

KROLL

Food and Beverage

Valuation Data

SPRING 2024

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Q1 2024 Food and Beverage Transactions

Q1 2024 Food and Beverage Transactions¹

Bakery

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Jan-24	Dirty Dough LLC	United States	Craveworthy Brands	Dirty Dough LLC produces and sells cookies.	-	-	-

Better-for-You

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Mar-24	Reunion Foods Inc.	Canada	80 Acres Urban Agriculture Inc.	Reunion Foods Inc. (dba: MotherRaw) produces organic and plant-based dressings, dips and condiments.	-	-	-
Mar-24	Goli Nutrition Inc.	United States	Group KPS and Bastion Capital Group Inc.	Goli Nutrition Inc. produces and distributes nutritional gummy products that are vegan and gluten free.	-	-	-
Mar-24	Sprout Brothers LLC	United States	Mumms Sprouting Seeds Ltd.	Sprout Brothers LLC provides organic sprouting seeds, powders and superfood blends.	-	-	-
Feb-24	Small Batch Organics LLC	United States	RIND Snacks Inc.	Small Batch Organics LLC produces and sells flavored granola products and vegan snacks.	-	-	-
Feb-24	Assets of Summit Naturals Inc.	United States	Creations Foods US Inc.	Assets of Summit Naturals Inc. comprises manufacturing operations of low-carb and low-sugar snacks, including cookies, wafers and bites.	-	-	-
Jan-24	Alter Eco Americas Inc.	United States	Trek One Capital	Alter Eco Americas Inc. produces, imports and distributes organic chocolate.	-	-	-
Jan-24	Green Grass Foods Inc.	United States	MPearlRock LP	Green Grass Foods Inc. (dba: nutpods) produces dairy-free coffee creamers.	-	-	-
Jan-24	Humm Kombucha LLC	United States	System Foods Inc.	Humm Kombucha LLC produces and brews fermented, low-sugar, probiotic-packed kombuchas and sodas.	-	-	-

¹Includes majority acquisitions and mergers with disclosed details. Excludes bankruptcy sales. Sources: S&P Capital IQ, company press releases and various news sources.

Enterprise value = Market capitalization + total debt + preferred equity – cash and short-term investments.

EBITDA = Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

TTM = Trailing 12 months.

Q1 2024 Food and Beverage Transactions¹—Cont'd

Confectionery/Snacks

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Mar-24	The Los Angeles Cotton Candy Cart	United States	Beach Town Enterprises	The Los Angeles Cotton Candy Cart manufactures customized cotton candy made with natural flavors.	-	-	-
Feb-24	Better Than Brittle LLC	United States	Fawson and Hancock Foods LLC	Better Than Brittle LLC produces and sells peanut butter candies.	-	-	-
Jan-24	Certain Assets and Brands of Utz Quality Foods LLC	United States	Our Home	The assets and brands comprise three snack food manufacturing facilities and Utz Quality Foods LLC's Good Health and R.W. Garcia brands.	182.5	-	-
Jan-24	Weaver Popcorn Manufacturing Inc.	United States	AUA Private Equity Partners LLC	Weaver Popcorn Manufacturing Inc. engages in production and co-packing of popping corn, microwave popcorn and ready-to-eat popcorn.	-	-	-

Dairy

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Mar-24	UHT Dairy Processing Factory	United States	Maola Milk and Ice Cream Company	The UHT dairy processing factory located in Philadelphia produces coffee cream, half and half and other extended-shelf-life dairy products.	-	-	-
Feb-24	Prairie Fruits Farm & Creamery	United States	Private Buyer	Prairie Fruits Farm & Creamery produces farmstead goat cheeses, goat milk gelato and yogurts.	-	-	-
Jan-24	Horizon Organic Dairy LLC/Wallaby Yogurt Company Inc.	United States	Platinum Equity LLC	Horizon Organic Dairy LLC and Wallaby Yogurt Company Inc. collectively produce and supply organic milk and yogurt products.	-	-	-

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Q1 2024 Food and Beverage Transactions¹—Cont'd

General

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Mar-24	Açaí and Smoothie Bowl Business of SunOpta Inc.	United States	Sambazon Inc.	The açai and smoothie bowl business of SunOpta Inc. produces frozen açai and smoothie bowls.	6.0	-	-
Mar-24	Concord Foods LLC	United States	Sugar Foods Corporation	Concord Foods LLC produces and supplies a wide variety of food products and ingredients.	-	-	-
Mar-24	Stellar Pizza	United States	Hanwha Foodtech Global Inc.	Stellar Pizza is a fully automated pizza production company that specializes in making pizza in a short period of time.	-	-	-
Feb-24	Les Recettes Cook It Inc.	Canada	Fresh Prep Foods Inc.	Les Recettes Cook It Inc. produces and sells ready-to-make meal kits.	-	-	-
Jan-24	Italian Food Products of Ajinomoto Foods North America Inc.	United States	Seviroli Foods LLC	Ajinomoto Foods North America Inc.'s portfolio of Italian food products constitutes frozen and ethnic food production business.	-	-	-
Jan-24	Saco Foods Holdings	United States	Fengate Capital Management Ltd.; Weathervane Investments	Saco Foods is a branded, niche-market-leading food products company selling primarily to supermarkets and mass retailers in the U.S.	-	-	-
Jan-24	Patriot Pickle Inc.	United States	H.I.G. Capital LLC	Patriot Pickle Inc. engages in the manufacturing of pickles.	-	-	-
Jan-24	Sims Foods Inc.	United States	Fenwick Food Group	Sims Foods Inc. produces and sells pickles.	-	-	-
Jan-24	Graffiti Foods Ltd.	United States	New Horizons Baking Company Inc.	Graffiti Foods Ltd. produces customized liquid-blend solutions for intermediate and regional chain restaurants.	-	-	-

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Q1 2024 Food and Beverage Transactions¹—Cont'd

