



Spring

20
23

FOOD, BEVERAGE & AGRICULTURE

INDUSTRY UPDATE



IN THIS ISSUE

- 01.** D.A. DAVIDSON MCF INTERNATIONAL AT A GLANCE
- 02.** OPENING NOTE
- 03.** WORTH MENTIONING
- 04.** QUARTERLY FOOD, BEVERAGE AND AGRICULTURE M&A VOLUME
- 05.** PUBLIC COMPANY VALUATION AND OPERATING METRICS
- 06.** PUBLIC COMPARABLE COMPANIES BY SUBSECTOR
- 07.** CONSUMER TEAM

OUR F&B PRACTICE AT A GLANCE

Each business is different and so is our approach. We combine entrepreneurship, customized processes as well as expertise in consumer sectors middle market transactions. For us, tailor-made M&A and debt advisory means that every client receives relationship-driven advice. We speak the truth, invest in relationships and value trust above all else.

5

EUROPEAN OFFICES

17

TRANSATLANTIC OFFICES






170+

M&A PROFESSIONALS

1,200+

TRANSACTIONS

SELECTED TRANSACTIONS

<p>CONSUMER</p>  <p>has raised growth capital</p> <p>FINANCIAL ADVISER</p> 	<p>CONSUMER</p>  <p>merged with</p>  <p>a portfolio company of</p>  <p>FINANCIAL ADVISER</p> 	<p>CONSUMER</p>  <p>merged with</p> <p>SilverBox Engaged Merger Corp I</p> <p>FINANCIAL ADVISER</p> 	<p>CONSUMER</p>  <p>sold its sunflower & roasted snack division to</p>  <p>SELL-SIDE ADVISER</p> 
<p>CONSUMER</p>  <p>sold to</p>  <p>SELL-SIDE ADVISER</p> 	<p>CONSUMER</p>  <p>acquired</p>  <p>ANKERKRAUT</p> <p>BUY-SIDE ADVISER</p> 	<p>CONSUMER</p>  <p>has invested in My Minute Meal GmbH</p> <p>FINANCIAL ADVISER</p> 	<p>CONSUMER</p>  <p>has completed an initial public offering of common stock</p> <p>CO-MANAGER</p> 



THE EUROPEAN FOOD & BEVERAGE SECTOR IS NOW EMERGING INTO A NEW REALITY

15 months after the outbreak of the Ukraine War and 3 years after COVID-19 hit Europe, it seems like food, beverage & agriculture (FB&A) has finally reached a new normal of sorts.

Cost inflation and supply chain issues are now accepted reality, with players dealing nimbly with higher energy, logistics, materials and personnel costs. Of course, some are better placed to deal with this situation. Public company reporting and our own market dialogues reiterate the key theme of the last year: brands with pricing power have used it to increase top line growth from lower volumes, all with the goal of maintaining stable profitability.

As we enter the second half of 2023, increased interest rates, recessionary concerns in key European markets and acute public focus on FB&A price inflation now change the game again. Retailers, the public and regulators are pushing back on pricing activity as input prices stabilise. We see private label market shares increasing, the retail mix changing in favour of hard discounters and an emphasis on enduring brands. The jury is out on food service channels– the post COVID-19 recovery continues to mask the potential effects of decreasing discretionary spending. This is boiling down to a new success formula: Strong, enduring brands matter more in holding pricing and attracting loyal consumers; new product development will be crucial to driving volume growth and reducing unit costs; companies with cost-effective production will pick up share either directly or through private label distribution.

So what does this mean for M&A? There is no question deal volumes have been stifled over recent years as strategic acquirers have focused internally, giving an advantage to well capitalised private equity players. The pendulum is now shifting to strategic players with the financial capacity to absorb market share, drive synergies and build out their capabilities. The tapering in valuation multiples and a tighter credit market are all reinforcing this shift. On the seller side, there is a window now for activity. We expect engagement from large corporates looking to realign their capital allocation strategy and growth-focused companies with tighter options in the capital raise space, among others. So it is not just summer to look forward to, but an M&A market which is well and truly open for business.

WHAT IS HITTING THE NEWS

Food Prices
Europe's politicians impose price caps to address soaring food costs
 High inflation sparks return of controversial measure that retailers say forces them to sell at a loss

FT
 FINANCIAL TIMES

Ian Johnston in Brussels and Marton Dunai in Budapest MAY 21 2023

“Despite lower energy prices... growth in the cost of food has continued to soar... with policymakers resorting to price controls”

Financial Times, UK, May-23

INFLATION
Die Gewinner und Verlierer der hohen Lebensmittelpreise
 Handelsblatt

Eine exklusive Analyse zeigt, dass Konzerne ihre Marge im Schnitt sogar gesteigert haben. Viele Händler konnten sie zumindest halten. Verlierer sind Mittelständler – und die Kunden.

“A tough price war has been raging... Large consumer goods companies have increased their profits significantly in 2022, retailers slightly while small producers lost margins”

Handelsblatt, Germany, May-23

matpriskollen
 Matpriserna sjunker för första gången på fyra år

“– since January 2022, prices have increase over 21%.. Only now in April 2023 have we got a month where prices have actually decreased... This is for the first time in four years”

Matpriskollen, Sweden, May-23

WORTH MENTIONING

KYRÖ DISTILLERY COMPANY

Transaction news from February - MCF Corporate Finance served as the financial adviser to Finland-based Kyrö Distillery Company in their growth capital raise of over EUR 4m, supporting the company's growth in Germany, the UK and beyond. Founded in 2012, Kyrö is an all-rye distillery specialised in premium spirits, including whisky, gin and related products such as liqueur and ready-to-drink products.

Growth will be Kyrö's top priority for the coming years as the company – in addition to an award-winning gin and liqueur portfolio – currently has 1.2 million litres of rye whisky maturing and waiting to be shipped to consumers thirsty for ground-breaking whiskies around the world. The funding round was led by a group of investors having ownership interest in German retail businesses, including the founder of the Eat Happy-retail sushi concept.

Jouni Ritola, the CEO of Kyrö Distillery Company, said: "In this fundraising we were looking for more than just capital. I am pleased that we found true retail professionals with entrepreneurial mindset, that mirrors ours. MCF Corporate Finance provided us with valuable support and advice throughout the entire process".



We have been watching the online grocery market with interest. After a COVID-19 driven demand jump, online-only grocers attracted significant venture & growth capital to scale and invest in new logistic chains. Similarly, established retailers have invested in their online businesses' infrastructure. In this new reality, the question is if online grocers can maintain a sufficient cash runway and find a way to appeal to cost-conscious consumers.

Norwegian player Oda, with industry-leading fulfilment and distribution efficiency metrics, has seen its valuation drop by two thirds in its latest USD 150 raise at the turn of the year. Their withdrawal from Finland points to investors' desire to see a sustainable profitability profile. The same down round-valuation story holds for Sweden-based Mathem, which is now competing against supermarket juggernaut's ICA's growing online business, centred around a newly established distribution centre using Ocado technology. But profitable growth can be done: UK-based Ocado Retail is now guiding a positive EBITDA for 2023.

This is an area to watch closely. The long-term winners will be the players best able to react nimbly now.



