%	114%	3.2x	7.6x	10.6x	16.6x
	Produce	4%	(13%)	5%	(4%)	2.4x	10.8x	7.6x	5.8x
	Ingredients / Flavors	15%	(2%)	(5%)	(17%)	9.7x	20.4x	14.0x	2.6x
	Agribusiness	(5%)	(20%)	(3%)	46%	6.4x	10.4x	5.9x	1.7x
Food and Beverage	Branded Foods	2%	(13%)	(3%)	(12%)	16.4x	17.7x	12.1x	3.6x
	Private Label	(3%)	(14%)	3%	(37%)	n/a	12.2x	10.2x	6.7x
	Nutrition	7%	29%	(8%)	38%	13.0x	11.4x	12.2x	2.3x
	Baked Goods	3%	2%	2%	(6%)	15.1x	24.8x	11.0x	2.9x
	Dairy	15%	23%	13%	(10%)	6.2x	24.3x	11.6x	3.2x
	Non-Alcoholic Beverages	9%	(3%)	3%	(8%)	15.4x	23.8x	16.0x	2.6x
	Wine, Beer & Spirits	(1%)	4%	(1%)	(10%)	11.6x	20.4x	14.3x	3.7x
	Snacks	3%	6%	1%	(14%)	22.1x	20.7x	16.5x	2.6x
	Grocery Distribution	4%	(24%)	14%	(21%)	11.1x	15.5x	8.0x	6.3x
Consumer and Retail	Grocery & Retail	15%	25%	9%	(10%)	11.9x	14.9x	7.1x	3.2x
	Foodservice Distribution	14%	18%	12%	(13%)	18.2x	22.6x	11.6x	5.4x
	Quick Service Restaurant	15%	16%	2%	(19%)	17.5x	24.3x	14.8x	5.9x
	Fast Casual	28%	65%	(26%)	(72%)	12.9x	10.5x	6.8x	6.9x
	Casual Dining Restaurant	21%	36%	39%	(30%)	15.4x	19.6x	9.6x	3.1x
	Food E-commerce	9%	(28%)	(45%)	81%	19.0x	NM	11.5x	1.8x
	Upscale Dining	(159%)	(9%)	2%	(36%)	n/a	37.1x	7.2x	4.6x
	Pizza	(12%)	6%	7%	(5%)	27.6x	29.5x	19.3x	5.7x
	Coffee & Snack	21%	5%	16%	(3%)	23.2x	26.5x	21.8x	3.9x
	Family Dining	15%	(19%)	5%	(20%)	16.1x	19.4x	9.5x	3.9x
<b>Overall Median</b>	<b>7%</b>	<b>4%</b>	<b>3%</b>	<b>(10%)</b>	<b>15.1x</b>	<b>20.0x</b>	<b>11.5x</b>	<b>3.7x</b>	

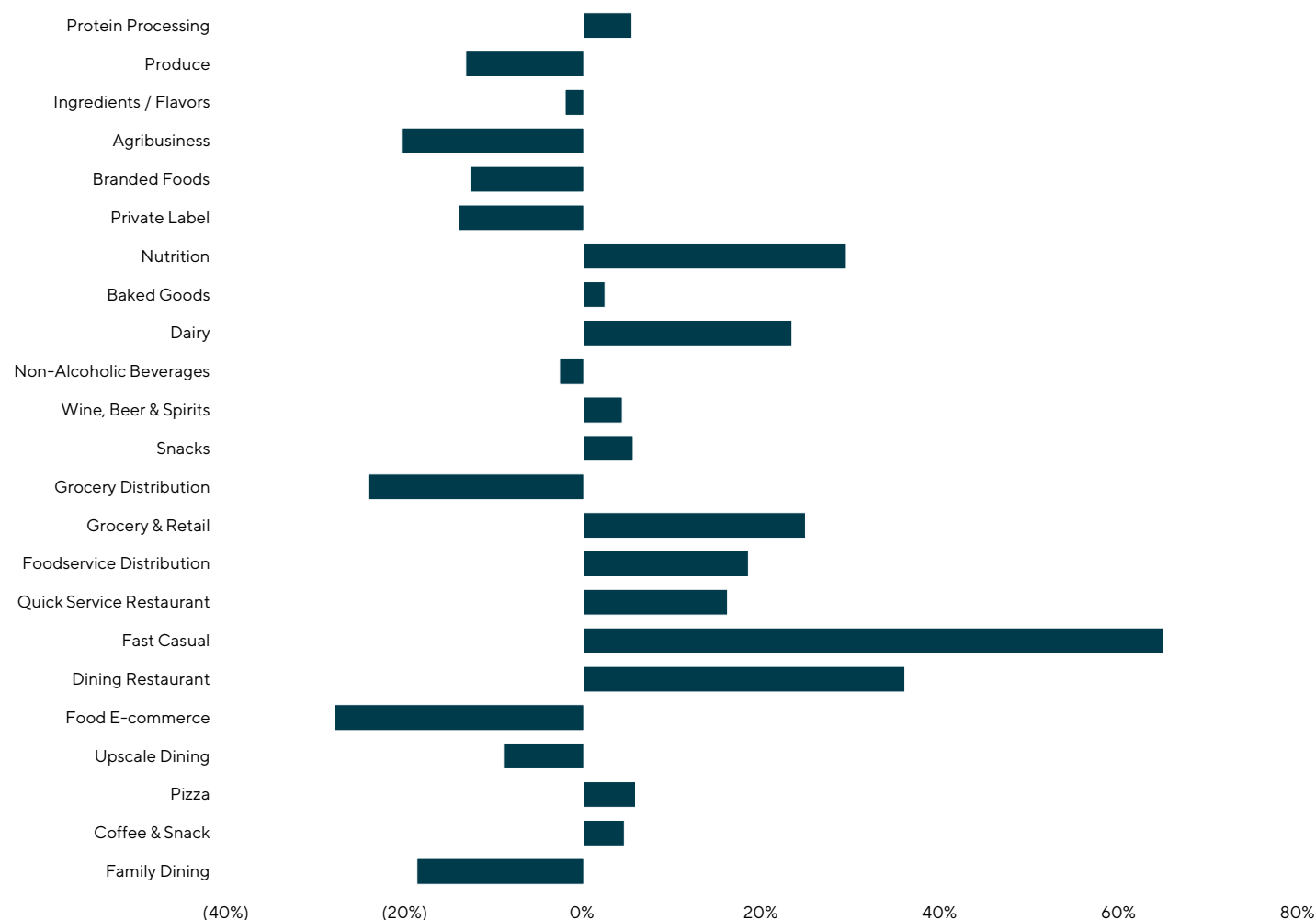
## FOOD & BEVERAGE INDUSTRY STOCK PERFORMANCE INDEX<sup>1</sup>



1. Source: Market data sourced from Capital IQ as of December 31, 2023

# Public Equity Market Overview (continued)

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



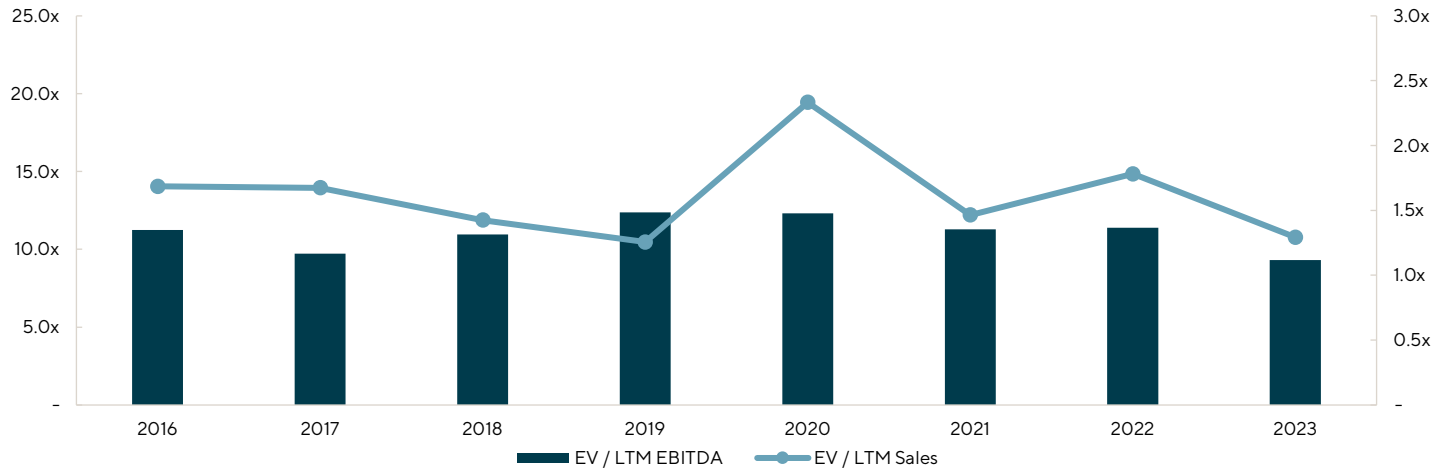
## RECENT PUBLIC EQUITY OFFERINGS<sup>1</sup>

