

FOOD & BEVERAGE M&A PULSE

SECOND QUARTER 2022



Q2'22

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Food & Beverage Coverage Team

ABOUT PMCF

P&M Corporate Finance ("PMCF"), a U.S. registered broker-dealer, is an investment bank focused exclusively on middle market transactions with professionals in Chicago, Detroit, Denver, and across the globe through Corporate Finance International™ affiliates. Offering a depth of advisory services, PMCF helps clients worldwide meet their sale, acquisition, financing, and strategic growth objectives. Additional information on PMCF can be found by visiting our website, www.pmcf.com.

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SELECT PMCF FOOD & BEVERAGE TRANSACTIONS

Contract Food Manufacturer

has been acquired by

Food & Beverage Private Equity Fund

INGREDIENT DISTRIBUTORS, INC.
Ingredient Sourcing & Custom Premix Blending Specialists

has been acquired by

Associated
FEED & SUPPLY CO.

Structural Concepts

has been acquired by

MASON **WELLS**

La Guadalupeana
Award Quality Since 1918

has been acquired by

KCP
KIRTLAND CAPITAL PARTNERS

in conjunction with the acquisition & merger of

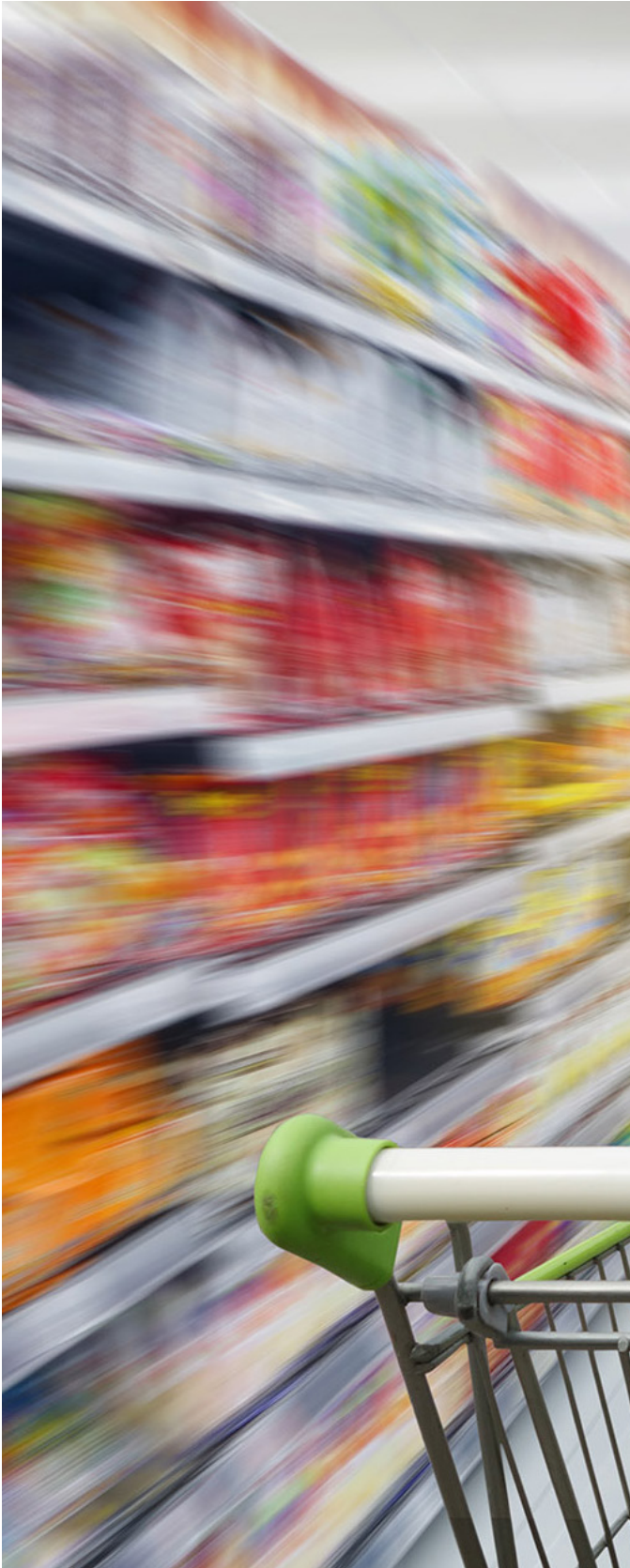
El Rancho

Hilliers

has been acquired by

Kroger

What We're Discussing with Clients



1

Buyout firms hold record levels of dry powder, signaling private equity's continued involvement in global M&A. It is estimated there is \$1.3 trillion of capital available for platform investments and add-on acquisitions. Despite conversations surrounding a macro slowdown and rising borrowing costs, this undeployed capital should keep M&A volume at or near record highs, particularly for strong performing businesses.

2

It is more important than ever to pursue the correct marketing process for a sell-side transaction. Whether this entails a broader auction to drive increased competitive tension, or a more targeted "fire-side chat" approach to review valuation expectations in a process, tailoring the right process is crucial in achieving shareholder objectives.

3

Volatility across markets has prompted questions during M&A processes about sustainable financial performance. Corroborating go-forward earnings and preemptively crafting this story can help drive incremental shareholder value.

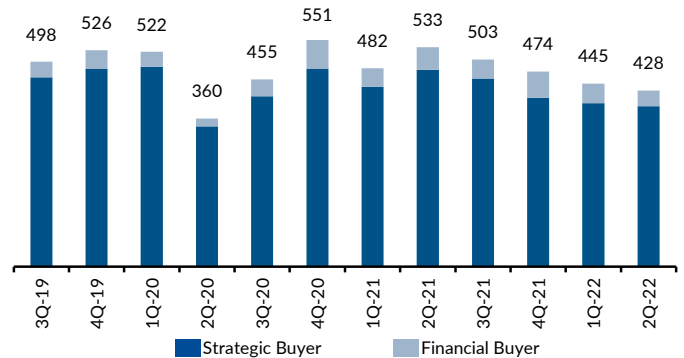
Q2 2022 M&A Market Summary

U.S. Food & Beverage M&A Activity Shows Resilience

- Global Food & Beverage M&A deal volume decreased for the fourth straight quarter in Q2-22, as total transactions fell ~3% to 428. Further, the 428 total deals in Q2-22 was ~20% less compared to the prior year period.
- U.S. Food & Beverage M&A deal volume on the other hand saw an increase, totaling 159 deals in Q2-22, compared to 150 deals in Q1-22. While deal activity through the first two quarters in 2022 are subdued relative to the prior year period, it is a result of significantly higher than normal M&A levels in 2021.
- Strategic buyers represented ~92% of all Q2-22 Food & Beverage M&A transactions in the U.S., slightly higher than the three-year average of ~90% for this buyer group.
- With uncertainty looming in the economy, Food & Beverage global deal volumes are below recent levels as market participants are learning to navigate around inflation, rising interest rates and global conflict. However, transaction volumes are positioned to remain steady through the end of 2022 as companies and investors have indicated an appetite to continue putting their robust amounts of capital to work through M&A.

