



Winter
20
24

FOOD, BEVERAGE & AGRICULTURE

INDUSTRY UPDATE



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OUR F&B PRACTICE AT A GLANCE

THE D.A. DAVIDSON MCF INTERNATIONAL OFFERING

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

5	EUROPEAN OFFICES
17	TRANSATLANTIC OFFICES
170+	M&A PROFESSIONALS
1,200+	TRANSACTIONS

SELECTED TRANSACTIONS

CONSUMER

Hefo
sold the Gluten Free business of its subsidiary

Semper
to
DrSchär

SELL-SIDE ADVISER



CONSUMER

KYRÖ DISTILLERY COMPANY


FUNDRAISING



CONSUMER

SUNFED RANCH
merged with
TETON WATER RANCH
a portfolio company of
SUNRISE STRATEGIC PARTNERS

FINANCIAL ADVISER



CONSUMER

BLACK RIFLE COFFEE COMPANY
merged with
SilverBox Engaged Merger Corp I


FINANCIAL ADVISER



CONSUMER

SunOpta
sold its sunflower & roasted snack division to
PACIFIC AVENUE CAPITAL

SELL-SIDE ADVISER



CONSUMER

ALGOMIN
sold to
HASSELFORS GARDEN


SELL-SIDE ADVISER



CONSUMER

zemz
acquired
ANKERKRAUT


BUY-SIDE ADVISER



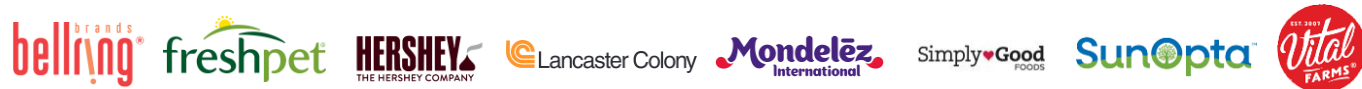
CONSUMER

Convini
invested in
MY MINUTE MEAL GMBH

BUY-SIDE ADVISOR



EQUITY RESEARCH COVERAGE





M&A PICKING UP IN EUROPEAN FOOD, BEVERAGE & AGRICULTURE MARKET

2023 proved to be a challenging year for European Food, Beverage and Agriculture M&A. Deal volumes decreased by 18.7%, with a total of 395 transactions compared to 486 in 2022. The decline was most pronounced in the second half of 2023, which saw a 28.3% reduction in transaction volumes. A backdrop of persistent inflation and subdued consumer spending continues to add complexity to the operational landscape for both buyers and sellers. Despite these hurdles, the outlook isn't all doom and gloom.

The pace of private M&A deals going into 2024 year is in keeping with 2019, a year unaffected by COVID-19 or the impacts of an unstable inflationary environment. Recent trends show continued engagement from private equity and international buyers, alongside a consistent flow of transactions by strategic players adjusting their capital allocation strategies.

When considering the M&A outlook for the upcoming year, we identify three main reasons for cautious optimism:

1. The pressure from cost inflation has been easing. The operational climate has started to stabilise after two years of rising food inflation rates. Although pricing negotiations between brands and retailers persist, industry players have had an extended period to strengthen their supply chain and to manage the price volatility of ingredients, allowing strategic acquirers to take a longer-term perspective on M&A opportunities over immediate operational concerns.
2. Valuations for companies in the food and beverage sector (excluding, notably, agriculture stocks) on public markets have found a footing after declining during 2023.
3. Ongoing shifts in consumer behaviour, including the move towards plant-based diets, the popularity of healthy snacking, and the rise of private labels, continue to present opportunities for capturing significant market growth through M&A.

Therefore, while challenges remain, these factors collectively suggest a more favourable M&A landscape in 2024.

Engaging in future opportunities

Our insights reflect broader trends, and we find ourselves engaging more frequently in discussions about potential M&A activities in the food, beverage, and agriculture sectors. For many, this marks the first opportunity since 2019 to explore strategic growth without the disruptions of COVID-19 or inflationary pressures.

With a strong pipeline heading into 2024, we anticipate an uptick in M&A activity. We are eager to discuss how we can support your strategic objectives in this evolving market landscape.



OBSERVATIONS FROM ISM COLOGNE

MCF attends Europe's foremost sweets & snack Expo

The 2024 ISM Sweets & Snacks Expo in Cologne was a significant gathering, drawing tens of thousands from the global snacking industry. This vibrant event showcased a mix of global food conglomerates and innovative, emerging independent brands.

The MCF Consumer team was present, engaging with numerous businesses to understand their product innovations and discuss the latest trends in the M&A market. The past few years have been challenging for the broader food and beverage sector, with inflation driving up manufacturing costs and a volatile interest rate environment affecting retailers. However, the mood at the expo was cautiously optimistic, with many brands exploring new avenues for growth.



Key insights from this year's expo highlighted several industry trends:

- The demand for high-protein, low-carb snack bars surges, reflecting a broader consumer shift towards healthier snacking options. Co-manufacturers in Central and Eastern Europe, traditionally supplying Western European brands, are increasingly launching their own products, leveraging their existing manufacturing and R&D capabilities.
- Despite rising consumer prices, brands are not seeing it trickle through to their profit margins. Major retailers are resisting price hikes, even as the costs of chocolate, butter, sugar, dairy, and other commodities climb. The consensus among industry participants is that retailers are looking to protect their margins in anticipation of future pricing discussions.



OBSERVATIONS FROM ACROSS THE POND



United States

Like most investment bankers and other participants in the M&A and capital raising markets, we were excited to turn the calendar from 2023 to a fresh start in 2024. After 18-24 months of being amateur macroeconomists and Fed watchers, we're excited to focus more on what truly drives long-term value in the food & beverage space: brands and products that resonate with customers, prudent capital allocation and relentless operational excellence. In our last update, we asked "are we there yet?" Today we feel confident in saying the M&A market is open for high quality businesses, with renewed interest from both strategic as well as financial buyers.

When will we see consistent unit growth at retail?

The story at retail in 2023 was brands increasing prices (or decreasing pack sizes) to respond to the rapid increase in input costs in 2022. As a result, many brands saw their dollar sales increase even as their unit volumes declined as consumers shifted to lower priced brands (or private label), decreased their frequency of purchase or reallocated their food budget more towards restaurants. Now that we are seeing a more stable pricing environment, we expect many brands to increase their promotional budgets to drive more unit sales while avoiding lowering their everyday pricing.

How will emerging brands be able to break through with less capital?

