



D|A|DAVIDSON  
INVESTMENT BANKING

# FOOD & BEVERAGE INDUSTRY UPDATE: GREEN SHOOTS

Winter 2024

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# AT A GLANCE

D.A. Davidson's Consumer Group has a reputation for its depth of industry knowledge, breadth of capabilities, and tenacity of its senior professionals. Offering sector-specific expertise through a full-service platform, the team provides M&A, strategic advisory, and equity capital markets capabilities.

- 01 | Trusted M&A and capital advisor
- 02 | Full-service capabilities including public offerings and debt placements
- 03 | Global reach through D.A. Davidson MCF International
- 04 | Strong relationships and active dialogue with key strategics and consumer & food focused private equity firms

## Select Recent Food & Beverage Transactions

|   |  |  |  |
|---|--|--|--|
|  <p>Sold the Gluten Free business of its subsidiary</p>  <p>to</p>  <p>Pending <i>mcf</i></p> <p>SELL-SIDE ADVISOR</p> | <p><b>KYRÖ<br/>DISTILLERY<br/>COMPANY</b></p> <p>has raised growth capital</p> <p>FINANCIAL ADVISOR <i>mcf</i></p>   |  <p>has merged with</p>  <p>a portfolio company of</p>  <p>FINANCIAL ADVISOR</p> | <p><b>SunOpta™</b></p> <p>has sold its</p> <p>Sunflower &amp; Roasted Snacks Division</p> <p>to</p>  <p>SELL-SIDE ADVISOR</p> |
| <p><b>ALGOMIN®</b></p> <p>has been acquired by</p>  <p>HASSELFORS GARDEN <i>mcf</i></p> <p>SELL-SIDE ADVISOR</p>   |  <p>has been acquired by</p>  <p>SELL-SIDE ADVISOR</p> |  <p>has merged with</p> <p>SilverBox Engaged Merger Corp I</p> <p>FINANCIAL ADVISOR</p>  | <p><b>BETTER CHOICE COMPANY</b></p> <p>has completed a follow-on offering of common stock</p> <p>\$40,000,000</p> <p>SOLE BOOKRUNNER</p>   |
| <p><b>VWE</b><br/>VINTAGE WINE ESTATES</p> <p>has merged with</p>  <p>FINANCIAL ADVISOR</p>  | <p><b>freshpet®</b></p> <p>has completed a follow-on offering of common stock</p> <p>\$345,345,000</p> <p>CO-MANAGER</p>   | <p><b>emz</b></p> <p>has acquired</p>  <p>ANKERKRAUT <i>mcf</i></p> <p>BUY-SIDE ADVISOR</p>   | <p><b>Convini</b></p> <p>has invested in My Minute Meal GmbH</p> <p>FINANCIAL ADVISOR</p>  |





# What's On Our Minds In Early 2024

Like most investment bankers and other participants in the M&A and capital raising markets, we were excited to turn the calendar from 2023 to a fresh start in 2024. After 18-24 months of being amateur macroeconomists and Fed watchers, we're excited to focus more on what truly drives long-term value in the food & beverage space: brands and products that resonate with customers, prudent capital allocation and relentless operational excellence. In our last update, we asked "are we there yet?" Today we feel confident in saying the M&A market is open for high quality businesses, with renewed interest from both strategic as well as financial buyers. Now if the IPO and follow-on markets would just follow suit!

**Unit Growth at Retail**

**Balancing Growth with Profitability**

**GLP-1's and F&B Industry**

**Health of M&A Market**



### When Will We See Consistent Unit Growth At Retail?

The story at retail in 2023 was brands increasing prices (or decreasing pack sizes) to respond to the rapid increase in input costs in 2022. As a result, many brands saw their dollar sales increase even as their unit volumes declined as consumers shifted to lower priced brands (or private label), decreased their frequency of purchase or reallocated their food budget more towards restaurants. Now that we are seeing a more stable pricing environment, we expect many brands to increase their promotional budgets to drive more unit sales while avoiding lowering their everyday pricing.

### How Will Emerging Brands Be Able To Break Through With Less Capital?

For several years, up and coming food and beverage brands were able to raise capital relatively easily, allowing them to make significant investments in new product development, consumer advertising and slotting fees to gain shelf space. Not surprisingly, these years saw a proliferation of exciting new products featuring innovative ingredient and flavor profiles, health benefits and product formats. With growth capital more scarce and a significantly higher emphasis on profitability, the last two years have seen a significant decline in new product development as emerging brands focused on cash preservation. Although we expect this relative lull in innovation to continue, we believe that the businesses built in this environment will have stronger and more durable business models and create more long-term value for their stakeholders.

### Will GLP-1's Truly Transform The Food & Beverage Industry?

There's no doubt that the new class of GLP-1's are already positively impacting the lives of millions of users and have the potential to significantly reduce America's obesity epidemic. There's also no shortage of opinions on how this will impact the food & beverage industry, especially large snacking, confectionary and soda platforms. Although we're sure GLP-1's will impact consumption patterns on the margin, consider us skeptical that they pose anywhere near an existential threat to current market participants. First of all, we believe incumbents will be able to adapt existing products or develop new ones to address evolving consumer preferences without materially impacting overall profitability. Secondly, to put a bit of a different spin on an old cliché about American shoppers, "never bet against the resiliency of the American eater!"

### What Is The Health Of The M&A Market?

As we mentioned above, we believe the M&A market is significantly healthier than it was this time last year. From first hand observations in our own processes and conversations with numerous strategic and financial buyers, there is much more activity and buyers are playing more offense than defense. As a result, many business owners that were considering selling their businesses but spent the last two years on the sidelines are now bringing their companies to market. It may not be the rip-roaring market of 2020 and 2021, but there is strong buyer interest in quality businesses and, absent and exogenous shocks, we are confident this momentum will continue to build throughout 2024.



## View From Across the Pond

### M&A Picking Up In European Food, Beverage & Agriculture Market

2023 proved to be a challenging year for European Food, Beverage and Agriculture M&A. Deal volumes decreased by 18.7%, with a total of 395 transactions compared to 486 in 2022. The decline was most pronounced in the second half of 2023, which saw a 28.3% reduction in transaction volumes. A backdrop of persistent inflation and subdued consumer spending continues to add complexity to the operational landscape for both buyers and sellers. Despite these hurdles, the outlook isn't all doom and gloom.

The pace of private M&A deals going into 2024 year is in keeping with 2019, a year unaffected by COVID-19 or the impacts of an unstable inflationary environment. Recent trends show continued engagement from private equity and international buyers, alongside a consistent flow of transactions by strategic players adjusting their capital allocation strategies.

### Reasons For Cautious Optimism During 2024

When considering the M&A outlook for the upcoming year, we identify several reasons for cautious optimism:

1. The pressure from cost inflation has been easing. The operational climate has started to stabilize after two years of rising food inflation rates. Although pricing negotiations between brands and retailers persist, industry players have had an extended period to strengthen their supply chain and to manage the price volatility of ingredients, allowing strategic acquirers to take a longer-term perspective on M&A opportunities over immediate operational concerns.
2. Valuations for companies in the food and beverage sector (excluding, notably, agriculture stocks) on public markets have found a footing after declining during 2023.
3. Ongoing shifts in consumer behavior, including the move towards plant-based diets, the popularity of healthy snacking, and the rise of private labels, continue to present opportunities for capturing significant market growth through M&A.

Therefore, while challenges remain, these factors collectively suggest a more favorable M&A landscape in 2024.

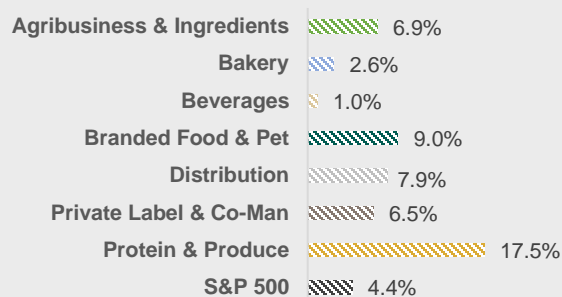
### Engaging In Future Opportunities

Our insights reflect broader trends, and we find ourselves engaging more frequently in discussions about potential M&A activities in the food, beverage, and agriculture sectors. For many, this marks the first opportunity since 2019 to explore strategic growth without the disruptions of COVID-19 or inflationary pressure. With a strong pipeline heading into 2024, we anticipate an uptick in M&A activity. We are eager to discuss how we can support your strategic objectives in this evolving market landscape.



# PUBLIC COMPANY VALUATION & OPERATING METRICS

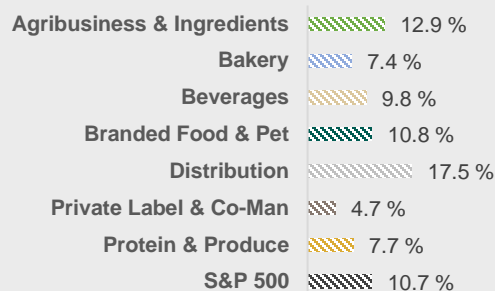
## 1-Month % Change In Stock Price



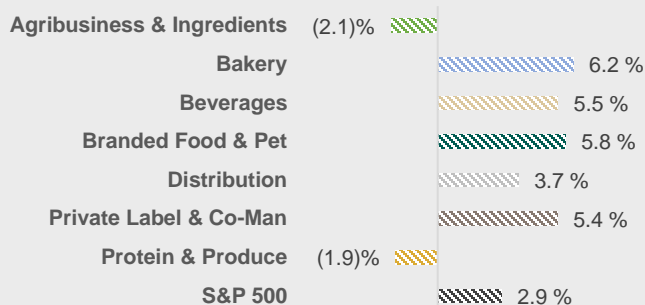
## 12-Month % Change In Stock Price



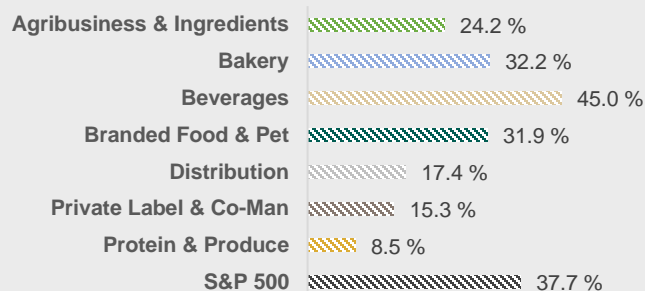
## Median 3-Year Revenue CAGR



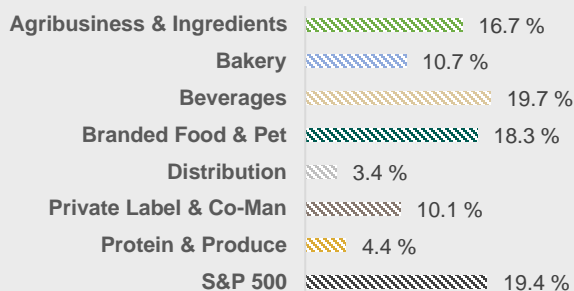
## Median LTM Revenue Growth



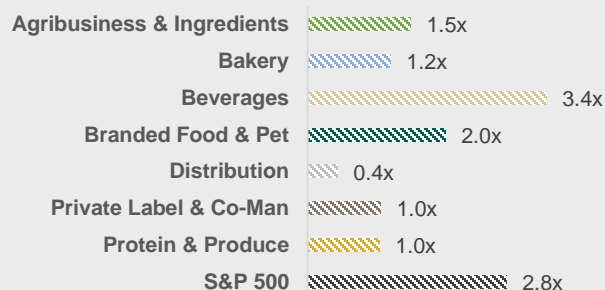
## Median LTM Gross Margin



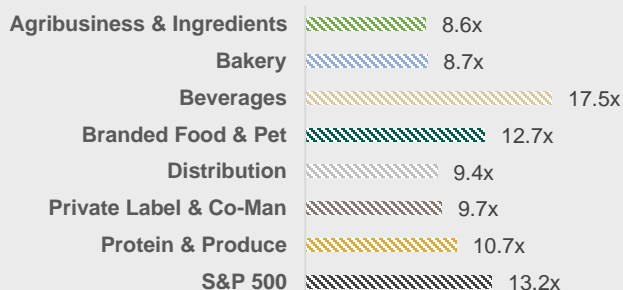
## LTM EBITDA Margin



## Median EV / 2024 Revenue Multiple



## Median EV / 2024 EBITDA Multiple



# PUBLIC COMPANY VALUATION & OPERATING METRICS

## Agribusiness & Ingredients

### Operational Metrics

| Company                                 | Revenue          |                  |                  | Sales Growth  |                |               | LTM Gross     |                 |                 | EBITDA          |               |               | EBITDA Margin |                |                | EPS            |  |  |
|---|------------------|------------------|------------------|---------------|----------------|---------------|---------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|----------------|----------------|----------------|--|--|
|   | LTM              | CY 2023          | 2024E            | LTM           | CY 2023        | 2024E         | Margin        | LTM             | CY 2023         | 2024E           | LTM           | CY 2023       | 2024E         | LTM            | CY 2023        | 2024E          |  |  |
| <b>Agribusiness</b>                     |                  |                  |                  |               |                |               |               |                 |                 |                 |               |               |               |                |                |                |  |  |
| Archer-Daniels-Midland Company          | \$ 96,896        | \$ 94,898        | \$ 92,583        | (1.8)%        | (6.2)%         | (2.4)%        | 7.8 %         | \$ 5,210        | \$ 6,087        | \$ 5,130        | 5.4 %         | 6.4 %         | 5.5 %         | \$ 7.19        | \$ 7.03        | \$ 5.83        |  |  |
| Nutrien Ltd.                            | \$ 29,967        | \$ 28,161        | \$ 27,334        | (18.6)%       | (25.3)%        | (2.9)%        | 32.1 %        | \$ 6,482        | \$ 6,149        | \$ 5,858        | 21.6 %        | 21.8 %        | 21.4 %        | \$ 4.37        | \$ 4.72        | \$ 4.60        |  |  |
| Bunge Global SA                         | \$ 59,540        | \$ 59,621        | \$ 55,176        | (11.4)%       | (13.4)%        | (7.5)%        | 8.1 %         | \$ 3,581        | \$ 3,237        | \$ 2,759        | 6.0 %         | 5.4 %         | 5.0 %         | \$ 14.85       | \$ 12.78       | \$ 9.65        |  |  |
| Darling Ingredients Inc.                | \$ 6,942         | \$ 6,854         | \$ 6,733         | 14.3 %        | 5.8 %          | (1.8)%        | 23.0 %        | \$ 1,097        | \$ 1,614        | \$ 1,620        | 15.8 %        | 23.5 %        | 24.1 %        | \$ 4.42        | \$ 4.17        | \$ 4.13        |  |  |
| FMC Corporation                         | \$ 4,487         | \$ 4,575         | \$ 4,586         | (22.7)%       | (19.9)%        | 0.2 %         | 40.8 %        | \$ 952          | \$ 990          | \$ 990          | 21.2 %        | 21.6 %        | 21.6 %        | \$ 11.31       | \$ 3.80        | \$ 3.97        |  |  |
| The Andersons, Inc.                     | \$ 16,215        | \$ 15,800        | \$ 15,372        | (1.3)%        | (6.7)%         | (2.7)%        | 4.3 %         | \$ 340          | \$ 170          | \$ 340          | 2.1 %         | 1.1 %         | 2.2 %         | \$ 1.90        | \$ 2.84        | \$ 3.97        |  |  |
| <b>Mean</b>                             | <b>\$ 35,674</b> | <b>\$ 34,985</b> | <b>\$ 33,631</b> | <b>(6.9)%</b> | <b>(10.9)%</b> | <b>(2.8)%</b> | <b>19.4 %</b> | <b>\$ 2,944</b> | <b>\$ 3,041</b> | <b>\$ 2,783</b> | <b>12.0 %</b> | <b>13.3 %</b> | <b>13.3 %</b> | <b>\$ 7.34</b> | <b>\$ 5.89</b> | <b>\$ 5.36</b> |  |  |
| <b>Median</b>                           | <b>\$ 23,091</b> | <b>\$ 21,980</b> | <b>\$ 21,353</b> | <b>(6.6)%</b> | <b>(10.0)%</b> | <b>(2.6)%</b> | <b>15.6 %</b> | <b>\$ 2,339</b> | <b>\$ 2,425</b> | <b>\$ 2,189</b> | <b>10.9 %</b> | <b>14.0 %</b> | <b>13.5 %</b> | <b>\$ 5.80</b> | <b>\$ 4.44</b> | <b>\$ 4.36</b> |  |  |
| <b>Ingredients</b>                      |                  |                  |                  |               |                |               |               |                 |                 |                 |               |               |               |                |                |                |  |  |
| International Flavors & Fragrances Inc. | \$ 11,620        | \$ 11,467        | \$ 11,428        | (8.0)%        | (8.1)%         | (0.3)%        | 31.8 %        | \$ 1,811        | \$ 1,958        | \$ 2,166        | 15.6 %        | 17.1 %        | 19.0 %        | \$ 0.06        | \$ 3.38        | \$ 4.10        |  |  |
| Ingredion Incorporated                  | \$ 8,160         | \$ 8,301         | \$ 8,092         | 2.7 %         | 4.0 %          | (2.5)%        | 21.4 %        | \$ 1,187        | \$ 1,198        | \$ 1,241        | 14.5 %        | 14.4 %        | 15.3 %        | \$ 9.60        | \$ 9.30        | \$ 9.67        |  |  |
| Balchem Corporation                     | \$ 926           | \$ 928           | \$ 983           | 0.4 %         | (2.4)%         | 5.9 %         | 31.9 %        | \$ 225          | \$ 225          | \$ 235          | 24.3 %        | 24.2 %        | 23.9 %        | \$ 3.18        | \$ 3.73        | \$ 4.05        |  |  |
| MGP Ingredients, Inc.                   | \$ 813           | \$ 827           | \$ 788           | 7.2 %         | 6.5 %          | (4.7)%        | 34.8 %        | \$ 185          | \$ 195          | \$ 215          | 22.8 %        | 23.5 %        | 27.2 %        | \$ 4.42        | \$ 5.58        | \$ 6.15        |  |  |
| Benson Hill, Inc.                       | \$ 456           | \$ 421           | \$ 287           | 69.2 %        | 11.1 %         | (31.9)%       | 3.8 %         | (\$67)          | (\$55)          | (\$43)          | (14.7)%       | (13.0)%       | (14.8)%       | \$ (0.55)      | \$ (0.55)      | \$ (0.35)      |  |  |
| <b>Mean</b>                             | <b>\$ 4,395</b>  | <b>\$ 4,389</b>  | <b>\$ 4,316</b>  | <b>14.3 %</b> | <b>2.2 %</b>   | <b>(6.7)%</b> | <b>24.7 %</b> | <b>\$ 668</b>   | <b>\$ 704</b>   | <b>\$ 763</b>   | <b>12.5 %</b> | <b>13.2 %</b> | <b>14.1 %</b> | <b>\$ 3.34</b> | <b>\$ 4.29</b> | <b>\$ 4.72</b> |  |  |
| <b>Median</b>                           | <b>\$ 926</b>    | <b>\$ 928</b>    | <b>\$ 983</b>    | <b>2.7 %</b>  | <b>4.0 %</b>   | <b>(2.5)%</b> | <b>31.8 %</b> | <b>\$ 225</b>   | <b>\$ 225</b>   | <b>\$ 235</b>   | <b>15.6 %</b> | <b>17.1 %</b> | <b>19.0 %</b> | <b>\$ 3.18</b> | <b>\$ 3.73</b> | <b>\$ 4.10</b> |  |  |
| <b>Group Mean</b>                       | <b>\$ 21,456</b> | <b>\$ 21,078</b> | <b>\$ 20,306</b> | <b>2.7 %</b>  | <b>(5.0)%</b>  | <b>(4.6)%</b> | <b>21.8 %</b> | <b>\$ 1,909</b> | <b>\$ 1,979</b> | <b>\$ 1,865</b> | <b>12.2 %</b> | <b>13.3 %</b> | <b>13.7 %</b> | <b>\$ 5.52</b> | <b>\$ 5.16</b> | <b>\$ 5.07</b> |  |  |
| <b>Group Median</b>                     | <b>\$ 8,160</b>  | <b>\$ 8,301</b>  | <b>\$ 8,092</b>  | <b>(1.3)%</b> | <b>(6.2)%</b>  | <b>(2.5)%</b> | <b>23.0 %</b> | <b>\$ 1,097</b> | <b>\$ 1,198</b> | <b>\$ 1,241</b> | <b>15.6 %</b> | <b>17.1 %</b> | <b>19.0 %</b> | <b>\$ 4.42</b> | <b>\$ 4.17</b> | <b>\$ 4.13</b> |  |  |

