



 Harris Williams

# FOOD & BEVERAGE

SECTOR UPDATE | Q4 2021

# Food & Beverage Update

This report provides key data and M&A insights across the food & beverage industry.

## Key Themes and Updates

### Key Updates Include:

- U.S. food and beverage M&A activity
- Latest updates we are reading on inflation and supply chain disruption
- Recent Harris Williams transactions in the food and beverage sector

### Featured Sectors and Subsectors:



Bakery



Distribution



Ingredients



Snacks

### Harris Williams Consumer Content Recap

**Content Recap:**

- **In the Mix:** JM Swank and BakeMark exemplify ingredients distribution opportunity: [Read Full Article](#)
- **Webinar Recording: Investing in Food & Beverage:** Harris Williams and L.E.K. Consulting recently collaborated on a webinar discussing the European food and beverage M&A market [Download Full Report](#)
- **Pet Supplements: Strong Growth and Buyer Interest:** In this article, we discuss buyer interest in pet supplement businesses, key trends in the space, and what prospective buyers should be focused on [Read Full Article](#)

**Industry Content:**

- **Consumer Industry Content:** Access recent industry trends and research, including Deal Snapshots, Industry Updates and more [here](#)

# What We're Reading

## Grocery retail sales climb 7.5% in September [October 2021]

- Inflation continues to remain top of mind for many shoppers despite supply chain disruptions and the COVID-19 Delta variant
- In September, grocery sales experienced 7.5% year-over-year growth, amid a double-digit gain in overall U.S. retail sales. During the month, consumer spending shifted toward merchandise from services such as dining, entertainment, and travel
- There is an expectation that this consumer behavior will continue despite challenges related to the global pandemic. Retailers and their partners have shown resilience in getting the workforce, goods, and systems in place to serve their customers and the communities where they operate

[Read Full Article | Supermarket News](#)

## Experts say prices at grocery stores will continue to rise for over a year [October 2021]

- Shoppers are raising concerns over the continued rise in grocery prices and not being able to find the grocery items on their list
- Wholesale inflation has jumped 8.3% from August of this year compared to August 2020
- Lack of truck drivers, supply chain issues, and labor shortages are to blame

[Read Full Article | CBS](#)

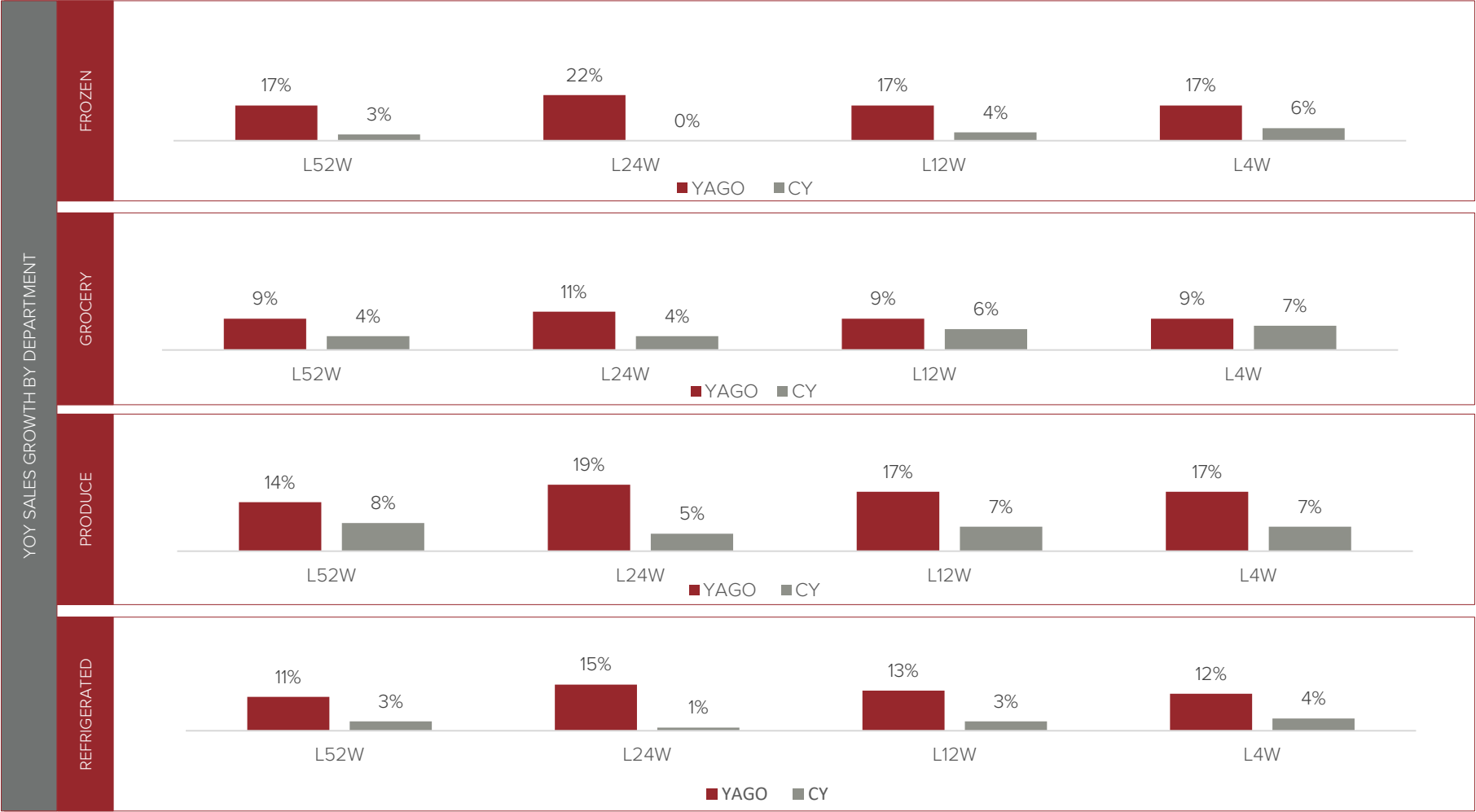
## Why container ships can't sail around the California ports bottleneck [September 2021]

- Newly arriving vessels along the ports of Los Angeles and Long Beach are adding to the record-breaking number of ships waiting to unload cargo
- Prior to the pandemic, it was unusual for more than one ship to wait to be unloaded; now there are over 73 ships (nearly double the number a month ago) waiting to be unloaded that are disrupting and delaying the global supply chains
- The congestion this year has been caused by a surge in imports as consumer demand in the U.S. has shifted away from services to goods and home improvements, and retailers are rushing to restock depleted inventories due to the pandemic

[Read Full Article | WSJ](#)

# What We're Seeing

## Food & Beverage Growth by Department



Source: SPINS Natural Enhanced Channel and SPINS Multi-Outlet Channel (powered by IRI). Multi-Outlet data includes Food, Drug, Mass, and set Club, Military, and Dollar Stores  
 Time Period End Date 10.3.21

# Recent HW Food & Beverage Activity

*Closed September 3, 2021*



## Transaction Spotlight: Harris Williams Advises Pamplona Capital Management on its sale of BakeMark

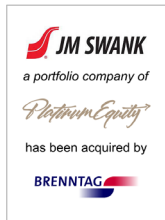
- Harris Williams has advised Pamplona Capital Management on its sale of BakeMark, to Clearlake Capital Group, L.P.
- The transaction was led by Harris Williams' food and beverage team

For more information on the transaction, visit the Consumer group section of the Harris Williams website [here](#)

### BUSINESS OVERVIEW

- BakeMark is a leading North American bakery ingredients and distribution platform with twenty-nine distribution centers and five manufacturing sites
- The company is a key supplier to customers across all bakery channels

## Content Spotlight: In the Mix: JM Swank and BakeMark, exemplify ingredients distribution opportunity

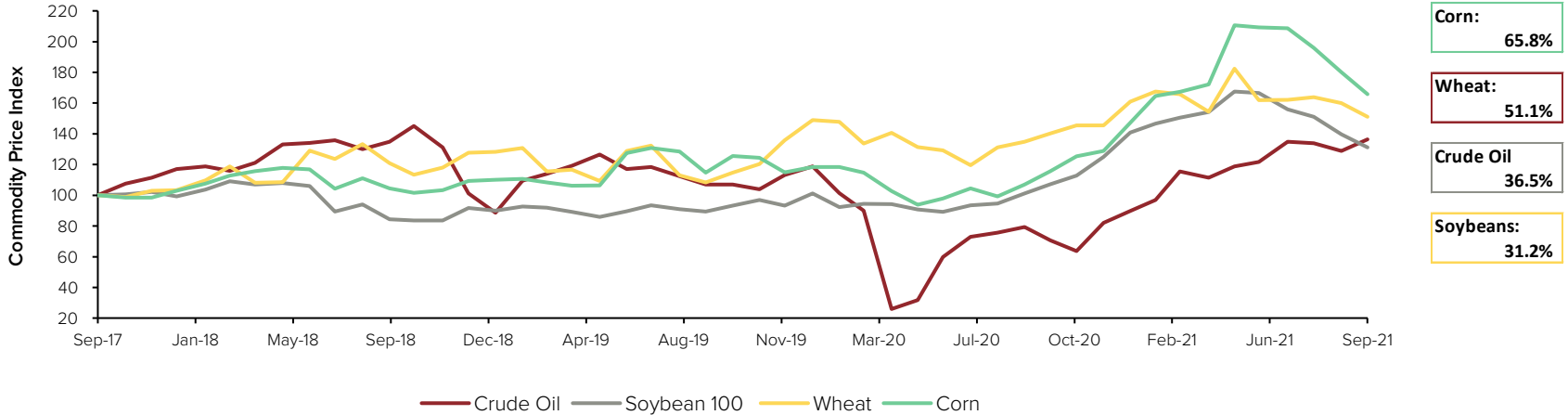


- Consumer tastes are becoming more global and culturally diverse, which requires a complex ingredient supply chain. In this article, we share our experience with leading companies in the space such as JM Swank, BakeMark, and others, as well as three important traits that make the difference for investors

