



Sugar Tree Capital

Food & Agribusiness M&A Update

Fall 2024

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01

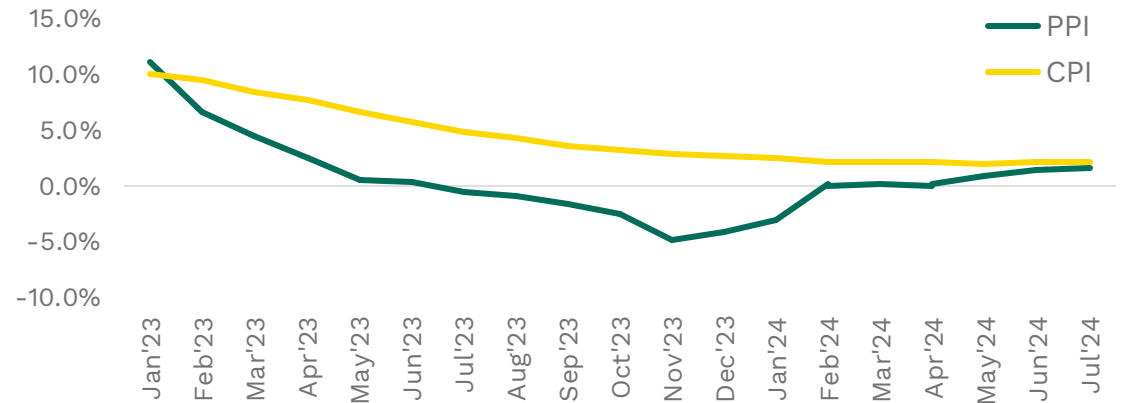
Market Update

Food & Agribusiness Macro Update









- A stabilization of labor and food/agricultural input costs is expected to help agricultural profitability in 2024 when compared to 2023.
- Despite a challenging 2023, the food & agribusiness sector is poised for a rebound in M&A activity this year driven by healthy institutional capital availability and select operators needing to consolidate after 2022 and 2023's challenging environment. Within the Food & Agribusiness vertical, 1H 2024 M&A activity was flat YOY when compared with 1H 2023 M&A activity, but 2H 2024 is expected to be stronger than 2H 2023.
- The Producer Price Index (PPI) for the food & agribusiness sector increased by 0.3% from June 2024 to July 2024; when compared to July 2023, the PPI for the sector is 2.2% higher YOY.

Food PPI vs CPI, 12 Month Change (%)



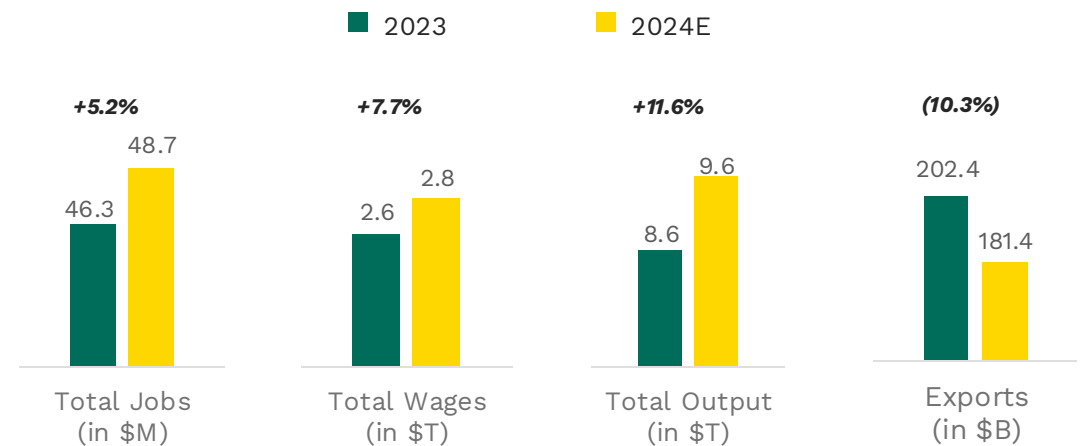
New Fundraising Spotlight

Company	Fund Size Raised (\$M)	Strategy Description
 Roc Partners	\$396*	Vertically integrated food producers in Australia and New Zealand.
 GO.FARM	\$232*	Transform undervalued farmland for diverse crops in Australia.
 Entrepreneurial Equity Partners	\$546	Control investments in food, consumer, and packaging industries.
 Homestead Capital	\$500*	Diversified U.S. farmland investments, targeting smaller farms.
 Gresham House Specialist Investment	\$380*	Invest in "Habitat Banks" that turn landscape-scale areas into rich combinations of woodlands, wetlands
 CIBUS	\$645	Sustainable food and agriculture investments in mid-sized companies.