For several years, up and coming food and beverage brands were able to raise capital relatively easily, allowing them to make significant investments in new product development, consumer advertising and slotting fees to gain shelf space. Not surprisingly, these years saw a proliferation of exciting new products featuring innovative ingredient and flavor profiles, health benefits and product formats. With growth capital more scarce and a significantly higher emphasis on profitability, the last two years have seen a significant decline in new product development as emerging brands focused on cash preservation. Although we expect this relative lull in innovation to continue, we believe that the businesses built in this environment will be stronger and more durable

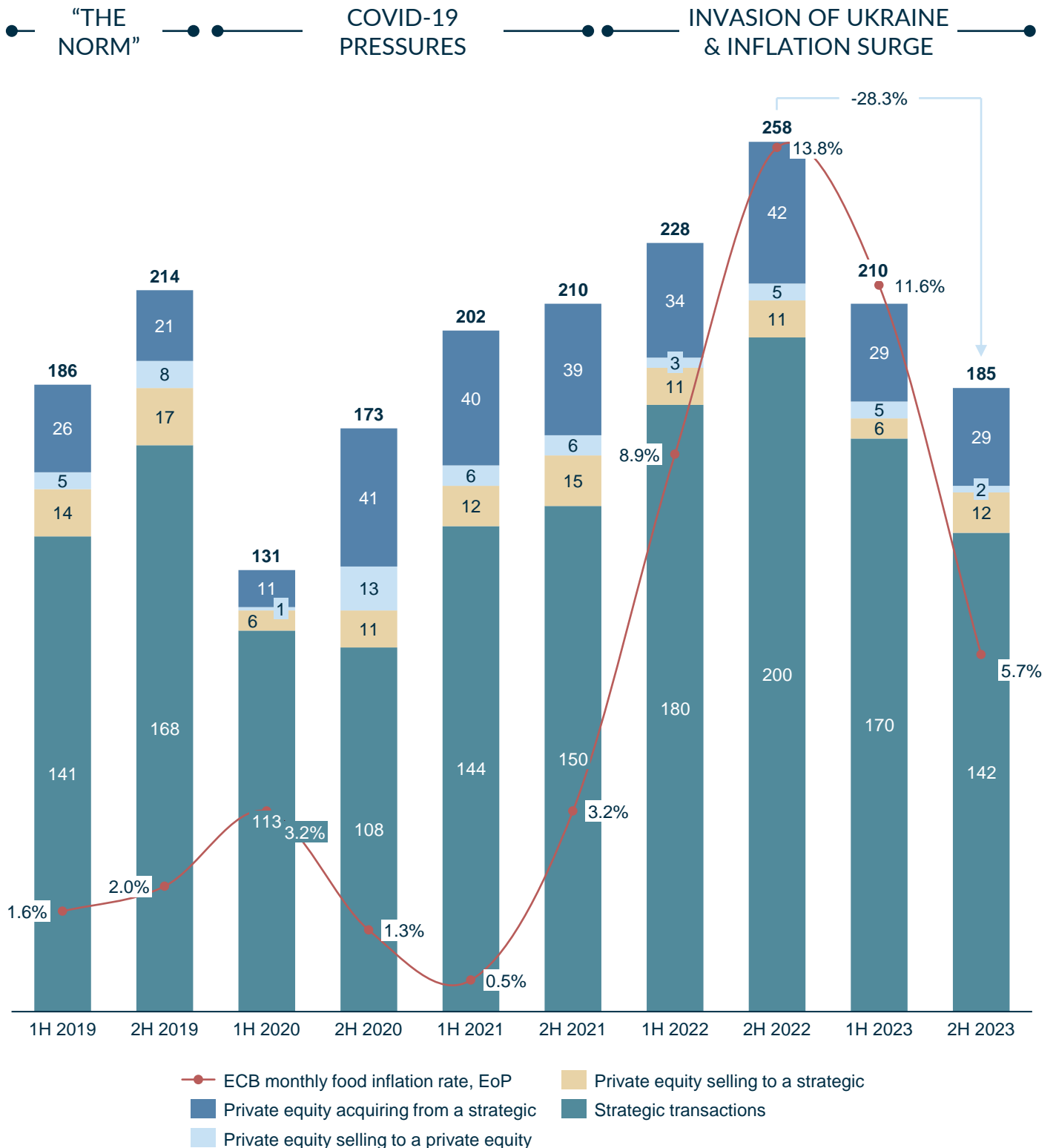
Will GLP-1's truly transform the food & beverage industry?

There's no doubt that the new class of GLP-1's are already positively impacting the lives of millions of users and have the potential to significantly reduce America's obesity epidemic. There's also no shortage of opinions on how this will impact the food & beverage industry, especially large snacking, confectionary and soda platforms. Although we're sure GLP-1's will impact consumption patterns on the margin, consider us skeptical that they pose anywhere near an existential threat to current market participants. First of all, we believe incumbents will be able to adapt existing products or develop new ones to address evolving consumer preferences without materially impacting overall profitability. Secondly, to put a bit of a different spin on an old cliché about American shoppers, "never bet against the resiliency of the American eater!"

SNAPSHOT OF EUROPEAN FOOD BEVERAGE & AGRICULTURE M&A DEAL ACTIVITY

TAKING THE LONG VIEW – 2H 2023 DEAL VOLUMES IN EUROPE ARE DOWN, BUT THE MARKET HAS BEEN OPEN

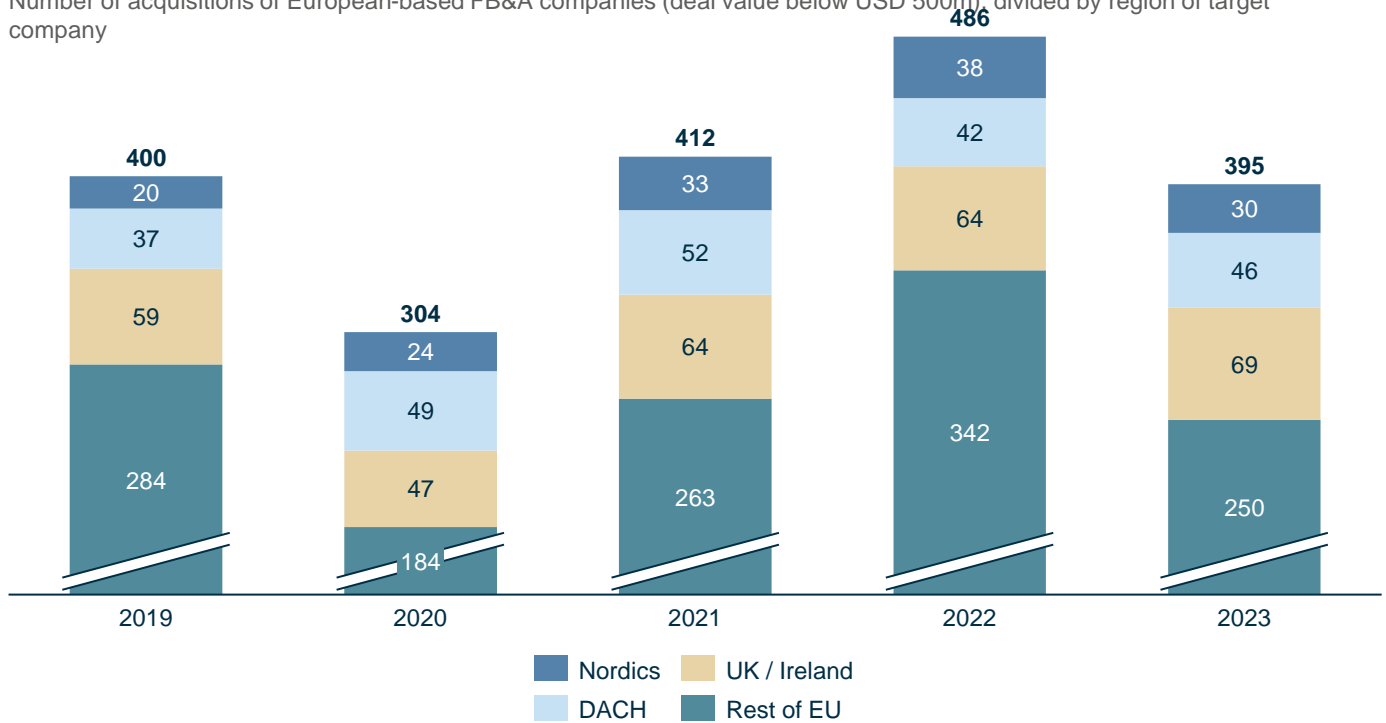
Number of acquisitions of European-based FB&A companies (deal value below USD 500m) & food inflation index rate from ECB