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (USD in millions)	Use of Funds
Dec-23	Dec-23	Mama's Creations, Inc.	NasdaqCM:MAMA	Follow-on Equity Offering	\$19.7	N/A - selling stockholders received all net proceeds
Nov-23	Aug-23	Hanwha Ocean Co., Ltd.	KOSE:A042660	Follow-on Equity Offering	\$1,142.9	Product Development/ Research and Development (R&D), Investment in Securities, Redemption / Repayment of Debt Securities, Acquisitions / Investments, Working Capital
Oct-23	Sep-23	Sucro Limited	TSXV:SUG	IPO	\$15.0	General Corporate Purposes, Investment in Securities, Acquisitions / Investments, Working Capital
Oct-23	Oct-23	NuZee, Inc.	NasdaqCM:NUZE	Follow-on Equity Offering	\$1.3	General Corporate Purposes, Acquisitions / Investments, Working Capital
Oct-23	Oct-23	The Real Good Food Company, Inc.	NasdaqGM:RGF	Follow-on Equity Offering	\$14.3	General Corporate Purposes, Working Capital
Oct-23	May-23	Maison Solutions Inc.	NasdaqCM:MSS	IPO	\$10.0	General Corporate Purposes, Product Development / R&D, Investment in Securities, Redemption / Repayment of Debt Securities, Acquisitions / Investments, Working Capital

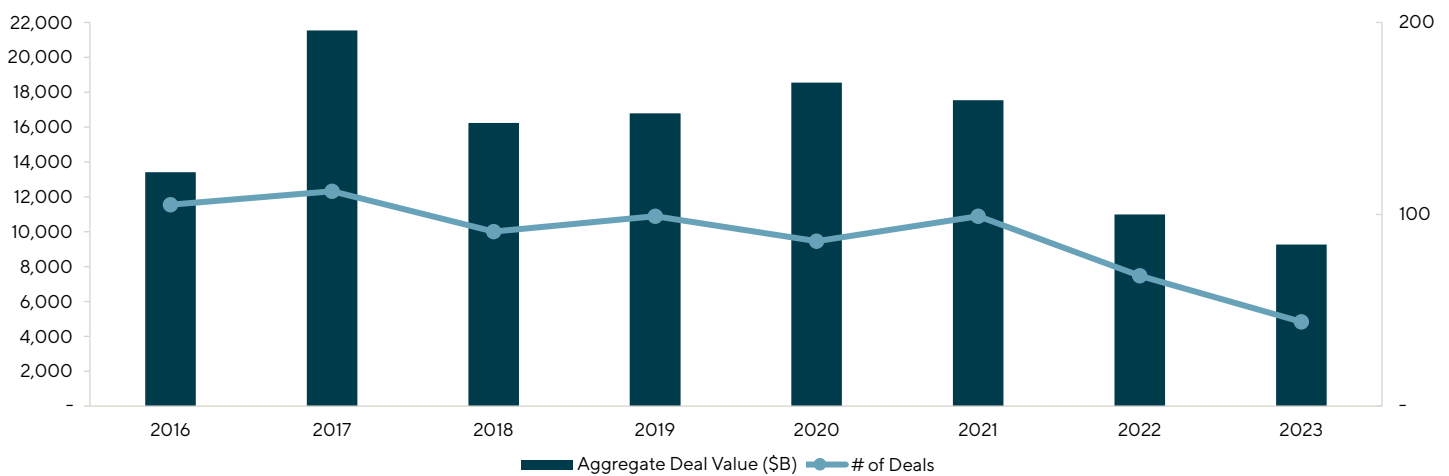
1. Source: Market data sourced from Capital IQ as of December 31, 2023

# Food & Beverage M&A Trends

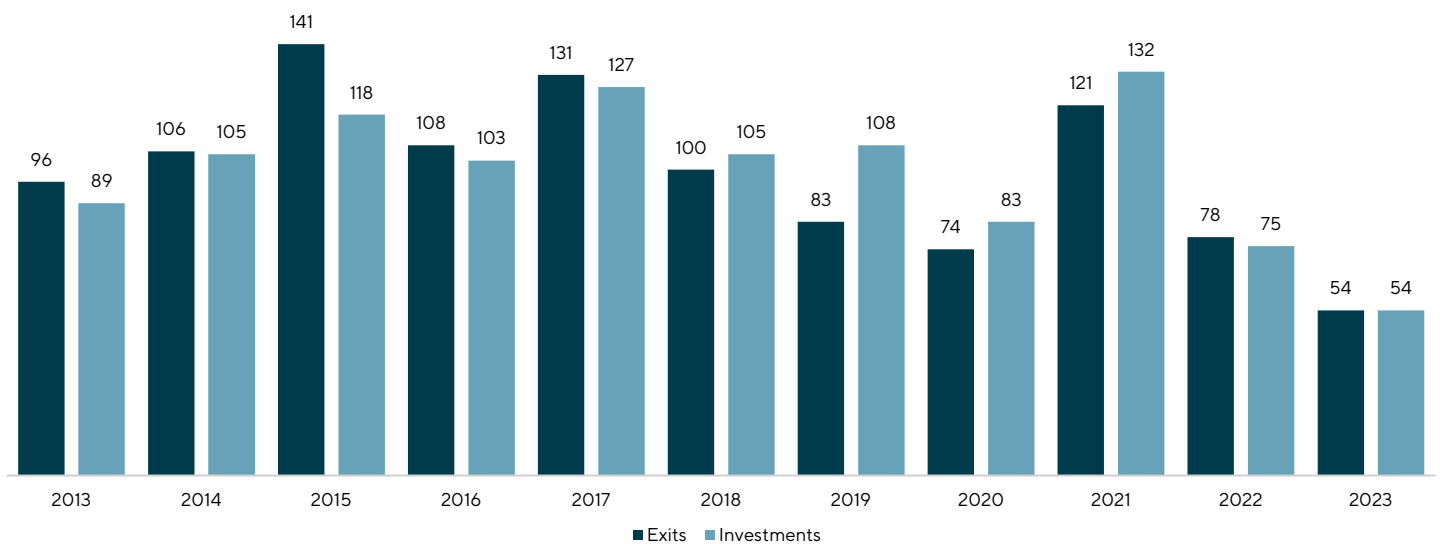
## MEDIAN FOOD & BEVERAGE TRANSACTION MULTIPLES<sup>1</sup>



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



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



1. Source: Market data sourced from Capital IQ as of December 31, 2023 / Represents transactions with publicly disclosed financial details

2. Source: Capital IQ


# Lincoln International Transaction Highlights

## CORA AND MATCH HAVE BEEN SOLD TO E.LECLERC



November 2023

**Enterprise value:** n/a  
**Revenue multiple:** n/a  
**EBITDA multiple:** n/a


- Cora is a chain of hypermarkets with operations in France, Romania, Belgium and Luxembourg
- Match is a Belgium multinational chain of supermarkets with operations in Belgium, France and Luxembourg
- The acquisition will strengthen E.Leclerc's presence in the European market in formats it has mastered in countries where it has not yet been present




has sold



to



Sell-Side




## PERFECTION PET FOODS HAS BEEN SOLD TO POST HOLDINGS


December 2023

**Enterprise value:** \$235 million  
**Revenue multiple:** n/a  
**EBITDA multiple:** 9.4x


- Perfection Pet Foods is a leading manufacturer and packager of private label and co-manufactured pet food and baked treat products
- The acquisition includes two manufacturing facilities in California, which will provide Post with additional capacity to insource a portion of its current pet food business and an entry point into the private label and co-manufacturing pet food category



has been sold to



Sell-Side




## REVELA FOODS HAS BEEN SOLD TO ADM


Announced December 2023

**Enterprise value:** n/a  
**Revenue multiple:** n/a  
**EBITDA multiple:** n/a


- Revela Foods is a Wisconsin-based leading provider of dairy flavorings, cheese sauces, seasonings and functional cheese
- ADM has a strong presence in the North America savory flavors segment and the Revela acquisition will help expand opportunities by incorporating their technology and innovation with ADM's current global capabilities




has sold



to



Sell-Side





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

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Dec-23	Yomie Yogurt Store in California	Fuse Group Holding	n/a	-	-	-	Domestic
Dec-23	HKScan Sweden	Lantmännen ekonomisk	HKScan	122	0.15x	-	International
Dec-23	Dodo Cookie Co.	Mademoiselle Desserts SAS	n/a	-	-	-	International
Dec-23	Time Vending	IVS Group	Chef Express	16	-	-	International
Dec-23	PT. Sundry Garuda	PT Garudafood Putra Putri Jaya	Greatwall Capital	-	-	-	International
Dec-23	LRWEX LLC	Texas Corners Brewing	n/a	-	-	-	Domestic
Dec-23	Distribution Business of Joli Foods	IMCD Columbia	Joli Foods	-	-	-	International
Dec-23	Kelzai Secrets	Clear Premium Water	n/a	-	-	-	International
Dec-23	Sarl La Debauch	Societe Cooperative Agricole Corea Poitou	n/a	-	-	-	International
Dec-23	Qualitea Plantations	Ishikawa Holdings Co.	n/a	-	-	-	International
Dec-23	Yai's Thai	DDC Enterprise Limited	n/a	-	-	-	Domestic
Dec-23	Base Organic Food	Natimpact	n/a	-	-	-	International
Dec-23	Hiramatsu Shoten Co.	Meito Sangyo Co.	n/a	-	-	-	International
Dec-23	Jong Fruit	Surexport Cia. Agricola	n/a	-	-	-	International
Dec-23	WOSANA	DyDo Group Holdings	Avallon	50	0.67x	-	International
Dec-23	Value Four	OMNIA Partners	n/a	-	-	-	Domestic
Dec-23	Becherovka brand and related assets	Maspex Sp. z	Pernod Ricard	-	-	-	International
Dec-23	Too Old To Die	Royal Unibrew	n/a	-	-	-	International
Dec-23	De Haan Petfood	United Petfood Producers	Value Enhancement Partners	-	-	-	International
Dec-23	A&B Tropical Produce	GrubMarket	n/a	-	-	-	Domestic
Dec-23	Paddock Bakery	Justin Lane Burleigh	n/a	-	-	-	International
Dec-23	Newk's Franchise Company	FSC Franchise Co.	n/a	-	-	-	Domestic
Dec-23	PT Trouw Nutrition Indonesia	Archer-Daniels-Midland	Nutreco	-	-	-	International
Dec-23	Fuerst Day Lawson	Archer-Daniels-Midland	Highlander Partners	-	-	-	International
Dec-23	Primimport	Cooperative Transformation	n/a	-	-	-	International
Dec-23	Revela Foods	Archer-Daniels-Midland	New Heritage Capital LLC	-	-	-	Domestic
Dec-23	Oceania Meat Processors NZ	CSF Australia Subsidiary Pty Ltd	n/a	35	-	-	International
Dec-23	Apollo Food Holdings Berhad	Scoop Capital	Keynote Capital	70	1.29x	6.7x	International
Dec-23	Applewood Orchards Inc. / Applewood Fresh Growers	FirstFruits Farms	n/a	-	-	-	Domestic
Dec-23	Ace 4 Kebabs	BAMA Foods	n/a	-	-	-	International

