

Food & Beverage Industry Report

August 2023

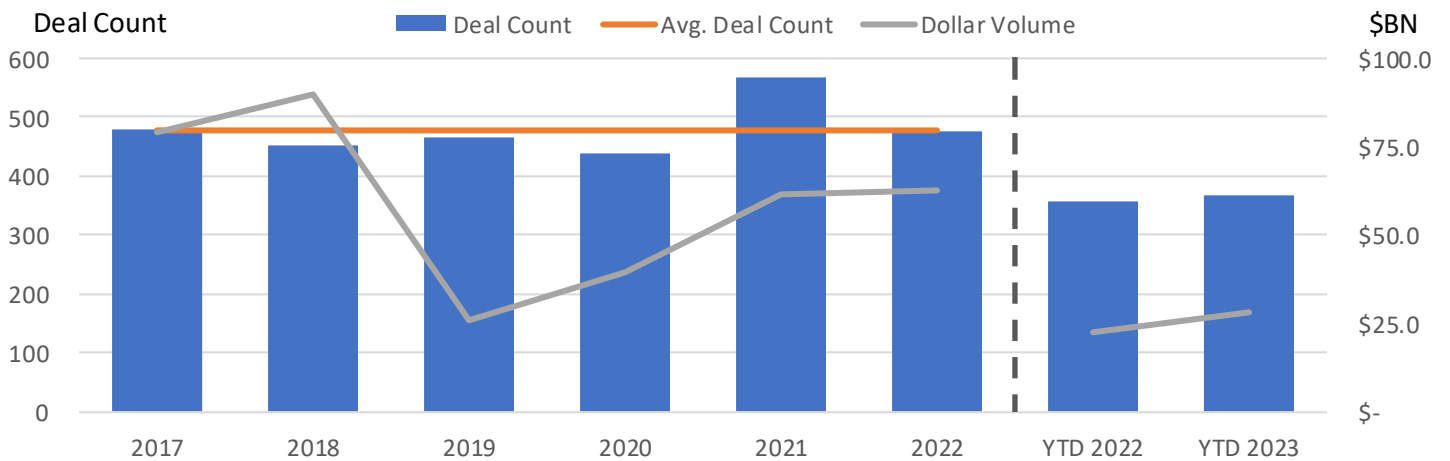


| Table of Contents | Page |
|--|-------------|
| M&A Update | 3 |
| Transaction Activity | 5 |
| Commodity Update | 15 |
| Stock & Index Performance | 16 |
| Sector & Public Company Reviews | 17 |
| Breweries | 18 |
| Distilleries & Wineries | 20 |
| Non-Alcoholic Beverage | 22 |
| Agricultural Products | 24 |
| Baked Goods & Snack Foods | 26 |
| Coffee & Tea | 28 |
| Confectionary Products | 30 |
| Dairy Products | 32 |
| Natural Foods | 34 |
| Protein Processing | 36 |
| Diversified Brands | 38 |
| Food Ingredients | 40 |
| Vitamins & Supplements | 42 |
| Private Label | 44 |
| Petcare | 46 |
| Food Distribution | 48 |
| Grocery Stores | 50 |
| Specialty Grocery | 52 |
| Convenience Stores | 54 |

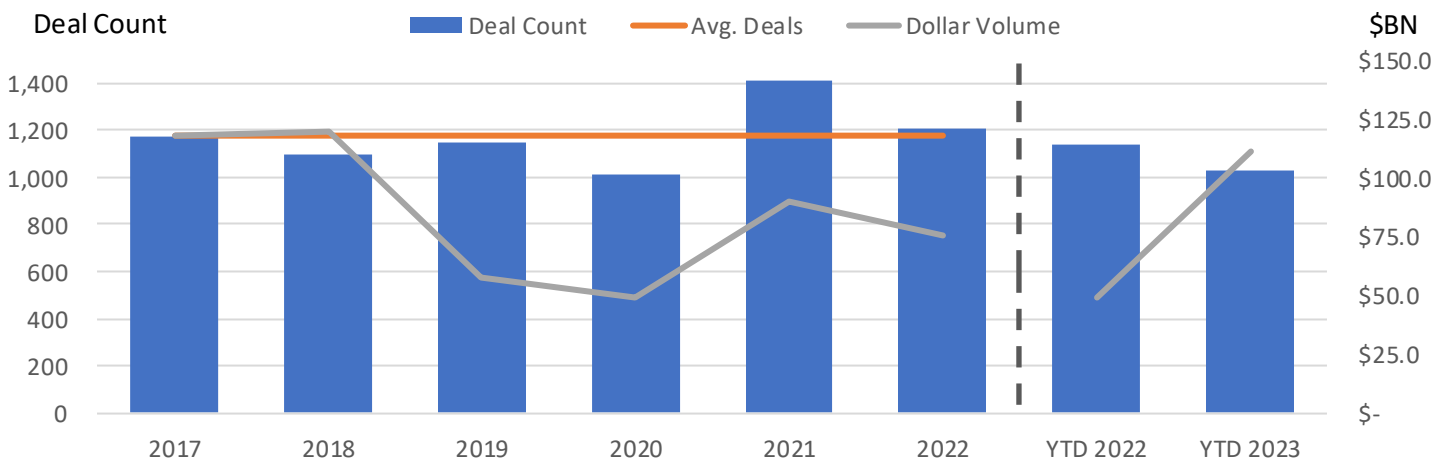
M&A Commentary: M&A transaction levels remain inline with historical levels. Transaction volume in the U.S. for 2023 YTD is 369 versus 356 (YTD Aug-22) or up 3.7%. For the month of August, there were 112 transactions globally and 37 in the U.S.

Globally, EV/EBITDA valuations are up 20.3% for the same period last year. EV/EBITDA valuations in the US are up 20.5% for the same period last year.

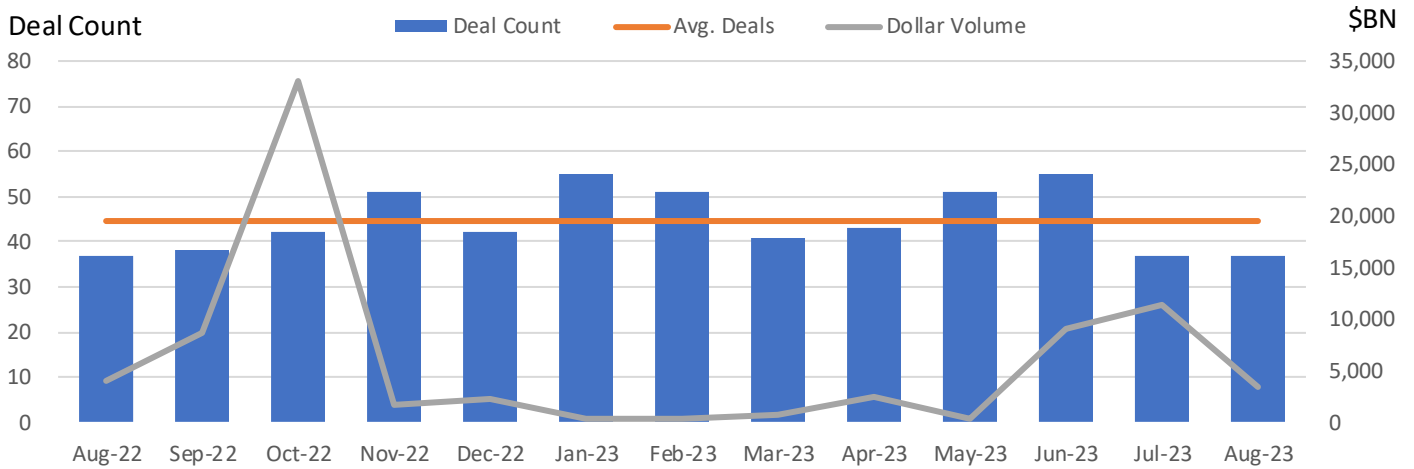
Annual U.S. Food & Beverage M&A Activity



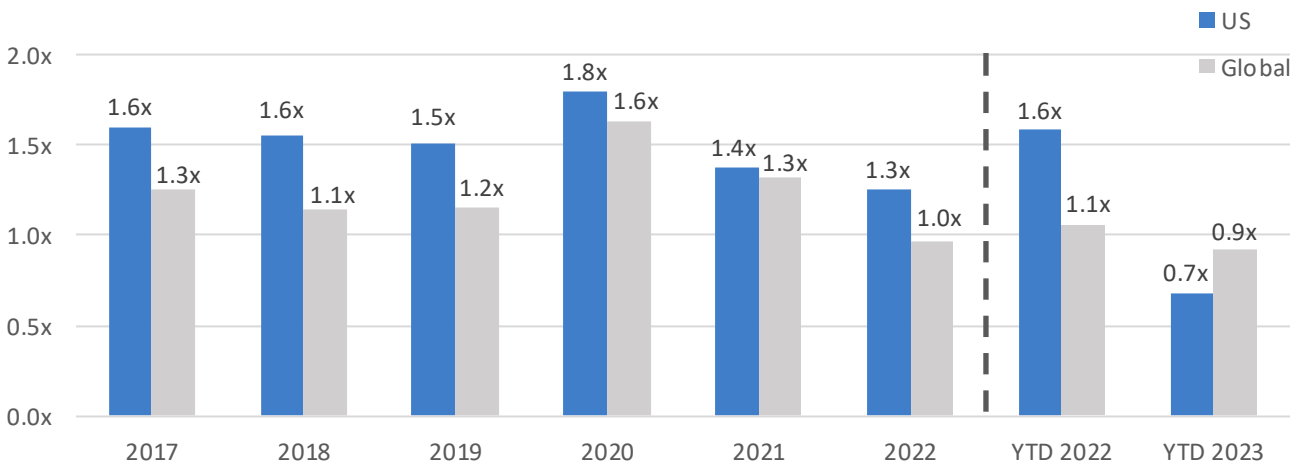
Annual Global Food & Beverage M&A Activity



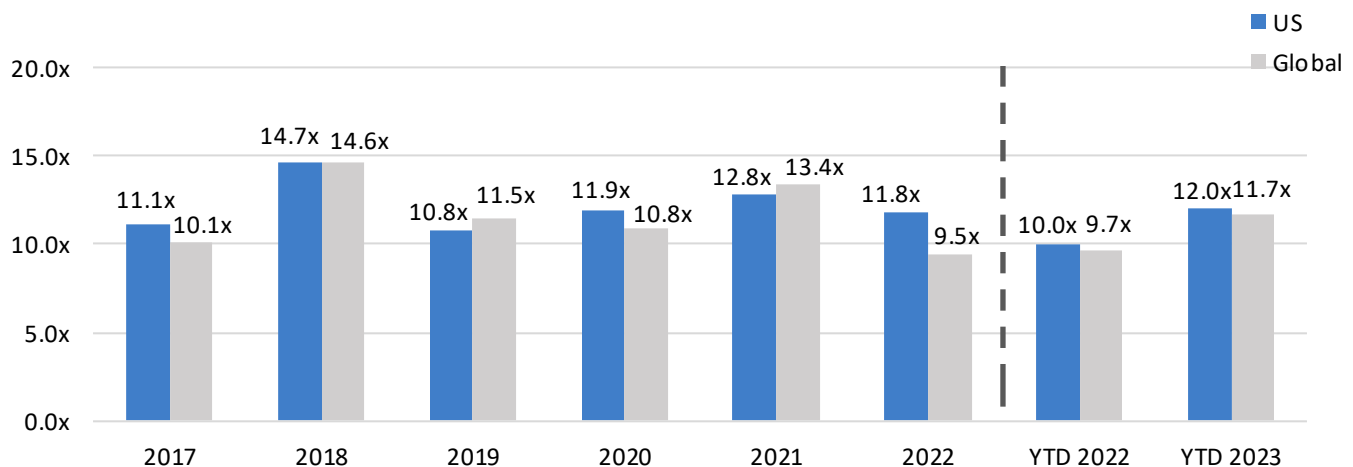
Monthly Food & Beverage M&A Activity



Median LTM Revenue Multiple for Food & Beverage M&A Transactions



Median LTM EBITDA Multiple for Food & Beverage M&A Transactions



M&A Transaction Summary

| Date Announced | Group | Target | Acquiror | Deal Value (\$mil) |
|----------------|-----------------------|--|---|--------------------|
| 8/2/22 | Brewery | Hairless Dog Brewing | FINNEGANS Brew | - |
| 8/11/22 | Brewery | Bonbright Distributors | Bobby Fisher Distributing | - |
| 8/29/22 | Brewery | Cerveza Volcanes del sur | Cerveceria Kunstmann | - |
| 9/7/22 | Brewery | Beavertown Brewery (51% stake) | Heineken UK | - |
| 9/27/22 | Brewery | Perfect Plain Brewing | Louisiana Roots | - |
| 11/7/22 | Brewery | Montauk Brewing | Tilray Brands | - |
| 11/11/22 | Brewery | Melvin Brewing | Roadhouse Brewery Group | - |
| 12/1/22 | Brewery | Cartridge Brewing | Saucy Brew Works | - |
| 1/18/23 | Brewery | Ipswich Ale Brewery | Essex County Brewing | - |
| 1/20/23 | Brewery | Bond Distributing | Honickman Origlio & Bergson Organizati- | - |
| 2/16/23 | Brewery | Bear Republic Brewing | Drake's Brewing | - |
| 3/23/23 | Brewery | Production Brewery in Virginia | New Belgium Brewing | - |
| 4/5/23 | Brewery | Quality Beverage | Martignetti | - |
| 4/5/23 | Brewery | Speakeasy Ales & Lagers | Full Circle Brewing | - |
| 4/6/23 | Brewery | Federation Brewing | Dokkaebier | - |
| 4/24/23 | Brewery | Flying Fish Brewing | Cape May Brewing | - |
| 5/15/23 | Brewery | Ballad Brewing | Three Roads Brewing | - |
| 5/22/23 | Brewery | Flying Dog Brewery | Matt Brewing | - |
| 5/26/23 | Brewery | Funky Buddha Brewery | Ryan Sentz; KC Sentz | - |
| 6/1/23 | Brewery | DuClaw Brewing | River Horse Brewing | - |
| 6/5/23 | Brewery | Kite Crescent Brewery Plant | Stone & Wood Brewing | - |
| 6/13/23 | Brewery | Catawba Island Brewing | Twin Oast Brewing | - |
| 6/20/23 | Brewery | Optimism Brewing | Stoup Brewing | - |
| 6/21/23 | Brewery | Oedipus Brewing (Majority stake) | Heineken | - |
| 8/7/22 | Distillery and Winery | Methven Family Vineyards | Domaine Drouhin Oregon | - |
| 8/11/22 | Distillery and Winery | Wigle Whiskey | Pittsburgh Pirates | - |
| 8/24/22 | Distillery and Winery | Howler Head | Lagfin SCA; Campari Holding | 15 |
| 8/26/22 | Distillery and Winery | Oso Vineyard, located in Pope Valley of | Oso Vineyard | 14 |
| 9/6/22 | Distillery and Winery | Gin Mare Brand | Brown-Forman | - |
| 9/7/22 | Distillery and Winery | A to Z Wineworks | Ste. Michelle Wine Estates | - |
| 9/29/22 | Distillery and Winery | MR Black SPIRITS | Diageo | - |
| 10/6/22 | Distillery and Winery | Diplomático Rum brand and related asse | Brown-Forman | - |
| 10/6/22 | Distillery and Winery | Portion of Mainstream and Premium Wi | Wine Group | - |
| 10/17/22 | Distillery and Winery | Código US | Pernod Ricard | - |
| 10/17/22 | Distillery and Winery | Seven Caves Spirits (majority stake) | Club Kokomo Spirits | - |
| 10/25/22 | Distillery and Winery | Guizhou Jinsha Jiaojiu Winery Industry (| China Resources Wine Holdings | 1,551 |
| 10/31/22 | Distillery and Winery | Wilderness Trail Distillery (70% stake) | Davide Campari-Milano | 420 |
| 11/2/22 | Distillery and Winery | Balcones Distilling | Diageo | - |
| 11/10/22 | Distillery and Winery | Denner Vineyards | E. & J. Gallo Winery | - |
| 11/10/22 | Distillery and Winery | FitVine Wine | O'Neill Beverages | - |
| 11/16/22 | Distillery and Winery | Pfeiffer Winery | King Estate Winery | - |
| 12/14/22 | Distillery and Winery | Waterloo Brewing | Carlsberg Canada | 159 |
| 12/20/22 | Distillery and Winery | RTD | Pernod Ricard France | - |

M&A Transaction Summary

| Date Announced | Group | Target | Acquiror | Deal Value (\$mil) |
|----------------|-------------------------|---|---------------------------------------|--------------------|
| 1/17/23 | Distillery and Winery | Don Papa Rum | Diageo | 473 |
| 1/17/23 | Distillery and Winery | Wine Warehouse | Breakthru Beverage Group | - |
| 1/19/23 | Distillery and Winery | KYLA | Patco Brands | - |
| 1/26/23 | Distillery and Winery | Winc | Amass Brands | - |
| 2/2/23 | Distillery and Winery | Old 4th Distillery | Shortbarrel | - |
| 2/3/23 | Distillery and Winery | D'USSÉ Cognac (majority stake) | Bacardi | - |
| 2/15/23 | Distillery and Winery | Minuty (majority stake) | Moët Hennessy | - |
| 3/7/23 | Distillery and Winery | Ambhar Global Spirits | KIV Spirit | - |
| 3/10/23 | Distillery and Winery | Tenma Vineyard | Undisclosed Acquiror | 11 |
| 3/21/23 | Distillery and Winery | Skrewball Spirits (Majority stake) | Pernod Ricard | - |
| 4/4/23 | Distillery and Winery | Patent Wine | Scale Wine Group | - |
| 5/1/23 | Distillery and Winery | Fishers Island Lemonade | Spirit of Gallo | - |
| 5/4/23 | Distillery and Winery | Production Winery and Planted Vineyard | Duckhorn Portfolio | 55 |
| 5/8/23 | Distillery and Winery | Penelope Bourbon | MGP Ingredients; Luxco | 111 |
| 5/9/23 | Distillery and Winery | Stag's Leap Wine Cellars (85% stake) | Marchesi Antinori | - |
| 5/12/23 | Distillery and Winery | Assets of Ghost Coast Distillery | Wenzel Whiskey | - |
| 6/1/23 | Distillery and Winery | Alixir | E. & J. Gallo Winery | 7 |
| 6/1/23 | Distillery and Winery | Penelope Bourbon | Luxco | 216 |
| 6/12/23 | Distillery and Winery | Ace Beverage Group (90% stake) | Corby Spirit and Wine | 111 |
| 6/12/23 | Distillery and Winery | Altimeter vineyard in Napa Valley | Shafer Vineyards | - |
| 6/19/23 | Distillery and Winery | Brown-Forman Finland | CC Beverages | 220 |
| 6/20/23 | Distillery and Winery | Hahn Family Wines | E & J Gallo Winery | - |
| 6/20/23 | Distillery and Winery | Lucky Bucket Brewery / Cut Spike Distillery | Brickway Brewery & Distillery | - |
| 6/23/23 | Distillery and Winery | Domaine Curry Wine | Constellation Brands | - |
| 6/26/23 | Distillery and Winery | Black Bird Cider Works | Resurgence Brewing | - |
| 6/27/23 | Distillery and Winery | River West Vineyard | Rodney Strong Wine Estates | - |
| 7/5/23 | Distillery and Winery | Healesville Distilling (50% stake) | Lion | - |
| 7/7/23 | Distillery and Winery | Keeler Estate Vineyard | Antica Terra | - |
| 7/24/23 | Distillery and Winery | Domaine Roy & fils | Marchesi de Frescobaldi soc. Agricola | - |
| 7/31/23 | Distillery and Winery | Weibel Family Winery | Rb Wine Associates | - |
| 8/24/22 | Non Alcoholic Beverages | Crescent Dairy & Beverages | Gehl Foods | - |
| 9/7/22 | Non Alcoholic Beverages | RC Global Beverages | Macay Holdings | 21 |
| 9/14/22 | Non Alcoholic Beverages | Eureau Sources; DEFEAUS | Primo Water | - |
| 9/28/22 | Non Alcoholic Beverages | iTi Tropicals; BevSource | Shore Capital Partners | - |
| 10/4/22 | Non Alcoholic Beverages | Strangelove Beverage | Asahi Holdings (Australia) | - |
| 10/12/22 | Non Alcoholic Beverages | Crystal Spring Water | Primo Water | - |
| 10/26/22 | Non Alcoholic Beverages | Vive Organic | Suja Life | - |
| 11/9/22 | Non Alcoholic Beverages | Flow Beverage spring water production | BioSteel Sports Nutrition | 20 |
| 11/14/22 | Non Alcoholic Beverages | Poppilu | American Beverage | - |
| 12/26/22 | Non Alcoholic Beverages | Anadolu Etap Penkon Gida ve Icecek Urü | Coca-Cola Icecek | 140 |
| 1/21/23 | Non Alcoholic Beverages | Royal Crown | Macay Holdings | 46 |
| 1/23/23 | Non Alcoholic Beverages | Greenheart Wellness | Wooden Nickel Bar | - |
| 3/8/23 | Non Alcoholic Beverages | Deer Lake Springs | Langer Juice | - |

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|----------------|-------------------------|--|---|--------------------|
| 3/8/23 | Non Alcoholic Beverages | Proud Source Water | SOURCE Global | - |
| 3/23/23 | Non Alcoholic Beverages | Aseptic Solutions | Baldwin Richardson Foods | - |
| 4/17/23 | Non Alcoholic Beverages | Cristal Bulk Water Business in the South | Coca-Cola FEMSA | - |
| 4/17/23 | Non Alcoholic Beverages | Hosh International | Brothers International Food | - |
| 7/3/23 | Non Alcoholic Beverages | Bang Energy | Monster Beverage | 362 |
| 7/3/23 | Non Alcoholic Beverages | Vrumona | Royal Unibrew | 327 |
| 7/27/23 | Non Alcoholic Beverages | Extra Power energy drink brand | Empresa Brasileira de Bebidas e Aliment | - |
| 8/1/22 | Ag Products | CoverCress (65% stake) | Bayer | - |
| 8/3/22 | Ag Products | Fiesta Canning | Taglich Private Equity; Farragut Capital F- | - |
| 8/4/22 | Ag Products | Certain assets associated with the Kitcher | Del Monte Foods | 99 |
| 8/23/22 | Ag Products | Cipa Industrial de Produtos Alimentares, | Camil Alimentos | 30 |
| 8/25/22 | Ag Products | Minnesota Harvest | Ferguson's Morningside Orchard | - |
| 8/26/22 | Ag Products | Nichirei Sacramento Foods (50% stake) | Nichirei Foods | - |
| 9/1/22 | Ag Products | Renwood Mills (50% stake) | Mennel Milling | - |
| 9/8/22 | Ag Products | Bell-Carter Foods | Aceitunas Guadalquivir | - |
| 9/12/22 | Ag Products | FresH2O Growers | Gotham Greens Holdings | - |
| 9/29/22 | Ag Products | Itochu Sugar | Nissin Sugar | 146 |
| 10/19/22 | Ag Products | Rainfield Ranches | GrubMarket | - |
| 10/20/22 | Ag Products | Meijer Frozen Foods | Lamb Weston Holland | 688 |
| 10/24/22 | Ag Products | SunWest Fruit Company | Fowler Packing | - |
| 11/1/22 | Ag Products | Idaho Falls seed production facility of Co | BASF | - |
| 11/21/22 | Ag Products | Jamaica Producers | Pan Jamaican Investment Trust | 117 |
| 11/28/22 | Ag Products | Owensboro Grain | Cargill | - |
| 12/6/22 | Ag Products | Southwest Spice | Gulf Pacific Rice | - |
| 12/7/22 | Ag Products | Liberty Fruit | Russ Davis Wholesale | - |
| 12/21/22 | Ag Products | Pasquesi Farms | Plant Agricultural Systems | - |
| 12/22/22 | Ag Products | Bollo International Fruits | Natural Fruit | 319 |
| 1/5/23 | Ag Products | Titan Frozen Fruit | Vestar Capital Partners; Windhover Capi- | - |
| 1/11/23 | Ag Products | Botanical Interests | Epic Gardening | - |
| 1/19/23 | Ag Products | Fresh Origins | Sun Capital Partners | - |
| 1/23/23 | Ag Products | Berry People (70% stake) | AgriFORCE Growing Systems | 28 |
| 1/30/23 | Ag Products | MacFarms | MNP Holdings | 23 |
| 2/2/23 | Ag Products | Yagi Brothers Produce | A.V. Thomas Produce | - |
| 2/21/23 | Ag Products | Hbf International | Homegrown Organic Farms | - |
| 2/23/23 | Ag Products | MacFarms | Hawaiian Host | 26 |
| 2/23/23 | Ag Products | Sweet River | Sweet Harvest Foods | - |
| 3/22/23 | Ag Products | Bottle Tree Farm | Washington H. Soul Pattinson | - |
| 4/10/23 | Ag Products | Fuji Oil | Bunge | - |
| 6/13/23 | Ag Products | Viterra | Bunge | 17,953 |
| 6/15/23 | Ag Products | Gillette Citrus | Kings River Packing, | - |
| 6/23/23 | Ag Products | Great River Milling | Columbia Grain International | - |
| 6/26/23 | Ag Products | Bix Produce | FreshPoint | - |
| 7/4/23 | Ag Products | Costa Group (85.2% stake) | Paine Schwartz Partners | 1,635 |

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| Date Announced | Group | Target | Acquiror | Deal Value (\$mil) |
|----------------|--------------|--|--|--------------------|
| 7/5/23 | Ag Products | Chacraservicios | Bunge; Renewable Energy Group | - |
| 7/5/23 | Ag Products | Prairie Pulse | Archer-Daniels-Midland | - |
| 7/5/23 | Ag Products | Healesville Distilling (50% stake) | Lion | - |
| 7/7/23 | Ag Products | Keeler Estate Vineyard | Antica Terra | - |
| 7/13/23 | Ag Products | Pulse processing, storage and transloadi | Stricks | - |
| 7/24/23 | Ag Products | Domaine Roy & fils | Marchesi de Frescobaldi soc. Agricola | - |
| 7/31/23 | Ag Products | Weibel Family Winery | Rb Wine Associates | - |
| 10/10/22 | Baked Goods | Bake Crafters Food | Murrys | - |
| 10/13/22 | Baked Goods | Sunflower Business of SunOpta | Pacific Avenue Capital Partners | 16 |
| 10/31/22 | Baked Goods | Dianne's Fine Desserts | BCPE North Star US | - |
| 12/6/22 | Baked Goods | Brownie Brittle | Sanders Candy | - |
| 12/8/22 | Baked Goods | Popchips | Earthly Treats | - |
| 12/13/22 | Baked Goods | Papa Pita Bakery | Flowers Foods | - |
| 12/15/22 | Baked Goods | Back to Nature Foods | Barilla America | - |
| 12/19/22 | Baked Goods | Tru Fru | Mars | - |
| 1/4/23 | Baked Goods | Freed's Bakery | Cafe Valley | - |
| 1/9/23 | Baked Goods | Birch Benders | Hometown Food | - |
| 1/16/23 | Baked Goods | S.C. Vel Pitar | Grupo Bimbo | 217 |
| 1/18/23 | Baked Goods | Great Lakes Potato Chip | LaSalle Capital;Lightspring Capital Partne | - |
| 1/19/23 | Baked Goods | Wyandot | Astara Capital Partners | - |
| 1/22/23 | Baked Goods | Cookies-n-Milk | JTM Foods | - |
| 1/25/23 | Baked Goods | FoodShouldTasteGood | Real Food From The Ground Up | - |
| 2/8/23 | Baked Goods | Yucatan Foods | Flagship Food Group | 18 |
| 3/29/23 | Baked Goods | Galileo Food | Dr. Oetker (UK) | - |
| 4/10/23 | Baked Goods | Legacy Bakehouse | Benford Capital Partners | - |
| 4/17/23 | Baked Goods | Weaver Popcorn manufacturing plants | Hershey | - |
| 5/15/23 | Baked Goods | Bellecour Bakery | Bellecour at Cooks of Crocus Hill | - |
| 5/30/23 | Baked Goods | Emerald Nuts business of Campbell Souj | Flagstone Foods | - |
| 6/1/23 | Baked Goods | Hillary's Sweet Temptations | Johnson Bros. Bakery Supply | - |
| 6/20/23 | Baked Goods | King Harvest Hummus | Pacific Coast Fruit | - |
| 6/20/23 | Baked Goods | New Carbon; Heartland Waffles | Arbor Investments | - |
| 6/27/23 | Baked Goods | Dali Foods Group (64.7% stake) | Rongshi International Investment | 4,944 |
| 6/27/23 | Baked Goods | No Bake Cookie | Village Family Capital | - |
| 7/13/23 | Baked Goods | MBC Companies | Entrepreneurial Equity Partners | - |
| 7/20/23 | Baked Goods | Twin City Bagel | Bimbo Bakeries USA | - |
| 8/2/22 | Coffee & Tea | Up Coffee Roasters | FairWave Holdings | - |
| 9/5/22 | Coffee & Tea | Les 2 Marmottes | JDE Peet's | - |
| 9/30/22 | Coffee & Tea | Coffee Holding | Delta Corp Holdings | 41 |
| 10/7/22 | Coffee & Tea | Joe's Garage Coffee | Pod Pack International | - |
| 10/18/22 | Coffee & Tea | Seattle Coffee brand of Starbucks | Nestlé | - |
| 11/14/22 | Coffee & Tea | Kohana Coffee | Westrock Beverage Solutions | 39 |
| 11/26/22 | Coffee & Tea | Tetley ACI Bangladesh (50% stake) | Tata Consumer Products UK; Tata Consu 1 | - |
| 2/1/23 | Coffee & Tea | Sustainable Harvest Coffee Importers | Sucafina NA | - |

