



D|A|DAVIDSON
INVESTMENT BANKING

Consumer Quarterly Update

Food, Beverage & Agriculture

June 2022

Food, Beverage & Agriculture Practice

The report provides analysis and commentary surrounding current capital market and M&A trends across the food, beverage & agriculture segment, including the below sub-segments:



Agriculture



Food

(Protein Processing, Fruit & Vegetable, Food Retail, Branded Food & Pet)



Beverage

(Non-Alcoholic, Alcohol, Private Label & Co-packing)



Tech Enabled Food Beverage & Pet



Restaurants

(Other Specialty Retail)



Distributors

(Retail & Food Processing)

SELECT D.A. DAVIDSON FOOD, BEVERAGE & AGRICULTURE TRANSACTIONS



has been acquired by

TITAN MACHINERY

SELL-SIDE ADVISOR



has merged with

SilverBox Engaged Merger Corp I

FINANCIAL ADVISOR



has merged with



FINANCIAL ADVISOR



has completed a follow-on offering of common stock

\$40,000,000

SOLE BOOKRUNNER



has completed an initial public offering of common stock

\$19,320,000

LEAD BOOKRUNNER



has completed a follow-on offering of common stock

\$345,345,000

CO-MANAGER

SELECT FOOD, BEVERAGE & AGRICULTURE TEAM



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Analyst

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Select Q2 2022 Transactions



has been acquired by



SELL-SIDE ADVISOR

Heartland was acquired by Titan Machinery Inc. and **D.A. Davidson** served as exclusive financial advisor to the team. Heartland is the largest CASE IH Application Equipment distributorship in North America and one of the leading national distributors for sprayer parts and accessories to co-operatives and farm service providers



Mill Haven Foods, a leader in custom blending and packaging of dry dairy food ingredients to customers around the globe was acquired by Select Milk



Southern Ice Cream and Gourmet Foods ("Southern"), a full-service distributor of ice cream and related products throughout the Carolinas was acquired by GlacierPoint, a portfolio company of Mill Point Capital



Genera Energy, a Vonore, Tennessee-based manufacturer of non-wood agricultural pulp and molded fiber products was acquired by Ara Partners



Clif Bar & Company, an Emeryville, California-based leading maker of nutritious energy bars with organic ingredients was acquired for \$2.9B by Mondelez



Maytag Dairy Farms, Iowa-based blue cheese manufacturer was acquired by AgCertain backed by Midwest Growth Partners



Helper and Suddenly Salad are General Mills businesses that were roughly \$235 million in 2021 sales and have been acquired by Eagle Family Foods Group (a Kelso portfolio Company) for \$610 million



Industry at a Glance

WHAT WE ARE READING



[What Are the Benefits of Using Blockchain in Your Food and Beverage Supply Chain?](#)

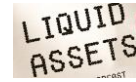


[The plant-based food industry is facing a reset as Beyond Meat and Oatly shares suffer](#)



[The war in Ukraine is fuelling a global food crisis](#)

WHAT WE ARE LISTENING TO



Liquid Assets: A Beverage Industry Podcast

"How big is the E-Commerce Opportunity for Alcohol Brands?"



Business of Beverages Podcast

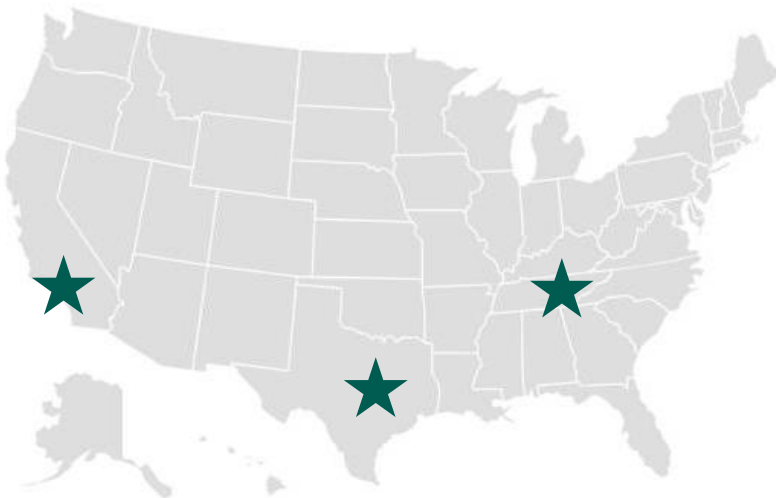
"Easy Peasy – Ben Branson Discusses Seedlip & the Non-Alc Drink Space..."



Taste Radio

"When Looking for an Investor, Look for a Friend"

WHERE WE WILL BE NEXT



**San Diego, CA; Nashville, TN;
Austin, TX**

Please Reach Out To Meet in Person

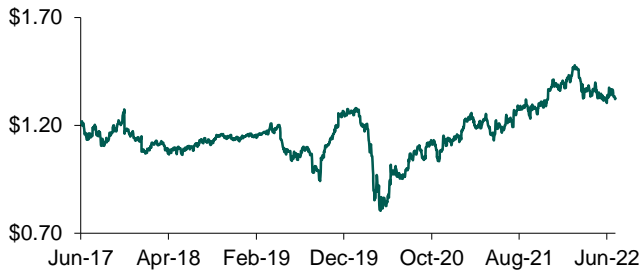


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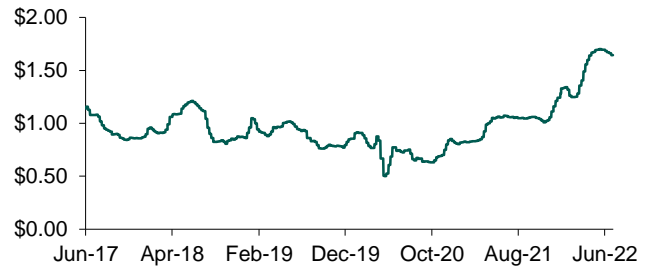
Commodity Pricing



