

## FOOD AND BEVERAGE

INDUSTRY UPDATE | Q1 2021



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## WHAT WE'RE SEEING

### MARKET UPDATE <sup>1</sup>

M&A activity in the food and beverage industry is continuing, with strategic buyers being particularly active. Hormel Foods has entered into an agreement to acquire the Planters snack nut portfolio from the Kraft Heinz Co. for \$3.4 billion. Danone SA has agreed to acquire plant food-based company Earth Island for an undisclosed amount. One Rock Capital Partners, in partnership with Metropoulos & Co., acquired Nestlé's regional spring water brands, purified water business, and beverage delivery services in the U.S. and Canada for \$4.3 billion.

## WHAT WE'VE BEEN DOING


### CLOSED HARRIS WILLIAMS TRANSACTIONS




a portfolio company of




has been acquired by


a portfolio company of




has merged with





a portfolio company of




a portfolio company of



has been acquired by

has acquired





a subsidiary of




has been acquired by





a portfolio company of


a portfolio company of



has been acquired by


has entered into a partnership with





a portfolio company of




has been acquired by

Has received a minority investment from




has been acquired by

a portfolio company of



has been acquired by



a portfolio company of




a portfolio company of



has been acquired by



#### Group Overview

- Harris Williams is a leading advisor to the food and beverage market. Our significant experience covers a broad range of end markets, industries, and business models. This particular report focuses on trends and metrics in the following areas:
- Agribusiness
- Bakery
- Beverages
- Branded and Private Label
- Dairy
- Distribution
- Ingredients
- Meat and Protein
- Natural and Organic
- Processing
- Produce
- Restaurant and Retail
- Snacks

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## WHAT WE'VE BEEN READING

### RESTAURANT OUTLOOK FOR 2021: UNEVEN RECOVERY, BUT BETTER DAYS AHEAD

For the foodservice industry, predictions are for an uneven geographic recovery ahead, significant variations of growth, heightened investments in digital platforms, and the growth of alternative restaurant formats. Looking back to March 2020 in the early days of the pandemic, consumers spending on food away from home decreased as they stockpiled on groceries and other essentials. Through May of 2020, the foodservice industry felt a significant impact from pantry-stuffing behavior. Looking ahead into 2021, there are expectations of a spending boom this summer as vaccines are widely available and restaurant restrictions are reduced or lifted altogether.

Access the full article [here](#).

*Restaurant Outlook for 2021: Uneven Recovery, but Better Days Ahead | QSR magazine*

### PLANT-BASED TRENDS: 7 INNOVATIONS TO WATCH FOR IN 2021

Plant-based consumption is at an all-time high as consumers focus on their health and the environment in 2021. SPINS reported that over the last few years, innovation and customer demand have moved the category beyond the long-time staples into a variety of new plant-based offerings across the entire store.

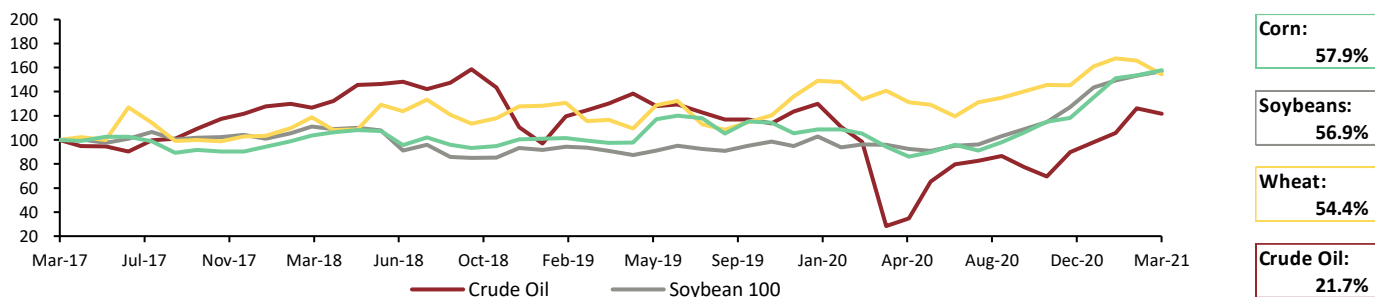
The days of the plant-based shopper being restricted are no longer, and the consumer now has many choices down every aisle. This article highlights the seven innovations to watch for in 2021 in the plant-based category.

Access the full article [here](#).

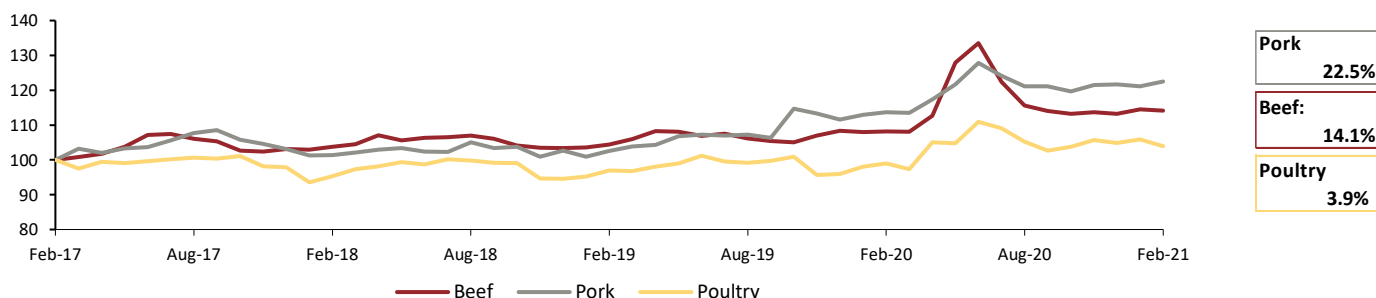
*Plant-Based Trends In Every Department: 7 Innovations to Watch for in 2021 (spins.com)*