M&A Transaction Summary

| Date Announced | Group | Target | Acquiror | Deal Value (\$mil) |
|----------------|---------------|--|--------------------------------------|--------------------|
| 2/8/23 | Coffee & Tea | Cappuccine | ROUTIN | - |
| 5/2/23 | Coffee & Tea | Folly Coffee Roasters/Philtera Cold Brew | FairWave Holdings | - |
| 6/7/23 | Coffee & Tea | Direct ship business of Farmer Brothers | TreeHouse Foods | 100 |
| 6/13/23 | Coffee & Tea | Anodyne Coffee Roasting | FairWave Holdings | - |
| 7/24/23 | Coffee & Tea | Maratas coffee & tea business in Brazil | JDE Peet's | - |
| 7/25/23 | Coffee & Tea | High Brew Coffee (78% stake) | Beliv | - |
| 7/27/23 | Coffee & Tea | Jimmy's Iced Coffee | Britvic | - |
| 10/18/22 | Confectionary | Manufacturing assets of Attelli | Barry Callebaut | - |
| 12/14/22 | Confectionary | Pearson Candy | Annabelle Candy | - |
| 12/19/22 | Confectionary | Chewing gum business of Mondelez Inte | Perfetti Van Melle | 1,350 |
| 12/20/22 | Confectionary | Bubs Godis | Orkla Confectionery & Snacks Sverige | - |
| 2/23/23 | Confectionary | Kilwin's | Levine Leichtman Capital Partners | - |
| 3/28/23 | Confectionary | Chocolat Debauve Et Gallais | Vesper Investissement | - |
| 4/3/23 | Confectionary | Brooklyn Brands | Taguchi Shokuhin | - |
| 5/2/23 | Confectionary | Wertz Candies | Undisclosed Buyer | - |
| 5/30/23 | Confectionary | Fancy Foods | Edita Food Industries | 12 |
| 7/10/23 | Confectionary | Piedmont Candy | Sequel Holdings; Embassy | - |
| 8/1/22 | Dairy | Shandong Junjun Cheese (70% stake) | Bel Société anonyme | - |
| 8/2/22 | Dairy | Richmond Beverage Solutions and Pacifi | Dairy Farmers of America | - |
| 8/10/22 | Dairy | Mill Creek Cheese | V&V Supremo Foods | - |
| 8/30/22 | Dairy | B2B powdered cheese business of Kraft | Kerry Group | 108 |
| 10/3/22 | Dairy | Canary Enterprises | Westland Co-operative Dairy Company | - |
| 11/2/22 | Dairy | Larry Mac's Cheese Spreads | Halls Beer Cheese | - |
| 11/18/22 | Dairy | Soprole Inversiones | Gloria | 636 |
| 11/21/22 | Dairy | Larsen's Creamery | Alpenrose Dairy | - |
| 12/7/22 | Dairy | Wells Enterprises | Ferrero | - |
| 12/13/22 | Dairy | Dairy Partners Americas do Brasil | Groupe Lactalis | 133 |
| 12/16/22 | Dairy | Just the Cheese brand business | John B. Sanfilippo & Son | - |
| 2/21/23 | Dairy | Desi Natural, Noga Brands and related a | ICV Partners | - |
| 3/8/23 | Dairy | Luke's Ice Cream | College Circle Creamery | - |
| 4/4/23 | Dairy | Kaufhold's Kurds | Sky Island Capital | - |
| 4/5/23 | Dairy | Sucesores De Alfredo Williner | Savencia | - |
| 5/3/23 | Dairy | Los Altos Food Products (Majority stake) | Sigma Alimentos | - |
| 6/6/23 | Dairy | Pure Nutrition (60% stake) | Westland Milk Products Investments | 19 |
| 6/7/23 | Dairy | John Wm. Macy's CheeseSticks | Del Sol Food | - |
| 6/14/23 | Dairy | Yasso | Unilever | - |
| 8/15/22 | Natural Foods | Laird Superfood (92% stake) | EF Hutton Acquisition | 32 |
| 9/5/22 | Natural Foods | Swapples | Stone's Throw Hash | - |
| 9/8/22 | Natural Foods | Good Catch Foods | Wicked Foods | - |
| 9/16/22 | Natural Foods | Keystone Natural Holdings | House Foods America | 110 |
| 11/28/22 | Natural Foods | Rise Bar | USANA Health Sciences | - |
| 2/10/23 | Natural Foods | Turtle Island Foods | Morinaga Nutritional Foods | 12 |
| 2/21/23 | Natural Foods | Meow Global Networks | Starco Brands | 29 |

M&A Transaction Summary

| Date Announced | Group | Target | Acquiror | Deal Value (\$mil) |
|----------------|--------------------|--|-----------------------------|--------------------|
| 5/1/23 | Natural Foods | Above Food | Bite Acquisition | 206 |
| 5/9/23 | Natural Foods | Portion of its Lion's lactoferrin business | Nissin Food Products | 11 |
| 5/23/23 | Natural Foods | Current Foods | Wicked Foods | - |
| 5/24/23 | Natural Foods | Eat Howl | Penguin Natural Foods | - |
| 5/30/23 | Natural Foods | FUTURELIFE Health Products (50% stake) | Pioneer Food Group | - |
| 6/21/23 | Natural Foods | Mother Nature's Goodies | Teamshares | - |
| 7/12/23 | Natural Foods | Natures One | Bobbie Baby | - |
| 8/1/22 | Petcare | Three dry pet food manufacturing plant: | Colgate-Palmolive | 700 |
| 9/7/22 | Petcare | Ark Naturals | Antelope | - |
| 10/18/22 | Petcare | Animix | Benford Capital Partners | - |
| 10/20/22 | Petcare | Bravo | BrightPet Nutrition Group | - |
| 11/1/22 | Petcare | Champion Petfoods | Mars Petcare | 2,000 |
| 1/31/23 | Petcare | Groupe Cristal | Taoe Management | - |
| 2/7/23 | Petcare | Pet treats factory of Red Collar Pet Food | Nestlé Purina PetCare | - |
| 2/8/23 | Petcare | Pet food business of Ainsworth Pet Nutr | Post Holdings | 1,209 |
| 2/14/23 | Petcare | Partner Pet | L Catterton Management | - |
| 3/21/23 | Petcare | CANIDAE | Natural Balance Pet Foods | - |
| 4/3/23 | Petcare | Feeders Supply | Houchens Industries | - |
| 6/5/23 | Petcare | Swedencare (70% stake) | Symrise | 558 |
| 6/20/23 | Petcare | Consumer products division of Three Do | Topspin Partners | - |
| 6/20/23 | Petcare | Raw Advantage Processing | BrightPet Nutrition Group | - |
| 8/2/22 | Protein Processing | Jobbers Meat Packing | Randall Foods | - |
| 8/5/22 | Protein Processing | King's Command Foods/ Golden Valley F | Premium Brands Holdings | 67 |
| 8/5/22 | Protein Processing | American Foods Group | Premium Brands Holdings | 11 |
| 10/3/22 | Protein Processing | Assets of Smithfield Foods | Solina Group | 588 |
| 10/3/22 | Protein Processing | Off the Dock Seafood | Fortune International | - |
| 10/21/22 | Protein Processing | Australian Lamb | Minerva Foods Australia | 258 |
| 10/28/22 | Protein Processing | Shandong Fengxiang (71% stake) | PAG Capital | 435 |
| 10/31/22 | Protein Processing | Arctic Fish (51% stake) | Mowi | 181 |
| 11/1/22 | Protein Processing | Lombardi Brothers Meats | Armand Agra | - |
| 11/2/22 | Protein Processing | Miropasz | Darling Ingredients | 109 |
| 11/22/22 | Protein Processing | Breeders & Packers Uruguay | Minerva | - |
| 11/22/22 | Protein Processing | Goodies Meat Production | S.C. Elit | - |
| 12/2/22 | Protein Processing | TriOak Foods | JBS USA Lux | - |
| 12/6/22 | Protein Processing | City Foods | LHG Foods | - |
| 1/6/23 | Protein Processing | Murphy-Brown of Missouri | Lau Family Partners | - |
| 1/9/23 | Protein Processing | Orca Bay Foods | Silver Bay Seafoods | - |
| 3/6/23 | Protein Processing | Brooklyn Burger | Miami Beef | - |
| 3/6/23 | Protein Processing | Devault Packing | Miami Beef | - |
| 3/13/23 | Protein Processing | Trapper's Creek | Peter Pan Seafoods | - |
| 3/14/23 | Protein Processing | Slade Gorton | Cooke | - |
| 3/27/23 | Protein Processing | Western Smokehouse Partners | AUA Private Equity Partners | - |
| 4/5/23 | Protein Processing | Home Port Seafood | Wild Alaskan | - |

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| Date Announced | Group | Target | Acquiror | Deal Value (\$mil) |
|----------------|--------------------|---|--|--------------------|
| 4/20/23 | Protein Processing | Greensbury Market | Rastelli Foods Group | - |
| 5/1/23 | Protein Processing | Esbenshade | Wenger Group | - |
| 5/16/23 | Protein Processing | Missouri Prime Beef Packers | STX Beef | - |
| 5/23/23 | Protein Processing | Zhongyu Global Seafood (51% stake) | CNFC Overseas Fisheries | 151 |
| 9/12/22 | Vitamins | Adaptive Health | Nutrisystem | - |
| 10/17/22 | Vitamins | Your Super | Healing | - |
| 11/1/22 | Vitamins | Biogrowing (85% stake) | Juneyao Grand Healthy Drinks | 38 |
| 11/1/22 | Vitamins | Nestlé's Gateway infant formula plant in Perrigo | | 110 |
| 1/5/23 | Vitamins | Cascadia Nutrition | ByHeart | - |
| 2/16/23 | Vitamins | i.Bioceuticals | Groupe Berkem | - |
| 4/27/23 | Vitamins | Blackmores | Kirin | 1,268 |
| 4/27/23 | Vitamins | Country Life | Undisclosed Acquiror | - |
| 7/6/23 | Vitamins | Allergy Research Group | WM Partners | - |
| 7/28/23 | Vitamins | Quten Research Institute | Sanofi | 1,400 |
| 8/8/22 | Diversified Brands | Mendocino Foods | Ohio-South Farm Products | - |
| 8/16/22 | Diversified Brands | Sauerkraut business of GLK Foods | Fermented Food Holdings | - |
| 8/17/22 | Diversified Brands | CJ Foods USA | Schwan's | - |
| 10/4/22 | Diversified Brands | Saratoga Food Specialties | Solina Group | - |
| 12/15/22 | Diversified Brands | Red's All Natural | Bansk Group | - |
| 12/15/22 | Diversified Brands | Westbrae Natural brand | Bush Brothers | - |
| 12/16/22 | Diversified Brands | Khell-Food Kft. | Orkla Foods Cesko a Slovensko | - |
| 1/12/23 | Diversified Brands | Sweet Creek Foods | Azure Standard | - |
| 3/31/23 | Diversified Brands | Russia-based baby food business of Kraf Chernogolovka | | 32 |
| 5/24/23 | Diversified Brands | Le Bon Magot | Dave's Gourmet | - |
| 6/12/23 | Diversified Brands | Festive Foods | Bernatello's Pizza | - |
| 6/15/23 | Diversified Brands | Global Gourmet Food Solutions | LongueVue Capital; Existing Management | - |
| 6/20/23 | Diversified Brands | Lucky Foods | Daesang | 30 |
| 7/5/23 | Diversified Brands | CalChef Foods | Mars | 800 |
| 7/17/23 | Diversified Brands | Rosemathree | Seviroli Foods | - |
| 7/20/23 | Diversified Brands | Marie's dressings and Dean's dips busin | Brynwood Partners Management | - |
| 7/31/23 | Diversified Brands | Sichuan Jixiangju Food (60% stake) | Undisclosed Acquiror | 235 |
| 8/11/22 | Private Label | Significant portion of Meal Preparation | InvestIndustrial | 950 |
| 8/29/22 | Private Label | Lean Culinary Services | NationsBenefits | - |
| 8/31/22 | Private Label | Water Lilies Food | Blue Point Capital Partners | - |
| 10/18/22 | Private Label | TruFood Manufacturing | Mubadala Capital | 212 |
| 2/9/23 | Private Label | Kettle Cuisine | - | - |
| 5/11/23 | Private Label | Harvest Food Group | Industrial Opportunity Partners | - |
| 5/22/23 | Private Label | First Place Foods | Patriot Pickle | - |
| 8/1/22 | Food Ingredients | Assets of Flavor Advantage | Brookside Flavors & Ingredients | - |
| 8/11/22 | Food Ingredients | Parker Food Group | InvestIndustrial | - |
| 8/22/22 | Food Ingredients | Freeze-Dry Foods | Thrive Foods | - |
| 8/25/22 | Food Ingredients | Meridian Flavors | FlavorSum | - |
| 9/20/22 | Food Ingredients | Spice Chain | iSpice Foods | - |

M&A Transaction Summary

| Date Announced | Group | Target | Acquiror | Deal Value (\$mil) |
|----------------|-------------------|---|--|--------------------|
| 10/3/22 | Food Ingredients | Denali Ingredients (84% stake) | Orkla Food Ingredients | 168 |
| 10/4/22 | Food Ingredients | Endemix Dogal Maddeler | Sensient Technologies | - |
| 10/18/22 | Food Ingredients | Gelnex Indústria E Comércio | Darling Ingredients | 1,200 |
| 10/20/22 | Food Ingredients | Cafosa Gum | Grupo Resinas Brasil | - |
| 11/25/22 | Food Ingredients | Devro | SARIA | 784 |
| 11/30/22 | Food Ingredients | Sumitomo Pharma Food & Chemical | Medipal | 314 |
| 12/20/22 | Food Ingredients | Savory Solutions Group | PAI Partners | 900 |
| 12/23/22 | Food Ingredients | Milk Specialties | Butterfly Equity | - |
| 1/4/23 | Food Ingredients | W.A. Imports | Forever Cheese | - |
| 1/6/23 | Food Ingredients | Agropur MSI | Select Milk Producers | - |
| 1/11/23 | Food Ingredients | Sweet Ingredients Division of Kerry Groc Irca | | 537 |
| 3/28/23 | Food Ingredients | United Malt Group | Malteries Soufflet | 1,460 |
| 5/16/23 | Food Ingredients | Gillco Products | Azelis Group | - |
| 6/7/23 | Food Ingredients | QualiTech | MidOcean Partners | - |
| 6/23/23 | Food Ingredients | Nutrinova Netherlands (70% stake) | Mitsui | 473 |
| 6/26/23 | Food Ingredients | Whole Earth Brands (78.9% stake) | Royal Oak Enterprises; Sababa Holdings | 592 |
| 8/11/22 | Food Distribution | Marina Ice Cream | GlacierPoint Enterprises | - |
| 9/9/22 | Food Distribution | Legacy Direct store distribution division | Legacy Distribution Group | - |
| 9/20/22 | Food Distribution | JC Produce | GrubMarket | - |
| 10/4/22 | Food Distribution | FreshEdge | Wind Point Advisors | 350 |
| 10/4/22 | Food Distribution | Loewy Enterprises | Investcorp Holdings | - |
| 10/8/22 | Food Distribution | Frosty Packing | Columbia Fruit Packers | - |
| 10/21/22 | Food Distribution | NW Foodservice Distribution | Harbor Foodservice | - |
| 10/26/22 | Food Distribution | Left Coast Food | GREEN FARMS | - |
| 10/31/22 | Food Distribution | Lipari Foods (majority stake) | Littlejohn | - |
| 11/1/22 | Food Distribution | Chef Middle East | The Chefs' Warehouse | 100 |
| 11/15/22 | Food Distribution | S. S. Logan Packing | Buzz Products | - |
| 11/18/22 | Food Distribution | Hi-Touch Distributing | L.A. Libations | - |
| 12/8/22 | Food Distribution | Henry's Foods | AMCON Distributing | 30 |
| 1/4/23 | Food Distribution | Bandwagon Brokerage | Wholesale Produce Supply | - |
| 1/5/23 | Food Distribution | Great Lakes Foods | SpartanNash | - |
| 1/5/23 | Food Distribution | St Johns Food Service | Theater Partners | - |
| 1/25/23 | Food Distribution | Mister Snacks | George J. Howe | - |
| 2/17/23 | Food Distribution | Frieda's | Legacy Farms | - |
| 2/28/23 | Food Distribution | Halfon Candy | Harbor Foodservice | - |
| 3/6/23 | Food Distribution | LEE FISH | Sole Source Capital | - |
| 3/8/23 | Food Distribution | Custom Produce Sales | GrubMarket | - |
| 3/13/23 | Food Distribution | Boston Sword & Tuna | Fortune International | - |
| 3/20/23 | Food Distribution | Swiss American | Lipari Foods | - |
| 3/20/23 | Food Distribution | Vintage Food | Ziyad Brothers Importing | - |
| 3/29/23 | Food Distribution | Assets Of University Meat | The Chefs' Warehouse | - |
| 5/1/23 | Food Distribution | GreenLeaf | The Chefs' Warehouse | 80 |
| 5/1/23 | Food Distribution | Hardie's Fruit and Vegetable | The Chefs' Warehouse | 48 |

M&A Transaction Summary

| Date Announced | Group | Target | Acquiror | Deal Value (\$mil) |
|----------------|--------------------|---|--------------------------------------|--------------------|
| 5/2/23 | Food Distribution | Florida Veg Investments (dba Mr Green: Sterling Investment Partners | | - |
| 5/2/23 | Food Distribution | Testa Produce | FreshEdge | - |
| 5/4/23 | Food Distribution | JOHBECO Group | Metro AG | 110 |
| 5/19/23 | Food Distribution | Renzi Bros. | US Foods Holding | - |
| 5/22/23 | Food Distribution | Comercializadora Del Midwest | Lipari Foods Operating | - |
| 5/23/23 | Food Distribution | Panama Banana Distributing | FreshEdge | - |
| 5/24/23 | Food Distribution | DPI Specialty Foods | KeHE Distributors | - |
| 6/1/23 | Food Distribution | Orrell's Food Service | Ben E. Keith | - |
| 6/5/23 | Food Distribution | Tri-State | Batory Foods | - |
| 6/16/23 | Food Distribution | G D S Foods | Ferraro Foods | - |
| 6/26/23 | Food Distribution | Sunny Morning Foods | Honor Foods | - |
| 7/12/23 | Food Distribution | Colonial Wholesale Distributing | National Convenience Distributors | - |
| 7/24/23 | Food Distribution | M&R Tomato Distributors | E Armata | - |
| 7/25/23 | Food Distribution | Orion Food Systems | Performance Food Group | - |
| 7/25/23 | Food Distribution | Sirna & Sons | FreshEdge | - |
| 9/21/22 | Grocery Stores | Eataly Distribuzione (51% stake) | InvestIndustrial | 381 |
| 10/10/22 | Grocery Stores | 28 McColl's stores | Undisclosed Buyer | 210 |
| 10/14/22 | Grocery Stores | Albertsons | Kroger | 34,723 |
| 10/24/22 | Grocery Stores | Markets | Harps Food Stores | - |
| 12/13/22 | Grocery Stores | Rowe's IGA Supermarket | Massy Stores (USA) | 47 |
| 7/12/23 | Grocery Stores | Cora and Match assets in France | Carrefour | 1,168 |
| 10/19/22 | Specialty Grocery | Real Foods | Bi-Rite Market | - |
| 6/28/23 | Specialty Grocery | El Rancho | Heritage Grocers Group | - |
| 9/6/22 | Convenience stores | 9 Tres Amigos convenience stores | Yesway | - |
| 10/24/22 | Convenience stores | Pride Convenience Holdings | GPM Investments | 230 |
| 3/1/23 | Convenience stores | Blue Hill Market | Hannaford Bro | - |
| 4/12/23 | Convenience stores | Ez Go Foods | Love's Travel Stops & Country Stores | - |
| 4/27/23 | Convenience stores | MAPCO Express | Majors Management | 725 |
| 6/16/23 | Convenience stores | Two dozen convenience stores in Kansa: Casey's General Stores | | - |
| 7/10/23 | Convenience stores | 8 convenience stores | Pester Marketing | - |

Stock Market and Commodity Overview

August 2023

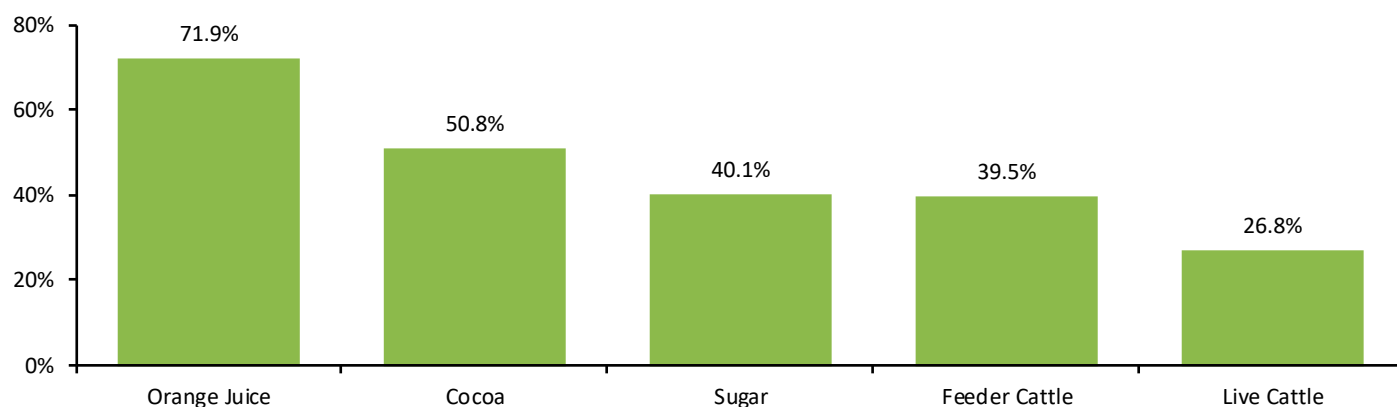


Selected Commodity Prices – August 2023

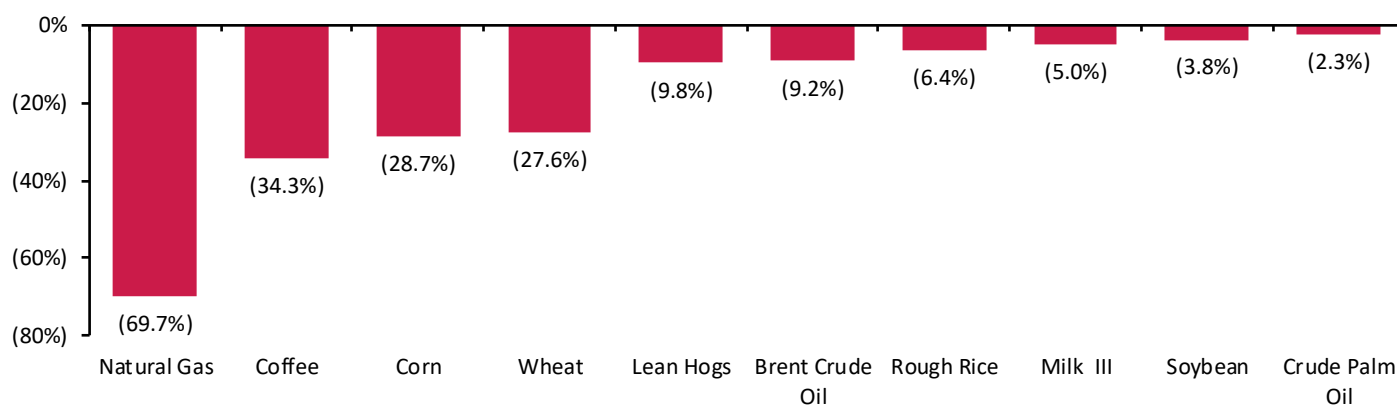
Recent Commodity Price Performance

| Index | 1-Month % Chg | 3-Month % Chg | 6-Month % Chg | 1-Year % Chg |
|-----------------|---------------|---------------|---------------|--------------|
| Brent Crude Oil | 1.6% | 19.6% | 4.1% | -9.2% |
| Natural Gas | 5.1% | 22.2% | -3.3% | -69.7% |
| Cocoa | 2.6% | 21.0% | 30.5% | 50.8% |
| Coffee | -6.2% | -13.5% | -17.1% | -34.3% |
| Wheat | -9.6% | 1.3% | -14.7% | -27.6% |
| Sugar | 3.9% | 0.0% | 24.9% | 40.1% |
| Soybean | 2.8% | 5.3% | -7.5% | -3.8% |
| Live Cattle | 0.7% | 7.8% | 9.3% | 26.8% |
| Feeder Cattle | 4.2% | 7.0% | 34.9% | 39.5% |
| Lean Hogs | -4.0% | -0.9% | -3.1% | -9.8% |
| Milk III | 36.8% | 22.6% | 4.8% | -5.0% |
| Corn | -6.8% | -19.5% | -24.1% | -28.7% |
| Rough Rice | 7.9% | 13.4% | -3.8% | -6.4% |
| Crude Palm Oil | 3.1% | 20.1% | -4.9% | -2.3% |
| Orange Juice | 0.7% | 12.9% | 25.6% | 71.9% |