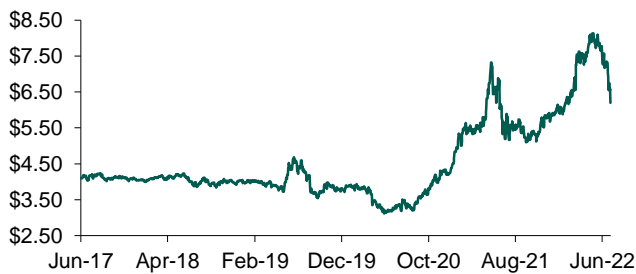
BEEF PRICES PER POUND



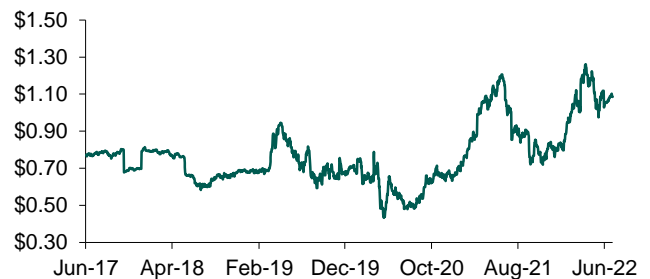
CHICKEN PER POUND



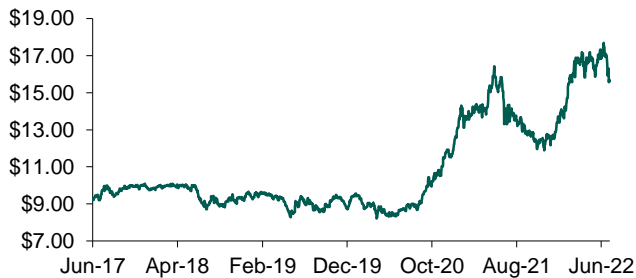
CORN PRICES PER BUSHEL



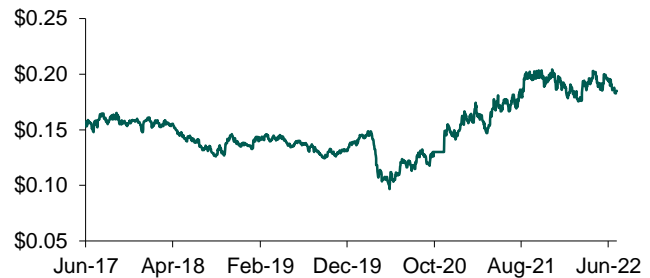
PORK PRICES PER POUND



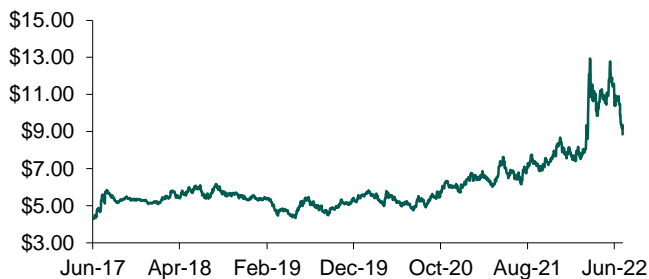
SOYBEAN PRICES PER BUSHEL



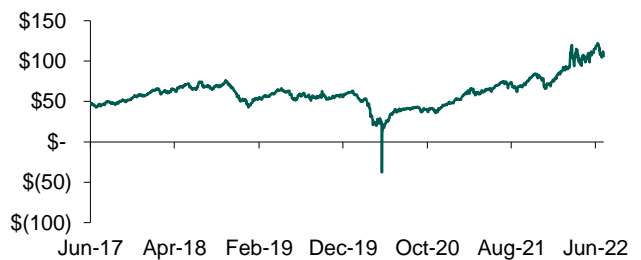
SUGAR PRICES PER POUND



WHEAT PRICES PER BUSHEL

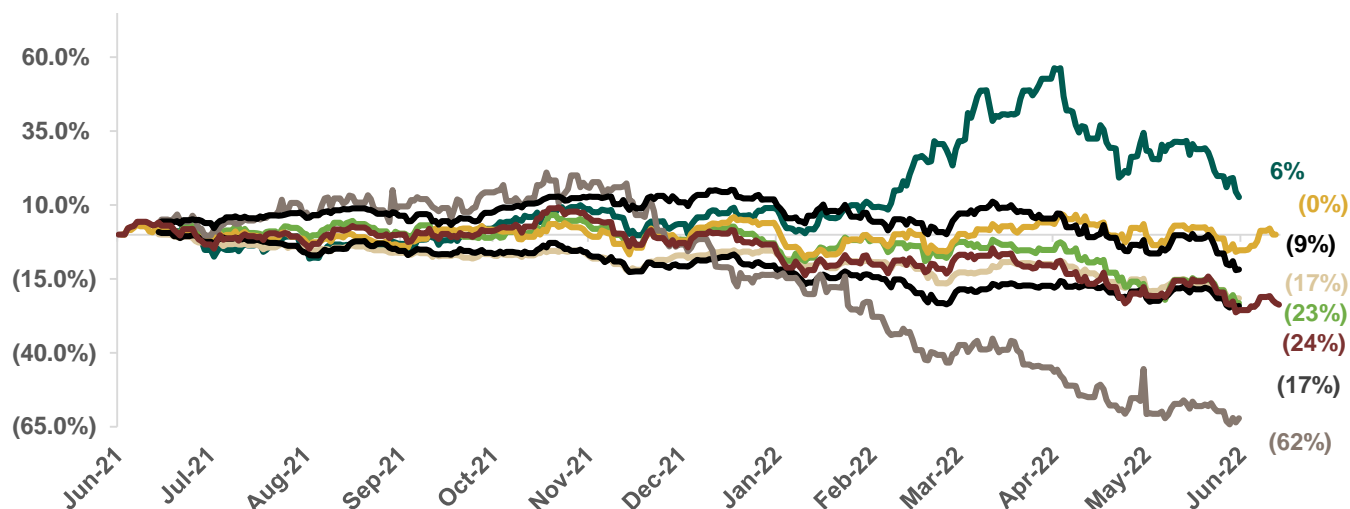


OIL PRICES PER BARREL

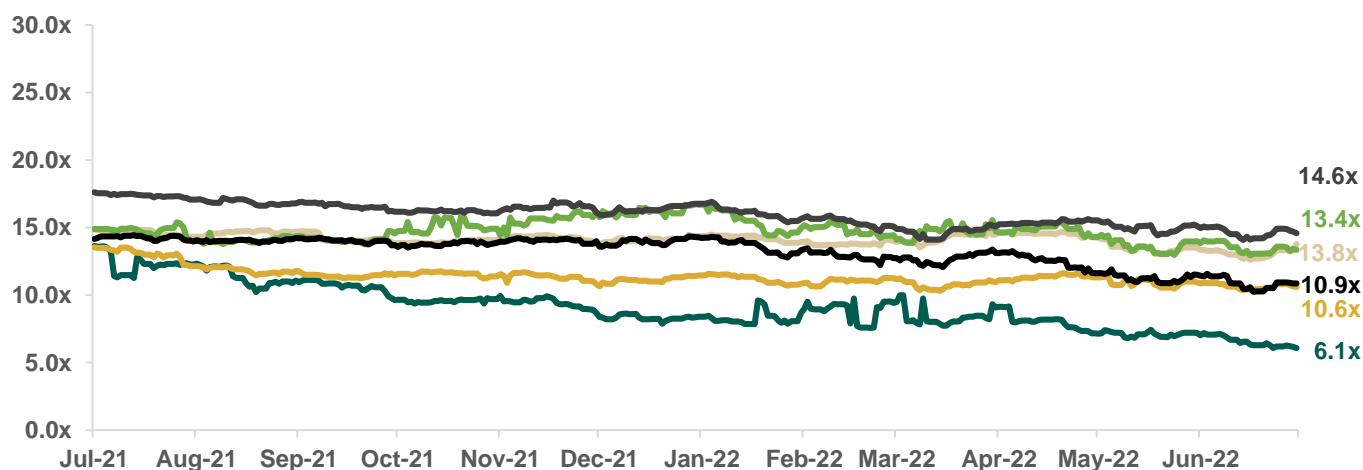


Food Beverage & Agriculture Trading Update

LTM STOCK PRICE PERFORMANCE



EV / NTM EBITDA MULTIPLES



Source: S&P Capital IQ, as of 06/30/22

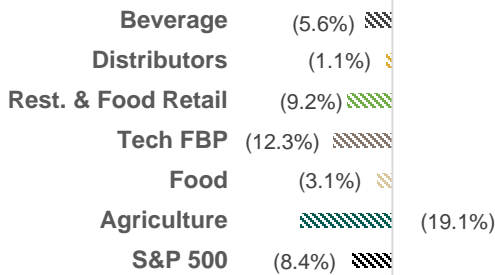
- Note: Please see pages 9-14 for index constituents
- Tech-enabled food bev & pet (Tech FBP) not included EV/NTM EBITDA multiples
- NTM = Next Twelve Months



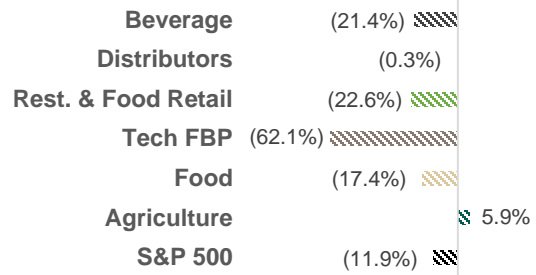
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Public Company Valuation & Operating Metrics

