

FOOD & BEVERAGE M&A PULSE

FOURTH QUARTER 2021



Q4'21

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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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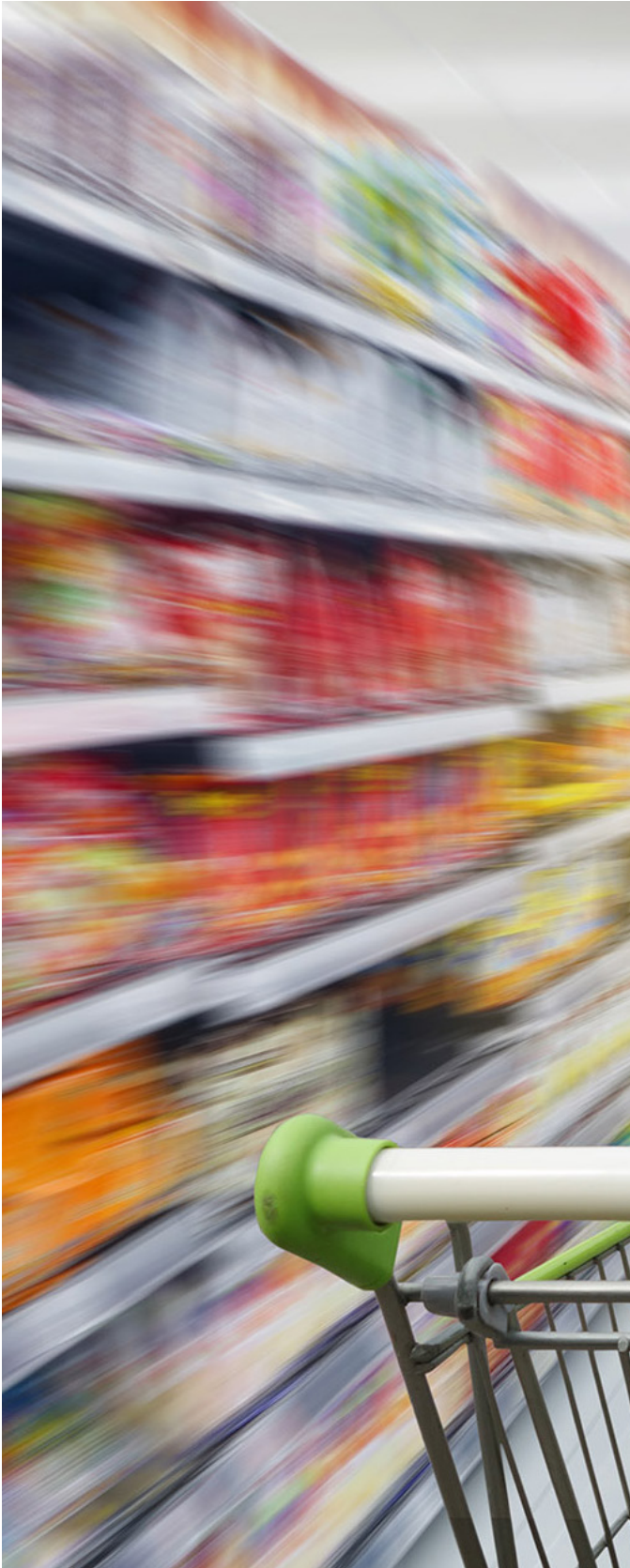



has been acquired by



Note: Includes transactions advised by Corporate Finance International® (PMCF is a founding member)

What We're Discussing with Clients



1

Inflation remains one of the biggest concerns for business owners heading into 2022. As wages and materials saw significant pricing increases throughout 2021, companies were largely successful in passing off these higher costs to customers to maintain margin performance and generate further profits. With an inflationary environment expected to continue into 2022, it will be important for business owners to stay at the forefront of pricing changes and continue to protect their historical margins.

2

Following a record year of M&A in 2021, many industry participants were skeptical of the market's ability to continue its momentum into 2022. However, business owners remain confident in the direction of the economy and continue to bring a robust number of deals to market. Inflation, interest rates, and other macroeconomic risks have not dampened owners' plans to sell in 2022, with significant corporate profits, and private equity "dry-powder" keeping valuation multiples at historically high levels.

3

The importance of a strong management team cannot be understated when entering a sale process. Buyers are keenly focusing on companies with resilient management teams that can adapt and lead their organizations through uncertain and ambiguous environments. Businesses with continuity at the executive level are receiving incremental proceeds as certainty is highly valued in this market, with premium compensation packages utilized as a retention tool.

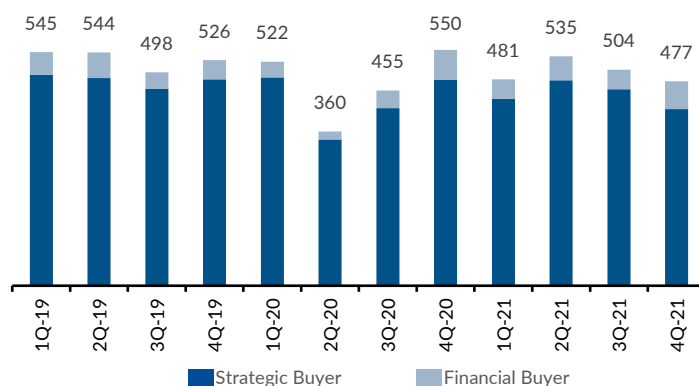
Q4 2021 M&A Market Summary

STRONG F&B M&A ACTIVITY TO CLOSE OUT 2021

- Global Food & Beverage M&A deal volume decreased in Q4-21 compared to Q3-21, as total deals fell ~5% to 477. Also, the 477 total deals in Q4-21 was ~13% less relative to the prior year period.
- U.S. Food & Beverage M&A deal volume rose again after its decline in the prior quarter, totaling 172 deals in Q4-21. While transaction activity increased in Q4-21, it also surpassed Q4-20 total levels of 157 deals, by ~10%. The YOY increase was driven by a favorable economic environment along with owners looking to exit and capitalize upon the current tax environment prior to year-end.
- Strategic buyers represented ~85% of all Q4-21 Food & Beverage M&A transactions in the U.S., slightly lower than the three-year average of ~90% for this buyer group.
- 2021 proved to be a strong year for M&A activity in the food & beverage industry. After many challenges due to supply chain and labor shortage issues, M&A activity remained robust. As we head into 2022, U.S. 10-yr Treasury rates are rising and have hit a 12-month high. While inflation continues to affect business and create uncertainty, M&A activity and dealmaking continues to show strength.

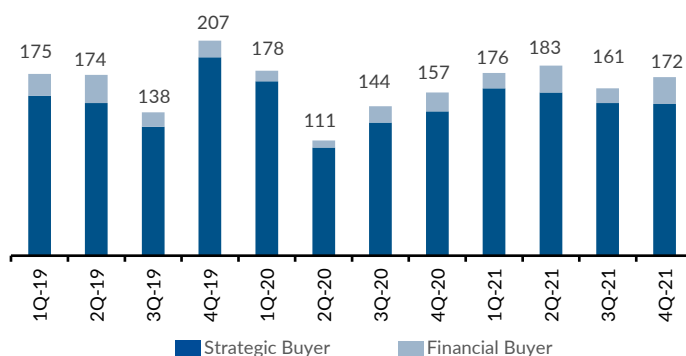
GLOBAL F&B M&A ACTIVITY⁽¹⁾

(deal volume in actuals)