Ingredients

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Mar-24	California Custom Fruits & Flavors Inc.	United States	Peak Rock Capital LLC	California Custom Fruits & Flavors Inc. produces fruit and flavor ingredients for the dairy, bakery, beverage and food service industries.	-	-	-
Mar-24	Danos Seasoning LLC	United States	Crosby Interactive LLC	Danos Seasoning LLC manufactures a wide variety of food seasonings and flavors.	-	-	-
Feb-24	Crest Foods Co. Inc.	United States	Harwood Private Equity LLP	Crest Foods Co. Inc. manufactures dairy stabilizers and ingredients.	-	-	-
Feb-24	Benson Hill Ingredients LLC	United States	White River Soy Processing LLC	Benson Hill Ingredients LLC engages in the production and sale of food ingredients.	72.0	-	-
Jan-24	Golden Ridge Rice Mill	United States	Private Buyer	The Golden Ridge rice mill is located in Arkansas.	2.2	-	-
Jan-24	Assets of Sterling Food Flavorings LLC	United States	Brookside Flavors & Ingredients LLC	Assets of Sterling Food Flavorings LLC constitute a flavoring systems production business.	-	-	-

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Q1 2024 Food and Beverage Transactions¹—Cont'd

Produce

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Feb-24	Progressive Produce Corporation	United States	PTF Holdings LLC	Progressive Produce Corporation grows, packs, distributes and ships fresh produce.	185.0	0.5x	-
Feb-24	Kitchen Garden Farm LLC	United States	Private Buyer	Kitchen Garden Farm LLC produces seasonal produce including, specialty peppers and Italian vegetables like fennel, broccoli rabe and radicchio.	-	-	-
Feb-24	Smith Frozen Foods Inc.	United States	Twin City Foods Inc.	Smith Frozen Foods Inc. produces frozen vegetables.	-	-	-
Feb-24	Assets of G.O. Corporation I	United States	Wholesale Produce Supply LLC	G.O. Corporation I is a fresh-cut fruit and vegetable production business.	-	-	-
Jan-24	Ingomar Packing Company LLC	United States	Kagome Co. Ltd.	Ingomar Packing Company LLC produces and packages tomato paste and fresh-cut tomatoes.	486.7	1.6x	-
Jan-24	Fresh-Cut Business of Calavo Growers	United States	F&S Fresh Foods	The fresh-cut business of Calavo Growers represents its fresh cut fruits and vegetables operation.	100.0	-	-
Jan-24	J.C. Cheyne & Co.	United States	GrubMarket Inc.	J.C. Cheyne & Co. produces and sells onions and potatoes.	-	-	-

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Q1 2024 Food and Beverage Transactions¹—Cont'd

Protein Producers

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Mar-24	Trident Seafoods Corporation Processing Plant	United States	E.C. Phillips and Son Inc.	The Alaska-based processing plant of Trident Seafoods Corporation is a seafood processing plant.	-	-	-
Mar-24	Hatchery Assets of Jamaica Broilers Group Limited	United States	Private Buyer	The hatchery assets of Jamaica Broilers Group Limited are located in Iowa.	23.0	-	-
Mar-24	Tyson Foods Inc. Broiler Processing Plant	United States	Cal-Maine Foods Inc.	The broiler processing plant, hatchery and feed mill of Tyson Foods Inc. is located in Missouri.	-	-	-
Mar-24	Ketchikan Salmon Processing Facility	United States	Silver Bay Seafoods LLC	The Ketchikan facility is equipped to process fresh and frozen salmon.	-	-	-
Mar-24	Assets of Martak Ltd.	Canada	Laitram Machinery Inc.	Substantially, all assets of Martak Ltd.'s shrimp peeling business line have been acquired.	-	-	-
Feb-24	Nova Scotia Scallop Quota	Canada	Comeau's Sea Foods, Mersey Seafoods and LaHave Seafoods	The Nova Scotia offshore scallop quota provides additional production capacity for companies harvesting sea scallops.	-	-	-
Feb-24	Hofmann Sausage Co. Inc.	United States	Miami Beef Company Inc.	Hofmann Sausage Co. Inc. produces and distributes meat products.	-	-	-
Feb-24	Two Meat Processing Facilities of Infinity Meat Solutions LLC	United States	Cargill Inc.	The two meat processing facilities of Infinity Meat Solutions (a subsidiary of Ahold Delhaize USA) are located in Rhode Island and Pennsylvania.	-	-	-
Feb-24	No Man's Land Foods LLC	United States	Bansk Group LLC	No Man's Land Foods LLC engages in the production of meat snacks from beef products.	-	-	-
Jan-24	Salm Partners LLC	United States	Johnsonville LLC	Salm Partners LLC manufactures smoked sausage and hot dog products.	-	-	-
Jan-24	Meat Processing Plant of Alexander & Hornung Inc.	United States	E. W. Grobbel Sons Inc.	The former meat processing plant of Alexander & Hornung Inc. is located in Michigan.	-	-	-

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Q1 2024 Food and Beverage Transactions¹—Cont'd

Specialty-Pet

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Jan-24	Riley's Pets	United States	Pet MD Brands Inc.	Riley's Pets produces dog food products.	7.5	2.3x	-

Alcoholic Beverages

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Mar-24	VML Wineries/Truett-Hurst Inc.	United States	Private Buyer	VML Wineries/Truett-Hurst Inc. represents the combined operations of VML Wineries and Truett-Hurst Inc.	-	-	-
Mar-24	Winsome Ciderworks	United States	Private Buyer	Winsome Ciderworks produces easy-to-drink ciders.	-	-	-
Mar-24	BuzzBallz LLC	United States	Sazerac Company Inc.	BuzzBallz LLC produces and sells cocktails.	-	-	-
Mar-24	Mad River Brewing Company Inc.	United States	The Paskenta Band Of Nomlaki Indians	Mad River Brewing Company Inc. manufactures beer.	-	-	-
Mar-24	Fermented Sciences Inc.	United States	JuneShine Inc.	Fermented Sciences Inc. produces and sells beer.	-	-	-
Feb-24	Thinking Tree Spirits Inc.	United States	Heritage Distilling Company Inc.	Thinking Tree Spirits Inc. manufactures and sells spirits made from local grains and fruit.	-	-	-
Feb-24	Heart State	United States	Homestead Beer Company LLC	Heart State operates as a brewing company that produces fresh beers.	-	-	-
Feb-24	Archibald Microbrasserie Inc.	Canada	Foodtastic Inc.	Archibald Microbrasserie Inc. operates a brewery.	-	-	-

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EBITDA = Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

TTM = Trailing 12 months.