### Valuation Metrics

| Company                                 | 12/31/2023     | 52-Week       | Market           | EV / Revenue     |              |              | EV / EBITDA  |              |              | P / E        |              |              |              |
|---|----------------|---------------|------------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | Share Price    | % of High     | Cap.             | EV               | LTM          | CY 2023      | 2024E        | LTM          | CY 2023      | 2024E        | LTM          | CY 2023      | 2024E        |
| <b>Agribusiness</b>                     |                |               |                  |                  |              |              |              |              |              |              |              |              |              |
| Archer-Daniels-Midland Company          | \$72.22        | 77.6 %        | \$ 38,592        | \$ 46,947        | 0.48x        | 0.49x        | 0.51x        | 9.0x         | 7.7x         | 9.2x         | 10.0x        | 10.3x        | 12.4x        |
| Nutrien Ltd.                            | \$56.53        | 65.9 %        | \$ 27,979        | \$ 42,463        | 1.42x        | 1.51x        | 1.55x        | 6.6x         | 6.9x         | 7.2x         | 12.9x        | 12.0x        | 12.3x        |
| Bunge Global SA                         | \$100.95       | 86.6 %        | \$ 14,750        | \$ 19,344        | 0.32x        | 0.32x        | 0.35x        | 5.4x         | 6.0x         | 7.0x         | 6.8x         | 7.9x         | 10.5x        |
| Darling Ingredients Inc.                | \$49.84        | 69.6 %        | \$ 8,041         | \$ 12,627        | 1.82x        | 1.84x        | 1.88x        | 11.5x        | 7.8x         | 7.8x         | 11.3x        | 12.0x        | 12.1x        |
| FMC Corporation                         | \$63.05        | 47.3 %        | \$ 7,866         | \$ 11,829        | 2.64x        | 2.59x        | 2.58x        | 12.4x        | 12.0x        | 11.9x        | 5.6x         | 16.6x        | 15.9x        |
| The Andersons, Inc.                     | \$57.54        | 97.8 %        | \$ 1,928         | \$ 2,350         | 0.14x        | 0.15x        | 0.15x        | 6.9x         | 13.8x        | 6.9x         | 30.3x        | 20.3x        | 14.5x        |
| <b>Mean</b>                             | <b>\$66.69</b> | <b>74.1 %</b> | <b>\$ 16,526</b> | <b>\$ 22,593</b> | <b>1.14x</b> | <b>1.15x</b> | <b>1.17x</b> | <b>8.6x</b>  | <b>9.0x</b>  | <b>8.3x</b>  | <b>12.8x</b> | <b>13.2x</b> | <b>12.9x</b> |
| <b>Median</b>                           | <b>\$60.30</b> | <b>73.6 %</b> | <b>\$ 11,395</b> | <b>\$ 15,986</b> | <b>0.95x</b> | <b>1.00x</b> | <b>1.03x</b> | <b>8.0x</b>  | <b>7.8x</b>  | <b>7.5x</b>  | <b>10.7x</b> | <b>12.0x</b> | <b>12.3x</b> |
| <b>Ingredients</b>                      |                |               |                  |                  |              |              |              |              |              |              |              |              |              |
| International Flavors & Fragrances Inc. | \$80.97        | 68.4 %        | \$ 20,670        | \$ 31,170        | 2.68x        | 2.72x        | 2.73x        | 17.2x        | 15.9x        | 14.4x        | NM           | 24.0x        | 19.8x        |
| Ingredion Incorporated                  | \$108.53       | 95.7 %        | \$ 7,101         | \$ 9,220         | 1.13x        | 1.11x        | 1.14x        | 7.8x         | 7.7x         | 7.4x         | 11.3x        | 11.7x        | 11.2x        |
| Balchem Corporation                     | \$148.75       | 98.6 %        | \$ 4,845         | \$ 5,168         | 5.58x        | 5.57x        | 5.26x        | 22.9x        | 23.0x        | 22.0x        | 46.8x        | 39.9x        | 36.8x        |
| MGP Ingredients, Inc.                   | \$98.52        | 78.8 %        | \$ 2,174         | \$ 2,474         | 3.04x        | 2.99x        | 3.14x        | 13.4x        | 12.7x        | 11.5x        | 22.3x        | 17.7x        | 16.0x        |
| Benson Hill, Inc.                       | \$0.17         | 6.1 %         | \$ 36            | \$ 167           | 0.37x        | 0.40x        | 0.58x        | NM           | NM           | NM           | NM           | NM           | NM           |
| <b>Mean</b>                             | <b>\$87.39</b> | <b>69.5 %</b> | <b>\$ 6,965</b>  | <b>\$ 9,640</b>  | <b>2.56x</b> | <b>2.56x</b> | <b>2.57x</b> | <b>15.3x</b> | <b>14.8x</b> | <b>13.8x</b> | <b>26.8x</b> | <b>23.3x</b> | <b>20.9x</b> |
| <b>Median</b>                           | <b>\$98.52</b> | <b>78.8 %</b> | <b>\$ 4,845</b>  | <b>\$ 5,168</b>  | <b>2.68x</b> | <b>2.72x</b> | <b>2.73x</b> | <b>15.3x</b> | <b>14.3x</b> | <b>13.0x</b> | <b>22.3x</b> | <b>20.8x</b> | <b>17.9x</b> |
| <b>Group Mean</b>                       | <b>\$76.10</b> | <b>72.0 %</b> | <b>\$ 12,180</b> | <b>\$ 16,705</b> | <b>1.78x</b> | <b>1.79x</b> | <b>1.81x</b> | <b>11.3x</b> | <b>11.4x</b> | <b>10.5x</b> | <b>17.5x</b> | <b>17.2x</b> | <b>16.1x</b> |
| <b>Group Median</b>                     | <b>\$72.22</b> | <b>77.6 %</b> | <b>\$ 7,866</b>  | <b>\$ 11,829</b> | <b>1.42x</b> | <b>1.51x</b> | <b>1.55x</b> | <b>10.3x</b> | <b>9.9x</b>  | <b>8.5x</b>  | <b>11.3x</b> | <b>14.3x</b> | <b>13.4x</b> |

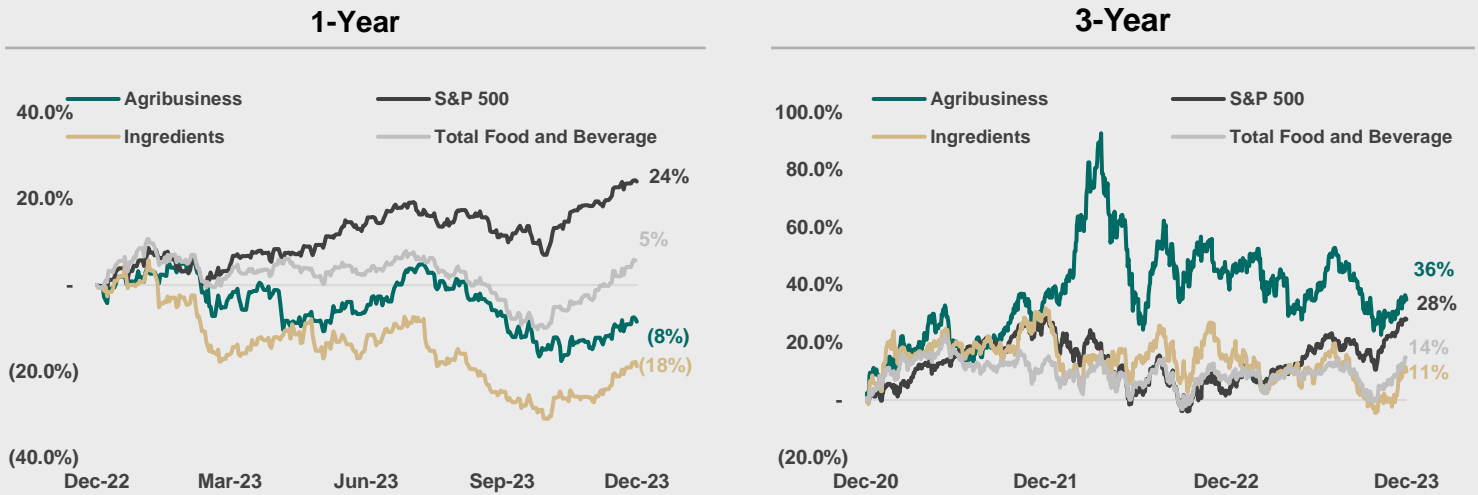




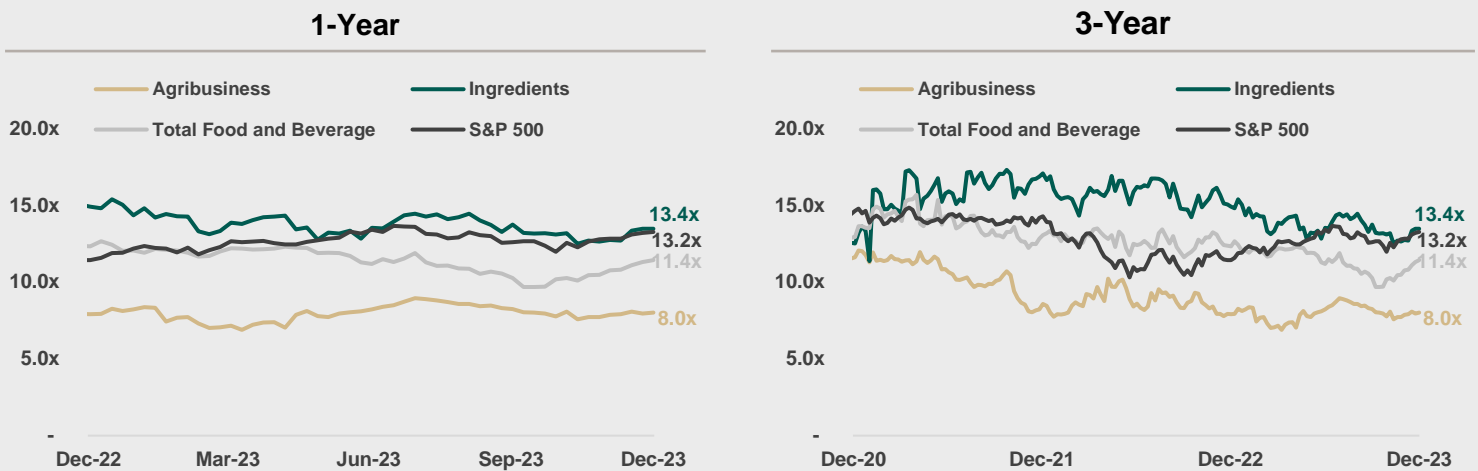
# PUBLIC COMPANY VALUATION & OPERATING METRICS

## Agribusiness & Ingredients

### Indexed Stock Performance



### EV / NTM EBITDA Multiple



### Recent Transactions

| Target | Buyer | Date   | Target Description  |
|--------|-------|--------|---|
|        |       | Feb-24 | Renowned family-owned bakery ingredients manufacturer with headquarters in the Netherlands                                |
|        |       | Dec-23 | A Wisconsin-based developer and manufacturer of innovative dairy flavor ingredients and solutions                         |
|        |       | Dec-23 | Offers premium purees, concentrates, zests, and blends to customers across foodservice and CPG                            |
|        |       | Nov-23 | A market-leading provider of food and beverage ingredients solutions with an emphasis on natural and clean label products |

Source: S&P Capital IQ, as of 12/31/23



# PUBLIC COMPANY VALUATION & OPERATING METRICS

## Bakery

### Operational Metrics

| Company                      | Revenue         |                 |                 | Sales Growth  |               |              | LTM Gross     | EBITDA        |               |                 | EBITDA Margin |               |               | EPS            |                |                |
|------------------------------|-----------------|-----------------|-----------------|---------------|---------------|--------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|----------------|----------------|----------------|
|                              | LTM             | CY 2023         | 2024E           | LTM           | CY 2023       | 2024E        | Margin        | LTM           | CY 2023       | 2024E           | LTM           | CY 2023       | 2024E         | LTM            | CY 2023        | 2024E          |
| <b>Bakery</b>                |                 |                 |                 |               |               |              |               |               |               |                 |               |               |               |                |                |                |
| Grupo Bimbo, S.A.B. de C.V.  | \$ 23,653       | \$ 23,944       | \$ 24,488       | 15.7 %        | 16.4 %        | 2.3 %        | 51.7 %        | \$ 3,125      | \$ 3,299      | \$ 3,484        | 13.2 %        | 13.8 %        | 14.2 %        | \$ 0.21        | \$ 0.23        | \$ 0.24        |
| Gruma, S.A.B. de C.V.        | \$ 6,576        | \$ 6,950        | \$ 7,098        | 17.5 %        | 26.0 %        | 2.1 %        | 35.5 %        | \$ 1,006      | \$ 1,045      | \$ 1,140        | 15.3 %        | 15.0 %        | 16.1 %        | \$ 1.09        | \$ 1.15        | \$ 1.26        |
| Flowers Foods, Inc.          | \$ 5,091        | \$ 5,090        | \$ 5,162        | 5.9 %         | 5.5 %         | 1.4 %        | 48.3 %        | \$ 513        | \$ 507        | \$ 536          | 10.1 %        | 10.0 %        | 10.4 %        | \$ 0.58        | \$ 1.21        | \$ 1.24        |
| Yamazaki Baking Co., Ltd.    | \$ 8,340        | \$ 8,285        | \$ 7,909        | 2.1 %         | 1.7 %         | (4.5)%       | 32.2 %        | \$ 595        | \$ 569        | \$ 595          | 7.1 %         | 6.9 %         | 7.5 %         | \$ 1.04        | \$ 0.93        | \$ 0.97        |
| Lancaster Colony Corporation | \$ 1,867        | \$ 1,875        | \$ 1,918        | 6.2 %         | 6.7 %         | 2.3 %        | 22.4 %        | \$ 253        | \$ 227        | \$ 292          | 13.6 %        | 12.1 %        | 15.2 %        | \$ 4.69        | \$ 5.14        | \$ 6.70        |
| ARYZTA AG                    | \$ 2,341        | \$ 2,359        | \$ 2,454        | 30.7 %        | 12.3 %        | 4.0 %        | 18.5 %        | \$ 251        | \$ 311        | \$ 338          | 10.7 %        | 13.2 %        | 13.8 %        | \$ 0.07        | \$ 0.09        | \$ 0.12        |
| <b>Mean</b>                  | <b>\$ 7,978</b> | <b>\$ 8,084</b> | <b>\$ 8,171</b> | <b>13.0 %</b> | <b>11.4 %</b> | <b>1.3 %</b> | <b>34.8 %</b> | <b>\$ 957</b> | <b>\$ 993</b> | <b>\$ 1,064</b> | <b>11.7 %</b> | <b>11.8 %</b> | <b>12.9 %</b> | <b>\$ 1.28</b> | <b>\$ 1.46</b> | <b>\$ 1.75</b> |
| <b>Median</b>                | <b>\$ 5,834</b> | <b>\$ 6,020</b> | <b>\$ 6,130</b> | <b>10.9 %</b> | <b>9.5 %</b>  | <b>2.2 %</b> | <b>33.9 %</b> | <b>\$ 554</b> | <b>\$ 538</b> | <b>\$ 566</b>   | <b>12.0 %</b> | <b>12.7 %</b> | <b>14.0 %</b> | <b>\$ 0.81</b> | <b>\$ 1.04</b> | <b>\$ 1.10</b> |