**CURRENT
FOODS**

Current Foods, an alt-protein startup that provides plant-based seafood to food service and fine dining locations in the U.S. and Europe, has been acquired by Wicked Kitchen for an undisclosed amount. The acquisition will enable Wicked Kitchen to penetrate the plant-based sushi market and combine both brands into one seafood provider to food service market:



THE J.M. SMUCKER Co

The J.M. Smucker Co., a global diversified branded food and beverages product vendor, has sold select pet food brands to Post Holdings for \$1.2B, representing a 0.9x EV/Revenue multiple. The acquisition marks the entry of Post into the pet food category, as part of its strategy of creating value through buy-and-build approach:



OBSERVATIONS FROM ACROSS THE POND – BIODIESEL PRODUCTION AND ITS EFFECTS

The competing forces of increasing energy demand and a focus on sustainability are shaping food pricing today and for the foreseeable future. The significant increase in biodiesel production and crush capacity is catapulting soybean acreage in the U.S. The USDA has projected that 2023-2024 U.S. soybean crush will reach a record 2.3 billion bushels on growth in soybean meal demand and soybean oil use as a primary feedstock for biofuel production.

Total planted crop acreage has had minimal variance over recent years, thus the increase in soybean production has decreased planted acreage for other crops, including wheat, flax, and oat. This diminished supply with unchanged or increased demand will potentially drive prices up, similar to what happened across 2009-2014 with the ethanol buildout, pushing agricultural commodity prices up 27% over that period.

A major difference between the current dynamics with biodiesel and the ethanol buildout is the stage within economic cycles: household debt levels are higher and increasing, with the first quarter of 2023 totaling \$17 trillion, approximately \$5 trillion higher than at the end of 2009; in May 2023, unemployment was 3.7%, a small increase from April but still significantly lower than the 9.9% rate at the end of 2009. The economic cycle during the ethanol buildout period coming out of the Great Recession was largely the inverse of today.

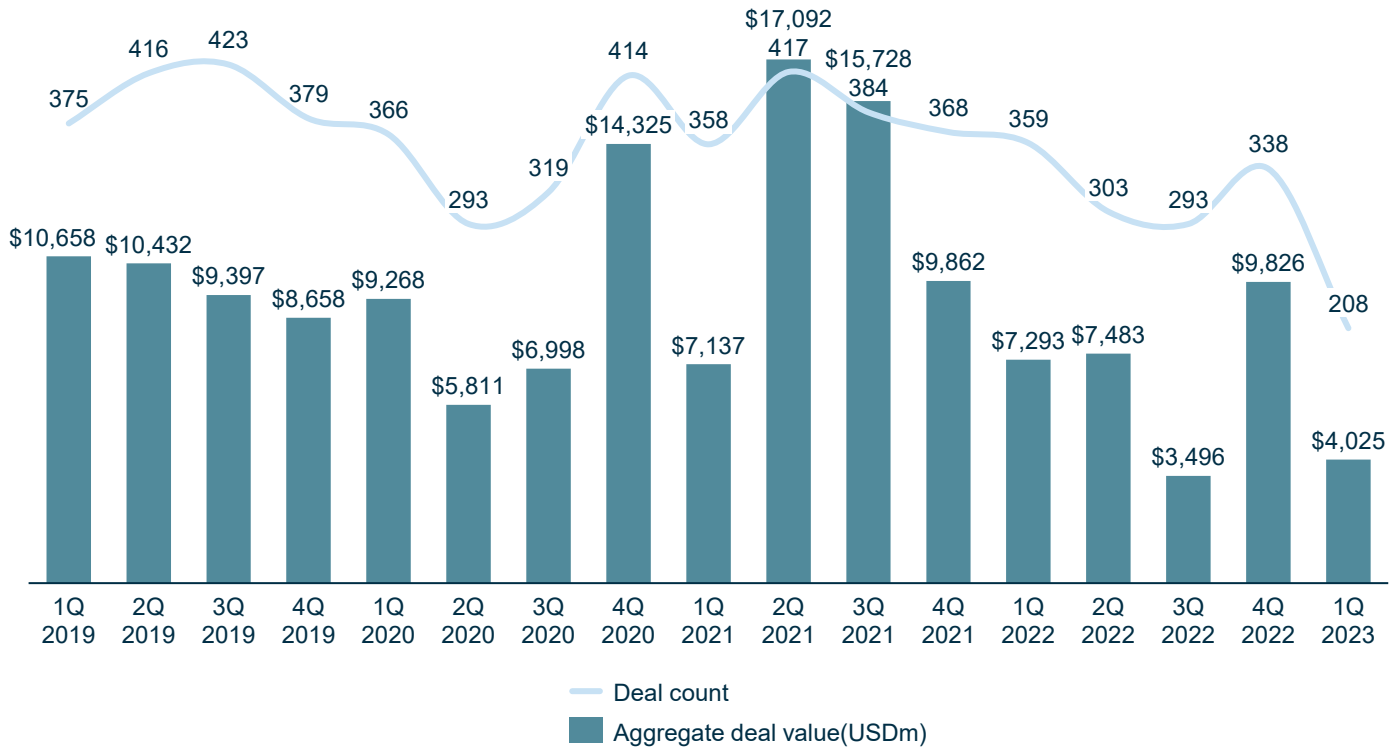
In April 2023, the USDA reported that food prices are 7.7% higher than the same period last year. Based on the factors listed above, the major outcome to the consumer is a potential increase on food spending as a percentage of household income, which has already moved from 7% to 9% in the last 12 months as well as a likely decrease in consumer discretionary spending. Although food prices have increased, the supply & demand imbalance has been somewhat offset by strong crop production this year; however, the spike in crop prices last year during drought conditions demonstrates what could further accelerate price increases. Further, as the impacts of climate change become more entrenched the volatility from season-to-season increases. While one positive benefit on pricing may be an increase in soybean meal supply – a byproduct of the crush process – lowering feed costs for livestock and flowing through to pricing in the meat case, it has the potential to drive a wider gap between conventional proteins and pasture-raised or grass-fed products that use regenerative agricultural practices. Beyond this, an increase in mono-crop farming has the potential to further deteriorate soil health and impact the efficacy of agronomic inputs.

To offset the increase in spending, consumers have changed their purchase habits. In a report released by the Federal Reserve, 64% of Americans have opted for cheaper brands instead of premium products to compensate for the high inflation scenario. Private label brands, which typically retail for less than national brands, have seen strong growth in the last quarter. Moreover, consumers have focused on longer shelf-life products, to stock up on non-perishable items and stretch savings and income further.

Another pivotal event is the announced merger between Bunge and Glencore-backed Viterra. The global agricultural companies will become a \$34 billion agri-trading powerhouse that will shape future crops supply. This \$18 billion transaction will not only affect the U.S. market but also other major exporting countries such as Canada, Brazil, Australia, and Argentina. Authorities are analyzing the merger and how it may affect internal market competition, and ultimately, the consumer.