Q1 2024 Food and Beverage Transactions¹—Cont'd

Alcoholic Beverages—Cont'd

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Feb-24	Assets and Brand Rights of Thin Man Brewery	United States	Community Beer Works Inc.	The assets and brand rights of Thin Man Brewery comprises the Thin Man beer brand rights, recipes, distribution rights and capital assets.	-	-	-
Feb-24	California Distribution Business of Obvious Wines LLC	United States	Serendipity Wines LLC	The California distribution business of Obvious Wines LLC comprises Obvious Wines LLC's California wine manufacturing and distribution operations.	-	-	-
Jan-24	Lock 15 Brewing Company LLC	United States	The Brew Kettle Production Works	Lock 15 Brewing Company LLC operates as a brewer that produces and sells beer.	-	-	-
Jan-24	Continuum Distilling LLC	United States	The Corebev Group Inc.	Continuum Distilling LLC produces beer and whiskey.	-	-	-
Jan-24	Triani Canada Inc.	Canada	Prime Drink Group Corp.	Groupe Triani produces and markets malt-based alcoholic beverages along with select non-alcoholic beverages.	28.2	1.3x	8.6x
Jan-24	Wachusett Brewing Company Inc.	United States	Finestkind Brewing LLC	Wachusett Brewing Company Inc. produces and sells beer.	-	-	-
Jan-24	Queenston Mile Vineyard	Canada	Private Buyer	Queenston Mile Vineyard produces and sells wines.	2.7	-	-
Jan-24	Octopi Brewing LLC	United States	Asahi Beer USA Inc.	Octopi Brewing LLC operates a contract beverage facility that produces alcoholic and non-alcoholic beverages for brands.	-	-	-

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 TTM = Trailing 12 months.

Q1 2024 Food and Beverage Transactions¹—Cont'd

Non-Alcoholic Beverages

(USD in millions)

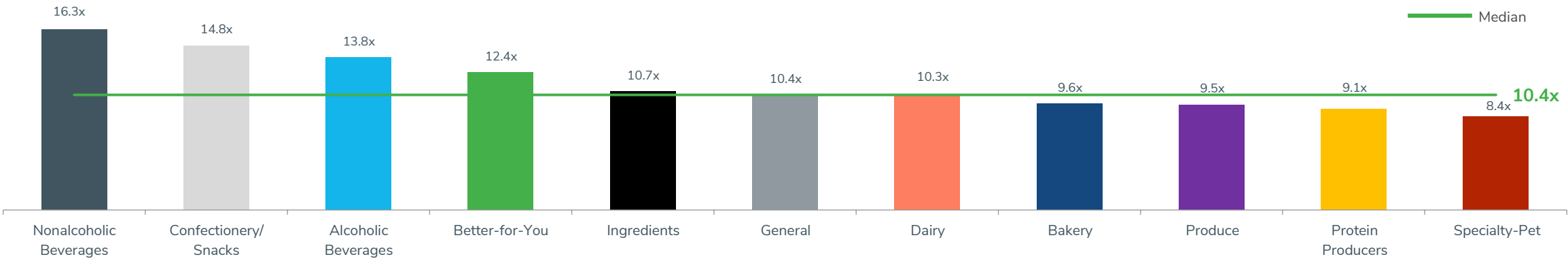
Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Mar-24	Koios Inc.	United States	Private Buyer	Koios Inc. operates as a subsidiary of Koios Beverage Corp., a provider of nootropic beverages under the KOIOS brand and provider of functional beverages under the Fit Soda brand.	-	-	-
Jan-24	Flow Beverage Production Facility	United States	Private Buyer	The Aurora production facility of Flow Beverage is a natural alkaline spring-water-based beverages production business.	-	-	-
Jan-24	Mateina Inc.	Canada	Tiny Ltd.	Mateina Inc. produces and sells yerba mate tea and beverages.	-	-	-
Jan-24	JVEB Inc.	United States	Sprecher Brewing Company Inc.	JVEB Inc. produces and sells energy drinks and hydration packs.	-	-	-

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 TTM = Trailing 12 months.

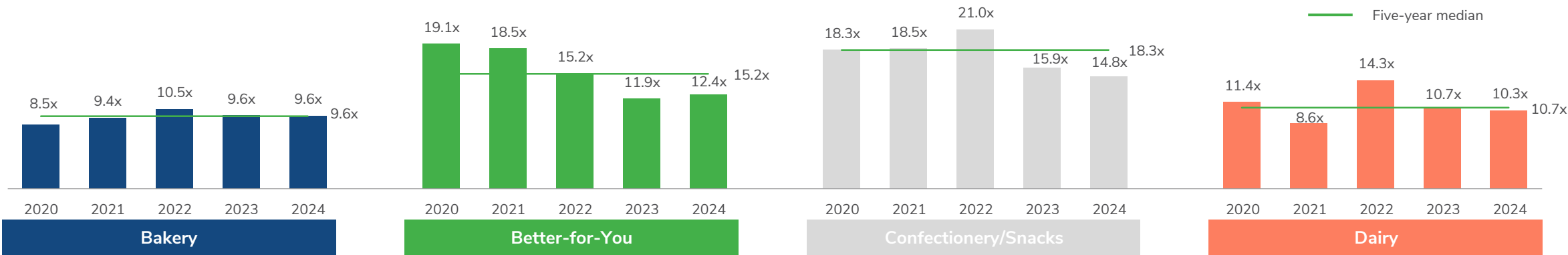
Public Company Trading Multiples

Public Company Trading Multiples

EV/TTM EBITDA Median Multiples by Subsector (as of March 31, 2024)