### Valuation Metrics

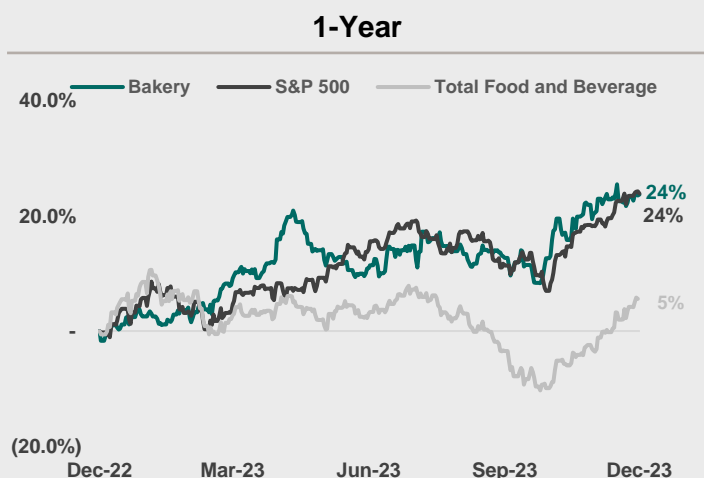
| Company                      | 12/31/2023     | 52-Week       | Market          | EV / Revenue    |              |              | EV / EBITDA  |              |              | P / E       |              |              |              |
|------------------------------|----------------|---------------|-----------------|-----------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
|                              | Share Price    | % of High     | Cap.            | EV              | LTM          | CY 2023      | 2024E        | LTM          | CY 2023      | 2024E       | LTM          | CY 2023      | 2024E        |
| <b>Bakery</b>                |                |               |                 |                 |              |              |              |              |              |             |              |              |              |
| Grupo Bimbo, S.A.B. de C.V.  | \$5.08         | 83.1 %        | \$ 22,329       | \$ 29,892       | 1.26x        | 1.25x        | 1.22x        | 9.6x         | 9.1x         | 8.6x        | 24.5x        | 22.2x        | 21.5x        |
| Gruma, S.A.B. de C.V.        | \$18.40        | 92.1 %        | \$ 6,794        | \$ 8,443        | 1.28x        | 1.21x        | 1.19x        | 8.4x         | 8.1x         | 7.4x        | 16.8x        | 16.0x        | 14.6x        |
| Flowers Foods, Inc.          | \$22.51        | 77.0 %        | \$ 4,752        | \$ 6,058        | 1.19x        | 1.19x        | 1.17x        | 11.8x        | 11.9x        | 11.3x       | 38.8x        | 18.6x        | 18.1x        |
| Yamazaki Baking Co., Ltd.    | \$22.81        | 93.6 %        | \$ 4,699        | \$ 4,673        | 0.56x        | 0.56x        | 0.59x        | 7.8x         | 8.2x         | 7.8x        | 22.0x        | 24.5x        | 23.6x        |
| Lancaster Colony Corporation | \$166.39       | 75.4 %        | \$ 4,580        | \$ 4,521        | 2.42x        | 2.41x        | 2.36x        | 17.8x        | 19.9x        | 15.5x       | 35.5x        | 32.4x        | 24.8x        |
| ARYZTA AG                    | \$1.84         | 88.5 %        | \$ 1,829        | \$ 2,263        | 0.97x        | 0.96x        | 0.92x        | 9.0x         | 7.3x         | 6.7x        | 25.7x        | 19.6x        | 15.1x        |
| <b>Mean</b>                  | <b>\$39.51</b> | <b>85.0 %</b> | <b>\$ 7,497</b> | <b>\$ 9,308</b> | <b>1.28x</b> | <b>1.26x</b> | <b>1.24x</b> | <b>10.7x</b> | <b>10.7x</b> | <b>9.6x</b> | <b>27.2x</b> | <b>22.2x</b> | <b>19.6x</b> |
| <b>Median</b>                | <b>\$20.46</b> | <b>85.8 %</b> | <b>\$ 4,726</b> | <b>\$ 5,366</b> | <b>1.23x</b> | <b>1.20x</b> | <b>1.18x</b> | <b>9.3x</b>  | <b>8.6x</b>  | <b>8.2x</b> | <b>25.1x</b> | <b>20.9x</b> | <b>19.8x</b> |



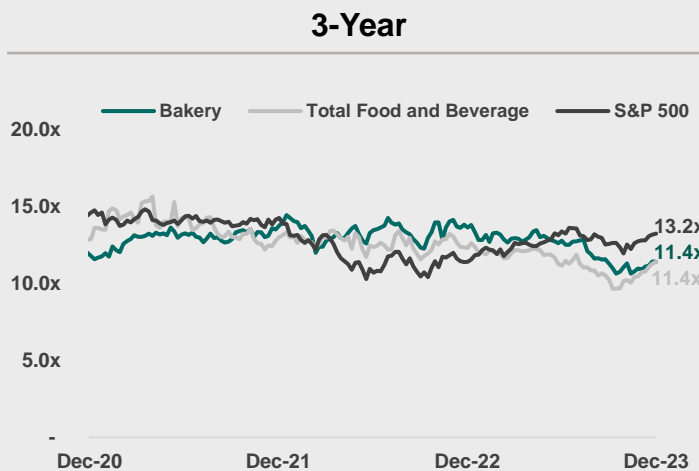
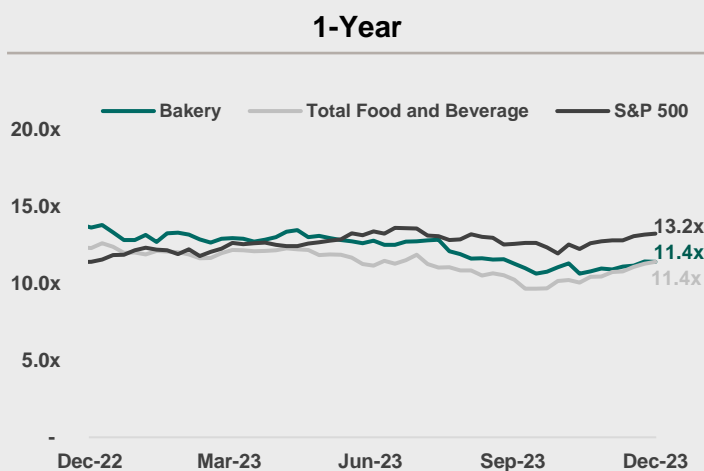
# PUBLIC COMPANY VALUATION & OPERATING METRICS

## Bakery

### Indexed Stock Performance



### EV / NTM EBITDA Multiple



### Recent Transactions

| Target                                   | Buyer                              | Date   | Target Description   |
|--|------------------------------------|--------|--|
| amaritta                                 | BIMBO<br>NOURISHING A BETTER WORLD | Jan-24 | Spain-based company focused on the research, development, and production of gluten-free bread                        |
| ST METHODE                               | SPC<br>SWANDER PACR CAPITAL        | Dec-23 | Leading supplier of healthy, value-added fresh bread products  |
| NEWLY WEDS FOODS<br>inspiring new tastes | REDWOOD                            | Oct-23 | Developer and producer of customized premium batters, beadings, coatings, and spices for the processed food industry |
| Commercial Bakeries                      | G                                  | Sep-23 | Formulator and manufacturer of private label, co-manufactured cookies and biscuits sold to retail and CPG customers  |

Source: S&P Capital IQ, as of 12/31/23



# PUBLIC COMPANY VALUATION & OPERATING METRICS

## Beverages

### Operational Metrics

| Company                       | Revenue          |                  |                  | Sales Growth  |                |               | LTM Gross     |                 | EBITDA          |                 |               | EBITDA Margin |               |                | EPS            |                |  |
|-------------------------------|------------------|------------------|------------------|---------------|----------------|---------------|---------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|----------------|----------------|----------------|--|
|                               | LTM              | CY 2023          | 2024E            | LTM           | CY 2023        | 2024E         | Margin        | LTM             | CY 2023         | 2024E           | LTM           | CY 2023       | 2024E         | LTM            | CY 2023        | 2024E          |  |
| <b>Non-Alcoholic Beverage</b> |                  |                  |                  |               |                |               |               |                 |                 |                 |               |               |               |                |                |                |  |
| The Coca-Cola Company         | \$ 45,754        | \$ 45,494        | \$ 45,806        | 6.4 %         | 6.3 %          | 0.7 %         | 59.5 %        | \$ 14,695       | \$ 14,561       | \$ 15,184       | 32.1 %        | 32.0 %        | 33.1 %        | \$ 2.47        | \$ 2.69        | \$ 2.81        |  |
| Keurig Dr Pepper Inc.         | \$ 14,814        | \$ 14,862        | \$ 15,400        | 5.4 %         | 5.9 %          | 3.6 %         | 54.5 %        | \$ 4,057        | \$ 4,232        | \$ 4,477        | 27.4 %        | 28.5 %        | 29.1 %        | \$ 1.55        | \$ 1.78        | \$ 1.91        |  |
| Monster Beverage Corporation  | \$ 6,923         | \$ 7,164         | \$ 8,000         | 11.2 %        | 12.0 %         | 11.7 %        | 52.6 %        | \$ 2,062        | \$ 2,093        | \$ 2,473        | 29.8 %        | 29.2 %        | 30.9 %        | \$ 1.48        | \$ 1.56        | \$ 1.82        |  |
| Celsius Holdings, Inc.        | \$ 1,149         | \$ 1,300         | \$ 1,804         | 98.1 %        | 98.4 %         | 38.8 %        | 47.5 %        | \$ 202          | \$ 281          | \$ 380          | 17.6 %        | 21.6 %        | 21.1 %        | \$ 0.49        | \$ 0.76        | \$ 1.02        |  |
| National Beverage Corp.       | \$ 1,179         | \$ 1,185         | \$ 1,210         | 1.6 %         | 1.7 %          | 2.1 %         | 35.6 %        | \$ 231          | \$ 236          | \$ 254          | 19.6 %        | 19.9 %        | 21.0 %        | \$ 1.76        | \$ 1.80        | \$ 1.96        |  |
| The Vita Coco Company, Inc.   | \$ 479           | \$ 487           | \$ 504           | 13.5 %        | 14.1 %         | 3.5 %         | 34.1 %        | \$ 63           | \$ 67           | \$ 74           | 13.2 %        | 13.8 %        | 14.7 %        | \$ 0.64        | \$ 0.80        | \$ 0.87        |  |
| Oatly Group AB                | \$ 783           | \$ 770           | \$ 831           | 8.5 %         | 8.9 %          | 7.9 %         | 19.4 %        | (\$384)         | (\$189)         | (\$53)          | (49.0)%       | (24.5)%       | (6.4)%        | \$ (0.70)      | \$ (0.34)      | \$ (0.27)      |  |
| Flow Beverage Corp.           | \$ 34            | \$ 36            | \$ 47            | (2.7)%        | 5.3 %          | 29.9 %        | 14.3 %        | (\$22)          | (\$22)          | (\$4)           | (66.6)%       | (62.3)%       | (8.3)%        | \$ (0.56)      | \$ (0.52)      | \$ (0.19)      |  |
| <b>Mean</b>                   | <b>\$ 8,889</b>  | <b>\$ 8,912</b>  | <b>\$ 9,200</b>  | <b>17.7 %</b> | <b>19.1 %</b>  | <b>12.3 %</b> | <b>39.7 %</b> | <b>\$ 2,613</b> | <b>\$ 2,657</b> | <b>\$ 2,848</b> | <b>3.0 %</b>  | <b>7.3 %</b>  | <b>16.9 %</b> | <b>\$ 0.89</b> | <b>\$ 1.07</b> | <b>\$ 1.24</b> |  |
| <b>Median</b>                 | <b>\$ 1,164</b>  | <b>\$ 1,242</b>  | <b>\$ 1,507</b>  | <b>7.4 %</b>  | <b>7.6 %</b>   | <b>5.7 %</b>  | <b>41.6 %</b> | <b>\$ 216</b>   | <b>\$ 258</b>   | <b>\$ 317</b>   | <b>18.6 %</b> | <b>20.7 %</b> | <b>21.0 %</b> | <b>\$ 1.06</b> | <b>\$ 1.18</b> | <b>\$ 1.42</b> |  |
| <b>Alcoholic Beverage</b>     |                  |                  |                  |               |                |               |               |                 |                 |                 |               |               |               |                |                |                |  |
| Anheuser-Busch InBev SA/NV    | \$ 59,575        | \$ 60,368        | \$ 63,105        | 3.9 %         | 3.5 %          | 4.5 %         | 54.0 %        | \$ 18,341       | \$ 20,264       | \$ 21,832       | 30.8 %        | 33.6 %        | 34.6 %        | \$ 3.06        | \$ 2.97        | \$ 3.46        |  |
| Brown-Forman Corporation      | \$ 4,272         | \$ 4,312         | \$ 4,446         | 3.3 %         | 4.6 %          | 3.1 %         | 60.4 %        | \$ 1,345        | \$ 1,427        | \$ 1,483        | 31.5 %        | 33.1 %        | 33.4 %        | \$ 1.62        | \$ 1.97        | \$ 2.08        |  |
| Molson Coors Beverage Company | \$ 11,702        | \$ 11,694        | \$ 11,836        | 9.4 %         | 9.0 %          | 1.2 %         | 37.3 %        | \$ 2,327        | \$ 2,375        | \$ 2,455        | 19.9 %        | 20.3 %        | 20.7 %        | \$ 4.37        | \$ 5.36        | \$ 5.65        |  |
| The Boston Beer Company, Inc. | \$ 2,009         | \$ 2,029         | \$ 2,116         | (3.9)%        | (0.3)%         | 4.3 %         | 42.4 %        | \$ 210          | \$ 215          | \$ 263          | 10.5 %        | 10.6 %        | 12.4 %        | \$ 6.21        | \$ 8.05        | \$ 11.39       |  |
| The Duckhorn Portfolio, Inc.  | \$ 397           | \$ 399           | \$ 438           | 5.5 %         | 5.1 %          | 9.7 %         | 54.1 %        | \$ 139          | \$ 145          | \$ 161          | 35.0 %        | 36.4 %        | 36.7 %        | \$ 0.56        | \$ 0.64        | \$ 0.70        |  |
| Vintage Wine Estates, Inc.    | \$ 263           | \$ 0             | \$ 0             | (13.7)%       | (100.0)%       | NA            | 30.6 %        | (\$14)          | \$ 0            | \$ 0            | (5.3)%        | NA            | NA            | \$ (3.47)      | \$ 0.00        | \$ 0.00        |  |
| <b>Mean</b>                   | <b>\$ 13,036</b> | <b>\$ 13,134</b> | <b>\$ 13,657</b> | <b>0.8 %</b>  | <b>(13.0)%</b> | <b>4.6 %</b>  | <b>46.5 %</b> | <b>\$ 3,725</b> | <b>\$ 4,071</b> | <b>\$ 4,366</b> | <b>20.4 %</b> | <b>26.8 %</b> | <b>27.6 %</b> | <b>\$ 2.06</b> | <b>\$ 3.17</b> | <b>\$ 3.88</b> |  |
| <b>Median</b>                 | <b>\$ 3,140</b>  | <b>\$ 3,171</b>  | <b>\$ 3,281</b>  | <b>3.6 %</b>  | <b>4.1 %</b>   | <b>4.3 %</b>  | <b>48.2 %</b> | <b>\$ 777</b>   | <b>\$ 821</b>   | <b>\$ 873</b>   | <b>25.3 %</b> | <b>33.1 %</b> | <b>33.4 %</b> | <b>\$ 2.34</b> | <b>\$ 2.47</b> | <b>\$ 2.77</b> |  |
| <b>Group Mean</b>             | <b>\$ 10,667</b> | <b>\$ 10,721</b> | <b>\$ 11,110</b> | <b>10.5 %</b> | <b>5.3 %</b>   | <b>9.3 %</b>  | <b>42.6 %</b> | <b>\$ 3,089</b> | <b>\$ 3,263</b> | <b>\$ 3,498</b> | <b>10.5 %</b> | <b>14.8 %</b> | <b>21.0 %</b> | <b>\$ 1.39</b> | <b>\$ 1.97</b> | <b>\$ 2.37</b> |  |
| <b>Group Median</b>           | <b>\$ 1,594</b>  | <b>\$ 1,665</b>  | <b>\$ 1,960</b>  | <b>5.5 %</b>  | <b>5.6 %</b>   | <b>4.3 %</b>  | <b>45.0 %</b> | <b>\$ 220</b>   | <b>\$ 258</b>   | <b>\$ 322</b>   | <b>19.7 %</b> | <b>21.6 %</b> | <b>21.1 %</b> | <b>\$ 1.51</b> | <b>\$ 1.67</b> | <b>\$ 1.87</b> |  |