## VITAL SIGNS

### COMMODITY PRICE INDICES <sup>1</sup>

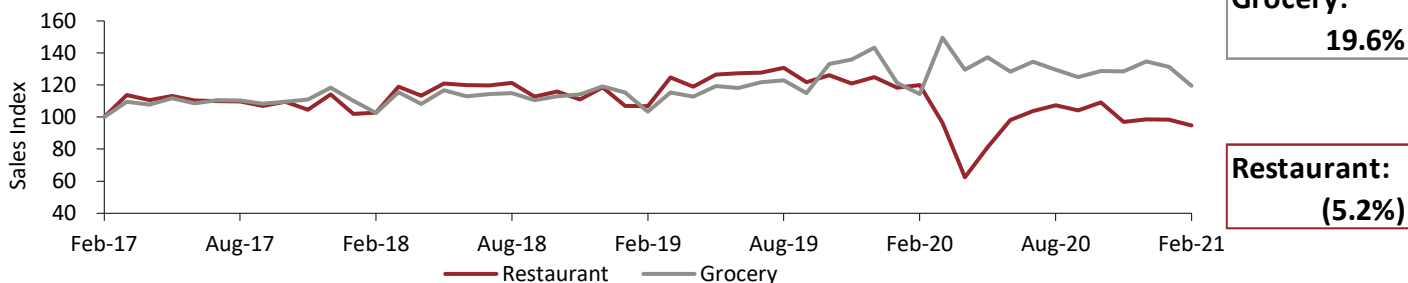


### PROTEIN PRICE INDICES <sup>2, 3</sup>

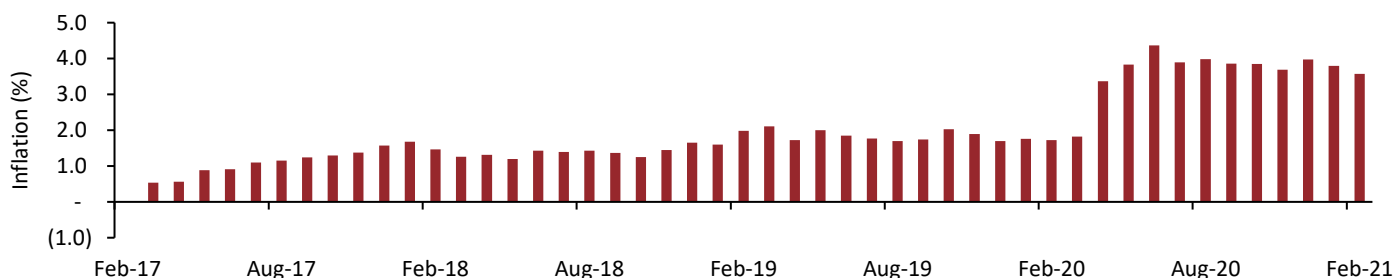


## VITAL SIGNS

### RESTAURANT AND GROCERY STORE SALES INDICES <sup>4</sup>



### CONSUMER FOOD PRICE INDEX INFLATION <sup>2</sup>

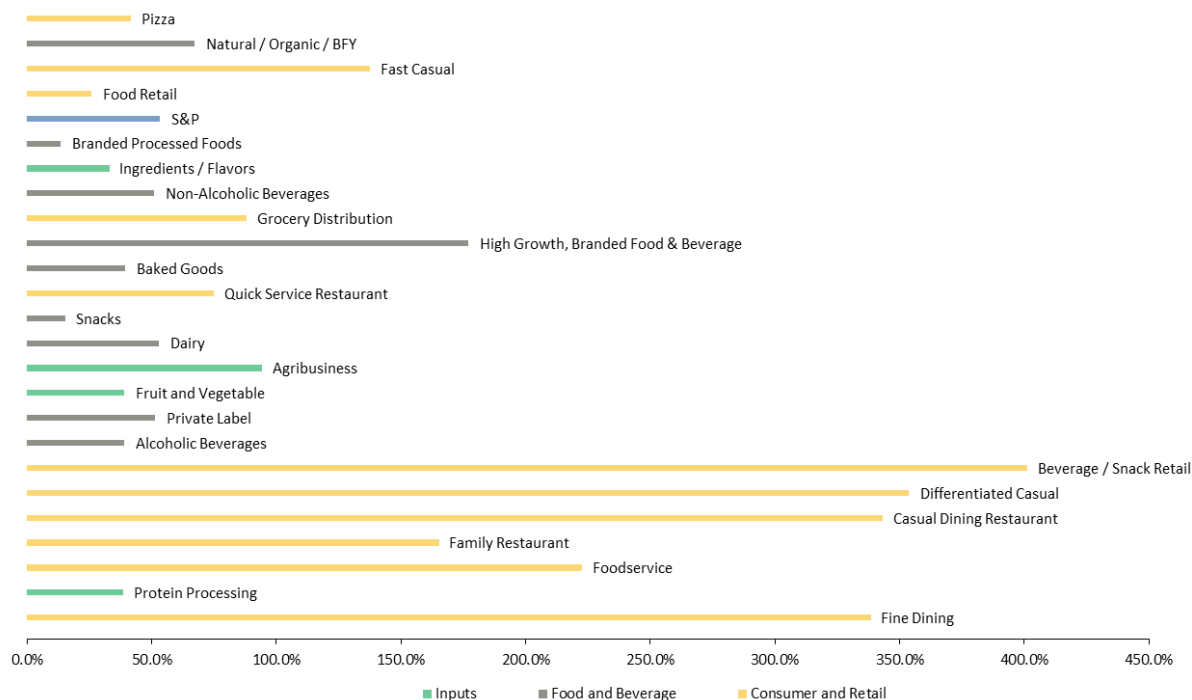


## VITAL SIGNS

### KEY TRADING STATISTICS <sup>1</sup>

Industry and Segment		Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt / EBITDA
		3 Month	1 Year	3 Month	1 Year	Fwd PE	LTM PE	EV/EBITDA	
Inputs	Protein Processing	17.9%	38.6%	31.7%	19.8%	13.8x	17.5x	9.0x	1.8x
	Fruit and Vegetable	22.4%	39.1%	37.4%	71.5%	15.5x	19.5x	12.5x	2.5x
	Ingredients / Flavors	7.4%	33.0%	(4.3%)	32.0%	26.3x	34.5x	20.5x	2.2x
	Agribusiness	18.9%	94.3%	48.9%	99.6%	17.9x	18.3x	12.3x	3.4x
	Branded Processed Foods	4.1%	13.6%	6.4%	11.0%	20.3x	18.9x	12.8x	3.1x
Food and Beverage	Private Label Foods and Beverages	24.5%	51.2%	23.2%	11.6%	8.9x	21.7x	10.2x	3.1x
	Natural / Organic Foods / BFY	11.3%	67.2%	9.4%	24.6%	29.6x	51.2x	21.9x	2.4x
	Baked Goods	2.8%	39.5%	1.8%	10.9%	19.8x	28.5x	12.5x	4.0x
	High Growth, Branded Food & Beverage	(12.6%)	177.1%	NA	NA	285.1x	11.8x	NA	-7.8x
	Dairy	7.4%	52.8%	10.7%	12.6%	17.5x	26.1x	12.4x	2.6x
	Non-Alcoholic Beverages	0.5%	51.1%	6.4%	43.1%	24.1x	28.0x	16.0x	2.9x
	Alcoholic Beverages	(2.1%)	39.2%	11.3%	50.7%	22.4x	23.4x	16.5x	3.6x
	Snacks	1.3%	15.4%	10.6%	20.0%	22.1x	23.8x	18.4x	2.9x
Consumer and Retail	Grocery Distribution	21.1%	88.2%	40.7%	55.0%	11.2x	9.9x	7.7x	3.7x
	Food Retail	13.2%	26.0%	36.8%	3.9%	12.9x	13.0x	7.9x	3.2x
	Foodservice	18.9%	222.7%	49.9%	277.2%	26.1x	NA	32.0x	5.6x
	Quick Service Restaurant	6.7%	74.8%	12.7%	81.9%	27.2x	37.6x	19.4x	7.0x
	Fast Casual	10.5%	137.7%	86.4%	221.3%	63.1x	24.1x	16.2x	6.8x
	Differentiated Casual	54.9%	353.8%	215.2%	507.4%	41.8x	NA	31.9x	-7.4x
	Casual Dining Restaurant	30.4%	343.3%	132.6%	346.6%	22.1x	NA	22.6x	10.5x
	Fine Dining	36.8%	338.7%	NA	NA	41.7x	NA	NA	25.6x
	Pizza	1.2%	41.7%	10.8%	23.8%	34.5x	30.0x	23.7x	4.1x
	Beverage / Snack Retail	30.7%	401.1%	242.3%	255.4%	18.1x	NA	21.0x	6.9x
Family Restaurant		22.5%	165.2%	NA	NA	26.1x	NA	NA	17.5x
Overall Median		10.1%	60.1%	17.6%	32.8%	21.3x	NA	14.4x	3.2x

## PUBLIC EQUITY MARKET OVERVIEW

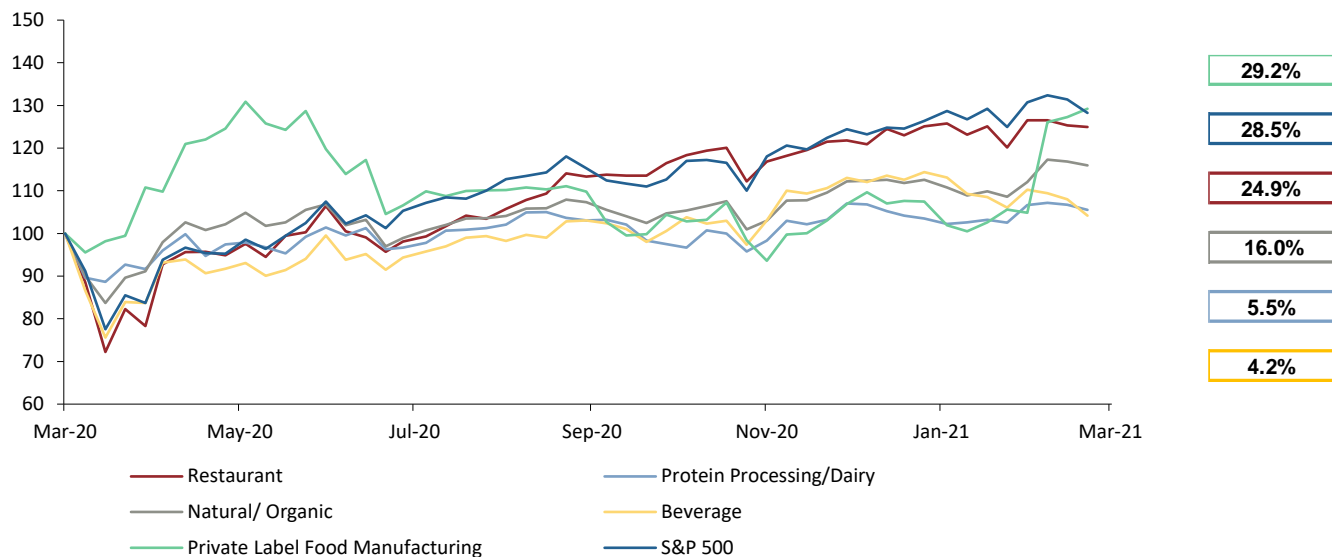
PUBLIC COMPANY SECTOR PERFORMANCE (MEDIAN ONE-YEAR CHANGE IN STOCK PRICE)<sup>1</sup>RECENT EQUITY OFFERINGS<sup>5</sup>

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$M)	Use of Funds
8/7/20	7/13/20	The Very Good Food Co Inc	VERY	Follow-On	\$6.4	General Corp. Purp.
8/5/20	7/15/20	Goodfood Market Corp	FOOD	Follow-On	\$29.2	General Corp. Purp.
7/24/20	7/15/20	Candy Club Holdings Ltd	CLB	Follow-On	\$1.7	Marketing & Sales
7/16/20	6/25/20	Premium Brands Holdings Corp	PBH	Follow-On	\$101.7	General Corp. Purp.
7/1/20	6/30/20	Denny's Corp	DENN	Follow-On	\$73.2	General Corp. Purp.
6/25/20	6/25/20	Premium Brands Holdings Corp	PBH	Convertible	-	General Corp. Purp.
6/25/20	6/25/20	Premium Brands Holdings Corp	PBH	Follow-On	\$88.0	General Corp. Purp.
6/24/20	6/3/20	Alcanna Inc	CLIQ	Follow-On	\$20.2	General Corp. Purp.
6/17/20	1/10/20	The Very Good Food Co Inc	VERY	IPO	\$3.0	General Corp. Purp.
6/16/20	6/16/20	Red Robin Gourmet Burgers Inc	RRGB	Follow-On	\$40.0	General Corp. Purp.
6/4/20	5/4/20	Liquid Media Group Ltd	YVR	Follow-On	\$4.0	General Corp. Purp.
6/3/20	6/3/20	Alcanna Inc	CLIQ	Follow-On	\$20.5	General Corp. Purp.