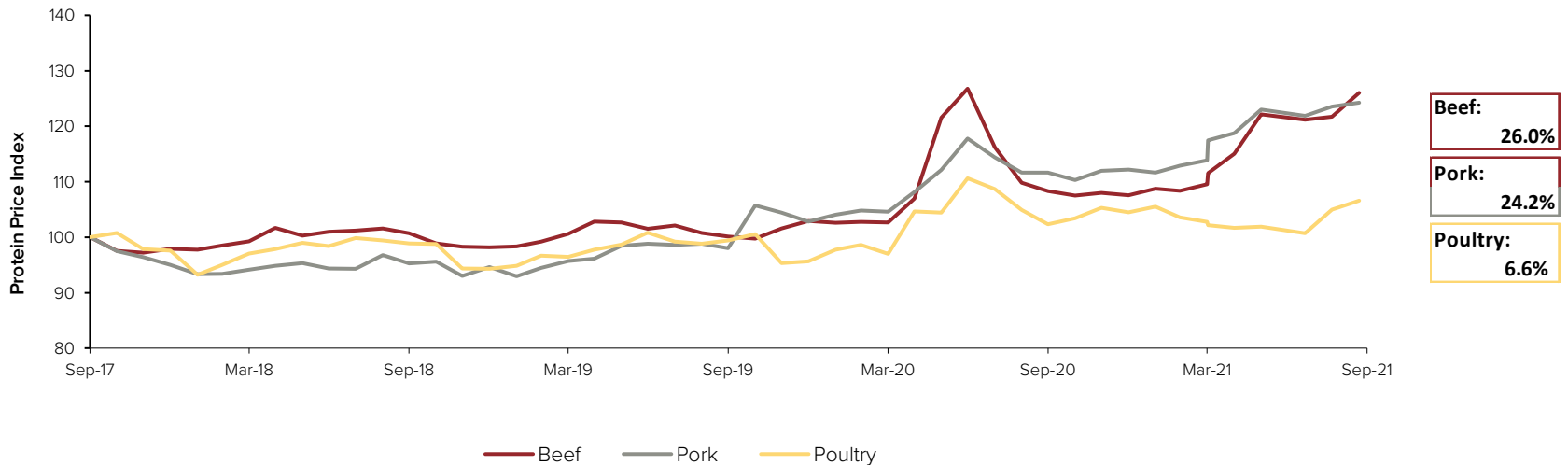
[See full article here](#)

# Public Market Observations<sup>1,2,3</sup>

COMMODITY PRICES INDICES<sup>1</sup>



PROTEIN PRICES INDICES<sup>2,3</sup>

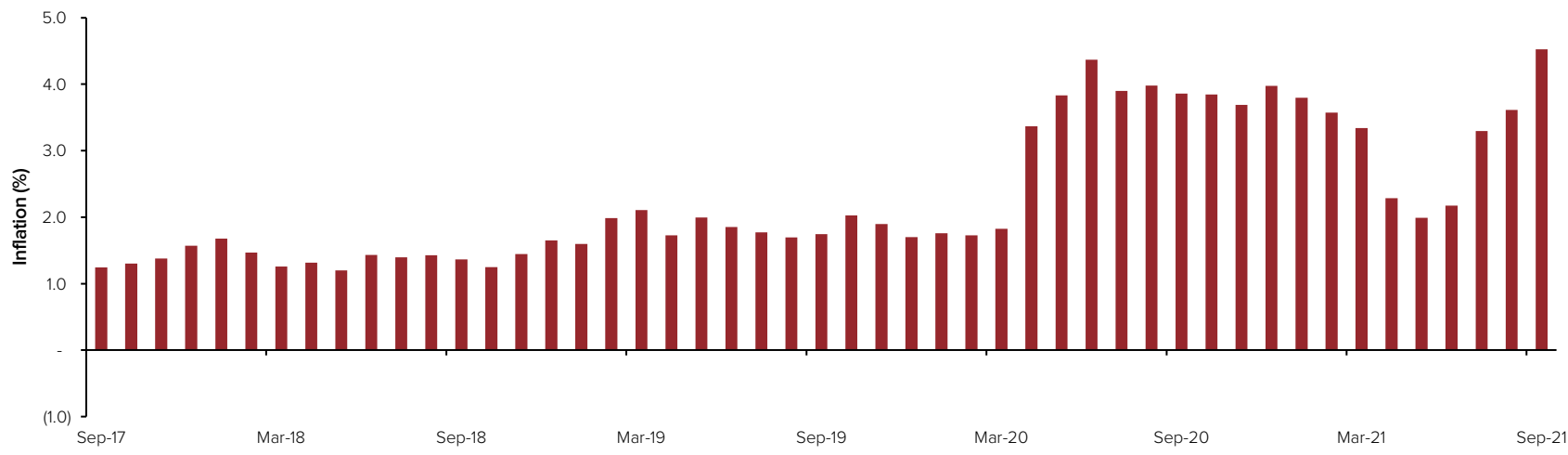


# Public Market Observations<sup>2,4</sup>

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



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



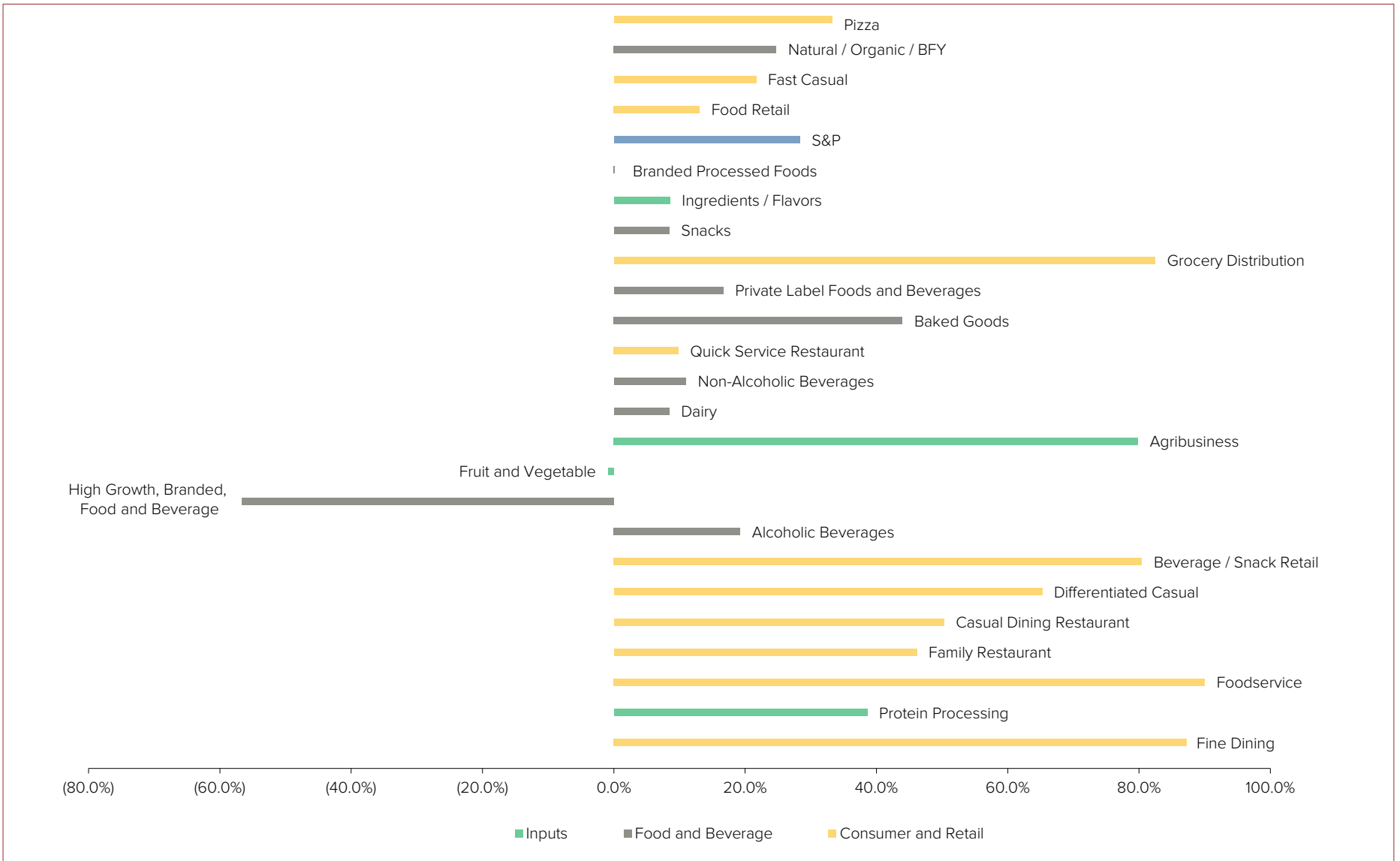
# Key Trading Statistics<sup>1</sup>

	Industry & Segment	Stock Price % Change		EV / EBITDA % Change		Current Valuation Stats			
		3 Month	1 Year	3 Month	1 Year	Fwd PE	LTM PE	EV / EBITDA	Net Debt / EBITDA
INPUTS	Protein Processing	6.5%	38.6%	3.5%	10.0%	10.0x	7.0x	7.3x	1.7x
	Fruit and Vegetable	(11.3%)	(0.9%)	18.5%	31.5%	17.9x	20.9x	17.4x	3.1x
	Ingredients / Flavors	(3.7%)	8.6%	(1.4%)	11.0%	27.9x	39.6x	22.8x	2.1x
	Agribusiness	5.3%	79.9%	9.8%	34.4%	12.6x	14.4x	9.8x	2.5x
FOOD AND BEVERAGE	Branded Processed Foods	(7.1%)	0.1%	3.0%	5.2%	16.6x	21.1x	12.7x	2.9x
	Private Label Food and Bev.	(14.1%)	(56.6%)	NA	NA	NA	NA	NA	NA
	Natural / Organic / BFY	(5.5%)	24.7%	3.0%	3.5%	27.0x	NA	19.9x	2.3x
	Baked Goods	8.6%	44.0%	(0.3%)	2.7%	20.6x	28.0x	12.1x	2.3x
	High Growth, Branded	(8.0%)	16.7%	7.8%	11.7%	8.5x	28.2x	9.2x	3.3x
	Dairy	(1.1%)	8.4%	(2.0%)	8.3%	17.4x	24.7x	12.5x	2.1x
	Non-Alcoholic Beverages	(7.3%)	8.5%	(5.4%)	1.4%	21.5x	19.3x	17.6x	2.5x
	Alcoholic Beverages	(7.3%)	19.3%	(12.2%)	10.4%	19.9x	31.8x	14.2x	3.1x
	Snacks	(0.5%)	11.0%	2.3%	4.8%	23.0x	25.4x	14.7x	2.2x
	Grocery Distribution	5.4%	82.4%	34.6%	29.3%	12.1x	11.5x	8.1x	4.2x
CONSUMER AND RETAIL	Food Retail	5.0%	13.1%	30.2%	38.5%	12.8x	16.1x	8.8x	3.3x
	Food Service	1.6%	90.0%	(28.8%)	39.9%	19.2x	2.1x	21.1x	3.8x
	Quick Service Restaurant	(5.0%)	9.9%	(6.4%)	2.5%	25.4x	26.5x	16.8x	6.2x
	Fast Casual	(7.6%)	21.7%	52.1%	47.3%	36.2x	22.0x	14.3x	3.9x
	Differentiated Casual	(14.1%)	65.2%	20.7%	165.2%	17.8x	27.7x	28.5x	12.2x
	Casual Dining Restaurant	(8.4%)	50.3%	2.3%	29.1%	11.8x	21.6x	16.9x	5.7x
	Fine Dining	(10.1%)	87.3%	(11.8%)	79.3%	16.8x	40.4x	17.0x	3.6x
	Pizza	11.9%	33.2%	15.2%	12.9%	35.9x	38.5x	26.6x	4.3x
	Beverage / Snack Retail	(21.8%)	80.4%	(2.4%)	53.5%	14.8x	23.6x	18.3x	3.4x
	Family Restaurant	(0.9%)	46.2%	(32.6%)	25.4%	16.5x	23.7x	25.9x	3.8x
Overall Median		(2.8%)	21.4%	2.1%	13.5%	19.0x	24.3x	13.8x	3.1x