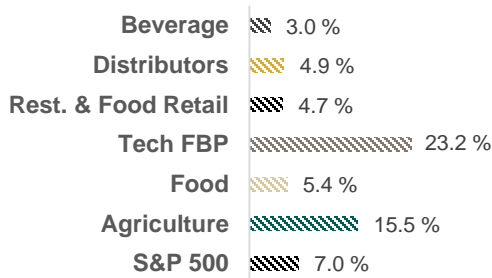
1 MONTH % CHANGE IN STOCK PRICE



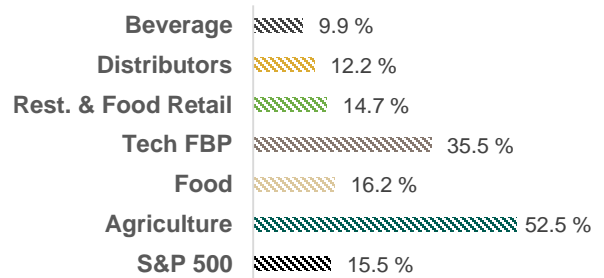
12 MONTH % CHANGE IN STOCK PRICE



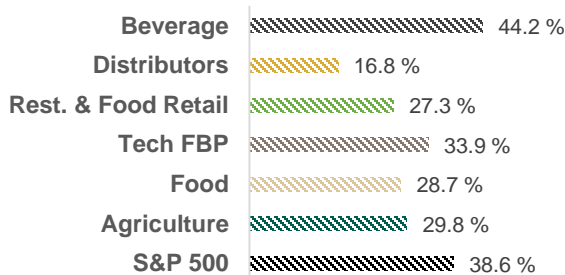
MEDIAN 3 YEAR REVENUE CAGR



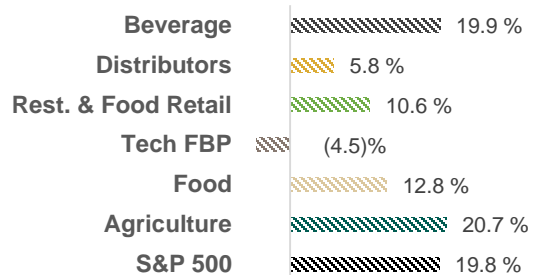
MEDIAN LTM REVENUE GROWTH



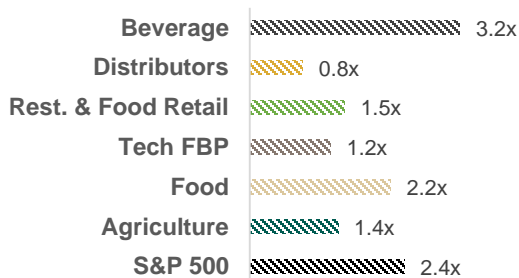
MEDIAN LTM GROSS MARGIN



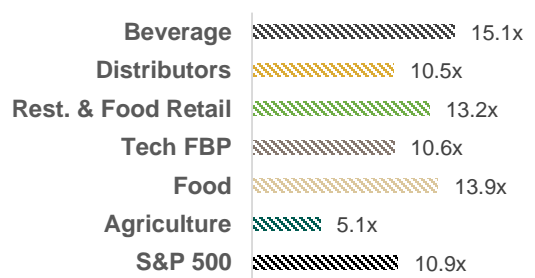
MEDIAN LTM EBITDA MARGIN



MEDIAN TEV/2022 REVENUE¹



MEDIAN TEV/2022 EBITDA MULTIPLE¹



Source: S&P Capital IQ, as of 06/30/22

Note: Please see pages 9-14 for index constituents

Tech FBP stands for Tech-enabled Food Beverage & Pet & Rest. Is shortened for Restaurant

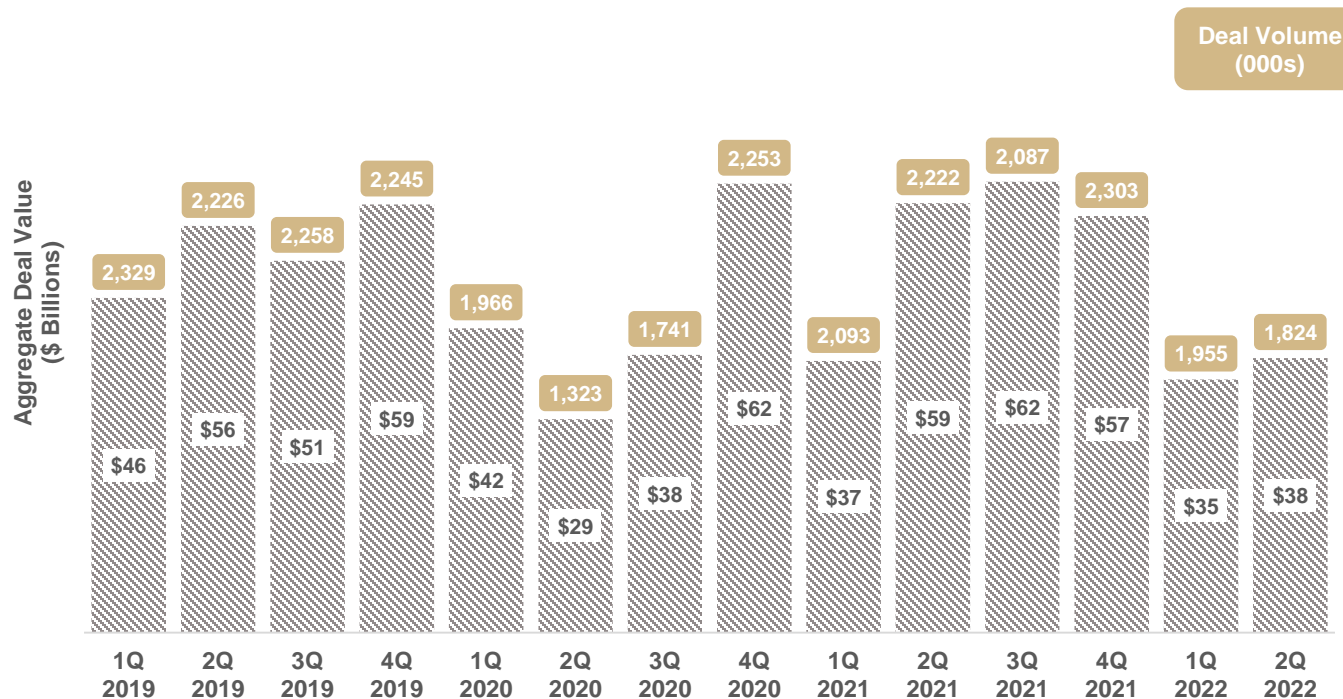
1) The S&P median EBITDA and Revenue Multiples represents NTM as of 06/30/2022