LTM Commodity Price Gainers



LTM Commodity Price Decliners

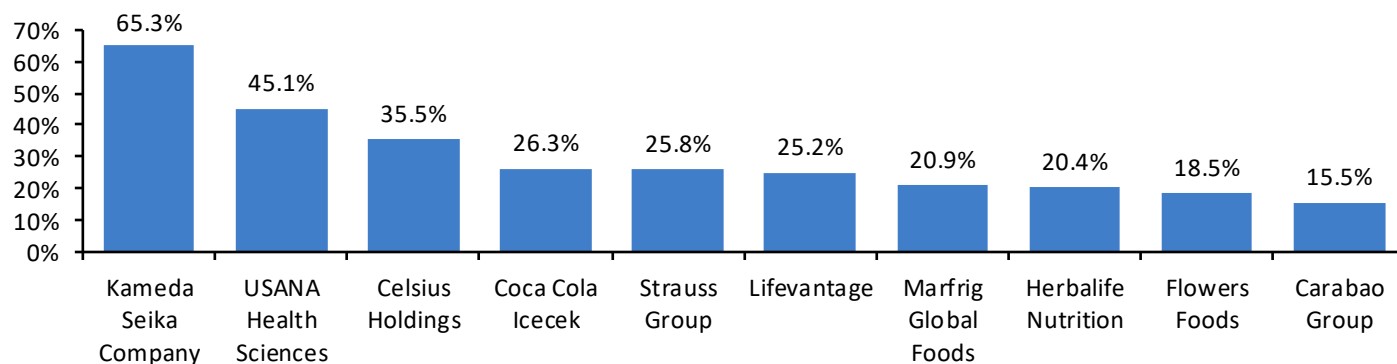


Stock Market Performance – August 2023

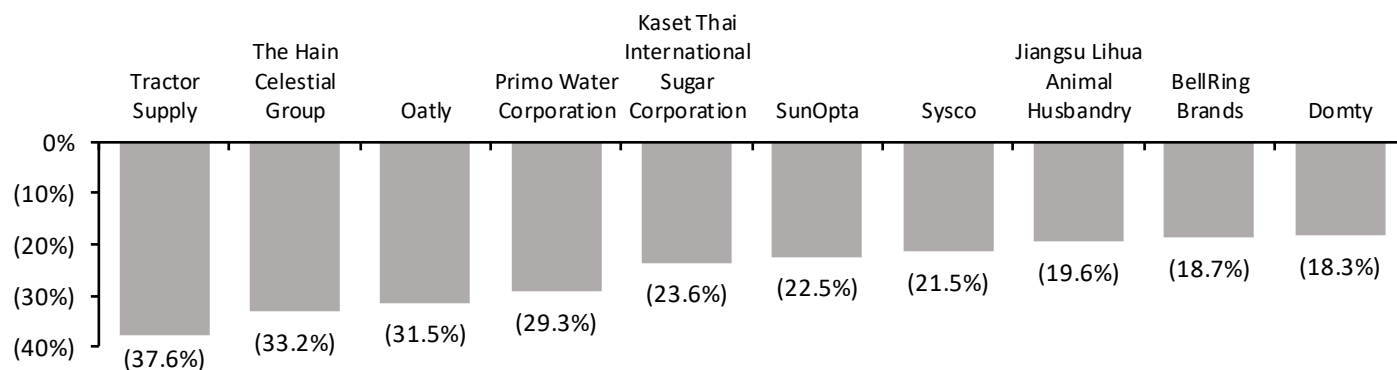
Recent Stock Performance

| Index | 1-Month % Change | 3-Month % Change | 6-Month % Change | 1-Year % Change |
|----------------------------------|------------------|------------------|------------------|-----------------|
| S&P 500 | (1.8%) | 7.8% | 13.5% | 14.0% |
| Russell 2000 | (5.2%) | 8.6% | 0.1% | 3.0% |
| Brewery | (3.4%) | 0.1% | (3.8%) | 4.7% |
| Distillery & Winery | (3.9%) | 3.1% | 1.7% | 2.0% |
| Non-Alcoholic Beverages | (1.4%) | 1.8% | 5.2% | 4.0% |
| Agriculture Products | (4.1%) | 6.6% | (0.2%) | (7.0%) |
| Baked Goods & Snacks Foods | (2.6%) | (2.9%) | 7.0% | 18.4% |
| Coffee & Tea | (4.4%) | (0.0%) | 6.9% | (1.4%) |
| Confectionery Products | (4.3%) | (11.2%) | (3.8%) | (0.1%) |
| Convenience Stores | 3.2% | 8.4% | 11.1% | 16.3% |
| Dairy Products | (6.3%) | (7.0%) | (10.5%) | (12.2%) |
| Diversified Branded Foods | (3.5%) | (1.7%) | 1.3% | (0.2%) |
| Food Distribution | (6.3%) | 1.2% | (2.2%) | (4.3%) |
| Food Ingredients | (7.5%) | (4.2%) | (4.2%) | (8.6%) |
| Grocery Stores | (2.3%) | 2.1% | 4.0% | (6.2%) |
| Natural & Functional Foods | (0.2%) | (1.2%) | 9.7% | 19.3% |
| Pet Care | (7.8%) | 2.2% | (14.5%) | 0.3% |
| Private Label | 0.3% | 7.8% | (3.4%) | 5.9% |
| Protein Processing | (2.7%) | 7.2% | (1.4%) | (21.4%) |
| Specialty Grocery Stores | 2.0% | 15.7% | 27.7% | 28.6% |
| Vitamins, Minerals & Supplements | (10.6%) | (9.3%) | 144.5% | 150.4% |

Top 10 Monthly Price Gainers



Top 10 Monthly Price Decliners



Sector Reviews

August 2023

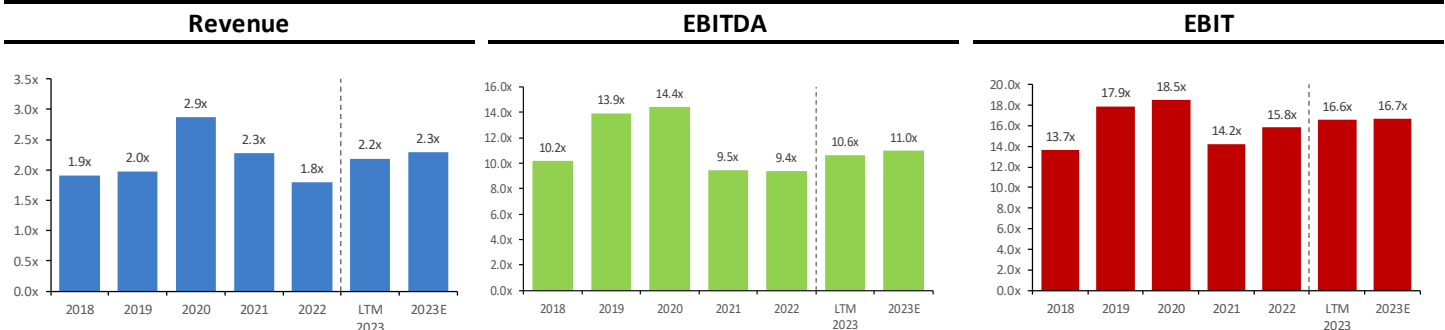


Breweries



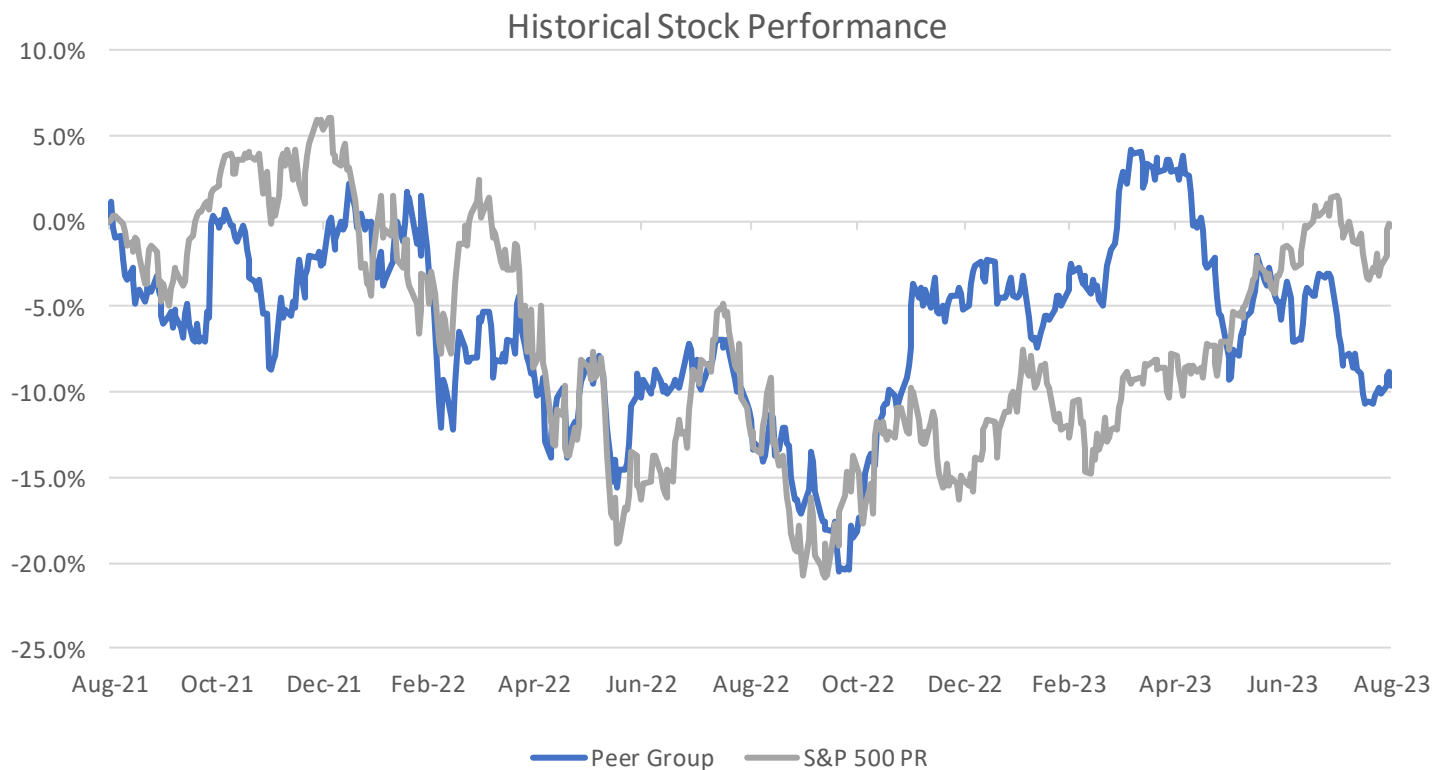
| (\$ in millions except per share data) | | | | | | LTM | | | | PE Ratio | | LTM Valuation Multiples | | | |
|--|---------------|-----------------|------------|--------------|------------|---------|------------------|----------------|-----------------|---------------|--------------|-------------------------|-------------|--------------|--------------|
| Company Name | Nationality | Price Per Share | % of 52 Wk | | Enterprise | | Revenue Growth % | Gross Profit % | EBITDA Margin % | EBIT Margin % | 2023E | 2024E | EV/Rev | EV/EBITDA | EV/EBIT |
| | | | High | High | Mkt Cap | Value | | | | | | | | | |
| Anheuser-Busch InBev | Belgium | 57.38 | 67.62 | 84.9% | 113,428 | 198,719 | 4.6% | 54.2% | 33.7% | 23.1% | 19.0x | 16.1x | 3.4x | 10.2x | 14.0x |
| Heineken | Netherlands | 98.16 | 117.17 | 83.8% | 56,400 | 78,517 | 17.1% | 33.7% | 20.1% | 13.2% | 17.9x | 15.2x | 2.5x | 12.0x | 18.5x |
| AmBev | Brazil | 2.77 | 3.24 | 85.5% | 46,055 | 44,606 | 7.5% | 49.9% | 29.3% | 14.7% | 14.9x | 13.4x | 2.8x | 12.4x | 18.9x |
| Budweiser Brewing Co. APAC | Belgium | 2.17 | 3.51 | 61.8% | 28,962 | 26,935 | (1.1%) | 50.1% | 19.2% | 19.9% | 27.1x | 22.5x | 4.0x | 20.2x | 20.2x |
| Carlsberg | Denmark | 146.06 | 168.32 | 86.8% | 21,759 | 25,113 | 16.9% | 45.6% | 22.3% | 14.7% | 18.7x | 16.7x | 2.5x | 11.9x | 16.7x |
| Asahi Group Holdings | Japan | 38.84 | 41.54 | 93.5% | 19,408 | 29,803 | 11.0% | 36.3% | 14.5% | 8.9% | 17.4x | 14.9x | 1.6x | 11.6x | 18.7x |
| Tsingtao Brewery | China | 12.50 | 18.29 | 68.4% | 14,736 | 11,312 | 10.7% | 37.6% | 18.5% | 15.3% | 27.9x | 23.8x | 2.3x | 12.9x | 15.6x |
| Molson Coors Beverage Company | United States | 63.49 | 70.90 | 89.5% | 13,661 | 19,541 | 5.7% | 34.9% | 20.4% | 4.3% | 12.6x | 12.5x | 1.7x | 16.8x | 40.5x |
| Kirin Holdings Company | Japan | 14.00 | 16.79 | 83.4% | 11,339 | 16,147 | 9.0% | 45.3% | 12.9% | 7.5% | 14.4x | 12.5x | 1.1x | 9.9x | 15.4x |
| Boston Beer Co | United States | 365.43 | 422.75 | 86.4% | 4,464 | 4,306 | 5.2% | 41.5% | 10.5% | 4.1% | 45.7x | 34.6x | 2.1x | 25.4x | 50.9x |
| Compañía Cervecerías Unidas | Chile | 7.44 | 8.94 | 83.1% | 2,738 | 3,808 | 2.0% | 45.4% | 11.4% | 6.5% | 15.9x | 12.5x | 1.2x | 10.5x | 17.9x |
| C&C Group | Ireland | 1.74 | 2.29 | 75.9% | 680 | 842 | 17.4% | 23.7% | 6.9% | 4.7% | 19.9x | 11.2x | 0.5x | 6.9x | 9.8x |
| Mean | | | | 81.9% | | | 8.8% | 41.5% | 18.3% | 11.4% | 20.9x | 17.2x | 2.1x | 13.4x | 21.4x |
| Median | | | | 84.3% | | | 8.2% | 43.4% | 18.8% | 11.0% | 18.3x | 15.0x | 2.2x | 12.0x | 18.2x |

Median Trading Multiples



Breweries Stock Performance

Breweries have recovered 15.8% since October 2022 lows.

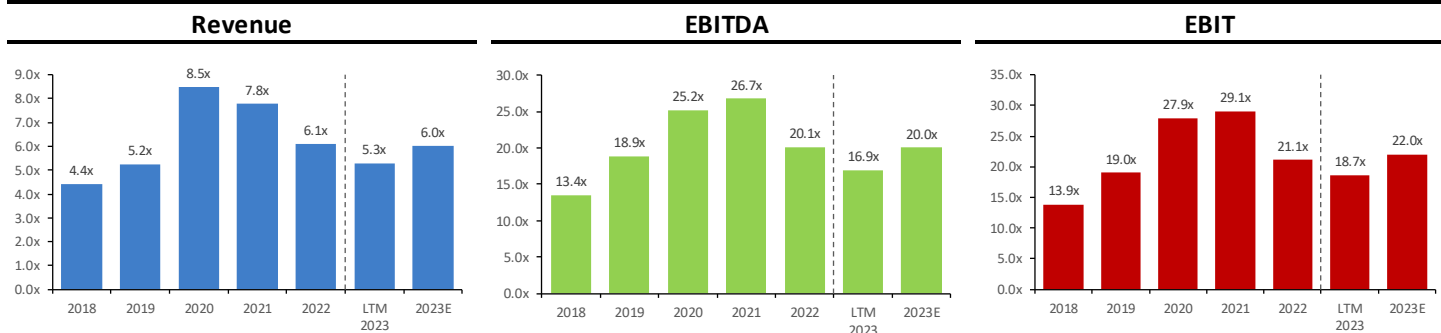


Distilleries and Wineries



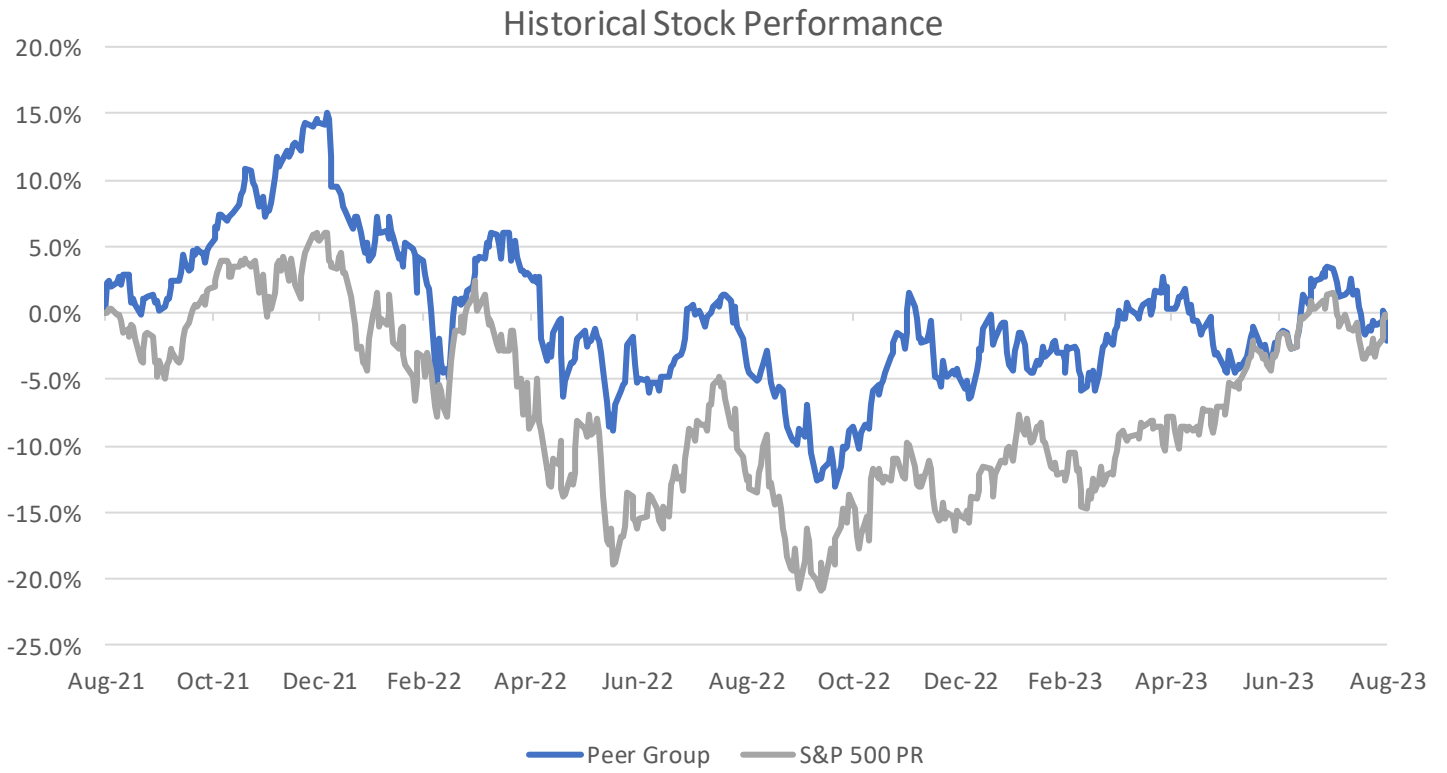
| (\$ in millions except per share data) | | | | | | | LTM | | | | PE Ratio | | LTM Valuation Multiples | | |
|--|----------------|-----------------|------------|--------------|---------|------------------|------------------|----------------|-----------------|---------------|--------------|--------------|-------------------------|--------------|--------------|
| Company Name | Nationality | Price Per Share | 52 Wk High | Week High | Mkt Cap | Enterprise Value | Revenue Growth % | Gross Profit % | EBITDA Margin % | EBIT Margin % | 2023E | 2024E | EV/Rev | EV/EBITDA | EV/EBIT |
| Diageo | United Kingdom | 41.23 | 47.40 | 87.0% | 93,685 | 114,853 | 10.7% | 59.7% | 35.8% | 31.3% | 19.6x | 18.0x | 5.6x | 15.5x | 17.0x |
| Pernod Ricard | France | 198.03 | 241.00 | 82.2% | 53,642 | 64,483 | 21.0% | 60.7% | 31.9% | 29.0% | 18.8x | 17.2x | 5.2x | 15.5x | 17.3x |
| Constellation Brands | United States | 260.56 | 273.65 | 95.2% | 47,816 | 60,304 | 4.9% | 49.7% | 23.6% | 5.4% | 22.3x | 19.6x | 6.3x | 66.0x | 116.5x |
| Brown-Forman | United States | 66.13 | 74.76 | 88.5% | 31,918 | 34,568 | 5.6% | 59.2% | 27.7% | 25.4% | 32.4x | 29.7x | 8.1x | 29.7x | 32.0x |
| Gruppo Campari | Italy | 13.19 | 14.54 | 90.7% | 14,696 | 16,421 | 19.3% | 58.5% | 24.8% | 18.5% | 32.6x | 28.1x | 5.4x | 23.9x | 28.3x |
| Becle | Mexico | 2.75 | 2.91 | 94.4% | 10,034 | 11,196 | 6.6% | 53.6% | 17.3% | 17.4% | 27.7x | 22.6x | 4.6x | 20.8x | 23.5x |
| Remy Cointreau | France | 156.23 | 199.16 | 78.4% | 8,193 | 8,779 | 17.9% | 71.3% | 30.9% | 27.2% | 26.6x | 23.8x | 5.4x | 17.6x | 19.3x |
| Anhui Yingjia Distillery Company | China | 10.52 | 10.98 | 95.8% | 8,453 | 8,078 | 21.6% | 69.4% | 46.4% | 42.6% | 27.9x | 22.5x | 9.2x | 20.9x | 22.6x |
| Treasury Wine Estates | Australia | 7.56 | 10.56 | 71.6% | 5,457 | 6,377 | (2.2%) | 41.7% | 30.2% | 16.9% | 21.6x | 19.1x | 3.9x | 17.2x | 24.0x |
| Anhui Kouzi Distillery Co | China | 7.82 | 11.03 | 70.9% | 4,753 | 4,576 | 13.1% | 73.5% | 43.1% | 39.0% | 18.3x | 15.4x | 5.5x | 13.5x | 14.9x |
| Jinhui Liquor | China | 3.58 | 4.38 | 81.7% | 1,793 | 1,659 | 13.1% | 63.2% | 18.7% | 13.5% | 32.2x | 24.8x | 5.0x | 28.1x | 38.9x |
| Duckhorn Vineyards | United States | 12.44 | 18.90 | 65.8% | 1,478 | 1,686 | 4.2% | 52.4% | 34.8% | 23.4% | 17.8x | 16.3x | 4.4x | 14.6x | 18.9x |
| Laurent-Perrier | France | 131.15 | 154.85 | 84.7% | 782 | 979 | 0.7% | 56.6% | 29.9% | 27.5% | 13.4x | 12.5x | 3.1x | 10.6x | 10.7x |
| Lucas Bols | Netherlands | 11.53 | 12.59 | 91.6% | 173 | 243 | 9.3% | 51.7% | 39.7% | (9.9%) | 13.0x | 11.6x | 2.3x | NM | NM |
| Mean | | | | 84.2% | | | 10.4% | 58.7% | 31.1% | 21.9% | 23.2x | 20.1x | 5.3x | 22.6x | 29.5x |
| Median | | | | 85.8% | | | 10.0% | 58.8% | 30.6% | 24.4% | 21.9x | 19.3x | 5.3x | 17.6x | 22.6x |

Median Trading Multiples



Distilleries and Wineries Stock Performance

Distilleries and Wineries have recovered 13.0% since October 2022 lows.



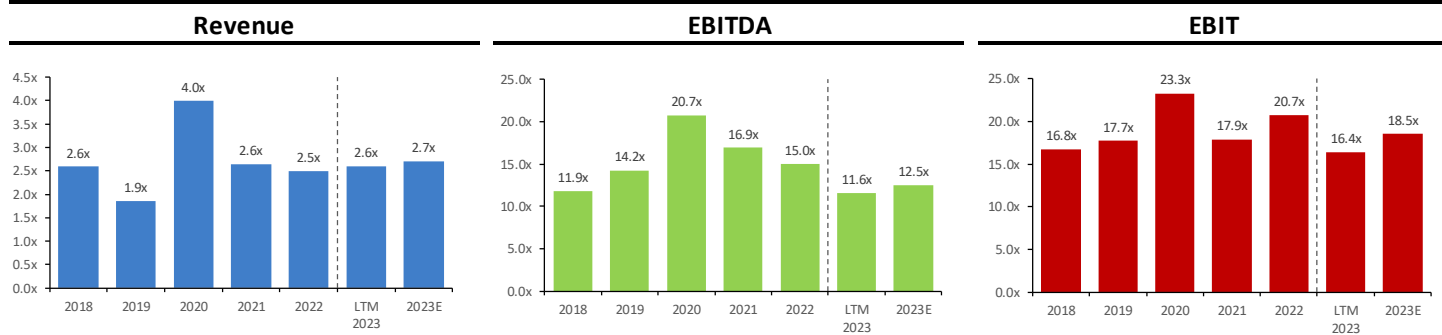
Non-Alcoholic Beverages



(\$ in millions except per share data)