1. Source: Market data sourced from Capital IQ as of December 31, 2023

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

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Dec-23	La Colombe Torrefaction	Chobani	Keurig Dr Pepper	900	-	-	Domestic
Dec-23	ECG Ventures	SSP Group	n/a	-	-	-	International
Dec-23	PT Satu Sembilan Delapan	KLK Plantations and Trading Pte.	Whitmore Holdings	74	-	-	International
Dec-23	Topran	Yamae Group Holdings	Baba Feed Co.	-	-	-	International
Dec-23	Shearer's Foods LLC	Clayton, Dubilier & Rice	Teachers' Private Capital	-	-	-	Domestic
Dec-23	Frosty Boy Australia	Kent Precision Foods Group	Advent	-	-	-	International
Dec-23	Cool River Beverages	GlacierPoint Enterprises	n/a	-	-	-	Domestic
Dec-23	Ready Chef	Pallas Foods	n/a	-	-	-	International
Dec-23	J. Rattray	Good Earth Markets	n/a	-	-	-	Domestic
Dec-23	PT. Tiga Sakti Utama	Webuy Global	n/a	9	0.62x	-	International
Dec-23	Burns Pet Nutrition	Assisi Pet Care	n/a	-	-	-	International
Dec-23	Maxima Seafood	Nissui Corporation	n/a	-	-	-	International
Dec-23	Pie facilities of Wonder Brands	Rise Baking Company	Wonder Brands Holdings	-	-	-	Domestic
Dec-23	Canature Processing	Thrive Foods	n/a	-	-	-	International
Dec-23	Fresh Vine Wine, Inc	Notes Live, Inc	n/a	-	-	-	Domestic
Dec-23	JF Renshaw	British Bakels	Real Good Food	-	-	-	International
Dec-23	Dailycer UK	Weetabix	Wholebake	-	-	-	International
Dec-23	Aspen Brewing / Capitol Creek	Westbound & Down Brewing	High Country Brewing	-	-	-	Domestic
Nov-23	Summit Hill Foods	EagleTree Capital	G & L Holdings	-	-	-	Domestic
Nov-23	Beefy's Pies	Retail Food Group Limited	n/a	7	-	-	International
Nov-23	Palm Tree International Co.	ACROVE Co.	n/a	-	-	-	International
Nov-23	Bruno Tassi Sp.	Zemportic Investments	Polska Grupa Bruno Tassi	15	-	-	International
Nov-23	Newport Lobster Company	Bellevue Asset Management	n/a	-	-	-	Domestic
Nov-23	World Fresh Produce, Inc	South Mill Mushroom Sales, Inc	n/a	-	-	-	Domestic
Nov-23	DP Eurasia N.V.	Jubilant Foodworks Netherlands	Overseas Asset Management (Cayman) Ltd.	229	2.73x	23.2x	International
Nov-23	Show Me Oil Company	Pro Food Systems	n/a	-	-	-	Domestic
Nov-23	Kimberley Cattle	Alberta Investment Management Corporation; New	n/a	-	-	-	International
Nov-23	Château Lafaurie Peyraguey	Lalique Group	n/a	26	-	-	International
Nov-23	MoreCo Group Limited	Nijjar Dairies Limited	Muller UK & Ireland Group	-	-	-	International
Nov-23	Doms Market	Foxtrot	Valor Management LLC	-	-	-	Domestic

1. Source: Market data sourced from Capital IQ as of December 31, 2023

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

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Nov-23	Bosfor Export	Protect Pharmaceutical Corporation	n/a	-	-	-	International
Nov-23	Flavor Tec - Aromas De Frutas Ltd	Prinova Group	n/a	-	-	-	International
Nov-23	Cubeicle Ice	BIG ICE	n/a	-	-	-	Domestic
Nov-23	Breweries CZ Group	Kofola CeskoSlovensko	n/a	-	-	-	International
Nov-23	Pivovary CZ Group	Kofola CeskoSlovensko	n/a	-	-	-	International
Nov-23	Churchill Graham	T. Edward Wines	n/a	-	-	-	International
Nov-23	Thailand Business of Flash Coffee	Turn Capital	Flash Coffee	-	-	-	International
Nov-23	Japan Popcorn, Inc	GENDA, Inc	n/a	-	-	-	International
Nov-23	Asia Pacific Brewery (Lanka) Limited	Distilleries Company of Sri Lanka	Heineken Asia	13	-	-	International
Nov-23	Assets of New Horizon Farms	Hord Family Farms	New Horizon Farms	-	-	-	Domestic
Nov-23	Sonoma-Cutrer Vineyards	The Duckhorn Portfolio	Brown-Forman Corporation	391	4.66x	-	Domestic
Nov-23	Hotel Chocolat Group	Mars, Incorporated	Phoenix Asset Management Partners Ltd.	686	2.70x	25.7x	International
Nov-23	My Foodie Box Limited	MFB (WA) Pty	Little Oneroa	-	-	-	International
Nov-23	The City Pub Group	Young & Co.'s Brewery	Unicorn Asset Management Ltd.	218	2.78x	21.6x	International
Nov-23	Young Lion Brewing Company	Other Half Brewing Company, Inc	n/a	-	-	-	Domestic
Nov-23	Platform Glasgow	Camm & Hooper	n/a	-	-	-	International
Nov-23	XF Australia	GrainCorp Limited	n/a	23	-	4.6x	International
Nov-23	Lovingly Made Ingredients	Protein Powered Farms, Inc	The Meatless Farm	-	-	-	International
Nov-23	La Cabane à Mario	Nokomis, Inc	n/a	-	-	-	International
Nov-23	SunnyBee Market Retail Stores	Fresh2day Private Limited	WayCool Foods and Products	-	-	-	International
Nov-23	Capriole Coffee Service	Maas International	n/a	-	-	-	International
Nov-23	Galaxidi Marine Farm	Irida	n/a	-	-	-	International
Nov-23	Adamson's Drinks	The Cress Company (Scotland)	n/a	-	-	-	International
Nov-23	Blue Apron	Wonder Group	n/a	103	-	-	Domestic
Nov-23	Joe & The Juice	General Atlantic Service Company	Valedo Partners	-	-	-	International
Nov-23	Ingredient Korea Incorporated	Sajodaerim Corporation	n/a	291	0.83x	-	International
Nov-23	Shidax Corporation	Oisix ra daichi	Kokubu Group	252	0.30x	8.3x	International
Nov-23	Saladino's Inc	US Foods Holding	n/a	-	-	-	Domestic
Nov-23	Fera Pets	Gold Medal Ventures	n/a	-	-	-	Domestic
Nov-23	Saugatuck Kitchen	Catalina Finer Food Corporation	n/a	-	-	-	Domestic