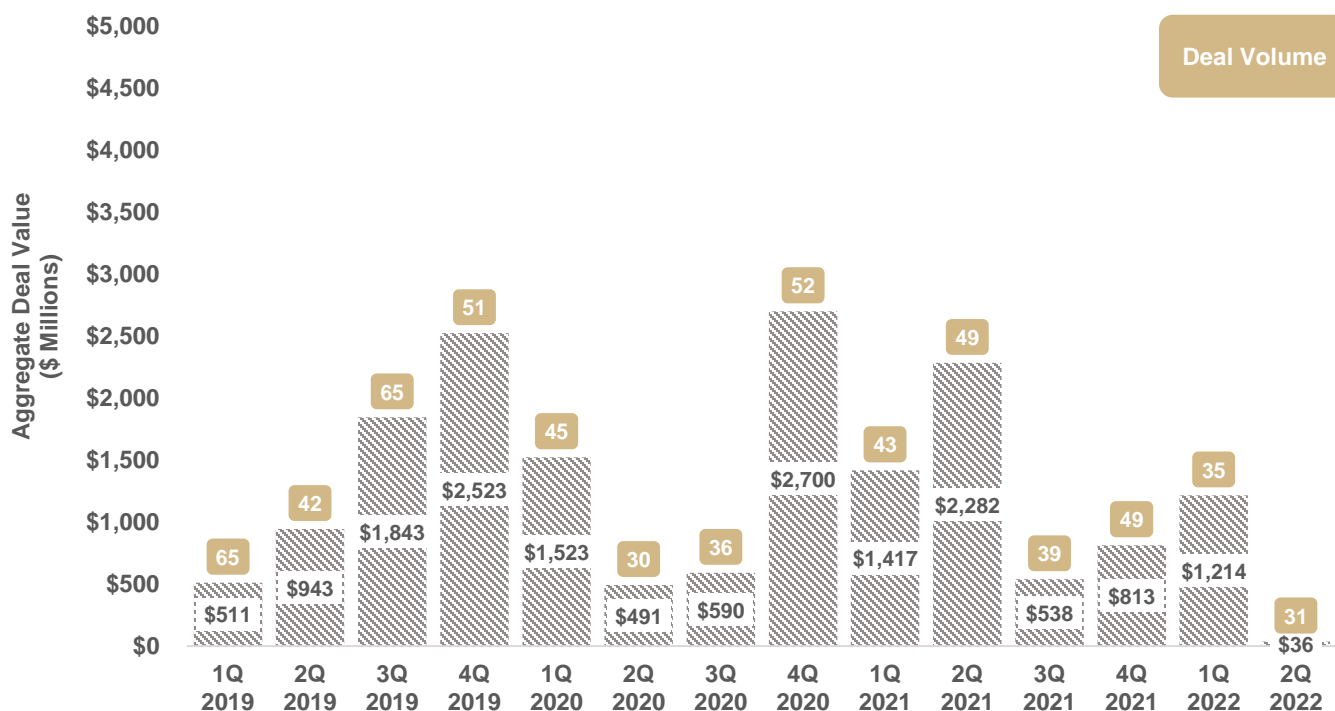
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M&A Trends

QUARTERLY CONSUMER MIDDLE MARKET M&A VOLUME



QUARTERLY ACTIVE & OUTDOOR MIDDLE MARKET M&A VOLUME



Source: S&P Capital IQ, Press Releases

* 1) Reflects consumer transactions below \$1.5 billion in total EV and includes transactions with an undisclosed deal value



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Public Comparable & Recent Transactions by Subsector

FOOD PUBLIC COMPARABLE COMPANIES

(\$U.S. in millions, except share amounts)

Company	6/30/2022				EV Multiple			
	Share Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		CY 2022	
					Sales	EBITDA	Sales	EBITDA
Protein Processing								
Tyson Foods, Inc.	\$ 86.06	85.4 %	\$ 31,275	\$ 38,615	0.7x	5.4x	0.7x	7.1x
JBS S.A.	\$ 6.04	79.4 %	\$ 13,395	\$ 30,259	0.4x	3.1x	0.4x	4.2x
BRF S.A.	\$ 2.60	49.0 %	\$ 2,799	\$ 6,566	0.6x	8.3x	0.6x	7.6x
Marfrig Global Foods S.A.	\$ 2.31	43.2 %	\$ 1,530	\$ 6,604	0.3x	2.1x	0.4x	3.7x
Seaboard Corporation	\$ 3,882.58	88.2 %	\$ 4,507	\$ 4,873	0.5x	6.8x	NA	NA
BellRing Brands, Inc.	\$ 24.89	72.8 %	\$ 3,394	\$ 4,274	3.2x	16.8x	3.0x	15.4x
Beyond Meat, Inc.	\$ 23.94	15.1 %	\$ 1,521	\$ 2,131	4.6x	NM	4.4x	NM
Cal-Maine Foods, Inc.	\$ 49.41	82.4 %	\$ 2,418	\$ 2,245	1.3x	10.6x	1.0x	4.6x
Industrias Bachoco, S.A.B. de C.V.	\$ 43.35	90.1 %	\$ 2,165	\$ 1,330	0.3x	2.7x	0.3x	2.8x
MEAN		67.3 %	\$ 7,001	\$ 10,766	1.3x	7.0x	1.4x	6.5x
MEDIAN		79.4 %	\$ 2,799	\$ 4,873	0.6x	6.1x	0.7x	4.6x
Fruit & Vegetable								
Dole plc	\$ 8.46	47.9 %	\$ 803	\$ 2,605	0.3x	21.2x	0.3x	7.6x
Fresh Del Monte Produce Inc.	\$ 29.53	86.9 %	\$ 1,412	\$ 2,201	0.5x	12.6x	0.5x	11.6x
Mission Produce, Inc.	\$ 14.25	66.3 %	\$ 1,009	\$ 1,202	1.2x	23.7x	1.2x	14.0x
Calavo Growers, Inc.	\$ 41.72	65.0 %	\$ 740	\$ 849	0.7x	52.0x	0.7x	17.4x
Landec Corporation	\$ 9.97	78.9 %	\$ 294	\$ 427	0.8x	14.0x	2.2x	17.3x
AppHarvest, Inc.	\$ 3.49	21.7 %	\$ 364	\$ 489	NM	NM	23.8x	NM
Limoneira Company	\$ 14.09	74.2 %	\$ 250	\$ 415	2.5x	NM	2.3x	28.0x
MEAN		63.0 %	\$ 696	\$ 1,170	1.0x	24.7x	4.4x	16.0x
MEDIAN		66.3 %	\$ 740	\$ 849	0.7x	21.2x	1.2x	15.7x
Ingredients								
International Flavors & Fragrances Inc.	\$ 119.12	75.8 %	\$ 30,360	\$ 42,278	3.4x	14.7x	3.3x	16.6x
Givaudan SA	\$ 3,515.63	68.9 %	\$ 32,417	\$ 37,780	5.2x	25.2x	5.0x	23.4x
Kerry Group plc	\$ 96.23	70.8 %	\$ 17,044	\$ 19,614	2.4x	17.5x	2.3x	15.8x
Symrise AG	\$ 108.56	78.3 %	\$ 15,174	\$ 17,524	4.0x	19.3x	3.9x	18.7x
Chr. Hansen Holding A/S	\$ 72.67	85.4 %	\$ 9,569	\$ 10,548	8.3x	23.4x	8.3x	23.5x
Ingredion Incorporated	\$ 88.16	86.5 %	\$ 5,838	\$ 7,852	1.1x	8.4x	1.0x	7.9x
Tate & Lyle plc	\$ 9.11	80.9 %	\$ 3,701	\$ 4,450	2.5x	12.9x	2.3x	10.9x
Sensient Technologies Corporation	\$ 80.56	75.8 %	\$ 3,386	\$ 3,886	2.8x	14.9x	2.7x	15.2x
Balchem Corporation	\$ 129.74	74.4 %	\$ 4,201	\$ 4,571	5.2x	22.3x	4.8x	20.9x
MGP Ingredients, Inc.	\$ 100.09	96.2 %	\$ 2,201	\$ 2,407	3.3x	15.3x	3.2x	14.8x
MEAN		79.3 %	\$ 12,389	\$ 15,091	3.8x	17.4x	3.7x	16.8x
MEDIAN		77.1 %	\$ 7,703	\$ 9,200	3.3x	16.4x	3.3x	16.2x



Public Comparable & Recent Transactions by Subsector (Cont'd)

FOOD PUBLIC COMPARABLE COMPANIES (CONT'D)

(\$U.S. in millions, except share amounts)