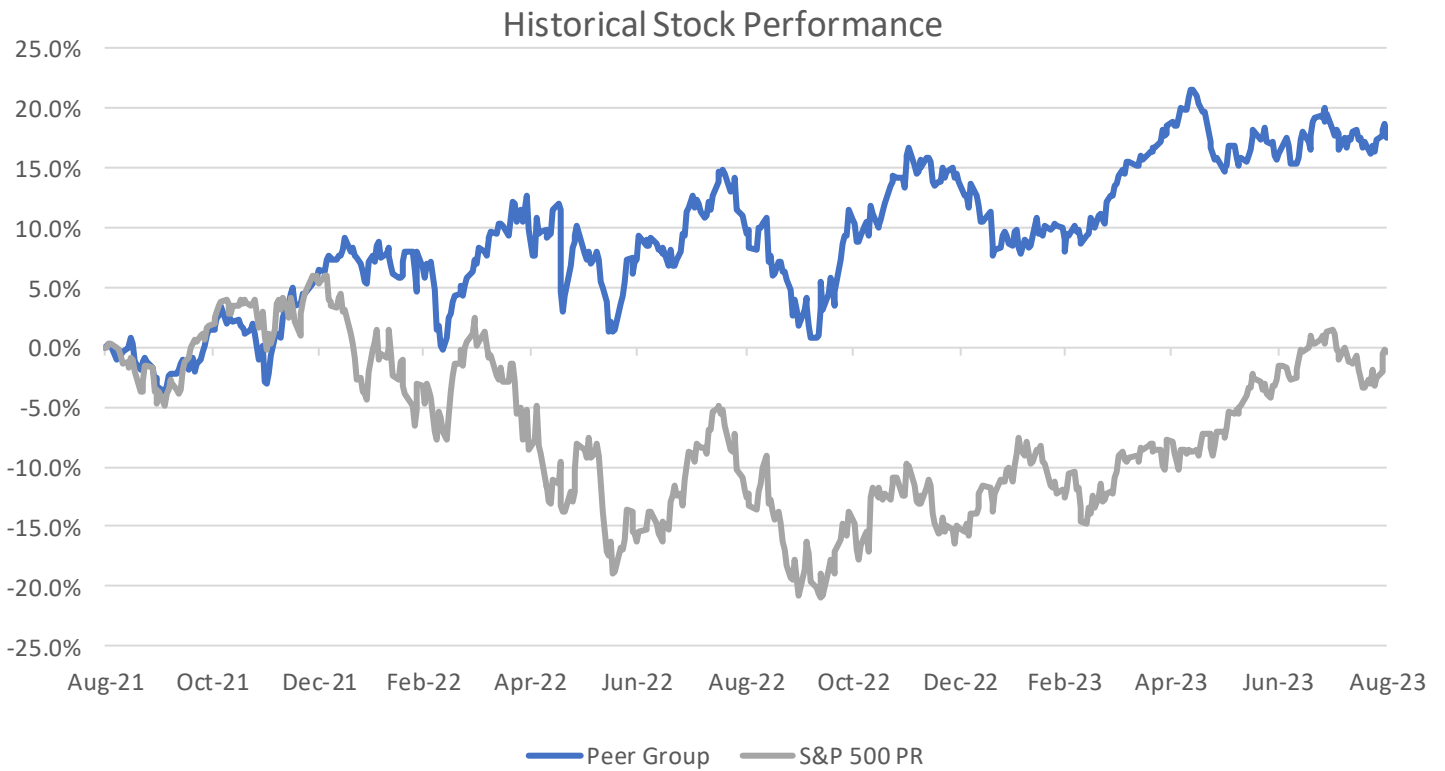
| Company Name | Nationality | Price Per Share | 52 Wk High | % of 52 Week High | Mkt Cap | Enterprise Value | LTM | | | | PE Ratio | | LTM Valuation Multiples | | |
|--------------------------------|----------------|-----------------|------------|-------------------|---------|------------------|------------------|----------------|-----------------|---------------|--------------|--------------|-------------------------|--------------|--------------|
| | | | | | | | Revenue Growth % | Gross Profit % | EBITDA Margin % | EBIT Margin % | 2023E | 2024E | EV/Rev | EV/EBITDA | EV/EBIT |
| Coca-Cola | United States | 59.83 | 64.99 | 92.1% | 261,493 | 288,963 | 6.8% | 58.5% | 37.7% | 30.5% | 22.7x | 21.1x | 6.5x | 19.7x | 21.5x |
| Pepsico | United States | 177.92 | 196.88 | 90.4% | 249,271 | 286,578 | 10.1% | 53.6% | 19.7% | 11.7% | 23.8x | 22.0x | 3.2x | 20.5x | 27.1x |
| Fomento Economico Mexicano | Mexico | 112.52 | 119.62 | 94.1% | 198,241 | NM | 20.7% | 37.6% | NM | 7.5% | 9.4x | 19.1x | NM | NM | NM |
| Keurig Dr Pepper | United States | 33.65 | 39.73 | 84.7% | 47,185 | 61,071 | 9.7% | 52.7% | 26.6% | 16.9% | 18.9x | 17.5x | 4.2x | 19.3x | 24.8x |
| Coca-Cola FEMSA | Mexico | 84.74 | 91.23 | 92.9% | 18,886 | 21,437 | 12.2% | 44.4% | NM | 12.0% | 15.5x | 13.6x | 1.7x | 11.3x | 14.4x |
| Arca Continental | Mexico | 9.93 | 10.59 | 93.8% | 16,967 | 20,139 | 9.2% | 45.0% | 19.1% | 14.1% | 16.5x | 14.8x | 1.8x | 8.6x | 11.1x |
| Varun Beverages | India | 10.88 | 11.23 | 96.9% | 14,182 | 14,548 | 25.0% | 53.3% | 22.2% | 18.2% | NM | NM | 8.0x | 35.4x | 44.3x |
| Celsius Holdings | United States | 196.00 | 196.59 | 99.7% | 14,918 | 15,062 | 95.7% | 45.2% | (4.8%) | (7.5%) | 101.6x | 74.1x | 15.8x | NM | NM |
| Suntory | Japan | 32.26 | 40.24 | 80.2% | 9,927 | 10,189 | 13.1% | 37.2% | 13.3% | 8.4% | 18.0x | 16.6x | 0.9x | 7.4x | 11.6x |
| Coca-Cola Consolidated | United States | 698.90 | 745.53 | 93.7% | 6,544 | 6,856 | 11.1% | 38.6% | 13.2% | 10.0% | NM | NM | 1.1x | 8.3x | 10.5x |
| National Beverage | United States | 51.31 | 55.60 | 92.3% | 4,874 | 4,758 | 3.1% | 33.8% | 18.6% | 15.7% | 28.0x | 26.0x | 4.1x | 21.9x | 25.8x |
| Hebei Yangyuan Zhihui Beverage | China | 3.37 | 3.99 | 84.4% | 4,225 | 3,264 | (1.1%) | 44.5% | 33.1% | 33.7% | NM | NM | 3.7x | 10.9x | 11.4x |
| ITO EN | Japan | 29.49 | 44.53 | 66.2% | 2,974 | 2,783 | 7.7% | 38.4% | 7.4% | 4.6% | 41.3x | 38.6x | 0.9x | 13.0x | 20.4x |
| Coca Cola Icecek | Turkey | 14.73 | 15.31 | 96.2% | 3,661 | 4,323 | 93.2% | 33.6% | 19.4% | 16.4% | 12.3x | 7.6x | 1.2x | 8.5x | 10.1x |
| Britvic | United Kingdom | 11.17 | 11.86 | 94.2% | 2,846 | 3,694 | 12.3% | 40.2% | 16.3% | 12.2% | 13.9x | 12.8x | 1.8x | 10.7x | 14.3x |
| Carabao Group | Thailand | 2.45 | 3.19 | 77.0% | 2,441 | 2,595 | (1.9%) | 26.8% | 15.9% | 11.4% | 44.3x | 32.7x | 5.1x | 31.7x | 44.4x |
| Fever-Tree | United Kingdom | 16.69 | 18.57 | 89.9% | 1,904 | 1,809 | 10.7% | 34.5% | 11.5% | 8.9% | 67.3x | 42.4x | 4.3x | 39.3x | 46.8x |
| Vita Coco | United States | 28.26 | 30.88 | 91.5% | 1,618 | 1,570 | 12.4% | 30.0% | 10.5% | 7.9% | 39.5x | 35.8x | 3.4x | 41.0x | 42.5x |
| Hubei Junyao Healthy | China | 1.75 | 2.38 | 73.8% | 759 | 694 | 69.1% | 27.4% | 9.1% | 6.0% | NM | NM | 3.6x | 41.8x | 58.0x |
| A.G. Barr | United Kingdom | 6.20 | 6.96 | 89.0% | 687 | 628 | 18.2% | 40.3% | 17.1% | 14.3% | 15.2x | 13.8x | 1.6x | 8.8x | 11.0x |
| Lassonde Industries | Canada | 97.62 | 104.75 | 93.2% | 653 | 875 | 12.2% | 24.0% | 7.6% | 4.6% | 9.7x | 8.6x | 0.5x | 7.2x | 11.4x |
| Nichols | United Kingdom | 12.77 | 19.38 | 65.9% | 483 | 412 | 8.3% | 42.2% | 19.3% | 8.1% | 18.4x | 17.3x | 2.0x | 19.1x | 23.8x |
| Zevia | United States | 2.57 | 5.24 | 49.1% | 130 | 56 | 5.4% | 45.2% | (4.9%) | (14.1%) | NM | NM | 0.3x | NM | NM |
| Mean | | | | 86.1% | | | 20.1% | 40.3% | 15.6% | 10.9% | 28.7x | 24.1x | 3.4x | 19.2x | 24.3x |
| Median | | | | 91.5% | | | 11.1% | 40.2% | 16.3% | 11.4% | 18.7x | 18.3x | 2.6x | 16.0x | 20.9x |

Median Trading Multiples



Non-Alcoholic Beverages Stock Performance

Non-Alcoholic Beverages have recovered 16.6% since December 2021 lows.



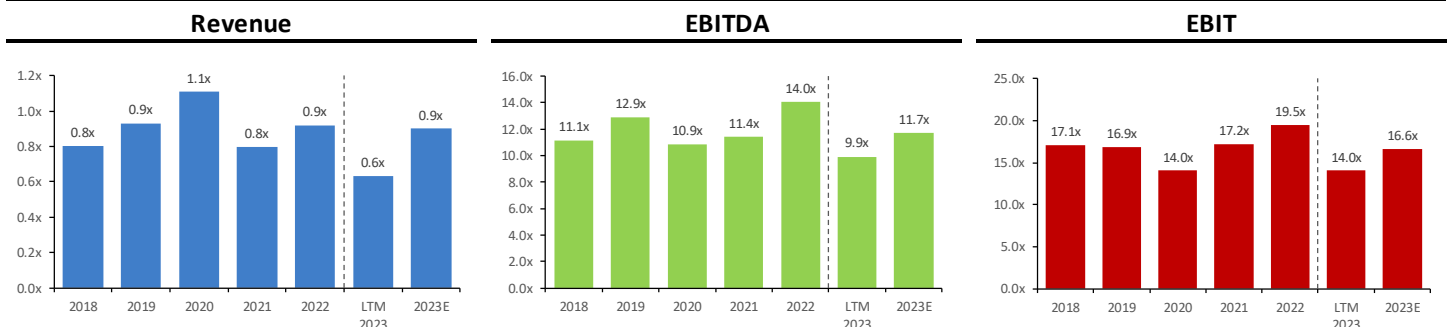
Agricultural Products



(\$ in millions except per share data)

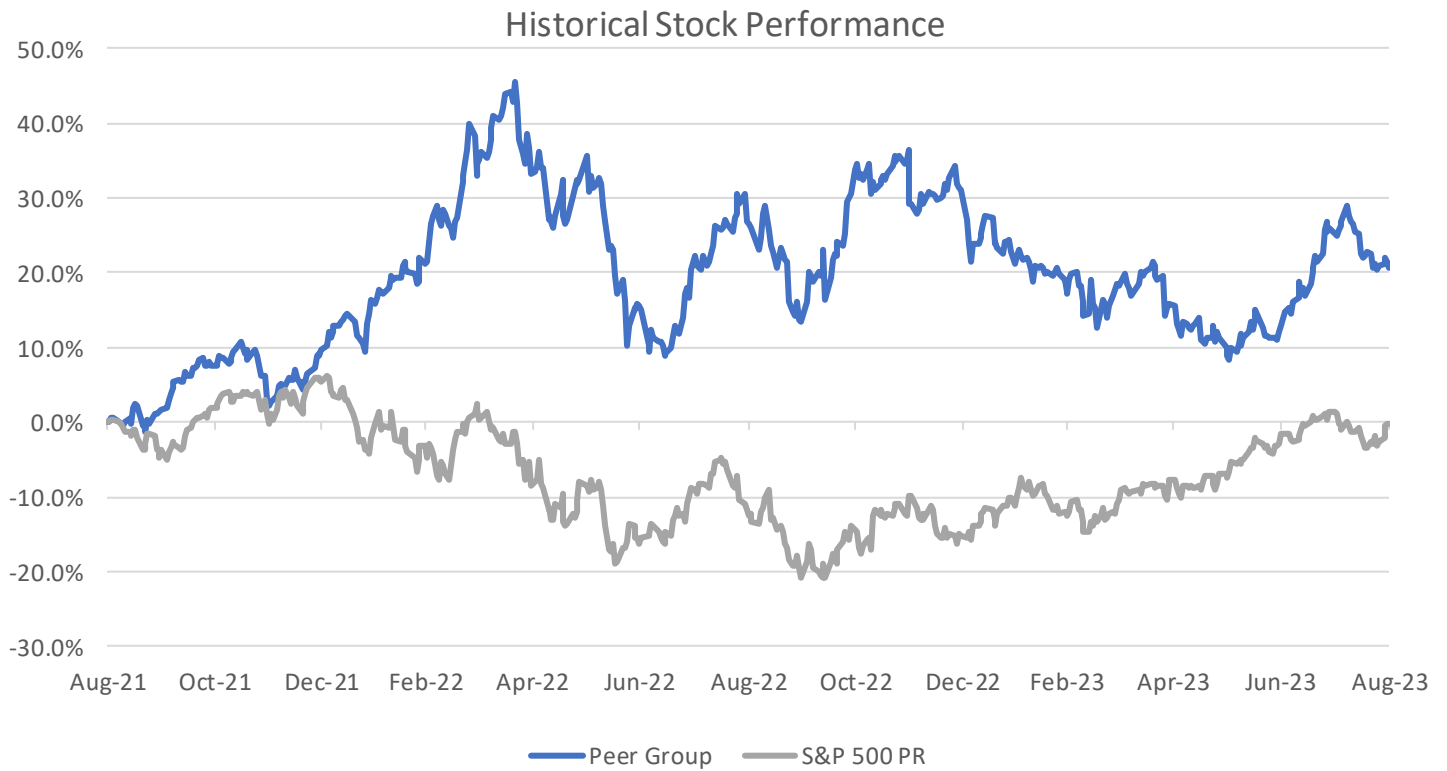
| Company Name | Nationality | Price Per Share | 52 Wk High | % of 52 Week High | Mkt Cap | Enterprise Value | LTM | | | | PE Ratio | | LTM Valuation Multiples | | |
|---|---------------|-----------------|------------|-------------------|---------|------------------|------------------|----------------|-----------------|---------------|--------------|--------------|-------------------------|--------------|--------------|
| | | | | | | | Revenue Growth % | Gross Profit % | EBITDA Margin % | EBIT Margin % | 2023E | 2024E | EV/Rev | EV/EBITDA | EV/EBIT |
| Archer Daniels Midland | United States | 79.30 | 98.28 | 80.7% | 42,513 | 51,252 | 5.8% | 7.5% | 6.7% | 5.1% | 11.0x | 11.8x | 0.5x | 8.4x | 10.1x |
| Wilmar International | Singapore | 2.80 | 3.23 | 86.6% | 17,482 | 41,585 | (3.6%) | 9.5% | 5.6% | 4.1% | 12.8x | 9.6x | 0.6x | 10.2x | 14.4x |
| Bunge | United States | 114.32 | 116.59 | 98.1% | 17,221 | 22,453 | (1.3%) | 6.7% | 5.1% | 4.7% | 9.3x | 9.9x | 0.4x | 6.6x | 7.5x |
| Olam International | Singapore | 0.93 | 1.26 | 73.3% | 3,546 | 13,151 | (2.8%) | NM | 4.2% | 2.6% | NM | NM | 0.4x | 8.6x | 13.3x |
| Jiangsu Provincial Agricultural Reclamation and Development | China | 1.64 | 2.13 | 76.9% | 2,255 | 2,788 | (6.1%) | 13.6% | 14.9% | 8.9% | 22.1x | 17.8x | 1.6x | 12.1x | 18.9x |
| John B. Sanfilippo & Son | United States | 100.35 | 127.26 | 78.9% | 1,161 | 1,172 | 4.6% | 21.2% | 11.2% | 8.8% | NM | NM | 1.2x | 10.8x | 13.4x |
| Dole | Ireland | 11.92 | 14.01 | 85.1% | 1,132 | 2,606 | 6.6% | 7.6% | 4.2% | 2.4% | 11.5x | 9.8x | 0.3x | 7.9x | 12.6x |
| Fresh Del Monte Produce | United States | 25.55 | 32.49 | 78.6% | 1,229 | 1,810 | 0.7% | 8.7% | 6.1% | 4.7% | 10.8x | 10.7x | 0.4x | 6.2x | 8.8x |
| GrainCorp | Australia | 4.73 | 6.04 | 78.3% | 1,061 | 2,164 | 26.6% | 20.3% | 10.2% | 6.3% | 16.2x | 18.3x | 0.4x | 5.0x | 6.1x |
| Mission Produce | United States | 9.52 | 16.96 | 56.1% | 674 | 946 | 0.7% | 9.8% | 6.0% | (2.7%) | 13.6x | 12.0x | 1.0x | 295.6x | NM |
| Costa Group | Australia | 1.85 | 2.28 | 81.0% | 858 | 1,519 | 8.4% | 69.3% | 16.0% | 5.9% | 40.7x | 24.2x | 1.6x | 10.7x | 28.0x |
| Daodaquan Grain and Oil Company | China | 1.56 | 2.40 | 64.9% | 535 | 704 | 9.5% | 2.9% | (0.1%) | (3.9%) | 10.1x | 7.8x | 0.7x | NM | NM |
| Calavo Growers | United States | 32.96 | 42.28 | 78.0% | 586 | 668 | (9.2%) | 6.5% | 2.7% | (0.4%) | 20.5x | 13.7x | 0.6x | 52.5x | NM |
| Camil Alimentos | Brazil | 1.74 | 2.20 | 79.1% | 602 | 1,258 | 14.3% | 20.3% | 6.3% | 6.9% | 9.4x | 7.1x | 0.6x | 6.4x | 8.6x |
| Kaset Thai International Sugar Corporation Public Company | Thailand | 0.11 | 0.14 | 79.2% | 438 | 628 | 39.6% | 13.0% | 11.9% | 3.4% | NM | NM | 1.2x | 12.9x | 36.6x |
| Bonduelle | France | 12.02 | 15.68 | 76.7% | 385 | 1,070 | 29.4% | 28.4% | 10.7% | (2.3%) | 7.4x | 6.3x | 0.5x | 9.6x | NM |
| Lifecore Biomedical (Landec) | United States | 8.00 | 11.46 | 69.8% | 236 | 399 | 28.4% | 22.1% | 5.9% | (40.4%) | 200.0x | 47.1x | 3.2x | NM | NM |
| Limoneira | United States | 15.41 | 17.90 | 86.1% | 277 | 333 | 9.4% | 10.2% | 4.7% | 15.7% | 49.7x | NM | 1.8x | 8.7x | 11.5x |
| Sea Harvest Group | South Africa | 0.56 | 0.74 | 75.6% | 154 | 298 | 27.3% | 22.8% | 13.7% | 8.5% | 7.7x | 6.2x | 0.8x | 7.0x | 10.7x |
| Mean | | | | 78.0% | | | 9.9% | 16.7% | 7.7% | 2.0% | 28.3x | 14.1x | 0.9x | 28.2x | 14.3x |
| Median | | | | 78.6% | | | 6.6% | 11.6% | 6.1% | 4.7% | 12.1x | 10.7x | 0.6x | 8.7x | 12.0x |

Median Trading Multiples



Agricultural Products Stock Performance

Agricultural Products have recovered 15.0% since September 2021 lows.



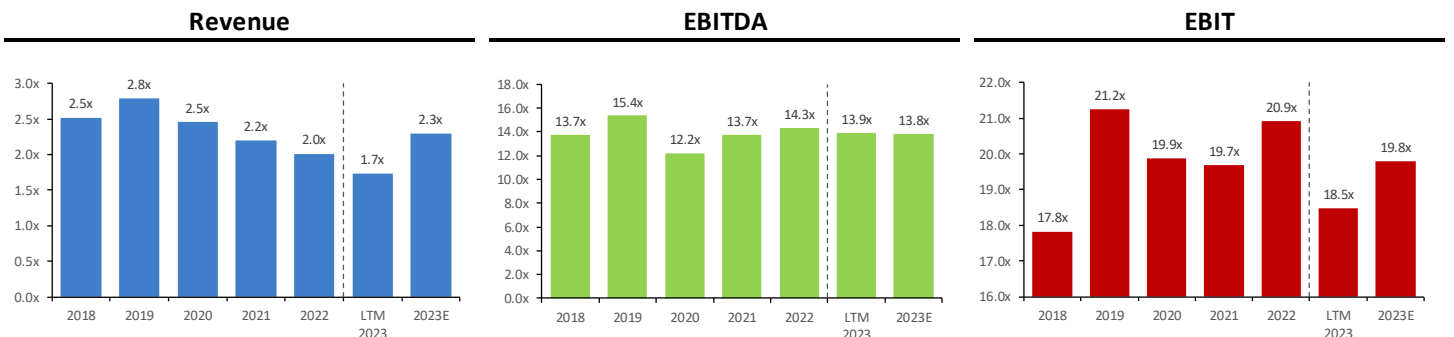
Baked Goods & Snack Foods



(\$ in millions except per share data)

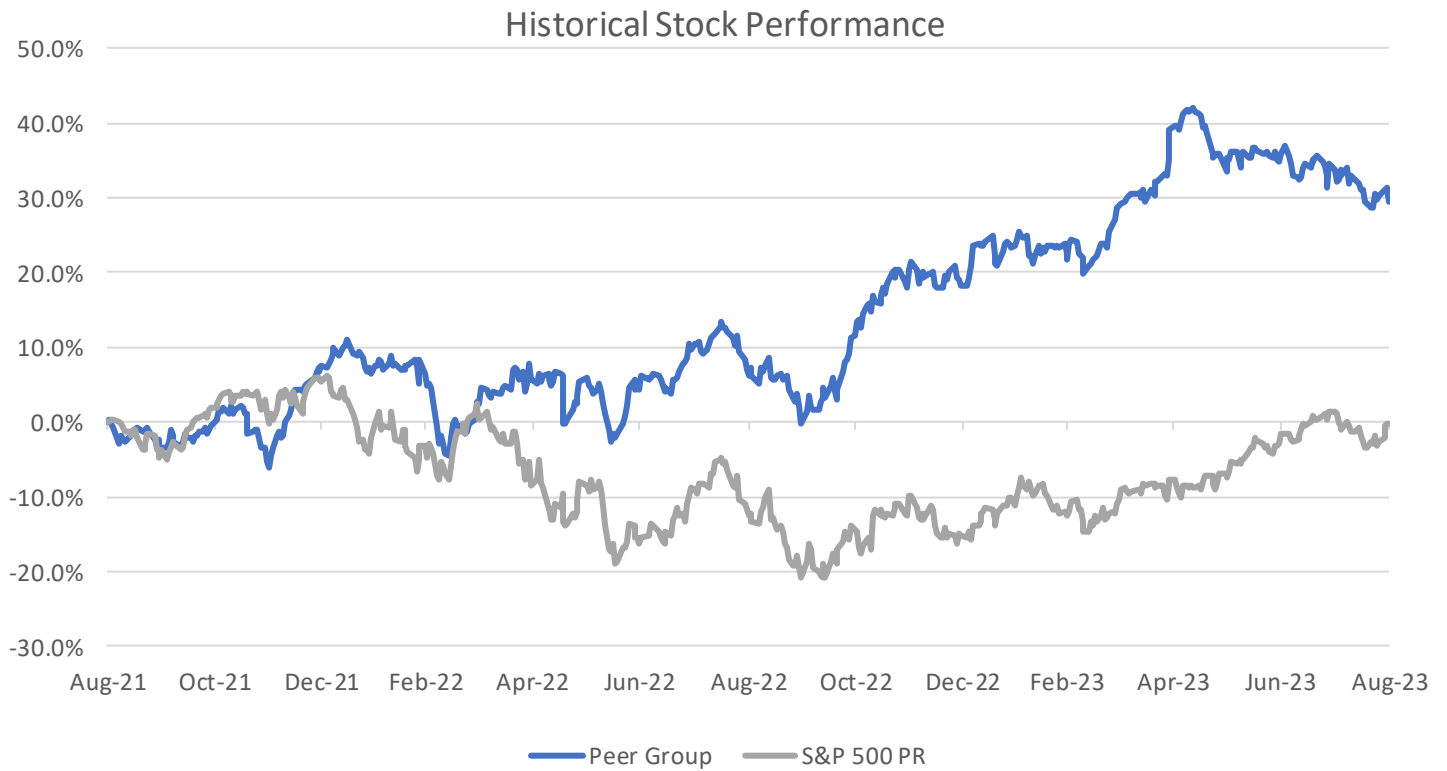
| Company Name | Nationality | Price Per Share | 52 Wk High | % of 52 Week High | Enterprise Mkt Cap | Enterprise Value | LTM | | | | PE Ratio | | LTM Valuation Multiples | | |
|------------------------|---------------|-----------------|------------|-------------------|--------------------|------------------|------------------|----------------|-----------------|---------------|--------------|--------------|-------------------------|--------------|--------------|
| | | | | | | | Revenue Growth % | Gross Profit % | EBITDA Margin % | EBIT Margin % | 2023E | 2024E | EV/Rev | EV/EBITDA | EV/EBIT |
| Mondelēz International | United States | 71.26 | 78.59 | 90.7% | 96,943 | 117,211 | 14.2% | 36.6% | 20.2% | 15.7% | 22.0x | 20.1x | 3.4x | 18.0x | 21.9x |
| Grupo Bimbo | Mexico | 5.00 | 5.87 | 85.2% | 22,109 | 29,240 | 12.1% | 51.2% | 18.3% | 12.4% | 19.1x | 16.5x | 1.4x | 7.1x | 9.6x |
| Lamb Weston Holdings | United States | 97.41 | 117.38 | 83.0% | 14,202 | 17,388 | 30.5% | 26.8% | 21.0% | 16.5% | 18.4x | 16.5x | 3.2x | 15.9x | 19.7x |
| Post Holdings | United States | 89.71 | 98.84 | 90.8% | 5,492 | 11,480 | 17.7% | 26.0% | 17.6% | 11.2% | 18.9x | 15.8x | 1.7x | 10.2x | 15.5x |
| Flowers Foods | United States | 23.56 | 30.16 | 78.1% | 4,979 | 6,323 | 9.3% | 47.7% | 10.0% | 6.0% | 19.3x | 18.1x | 1.3x | 14.2x | 20.9x |
| Simply Good Foods | United States | 36.08 | 40.16 | 89.9% | 3,592 | 3,890 | 3.6% | 36.3% | 19.2% | 16.0% | 20.0x | 18.3x | 3.3x | 17.8x | 20.3x |
| Hostess Brands | United States | 28.48 | 29.00 | 98.2% | 3,784 | 4,679 | 10.0% | 35.0% | 22.3% | 18.7% | 25.4x | 23.3x | 3.4x | 14.6x | 18.1x |
| J&J Snack Foods | United States | 162.13 | 177.71 | 91.2% | 3,127 | 3,234 | 16.3% | 29.0% | 10.5% | 6.0% | 27.5x | 27.2x | 2.1x | 21.1x | 35.3x |
| Calbee Japan | Japan | 19.88 | 23.50 | 84.6% | 2,484 | 2,361 | 14.5% | 32.6% | 12.7% | 8.7% | 21.1x | 20.4x | 1.1x | 9.3x | 13.7x |
| Aryzta | Switzerland | 1.67 | 1.86 | 90.1% | 1,662 | 1,925 | 21.7% | 30.8% | 14.8% | 5.9% | 17.0x | 14.3x | 0.9x | 7.1x | 14.8x |
| Utz Brands | United States | 15.44 | 19.15 | 80.6% | 1,253 | 2,962 | 9.8% | 31.8% | 6.4% | 1.2% | 28.1x | 24.1x | 2.1x | 29.6x | 170.2x |
| Edita Food Industries | Egypt | 0.68 | 0.71 | 96.8% | 496 | 523 | 67.8% | 32.7% | 18.7% | 17.6% | 11.1x | 8.5x | 1.3x | 7.9x | 9.0x |
| Stryve Foods | United States | 3.96 | 18.30 | 21.6% | 7 | 29 | (35.1%) | 20.7% | (59.5%) | (74.9%) | NM | NM | 1.3x | NM | NM |
| Mean | | | | 83.1% | | | 14.8% | 33.6% | 10.2% | 4.7% | 20.7x | 18.6x | 2.0x | 14.4x | 30.8x |
| Median | | | | 89.9% | | | 14.2% | 32.6% | 17.6% | 11.2% | 19.6x | 18.2x | 1.7x | 14.4x | 18.9x |

Median Trading Multiples



Baked Goods & Snack Foods Stock Performance

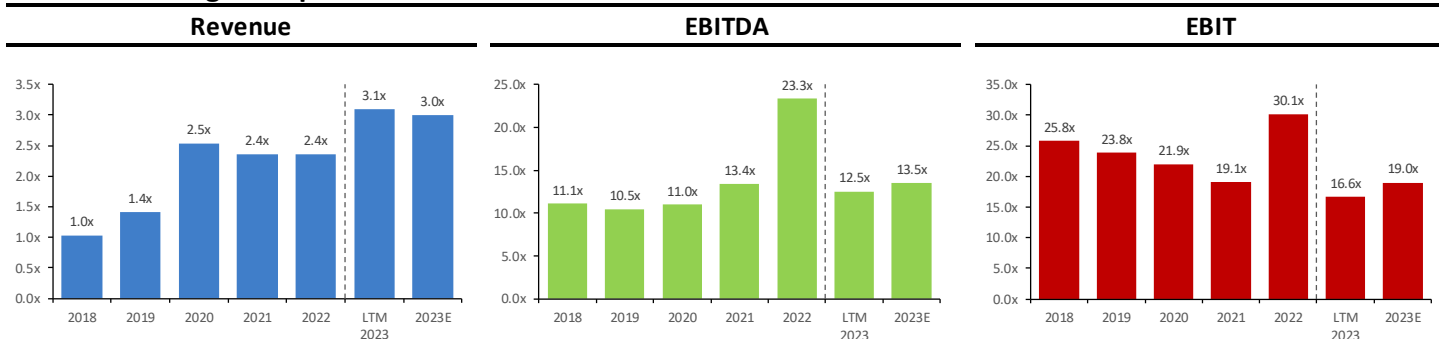
Baked Goods and Snack Foods have recovered 29.0% since March 2022 lows.