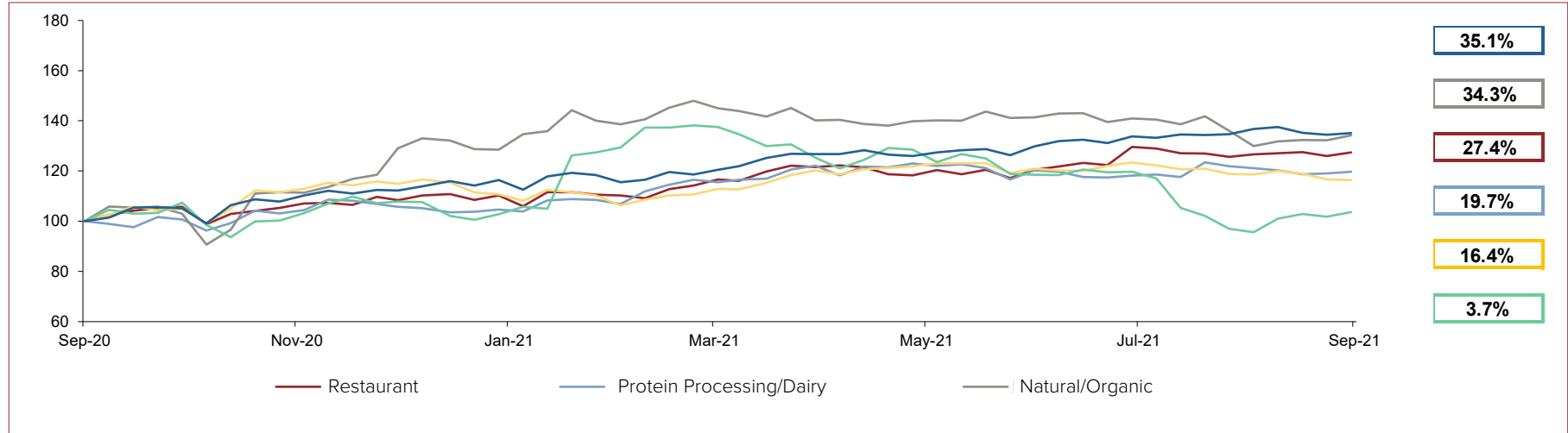
# Public Equity Market Overview<sup>1</sup>

Public Company Sector Performance (Median One-Year Change in Stock Price)



# Public Equity Market Overview<sup>1,5</sup>

## Food & Beverage Industry Stock Performance Index<sup>1</sup>



## Recent Equity Offerings<sup>5</sup>

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$)	Use of Funds
10/14/21	10/12/21	The Duckhorn Portfolio, Inc.	NAPA	Follow-on	\$246.0	-
10/15/21	9/28/21	FIFAX Abp	FIFAX	IPO	\$17.4	Redemption/Repayment of Debt Sec.
10/20/21	9/27/21	Portillo's Inc.	PTLO	IPO	\$405.4	Redemption/Repayment of Debt Sec.; Working Cap.
10/20/21	9/27/21	The Vita Coco Company	COCO	IPO	\$172.5	Acquisitions/Investments; General Corp. Purp; Investment in Sec., Redemption/Repayment of Debt Sec.
10/8/21	9/24/21	Tortilla Mexican Grill PLC	MEX	IPO	\$38.2	Working Cap.
9/30/21	9/7/21	First Watch Restaurant	FWRG	IPO	\$170.3	Redemption/Repayment of Debt Sec.; Working Cap.
9/22/21	8/27/21	Sovos Brands, Inc.	SOVO	IPO	\$280.0	General Corp. Purp; Redemption/Repayment of Debt Sec; Working Cap.
9/14/21	8/20/21	Dutch Bros Inc.	BROS	IPO	\$484.2	Acquisitions/Investments; General Corp. Purp; Working Cap.
8/13/21	8/12/21	McColl's Retail Group plc	MCLS	Follow-on	\$48.5	-
7/23/21	7/22/21	Hotel Chocolat Group plc	HOTC	Follow-on	\$55.0	General Corp. Purp / Working Cap.
8/5/21	7/20/21	Distil Plc	DIS	Follow-on	\$4.5	Acquisitions/Investments; General Corp. Purp / Working Cap.
7/21/21	7/20/21	Kura Sushi USA, Inc.	KRUS	Follow-on	\$49.5	General Corp. Purp / Working Cap., Redemption/Repayment of Debt Sec.

# M&A Market Overview<sup>1</sup>

## Highlighted Food & Beverage M&A Transactions

### Universal Corporation Acquired Shank's Extracts, Inc.



Enterprise Value: \$100mn  
Revenue Multiple: N/A  
EBITDA Multiple: N/A  
Closed: Oct 4, 2021

- Universal Corporation has announced that it has successfully completed its acquisition of Shank's Extracts, Inc.
- Shank's Extracts, Inc., is a privately held specialty ingredient, flavoring food company with bottling and packaging capabilities
- The acquisition expands Universal's plant-based ingredients platform, adding to the company's product offerings and growing the value-added services available to its customers by adding flavors, custom packaging and bottling, and product development capabilities

### Ardian to Acquire Florida Food Products

ARDIAN



Enterprise Value: \$1.0bn  
Revenue Multiple: N/A  
EBITDA Multiple: N/A  
Announced: Sep 21, 2021

- Ardian has announced an acquisition of a majority stake in Florida Food Products
- Florida Food Products is an innovator, formulator, and producer of vegetable-and fruit-based clean label ingredients
- The acquisition will accelerate the company's long-term strategic plan

### Cargill, Inc., and Continental Grain to Acquire Sanderson Farms, Inc.

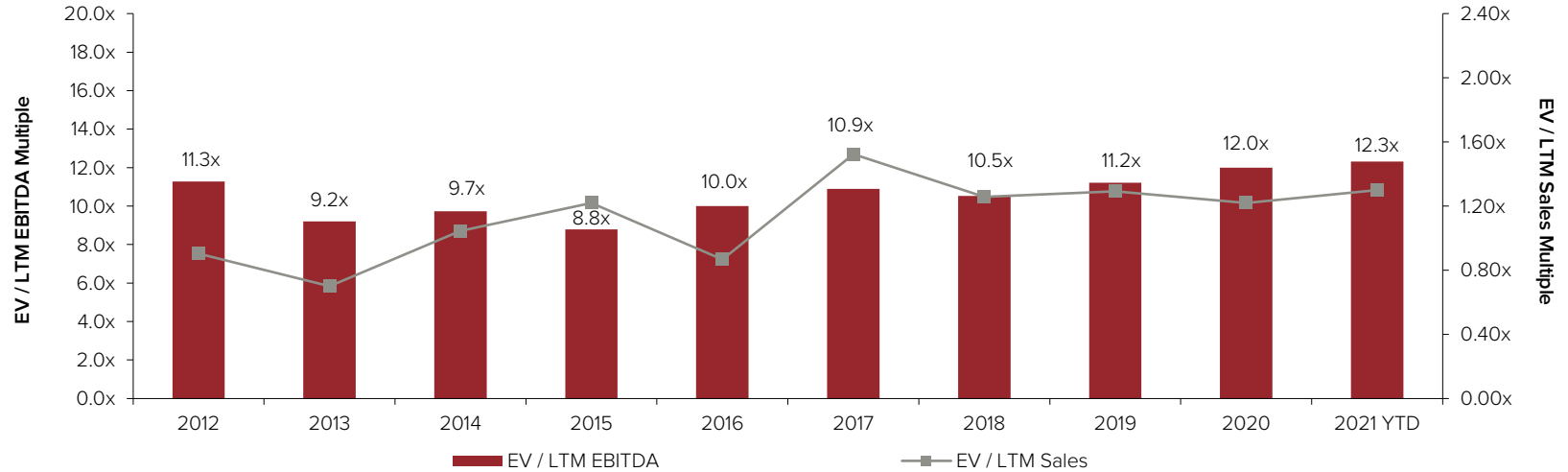


Enterprise Value: \$4.4bn  
Revenue Multiple: 1.0x  
EBITDA Multiple: 4.2x  
Announced: Aug 8, 2021

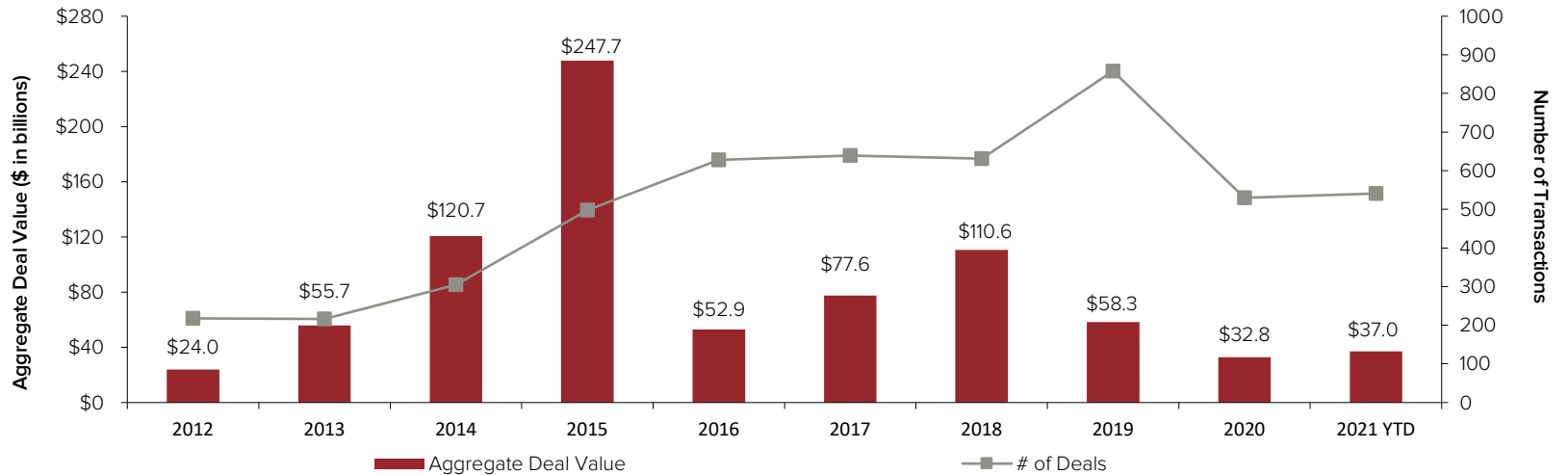
- Cargill, Inc., and Continental Grain have reached an agreement to acquire Sanderson Farms
- The combination of Sanderson Farms and Wayne Farms will create a leading poultry company that will be well positioned to enhance its service to customers across retail and food service as well as drive organic growth
- The transaction is expected to close by early 2022