## PUBLIC EQUITY MARKET OVERVIEW

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



## M&A MARKET OVERVIEW

### Highlighted Food and Beverage M&A Transactions<sup>1</sup>

#### ONE ROCK / METROPOULOS & CO. ACQUIRED NESTLÉ'S SPRING WATER BRANDS

ONE ROCK  
CAPITAL PARTNERS



Enterprise Value: \$4.3bn  
Revenue Multiple: NA  
EBITDA Multiple: 10.5x  
Closed: March 31, 2021

- One Rock Capital Partners, in partnership with Metropoulos & Co., acquired Nestlé's regional spring water brands, including Poland Spring, Deer Park, and Pure Life
- Nestlé's spring water business includes its purified water business and beverage delivery service in the U.S. and Canada

#### DANONE SA ACQUIRED EARTH ISLAND



Enterprise Value: NA  
Revenue Multiple: NA  
EBITDA Multiple: NA  
Announced: February 19, 2021

- Danone SA acquired Earth Island, which will help it raise its plant-based sales worldwide to €5 billion in 2025
- Based in Los Angeles, California, Earth Island is a plant-based foods company

#### HORMEL FOODS ACQUIRED PLANTERS SNACK NUTS BUSINESS



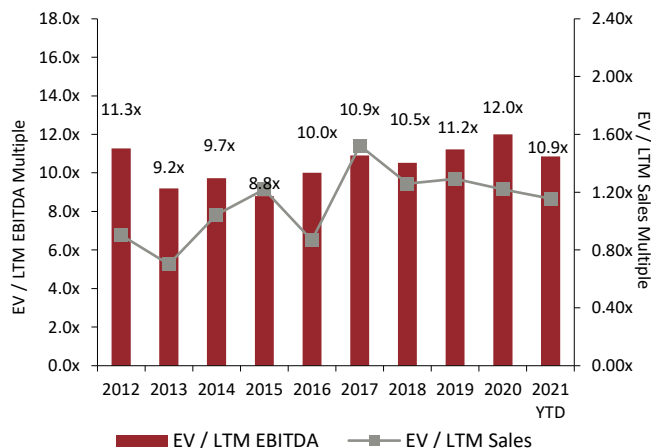
Enterprise Value: \$3.4bn  
Revenue Multiple: 3.1x  
EBITDA Multiple: 12.5x  
Announced: February 11, 2021

- Hormel Foods acquired Planters snack nuts business from Kraft Heinz Co., which is expected to be accretive to Hormel's grocery products and total company margins
- Based in Glenview, Illinois, Planters is a manufacturer of nut-based snack products serving customers across the U.S.

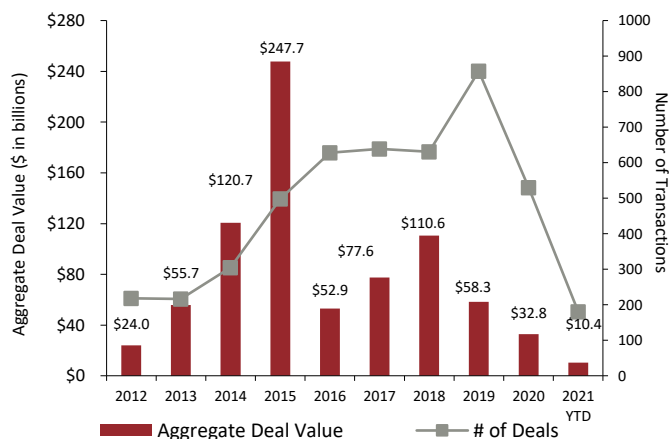
## M&A MARKET OVERVIEW\*

### Food and Beverage M&A Trends<sup>1</sup>

#### MEDIAN FOOD & BEV. TRANSACTION MULTIPLES



#### ANNOUNCED FOOD & BEV. TRANSACTIONS

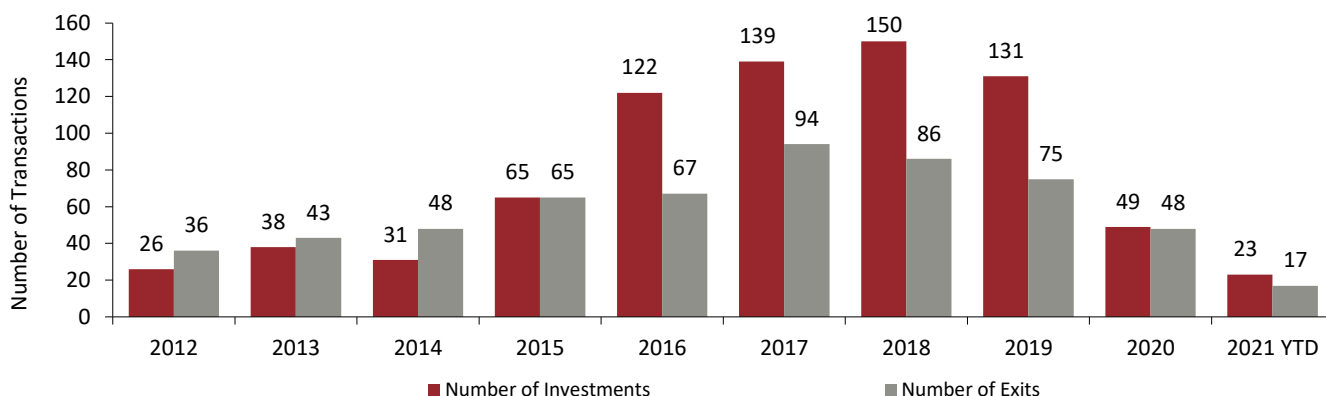


### Latest Deals and Announced Private Equity Activity<sup>1</sup>

#### LAST 10 DEALS ANNOUNCED

Announced	Target	Buyer
3/31/2021	Vermont Coffee Company	Stonewall Kitchen
3/31/2021	Plum, PBC	Sun-Maid Growers of California
3/30/2021	Rikasa	-
3/30/2021	U.S. Waffle Company	Cerelia SA
3/30/2021	Simple Botanics	Brand Holdings, LLC
3/30/2021	Alvean	Copersucar SA
3/30/2021	Holiday House	-
3/29/2021	Pizza-Pizza ehf	Kristin ehf
3/29/2021	Ronzoni Dry Pasta Brand	8th Avenue Food & Provisions, Inc.
3/29/2021	Eight Fifty Food Group Limited	Sofina Foods Inc.

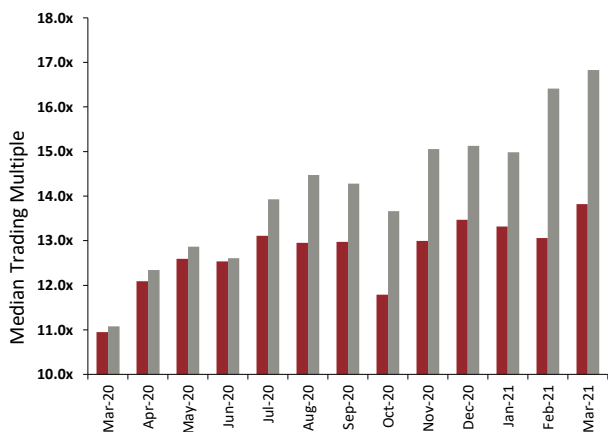
#### PRIVATE EQUITY INVESTMENTS & EXITS



# M&A OVERVIEW\*

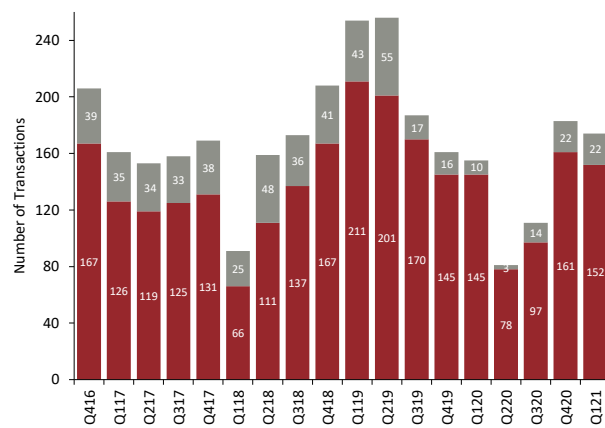
## Median LTM Trading Multiples & Quarterly Food & Beverage M&A<sup>1</sup>