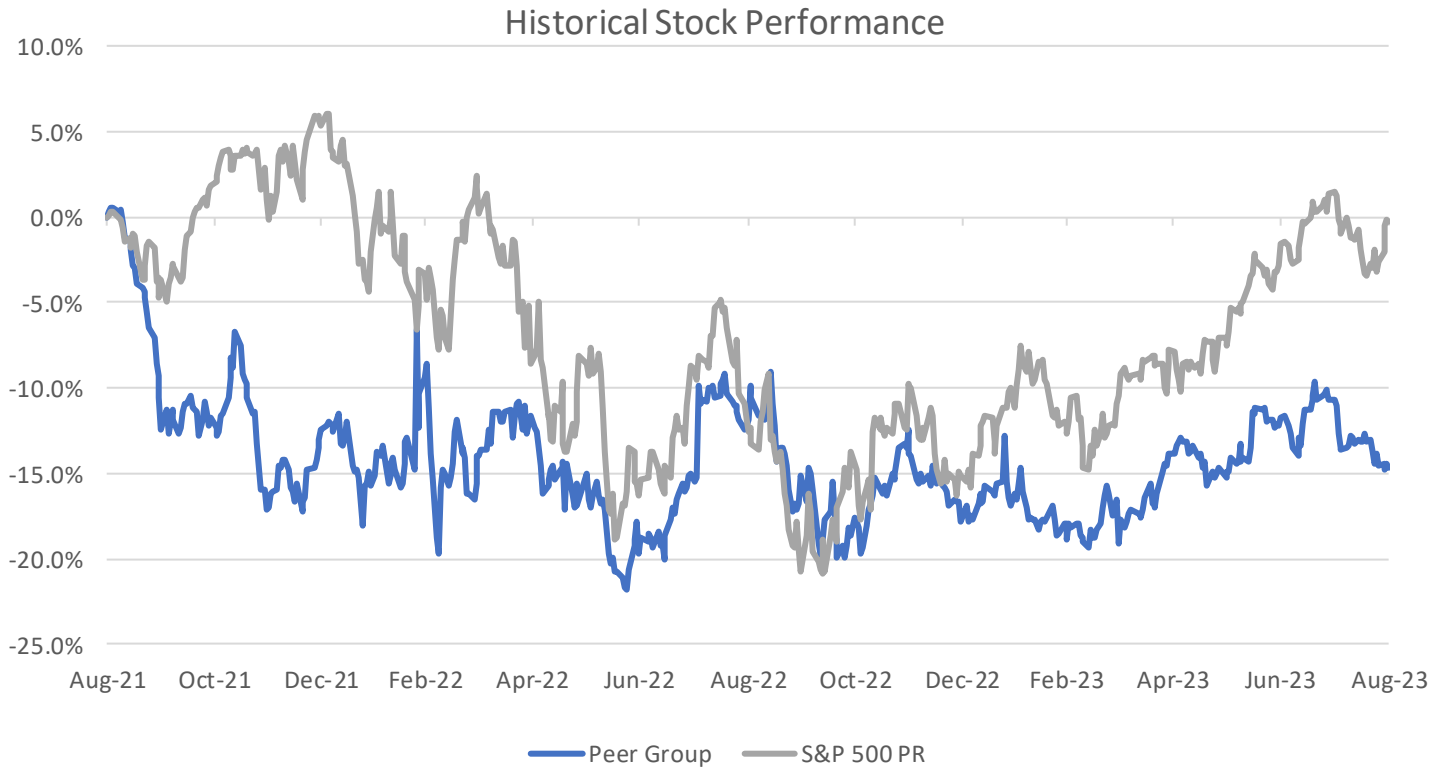
| (\$ in millions except per share data) | | | | | | | LTM | | | | PE Ratio | | LTM Valuation Multiples | | |
|--|---------------|-----------------|------------|-------------------|---------|------------------|------------------|----------------|-----------------|---------------|--------------|--------------|-------------------------|--------------|--------------|
| Company Name | Nationality | Price Per Share | 52 Wk High | % of 52 Week High | Mkt Cap | Enterprise Value | Revenue Growth % | Gross Profit % | EBITDA Margin % | EBIT Margin % | 2023E | 2024E | EV/Rev | EV/EBITDA | EV/EBIT |
| JDE Peet's | Netherlands | 28.07 | 32.18 | 87.2% | 13,635 | 18,247 | 7.9% | 37.4% | 18.0% | 8.6% | 14.6x | 13.3x | 2.1x | 13.8x | 27.7x |
| Tata Consumer Products | India | 10.10 | 10.82 | 93.3% | 9,379 | 9,241 | 11.1% | 39.3% | 15.4% | 13.3% | 54.6x | 47.2x | 5.4x | 35.0x | 40.8x |
| Black Rifle Coffee Company | United States | 4.52 | 9.82 | 46.0% | 969 | 1,110 | 30.4% | 32.8% | (6.3%) | (19.1%) | NM | 150.7x | 3.2x | NM | NM |
| Ichitan Group | Thailand | 0.49 | 0.50 | 98.9% | 641 | 624 | 29.7% | 21.4% | 24.7% | 15.1% | 24.4x | 22.8x | 3.1x | 13.3x | 20.3x |
| DAVIDsTea | Canada | 0.38 | 1.40 | 26.8% | 10 | 6 | (12.3%) | 40.8% | (0.4%) | (10.9%) | NM | NM | 0.1x | NM | NM |
| Mean | | | | 70.4% | | | 13.4% | 34.4% | 10.3% | 1.4% | 31.2x | 58.5x | 2.8x | 20.7x | 29.6x |
| Median | | | | 87.2% | | | 11.1% | 37.4% | 15.4% | 8.6% | 24.4x | 35.0x | 3.1x | 13.8x | 27.7x |

Median Trading Multiples



Coffee & Tea Stock Performance

Coffee & Tea have recovered 9.0% since June 2022 lows.

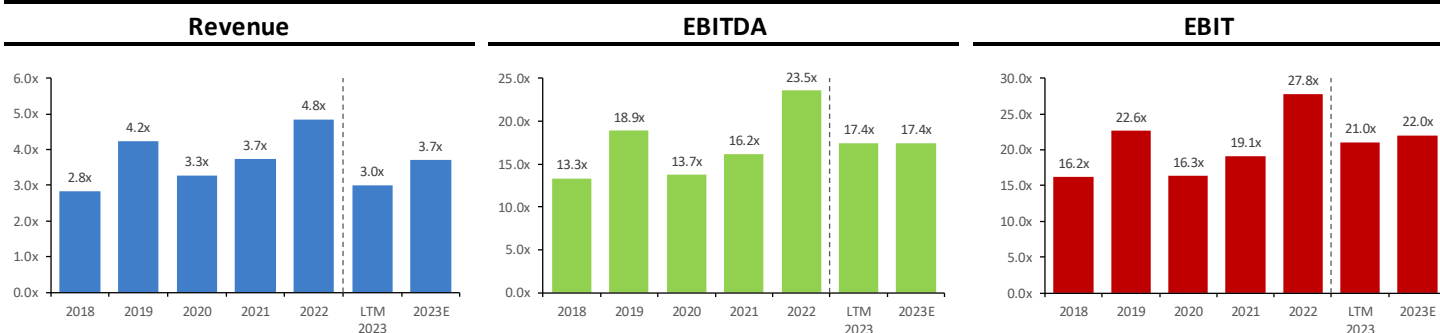


Confectionary Products



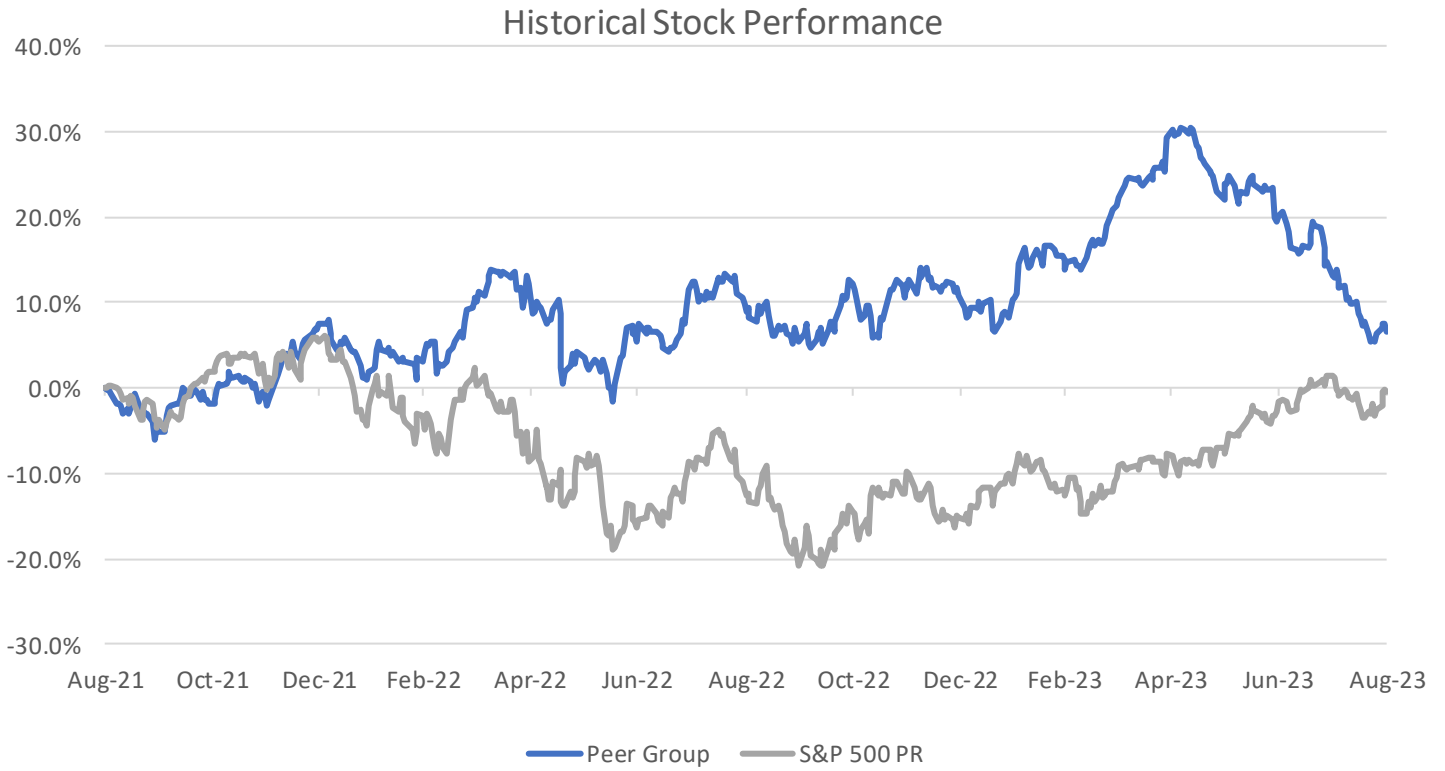
| (\$ in millions except per share data) | | | | | | LTM | | | | PE Ratio | | LTM Valuation Multiples | | | |
|--|----------------|-----------------|------------|-------------------|---------|------------------|------------------|----------------|-----------------|---------------|--------------|-------------------------|-------------|--------------|--------------|
| Company Name | Nationality | Price Per Share | 52 Wk High | % of 52 Week High | Mkt Cap | Enterprise Value | Revenue Growth % | Gross Profit % | EBITDA Margin % | EBIT Margin % | 2023E | 2024E | EV/Rev | EV/EBITDA | EV/EBIT |
| Hershey | United States | 214.86 | 276.88 | 77.6% | 43,932 | 48,764 | 11.7% | 43.9% | 26.6% | 20.1% | 22.5x | 20.8x | 4.5x | 18.9x | 22.4x |
| Lindt & Sprüngli | Switzerland | 118,647.73 | 127,904.92 | 92.8% | 28,069 | 29,114 | 6.0% | 66.9% | 21.3% | 16.2% | 39.4x | 37.7x | 5.4x | 23.7x | 31.3x |
| Barry Callebaut | Switzerland | 1,755.80 | 2,237.21 | 78.5% | 9,624 | 11,315 | 6.3% | 15.5% | 10.8% | 6.6% | 17.6x | 15.9x | 1.3x | 12.8x | 18.5x |
| Tootsie Roll Industries | United States | 32.15 | 46.11 | 69.7% | 2,275 | 2,180 | 14.0% | 33.1% | 16.8% | 14.3% | NM | NM | 3.0x | 17.9x | 21.0x |
| Hotel Chocolat | United Kingdom | 1.36 | 2.84 | 47.9% | 187 | 215 | 3.6% | 54.7% | (5.5%) | (8.7%) | 51.0x | 17.7x | 0.8x | NM | NM |
| Mean | | | | 73.3% | | | 8.3% | 42.8% | 14.0% | 9.7% | 32.6x | 23.0x | 3.0x | 18.3x | 23.3x |
| Median | | | | 77.6% | | | 6.3% | 43.9% | 16.8% | 14.3% | 31.0x | 19.2x | 3.0x | 18.4x | 21.7x |

Median Trading Multiples



Confectionary Products Stock Performance

Confectionary Products have recovered 10.1% since September 2021 lows.



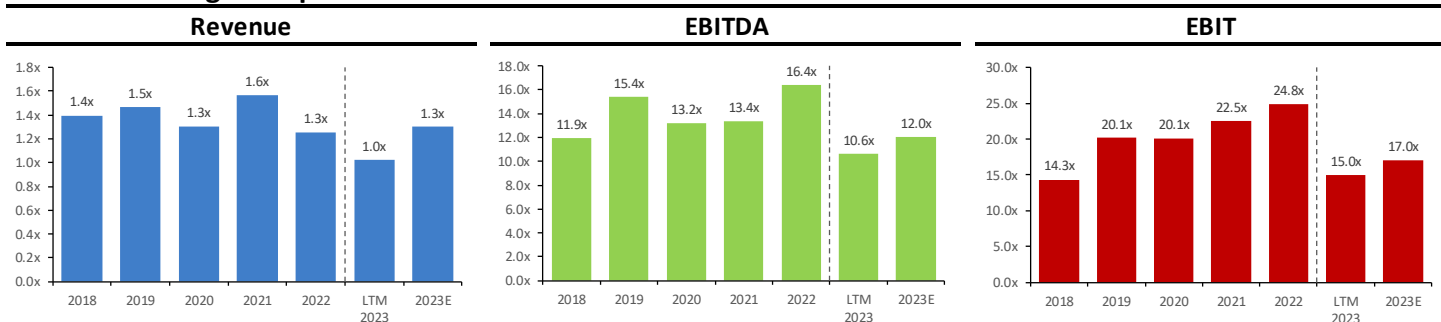
Dairy Products



(\$ in millions except per share data)

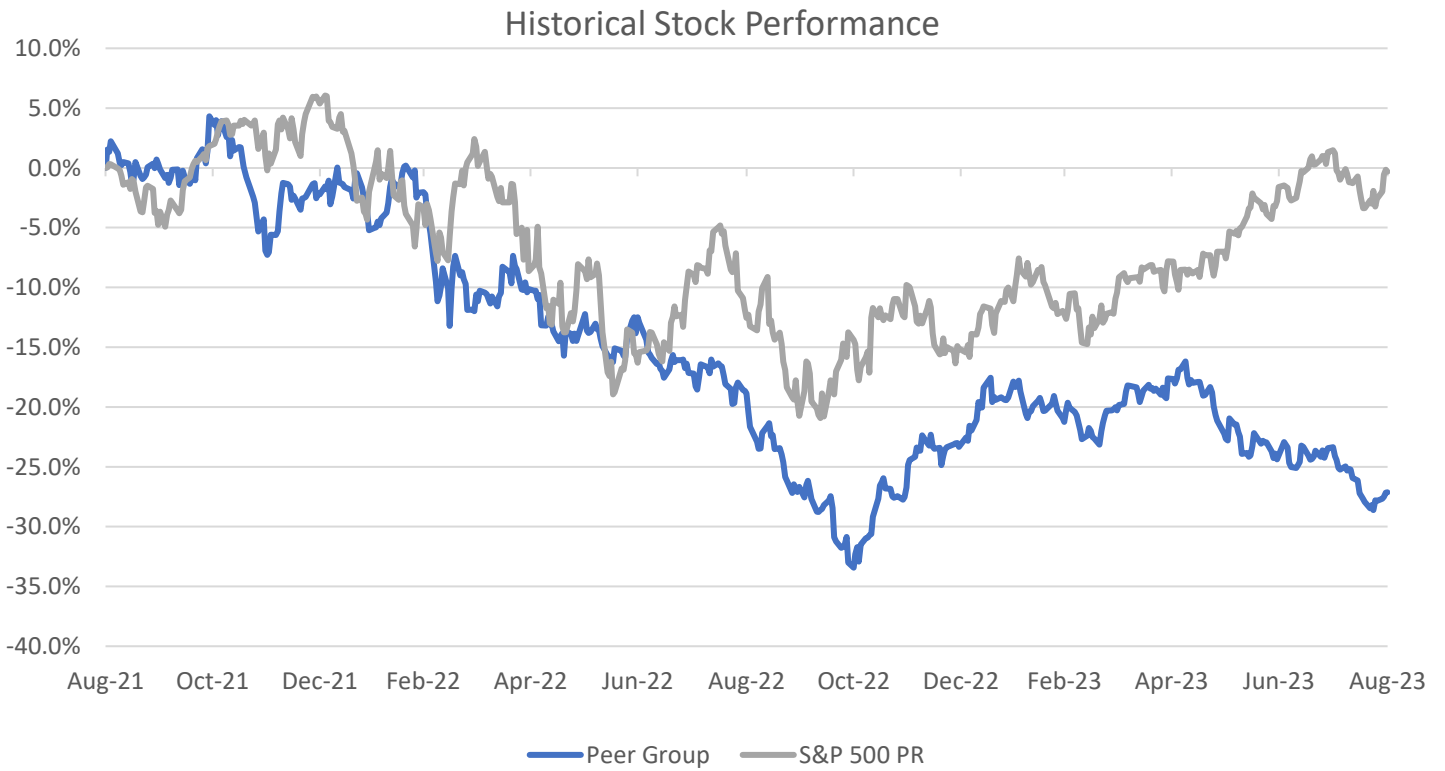
| Company Name | Nationality | Price Per Share | 52 Wk High | % of 52 Week High | Mkt Cap | Enterprise Value | LTM | | | | PE Ratio | | LTM Valuation Multiples | | |
|--|-------------|-----------------|------------|-------------------|---------|------------------|------------------|----------------|-----------------|---------------|--------------|--------------|-------------------------|--------------|--------------|
| | | | | | | | Revenue Growth % | Gross Profit % | EBITDA Margin % | EBIT Margin % | 2023E | 2024E | EV/Rev | EV/EBITDA | EV/EBIT |
| Danone | France | 58.83 | 67.93 | 86.6% | 37,761 | 49,307 | 10.6% | 46.5% | 17.9% | 8.0% | 15.8x | 15.0x | 1.7x | 11.2x | 19.9x |
| Inner Mongolia Yili Industrial Group Company | China | 3.57 | 5.15 | 69.3% | 22,719 | 25,303 | 7.1% | 32.3% | 12.6% | 8.4% | 15.9x | 13.9x | 1.4x | 12.4x | 17.4x |
| China Mengniu Dairy | Hong Kong | 3.36 | 5.12 | 65.7% | 13,257 | 17,296 | 6.7% | 36.3% | 7.4% | 6.0% | 16.1x | 13.7x | 1.3x | 20.8x | 20.8x |
| Saputo | Canada | 21.58 | 27.92 | 77.3% | 9,120 | 11,911 | 11.6% | 30.9% | 8.8% | 4.9% | 16.6x | 13.5x | 0.9x | 11.0x | 18.4x |
| Feihe International | China | 0.60 | 1.06 | 56.7% | 5,455 | 3,350 | 2.2% | 64.4% | 25.9% | 25.9% | 8.6x | 7.8x | 1.1x | 4.2x | 4.2x |
| Glanbia | Ireland | 16.76 | 17.05 | 98.3% | 4,452 | 5,026 | #N/A | 17.6% | 7.9% | 5.5% | 13.4x | 12.7x | 0.9x | 10.5x | 15.6x |
| Unibel | France | 1,065.72 | 1,123.40 | 94.9% | 2,244 | 3,513 | 9.8% | 25.2% | 10.2% | 5.1% | NM | NM | 0.9x | 9.0x | 17.1x |
| New Hope Dairy | China | 2.05 | 2.63 | 77.8% | 1,772 | 2,272 | 11.6% | 25.5% | 11.5% | 6.0% | 25.7x | 20.6x | 1.5x | 14.7x | 26.3x |
| Savencia Fromage and Dairy | France | 60.98 | 69.85 | 87.3% | 821 | 1,614 | 16.8% | 33.4% | 5.6% | 2.6% | 6.8x | 5.9x | 0.2x | 4.1x | 8.9x |
| Baladna | Qatar | 0.39 | 0.49 | 79.0% | 738 | 1,225 | 16.2% | 21.7% | 16.5% | 15.5% | 30.1x | 15.2x | 4.4x | 28.3x | 28.3x |
| Parag Milk Foods | India | 2.35 | 2.65 | 88.6% | 276 | 346 | 27.0% | 21.2% | 5.7% | 3.7% | NM | NM | 1.0x | 16.9x | 25.8x |
| Domty | Egypt | 0.26 | 0.30 | 85.9% | 73 | 105 | 45.1% | 25.3% | 11.8% | 10.8% | 4.5x | 4.1x | 0.4x | 4.7x | 4.8x |
| Mean | | | | 80.6% | | | #N/A | 31.7% | 11.8% | 8.5% | 15.3x | 12.2x | 1.3x | 12.3x | 17.3x |
| Median | | | | 82.4% | | | #N/A | 28.2% | 10.9% | 6.0% | 15.8x | 13.6x | 1.0x | 11.1x | 17.9x |

Median Trading Multiples



Dairy Products Stock Performance

Dairy Products have recovered 8.4% since October 2022 lows.



Natural Foods



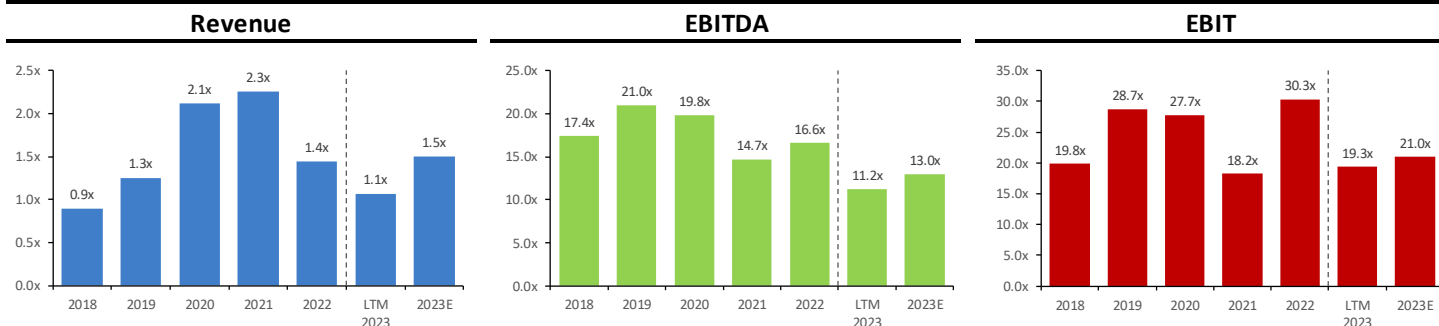
Synlait

Lifeway



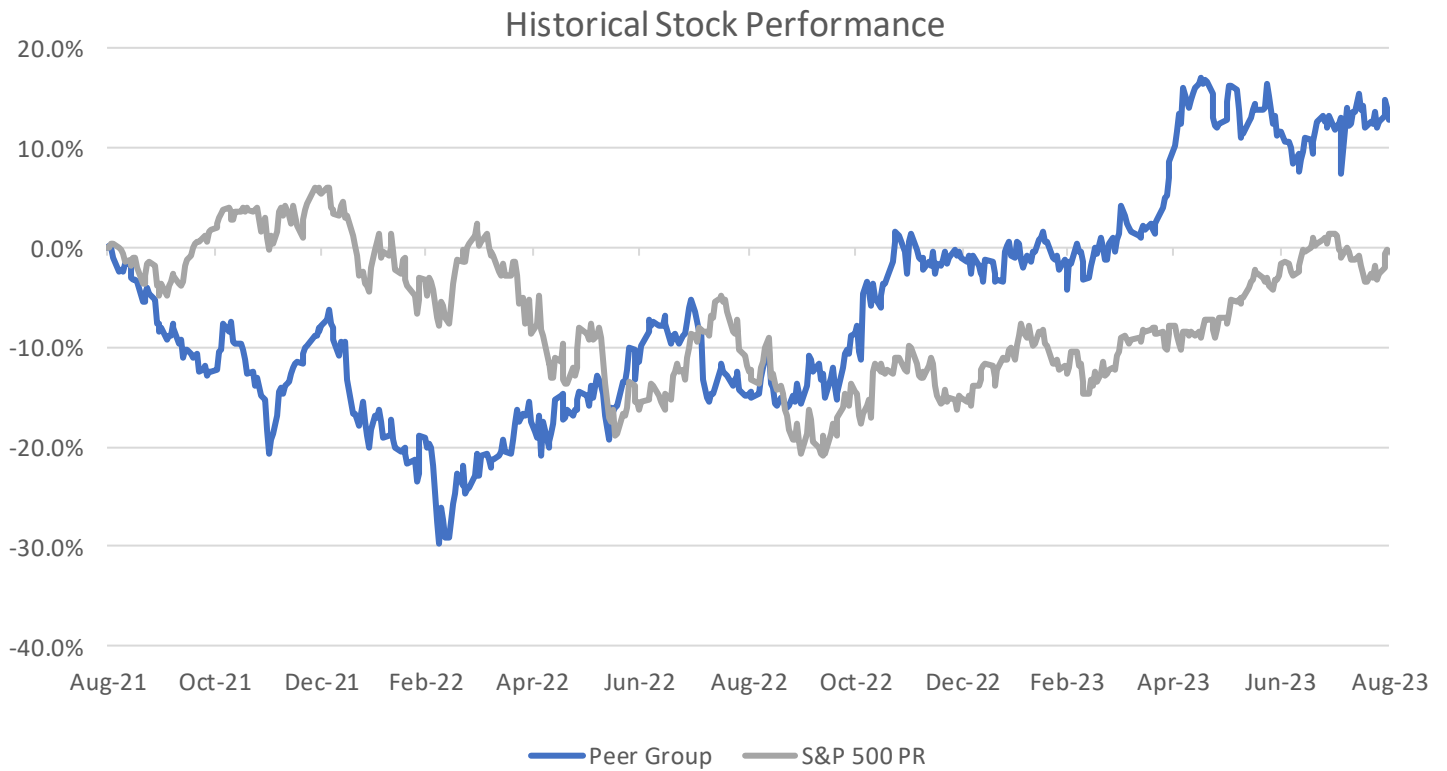
| (\$ in millions except per share data) | | | | | | | LTM | | | | PE Ratio | | LTM Valuation Multiples | | |
|--|---------------|-----------------|-------------------|--------------|--------------------|------------------|------------------|----------------|-----------------|----------------|---------------|--------------|-------------------------|--------------|--------------|
| Company Name | Nationality | Price Per Share | % of 52 Week High | | Enterprise Mkt Cap | Enterprise Value | Revenue Growth % | Gross Profit % | EBITDA Margin % | EBIT Margin % | 2023E | 2024E | EV/Rev | EV/EBITDA | EV/EBIT |
| | | | 52 Wk High | Week High | | | | | | | | | | | |
| Monster Beverage | United States | 57.41 | 60.47 | 94.9% | 60,138 | 56,851 | 11.3% | 52.2% | 29.1% | 27.2% | 37.3x | 31.8x | 8.5x | 30.2x | 31.2x |
| Oatly | Sweden | 1.31 | 3.32 | 39.3% | 730 | 1,017 | 9.8% | 14.0% | (31.9%) | (48.6%) | NM | NM | 1.3x | NM | NM |
| The Hain Celestial Group | United States | 10.59 | 22.14 | 47.8% | 948 | 1,823 | (5.0%) | 22.1% | 9.3% | (4.7%) | 26.5x | 17.5x | 1.0x | NM | NM |
| Beyond Meat | United States | 11.80 | 24.80 | 47.6% | 760 | 1,765 | (23.0%) | (2.6%) | (60.8%) | (71.9%) | NM | NM | 4.9x | NM | NM |
| SunOpta | United States | 4.40 | 11.68 | 37.6% | 508 | 937 | (0.4%) | 11.8% | 10.1% | (1.1%) | 880.1x | 35.2x | 1.1x | 31.0x | NM |
| Kameda Seika Company | Japan | 30.18 | 34.23 | 88.2% | 636 | 738 | 5.9% | 25.4% | NM | 2.5% | 27.3x | 25.8x | 1.1x | 12.0x | 45.8x |
| Synlait Milk | New Zealand | 0.77 | 2.46 | 31.4% | 169 | 521 | 9.8% | 11.2% | 3.4% | 2.4% | 9.8x | 4.6x | 0.5x | 20.8x | 20.8x |
| Lifeway Foods | United States | 10.75 | 11.30 | 95.1% | 158 | 156 | 17.9% | 23.2% | 9.0% | 6.1% | 17.9x | 14.0x | 1.0x | 12.8x | 17.1x |
| Laird Superfood | United States | 1.02 | 2.59 | 39.4% | 10 | (1) | (12.0%) | 16.1% | (54.3%) | (85.9%) | NM | NM | NM | NM | NM |
| Mean | | | | 57.9% | | | 1.6% | 19.3% | (10.8%) | (19.3%) | 166.5x | 21.5x | 2.4x | 21.4x | 28.7x |
| Median | | | | 47.6% | | | 5.9% | 16.1% | 6.2% | (1.1%) | 26.9x | 21.7x | 1.1x | 20.8x | 26.0x |

Median Trading Multiples



Natural Foods Stock Performance

Natural Foods have recovered 33.7% since March 2022 lows.