(*) indicates the target fund raise.

Source: US Bureau of Labor Statistics, Agri Investor, Global AgInvesting, Feeding the Economy

F&A impact on local and nationwide economy



Avocado Industry



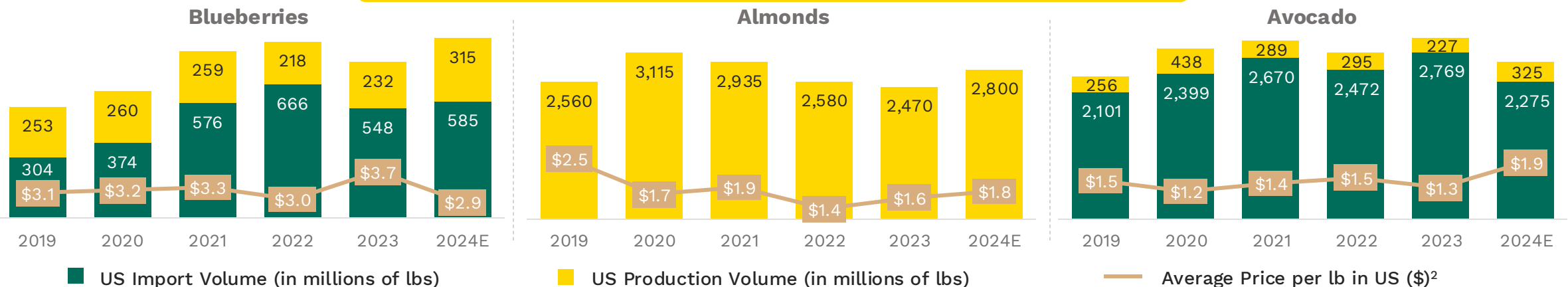
Optimal Time for an M&A Event, Using the Blueberry and Almond Industries as Proxies

Between 2010 and 2021, the frequency of Blueberry growing, packing, processing or marketing businesses being sold to institutional or strategic buyers was limited. The Almond industry had similar, scant levels of institutional M&A activity over this time period. Both of these industries in the 2010's and early 2020's experienced significant demand growth, end-market expansion and diversification, and strong profits; there was no incentive for business owners to sell their business given the windfalls the industry was enjoying. Between 2022 and 2024, the number of Blueberry and Almond operations readying for sale or currently marketing their business reached significant levels, creating an uncomfortable dynamic of more sellers but fickle buyers grappling with higher costs of debt, lowering commodity prices, and lowering profit levels.

The Avocado industry is in a similar position as the Almond and Blueberry industries 5 years ago – demand growth, end-market diversification, and strong profits. Business owners and senior leadership teams of companies participating in the Avocado industry should be evaluating their readiness for a transaction, and aligning with ownership goals and objectives, preparing for a transaction that will allow their operation to weather any softening of demand or volatility of commodity prices.