### Valuation Metrics

| Company                       | 12/31/2023     | 52-Week       | Market           |                  | EV / Revenue |              |              |              | EV / EBITDA  |              |              |              | P / E        |     |       |
|-------------------------------|----------------|---------------|------------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----|-------|
|                               | Share Price    | % of High     | Cap.             | EV               | LTM          | CY 2023      | 2024E        | LTM          | CY 2023      | 2024E        | LTM          | CY 2023      | 2024E        | LTM | 2024E |
| <b>Non-Alcoholic Beverage</b> |                |               |                  |                  |              |              |              |              |              |              |              |              |              |     |       |
| The Coca-Cola Company         | \$58.93        | 90.7 %        | \$ 255,546       | \$ 283,462       | 6.20x        | 6.23x        | 6.19x        | 19.3x        | 19.5x        | 18.7x        | 23.9x        | 21.9x        | 20.9x        |     |       |
| Keurig Dr Pepper Inc.         | \$33.32        | 91.1 %        | \$ 46,596        | \$ 61,014        | 4.12x        | 4.11x        | 3.96x        | 15.0x        | 14.4x        | 13.6x        | 21.5x        | 18.7x        | 17.5x        |     |       |
| Monster Beverage Corporation  | \$57.61        | 95.3 %        | \$ 60,712        | \$ 57,756        | 8.34x        | 8.06x        | 7.22x        | 28.0x        | 27.6x        | 23.4x        | 39.1x        | 36.9x        | 31.6x        |     |       |
| Celsius Holdings, Inc.        | \$54.52        | 79.1 %        | \$ 12,884        | \$ 12,950        | 11.28x       | 9.96x        | 7.18x        | NM           | NM           | NM           | NM           | 71.3x        | 53.6x        |     |       |
| National Beverage Corp.       | \$49.72        | 90.2 %        | \$ 4,658         | \$ 4,450         | 3.77x        | 3.76x        | 3.68x        | 19.3x        | 18.9x        | 17.5x        | 28.3x        | 27.6x        | 25.4x        |     |       |
| The Vita Coco Company, Inc.   | \$25.65        | 77.1 %        | \$ 1,511         | \$ 1,418         | 2.96x        | 2.91x        | 2.82x        | 22.4x        | 21.2x        | 19.1x        | 40.2x        | 32.0x        | 29.6x        |     |       |
| Oatly Group AB                | \$1.18         | 37.4 %        | \$ 700           | \$ 925           | 1.18x        | 1.20x        | 1.11x        | NM           | NM           | NM           | NM           | NM           | NM           |     |       |
| Flow Beverage Corp.           | \$0.14         | 19.8 %        | \$ 8             | \$ 25            | 0.74x        | 0.69x        | 0.53x        | NM           | NM           | NM           | NM           | NM           | NM           |     |       |
| <b>Mean</b>                   | <b>\$35.13</b> | <b>72.6 %</b> | <b>\$ 47,827</b> | <b>\$ 52,750</b> | <b>4.82x</b> | <b>4.61x</b> | <b>4.09x</b> | <b>20.8x</b> | <b>20.3x</b> | <b>18.5x</b> | <b>30.6x</b> | <b>34.7x</b> | <b>29.8x</b> |     |       |
| <b>Median</b>                 | <b>\$41.52</b> | <b>84.6 %</b> | <b>\$ 8,771</b>  | <b>\$ 8,700</b>  | <b>3.95x</b> | <b>3.93x</b> | <b>3.82x</b> | <b>19.3x</b> | <b>19.5x</b> | <b>18.7x</b> | <b>28.3x</b> | <b>29.8x</b> | <b>27.5x</b> |     |       |
| <b>Alcoholic Beverage</b>     |                |               |                  |                  |              |              |              |              |              |              |              |              |              |     |       |
| Anheuser-Busch InBev SA/NV    | \$64.62        | 96.3 %        | \$ 0             | \$ 85,444        | 1.43x        | 1.42x        | 1.35x        | 4.7x         | 4.2x         | 3.9x         | 21.1x        | 21.7x        | 18.7x        |     |       |
| Brown-Forman Corporation      | \$57.10        | 80.1 %        | \$ 27,179        | \$ 29,916        | 7.00x        | 6.94x        | 6.73x        | 22.2x        | 21.0x        | 20.2x        | 35.2x        | 28.9x        | 27.5x        |     |       |
| Molson Coors Beverage Company | \$61.21        | 86.3 %        | \$ 13,203        | \$ 19,033        | 1.63x        | 1.63x        | 1.61x        | 8.2x         | 8.0x         | 7.8x         | 14.0x        | 11.4x        | 10.8x        |     |       |
| The Boston Beer Company, Inc. | \$345.59       | 82.2 %        | \$ 4,175         | \$ 3,911         | 1.95x        | 1.93x        | 1.85x        | 18.6x        | 18.2x        | 14.9x        | 55.7x        | 42.9x        | 30.3x        |     |       |
| The Duckhorn Portfolio, Inc.  | \$9.85         | 58.0 %        | \$ 1,136         | \$ 1,372         | 3.45x        | 3.44x        | 3.13x        | 9.9x         | 9.4x         | 8.5x         | 17.6x        | 15.3x        | 14.2x        |     |       |
| Vintage Wine Estates, Inc.    | \$0.50         | 14.8 %        | \$ 30            | \$ 347           | 1.32x        | NA           | NA           | NM           | NA           | NA           | NM           | NA           | NA           |     |       |
| <b>Mean</b>                   | <b>\$89.81</b> | <b>69.6 %</b> | <b>\$ 7,621</b>  | <b>\$ 23,337</b> | <b>2.80x</b> | <b>3.07x</b> | <b>2.93x</b> | <b>12.7x</b> | <b>12.2x</b> | <b>11.0x</b> | <b>28.7x</b> | <b>24.1x</b> | <b>20.3x</b> |     |       |
| <b>Median</b>                 | <b>\$59.16</b> | <b>81.2 %</b> | <b>\$ 2,655</b>  | <b>\$ 11,472</b> | <b>1.79x</b> | <b>1.93x</b> | <b>1.85x</b> | <b>9.9x</b>  | <b>9.4x</b>  | <b>8.5x</b>  | <b>21.1x</b> | <b>21.7x</b> | <b>18.7x</b> |     |       |
| <b>Group Mean</b>             | <b>\$58.57</b> | <b>71.3 %</b> | <b>\$ 30,596</b> | <b>\$ 40,145</b> | <b>3.95x</b> | <b>4.02x</b> | <b>3.64x</b> | <b>16.8x</b> | <b>16.2x</b> | <b>14.8x</b> | <b>29.6x</b> | <b>29.9x</b> | <b>25.5x</b> |     |       |
| <b>Group Median</b>           | <b>\$52.12</b> | <b>81.2 %</b> | <b>\$ 4,416</b>  | <b>\$ 8,700</b>  | <b>3.21x</b> | <b>3.44x</b> | <b>3.13x</b> | <b>19.0x</b> | <b>18.5x</b> | <b>16.2x</b> | <b>26.1x</b> | <b>27.6x</b> | <b>25.4x</b> |     |       |

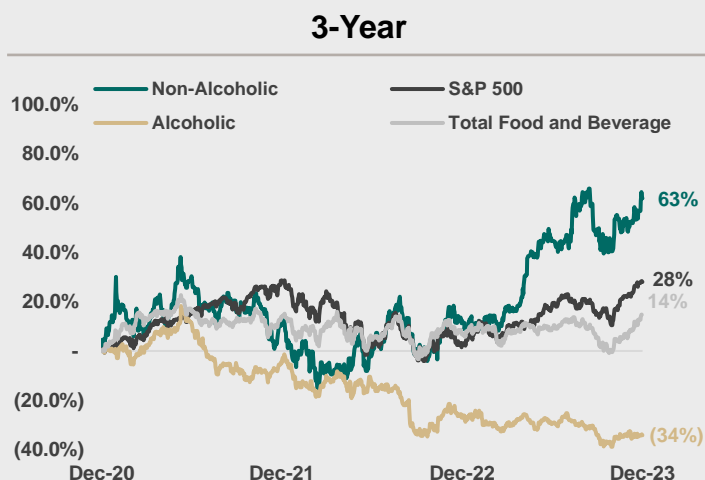
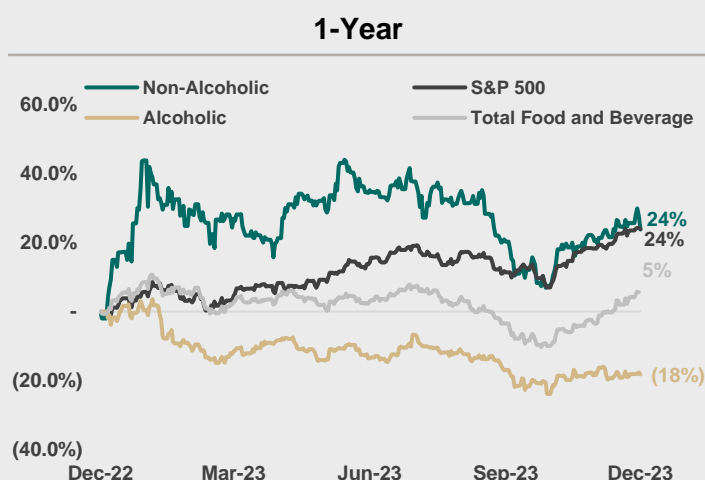
Source: S&amp;P Capital IQ, as of 12/31/23



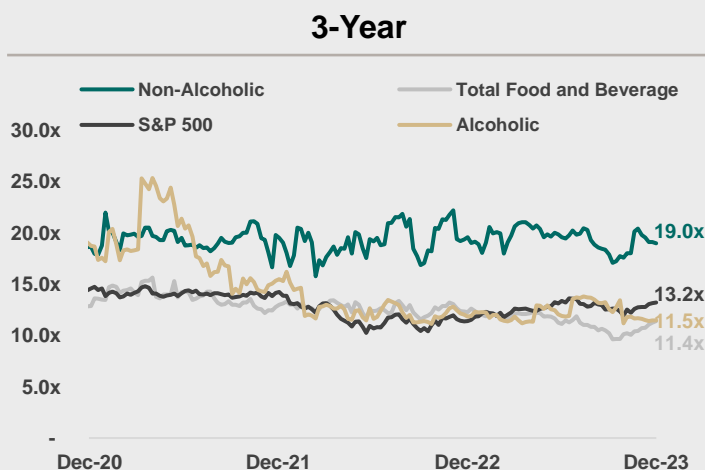
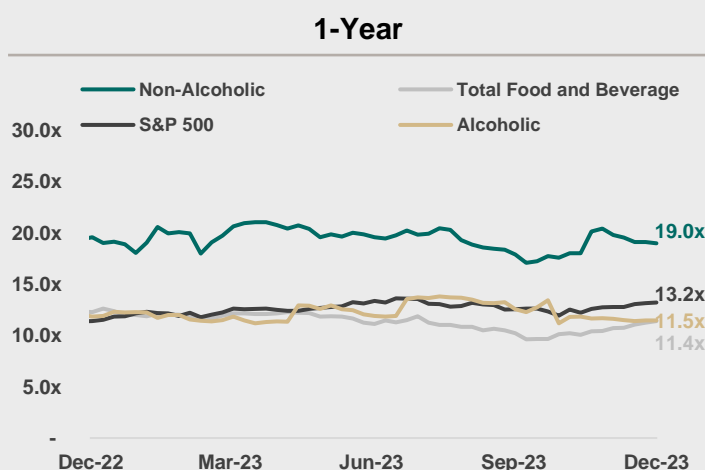
# PUBLIC COMPANY VALUATION & OPERATING METRICS

## Beverages

### Indexed Stock Performance



### EV / NTM EBITDA Multiple



### Recent Transactions

| Target      | Buyer        | Date   | Target Description   |
|-------------|--------------|--------|--|
|             | M Pearl ROCK | Jan-24 | A leading brand in the better-for-you, non-dairy coffee creamer category   |
|             | SYSTM FOODS  | Jan-24 | Leader in the low and zero-sugar kombucha and gut health industry  |
|             | Chobani      | Dec-23 | Developer and producer of customized premium batters, beadings, coatings, and spices for the processed food industry |
| COURVOISIER | CAMPARI      | Sep-23 | French, cognac house that has historically excelled in the spirits category  |

Source: S&P Capital IQ, as of 12/31/23



# PUBLIC COMPANY VALUATION & OPERATING METRICS

## Branded Food & Pet

### Operational Metrics

| Company                        | Revenue         |                 |                 | Sales Growth |              |              | LTM Gross     |                 |                 | EBITDA          |               |               | EBITDA Margin |                |                | EPS            |  |  |
|--------------------------------|-----------------|-----------------|-----------------|--------------|--------------|--------------|---------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|----------------|----------------|----------------|--|--|
|                                | LTM             | CY 2023         | 2024E           | LTM          | CY 2023      | 2024E        | Margin        | LTM             | CY 2023         | 2024E           | LTM           | CY 2023       | 2024E         | LTM            | CY 2023        | 2024E          |  |  |
| <b>Branded Food &amp; Pet</b>  |                 |                 |                 |              |              |              |               |                 |                 |                 |               |               |               |                |                |                |  |  |
| Mondelez International, Inc.   | \$ 36,016       | \$ 36,045       | \$ 37,217       | 14.4 %       | 15.7 %       | 3.3 %        | 38.2 %        | \$ 7,332        | \$ 7,067        | \$ 7,402        | 20.4 %        | 19.6 %        | 19.9 %        | \$ 3.62        | \$ 3.24        | \$ 3.52        |  |  |
| The Hershey Company            | \$ 11,165       | \$ 11,231       | \$ 11,501       | 7.2 %        | 8.6 %        | 2.4 %        | 44.8 %        | \$ 3,033        | \$ 3,089        | \$ 3,071        | 27.2 %        | 27.5 %        | 26.7 %        | \$ 9.06        | \$ 9.51        | \$ 9.64        |  |  |
| Kellanova                      | \$ 13,122       | \$ 15,105       | \$ 12,925       | 3.7 %        | (0.3)%       | (14.4)%      | 32.7 %        | \$ 1,916        | \$ 2,484        | \$ 2,231        | 14.6 %        | 16.4 %        | 17.3 %        | \$ 2.25        | \$ 4.13        | \$ 3.59        |  |  |
| Conagra Brands, Inc.           | \$ 12,172       | \$ 12,196       | \$ 12,166       | 1.1 %        | 1.6 %        | (0.3)%       | 27.1 %        | \$ 2,295        | \$ 2,474        | \$ 2,304        | 18.9 %        | 20.3 %        | 18.9 %        | \$ 2.05        | \$ 2.72        | \$ 2.64        |  |  |
| Campbell Soup Company          | \$ 9,300        | \$ 9,261        | \$ 9,436        | 4.5 %        | 1.5 %        | 1.9 %        | 31.1 %        | \$ 1,813        | \$ 1,719        | \$ 1,822        | 19.5 %        | 18.6 %        | 19.3 %        | \$ 2.64        | \$ 2.87        | \$ 3.13        |  |  |
| The J. M. Smucker Company      | \$ 8,208        | \$ 8,200        | \$ 9,018        | (1.4)%       | (1.6)%       | 10.0 %       | 36.6 %        | \$ 1,816        | \$ 1,717        | \$ 2,089        | 22.1 %        | 20.9 %        | 23.2 %        | \$ (0.98)      | \$ 9.71        | \$ 9.82        |  |  |
| Post Holdings, Inc.            | \$ 7,391        | \$ 7,345        | \$ 8,157        | 21.6 %       | 22.2 %       | 11.0 %       | 27.6 %        | \$ 1,315        | \$ 1,262        | \$ 1,334        | 17.8 %        | 17.2 %        | 16.4 %        | \$ 4.66        | \$ 5.35        | \$ 5.63        |  |  |
| BellRing Brands, Inc.          | \$ 1,735        | \$ 1,712        | \$ 1,960        | 21.5 %       | 21.6 %       | 14.5 %       | 32.1 %        | \$ 347          | \$ 348          | \$ 395          | 20.0 %        | 20.3 %        | 20.1 %        | \$ 1.23        | \$ 1.38        | \$ 1.71        |  |  |
| Freshpet, Inc.                 | \$ 767          | \$ 756          | \$ 955          | 28.8 %       | 30.2 %       | 26.3 %       | 32.7 %        | \$ 54           | \$ 63           | \$ 105          | 7.0 %         | 8.3 %         | 11.0 %        | \$ (0.70)      | \$ (0.98)      | \$ 0.17        |  |  |
| The Simply Good Foods Company  | \$ 1,250        | \$ 1,251        | \$ 1,344        | 5.2 %        | 5.3 %        | 7.4 %        | 36.6 %        | \$ 244          | \$ 246          | \$ 271          | 19.5 %        | 19.7 %        | 20.1 %        | \$ 1.31        | \$ 1.63        | \$ 1.87        |  |  |
| Utz Brands, Inc.               | \$ 1,441        | \$ 1,438        | \$ 1,459        | 6.4 %        | 3.4 %        | 1.4 %        | 31.6 %        | \$ 125          | \$ 186          | \$ 201          | 8.7 %         | 12.9 %        | 13.7 %        | \$ 0.21        | \$ 0.57        | \$ 0.65        |  |  |
| B&G Foods, Inc.                | \$ 2,062        | \$ 2,054        | \$ 1,994        | (4.7)%       | (3.3)%       | (2.9)%       | 22.1 %        | \$ 309          | \$ 317          | \$ 308          | 15.0 %        | 15.4 %        | 15.5 %        | \$ (0.89)      | \$ 0.98        | \$ 0.85        |  |  |
| The Hain Celestial Group, Inc. | \$ 1,782        | \$ 1,790        | \$ 1,849        | (3.8)%       | (3.7)%       | 3.3 %        | 21.9 %        | \$ 144          | \$ 147          | \$ 167          | 8.1 %         | 8.2 %         | 9.0 %         | \$ (1.77)      | \$ 0.27        | \$ 0.41        |  |  |
| Mama's Creations, Inc.         | \$ 99           | \$ 102          | \$ 115          | 18.0 %       | 9.5 %        | 12.9 %       | 29.1 %        | \$ 11           | \$ 11           | \$ 13           | 11.0 %        | 10.7 %        | 11.4 %        | \$ 0.19        | \$ 0.16        | \$ 0.19        |  |  |
| <b>Mean</b>                    | <b>\$ 7,608</b> | <b>\$ 7,749</b> | <b>\$ 7,864</b> | <b>8.7 %</b> | <b>7.9 %</b> | <b>5.5 %</b> | <b>31.7 %</b> | <b>\$ 1,482</b> | <b>\$ 1,509</b> | <b>\$ 1,551</b> | <b>16.4 %</b> | <b>16.9 %</b> | <b>17.3 %</b> | <b>\$ 1.63</b> | <b>\$ 2.97</b> | <b>\$ 3.13</b> |  |  |
| <b>Median</b>                  | <b>\$ 4,726</b> | <b>\$ 4,700</b> | <b>\$ 5,075</b> | <b>5.8 %</b> | <b>4.3 %</b> | <b>3.3 %</b> | <b>31.9 %</b> | <b>\$ 831</b>   | <b>\$ 805</b>   | <b>\$ 864</b>   | <b>18.3 %</b> | <b>17.9 %</b> | <b>18.1 %</b> | <b>\$ 1.27</b> | <b>\$ 2.17</b> | <b>\$ 2.25</b> |  |  |