### MEDIAN LTM TRADING MULTIPLES



■ Food Products, Processing, and Ingredients ■ Retail and Restaurants

### QUARTERLY M&A ACTIVITY



■ Strategic Acquirer ■ Private Equity Acquirer

## Recent Food and Beverage M&A<sup>1</sup>

Announced	Target	Seller	Buyer	Enterprise	Enterprise Value			Private Equity	Geographic
				Value (\$M)	Sales	EBITDA	EBIT	Involvement	
3/31/2021	Vermont Coffee Company	-	Stonewall Kitchen	-	-	-	-	-	N.A
3/31/2021	Plum, PBC	Campbell Soup Company	Sun-Maid Growers of California	-	-	-	-	-	N.A
3/30/2021	Rikasa	-	-	-	-	-	-	-	N.A
3/30/2021	U.S. Waffle Company	-	Cerelia SA	-	-	-	-	-	EU
3/30/2021	Simple Botanics	-	Brand Holdings, LLC	-	-	-	-	-	N.A
3/30/2021	Alvean	Cargill, Inc.	Copersucar S.A.	-	-	-	-	-	Cross Border
3/30/2021	Holiday House	-	-	\$0.5	-	-	-	-	N.A
3/29/2021	Pizza-Pizza ehf	Domino's Pizza Group plc	Kristin ehf	\$19.0	-	-	23.7x	-	N.A
3/29/2021	Ronzoni Dry Pasta Brand	Riviana Foods Inc.	8th Avenue Food & Provisions, Inc.	\$95.0	-	-	-	-	N.A
3/29/2021	Eight Fifty Food Group Limited	CapVest Partners LLP	Sofina Foods Inc.	-	-	-	-	✓	N.A
3/26/2021	Nature's Best, Inc.	KeHE Distributors, LLC	Halo Collective Inc.	\$4.0	-	-	-	-	N.A
3/25/2021	Revolution Tea, LLC	-	LIFEBRANDS Natural Food GmbH	-	-	-	-	-	EU
3/23/2021	Yoplait SAS	General Mills, Inc.	Sodiaal International SA	-	-	-	-	-	EU
3/19/2021	Be Good Plant Based Foods Ltd.	-	NHS Industries	\$2.3	-	-	-	-	N.A
3/18/2021	Seasoned Development, LLC	-	CrowdOut Capital LLC	-	-	-	-	-	N.A
3/18/2021	Alvinesa Natural Ingredients SA	Corporacion Financiera Abla S.A.	Intermediate Capital Group plc	-	-	-	-	-	EU
3/18/2021	Vita + Naturprodukte GmbH	Kellogg Company	-	-	-	-	-	-	EU
3/18/2021	Blender Bites Incorporated	-	Balsam Technologies Corp.	\$4.6	-	-	-	-	N.A
3/17/2021	Peloton Foods	-	Time Warner Cable Internet LLC	-	-	-	-	-	N.A
3/16/2021	RJ Produce, Inc.	-	GrubMarket	-	-	-	-	-	N.A
3/16/2021	City Brewing Company	-	Charlesbank Capital	-	-	-	-	✓	N.A
3/15/2021	In2food, Inc.	-	Dobla USA Manufacturing, LLC	-	-	-	-	-	N.A
3/12/2021	ARYZTA North America	ARYZTA AG	Lindsay Goldberg LLC	\$850.0	-	-	-	✓	N.A
3/12/2021	Connor Produce Co. Inc.	-	Crook Brothers, Inc.	-	-	-	-	-	N.A
3/11/2021	The Simple Greek	-	WOWorks	-	-	-	-	-	N.A
3/11/2021	Robata / Monster Sushi	-	Umami Group SI	-	-	-	-	-	EU
3/09/2021	Everest Dairies Limited	-	Vibrant Foods	-	-	-	-	-	EU
3/05/2021	Essentia Water	Castanea Partners	Nestlé USA, Inc.	\$63.7	-	-	-	✓	N.A
3/05/2021	Marathon Foods	-	Eurilait Limited	\$13.8	-	-	-	-	EU
3/04/2021	Urban Accents	-	Stonewall Kitchen	-	-	-	-	-	N.A
3/04/2021	Friuli Venezia Giulia	The Kraft Heinz Company	Marchesi Antinori S.p.A	\$3,350.0	-	-	-	-	EU
3/03/2021	Freddy's Inc.	Morgan Stanley Private Equity	Thompson Street Capital Partners	\$57.1	-	-	-	✓	N.A
3/02/2021	Southeastern Ice, Inc.	-	Artic Glacier	\$9.7	-	-	-	-	N.A



# M&A OVERVIEW\*

## Recent Food and Beverage M&A<sup>1</sup>

Announced	Target	Seller	Buyer	Enterprise Value (\$M)	Enterprise Value			Private Equity Involvement	Geographic Location
					Sales	EBITDA	EBIT		
3/02/2021	Decas Cranberry Products	-	Fruit d'Or Inc.	-	-	-	-	-	N.A.
3/01/2021	Lancaster Fine Foods	-	STIR Foods	-	-	-	-	-	N.A.
2/26/2021	Foodservice distribution division of K. Heeps	K. Heeps	Schiff's Food Service	-	-	-	-	-	N.A.
2/25/2021	Business operations of Hinrichs Trading	Hinrichs Trading	Ardent Mills	-	-	-	-	-	N.A.
2/23/2021	Gelson's Markets, Inc.	TPG Capital	Pan Pacific International Holdings	-	-	-	-	✓	Cross Border
2/23/2021	A Portfolio of 22 Commercial Premises in Spain	Lar España Real Estate SOCIMI, S.A	Blackbrook Capital	-	-	-	-	-	EU
2/22/2021	Armand de Brignac Champagne Brand	-	LVMH Moët Hennessy -	-	-	-	-	-	Cross Border
2/20/2021	Sco-Fro Group Ltd	-	NTC Wismettac Europe	-	-	-	-	-	EU
2/19/2021	Groupe ETLB SAS	-	Montefiore Investment	-	-	-	-	✓	EU
2/18/2021	Follow Your Heart, Inc.	-	Danone S.A.	-	-	-	-	-	Cross Border
2/18/2021	Beach Whiskey LLC	-	1776 Spirits Company	-	-	-	-	-	N.A.
2/18/2021	Starlaks Italia Srl	-	Arcadia SGR	-	-	-	-	✓	EU
2/18/2021	A Portfolio of 10 Pubs	Charles Wells	Red Oak Taverns	-	-	-	-	-	EU
2/17/2021	Total Produce	-	Dole Food Company	-	-	-	-	-	Cross Border
2/17/2021	Feel Good Organics, LLC	-	WM Partners	-	-	-	-	✓	N.A.
2/17/2021	Forks Over Knives, LLC	-	Spinach Holdings	-	-	-	-	-	N.A.
2/17/2021	Fipros Ab	Fipros A/S	Skånemejerier	-	-	-	-	-	EU
2/17/2021	Ohso Chocolate Limited	-	S-Ventures Plc	\$0.5	1.3x	-	-	-	EU
2/17/2021	Candoe Limited	-	Terry Foods Ltd	-	-	-	-	-	EU
2/17/2021	27 Eeisting Pizza Hut delivery sites in UK	Pizza Hut (UK)	Starboard Dining Ltd	-	-	-	-	-	EU
2/17/2021	Eisberg AG	Halewood International	Schloss Wachenheim	-	-	-	-	-	EU
2/16/2021	All the assets of THE HUMMINGBIRD BAKERY	THE HUMMINGBIRD BAKERY	Acropolis Capital Partners	-	-	-	-	-	EU
2/16/2021	Nestlé Waters North America	Nestlé S.A.	One Rock Capital Partners	\$4,300.0	-	-	-	✓	Cross Border
2/16/2021	DEEN Supermarkets	Deen Supermarkten	Dekamarkt Apeldoorn	-	-	-	-	-	Cross Border
2/16/2021	Assets of Country Fresh Holding	Country Fresh Holding	Stellax Capital Management	-	-	-	-	✓	N.A.
2/15/2021	Nineteen convenience liquor stores of Alcanna	Alcanna Inc.	Otter Farm & Home Co-Operative	\$63.7	-	-	-	-	N.A.
2/15/2021	GBS Partners, Inc.	-	MBH Corporation PLC	\$3.6	0.8x	-	9.0x	-	Cross Border
2/11/2021	Skytown Beer Company	-	Catawba Brewing Co.	-	-	-	-	-	N.A.
2/10/2021	Nuts Business of The Kraft Heinz Company	The Kraft Heinz Company	Hormel Foods Corporation	\$3,350.0	3.1x	12.5x	-	-	N.A.
2/10/2021	Sprout Foods	Morgan Stanley Private Equity	Neptune Wellness Solutions	\$57.1	2.0x	-	-	✓	N.A.
2/09/2021	PlantFuel, Inc.	-	Sire Bioscience Inc.	\$9.7	-	-	-	-	N.A.
2/09/2021	Randall Foods, Inc.	-	Highview Capital	-	-	-	-	✓	N.A.
2/08/2021	The Second Cup	The Second Cup Ltd.	Foodtastic Inc.	\$11.0	-	-	-	-	N.A.
2/08/2021	Tops Markets, LLC	-	Price Chopper Operating	-	-	-	-	-	N.A.
2/04/2021	Jamtgott AB	-	Candy People AB	-	-	-	-	-	EU
2/04/2021	750 Wines, LLC	-	WineAccess, Inc.	-	-	-	-	-	N.A.
2/04/2021	The Plough Inn	-	The Plough Ahead Group	-	-	-	-	-	EU
2/03/2021	Moseriet Aps	-	Fra Fejø IvS	-	-	-	-	-	EU
2/03/2021	Wong Wing Foods Inc.	-	Fondaction; Champlain Financial	-	-	-	-	✓	Cross Border
2/02/2021	Manufacturing Plant in Georgia	-	Stuckey's Corporation	-	-	-	-	-	N.A.
2/02/2021	Torie & Howard, Inc.	-	American Licorice Company	-	-	-	-	-	N.A.
2/01/2021	Two Georges at The Cove	Prakas & Company	LM Restaurants, Inc.	-	-	-	-	-	N.A.
2/01/2021	SAS Aux Saisons Savoyardes	-	Groupe Solexia, SASU	-	-	-	-	-	EU
2/01/2021	Brixton Brewery Ltd.	-	Heineken UK Limited	-	-	-	-	-	EU
1/29/2021	Rich And Rhine, Inc.	-	Harbor Wholesale Grocery	-	-	-	-	-	N.A.
1/29/2021	Chop'd Ltd.	Calculus Capital Limited	Inc Retail Group Ltd	-	-	-	-	✓	EU
1/27/2021	BS IP Holding ApS	-	DiningSix A/S	-	-	-	-	-	EU
1/26/2021	Home Run Burgers LLC	-	Impact Acquisition	-	-	-	-	-	N.A.
1/26/2021	Red Mist Leisure Limited	-	Red Lion Holdings LLP	-	-	-	-	-	EU
1/26/2021	Little Harpeth Brewing /Turtle Anarchy Brewing	-	R.S. Lipman Brewing Company	-	-	-	-	-	N.A.
1/25/2021	LYF Food Technologies Inc.	-	The Valens Company	\$37.5	-	-	-	-	N.A.
1/25/2021	S&S Beverage, Inc.	-	Kona Gold Beverage	-	-	-	-	-	N.A.
1/22/2021	Luxco, Inc.	-	MGP Ingredients	\$503.6	2.5x	18.0x	-	-	N.A.
1/22/2021	We Love Purely Limited	-	S-Ventures Plc	\$0.3	-	-	-	-	EU
1/22/2021	Catapult Enterprises Ltd	Piper PE LLP	Exponent Private Equity	-	-	-	-	✓	EU
1/21/2021	Sunora Foods Inc.	-	Folspire Inc.	\$2.8	0.3x	33.3x	40.0x	-	N.A.
1/21/2021	Un Autre Chemin SAS	-	Le Marché de Léopold	-	-	-	-	-	EU
1/20/2021	Three pubs of Reclamation Inns	Reclamation Inns Ltd	Red Oak Taverns Limited	-	-	-	-	-	EU
1/19/2021	Fresno Produce	-	GS Foods Group, Inc.	-	-	-	-	-	N.A.
1/18/2021	YamChops	-	Plant & Co. Brands	\$0.8	-	-	-	-	N.A.
1/18/2021	Langflons Stormarknad Ab	-	Eurocash Food AB	-	-	-	-	-	EU
1/18/2021	The Future of Cheese	-	Organic Garage Ltd	\$6.1	-	-	-	-	N.A.
1/18/2021	Baby Gourmet Foods Inc.	Avrio Capital Inc.	Hero Group AG	-	-	-	-	✓	Cross Border
1/15/2021	Ingemar Johansson i Sverige Ab	-	Danish Crown Foods A/S	-	-	-	-	-	EU
1/15/2021	Medina del Campo plant of Cerealto Foods	CEREALTO SIRO FOODS	Bakery Iberian Investments	-	-	-	-	-	EU
1/15/2021	Briviesca Plant of Cerealto Foods	CEREALTO SIRO FOODS S.L.U.	Morato Pane S.p.a.	-	-	-	-	-	EU
1/15/2021	14 Dunkin' Restaurants in MetroWest Boston	-	Northern Management Group	\$44.0	-	-	-	-	N.A.
1/14/2021	ZICO Beverages	The Coca-Cola Company (NYSE:KO)	Powerplant Ventures	-	-	-	-	✓	N.A.
1/14/2021	Bengard Marketing	-	GrubMarket, Inc.	-	-	-	-	-	N.A.
1/14/2021	Malviata Group Oy	-	Elonen Oy Leipomo	-	-	-	-	-	EU
1/13/2021	Officina della Cialda	-	Gaensel Energy Group	-	-	-	-	-	Cross Border
1/13/2021	Orchard House Foods Ltd.	The Hain Celestial Group	Elagmore Partners	\$30.3	-	-	-	✓	EU
1/13/2021	Pasta Evangelists	Guinness Asset Management Limited	Blu1877 s.r.l.	-	-	-	-	✓	EU
1/13/2021	Ganaderia Priégola	-	Inno Ventures company	-	-	-	-	✓	EU
1/13/2021	PLM OPERATIONS	Canum Capital Management	Tropicale Foods Inc.	-	-	-	-	✓	N.A.
1/13/2021	Landini Giuntini	-	Partner in Pet Food Hungária	-	-	-	-	-	EU