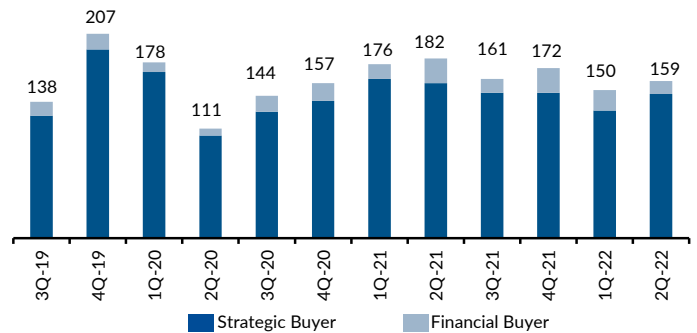
GLOBAL F&B M&A ACTIVITY⁽¹⁾

(deal volume in actuals)



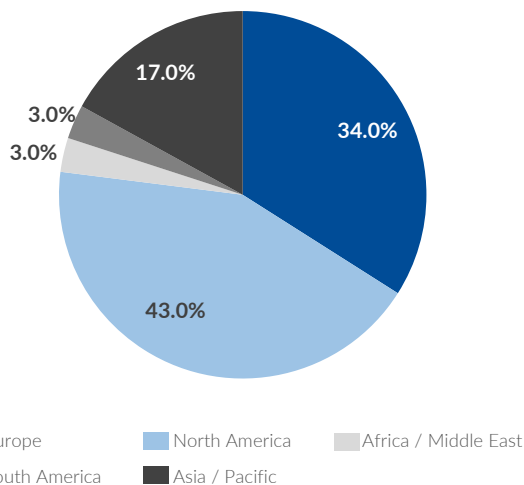
U.S. F&B M&A ACTIVITY⁽¹⁾

(deal volume in actuals)



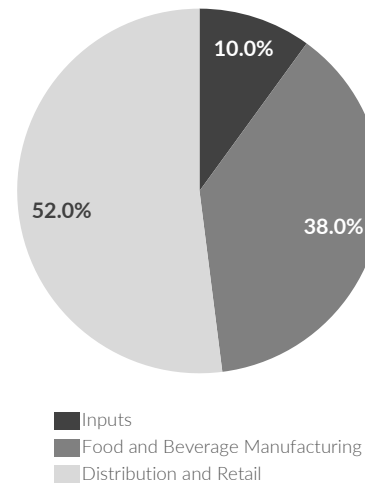
F&B M&A ACTIVITY BY REGION - GLOBAL⁽¹⁾

(Q2-2022)



F&B M&A ACTIVITY BY SEGMENT - U.S.⁽¹⁾

(Q2-2022)



Source: S&P Capital IQ Data.

¹⁾ Transactions with no reported enterprise value ("EV") and transactions with reported EV up to \$500M.

Macroeconomic Trends & Signals

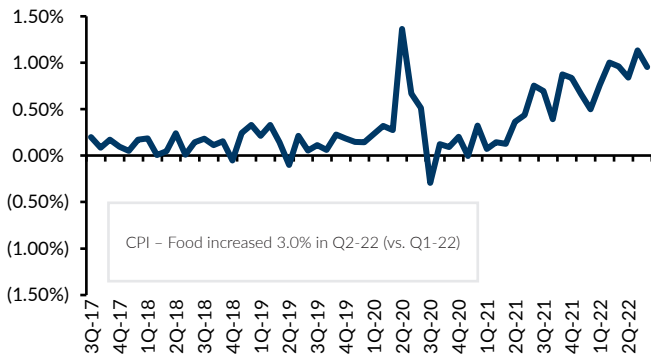
INFLATION TRENDS

- Underlying inflation saw sharp increases in Q2-22, continuing its upward trajectory from 2021. The PPI – Ex Food & Energy index increased 1.6% in Q2-22 vs. Q1-22, driven by a variety of supply chain bottlenecks and increased production costs, leading to higher prices

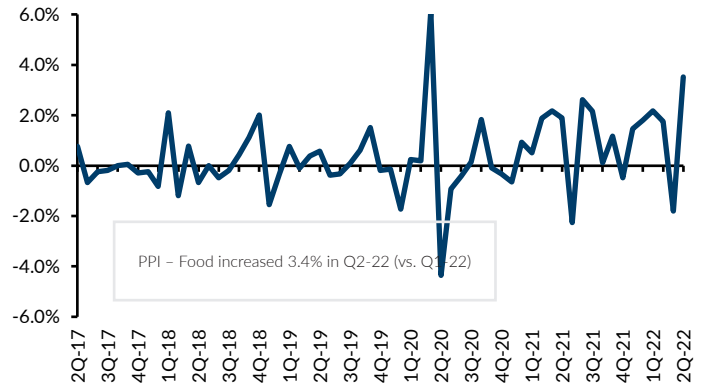
INFLATION DATA

(month-over-month % change)

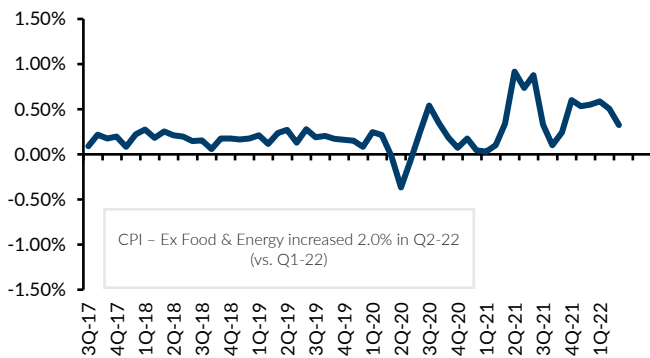
CPI – FOOD



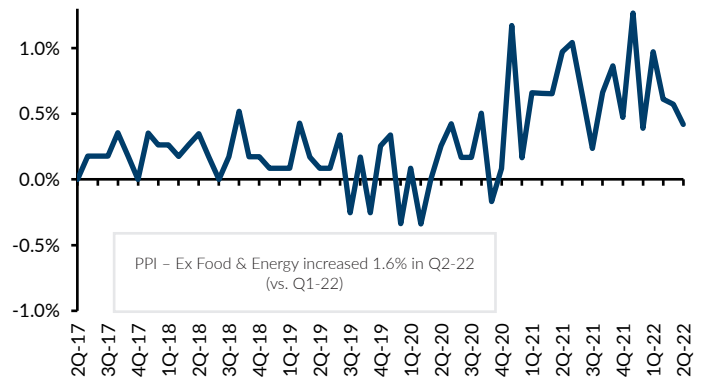
PPI – FOOD



CPI – EX FOOD & ENERGY

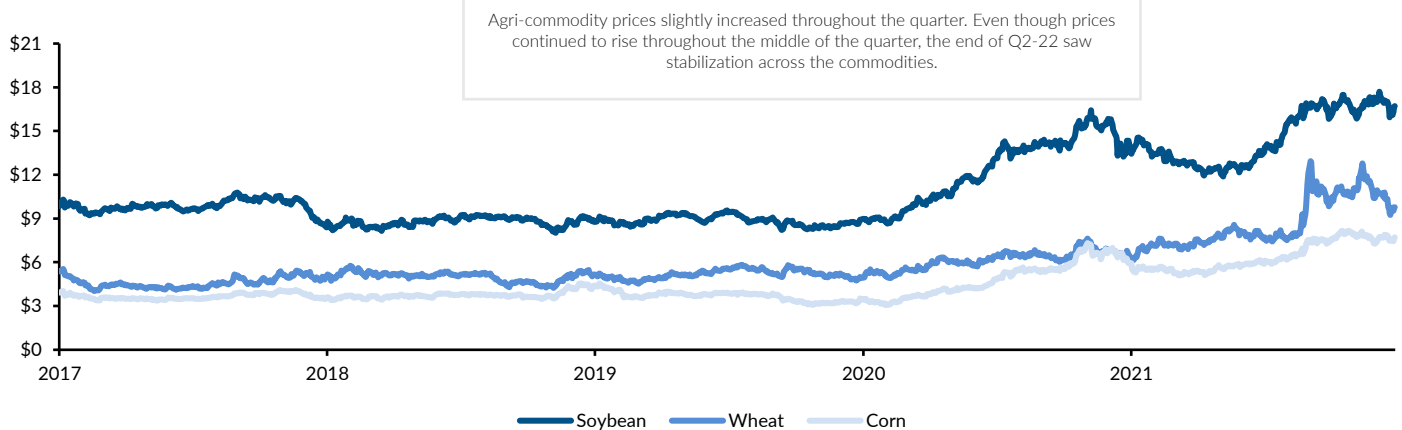


PPI – EX FOOD & ENERGY



AGRI-COMMODITIES DATA

(\$ in bushels)