# M&A Market Overview<sup>1\*</sup>

MEDIAN FOOD AND BEVERAGE TRANSACTION MULTIPLES<sup>1</sup>

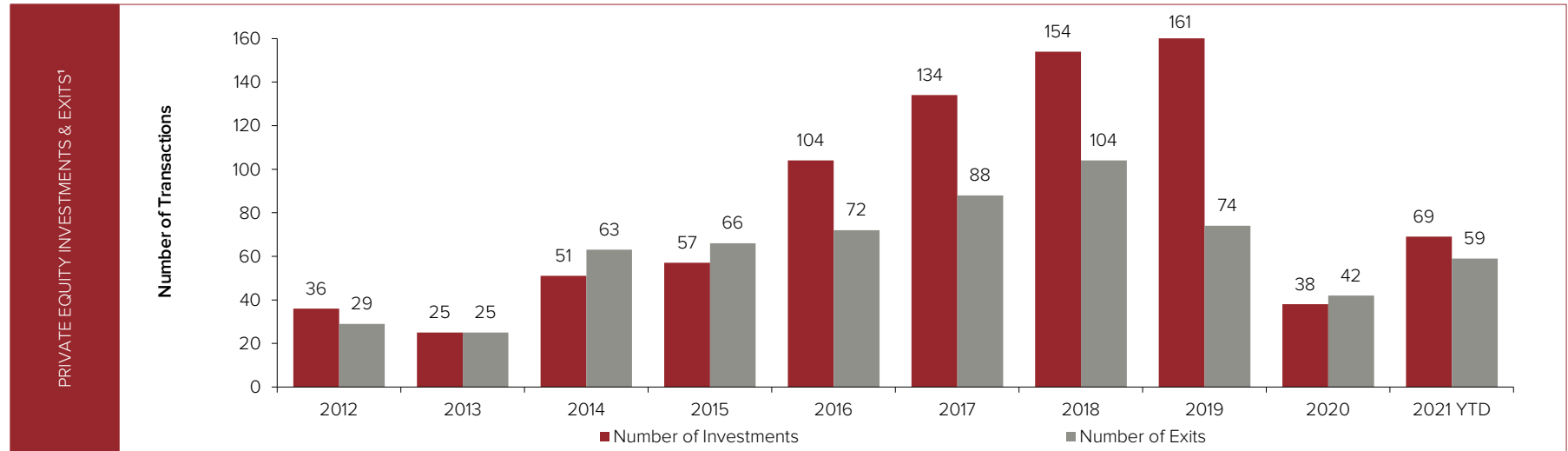


ANNOUNCED FOOD AND BEVERAGE TRANSACTIONS<sup>1</sup>



\* M&A transactions include European and cross-border deals since 2015

# M&A Market Overview<sup>1</sup>

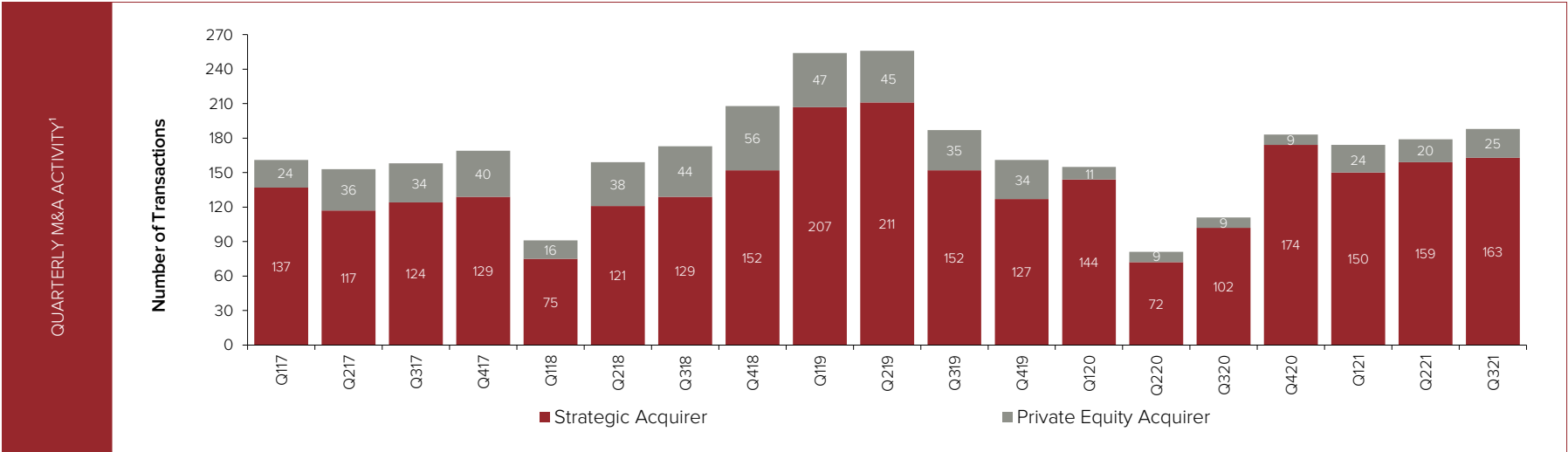
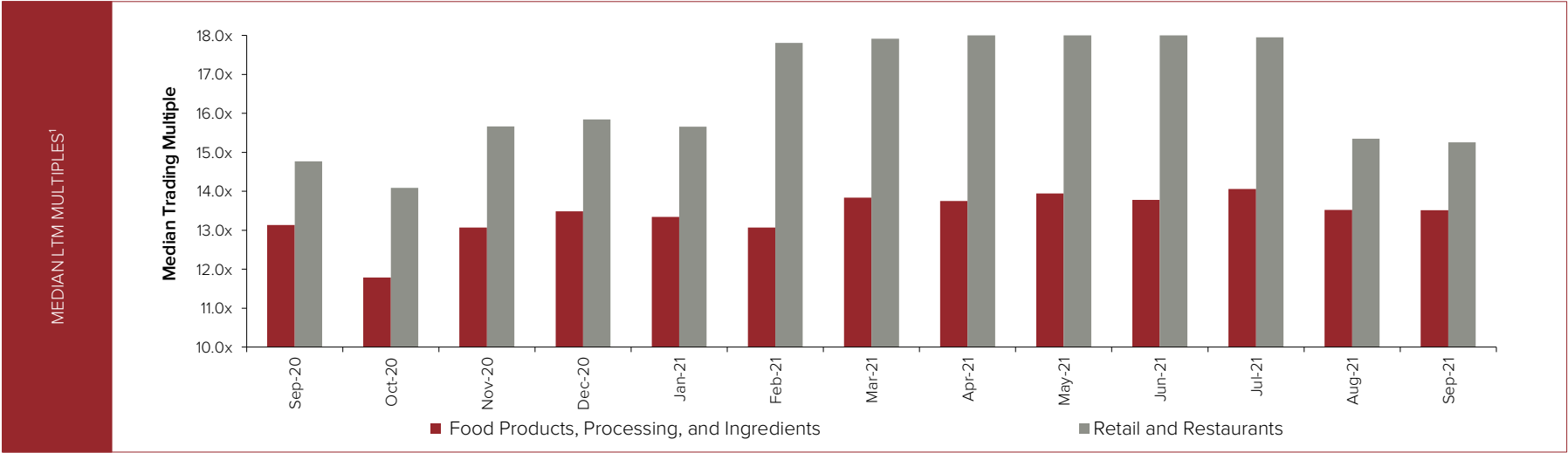


## Food & Beverage Deal Activity| Last 10 Deals Announced<sup>1</sup>

Announced Date	Target	Buyer
9/30/2021	Andrew Robbins Holdings	Délice & Création, SA
9/30/2021	Ackerl Tiefkühlkost GmbH	Central Garden & Pet Company
9/30/2021	Krispy K Canada	PMI Global Services, Inc.
9/30/2021	Crestas La Galeta S.A.	Maple Leaf Foods Inc.
9/29/2021	Wrigley Co., S.L.U.	Danone Maifesto Ventures
9/29/2021	Beeorganic B.V.	Office Sanx, LLC
9/28/2021	Rice's Honey LLC	Crown Bakeries
9/28/2021	Seven KFC restaurants in Indiana	SDT Ioannides Bros Ltd.
9/28/2021	Agricola Azzurra S.r.l.	Barentz International BV
9/27/2021	52 KFC restaurants in south of UK	Wolds Products Ltd.

# M&A Market Overview<sup>1</sup>

Median LTM Trading Multiples & Quarterly Food & Beverage M&A



# Select Recent M&A Transactions<sup>1</sup>

Announced	Target	Seller	Buyer	Enterprise Value (\$m)	Enterprise Value	
					Sales	EBITDA
9/30/2021	Andrew Robbins Holdings	-	Sauer Brands, Inc.	-	-	-
9/30/2021	Ackerl Tiefkühlkost GmbH	-	VIVATIS Holding AG	-	-	-
9/30/2021	Krispy K Canada	-	Krispy Kreme, Inc.	-	-	-
9/30/2021	Crestas La Galeta S.A.	-	Helados Alacant S.A.	-	-	-
9/29/2021	Wrigley Co., S.L.U.	-	Mars Multisales Spain S.L.	-	-	-
9/29/2021	Beeorganic B.V.	-	Organto Foods	\$1.2	-	-
9/28/2021	Rice's Honey LLC	-	Falfurrias Capital Partners	-	-	-
9/28/2021	Seven KFC restaurants in Indiana	-	FQSR, LLC	-	-	-
9/28/2021	Agricola Azzurra S.r.l.	Framafruit S.P.A.	Orsero S.p.A.	\$29.3	-	-
9/27/2021	Fifty-Two KFC restaurants in south of UK	Amsric Group	Euro Garages Limited	-	-	-
9/27/2021	GERM'LINE SAS	Isatis Capital SA	Organic Stories	-	-	-
9/24/2021	Cher-Make Sausage Company	-	Lakeside Foods Inc.	-	-	-
9/23/2021	Mylyln Paras Oy	Sponsor Capital Oy	Lantmännen ekonomisk förening	-	-	-
9/23/2021	Deligusti Spa	-	Angulas Aguinaga, S.A.	-	-	-
9/22/2021	Martesana Milano	-	Mega Holding S.P.A.	\$2.9	-	-
9/21/2021	Florida Food Products	MidOcean Partners LLP	Ardian	\$1,000.0	-	-
9/21/2021	Xeldist Congelados S.L.U.	Grupo Ibérica Congelados	Grupo Vinova	-	-	-
9/20/2021	Big Swig, Inc.	-	Yooma Wellness Inc.	\$0.7	-	-
9/20/2021	Dutch Bakery Group B.V.	Egeria Capital Management	3i Group plc	\$64.6	-	-
9/20/2021	Kussmaul Seeds, Inc.	-	Legend Seeds, Inc.	-	-	-
9/17/2021	IND Group LLC	-	Stem Holdings, Inc.	\$2.9	-	-
9/16/2021	Dunkin' restaurants of Charlotte Delites	Charlotte Delites, LLC	Tasty Delites	-	-	-
9/16/2021	Polly-O Cheese	The Kraft Heinz Company	BelGioioso Cheese, Inc.	-	-	-
9/15/2021	Great Basin Brewing	-	Local Food Group Inc.	-	-	-