Company	6/30/2022				EV Multiple			
	Share Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		CY 2022	
					Sales	EBITDA	Sales	EBITDA
Branded Food and Pet								
Nestlé S.A.	\$ 116.71	85.9 %	\$ 322,060	\$ 372,898	3.9x	19.5x	3.8x	18.0x
The Kraft Heinz Company	\$ 38.14	85.0 %	\$ 46,685	\$ 66,500	2.6x	10.7x	2.6x	11.2x
General Mills, Inc.	\$ 75.45	99.6 %	\$ 45,357	\$ 56,758	3.0x	14.0x	2.9x	15.1x
Danone S.A.	\$ 55.68	81.6 %	\$ 34,864	\$ 47,119	1.7x	9.8x	1.7x	10.5x
The Hershey Company	\$ 215.16	92.9 %	\$ 44,366	\$ 49,342	5.1x	18.8x	4.8x	18.7x
Kellogg Company	\$ 71.34	94.4 %	\$ 24,214	\$ 32,406	2.2x	12.8x	2.2x	14.0x
McCormick & Company, Incorporated	\$ 83.25	77.6 %	\$ 22,417	\$ 27,483	4.3x	22.3x	4.2x	21.1x
Hormel Foods Corporation	\$ 47.36	85.9 %	\$ 26,125	\$ 28,567	2.3x	18.7x	2.3x	17.7x
Conagra Brands, Inc.	\$ 34.24	92.6 %	\$ 16,442	\$ 25,653	2.2x	12.6x	2.2x	11.5x
Grupo Bimbo, S.A.B. de C.V.	\$ 3.24	96.9 %	\$ 14,383	\$ 20,422	1.1x	8.2x	1.1x	7.9x
Associated British Foods plc	\$ 19.17	66.8 %	\$ 15,154	\$ 17,466	0.9x	7.4x	0.9x	6.2x
Campbell Soup Company	\$ 48.05	92.5 %	\$ 14,446	\$ 19,245	2.3x	10.7x	2.2x	11.6x
The J. M. Smucker Company	\$ 128.01	87.2 %	\$ 13,648	\$ 18,088	2.3x	10.9x	2.2x	11.9x
Saputo Inc.	\$ 21.79	74.4 %	\$ 9,088	\$ 12,203	1.0x	14.0x	0.9x	11.3x
Post Holdings, Inc.	\$ 82.35	69.6 %	\$ 5,021	\$ 10,731	1.6x	10.1x	1.8x	11.1x
Flowers Foods, Inc.	\$ 26.32	88.5 %	\$ 5,581	\$ 6,583	1.5x	12.9x	1.4x	13.2x
Nomad Foods Limited	\$ 19.99	69.1 %	\$ 3,449	\$ 5,852	2.0x	11.5x	2.0x	11.0x
Emmi AG	\$ 973.94	80.5 %	\$ 5,210	\$ 5,762	1.3x	12.4x	1.3x	13.7x
Premium Brands Holdings Corporation	\$ 72.43	67.7 %	\$ 3,245	\$ 5,085	1.2x	18.3x	1.1x	12.7x
The Simply Good Foods Company	\$ 37.77	82.5 %	\$ 4,024	\$ 4,422	3.8x	19.1x	3.8x	19.0x
B&G Foods, Inc.	\$ 23.78	69.4 %	\$ 1,638	\$ 3,944	1.9x	14.8x	1.9x	13.0x
Hostess Brands, Inc.	\$ 21.21	87.4 %	\$ 2,945	\$ 3,824	3.0x	14.3x	2.9x	13.2x
Freshpet, Inc.	\$ 51.89	31.6 %	\$ 2,483	\$ 2,508	5.4x	NM	4.3x	44.7x
Utz Brands, Inc.	\$ 13.82	58.1 %	\$ 1,132	\$ 2,806	2.2x	38.9x	2.1x	17.9x
J&J Snack Foods Corp.	\$ 139.66	77.6 %	\$ 2,685	\$ 2,785	2.1x	22.6x	2.0x	20.4x
Oatly Group AB	\$ 3.46	14.0 %	\$ 2,048	\$ 1,922	2.7x	NM	2.4x	NM
Sovos Brands, Inc.	\$ 15.87	91.2 %	\$ 1,601	\$ 2,029	2.6x	20.2x	2.4x	17.9x
Tattooed Chef, Inc.	\$ 6.30	24.9 %	\$ 519	\$ 477	2.0x	NM	1.7x	NM
Vital Farms, Inc.	\$ 8.75	42.4 %	\$ 355	\$ 268	0.9x	NM	0.8x	19.2x
Better Choice Company Inc.	\$ 2.20	46.0 %	\$ 65	\$ 61	1.2x	NM	1.0x	NM
Real Good Food plc	\$ 0.03	68.2 %	\$ 3	\$ 37	0.6x	NM	NA	NA
Stryve Foods, Inc.	\$ 0.88	8.5 %	\$ 12	\$ 8	0.3x	NM	0.2x	NM
MEAN		71.6 %	\$ 21,602	\$ 26,664	2.2x	15.4x	2.2x	15.3x
MEDIAN		79.1 %	\$ 5,115	\$ 6,217	2.2x	14.0x	2.1x	13.2x
FOOD MEAN		71.2 %	\$ 15,225	\$ 19,125	2.2x	15.4x	2.6x	14.5x
FOOD MEDIAN		77.6 %	\$ 3,575	\$ 4,979	2.1x	14.0x	2.2x	13.9x



Public Comparable & Recent Transactions by Subsector (Cont'd)

RESTAURANT & FOOD RETAIL PUBLIC COMPARABLE COMPANIES

(\$U.S. in millions, except share amounts)