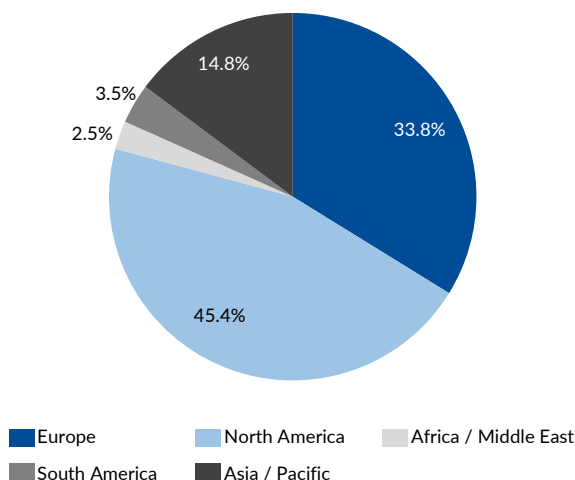
U.S. F&B M&A ACTIVITY⁽¹⁾

(deal volume in actuals)



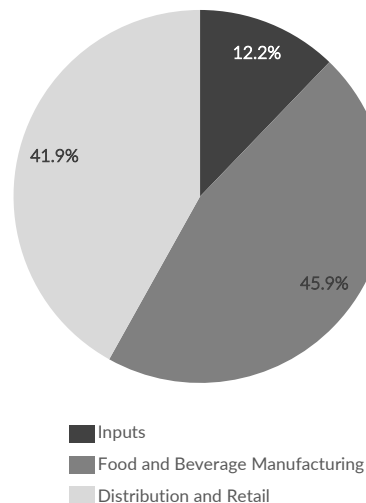
F&B M&A ACTIVITY BY REGION - GLOBAL⁽¹⁾

(Q4-2021)



F&B M&A ACTIVITY BY SEGMENT - U.S.⁽¹⁾

(Q4-2021)



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

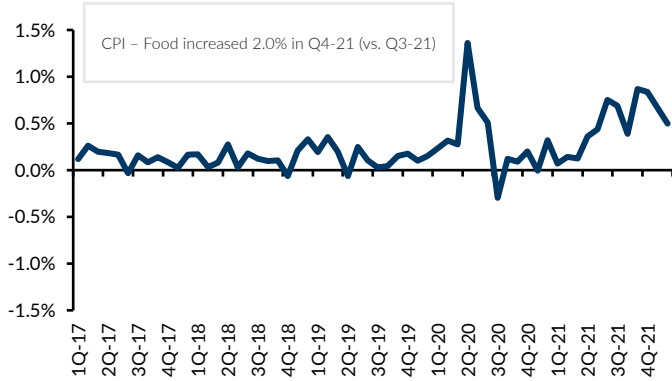
INFLATION TRENDS

- Underlying inflation saw another increase in Q4-21 compared to Q3-21 given the continuation of increasing wages and less labor market slack. The PPI – Ex Food & Energy index increased 2.0% in Q4-21 vs Q3-21, driven by a variety of producer shortages and increasing consumer demand that are leading to higher prices. Of the three commodities highlighted below, soybean and corn showed an uptick in price, with wheat prices slightly decreasing in Q4-21.

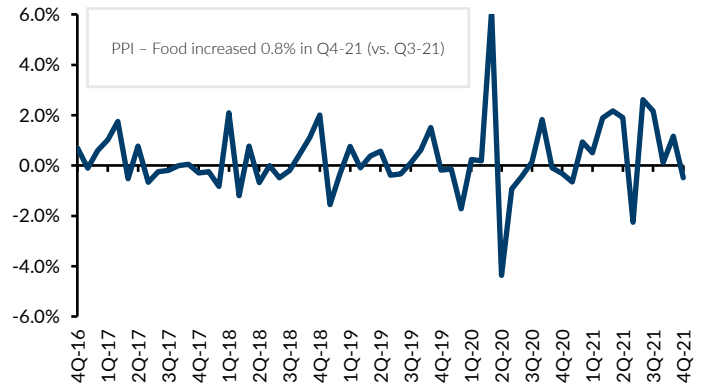
INFLATION DATA

(month-over-month % change)

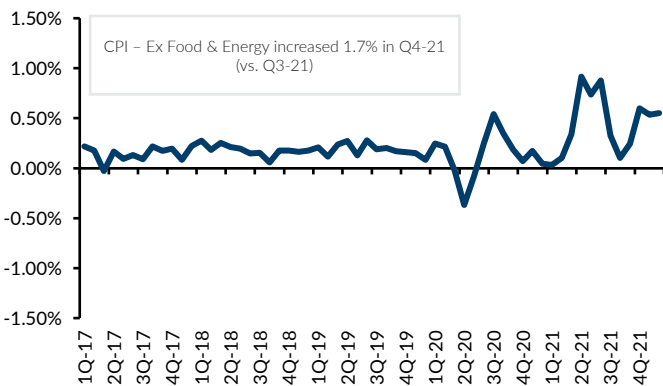
CPI – FOOD



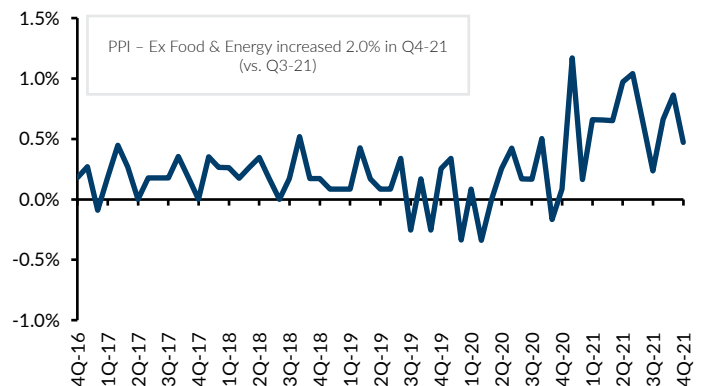
PPI – FOOD



CPI – EX FOOD & ENERGY

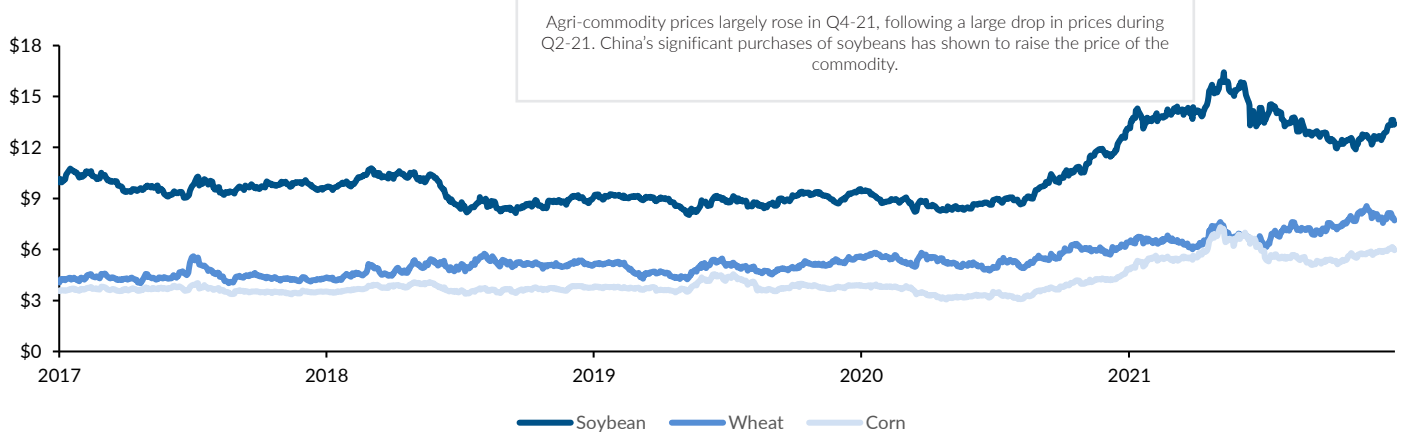


PPI – EX FOOD & ENERGY



AGRI-COMMODITIES DATA

(\$ in bushels)