## FOOD AND BEVERAGE EARNINGS RELEASE CALENDAR

Earnings Release Calendar<sup>1</sup>

## March 2021

Date	Company
3/10/2021	Calavo Growers, Inc.
3/10/2021	Tattooed Chef, Inc.
3/10/2021	Mission Produce, Inc.
3/10/2021	Campbell Soup Company
3/10/2021	Limoneira Company
3/10/2021	Jones Soda Co.
3/11/2021	National Beverage Co.
3/11/2021	Laird Superfood, Inc.
3/16/2021	NewAge, Inc.
3/16/2021	Whole Earth Brands, Inc.

## April 2021

Date	Company
4/7/2021	Lamb Weston Holdings, Inc.
4/7/2021	The Simply Good Foods Company
4/7/2021	Landec Corporation
4/8/2021	Conagra Brands, Inc.
4/8/2021	Constellation Brands, Inc.
4/15/2021	PepsiCo, Inc.
4/19/2021	The Coca-Cola Company
4/29/2021	Molson Coors Beverage Company
4/29/2021	The Hershey Company

# PUBLIC COMPARABLES<sup>4</sup>

(USD in millions except per share data)

(USD in millions except per share data)	Ticker	Price at	As a % of	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV /2021E		
		3/31/21	52-wk High	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Food and Beverage																	
Branded Processed Foods																	
Associated British Foods plc	ABF	\$33.27	95.7%	\$26,283	\$29,053	\$17,815	\$1,943	(9.6%)	(5.1%)	22.5%	10.9%	41.9x	1.63x	15.0x	1.49x	10.2x	
B&G Foods, Inc.	BGS	31.06	64.9%	2,010	4,327	1,968	356	18.5%	6.1%	24.7%	18.1%	15.2x	2.20x	12.2x	2.10x	11.3x	
Campbell Soup Company	CPB	50.27	93.0%	15,232	21,493	8,965	1,728	11.0%	6.7%	34.8%	19.3%	19.0x	2.40x	12.4x	2.58x	12.5x	
Conagra Brands, Inc.	CAG	37.60	95.6%	18,371	27,920	11,517	2,427	9.4%	13.8%	29.2%	21.1%	16.6x	2.42x	11.5x	2.60x	12.2x	
General Mills, Inc.	GIS	61.32	92.7%	37,403	49,394	18,626	4,168	11.1%	6.0%	35.6%	22.4%	14.9x	2.65x	11.9x	2.77x	13.5x	
The Hershey Company	HSY	158.16	97.8%	32,765	36,446	8,150	2,099	2.0%	2.7%	45.4%	25.8%	25.9x	4.47x	17.4x	4.34x	16.6x	
Hormel Foods Corporation	HRL	47.78	90.2%	25,808	25,346	9,685	1,340	1.7%	1.7%	19.6%	13.8%	29.5x	2.62x	18.9x	2.50x	18.0x	
The J. M. Smucker Company	SJM	126.53	95.6%	13,705	18,204	8,175	1,922	7.4%	3.6%	39.0%	23.5%	15.0x	2.23x	9.5x	2.44x	11.4x	
Kellogg Company	K	63.30	86.9%	21,544	29,772	13,770	2,334	1.4%	2.3%	34.4%	16.9%	17.4x	2.16x	12.8x	2.18x	13.1x	
McCormick & Company, Incorporated	MKC	89.16	84.5%	23,808	29,188	5,871	1,254	10.2%	5.5%	41.1%	21.4%	31.4x	4.97x	23.3x	4.81x	21.9x	
Nestlé S.A.	NESN	111.77	93.5%	314,792	351,131	95,712	19,312	(0.2%)	1.2%	49.4%	20.2%	24.6x	3.67x	18.2x	3.92x	17.6x	
Post Holdings, Inc.	POST	105.72	97.0%	6,805	13,285	5,700	1,049	NM	1.8%	31.1%	18.4%	NM	2.33x	12.7x	2.23x	11.1x	
								Mean	5.7%	3.8%	33.9%	19.3%	22.9x	2.81x	14.6x	2.83x	14.1x
								Median	7.4%	3.2%	34.6%	19.7%	19.0x	2.41x	12.7x	2.54x	12.8x
Private Label Foods and Beverages																	
Lamb Weston Holdings, Inc.	LW	77.48	89.7%	11,340	13,356	3,510	649	(11.1%)	1.7%	22.6%	18.5%	38.4x	3.80x	20.6x	3.64x	15.9x	
Seneca Foods Corporation	SENE.A	47.09	75.5%	433	593	1,471	162	14.0%	6.9%	15.1%	11.0%	3.3x	0.40x	3.7x	NA	NA	
TreeHouse Foods, Inc.	THS	52.24	94.1%	2,921	5,047	4,350	498	1.4%	(3.6%)	19.6%	11.4%	NM	1.16x	10.1x	1.12x	9.5x	
								Mean	84.8%	1.7%	39.3%	10.2%	20.8x	117.19x	11.5x	2.38x	12.7x
								Median	7.7%	1.7%	21.1%	11.2%	20.8x	2.48x	10.1x	2.38x	12.7x
Natural / Organic Foods / Better-For-You																	
The Hain Celestial Group, Inc.	HAIN	\$43.60	94.7%	\$4,356	\$4,698	\$2,092	\$228	2.5%	(4.4%)	24.6%	10.9%	NM	2.25x	20.6x	2.36x	18.4x	
SunOpta Inc.	SOY	14.77	85.9%	1,534	1,641	789	45	9.4%	(14.9%)	14.1%	5.6%	NM	2.08x	36.9x	2.00x	25.1x	
The Simply Good Foods Company	SMPL	30.42	86.3%	2,912	3,420	899	160	NA	NA	0	17.8%	49.6x	3.80x	21.4x	3.62x	18.7x	
								Mean	5.9%	(9.7%)	26.3%	11.5%	49.6x	2.71x	26.3x	2.66x	20.7x
								Median	5.9%	(9.7%)	24.6%	10.9%	49.6x	2.25x	21.4x	2.36x	18.7x
Baked Goods																	
ARYZTA AG	ARYN	\$1.12	93.0%	\$1,106	\$2,161	\$3,315	\$52	14.5%	(10.2%)	11.5%	1.6%	NM	0.65x	NM	0.86x	8.0x	
Flowers Foods, Inc.	FLO	23.80	94.5%	5,038	6,054	4,388	489	6.4%	3.8%	50.0%	11.2%	33.1x	1.38x	12.4x	1.42x	13.0x	
George Weston Limited	WN	88.47	98.4%	13,458	31,759	42,933	3,466	11.1%	3.7%	31.3%	8.1%	18.7x	0.74x	9.2x	0.75x	7.0x	
Grupo Bimbo, S.A.B. de C.V.	BMV:BIMBO A	2.10	94.3%	9,450	14,946	16,637	2,227	7.5%	6.7%	54.2%	13.4%	21.5x	0.90x	6.7x	0.94x	7.0x	
Hostess Brands, Inc.	TWPK	14.34	88.6%	1,873	2,840	1,017	220	12.0%	9.4%	36.3%	21.6%	28.1x	2.79x	12.9x	2.68x	11.0x	
Lancaster Colony Corporation	LANC	175.36	93.2%	4,831	4,633	1,366	215	2.5%	4.4%	26.8%	15.7%	36.0x	3.39x	21.6x	3.28x	17.8x	
								Mean	9.0%	3.0%	35.0%	11.9%	27.5x	1.64x	12.6x	1.65x	10.6x
								Median	9.3%	4.1%	33.8%	12.3%	28.1x	1.14x	12.4x	1.18x	9.5x
High Growth, Branded Food & Beverage																	
Vital Farms, Inc.	VITL	\$21.84	50.4%	\$865	\$768	\$214	\$16	52.3%	NA	34.8%	7.5%	NM	3.58x	NM	3.08x	NM	
Freshpet, Inc.	FRPT	158.81	91.5%	6,851	6,792	319	25	29.7%	27.9%	42.8%	7.8%	NM	21.31x	NM	15.73x	NM	
Tattooed Chef, Inc.	TTCF	19.43	69.9%	1,581	1,452	148	6	74.9%	NA	15.9%	4.1%	11.5x	9.78x	NM	6.48x	NM	
Laird Superfood, Inc.	LSF	37.47	61.6%	333	267	26	(12)	98.5%	NA	26.2%	NM	NM	10.28x	NM	6.30x	NM	
AppHarvest, Inc.	APPH	18.30	42.7%	1,792	1,920	0	(16)	NA	NA	0.0%	NM	NM	NM	NM	90.98x	NM	
								Mean	63.8%	27.9%	23.9%	6.5%	11.5x	11.24x	NA	24.51x	NA
								Median	63.6%	27.9%	26.2%	7.5%	11.5x	10.03x	NA	6.48x	NA