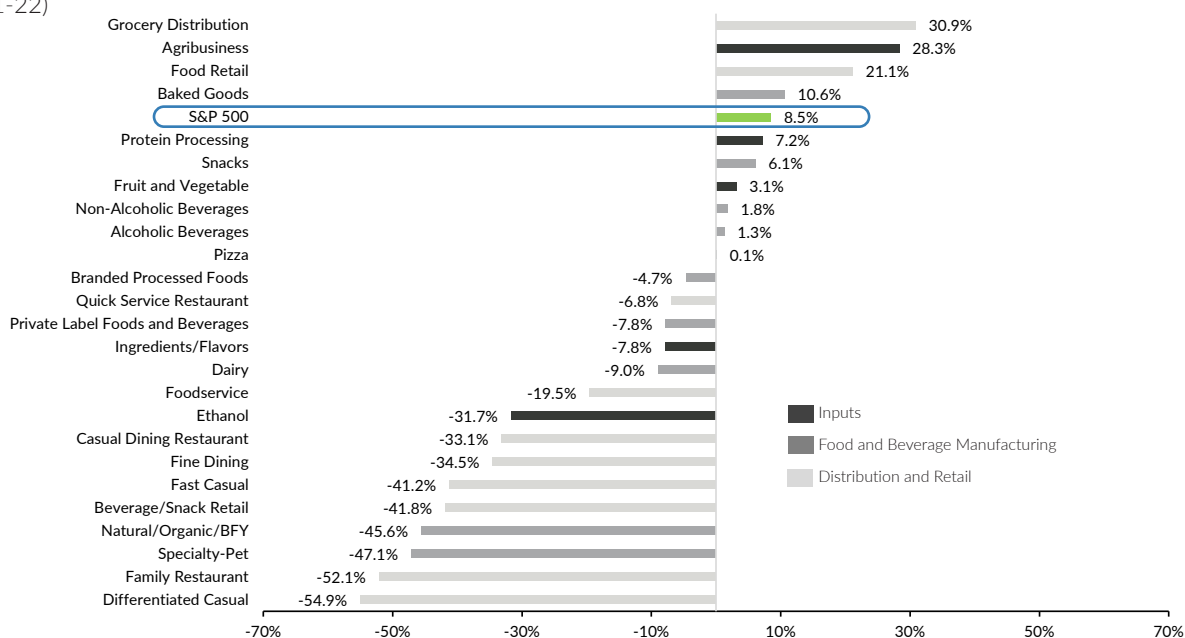
Source: BLS, Federal Reserve Bank of St. Louis, Macro Trends, and S&P Global.

Key Food & Beverage Trading Statistics

	Industry & Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt/	
		3 Month	1 Year	3 Month	1 Year	Fwd PE	TTM PE	EV/EBITDA	TTM EBITDA	
Inputs	Agribusiness	28.3%	22.0%	-40.1%	-23.1%	9.1x	53.1x	6.7x	1.6x	
	Ethanol	-31.7%	-37.6%	-26.4%	-9.0%	23.7x	NM	18.2x	3.6x	
	Fruit and Vegetable	3.1%	-10.2%	23.3%	37.3%	19.1x	19.0x	8.2x	2.7x	
	Protein Processing	7.2%	4.5%	-26.3%	-29.6%	9.1x	26.1x	5.3x	1.4x	
	Ingredients/Flavors	-7.8%	-13.0%	-8.8%	-22.9%	20.4x	33.7x	16.6x	2.1x	
Food & Beverage Mfg.	Branded Processed Foods	-4.7%	-5.7%	-2.5%	-1.7%	16.8x	21.7x	12.7x	2.7x	
	Private Label Foods and Beverages	-7.8%	-6.1%	19.9%	30.8%	20.3x	29.1x	10.9x	3.6x	
	Snacks	6.1%	-0.6%	-3.8%	-8.3%	0.0x	32.8x	17.0x	2.4x	
	Natural/Organic/BFY	-45.6%	-34.4%	-31.5%	-22.4%	16.7x	43.5x	17.6x	3.8x	
	Baked Goods	10.6%	8.8%	-13.4%	-1.2%	21.5x	25.0x	8.7x	2.2x	
	Dairy	-9.0%	-10.3%	-13.6%	-0.8%	16.2x	29.7x	10.9x	2.3x	
	Specialty-Pet	-47.1%	-44.0%	-9.4%	-12.6%	14.7x	29.6x	NA	4.7x	
	Non-Alcoholic Beverages	1.8%	1.5%	-2.3%	-3.1%	24.6x	32.8x	17.4x	2.2x	
	Alcoholic Beverages	1.3%	-6.4%	-11.6%	-17.0%	20.4x	40.0x	15.9x	2.6x	
	Distribution & Retail	Grocery Distribution	30.9%	6.5%	24.0%	19.2%	9.8x	10.2x	6.4x	4.1x
		Food Retail	21.1%	21.1%	3.2%	0.3%	11.7x	15.8x	6.3x	2.4x
Foodservice		-19.5%	-5.2%	-40.7%	-38.6%	14.5x	141.8x	13.7x	4.8x	
Quick Service Restaurant		-6.8%	-3.0%	-15.2%	-15.2%	22.2x	42.4x	15.9x	6.0x	
Fast Casual		-41.2%	-46.8%	-45.5%	-50.8%	21.6x	150.4x	7.3x	2.9x	
Differentiated Casual		-54.9%	-48.9%	-74.3%	-72.1%	12.0x	109.7x	6.3x	3.3x	
Casual Dining Restaurant		-33.1%	-32.9%	-63.2%	-55.4%	10.3x	148.5x	7.7x	3.2x	
Family Restaurant		-52.1%	-47.4%	-82.1%	-73.2%	14.4x	NM	8.3x	4.0x	
Pizza		0.1%	-18.2%	-13.2%	-21.2%	26.4x	51.1x	18.4x	4.2x	
Fine Dining		-34.5%	-29.4%	-70.3%	-63.7%	11.2x	NM	7.0x	2.0x	
Beverage/Snack Retail	-41.8%	-45.8%	-55.7%	-52.3%	12.4x	164.5x	11.6x	2.3x		
Overall Median		-7.8%	-10.2%	-13.6%	-17.0%	16.2x	33.2x	10.9x	2.7x	

MEDIAN 3-MONTH CHANGE IN STOCK PRICE⁽¹⁾

(Q2-22 vs. Q1-22)



Source: Capital IQ, Company filings, news reports, and PMCF research.

(1) Industry and segment returns are based on price-weighted performance; S&P is market-weighted.

Companies included in this specific segment statistics are outlined on the following pages