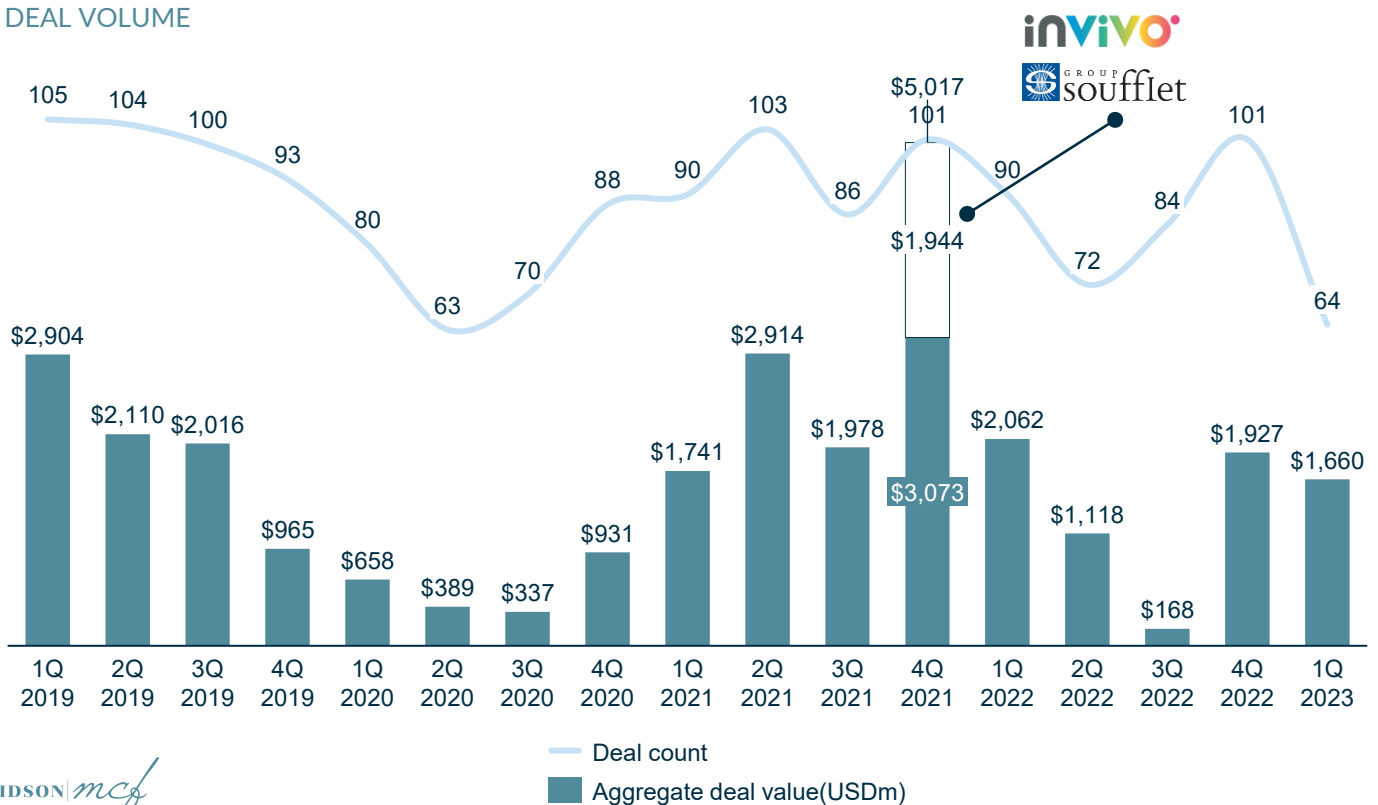
QUARTERLY FB&A MIDDLE MARKET M&A VOLUME - GLOBAL

DEAL VOLUME



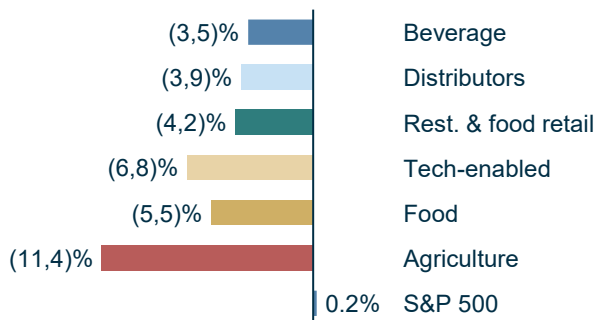
QUARTERLY FB&A MIDDLE MARKET M&A VOLUME - EUROPE