## PUBLIC COMPARABLES<sup>4</sup>

(USD in millions except per share data)																
	Ticker	Price at 3/31/21	As a % of 52-wk High	Market Cap	Enterprise Value	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2021E	
						Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
<b>Dairy</b>																
Danone S.A.	BN	\$68.66	89.1%	\$44,588	\$59,657	\$28,893	\$5,404	1.8%	(1.0%)	48.1%	18.7%	19.6x	2.06x	11.0x	2.14x	11.6x
Emmi AG	EMMN	1,013.28	97.6%	5,421	5,739	4,189	471	16.1%	6.7%	36.4%	11.3%	27.1x	1.37x	12.2x	1.42x	13.6x
Glanbia plc	GL9	14.92	99.4%	4,339	5,080	4,670	290	7.8%	17.7%	18.0%	6.2%	26.2x	1.09x	17.5x	1.11x	14.4x
Lifeway Foods, Inc.	LWAY	5.40	60.7%	84	79	102	8	8.9%	(5.0%)	29.4%	8.0%	26.1x	0.78x	9.7x	NA	NA
Saputo Inc.	TSX:SAP	30.04	97.9%	12,358	15,281	11,438	1,085	2.6%	7.6%	10.1%	9.5%	25.3x	1.34x	14.1x	1.28x	11.5x
							<i>Mean</i>	(2.6%)	2.3%	22.0%	10.7%	24.8x	1.71x	12.9x	1.63x	15.9x
							<i>Median</i>	5.2%	2.8%	23.7%	9.5%	26.1x	1.35x	12.2x	1.42x	13.6x
<b>Non-Alcoholic Beverages</b>																
A.G. BARR p.l.c.	BAG	\$6.76	90.8%	\$752	\$687	\$310	\$63	(7.2%)	(6.0%)	41.8%	20.4%	28.6x	2.22x	10.9x	2.17x	10.6x
The Coca-Cola Company	KO	52.71	96.0%	227,144	262,635	33,014	11,507	(11.4%)	(3.0%)	59.3%	34.9%	29.4x	7.96x	22.8x	7.17x	21.1x
Primo Water Corporation	PRMW	16.27	90.0%	2,617	4,156	1,954	313	8.8%	(4.9%)	57.0%	16.0%	NM	2.13x	13.3x	2.01x	11.0x
Lassonde Industries Inc.	LAS.A	136.74	94.1%	948	1,158	1,555	165	20.1%	8.5%	28.3%	10.6%	12.2x	0.75x	7.0x	0.73x	7.1x
Monster Beverage Corporation	MNST	91.09	95.8%	48,108	46,068	4,599	1,694	9.5%	10.9%	59.2%	36.8%	34.5x	10.02x	27.2x	8.79x	24.0x
National Beverage Corp.	FIZZ	48.91	49.8%	4,563	4,450	1,074	240	9.8%	4.4%	39.1%	22.4%	26.7x	4.15x	18.5x	4.05x	18.5x
PepsiCo, Inc.	PEP	141.45	95.1%	195,208	231,598	70,372	12,725	4.8%	3.5%	54.9%	18.1%	27.6x	3.29x	18.2x	3.09x	16.1x
							<i>Mean</i>	12.5%	4.2%	45.4%	22.5%	24.0x	3.98x	15.5x	4.00x	15.5x
							<i>Median</i>	9.1%	3.9%	48.3%	20.7%	27.6x	2.75x	15.7x	3.09x	16.1x
<b>Alcoholic Beverages</b>																
Anheuser-Busch InBev SA/NV	ABI	\$63.09	90.3%	\$124,423	\$217,666	\$46,881	\$15,786	(10.4%)	(6.0%)	58.1%	33.7%	NM	4.64x	13.8x	4.27x	11.7x
Carlsberg A/S	CARL	153.87	100.0%	23,505	27,813	9,621	2,173	(2.8%)	(0.6%)	48.4%	22.6%	NM	2.89x	12.8x	2.78x	11.8x
Constellation Brands, Inc.	STZ	228.00	94.0%	44,108	55,280	8,565	3,263	4.0%	4.8%	52.4%	38.1%	22.0x	6.45x	16.9x	6.58x	17.1x
Diageo plc	DGE	41.18	96.7%	96,282	115,942	15,600	4,869	(10.5%)	(1.7%)	59.6%	31.2%	NM	7.43x	23.8x	6.68x	19.5x
Heineken N.V.	HEIA	102.84	92.7%	59,208	77,796	24,116	4,251	(10.3%)	(2.4%)	37.9%	17.6%	NM	3.23x	18.3x	3.12x	14.1x
Kirin Holdings Company, Limited	2503	19.17	86.1%	15,983	23,060	17,921	2,151	0.3%	2.7%	43.5%	12.0%	24.8x	1.29x	1.38x	1.38x	10.2x
Pernod Ricard SA	RI	187.85	96.2%	48,997	59,159	9,736	2,806	(8.4%)	(3.0%)	58.9%	28.8%	NM	6.08x	21.1x	5.62x	18.5x
Sapporo Holdings Limited	2501	20.73	93.2%	1,615	3,967	4,212	273	(6.9%)	(4.0%)	30.4%	6.5%	NM	0.94x	14.5x	0.98x	13.2x
							<i>Mean</i>	(5.6%)	(1.3%)	48.6%	23.8%	23.4x	4.12x	15.3x	3.93x	14.5x
							<i>Median</i>	(7.7%)	(2.1%)	50.4%	25.7%	23.4x	3.93x	15.7x	3.69x	13.6x
<b>Snacks</b>																
J & J Snack Foods Corp.	JJSF	\$157.03	92.6%	\$2,980	\$2,777	\$980	\$56	(18.2%)	(4.5%)	21.5%	5.7%	NM	2.83x	NM	2.65x	25.3x
John B. Sanfilippo & Son, Inc.	JBSS	90.37	96.7%	1,036	1,066	860	93	(2.6%)	0.4%	20.4%	10.8%	18.5x	1.24x	11.5x	1.22x	NA
Mondelēz International, Inc.	MDLZ	58.53	97.2%	82,651	100,142	26,581	5,412	2.8%	0.9%	39.3%	20.4%	23.7x	3.77x	18.5x	3.56x	16.9x
PepsiCo, Inc.	PEP	141.45	95.1%	195,208	231,598	70,372	12,725	4.8%	3.5%	54.9%	18.1%	27.6x	3.29x	18.2x	3.09x	16.1x
Utz Brands, Inc.	UTZ	24.79	92.5%	1,896	3,585	964	86	25.5%	NA	35.1%	8.9%	NM	3.72x	NM	3.08x	19.3x
							<i>Mean</i>	2.5%	0.1%	34.2%	12.8%	23.3x	2.97x	16.1x	2.72x	19.4x
							<i>Median</i>	2.8%	0.6%	35.1%	10.8%	23.7x	3.29x	18.2x	3.08x	18.1x