SNAPSHOT OF EUROPEAN FOOD BEVERAGE & AGRICULTURE M&A DEAL ACTIVITY

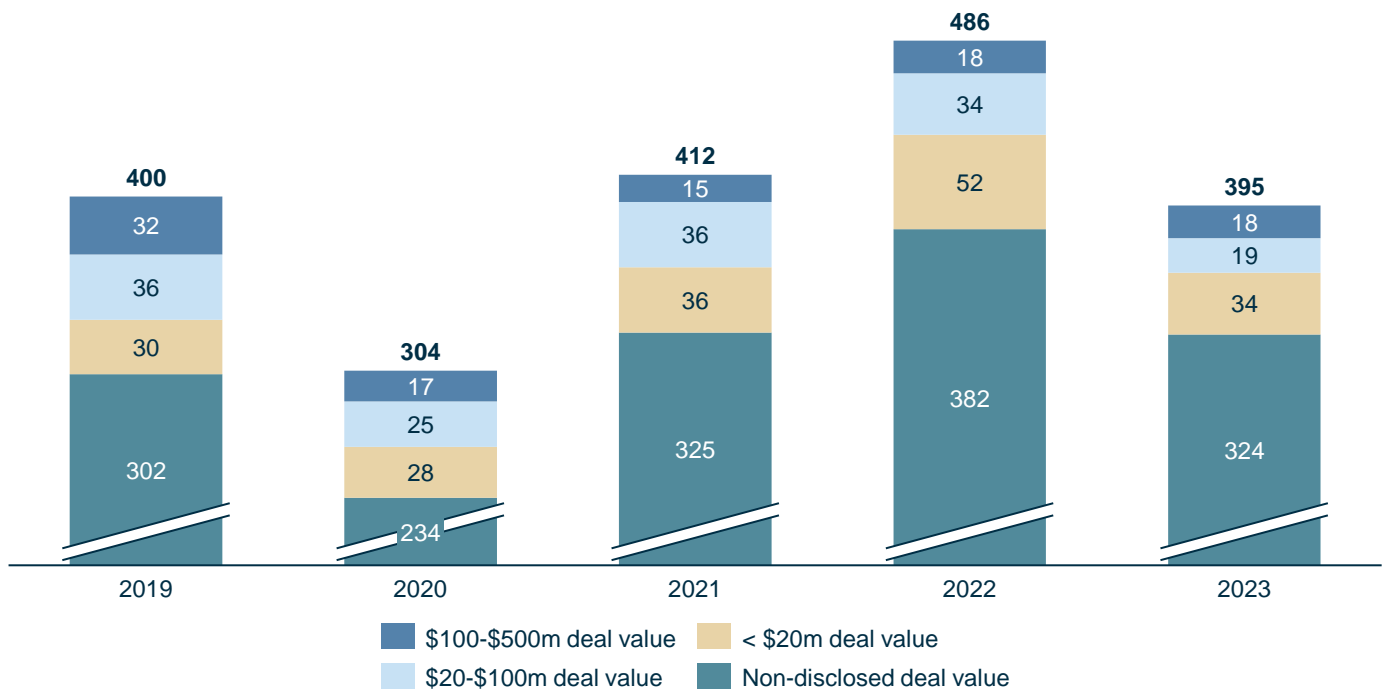
THE PICTURE VARIES FROM REGION TO REGION - 2023 SAW OUTSIZED M&A ACTIVITY IN UK / IRELAND COMPARED TO OTHER EUROPEAN REGIONS

Number of acquisitions of European-based FB&A companies (deal value below USD 500m), divided by region of target company



DEAL ACTIVITY HAS DROPPED IN THE MID MARKET, WITH 37 DEALS BETWEEN \$20 AND \$500 IN DEAL VALUE AND A LOWER CONTRIBUTION FROM NON-DISCLOSED DEALS

Number of acquisitions of European-based FB&A companies (deal value below USD 500m), divided by deal size



WORTH MENTIONING



DBAY Advisors

Sep-23: Finsbury Food Group, a UK-based listed baking goods company, is now subject to a take private offer from DBAY Advisors. The offer represented a premium of 22.3% to the volume weighted average price of Finsbury's stock over the last twelve months and valued the company at an EV/EBIT multiple of 9.6x



Sep-23: Nestlé, the Swiss food and beverage conglomerate, divested its Palförzia peanut allergy treatment business to Stallergenes Greer, a biopharmaceutical company. The divestment followed a strategic review of the Palförzia business and allows Nestlé's Health Science business to focus on its core business areas and growth drivers



Sep-23: Butternut Box, a UK-based fresh dog food company, raised GBP 280m in a round led by General Atlantic and supported by existing investor L Catterton. The round will help fund expansion of the business in Continental Europe, including the establishment of a new manufacturing facility. The round takes the total raised by Butternut Box to GBP 380m since founding in 2016



Oct-23: Orkla, a Norwegian conglomerate with a significant presence in the food and beverage sector, divested a 40% stake in its Orkla Food Ingredients business to private equity firm Rhône. The business operated in 23 countries and employees over 4,000 people. The divestment, valuing the business at an EV of USD 1.4bn, follows Orkla's 2022 decision to spin off its business into 12 individual units



Dec-23: MCF advised Semper, Hero Group's flagship brand in the Nordic region, on the divestment of its Gluten Free business to Dr. Schär, a global leader in gluten free products. The transaction was closed at the turn of the year. The deal allows Hero Group to focus on its core categories, incl. baby and toddler food, healthy snacks and natural spreads



Nov-23: Joe and the Juice, a Danish based chain of fresh juice, coffee and sandwich outlets, was acquired by General Atlantic. The US based investor was a previous minority owner of the business. The transaction saw previous sponsor, Sweden-based Valedo Partners, exit the business. Since 2016, Joe and the Juice has grown revenue by 4x and has doubled its store footprint to 360 outlets



Dec-23: HK Scan, a Finland-based listed meat processing company, divested its Swedish business to Lantmännen, a Sweden-based food & agricultural cooperative. The transaction materially improves the quality of HKScan's balance sheet, following the earlier divestment of the Company's Baltic operations. MCF provided financial advice to Lantmännen in certain matters related to the transaction