1. Source: Market data sourced from Capital IQ as of December 31, 2023

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

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Nov-23	Green Giant U.S. shelf-stable vegetable product line of B&G	Seneca Foods	B&G Foods	56	-	-	Domestic
Nov-23	Ecliptic Brewing	Great Frontier Holdings Company	n/a	-	-	-	Domestic
Nov-23	Five Boroughs Brewing Co	Finestkind Brewing	n/a	-	-	-	Domestic
Nov-23	Fresh Direct	Getir US	Ahold Delhaize USA	-	-	-	Domestic
Nov-23	Assets of Indigo Natural Foods	Purity Life Health Products	Indigo Natural Foods	-	-	-	International
Nov-23	HLH Agriculture (Cambodia) Co.	BioMatLink Co.	Hlh Agri International	65	-	-	International
Nov-23	Bevolution Group	Sunny Sky Products	Highlander Partners	-	-	-	Domestic
Nov-23	The Butler's Bell	Empire Star	J D Wetherspoon	-	-	-	International
Nov-23	Moorhead & McGavin	Roebuck Food Group	n/a	3	0.31x	5.9x	International
Nov-23	Brewski's Barkhaus	Dogcentric Ventures	n/a	-	-	-	Domestic
Nov-23	Austin Eastciders	Blakes Hard Cider	n/a	-	-	-	Domestic
Nov-23	Ampersand Projects	Australian Beer Company	n/a	-	-	-	International
Nov-23	Icy Waters	Sapphire Springs	Catkin Ventures	-	-	-	International
Oct-23	Club EarlyBird	Society Brands	n/a	-	-	-	Domestic
Oct-23	Piece of Cake Inc	Simply Southern Restaurant Group	n/a	-	-	-	Domestic
Oct-23	Love Grown Foods	Hive Brands Holdings	n/a	-	-	-	Domestic
Oct-23	FUEL10K	Premier Foods	n/a	41	-	-	International
Oct-23	S.C. Profi Rom Food	Koninklijke Ahold Delhaize	Mideuropa	1,379	0.52x	-	International
Oct-23	Griffo Distillery	MGD Acquisition	n/a	-	-	-	Domestic
Oct-23	Fiesta Restaurant Group	Authentic Restaurant Brands	n/a	225	-	-	Domestic
Oct-23	Daou Vineyards	Treasury Wine Estates	n/a	1,002	-	20.9x	Domestic
Oct-23	QwikPik Technology Pvt.	CureFoods Private	Orios Venture Advisors Private Limited	-	-	-	International
Oct-23	Penny's One Stop	Dunkin Brands	n/a	-	-	-	Domestic
Oct-23	Grupo Alimentario Argal	Smithfield Europe	n/a	-	-	-	International
Oct-23	Soul Kombucha	Corporación Hijos de Rivera	n/a	-	-	-	International
Oct-23	Mile Hi Foods	Grupo Bimbo	n/a	-	-	-	Domestic
Oct-23	Phu Ben Tea Company	TLK Agriculture Joint Stock	Borelli Tea Holdings	2	0.62x	-	International
Oct-23	Ross Bakery	Robinsons	n/a	-	-	-	International
Oct-23	Famous Brands International	Pearl Street Equity	n/a	-	-	-	Domestic
Oct-23	JA Imports	Splash Wines	n/a	-	-	-	Domestic

1. Source: Market data sourced from Capital IQ as of December 31, 2023

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

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Oct-23	Isla Sementes	Sakata Seed Sudamerica	n/a	13	1.13x	-	International
Oct-23	Rio Drinks	A.G. BARR	Hall & Woodhouse	15	-	-	International
Oct-23	Noodlebox Franchising	Foodtastic	n/a	-	-	-	International
Oct-23	PA China Farm	GrubMarket	n/a	-	-	-	Domestic
Oct-23	Wine Awesomeness	Splash Wines	n/a	-	-	-	Domestic
Oct-23	Vita Specialty Foods	Svb Food & Beverage	n/a	-	-	-	Domestic
Oct-23	Flor de Doñana	Surexport Cia. Agricola	n/a	-	-	-	International
Oct-23	Solana Fruits	Surexport Cia. Agricola	n/a	-	-	-	International
Oct-23	Toad Hollow Vineyards	WarRoom Ventures	n/a	-	-	-	Domestic
Oct-23	Discount Dragon	Huddled Group	n/a	-	-	-	International
Oct-23	Newly Weds Foods	Redwood Capital Investments	n/a	-	-	-	Domestic
Oct-23	Jelly Belly Candy Company	Ferrara Candy	n/a	-	-	-	Domestic
Oct-23	Good Table Restaurant	Prentice Hospitality Group	n/a	-	-	-	Domestic
Oct-23	Katuhpult Coffee	Metatron	n/a	-	-	-	Domestic
Oct-23	Monetka	Lenta	n/a	-	-	-	International
Oct-23	Fermented Food Condiment Brands of The J. M. Smucker Company	TreeHouse Foods	The J. M. Smucker Company	20	0.33x	-	Domestic
Oct-23	The Happy Culture	The CompleAT Food Group	n/a	-	-	-	International
Oct-23	Maison Villevert	Proximo Spirits	Icon Spirits	-	-	-	International
Oct-23	Fresh fruit business of Freshrop Fruits	Green Agrevolution	Freshrop Fruits	9	0.56x	-	International
Oct-23	Forno D'oro	Gesco Società Cooperativa Agricola	n/a	-	-	-	International
Oct-23	The Restaurant Group	Apollo Global Management Inc	Oasis Management Company Ltd	1,322	1.17x	7.4x	International
Oct-23	J&K Ingredients	SK Capital Partners	CORE Industrial Partners	-	-	-	Domestic
Oct-23	Cibo Vita	Citation Capital Management	n/a	-	-	-	Domestic
Oct-23	Universo Pacha	FIVE Holdings	n/a	322	-	-	International
Oct-23	Soya Crush Plant	Elian Barcelona	Cargill	-	-	-	International
Oct-23	Bazooka Candy Brands International	Apax Partners	Madison Dearborn Partners LLC	-	-	-	International
Oct-23	Perfection Pet Foods	Post Holdings	Perfection Pet Foods	235	-	9.4x	Domestic
Oct-23	Buckfast Organic Bakery	VFC Foods	Veg Capital	-	-	-	International
Oct-23	Raw Gorilla	Wholefood Earth	n/a	-	-	-	International
Oct-23	CJ Selecta	Bunge Alimentos	CJ Cheiljedang Corporation	542	-	-	International

1. Source: Market data sourced from Capital IQ as of December 31, 2023

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

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Oct-23	B.V. Vurense Snack Industrie	EMPWR	Hearthside Food Solutions	-	-	-	International
Oct-23	Punto Verde	AMVAC Latam	n/a	-	-	-	International
Oct-23	Sana Seeds	European Sakata Holding	n/a	-	-	-	International
Oct-23	Lucas Bols	Nolet Holding	n/a	355	3.36x	24.9x	International
Oct-23	Scotfresh Group	CJ Lang & Son	n/a	-	-	-	International
Oct-23	Mackay's	Permian Industries	n/a	-	-	-	International
Oct-23	Shoprite	Tesco	n/a	-	-	-	International
Oct-23	Stovit Group	Iberfruta-Muerza	Grupo Angel Camacho	-	-	-	International
Oct-23	Dr. Gerard	Adam Foods	Bridgepoint Advisers	-	-	-	International
Oct-23	Shotgun Seltzer	Alamo Beer Company	Unorthodox Ventures	-	-	-	Domestic
Oct-23	Songbird Farm	Maine Farmland Trust	n/a	-	-	-	Domestic
Oct-23	Curious Brewery	St. Peter's Brewery Co.	Risk Capital Partners	-	-	-	International
Oct-23	Nourish Foods	Tempo (Aust)	n/a	-	-	-	International
Oct-23	Gemtree Vineyards	Randall Wine	n/a	-	-	-	International
Oct-23	Junkless Foods	Impact Capital	n/a	-	-	-	Domestic
Oct-23	Mac & Jack's Brewery	Ackley Brands	n/a	-	-	-	Domestic
Oct-23	Sankyo Shokuhin Co	Inaba Foods	n/a	-	-	-	International
Oct-23	Minamoto Wholesale Limited	Mutual Trading Co.	Kamakura Holdings	-	-	-	Domestic
Oct-23	Sugar Foods Corporation	PPC Investment Partners	n/a	-	-	-	Domestic
Oct-23	Cereales Rego	Naturleite	n/a	-	-	-	International
Oct-23	Edward Marc Brands	Promise Confections Group	n/a	-	-	-	Domestic
Oct-23	Ellwood Thompson's Local Market	Healthier Choices Management	n/a	2	-	-	Domestic
Oct-23	Drinks Insiders	Full Glass Wine	Drinks Holdings	-	-	-	Domestic
Oct-23	Go Fast Sports & Beverage Company	Global Sciences Holdings	n/a	1	-	-	Domestic
Oct-23	NightLight Leisure	The City Pub Group	Consolidated St.Giles	5	-	-	International