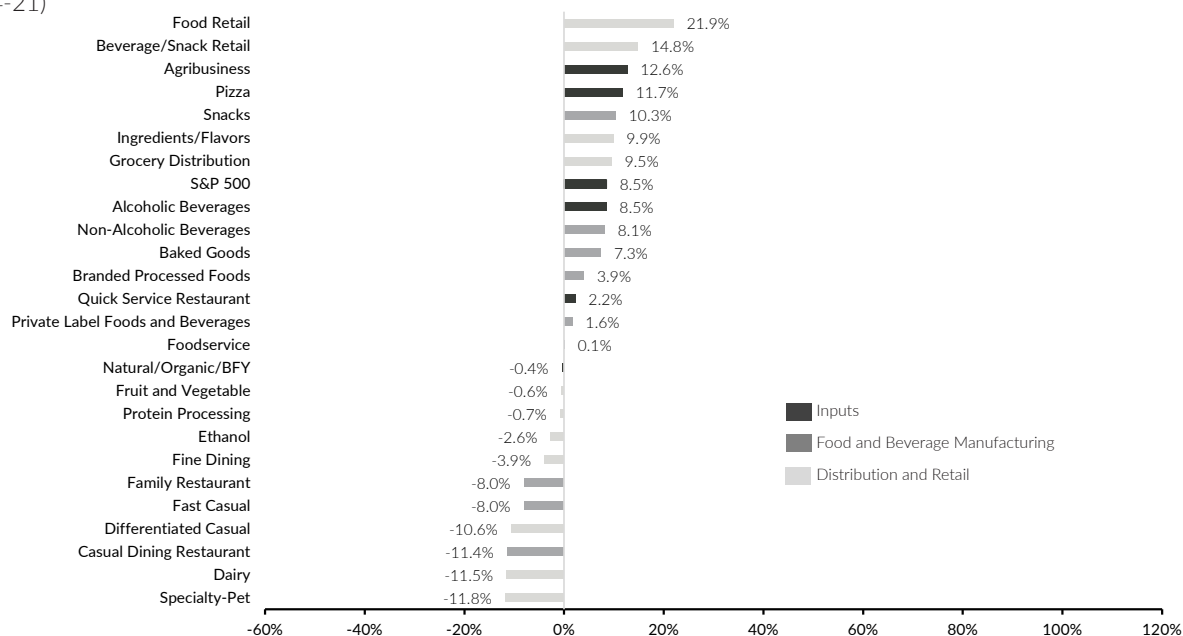
Source: BLS, Federal Reserve Bank of St. Louis, Macro Trends, and S&P Global.

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	12.6%	42.4%	-6.7%	3.6%	9.9x	17.2x	9.3x	1.8x
	Ethanol	-2.6%	-11.4%	23.6%	2.7%	12.2x	23.3x	11.4x	2.0x
	Fruit and Vegetable	-0.6%	14.7%	22.4%	8.0%	18.6x	20.8x	7.3x	2.3x
	Protein Processing	-0.7%	16.8%	-9.8%	-9.2%	11.2x	14.2x	5.5x	1.5x
	Ingredients/Flavors	9.9%	22.8%	6.7%	12.5%	27.7x	45.1x	22.0x	2.0x
Food & Beverage Mfg.	Branded Processed Foods	3.9%	4.7%	6.5%	3.0%	15.9x	21.1x	12.8x	2.8x
	Private Label Foods and Beverages	1.6%	-4.6%	14.1%	4.0%	32.9x	15.1x	8.5x	3.5x
	Snacks	10.3%	14.3%	6.7%	0.8%	20.3x	28.7x	19.1x	2.4x
	Natural/Organic/BFY	-0.4%	6.1%	4.4%	-8.1%	30.2x	109.6x	18.2x	2.0x
	Baked Goods	7.3%	39.5%	0.6%	-7.1%	22.5x	29.6x	7.7x	2.2x
	Dairy	-11.5%	1.5%	-1.9%	-5.2%	15.9x	25.2x	10.8x	2.2x
	Specialty-Pet	-11.8%	1.7%	11.9%	40.4%	16.9x	19.5x	NA	2.4x
	Non-Alcoholic Beverages	8.1%	6.8%	6.2%	-6.6%	24.9x	33.7x	15.7x	2.2x
	Alcoholic Beverages	8.5%	5.6%	7.8%	-1.9%	23.9x	31.2x	17.5x	2.8x
	Grocery Distribution	9.5%	57.8%	6.3%	16.7%	12.9x	12.3x	6.1x	2.7x
Distribution & Retail	Food Retail	21.9%	30.4%	9.4%	19.6%	14.7x	22.0x	6.9x	2.5x
	Foodservice	0.1%	4.6%	-9.2%	-21.3%	17.1x	98.6x	16.5x	6.1x
	Quick Service Restaurant	2.2%	5.8%	5.2%	-7.7%	26.9x	35.5x	17.7x	4.8x
	Fast Casual	-8.0%	5.8%	-15.0%	-22.4%	58.1x	116.8x	9.4x	2.5x
	Differentiated Casual	-10.6%	9.7%	-20.4%	-23.1%	16.9x	79.4x	9.5x	4.5x
	Casual Dining Restaurant	-11.4%	11.1%	-9.9%	-32.8%	11.3x	29.9x	9.6x	3.7x
	Family Restaurant	-8.0%	0.7%	-19.4%	-45.5%	16.4x	51.4x	16.9x	4.4x
	Pizza	11.7%	52.2%	4.4%	18.1%	38.3x	50.8x	25.0x	3.8x
	Fine Dining	-3.9%	12.2%	-14.2%	-39.0%	17.6x	42.1x	8.5x	1.9x
	Beverage/Snack Retail	14.8%	19.0%	455.2%	718.7%	17.0x	37.3x	53.0x	1.9x
Overall Median	1.6%	9.7%	5.2%	-1.9%	17.1x	29.9x	11.1x	2.4x	

MEDIAN 3-MONTH CHANGE IN STOCK PRICE⁽¹⁾

(Q4-21 vs. Q4-21)