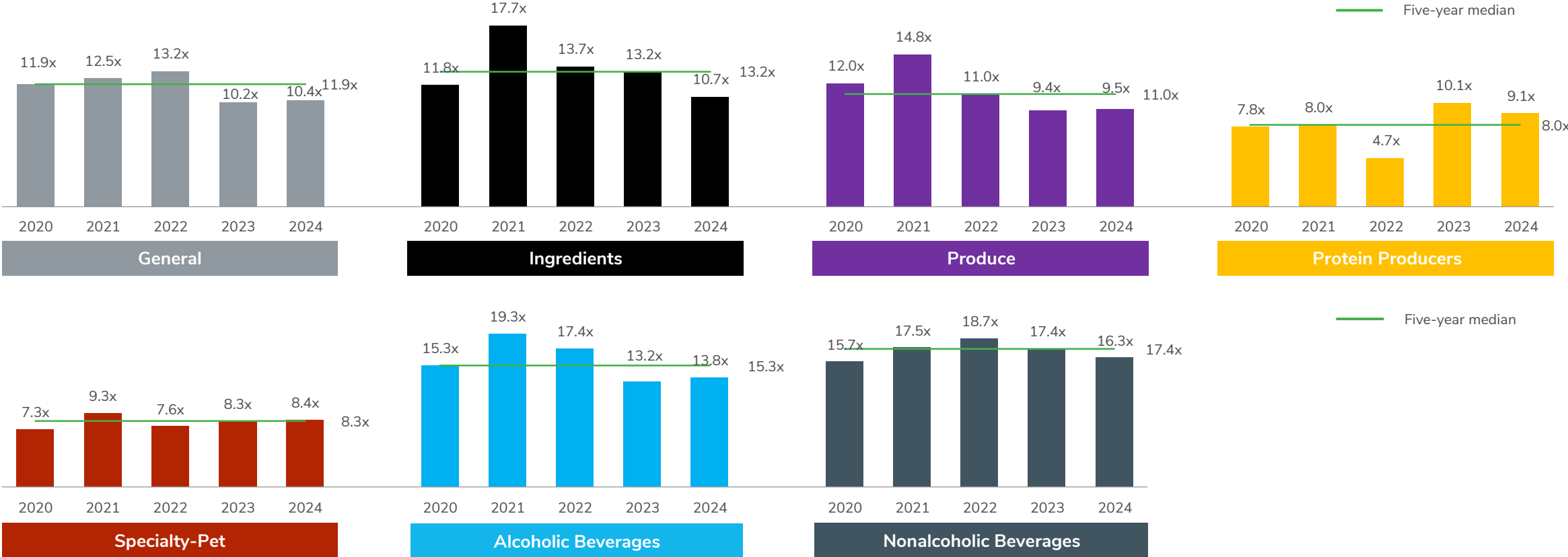
EV/TTM EBITDA Median Multiples – Food and Beverage Subsectors (as of March 31, 2024)



Note: Sector constituents based on selected comparable companies with market capitalization greater than or equal to USD 25 million (USD 10,000 million for companies headquartered internationally); certain periods exclude outliers based on Kroll analysis.
 EBITDA = Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.
 EV = Enterprise value = market capitalization + total debt + preferred equity – cash and short-term investments. TTM = Trailing 12 months. Source: S&P Capital IQ.

Public Company Trading Multiples—Cont'd

EV/TTM EBITDA Median Multiples – Food and Beverage Subsectors (as of March 31, 2024)

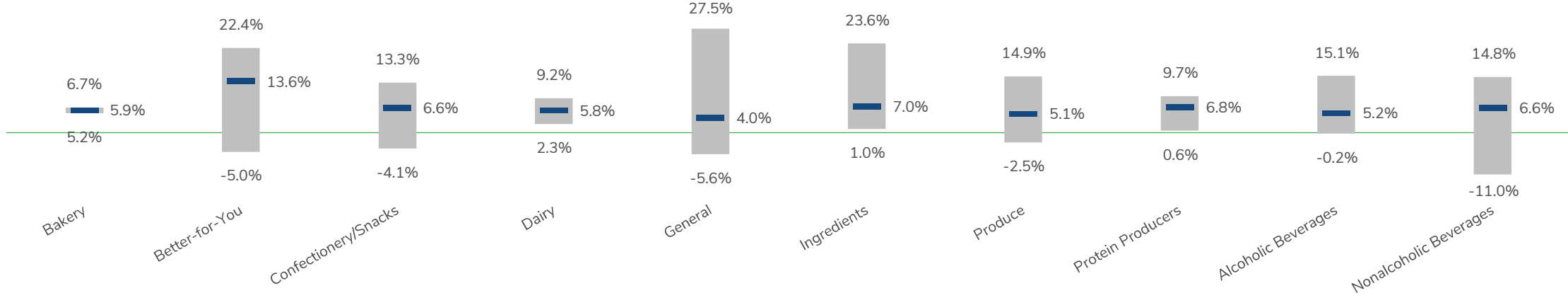


Note: Sector constituents based on selected comparable companies with market capitalization greater than or equal to USD 25 million (USD 10,000 million for companies headquartered internationally); certain periods exclude outliers based on Kroll analysis. EBITDA = Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items. EV = Enterprise value = market capitalization + total debt + preferred equity - cash and short-term investments. TTM = Trailing 12 months. Source: S&P Capital IQ.

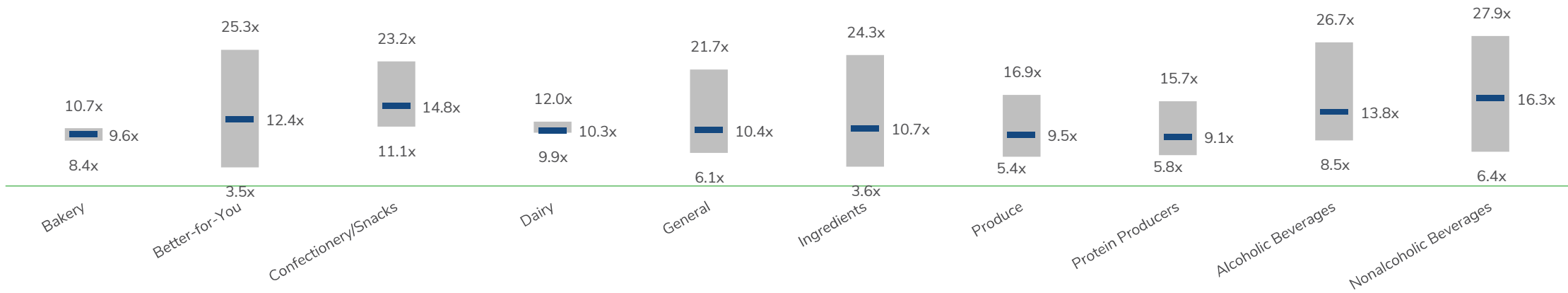
Public Company Trading Statistics

Select Public Company Operating and Trading Statistics

Five-Year Revenue Growth Rate (CAGR)¹ – Range and Median (as of March 31, 2024)*



Enterprise Value/TTM EBITDA (by sector)¹ – Range and Median (as of March 31, 2024)*



Note: Sector constituents based on selected comparable companies with market capitalization greater than or equal to USD 25 million (USD 10,000 million for companies headquartered internationally); certain sectors exclude outliers based on Kroll analysis.
 *Specialty-Pet companies were excluded due to insufficient data.
¹The values above represent high, median and low data points for each category as of March 31, 2024.
 Source: S&P Capital IQ.
 TTM = Trailing 12 months.
 EBITDA = Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.
 CAGR = Compound annual growth rate.

Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	Mar-31-24 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (TTM)					Enterprise Value as a Multiple of						
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Ret. on Equity	Net Debt/ EBITDA	Revenue			EBITDA			
											TTM	2025E	2026E	TTM	2025E	2026E	
Bakery																	
Grupo Bimbo SAB de CV	MX	4.74	76%	20,782	28,851	23,653	6.7%	14.5%	14.2%	2.5x	1.2x	1.2x	1.1x	8.4x	8.5x	7.8x	
Flowers Foods Inc.	US	23.75	82%	5,014	6,329	5,091	5.2%	11.6%	8.8%	2.7x	1.2x	1.2x	1.2x	10.7x	11.8x	11.5x	
Median			79%	12,898	17,590	14,372	5.9%	13.0%	11.5%	2.6x	1.2x	1.2x	1.2x	9.6x	10.2x	9.6x	
Mean			79%	12,898	17,590	14,372	5.9%	13.0%	11.5%	2.6x	1.2x	1.2x	1.2x	9.6x	10.2x	9.6x	
Better-for-You																	
BellRing Brands Inc.	US	59.03	94%	7,732	8,486	1,735	16.2%	19.3%	NA	2.3x	4.9x	4.4x	4.0x	25.3x	21.7x	19.6x	
The Simply Good Foods Company	US	34.03	79%	3,403	3,590	1,266	22.4%	19.5%	9.0%	0.6x	2.8x	2.8x	2.6x	14.5x	13.7x	12.9x	
Beyond Meat Inc.	US	8.28	43%	537	1,562	343	31.3%	-56.0%	NA	NA	4.5x	4.7x	4.4x	NM	NM	NM	
The Hain Celestial Group Inc.	US	7.86	43%	706	1,552	1,782	-5.0%	8.5%	-15.0%	6.5x	0.9x	0.9x	0.8x	10.3x	9.9x	9.1x	
SunOpta Inc.	US	6.87	80%	813	1,224	630	-4.3%	12.3%	-8.4%	6.3x	1.9x	1.8x	1.6x	15.8x	13.6x	11.5x	
Vital Farms Inc.	US	23.25	96%	972	878	472	34.6%	53.2%	14.6%	NA	1.9x	1.6x	1.3x	3.5x	14.7x	12.0x	
Whole Earth Brands Inc.	US	4.83	100%	207	621	551	13.6%	11.6%	-14.5%	8.0x	1.1x	1.1x	1.0x	9.7x	7.7x	6.8x	
Borealis Foods Inc.	CA	5.85	47%	125	189	30	NA	-54.8%	NA	NA	6.2x	NA	NA	NM	NA	NA	
The Real Good Food Company Inc.	US	0.36	7%	7	78	156	NA	-19.5%	NA	NA	0.5x	0.5x	0.4x	NM	NA	5.2x	
Yerbaé Brands Corp.	US	0.52	20%	32	33	12	NA	-114.5%	NA	NA	2.8x	2.6x	1.7x	NM	NM	NM	
The Fresh Factory BC Ltd.	US	0.58	69%	30	32	23	NA	-15.2%	-60.4%	NA	1.4x	NA	NA	NM	NA	NA	
GURU Organic Energy Corp.	CA	1.71	67%	52	30	23	NA	-38.6%	-24.8%	2.4x	1.3x	1.2x	1.1x	NM	NM	NM	
Median			68%	372	749	408	16.2%	-3.4%	-14.5%	4.4x	1.9x	1.7x	1.5x	12.4x	13.7x	11.5x	
Mean			62%	1,218	1,523	585	15.6%	-14.5%	-14.2%	4.4x	2.5x	2.1x	1.9x	13.2x	13.5x	11.0x	
Confectionery/Snacks																	
Mondelez International Inc.	US	70.00	89%	94,159	112,587	36,016	6.8%	23.2%	18.0%	2.5x	3.1x	3.0x	2.9x	13.5x	15.2x	14.3x	
The Hershey Company	US	194.50	70%	39,719	44,443	11,165	7.5%	26.9%	50.3%	1.6x	4.0x	3.9x	3.7x	14.8x	14.5x	14.0x	
Chocoladefabriken Lindt & Sprüngli AG	CH	120,614.16	94%	27,852	28,765	6,213	3.8%	20.6%	15.5%	0.9x	4.6x	4.8x	4.5x	22.5x	22.8x	21.1x	
Utz Brands Inc.	US	18.44	96%	1,501	3,151	1,438	13.3%	9.5%	-2.8%	8.2x	2.2x	2.2x	2.1x	23.2x	15.8x	14.1x	
J&J Snack Foods Corp.	US	144.56	81%	2,802	2,899	1,556	6.3%	12.6%	9.0%	0.6x	1.9x	1.8x	1.8x	14.8x	14.6x	13.0x	
Tootsie Roll Industries Inc.	US	32.03	72%	2,291	2,104	769	8.2%	17.8%	11.4%	NA	2.7x	NA	NA	15.4x	NA	NA	
John B. Sanfilippo & Son Inc.	US	105.92	83%	1,229	1,275	998	2.7%	11.6%	23.0%	0.4x	1.3x	NA	NA	11.1x	NA	NA	
Rocky Mountain Chocolate Factory Inc.	US	3.62	60%	23	24	29	-4.1%	-12.7%	-36.5%	NA	0.8x	NA	NA	NM	NA	NA	
Median			82%	2,546	3,025	1,497	6.6%	15.2%	13.5%	1.3x	2.5x	3.0x	2.9x	14.8x	15.2x	14.1x	
Mean			81%	21,197	24,406	7,273	5.6%	13.7%	11.0%	2.4x	2.6x	3.1x	3.0x	16.5x	16.6x	15.3x	

Glossary

CAGR = Compound annual growth rate.

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Enterprise Value = Market capitalization + total debt + preferred equity + minority interest - cash and short-term investments.

TTM = Trailing 12 months, NA = Not applicable, NM = Negative multiple.

Source: S&P Capital IQ as of March 31, 2024. Companies with market capitalization greater than or equal to USD 25 million (USD 10,000 million for companies headquartered internationally) selected based on being most representative of their specific industry group.