Food & Beverage Public Trading Comparables

(\$ in Millions)												
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/TTM EBITDA	EV/Revenue	EV/EBITDA	Q2 '22 Q2 '21
Inputs												
Agribusiness												
Archer-Daniels-Midland Company	United States	\$41,961	\$55,202	\$90,006	\$6,336	\$4,211	7.0%	4.7%	2.8x	0.61x	10.6x	10.5x
Bunge Limited	United States	13,943	21,239	62,071	3,626	2,826	5.8%	4.6%	1.5x	0.34x	4.6x	5.3x
CF Industries Holdings, Inc.	United States	17,854	21,690	8,358	3,796	4,532	45.4%	54.2%	0.2x	2.60x	4.6x	9.7x
The Mosaic Company	United States	17,387	21,273	13,983	4,130	4,395	29.5%	31.4%	0.8x	1.52x	4.5x	9.0x
Darling Ingredients Inc.	United States	9,810	11,661	5,061	1,314	918	26.0%	18.1%	1.8x	2.30x	8.7x	13.1x
The Andersons, Inc.	United States	1,092	3,391	13,995	599	336	4.3%	2.4%	5.7x	0.24x	9.3x	10.3x
Agribusiness Median							16.5%	11.4%	1.6x	1.07x	6.7x	10.0x
Ethanol												
Green Plains Inc.	United States	\$1,923	\$2,512	\$3,055	\$144	\$45	4.7%	1.5%	6.6x	0.82x	31.1x	32.0x
Alto Ingredients, Inc.	United States	316	349	1,297	59	53	4.5%	4.1%	0.6x	0.27x	5.3x	6.3x
Origin Materials, Inc.	United States	760	346	-	-	(30)	NM	NM	NM	0.00x	NM	NM
Ethanol Median							4.6%	2.8%	3.6x	0.27x	18.2x	19.1x
Fruit and Vegetable												
Fresh Del Monte Produce Inc.	Cayman Islands	\$1,424	\$2,213	\$4,301	\$289	\$193	6.7%	4.5%	2.7x	0.51x	8.2x	7.6x
Calavo Growers, Inc.	United States	783	891	1,164	53	13	4.5%	1.1%	3.5x	0.77x	28.6x	20.9x
Seneca Foods Corporation	United States	471	639	1,385	148	117	10.7%	8.4%	1.2x	0.46x	4.8x	2.9x
Fruit and Vegetable Median							6.7%	4.5%	2.7x	0.51x	8.2x	7.6x
Protein Processing												
Tyson Foods, Inc.	United States	\$29,774	\$37,009	\$51,339	\$8,181	\$7,186	15.9%	14.0%	0.9x	0.72x	4.9x	7.1x
JBS S.A.	Brazil	12,265	27,003	77,074	15,031	9,753	19.5%	12.7%	1.6x	0.40x	3.1x	4.5x
WH Group Limited	Hong Kong	10,665	14,293	27,293	4,542	2,250	16.6%	8.2%	1.1x	0.53x	6.1x	8.7x
Pilgrim's Pride Corporation	United States	7,417	10,459	15,744	1,647	1,530	10.5%	9.7%	1.8x	0.66x	6.2x	7.7x
Seaboard Corporation	United States	4,579	4,945	9,879	876	686	8.9%	6.9%	0.4x	0.50x	5.3x	7.5x
Sanderson Farms, Inc.	United States	4,671	3,862	5,624	1,446	1,342	25.7%	23.9%	NM	0.69x	2.2x	4.7x
Maple Leaf Foods Inc.	Canada	2,515	3,665	3,680	497	230	13.5%	6.3%	4.6x	1.03x	14.2x	8.7x
Cal-Maine Foods, Inc.	United States	2,613	2,518	1,534	180	51	11.7%	3.3%	NM	1.64x	41.0x	12.1x
Industrias Bachoco, S.A.B. de C.V.	Mexico	2,165	1,315	4,351	715	407	16.4%	9.4%	NM	0.30x	3.1x	3.8x
Protein Processing Median							16.2%	8.8%	1.4x	0.68x	5.3x	7.5x
Ingredients/Flavors												
Givaudan SA	Switzerland	\$31,624	\$36,150	\$7,332	\$3,132	\$1,536	42.7%	20.9%	3.0x	5.26x	24.3x	31.6x
Kerry Group plc	Ireland	17,604	19,807	8,360	3,894	1,133	46.6%	13.5%	2.1x	2.64x	17.9x	34.9x
International Flavors & Fragrances Inc.	United States	30,415	42,333	12,417	4,499	2,822	36.2%	22.7%	3.9x	3.41x	14.1x	23.6x
Symrise AG	Germany	15,239	16,680	4,351	1,682	924	38.7%	21.2%	1.6x	4.27x	19.0x	25.3x
Ingredion Incorporated	United States	5,768	7,782	7,172	1,359	912	18.9%	12.7%	2.1x	1.09x	8.6x	8.1x
Tate & Lyle plc	United Kingdom	3,746	4,429	1,807	893	329	49.4%	18.2%	2.2x	2.69x	13.5x	7.2x
Sensient Technologies Corporation	United States	3,440	3,945	1,376	464	225	33.7%	16.4%	2.1x	2.87x	16.6x	17.7x
Ingredients/Flavors Median							38.7%	18.2%	2.1x	2.87x	16.6x	23.6x



Source: Capital IQ, Company filings, news reports, and PMCF research.

Food & Beverage Public Trading Comparables

(\$ in Millions)													
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/TTM EBITDA	EV/Revenue	EV/EBITDA	Q2 '22	Q2 '21
Food and Beverage Manufacturing													
Branded Processed Foods													
Nestlé S.A.	Switzerland	\$321,413	\$355,803	\$95,951	\$46,075	\$19,204	48.0%	20.0%	1.8x	3.96x	12.7x	17.7x	
The Kraft Heinz Company	United States	46,832	66,025	25,693	8,492	6,137	33.1%	23.9%	2.5x	2.57x	8.8x	8.7x	
General Mills	United States	43,831	55,233	18,993	6,406	3,965	33.7%	20.9%	2.7x	2.91x	13.3x	11.2x	
Hershey Company	United States	44,283	49,259	9,342	4,246	2,547	45.5%	27.3%	1.9x	5.27x	19.0x	17.1x	
Kellogg Company	United States	23,823	32,015	14,269	4,593	2,334	32.2%	16.4%	3.1x	2.24x	13.0x	12.4x	
McCormick & Company, Incorporated	United States	22,007	27,073	6,339	2,391	1,170	37.7%	18.5%	4.2x	4.27x	21.9x	22.3x	
Associated British Foods plc	United Kingdom	15,887	17,982	20,421	4,570	2,344	22.4%	11.5%	0.8x	0.97x	6.6x	12.9x	
Conagra Brands, Inc.	United States	15,898	24,795	11,536	2,870	2,111	24.9%	18.3%	4.2x	2.15x	11.7x	10.1x	
Hormel Foods Corporation	United States	25,785	28,226	12,459	2,128	1,502	17.1%	12.1%	1.2x	2.27x	13.5x	18.3x	
The J. M. Smucker Company	United States	13,792	18,233	7,999	2,721	1,593	34.0%	19.9%	2.6x	2.28x	10.6x	9.7x	
Campbell Soup Company	United States	14,443	19,242	8,448	2,650	1,738	31.4%	20.6%	2.3x	2.28x	9.2x	9.6x	
Post Holdings, Inc.	United States	5,106	10,877	6,597	1,797	1,055	27.2%	16.0%	5.2x	1.65x	7.5x	12.7x	
Nomad Foods Limited	United Kingdom	3,187	5,589	2,924	827	504	28.3%	17.2%	4.2x	1.91x	11.2x	12.5x	
Premium Brands Holdings Corporation	Canada	3,440	5,058	4,139	748	272	18.1%	6.6%	5.5x	1.26x	16.8x	23.3x	
B&G Foods, Inc.	United States	1,653	3,958	2,084	430	295	20.7%	14.2%	7.4x	1.90x	12.7x	11.6x	
Branded Processed Foods Median							31.4%	18.3%	2.7x	2.27x	12.7x	12.5x	
Private Label Foods & Beverages													
Lamb Weston Holdings, Inc.	United States	\$10,777	\$13,101	\$3,953	\$776	\$598	19.6%	15.1%	3.6x	3.31x	18.2x	19.1x	
TreeHouse Foods, Inc.	United States	2,491	4,372	4,411	680	333	15.4%	7.5%	4.8x	0.99x	10.9x	8.3x	
Seneca Foods Corporation	United States	471	639	1,385	148	117	10.7%	8.4%	1.2x	0.46x	4.8x	2.9x	
Private Label Foods & Beverages Median							15.4%	8.4%	3.6x	0.99x	10.9x	8.3x	
Snacks													
PepsiCo, Inc.	United States	\$232,213	\$265,921	\$81,862	\$43,661	\$14,816	53.3%	18.1%	2.2x	3.25x	17.4x	17.9x	
Mondelez International, Inc.	United States	85,042	103,336	29,246	11,315	6,097	38.7%	20.8%	2.6x	3.53x	14.2x	15.5x	
J&J Snack Foods Corp.	United States	2,642	2,470	1,247	333	132	26.7%	10.6%	NM	1.98x	17.0x	45.7x	
Tootsie Roll Industries, Inc.	United States	2,363	2,233	608	210	101	34.5%	16.7%	NM	3.67x	22.1x	22.5x	
John B. Sanfilippo & Son, Inc.	United States	854	935	905	190	93	21.0%	10.2%	0.9x	1.03x	9.7x	11.0x	
Bridgford Foods Corporation	United States	136	172	259	57	3	22.0%	1.1%	12.1x	0.66x	52.5x	23.1x	
Rocky Mountain Chocolate Factory, Inc.	United States	43	39	33	9	2	28.7%	5.5%	NM	1.20x	11.4x	31.9x	
Snacks Median							28.7%	10.6%	2.4x	1.98x	17.0x	22.5x	
Natural/Organic/BFY													
The Hain Celestial Group, Inc.	United States	\$2,073	\$2,943	\$1,885	\$451	\$207	23.9%	11.0%	3.8x	1.56x	13.3x	17.1x	
The Simply Good Foods Company	United States	3,438	3,836	1,154	448	220	38.8%	19.1%	1.7x	3.32x	18.0x	23.2x	
SunOpta Inc.	United States	973	1,297	845	98	53	11.6%	6.2%	4.5x	1.54x	17.6x	23.6x	
Natural/Organic/BFY Median							23.9%	11.0%	3.8x	1.56x	17.6x	23.2x	
Baked Goods													
George Weston Limited	Canada	\$17,297	\$35,042	\$43,314	\$14,036	\$4,688	32.4%	10.8%	2.5x	0.83x	6.9x	8.1x	
Grupo Bimbo, S.A.B. de C.V.	Mexico	15,628	21,355	18,213	9,629	2,349	52.9%	12.9%	2.2x	1.21x	7.8x	6.1x	
Flowers Foods, Inc.	United States	5,693	6,695	4,465	2,208	486	49.5%	10.9%	1.7x	1.50x	11.2x	10.2x	
Lancaster Colony Corporation	United States	3,593	3,558	1,610	354	187	22.0%	11.6%	NM	2.21x	17.8x	21.9x	
Yamazaki Baking Co., Ltd.	Japan	2,431	2,400	8,728	2,997	498	34.3%	5.7%	NM	0.31x	5.6x	5.7x	
Hostess Brands, Inc.	United States	2,939	3,811	1,209	430	258	35.6%	21.4%	3.3x	3.15x	14.2x	11.9x	
ARYZTA AG	Switzerland	1,124	1,444	1,795	324	135	18.1%	7.5%	2.0x	0.84x	8.7x	22.8x	
Baked Goods Median							34.3%	10.9%	2.2x	1.21x	8.7x	10.2x	