DEAL VOLUME

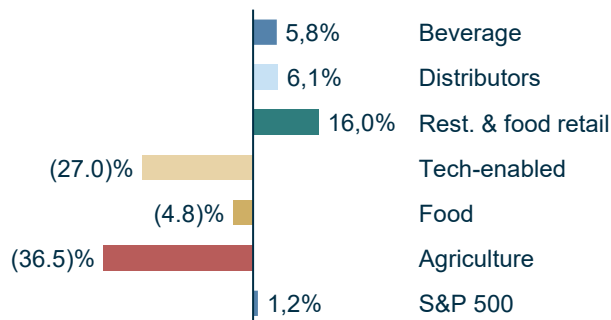


PUBLIC COMPANY VALUATION & OPERATING METRICS

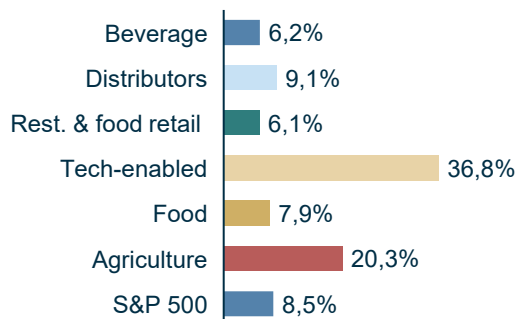
1-MONTH % CHANGE IN STOCK PRICE



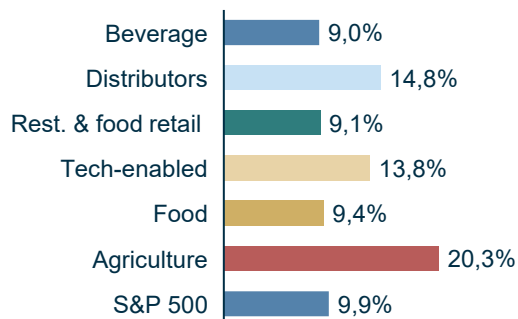
12-MONTH % CHANGE IN STOCK PRICE



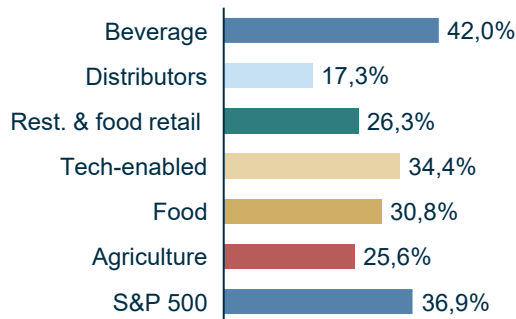
MEDIAN 3-YEARS REVENUE CAGR



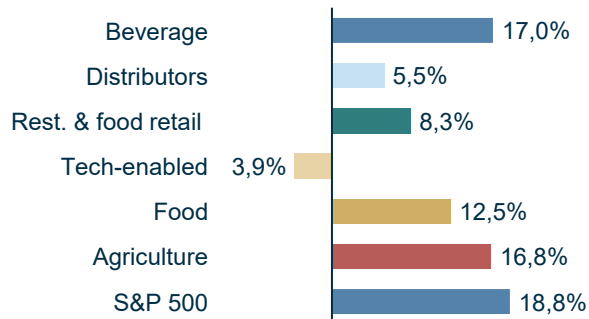
MEDIAN LTM REVENUE GROWTH



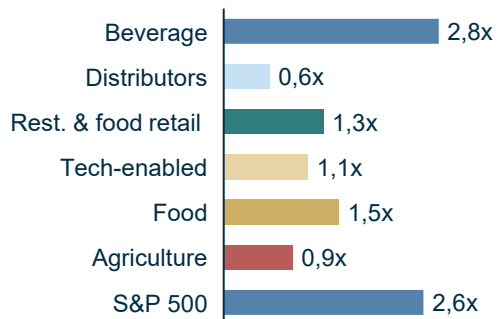
MEDIAN LTM GROSS MARGIN



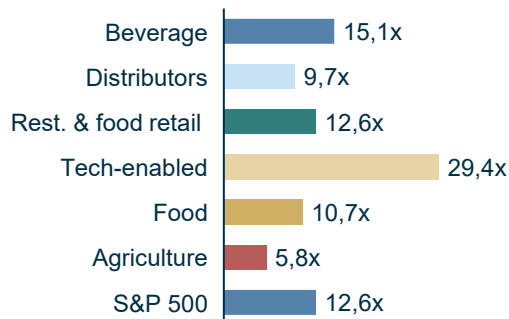
MEDIAN LTM EBITDA MARGIN



MEDIAN EV / CY 2023 REVENUE MULTIPLE



MEDIAN EV / CY 2023 EBITDA MULTIPLE



PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

\$M EXCEPT PER SHARE AMOUNTS

Company	Share price	% of 52 week high	Market Cap	Enterprise value	EV Multiple			
					LTM		CY 2022	
					Sales	EBITDA	Sales	EBITDA
Agriculture								
AAK AB	\$ 19.11	95.2%	\$ 5,029	\$ 5,520	1.1x	16.2x	1.2x	13.3x
The Andersons Inc.	\$ 39.01	83.9%	\$ 1,306	\$ 2,650	0.2x	7.1x	0.2x	7.6x
Archer-Daniels-Midland Company	\$ 70.65	71.9%	\$ 38,546	\$ 49,534	0.5x	8.9x	0.5x	8.2x
Bunge Limited	\$ 92.64	77.9%	\$ 14,048	\$ 18,285	0.3x	6.1x	0.3x	6.2x
CF Industry Holdings	\$ 61.51	51.4%	\$ 11,993	\$ 15,057	1.5x	2.7x	2.1x	4.9x
CVR Partners	\$ 81.68	58.3%	\$ 863	\$ 1,299	1.5x	3.1x	n.a.	n.a.
Darling Ingredients	\$ 63.38	72.4%	\$ 10,240	\$ 15,064	2.2x	12.9x	2.1x	7.9x
FMC Corporation	\$ 104.08	77.5%	\$ 13,047	\$ 16,935	2.9x	11.8x	2.8x	11.0x
GrainCorp Limited	\$ 4.94	72.3%	\$ 1,100	\$ 2,202	0.4x	5.5x	0.4x	5.8x
Hydrofarm Holdings	\$ 0.92	12.8%	\$ 42	\$ 215	0.7x	n.m.	0.8x	n.m.
ICL Group	\$ 5.44	54.1%	\$ 7,015	\$ 9,583	1.0x	2.7x	1.1x	4.3x
Intrepid Potash	\$ 17.58	26.3%	\$ 214	\$ 206	0.8x	1.9x	0.9x	3.7x
The Mosaic Company	\$ 31.96	50.6%	\$ 10,614	\$ 14,763	0.8x	2.8x	1.1x	4.6x
Nutrien Limited	\$ 52.62	53.9%	\$ 26,129	\$ 39,954	1.1x	3.9x	1.3x	5.5x
Olam Group	\$ 1.05	83.0%	\$ 4,022	\$ 12,181	0.3x	8.7x	n.a.	n.a.
Sociedad Quimica y Minera de Chile	\$ 64.17	55.5%	\$ 18,329	\$ 18,548	1.7x	3.2x	1.9x	3.8x
Titan Machinery Inc	\$ 25.25	52.7%	\$ 565	\$ 1,126	0.5x	6.2x	0.4x	6.3x
Yara International	\$ 37.11	81.9%	\$ 9,453	\$ 12,494	0.6x	2.8x	0.7x	4.7x
Mean		62.9%	\$ 9,586	\$ 13,090	1.0x	6.3x	1.1x	6.5x
Median		65.1%	\$ 8,234	\$ 12,338	0.8x	5.5x	1.0x	5.8x

Food

Protein processing

Atria	\$ 10.98	82.5%	\$ 309	\$ 627	0.3x	5.2x	0.3x	5.6x
Autevoll Seafood	\$ 7.89	69.2%	\$ 1,593	\$ 3,585	1.2x	5.7x	1.1x	5.6x
Bell Food Group	\$ 290.57	91.7%	\$ 1,824	\$ 2,629	0.6x	7.7x	0.5x	7.1x
BellRings Brands	\$ 36.62	97.5%	\$ 4,863	\$ 5,815	3.9x	19.4x	3.4x	17.4x
Beyond Meat	\$ 10.15	22.8%	\$ 652	\$ 1,576	3.9x	n.m.	4.1x	n.m.
BRF	\$ 1.59	45.5%	\$ 1,718	\$ 5,625	0.5x	12.9x	0.5x	5.4x
Cal-Maine Foods	\$ 47.55	72.9%	\$ 2,323	\$ 1,683	0.6x	1.6x	0.6x	2.1x
Cranswick	\$ 40.26	95.8%	\$ 2,195	\$ 2,323	0.8x	9.7x	0.8x	8.5x
Grieg Seafood	\$ 7.67	54.8%	\$ 860	\$ 1,102	1.6x	6.5x	1.6x	5.7x
Hilton Good Group	\$ 9.03	64.7%	\$ 821	\$ 1,386	0.3x	9.7x	0.3x	7.6x
JBS	\$ 3.29	46.1%	\$ 7,302	\$ 27,047	0.4x	5.6x	0.4x	6.3x
LDC	\$ 127.89	99.2%	\$ 2,238	\$ 2,040	0.4x	4.8x	0.3x	3.4x
Leroy Seafood	\$ 4.45	65.0%	\$ 2,648	\$ 3,340	1.2x	6.4x	1.2x	6.2x
Marfrig Global Foods	\$ 1.30	40.4%	\$ 839	\$ 13,645	0.5x	7.6x	0.5x	6.0x
Mowi	\$ 17.07	77.0%	\$ 8,826	\$ 11,264	2.0x	7.7x	1.9x	6.8x

PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

\$M EXCEPT PER SHARE AMOUNTS

Company	Share price	% of 52 week high	Market Cap	Enterprise value	EV Multiple			
					LTM		CY 2022	
					Sales	EBITDA	Sales	EBITDA
Protein processing (con'd)								
P/F Bakkafrost	\$ 65.05	93.5%	\$ 3,850	\$ 4,266	3.9x	12.6x	3.6x	10.4x
SalMar	\$ 43.81	67.2%	\$ 5,758	\$ 8,212	3.9x	12.9x	2.8x	9.4x
Scandi Standard	\$ 4.61	88.7%	\$ 301	\$ 494	0.4x	7.6x	0.4x	6.4x
Seaboard Corporation	\$ 3,799.43	88.4%	\$ 4,410	\$ 4,739	0.4x	6.8x	n.a.	n.a.
Tyson Foods	\$ 50.64	54.9%	\$ 18,008	\$ 26,547	0.5x	7.3x	0.5x	11.7x
Mean		70.9%	\$ 3,567	\$ 6,397	1.4x	8.3x	1.3x	7.3x
Median		71.0%	\$ 2,216	\$ 3,462	0.6x	7.6x	0.6x	6.4x