1. Source: Market data sourced from Capital IQ as of December 31, 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)	\$195.00	78%	\$123	\$283	\$2,047	\$33	20.6%	23.7%	8.8%	1.6%	0.14x	n/a	8.6x	n/a	12.2x
SpartanNash (\$SPTN)	22.95	71%	795	1,319	9,793	194	2.5%	3.9%	15.2%	2.0%	0.13x	0.13x	6.8x	5.2x	18.7x
United Natural Foods (\$UNFI)	16.23	37%	964	3,234	30,292	402	4.0%	2.8%	13.4%	1.3%	0.11x	0.10x	8.0x	6.1x	NM
<b>Median</b>		<b>71%</b>					<b>4.0%</b>	<b>3.9%</b>	<b>13.4%</b>	<b>1.6%</b>	<b>0.13x</b>	<b>0.12x</b>	<b>8.0x</b>	<b>5.6x</b>	<b>15.5x</b>
<b>Grocery &amp; Retail</b>															
Costco (\$COST)	\$660.08	97%	\$292,896	\$281,978	\$245,652	\$10,869	12.4%	6.3%	12.5%	4.4%	1.15x	1.09x	25.9x	24.3x	NM
Ingles Markets (\$IMKT.A)	86.37	87%	1,641	1,866	5,893	406	8.5%	3.8%	23.8%	6.9%	0.32x	n/a	4.6x	n/a	7.8x
J Sainsbury (\$SBRY)	3.85	99%	8,985	16,251	39,769	1,972	2.1%	13.9%	8.0%	5.0%	0.41x	0.39x	8.2x	5.8x	NM
Kroger (\$KR)	45.71	91%	32,885	43,976	147,797	7,819	4.2%	0.9%	22.7%	5.3%	0.30x	0.29x	5.6x	5.6x	17.5x
Natural Grocers (\$NGVC)	16.00	91%	364	404	1,141	63	3.2%	4.7%	33.1%	5.6%	0.35x	0.34x	6.4x	5.8x	15.7x
Koninklijke Ahold Delhaize (\$AD)	28.76	80%	27,627	43,829	94,183	5,600	3.8%	14.7%	26.7%	5.9%	0.47x	0.44x	7.8x	5.4x	11.7x
Sprouts Farmers Market (\$SFM)	48.11	97%	4,886	4,794	6,715	513	2.5%	6.2%	37.0%	7.6%	0.71x	0.67x	9.3x	9.0x	19.2x
Tesco (\$LSE:TSCO)	3.70	95%	25,950	39,937	84,739	4,729	2.9%	13.4%	6.7%	5.6%	0.47x	0.45x	8.4x	6.8x	14.4x
Village Super Market (\$VLGE.A)	26.23	98%	388	356	2,183	99	5.0%	4.6%	28.4%	4.5%	0.16x	n/a	3.6x	n/a	7.7x
Weis Markets (\$WMK)	63.96	72%	1,720	1,436	4,790	249	6.3%	6.5%	25.1%	5.2%	0.30x	n/a	5.8x	n/a	15.3x
<b>Median</b>		<b>93%</b>					<b>4.0%</b>	<b>6.3%</b>	<b>24.5%</b>	<b>5.4%</b>	<b>0.38x</b>	<b>0.44x</b>	<b>7.1x</b>	<b>5.8x</b>	<b>14.9x</b>
<b>Foodservice Distribution</b>															
The Chefs' Warehouse (\$CHEF)	\$29.43	75%	\$1,167	\$1,835	\$3,275	\$149	37.6%	37.6%	23.6%	4.5%	0.56x	0.51x	12.3x	9.0x	NM
Colabor Group (\$TSX:GCL)	0.92	96%	94	164	481	17	6.6%	18.6%	17.9%	3.6%	0.34x	0.32x	9.5x	5.7x	18.5x
Performance Food (\$PFGC)	69.15	99%	10,760	15,060	53,574	1,298	27.4%	4.0%	11.8%	2.4%	0.28x	0.25x	11.6x	9.8x	25.5x
Sysco (\$SYY)	73.13	89%	36,885	47,243	76,818	3,534	15.9%	7.7%	18.4%	4.6%	0.61x	0.59x	13.4x	10.8x	20.4x
US Foods (\$USFD)	45.41	99%	11,164	15,716	35,176	1,365	14.1%	6.0%	17.1%	3.9%	0.45x	0.43x	11.5x	9.4x	24.7x
<b>Median</b>		<b>96%</b>					<b>15.9%</b>	<b>7.7%</b>	<b>17.9%</b>	<b>3.9%</b>	<b>0.45x</b>	<b>0.43x</b>	<b>11.6x</b>	<b>9.4x</b>	<b>22.6x</b>
<b>Quick Service Restaurant</b>															
Jack in the Box (\$JACK)	\$81.63	82%	\$1,611	\$3,208	\$1,692	\$327	18.3%	15.3%	29.6%	19.3%	1.90x	2.01x	9.8x	9.9x	12.3x
Carrols Restaurant Group (\$TAST)	7.88	94%	407	804	1,851	132	6.6%	8.8%	16.7%	7.1%	0.43x	0.42x	6.1x	5.5x	NM
McDonald's (\$MCD)	296.51	99%	215,071	248,924	25,014	13,454	9.0%	7.5%	57.2%	53.8%	9.95x	9.33x	18.5x	17.2x	25.8x
Restaurant Brands (\$QSR)	78.13	100%	24,379	38,079	6,891	2,323	10.6%	8.3%	40.3%	33.7%	5.53x	5.25x	16.4x	14.1x	26.8x
Wendy's (\$WEN)	19.48	82%	4,018	6,804	2,177	512	8.9%	7.1%	35.5%	23.5%	3.12x	3.02x	13.3x	12.2x	20.2x
Yum! Brands (\$YUM)	130.66	91%	36,625	47,463	7,059	2,503	8.0%	5.2%	49.1%	35.5%	6.72x	6.29x	19.0x	17.7x	24.3x
<b>Median</b>		<b>93%</b>					<b>8.9%</b>	<b>7.9%</b>	<b>37.9%</b>	<b>28.6%</b>	<b>4.33x</b>	<b>4.14x</b>	<b>14.8x</b>	<b>13.2x</b>	<b>24.3x</b>
<b>Fast Casual</b>															
Chipotle Mexican Grill (\$CMG)	\$2,286.96	97%	\$62,765	\$61,311	\$9,536	\$1,836	17.9%	13.3%	40.6%	19.3%	6.43x	5.67x	NM	28.9x	NM
El Pollo Loco Holdings (\$LOCO)	8.82	68%	291	358	472	52	3.7%	2.0%	19.7%	11.1%	0.76x	0.78x	6.8x	6.2x	10.5x
FAT Brands (\$FAT)	6.06	76%	101	1,288	426	35	193.3%	12.7%	33.1%	8.2%	3.03x	2.11x	NM	12.0x	NM
Noodles & (\$NDLS)	3.15	48%	142	207	516	33	8.8%	5.7%	16.9%	6.4%	0.40x	0.40x	6.3x	4.9x	NM
Potbelly (\$PBPB)	10.42	94%	306	297	486	24	15.2%	11.8%	31.6%	4.9%	0.61x	0.61x	12.5x	10.9x	NM
Shake Shack (\$SHAK)	74.12	92%	2,925	2,923	1,040	90	26.2%	20.2%	36.4%	8.6%	2.81x	2.43x	NM	20.0x	NM
Wingstop (\$WING)	256.58	98%	7,547	8,181	438	130	22.4%	34.9%	48.4%	29.6%	NM	NM	NM	NM	NM
<b>Median</b>		<b>92%</b>					<b>17.9%</b>	<b>12.7%</b>	<b>33.1%</b>	<b>8.6%</b>	<b>1.78x</b>	<b>1.44x</b>	<b>6.8x</b>	<b>11.5x</b>	<b>10.5x</b>

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price  
1. Market data as of December 31, 2023

## 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>															
BJ's Restaurants (\$BJRI)	\$36.01	95%	\$837	\$885	\$1,354	\$92	15.8%	10.0%	13.0%	6.8%	0.65x	0.64x	9.6x	7.4x	NM
Bloomin' Brands (\$BLMN)	28.15	98%	2,444	3,159	4,572	549	10.6%	4.7%	17.5%	12.0%	0.69x	0.67x	5.8x	5.9x	9.3x
Brinker International (\$EAT)	43.18	96%	1,909	2,828	4,190	388	11.4%	7.9%	13.1%	9.3%	0.68x	0.65x	7.3x	6.8x	13.6x
The Cheesecake Factory (\$CAKE)	35.01	85%	1,778	2,183	3,455	225	17.6%	8.4%	40.4%	6.5%	0.63x	0.61x	9.7x	8.3x	20.8x
Chuy's Holdings (\$CHUY)	38.23	89%	663	594	449	52	9.3%	7.7%	20.9%	11.7%	1.32x	1.23x	11.3x	10.2x	23.3x
Darden Restaurants (\$DRI)	164.30	95%	19,768	22,616	11,013	1,706	17.4%	10.3%	20.8%	15.5%	2.05x	1.91x	13.3x	12.1x	19.6x
Dave & Buster's Entertainment (\$PLAY)	53.85	96%	2,164	3,475	2,170	510	48.2%	24.4%	29.5%	23.5%	1.60x	1.49x	6.8x	6.3x	16.7x
Kura Sushi USA (\$KRUS)	76.00	69%	848	777	200	8	75.2%	32.5%	19.2%	4.2%	3.89x	3.23x	NM	NM	NM
Red Robin Gourmet Burgers (\$RRGB)	12.47	76%	193	328	1,285	63	9.8%	2.0%	14.9%	4.9%	0.25x	0.25x	5.2x	4.3x	NM
Texas Roadhouse (\$TXRH)	122.23	99%	8,163	8,109	4,477	488	21.7%	14.8%	16.3%	10.9%	1.81x	1.63x	16.6x	14.5x	27.9x
<b>Median</b>		<b>95%</b>					<b>16.6%</b>	<b>9.2%</b>	<b>18.4%</b>	<b>10.1%</b>	<b>1.01x</b>	<b>0.95x</b>	<b>9.6x</b>	<b>7.4x</b>	<b>19.6x</b>
<b>Food E-commerce</b>															
Delivery Hero (\$DHER)	\$27.64	43%	\$7,234	\$11,242	\$10,481	\$(863)	76.8%	39.0%	28.6%	(8.2%)	1.07x	0.89x	NM	16.1x	NM
DoorDash (\$DASH)	98.89	95%	39,379	35,567	8,150	(511)	54.4%	34.4%	47.4%	(6.3%)	4.36x	3.67x	NM	23.7x	NM
Instacart (\$CART)	23.47	55%	6,577	4,686	2,996	(2,054)	n/a	32.0%	75.0%	(68.6%)	1.56x	1.46x	NM	6.9x	NM
HelloFresh (\$HFG)	15.82	42%	2,696	2,968	8,057	257	29.6%	12.4%	65.2%	3.2%	0.37x	0.33x	11.5x	4.9x	NM
Just Eat Takeaway.com (\$TKWY)	15.23	49%	3,249	3,855	5,860	(205)	78.7%	1.8%	22.4%	(3.5%)	0.66x	0.64x	NM	9.3x	NM
Ocado Group (\$OCDO)	9.66	75%	7,901	9,077	3,232	(145)	10.1%	5.0%	36.8%	(4.5%)	2.81x	2.45x	NM	NM	NM
<b>Median</b>		<b>52%</b>					<b>54.4%</b>	<b>22.2%</b>	<b>42.1%</b>	<b>(5.4%)</b>	<b>1.32x</b>	<b>1.17x</b>	<b>11.5x</b>	<b>9.3x</b>	<b>NM</b>
<b>Upscale Dining</b>															
Ark Restaurants (\$ARKR)	\$14.07	70%	\$51	\$46	\$185	\$9	20.2%	0.6%	24.6%	5.1%	0.25x	n/a	4.8x	n/a	NM
The ONE Group Hospitality (\$STKS)	6.12	65%	191	241	331	25	30.5%	6.0%	19.6%	7.7%	0.73x	0.62x	9.5x	4.9x	37.1x
<b>Median</b>		<b>68%</b>					<b>25.3%</b>	<b>3.3%</b>	<b>22.1%</b>	<b>6.4%</b>	<b>0.49x</b>	<b>0.62x</b>	<b>7.2x</b>	<b>4.9x</b>	<b>37.1x</b>
<b>Pizza</b>															
Domino's Pizza (\$DPZ)	\$412.23	99%	\$14,379	\$19,286	\$4,469	\$866	4.5%	(0.4%)	27.1%	19.4%	4.32x	4.09x	22.3x	20.4x	27.6x
Papa John's (\$PZZA)	76.23	78%	2,497	3,295	2,091	202	5.9%	(0.7%)	30.7%	9.6%	1.58x	1.47x	16.3x	14.1x	31.4x
<b>Median</b>		<b>89%</b>					<b>5.2%</b>	<b>(0.6%)</b>	<b>28.9%</b>	<b>14.5%</b>	<b>2.95x</b>	<b>2.78x</b>	<b>19.3x</b>	<b>17.3x</b>	<b>29.5x</b>
<b>Coffee &amp; Snack</b>															
Dutch Bros (\$BROS)	\$31.67	76%	\$2,389	\$3,030	\$913	\$115	56.5%	34.9%	27.0%	12.6%	3.32x	2.63x	26.4x	16.6x	NM
Starbucks (\$SBUX)	96.01	83%	109,135	120,629	35,976	6,976	15.2%	11.6%	27.4%	19.4%	3.35x	3.05x	17.3x	14.8x	26.5x
<b>Median</b>		<b>80%</b>					<b>35.9%</b>	<b>23.2%</b>	<b>27.2%</b>	<b>16.0%</b>	<b>3.34x</b>	<b>2.84x</b>	<b>21.8x</b>	<b>15.7x</b>	<b>26.5x</b>
<b>Family Dining</b>															
Cracker Barrel Old Country Store (\$CBRL)	\$77.08	64%	\$1,710	\$2,171	\$3,427	\$229	12.3%	3.2%	32.2%	6.7%	0.63x	0.62x	9.5x	8.6x	19.6x
Denny's (\$DENN)	10.88	84%	578	834	469	81	13.3%	5.9%	39.2%	17.2%	1.78x	1.77x	10.4x	9.3x	19.4x
Dine Brands Global (\$DIN)	49.65	60%	767	1,919	833	212	4.9%	(10.6%)	47.6%	25.4%	2.31x	2.28x	9.1x	7.8x	10.2x
<b>Median</b>		<b>64%</b>					<b>12.3%</b>	<b>3.2%</b>	<b>39.2%</b>	<b>17.2%</b>	<b>1.78x</b>	<b>1.77x</b>	<b>9.5x</b>	<b>8.6x</b>	<b>19.4x</b>