Source: Capital IQ, Company filings, news reports, and PMCF research.

Food & Beverage Public Trading Comparables

(\$ in Millions)												
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/TTM EBITDA	EV/Revenue	EV/EBITDA	Q2 '22 Q2 '21
Dairy												
Danone S.A.	France	\$34,517	\$45,571	\$27,614	\$13,102	\$5,167	47.4%	18.7%	2.4x	1.84x	8.6x	10.8x
Saputo Inc.	Canada	10,055	13,223	12,043	925	820	7.7%	6.8%	3.7x	1.13x	14.3x	13.2x
Emmi AG	Switzerland	5,116	5,633	4,291	1,569	466	36.6%	10.9%	0.9x	1.40x	12.8x	12.9x
Glanbia plc	Ireland	3,128	3,874	4,773	952	333	19.9%	7.0%	2.3x	0.90x	10.9x	14.5x
Lifeway Foods, Inc.	United States	78	76	114	32	9	28.2%	7.9%	NM	0.67x	8.0x	7.4x
Dairy Median							28.2%	7.9%	2.3x	1.13x	10.9x	12.9x
Specialty-Pet												
Freshpet, Inc.	United States	\$2,469	\$2,494	\$464	\$171	\$2	36.9%	0.5%	6.1x	5.37x	NM	293.0x
Central Garden & Pet Company	United States	2,348	3,691	3,392	1,018	340	30.0%	10.0%	3.3x	1.09x	8.9x	10.2x
Specialty-Pet Median							33.5%	5.3%	4.7x	3.23x	8.9x	151.6x
Non-Alcoholic Beverages												
The Coca-Cola Company	United States	\$266,604	\$300,387	\$40,126	\$24,183	\$13,158	60.3%	32.8%	2.4x	7.49x	20.5x	20.5x
PepsiCo, Inc.	United States	232,213	265,921	81,862	43,661	14,816	53.3%	18.1%	2.2x	3.25x	17.4x	17.9x
Monster Beverage Corporation	United States	51,060	48,362	5,816	3,170	1,840	54.5%	31.6%	NM	8.32x	25.1x	26.4x
Primo Water Corporation	United States	2,123	3,705	2,121	1,193	355	56.2%	16.7%	4.0x	1.80x	9.4x	10.9x
National Beverage Corp.	United States	4,590	4,599	1,138	418	226	36.7%	19.9%	0.1x	4.04x	19.0x	16.4x
Lassonde Industries Inc.	Canada	616	831	1,547	421	130	27.2%	8.4%	1.3x	0.55x	6.5x	6.7x
A.G. BARR p.l.c.	United Kingdom	734	662	361	159	68	44.2%	18.8%	NM	2.06x	9.9x	11.7x
Non-Alcoholic Beverages Median							53.3%	18.8%	2.2x	3.25x	17.4x	16.4x
Alcoholic Beverages												
Anheuser-Busch InBev SA/NV	Belgium	\$109,158	\$189,102	\$55,246	\$31,403	\$17,928	56.8%	32.5%	4.1x	3.73x	10.7x	14.1x
Diageo plc	United Kingdom	100,142	117,069	18,708	11,488	6,170	61.4%	33.0%	2.7x	7.07x	18.8x	24.3x
Heineken N.V.	Netherlands	54,282	70,577	24,953	9,798	5,347	39.3%	21.4%	2.7x	3.15x	12.6x	19.7x
Pernod Ricard SA	France	48,205	56,595	11,143	6,724	3,415	60.3%	30.6%	2.5x	5.66x	16.8x	23.7x
Constellation Brands, Inc.	United States	45,823	57,026	9,157	4,845	3,431	52.9%	37.5%	2.9x	6.23x	19.6x	15.9x
Brown-Forman Corporation	United States	33,723	35,199	3,933	2,391	1,315	60.8%	33.4%	1.1x	8.95x	25.6x	32.3x
Carlsberg A/S	Denmark	18,806	22,285	10,192	4,792	2,203	47.0%	21.6%	1.4x	2.44x	10.2x	14.4x
Kirin Holdings Company, Limited	Japan	13,181	18,456	15,062	6,814	1,823	45.2%	12.1%	2.1x	1.39x	9.7x	11.3x
Molson Coors Beverage Company	United States	12,556	19,925	10,596	4,250	2,349	40.1%	22.2%	2.9x	1.88x	7.9x	8.3x
Beck's, S.A.B. de C.V.	Mexico	7,953	8,467	2,074	1,125	414	54.2%	20.0%	1.3x	4.20x	20.2x	22.0x
The Boston Beer Company, Inc.	United States	4,078	4,138	1,943	721	58	37.1%	3.0%	0.9x	2.13x	54.2x	31.7x
Sapporo Holdings Limited	Japan	1,641	3,108	3,628	1,107	240	30.5%	6.6%	6.9x	0.97x	15.0x	16.5x
Alcoholic Beverages Median							50.0%	21.9%	2.6x	3.44x	15.9x	18.1x
Distribution and Retail												
Food Retail												
J Sainsbury plc	United Kingdom	\$6,004	\$14,363	\$39,506	\$3,115	\$2,165	7.9%	5.5%	3.3x	0.40x	5.5x	19.3x
Costco Wholesale Corporation	United States	232,236	229,986	217,538	26,981	10,069	12.4%	4.6%	NM	1.06x	19.8x	11.5x
Dollar General Corporation	United States	55,900	70,577	34,571	10,796	3,720	31.2%	10.8%	2.7x	2.04x	12.8x	7.5x
The Kroger Co.	United States	33,774	53,125	141,190	31,630	7,273	22.4%	5.2%	2.4x	0.38x	6.6x	6.3x
Koninklijke Ahold Delhaize N.V.	Netherlands	26,470	41,419	85,111	23,160	5,552	27.2%	6.5%	2.4x	0.53x	6.3x	7.9x
Tesco PLC	United Kingdom	23,185	36,266	82,264	5,679	5,187	6.9%	6.3%	2.5x	0.49x	6.8x	6.3x
Dollar Tree, Inc.	United States	38,920	47,614	26,744	8,122	2,793	30.4%	10.4%	1.8x	1.78x	9.0x	6.8x
BJ's Wholesale Club Holdings, Inc.	United States	9,432	12,500	17,296	3,143	843	18.2%	4.9%	2.6x	0.72x	9.8x	8.5x
Sprouts Farmers Market, Inc.	United States	2,978	4,177	6,166	2,245	470	36.4%	7.6%	1.6x	0.68x	5.5x	5.5x
Ingles Markets, Incorporated	United States	1,764	2,206	5,382	1,378	491	25.6%	9.1%	0.9x	0.41x	4.2x	3.8x
Weis Markets, Inc.	United States	2,098	2,010	4,322	1,167	259	27.0%	6.0%	NM	0.47x	6.1x	4.4x
Natural Grocers by Vitamin Cottage, Inc.	United States	381	745	1,080	351	68	32.5%	6.3%	2.9x	0.69x	5.8x	5.8x
Village Super Market, Inc.	United States	328	614	2,070	583	72	28.2%	3.5%	2.0x	0.30x	4.3x	6.2x
Food Retail Median							27.0%	6.3%	2.4x	0.53x	6.3x	6.3x