### Valuation Metrics

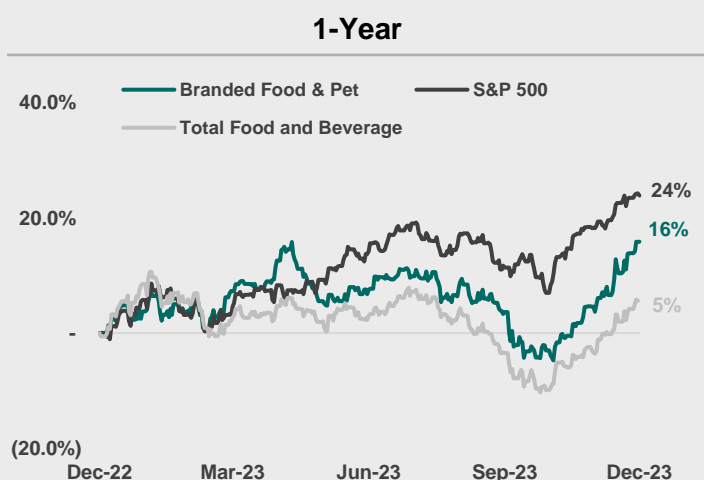
| Company                        | 12/31/2023     | 52-Week       | Market           | EV / Revenue     |              |              | EV / EBITDA  |              |              | P / E        |              |              |              |
|--------------------------------|----------------|---------------|------------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                | Share Price    | % of High     | Cap.             | EV               | LTM          | CY 2023      | 2024E        | LTM          | CY 2023      | 2024E        | LTM          | CY 2023      | 2024E        |
| <b>Branded Food &amp; Pet</b>  |                |               |                  |                  |              |              |              |              |              |              |              |              |              |
| Mondelez International, Inc.   | \$72.43        | 92.2 %        | \$ 99,004        | \$ 117,871       | 3.27x        | 3.27x        | 3.17x        | 16.1x        | 16.7x        | 15.9x        | 20.0x        | 22.4x        | 20.6x        |
| The Hershey Company            | \$186.44       | 67.3 %        | \$ 38,187        | \$ 42,947        | 3.85x        | 3.82x        | 3.73x        | 14.2x        | 13.9x        | 14.0x        | 20.6x        | 19.6x        | 19.3x        |
| Kellanova                      | \$55.91        | 76.9 %        | \$ 19,150        | \$ 26,035        | 1.98x        | 1.72x        | 2.01x        | 13.6x        | 10.5x        | 11.7x        | 24.9x        | 13.5x        | 15.6x        |
| Conagra Brands, Inc.           | \$28.66        | 69.4 %        | \$ 13,699        | \$ 22,777        | 1.87x        | 1.87x        | 1.87x        | 9.9x         | 9.2x         | 9.9x         | 14.0x        | 10.5x        | 10.9x        |
| Campbell Soup Company          | \$43.23        | 75.5 %        | \$ 12,887        | \$ 17,796        | 1.91x        | 1.92x        | 1.89x        | 9.8x         | 10.4x        | 9.8x         | 16.4x        | 15.1x        | 13.8x        |
| The J. M. Smucker Company      | \$126.38       | 77.5 %        | \$ 13,418        | \$ 17,307        | 2.11x        | 2.11x        | 1.92x        | 9.5x         | 10.1x        | 8.3x         | NM           | 13.0x        | 12.9x        |
| Post Holdings, Inc.            | \$88.06        | 89.1 %        | \$ 5,360         | \$ 11,498        | 1.56x        | 1.57x        | 1.41x        | 8.7x         | 9.1x         | 8.6x         | 18.9x        | 16.5x        | 15.7x        |
| BellRing Brands, Inc.          | \$55.43        | 97.2 %        | \$ 7,280         | \$ 8,097         | 4.67x        | 4.73x        | 4.13x        | 23.4x        | 23.3x        | 20.5x        | 45.1x        | 40.0x        | 32.4x        |
| Freshpet, Inc.                 | \$86.76        | 97.6 %        | \$ 4,327         | \$ 4,414         | 5.76x        | 5.84x        | 4.62x        | NM           | NM           | NM           | NM           | NM           | NM           |
| The Simply Good Foods Company  | \$39.60        | 95.9 %        | \$ 4,004         | \$ 4,198         | 3.36x        | 3.36x        | 3.12x        | 17.2x        | 17.1x        | 15.5x        | 30.2x        | 24.4x        | 21.2x        |
| Utz Brands, Inc.               | \$16.24        | 85.0 %        | \$ 1,357         | \$ 3,030         | 2.10x        | 2.11x        | 2.08x        | 24.2x        | 16.3x        | 15.1x        | 77.9x        | 28.7x        | 24.8x        |
| B&G Foods, Inc.                | \$10.50        | 62.9 %        | \$ 826           | \$ 3,021         | 1.46x        | 1.47x        | 1.52x        | 9.8x         | 9.5x         | 9.8x         | NM           | 10.8x        | 12.4x        |
| The Hain Celestial Group, Inc. | \$10.95        | 49.5 %        | \$ 983           | \$ 1,858         | 1.04x        | 1.04x        | 1.01x        | 12.9x        | 12.6x        | 11.1x        | NM           | 40.3x        | 26.5x        |
| Mama's Creations, Inc.         | \$4.91         | 98.2 %        | \$ 184           | \$ 193           | 1.94x        | 1.90x        | 1.68x        | 17.7x        | 17.7x        | 14.8x        | 26.5x        | 30.7x        | 26.1x        |
| <b>Mean</b>                    | <b>\$58.96</b> | <b>81.0 %</b> | <b>\$ 15,762</b> | <b>\$ 20,075</b> | <b>2.63x</b> | <b>2.62x</b> | <b>2.44x</b> | <b>14.4x</b> | <b>13.6x</b> | <b>12.7x</b> | <b>29.4x</b> | <b>22.0x</b> | <b>19.4x</b> |
| <b>Median</b>                  | <b>\$49.33</b> | <b>81.3 %</b> | <b>\$ 6,320</b>  | <b>\$ 9,797</b>  | <b>2.04x</b> | <b>2.01x</b> | <b>1.97x</b> | <b>13.6x</b> | <b>12.6x</b> | <b>11.7x</b> | <b>22.7x</b> | <b>19.6x</b> | <b>19.3x</b> |



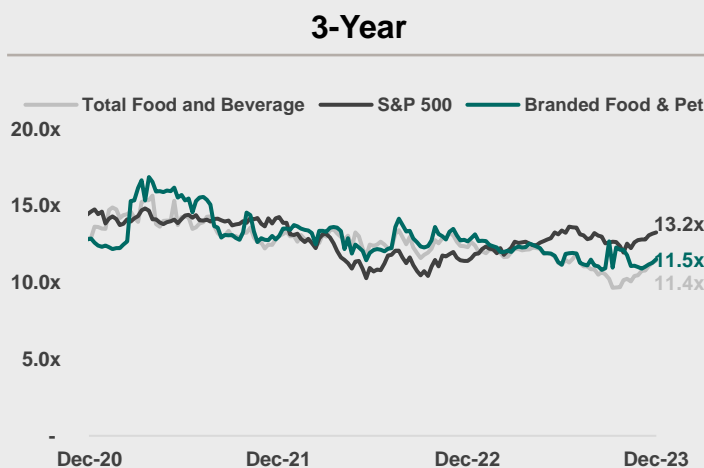
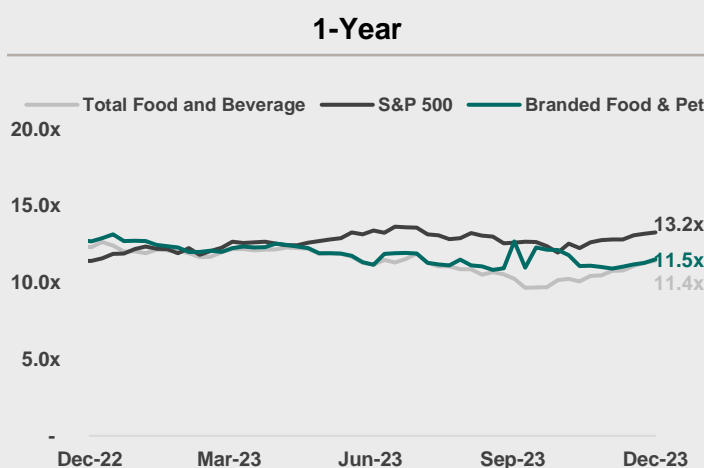
# PUBLIC COMPANY VALUATION & OPERATING METRICS

## Branded Food & Pet

### Indexed Stock Performance



### EV / NTM EBITDA Multiple



### Recent Transactions

| Target | Buyer                  | Date   | Target Description   |
|--------|------------------------|--------|--|
|        | <i>Platinum Equity</i> | Jan-24 | Leading dairy products brands with strong presence across the U.S. and Australia |
|        |                        | Dec-23 | Leading portfolio of sports and active nutrition brands                          |
|        | <i>Antelope</i>        | Dec-23 | Producer of innovative and nutritionally balanced pet foods and treats           |
|        | <i>Ferrara</i>         | Oct-23 | Family-owned and one of the most recognizable candy products in the world        |

Source: S&P Capital IQ, as of 12/31/23



# PUBLIC COMPANY VALUATION & OPERATING METRICS

## Distribution

### Operational Metrics

| Company                        | Revenue          |                  |                  | Sales Growth |              |              | LTM Gross     |               |                 | EBITDA          |              |              | EBITDA Margin |                |                | EPS            |  |  |
|--------------------------------|------------------|------------------|------------------|--------------|--------------|--------------|---------------|---------------|-----------------|-----------------|--------------|--------------|---------------|----------------|----------------|----------------|--|--|
|                                | LTM              | CY 2023          | 2024E            | LTM          | CY 2023      | 2024E        | Margin        | LTM           | CY 2023         | 2024E           | LTM          | CY 2023      | 2024E         | LTM            | CY 2023        | 2024E          |  |  |
| <b>Distribution</b>            |                  |                  |                  |              |              |              |               |               |                 |                 |              |              |               |                |                |                |  |  |
| Sysco Corporation              | \$ 77,512        | \$ 77,544        | \$ 81,232        | 5.3 %        | 5.4 %        | 4.8 %        | 18.4 %        | \$ 3,718      | \$ 4,060        | \$ 4,410        | 4.8 %        | 5.2 %        | 5.4 %         | \$ 4.09        | \$ 4.19        | \$ 4.54        |  |  |
| Performance Food Group Company | \$ 53,971        | \$ 57,851        | \$ 60,475        | (0.4)%       | 2.8 %        | 4.5 %        | 11.9 %        | \$ 1,388      | \$ 1,421        | \$ 1,570        | 2.6 %        | 2.5 %        | 2.6 %         | \$ 2.74        | \$ 4.04        | \$ 4.64        |  |  |
| US Foods Holding Corp.         | \$ 35,597        | \$ 35,462        | \$ 37,820        | 4.5 %        | 4.1 %        | 6.6 %        | 17.3 %        | \$ 1,494      | \$ 1,554        | \$ 1,718        | 4.2 %        | 4.4 %        | 4.5 %         | \$ 2.02        | \$ 2.65        | \$ 3.11        |  |  |
| United Natural Foods, Inc.     | \$ 30,292        | \$ 30,349        | \$ 31,377        | 2.8 %        | 1.8 %        | 3.4 %        | 13.4 %        | \$ 434        | \$ 489          | \$ 556          | 1.4 %        | 1.6 %        | 1.8 %         | \$ (1.37)      | \$ 0.23        | \$ 0.44        |  |  |
| The Chefs' Warehouse, Inc.     | \$ 3,434         | \$ 3,393         | \$ 3,722         | 31.4 %       | 32.6 %       | 9.7 %        | 23.7 %        | \$ 182        | \$ 192          | \$ 214          | 5.3 %        | 5.7 %        | 5.8 %         | \$ 0.88        | \$ 1.21        | \$ 1.29        |  |  |
| SpartanNash Company            | \$ 9,729         | \$ 9,751         | \$ 9,729         | 0.9 %        | 1.7 %        | (0.2)%       | 15.3 %        | \$ 230        | \$ 254          | \$ 261          | 2.4 %        | 2.6 %        | 2.7 %         | \$ 1.50        | \$ 2.22        | \$ 1.99        |  |  |
| Karat Packaging Inc.           | \$ 403           | \$ 406           | \$ 430           | (4.5)%       | (4.9)%       | 6.0 %        | 36.9 %        | \$ 56         | \$ 65           | \$ 65           | 14.0 %       | 16.1 %       | 15.1 %        | \$ 1.66        | \$ 1.99        | \$ 2.13        |  |  |
| HF Foods Group Inc.            | \$ 1,160         | \$ 0             | \$ 0             | 4.7 %        | NA           | NA           | 17.5 %        | \$ 25         | \$ 0            | \$ 0            | 2.2 %        | NA           | NA            | \$ (0.15)      | \$ 0.00        | \$ 0.00        |  |  |
| <b>Mean</b>                    | <b>\$ 26,512</b> | <b>\$ 26,845</b> | <b>\$ 28,098</b> | <b>5.6 %</b> | <b>6.2 %</b> | <b>5.0 %</b> | <b>19.3 %</b> | <b>\$ 941</b> | <b>\$ 1,004</b> | <b>\$ 1,099</b> | <b>4.6 %</b> | <b>5.4 %</b> | <b>5.4 %</b>  | <b>\$ 1.42</b> | <b>\$ 2.06</b> | <b>\$ 2.27</b> |  |  |
| <b>Median</b>                  | <b>\$ 20,011</b> | <b>\$ 20,050</b> | <b>\$ 20,553</b> | <b>3.7 %</b> | <b>2.8 %</b> | <b>4.8 %</b> | <b>17.4 %</b> | <b>\$ 332</b> | <b>\$ 372</b>   | <b>\$ 408</b>   | <b>3.4 %</b> | <b>4.4 %</b> | <b>4.5 %</b>  | <b>\$ 1.58</b> | <b>\$ 2.10</b> | <b>\$ 2.06</b> |  |  |

### Valuation Metrics

| Company                        | 12/31/2023     | 52-Week       | Market          |                  | EV / Revenue |              |              | EV / EBITDA  |              |             | P / E        |              |              |
|--------------------------------|----------------|---------------|-----------------|------------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
|                                | Share Price    | % of High     | Cap.            | EV               | LTM          | CY 2023      | 2024E        | LTM          | CY 2023      | 2024E       | LTM          | CY 2023      | 2024E        |
| <b>Distribution</b>            |                |               |                 |                  |              |              |              |              |              |             |              |              |              |
| Sysco Corporation              | \$73.13        | 88.8 %        | \$ 36,964       | \$ 48,127        | 0.62x        | 0.62x        | 0.59x        | 12.9x        | 11.9x        | 10.9x       | 17.9x        | 17.5x        | 16.1x        |
| Performance Food Group Company | \$69.15        | 98.8 %        | \$ 10,817       | \$ 15,919        | 0.29x        | 0.28x        | 0.26x        | 11.5x        | 11.2x        | 10.1x       | 25.2x        | 17.1x        | 14.9x        |
| US Foods Holding Corp.         | \$45.41        | 99.1 %        | \$ 11,164       | \$ 15,716        | 0.44x        | 0.44x        | 0.42x        | 10.5x        | 10.1x        | 9.1x        | 22.4x        | 17.2x        | 14.6x        |
| United Natural Foods, Inc.     | \$16.23        | 36.9 %        | \$ 969          | \$ 4,510         | 0.15x        | 0.15x        | 0.14x        | 10.4x        | 9.2x         | 8.1x        | NM           | 69.6x        | 36.8x        |
| The Chefs' Warehouse, Inc.     | \$29.43        | 74.5 %        | \$ 1,168        | \$ 2,045         | 0.60x        | 0.60x        | 0.55x        | 11.3x        | 10.6x        | 9.5x        | 33.6x        | 24.3x        | 22.7x        |
| SpartanNash Company            | \$22.95        | 70.9 %        | \$ 812          | \$ 1,611         | 0.17x        | 0.17x        | 0.17x        | 7.0x         | 6.3x         | 6.2x        | 15.3x        | 10.3x        | 11.5x        |
| Karat Packaging Inc.           | \$24.85        | 93.1 %        | \$ 499          | \$ 531           | 1.32x        | 1.31x        | 1.23x        | 9.4x         | 8.1x         | 8.2x        | 15.0x        | 12.5x        | 11.7x        |
| HF Foods Group Inc.            | \$5.34         | 81.5 %        | \$ 289          | \$ 468           | 0.40x        | NA           | NA           | 18.7x        | NA           | NA          | NM           | NA           | NA           |
| <b>Mean</b>                    | <b>\$35.81</b> | <b>80.5 %</b> | <b>\$ 7,835</b> | <b>\$ 11,116</b> | <b>0.50x</b> | <b>0.51x</b> | <b>0.48x</b> | <b>11.5x</b> | <b>9.6x</b>  | <b>8.9x</b> | <b>21.6x</b> | <b>24.1x</b> | <b>18.3x</b> |
| <b>Median</b>                  | <b>\$27.14</b> | <b>85.1 %</b> | <b>\$ 1,069</b> | <b>\$ 3,277</b>  | <b>0.42x</b> | <b>0.44x</b> | <b>0.42x</b> | <b>10.9x</b> | <b>10.1x</b> | <b>9.1x</b> | <b>20.2x</b> | <b>17.2x</b> | <b>14.9x</b> |

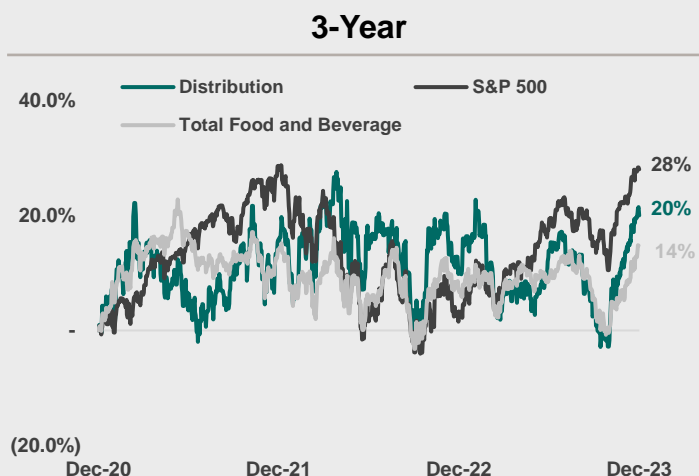
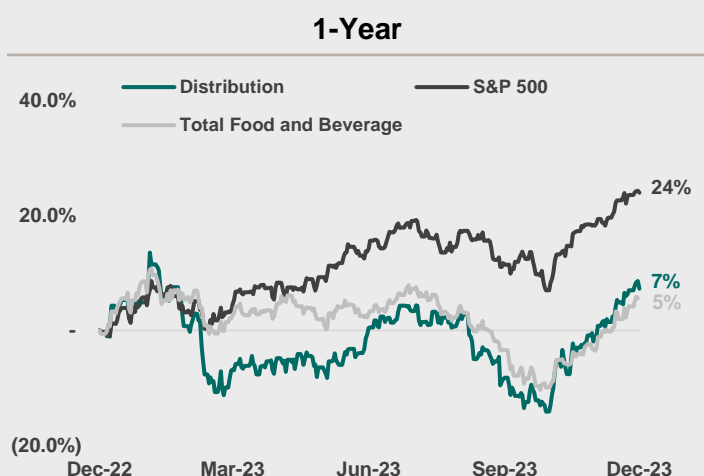




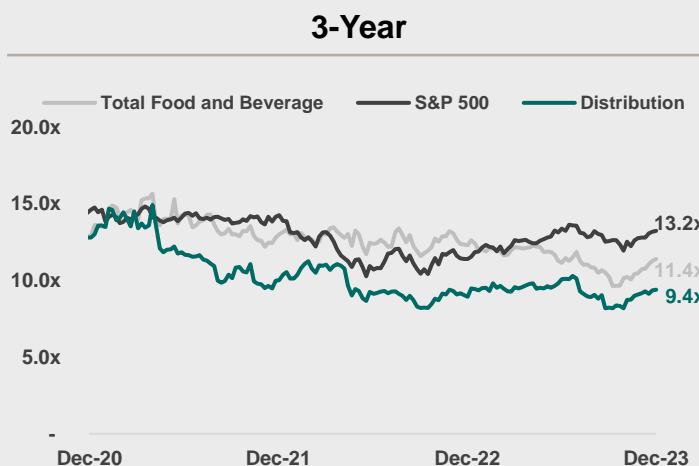
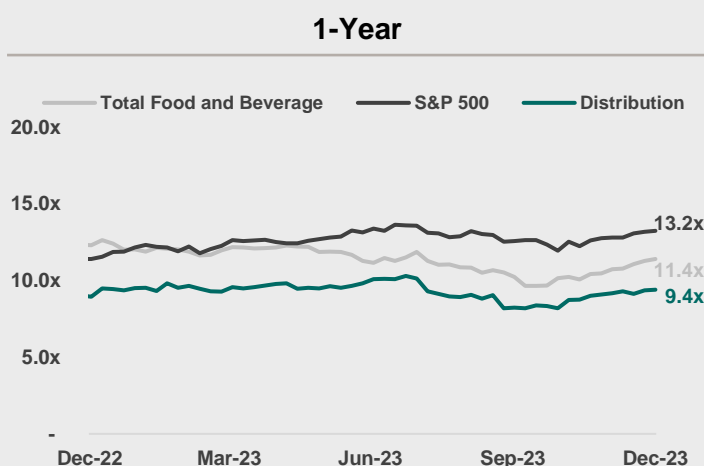
# PUBLIC COMPANY VALUATION & OPERATING METRICS