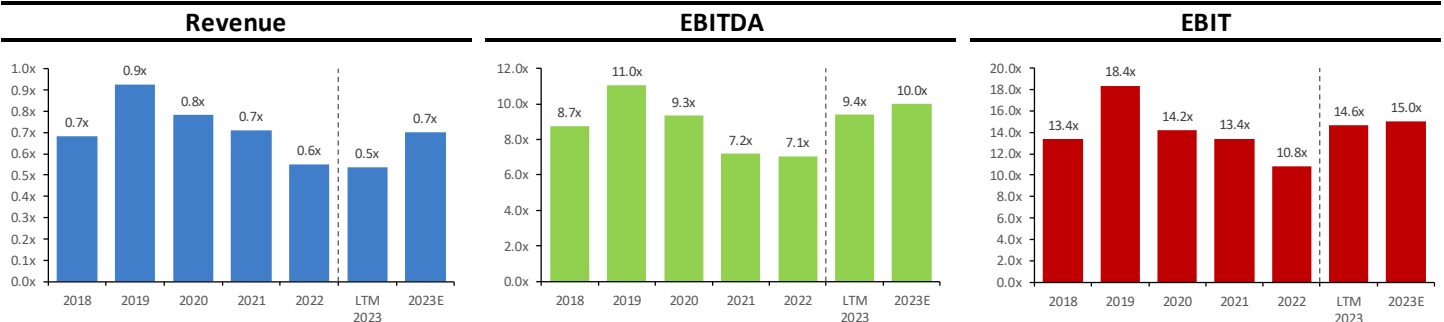


Protein Processing



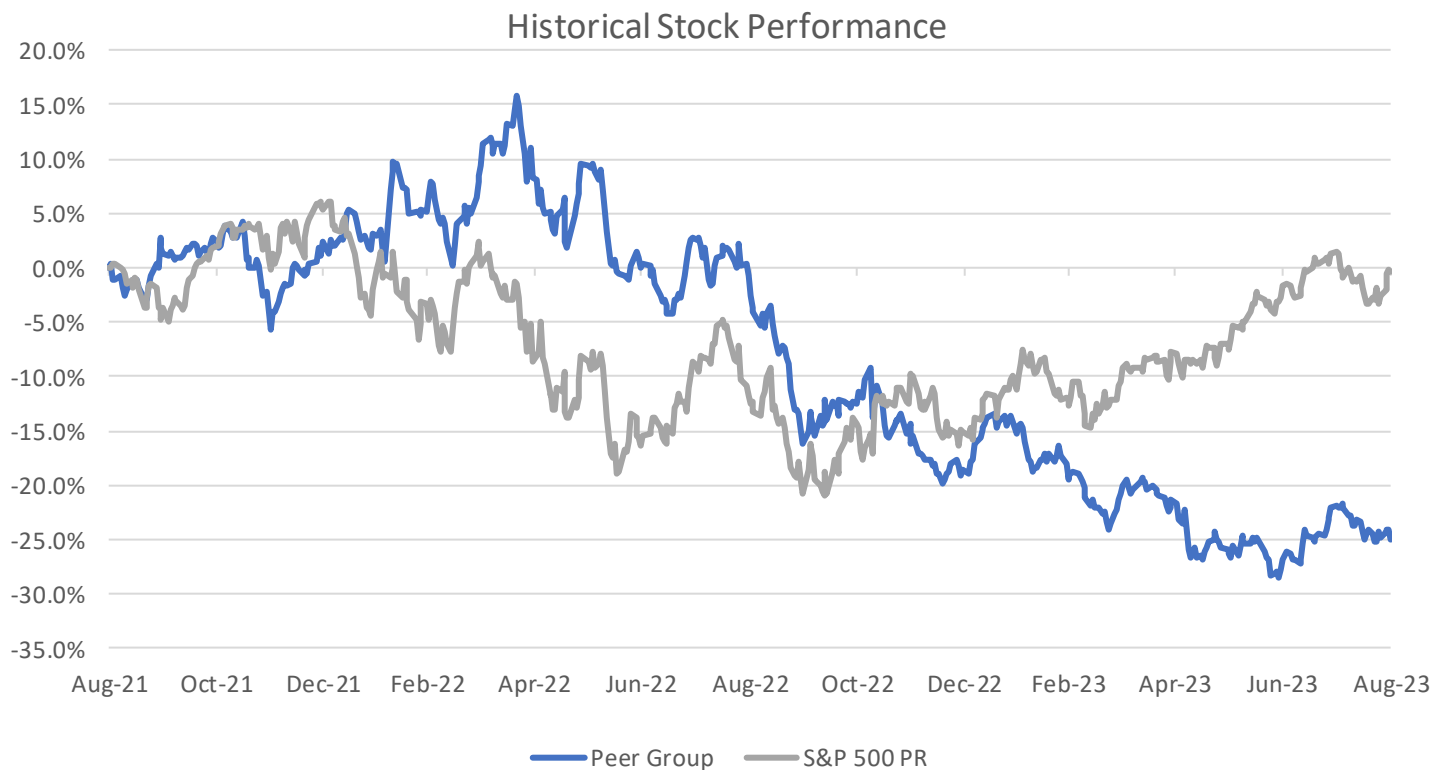
| (\$ in millions except per share data) | | | | | | LTM | | | | PE Ratio | | LTM Valuation Multiples | | | |
|--|----------------|-----------------|------------|-------------------|---------|------------------|------------------|----------------|-----------------|---------------|--------------|-------------------------|-------------|--------------|--------------|
| Company Name | Nationality | Price Per Share | 52 Wk High | % of 52 Week High | Mkt Cap | Enterprise Value | Revenue Growth % | Gross Profit % | EBITDA Margin % | EBIT Margin % | 2023E | 2024E | EV/Rev | EV/EBITDA | EV/EBIT |
| Tyson Foods | United States | 53.27 | 76.23 | 69.9% | 18,941 | 27,693 | 1.7% | 6.5% | 5.1% | 1.6% | 17.8x | 13.2x | 0.5x | 13.1x | 32.2x |
| Darling Ingredients | United States | 61.76 | 82.69 | 74.7% | 9,850 | 14,565 | 28.2% | 22.5% | 24.6% | 16.2% | 11.2x | 10.3x | 2.1x | 9.1x | 12.7x |
| JBS (Food Products) | Brazil | 3.76 | 5.77 | 65.2% | 8,344 | 27,559 | (1.3%) | 12.1% | 5.4% | 2.7% | 67.1x | 9.0x | 0.4x | 6.7x | 13.7x |
| WH Group | Hong Kong | 0.51 | 0.70 | 73.5% | 6,606 | 10,280 | 1.8% | 18.9% | 6.0% | 6.3% | 6.6x | 5.1x | 0.4x | 5.8x | 5.8x |
| Pilgrim's Pride | United States | 25.16 | 28.57 | 88.1% | 5,958 | 9,228 | 2.0% | 6.1% | 5.4% | 2.3% | 19.8x | 11.6x | 0.5x | 11.7x | 23.8x |
| Seaboard | United States | 3,770.33 | 4,090.63 | 92.2% | 4,377 | 4,673 | 0.3% | 6.2% | 6.9% | 4.3% | NM | NM | 0.4x | 6.5x | 10.4x |
| Nipponham | Japan | 30.92 | 31.27 | 98.9% | 3,169 | 4,285 | 7.3% | 14.5% | 5.2% | 1.8% | 17.1x | 15.2x | 0.5x | 10.0x | 26.6x |
| Cal-Maine Foods | United States | 47.79 | 65.32 | 73.2% | 2,341 | 1,692 | 77.0% | 38.0% | 33.6% | 31.2% | 16.1x | 21.9x | 0.5x | 1.6x | 1.7x |
| Cranswick | United Kingdom | 42.83 | 44.47 | 96.3% | 2,307 | 2,433 | 15.7% | 13.3% | 9.3% | 6.3% | 15.8x | 15.1x | 0.9x | 8.7x | 13.1x |
| Jiangsu Lihua Animal Husbandry | China | 2.54 | 3.78 | 67.3% | 2,104 | 2,351 | 34.8% | 10.0% | 8.6% | 3.5% | 123.5x | 12.0x | 1.0x | 14.3x | 31.6x |
| BRF Brasil | Brazil | 1.85 | 3.21 | 57.6% | 3,102 | 7,122 | 6.1% | 15.1% | 4.7% | (0.6%) | NM | 72.3x | 0.7x | 12.4x | NM |
| Minerva Foods | Brazil | 1.72 | 3.05 | 56.4% | 1,008 | 2,701 | (5.4%) | 19.6% | 7.4% | 5.6% | 6.3x | 4.8x | 0.5x | 6.2x | 8.1x |
| Marfrig Global Foods | Brazil | 1.51 | 2.59 | 58.5% | 971 | 13,890 | 32.3% | 11.1% | 5.4% | 0.2% | 33.7x | 15.0x | 0.5x | 11.4x | 232.7x |
| Zhou Hei Ya International Holdings Co. | China | 0.35 | 0.77 | 46.0% | 818 | 608 | (0.8%) | 52.8% | 4.0% | 4.2% | 28.6x | 15.1x | 1.6x | 39.2x | 39.2x |
| Inghams Enterprises | Australia | 2.25 | 2.31 | 97.8% | 838 | 1,918 | 5.3% | 14.6% | 13.6% | 2.7% | 13.2x | 12.4x | 0.9x | 7.4x | 23.0x |
| Vital Farms | United States | 11.78 | 18.18 | 64.8% | 486 | 401 | 41.7% | 33.5% | 8.7% | 5.2% | 28.4x | 23.1x | 0.9x | 12.8x | 18.2x |
| Hunan Xiangjia Animal | China | 4.44 | 7.25 | 61.2% | 452 | 578 | 22.7% | 17.0% | 9.5% | 1.8% | 15.1x | 16.0x | 1.0x | 14.3x | 58.9x |
| Leong Hup International | Malaysia | 0.12 | 0.13 | 87.9% | 432 | 1,113 | 16.4% | NM | 5.5% | 5.5% | 11.0x | 9.2x | 0.5x | 10.1x | 10.1x |
| Japfa | Singapore | 0.17 | 0.29 | 60.8% | 355 | 2,143 | 5.6% | 10.2% | 3.3% | 0.4% | 2.1x | 6.7x | 0.5x | 20.3x | NM |
| Scandi Standard | Sweden | 4.80 | 5.38 | 89.1% | 313 | 497 | 18.8% | 36.2% | 6.5% | 3.1% | 14.2x | 11.4x | 0.4x | 6.6x | 13.4x |
| Bridgford Foods | United States | 11.53 | 15.38 | 75.0% | 105 | 100 | (2.2%) | 27.5% | 4.2% | 1.9% | NM | NM | 0.4x | 8.9x | 20.9x |
| Wellard Group | Australia | 0.03 | 0.06 | 50.8% | 15 | 11 | #N/A | NM | NM | NM | NM | NM | 0.3x | NM | NM |
| Mean | | | | 73.0% | | | #N/A | 19.3% | 8.7% | 5.1% | 24.9x | 15.8x | 0.7x | 11.3x | 31.4x |
| Median | | | | 71.5% | | | #N/A | 14.9% | 6.0% | 3.1% | 16.0x | 12.4x | 0.5x | 10.0x | 18.2x |

Median Trading Multiples

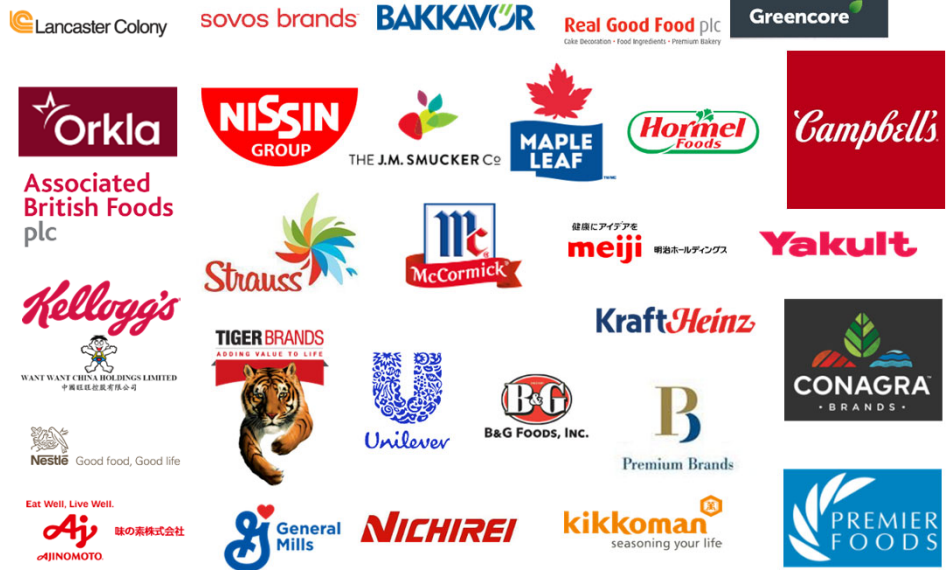
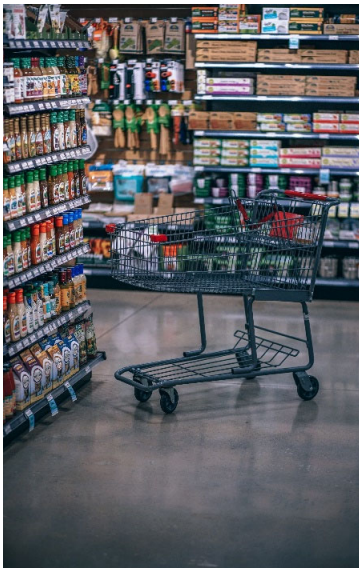


Protein Processing Stock Performance

Protein Processing has recovered 9.2% since June 2023 lows.

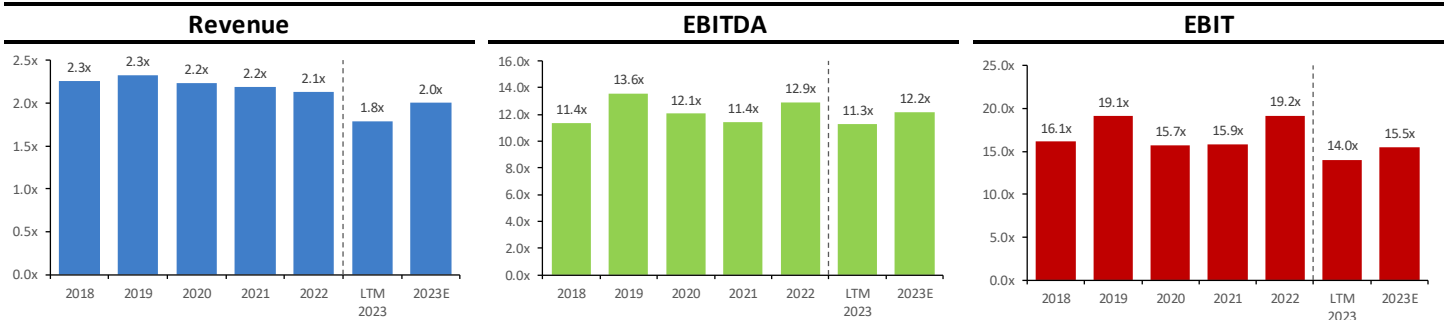


Diversified Branded Foods



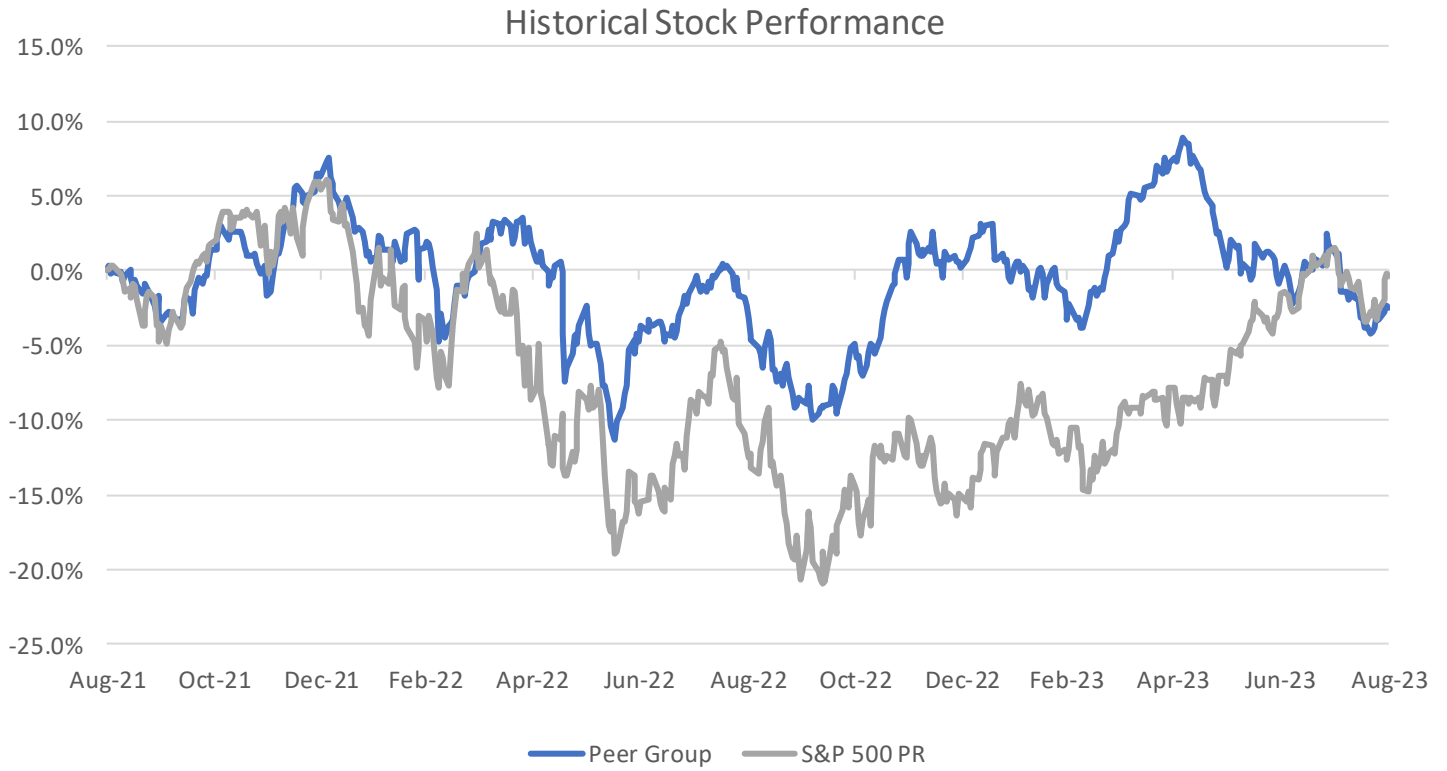
| Company Name | Nationality | (\$ in millions except per share data) | | | | | LTM | | | | PE Ratio | | LTM Valuation Multiples | | |
|--------------------------|----------------|--|------------|--------------|-------------------|--------------------|------------------|----------------|-----------------|---------------|--------------|--------------|-------------------------|--------------|--------------|
| | | Price Per Share | 52 Wk High | 52 Wk Low | % of 52 Week High | Enterprise Mkt Cap | Revenue Growth % | Gross Profit % | EBITDA Margin % | EBIT Margin % | 2023E | 2024E | EV/Rev | EV/EBITDA | EV/EBIT |
| Nestlé | Switzerland | 121.15 | 131.69 | 92.0% | 323,248 | 385,452 | 4.6% | 45.3% | 21.2% | 13.6% | 21.4x | 20.2x | 3.8x | 20.6x | 26.2x |
| Unilever | United Kingdom | 51.38 | 57.57 | 89.2% | 129,291 | 158,674 | NM | NM | 21.8% | 19.4% | 18.0x | 16.8x | 2.5x | 10.5x | 12.2x |
| General Mills | United States | 67.66 | 90.89 | 74.4% | 39,323 | 50,935 | 5.8% | 32.6% | 18.9% | 17.5% | 15.0x | 14.2x | 2.5x | 12.5x | 14.5x |
| Kraft Heinz | United States | 33.09 | 42.80 | 77.3% | 40,644 | 59,894 | 5.7% | 31.7% | 23.0% | 17.3% | 11.4x | 11.1x | 2.2x | 10.7x | 12.8x |
| McCormick & Company | United States | 82.08 | 94.39 | 87.0% | 22,027 | 26,783 | 2.8% | 36.4% | 19.8% | 15.6% | 28.3x | 25.7x | 4.1x | 22.0x | 26.3x |
| Kellogg's | United States | 61.02 | 77.17 | 79.1% | 20,890 | 28,168 | 8.9% | 30.6% | 11.6% | 8.0% | 14.7x | 14.2x | 1.8x | 16.2x | 22.1x |
| Hormel Foods | United States | 38.59 | 49.73 | 77.6% | 21,089 | 23,714 | (3.4%) | 16.8% | 12.1% | 9.6% | 21.1x | 20.2x | 1.9x | 16.3x | 20.3x |
| Ajinomoto | Japan | 42.24 | 42.32 | 99.8% | 21,973 | 23,791 | 15.3% | 34.6% | 15.1% | 10.7% | 32.5x | 27.9x | 2.4x | 15.7x | 23.5x |
| Associated British Foods | United Kingdom | 25.33 | 27.88 | 90.8% | 19,468 | 22,725 | 20.9% | NM | 12.3% | 6.2% | 12.9x | 11.6x | 1.0x | 8.8x | 15.5x |
| Conagra Brands | United States | 29.88 | 41.30 | 72.3% | 14,279 | 23,681 | 6.4% | 26.6% | 20.5% | 9.0% | 10.9x | 10.5x | 1.9x | 16.1x | 21.5x |
| The J.M. Smucker Co. | United States | 144.95 | 163.07 | 88.9% | 14,804 | 18,595 | 5.6% | 34.3% | 19.7% | 2.8% | 15.0x | 14.2x | 2.2x | 28.9x | 79.8x |
| Campbell Soup | United States | 41.70 | 57.78 | 72.2% | 12,430 | 16,741 | 9.8% | 30.5% | 17.9% | 13.0% | 13.5x | 12.6x | 1.8x | 9.9x | 12.8x |
| Kikkoman | Japan | 57.66 | 62.23 | 92.7% | 11,013 | 10,626 | 16.5% | 33.2% | 12.3% | 8.5% | 35.4x | 31.4x | 2.3x | 20.4x | 29.1x |
| Yakult Honsha | Japan | 52.24 | 76.70 | 68.1% | 8,154 | 7,314 | 16.5% | 59.5% | NM | 14.9% | 19.9x | 18.6x | 2.0x | 10.9x | 14.4x |
| Nissin Foods Holdings | Japan | 87.05 | 98.47 | 88.4% | 8,822 | 8,770 | 17.0% | 33.5% | 13.6% | 9.2% | 27.6x | 25.4x | 1.8x | 13.8x | 20.3x |
| Want Want China | China | 0.66 | 0.74 | 89.4% | 7,858 | 7,531 | (4.4%) | 43.9% | 24.2% | 20.0% | 14.2x | 13.4x | 2.3x | 9.3x | 11.2x |
| Orkla | Norway | 7.67 | 8.57 | 89.4% | 7,645 | 9,816 | 17.1% | NM | 17.7% | 12.9% | 14.5x | 13.5x | 1.6x | 9.8x | 12.7x |
| Meiji Holdings | Japan | 24.99 | 26.23 | 95.3% | 6,885 | 7,282 | 5.2% | 28.8% | 11.6% | 8.8% | 19.2x | 17.7x | 0.9x | 7.1x | 11.2x |
| Lancaster Colony | United States | 165.19 | 220.65 | 74.9% | 4,547 | 4,489 | 8.7% | 21.3% | 12.5% | 7.9% | 27.2x | 22.9x | 2.5x | 23.1x | 31.3x |
| Premium Brands | Canada | 76.74 | 84.46 | 90.9% | 3,425 | 5,449 | 15.8% | 18.9% | 7.2% | 3.7% | 21.8x | 18.1x | 1.2x | 18.4x | 31.6x |
| Nichirei | Japan | 23.58 | 23.85 | 98.9% | 3,012 | 3,669 | 8.9% | 16.7% | NM | 5.2% | 18.8x | 17.4x | 0.8x | 9.6x | 15.4x |
| Strauss Group | Israel | 21.82 | 27.32 | 79.9% | 2,543 | 3,265 | 7.9% | 34.7% | 14.5% | 8.7% | 18.1x | 15.0x | 1.8x | 14.2x | 21.6x |
| Maple Leaf Foods | Canada | 21.49 | 23.69 | 90.7% | 2,624 | 4,120 | 5.0% | 7.3% | 6.4% | (6.0%) | 65.4x | 15.0x | 1.1x | NM | NM |
| Sovos Brands | United States | 22.40 | 22.65 | 98.9% | 2,270 | 2,599 | 21.4% | 29.7% | 14.6% | 2.2% | 32.9x | 28.7x | 2.8x | 45.3x | 124.4x |
| Premier Foods | United Kingdom | 1.57 | 1.74 | 90.0% | 1,360 | 1,700 | 11.8% | 35.6% | 18.1% | 12.9% | 10.0x | 9.3x | 1.4x | 7.6x | 10.3x |
| B&G Foods | United States | 12.79 | 21.60 | 59.2% | 925 | 3,195 | 1.7% | 21.0% | 15.2% | 6.2% | 12.1x | 11.0x | 1.5x | 14.2x | 24.2x |
| Bakkavor Group | United Kingdom | 1.27 | 1.53 | 82.9% | 736 | 1,195 | 14.3% | 26.3% | 7.5% | 1.8% | 13.2x | 11.9x | 0.5x | 8.9x | 24.6x |
| Greencore Group | Ireland | 1.07 | 1.20 | 89.1% | 518 | 851 | 24.8% | 29.4% | 6.5% | 2.6% | 8.7x | 7.7x | 0.4x | 6.2x | 13.8x |
| Real Good Food | United Kingdom | 0.02 | 0.03 | 49.0% | 2 | 33 | (13.2%) | 35.6% | (5.4%) | (54.5%) | NM | NM | 0.7x | NM | NM |
| Mean | | | | 83.7% | | | 9.2% | 30.6% | 14.5% | 7.2% | 20.5x | 17.0x | 1.8x | 15.1x | 25.3x |
| Median | | | | 88.9% | | | 8.8% | 31.1% | 14.6% | 8.8% | 18.0x | 15.0x | 1.8x | 13.8x | 20.3x |

Median Trading Multiples



Diversified Branded Foods Stock Performance

Diversified Brands have recovered 8.4% since June 2022 lows.



Food Ingredients



TATE & LYLE

Givaudan[®] symrise 

CHR HANSEN

IFF
International Flavors & Fragrances

SENSIENT™


Ingredion.