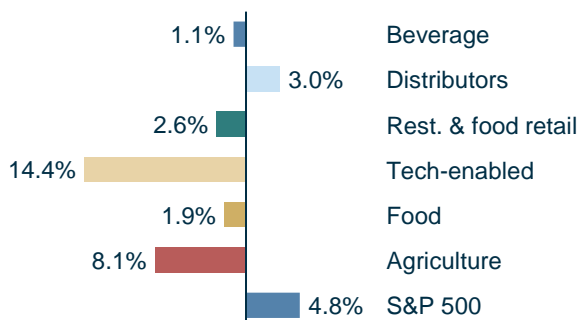


Dec-23: Campari Group, the listed Italian producer of brand spirits, wines and soft drinks, acquired Courvoisier, the French producer of cognac from Beam Suntory. The transaction valued Courvoisier at an Enterprise Value of USD 1.3bn, representing a multiple of c. 5.3x sales. Courvoisier is the number four brand in the global cognac market and focuses on lower grade VS products. The transaction marked Campari's largest ever transaction

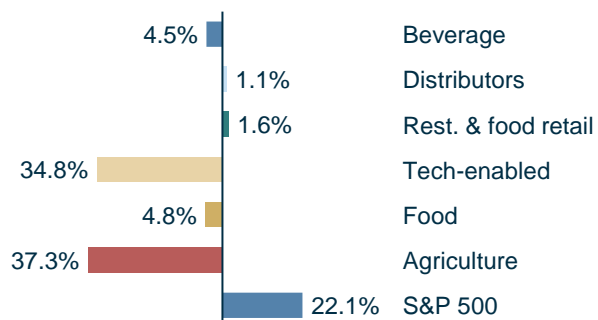


PUBLIC COMPANY VALUATION & OPERATING METRICS

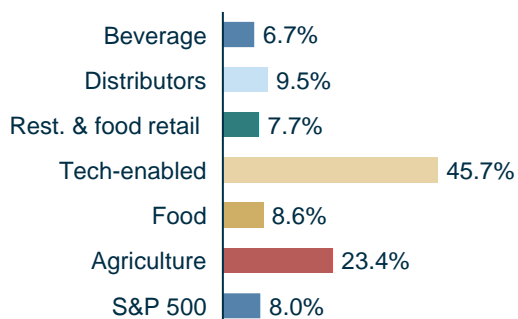
1-MONTH % CHANGE IN STOCK PRICE



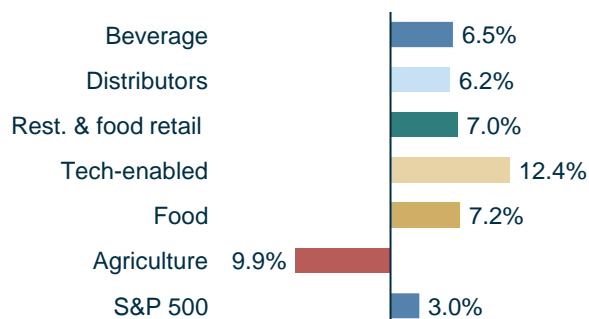
12-MONTH % CHANGE IN STOCK PRICE



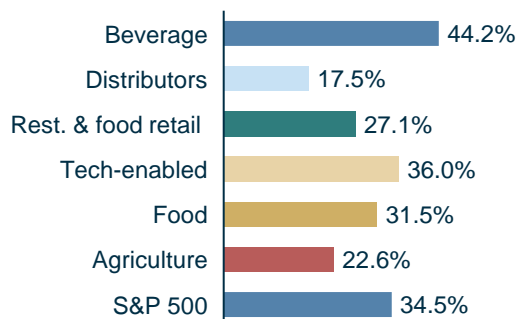
MEDIAN 3-YEARS REVENUE CAGR



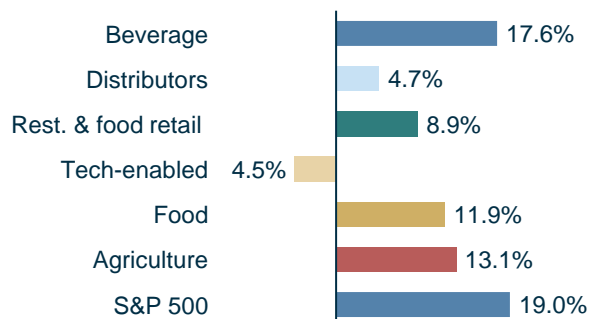
MEDIAN LTM REVENUE GROWTH



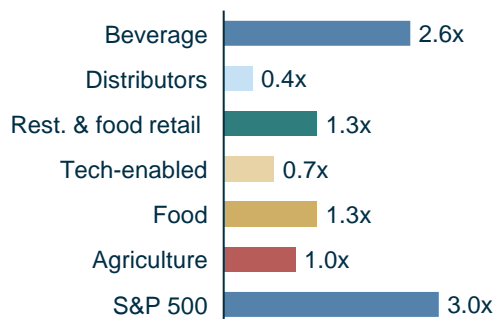
MEDIAN LTM GROSS MARGIN



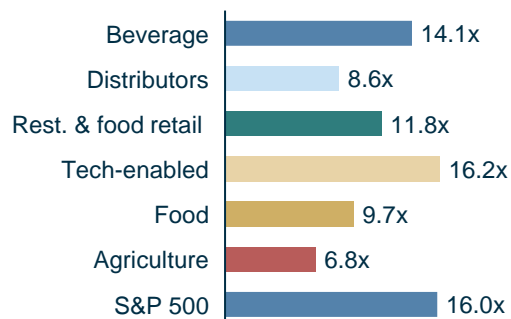
MEDIAN LTM EBITDA MARGIN



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 2023	
					Sales	EBITDA	Sales	EBITDA
Agriculture								
AAK	\$23.20	96.4%	\$6,021	\$6,311	1.4x	13.2x	1.4x	12.9x
Archer-Daniels-Midland Company	\$53.37	61.1%	\$28,467	\$36,822	0.4x	5.9x	0.4x	7.2x
Bunge	\$90.03	77.2%	\$13,080	\$17,674	0.3x	3.3x	0.3x	6.5x
CF Industry Holdings	\$76.14	83.5%	\$14,547	\$17,118	2.2x	4.2x	2.7x	6.7x
CVR Partners	\$71.12	60.1%	\$752	\$1,218	1.6x	3.3x	-	-
Darling Ingredients	\$42.01	58.7%	\$6,702	\$11,288	1.6x	6.9x	1.7x	7.4x
FMC Corporation	\$53.45	40.6%	\$6,668	\$10,324	2.3x	10.8x	2.2x	10.4x
GrainCorp	\$5.60	99.0%	\$1,257	\$1,565	0.3x	8.6x	0.4x	7.3x
Hydrofarm Holdings	\$1.00	44.7%	\$46	\$200	0.8x	174.7x	0.9x	20.7x
ICL Group	\$4.59	61.2%	\$5,917	\$8,370	1.0x	3.9x	1.2x	5.7x
Intrepid Potash	\$17.90	51.9%	\$218	\$216	0.9x	3.8x	1.1x	10.7x
Nutrien	\$50.34	60.0%	\$24,895	\$39,404	1.3x	5.6x	1.5x	6.8x
Olam Group	\$0.67	52.3%	\$2,544	\$12,373	0.3x	8.6x	-	-
Sociedad Quimica y Minera de Chile	\$40.52	41.4%	\$11,574	\$12,617	1.4x	2.8x	2.3x	5.0x
The Andersons	\$51.37	87.3%	\$1,721	\$2,143	0.1x	5.8x	0.1x	6.4x
The Mosaic Company	\$30.35	52.8%	\$9,919	\$13,369	0.9x	4.2x	1.1x	5.3x
Titan Machinery	\$26.36	55.1%	\$595	\$1,378	0.6x	7.0x	0.5x	8.0x
Yara International	\$33.15	70.5%	\$8,445	\$11,727	0.7x	6.0x	0.7x	5.8x
Mean		64.1%	\$7,965	\$11,340	1.0x	15.5x	1.0x	7.4x
Median		60.0%	\$6,344	\$10,806	0.9x	5.8x	1.0x	6.8x