# Select Recent M&A Transactions<sup>1</sup>

Announced	Target	Seller	Buyer	Enterprise Value (\$m)	Enterprise Value	
					Sales	EBITDA
9/14/2021	BACKFACTORY	Harry Brot GmbH	Valora Holding AG	-	-	-
9/14/2021	Stay Hemp 4 Life	-	Greene Concepts	-	-	-
9/14/2021	J&W Nicholson & Co Ltd	-	Sella Digital Limited	-	-	-
9/14/2021	Odwalla, Inc.	The Coca-Cola Company	Full Sail IP Partners LLC	-	-	-
9/13/2021	The Ingredient House	-	Prinova Group LLC	-	-	-
9/13/2021	Smallcakes Cupcakery and Creamery	-	The Derbyshire Group	-	-	-
9/13/2021	Two Burgerista stores	-	Ruffs Burger Restaurant	-	-	-
9/13/2021	Patatas Hijolusa, Sociedad Anonima	-	ProA Capital de Inversiones	-	-	-
9/10/2021	Dinovite, Inc.	-	Manna Pro Products	-	-	-
9/10/2021	13 stores in UK	British Airways Pension Fund	J Sainsbury plc	-	-	-
9/10/2021	Dailycer UK Ltd.	Agrotech Impex PTE Limited	Wholebake Limited	-	-	-
9/9/2021	Frostman Fish Market	-	Merrill Distributing, Inc.	-	-	-
9/9/2021	Sneak Energy Limited	-	True Capital Limited	-	-	-
9/9/2021	Pet Tech Laboratories	-	Foodscience Corporation	-	-	-
9/8/2021	H2Office Technologies	-	Quench USA, Inc.	-	-	-
9/8/2021	Bonk Breaker LLC	-	Alete Active Nutrition LLC	-	-	-
9/8/2021	Whitson's Food Service	-	GenNx360 Capital Partners	-	-	-
9/8/2021	A.S.T.R.A. Bio Srl	-	Germinal Holdings Ltd	-	-	-
9/7/2021	Chosen Foods, LLC	-	Butterfly Equity LP	-	-	-
9/7/2021	Agri Trading Corporation	-	Neste Oyj	-	-	-
9/7/2021	SAS Fromacoeur	-	Terra Lacta SAS	-	-	-
9/7/2021	Caviar De Riofrio S.L.	López-Real; Didimo fund	Grupo Osborne, S.A.	\$18.8	-	-
9/7/2021	GOT7 Nutrition GmbH & Co.	-	The Quality Group GmbH	-	-	-
9/7/2021	E&M Logistics Inc.	-	Mill Point Capital LLC	-	-	-



# Select Recent M&A Transactions<sup>1</sup>

Announced	Target	Seller	Buyer	Enterprise Value (\$m)	Enterprise Value	
					Sales	EBITDA
9/6/2021	Shank's Extracts, Inc.	-	Universal Corporation	\$100.0	-	-
9/6/2021	Gosh! Food Limited	-	Sonae Food4Future, SA	\$92.7	3.1x	-
9/3/2021	First Choice Ingredients	-	Koninklijke DSM N.V.	\$453.0	-	19.8x
9/3/2021	Medina Foodservice	-	Sysco Corporation	-	-	-
9/3/2021	Meat Processors, Inc.	-	Fortune Fish Company Inc.	-	-	-
9/3/2021	Chapeau Bermondsey	-	WatchHouse Coffee Holdings	-	-	-
9/2/2021	Técnica Ganadera, S.L.	-	Vilomix Holding A/S	-	-	-
9/2/2021	Athenos business of Groupe Lactalis	Groupe Lactalis S.A.	Emmi Roth USA, Inc.	-	-	-
9/2/2021	Twenty-Three Chili's Grill & Bar restaurants	Chesapeake Foods, Inc.	Brinker International	-	-	-
9/2/2021	Buckfast Organic Bakery	-	Veg Capital Limited	-	-	-
9/1/2021	Alcanna Inc.	-	Sundial Growers	\$439.8	0.8x	14.6x
9/1/2021	Franklin Bakery, LLC	-	The Good Bread Co.	-	-	-
9/1/2021	CoBeverage Lab, S.L.	-	Jamaica Producers Group	-	-	-
9/1/2021	Carolina Aseptic / Dairy	AmeriQual Group, LLC	Saputo Inc.	\$118.0	-	-
9/1/2021	Unknown Brewing Co.	-	Community Brewing Ventures	-	-	-
9/1/2021	LC Wine, Inc.	-	JUSTIN Vineyards & Winery	-	-	-
9/1/2021	Stückwerk GmbH	-	New York Pizza	-	-	-
9/1/2021	Starbucks Business of Amsric	Amsric Ltd	Cobra Coffee Limited	-	-	-
8/31/2021	Masterleo Inc.	-	Rodem Inc.	-	-	-
8/31/2021	Dirty Bird Fried Chxx	The McHenry Group	Wags Cap Foods LLC	-	-	-
8/31/2021	Sargents Bakeries	-	Bright Blue Foods Ltd.	-	-	-
8/31/2021	Tysens Country Market	-	Indiana Grocery Group	-	-	-
8/31/2021	Naturellement Gourmand	Abénex Capital SA	Hafner Enterprises SAS	-	-	-
8/30/2021	Pie Squared Holdings, LLC	Cleveland Avenue	Amergent Hospitality Group	\$1.1	-	-

# Select Recent M&A Transactions<sup>1</sup>

Announced	Target	Seller	Buyer	Enterprise Value (\$m)	Enterprise Value	
					Sales	EBITDA
8/30/2021	Zwei Grosse Danmark, A/S	-	REKOM Group A/S	-	-	-
8/30/2021	La Alegría Riojana SA	-	Piensos Costa S.A.	-	-	-
8/30/2021	Wild Planet Foods Inc.	-	Bolton Group S.R.L.	-	-	-
8/29/2021	Bettera Brands, LLC	Highlander Partners	Catalent Pharma Solutions	\$1,000.0	-	-
8/27/2021	De Vreese Van Loo Nv	-	Vondelmolen	-	-	-
8/27/2021	New Desserts, Inc.	-	Rubicon Bakers LLC	-	-	-
8/26/2021	The Carlton Winemakers Studio	-	Hampton Tree Farms, LLC	-	-	-
8/24/2021	Medina Holdings Ltd.	Deo Volente Limited	Nijjar Group Holdings (Acton)	-	-	-
8/24/2021	Atlantic Fresh Trading LLC	-	GrubMarket, Inc.	-	-	-
8/20/2021	Norway Royal Salmon AS	-	SalMar ASA	\$1,606.2	2.7x	32.8x
8/20/2021	TP Haluco Holding B.V.	-	Frankort & Koning Beheer Venlo	-	-	-
8/17/2021	Whittle & Mutch Inc.	-	FlavorSum, LLC	-	-	-
8/17/2021	L&J Produce	-	GrubMarket, Inc.	-	-	-
8/17/2021	Business of Harris Teeter	Harris Teeter	Maryland & Virginia Milk Producers Cooperative	\$8.1	-	-
8/17/2021	Gusto Pronto Ltd	-	Redcat Pub Company	-	-	-
8/16/2021	Kraft Laks AS	-	Salmon Evolution ASA	\$8.7	-	-
8/16/2021	AmeriQual Group, LLC	-	Harlan Bakeries, LLC	-	-	-
8/13/2021	Friendly Gummy Co Inc.	-	Vegano Foods Inc.	-	-	-
8/12/2021	Stock Spirits Group PLC	-	CVC Capital Partners Limited	\$1,087.9	2.8x	13.6x
8/12/2021	Business of Hider Foods	Hider Food Imports	Springvale Foods Ltd	-	-	-
8/12/2021	Muenster Milling Co., Inc.	-	Kainos Capital LP	-	-	-
8/11/2021	Carolina Nut, Inc.	-	SunTree Snack Foods, LLC	-	-	-
8/11/2021	Fresh Direct Produce Ltd.	Hammond, Kennedy	PNC RiverArch Capital	-	-	-
8/11/2021	Coconut Secret	Leslie's Organics, LLC	Nutiva, Inc.	-	-	-

# Select Recent M&A Transactions<sup>1</sup>

Announced	Target	Seller	Buyer	Enterprise Value (\$m)	Enterprise Value	
					Sales	EBITDA
8/11/2021	The Humphrey Company	-	b.a. Sweetie Candy Company, Inc.	-	-	-
8/10/2021	Born Simple LLC	-	Mizkan America Inc.	-	-	-
8/9/2021	Fish Hatchery Facility	SalMar ASA (OB:SALM)	Setran Settefisk AS	-	-	-
8/9/2021	Vertical Distilling, LLC	-	Wildpack Beverage	\$4.5	-	-
8/9/2021	Bioera S.p.A.	-	Helon srl	-	-	-
8/8/2021	Sanderson Farms, Inc.	BlackRock, Inc.	Cargill, Incorporated	\$4,404.1	1.0x	4.2x
8/6/2021	Mediterranean Foods S.A.	-	MINERVA S.A.	-	-	-
8/5/2021	Kays Processing Facility	Kays Processing, Inc.	Milk Specialties Company	-	-	-
8/5/2021	Maid-Rite Specialty Foods	-	Premium Brands Holdings	-	-	-
8/5/2021	Equity Wine Group Inc.	Stonechurch Vineyards	Diamond Estates Wines & Spirits	\$9.7	-	-
8/5/2021	Astier Demarest SA	-	Robertet SA	-	-	-
8/4/2021	Centerchem, Inc.	-	LeBaronBrown Specialties	-	-	-
8/4/2021	Symington's Ltd	Speedboat Acquisitionco	Newlat Food	\$73.5	0.5x	5.8x
8/4/2021	Certosa Salumi S.P.A.	-	Gruppo Veronesi SpA	-	-	-
8/4/2021	Az. Agr. Fattoria La Monacesca	-	Mosconi Luciana Srl	-	-	-
8/3/2021	MondaySwiss UK	-	Zoglo's Incredible Food Corp.	\$11.9	-	-
8/3/2021	Grant J. Hunt Company	-	GrubMarket, Inc.	-	-	-
8/3/2021	T.Y.P. Restaurant Group	Alliance Consumer Growth	One Table Restaurant Brands, LLC	-	-	-
8/3/2021	Vegan Punk Ventures	-	S-Ventures Plc	-	-	-
8/2/2021	Quick Restaurants S.A.	BURGER KING France SAS	H.I.G. Capital, LLC	-	-	-
8/2/2021	Louisiana Fish Fry Products	Peak Rock Capital LLC	MidOcean Partners LLP	-	-	-
8/2/2021	Cajun Operating Company	FFL Partners, LLC	High Bluff Capital Partners	-	-	-
8/2/2021	Furst-McNess Company	-	Easy USA Holdings Inc.	-	-	-
8/2/2021	Pho Limited	Gresham House Ventures	TriSpan LLP	-	-	-