Public Company Trading Statistics—Cont'd

(USD in millions, except per share data)

Company	HQ	Mar-31-24 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (TTM)					Enterprise Value as a Multiple of					
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Ret. on Equity	Net Debt/ EBITDA	Revenue			EBITDA		
											TTM	2025E	2026E	TTM	2025E	2026E
Dairy																
Danone SA	FR	64.61	94%	41,473	52,605	30,528	2.3%	16.7%	5.6%	2.3x	1.7x	1.8x	1.7x	10.3x	10.5x	10.0x
Saputo Inc.	CA	19.68	73%	8,351	10,983	13,073	5.8%	8.5%	4.8%	2.6x	0.8x	0.9x	0.9x	9.9x	10.0x	8.8x
Lifeway Foods Inc.	US	17.22	88%	253	243	160	9.2%	12.7%	21.0%	NA	1.5x	1.4x	1.3x	12.0x	9.1x	8.4x
Median			88%	8,351	10,983	13,073	5.8%	12.7%	5.6%	2.5x	1.5x	1.4x	1.3x	10.3x	10.0x	8.8x
Mean			85%	16,692	21,277	14,587	5.8%	12.6%	10.5%	2.5x	1.4x	1.3x	1.3x	10.7x	9.9x	9.1x
General																
Nestlé SA	CH	106.15	82%	278,244	333,712	110,860	0.3%	21.3%	29.1%	2.7x	3.0x	3.2x	3.1x	14.1x	15.2x	14.3x
The Kraft Heinz Company	US	36.90	89%	44,857	64,186	26,640	0.3%	26.9%	5.8%	3.0x	2.4x	2.4x	2.3x	8.9x	9.9x	9.6x
General Mills Inc.	US	69.97	77%	39,501	51,681	20,173	4.0%	22.5%	25.6%	2.8x	2.6x	2.6x	2.5x	11.4x	12.4x	12.1x
Kellanova	US	57.29	79%	19,579	26,016	13,122	-0.6%	15.0%	20.4%	3.4x	2.0x	2.0x	2.0x	13.3x	11.7x	11.1x
Conagra Brands Inc.	US	29.64	76%	14,170	23,246	12,118	6.4%	20.1%	10.5%	3.8x	1.9x	1.9x	1.9x	9.5x	10.0x	9.6x
The J. M. Smucker Company	US	125.87	79%	13,364	22,069	8,208	1.2%	23.3%	-1.3%	4.8x	2.7x	2.7x	2.4x	11.5x	11.9x	10.5x
Campbell Soup Company	US	44.45	79%	13,251	17,902	9,271	5.4%	22.7%	20.6%	2.7x	1.9x	1.8x	1.7x	8.5x	9.7x	8.9x
Post Holdings Inc.	US	106.28	99%	6,449	12,625	7,391	3.5%	16.5%	8.0%	5.3x	1.7x	1.6x	1.5x	10.4x	9.4x	9.1x
Lancaster Colony Corporation	US	207.63	94%	5,714	5,594	1,867	8.0%	13.8%	14.4%	NA	3.0x	3.0x	2.9x	21.7x	20.2x	18.7x
Premium Brands Holdings Corporation	CA	65.36	78%	2,903	4,828	4,741	15.7%	6.9%	5.3%	6.6x	1.0x	1.0x	0.9x	14.8x	10.6x	9.5x
TreeHouse Foods Inc.	US	38.95	70%	2,098	3,379	3,432	-5.6%	11.8%	3.5%	3.7x	1.0x	1.0x	1.0x	8.3x	9.1x	8.4x
B&G Foods Inc.	US	11.44	69%	904	2,976	2,062	3.9%	16.0%	-7.8%	6.7x	1.4x	1.5x	1.5x	9.0x	9.6x	9.3x
WK Kellogg Co	US	18.80	90%	1,613	2,041	2,763	NA	12.0%	22.3%	1.3x	0.7x	0.8x	0.8x	6.1x	7.5x	7.0x
Mama's Creations Inc.	US	5.00	90%	187	196	99	27.5%	11.6%	49.3%	0.8x	2.0x	1.9x	1.7x	17.0x	18.0x	15.0x
Bridgford Foods Corporation	US	11.26	80%	102	96	245	6.6%	5.7%	2.9%	NA	0.4x	NA	NA	7.0x	NA	NA
Happy Belly Food Group Inc.	CA	0.23	62%	25	28	4	103.9%	-18.8%	-253.0%	NA	7.9x	NA	NA	NM	NA	NA
Median			79%	6,082	9,109	6,066	4.0%	15.5%	9.2%	3.4x	2.0x	1.9x	1.8x	10.4x	10.3x	9.6x
Mean			81%	27,685	35,661	13,937	12.0%	14.2%	-2.8%	3.7x	2.2x	2.0x	1.9x	11.4x	11.8x	10.9x

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Public Company Trading Statistics—Cont'd

(USD in millions, except per share data)