Volume and Pricing Performance¹



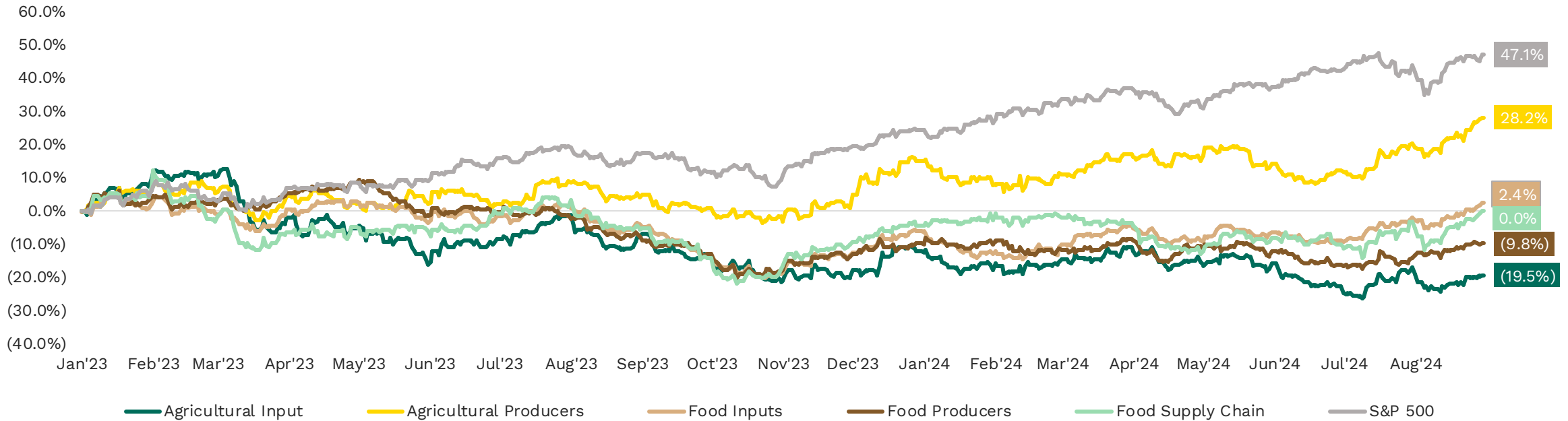
Source: USDA, Agronometrics

Note: California produces most of the world's almonds. Other states' production and almond imports are minimal and not tracked by the USDA.

1. The 2024 numbers are Sugar Tree Capital Estimates

2. The average price per pound is calculated as the average of the consumption price per pound and the import price per pound.

SugarTree F&A Index vs S&P 500 Performance



Agricultural Input	Agricultural Producers	Food Input	Food Producers	Food Supply Chain