Source: Capital IQ, Company filings, news reports, and PMCF research.

Food & Beverage Public Trading Comparables

(\$ in Millions)												
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/TTM EBITDA	EV/Revenue	EV/EBITDA	Q2 '22 Q2 '21
Grocery Distribution												
United Natural Foods, Inc.	United States	\$2,476	\$6,099	\$28,390	\$4,133	\$749	14.6%	2.6%	3.7x	0.21x	6.0x	5.1x
Coreo AG	Germany	14	73	17	4	1	22.1%	7.6%	51.1x	4.86x	66.5x	NM
SpartanNash Company	United States	1,134	1,868	9,037	1,436	207	15.9%	2.3%	2.7x	0.21x	6.8x	5.5x
AMCON Distributing Company	United States	143	288	1,394	116	24	8.3%	1.7%	4.4x	0.21x	4.8x	5.8x
Grocery Distribution Median							15.2%	2.5%	4.1x	0.21x	6.4x	5.5x
Foodservice												
Sysco Corporation	United States	\$44,951	\$56,039	\$65,816	\$11,822	\$3,266	18.0%	5.0%	3.2x	0.85x	15.9x	30.4x
US Foods Holding Corp.	United States	7,422	12,973	30,990	4,847	838	15.6%	2.7%	5.5x	0.42x	13.7x	24.4x
Performance Food Group Company	United States	7,904	12,709	43,845	4,878	732	11.1%	1.7%	5.2x	0.29x	13.0x	18.8x
The Chefs' Warehouse, Inc.	United States	1,511	1,992	1,978	449	68	22.7%	3.4%	4.8x	1.01x	19.5x	NM
Colabor Group Inc.	Canada	57	118	386	63	11	16.4%	2.8%	3.7x	0.31x	7.0x	10.4x
Foodservice Median							16.4%	2.8%	4.8x	0.42x	13.7x	21.6x
Quick Service Restaurant												
McDonald's Corporation	United States	\$188,274	\$233,510	\$23,764	\$12,962	\$12,038	54.5%	50.7%	3.3x	9.83x	16.5x	20.1x
Yum! Brands, Inc.	United States	34,451	46,289	6,645	3,190	2,258	48.0%	34.0%	5.0x	6.97x	18.8x	21.5x
Restaurant Brands International Inc.	Canada	16,418	31,761	5,930	2,472	2,172	41.7%	36.6%	6.3x	5.36x	14.3x	19.4x
The Wendy's Company	United States	4,411	7,995	1,533	717	444	46.8%	29.0%	7.6x	5.22x	15.9x	18.7x
Jack in the Box Inc.	United States	1,398	4,536	1,215	402	307	33.1%	25.2%	6.0x	3.73x	8.2x	8.8x
Quick Service Restaurant Median							46.8%	34.0%	6.0x	5.36x	15.9x	19.4x
Fast Casual												
Chipotle Mexican Grill, Inc.	United States	\$38,445	\$41,143	\$7,826	\$2,970	\$1,120	38.0%	14.3%	1.7x	5.26x	24.8x	44.4x
Wingstop Inc.	United States	3,211	3,655	288	143	76	49.7%	26.5%	5.6x	12.69x	33.9x	68.9x
Shake Shack Inc.	United States	1,923	2,276	788	264	49	33.5%	6.2%	2.9x	2.89x	16.6x	67.2x
El Pollo Loco Holdings, Inc.	United States	363	569	457	95	57	20.9%	12.4%	2.5x	1.25x	7.0x	11.4x
Noodles & Company	United States	237	501	478	79	29	16.5%	6.2%	4.0x	1.05x	7.3x	16.5x
Fiesta Restaurant Group, Inc.	United States	190	321	365	73	20	19.9%	5.4%	2.8x	0.88x	6.6x	6.4x
Potbelly Corporation	United States	150	355	400	101	2	25.1%	0.6%	3.6x	0.89x	6.5x	24.8x
Fast Casual Median							25.1%	6.2%	2.9x	1.25x	7.3x	24.8x
Differentiated Casual												
The Cheesecake Factory Incorporated	United States	\$1,528	\$3,157	\$3,094	\$1,254	\$232	40.5%	7.5%	3.7x	1.02x	6.8x	23.6x
Dave & Buster's Entertainment, Inc.	United States	1,722	3,363	1,490	482	390	32.3%	26.2%	2.9x	2.26x	5.8x	26.3x
BJ's Restaurants, Inc.	United States	553	1,046	1,162	133	60	11.5%	5.2%	4.1x	0.90x	8.3x	30.9x
Chuy's Holdings, Inc.	United States	414	528	409	96	59	23.5%	14.4%	1.3x	1.29x	5.7x	13.3x
Differentiated Casual Median							27.9%	11.0%	3.3x	1.16x	6.3x	24.9x
Casual Dining Restaurant												
Darden Restaurants, Inc.	United States	\$15,204	\$20,672	\$9,630	\$1,995	\$1,529	20.7%	15.9%	2.8x	2.15x	10.2x	16.2x
Texas Roadhouse, Inc.	United States	5,759	6,221	3,651	641	435	17.6%	11.9%	0.9x	1.70x	10.8x	26.0x
Bloomin' Brands, Inc.	United States	1,645	3,622	4,275	755	508	17.7%	11.9%	2.8x	0.85x	5.0x	12.2x
Brinker International, Inc.	United States	1,122	3,375	3,791	549	392	14.5%	10.3%	3.7x	0.89x	5.2x	11.0x
Dine Brands Global, Inc.	United States	1,165	2,639	922	379	244	41.1%	26.4%	6.0x	2.86x	10.5x	20.7x
Red Robin Gourmet Burgers, Inc.	United States	145	785	1,231	197	71	16.0%	5.7%	4.0x	0.64x	4.8x	14.3x
Casual Dining Restaurant Median							17.6%	11.9%	3.2x	1.30x	7.7x	15.2x

Source: Capital IQ, Company filings, news reports, and PMCF research.