## Distribution

### Indexed Stock Performance



### EV / NTM EBITDA Multiple



### Recent Transactions

| Target   | Buyer                   | Date   | Target Description  |
|--|-------------------------|--------|---|
| ASSOCIATED BUYERS<br><small>Distributor of National, Organic, Specialty &amp; Ethnic Foods</small> | Rainforest DISTRIBUTION | Jan-24 | Offers bulk goods, global flavors, small-batch and hand-crafted specialty foods in the New England region |
| TLC INGREDIENTS  | GEMSPRING CAPITAL       | Dec-23 | Distributor of food ingredients, industrial chemicals, and phenolic resins                                |
| don  | Sysco                   | Oct-23 | Leading distributor of food service equipment, supplies, and disposables                                  |
| MÉNDEZ INTERNATIONAL GROUP<br><small>Días es grande</small>  | GrubMarket              | Sep-23 | Multi-generational, New York based family-owned wholesale distributor of high-quality tropical fruits     |

Source: S&P Capital IQ, as of 12/31/23



# PUBLIC COMPANY VALUATION & OPERATING METRICS

## Private Label / Co-Manufacturing

### Operational Metrics

| Company                       | Revenue          |                  |                  | Sales Growth  |               |              | LTM Gross     | EBITDA          |                 |                 | EBITDA Margin |               |               | EPS            |                |                |
|-------------------------------|------------------|------------------|------------------|---------------|---------------|--------------|---------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|----------------|----------------|----------------|
|                               | LTM              | CY 2023          | 2024E            | LTM           | CY 2023       | 2024E        | Margin        | LTM             | CY 2023         | 2024E           | LTM           | CY 2023       | 2024E         | LTM            | CY 2023        | 2024E          |
| <b>Private Label / Co-Man</b> |                  |                  |                  |               |               |              |               |                 |                 |                 |               |               |               |                |                |                |
| George Weston Limited         | \$ 43,549        | \$ 45,536        | \$ 46,262        | 6.8 %         | 8.5 %         | 1.6 %        | 32.5 %        | \$ 4,506        | \$ 5,255        | \$ 5,428        | 10.3 %        | 11.5 %        | 11.7 %        | \$ 7.37        | \$ 8.05        | \$ 9.26        |
| TreeHouse Foods, Inc.         | \$ 3,634         | \$ 3,459         | \$ 3,564         | 15.1 %        | (0.6)%        | 3.0 %        | 16.6 %        | \$ 399          | \$ 364          | \$ 392          | 11.0 %        | 10.5 %        | 11.0 %        | \$ 1.51        | \$ 2.43        | \$ 2.59        |
| SunOpta Inc.                  | \$ 952           | \$ 672           | \$ 685           | 49.7 %        | (28.1)%       | 1.9 %        | 13.7 %        | \$ 95           | \$ 80           | \$ 88           | 9.9 %         | 11.9 %        | 12.9 %        | \$ (0.33)      | \$ 0.02        | \$ 0.13        |
| Seneca Foods Corporation      | \$ 1,510         | \$ 0             | \$ 0             | 1.9 %         | NA            | NA           | 10.1 %        | \$ 119          | \$ 0            | \$ 0            | 7.9 %         | NA            | NA            | \$ 4.70        | \$ 0.00        | \$ 0.00        |
| <b>Mean</b>                   | <b>\$ 12,411</b> | <b>\$ 12,417</b> | <b>\$ 12,628</b> | <b>18.4 %</b> | <b>(6.7)%</b> | <b>2.2 %</b> | <b>18.2 %</b> | <b>\$ 1,280</b> | <b>\$ 1,425</b> | <b>\$ 1,477</b> | <b>9.8 %</b>  | <b>11.3 %</b> | <b>11.9 %</b> | <b>\$ 3.31</b> | <b>\$ 2.62</b> | <b>\$ 2.99</b> |
| <b>Median</b>                 | <b>\$ 2,572</b>  | <b>\$ 2,065</b>  | <b>\$ 2,124</b>  | <b>11.0 %</b> | <b>(0.6)%</b> | <b>1.9 %</b> | <b>15.1 %</b> | <b>\$ 259</b>   | <b>\$ 222</b>   | <b>\$ 240</b>   | <b>10.1 %</b> | <b>11.5 %</b> | <b>11.7 %</b> | <b>\$ 3.10</b> | <b>\$ 1.22</b> | <b>\$ 1.36</b> |

### Valuation Metrics

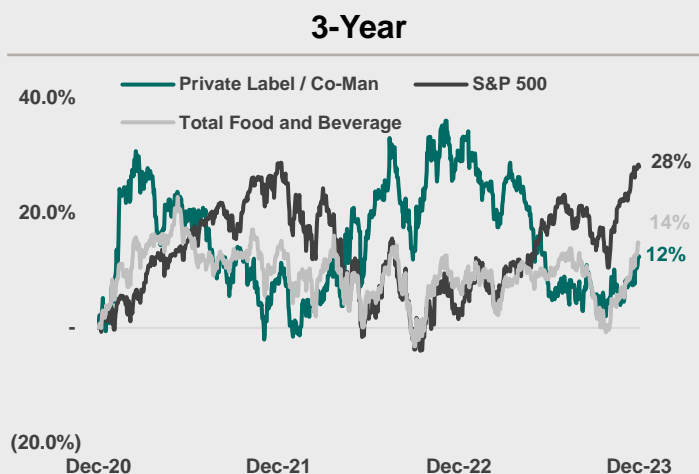
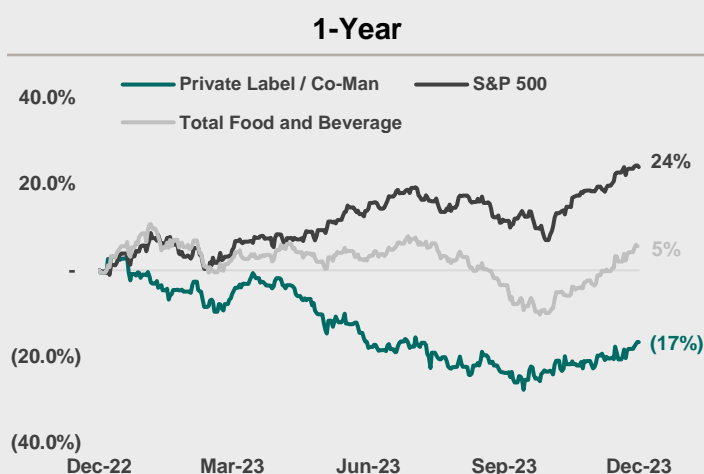
| Company                       | 12/31/2023     | 52-Week       | Market          | EV / Revenue     |              |              | EV / EBITDA  |             |              | P / E        |              |              |              |
|-------------------------------|----------------|---------------|-----------------|------------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
|                               | Share Price    | % of High     | Cap.            | EV               | LTM          | CY 2023      | 2024E        | LTM         | CY 2023      | 2024E        | LTM          | CY 2023      | 2024E        |
| <b>Private Label / Co-Man</b> |                |               |                 |                  |              |              |              |             |              |              |              |              |              |
| George Weston Limited         | \$124.56       | 89.4 %        | \$ 16,988       | \$ 35,964        | 0.83x        | 0.79x        | 0.78x        | 8.0x        | 6.8x         | 6.6x         | 16.9x        | 15.5x        | 13.5x        |
| TreeHouse Foods, Inc.         | \$41.45        | 75.0 %        | \$ 2,292        | \$ 3,994         | 1.10x        | 1.15x        | 1.12x        | 10.0x       | 11.0x        | 10.2x        | 27.5x        | 17.1x        | 16.0x        |
| SunOpta Inc.                  | \$5.47         | 56.2 %        | \$ 650          | \$ 1,117         | 1.17x        | 1.66x        | 1.63x        | 11.8x       | 14.0x        | 12.6x        | NM           | NM           | 43.8x        |
| Seneca Foods Corporation      | \$52.44        | 79.9 %        | \$ 375          | \$ 916           | 0.61x        | NA           | NA           | 7.7x        | NA           | NA           | 11.2x        | NA           | NA           |
| <b>Mean</b>                   | <b>\$55.98</b> | <b>75.1 %</b> | <b>\$ 5,076</b> | <b>\$ 10,498</b> | <b>0.93x</b> | <b>1.20x</b> | <b>1.18x</b> | <b>9.4x</b> | <b>10.6x</b> | <b>9.8x</b>  | <b>18.5x</b> | <b>16.3x</b> | <b>24.4x</b> |
| <b>Median</b>                 | <b>\$46.95</b> | <b>77.4 %</b> | <b>\$ 1,471</b> | <b>\$ 2,556</b>  | <b>0.96x</b> | <b>1.15x</b> | <b>1.12x</b> | <b>9.0x</b> | <b>11.0x</b> | <b>10.2x</b> | <b>16.9x</b> | <b>16.3x</b> | <b>16.0x</b> |



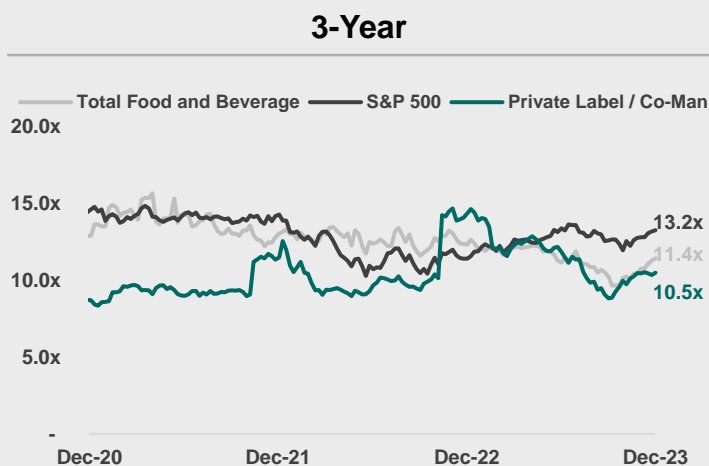
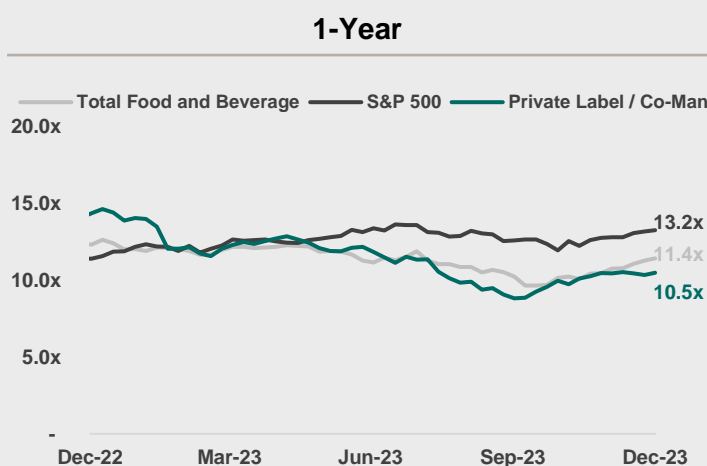
# PUBLIC COMPANY VALUATION & OPERATING METRICS

## Private Label / Co-Manufacturing

### Indexed Stock Performance



### EV / NTM EBITDA Multiple



### Recent Transactions

| Target | Buyer | Date   | Target Description   |
|--------|-------|--------|--|
|        |       | Jan-24 | Manufacturer and distributor of fresh pickles and other fermented foods                                    |
|        |       | Jan-24 | Producer of fully-cooked hot dogs and sausages at its two production plants                                |
|        |       | Dec-23 | Leading contract manufacturer and private label supplier serving the snack industry in the U.S. and Canada |
|        |       | Dec-23 | Manufacturer and packager of private label and co-manufactured pet food and baked treat products           |

Source: S&P Capital IQ, as of 12/31/23



# PUBLIC COMPANY VALUATION & OPERATING METRICS

## Protein & Produce

### Operational Metrics

| Company                             | Revenue          |                  |                  | Sales Growth  |               |              | LTM Gross     |                 |                 | EBITDA          |              |              | EBITDA Margin |                |                | EPS            |  |  |
|-------------------------------------|------------------|------------------|------------------|---------------|---------------|--------------|---------------|-----------------|-----------------|-----------------|--------------|--------------|---------------|----------------|----------------|----------------|--|--|
|                                     | LTM              | CY 2023          | 2024E            | LTM           | CY 2023       | 2024E        | Margin        | LTM             | CY 2023         | 2024E           | LTM          | CY 2023      | 2024E         | LTM            | CY 2023        | 2024E          |  |  |
| <b>Protein</b>                      |                  |                  |                  |               |               |              |               |                 |                 |                 |              |              |               |                |                |                |  |  |
| Tyson Foods, Inc.                   | \$ 52,940        | \$ 52,882        | \$ 52,949        | (1.2)%        | (1.8)%        | 0.1 %        | 5.2 %         | \$ 2,141        | \$ 1,988        | \$ 2,890        | 4.0 %        | 3.8 %        | 5.5 %         | \$ (2.46)      | \$ 0.90        | \$ 2.64        |  |  |
| Hormel Foods Corporation            | \$ 12,110        | \$ 12,061        | \$ 12,207        | (2.8)%        | (3.5)%        | 1.2 %        | 16.5 %        | \$ 1,335        | \$ 1,434        | \$ 1,448        | 11.0 %       | 11.9 %       | 11.9 %        | \$ 1.45        | \$ 1.56        | \$ 1.58        |  |  |
| JBS S.A.                            | \$ 72,153        | \$ 73,863        | \$ 73,814        | 3.0 %         | 3.0 %         | (0.1)%       | 10.9 %        | \$ 2,936        | \$ 3,601        | \$ 4,788        | 4.1 %        | 4.9 %        | 6.5 %         | \$ 0.11        | \$ 0.01        | \$ 0.48        |  |  |
| Premium Brands Holdings Corporation | \$ 4,688         | \$ 4,802         | \$ 5,059         | 10.8 %        | 9.3 %         | 5.4 %        | 19.2 %        | \$ 292          | \$ 435          | \$ 479          | 6.2 %        | 9.1 %        | 9.5 %         | \$ 1.82        | \$ 3.34        | \$ 4.09        |  |  |
| Cal-Maine Foods, Inc.               | \$ 2,669         | \$ 2,671         | \$ 2,057         | 5.5 %         | 5.7 %         | (23.0)%      | 29.9 %        | \$ 649          | \$ 646          | \$ 354          | 24.3 %       | 24.2 %       | 17.2 %        | \$ 9.26        | \$ 9.74        | \$ 3.02        |  |  |
| Beyond Meat, Inc.                   | \$ 350           | \$ 336           | \$ 344           | (20.5)%       | (18.9)%       | 2.4 %        | (0.5)%        | (\$189)         | (\$198)         | (\$158)         | (54.0)%      | (59.0)%      | (45.8)%       | \$ (3.90)      | \$ (3.74)      | \$ (3.07)      |  |  |
| Vital Farms, Inc.                   | \$ 446           | \$ 468           | \$ 551           | 35.4 %        | 32.1 %        | 17.7 %       | 33.7 %        | \$ 42           | \$ 170          | \$ 53           | 9.4 %        | 36.3 %       | 9.5 %         | \$ 0.45        | \$ 0.48        | \$ 0.58        |  |  |
| <b>Mean</b>                         | <b>\$ 20,765</b> | <b>\$ 21,012</b> | <b>\$ 20,997</b> | <b>4.3 %</b>  | <b>3.7 %</b>  | <b>0.5 %</b> | <b>16.4 %</b> | <b>\$ 1,029</b> | <b>\$ 1,154</b> | <b>\$ 1,408</b> | <b>0.7 %</b> | <b>4.4 %</b> | <b>2.0 %</b>  | <b>\$ 0.96</b> | <b>\$ 1.76</b> | <b>\$ 1.33</b> |  |  |
| <b>Median</b>                       | <b>\$ 4,688</b>  | <b>\$ 4,802</b>  | <b>\$ 5,059</b>  | <b>3.0 %</b>  | <b>3.0 %</b>  | <b>1.2 %</b> | <b>16.5 %</b> | <b>\$ 649</b>   | <b>\$ 646</b>   | <b>\$ 479</b>   | <b>6.2 %</b> | <b>9.1 %</b> | <b>9.5 %</b>  | <b>\$ 0.45</b> | <b>\$ 0.90</b> | <b>\$ 1.58</b> |  |  |
| <b>Produce</b>                      |                  |                  |                  |               |               |              |               |                 |                 |                 |              |              |               |                |                |                |  |  |
| Dole plc                            | \$ 9,420         | \$ 8,326         | \$ 8,706         | 14.4 %        | (9.1)%        | 4.6 %        | 7.3 %         | \$ 303          | \$ 375          | \$ 391          | 3.2 %        | 4.5 %        | 4.5 %         | \$ 0.92        | \$ 1.16        | \$ 1.31        |  |  |
| Fresh Del Monte Produce Inc.        | \$ 4,352         | \$ 4,445         | \$ 4,552         | (1.5)%        | 0.2 %         | 2.4 %        | 8.7 %         | \$ 271          | \$ 266          | \$ 250          | 6.2 %        | 6.0 %        | 5.5 %         | \$ 2.35        | \$ 2.21        | \$ 2.41        |  |  |
| Mission Produce, Inc.               | \$ 954           | \$ 932           | \$ 926           | (8.8)%        | (9.2)%        | (0.6)%       | 8.7 %         | \$ 44           | \$ 53           | \$ 68           | 4.6 %        | 5.7 %        | 7.3 %         | \$ (0.04)      | \$ 0.22        | \$ 0.27        |  |  |
| Calavo Growers, Inc.                | \$ 972           | \$ 989           | \$ 963           | (18.4)%       | (16.4)%       | (2.6)%       | 7.2 %         | \$ 28           | \$ 38           | \$ 52           | 2.9 %        | 3.8 %        | 5.4 %         | \$ (0.47)      | \$ 0.27        | \$ 1.31        |  |  |
| Limoneira Company                   | \$ 180           | \$ 182           | \$ 202           | (2.5)%        | (0.6)%        | 11.0 %       | 3.4 %         | (\$12)          | \$ 3            | \$ 19           | (6.5)%       | 1.8 %        | 9.2 %         | \$ 0.50        | \$ (0.59)      | \$ 0.23        |  |  |
| <b>Mean</b>                         | <b>\$ 3,176</b>  | <b>\$ 2,975</b>  | <b>\$ 3,070</b>  | <b>(3.4)%</b> | <b>(7.0)%</b> | <b>3.0 %</b> | <b>7.1 %</b>  | <b>\$ 127</b>   | <b>\$ 147</b>   | <b>\$ 156</b>   | <b>2.1 %</b> | <b>4.4 %</b> | <b>6.4 %</b>  | <b>\$ 0.65</b> | <b>\$ 0.65</b> | <b>\$ 1.11</b> |  |  |
| <b>Median</b>                       | <b>\$ 972</b>    | <b>\$ 989</b>    | <b>\$ 963</b>    | <b>(2.5)%</b> | <b>(9.1)%</b> | <b>2.4 %</b> | <b>7.3 %</b>  | <b>\$ 44</b>    | <b>\$ 53</b>    | <b>\$ 68</b>    | <b>3.2 %</b> | <b>4.5 %</b> | <b>5.5 %</b>  | <b>\$ 0.50</b> | <b>\$ 0.27</b> | <b>\$ 1.31</b> |  |  |
| <b>Group Mean</b>                   | <b>\$ 13,436</b> | <b>\$ 13,496</b> | <b>\$ 13,528</b> | <b>1.1 %</b>  | <b>(0.8)%</b> | <b>1.6 %</b> | <b>12.5 %</b> | <b>\$ 653</b>   | <b>\$ 734</b>   | <b>\$ 886</b>   | <b>1.3 %</b> | <b>4.4 %</b> | <b>3.8 %</b>  | <b>\$ 0.83</b> | <b>\$ 1.30</b> | <b>\$ 1.24</b> |  |  |
| <b>Group Median</b>                 | <b>\$ 3,510</b>  | <b>\$ 3,558</b>  | <b>\$ 3,304</b>  | <b>(1.4)%</b> | <b>(1.2)%</b> | <b>1.8 %</b> | <b>8.7 %</b>  | <b>\$ 281</b>   | <b>\$ 320</b>   | <b>\$ 302</b>   | <b>4.4 %</b> | <b>5.3 %</b> | <b>6.9 %</b>  | <b>\$ 0.47</b> | <b>\$ 0.69</b> | <b>\$ 1.31</b> |  |  |