Fruit & vegetables

Calavo Growers	\$ 32.33	71.1%	\$ 574	\$ 655	0.6x	25.6x	0.6x	15.2x
Dole	\$ 13.36	96.5%	\$ 1,268	\$ 2,771	0.3x	9.5x	0.3x	7.9x
Fresh Del Monte	\$ 26.36	81.1%	\$ 1,265	\$ 1,987	0.4x	7.9x	0.4x	8.0x
Limoneira	\$ 16.08	89.8%	\$ 287	\$ 347	1.9x	n.m.	2.0x	20.6x
Mission Produce	\$ 12.20	71.9%	\$ 863	\$ 1,135	1.2x	21.9x	1.2x	15.0x
Mean		82.1%	\$ 851	\$ 1,379	0.9x	16.2x	0.9x	13.3x
Median		81.1%	\$ 863	\$ 1,135	0.6x	15.7x	0.6x	15.0x

Ingredients

Acomo	\$ 23.46	89.8%	\$ 685	\$ 1,015	0.7x	9.5x	0.7x	9.3x
Associated British Foods	\$ 22.61	87.9%	\$ 17,481	\$ 20,753	0.9x	9.2x	0.8x	7.1x
Balchem	\$ 123.63	85.9%	\$ 4,006	\$ 4,395	4.6x	20.8x	4.4x	19.4x
Barry Callebaut	\$ 2,014.82	83.1%	\$ 11,038	\$ 12,728	1.4x	14.2x	1.3x	12.3x
Benson Hill	\$ 1.19	29.1%	\$ 247	\$ 327	0.7x	n.m.	0.8x	n.m.
Chr. Hansen	\$ 72.29	83.6%	\$ 9,513	\$ 10,558	7.7x	22.9x	7.2x	19.7x
Givaudan	\$ 3,278.87	84.0%	\$ 30,253	\$ 35,144	4.6x	23.5x	4.4x	20.9x
Ingredion	\$ 104.60	92.2%	\$ 6,923	\$ 9,405	1.1x	8.6x	1.1x	7.8x
International Flavours & Fragrances	\$ 77.29	57.2%	\$ 19,716	\$ 31,161	2.5x	14.8x	2.5x	13.4x
Kerry Group	\$ 97.18	84.5%	\$ 17,231	\$ 19,602	2.1x	15.6x	2.1x	14.8x
MGP Ingredients	\$ 95.06	75.6%	\$ 2,092	\$ 2,300	2.9x	13.8x	2.8x	12.7x
Sensient Technologies	\$ 72.03	80.6%	\$ 3,043	\$ 3,723	2.6x	14.2x	2.5x	13.8x
SuedZucker AG	\$ 17.14	84.9%	\$ 3,498	\$ 6,435	0.6x	6.0x	0.6x	5.1x
Symrise AB	\$ 106.55	56.9%	\$ 14,893	\$ 17,342	3.5x	17.9x	3.3x	16.5x
Tate & Lyle	\$ 9.74	93.9%	\$ 3,968	\$ 4,264	2.0x	10.9x	1.9x	10.1x
Mean		79.9%	\$ 9,640	\$ 11,944	2.5x	14.4x	2.4x	13.1x
Median		84.5%	\$ 6,923	\$ 9,405	2.1x	14.2x	2.1x	13.0x

PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

\$M EXCEPT PER SHARE AMOUNTS

Company	Share price	% of 52 week high	Market Cap	Enterprise value	EV Multiple			
					LTM		CY 2022	
					Sales	EBITDA	Sales	EBITDA
Branded Food & Pet								
Apetit	\$12.79	88.9%	\$ 80	\$ 66	0.3x	7.3x	0.3x	5.1x
B&G Foods	\$ 12.81	49.0%	\$ 925	\$ 3,242	1.5x	10.8x	1.5x	10.1x
BellRing Brands	\$ 36.62	97.5%	\$ 4,863	\$ 5,815	3.9x	19.4x	3.4x	17.4x
Bonduelle	\$ 12.28	66.9%	\$ 394	\$ 1,079	0.4x	8.2x	0.4x	6.3x
Campbell Soup Company	\$ 50.55	87.5%	\$ 15,143	\$ 19,966	2.2x	11.7x	2.1x	11.2x
Chocoladefabriken Lindt & Spruengli	\$ 120,605	97.3%	\$ 28,751	\$ 29,369	5.4x	28.8x	5.1x	24.6x
Cloetta	\$ 1.75	83.6%	\$ 499	\$ 692	1.0x	10.1x	1.0x	6.8x
Conagra Brands	\$ 34.87	84.4%	\$ 16,641	\$ 26,135	2.1x	11.4x	2.1x	10.7x
Danone	\$ 58.98	89.4%	\$ 37,723	\$ 48,681	1.6x	10.6x	1.6x	9.8x
Ebro Foods	\$ 17.71	96.2%	\$ 2,725	\$ 3,360	1.0x	9.3x	1.0x	8.9x
Emmi	\$ 1,013.43	95.0%	\$ 5,422	\$ 6,075	1.3x	15.0x	1.3x	13.6x
Flowers Foods	\$ 24.98	82.8%	\$ 5,292	\$ 6,629	1.4x	13.0x	1.3x	13.0x
Fodelia	\$ 4.65	62.3%	\$ 38	\$ 43	1.0x	14.1x	0.8x	9.1x
Freshpet	\$ 59.76	81.3%	\$ 2,886	\$ 2,897	4.6x	n.m.	3.9x	55.2x
General Mills	\$ 84.16	92.6%	\$ 49,863	\$ 61,081	3.1x	15.6x	3.0x	14.7x
Glanbia	\$ 14.42	94.0%	\$ 3,852	\$ 4,473	0.7x	10.1x	0.8x	9.4x
Grupo Bimbo	\$ 5.33	91.4%	\$ 23,634	\$ 30,248	1.3x	10.5x	1.2x	8.9x
The Hershey Company	\$ 259.70	93.8%	\$ 53,211	\$ 57,775	5.4x	20.8x	5.1x	18.8x
Hormel Foods	\$ 38.25	74.0%	\$ 20,927	\$ 23,638	1.9x	15.8x	1.9x	14.9x
Hostess Brands	\$ 24.88	85.8%	\$ 3,319	\$ 4,420	3.1x	14.5x	2.9x	13.2x
J&J Snack Foods	\$ 153.95	92.8%	\$ 2,974	\$ 3,079	2.1x	23.7x	1.9x	17.6x
JDE Peet's	\$ 28.97	84.8%	\$ 14,056	\$ 18,412	2.1x	13.3x	2.0x	11.0x
The J.M. Smucker Company	\$ 146.59	89.9%	\$ 15,652	\$ 18,823	2.2x	11.4x	2.4x	11.1x
Kellogg Company	\$ 66.77	86.5%	\$ 22,904	\$ 30,459	1.9x	14.8x	1.9x	12.0x
The Kraft Heinz Company	\$ 38.22	89.3%	\$ 46,905	\$ 66,458	2.5x	10.8x	2.4x	10.6x
Lotus Bakeries	\$7,417.52	99.1%	\$ 6,015	\$ 6,223	6.6x	29.3x	6.5x	34.6x
McCormick & Company	\$ 85.73	92.2%	\$ 23,082	\$ 27,949	4.4x	23.9x	4.1x	22.7x
Mondelez International	\$ 73.41	93.4%	\$ 100,490	\$ 119,600	3.6x	19.1x	3.4x	17.5x
Nestlé	\$ 118.09	90.9%	\$ 315,074	\$ 367,393	3.6x	18.3x	3.4x	16.0x
Nomad Foods	\$ 17.05	80.6%	\$ 2,975	\$ 4,997	1.5x	9.1x	1.5x	8.8x
Oatly Group	\$ 1.58	34.3%	\$ 936	\$ 1,066	1.4x	n.m.	1.2x	n.m.
Orkla	\$ 7.16	93.7%	\$ 7,136	\$ 9,201	1.6x	10.6x	1.5x	10.4x
Post Holdings	\$ 84.96	86.0%	\$ 5,456	\$ 11,150	1.8x	11.8x	1.5x	9.9x
Premier Foods	\$ 1.65	96.1%	\$ 1,443	\$ 1,762	1.4x	8.1x	1.4x	7.6x
Premium Brands Holdings	\$ 73.60	95.7%	\$ 3,285	\$ 5,201	1.1x	18.8x	1.1x	11.8x
Raisio	\$ 2.24	78.7%	\$ 354	\$ 299	1.2x	11.5x	1.2x	8.2x
The Real Good Food Company	\$ 3.53	44.5%	\$ 25	\$ 97	0.7x	n.m.	0.5x	18.2x

PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

\$M EXCEPT PER SHARE AMOUNTS

Company	Share price	% of 52 week high	Market Cap	Enterprise value	EV Multiple			
					LTM		CY 2022	
					Sales	EBITDA	Sales	EBITDA
Branded Food & Pet (con'd)								
Saputo	\$ 25.85	93.7%	\$ 10,899	\$ 13,691	1.0x	11.9x	1.0x	11.3x
The Simply Good Foods Company	\$ 36.19	86.4%	\$ 3,644	\$ 3,992	3.4x	17.6x	3.2x	15.9x
Sovos Brands	\$ 18.99	92.3%	\$ 1,922	\$ 2,266	2.5x	12.6x	2.4x	16.3x
Styve Foods	\$ 0.74	50.9%	\$ 19	\$ 39	1.5x	n.m.	1.4x	n.m.
Tattooed Chef	\$ 0.55	6.5%	\$ 46	\$ 100	0.5x	n.m.	0.5x	n.m.
Utz Brands	\$ 16.45	82.3%	\$ 1,375	\$ 3,065	2.2x	25.8x	2.1x	16.8x
Vital Farms	\$ 14.49	79.7%	\$ 616	\$ 542	1.3x	17.9x	1.2x	15.5x
Mean		80.1%	\$ 20,552	\$ 25,263	2.1x	14.5x	2.0x	13.9x
Median		87.0%	\$ 4,358	\$ 5,508	1.7x	12.8x	1.6x	11.5x

Food Mean		78.0%	\$ 13,387	\$ 16,971	1.9x	13.0x	1.8x	12.2x
Food Median		84.9%	\$ 3,409	\$ 4,434	1.5x	11.7x	1.5x	10.7x

Tech-enabled FB&A

Blue Apron Holdings	\$ 6.79	6.9%	\$ 41	\$ 63	0.1x	n.m.	0.2x	n.m.
Chewy	\$ 29.49	55.8%	\$ 12,605	\$ 12,330	1.2x	39.5x	1.1x	35.8x
Deliveroo	\$ 1.30	90.8%	\$ 2,649	\$ 1,594	0.7x	n.m.	0.6x	25.9x
Delivery Hero	\$ 37.30	60.5%	\$ 9,667	\$ 13,216	1.4x	n.m.	1.2x	46.6x
DoorDash	\$ 65.29	75.0%	\$26,370	\$ 23,469	3.3x	n.m.	2.8x	29.4x
Hello Fresh	\$ 23.69	60.2%	\$ 4,103	\$ 4,209	0.5x	12.8x	0.5x	8.0x
Ocado	\$ 4.57	37.3%	\$ 3,730	\$ 4,544	1.5x	n.m.	1.3x	n.m.
Mean		55.2%	\$ 8,452	\$ 8,489	1.2x	26.1x	1.1x	29.1x
Median		60.2%	\$ 4,103	\$ 4,544	1.2x	26.1x	1.1x	29.4x

Restaurants & Food Retail

Restaurants

BJ's Restaurants	\$ 29.78	82.4%	\$ 701	\$ 1,197	0.9x	13.3x	0.9x	12.3x
Brinker International	\$ 36.58	86.8%	\$ 1,620	\$ 3,776	0.9x	11.0x	0.9x	9.6x
BurgerFi International	\$ 1.27	34.6%	\$ 30	\$ 195	1.1x	39.9x	1.1x	18.7x
The Cheesecake Factory	\$ 31.33	75.9%	\$ 1,609	\$ 3,320	1.0x	15.9x	0.9x	12.9x
Chipotle	\$ 2,076.49	97.0%	\$ 57,653	\$ 60,362	6.7x	34.5x	6.1x	31.3x
Chuy's Holdings	\$ 36.84	92.2%	\$ 668	\$ 778	1.8x	15.0x	1.7x	14.0x
Cracker Barrel Old Country Store	\$ 98.02	80.9%	\$ 2,171	\$ 3,352	1.0x	14.0x	1.0x	12.8x
Darden Restaurants	\$ 158.52	96.8%	\$ 19,294	\$ 24,981	2.4x	15.8x	2.3x	15.1x
Dave & Buster's Entertainment	\$ 32.15	70.6%	\$ 1,480	\$ 4,263	2.0x	8.2x	1.9x	7.8x
Denny's Corporation	\$ 11.07	84.3%	\$ 620	\$ 1,019	2.2x	11.2x	2.1x	11.6x
Dine Brands Global	\$ 59.83	72.6%	\$ 937	\$ 2,436	2.7x	10.6x	2.9x	9.8x
Domino's Pizza	\$ 289.85	68.0%	\$ 10,310	\$ 15,397	3.4x	17.8x	3.3x	17.4x

PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

\$M EXCEPT PER SHARE AMOUNTS

Company	Share price	% of 52 week high	Market Cap	Enterprise value	EV Multiple			
					LTM		CY 2022	
					Sales	EBITDA	Sales	EBITDA
Restaurants (con'd)								
Dutch Bros	\$ 28.36	52.3%	\$ 1,647	\$ 2,461	3.1x	24.3x	2.5x	19.2x
El Pollo Loco	\$ 9.14	70.3%	\$ 329	\$ 575	1.2x	11.2x	1.2x	9.8x
Fiesta Restaurant Group	\$ 7.19	78.2%	\$ 187	\$ 323	0.8x	16.4x	0.8x	10.8x
Jack in the Box	\$ 86.56	88.3%	\$ 1,765	\$ 4,799	2.8x	14.1x	2.8x	14.5x
Krispy Kreme	\$ 14.94	93.0%	\$ 2,515	\$ 3,877	2.5x	26.7x	2.3x	18.0x
McDonald's	\$ 285.11	95.4%	\$ 209,443	\$ 255,735	10.9x	20.2x	10.2x	19.2x
NoHo Parnters	\$ 9.31	96.3%	\$ 194	\$ 513	1.4x	9.5x	1.3x	5.6x
Noodles & Company	\$ 3.35	49.4%	\$ 155	\$ 425	0.8x	11.2x	0.8x	9.6x
Papa John's International	\$ 70.11	71.7%	\$ 2,293	\$ 3,280	1.6x	13.9x	1.5x	14.8x
Portillo's	\$ 20.07	69.4%	\$ 1,194	\$ 1,834	3.0x	23.1x	2.7x	19.2x
Potbelly Corporation	\$ 7.78	69.8%	\$ 227	\$ 407	0.9x	17.6x	0.8x	14.6x
Red Robin Gourmet Burders	\$ 12.67	76.8%	\$ 204	\$ 793	0.6x	12.9x	0.6x	10.9x
Restaurant Brands International	\$ 72.91	98.3%	\$ 22,805	\$ 37,924	5.7x	15.8x	5.5x	15.0x
Ruth's Hospitality Group	\$ 21.43	99.7%	\$ 668	\$ 904	1.7x	10.5x	1.6x	10.1x
Shake Shack	\$ 66.17	92.0%	\$ 2,613	\$ 3,082	3.2x	41.9x	2.8x	26.0x
Starbucks Corporation	\$ 97.64	84.6%	\$ 112,100	\$ 133,201	3.9x	20.3x	3.6x	18.0x
Texas Roadhouse	\$ 107.9	92.4%	\$ 7,229	\$ 7,807	1.9x	15.3x	1.7x	15.1x
The Wendy's Company	\$ 22.01	92.1%	\$ 4,671	\$ 8,223	3.9x	16.1x	3.7x	15.3x
Wingstop	\$ 199.36	89.1%	\$ 5,977	\$ 6,509	16.7x	54.8x	15.4x	49.3x
Yum! Brands	\$ 128.69	89.8%	\$ 36,524	\$ 48,642	7.0x	20.0x	6.6x	19.2x
Mean		81.0%	\$ 15,932	\$ 20,075	3.1x	18.8x	2.9x	15.9x
Median		84.4%	\$ 1,634	\$ 3,300	2.1x	15.8x	2.0x	14.7x
Food Retail								
Albertsons Companies	\$ 20.36	65.1%	\$ 11,686	\$ 26,215	0.3x	6.2x	0.3x	5.9x
Axfood	\$ 21.46	69.7%	\$ 4,632	\$ 5,684	0.8x	15.5x	0.8x	9.9x
Carrefour	\$ 18.32	86.5%	\$ 13,381	\$ 30,311	0.3x	7.6x	0.3x	5.7x
Costco Wholesale Corporation	\$ 511.56	90.6%	\$ 226,735	\$ 222,036	0.9x	20.2x	0.9x	20.7x
Dino Polska	\$ 97.86	96.4%	\$ 9,594	\$ 9,945	2.0x	21.9x	1.6x	17.4x
Ingles Markets	\$ 80.27	77.9%	\$ 1,525	\$ 1,873	0.3x	4.1x	n.a.	n.a.
J Sainsbury	\$ 3.35	93.0%	\$ 7,880	\$ 14,947	0.4x	7.6x	0.4x	5.5x
Kesko	\$ 18.85	70.7%	\$ 7,497	\$ 10,192	0.8x	10.0x	0.8x	7.6x
Koninklijke Ahold Delhaize	\$ 31.61	91.2%	\$ 30,667	\$ 46,767	0.5x	7.4x	0.5x	6.1x
The Kroger Co	\$ 45.33	84.9%	\$ 32,772	\$ 52,206	0.4x	6.7x	0.3x	6.7x
Marks and Spencer	\$ 2.21	94.4%	\$ 4,456	\$ 7,620	0.5x	6.2x	0.5x	5.3x
Natural Grocers by Vitamin Cottage	\$ 7.74	74.4%	\$ 2,811	\$ 6,973	0.2x	5.2x	0.2x	4.8x
Sprouts Farmer MARKET	\$ 11.05	61.0%	\$ 251	\$ 606	0.5x	10.5x	n.a.	10.0x
Tesco	\$ 34.56	86.4%	\$ 3,579	\$ 4,909	0.8x	9.5x	0.7x	9.7x
Village Super Market	\$ 3.23	84.9%	\$ 23,357	\$ 36,460	0.5x	8.0x	0.4x	6.6x
Weis Markets	\$ 20.76	85.0%	\$ 301	\$ 572	0.3x	5.6x	n.a.	n.a.
Mean		80.9%	\$ 22,513	\$ 28,163	0.6x	9.3x	0.6x	8.7x
Median		84.9%	\$ 7,497	\$ 9,945	0.5x	7.6x	0.5x	6.6x
Restaurants & Retail Mean		80.9%	\$ 18,216	\$ 22,881	2.2x	15.5x	2.3x	13.7x
Restaurants & Retail Median		84.9%	\$ 2,515	\$ 2,515	1.1x	13.9x	1.3x	12.6x

PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

\$M EXCEPT PER SHARE AMOUNTS

Company	Share price	% of 52 week high	Market Cap	Enterprise value	EV Multiple			
					LTM		CY 2022	
					Sales	EBITDA	Sales	EBITDA
Distribution								
Distributors								
AMCON Distributing	\$ 219.5	88.0%	\$ 134	\$ 281	0.2x	8.3x	NA	NA
The Chefs' Warehouse	\$ 31.11	73.8%	\$ 1,231	\$ 2,001	0.7x	12.9x	0.6x	9.7x
Colabor Group	\$ 0.57	86.5%	\$ 58	\$ 127	0.3x	8.0x	0.3x	5.0x
HF Foods Group	\$ 3.60	55.0%	\$ 195	\$ 376	0.3x	14.3x	NA	NA
Karat Packaging Incl	\$ 15.94	79.7%	\$ 317	\$ 360	0.9x	7.9x	0.8x	6.8x
Performance Food Group	\$ 55.29	87.5%	\$ 8,678	\$ 13,379	0.3x	11.2x	0.2x	9.7x
SpartanNash	\$ 22.90	60.7%	\$ 822	\$ 1,649	0.2x	9.4x	0.2x	6.5x
Sysco Corporation	\$ 69.95	78.7%	\$ 35,512	\$ 46,500	0.6x	12.0x	0.6x	11.2x
United Natural Foods	\$ 26.71	53.9%	\$ 1,587	\$ 4,879	0.2x	7.5x	0.2x	8.2x
US Foods Holding	\$ 39.78	95.3%	\$ 9,864	\$ 14,954	0.4x	12.3x	0.4x	9.8x
Mean		75.9%	\$ 5,840	\$ 8,451	0.4x	10.4x	0.4x	8.4x
Median		79.2%	\$ 1,027	\$ 1,825	0.3x	10.3x	0.3x	9.0x
Private Label & Copacking								
George Weston	\$ 117.52	86.8%	\$ 16,413	\$ 35,066	0.8x	8.2x	0.8x	6.7x
Greencore Group	\$ 0.99	65.8%	\$ 489	\$ 820	0.3x	6.2x	0.3x	5.0x
Lamb Weston	\$ 111.20	96.4%	\$ 16,202	\$ 18,773	3.9x	18.0x	3.0x	14.1x
Lancaster Colony	\$ 196.58	89.1%	\$ 5,425	\$ 5,360	2.9x	23.2x	2.8x	14.3x
Seneca Foods	\$ 46.24	67.3%	\$ 351	\$ 795	0.5x	6.9x	n.a.	n.a.
SunOpta	\$ 6.73	57.7%	\$ 784	\$ 1,218	1.3x	13.7x	1.2x	12.0x
TreeHouse Foods	\$ 47.35	85.6%	\$ 2,666	\$ 4,243	1.2x	13.1x	1.1x	11.7x
Mean		78.4%	\$ 6,047	\$ 9,468	1.6x	12.8x	1.5x	10.7x
Median		85.6%	\$ 2,666	\$ 4,243	1.2x	13.1x	1.2x	11.9x
Distributor Mean		76.9%	\$ 5,925	\$ 8,869	0.9x	11.4x	0.9x	9.4x
Distributor Median		79.7%	\$ 1,231	\$ 2,001	0.5x	11.2x	0.6x	9.7x

PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

\$M EXCEPT PER SHARE AMOUNTS

Company	Share price	% of 52 week high	Market Cap	Enterprise value	EV Multiple			
					LTM		CY 2022	
					Sales	EBITDA	Sales	EBITDA
Beverages								
Non-alcoholic								
AG Barr	\$ 6.26	89.3%	\$ 695	\$ 636	1.6x	9.3x	1.3x	9.0x
Britvic	\$ 10.95	93.1%	\$ 2,873	\$ 3,709	1.8x	11.3x	1.7x	10.4x
Celsius Holdings	\$ 125.53	90.4%	\$ 9,872	\$ 10,102	12.9x	n.m.	9.1x	55.9x
The Coca-Cola Company	\$ 59.66	91.1%	\$ 259,297	\$ 290,520	6.7x	21.1x	6.5x	20.0x
Farmer Bros.	\$ 1.78	26.1%	\$ 36	\$ 166	0.3x	n.m.	0.3x	n.m.
Fevertree Drinks	\$ 16.78	85.2%	\$ 1,974	\$ 1,880	4.5x	41.1x	3.8x	38.3x
Flower Beverage	\$ 0.30	42.7%	\$ 17	\$ 23	0.7x	n.m.	0.6x	n.m.
Keurig Dr. Pepper	\$ 31.12	75.3%	\$ 43,689	\$ 57,344	4.0x	15.6x	3.9x	13.5x
Lassonde Industries	\$ 84.64	91.8%	\$ 577	\$ 825	0.5x	7.9x	0.5x	6.0x
Monster Beverage Corporation	\$ 58.62	96.9%	\$ 62,199	\$ 59,181	9.1x	32.9x	8.3x	27.5x
National Beverage Corporation	\$ 49.42	85.7%	\$ 4,629	\$ 4,547	3.9x	22.3x	3.7x	19.4x
PepsiCo	\$ 182.35	92.6%	\$ 251,829	\$ 288,525	3.3x	19.0x	3.2x	17.5x
The Vita Coco Company	\$ 26.68	99.3%	\$ 1,561	\$ 1,532	3.5x	48.5x	3.2x	27.0x
Zevia	\$ 3.63	66.1%	\$ 181	\$ 99	0.6x	n.m.	0.5x	n.m.
Mean		80.4%	\$ 45,673	\$ 51,363	3.8x	22.9x	3.3x	22.2x
Median		89.9%	\$ 2,424	\$ 2,794	3.4x	20.0x	3.2x	19.4x

Alcoholic

Anheuser Busch InBev	\$ 53.19	80.5%	\$ 105,521	\$ 186,515	3.2x	9.9x	3.0x	8.9x
Anora Group	\$ 5.17	57.3%	\$ 349	\$ 660	0.8x	13.2x	0.8x	7.5x
The Boston Beer Company	\$ 337.50	79.8%	\$ 4,106	\$ 4,035	1.9x	19.3x	2.0x	19.1x
Brown-Forman Corporation	\$ 61.77	79.0%	\$ 29,663	\$ 32,202	7.6x	27.4x	7.2x	22.3x
C&C Group	\$ 1.80	71.3%	\$ 705	\$ 867	0.5x	6.9x	0.5x	8.4x
Carlsberg	\$ 150.17	91.4%	\$ 20,515	\$ 23,863	2.4x	12.6x	2.2x	10.7x
Constellation Brands	\$ 242.97	93.0%	\$ 44,669	\$ 57,816	6.1x	17.2x	5.9x	16.1x
Davide Campari-Milano	\$ 13.01	97.7%	\$ 14,806	\$ 16,552	5.4x	22.3x	5.2x	20.4x
Diageo	\$ 41.46	84.5%	\$ 93,140	\$ 114,034	5.6x	16.4x	5.2x	15.0x
The Duckholm Portfolio	\$ 13.03	58.5%	\$ 1,501	\$ 1,709	4.5x	15.8x	4.1x	11.3x
Heineken	\$ 100.69	88.9%	\$ 57,147	\$ 74,226	2.4x	12.5x	2.2x	10.2x
Kirin Holdings	\$ 14.88	90.2%	\$ 12,053	\$ 17,244	1.1x	9.5x	1.2x	8.7x
Molson Coors	\$ 61.85	92.8%	\$ 13,381	\$ 20,037	1.8x	12.3x	1.8x	9.3x
Olvi	\$ 28.72	70.5%	\$ 594	\$ 574	0.9x	7.1x	0.8x	6.0x
Pernod Ricards	\$ 215.39	92.7%	\$ 55,168	\$ 65,995	5.2x	17.1x	4.9x	15.9x
Rémy Cointreau	\$ 153.20	72.9%	\$ 7,575	\$ 8,159	4.8x	15.6x	5.1x	16.3x
Royal Unibrew	\$ 84.93	85.4%	\$ 4,215	\$ 4,927	2.8x	16.9x	2.6x	15.0x
Sapporo Holdings	\$ 26.77	92.0%	\$ 2,085	\$ 3,871	1.0x	16.4x	1.1x	15.1x
Treasury Wine Estates	\$ 7.52	78.3%	\$ 5,428	\$ 6,275	3.6x	12.9x	3.6x	12.0x

PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

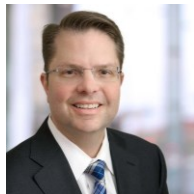
\$M EXCEPT PER SHARE AMOUNTS

Company	Share price	% of 52 week high	Market Cap	Enterprise value	LTM		EV Multiple	
					Sales	EBITDA	Sales	EBITDA
Alcoholic (con'd)								
Vintage Wine Estates	\$ 1.13	11.4%	\$ 67	\$ 371	1.3x	n.m.	1.4x	46.2x
Mean		78.4%	\$ 23,634	\$ 31,997	3.2x	14.8x	3.0x	14.7x
Median		82.8%	\$ 9,814	\$ 12,355	2.6x	15.6x	2.4x	13.5x
Beverage Mean		79.2%	\$ 32,709	\$ 39,971	3.4x	17.6x	3.1x	17.4x
Beverage Median		85.6%	\$ 5,029	\$ 5,601	3.0x	15.8x	2.8x	15.0x
Total averages and means								
Mean		75.8%	\$ 16,915	\$ 21,240	2.1x	13.9x	2.0x	13.4x
Median		83.0%	\$ 3,644	\$ 4,799	1.3x	12.6x	1.3x	11.1x

GLOBAL CONSUMER TEAM



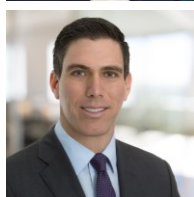
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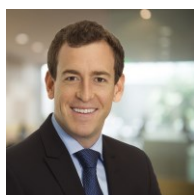
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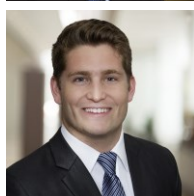
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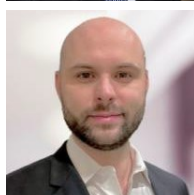
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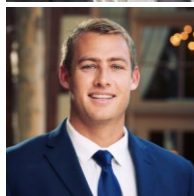
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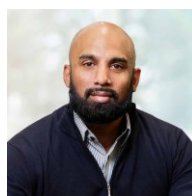
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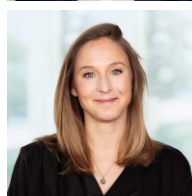
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