Food

Protein processing

Atria	\$11.38	84.8%	\$321	\$661	0.3x	4.9x	0.3x	5.1x
Autevoll Seafood	\$7.36	76.9%	\$1,486	\$3,411	1.1x	8.0x	1.0x	6.0x
Bell Food Group	\$293.95	88.6%	\$1,845	\$2,818	0.6x	7.6x	0.5x	7.2x
BellRing Brands, Inc	\$56.84	97.2%	\$7,456	\$8,210	4.7x	23.3x	4.2x	20.8x
Beyond Meat	\$6.12	26.8%	\$395	\$1,394	4.0x	n.m.	4.1x	n.m.
BRF	\$3.00	95.9%	\$5,033	\$8,167	0.7x	23.0x	0.7x	7.3x
Cal-Maine Foods	\$56.17	90.7%	\$2,751	\$2,181	0.8x	3.3x	1.1x	6.2x
Cranswick	\$51.25	96.8%	\$2,763	\$2,942	0.9x	10.1x	0.9x	9.2x
Grieg Seafood	\$6.49	74.3%	\$728	\$1,066	1.7x	8.3x	1.5x	6.3x
Hilton Good Group	\$10.16	98.5%	\$911	\$1,481	0.3x	8.1x	0.3x	8.1x
JBS	\$4.80	93.8%	\$10,636	\$30,372	0.4x	9.0x	0.4x	6.7x
LDC	\$136.11	86.1%	\$2,386	\$1,971	0.3x	2.9x	0.3x	2.9x
Leroy Seafood	\$4.09	73.7%	\$2,434	\$3,218	1.1x	8.8x	1.2x	6.6x
Marfrig Global Foods	\$1.89	88.6%	\$1,771	\$12,629	0.5x	24.8x	0.5x	6.6x
Mowi	\$18.26	93.8%	\$9,440	\$11,914	2.1x	7.9x	1.9x	7.2x

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 2023	
					Sales	EBITDA	Sales	EBITDA
Protein processing (con'd)								
P/F Bakkafrost	\$57.32	78.0%	\$3,394	\$3,893	3.6x	20.9x	3.3x	10.3x
SalMar	\$56.98	98.1%	\$6,743	\$8,506	3.4x	9.6x	2.6x	8.2x
Scandi Standard	\$6.04	96.5%	\$395	\$557	0.4x	7.0x	0.4x	6.5x
Seaboard Corporation	\$3,547.33	86.9%	\$3,445	\$3,490	0.4x	4.4x	-	-
Tyson Foods	\$55.39	87.2%	\$19,738	\$27,962	0.5x	9.8x	0.5x	9.7x
Mean		85.7%	4,203	6,842	1.2x	13.0x	1.2x	7.4x
Median		88.6%	2,592	3,314	0.9x	7.6x	0.9x	6.7x

Fruit & vegetables

Calavo Growers	\$26.95	69.2%	\$480	\$578	0.6x	17.2x	0.6x	11.9x
Dole	\$11.16	79.7%	\$1,059	\$2,441	0.3x	5.1x	0.3x	6.4x
Fresh Del Monte	\$24.27	74.7%	\$1,168	\$1,709	0.4x	5.1x	0.4x	6.7x
Limoneira	\$18.24	84.4%	\$328	\$392	2.2x	n.m.	2.0x	23.3x
Mission Produce	\$10.21	73.0%	\$722	\$957	1.0x	13.0x	1.1x	13.8x
Mean		76.2%	\$752	\$1,215	0.9x	10.1x	0.9x	12.4x
Median		74.7%	\$722	\$957	0.6x	9.1x	0.6x	11.9x

Ingredients

Acomo	\$18.92	75.9%	\$560	\$861	0.6x	8.6x	0.6x	8.9x
Associated British Foods	\$28.44	90.7%	\$21,397	\$24,378	1.0x	8.0x	0.9x	7.1x
Balchem	\$141.21	93.6%	\$4,553	\$4,875	5.3x	22.7x	5.0x	21.2x
Barry Callebaut	\$1,478.36	64.7%	\$8,092	\$9,561	1.0x	9.5x	0.9x	9.9x
Benson Hill	\$0.17	6.9%	\$36	\$167	0.4x	n.m.	0.5x	n.m.
Givaudan	\$4,211.60	99.3%	\$38,861	\$43,792	5.5x	26.9x	5.4x	23.9x
Ingredion	\$109.71	96.7%	\$7,152	\$8,988	1.1x	7.6x	1.1x	7.2x
International Flavours & Fragrances	\$80.77	71.0%	\$20,619	\$31,119	2.7x	16.0x	2.8x	15.1x
Kerry Group	\$87.50	81.3%	\$15,309	\$17,236	1.8x	13.5x	1.9x	13.0x
MGP Ingredients	\$84.52	67.6%	\$1,861	\$2,161	2.7x	11.9x	2.7x	10.2x
Sensient Technologies	\$62.09	78.4%	\$2,623	\$3,300	2.3x	12.9x	2.2x	13.0x
SuedZucker	\$14.04	68.9%	\$2,866	\$5,832	0.5x	4.0x	0.5x	4.2x
Symrise	\$104.71	88.2%	\$14,636	\$17,312	3.4x	20.6x	3.3x	16.9x
Tate & Lyle	\$7.83	74.0%	\$3,113	\$3,428	1.5x	8.2x	1.5x	7.8x
Mean		75.5%	\$10,120	\$12,358	2.1x	13.1x	2.1x	12.2x
Median		77.2%	\$5,853	\$7,410	1.7x	11.9x	1.7x	10.2x