Company	6/30/2022				EV Multiple			
	Share Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		CY 2022	
					Sales	EBITDA	Sales	EBITDA
Restaurants								
McDonald's Corporation	\$ 246.88	91.0 %	\$ 183,668	\$ 229,376	9.7x	18.7x	10.1x	19.4x
Yum! Brands, Inc.	\$ 113.51	81.2 %	\$ 32,781	\$ 43,981	6.6x	18.9x	6.5x	18.7x
Chipotle Mexican Grill, Inc.	\$ 1,307.26	66.7 %	\$ 36,725	\$ 39,588	4.9x	30.4x	4.5x	26.5x
Restaurant Brands International Inc.	\$ 50.15	73.2 %	\$ 15,485	\$ 30,855	5.0x	13.4x	4.8x	12.9x
Darden Restaurants, Inc.	\$ 113.12	68.9 %	\$ 14,181	\$ 19,667	2.0x	12.5x	2.0x	13.2x
Domino's Pizza, Inc.	\$ 389.71	68.7 %	\$ 14,180	\$ 19,347	4.4x	23.3x	4.2x	22.6x
The Wendy's Company	\$ 18.88	77.1 %	\$ 4,049	\$ 7,633	5.0x	16.3x	3.7x	15.6x
Texas Roadhouse, Inc.	\$ 73.20	71.6 %	\$ 4,990	\$ 5,582	1.5x	11.8x	1.4x	12.2x
Jack in the Box Inc.	\$ 56.06	49.3 %	\$ 1,180	\$ 4,318	3.6x	13.9x	2.6x	13.4x
Papa John's International, Inc.	\$ 83.52	59.4 %	\$ 2,999	\$ 3,705	1.8x	16.5x	1.7x	17.4x
Brinker International, Inc.	\$ 22.03	34.2 %	\$ 966	\$ 3,219	0.8x	7.8x	0.8x	8.4x
Dave & Buster's Entertainment, Inc.	\$ 32.78	62.4 %	\$ 1,606	\$ 3,247	2.2x	8.1x	1.7x	7.2x
Cracker Barrel Old Country Store, Inc.	\$ 83.49	55.2 %	\$ 1,903	\$ 2,982	0.9x	10.1x	0.9x	11.1x
The Cheesecake Factory Incorporated	\$ 26.42	47.8 %	\$ 1,395	\$ 3,007	1.0x	12.9x	0.9x	14.2x
Wingstop Inc.	\$ 74.77	39.9 %	\$ 2,234	\$ 2,800	9.4x	32.5x	8.0x	27.3x
Dine Brands Global, Inc.	\$ 65.08	68.5 %	\$ 1,090	\$ 2,564	2.8x	9.9x	2.7x	10.6x
Shake Shack Inc.	\$ 39.48	35.9 %	\$ 1,551	\$ 1,926	2.3x	35.3x	2.1x	30.5x
Portillo's Inc.	\$ 16.35	28.3 %	\$ 662	\$ 1,192	2.1x	15.4x	2.0x	15.1x
BJ's Restaurants, Inc.	\$ 21.68	43.5 %	\$ 508	\$ 996	0.8x	14.9x	0.8x	15.0x
Denny's Corporation	\$ 8.68	49.9 %	\$ 536	\$ 867	2.0x	9.8x	1.9x	11.2x
Ruth's Hospitality Group, Inc.	\$ 16.26	65.2 %	\$ 540	\$ 768	1.6x	9.4x	1.5x	9.5x
Red Robin Gourmet Burgers, Inc.	\$ 8.03	23.5 %	\$ 126	\$ 766	0.6x	9.6x	0.6x	9.2x
El Pollo Loco Holdings, Inc.	\$ 9.84	51.1 %	\$ 362	\$ 560	1.2x	10.1x	1.2x	11.9x
Noodles & Company	\$ 4.70	35.0 %	\$ 215	\$ 473	1.0x	15.0x	0.9x	14.6x
Chuy's Holdings, Inc.	\$ 19.92	52.3 %	\$ 377	\$ 481	1.2x	8.4x	1.1x	10.3x
Potbelly Corporation	\$ 5.65	69.4 %	\$ 163	\$ 360	0.9x	39.8x	0.8x	22.8x
Fiesta Restaurant Group, Inc.	\$ 7.14	45.7 %	\$ 178	\$ 309	0.8x	12.3x	0.8x	8.8x
BurgerFi International, Inc.	\$ 3.23	26.9 %	\$ 72	\$ 232	2.3x	NM	1.2x	18.2x
MEAN		55.1 %	\$ 11,597	\$ 15,386	2.8x	16.2x	2.6x	15.3x
MEDIAN		53.8 %	\$ 1,287	\$ 2,891	2.0x	13.4x	1.7x	13.8x
Food Retail								
Costco Wholesale Corporation	\$ 479.28	78.3 %	\$ 212,335	\$ 210,085	1.0x	19.5x	0.9x	21.1x
Starbucks Corporation	\$ 76.39	60.5 %	\$ 87,725	\$ 108,665	3.4x	16.4x	3.3x	17.3x
The Kroger Co.	\$ 47.33	75.4 %	\$ 34,272	\$ 53,623	0.4x	7.2x	0.4x	7.4x
Koninklijke Ahold Delhaize N.V.	\$ 25.99	79.2 %	\$ 25,830	\$ 42,000	0.5x	7.5x	0.5x	6.2x
Tesco PLC	\$ 3.10	84.0 %	\$ 23,268	\$ 37,912	0.5x	7.1x	0.5x	7.0x
Albertsons Companies, Inc.	\$ 26.72	70.3 %	\$ 14,204	\$ 25,700	0.3x	5.8x	0.3x	5.8x
J Sainsbury plc	\$ 2.48	59.6 %	\$ 5,743	\$ 14,965	0.4x	6.7x	0.4x	5.6x
Sprouts Farmers Market, Inc.	\$ 25.32	71.6 %	\$ 2,783	\$ 3,981	0.6x	8.1x	0.6x	8.7x
Krispy Kreme, Inc.	\$ 13.60	62.7 %	\$ 2,275	\$ 3,526	2.5x	19.9x	2.3x	16.5x
Dutch Bros Inc.	\$ 31.65	38.9 %	\$ 1,697	\$ 2,208	4.0x	37.9x	3.1x	24.8x
Ingles Markets, Incorporated	\$ 86.75	85.1 %	\$ 1,648	\$ 2,022	0.4x	4.2x	NA	NA
Weis Markets, Inc.	\$ 74.54	85.9 %	\$ 2,005	\$ 1,904	0.4x	7.3x	NA	NA
Natural Grocers by Vitamin Cottage, Inc	\$ 15.95	65.8 %	\$ 362	\$ 743	0.7x	11.0x	NA	11.9x
Village Super Market, Inc.	\$ 22.81	90.9 %	\$ 331	\$ 617	0.3x	8.2x	NA	NA
DAVIDs TEA Inc.	\$ 1.75	37.3 %	\$ 46	\$ 38	0.5x	NM	NA	NA
MEAN		69.7 %	\$ 27,635	\$ 33,866	1.1x	11.9x	1.2x	12.0x
MEDIAN		71.6 %	\$ 2,783	\$ 3,981	0.5x	7.8x	0.6x	8.7x
RESTAURANTS & FOOD RETAIL MEAN		60.2 %	\$ 17,192	\$ 21,832	2.2x	14.7x	2.2x	14.4x
RESTAURANTS & FOOD RETAIL MEDIAN		62.7 %	\$ 1,697	\$ 3,007	1.2x	12.3x	1.5x	13.2x



Public Comparable & Recent Transactions by Subsector (Cont'd)

DISTRIBUTORS PUBLIC COMPARABLE COMPANIES

(\$U.S. in millions, except share amounts)

Company	6/30/2022				EV Multiple			
	Share Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		CY 2022	
					Sales	EBITDA	Sales	EBITDA
Distributors								
Sysco Corporation	\$ 84.71	92.5 %	\$ 43,442	\$ 54,529	0.8x	16.1x	0.8x	14.1x
US Foods Holding Corp.	\$ 30.68	77.2 %	\$ 6,869	\$ 12,420	0.4x	14.0x	0.4x	9.6x
Performance Food Group Company	\$ 45.98	79.1 %	\$ 7,162	\$ 11,967	0.3x	15.5x	0.2x	10.6x
United Natural Foods, Inc.	\$ 39.40	68.1 %	\$ 2,297	\$ 5,920	0.2x	7.5x	0.2x	7.0x
SpartanNash Company	\$ 30.17	80.5 %	\$ 1,137	\$ 1,871	0.2x	8.7x	0.2x	8.2x
The Chefs' Warehouse, Inc.	\$ 38.89	92.2 %	\$ 1,490	\$ 1,989	0.9x	18.7x	0.8x	13.9x
Karat Packaging Inc.	\$ 17.06	65.8 %	\$ 338	\$ 395	1.0x	9.5x	0.9x	7.3x
HF Foods Group Inc.	\$ 5.22	53.9 %	\$ 271	\$ 408	0.6x	9.9x	NA	NA
AMCON Distributing Company	\$ 163.00	60.4 %	\$ 96	\$ 241	0.2x	9.0x	NA	NA
Colabor Group Inc.	\$ 0.54	54.7 %	\$ 55	\$ 121	0.3x	10.9x	0.3x	5.9x
MEAN		72.4 %	\$ 6,316	\$ 8,986	0.5x	12.0x	0.5x	9.6x
MEDIAN		72.6 %	\$ 1,314	\$ 1,930	0.4x	10.4x	0.3x	8.9x
Private Label and Co-Packing								
George Weston Limited	\$ 116.74	92.5 %	\$ 17,024	\$ 35,468	0.8x	8.4x	0.8x	7.1x
Lamb Weston Holdings, Inc.	\$ 71.46	87.8 %	\$ 10,322	\$ 12,652	3.1x	19.1x	2.9x	15.2x
TreeHouse Foods, Inc.	\$ 41.82	88.1 %	\$ 2,343	\$ 4,202	0.9x	13.5x	0.9x	10.5x
Lancaster Colony Corporation	\$ 128.78	64.0 %	\$ 3,545	\$ 3,510	2.2x	17.9x	2.1x	20.2x
J&J Snack Foods Corp.	\$ 139.66	77.6 %	\$ 2,685	\$ 2,785	2.1x	22.6x	2.0x	20.4x
SunOpta Inc.	\$ 7.78	63.0 %	\$ 839	\$ 1,164	1.4x	19.6x	1.3x	16.1x
Seneca Foods Corporation	\$ 55.54	89.5 %	\$ 454	\$ 622	0.4x	5.3x	NA	NA
MEAN		80.3 %	\$ 5,316	\$ 8,629	1.6x	15.2x	1.7x	14.9x
MEDIAN		87.8 %	\$ 2,685	\$ 3,510	1.4x	17.9x	1.6x	15.6x
DISTRIBUTOR MEAN					0.9x	13.3x	1.0x	11.9x
DISTRIBUTOR MEDIAN					0.8x	13.5x	0.8x	10.5x