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 Q4 '21	EV/EBITDA Q4 '20
Inputs												
Agribusiness												
Archer-Daniels-Midland Company	United States	\$39,122	\$48,189	\$80,137	\$5,689	\$3,744	7.1%	4.7%	2.1x	0.60x	9.9x	10.1x
Bunge Limited	United States	13,505	20,579	55,079	3,578	2,731	6.5%	5.0%	1.6x	0.37x	5.6x	4.4x
CF Industries Holdings, Inc.	United States	14,471	20,123	5,100	1,412	2,072	27.7%	40.6%	1.3x	3.95x	9.3x	8.7x
The Mosaic Company	United States	15,173	18,671	10,974	2,493	2,739	22.7%	25.0%	1.1x	1.70x	6.3x	9.1x
Darling Ingredients Inc.	United States	10,678	12,218	4,451	1,169	774	26.3%	17.4%	1.8x	2.75x	10.7x	10.3x
Olam International Limited	Singapore	4,844	13,388	30,963	2,536	1,082	8.2%	3.5%	7.3x	0.44x	11.4x	8.6x
The Andersons, Inc.	United States	1,275	2,235	11,481	561	327	4.9%	2.9%	2.1x	0.19x	6.2x	8.7x
Agribusiness Median							8.2%	5.0%	1.8x	0.60x	9.3x	8.7x
Ethanol												
Green Plains Inc.	United States	\$1,868	\$2,206	\$2,504	\$161	\$65	6.4%	2.6%	2.2x	0.88x	25.3x	25.1x
Renewable Energy Group, Inc.	United States	2,248	1,773	2,910	353	282	12.1%	9.7%	NM	0.61x	5.5x	3.5x
Alto Ingredients, Inc.	United States	381	446	991	39	34	4.0%	3.4%	1.8x	0.45x	11.4x	11.1x
Ethanol Median							6.4%	3.4%	2.0x	0.61x	11.4x	11.1x
Fruit and Vegetable												
Fresh Del Monte Produce Inc.	Cayman Islands	\$1,354	\$2,075	\$4,237	\$313	\$204	7.4%	4.8%	2.3x	0.49x	7.3x	6.8x
Calavo Growers, Inc.	United States	759	868	1,056	58	20	5.5%	1.9%	3.4x	0.82x	28.4x	23.8x
Seneca Foods Corporation	United States	422	633	1,396	211	168	15.1%	12.0%	1.1x	0.45x	3.7x	3.5x
Fruit and Vegetable Median							7.4%	4.8%	2.3x	0.49x	7.3x	6.8x
Protein Processing												
Tyson Foods, Inc.	United States	\$32,957	\$40,343	\$47,049	\$6,861	\$5,950	14.6%	12.6%	1.1x	0.86x	5.9x	6.0x
JBS S.A.	Brazil	14,718	27,902	60,776	10,785	6,768	17.7%	11.1%	1.9x	0.48x	4.3x	4.7x
WH Group Limited	Hong Kong	8,640	10,561	26,439	4,040	1,771	15.3%	6.7%	0.6x	0.40x	5.2x	5.6x
Pilgrim's Pride Corporation	United States	6,947	9,964	13,857	1,241	1,050	9.0%	7.6%	2.5x	0.72x	8.2x	7.8x
Seaboard Corporation	United States	4,606	4,715	8,755	853	685	9.7%	7.8%	0.1x	0.54x	5.5x	7.4x
Sanderson Farms, Inc.	United States	4,238	3,827	4,800	908	808	18.9%	16.8%	NM	0.80x	3.1x	4.8x
Maple Leaf Foods Inc.	Canada	2,864	3,881	3,583	597	322	16.7%	9.0%	2.9x	1.09x	11.1x	12.3x
Cal-Maine Foods, Inc.	United States	1,957	1,874	1,431	136	10	9.5%	0.7%	NM	1.31x	110.8x	15.6x
Industrias Bachoco, S.A.B. de C.V.	Mexico	2,106	1,268	3,843	715	452	18.6%	11.8%	NM	0.33x	2.8x	7.8x
Protein Processing Median							16.0%	8.4%	1.5x	0.76x	5.5x	7.4x
Ingredients/Flavors												
Givaudan SA	Switzerland	\$43,941	\$49,061	\$7,002	\$3,007	\$1,509	42.9%	21.5%	3.3x	7.01x	33.8x	29.3x
Kerry Group plc	Ireland	23,245	25,531	8,444	4,060	1,145	48.1%	13.6%	2.0x	3.17x	22.0x	14.5x
International Flavors & Fragrances Inc.	United States	35,787	47,588	9,895	3,635	2,126	36.7%	21.5%	5.1x	4.81x	22.2x	23.0x
Symrise AG	Germany	20,140	21,865	4,277	1,680	891	39.3%	20.8%	1.9x	5.35x	27.4x	22.2x
Ingredion Incorporated	United States	6,634	8,628	6,732	1,399	974	20.8%	14.5%	1.8x	1.28x	7.9x	7.8x
Tate & Lyle plc	United Kingdom	4,383	4,844	3,876	1,628	617	42.0%	15.9%	0.7x	1.24x	6.7x	6.7x
Sensient Technologies Corporation	United States	3,987	4,455	1,374	447	219	32.5%	16.0%	2.0x	3.24x	20.3x	18.1x
Ingredients/Flavors Median							39.3%	16.0%	2.0x	3.24x	22.0x	18.1x

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 Q4 '21	EV/EBITDA Q4 '20
Food and Beverage Manufacturing												
Branded Processed Foods												
Nestlé S.A.	Switzerland	\$362,430	\$404,857	\$92,266	\$45,561	\$18,190	49.4%	19.7%	2.2x	4.39x	20.1x	16.5x
The Kraft Heinz Company	United States	45,730	67,681	26,272	9,045	6,701	34.4%	25.5%	2.7x	2.58x	8.0x	10.1x
General Mills	United States	41,483	53,976	18,608	6,367	3,975	34.2%	21.4%	2.8x	2.90x	12.5x	11.8x
Hershey Company	United States	40,097	44,130	8,830	4,005	2,327	45.4%	26.4%	1.7x	5.00x	18.5x	17.0x
Kellogg Company	United States	22,848	31,065	14,225	4,761	2,371	33.5%	16.7%	3.1x	2.18x	12.1x	12.1x
McCormick & Company, Incorporated	United States	25,286	30,511	6,146	2,459	1,258	40.0%	20.5%	4.1x	4.96x	23.6x	23.2x
Associated British Foods plc	United Kingdom	22,314	24,299	19,096	4,306	2,041	22.6%	10.7%	0.8x	1.29x	9.4x	10.7x
Conagra Brands, Inc.	United States	16,391	25,785	11,223	2,962	2,124	26.4%	18.9%	4.4x	2.30x	10.8x	10.9x
Hormel Foods Corporation	United States	27,047	29,817	11,386	1,962	1,367	17.2%	12.0%	1.4x	2.62x	14.8x	13.5x
The J. M. Smucker Company	United States	15,526	20,139	7,905	2,910	1,671	36.8%	21.1%	2.6x	2.55x	10.9x	9.1x
Campbell Soup Company	United States	13,832	19,042	8,372	2,724	1,809	32.5%	21.6%	2.4x	2.27x	8.6x	10.3x
Post Holdings, Inc.	United States	7,197	14,254	6,227	1,814	1,078	29.1%	17.3%	6.0x	2.29x	13.0x	12.1x
Nomad Foods Limited	United Kingdom	4,690	7,259	2,967	894	533	30.1%	18.0%	4.3x	2.45x	12.8x	12.4x
Premium Brands Holdings Corporation	Canada	4,236	5,602	3,657	685	289	18.7%	7.9%	4.3x	1.53x	18.4x	19.2x
B&G Foods, Inc.	United States	2,167	4,604	1,995	449	327	22.5%	16.4%	7.1x	2.31x	12.9x	9.7x
Branded Processed Foods Median							32.5%	18.9%	2.8x	2.45x	12.8x	12.1x
Private Label Foods & Beverages												
Lamb Weston Holdings, Inc.	United States	\$9,952	\$12,081	\$3,894	\$752	\$565	19.3%	14.5%	3.5x	3.10x	16.6x	16.0x
TreeHouse Foods, Inc.	United States	2,408	4,451	4,339	786	446	18.1%	10.3%	4.0x	1.03x	8.5x	8.1x
Seneca Foods Corporation	United States	422	633	1,396	211	168	15.1%	12.0%	1.1x	0.45x	3.7x	3.5x
Private Label Foods & Beverages Median							18.1%	12.0%	3.5x	1.03x	8.5x	8.1x
Snacks												
PepsiCo, Inc.	United States	\$243,619	\$278,144	\$76,681	\$41,352	\$13,886	53.9%	18.1%	2.4x	3.63x	19.1x	19.1x
Mondelez International, Inc.	United States	93,505	110,652	28,360	11,293	6,192	39.8%	21.8%	2.5x	3.90x	15.1x	15.7x
J & J Snack Foods Corp.	United States	3,003	2,758	1,145	299	122	26.1%	10.6%	NM	2.41x	20.2x	29.0x
Tootsie Roll Industries, Inc.	United States	2,305	2,205	532	187	92	35.1%	17.4%	NM	4.15x	23.6x	19.6x
John B. Sanfilippo & Son, Inc.	United States	1,038	1,100	875	197	104	22.6%	11.9%	0.6x	1.26x	10.4x	10.3x
Bridgford Foods Corporation	United States	113	140	228	55	4	24.3%	1.6%	7.2x	0.61x	36.6x	19.1x
Rocky Mountain Chocolate Factory, Inc.	United States	48	43	31	8	6	27.2%	18.3%	NM	1.39x	6.9x	NM
Snacks Median							27.2%	17.4%	2.4x	2.41x	19.1x	19.1x
Natural/Organic/BFY												
The Hain Celestial Group, Inc.	United States	\$3,821	\$4,231	\$1,927	\$478	\$222	24.8%	11.5%	1.7x	2.20x	18.2x	19.6x
The Simply Good Foods Company	United States	3,621	4,066	1,056	432	214	40.9%	20.3%	2.0x	3.85x	21.3x	23.2x
SunOpta Inc.	United States	676	975	814	113	52	13.9%	6.4%	4.1x	1.20x	15.7x	17.2x
Natural/Organic/BFY Median							24.8%	11.5%	2.0x	2.20x	18.2x	19.6x
Baked Goods												
George Weston Limited	Canada	\$16,610	\$35,474	\$44,675	\$14,309	\$4,378	32.0%	9.8%	2.8x	0.81x	7.6x	8.2x
Grupo Bimbo, S.A.B. de C.V.	Mexico	13,105	18,639	16,394	8,823	2,231	53.8%	13.6%	2.2x	1.13x	7.5x	6.7x
Flowers Foods, Inc.	United States	5,966	6,914	4,370	2,186	502	50.0%	11.5%	1.6x	1.58x	11.3x	10.3x
Lancaster Colony Corporation	United States	4,679	4,567	1,510	386	223	25.6%	14.8%	NM	3.02x	19.0x	22.3x
Yamazaki Baking Co., Ltd.	Japan	2,881	2,749	9,210	3,215	532	34.9%	5.8%	NM	0.31x	5.2x	6.3x
Hostess Brands, Inc.	United States	2,786	3,680	1,101	402	270	36.5%	24.5%	3.2x	3.34x	13.3x	14.3x
ARYZTA AG	Switzerland	1,213	1,448	1,809	316	193	17.5%	10.7%	1.2x	0.82x	7.7x	8.1x
Baked Goods Median							34.9%	11.5%	2.2x	1.13x	7.7x	8.2x