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 2023	
					Sales	EBITDA	Sales	EBITDA
Branded Food & Pet								
Apetit	\$13.93	95.9%	\$87	\$71	0.4x	4.5x	0.4x	5.4x
B&G Foods	\$10.26	61.5%	\$807	\$3,002	1.4x	8.9x	1.5x	9.7x
BellRing Brands	\$56.84	97.2%	\$7,456	\$8,210	4.7x	23.3x	4.2x	20.8x
Bonduelle	\$10.01	64.1%	\$321	\$796	0.3x	4.9x	0.3x	4.3x
Campbell Soup Company	\$44.36	79.2%	\$13,224	\$18,133	1.9x	8.6x	1.9x	10.0x
Chocoladefabriken Lindt & Spruengli	\$129,499.5	97.4%	\$30,252	\$31,328	5.4x	25.6x	5.1x	24.6x
Cloetta	\$1.74	80.1%	\$498	\$670	0.8x	6.4x	0.8x	6.4x
Conagra Brands	\$28.62	73.5%	\$13,681	\$22,759	1.9x	9.2x	1.9x	9.9x
Danone	\$66.21	98.5%	\$42,480	\$54,619	1.8x	11.1x	1.8x	10.9x
Ebro Foods	\$16.10	86.6%	\$2,477	\$3,073	0.9x	7.6x	0.9x	7.5x
Emmi	\$1,010.78	90.5%	\$5,408	\$6,086	1.2x	13.1x	1.2x	12.6x
Flowers Foods	\$23.36	80.3%	\$4,932	\$6,238	1.2x	10.4x	1.2x	11.8x
Fodelia	\$5.92	92.3%	\$48	\$55	1.0x	11.1x	0.9x	9.3x
Freshpet	\$88.41	98.8%	\$4,265	\$4,352	6.1x	n.m.	4.9x	48.1x
General Mills	\$64.83	71.3%	\$36,816	\$49,126	2.4x	11.3x	2.5x	11.7x
Glanbia	\$17.54	97.1%	\$4,619	\$5,182	0.9x	11.2x	0.9x	10.4x
Grupo Bimbo	\$4.79	78.9%	\$21,027	\$28,752	1.2x	8.8x	1.2x	8.2x
The Hershey Company	\$194.78	70.3%	\$39,832	\$44,593	4.0x	14.6x	3.9x	14.2x
Hormel Foods	\$30.09	65.4%	\$16,454	\$19,150	1.6x	10.1x	1.6x	13.5x
J&J Snack Foods	\$144.65	81.4%	\$2,801	\$2,899	1.9x	14.9x	1.8x	13.8x
JDE Peet's	\$24.06	79.0%	\$11,727	\$16,294	1.8x	13.2x	1.8x	9.9x
The J.M. Smucker Company	\$132.21	82.7%	\$14,033	\$17,923	2.2x	9.8x	2.0x	8.7x
Kellogg Company	\$54.43	75.3%	\$18,643	\$25,528	1.6x	11.4x	2.0x	11.3x
The Kraft Heinz Company	\$37.21	89.7%	\$45,640	\$64,688	2.4x	8.2x	2.4x	10.0x
Lotus Bakeries	\$9 920.38	98.1%	\$8,052	\$8,224	7.2x	39.7x	6.5x	33.5x
McCormick & Company	\$67.05	71.0%	\$17,978	\$22,532	3.4x	16.7x	3.4x	17.8x
Mondelez International	\$75.25	95.8%	\$101,322	\$119,656	33x	14.3x	3.2x	16.2x
Nestlé	\$113.03	84.4%	\$301,584	\$365,689	3.3x	15.8x	3.5x	15.6x
Nomad Foods	\$17.69	89.5%	\$2,951	\$4,956	1.5x	9.4x	1.5x	8.4x
Oatly Group	\$1.13	41.7%	\$670	\$896	1.2x	n.m.	1.1x	n.m.
Orkla	\$7.77	97.2%	\$7,755	\$9,829	1.6x	9.4x	1.5x	10.0x
Post Holdings	\$104.26	99.1%	\$6,327	\$12,502	1.7x	10.4x	1.5x	9.4x
Premier Foods	\$1.75	96.1%	\$1,510	\$1,855	1.4x	7.5x	1.3x	7.2x
Premium Brands Holdings	\$69.84	83.0%	\$3,102	\$5,038	1.1x	15.7x	1.0x	10.8x
Raisio	\$2.19	76.1%	\$347	\$298	1.3x	8.7x	1.2x	8.4x
Real Good Food Company	\$1.20	22.2%	\$23	\$95	0.6x	n.m.	0.4x	8.0x

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 2023	
					Sales	EBITDA	Sales	EBITDA
Branded Food & Pet (con'd)								
Saputo	\$20.87	75.1%	\$8,851	\$11,623	0.9x	10.2x	0.9x	9.6x
The Simply Good Foods Company	\$37.25	86.6%	\$3,718	\$3,912	3.1x	16.2x	2.9x	14.5x
Sovos Brands	\$22.20	97.7%	\$2,252	\$2,545	2.6x	13.1x	2.4x	15.6x
Styve Foods	\$1.50	11.8%	\$3	\$26	1.3x	n.m.	-	-
Tattooed Chef	\$0.00	0.0%	\$0	\$55	0.2x	n.m.	-	-
Utz Brands	\$18.17	95.1%	\$1,474	\$3,147	2.2x	23.7x	2.2x	15.9x
Vital Farms	\$14.87	86.0%	\$619	\$538	1.2x	2.4x	1.0x	11.5x
Mean		78.9%	\$18,746	\$23,417	2.0x	12.4x	1.9x	12.3x
Median		83.0%	\$4,932	\$6,086	1.6x	10.8x	1.5x	10.2x
Food Mean		79.8%	\$12,629	\$16,133	1.8x	11.9x	1.7x	11.1x
Food Median		84.4%	\$3,253	\$4,614	1.3x	9.9x	1.3x	9.7x

Tech-enabled FB&A

Chewy	\$17.13	34.6%	\$7,390	\$6,988	0.6x	37.1x	0.6x	18.7x
Deliveroo	\$1.52	80.7%	\$2,354	\$1,308	0.5x	n.m.	0.5x	10.0x
Delivery Hero	\$18.86	31.7%	\$4,958	\$8,903	0.9x	n.m.	0.7x	13.5x
DoorDash	\$112.34	99.1%	\$44,735	\$40,942	5.0x	n.m.	4.2x	26.7x
Hello Fresh	\$14.69	39.8%	\$2,489	\$2,766	0.3x	7.6x	0.3x	5.2x
Ocado	\$6.64	51.9%	\$5,435	\$6,636	2.0x	n.m.	1.8x	51.0x
Mean		56.3%	\$11,227	\$11,257	1.6x	22.1x	1.4x	20.9x
Median		45.8%	\$5,197	\$6,812	0.8x	22.1x	0.7x	16.1x

Restaurants & Food Retail

Restaurants

BJ's Restaurants	\$35.55	94.0%	\$826	\$1,328	1.0x	8.5x	1.0x	11.1x
Brinker International	\$44.55	96.6%	\$1,970	\$4,040	1.0x	6.2x	0.9x	9.4x
BurgerFi International	\$0.62	30.0%	\$17	\$182	1.0x	13.4x	1.1x	20.8x
The Cheesecake Factory	\$34.09	83.0%	\$1,731	\$3,528	1.0x	7.7x	1.0x	13.4x
Chipotle	\$2,487.74	99.3%	\$68,229	\$70,985	7.2x	29.4x	6.3x	31.8x
Chuy's Holdings	\$33.79	78.3%	\$586	\$703	1.6x	9.0x	1.5x	12.1x
Cracker Barrel Old Country Store	\$77.34	63.8%	\$1,716	\$2,932	0.9x	8.5x	0.8x	11.6x
Darden Restaurants	\$165.92	95.9%	\$19,813	\$26,672	2.4x	12.6x	2.3x	14.3x
Dave & Buster's Entertainment	\$54.35	97.1%	\$2,184	\$5,149	2.4x	6.9x	2.2x	9.3x
Denny's Corporation	\$10.17	78.2%	\$540	\$928	2.0x	10.5x	2.0x	10.2x
Dine Brands Global	\$46.06	55.9%	\$711	\$2,200	2.6x	10.4x	2.6x	8.9x
Domino's Pizza	\$421.58	96.0%	\$14,705	\$19,834	4.4x	21.0x	4.2x	20.9x