TECH-ENABLED FOOD, BEVERAGE AND PET PUBLIC COMPARABLE COMPANIES

(\$U.S. in millions, except share amounts)

Company	6/30/2022				EV Multiple			
	Share Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		CY 2022	
					Sales	EBITDA	Sales	EBITDA
Tech-enabled Food, Beverage and Pet								
DoorDash, Inc.	\$ 64.17	24.9 %	\$ 26,515	\$ 23,012	4.1x	NM	3.7x	NM
Delivery Hero SE	\$ 37.39	26.5 %	\$ 9,109	\$ 11,483	1.7x	NM	1.2x	NM
Chewy, Inc.	\$ 34.72	35.5 %	\$ 14,603	\$ 14,435	1.6x	NM	1.4x	NM
Ocado Group plc	\$ 9.49	37.1 %	\$ 7,737	\$ 8,849	2.9x	NM	2.7x	NM
HelloFresh SE	\$ 32.25	31.6 %	\$ 5,610	\$ 5,230	0.7x	12.3x	0.7x	10.6x
Deliveroo plc	\$ 1.10	22.8 %	\$ 2,169	\$ 484	0.2x	NM	0.2x	NM
Blue Apron Holdings, Inc.	\$ 3.64	28.5 %	\$ 126	\$ 135	0.3x	NM	0.3x	NM
Steakholder Foods Ltd.	\$ 0.03	2.9 %	\$ 76	\$ 64	NA	NM	NA	NA
MEAN		26.2 %	\$ 8,243	\$ 7,961	1.6x	12.3x	1.4x	10.6x
MEDIAN		27.5 %	\$ 6,673	\$ 7,039	1.6x	12.3x	1.2x	10.6x



Public Comparable & Recent Transactions by Subsector (Cont'd)

BEVERAGE PUBLIC COMPARABLE COMPANIES

(\$U.S. in millions, except share amounts)

Company	6/30/2022				EV Multiple			
	Share Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		CY 2022	
					Sales	EBITDA	Sales	EBITDA
Beverage (Non-Alcoholic)								
The Coca-Cola Company	\$ 62.91	93.6 %	\$ 272,717	\$ 306,500	7.4x	22.5x	7.3x	22.6x
PepsiCo, Inc.	\$ 166.66	93.8 %	\$ 231,007	\$ 264,715	3.2x	17.5x	3.2x	17.6x
Keurig Dr Pepper Inc.	\$ 35.39	89.9 %	\$ 50,207	\$ 62,916	4.7x	17.3x	4.5x	15.1x
Monster Beverage Corporation	\$ 92.70	92.8 %	\$ 49,758	\$ 47,326	7.9x	26.9x	7.3x	27.2x
Celsius Holdings, Inc.	\$ 65.26	59.2 %	\$ 5,113	\$ 5,089	12.8x	NM	8.4x	NM
National Beverage Corp.	\$ 48.94	75.7 %	\$ 4,584	\$ 4,592	4.0x	20.3x	3.9x	19.7x
Lassonde Industries Inc.	\$ 92.43	65.1 %	\$ 636	\$ 857	0.6x	6.5x	0.6x	6.2x
The Vita Coco Company, Inc.	\$ 9.79	52.6 %	\$ 544	\$ 538	1.3x	21.2x	1.2x	20.0x
A.G. BARR p.l.c.	\$ 6.28	86.8 %	\$ 699	\$ 618	1.7x	8.9x	1.7x	9.1x
Farmer Bros. Co.	\$ 4.69	36.2 %	\$ 87	\$ 205	0.5x	17.1x	0.4x	10.6x
Flow Beverage Corp.	\$ 0.30	4.6 %	\$ 16	\$ 31	0.9x	NM	0.8x	NM
Zevia PBC	\$ 2.81	16.1 %	\$ 110	\$ 24	0.2x	NM	0.1x	NM
MEAN		63.9 %	\$ 51,290	\$ 57,784	3.8x	17.6x	3.3x	16.4x
MEDIAN		70.4 %	\$ 2,642	\$ 2,725	2.5x	17.5x	2.4x	17.6x
Alcohol								
Anheuser-Busch InBev SA/NV	\$ 53.69	83.4 %	\$ 106,362	\$ 193,633	3.4x	10.7x	3.3x	9.7x
Diageo plc	\$ 42.90	85.9 %	\$ 97,766	\$ 117,298	6.2x	18.5x	5.8x	16.8x
Heineken N.V.	\$ 90.95	83.2 %	\$ 52,349	\$ 70,510	2.8x	13.0x	2.5x	11.1x
Pernod Ricard SA	\$ 183.25	80.7 %	\$ 47,566	\$ 56,918	5.1x	16.5x	5.1x	15.8x
Constellation Brands, Inc.	\$ 233.06	89.1 %	\$ 42,701	\$ 53,904	5.9x	15.5x	5.7x	15.7x
Brown-Forman Corporation	\$ 70.16	92.8 %	\$ 33,709	\$ 35,185	8.9x	26.5x	8.5x	25.9x
Carlsberg A/S	\$ 127.17	75.9 %	\$ 17,807	\$ 21,691	2.1x	9.8x	2.3x	10.4x
Molson Coors Beverage Company	\$ 54.51	94.4 %	\$ 11,823	\$ 18,558	1.8x	9.9x	1.7x	9.0x
Kirin Holdings Company, Limited	\$ 15.73	97.0 %	\$ 13,027	\$ 19,024	1.3x	10.4x	1.3x	10.6x
Davide Campari-Milano N.V.	\$ 10.49	74.5 %	\$ 12,017	\$ 13,100	5.2x	21.7x	5.0x	20.7x
Rémy Cointreau SA	\$ 174.26	76.7 %	\$ 8,842	\$ 9,235	6.3x	22.2x	5.8x	19.6x
Treasury Wine Estates Limited	\$ 7.82	85.1 %	\$ 5,647	\$ 6,564	3.5x	15.8x	3.6x	12.9x
The Boston Beer Company, Inc.	\$ 302.97	29.8 %	\$ 3,690	\$ 3,610	1.8x	53.2x	1.8x	14.8x
Sapporo Holdings Limited	\$ 22.15	95.0 %	\$ 1,725	\$ 3,394	0.9x	14.2x	1.0x	14.3x
The Duckhorn Portfolio, Inc.	\$ 21.06	83.4 %	\$ 2,426	\$ 2,647	7.3x	28.0x	6.8x	19.3x
Vintage Wine Estates, Inc.	\$ 7.86	63.5 %	\$ 479	\$ 756	2.9x	17.4x	2.4x	10.8x
Fresh Vine Wine, Inc.	\$ 1.86	19.1 %	\$ 23	\$ 12	4.9x	NM	NA	NA
MEAN		77.0 %	\$ 26,939	\$ 36,826	4.1x	19.0x	3.9x	14.8x
MEDIAN		83.4 %	\$ 12,017	\$ 18,558	3.5x	16.2x	3.4x	14.5x
BEVERAGE MEAN					4.0x	18.5x	3.6x	15.4x
BEVERAGE MEDIAN					3.4x	17.3x	3.2x	15.1x



Public Comparable & Recent Transactions by Subsector (Cont'd)

AGRICULTURE PUBLIC COMPARABLE COMPANIES

(\$U.S. in millions, except share amounts)