Food & Beverage Public Trading Comparables

(\$ in Millions)												
Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/TTM EBITDA	EV/Revenue	EV/EBITDA	Q2 '22
Family Restaurant												
Cracker Barrel Old Country Store, Inc.	United States	\$2,144	\$3,224	\$3,222	\$1,086	\$288	33.7%	8.9%	2.7x	1.00x	7.4x	16.3x
Denny's Corporation	United States	577	912	421	174	79	41.4%	18.9%	4.0x	2.17x	10.4x	106.6x
BJ's Restaurants, Inc.	United States	553	1,046	1,162	133	60	11.5%	5.2%	4.1x	0.90x	8.3x	30.9x
Family Restaurant Median							33.7%	8.9%	4.0x	1.00x	8.3x	30.9x
Pizza												
Domino's Pizza, Inc.	United States	\$14,809	\$19,922	\$4,385	\$1,193	\$810	27.2%	18.5%	5.8x	4.54x	21.6x	26.2x
Papa John's International, Inc.	United States	3,121	3,796	2,099	654	199	31.2%	9.5%	2.7x	1.81x	15.2x	20.2x
Pizza Median							29.2%	14.0%	4.2x	3.18x	18.4x	23.2x
Fine Dining												
Ruth's Hospitality Group, Inc.	United States	\$570	\$779	\$468	\$127	\$74	27.2%	15.8%	2.0x	1.67x	7.0x	19.2x
Fine Dining Median							27.2%	15.8%	2.0x	1.67x	7.0x	19.2x
Beverage/Snack Retail												
Starbucks Corporation	United States	\$95,502	\$116,443	\$31,329	\$8,729	\$6,428	27.9%	20.5%	2.3x	3.72x	11.6x	24.3x
DAVIDsTEA Inc.	Canada	36	28	79	32	(4)	40.9%	-5.3%	NM	0.35x	NM	11.6x
Beverage/Snack Retail Median							34.4%	7.6%	2.3x	2.03x	11.6x	17.9x

FOOD & BEVERAGE EARNINGS RELEASE CALENDAR

August 2022

8/1/22	The Mosaic Company	8/4/22	Natural Grocers by Vitamin Cottage, Inc.	8/8/22	Darling Ingredients Inc.	8/15/22	Performance Food Group Company
8/1/22	CF Industries Holdings, Inc.	8/4/22	Kellogg Company	8/8/22	Kirin Holdings Company, Limited	8/16/22	Lifeway Foods, Inc.
8/1/22	Alto Ingredients, Inc.	8/4/22	Papa John's International, Inc.	8/8/22	Seneca Foods Corporation	8/17/22	Carlsberg A/S
8/1/22	Heineken N.V.	8/4/22	Shake Shack Inc.	8/8/22	Seneca Foods Corporation	8/18/22	Emmi AG
8/2/22	J&J Snack Foods Corp.	8/4/22	Potbelly Corporation	8/9/22	Dine Brands Global, Inc.	8/19/22	BJ's Wholesale Club Holdings, Inc.
8/2/22	Green Plains Inc.	8/4/22	B&G Foods, Inc.	8/9/22	Ingredion Incorporated	8/19/22	John B. Sanfilippo & Son, Inc.
8/2/22	The Andersons, Inc.	8/4/22	Chuy's Holdings, Inc.	8/9/22	Sysco Corporation	8/24/22	Brinker International, Inc.
8/2/22	Denny's Corporation	8/4/22	Tate & Lyle plc	8/10/22	The Wendy's Company	8/24/22	Sanderson Farms, Inc.
8/2/22	Seaboard Corporation	8/4/22	Saputo Inc.	8/10/22	Koninklijke Ahold Delhaize N.V.	8/25/22	The Hain Celestial Group, Inc.
8/2/22	Yamazaki Baking Co., Ltd.	8/5/22	Ingles Markets, Incorporated	8/10/22	Nomad Foods Limited	8/25/22	Dollar Tree, Inc.
8/2/22	Symrise AG	8/5/22	Monster Beverage Corporation	8/10/22	Beyond Meat, Inc.	8/25/22	Dollar General Corporation
8/3/22	Central Garden & Pet Company	8/5/22	SunOpta Inc.	8/10/22	Sapporo Holdings Limited	8/25/22	The J. M. Smucker Company
8/3/22	Sprouts Farmers Market, Inc.	8/5/22	Premium Brands Holdings Corporation	8/10/22	Jack in the Box Inc.	8/26/22	Lancaster Colony Corporation
8/3/22	Renewable Energy Group, Inc.	8/5/22	International Flavors & Fragrances Inc.	8/11/22	JBS S.A.	8/26/22	Bridgford Foods Corporation
8/3/22	El Pollo Loco Holdings, Inc.	8/8/22	Freshpet, Inc.	8/11/22	US Foods Holding Corp.	8/26/22	Brown-Forman Corporation
8/4/22	Hostess Brands, Inc.	8/8/22	Tyson Foods, Inc.	8/11/22	Primo Water Corporation	8/30/22	Campbell Soup Company
8/4/22	Post Holdings, Inc.	8/8/22	TreeHouse Foods, Inc.	8/11/22	Fiesta Restaurant Group, Inc.		

September 2022

9/1/22	Flowers Foods, Inc.	9/7/22	Dave & Buster's Entertainment, Inc.	9/21/22	General Mills, Inc.
9/1/22	Hormel Foods Corporation	9/13/22	DAVIDsTEA Inc.	9/22/22	Costco Wholesale Corporation
9/1/22	Red Robin Gourmet Burgers, Inc.	9/14/22	Cracker Barrel Old Country Store, Inc.	9/26/22	United Natural Foods, Inc.
9/2/22	Calavo Growers, Inc.	9/14/22	PepsiCo, Inc.	9/29/22	A.G. BARR p.l.c.
9/6/22	National Beverage Corp.	9/20/22	The Kroger Co.	9/29/22	McCormick & Company, Incorporated
9/7/22	SpartanNash Company	9/20/22	Darden Restaurants, Inc.	9/30/22	Conagra Brands, Inc.

October 2022

10/3/22	ARYZTA AG	7/15/22	Cal-Maine Foods, Inc.	10/5/22	Tesco PLC
10/4/22	Constellation Brands, Inc.	7/18/22	AMCON Distributing Company	10/12/22	Rocky Mountain Chocolate Factory, Inc.

Source: Capital IQ, Company filings, news reports, and PMCF research.

Market Commentary

As the first half of 2022 came to a close, business executives continue to express optimism around consumer demand despite inflation headwinds.

June 2022: On consumer resiliency to price changes: “I would say the U.S. consumer has surprised me because if you look at pricing situation from our perspective, we priced already much more in the U.S. than in Europe. And the reaction has been very limited so far. So a lot of resiliency from the U.S. consumer, I think, driven also by the fact that U.S. consumers for all the reasons that I mentioned before, is feeling pretty good.”

Luca Zaramella, CFO, Mondelez International

May 2022: On market recovery: “During our last earnings call, we highlighted that we expected a big Q2, and that’s not changed with the results of our resilient Q1 results. Our continued optimism for Q2 includes a continued market recovery, continued market share gains, continued pass-through of inflation costs, improved operating expenses as a percentage of sales from lower snapback and productivity-related costs, all is partially offset by continued investments in our transformation and working through the workforce transition.”

Aaron E. Alt, CFO, Sysco Corporation

April 2022: On inflation: “I think our categories do normally quite well in inflationary environments. And what makes us feel confident is that the -- in the last few years, we’ve invested a lot in the brands. And we’ve invested a lot in some new capabilities around revenue management, also understanding better opportunities for waste reduction in the company. And we’ve improved a lot of our execution capabilities in the store with more information and better executional tools.”

Ramon Luis Laguarda, Chairman & CEO, PepsiCo, Inc.

April 2022: On capital allocation: “The other areas of our capital allocation framework, supporting the dividend, looking at opportunistic M&A and share repurchase, we covered in the script with the dividend and share repurchase, we continue to be very open as to what opportunities may be out there.”

John Murphy, CFO, Coca-Cola

Sources: Company filings and conference call transcripts.

Key Deal Highlights

Product Expansion

Mondelez International Acquires
Clif Bar & Co

On June 20, Mondelez International, Inc. announced the acquisition of Clif Bar & Company for \$2.9 billion. Dirk Van De Put, chairman and CEO of Mondelez International stated, "This transaction further advances our ambition to lead the future of snacking by winning in chocolate, biscuits and baked snacks as we continue to scale our high-growth snack bar business."