Company	HQ	Mar-31-24 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (TTM)					Enterprise Value as a Multiple of					
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Ret. on Equity	Net Debt/ EBITDA	Revenue			EBITDA		
											TTM	2025E	2026E	TTM	2025E	2026E
Ingredients																
Archer-Daniels-Midland Company	US	62.81	72%	31,516	40,585	93,935	7.9%	6.4%	14.1%	1.6x	0.4x	0.4x	0.4x	6.7x	8.1x	8.2x
International Flavors & Fragrances Inc.	US	85.99	88%	21,955	32,106	11,479	23.6%	17.0%	-15.8%	5.8x	2.8x	2.9x	2.9x	16.5x	15.7x	14.6x
McCormick & Company Inc.	US	76.81	81%	20,433	24,799	6,699	4.7%	20.3%	13.9%	3.5x	3.7x	3.7x	3.6x	18.2x	19.6x	18.4x
Bunge Global SA	US	102.52	88%	14,454	18,716	59,540	5.4%	8.7%	21.5%	0.8x	0.3x	0.3x	0.3x	3.6x	7.4x	7.3x
Kerry Group plc	IE	85.71	79%	14,882	16,633	8,865	4.0%	14.1%	11.4%	1.5x	1.9x	2.0x	1.8x	13.3x	12.6x	11.5x
Darling Ingredients Inc.	US	46.51	65%	7,431	12,030	6,788	14.9%	23.1%	15.4%	4.1x	1.8x	1.9x	1.8x	7.7x	8.0x	6.9x
Ingredion Inc.	US	116.85	98%	7,666	9,710	8,160	5.3%	15.6%	19.1%	1.7x	1.2x	1.2x	1.2x	7.6x	8.1x	7.7x
Balchem Corporation	US	154.95	97%	5,000	5,266	922	7.5%	23.5%	10.9%	1.3x	5.7x	5.5x	5.2x	24.3x	20.9x	19.1x
Sensient Technologies Corporation	US	69.19	88%	2,930	3,596	1,456	1.0%	17.1%	9.1%	2.8x	2.5x	2.4x	2.3x	14.4x	14.2x	13.2x
MGP Ingredients Inc.	US	86.13	69%	1,896	2,183	837	17.3%	24.4%	13.4%	1.4x	2.6x	2.9x	2.7x	10.7x	10.1x	9.2x
Rogers Sugar Inc.	CA	3.94	83%	503	825	857	7.0%	10.7%	17.1%	3.7x	1.0x	1.0x	1.0x	9.0x	9.6x	9.1x
Median			83%	7,666	12,030	6,788	7.0%	17.0%	13.9%	1.7x	1.9x	2.0x	1.8x	10.7x	10.1x	9.2x
Mean			83%	11,697	15,132	18,140	9.0%	16.4%	11.8%	2.6x	2.2x	2.2x	2.1x	12.0x	12.2x	11.4x
Produce																
Lamb Weston Holdings Inc.	US	106.53	91%	15,382	18,932	6,551	12.3%	28.3%	88.5%	2.8x	2.9x	2.9x	2.8x	10.2x	12.7x	11.4x
Dole plc	US	11.93	85%	1,133	2,446	8,245	14.9%	5.3%	13.0%	3.5x	0.3x	0.3x	0.3x	5.6x	6.3x	6.1x
Fresh Del Monte Produce Inc.	US	25.91	84%	1,234	1,813	4,321	-0.8%	7.7%	-0.1%	2.3x	0.4x	0.4x	0.4x	5.4x	7.3x	6.8x
Mission Produce Inc.	US	11.87	85%	841	1,085	999	NA	9.6%	1.8%	3.6x	1.1x	1.1x	1.1x	11.3x	13.4x	13.1x
Seneca Foods Corporation	US	56.90	95%	405	1,065	1,482	4.7%	8.2%	5.5%	5.9x	0.7x	NA	NA	8.8x	NA	NA
Calavo Growers Inc.	US	27.81	71%	495	562	967	-2.5%	3.4%	-4.8%	2.8x	0.6x	1.0x	0.9x	16.9x	14.8x	12.6x
Limoneira Company	US	19.56	90%	352	430	182	5.4%	0.3%	-5.0%	NA	2.4x	2.2x	2.0x	NA	30.7x	20.1x
Median			85%	841	1,085	1,482	5.1%	7.7%	1.8%	3.2x	0.7x	1.0x	1.0x	9.5x	13.1x	12.0x
Mean			86%	2,835	3,762	3,249	5.7%	9.0%	14.1%	3.5x	1.2x	1.3x	1.2x	9.7x	14.2x	11.7x

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Public Company Trading Statistics—Cont'd

(USD in millions, except per share data)

Company	HQ	Mar-31-24 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (TTM)					Enterprise Value as a Multiple of							
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Ret. on Equity	Net Debt/ EBITDA	Revenue			EBITDA				
											TTM	2025E	2026E	TTM	2025E	2026E		
Protein Producers																		
Tyson Foods Inc.	US	58.73	93%	20,928	29,152	52,940	5.8%	5.4%	-4.5%	3.9x	0.6x	0.5x	0.5x	10.2x	10.5x	8.9x		
Hormel Foods Corporation	US	34.89	84%	19,109	21,443	12,136	4.9%	15.6%	10.3%	1.8x	1.8x	1.7x	1.7x	11.3x	15.0x	14.2x		
Pilgrim's Pride Corporation	US	34.32	99%	8,132	11,054	17,362	9.7%	7.0%	10.4%	2.8x	0.6x	0.6x	0.6x	9.1x	7.4x	7.1x		
Seaboard Corporation	US	3,223.92	79%	3,131	3,940	9,562	7.8%	5.3%	4.7%	3.9x	0.4x	NA	NA	7.7x	NA	NA		
Maple Leaf Foods Inc.	CA	16.40	70%	2,014	3,433	3,686	6.8%	5.9%	-7.9%	7.6x	0.9x	1.0x	0.9x	15.7x	8.3x	7.0x		
Cal-Maine Foods Inc.	US	58.85	94%	2,886	2,312	2,374	9.3%	16.9%	16.8%	NA	1.0x	1.0x	1.2x	5.8x	5.7x	10.2x		
High Liner Foods Incorporated	CA	10.01	87%	330	570	1,080	0.6%	8.4%	8.3%	2.9x	0.5x	0.5x	0.5x	6.3x	5.9x	5.3x		
Median			87%	3,131	3,940	9,562	6.8%	7.0%	8.3%	3.4x	0.6x	0.8x	0.8x	9.1x	7.8x	8.0x		
Mean			86%	8,076	10,272	14,163	6.4%	9.2%	5.5%	3.8x	0.8x	0.9x	0.9x	9.4x	8.8x	8.8x		
Specialty-Pet																		
Freshpet Inc.	US	115.86	99%	5,595	5,723	767	31.7%	3.8%	-3.4%	4.4x	7.5x	6.0x	4.8x	NA	NA	NA		
Central Garden & Pet Company	US	42.83	83%	2,743	3,476	3,317	8.2%	12.4%	9.8%	3.2x	1.0x	1.1x	1.0x	8.4x	10.3x	9.6x		
Median			91%	4,169	4,600	2,042	20.0%	8.1%	3.2%	3.8x	4.3x	3.5x	2.9x	8.4x	10.3x	9.6x		
Mean			91%	4,169	4,600	2,042	20.0%	8.1%	3.2%	3.8x	4.3x	3.5x	2.9x	8.4x	10.3x	9.6x		

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Public Company Trading Statistics—Cont'd

(USD in millions, except per share data)