Company	6/30/2022				EV Multiple			
	Share Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		CY 2022	
					Sales	EBITDA	Sales	EBITDA
Agriculture								
Nutrien Ltd.	\$ 79.59	69.3 %	\$ 44,055	\$ 55,091	1.6x	4.9x	1.4x	3.7x
Archer-Daniels-Midland Company	\$ 77.60	78.5 %	\$ 43,851	\$ 55,682	0.6x	11.1x	0.6x	9.1x
Sociedad Química y Minera de Chile S.A.	\$ 83.53	72.2 %	\$ 23,859	\$ 23,276	5.3x	10.9x	2.5x	4.5x
The Mosaic Company	\$ 47.23	59.6 %	\$ 17,107	\$ 20,559	1.2x	3.6x	1.0x	2.7x
Bunge Limited	\$ 90.69	70.6 %	\$ 13,851	\$ 21,169	0.3x	7.1x	0.3x	7.0x
CF Industries Holdings, Inc.	\$ 85.73	75.5 %	\$ 17,998	\$ 21,751	2.1x	3.6x	1.9x	3.4x
FMC Corporation	\$ 107.01	75.9 %	\$ 13,512	\$ 16,964	3.1x	12.1x	3.0x	12.1x
ICL Group Ltd	\$ 9.06	76.2 %	\$ 11,712	\$ 14,196	1.5x	4.4x	1.4x	3.5x
Yara International ASA	\$ 41.66	81.4 %	\$ 10,613	\$ 14,079	0.6x	2.8x	0.6x	3.1x
Darling Ingredients Inc.	\$ 59.80	68.3 %	\$ 9,792	\$ 11,643	2.3x	12.4x	2.0x	7.5x
Olam Group Limited	\$ 1.09	78.8 %	\$ 4,198	\$ 13,007	0.4x	9.7x	NA	NA
The Andersons, Inc.	\$ 32.99	55.9 %	\$ 1,103	\$ 2,825	0.2x	7.2x	0.2x	7.6x
CVR Partners, LP	\$ 99.85	55.6 %	\$ 1,055	\$ 1,450	1.8x	3.2x	NA	NA
Intrepid Potash, Inc.	\$ 45.29	37.2 %	\$ 604	\$ 518	1.8x	4.0x	1.4x	2.8x
Titan Machinery Inc.	\$ 22.41	58.1 %	\$ 499	\$ 700	0.4x	5.5x	0.3x	5.7x
Benson Hill, Inc.	\$ 2.74	27.1 %	\$ 574	\$ 557	2.0x	NM	1.6x	NM
Hydrofarm Holdings Group, Inc.	\$ 3.48	5.8 %	\$ 156	\$ 320	0.7x	10.3x	0.8x	NM
iPower Inc.	\$ 1.09	12.4 %	\$ 32	\$ 54	0.8x	11.9x	0.6x	8.3x
AgriFORCE Growing Systems Ltd.	\$ 2.31	27.3 %	\$ 35	\$ 33	NA	NM	2.0x	NM
MEAN		57.1 %	\$ 11,295	\$ 14,414	1.5x	7.3x	1.3x	5.8x
MEDIAN		68.3 %	\$ 9,792	\$ 13,007	1.4x	7.1x	1.4x	5.1x
GROUP MEAN		65.4 %	\$ 17,682	\$ 22,153	2.3x	14.6x	2.4x	13.5x
GROUP MEDIAN		70.7 %	\$ 3,390	\$ 4,436	1.7x	12.9x	1.8x	12.9x



Consumer Investment Banking Overview

D.A. Davidson's Consumer team has built its reputation on its depth of industry knowledge, breadth of its capabilities, and the tenacity of its senior professionals who lead each client engagement. Offering industry-specific expertise through a full-service platform, providing M&A, strategic advisory, and equity capital markets capabilities.

20+

PROFESSIONALS DEDICATED
TO CONSUMER CLIENTS

Deep sector expertise:
consumer products;
consumer services;
enthusiast brands;
ecommerce; and food,
beverage & agriculture

75+

TOTAL TRANSACTIONS CLOSED
SINCE JANUARY 2015

Trusted M&A and capital
raising advisor,
providing outstanding
connectivity across the
middle-market buyer
universe

\$2.0B+

AGGREGATE TRANSACTION
VALUE SINCE JANUARY 2015

Strong relationships
and active dialogue
with consumer-focused
private equity firms

80+

CONSUMER COMPANIES
UNDER RESEARCH COVERAGE

Experience in and
access to international
markets through D.A.
Davidson MCF
International

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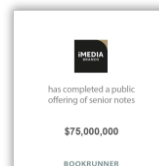
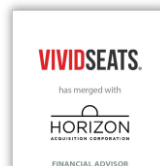
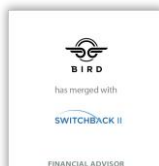
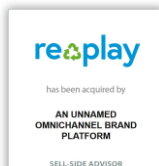
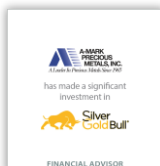
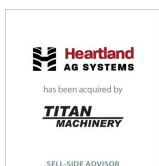


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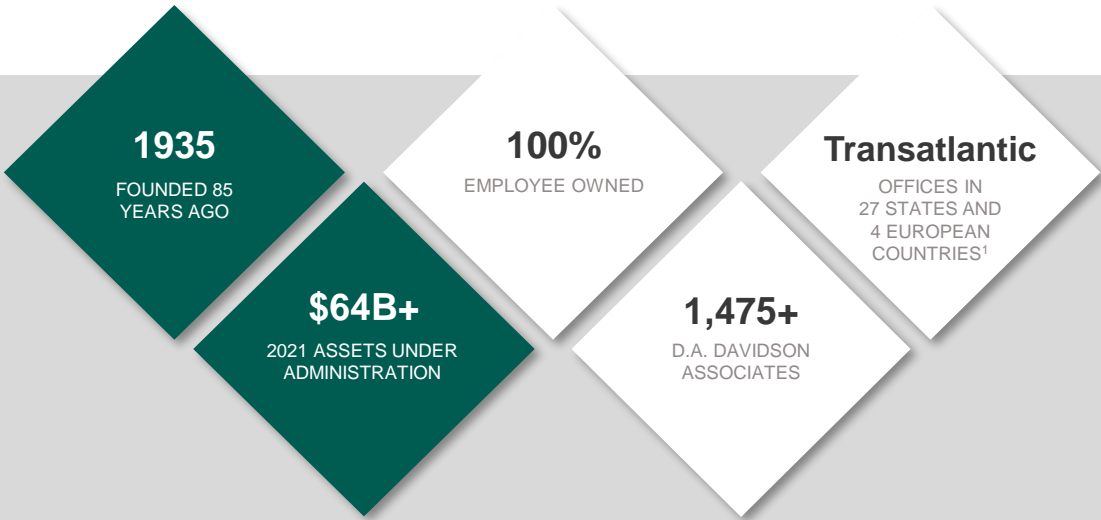


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D.A. Davidson & Co. Overview



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D.A. Davidson MCF International partnership provides true global access and capabilities

Dedicated platform for public and private transactions, capital raises and advisory

1) Includes MCF Corporate Finance office locations

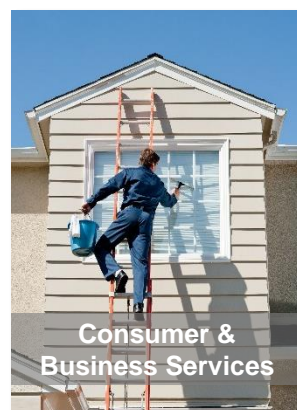




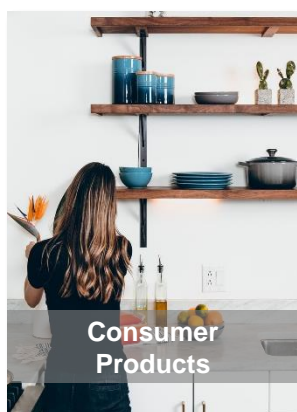
Active & Outdoor



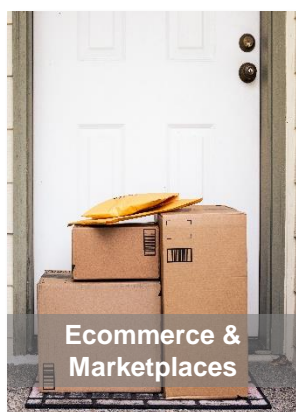
Apparel & Specialty



Consumer & Business Services



Consumer Products



Ecommerce & Marketplaces

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