# Select Recent M&A Transactions<sup>1</sup>

Announced	Target	Seller	Buyer	Enterprise Value (\$m)	Enterprise Value	
					Sales	EBITDA
8/2/2021	The Fruit Square People	-	Bake'n Joy Foods, Inc.	-	-	-
8/2/2021	Gruppo Albert	-	Unigrains; Azimut Libera Impresa	-	-	-
8/1/2021	Nickel Dime Syrups	-	Absinthia's Bottled Spirits, LLC	-	-	-
8/1/2021	Pita Pit Ltd.	-	Foodtastic Inc.	-	-	-
7/31/2021	Healthfull Holdings Group	Bridges Fund Management	Elysian Capital LLP	-	-	-
7/30/2021	Winery Exchange, Inc.	-	Terold	-	-	-
7/30/2021	RO.MAR. S.r.l.	Alto Partners SGR	Morato Pane S.p.a.	-	-	-
7/28/2021	Restaurant Brands Iberia	Restaurant Brands International	Cinven Limited	-	-	-
7/28/2021	The Flavourworks Group	-	Griffith Foods Worldwide	-	-	-
7/28/2021	New Production Winery	Craft Wine Co.	Dusky Goose LLC	-	-	-
7/28/2021	FABIAN S.r.l.	-	Eurochef Italia S.R.L.	-	-	-
7/28/2021	Kap Developpement SAS	-	Soleo Services SAS	-	-	-
7/27/2021	El Chorro Lodge, Inc.	-	Grossman Company Properties	\$19.5	-	-
7/27/2021	12 Sonic Drive-In locations	-	Quality Restaurant Group, LLC	-	-	-
7/26/2021	PANZANI S.A.S.	Ebro Foods	CVC Capital Partners Limited	\$649.6	1.2x	9.7x
7/26/2021	Hawthorn Leisure REIT	NewRiver REIT	Admiral Taverns Limited	\$307.2	-	-
7/26/2021	Normerica, Inc.	-	Minerals Technologies	\$147.5	1.3x	-
7/26/2021	Pulsin Ltd	-	S-Ventures Plc	\$12.6	1.3x	-
7/22/2021	Snow Leopard Vodka	The Edrington Group	Next Frontier Brands	-	-	-
7/21/2021	Nijjar Dairies Limited	-	Medina Dairy Limited	-	-	-
7/21/2021	Terminal Produce Corp.	-	GrubMarket, Inc.	-	-	-
7/20/2021	Château Lafaurie-Peyraguey	Centinox Holding AG	Lalique SA	\$5.2	-	-
7/20/2021	BakeMark USA LLC	Pamplona Capital	Clearlake Capital Group	-	-	-

# Select Recent M&A Transactions<sup>1</sup>

Announced	Target	Seller	Buyer	Enterprise Value (\$m)	Enterprise Value	
					Sales	EBITDA
7/20/2021	Agustin Roig S.A.	-	Dagu S.A.	-	-	-
7/20/2021	Kingsland Drinks Group	-	Kingsland Drinks Group	-	-	-
7/19/2021	Unis Fish & Food S.A.	-	Les Toques Blanches du Monde Société Anonyme	-	-	-
7/19/2021	Societe des Etablissements Cartron SAS	-	Spiribam	-	-	-
7/16/2021	Assets of Good Superfoods	Good Superfoods, LLC	Disruptive Technologies, LLC	-	-	-
7/16/2021	Obrador Levadura Madre	-	COMESS GROUP DE RESTAURACIÓN	-	-	-
7/15/2021	Hemingway's Restaurant	-	Petrie Ross Ventures	-	-	-
7/15/2021	Caviar House & Prunier	-	OLMA Luxury Holdings	-	-	-
7/15/2021	Spyhouse Coffee Roasters	-	FairWave Holdings, LLC	-	-	-
7/15/2021	Typhoo Tea Limited	Apeejay Surrendra Group	Zetland Capital Partners LLP	-	-	-
7/14/2021	Salome Water and Ice	-	Hiru Corporation	\$0.2	0.3x	-
7/14/2021	Chemlock Nutrition	-	Strength Capital	-	-	-
7/13/2021	Ludwig Rilling GmbH	-	Trias Verwaltungs GmbH	-	-	-
7/13/2021	Hans Kaspar AG	-	Orkla Food Ingredients AS	-	-	-
7/13/2021	Swedish Green Food Co.	GreenPro International .	Valsoia S.p.A.	\$0.3	1.0x	-
7/13/2021	Suja Life, LLC	West Street Capital Partners	Paine Schwartz Partners, LLC	-	-	-
7/13/2021	Pepin Distributing Company	-	Redwood Capital Investments	-	-	-
7/12/2021	Assets of SaltSpring Harvest	SaltSpring Harvest Ltd.	Boosh Plant-Based Brands	\$0.2	-	-
7/12/2021	Food.ee Media	Voyager Capital LLC	Sodexo S.A.	-	-	-
7/12/2021	Kolmen Kaverin Jäätelö Oy	-	Sentica Partners Oy	-	-	-
7/11/2021	Operations of NewAge	NewAge, Inc.	TCI Co., Ltd.	\$3.5	-	-
7/9/2021	North Star Processing	-	Welcome Dairy Holdings	-	-	-
7/8/2021	International Wine & Spirits	UST LLC	Sycamore Partners Management	\$1,200.0	2.0x	-
7/8/2021	Bad Granny Cider Co	-	Iron Horse Brewery I, Inc.	-	-	-

# Select Recent M&A Transactions<sup>1</sup>

Announced	Target	Seller	Buyer	Enterprise Value (\$m)	Enterprise Value	
					Sales	EBITDA
7/8/2021	Italgrani U.S.A., Inc.	-	Richardson Oilseed (US) Holdings	-	-	-
7/8/2021	HANSA-HEEMANN AG	-	Refresco Group B.V.	-	-	-
7/8/2021	Tranchage de la Jasse	-	Popy	-	-	-
7/8/2021	Business of Tate & Lyle	Tate & Lyle plc	KPS Capital Partners, LP	\$1,238.8	-	-
7/6/2021	S. Wallace Edwards & Sons	-	Burgers' Ozark Country Cured Hams	-	-	-
7/6/2021	Indústria E Comércio De Produtos Alimentares	-	Dawn Foods, Inc.	-	-	-
7/6/2021	Nature Spoon	-	GenTech Holdings	-	-	-
7/6/2021	14 Taco Bell locations across Ontario	-	Redberry Restaurants	-	-	-
7/5/2021	Wensleydale Dairy Products	-	Saputo Inc.	\$31.9	-	-
7/5/2021	Portfolio of Seven Supermarkets	Distribution Casino France	LeadCrest Capital Partners	\$83.1	-	-
7/5/2021	HAK B.V.	NPM Capital N.V.	KDV Group OOO	-	-	-
7/3/2021	Maison GRAMM'S	-	SFC SA	-	-	-
7/2/2021	J. Alexander's Holdings	The Vanguard Group	SPB Hospitality LLC	\$298.2	1.6x	17.7x
7/2/2021	Eichetti Confect Spezialitäten A. Eichelmann	-	RÜBezahl Schokoladen GmbH	-	-	-
7/1/2021	Taco Cabana	Fiesta Restaurant Group	Yadav Enterprises	\$85.0	0.4x	10.0x
7/1/2021	Solera AS	CapMan Oyj	Royal Unibrew A/S	\$0.1	0.0x	0.0x
7/1/2021	MC Energy S.A.S	-	Royal Unibrew A/S	\$97.2	6.1x	-
7/1/2021	Butler Enterprises	-	Redwater Restaurant	-	-	-
7/1/2021	GOOD DOG Restaurant	-	See Rock City	-	-	-

# Public Comparables<sup>1</sup>

	Price at 9/30/21	As a % of 52-wk High	Market Cap	Enterprise Value	LTM		EV / LTM		EV /2021E		
(USD in millions except per share data)					Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
FOOD AND BEVERAGE											
Branded Processed Foods											
Associated British Foods plc	\$25.11	73.6%	\$19,839	\$23,716	\$17,552	\$1,716	1.35x	13.8x	1.25x	9.1x	
B&G Foods, Inc.	29.89	62.5%	1,938	4,265	1,976	350	2.16x	12.2x	2.07x	12.0x	
Campbell Soup Company	41.81	77.8%	12,606	17,900	8,476	1,927	2.11x	9.3x	2.14x	11.2x	
Conagra Brands, Inc.	33.87	86.6%	16,269	25,500	11,159	2,209	2.29x	11.5x	2.32x	11.8x	
General Mills, Inc.	59.82	92.5%	36,233	49,352	18,303	4,087	2.70x	12.1x	2.68x	13.2x	
The Hershey Company	169.25	92.6%	34,872	38,962	8,690	2,349	4.48x	16.6x	4.43x	16.9x	
Hormel Foods Corporation	41.00	78.1%	22,245	25,266	10,352	1,357	2.44x	18.6x	2.17x	17.7x	
The J. M. Smucker Company	120.03	85.3%	13,006	17,621	7,889	1,728	2.23x	10.2x	2.28x	11.5x	
Kellogg Company	63.92	93.2%	21,789	30,122	14,032	2,410	2.15x	12.5x	2.15x	13.2x	
McCormick & Company, Incorporated	81.03	79.7%	21,685	26,927	6,146	1,258	4.38x	21.4x	4.27x	20.9x	
Nestlé S.A.	120.78	96.0%	332,197	374,649	92,266	18,190	4.06x	20.6x	4.06x	18.9x	
Post Holdings, Inc.	110.16	93.4%	7,018	14,141	5,942	1,098	2.38x	12.9x	2.22x	11.9x	
Sovos Brands, Inc.	13.95	93.1%	1,359	2,113	650	95	3.25x	22.2x	NA	NA	
							Mean	2.77x	14.9x	2.67x	14.0x
							Median	2.38x	12.9x	2.25x	12.6x
High Growth, Branded Food and Beverage											
Vital Farms, Inc.	\$17.57	42.6%	\$706	\$600	\$226	\$11	2.65x	NM	2.37x	NM	
Freshpet, Inc.	142.69	76.3%	6,187	5,914	371	16	15.95x	NM	13.26x	NM	
Tattooed Chef, Inc.	18.43	66.3%	1,510	1,378	184	(16)	7.49x	NM	5.76x	NM	
Laird Superfood, Inc.	19.08	31.4%	172	128	32	(19)	4.06x	NM	3.31x	NM	
AppHarvest, Inc.	6.52	15.2%	654	461	5	(72)	NM	NM	57.21x	NM	
							Mean	7.54x	NA	16.38x	NA
							Median	5.78x	NA	5.76x	NA
Natural / Organic Foods / Better-For-You											
The Hain Celestial Group, Inc.	\$42.78	93.0%	\$4,133	\$4,385	\$1,970	\$233	2.23x	18.8x	2.34x	17.0x	
SunOpta Inc.	8.95	52.3%	970	1,225	807	50	1.52x	24.4x	1.46x	16.7x	
The Simply Good Foods Company	34.49	89.6%	3,303	3,738	968	188	3.86x	19.9x	3.62x	17.9x	
							Mean	2.53x	21.0x	2.47x	17.2x
							Median	2.23x	19.9x	2.34x	17.0x