## PUBLIC COMPARABLES<sup>4</sup>

(USD in millions except per share data)	Ticker	Price at	As a % of	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2021E	
		3/31/21	52-wk High	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Inputs																
Protein Processing																
Cal-Maine Foods, Inc.	CALM	\$38.42	82.3%	\$1,877	\$1,699	\$1,453	\$125	23.2%	2.9%	16.8%	8.6%	28.0x	1.17x	NM	1.17x	28.9x
JBS S.A.	JBSS3	5.36	100.0%	13,452	24,593	52,030	5,322	2.3%	1.8%	16.7%	10.2%	17.5x	0.47x	4.6x	0.49x	5.5x
Sanderson Farms, Inc.	SAFM	155.78	93.1%	3,479	3,520	3,650	260	3.7%	2.1%	8.0%	7.1%	45.2x	0.96x	13.5x	0.86x	9.5x
Seaboard Corporation	SEB	3,689.99	93.5%	4,283	4,254	7,126	405	4.2%	7.0%	8.1%	5.7%	15.1x	0.60x	10.5x	NA	NA
Tyson Foods, Inc.	TSN	74.30	95.1%	27,100	36,194	42,830	4,920	(0.5%)	2.9%	13.4%	11.5%	13.4x	0.85x	7.4x	0.82x	8.6x
							Mean	6.6%	3.4%	12.6%	8.6%	23.8x	0.81x	9.0x	0.83x	13.1x
							Median	3.7%	2.9%	13.4%	8.6%	17.5x	0.85x	8.9x	0.84x	9.0x
Fruit and Vegetable																
Calavo Growers, Inc.	CVGW	\$77.64	90.9%	\$1,374	\$1,476	\$1,007	\$54	(16.9%)	(2.8%)	9.1%	5.4%	NM	1.47x	27.2x	1.36x	20.4x
Fresh Del Monte Produce Inc.	FDP	28.63	81.0%	1,357	2,148	4,202	178	(6.4%)	0.9%	6.7%	4.2%	27.8x	0.51x	12.1x	0.49x	10.3x
Mission Produce, Inc.	AVO	19.01	85.7%	1,341	1,432	838	90	(8.6%)	NA	15.3%	10.8%	42.2x	1.71x	15.9x	1.61x	13.4x
Seneca Foods Corporation	SENE.A	47.09	75.5%	433	593	1,471	162	14.0%	6.9%	15.1%	11.0%	3.3x	0.40x	3.7x	NA	NA
Total Produce plc	T7O	2.42	96.3%	940	1,383	4,670	108	11.6%	1.9%	14.0%	2.3%	19.8x	0.30x	12.8x	0.32x	13.1x
							Mean	(1.3%)	1.7%	12.0%	6.7%	23.3x	0.88x	14.3x	0.94x	14.3x
							Median	(6.4%)	1.4%	14.0%	5.4%	23.8x	0.51x	12.8x	0.93x	13.2x
Ingredients / Flavors																
Givaudan SA	GIVN	\$3,864.27	88.9%	\$35,617	\$40,199	\$7,146	\$1,504	11.6%	11.3%	42.1%	21.1%	45.5x	5.63x	26.7x	5.82x	25.9x
Ingredion Incorporated	INGR	89.92	96.0%	6,035	7,829	5,987	858	(3.6%)	(1.4%)	21.3%	14.3%	17.5x	1.31x	9.1x	1.23x	8.4x
International Flavors & Fragrances Inc.	IFF	139.61	97.6%	34,742	38,927	5,084	1,064	(1.1%)	14.4%	41.0%	20.9%	43.5x	7.66x	36.6x	3.50x	15.2x
Kerry Group plc	KRZ	125.23	86.7%	22,129	24,608	8,506	1,137	4.7%	3.4%	46.8%	13.4%	34.1x	2.89x	21.6x	2.89x	19.2x
Sensient Technologies Corporation	SXT	78.00	95.1%	3,309	3,835	1,332	221	0.7%	(0.7%)	31.9%	16.6%	30.1x	2.88x	17.3x	2.99x	16.9x
Symrise AG	SY1	121.36	85.4%	16,436	18,139	4,306	901	12.6%	6.2%	39.5%	20.9%	46.5x	4.21x	20.1x	4.19x	19.5x
Tate & Lyle plc	TATE	10.57	98.3%	4,897	5,360	3,614	597	3.2%	1.6%	41.8%	16.5%	14.6x	1.48x	9.0x	1.35x	7.9x
							Mean	4.0%	5.0%	37.8%	17.7%	33.1x	3.72x	20.1x	3.14x	16.1x
							Median	3.2%	3.4%	41.0%	16.6%	34.1x	2.89x	20.1x	2.99x	16.9x
Agribusiness																
The Andersons, Inc.	ANDE	\$27.38	88.8%	\$906	\$2,555	\$8,208	\$200	0.5%	30.6%	4.9%	2.4%	NM	0.31x	12.7x	0.29x	9.2x
Archer-Daniels-Midland Company	ADM	57.00	96.4%	31,835	42,272	64,355	2,782	(0.5%)	1.9%	6.9%	4.3%	18.1x	0.66x	15.2x	0.63x	11.1x
Bunge Limited	BG	79.27	96.3%	11,173	19,130	41,404	1,847	0.6%	(3.3%)	6.7%	4.5%	10.3x	0.46x	10.4x	0.45x	10.4x
CF Industries Holdings, Inc.	CF	45.38	88.6%	9,732	15,953	4,124	1,514	(10.2%)	(0.0%)	20.1%	36.7%	30.9x	3.87x	10.5x	3.39x	9.6x
Darling Ingredients Inc.	DAR	73.58	92.4%	12,005	13,643	3,572	504	6.2%	(0.8%)	24.7%	14.1%	41.3x	3.82x	27.1x	3.47x	14.1x
The Mosaic Company	MOS	31.61	89.8%	11,983	16,335	8,682	1,372	(2.5%)	5.4%	12.3%	15.8%	18.1x	1.88x	11.9x	1.58x	6.9x
							Mean	(1.0%)	5.6%	12.6%	13.0%	23.7x	1.83x	14.6x	1.63x	10.2x
							Median	0.0%	0.9%	9.6%	9.3%	18.1x	1.27x	12.3x	1.11x	10.0x

## PUBLIC COMPARABLES<sup>4</sup>

(USD in millions except per share data)		Price at	As a % of	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2021E	
	Ticker	3/31/21	52-wk High	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
<b><u>Consumer and Retail</u></b>																
<b>Grocery Distribution</b>																
AMCON Distributing Company	DIT	\$114.70	82.9%	\$63	\$121	\$1,166	\$16	12.5%	8.5%	7.7%	1.3%	7.9x	0.10x	7.7x	NA	NA
Core-Mark Holding Company, Inc.	CORE	38.69	96.1%	1,747	2,328	13,617	161	2.2%	3.7%	6.5%	1.2%	27.8x	0.17x	14.4x	0.13x	11.2x
Performance Food Group Company	PFGC	57.61	96.2%	7,692	10,615	26,667	470	16.4%	15.4%	11.8%	1.8%	NM	0.40x	22.6x	0.35x	15.7x
SpartanNash Company	SPTN	19.63	82.0%	709	1,501	9,348	218	9.5%	5.5%	15.2%	2.3%	9.3x	0.16x	6.9x	0.17x	7.4x
United Natural Foods, Inc.	UNFI	32.94	79.6%	1,854	5,491	27,347	742	5.1%	41.3%	14.7%	2.7%	9.5x	0.20x	7.4x	0.20x	7.9x
							Mean	9.1%	14.9%	11.2%	1.9%	13.6x	0.21x	11.8x	0.21x	10.5x
							Median	9.5%	8.5%	11.8%	1.8%	9.4x	0.17x	7.7x	0.18x	9.5x
<b>Food Retail</b>																
Costco Wholesale Corporation	COST	\$352.48	89.7%	\$156,027	\$157,518	\$178,626	\$8,173	12.8%	9.5%	13.2%	4.6%	36.0x	0.88x	19.3x	0.83x	19.6x
Ingles Markets, Incorporated	IMKT.A	61.65	93.9%	1,249	1,875	4,723	450	12.0%	5.4%	26.6%	9.5%	5.8x	0.40x	4.2x	NA	NA
J Sainsbury plc	SBRY	3.34	92.2%	7,407	15,425	37,349	2,169	3.2%	(0.7%)	8.7%	5.8%	NM	0.41x	7.1x	0.38x	5.2x
The Kroger Co.	KR	35.99	83.7%	27,064	45,938	132,498	5,993	8.4%	2.4%	24.0%	4.5%	11.0x	0.35x	7.7x	0.35x	7.5x
Natural Grocers by Vitamin Cottage, Inc.	NGVC	17.55	93.6%	396	800	1,072	63	17.5%	10.8%	32.1%	5.8%	18.2x	0.75x	12.8x	0.73x	NA
Koninklijke Ahold Delhaize N.V.	AD	27.88	88.4%	29,010	42,993	91,297	6,279	NM	NM	27.7%	6.9%	18.3x	0.47x	6.8x	0.52x	6.3x
Sprouts Farmers Market, Inc.	SFM	26.62	93.0%	3,140	4,448	6,469	518	14.8%	11.5%	36.9%	8.0%	11.0x	0.69x	8.6x	0.69x	10.1x
Tesco PLC	LSE:TSCO	3.15	69.5%	24,229	42,898	86,701	5,384	9.7%	6.7%	6.3%	6.2%	17.2x	0.49x	8.0x	0.53x	7.3x
Village Super Market, Inc.	VLGE.A	23.57	84.5%	343	643	1,973	68	18.9%	7.0%	28.1%	3.5%	12.1x	0.33x	9.4x	NA	NA
Weis Markets, Inc.	WMK	56.52	94.7%	1,520	1,480	4,113	263	16.1%	5.9%	27.4%	6.4%	12.8x	0.36x	5.6x	NA	NA
							Mean	12.6%	6.5%	23.1%	6.1%	15.8x	0.51x	8.9x	0.58x	9.3x
							Median	12.8%	6.7%	27.0%	6.0%	12.8x	0.44x	7.8x	0.53x	7.4x
<b>Foodservice</b>																
The Chefs' Warehouse, Inc.	CHEF	\$30.46	88.3%	\$1,155	\$1,492	\$1,112	(\$30)	(30.2%)	(5.1%)	23.6%	NM	NM	1.34x	NM	1.08x	NM
Colabor Group Inc.	GCL	0.53	95.8%	112	206	461	21	(9511.7%)	(987.6%)	100.0%	4.6%	NM	0.45x	9.6x	NA	NA
Performance Food Group Company	PFGC	57.61	96.2%	7,692	10,615	26,667	470	16.4%	15.4%	11.8%	1.8%	NM	0.40x	22.6x	0.35x	15.7x
Sysco Corporation	SY	78.74	93.8%	40,190	48,948	45,902	1,538	(24.1%)	(7.0%)	18.4%	3.4%	NM	1.07x	31.8x	0.89x	16.6x
US Foods Holding Corp.	USFD	38.12	92.5%	8,428	13,791	22,885	544	(11.8%)	(1.8%)	16.5%	2.4%	NM	0.60x	25.4x	0.52x	13.1x
							Mean	(2387.4%)	(246.1%)	38.5%	3.3%	NA	0.81x	21.4x	0.77x	16.1x
							Median	(27.1%)	(6.0%)	21.0%	3.4%	NA	0.76x	22.6x	0.89x	16.1x
<b>Quick Service Restaurant</b>																
Jack in the Box Inc.	JACK	\$109.78	93.4%	2,517	4,579	1,052	297	8.8%	4.4%	35.1%	28.2%	19.1x	4.35x	15.4x	4.10x	14.8x
McDonald's Corporation	MCD	224.14	96.6%	167,113	215,127	19,208	8,875	(10.1%)	(5.6%)	50.8%	46.2%	35.5x	11.20x	24.2x	9.75x	19.4x
Restaurant Brands International Inc.	QSR	65.00	94.9%	19,834	34,300	4,968	1,779	(11.3%)	2.8%	57.0%	35.8%	40.7x	6.90x	19.3x	6.13x	15.5x
The Wendy's Company	WEN	20.26	81.3%	4,535	7,904	1,400	417	2.2%	4.6%	45.2%	29.8%	39.0x	5.65x	18.9x	4.37x	17.5x
Yum! Brands, Inc.	YUM	108.18	96.9%	32,460	43,530	5,652	1,908	1.0%	NM	47.6%	33.8%	36.8x	7.70x	22.8x	6.93x	20.0x
							Mean	(1.9%)	1.6%	47.1%	34.7%	34.2x	7.16x	20.1x	6.26x	17.4x
							Median	1.0%	3.6%	47.6%	33.8%	36.8x	6.90x	19.3x	6.13x	17.5x