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 2023	
					Sales	EBITDA	Sales	EBITDA
Restaurants (con'd)								
Dutch Bros	\$25.75	63.0%	\$1,942	\$2,775	3.0x	20.0x	2.4x	15.1x
El Pollo Loco	\$9.12	70.2%	\$301	\$555	1.2x	7.2x	1.2x	9.7x
Jack in the Box	\$76.50	76.8%	\$1,496	\$4,501	2.7x	7.8x	2.8x	13.9x
Krispy Kreme	\$13.28	81.9%	\$2,239	\$3,669	2.2x	14.2x	2.1x	16.1x
McDonald's	\$284.65	94.1%	\$206,469	\$252,100	9.9x	17.1x	9.4x	17.2x
NoHo Parnters	\$8.89	86.0%	\$186	\$598	1.6x	6.6x	1.3x	5.7x
Noodles & Company	\$2.46	37.6%	\$111	\$396	0.8x	5.7x	0.8x	9.6x
Papa John's International	\$74.11	75.8%	\$2,428	\$3,405	1.6x	13.7x	1.5x	14.8x
Portillo's	\$13.53	55.4%	\$750	\$1,408	2.2x	13.7x	1.9x	13.0x
Potbelly Corporation	\$12.39	92.9%	\$364	\$529	1.1x	6.7x	1.1x	18.8x
Red Robin Gourmet Burders	\$10.26	61.5%	\$807	\$3,002	1.4x	8.9x	1.5x	9.7x
Restaurant Brands International	\$76.34	95.5%	\$23,820	\$38,663	5.6x	16.9x	5.3x	14.4x
Shake Shack	\$74.43	92.4%	\$2,938	\$3,446	3.3x	15.9x	2.9x	23.5x
Starbucks Corporation	\$95.67	82.8%	\$108,318	\$129,435	3.5x	12.3x	3.3x	15.6x
Texas Roadhouse	\$129.18	98.7%	\$8,627	\$9,330	2.1x	16.4x	1.9x	16.7x
The Wendy's Company	\$18.98	79.4%	\$3,915	\$7,503	3.4x	13.7x	3.3x	13.5x
Wingstop	\$286.48	98.7%	\$8,427	\$9,077	20.7x	67.8x	17.9x	56.9x
Yum! Brands	\$127.27	88.8%	\$35,675	\$47,265	6.7x	19.1x	6.1x	16.9x
Mean		80.0%	\$17,395	\$21,871	3.4x	14.3x	3.1x	15.8x
Median		82.9%	\$1,956	\$3,486	2.2x	12.5x	2.0x	14.1x
Food Retail								
Albertsons Companies	\$10.32	62.5%	\$160	\$734	0.6x	4.8x	0.6x	9.6x
Axfood	\$26.93	96.4%	\$5,810	\$6,706	0.9x	11.1x	0.8x	10.1x
Carrefour	\$16.96	82.3%	\$11,861	\$30,514	0.3x	6.1x	0.3x	5.8x
Costco Wholesale Corporation	\$710.79	99.5%	\$315,398	\$306,881	1.2x	27.1x	1.2x	26.7x
Dino Polska	\$111.23	91.5%	\$10,905	\$11,130	1.8x	20.4x	1.5x	16.6x
Ingles Markets	\$82.16	85.6%	\$1,561	\$1,828	0.3x	4.4x	-	-
J Sainsbury	\$3.47	88.6%	\$8,088	\$15,462	0.4x	6.0x	0.4x	5.6x
Kesko	\$18.96	84.0%	\$7,604	\$10,358	0.8x	7.8x	0.8x	7.9x
Koninklijke Ahold Delhaize	\$27.98	80.1%	\$26,647	\$43,098	0.5x	6.1x	0.4x	5.5x
The Kroger Co	\$44.99	89.3%	\$32,367	\$50,534	0.3x	5.8x	0.3x	6.4x
Marks and Spencer	\$3.08	83.6%	\$6,085	\$9,178	0.6x	6.1x	0.6x	5.3x
Natural Grocers by Vitamin Cottage	\$14.60	83.5%	\$332	\$684	0.6x	5.5x	-	-
Sprouts Farmer MARKET	\$50.74	97.5%	\$5,153	\$6,553	1.0x	8.3x	0.9x	12.4x
Tesco	\$3.65	94.4%	\$25,506	\$39,507	0.5x	7.3x	0.5x	6.7x
Village Super Market	\$25.33	93.8%	\$375	\$626	0.3x	4.0x	-	-
Weis Markets	\$60.08	69.2%	\$1,616	\$1,519	0.3x	4.9x	-	-
Mean		85.5%	\$28,599	\$33,346	0.6x	8.4x	0.5x	7.4x
Median		84.8%	\$6,799	\$9,728	0.5x	6.0x	0.4x	6.1x
Restaurants & Retail Mean		81.9%	\$21,292	\$25,863	2.4x	12.2x	2.2x	12.9x
Restaurants & Retail Median		83.8%	\$2,333	\$4,271	1.3x	8.7x	1.3x	11.8x

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 2023	
					Sales	EBITDA	Sales	EBITDA
Distribution								
Distributors								
AMCON Distributing	\$194.39	77.8%	\$123	\$306	0.1x	7.3x	-	-
The Chefs' Warehouse	\$32.83	83.1%	\$1,302	\$2,164	0.7x	10.9x	0.6x	10.3x
Colabor Group	\$0.91	94.6%	\$93	\$164	0.3x	6.3x	0.3x	5.8x
HF Foods Group	\$4.63	78.3%	\$251	\$430	0.4x	15.9x	-	-
Karat Packaging	\$24.56	92.0%	\$490	\$522	1.3x	8.2x	1.2x	8.3x
Performance Food Group	\$73.28	98.0%	\$11,402	\$16,504	0.3x	10.5x	0.3x	10.5x
SpartanNash	\$22.08	68.6%	\$765	\$1,564	0.2x	6.1x	0.2x	6.1x
Sysco Corporation	\$80.41	97.0%	\$40,030	\$52,071	0.7x	13.3x	0.6x	11.7x
United Natural Foods	\$16.52	38.4%	\$981	\$4,522	0.1x	6.1x	0.1x	8.6x
US Foods Holding	\$46.75	98.5%	\$11,494	\$16,046	0.5x	11.1x	0.4x	9.6x
Mean		82.6%	\$6,693	\$9,429	0.5x	9.6x	0.4x	7.1x
Median		87.6%	\$873	\$1,864	0.4x	9.4x	0.3x	8.4x
Private Label & Copacking								
George Weston	\$126.27	92.7%	\$16,989	\$36,209	0.8x	7.3x	0.8x	6.7x
Greencore Group	\$1.26	94.5%	\$587	\$838	0.3x	5.0x	0.4x	4.7x
Lamb Weston	\$101.06	86.1%	\$14,590	\$18,142	2.9x	9.9x	2.6x	10.7x
Lancaster Colony	\$193.29	87.6%	\$5,320	\$5,199	2.8x	20.1x	2.7x	17.8x
Seneca Foods	\$52.86	82.2%	\$378	\$919	0.6x	7.2x	-	-
SunOpta	\$6.21	70.9%	\$734	\$1,202	1.3x	12.4x	1.8x	14.4x
TreeHouse Foods	\$42.86	77.5%	\$2,370	\$4,072	1.1x	9.3x	1.1x	10.6x
Mean		84.5%	\$5,853	\$9,512	1.4x	10.2x	1.3x	9.3x
Median		86.1%	\$2,370	\$4,072	1.1x	9.3x	1.1x	10.6x
Distributor Mean		83.4%	\$6,347	\$9,463	0.8x	9.8x	0.8x	8.0x
Distributor Median		86.1%	\$981	\$2,164	0.6x	9.3x	0.4x	8.6x