# Public Comparables<sup>1</sup>

	Price at 9/30/21	As a % of 52-wk High	Market Cap	Enterprise Value	LTM		EV / LTM		EV /2021E	
(USD in millions except per share data)					Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
FOOD AND BEVERAGE										
Baked Goods										
ARYZTA AG	\$1.50	100.0%	\$1,488	\$2,544	\$1,809	\$193	1.41x	13.2x	1.38x	11.5x
Flowers Foods, Inc.	23.63	92.7%	5,004	5,971	4,332	482	1.38x	12.4x	1.40x	12.6x
George Weston Limited	108.05	98.8%	16,172	34,590	44,327	4,273	0.78x	8.1x	0.80x	7.6x
Grupo Bimbo, S.A.B. de C.V.	2.83	98.4%	12,672	18,160	16,742	2,309	1.08x	7.9x	1.11x	7.8x
Hostess Brands, Inc.	17.37	97.4%	2,260	3,168	1,074	266	2.95x	11.9x	2.85x	12.1x
Lancaster Colony Corporation	168.81	83.9%	4,648	4,493	1,467	226	3.06x	19.9x	2.87x	19.1x
							Mean	1.78x	12.2x	1.73x
							Median	1.39x	12.1x	1.39x
Private Label Foods and Beverages										
Lamb Weston Holdings, Inc.	\$61.37	71.0%	\$8,906	\$11,009	\$3,784	\$590	2.91x	18.7x	2.81x	16.0x
Seneca Foods Corporation	48.22	77.3%	430	545	1,415	171	0.39x	3.2x	NA	NA
TreeHouse Foods, Inc.	39.88	71.9%	2,223	4,343	4,283	471	1.01x	9.2x	1.00x	9.4x
							Mean	1.44x	10.4x	1.91x
							Median	1.01x	9.2x	1.91x
Dairy										
Danone S.A.	\$68.44	90.4%	\$44,544	\$58,138	\$27,586	\$5,441	2.11x	10.7x	2.11x	11.7x
Emmi AG	1,032.03	86.8%	5,521	5,874	4,128	470	1.42x	12.5x	1.42x	13.7x
Glanbia plc	16.50	93.4%	4,766	5,561	4,771	368	1.17x	15.1x	1.15x	14.6x
Lifeway Foods, Inc.	5.60	69.2%	86	79	110	11	0.72x	7.4x	NA	NA
Saputo Inc.	25.47	75.9%	10,539	13,774	11,616	1,044	1.19x	13.2x	1.20x	12.9x
							Mean	1.52x	11.8x	1.52x
							Median	1.30x	12.5x	1.42x



# Public Comparables<sup>1</sup>

<i>(USD in millions except per share data)</i>	Price at 9/30/21	As a % of 52-wk High	Market Cap	Enterprise Value	LTM		EV / LTM		EV /2021E	
					Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
<b>FOOD AND BEVERAGE</b>										
<b>Snacks</b>										
J & J Snack Foods Corp.	\$152.82	84.1%	\$2,913	\$2,682	\$1,074	\$103	2.50x	26.1x	2.31x	19.3x
John B. Sanfilippo & Son, Inc.	81.72	86.0%	937	965	858	97	1.12x	9.9x	1.10x	NA
Mondelez International, Inc.	58.18	88.7%	81,325	99,191	27,843	6,162	3.56x	16.1x	3.47x	16.7x
PepsiCo, Inc.	150.41	94.2%	207,884	244,504	76,681	13,886	3.19x	17.6x	3.17x	16.8x
Utz Brands, Inc.	17.13	56.9%	1,312	2,907	1,061	88	2.74x	32.9x	2.48x	17.8x
							Mean	2.62x	20.5x	2.51x
							Median	2.74x	17.6x	2.48x
<b>Alcoholic Beverages</b>										
Anheuser-Busch InBev SA/NV	\$56.96	74.6%	\$112,765	\$207,292	\$51,415	\$17,131	4.03x	12.1x	3.90x	10.9x
Carlsberg A/S	163.89	96.4%	23,898	28,051	9,790	2,172	2.87x	12.9x	2.76x	11.9x
Constellation Brands, Inc.	210.69	86.1%	40,375	50,652	8,789	3,253	5.76x	15.6x	5.94x	16.0x
Diageo plc	48.69	98.4%	112,965	132,189	17,586	5,610	7.52x	23.6x	7.41x	22.1x
Heineken N.V.	104.54	86.9%	60,190	79,148	24,285	5,084	3.26x	15.6x	3.15x	14.0x
Kirin Holdings Company, Limited	18.60	84.3%	15,507	21,578	16,590	1,718	1.30x	1.30x	1.30x	10.2x
Pernod Ricard SA	221.02	98.3%	57,650	66,845	10,462	3,073	6.39x	21.8x	6.05x	19.8x
Sapporo Holdings Limited	23.09	98.7%	1,798	3,746	3,915	486	0.96x	7.7x	0.94x	11.5x
							Mean	4.01x	13.8x	3.93x
							Median	3.65x	14.2x	3.53x
<b>Non-Alcoholic Beverages</b>										
A.G. BARR p.l.c.	\$6.98	87.6%	\$777	\$688	\$346	\$68	1.99x	10.1x	2.00x	10.0x
The Coca-Cola Company	52.47	91.2%	226,493	257,509	36,412	13,000	7.07x	19.8x	6.80x	20.5x
Primo Water Corporation	15.78	87.7%	2,530	4,086	2,027	346	2.02x	11.8x	1.96x	10.3x
Lassonde Industries Inc.	143.68	91.3%	996	1,190	1,576	160	0.76x	7.4x	0.78x	7.6x
Monster Beverage Corporation	88.83	88.9%	46,981	44,449	5,148	1,858	8.63x	23.9x	8.21x	23.3x
National Beverage Corp.	52.49	53.4%	4,898	4,693	1,091	250	4.30x	18.8x	4.20x	18.7x
PepsiCo, Inc.	150.41	94.2%	207,884	244,504	76,681	13,886	3.19x	17.6x	3.17x	16.8x
							Mean	3.62x	14.3x	3.88x
							Median	2.60x	14.7x	3.17x

# Public Comparables<sup>1</sup>

	Price at 9/30/21	As a % of 52-wk High	Market Cap	Enterprise Value	LTM		EV / LTM		EV /2021E		
(USD in millions except per share data)					Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
INPUTS											
Protein Processing											
Cal-Maine Foods, Inc.	\$36.16	83.6%	\$1,767	\$1,678	\$1,388	\$26	1.21x	NM	1.17x	NM	
JBS S.A.	6.84	97.7%	17,165	30,267	61,207	5,723	0.49x	5.3x	0.51x	5.1x	
Seaboard Corporation	4,099.99	93.4%	4,759	4,835	8,124	605	0.60x	8.0x	NA	NA	
Tyson Foods, Inc.	78.94	95.7%	28,799	37,670	45,698	5,145	0.82x	7.3x	0.79x	7.3x	
							Mean	0.78x	6.9x	0.83x	6.2x
							Median	0.71x	7.3x	0.79x	6.2x
Fruit and Vegetable											
Calavo Growers, Inc.	\$38.24	44.8%	\$676	\$781	\$1,017	\$32	0.77x	24.8x	0.73x	NM	
Fresh Del Monte Produce Inc.	32.22	88.1%	1,531	2,249	4,222	226	0.53x	9.9x	0.52x	9.6x	
Mission Produce, Inc.	18.38	80.2%	1,298	1,404	862	85	1.63x	16.5x	1.52x	15.1x	
Dole plc	0.00	NA	1,579	2,109	4,548	115	0.46x	18.4x	0.22x	5.6x	
							Mean	0.85x	17.4x	0.75x	10.1x
							Median	0.65x	17.4x	0.62x	9.6x
Ingredients / Flavors											
Givaudan SA	\$4,567.52	91.0%	\$42,149	\$47,272	\$7,002	\$1,509	6.75x	31.3x	6.62x	28.7x	
Ingredion Incorporated	89.01	90.8%	5,964	7,905	6,471	981	1.22x	8.1x	1.17x	8.5x	
International Flavors & Fragrances Inc.	133.72	85.1%	33,305	45,277	8,092	1,757	5.60x	25.8x	3.94x	18.0x	
Kerry Group plc	134.45	89.2%	23,775	26,168	8,444	1,145	3.10x	22.8x	3.11x	20.9x	
Sensient Technologies Corporation	91.08	96.8%	3,851	4,302	1,354	215	3.18x	20.0x	3.23x	18.2x	
Symrise AG	131.72	89.4%	19,413	21,220	4,277	891	4.96x	23.8x	4.87x	22.6x	
Tate & Lyle plc	9.34	84.2%	4,339	4,915	3,867	659	1.27x	7.5x	1.31x	7.5x	
							Mean	3.73x	19.9x	3.46x	17.8x
							Median	3.18x	22.8x	3.23x	18.2x