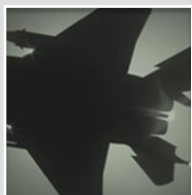


## PUBLIC COMPARABLES<sup>4</sup>

(USD in millions except per share data)																
	Ticker	Price at 3/31/21	As a % of 52-wk High	Market Cap	Enterprise Value	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2021E	
						Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Fast Casual																
Chipotle Mexican Grill, Inc.	CMG	\$1,420.82	90.8%	\$39,988	\$42,193	\$5,985	\$566	7.1%	10.2%	34.6%	9.5%	NM	7.05x	NM	5.82x	NM
El Pollo Loco Holdings, Inc.	LOCO	16.12	73.4%	588	839	426	56	(3.7%)	2.0%	21.5%	13.2%	23.7x	1.97x	14.9x	1.90x	13.0x
Fiesta Restaurant Group, Inc.	FRGI	12.59	68.0%	331	642	555	37	(16.1%)	(6.1%)	20.2%	6.7%	NM	1.16x	17.3x	1.11x	11.0x
Noodles & Company	NDLS	10.35	81.5%	469	748	394	9	(14.9%)	(4.8%)	13.1%	2.2%	NM	1.90x	NM	1.64x	18.6x
Potbelly Corporation	PBPB	5.91	85.0%	166	395	291	(37)	(28.9%)	(12.0%)	16.1%	NM	NM	1.36x	NM	1.17x	NM
Shake Shack Inc.	SHAK	112.77	81.5%	4,401	4,629	523	15	(12.1%)	13.4%	30.8%	2.9%	NM	8.85x	NM	6.27x	NM
Wingstop Inc.	WING	127.17	73.6%	3,775	4,213	249	65	24.6%	23.1%	52.6%	26.0%	NM	16.93x	NM	14.91x	NM
							Mean	(6.3%)	3.7%	27.0%	10.1%	23.7x	5.60x	16.1x	4.69x	14.2x
							Median	(12.1%)	2.0%	21.5%	8.1%	23.7x	1.97x	16.1x	1.90x	13.0x
Differentiated Casual																
BJ's Restaurants, Inc.	BJRI	\$58.08	91.6%	\$1,347	\$1,906	\$779	\$1	(33.0%)	(9.0%)	7.2%	0.1%	NM	2.45x	NM	1.91x	26.8x
The Cheesecake Factory Incorporated	CAKE	58.51	92.6%	2,715	4,198	1,983	(15)	17.3%	36.0%	38.3%	NM	NM	2.12x	NM	1.60x	23.3x
Chuy's Holdings, Inc.	CHUY	44.32	96.1%	874	1,009	321	32	(24.7%)	(4.6%)	19.9%	10.0%	NM	3.14x	31.4x	2.67x	21.9x
Dave & Buster's Entertainment, Inc.	PLAY	47.90	92.6%	2,282	4,180	667	(8)	(50.2%)	(15.5%)	9.0%	NM	NM	6.27x	NM	4.37x	NM
							Mean	(22.6%)	1.7%	18.6%	5.0%	NA	3.49x	31.4x	2.64x	24.0x
							Median	(28.8%)	(6.8%)	14.4%	5.0%	NA	2.80x	31.4x	2.29x	23.3x
Casual Dining Restaurant																
Bloomin' Brands, Inc.	BLMN	\$27.05	90.3%	\$2,373	\$4,730	\$3,171	\$138	(23.4%)	(9.1%)	12.0%	4.4%	NM	1.49x	34.2x	1.25x	13.7x
Brinker International, Inc.	EAT	71.06	90.7%	3,230	5,469	2,924	238	(12.2%)	(2.2%)	12.4%	8.1%	NM	1.87x	23.0x	1.56x	13.6x
Darden Restaurants, Inc.	DRI	142.00	94.8%	18,507	22,599	6,187	310	(29.4%)	(7.7%)	15.6%	5.0%	NM	3.65x	NM	2.82x	18.5x
Dine Brands Global, Inc.	DIN	90.03	96.4%	1,499	3,148	689	142	(24.3%)	(2.0%)	37.9%	20.6%	NM	4.57x	22.1x	3.80x	14.2x
Red Robin Gourmet Burgers, Inc.	RRGB	39.89	96.5%	621	1,296	869	(45)	(33.9%)	(14.5%)	8.5%	NM	NM	1.49x	NM	1.17x	18.3x
Texas Roadhouse, Inc.	TXRH	95.94	96.3%	6,679	7,165	2,398	144	(13.0%)	2.6%	12.4%	6.0%	NM	2.99x	NM	2.38x	21.8x
							Mean	(22.7%)	(5.5%)	16.5%	8.8%	NA	2.68x	26.4x	2.16x	16.7x
							Median	(23.8%)	(5.0%)	12.4%	6.0%	NA	2.43x	23.0x	1.97x	16.2x
Fine Dining																
Ruth's Hospitality Group, Inc.	RUTH	\$24.83	92.4%	850	1,100	278	10	(40.7%)	(12.5%)	18.5%	3.5%	NM	3.96x	NM	2.97x	23.5x
							Mean	(40.7%)	(12.5%)	18.5%	3.5%	NA	3.96x	NA	2.97x	23.5x
							Median	(40.7%)	(12.5%)	18.5%	3.5%	NA	3.96x	NA	2.97x	23.5x
Pizza																
Domino's Pizza, Inc.	DPZ	\$367.79	84.4%	\$14,272	\$18,460	\$4,117	\$768	13.8%	13.9%	27.5%	18.6%	29.7x	4.48x	24.0x	4.30x	21.8x
Papa John's International, Inc.	PZZA	88.64	80.3%	2,920	3,338	1,813	146	12.0%	0.6%	30.0%	8.0%	NM	1.84x	22.9x	1.77x	18.1x
							Mean	12.9%	7.2%	28.8%	13.3%	29.7x	3.16x	23.5x	3.04x	20.0x
							Median	12.9%	7.2%	28.8%	13.3%	29.7x	3.16x	23.5x	3.04x	20.0x
Beverage / Snack Retail																
DAVIDsTEA Inc.	DTEA	\$3.76	50.5%	\$99	\$83	\$117	\$4	(25.6%)	(12.5%)	47.2%	3.4%	NM	0.71x	20.7x	NA	NA
Starbucks Corporation	SBUX	109.27	97.3%	128,642	148,370	23,170	2,873	(14.1%)	0.6%	21.3%	12.4%	NM	6.40x	NM	5.07x	23.1x
							Mean	(19.9%)	(5.9%)	34.2%	7.9%	NA	3.56x	20.7x	5.07x	23.1x
							Median	(19.9%)	(5.9%)	34.2%	7.9%	NA	3.56x	20.7x	5.07x	23.1x
Family Restaurant																
Cracker Barrel Old Country Store, Inc.	CBRL	\$172.88	98.8%	\$4,102	\$5,243	\$2,251	\$65	(27.9%)	(8.5%)	31.0%	2.9%	NM	2.33x	NM	1.74x	16.3x
Denny's Corporation	DENN	18.11	90.5%	1,162	1,612	289	24	(46.7%)	(18.3%)	34.8%	8.5%	NM	5.58x	NM	4.46x	23.8x
Luby's, Inc.	LUB	3.30	96.2%	101	162	161	(9)	(49.1%)	(24.6%)	23.9%	NM	NM	1.01x	NM	NA	NA
							Mean	(41.2%)	(17.1%)	29.9%	5.7%	NA	2.97x	NA	3.10x	20.0x
							Median	(46.7%)	(18.3%)	31.0%	5.7%	NA	2.33x	NA	3.10x	20.0x

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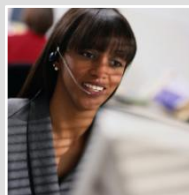
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## SOURCES

1. U.S. Bureau of Labor Statistics
2. Unweighted Average
3. US Census Bureau
4. Capital IQ
5. Thomson Financial
6. S&P
7. Reuters

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