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price  
1. Market data as of December 31, 2023



**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)	\$30.15	95%	\$22,805	\$25,733	\$24,494	\$2,497	11.2%	26.2%	21.1%	10.2%	1.05x	0.97x	10.3x	7.5x	17.6x
B&G Foods (\$BGS)	10.50	63%	826	2,952	2,107	315	3.0%	(0.2%)	21.8%	15.0%	1.40x	1.49x	9.4x	9.5x	NM
Beyond Meat (\$BYND)	8.90	39%	574	1,494	350	(217)	(4.7%)	(20.5%)	(0.5%)	(62.2%)	4.27x	4.40x	NM	NM	NM
Campbell Soup (\$CPB)	43.23	76%	12,887	17,504	9,300	1,748	1.7%	4.5%	31.1%	18.8%	1.88x	1.86x	10.0x	9.7x	16.2x
Conagra Brands (\$CAG)	28.66	69%	13,699	22,777	12,172	2,272	1.9%	1.1%	27.1%	18.7%	1.87x	1.85x	10.0x	9.6x	13.9x
Freshpet (\$FRPT)	86.76	98%	4,185	4,269	717	8	33.7%	31.5%	30.9%	1.2%	5.95x	4.77x	NM	NM	NM
General Mills (\$GIS)	65.14	72%	36,992	49,302	20,200	4,091	3.4%	4.3%	34.4%	20.3%	2.44x	2.46x	12.1x	11.8x	15.2x
The Hain Celestial Group (\$HAIN)	10.95	49%	982	1,750	1,782	130	(4.9%)	(5.0%)	21.8%	7.3%	0.98x	0.94x	13.5x	10.3x	NM
Hormel Foods (\$HRL)	32.11	68%	17,559	20,119	12,110	1,311	8.0%	(2.8%)	16.5%	10.8%	1.66x	1.65x	15.3x	14.2x	22.1x
The J. M. Smucker (\$SJM)	126.38	78%	13,414	17,138	8,195	1,715	0.5%	0.3%	35.8%	20.9%	2.09x	1.91x	10.0x	8.3x	NM
Kellanova (\$K)	55.91	77%	19,150	25,437	15,866	2,104	5.5%	6.5%	31.8%	13.3%	1.60x	1.95x	12.1x	11.2x	23.2x
The Kraft Heinz (\$KHC)	36.98	86%	45,357	64,405	27,161	6,487	1.8%	5.2%	33.2%	23.9%	2.37x	2.40x	9.9x	10.0x	15.2x
Laird Superfood (\$LSF)	0.91	61%	9	1	34	(18)	14.5%	(6.2%)	18.2%	(51.8%)	0.03x	0.03x	NM	NM	NM
McCormick & Company (\$MKC)	68.42	72%	18,352	23,052	6,605	1,187	6.1%	3.4%	36.7%	18.0%	3.49x	3.37x	19.4x	18.0x	28.4x
Nestlé (\$NESN)	115.80	83%	308,969	371,479	106,718	20,662	4.5%	11.6%	45.3%	19.4%	3.48x	3.27x	18.0x	15.1x	28.6x
Nomad Foods (\$NOMD)	16.95	86%	2,828	4,833	3,211	503	3.2%	13.2%	27.8%	15.7%	1.50x	1.40x	9.6x	8.0x	13.0x
Post Holdings (\$POST)	88.06	89%	5,330	11,276	6,991	1,071	14.1%	19.5%	26.9%	15.3%	1.61x	1.42x	10.5x	9.2x	17.7x
Premium Brands Holdings (\$TSX:PBH)	71.20	83%	3,162	5,095	4,688	289	16.5%	10.8%	19.2%	6.2%	1.09x	1.00x	17.6x	10.7x	38.9x
Unilever (\$ULVR)	48.40	78%	120,959	150,476	66,461	12,157	4.6%	13.0%	41.0%	18.3%	2.26x	2.22x	12.4x	11.2x	13.4x
Vital Farms (\$VITL)	15.69	86%	653	571	446	35	30.3%	35.4%	33.7%	7.8%	1.28x	1.09x	16.4x	12.2x	32.3x
Vitasoy International Holdings (\$SEHK:345)	1.00	42%	1,068	1,042	778	59	(4.7%)	(6.6%)	49.0%	7.5%	1.34x	1.32x	17.8x	13.1x	NM
Whole Earth Brands (\$FREE)	3.41	72%	146	550	539	40	26.1%	1.2%	24.4%	7.5%	1.02x	0.98x	13.6x	6.4x	NM
<b>Median</b>		<b>76%</b>					<b>4.6%</b>	<b>4.4%</b>	<b>29.4%</b>	<b>14.1%</b>	<b>1.64x</b>	<b>1.75x</b>	<b>12.1x</b>	<b>10.3x</b>	<b>17.7x</b>
<b>Private Label</b>															
Lamb Weston (\$LW)	\$108.09	92%	\$15,665	\$19,189	\$6,346	\$1,380	21.3%	40.7%	28.4%	21.7%	3.02x	2.74x	13.9x	11.8x	13.9x
Seneca Foods (\$SENE.A)	52.44	80%	374	894	1,510	117	3.1%	1.9%	10.1%	7.8%	0.59x	n/a	7.6x	n/a	10.4x
TreeHouse Foods (\$THS)	41.45	75%	2,292	3,824	3,634	375	(5.5%)	15.1%	16.6%	10.3%	1.05x	1.08x	10.2x	10.0x	NM
<b>Median</b>		<b>80%</b>					<b>3.1%</b>	<b>15.1%</b>	<b>16.6%</b>	<b>10.3%</b>	<b>1.05x</b>	<b>1.91x</b>	<b>10.2x</b>	<b>10.9x</b>	<b>12.2x</b>
<b>Nutrition</b>															
BellRing Brands (\$BRBR)	\$55.43	97%	\$7,271	\$8,079	\$1,667	\$316	19.0%	21.5%	31.8%	19.0%	4.85x	4.29x	25.5x	21.4x	NM
Glanbia (\$GL9)	16.48	92%	4,340	4,912	5,840	438	11.4%	9.5%	17.9%	7.5%	0.84x	0.86x	11.2x	9.5x	15.9x
DSM-Firmenich (\$ENXTAM:DSFIR)	101.69	75%	27,017	29,246	9,547	636	1.8%	16.1%	30.6%	6.7%	3.06x	2.12x	NM	13.2x	6.8x
Medifast (\$MED)	67.22	51%	724	567	1,218	163	13.2%	(25.7%)	71.3%	13.4%	0.47x	0.70x	3.5x	6.3x	6.0x
The Simply Good Foods (\$SMPL)	39.60	96%	3,952	4,103	1,250	229	11.8%	5.2%	36.6%	18.3%	3.28x	3.11x	17.9x	15.6x	29.7x
WW International (\$WW)	8.75	66%	692	2,003	908	164	(13.2%)	(16.9%)	61.5%	18.1%	2.21x	2.20x	12.2x	12.4x	NM
<b>Median</b>		<b>84%</b>					<b>11.6%</b>	<b>7.4%</b>	<b>34.2%</b>	<b>15.7%</b>	<b>2.64x</b>	<b>2.16x</b>	<b>12.2x</b>	<b>12.8x</b>	<b>11.4x</b>
<b>Baked Goods</b>															
ARYZTA (\$ARYN)	\$1.84	88%	\$1,829	\$2,263	\$2,341	\$248	5.8%	30.7%	18.5%	10.6%	0.97x	0.92x	9.1x	6.8x	14.8x
Flowers Foods (\$FLO)	22.51	77%	4,752	5,787	5,044	496	5.6%	7.2%	48.1%	9.8%	1.15x	1.11x	11.7x	10.9x	34.9x
Grupo Bimbo S.A.B.de (\$BMV:BIMBOA)	5.08	83%	22,329	29,892	23,437	2,916	17.2%	22.5%	51.6%	12.4%	1.28x	1.19x	10.3x	8.2x	9.2x
Lancaster Colony (\$LANC)	166.39	75%	4,579	4,505	1,859	228	11.3%	8.7%	21.4%	12.2%	2.42x	2.34x	19.8x	16.6x	38.9x
<b>Median</b>		<b>80%</b>					<b>8.6%</b>	<b>15.6%</b>	<b>34.7%</b>	<b>11.4%</b>	<b>1.21x</b>	<b>1.15x</b>	<b>11.0x</b>	<b>9.5x</b>	<b>24.8x</b>