Company	HQ	Mar-31-24	% of	Operating Metrics (TTM)							Enterprise Value as a Multiple of					
		Stock	52-Wk	Market	Enterprise	Revenue	Revenue	EBITDA	Ret. on	Net Debt/	Revenue			EBITDA		
		Price	High	Cap.	Value	Revenue	CAGR, 5-Yr.	Margin	Equity	EBITDA	TTM	2025E	2026E	TTM	2025E	2026E
Alcoholic Beverages																
Anheuser-Busch InBev SA/NV	BE	60.91	92%	120,777	197,661	59,380	2.3%	32.5%	7.8%	3.7x	3.3x	3.2x	3.0x	10.2x	9.2x	8.7x
Diageo plc	GB	36.95	77%	82,087	104,754	21,640	6.3%	35.2%	36.4%	3.0x	4.8x	5.1x	4.9x	13.8x	15.3x	14.7x
Heineken NV	NL	96.39	84%	54,308	74,369	33,560	6.2%	20.5%	10.7%	2.8x	2.2x	2.2x	2.1x	10.8x	10.1x	9.5x
Constellation Brands Inc.	US	271.76	99%	49,677	61,624	9,962	4.2%	31.6%	18.8%	3.2x	6.2x	5.8x	5.4x	19.6x	15.3x	14.1x
Pernod Ricard SA	FR	161.78	69%	40,818	54,202	12,834	5.3%	30.0%	12.2%	3.6x	4.2x	4.3x	4.1x	14.1x	14.0x	13.4x
Brown-Forman Corporation	US	51.62	72%	24,392	27,434	4,260	5.2%	31.2%	30.7%	2.2x	6.4x	6.5x	6.3x	20.7x	19.9x	19.2x
Molson Coors Beverage Company	US	67.25	95%	14,267	20,104	11,702	1.7%	20.3%	7.3%	2.4x	1.7x	1.7x	1.7x	8.5x	8.1x	8.0x
Davide Campari-Milano NV	IT	10.05	72%	12,075	14,095	3,226	11.3%	23.5%	11.9%	2.8x	4.4x	4.2x	3.8x	18.6x	16.7x	14.4x
The Boston Beer Company Inc.	US	304.42	77%	3,621	3,375	2,009	15.1%	10.9%	7.1%	NA	1.7x	1.7x	1.6x	15.4x	13.8x	12.1x
The Duckhorn Portfolio Inc.	US	9.31	58%	1,074	1,360	397	NA	35.5%	7.0%	2.1x	3.4x	3.4x	3.1x	9.6x	9.2x	8.4x
Corby Spirit and Wine Limited	CA	9.52	81%	271	337	145	5.1%	24.4%	11.0%	2.1x	2.3x	NA	NA	9.5x	NA	NA
Andrew Peller Limited	CA	2.95	81%	128	293	287	-0.2%	9.6%	-2.3%	6.8x	1.0x	1.0x	1.0x	10.7x	8.1x	7.5x
Willamette Valley Vineyards Inc.	US	5.24	80%	26	92	39	11.1%	8.8%	-1.7%	11.3x	2.3x	NA	NA	26.7x	NA	NA
Median			80%	14,267	20,104	4,260	5.2%	24.4%	10.7%	2.9x	3.3x	3.4x	3.1x	13.8x	13.8x	12.1x
Mean			80%	31,040	43,054	12,265	6.1%	24.2%	12.1%	3.8x	3.4x	3.5x	3.4x	14.5x	12.7x	11.8x
Nonalcoholic Beverages																
The Coca-Cola Company	US	61.18	94%	263,759	296,179	45,754	5.9%	36.1%	40.2%	2.1x	6.5x	6.5x	6.2x	17.9x	19.6x	18.3x
PepsiCo Inc.	US	175.01	89%	240,553	277,745	91,471	7.2%	19.4%	51.0%	2.3x	3.0x	2.9x	2.8x	15.7x	15.5x	14.5x
Monster Beverage Corporation	US	59.28	97%	61,689	58,502	7,140	13.4%	29.4%	21.4%	NA	8.2x	7.3x	6.7x	27.9x	23.8x	21.2x
Keurig Dr Pepper Inc.	US	30.67	85%	42,557	57,380	14,814	14.8%	28.2%	8.6%	3.8x	3.9x	3.7x	3.6x	13.8x	12.9x	12.4x
Celsius Holdings Inc.	US	82.92	83%	19,326	19,374	1,318	90.4%	20.5%	23.2%	NA	14.7x	10.3x	7.8x	NA	NA	NA
National Beverage Corp.	US	47.46	86%	4,439	4,216	1,181	3.0%	21.1%	39.9%	NA	3.6x	3.6x	3.5x	16.9x	17.6x	16.5x
Primo Water Corporation	US	18.21	98%	2,909	3,832	1,772	-0.2%	22.4%	4.7%	2.6x	2.2x	2.1x	1.9x	9.7x	9.2x	8.7x
Westrock Coffee Company LLC	US	10.33	80%	909	1,578	865	NA	3.3%	-10.2%	17.6x	1.8x	1.6x	1.3x	NA	22.8x	14.3x
The Vita Coco Company Inc.	US	24.43	73%	1,391	1,260	494	NA	11.9%	27.1%	NA	2.6x	2.5x	2.3x	21.5x	16.7x	14.6x
Lassonde Industries Inc.	CA	109.86	93%	749	947	1,753	7.7%	8.5%	9.1%	1.0x	0.5x	0.5x	0.5x	6.4x	5.7x	5.3x
BRC Inc.	US	4.28	73%	284	414	396	NA	-10.1%	-79.6%	NA	1.0x	0.9x	0.8x	NM	12.8x	9.7x
Farmer Bros. Co.	US	3.57	88%	75	122	343	-11.0%	0.3%	-35.5%	NA	0.4x	0.4x	0.3x	NA	22.5x	6.6x
Zevia PBC	US	1.17	24%	64	6	166	NA	-16.2%	-39.5%	1.1x	0.0x	0.0x	0.0x	NM	NM	NM
Median			86%	2,909	3,832	1,318	7.2%	19.4%	9.1%	2.3x	2.6x	2.5x	2.3x	16.3x	16.7x	14.3x
Mean			82%	49,131	55,504	12,882	14.6%	13.4%	4.6%	4.4x	3.7x	3.3x	2.9x	16.2x	16.3x	12.9x

Glossary

CAGR = Compound annual growth rate.

EBITDA = Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

Enterprise Value = Market capitalization + total debt + preferred equity + minority interest – cash and short-term investments.

TTM = Trailing 12 months, NA = Not applicable, NM = Negative multiple.

Source: S&P Capital IQ as of March 31, 2024. Companies with market capitalization greater than or equal to USD 25 million (USD 10,000 million for companies headquartered internationally) selected based on being most representative of their specific industry group.



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