### Valuation Metrics

| Company                             | 12/31/2023     | 52-Week       | Market          |                  | EV / Revenue |              |              | EV / EBITDA  |              |              | P / E        |              |              |
|-------------------------------------|----------------|---------------|-----------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                     | Share Price    | % of High     | Cap.            | EV               | LTM          | CY 2023      | 2024E        | LTM          | CY 2023      | 2024E        | LTM          | CY 2023      | 2024E        |
| <b>Protein</b>                      |                |               |                 |                  |              |              |              |              |              |              |              |              |              |
| Tyson Foods, Inc.                   | \$53.75        | 80.5 %        | \$ 19,154       | \$ 28,723        | 0.54x        | 0.54x        | 0.54x        | 13.4x        | 14.5x        | 9.9x         | NM           | 59.6x        | 20.4x        |
| Hormel Foods Corporation            | \$32.11        | 68.3 %        | \$ 17,559       | \$ 20,255        | 1.67x        | 1.68x        | 1.66x        | 15.2x        | 14.1x        | 14.0x        | 22.1x        | 20.5x        | 20.3x        |
| JBS S.A.                            | \$0.00         | 0.0 %         | \$ 0            | \$ 19,572        | 0.27x        | 0.26x        | 0.27x        | 6.7x         | 5.4x         | 4.1x         | 0.0x         | 0.0x         | 0.0x         |
| Premium Brands Holdings Corporation | \$71.20        | 82.8 %        | \$ 3,174        | \$ 5,107         | 1.09x        | 1.06x        | 1.01x        | 17.5x        | 11.7x        | 10.7x        | 39.1x        | 21.3x        | 17.4x        |
| Cal-Maine Foods, Inc.               | \$57.39        | 92.7 %        | \$ 2,811        | \$ 2,241         | 0.84x        | 0.84x        | 1.09x        | 3.5x         | 3.5x         | 6.3x         | 6.2x         | 5.9x         | 19.0x        |
| Beyond Meat, Inc.                   | \$8.90         | 38.9 %        | \$ 574          | \$ 1,573         | 4.50x        | 4.68x        | 4.57x        | NM           | NM           | NM           | NM           | NM           | NM           |
| Vital Farms, Inc.                   | \$15.69        | 86.3 %        | \$ 674          | \$ 594           | 1.33x        | 1.27x        | 1.08x        | 14.2x        | 3.5x         | 11.3x        | 35.1x        | 32.4x        | 27.1x        |
| <b>Mean</b>                         | <b>\$34.15</b> | <b>64.2 %</b> | <b>\$ 6,278</b> | <b>\$ 11,152</b> | <b>1.46x</b> | <b>1.48x</b> | <b>1.46x</b> | <b>11.7x</b> | <b>8.8x</b>  | <b>9.4x</b>  | <b>20.5x</b> | <b>23.3x</b> | <b>17.4x</b> |
| <b>Median</b>                       | <b>\$32.11</b> | <b>80.5 %</b> | <b>\$ 2,811</b> | <b>\$ 5,107</b>  | <b>1.09x</b> | <b>1.06x</b> | <b>1.08x</b> | <b>13.8x</b> | <b>8.6x</b>  | <b>10.3x</b> | <b>22.1x</b> | <b>20.9x</b> | <b>19.7x</b> |
| <b>Produce</b>                      |                |               |                 |                  |              |              |              |              |              |              |              |              |              |
| Dole plc                            | \$12.29        | 87.8 %        | \$ 1,167        | \$ 2,549         | 0.27x        | 0.31x        | 0.29x        | 8.4x         | 6.8x         | 6.5x         | 13.3x        | 10.6x        | 9.4x         |
| Fresh Del Monte Produce Inc.        | \$26.25        | 80.8 %        | \$ 1,263        | \$ 1,805         | 0.41x        | 0.41x        | 0.40x        | 6.7x         | 6.8x         | 7.2x         | 11.2x        | 11.9x        | 10.9x        |
| Mission Produce, Inc.               | \$10.09        | 72.1 %        | \$ 714          | \$ 948           | 0.99x        | 1.02x        | 1.02x        | 21.5x        | 17.8x        | 13.9x        | NM           | 46.9x        | 37.4x        |
| Calavo Growers, Inc.                | \$29.41        | 75.5 %        | \$ 524          | \$ 623           | 0.64x        | 0.63x        | 0.65x        | 21.9x        | 16.5x        | 12.0x        | NM           | NM           | 22.4x        |
| Limoneira Company                   | \$20.63        | 95.4 %        | \$ 371          | \$ 435           | 2.42x        | 2.39x        | 2.15x        | NM           | NM           | 23.4x        | 41.5x        | NM           | NM           |
| <b>Mean</b>                         | <b>\$19.73</b> | <b>82.3 %</b> | <b>\$ 808</b>   | <b>\$ 1,272</b>  | <b>0.95x</b> | <b>0.95x</b> | <b>0.90x</b> | <b>14.6x</b> | <b>12.0x</b> | <b>12.6x</b> | <b>22.0x</b> | <b>23.1x</b> | <b>20.0x</b> |
| <b>Median</b>                       | <b>\$20.63</b> | <b>80.8 %</b> | <b>\$ 714</b>   | <b>\$ 948</b>    | <b>0.64x</b> | <b>0.63x</b> | <b>0.65x</b> | <b>14.9x</b> | <b>11.7x</b> | <b>12.0x</b> | <b>13.3x</b> | <b>11.9x</b> | <b>16.7x</b> |
| <b>Group Mean</b>                   | <b>\$28.14</b> | <b>71.8 %</b> | <b>\$ 3,999</b> | <b>\$ 7,035</b>  | <b>1.25x</b> | <b>1.26x</b> | <b>1.23x</b> | <b>12.9x</b> | <b>10.1x</b> | <b>10.9x</b> | <b>21.1x</b> | <b>23.2x</b> | <b>18.4x</b> |
| <b>Group Median</b>                 | <b>\$23.44</b> | <b>80.6 %</b> | <b>\$ 940</b>   | <b>\$ 2,023</b>  | <b>0.92x</b> | <b>0.93x</b> | <b>1.02x</b> | <b>13.8x</b> | <b>9.3x</b>  | <b>10.7x</b> | <b>17.7x</b> | <b>20.5x</b> | <b>19.7x</b> |

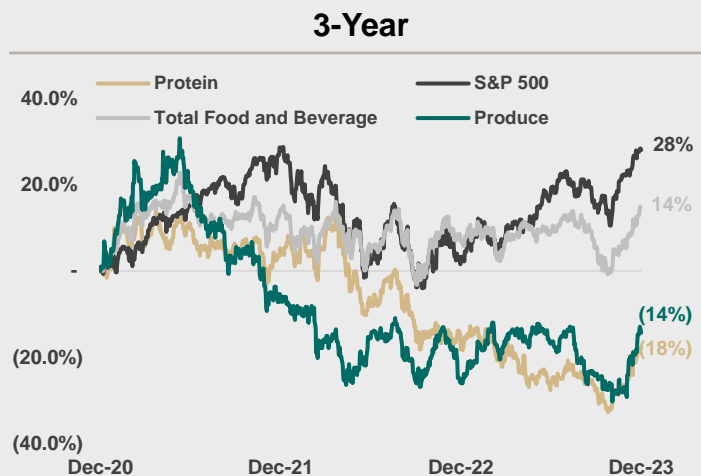
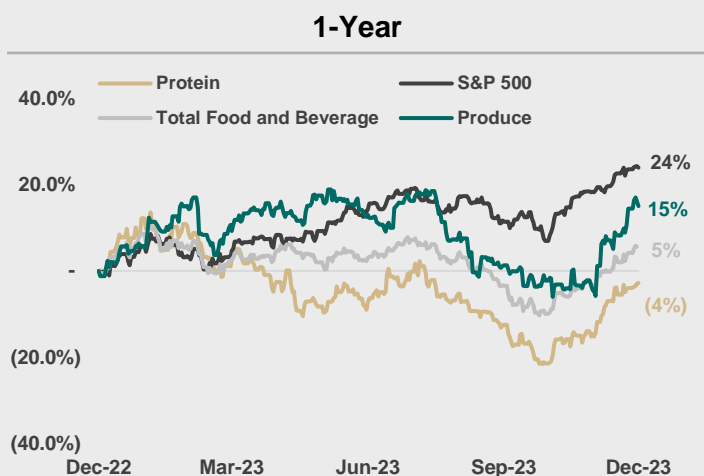
Source: S&P Capital IQ, as of 12/31/23



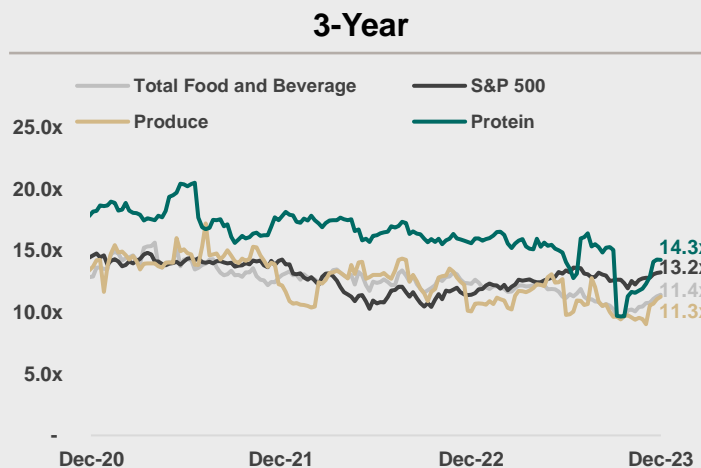
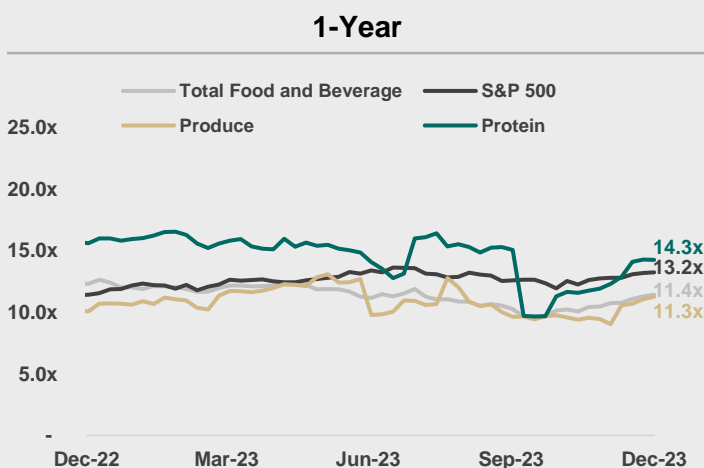
# PUBLIC COMPANY VALUATION & OPERATING METRICS

## Protein & Produce

### Indexed Stock Performance



### EV / NTM EBITDA Multiple



### Recent Transactions

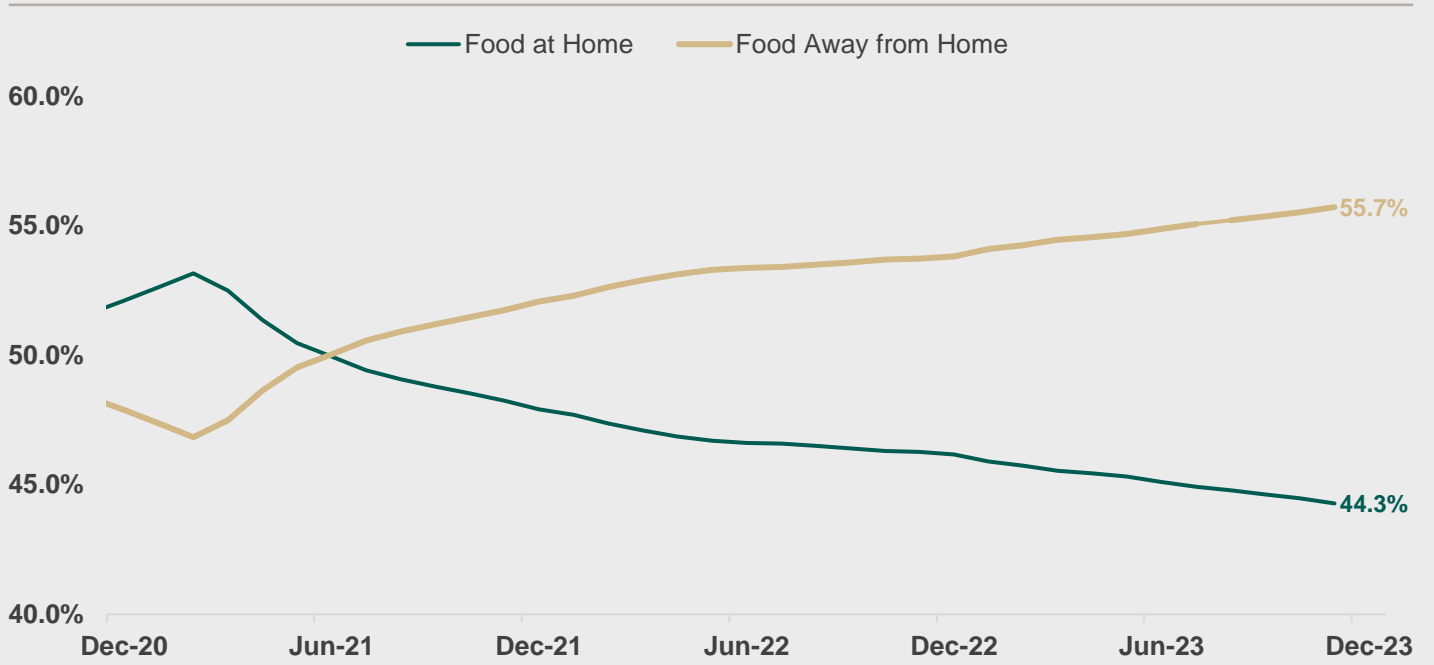
| Target  | Buyer   | Date   | Target Description  |
|---|---|--------|---|
|  |  | Feb-24 | Fast-growing, premium meat snacks brand primarily sold in the convenience channel                                   |
|  |  | Jan-24 | Provider of premium protein products to fine-dining restaurants, hotels, and private chefs in Florida and Caribbean |
|  |  | Dec-23 | Bluefin tuna rancher located in Baja California, Mexico   |
|  |  | Oct-23 | Frozen, fruit business exited in sale   |