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price  
1. Market data as of December 31, 2023

## 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>Dairy</b>															
Danone (\$BN)	\$64.86	95%	\$41,611	\$53,928	\$31,117	\$4,655	3.7%	15.5%	46.5%	15.0%	1.73x	1.75x	11.6x	10.3x	29.0x
Emmi (\$EMMN)	1,081.87	93%	5,788	6,449	4,824	453	8.2%	13.9%	35.9%	9.4%	1.34x	1.26x	14.2x	12.9x	25.6x
Lifeway Foods (\$LWAY)	13.41	77%	197	190	154	16	15.6%	12.6%	26.7%	10.6%	1.24x	1.15x	11.7x	n/a	24.3x
Saputo (\$TSX:SAP)	20.32	72%	8,617	11,384	12,999	1,082	5.6%	7.2%	9.1%	8.3%	0.88x	0.84x	10.5x	8.8x	18.4x
Savencia (\$ENXTPA:SAVE)	60.79	86%	819	1,846	7,537	413	10.3%	21.0%	32.4%	5.5%	0.24x	0.23x	4.5x	3.6x	15.6x
<b>Median</b>		<b>86%</b>					<b>8.2%</b>	<b>13.9%</b>	<b>32.4%</b>	<b>9.4%</b>	<b>1.24x</b>	<b>1.15x</b>	<b>11.6x</b>	<b>9.6x</b>	<b>24.3x</b>
<b>Non-Alcoholic Beverages</b>															
A.G. BARR (\$LSE:BAG)	\$6.53	91%	\$724	\$670	\$476	\$70	14.7%	34.3%	37.3%	14.8%	1.41x	1.31x	9.5x	9.0x	16.6x
The Coca-Cola (\$KO)	58.93	91%	254,779	282,695	45,030	14,168	10.4%	6.3%	59.1%	31.5%	6.28x	6.10x	20.0x	18.7x	23.7x
Farmer Bros. (\$FARM)	3.06	57%	64	83	342	(11)	(9.4%)	19.5%	34.6%	(3.2%)	0.24x	0.24x	NM	13.6x	NM
Keurig Dr Pepper (\$KDP)	33.32	91%	46,593	60,110	14,750	3,930	8.9%	8.1%	53.5%	26.6%	4.08x	3.92x	15.3x	13.8x	24.0x
Lassonde Industries (\$LASA)	106.20	95%	724	909	1,675	130	5.8%	10.4%	24.7%	7.8%	0.54x	0.51x	7.0x	5.5x	12.7x
Monster Beverage (\$MNST)	57.61	95%	59,940	56,936	6,923	1,994	16.1%	11.2%	52.6%	28.8%	8.22x	7.29x	28.5x	23.8x	38.3x
National Beverage (\$FIZZ)	49.72	90%	4,643	4,391	1,179	230	3.9%	1.6%	35.6%	19.5%	3.72x	3.65x	19.1x	17.4x	28.3x
PepsiCo (\$PEP)	169.84	86%	236,278	270,933	91,617	16,125	10.1%	9.5%	54.0%	17.6%	2.96x	2.86x	16.8x	15.2x	28.5x
Primo Water (\$PRMW)	15.11	90%	2,409	3,751	2,295	428	6.7%	4.3%	60.9%	18.6%	1.63x	1.88x	8.8x	8.8x	20.4x
<b>Median</b>		<b>91%</b>					<b>8.9%</b>	<b>9.5%</b>	<b>52.6%</b>	<b>18.6%</b>	<b>2.96x</b>	<b>2.86x</b>	<b>16.0x</b>	<b>13.8x</b>	<b>23.8x</b>
<b>Wine, Beer &amp; Spirits</b>															
Anheuser-Busch InBev (\$ABI)	\$64.57	94%	\$128,294	\$213,738	\$59,575	\$17,893	7.9%	3.9%	54.0%	30.0%	3.59x	3.42x	11.9x	10.0x	20.4x
The Boston Beer Company (\$SAM)	345.59	82%	4,175	3,864	2,062	218	9.4%	3.6%	42.2%	10.6%	1.87x	1.85x	17.7x	14.4x	NM
Brown-Forman (\$BFB)	57.10	80%	27,579	30,316	4,272	1,325	8.5%	3.3%	60.4%	31.0%	7.10x	6.88x	22.9x	20.2x	35.4x
Carlsberg (\$CARL)	125.68	78%	18,207	22,016	10,642	1,894	4.5%	13.1%	44.8%	17.8%	2.07x	1.96x	11.6x	9.1x	16.1x
Constellation Brands (\$STZ)	241.75	88%	44,400	56,348	9,820	3,547	4.7%	2.8%	50.3%	36.1%	5.74x	5.41x	15.9x	14.9x	28.5x
Diageo (\$DGE)	36.38	75%	81,262	103,069	21,747	7,191	14.3%	15.8%	60.1%	33.1%	4.74x	4.85x	14.3x	14.5x	17.1x
Heineken (\$HEIA)	101.62	86%	57,589	79,806	32,487	5,718	9.9%	22.3%	34.5%	17.6%	2.46x	2.29x	14.0x	10.5x	20.5x
Kirin Holdings Company (\$TSE:2503)	14.66	92%	11,870	17,680	13,927	1,565	(7.6%)	3.2%	45.3%	11.2%	1.27x	1.16x	11.3x	8.5x	26.9x
Molson Coors Beverage (\$TAP)	61.21	86%	13,212	18,832	11,541	2,161	5.4%	8.0%	36.9%	18.7%	1.63x	1.61x	8.7x	8.1x	NM
Pernod Ricard (\$RI)	176.58	73%	44,721	57,028	13,250	3,782	11.7%	18.4%	59.7%	28.5%	4.30x	4.12x	15.1x	13.2x	18.1x
Sapporo Holdings (\$TSE:2501)	44.11	99%	3,436	4,977	3,417	214	(5.3%)	4.3%	30.0%	6.3%	1.46x	1.39x	23.2x	17.9x	NM
<b>Median</b>		<b>86%</b>					<b>7.9%</b>	<b>4.3%</b>	<b>45.3%</b>	<b>18.7%</b>	<b>2.46x</b>	<b>2.29x</b>	<b>14.3x</b>	<b>13.2x</b>	<b>20.4x</b>
<b>Snacks</b>															
The Hershey (\$HSY)	\$186.44	67%	\$38,127	\$42,569	\$11,160	\$3,000	11.6%	10.6%	45.0%	26.9%	3.81x	3.71x	14.2x	13.4x	20.0x
J&J Snack Foods (\$JJSF)	167.14	94%	3,233	3,211	1,559	174	15.1%	12.9%	30.1%	11.2%	2.06x	2.01x	18.4x	15.1x	NM
John B. Sanfilippo & Son (\$JBSS)	103.04	81%	1,192	1,206	981	111	4.0%	(0.1%)	22.2%	11.3%	1.23x	n/a	10.9x	n/a	18.4x
Mondelez International (\$MDLZ)	72.43	92%	98,570	116,971	35,397	7,183	10.6%	16.2%	37.9%	20.3%	3.30x	3.18x	16.3x	15.3x	21.5x
PepsiCo (\$PEP)	169.84	86%	236,278	270,933	91,617	16,125	10.1%	9.5%	54.0%	17.6%	2.96x	2.86x	16.8x	15.2x	28.5x
Utz Brands (\$UTZ)	16.24	85%	1,318	2,931	1,441	110	16.1%	6.4%	31.6%	7.7%	2.03x	1.99x	26.6x	14.8x	NM
<b>Median</b>		<b>86%</b>					<b>11.1%</b>	<b>10.1%</b>	<b>34.8%</b>	<b>14.4%</b>	<b>2.51x</b>	<b>2.86x</b>	<b>16.5x</b>	<b>15.1x</b>	<b>20.7x</b>