# Public Comparables<sup>1</sup>

(USD in millions except per share data)	Price at 9/30/21	As a % of 52-wk High	Market Cap	Enterprise Value	LTM		EV / LTM		EV /2021E		
					Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
<b>INPUTS</b>											
<b>Agribusiness</b>											
The Andersons, Inc.	\$30.83	89.6%	\$1,009	\$2,921	\$10,375	\$314	0.28x	9.3x	0.25x	8.6x	
Archer-Daniels-Midland Company	60.01	86.6%	33,568	43,492	74,923	3,633	0.58x	12.0x	0.55x	9.8x	
Bunge Limited	81.32	88.0%	11,524	19,250	51,121	2,448	0.38x	7.9x	0.35x	8.2x	
CF Industries Holdings, Inc.	55.82	97.6%	12,007	17,888	4,585	1,742	3.90x	10.3x	3.15x	7.9x	
Darling Ingredients Inc.	71.90	90.3%	11,653	13,242	4,116	666	3.22x	19.9x	2.87x	10.3x	
The Mosaic Company	35.72	93.4%	13,570	16,944	9,937	2,297	1.71x	7.4x	1.38x	4.9x	
							Mean	1.68x	11.1x	1.42x	8.3x
							Median	1.14x	9.8x	0.96x	8.4x
<b>CONSUMER AND RETAIL</b>											
<b>Grocery Distribution</b>											
AMCON Distributing Company	\$148.98	55.2%	\$82	\$156	\$1,242	\$19	0.13x	8.1x	NA	NA	
Performance Food Group Company	46.46	77.6%	6,228	9,223	30,399	577	0.30x	16.0x	0.23x	12.1x	
SpartanNash Company	21.90	93.4%	787	1,513	9,072	208	0.17x	7.3x	0.17x	7.3x	
United Natural Foods, Inc.	48.42	92.5%	2,733	6,193	26,950	700	0.23x	8.8x	0.23x	8.8x	
							Mean	0.21x	10.1x	0.21x	9.4x
							Median	0.20x	8.5x	0.23x	8.8x
<b>Food Retail</b>											
Costco Wholesale Corporation	\$449.35	95.5%	\$198,534	\$197,006	\$195,929	\$9,004	1.01x	21.9x	0.98x	23.0x	
Ingles Markets, Incorporated	66.03	93.3%	1,254	1,881	4,850	471	0.39x	4.0x	NA	NA	
J Sainsbury plc	3.85	83.5%	8,921	17,933	40,097	1,880	0.45x	9.5x	0.45x	6.1x	
The Kroger Co.	40.43	84.2%	30,065	49,027	133,440	5,572	0.37x	8.8x	0.36x	7.4x	
Natural Grocers by Vitamin Cottage, Inc.	11.22	59.8%	254	647	1,047	55	0.62x	11.7x	0.63x	NA	
Koninklijke Ahold Delhaize N.V.	33.30	98.4%	34,110	49,208	88,033	5,737	0.56x	8.6x	0.58x	7.1x	
Sprouts Farmers Market, Inc.	23.17	78.9%	2,646	3,915	6,277	497	0.62x	7.9x	0.63x	8.8x	
Tesco PLC	3.42	79.8%	26,243	43,137	81,906	4,883	0.53x	8.8x	0.54x	7.9x	
Village Super Market, Inc.	21.68	82.4%	316	609	1,996	58	0.31x	10.5x	NA	NA	
Weis Markets, Inc.	52.55	88.0%	1,414	1,360	4,082	250	0.33x	5.4x	NA	NA	
							Mean	0.52x	9.7x	0.60x	10.0x
							Median	0.49x	8.8x	0.58x	7.6x

# Public Comparables<sup>1</sup>

	Price at 9/30/21	As a % of 52-wk High	Market Cap	Enterprise Value	LTM		EV / LTM		EV /2021E		
(USD in millions except per share data)					Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
<b>CONSUMER AND RETAIL</b>											
<b>Foodservice</b>											
The Chefs' Warehouse, Inc.	\$32.57	91.6%	\$1,236	\$1,610	\$1,239	(\$22)	1.30x	NM	0.99x	NM	
Colabor Group Inc.	0.68	80.6%	69	70	31	0	2.28x	NA	NA	NA	
Sysco Corporation	78.50	90.5%	40,198	49,046	51,298	2,329	0.96x	21.1x	0.83x	16.3x	
US Foods Holding Corp.	34.66	82.3%	7,712	12,706	25,944	729	0.49x	17.4x	0.44x	11.5x	
							Mean	1.51x	21.1x	0.91x	16.3x
							Median	1.30x	21.1x	0.91x	16.3x
<b>Quick Service Restaurant</b>											
Jack in the Box Inc.	\$97.33	78.2%	\$2,109	\$4,249	\$1,121	\$333	3.79x	12.8x	3.63x	12.7x	
McDonald's Corporation	241.11	96.9%	180,061	226,269	21,744	10,888	10.41x	20.8x	9.85x	19.1x	
Restaurant Brands International Inc.	61.19	86.0%	19,462	33,729	5,393	2,029	6.25x	16.6x	5.85x	14.9x	
The Wendy's Company	21.68	73.6%	4,830	8,088	1,511	481	5.35x	16.8x	4.27x	17.1x	
Yum! Brands, Inc.	122.31	90.1%	36,161	47,218	6,279	2,312	7.52x	20.4x	7.17x	19.9x	
							Mean	6.66x	17.5x	6.15x	16.7x
							Median	6.25x	16.8x	5.85x	17.1x
<b>Fast Casual</b>											
Chipotle Mexican Grill, Inc.	\$1,817.52	92.8%	\$51,063	\$53,420	\$6,843	\$956	7.81x	NM	7.10x	NM	
El Pollo Loco Holdings, Inc.	16.90	77.0%	619	844	451	59	1.87x	14.3x	1.81x	12.8x	
Fiesta Restaurant Group, Inc.	10.96	59.2%	280	463	585	46	0.79x	10.0x	1.12x	12.5x	
Noodles & Company	11.80	87.1%	538	799	448	29	1.78x	27.2x	1.65x	19.0x	
Potbelly Corporation	6.78	74.8%	192	397	323	(21)	1.23x	NM	1.07x	NM	
Shake Shack Inc.	78.46	56.7%	3,071	3,327	631	36	5.28x	NM	4.48x	NM	
Wingstop Inc.	163.93	87.5%	4,876	5,307	272	73	19.51x	NM	17.88x	NM	
							Mean	5.47x	17.2x	5.02x	14.8x
							Median	1.87x	14.3x	1.81x	12.8x

# Public Comparables<sup>1</sup>

<i>(USD in millions except per share data)</i>	Price at 9/30/21	As a % of 52-wk High	Market Cap	Enterprise Value	LTM Revenue	EBITDA	EV / LTM Revenue	EBITDA	EV /2021E Revenue	EBITDA
<b>CONSUMER AND RETAIL</b>										
<b>Differentiated Casual</b>										
BJ's Restaurants, Inc.	\$41.76	65.8%	\$973	\$1,447	\$909	\$38	1.59x	37.7x	1.30x	16.1x
The Cheesecake Factory Incorporated	47.00	71.4%	2,452	4,099	2,469	128	1.66x	32.1x	1.40x	17.0x
Chuy's Holdings, Inc.	31.53	63.1%	631	734	357	49	2.06x	14.9x	1.84x	11.9x
Dave & Buster's Entertainment, Inc.	38.33	74.1%	1,850	3,586	869	144	4.13x	24.9x	2.69x	10.7x
							Mean	2.36x	27.4x	1.81x
							Median	1.86x	28.5x	1.62x
<b>Casual Dining Restaurant</b>										
Bloomin' Brands, Inc.	\$25.00	76.2%	\$2,205	\$4,355	\$3,649	\$370	1.19x	11.8x	1.04x	7.9x
Brinker International, Inc.	49.05	62.6%	2,256	4,276	3,338	366	1.28x	11.7x	1.18x	9.8x
Darden Restaurants, Inc.	151.47	92.2%	19,740	23,710	7,975	1,206	2.97x	19.7x	2.78x	17.7x
Dine Brands Global, Inc.	81.21	80.6%	1,395	2,920	810	200	3.60x	14.6x	3.25x	11.5x
Red Robin Gourmet Burgers, Inc.	23.06	55.8%	362	1,000	1,005	27	1.00x	37.0x	0.86x	13.5x
Texas Roadhouse, Inc.	91.33	82.5%	6,378	6,711	2,969	351	2.26x	19.1x	1.94x	15.1x
							Mean	2.05x	19.0x	1.84x
							Median	1.77x	16.9x	1.56x
<b>Fine Dining</b>										
Ruth's Hospitality Group, Inc.	\$20.71	72.1%	\$708	\$901	\$339	\$53	2.66x	17.0x	2.10x	12.6x
							Mean	2.66x	17.0x	2.10x
							Median	2.66x	17.0x	2.10x
<b>Pizza</b>										
Domino's Pizza, Inc.	\$476.96	86.9%	\$17,578	\$22,600	\$4,340	\$831	5.21x	27.2x	5.08x	25.1x
Papa John's International, Inc.	126.99	95.9%	4,643	5,183	1,970	199	2.63x	26.0x	2.56x	23.4x
							Mean	3.92x	26.6x	3.82x
							Median	3.92x	26.6x	3.82x

# Public Comparables<sup>1</sup>

<i>(USD in millions except per share data)</i>	Price at 9/30/21	As a % of 52-wk High	Market Cap	Enterprise Value	LTM Revenue	EBITDA	EV / LTM Revenue	EBITDA	EV /2021E Revenue	EBITDA
<b>CONSUMER AND RETAIL</b>										
<b>Beverage / Snack Retail</b>										
DAVIDsTEA Inc.	\$2.51	33.7%	\$66	\$59	\$87	\$6	0.68x	9.5x	NA	NA
Starbucks Corporation	110.31	87.3%	130,067	148,694	27,117	5,488	5.48x	27.1x	4.92x	21.3x
						Mean	3.08x	18.3x	4.92x	21.3x
						Median	3.08x	18.3x	4.92x	21.3x
<b>Family Restaurant</b>										
Cracker Barrel Old Country Store, Inc.	\$139.84	78.2%	\$3,288	\$4,269	\$2,821	\$258	1.51x	16.6x	1.36x	12.2x
Denny's Corporation	16.34	81.6%	1,049	1,426	338	40	4.21x	35.3x	3.47x	16.8x
Luby's, Inc.	4.18	95.7%	129	190	161	(9)	1.18x	NM	NA	NA
						Mean	2.30x	25.9x	2.41x	14.5x
						Median	1.51x	25.9x	2.41x	14.5x

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Across the Globe

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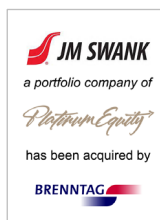
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## RECENT FOOD & BEVERAGE HW TRANSACTIONS



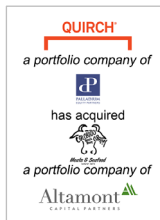
BakeMark is a leading bakery ingredients distributor, manufacturer, and service provider in North America.



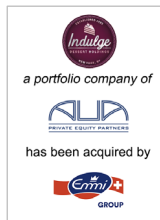
JM Swank is a leading U.S. food ingredient distributor with national reach.



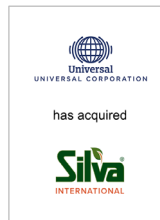
Truco is a leading maker of tortilla chips, salsa, and queso sold under the On The Border brand.



Quirch Foods is one of the largest distributors of fresh and frozen proteins and other food products in the Southeastern United States, Puerto Rico and Latin America.



Indulge Desserts is a manufacturer of premium gourmet desserts, offering all-natural products to foodservice and retail markets across the U.S.



Silva is a leading provider of dehydrated vegetable, herb, and select fruit ingredients to the fruit industry.

## FOOD & BEVERAGE FOCUS AREAS

- Agriculture
- Bakery
- Beverage
- Branded
- Dairy
- Distribution
- Ingredients
- Meat & Protein
- Natural & Organic
- Pet Food & Treats
- Produce
- Snacks

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# Harris Williams

## Sources

1. CapitalIQ
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4. Capital IQ
5. Thomson Financial
6. S&P
7. Reuters

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