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 Q4 '21	EV/EBITDA Q4 '20
Dairy												
Danone S.A.	France	\$41,945	\$54,931	\$27,586	\$13,173	\$5,441	47.8%	19.7%	2.5x	2.08x	8.6x	9.5x
Saputo Inc.	Canada	9,750	12,970	11,372	1,034	952	9.1%	8.4%	3.2x	1.14x	12.5x	12.8x
Emmi AG	Switzerland	6,090	6,442	4,128	1,525	470	36.9%	11.4%	0.5x	1.56x	13.9x	14.7x
Glanbia plc	Ireland	4,109	4,869	4,771	942	368	19.7%	7.7%	2.0x	1.07x	10.8x	11.0x
Lifeway Foods, Inc.	United States	78	76	114	32	9	28.2%	7.9%	NM	0.67x	7.4x	11.4x
Dairy Median							28.2%	8.4%	2.2x	1.14x	10.8x	11.4x
Specialty-Pet												
Freshpet, Inc.	United States	\$3,842	\$3,678	\$394	\$155	\$13	39.2%	3.2%	NM	9.33x	296.4x	193.5x
Central Garden & Pet Company	United States	2,578	3,510	3,304	971	332	29.4%	10.0%	2.4x	1.06x	9.3x	7.3x
Specialty-Pet Median							34.3%	6.6%	2.4x	5.20x	152.9x	100.4x
Non-Alcoholic Beverages												
The Coca-Cola Company	United States	\$261,023	\$289,814	\$37,802	\$22,955	\$13,306	60.7%	35.2%	2.0x	7.67x	19.0x	21.8x
PepsiCo, Inc.	United States	243,619	278,144	76,681	41,352	13,886	53.9%	18.1%	2.4x	3.63x	19.1x	19.1x
Monster Beverage Corporation	United States	49,067	46,150	5,313	3,032	1,843	57.1%	34.7%	NM	8.69x	25.9x	29.1x
Primo Water Corporation	United States	2,757	4,304	2,060	1,152	343	55.9%	16.7%	3.9x	2.09x	10.9x	9.7x
National Beverage Corp.	United States	4,294	4,053	1,102	423	240	38.4%	21.7%	NM	3.68x	15.7x	14.9x
Lassonde Industries Inc.	Canada	863	1,050	1,515	423	144	27.9%	9.5%	1.0x	0.69x	7.1x	7.6x
A.G. BARR p.l.c.	United Kingdom	764	678	346	150	68	43.4%	19.7%	NM	2.00x	9.9x	10.6x
Non-Alcoholic Beverages Median							53.9%	19.7%	2.2x	3.63x	15.7x	14.9x
Alcoholic Beverages												
Anheuser-Busch InBev SA/NV	Belgium	\$109,082	\$201,457	\$52,873	\$30,590	\$17,177	57.9%	32.5%	4.7x	3.90x	11.1x	13.5x
Diageo plc	United Kingdom	121,331	140,215	17,586	10,628	5,610	60.4%	31.9%	3.0x	8.12x	25.7x	19.7x
Heineken N.V.	Netherlands	65,830	83,939	24,285	9,755	5,084	40.2%	20.9%	3.3x	3.62x	15.7x	15.3x
Pernod Ricard SA	France	60,403	69,196	10,462	6,276	3,067	60.0%	29.3%	2.7x	6.92x	22.7x	19.1x
Constellation Brands, Inc.	United States	46,310	56,659	8,671	4,621	3,253	53.3%	37.5%	2.8x	6.53x	19.3x	27.1x
Brown-Forman Corporation	United States	30,725	32,002	3,623	2,191	1,127	60.5%	31.1%	1.1x	8.83x	30.2x	33.1x
Carlsberg A/S	Denmark	24,792	28,757	9,790	4,688	2,172	47.9%	22.2%	1.5x	3.08x	13.1x	11.7x
Kirin Holdings Company, Limited	Japan	13,522	18,895	16,284	7,274	1,539	44.7%	9.5%	2.1x	1.20x	10.5x	8.7x
Molson Coors Beverage Company	United States	10,717	17,866	9,955	4,091	2,299	41.1%	23.1%	2.9x	1.79x	7.3x	7.8x
Beck's, S.A.B. de C.V.	Mexico	9,008	9,425	1,806	935	328	51.8%	18.2%	1.2x	5.21x	28.0x	21.8x
The Boston Beer Company, Inc.	United States	6,221	6,198	2,170	915	246	42.2%	11.3%	NM	2.86x	24.6x	38.7x
Sapporo Holdings Limited	Japan	1,500	3,301	3,841	1,163	453	30.3%	11.8%	4.1x	0.89x	7.5x	13.4x
Alcoholic Beverages Median							49.8%	22.6%	2.8x	3.76x	17.5x	17.2x
Distribution and Retail												
Food Retail												
J Sainsbury plc	United Kingdom	\$8,768	\$17,696	\$41,039	\$2,994	\$1,917	7.3%	4.7%	3.5x	0.44x	6.9x	19.3x
Costco Wholesale Corporation	United States	230,053	227,229	203,084	25,906	9,413	12.8%	4.6%	NM	1.12x	25.2x	11.3x
Dollar General Corporation	United States	54,755	68,359	33,984	10,849	3,924	31.9%	11.5%	2.5x	2.01x	12.7x	5.7x
The Kroger Co.	United States	36,101	54,491	135,577	30,954	5,549	22.8%	4.1%	2.9x	0.40x	8.1x	6.3x
Koninklijke Ahold Delhaize N.V.	Netherlands	35,085	50,941	87,009	23,961	6,348	27.5%	7.3%	2.1x	0.60x	6.8x	7.8x
Tesco PLC	United Kingdom	30,169	45,106	81,906	5,037	4,884	6.1%	6.0%	2.7x	0.56x	8.0x	7.3x
Dollar Tree, Inc.	United States	30,536	39,604	26,009	7,764	2,683	29.8%	10.3%	1.9x	1.52x	8.7x	5.2x
BJ's Wholesale Club Holdings, Inc.	United States	9,017	11,908	16,256	3,024	784	18.6%	4.8%	2.6x	0.73x	10.8x	7.7x
Sprouts Farmers Market, Inc.	United States	3,461	4,700	6,209	2,272	502	36.6%	8.1%	1.6x	0.76x	6.0x	5.3x
Ingles Markets, Incorporated	United States	1,635	2,192	4,988	1,303	457	26.1%	9.2%	1.2x	0.44x	4.7x	3.6x
Weis Markets, Inc.	United States	1,793	1,708	4,143	1,125	246	27.2%	5.9%	NM	0.41x	5.6x	4.1x
Natural Grocers by Vitamin Cottage, Inc.	United States	329	707	1,056	340	60	32.3%	5.7%	3.2x	0.67x	6.0x	5.9x
Village Super Market, Inc.	United States	331	617	2,034	567	73	27.9%	3.6%	2.1x	0.30x	4.7x	6.2x
Food Retail Median							27.2%	5.9%	2.5x	0.60x	6.9x	6.2x