Source: S&P Capital IQ, as of 12/31/23

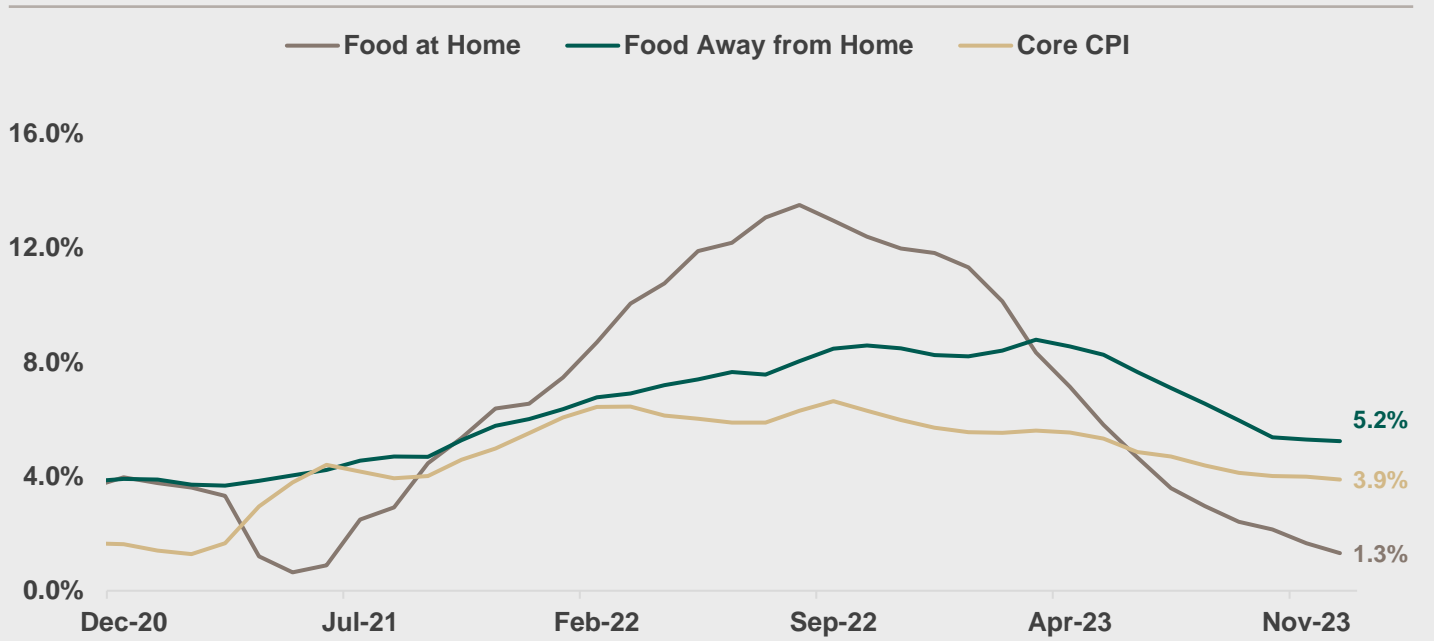


# KEY MACRO TRENDS

### Food Sales Mix

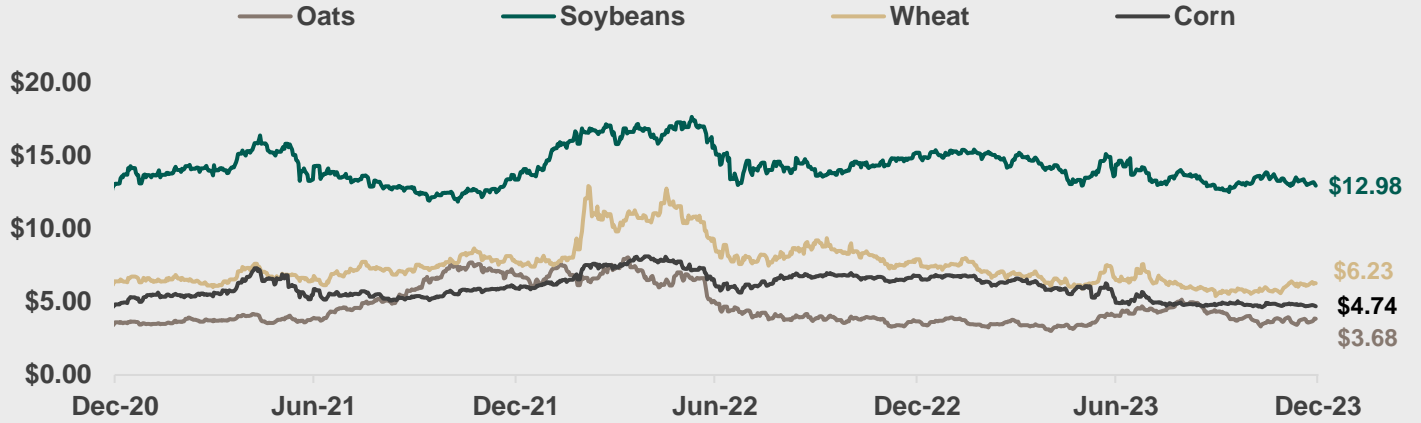


### Inflation Trends

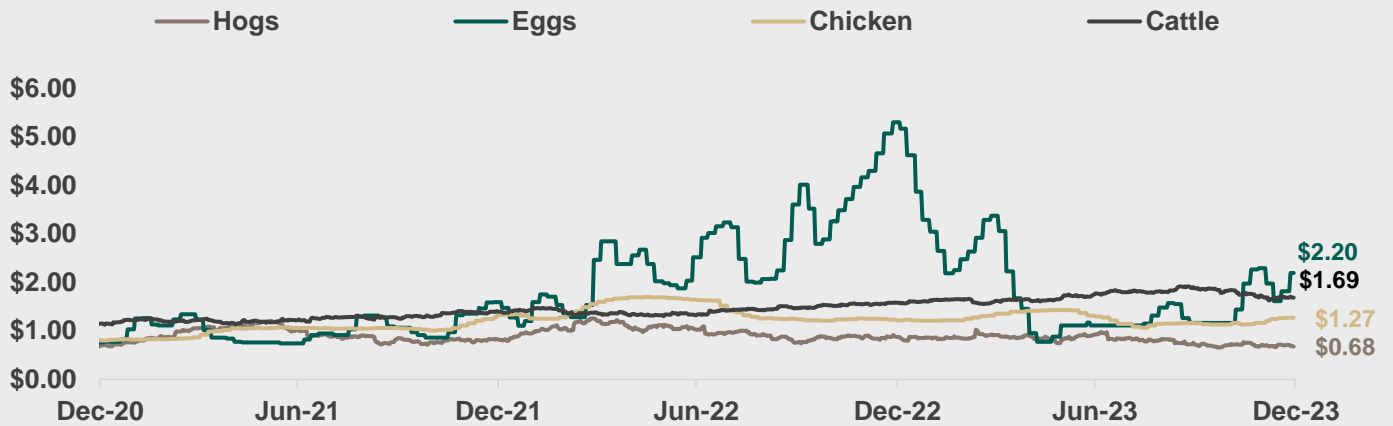


# INPUT PRICING TRENDS

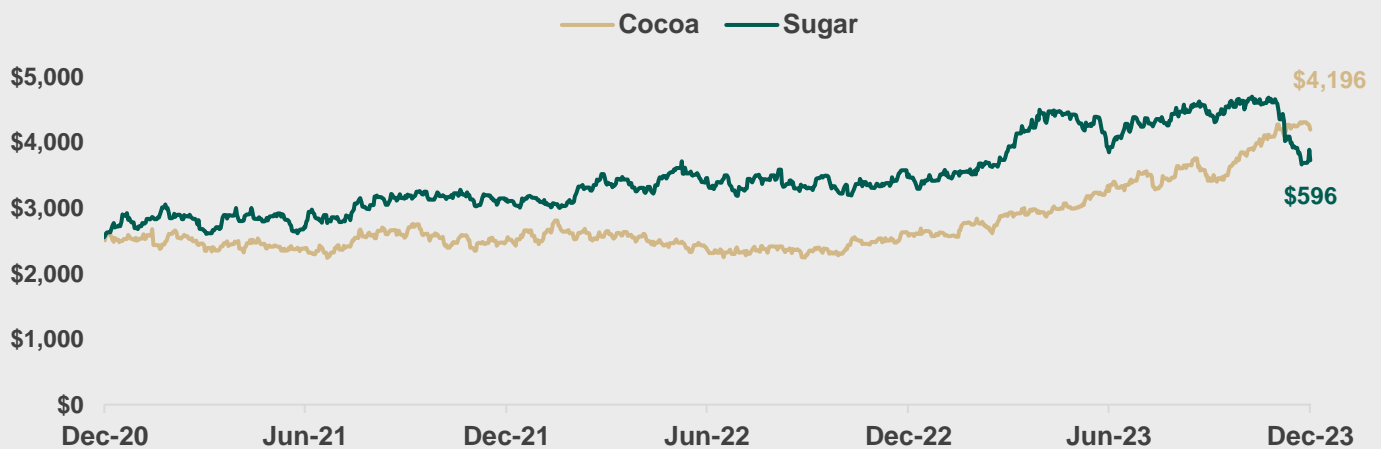
### Commodity Price Index (\$ Per Bushel)



### Protein Price Index



### Sugar & Cocoa Index

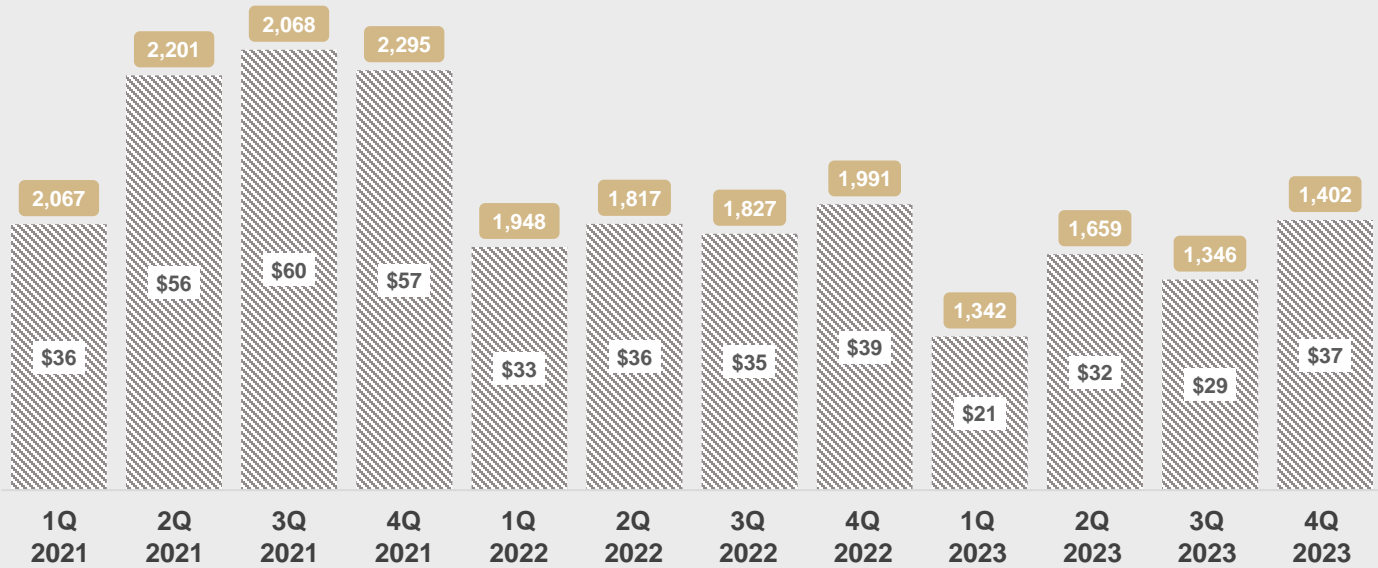


# QUARTERLY MIDDLE MARKET M&A VOLUME

## Quarterly Consumer Middle Market M&A Volume

Aggregate Deal Value (\$ Billions)

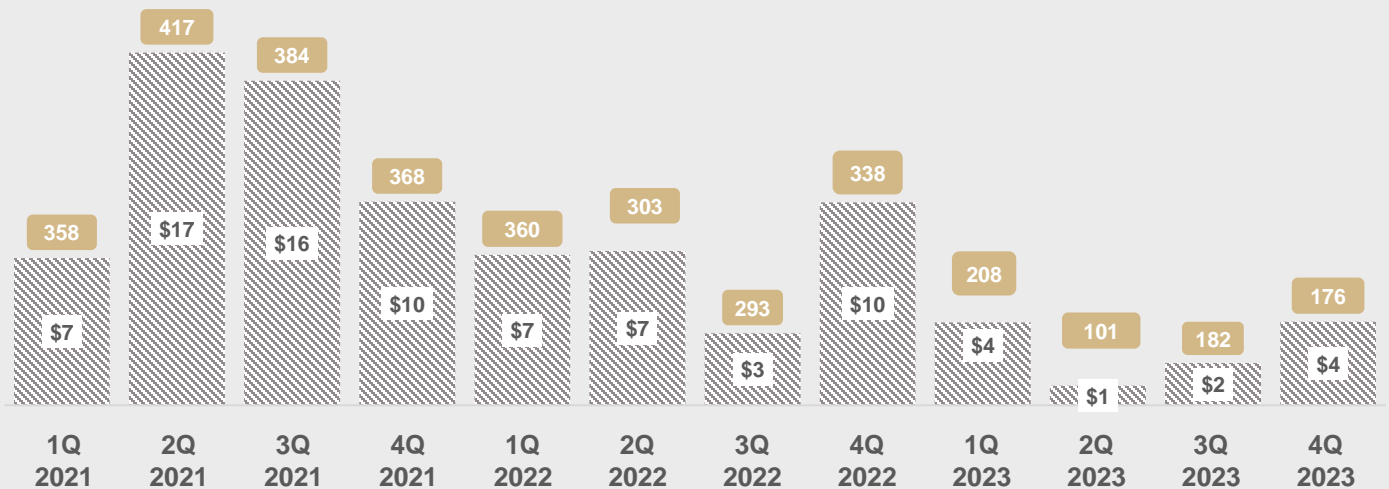
Deal Volume



## Quarterly F&B Middle Market M&A Volume

Aggregate Deal Value (\$ Billions)

Deal Volume



Source: S&P Capital IQ, as of 12/31/23





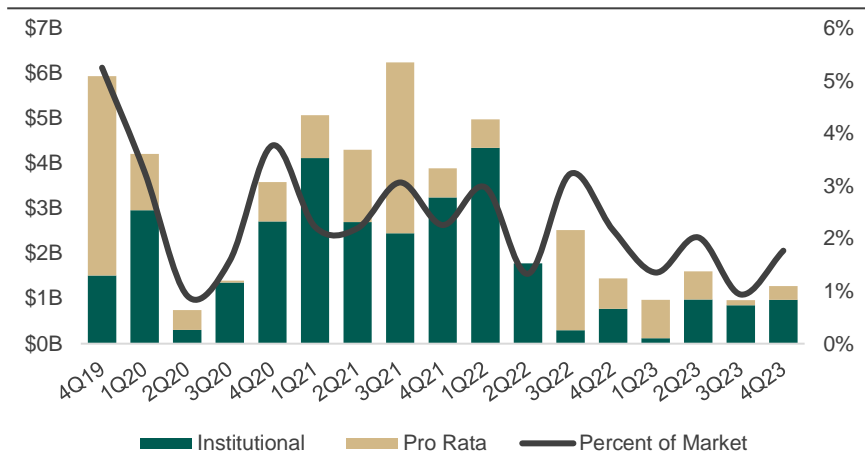
## Food & Beverage Debt Capital Markets Update

F&B loan volume picked up in 4Q23 as refinancing activity drove a majority of loan activity in the sector representing 55.5% of full-year 2023 F&B loan volume. Acquisition-related loan and LBO activity drove a majority of remaining loan volume with 29.0% and 15.5% of full-year 2023 F&B loan volume, respectively. With general industry-related headwinds and rising interest rates, the new-issue leverage ratio for 2023 F&B loans decreased to 4.42x in full-year 2023, down from 5.03x in 2022, and the average interest coverage ratio decreased to 3.23x in full-year 2023, down from 4.31x in 2022. In light of supply-chain disruptions and high labor costs, 2022 and 2023 lender/sponsor appetite for F&B companies saw significant reductions from a flourishing 2021 market. However, lender/sponsor appetite for F&B transactions is expected to rebound in 2024 as more F&B companies improve productivity and efficiencies and benefit from expected Fed interest rate cuts.

### F&B Loan Volume

F&B loan volume during 2023 mimicked the broader leveraged loan market which experienced significant declines in new issue volume due to a lackluster M&A market. F&B loan volume reached \$1.28B in 4Q23, up from \$0.97B in 3Q23, but down from \$1.45B in 4Q22. 4Q23 saw \$0.98B of institutional volume, up from \$0.86B in 3Q23 and \$0.78B in 4Q22. Full-year 2023 volume totaled \$4.83B, down from \$10.74B in 2022, while full-year 2023 institutional volume totaled \$2.94B, down from \$7.21B in 2022.

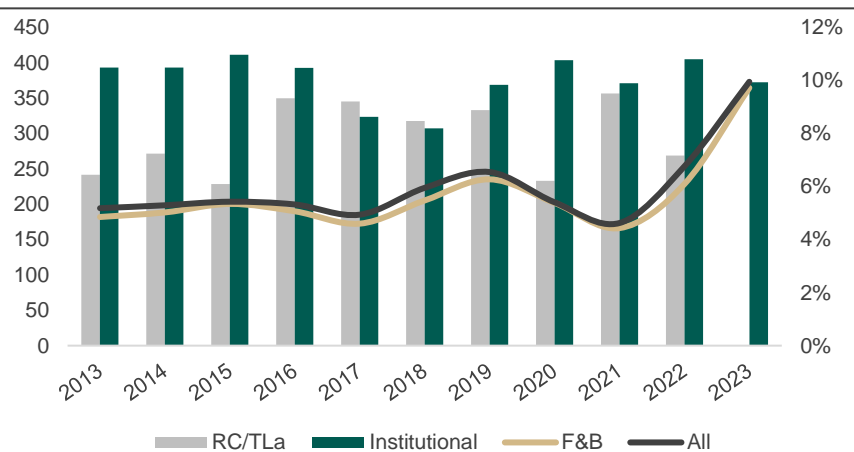
Quarterly F&B Loan Volume



### F&B New-Issue Spreads/Yields

In 2023, the average spread of F&B institutional loans was 373 bps over LIBOR, down 32 bps from L+405 in 2022 which was favorable for issuers. (Note there were too few RC/TLA observations for a meaningful spread average in 2023.) The average first-lien institutional yield-to-maturity of new-issue loans in 2023 was 9.7%, up 360 bps from 6.1% in 2022 primarily due to the increases in the underlying index rate (SOFR) resulting from multiple rate hikes during the course of 2023. It's worth noting that from a YTM perspective (see solid lines), the F&B sector has trended fairly in lock-step with the broader leveraged loan market.

F&B New-issue Spreads & First-Lien Institutional Yield-To-Maturity



### F&B Loan Pipeline

| Launch Date | Issuer Name     | Industry                  | Deal Size / Type (\$M)           | Coupon / SOFR Floor  | Leverage | Facility Ratings | Sponsor          | Purpose     | Lead Agent |
|-------------|-----------------|---------------------------|----------------------------------|----------------------|----------|------------------|------------------|-------------|------------|
| 12/22/2023  | Aspire Bakeries | Food Products             | Institutional: \$425<br>RC: \$40 | (SOFR + 425 / 0.00%) | 4.3x     | B/B2             | Lindsay Goldberg | Refinancing | JPM Chase  |
| 12/15/2023  | Chobani         | Food Products             | Institutional: \$550             | (SOFR + 375 / 0.00%) | 7.5x     | B-/B1            | NA               | Acquisition | BofA       |
| 12/13/2023  | SunOpta Foods   | Food Products / Beverages | RC: \$85                         | (SOFR + 275 / 0.00%) | 4.0x     | NA               | NA               | Refinancing | BofA       |



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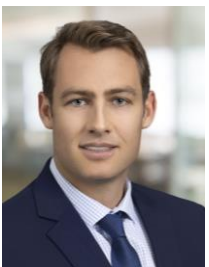
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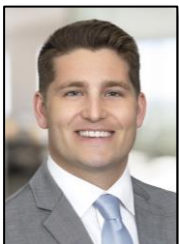
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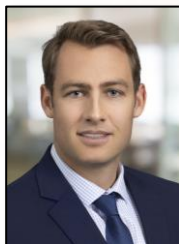
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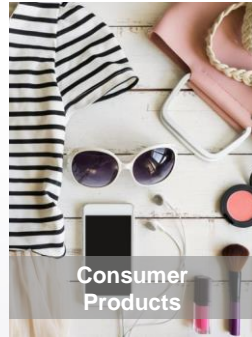


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# D.A. DAVIDSON CONSUMER INDUSTRY REPORTS



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