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1. Market data as of December 31, 2023

## 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>Protein Processing</b>															
Cal-Maine Foods (\$CALM)	\$57.39	93%	\$2,811	\$2,241	\$2,669	\$645	22.9%	5.5%	29.9%	24.2%	0.84x	1.12x	3.5x	25.1x	6.2x
JBS (\$JBSS3)	5.13	98%	11,387	30,959	72,153	2,928	17.3%	3.0%	10.9%	4.1%	0.43x	0.41x	10.6x	6.7x	NM
Maple Leaf Foods (\$MFI)	19.11	80%	2,325	3,763	3,604	153	4.6%	5.9%	8.5%	4.3%	1.04x	0.98x	24.6x	7.9x	NM
Seaboard (\$SEB)	3,570.10	88%	3,467	3,117	9,946	448	12.7%	(9.9%)	5.6%	4.5%	0.31x	n/a	7.0x	n/a	9.0x
Tyson Foods (\$TSN)	53.75	80%	19,154	28,194	52,881	1,832	7.0%	(0.8%)	5.0%	3.5%	0.53x	0.53x	15.4x	11.0x	NM
<b>Median</b>		<b>88%</b>					<b>12.7%</b>	<b>3.0%</b>	<b>8.5%</b>	<b>4.3%</b>	<b>0.53x</b>	<b>0.76x</b>	<b>10.6x</b>	<b>9.4x</b>	<b>7.6x</b>
<b>Produce</b>															
Apontis Pharma (\$APPH)	\$5.25	39%	\$44	\$15	\$50	\$(2)	29.8%	(13.7%)	63.6%	(5.0%)	0.30x	0.38x	NM	NM	NM
Calavo Growers (\$CVGW)	29.41	75%	522	569	974	30	(4.5%)	(20.2%)	7.7%	3.1%	0.58x	0.54x	18.7x	10.3x	NM
Dole (\$DOLE)	12.29	88%	1,167	2,227	9,420	298	28.8%	14.4%	7.3%	3.2%	0.24x	0.26x	7.5x	5.9x	10.8x
Fresh Del Monte Produce (\$FDP)	26.25	81%	1,263	1,611	4,352	261	1.0%	(1.5%)	8.7%	6.0%	0.37x	0.37x	6.2x	6.3x	11.1x
Local Bounti (\$LOCL)	2.07	11%	17	271	27	(63)	n/a	107.8%	5.2%	(229.3%)	9.93x	4.92x	NM	NM	NM
Mission Produce (\$AVO)	10.09	72%	714	871	954	40	3.4%	(8.8%)	8.7%	4.2%	0.91x	0.99x	21.9x	12.5x	NM
Seneca Foods (\$SENE.A)	52.44	80%	374	894	1,510	117	3.1%	1.9%	10.1%	7.8%	0.59x	n/a	7.6x	n/a	10.4x
<b>Median</b>		<b>75%</b>					<b>3.2%</b>	<b>(1.5%)</b>	<b>8.7%</b>	<b>3.2%</b>	<b>0.58x</b>	<b>0.46x</b>	<b>7.6x</b>	<b>8.3x</b>	<b>10.8x</b>
<b>Ingredients / Flavors</b>															
Balchem (\$BCPC)	\$148.75	99%	\$4,796	\$5,102	\$926	\$210	10.3%	0.4%	31.9%	22.6%	5.51x	5.26x	24.3x	21.4x	NM
Chr. Hansen Holding (\$CPSE:CHR)	83.97	99%	11,050	12,061	1,447	513	7.7%	18.0%	54.2%	35.4%	8.33x	7.68x	23.5x	21.3x	NM
Givaudan (\$GIVN)	4,137.47	99%	38,177	44,028	7,822	1,472	5.4%	7.3%	39.3%	18.8%	5.63x	5.28x	29.9x	23.9x	39.5x
Ingredion (\$INGR)	108.53	96%	7,075	9,194	8,226	1,135	11.4%	6.6%	20.7%	13.8%	1.12x	1.10x	8.1x	7.5x	11.3x
International Flavors & Fragrances (\$IFF)	80.97	68%	20,670	30,433	11,620	1,747	31.6%	(8.0%)	31.8%	15.0%	2.62x	2.69x	17.4x	14.9x	NM
Kerry Group (\$KRZ)	86.95	79%	15,284	17,240	9,646	1,262	6.5%	17.9%	44.9%	13.1%	1.79x	1.87x	13.7x	12.7x	19.0x
MGP Ingredients (\$MGPI)	98.52	79%	2,169	2,456	813	177	28.0%	7.2%	34.8%	21.8%	3.02x	3.08x	13.9x	11.6x	21.9x
Sensient Technologies (\$SXT)	66.00	83%	2,788	3,428	1,456	245	3.4%	1.9%	32.4%	16.8%	2.35x	2.30x	14.0x	13.5x	21.7x
SunOpta (\$STKL)	5.47	56%	646	1,020	952	81	32.3%	49.7%	13.7%	8.6%	1.07x	1.52x	12.5x	12.2x	NM
Symrise (\$SY1)	110.14	90%	15,394	18,109	5,209	946	9.4%	19.3%	35.8%	18.2%	3.48x	3.37x	19.2x	16.9x	NM
Tate & Lyle (\$STATE)	8.39	79%	3,338	3,643	2,147	369	(15.7%)	20.0%	50.2%	17.2%	1.70x	1.61x	9.9x	8.1x	16.0x
<b>Median</b>		<b>83%</b>					<b>9.4%</b>	<b>7.3%</b>	<b>34.8%</b>	<b>17.2%</b>	<b>2.62x</b>	<b>2.69x</b>	<b>14.0x</b>	<b>13.5x</b>	<b>20.4x</b>
<b>Agribusiness</b>															
The Andersons (\$ANDE)	\$57.54	98%	\$1,928	\$2,317	\$16,215	\$329	29.6%	(1.3%)	4.3%	2.0%	0.14x	0.15x	7.0x	6.0x	32.7x
Archer-Daniels-Midland (\$ADM)	72.22	78%	38,521	45,717	96,896	5,088	15.6%	(1.8%)	7.8%	5.3%	0.47x	0.48x	9.0x	8.1x	9.8x
Bunge Global (\$BG)	100.95	87%	14,667	18,449	61,264	3,491	15.7%	(8.9%)	7.4%	5.7%	0.30x	0.31x	5.3x	6.1x	7.5x
CF Industries Holdings (\$CF)	79.50	87%	15,189	17,480	7,668	3,881	23.5%	(31.0%)	43.0%	50.6%	2.28x	2.49x	4.5x	6.4x	7.2x
CVR Partners (\$UAN)	65.50	55%	692	1,150	752	366	29.6%	(7.4%)	53.1%	48.7%	1.53x	n/a	3.1x	n/a	2.7x
Darling Ingredients (\$DAR)	49.84	70%	7,951	12,330	6,942	1,064	26.7%	14.3%	23.0%	15.3%	1.78x	1.76x	11.6x	7.6x	11.0x
FMC (\$FMC)	63.05	47%	7,866	11,682	4,963	1,155	1.9%	(11.3%)	41.9%	23.3%	2.35x	2.56x	10.1x	11.5x	15.8x
ICL Group (\$NYSE:ICL)	5.01	60%	6,508	8,859	7,937	1,983	18.0%	(20.3%)	38.4%	25.0%	1.12x	1.20x	4.5x	5.5x	7.1x
Intrepid Potash (\$IPI)	23.89	69%	291	288	241	55	17.2%	(19.1%)	24.0%	22.9%	1.19x	1.29x	5.2x	10.1x	NM
Limoneira (\$LMNR)	20.63	95%	371	432	180	(15)	3.0%	(2.5%)	3.4%	(8.6%)	2.40x	2.18x	NM	26.1x	39.5x
The Mosaic (\$MOS)	35.73	62%	11,678	14,900	15,028	2,794	21.9%	(18.7%)	17.6%	18.6%	0.99x	1.17x	5.3x	5.8x	8.8x
Nutrien (\$NTR)	56.53	66%	27,955	42,439	29,967	6,548	15.3%	(18.6%)	32.1%	21.9%	1.42x	1.48x	6.5x	6.9x	12.7x
Olam Group (\$VC2)	0.79	61%	3,008	12,762	37,856	1,277	15.6%	(0.0%)	8.8%	3.4%	0.34x	n/a	10.0x	n/a	16.4x
Sociedad Química y Minera de (\$SQM)	60.22	61%	17,201	18,244	9,289	4,440	73.6%	7.3%	46.5%	47.8%	1.96x	2.58x	4.1x	5.3x	5.8x
Yara International (\$YAR)	35.62	73%	9,073	12,326	17,363	1,778	14.1%	(26.3%)	22.2%	10.2%	0.71x	0.66x	6.9x	5.2x	15.8x
<b>Median</b>		<b>69%</b>					<b>17.2%</b>	<b>(8.9%)</b>	<b>23.0%</b>	<b>18.6%</b>	<b>1.19x</b>	<b>1.29x</b>	<b>5.9x</b>	<b>6.4x</b>	<b>10.4x</b>

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price  
1. Market data as of December 31, 2023

## 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 950 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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