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 '21	EV/EBITDA Q2 '20
Grocery Distribution												
United Natural Foods, Inc.	United States	\$2,641	\$6,308	\$27,263	\$4,011	\$808	14.7%	3.0%	3.4x	0.23x	6.1x	4.5x
Coreo AG	Germany	23	80	6	2	(1)	26.6%	-19.9%	NM	13.53x	NM	NM
SpartanNash Company	United States	919	1,617	9,085	1,419	195	15.6%	2.2%	2.7x	0.18x	6.3x	5.4x
AMCON Distributing Company	United States	108	175	1,268	101	21	7.9%	1.6%	2.4x	0.14x	5.9x	7.4x
Grocery Distribution Median							15.2%	1.9%	2.7x	0.20x	6.1x	5.4x
Foodservice												
Sysco Corporation	United States	\$40,659	\$50,550	\$55,977	\$10,109	\$2,562	18.1%	4.6%	3.6x	0.90x	18.5x	20.9x
US Foods Holding Corp.	United States	7,909	13,249	27,986	4,471	794	16.0%	2.8%	6.1x	0.47x	16.5x	16.8x
Performance Food Group Company	United States	7,205	11,932	33,458	3,898	614	11.6%	1.8%	6.3x	0.36x	15.7x	19.9x
The Chefs' Warehouse, Inc.	United States	1,200	1,593	1,469	328	4	22.4%	0.3%	10.9x	1.08x	46.0x	84.2x
Colabor Group Inc.	Canada	54	124	366	60	16	16.3%	4.4%	3.2x	0.34x	5.7x	8.2x
Foodservice Median							16.3%	2.8%	6.1x	0.47x	16.5x	19.9x
Quick Service Restaurant												
McDonald's Corporation	United States	\$197,579	\$242,088	\$22,528	\$12,099	\$11,223	53.7%	49.8%	3.5x	10.75x	18.9x	19.4x
Yum! Brands, Inc.	United States	39,122	50,306	6,437	3,116	2,274	48.4%	35.3%	4.8x	7.82x	22.1x	22.2x
Restaurant Brands International Inc.	Canada	18,353	32,450	5,551	3,160	2,067	56.9%	37.2%	6.0x	5.85x	16.2x	17.5x
The Wendy's Company	United States	5,289	8,531	1,516	726	474	47.9%	31.2%	6.8x	5.63x	17.7x	21.3x
Jack in the Box Inc.	United States	1,916	4,095	1,144	411	330	35.9%	28.8%	4.1x	3.58x	7.6x	9.9x
Quick Service Restaurant Median							48.4%	35.3%	4.8x	5.85x	17.7x	19.4x
Fast Casual												
Chipotle Mexican Grill, Inc.	United States	\$43,426	\$45,893	\$7,194	\$2,789	\$1,041	38.8%	14.5%	1.7x	6.38x	36.1x	45.0x
Wingstop Inc.	United States	4,771	5,202	274	146	77	53.2%	28.0%	5.4x	19.00x	69.8x	62.7x
Shake Shack Inc.	United States	2,672	2,964	694	230	43	33.2%	6.2%	2.5x	4.27x	29.5x	43.1x
El Pollo Loco Holdings, Inc.	United States	521	732	456	99	61	21.7%	13.3%	2.4x	1.61x	8.5x	11.1x
Noodles & Company	United States	399	656	468	82	34	17.6%	7.3%	3.6x	1.40x	9.4x	12.1x
Fiesta Restaurant Group, Inc.	United States	287	411	595	123	38	20.7%	6.3%	1.3x	0.69x	4.3x	6.9x
Potbelly Corporation	United States	157	364	352	79	(10)	22.5%	-2.7%	4.7x	1.04x	8.3x	9.4x
Fast Casual Median							22.5%	7.3%	2.5x	1.61x	9.4x	12.1x
Differentiated Casual												
The Cheesecake Factory Incorporated	United States	\$2,013	\$3,707	\$2,705	\$1,115	\$183	41.2%	6.7%	4.4x	1.37x	9.7x	12.3x
Dave & Buster's Entertainment, Inc.	United States	1,874	3,661	1,078	301	228	27.9%	21.1%	4.6x	3.40x	9.3x	22.0x
BJ's Restaurants, Inc.	United States	794	1,289	993	113	49	11.4%	4.9%	4.6x	1.30x	12.1x	16.2x
Chuy's Holdings, Inc.	United States	589	688	377	92	54	24.5%	14.4%	1.2x	1.83x	8.3x	10.3x
Differentiated Casual Median							26.2%	10.6%	4.5x	1.60x	9.5x	14.2x
Casual Dining Restaurant												
Darden Restaurants, Inc.	United States	\$18,773	\$23,866	\$8,590	\$1,832	\$1,335	21.3%	15.5%	3.0x	2.78x	14.4x	19.9x
Texas Roadhouse, Inc.	United States	6,191	6,585	3,206	562	379	17.5%	11.8%	0.9x	2.05x	14.9x	25.4x
Bloomin' Brands, Inc.	United States	1,908	4,061	3,888	658	389	16.9%	10.0%	3.9x	1.04x	7.2x	10.4x
Brinker International, Inc.	United States	1,728	3,866	3,474	513	368	14.8%	10.6%	3.6x	1.11x	6.4x	9.8x
Dine Brands Global, Inc.	United States	1,334	2,808	863	346	225	40.1%	26.1%	6.3x	3.26x	11.9x	15.5x
Red Robin Gourmet Burgers, Inc.	United States	262	902	1,080	162	39	15.0%	3.6%	5.0x	0.84x	7.0x	11.2x
Casual Dining Restaurant Median							17.2%	11.2%	3.7x	1.58x	9.6x	13.3x