Portfolio Expansion

J&J Snack Food Corp. acquires
Dippin' Dots LLC

On May 19, J&J Snack Foods Corp. (NASDAQ: JJSF), a leader and innovator in the snack food industry, announced today that it has entered into a definitive agreement to acquire Dippin' Dots, L.L.C., a leading producer of flash-frozen beaded ice cream treats. Dan Fachner, J&J Snack Foods President and Chief Executive Officer stated, "Dippin' Dots aligns perfectly with J&J's portfolio strategy by adding an iconic, differentiated brand that uniquely complements our frozen novelty and frozen beverage businesses."

Product Expansion

General Mills Inc. acquires
TNT Crust Inc.

On May 11, General Mills announced that is has entered into a definitive agreement to acquire TNT Crust, a manufacturer of high-quality frozen pizza crusts. Shawn O'Grady, Group President of North America Foodservice, General Mills stated, "By adding the high-growth TNT Crust business to our frozen baked goods platform, we are adding to our scale in a category that is on trend with consumers and poised for continued rapid growth."

Product Expansion

Constellation Brands Inc. acquires
Lingua Franca

On April 7, beer, wine and spirits behemoth Constellation Brands Inc. (NYSE: STZ) announced the acquisition of Lingua Franca, the young but ambitious Eola-Amity Hills winery founded by Larry Stone, a noted sommelier and winery executive. Constellation CEO Bill Newlands stated, "This demonstrates our commitment to building a strong, omnichannel business while building our fine wine portfolio with a diverse collection of best wines from top wine regions around the world."

Food & Beverage M&A Activity

RECENT FOOD & BEVERAGE TRANSACTIONS

(\$ in Millions)

Date	Target	Buyer	Industry Segment	Enterprise Value	Enterprise Revenue	Enterprise Value / EBITDA
Apr-22	ALexander Valley Gourmet, LLC	Cleveland Kitchen Co.	Food Retail	-	-	-
Apr-22	Pet Factory, Inc.	Worldwise, Inc.	Specialty/Pet	\$-	-	-
Apr-22	Lingua Franca, LLC	Constellation Brands, Inc.	Beverage/Snack Retail	-	-	-
Apr-22	Pierre's Ice Cream Company	Ohio Processors, Inc.	Beverage/Snack Retail	-	-	-
Apr-22	KISA Enterprises MI, LLC/KISA Holdings, LLC	TerrAscend Corp.	Natural/Organic/BFY	24	0.00x	-
Apr-22	Miracle Greens, Inc	Chalice Brands Ltd.	Fruits and Vegetables	2	-	-
Apr-22	Sealand Food, Inc.	HF Foods Group Inc.	Protein Processing	20	-	-
Apr-22	W.A. Kendall & Co., Inc.	Sterling Investment Partners	Agribusiness	-	-	-
Apr-22	Chef's Choice Produce Co.	Worldwide Produce	Fruits and Vegetables	-	-	-
Apr-22	Hotel YVE Miami	RFR Realty LLC	Fine Dining	26	-	-
Apr-22	Evans Food Group in Kings Mountain	Utz Quality Foods, LLC	Agribusiness	40	-	-
May-22	NatureBox, Inc.	Hungry Marketplace, Inc.	Fruits and Vegetables	-	-	-
May-22	Imperial Western Products, Inc.	Denali Water Solutions LLC	Food Retail	-	-	-
May-22	Medley Pharmacy, Inc.	Onerorx, Inc.	Natural/Organic/BFY	-	-	-
May-22	Charlotte, N.C. Production Facility	Coca-Cola Consolidated, Inc.	Natural/Organic/BFY	60	-	-
May-22	Keke's Breakfast Café	Denny's Corporation	Fast Casual	83	-	12.00
May-22	Baker Cheese, Inc.	Sargento Foods Inc.	Beverage/Snack Retail	-	-	-
May-22	N.R.O. Management, LLC/ The Pottery, Inc.	Glass House Brands Inc.	Natural/Organic/BFY	1	-	-
May-22	Vega Produce LLC	GrubMarket, Inc.	Fruits and Vegetables	-	-	-
May-22	TNT Crust, Inc.	General Mills, Inc.	Beverage/Snack Retail	-	-	-
May-22	City Produce Of Fort Walton Beach, Inc.	FreshEdge, LLC	Fruits and Vegetables	-	-	-
May-22	Kessler Foods, Inc.	Brother and Sister Food Service, Inc.	Food Retail	-	-	-
May-22	Deli-Boy Inc.	Lipari Foods, LLC	Protein Processing	-	-	-
May-22	Dippin' Dots, LLC	J&J Snack Foods Corp.	Beverage/Snack Retail	222	-	-
May-22	Captain D's, LLC	Centre Partners Management LLC	Fast Casual	-	-	-
May-22	Dairyfood USA Inc.	Gilman Cheese Corporation	Beverage/Snack Retail	-	-	-
Jun-22	Syracuse Food Group, LLC	Standard Meat Company, LP	Fast Casual	-	-	-
Jun-22	Foster Poultry Farms, Inc.	Atlas Holdings LLC	Agribusiness	-	-	-
Jun-22	Krier Foods, Inc.	Celerant Capital	Protein Processing	-	-	-
Jun-22	Western Milling, LLC	Viserion International Holdco, LLC	Food Retail	-	-	-
Jun-22	Cardenas Markets, Inc.	Apollo Global Management, Inc.	Food Retail	-	-	-
Jun-22	Frank Sexton Enterprises, Inc.	Honor Foods	Agribusiness	-	-	-
Jun-22	Missoula Fresh Market	Yoke's Foods, Inc.	Fruits and Vegetables	-	-	-
Jun-22	Valley Food Services, Inc	Worldwide Produce	Fruits and Vegetables	-	-	-
Jun-22	Maytag Family Farms, Inc.	AgCertain Industries, Inc.	Food Retail	-	-	-
Jun-22	KB Ingredients, LLC	Eurogerm USA, Inc.	Ingredients/Flavors	-	-	-
Jun-22	Long Trail Brewing Company	Massachusetts Bay Brewing Company, Inc.	Ingredients/Flavors	-	-	-
Jun-22	Modern Times Drinks, Inc.	Brewery X, LLC	Beverage/Snack Retail	20	-	-
Jun-22	Krishna Krupa Corporation	Vadilal Industries USA Inc.	Beverage/Snack Retail	0	2.81	-
Jun-22	The Silverado Vineyards	Foley Family Wines, Inc.	Beverage/Snack Retail	-	-	-
Jun-22	Grain Craft, Inc.	Redwood Capital Investments, LLC	Beverage/Snack Retail	-	-	-
Jun-22	Phyljohn Distributors, Inc.	GlacierPoint Enterprises, Inc.	Beverage/Snack Retail	-	-	-
Jun-22	JAVO BEVERAGE COMPANY, INC.	Florida Food Products, LLC	Beverage/Snack Retail	-	-	-
Jun-22	Harp & Eagle Restaurant Company, Inc.	Private Investor	Family Dining Restaurant	-	-	-
Jun-22	Mill Haven Foods LLC	Select Milk Producers, Inc.	Protein Processing	-	-	-
Jun-22	Fusion Specialty Pharmacy, Inc.	Emergent Health Corp	Natural/Organic/BFY	-	-	-
Jun-22	Joseph Phelps Vineyards, Inc.	LVMH Moët Hennessy	Natural/Organic/BFY	0	-	-
Jun-22	Sully's Bistro & Bar	Triangular Processing, Inc.	Beverage/Snack Retail	-	-	-
Median				\$-	0.0x	0.00x
Mean				\$10.4	0.1x	0.25x

Sources: Capital IQ, company websites and proprietary research.

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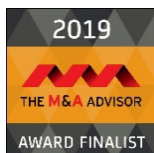
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