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 2023	
					Sales	EBITDA	Sales	EBITDA
Beverages								
Non-alcoholic								
AG Barr	\$15.00	71.9%	\$26,338	\$35,546	3.2x	7.3x	2.8x	5.6x
Britvic	\$11.28	94.1%	\$2,789	\$3,569	1.6x	11.6x	1.5x	9.3x
Celsius Holdings	\$55.80	80.9%	\$12,927	\$12,993	11.3x	72.2x	7.6x	35.9x
The Coca-Cola Company	\$59.94	92.2%	\$259,145	\$287,061	6.4x	17.7x	6.2x	18.9x
Farmer Bros.	\$3.40	63.4%	\$71	\$115	0.3x	n.m.	0.3x	18.7x
Fevertree Drinks	\$13.07	69.5%	\$1,525	\$1,449	3.2x	46.7x	3.0x	25.7x
Flower Beverage	\$0.21	39.2%	\$14	\$31	0.9x	n.m.	0.7x	n.m.
Keurig Dr. Pepper	\$31.11	85.9%	\$43,502	\$57,920	3.9x	14.1x	3.8x	13.3x
Lassonde Industries	\$110.42	97.8%	\$753	\$938	0.6x	7.1x	0.5x	5.8x
Monster Beverage Corporation	\$56.34	93.2%	\$58,618	\$55,662	8.0x	27.7x	7.1x	23.2x
National Beverage Corporation	\$46.25	83.9%	\$4,319	\$4,112	3.5x	16.8x	3.4x	16.3x
PepsiCo	\$171.42	87.1%	\$238,476	\$273,131	3.0x	15.7x	2.9x	15.3x
The Vita Coco Company	\$19.56	58.8%	\$1,111	\$1,018	2.1x	18.3x	2.0x	15.0x
Zevia	\$1.71	34.8%	\$86	\$18	0.1x	n.m.	0.1x	n.m.
Mean		75.2%	\$46,405	\$52,397	3.4x	23.2x	3.0x	16.9x
Median		82.4%	\$3,554	\$3,841	3.1x	16.8x	2.8x	15.8x
Alcoholic								
Anheuser Busch InBev	\$65.19	97.7%	\$129,523	\$216,383	3.6x	11.3x	3.5x	10.1x
Anora Group	\$4.73	59.9%	\$320	\$472	0.6x	7.2x	0.6x	5.4x
The Boston Beer Company	\$353.05	89.1%	\$4,265	\$4,001	1.9x	17.5x	1.9x	16.8x
Brown-Forman Corporation	\$56.91	79.9%	\$27,298	\$30,035	7.0x	22.0x	6.8x	20.0x
C&C Group	\$1.86	89.0%	\$731	\$936	0.5x	9.5x	0.5x	9.5x
Carlsberg	\$135.90	82.0%	\$19,837	\$23,588	2.3x	11.7x	2.1x	10.2x
Constellation Brands	\$248.65	90.9%	\$45,452	\$57,400	5.8x	17.6x	5.5x	14.8x
Davide Campari-Milano	\$10.38	74.4%	\$12,461	\$14,454	4.6x	19.8x	4.3x	17.4x
Diageo	\$37.11	77.8%	\$82,776	\$105,321	4.9x	14.0x	5.0x	15.1x
The Duckholm Portfolio	\$8.69	52.3%	\$1,003	\$1,238	3.1x	8.9x	2.9x	8.0x
Heineken	\$101.89	89.1%	\$57,741	\$79,638	2.5x	12.9x	2.4x	10.8x
Kirin Holdings	\$14.37	94.7%	\$11,636	\$17,500	1.2x	9.8x	1.2x	9.0x
Molson Coors	\$61.29	86.4%	\$13,230	\$19,060	1.7x	8.5x	1.6x	8.1x
Olvi	\$34.27	96.2%	\$709	\$687	1.0x	8.8x	1.0x	7.0x
Pernod Ricards	\$167.85	71.6%	\$42,511	\$54,640	4.2x	13.5x	4.1x	13.4x
Rémy Cointreau	\$105.83	54.5%	\$5,386	\$6,022	4.2x	17.5x	4.6x	15.7x
Royal Unibrew	\$65.40	69.7%	\$3,273	\$4,205	2.4x	13.8x	2.0x	15.4x
Sapporo Holdings	\$45.31	91.2%	\$3,530	\$5,085	1.5x	23.4x	1.5x	19.4x
Treasury Wine Estates	\$7.20	75.9%	\$5,845	\$6,751	4.2x	16.4x	3.8x	12.7x
Vintage Wine Estates	\$0.46	16.1%	\$28	\$345	1.3x	n.m.	--	--
Mean		76.9%	\$23,378	\$32,388	2.9x	13.9x	2.8x	11.9x
Median		80.9%	\$8,740	\$10,602	2.4x	13.5x	2.2x	11.7x

PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

\$M EXCEPT PER SHARE AMOUNTS

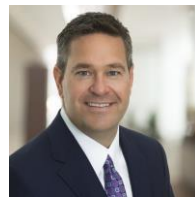
Company	Share price	% of 52 week high	Market Cap	Enterprise value	EV Multiple			
					LTM		CY 2023	
					Sales	EBITDA	Sales	EBITDA
Beverage Mean		76.2%	\$32,860	\$40,627	3.1x	17.3x	2.9x	13.8x
Beverage Median		81.5%	\$5,615	\$6,386	2.7x	14.0x	2.6x	14.1x
Total averages and means								
Mean		77.9%	\$16,999	\$21,312	2.0x	13.1x	1.9x	11.6x
Median		82.7%	\$3,530	\$5,038	1.3x	9.8x	1.2x	10.0x

GLOBAL CONSUMER TEAM



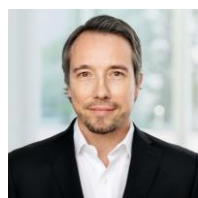
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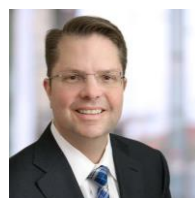
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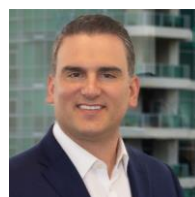
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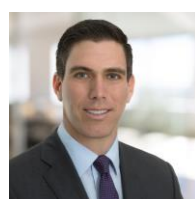
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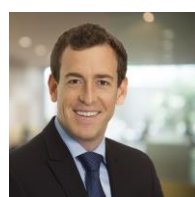
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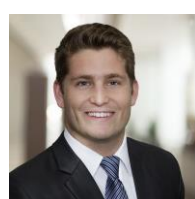
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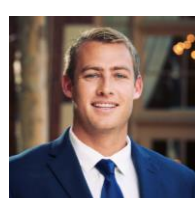
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