TAKASAGO

KERRY

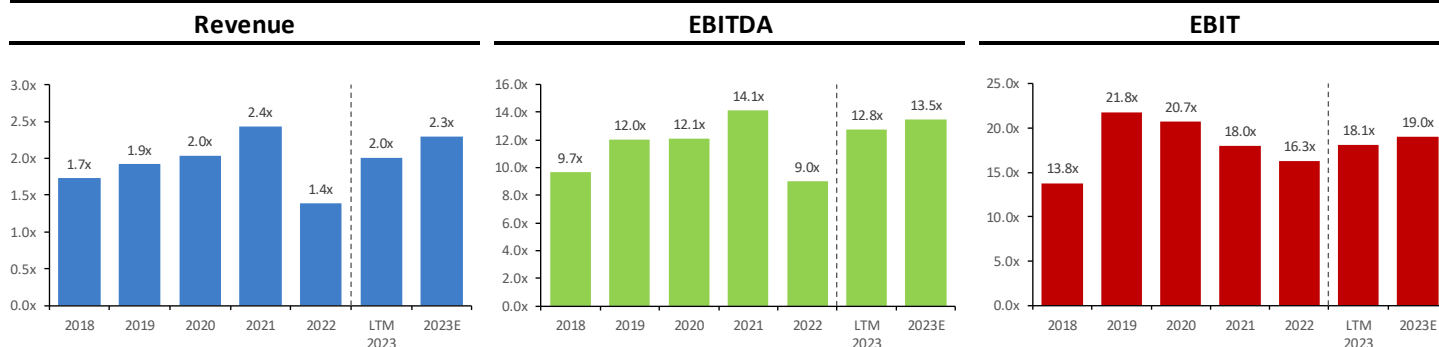
WHOLE
EARTH
BRANDS


T. HASEGAWA

(\$ in millions except per share data)

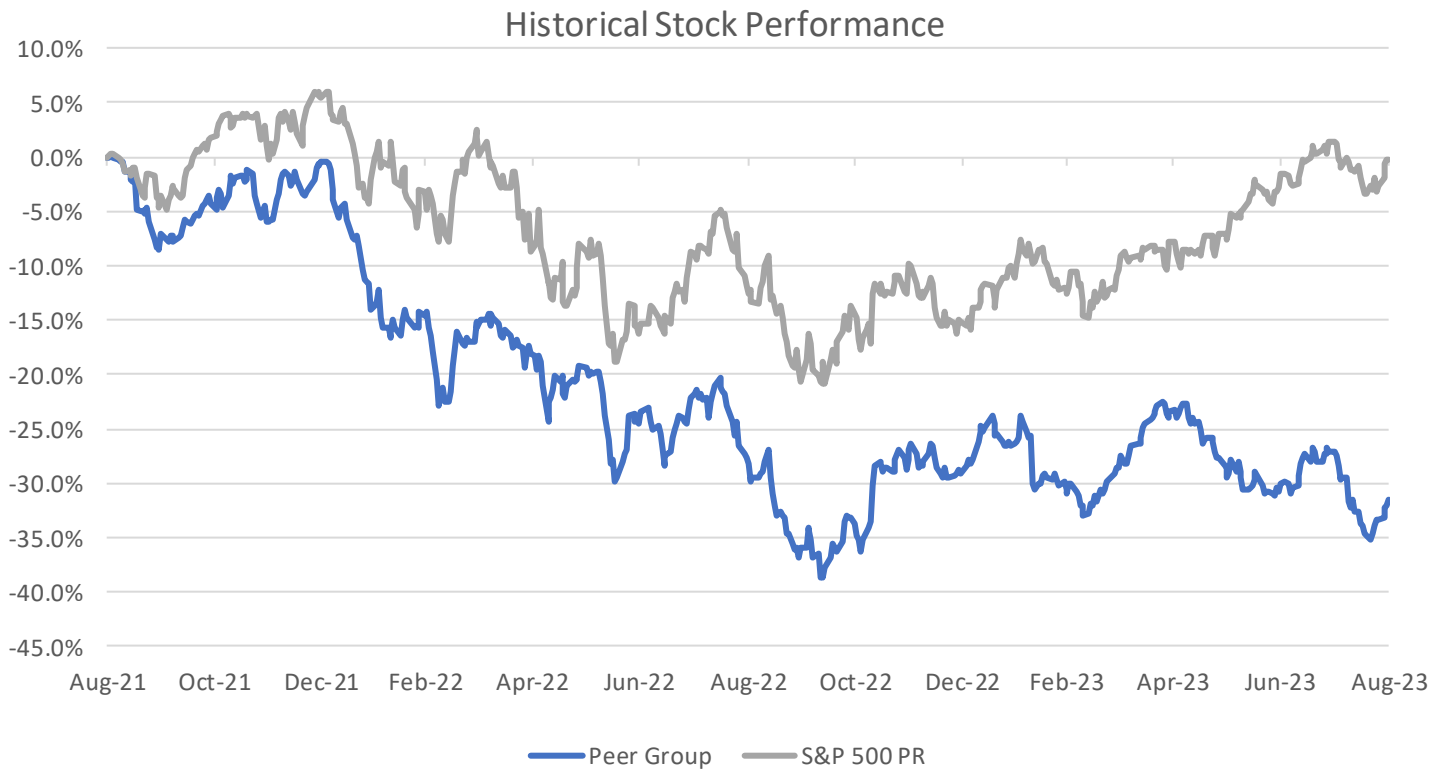
| Company Name | Price Per Share | 52 Wk High | % of 52 Week High | Mkt Cap | Enterprise Value | LTM | | | | PE Ratio | | LTM Valuation Multiples | | |
|------------------------------------|-----------------|------------|-------------------|---------|------------------|------------------|----------------|-----------------|---------------|--------------|--------------|-------------------------|--------------|--------------|
| | | | | | | Revenue Growth % | Gross Profit % | EBITDA Margin % | EBIT Margin % | 2023E | 2024E | EV/Rev | EV/EBITDA | EV/EBIT |
| Givaudan | 3,356.75 | 3,586.40 | 93.6% | 30,974 | 36,795 | 0.5% | 39.3% | 20.3% | 14.8% | 29.9x | 27.0x | 4.9x | 23.3x | 31.3x |
| International Flavors & Fragrances | 70.45 | 118.97 | 59.2% | 17,983 | 28,777 | (6.1%) | 31.8% | 17.4% | (13.2%) | 21.4x | 15.8x | 2.4x | NM | NM |
| Kerry Group | 94.14 | 109.86 | 85.7% | 16,672 | 18,573 | 12.9% | NM | 13.8% | 9.9% | 19.7x | 17.6x | 2.0x | 14.4x | 19.5x |
| Symrise | 105.09 | 121.63 | 86.4% | 14,689 | 17,392 | 14.2% | 35.8% | 17.0% | 9.2% | 34.2x | 27.5x | 3.5x | 21.7x | 36.2x |
| Chr. Hansen | 65.90 | 85.42 | 77.2% | 8,673 | 9,726 | 10.7% | 54.5% | 35.4% | 23.8% | 28.7x | 25.0x | 7.1x | 28.6x | 28.6x |
| Ingredion | 102.91 | 113.46 | 90.7% | 6,807 | 9,060 | 10.2% | 20.1% | 13.4% | 10.7% | 11.4x | 10.5x | 1.1x | 8.2x | 10.3x |
| Tate & Lyle | 8.98 | 10.54 | 85.2% | 3,607 | 3,903 | 27.3% | 41.9% | 18.3% | 9.8% | 12.7x | 11.7x | 1.9x | 11.0x | 17.9x |
| Sensient Technologies | 61.61 | 80.86 | 76.2% | 2,603 | 3,268 | 2.9% | 33.0% | 17.6% | 13.2% | 20.5x | 18.1x | 2.2x | 13.3x | 17.1x |
| T.Hasegawa | 23.95 | 25.53 | 93.8% | 986 | 775 | 7.2% | 40.1% | NM | 14.6% | NM | NM | 1.6x | 7.7x | 12.0x |
| Takasago International | 19.67 | 21.64 | 90.9% | 383 | 644 | 10.8% | 28.8% | NM | 3.6% | 12.8x | 12.3x | 0.5x | 5.8x | 14.0x |
| Whole Earth Brands | 3.81 | 5.15 | 74.0% | 163 | 596 | 2.6% | 23.9% | 14.2% | (6.6%) | NM | 31.8x | 1.1x | NM | NM |
| Mean | | | 83.0% | | | 8.5% | 34.9% | 18.6% | 8.2% | 21.3x | 19.7x | 2.6x | 14.9x | 20.8x |
| Median | | | 85.7% | | | 10.2% | 34.4% | 17.4% | 9.9% | 20.5x | 17.9x | 2.0x | 13.3x | 17.9x |

Median Trading Multiples



Food Ingredients Stock Performance

Food Ingredients have recovered 7.5% since October 2022 lows.

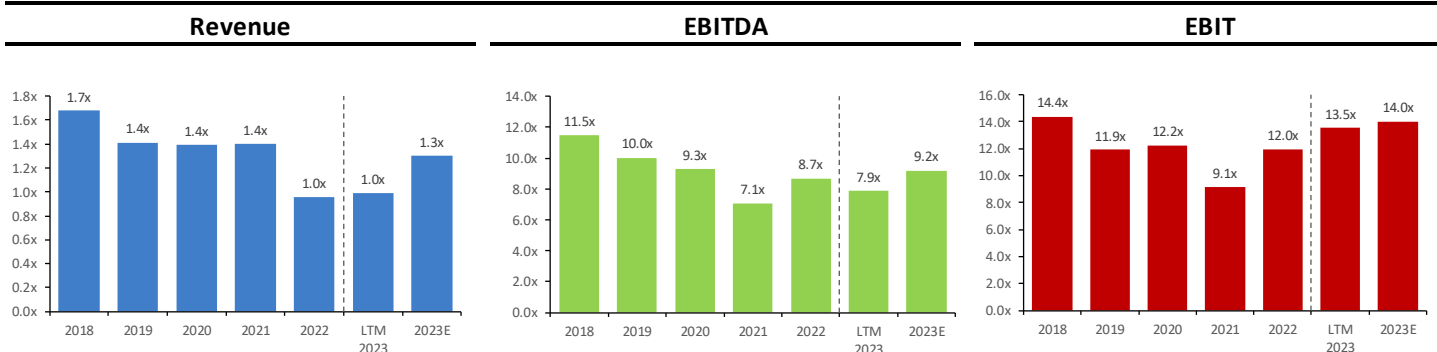


Vitamins, Minerals, & Supplements



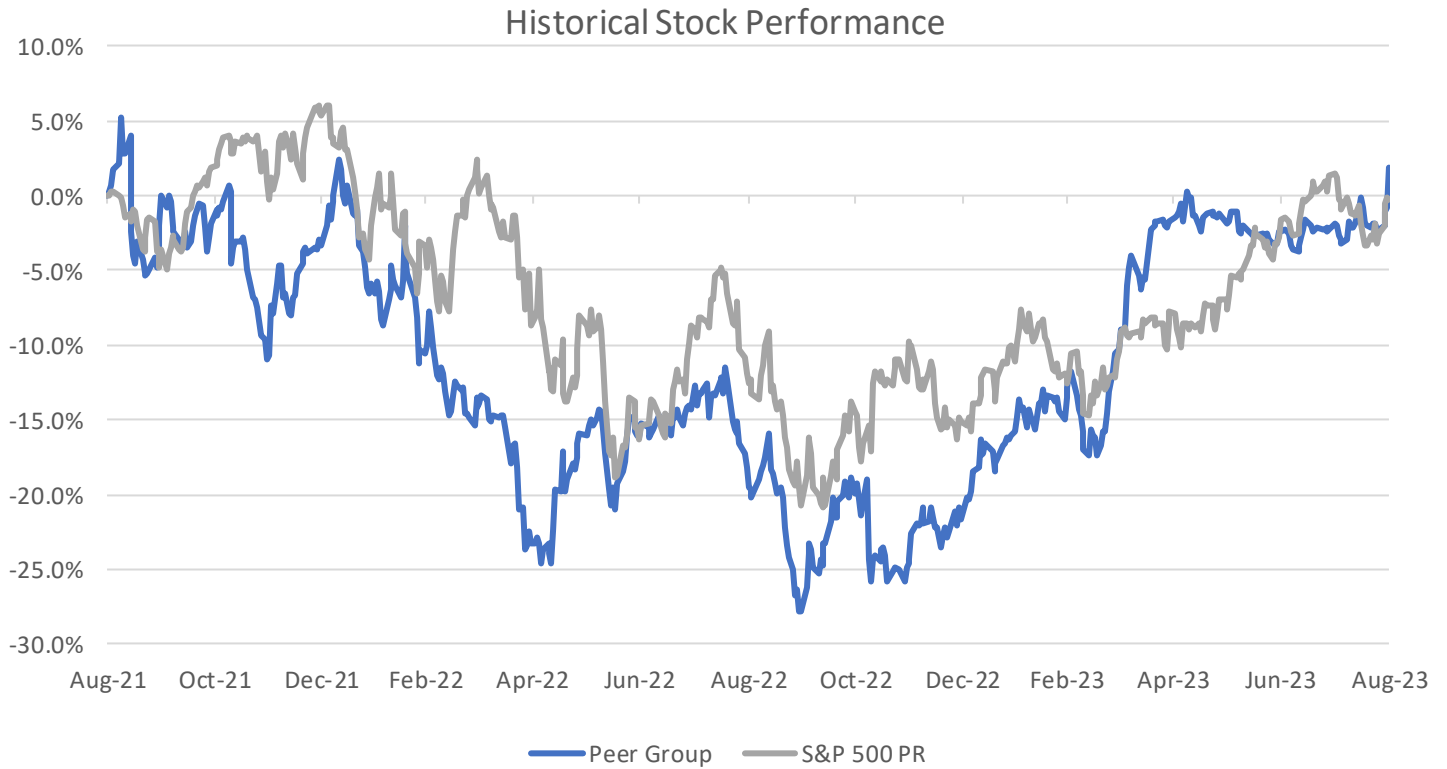
| (\$ in millions except per share data) | | | | | | LTM | | | | PE Ratio | | LTM Valuation Multiples | | | |
|--|---------------|-----------------|------------|-------------------|---------|------------------|------------------|----------------|-----------------|---------------|--------------|-------------------------|-------------|--------------|--------------|
| Company Name | Nationality | Price Per Share | 52 Wk High | % of 52 Week High | Mkt Cap | Enterprise Value | Revenue Growth % | Gross Profit % | EBITDA Margin % | EBIT Margin % | 2023E | 2024E | EV/Rev | EV/EBITDA | EV/EBIT |
| DSM Firmenich | Netherlands | 111.67 | 134.16 | 83.2% | 24,724 | 24,724 | NM | NM | NM | NM | 30.9x | 23.7x | NM | NM | NM |
| BellRing Brands | United States | 41.50 | 41.66 | 99.6% | 5,455 | 6,339 | 18.1% | 31.6% | 19.4% | 17.2% | 26.8x | 22.0x | 4.0x | 21.7x | 23.5x |
| Perrigo Company | Ireland | 35.00 | 41.44 | 84.5% | 4,739 | 8,458 | 6.6% | 34.3% | 13.9% | 3.9% | 13.3x | 11.2x | 1.8x | 15.5x | 47.4x |
| CSPC Innovation Pharmaceutica | China | 2.11 | 2.21 | 95.3% | 2,465 | 2,069 | 13.0% | 44.5% | 36.0% | 32.7% | NM | NM | 5.0x | 14.9x | 16.5x |
| Nu Skin Enterprises | United States | 23.89 | 45.55 | 52.4% | 1,194 | 1,523 | (17.7%) | 71.1% | 9.5% | 2.3% | 10.0x | 9.0x | 0.7x | 12.9x | 32.4x |
| Herbalife Nutrition | United States | 15.02 | 26.76 | 56.1% | 1,487 | 3,804 | (7.9%) | 77.2% | 12.1% | 8.8% | 6.2x | 4.7x | 0.8x | 6.8x | 8.6x |
| USANA Health Sciences | United States | 64.29 | 69.60 | 92.4% | 1,241 | 941 | (12.2%) | 80.5% | 13.7% | 10.0% | 20.0x | 17.5x | 1.0x | 8.1x | 9.9x |
| Jamieson Vitamins | Canada | 19.02 | 28.64 | 66.4% | 800 | 1,088 | 38.9% | 35.1% | 17.2% | 13.2% | 16.2x | 13.7x | 2.3x | 14.1x | 17.4x |
| Nature's Sunshine Products | United States | 16.81 | 17.25 | 97.4% | 321 | 275 | (3.3%) | 71.8% | 8.2% | 3.8% | 26.3x | 20.0x | 0.6x | 9.9x | 16.6x |
| Lifevantage | United States | 7.40 | 7.44 | 99.5% | 94 | 85 | 3.4% | 79.7% | 5.5% | 1.8% | NM | NM | 0.4x | 11.6x | 22.5x |
| Mean | | | | 82.7% | | | 4.3% | 58.4% | 15.1% | 10.4% | 18.7x | 15.2x | 1.8x | 12.8x | 21.6x |
| Median | | | | 88.4% | | | 3.4% | 71.1% | 13.7% | 8.8% | 18.1x | 15.6x | 1.0x | 12.9x | 17.4x |

Median Trading Multiples



Vitamins, Minerals, & Supplements Stock Performance

Vitamins, Minerals, & Supplements have recovered 186.3% since November 2022 lows.

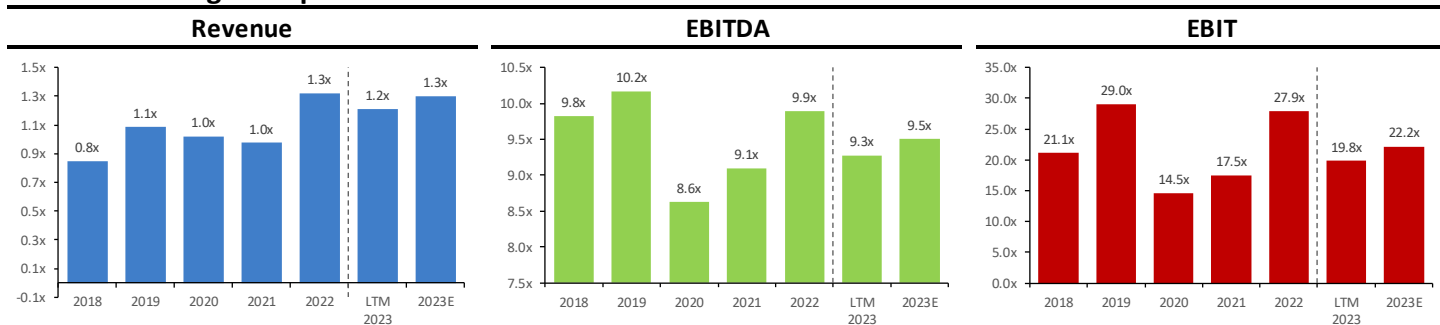




WATER CORPORATION

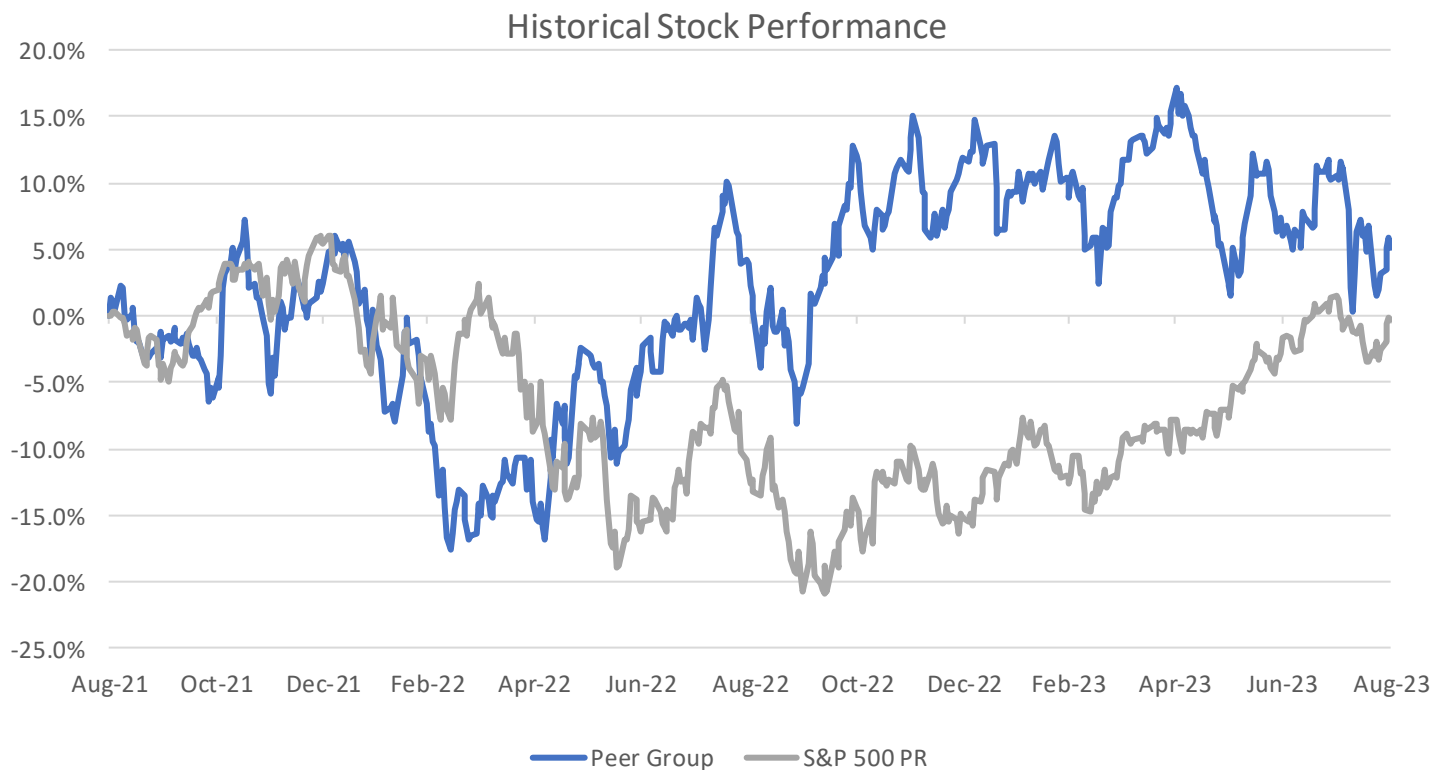
| (\$ in millions except per share data) | | | | | | LTM | | | | PE Ratio | | LTM Valuation Multiples | | |
|--|-----------------|------------|-------------------|------------|-------|------------------|----------------|-----------------|---------------|--------------|--------------|-------------------------|--------------|--------------|
| Company Name | Price Per Share | 52 Wk High | % of 52 Week High | Enterprise | | Revenue Growth % | Gross Profit % | EBITDA Margin % | EBIT Margin % | 2023E | 2024E | EV/Rev | EV/EBITDA | EV/EBIT |
| | | | | Mkt Cap | Value | | | | | | | | | |
| Treehouse Foods | 46.52 | 55.30 | 84.1% | 2,623 | 4,373 | (7.6%) | 16.4% | 10.3% | 3.6% | 18.5x | 15.7x | 1.2x | 18.3x | 33.9x |
| Primo Water Corporation | 15.23 | 16.46 | 92.6% | 2,428 | 4,087 | 4.2% | 60.2% | 19.5% | 8.4% | 19.3x | 15.6x | 1.8x | 9.4x | 21.5x |
| Seneca Foods | 48.26 | 68.74 | 70.2% | 369 | 835 | 9.0% | 8.9% | 6.6% | 3.7% | NM | NM | 0.5x | 6.4x | 9.4x |
| Mean | | | 82.3% | | | 1.9% | 28.5% | 12.1% | 5.2% | 18.9x | 15.6x | 1.2x | 11.3x | 21.6x |
| Median | | | 84.1% | | | 4.2% | 16.4% | 10.3% | 3.7% | 18.9x | 15.6x | 1.2x | 9.4x | 21.5x |

Median Trading Multiples



Private Label Stock Performance

Private Label has recovered 24.4% since March 2022 lows.



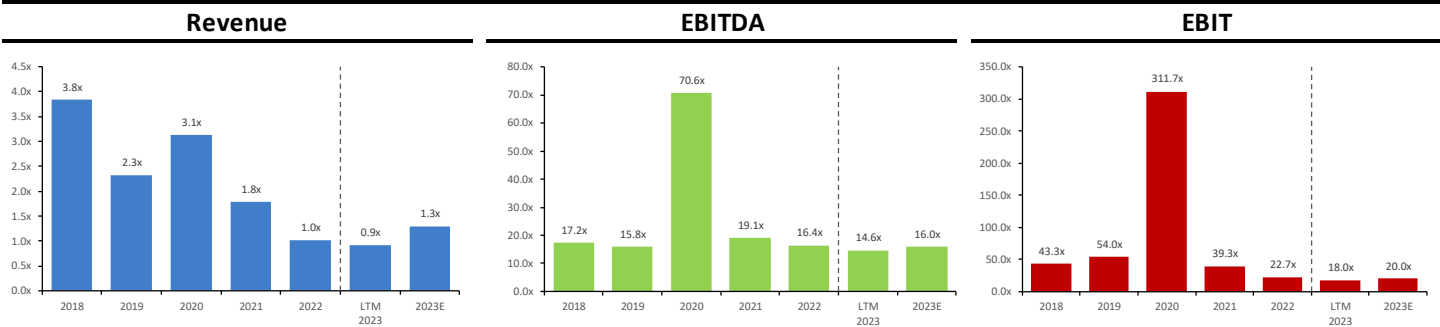
Petcare



(\$ in millions except per share data)

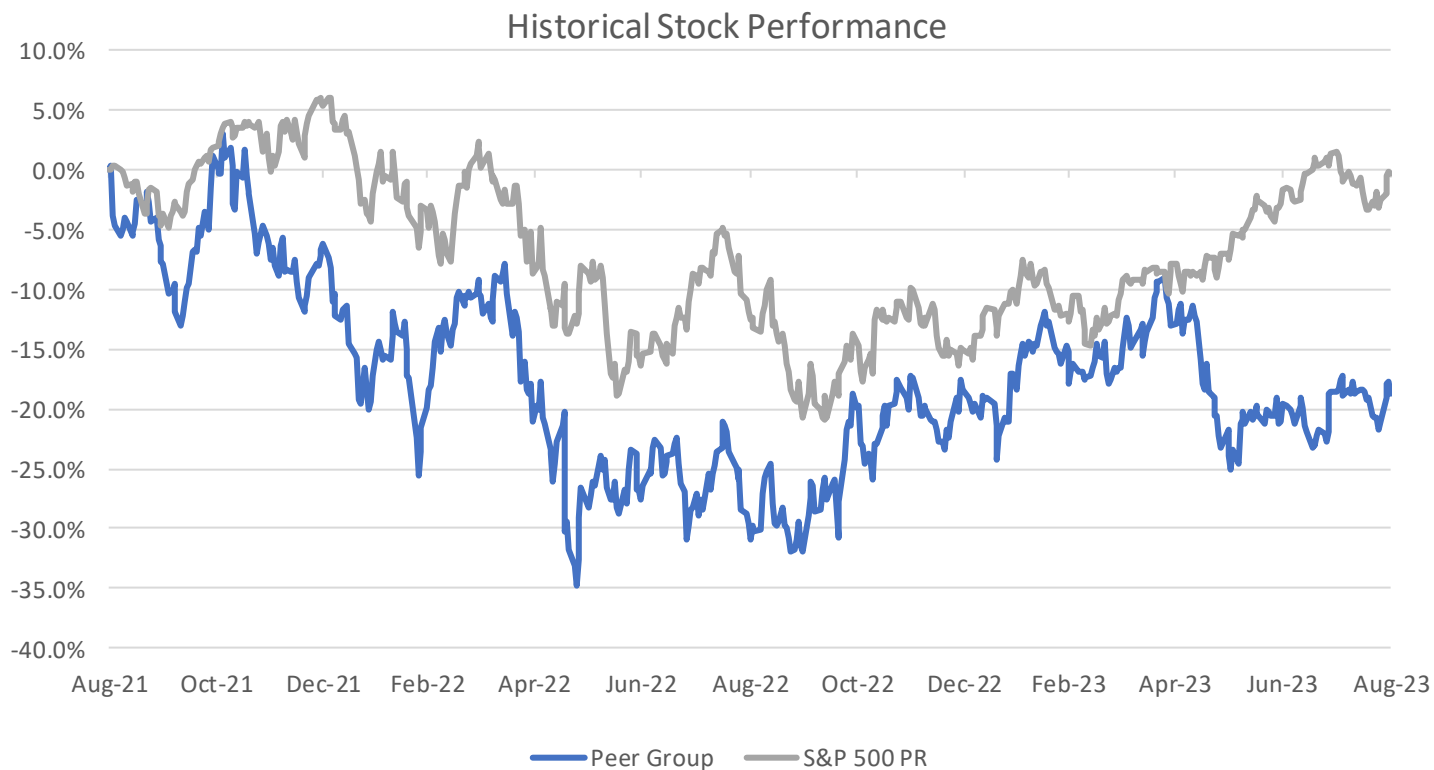
| Company Name | Price Per Share | 52 Wk High | % of 52 Week High | Enterprise | | LTM | | | | PE Ratio | | LTM Valuation Multiples | | |
|-------------------------------|-----------------|------------|-------------------|------------|--------|------------------|----------------|-----------------|----------------|---------------|--------------|-------------------------|--------------|---------------|
| | | | | Mkt Cap | Value | Revenue Growth % | Gross Profit % | EBITDA Margin % | EBIT Margin % | 2023E | 2024E | EV/Rev | EV/EBITDA | EV/EBIT |
| Tractor Supply | 218.50 | 251.17 | 87.0% | 23,775 | 27,998 | 11.3% | 35.3% | 12.9% | 10.0% | 21.2x | 19.4x | 1.9x | 15.1x | 19.1x |
| Chewy | 23.98 | 52.88 | 45.3% | 10,319 | 9,903 | 14.2% | 28.3% | 3.3% | 0.3% | ##### | 149.7x | 0.9x | 75.6x | 346.2x |
| Freshpet | 75.51 | 84.70 | 89.1% | 3,641 | 3,679 | 33.2% | 30.0% | 5.1% | (8.2%) | NM | NM | 5.5x | NM | NM |
| Petco Health & Wellness Compa | 5.09 | 15.85 | 32.1% | 1,359 | 4,221 | 4.2% | 39.6% | 8.8% | 3.1% | 18.5x | 14.5x | 0.7x | 11.3x | 23.7x |
| PetIQ | 19.08 | 20.87 | 91.4% | 557 | 946 | 6.8% | 22.6% | 9.6% | (0.3%) | 22.7x | 17.2x | 0.9x | 27.7x | NM |
| BarkBox | 1.60 | 2.30 | 69.6% | 286 | 255 | 0.7% | 58.2% | (4.9%) | (10.6%) | NM | 160.0x | 0.5x | NM | NM |
| Better Choice Company | 0.19 | 1.88 | 10.2% | 6 | 7 | (29.1%) | 30.9% | (27.6%) | (89.0%) | NM | NM | 0.2x | NM | NM |
| Mean | | | 60.7% | | | 5.9% | 35.0% | 1.0% | (13.5%) | 315.4x | 72.2x | 1.5x | 32.4x | 129.6x |
| Median | | | 69.6% | | | 6.8% | 30.9% | 5.1% | (0.3%) | 22.0x | 19.4x | 0.9x | 21.4x | 23.7x |

Median Trading Multiples



Petcare Stock Performance

Petcare has recovered 14.5% since May 2022 lows.