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 '21	EV/EBITDA Q2 '20
Family Restaurant												
Cracker Barrel Old Country Store, Inc.	United States	\$3,186	\$4,232	\$2,960	\$1,020	\$281	34.5%	9.5%	2.7x	1.43x	10.4x	48.2x
Denny's Corporation	United States	1,038	1,399	371	151	55	40.7%	14.9%	6.1x	3.78x	23.4x	26.8x
Luby's, Inc.	United States	88	149	161	38	(9)	23.9%	-5.7%	NM	0.93x	NM	NM
Family Restaurant Median							34.5%	9.5%	4.4x	1.43x	16.9x	37.5x
Pizza												
Domino's Pizza, Inc.	United States	\$18,290	\$23,294	\$4,371	\$1,228	\$850	28.1%	19.4%	5.6x	5.33x	28.5x	24.0x
Papa John's International, Inc.	United States	4,621	5,155	2,009	632	214	31.5%	10.7%	2.0x	2.57x	21.4x	18.3x
Pizza Median							29.8%	15.1%	3.8x	3.95x	25.0x	21.1x
Fine Dining												
Ruth's Hospitality Group, Inc.	United States	\$669	\$863	\$380	\$108	\$63	28.5%	16.6%	1.9x	2.27x	8.5x	13.9x
Fine Dining Median							28.5%	16.6%	1.9x	2.27x	8.5x	13.9x
Beverage/Snack Retail												
Starbucks Corporation	United States	\$124,394	\$141,390	\$29,061	\$8,435	\$6,226	29.0%	21.4%	1.9x	4.87x	16.8x	24.9x
DAVIDS&TEA Inc.	Canada	86	78	84	35	0	41.2%	0.3%	NM	0.93x	89.2x	5.7x
Beverage/Snack Retail Median							35.1%	10.9%	1.9x	2.90x	53.0x	15.3x

FOOD & BEVERAGE EARNINGS RELEASE CALENDAR

February 2022

2/2/22 Lancaster Colony Corporation	2/10/22 TreeHouse Foods, Inc.	2/20/22 Hormel Foods Corporation	2/24/22 Fiesta Restaurant Group, Inc.
2/2/22 Post Holdings, Inc.	2/10/22 The Wendy's Company	2/20/22 Jack in the Box Inc.	2/25/22 Monster Beverage Corporation
2/2/22 Central Garden & Pet Company	2/10/22 Seneca Foods Corporation	2/22/22 Papa John's International, Inc.	2/25/22 Olam International Limited
2/3/22 Ingredion Incorporated	2/10/22 Flowers Foods, Inc.	2/22/22 Cracker Barrel Old Country Store, Inc.	2/26/22 B&G Foods, Inc.
2/3/22 Tate & Lyle plc	2/11/22 The Andersons, Inc.	2/22/22 Costco Wholesale Corporation	2/27/22 SunOpta Inc.
2/3/22 Performance Food Group Company	2/11/22 CF Industries Holdings, Inc.	2/23/22 Sprouts Farmers Market, Inc.	2/27/22 Darling Ingredients Inc.
2/3/22 Saputo Inc.	2/14/22 Kirin Holdings Company, Limited	2/23/22 Hostess Brands, Inc.	2/28/22 Beyond Meat, Inc.
2/3/22 Ingles Markets, Incorporated	2/15/22 Denny's Corporation	2/23/22 Shake Shack Inc.	2/28/22 George Weston Limited
2/4/22 Natural Grocers by Vitamin Cottage, Inc.	2/15/22 US Foods Holding Corp.	2/23/22 Freshpet, Inc.	
2/6/22 The Hain Celestial Group, Inc.	2/16/22 Wingstop Inc.	2/23/22 SpartanNash Company	
2/7/22 Tyson Foods, Inc.	2/17/22 The Mosaic Company	2/24/22 Potbelly Corporation	
2/9/22 Green Plains Inc.	2/17/22 Koninklijke Ahold Delhaize N.V.	2/24/22 Dine Brands Global, Inc.	
2/10/22 Kellogg Company	2/18/22 Seaboard Corporation	2/24/22 Primo Water Corporation	
2/10/22 International Flavors & Fragrances Inc.	2/19/22 Bloomin' Brands, Inc.	2/24/22 Nomad Foods Limited	

March 2022

3/1/22 The J. M. Smucker Company	3/4/22 BJ's Wholesale Club Holdings, Inc.	3/11/22 Premium Brands Holdings Corporation	3/25/22 Lifeway Foods, Inc.
3/2/22 Dollar Tree, Inc.	3/8/22 El Pollo Loco Holdings, Inc.	3/11/22 Dollar General Corporation	3/27/22 Lassonde Industries Inc.
3/3/22 Red Robin Gourmet Burgers, Inc.	3/8/22 United Natural Foods, Inc.	3/11/22 National Beverage Corp.	3/30/22 Dave & Buster's Entertainment, Inc.
3/3/22 Brown-Forman Corporation	3/8/22 The Kroger Co.	3/14/22 ARYZTA AG	
3/4/22 Renewable Energy Group, Inc.	3/9/22 Weis Markets, Inc.	3/22/22 Darden Restaurants, Inc.	
3/4/22 Chuy's Holdings, Inc.	3/10/22 Campbell Soup Company	3/25/22 JBS S.A.	

April 2022

4/26/22 Associated British Foods plc	4/30/22 DAVIDS&TEA Inc.
4/28/22 J Sainsbury plc	

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

Market Commentary

As prices rose through 2021, many Food & Beverage executives took action by successfully passing off these higher costs through increased prices to customers, resulting in a strong close to 2021 for the restaurant and food retail sectors.

Novemeber 2021: “We continue to manage the inflationary pressures with both our suppliers and our customers and, thus far, have not seen much pushback on our ability to pass along pricing. In addition, the fact that we are now substantially complete in our rollout of our Periscope pricing system means that we have more tools than ever before to manage our profitability while being right on price.”

Aaron E. Alt, Executive VP & CFO, Sysco Corporation

November 2021: On prepared foods and inflation: “As we mentioned last quarter, the ongoing inflationary environment created a meaningful headwind for Prepared Foods during the fourth quarter. Raw material costs, logistics, ingredients, packaging and labor have increased our cost of production. We’ve executed pricing, revenue management and commercial spend optimization initiatives while ensuring the continued development of brand equity through marketing and trade support. We expect to take continued pricing actions to ensure that any inflationary cost increases that our business incurs are passed along.”

Stewart F. Glendinning, Executive VP & CFO, Tyson Foods

November 2021: “Demand is strong in developed markets but especially so in emerging markets, notwithstanding a few smaller markets like Vietnam, which are suffering from continued COVID lockdowns. On top of all this, we have gained share during the COVID period. The elevated demand for our categories is contributing to price elasticity below historical levels. Consumers are willing to pay more for essentials or affordable treats as they spend less on eating and drinking outside the home.”

Dirk Van de Put, Chairman & CEO, Mondelez International

October 2021: “As the pandemic recovery has progressed, we’ve seen challenges and disruptions in many parts of the world, in addition to inflationary forces that could persist. We have years of experience in dealing with these types of environments and are enhancing our strong capabilities that enable us to do so. We are using the crucial tool of revenue growth management in its many forms and are executing in collaboration with our bottling partners. We continue to refine our ability to optimize price and package offerings according to occasions, brands and channels, striking the right balance between premiumization and affordability.”

James Robert B. Quincey, Executive Chairman, CEO, The Coca-Cola Company

Sources: Company filings and conference call transcripts.

Key Deal Highlights

Product Expansion

The Hershey Company (NYSE: HSY) acquires Dot's Homestyle Pretzels and Pretzels Inc.

On December 14, The Hershey Company, a global industry-leading snacks company, announced that it has signed a definitive agreement to acquire Dots Homestyle Pretzels and Pretzels Inc. for a combined purchase price of \$1.2B. Michele Buck, President and CEO of The Hershey Company stated, "As the fastest growing U.S. pretzel brand, Dot's Pretzels would further accelerate our success in the permissible salty snack category, along with our successful SkinnyPop and Pirate's Booty brands."

Service Expansion

Sysco Corporation (NYSE: SYY) acquires The Coastal Companies

On December 6, Sysco Corporation ("Sysco"), the leading global foodservice distribution company, announced it has entered into an agreement to acquire The Coastal Companies, a leading fresh produce distributor. Greg Bertrand, Sysco's executive VP of U.S. Foodservice stated, "The Coastal Companies is an outstanding addition to our family of specialty companies and the acquisition reinforces our Recipe for Growth strategy."