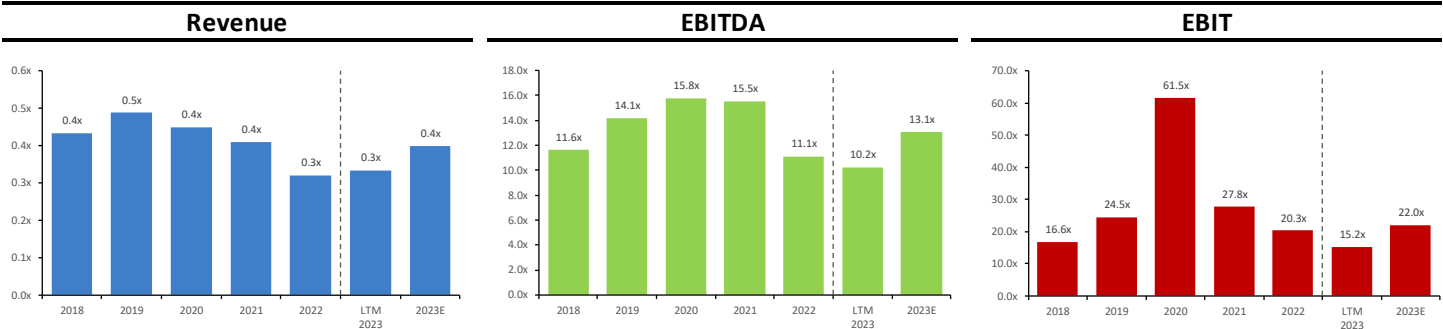


Food Distribution



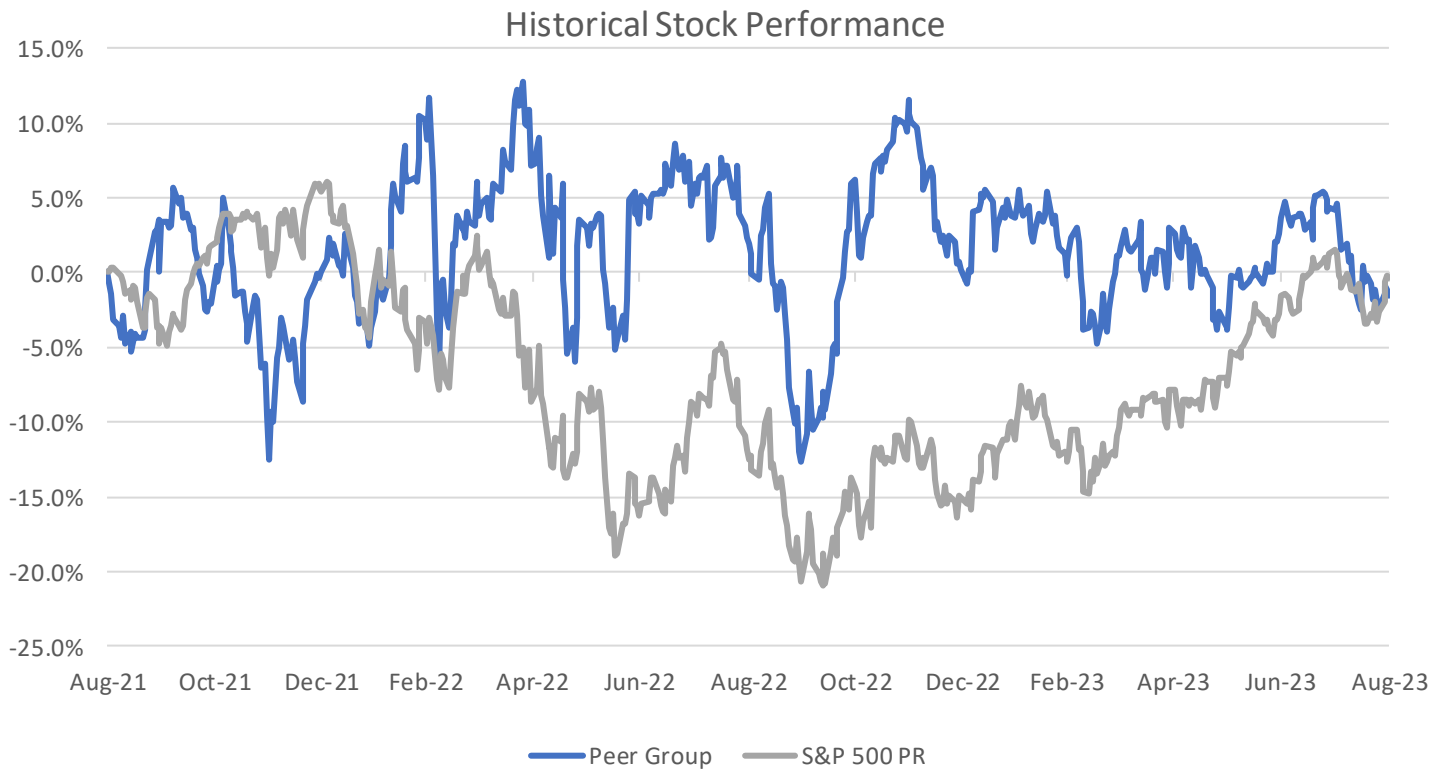
| (\$ in millions except per share data) | | | | | | LTM | | | | PE Ratio | | LTM Valuation Multiples | | |
|--|-----------------|------------|-------------------|---------|------------------|------------------|----------------|-----------------|---------------|--------------|--------------|-------------------------|--------------|--------------|
| Company Name | Price Per Share | 52 Wk High | % of 52 Week High | Mkt Cap | Enterprise Value | Revenue Growth % | Gross Profit % | EBITDA Margin % | EBIT Margin % | 2023E | 2024E | EV/Rev | EV/EBITDA | EV/EBIT |
| Sysco | 69.65 | 87.41 | 79.7% | 35,168 | 45,622 | 11.2% | 18.3% | 5.0% | 3.7% | 16.2x | 14.7x | 0.6x | 12.3x | 16.2x |
| US Foods | 40.43 | 44.52 | 90.8% | 9,982 | 14,544 | 8.8% | 16.9% | 4.2% | 2.7% | 15.4x | 12.7x | 0.4x | 11.0x | 15.6x |
| Performance Food Group | 62.13 | 64.34 | 96.6% | 9,704 | 14,436 | 12.5% | 10.9% | 2.4% | 1.3% | 14.2x | 12.2x | 0.3x | 11.4x | 18.9x |
| The Chefs' Warehouse | 28.54 | 39.54 | 72.2% | 1,132 | 1,992 | 38.7% | 23.7% | 5.7% | 2.9% | 21.0x | 18.0x | 0.7x | 14.8x | 22.4x |
| United Natural Foods | 20.13 | 47.88 | 42.0% | 1,180 | 4,487 | 6.1% | 14.0% | 76.6% | 1.0% | 9.0x | 7.8x | 0.1x | 7.6x | 15.3x |
| Wismettac | 30.49 | 33.81 | 90.2% | 438 | 415 | 19.1% | 20.1% | 4.6% | 3.3% | 7.9x | 7.4x | 0.2x | 4.9x | 6.4x |
| Mean | | | 78.6% | | | 16.1% | 17.3% | 16.4% | 2.5% | 14.0x | 12.1x | 0.4x | 10.3x | 15.8x |
| Median | | | 84.9% | | | 11.8% | 17.6% | 4.8% | 2.8% | 14.8x | 12.4x | 0.3x | 11.2x | 15.9x |

Median Trading Multiples



Food Distribution Stock Performance

Food Distribution has recovered 11.5% since September 2022 lows.



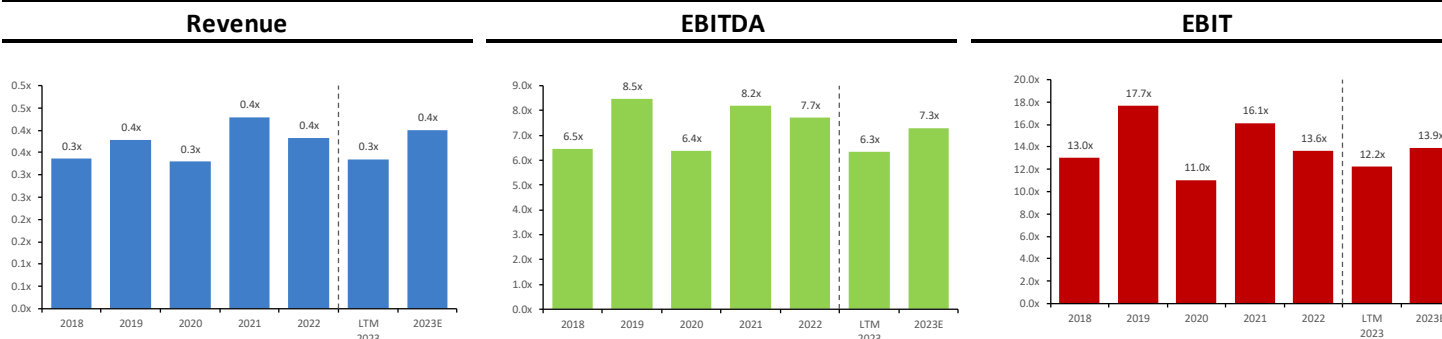
Grocery Stores



(\$ in millions except per share data)

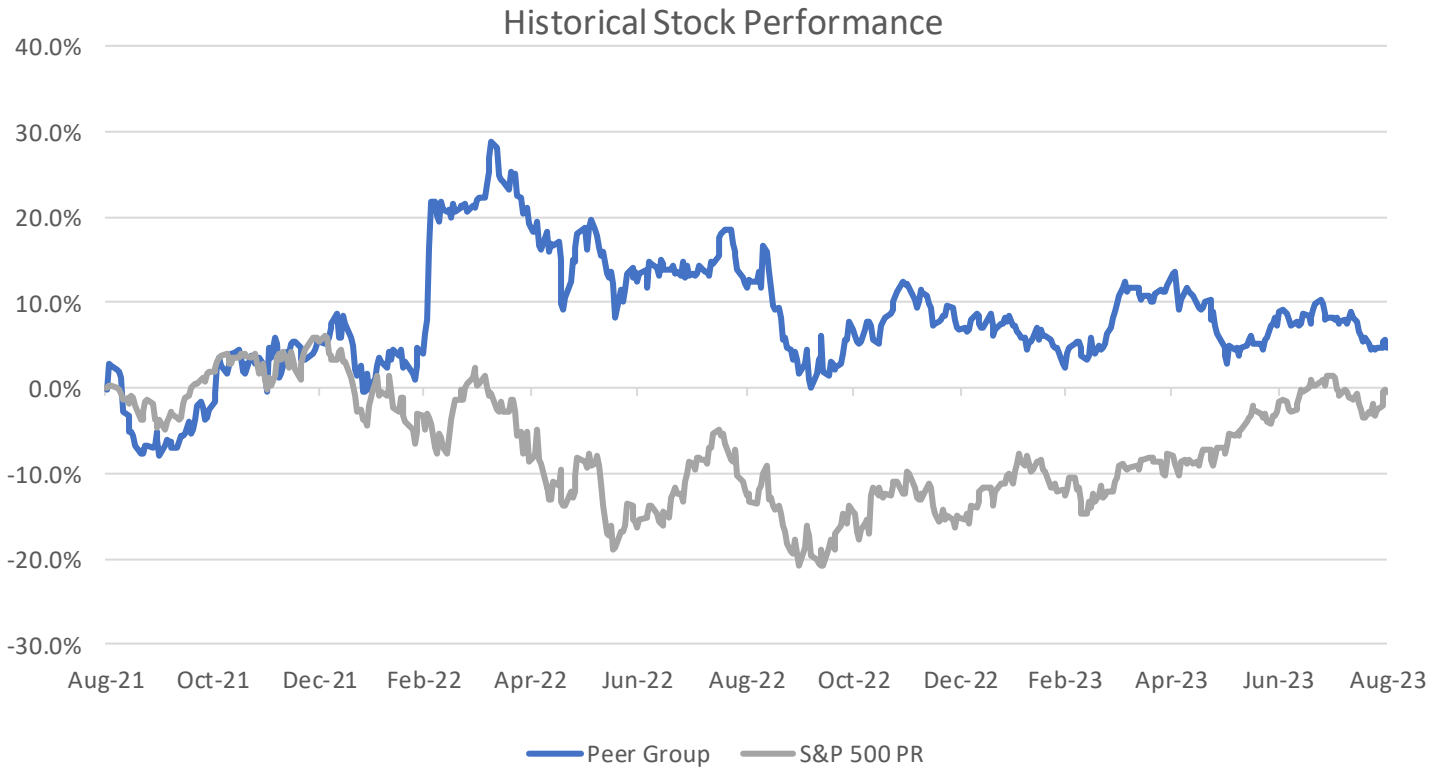
| Company Name | Price Per Share | % of 52 | | Enterprise | | LTM | | | | PE Ratio | | LTM Valuation Multiples | | |
|----------------------|-----------------|------------|--------------|------------|--------|------------------|----------------|-----------------|---------------|--------------|--------------|-------------------------|-------------|--------------|
| | | 52 Wk High | Week High | Mkt Cap | Value | Revenue Growth % | Gross Profit % | EBITDA Margin % | EBIT Margin % | 2023E | 2024E | EV/Rev | EV/EBITDA | EV/EBIT |
| Kroger | 46.39 | 52.00 | 89.2% | 33,296 | 49,946 | 5.4% | 21.6% | 5.3% | 2.6% | 10.3x | 10.3x | 0.3x | 6.7x | 13.0x |
| Loblaw Companies | 86.67 | 95.35 | 90.9% | 27,421 | 39,983 | 7.8% | 31.9% | 11.1% | 6.1% | 15.4x | 14.1x | 0.9x | 8.4x | 15.1x |
| Metro Richelieu | 51.44 | 58.57 | 87.8% | 11,818 | 15,045 | 8.3% | 19.9% | 9.7% | 6.8% | 15.0x | 13.7x | 1.0x | 10.7x | 14.8x |
| Albertsons Companies | 22.40 | 30.17 | 74.2% | 12,895 | 27,202 | 6.0% | 27.9% | 5.8% | 2.8% | 8.0x | 8.0x | 0.3x | 5.9x | 12.4x |
| Grocery Outlet | 30.85 | 40.46 | 76.2% | 3,047 | 4,332 | 16.6% | 31.1% | 6.5% | 2.9% | 28.6x | 25.9x | 1.1x | 22.5x | 39.1x |
| Weis Markets | 64.87 | 95.57 | 67.9% | 1,745 | 1,545 | 8.4% | 24.7% | 5.4% | 3.2% | NM | NM | 0.3x | 6.0x | 10.2x |
| Ingles Markets | 78.13 | 102.99 | 75.9% | 1,484 | 1,800 | 3.6% | 24.3% | 7.6% | 5.6% | NM | NM | 0.3x | 4.1x | 5.5x |
| SpartanNash | 21.76 | 37.75 | 57.6% | 753 | 1,568 | 6.7% | 15.2% | 2.5% | 0.9% | 9.6x | 8.5x | 0.2x | 8.4x | 17.2x |
| Village Super Market | 22.55 | 24.86 | 90.7% | 335 | 606 | 3.4% | 28.2% | 4.7% | 3.0% | NM | NM | 0.3x | 6.1x | 9.6x |
| Mean | | | 78.9% | | | 7.4% | 25.0% | 6.5% | 3.8% | 14.5x | 13.4x | 0.5x | 8.7x | 15.2x |
| Median | | | 76.2% | | | 6.7% | 24.7% | 5.8% | 3.0% | 12.6x | 12.0x | 0.3x | 6.7x | 13.0x |

Median Trading Multiples



Grocery Stores Stock Performance

Grocery Stores have recovered 11.8% since July 2021 lows.



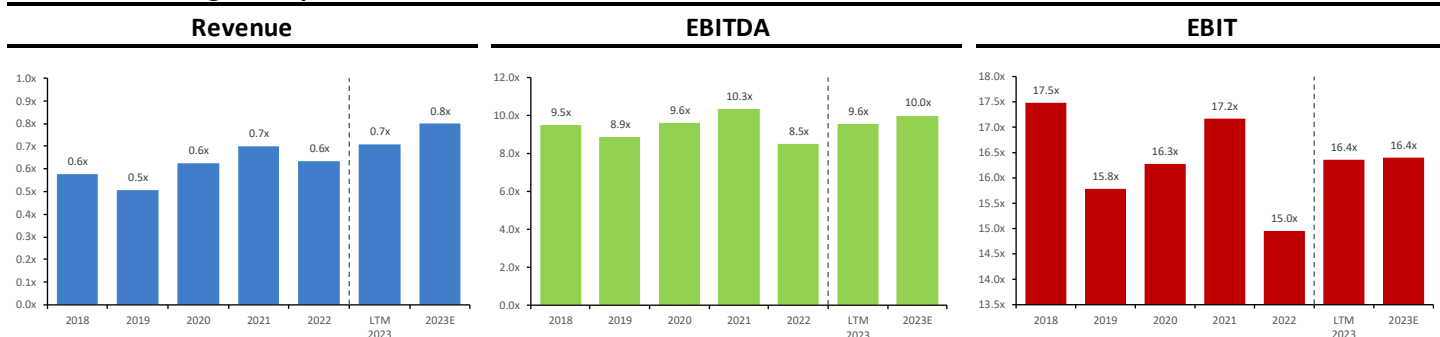
Specialty Grocery Stores



SPROUTS® FARMERS MARKET

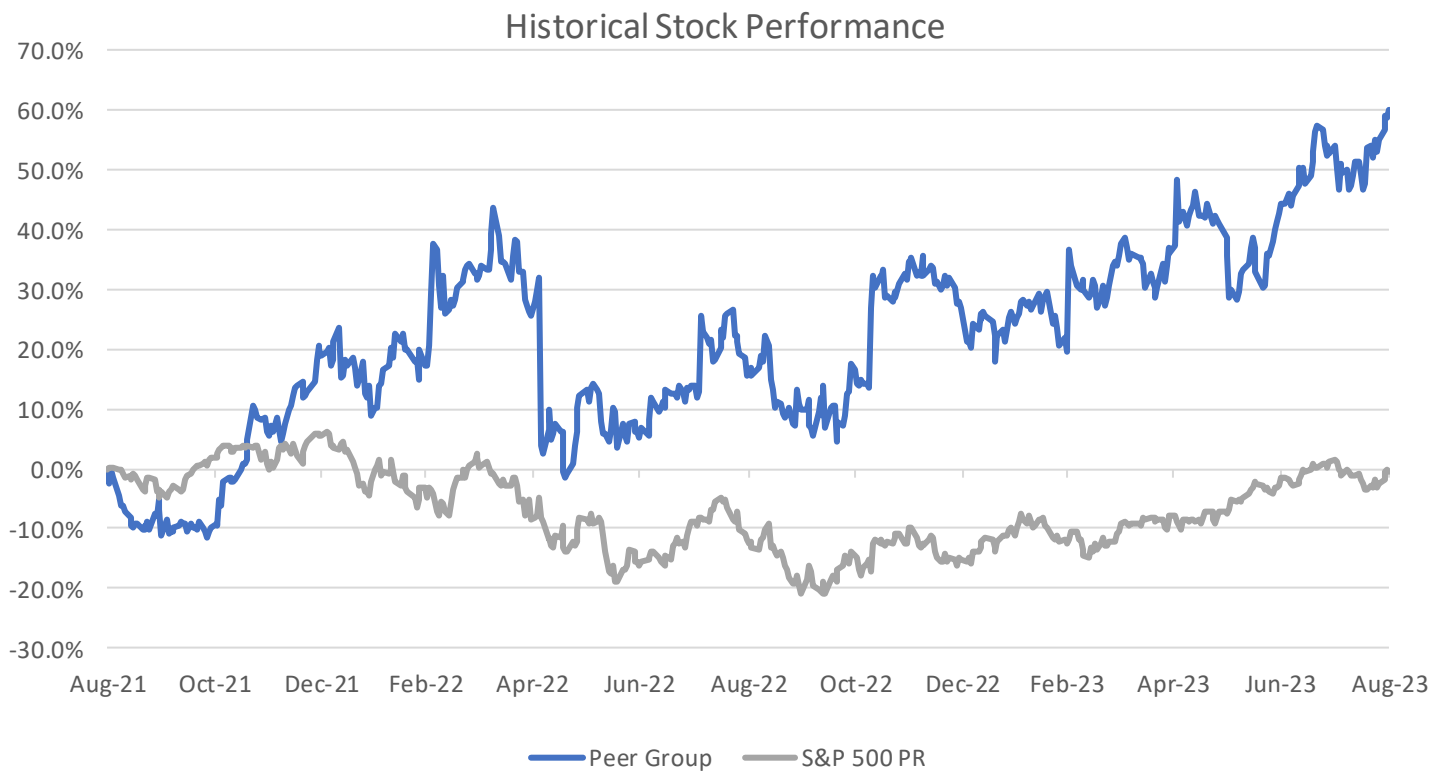
| (\$ in millions except per share data) | | | | | | LTM | | | | PE Ratio | | LTM Valuation Multiples | | |
|--|-----------------|------------|-------------------|---------|------------------|------------------|----------------|-----------------|---------------|--------------|--------------|-------------------------|--------------|--------------|
| Company Name | Price Per Share | 52 Wk High | % of 52 Week High | Mkt Cap | Enterprise Value | Revenue Growth % | Gross Profit % | EBITDA Margin % | EBIT Margin % | 2023E | 2024E | EV/Rev | EV/EBITDA | EV/EBIT |
| Sprouts Farmers Market | 40.79 | 41.28 | 98.8% | 4,161 | 5,514 | 5.7% | 36.9% | 10.0% | 5.2% | 14.8x | 14.6x | 0.8x | 9.2x | 16.0x |
| Natural Grocers | 12.61 | 14.51 | 86.9% | 287 | 655 | 2.9% | 28.4% | 5.4% | 2.5% | 13.2x | 14.8x | 0.6x | 11.7x | 23.8x |
| Mean | | | 92.9% | | | 4.3% | 32.7% | 7.7% | 3.8% | 14.0x | 14.7x | 0.7x | 10.5x | 19.9x |
| Median | | | 92.9% | | | 4.3% | 32.7% | 7.7% | 3.8% | 14.0x | 14.7x | 0.7x | 10.5x | 19.9x |

Median Trading Multiples



Specialty Grocery Stores Stock Performance

Specialty Grocery Products have recovered 60% since October 2021 lows.



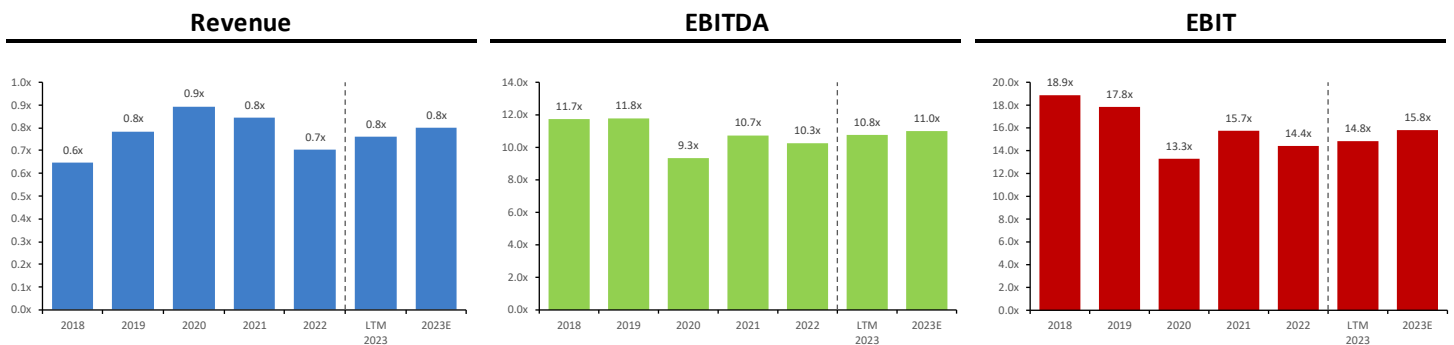
Convenience Stores



(\$ in millions except per share data)

| Company Name | Price Per Share | 52 Wk High | % of 52 Week High | Mkt Cap | Enterprise Value | LTM | | | | PE Ratio | | LTM Valuation Multiples | | |
|--------------------------|-----------------|------------|-------------------|---------|------------------|------------------|----------------|-----------------|---------------|--------------|--------------|-------------------------|--------------|--------------|
| | | | | | | Revenue Growth % | Gross Profit % | EBITDA Margin % | EBIT Margin % | 2023E | 2024E | EV/Rev | EV/EBITDA | EV/EBIT |
| Alimentation Couche-Tard | 52.20 | 52.94 | 98.6% | 50,978 | 59,515 | 14.4% | 16.8% | 7.8% | 5.8% | 18.0x | 16.1x | 0.8x | 10.6x | 14.5x |
| Casey's | 244.41 | 257.86 | 94.8% | 9,138 | 10,433 | 16.5% | 20.4% | 6.4% | 4.2% | 22.9x | 19.6x | 0.7x | 11.0x | 16.3x |
| Mean | | | 96.7% | | | 15.5% | 18.6% | 7.1% | 5.0% | 20.4x | 17.8x | 0.8x | 10.8x | 15.4x |
| Median | | | 96.7% | | | 15.5% | 18.6% | 7.1% | 5.0% | 20.4x | 17.8x | 0.8x | 10.8x | 15.4x |

Median Trading Multiples



Convenience Stores Stock Performance

Convenience Stores have recovered 34.9% since March 2022 lows.