New Platform Investment

Apple Sun, LLC acquires RMH Franchise Holdings, Inc.

On November 5, ACON Investments, LLC ("ACON") and its affiliates announced it has completed the sale of its equity interests in RMH Franchise Holdings, Inc. ("RMH") to Apple Sun, LLC ("Apple Sun"), an affiliate of Sun Holdings, Inc ("Sun Holdings"). RMH is the second-largest Applebee's franchisee with 131 restaurants across 14 states. Daniel Jinich, a managing partner of ACON, stated "We are pleased that this sale will allow Sun Holdings, a top-tier multi-unit owner and developer with significant operational expertise to assume ownership. We are hopeful that the diversity and experience they bring to RMH will assist the system as it grows."

Product Expansion

Raley's Family of Fine Stores, Inc. acquires Bashas' Inc.

On Oct 4, California grocer Raley's announced that it has signed into a definitive agreement to acquire Arizona grocer Bashas'. Edward "Trey" Basha stated "In Raley's, we will have a partner who will ensure we continue delivering exceptional customer and member experiences at a time when regional grocery competition has never been tougher, while staying true to the values that have shaped our history over 90 years." Basha also added, "Customers, members and local Arizona communities will also benefit from the seamless alignment of culture and values that we share with Raley's."

Food & Beverage M&A Activity

RECENT FOOD & BEVERAGE TRANSACTIONS

(\$ in Millions)

Date	Target	Buyer	Industry Segment	Enterprise Value	Enterprise Revenue	Enterprise Value / EBITDA
Oct-21	Bashas' Inc.	Raley's Family of Fine Stores, Inc.	Grocery Distribution	-	-	-
Oct-21	Miller Pharmacy, Inc.	Kubat Pharmacy, Inc.	Natural/Organic/BFY	-	-	-
Oct-21	Hope Foods, LLC	Savencia SA	Beverage/Snack Retail	-	-	-
Oct-21	Roth's IGA Foodliner, Inc.	Pattison Food Group	Fruit and Vegetable	-	-	-
Oct-21	Sunnyvalley Smoked Meats, Inc.	Swift Prepared Foods	Protein Processing	\$90	0.60x	-
Oct-21	Paragon Wholesale Foods Corp.	FreshPoint, Inc.	Grocery Distribution	-	-	-
Oct-21	Calabro Cheese Corporation	Granarolo S.p.A.	Beverage/Snack Retail	-	-	-
Oct-21	Popcornopolis, LLC	Barcel USA, LLC	Beverage/Snack Retail	-	-	-
Oct-21	Wholesale Produce Supply, LLC	Cross Rapids Capital	Grocery Distribution	-	-	-
Nov-21	R.W. Garcia Co. Inc.	Utz Brands, Inc.	Beverage/Snack Retail	56	0.85	9.66
Nov-21	Fazoli's System Management, LLC	FAT Brands Inc.	Family Restaurants	130	-	-
Nov-21	Reasor's LLC	Brookshire Grocery Company	Foodservice	-	-	-
Nov-21	Acreage Holdings, Inc. Operations in Florida, US	Red White & Bloom	Agribusiness	60	-	-
Nov-21	Pretzels, Inc.	The Hershey Company	Beverage/Snack Retail	-	-	-
Nov-21	Bell's Brewery, Inc.	Lion Pty Ltd	Beverage/Snack Retail	-	-	-
Nov-21	Meurer Brothers Bakery	Main Street Gourmet, LLC	Baked Goods	-	-	-
Nov-21	Drink Eat Well, LLC	PlantPlus Foods, LLC	Natural/Organic/BFY	-	-	-
Nov-21	Hoop Tea	Anheuser-Busch Companies, LLC	Beverage/Snack Retail	-	-	-
Nov-21	MCG, LLC	Medicine Man Technologies, Inc.	Casual Dining	27	-	-
Nov-21	Frank Family Vineyards, LLC	Treasury Wine Estates Limited	Beverage/Snack Retail	315	5.83	13.20
Nov-21	P.J.W. Restaurant Holding, LLC	Garnett Station Partners, LLC	Casual Dining	-	-	-
Nov-21	Comax Manufacturing Corporation	Florida Food Products, LLC	Ingredients/Flavors	-	-	-
Dec-21	LUSH Enterprises, LLC	Private Investors	Beverage/Snack Retail	3	-	-
Dec-21	Fresh Kitchen's Home Delivery	Feast & Fettle, Inc.	Food Retail	-	-	-
Dec-21	Clover Stornetta Farms, Inc.	Alpina Productos Alimenticios S.A.	Agribusiness	200	0.84	-
Dec-21	ReCept Holdings Inc.	Omnicell, Inc.	Natural/Organic/BFY	100	4.17	-
Dec-21	Monteverdes Inc.	FreshEdge, LLC	Protein Processing	-	-	-
Dec-21	Kimble's Food by Design, Inc.	TurnKey Corrections, Inc.	Food Distribution	-	-	-
Dec-21	The Coastal Companies	Sysco Corporation	Fruit and Vegetable	-	-	-
Dec-21	Darwin Brewing Company	Big Storm Brewing Co.	Beverage/Snack Retail	-	-	-
Dec-21	Agspring Idaho, LLC	The Arthur Companies, Inc.	Agribusiness	-	-	-
Dec-21	2ndKitchen, Inc.	REEF Technology Inc.	Food Distribution	-	-	-
Dec-21	Double Diamond Distillery LLC	Tilray, Inc. (nka:Tilray Brands, Inc.)	Beverage/Snack Retail	103	-	-
Dec-21	In Zone Brands, Inc.	Wind Point Advisors, LLC	Natural/Organic/BFY	-	-	-
Dec-21	Simco Logistics, Inc.	GlacierPoint Enterprises, Inc.	Beverage/Snack Retail	-	-	-
Dec-21	RMH Franchise Holdings, Inc.	Apple Sun LLC	Family Dining Restaurant	-	-	-
Dec-21	That's How We Roll LLC	The Hain Celestial Group, Inc.	Beverage/Snack Retail	259	2.40	-
Dec-21	Fresh Packaged Salads and Vegetables Business	Taylor Farms Retail, Inc.	Fruits and Vegetables	74	0.20	-
Dec-21	Coolhaus, Inc.	Perfect Day, Inc.	Quick Service Restaurant	-	-	-
Dec-21	OFD, LLC.	Arbor Investments	Ingredients/Flavors	-	-	-
Dec-21	Café 4	The Ephant Group Inc.	Quick Service Restaurant	-	-	-
Dec-21	Incident Catering Services LLC	Garda World Security Corporation	Food Distribution	75	-	-
Dec-21	Convenience Stores and Other Properties	Alimentation Couche-Tard Inc.	Food Retail	-	-	-
Dec-21	Natural Remedy Patient Center, LLC	Curaleaf Holdings, Inc.	Natural/Organic/BFY	13	-	-
Dec-21	Substantially All Assets of Olive Branch, LLC	MamaMancini's Holdings, Inc.	Casual Dining	1	-	-
Dec-21	VEDGEco USA, Inc.	Vejii Holdings Ltd.	Protein Processing	4	-	-
Dec-21	T & L Creative Salads, Inc.	MamaMancini's Holdings, Inc.	Natural/Organic/BFY	13	-	-
Dec-21	Capital Seaboard Inc.	The Chefs' Warehouse, Inc.	Protein Processing	-	-	-
Dec-21	Ocean Harvest Wholesale Inc.	Fortune Fish Company Inc.	Protein Processing	-	-	-

Sources: Capital IQ, company websites and proprietary research.

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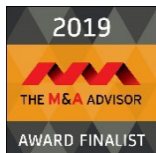
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