02

M&A Highlights

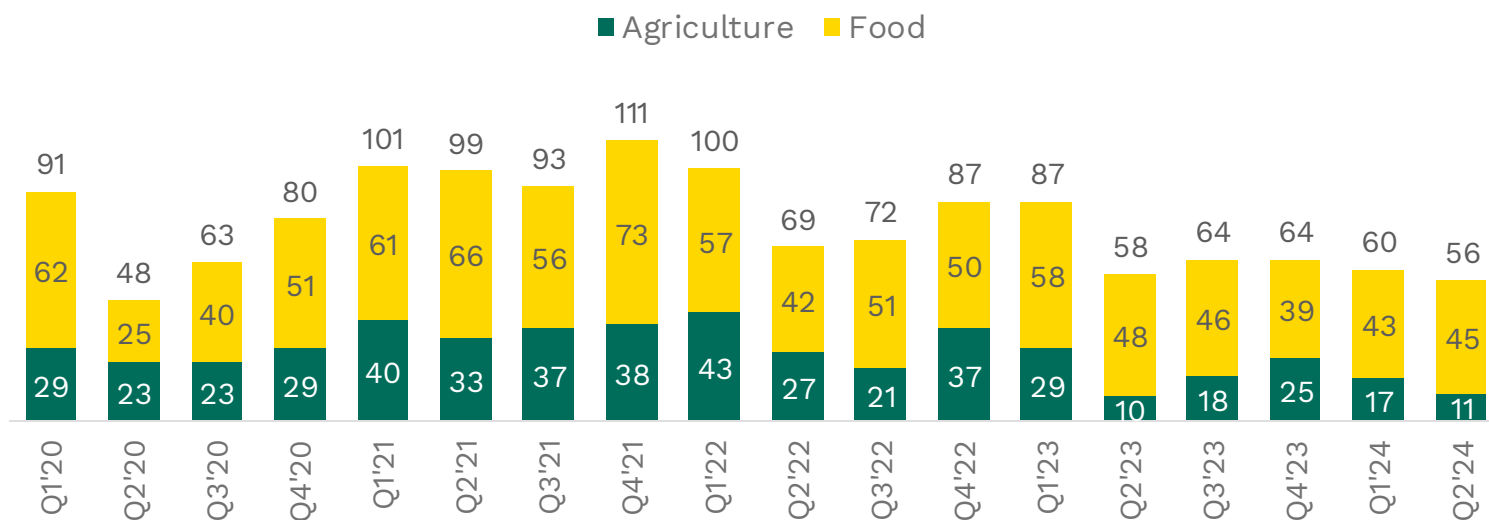


M&A Activity Highlights

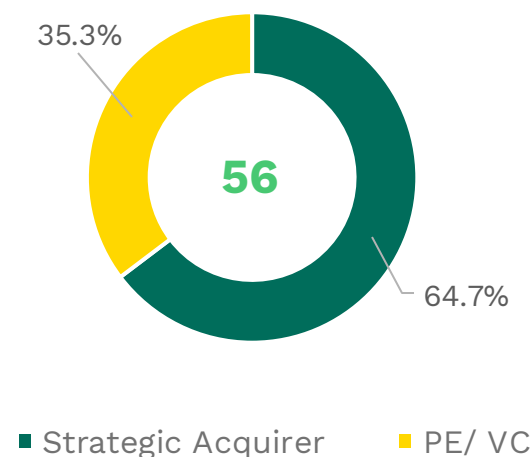
Food and Agribusiness M&A Market Update

- M&A activity in the Food & Agribusiness sector has remained consistent over the past 5 quarters, although the industry has not experienced the same YOY increase in M&A as several other segments in the broader economy.
- A contributor to a more muted M&A market in 2024 for Food & Agribusiness is the challenging pricing environment in several underlying agricultural commodities, coupled with fatigue at the consumer level from elevated pricing.
- With the CPI moderating, the latter issue is expected to resolve itself over the next 12-18 months. The former issue, on the other hand, is expected to bring more distressed M&A deals to market and some participants to pull out of certain markets all together.
- Strategic buyers dominated the Food M&A market, accounting for 64.7% of sector deals in Q2 2024, likely because of the issues mentioned above.

Sector M&A Activity by Major Subsegment



Q2'24 - Types of Buyers



Select M&A Transactions (1/5)



Date	Target	Buyer	Target Description	Segment Class
Aug-24	Timeless Seeds	Mad Capital	Operates as a lentil and chickpea processing company	Food Producer
Aug-24	FreshGoGo	GrubMarket	Operates as an online Asian grocery and food eCommerce platforms	Food Supply Chain
Aug-24	Abelei, Inc.	T. Hasegawa U.S.A. Inc.	Produces and sells flavors for the food, beverage, confectionery, and dairy	Food Input
Aug-24	Ancient Harvest	Saco Foods	Producer of nutritional natural food products	Food Producer
Aug-24	Gradable	Archer Daniels Midland	Developer of an agriculture supply chain platform	Food Supply Chain
Aug-24	JG Neil & Co.	Xceed Foodservice Group	Producer of foodservice brokerage services in the Pacific Northwest	Food Supply Chain
Aug-24	José Santiago, Inc.	Performance Food Group	Operates as a foodservice distributor	Food Supply Chain
Aug-24	Baird Produce	South Mill Champs Mushrooms	Producer and distributor of mushrooms, fruits and vegetables	Agricultural Producer
Aug-24	Cheney Brothers	Performance Food Group	Distributor of food and grocery products	Food Supply Chain
Aug-24	Good Eggs	GrubMarket	Distributor of high-quality groceries and meals	Food Supply Chain
Aug-24	Triad Fisheries	Alaska Glacier Seafoods Inc.	Wholesaler and Supplier of wild salmon fishes	Food Supply Chain
Aug-24	Turri's Italian Foods	Benford Capital Partners	Manufacturer and distributor of food products	Food Supply Chain
Aug-24	Whole Earth Brands	Rhône Group	Provides access to high-quality, plant-based sweeteners, flavor enhancers	Food Input
Jul-24	Best Oriental Produce	GrubMarket	Producer of oriental vegetables	Agricultural Producer
Jul-24	Gemsa Enterprises	Marubeni	Manufacturer and distributor of virgin olive oil	Food Supply Chain
Jul-24	Custom Ag Formulators	ICL	Provider of customized agriculture formulations and products for growers	Agricultural Input

Select M&A Transactions (2/5)



Date	Target	Buyer	Target Description	Segment Class
Jul-24	The GSI Group	American Industrial Partners	Manufacturer and distributor of agricultural equipment	Agricultural Input
Jul-24	Frontier Produce (Tulsa)	FreshEdge	Distributor of fresh food produce	Food Supply Chain
Jul-24	Uproot	Califia Farms	Producer of healthy and sustainable plant-based milk	Food Producer
Jul-24	Verde (Food Products)	Manna Tree Partners	Producer and wholesaler of meat products	Food Producer
Jul-24	Western Sky Produce	FreshEdge	Provider of procurement, distribution, logistics services	Food Supply Chain
Jul-24	Kauai Shrimp	Aloun Farm	Operator of a shrimp farm producing Pacific White leg shrimps	Food Producer
Jul-24	Banner Smoked Fish, Inc	Acme Smoked Fish Corp.	Producers of smoked fish and herring	Food Producer
Jul-24	Global Speciality Solutions	Envu	Provider of agricultural inputs and environmental innovations solutions	Agricultural Input
Jul-24	Global Specialty Solutions	Cinven, Envu	Provider of agricultural services based in Philadelphia, Pennsylvania	Agricultural Input
Jul-24	Dallas Flavors	Foodguys	Producer of sweet and savory flavor products	Food Input
Jul-24	R B Sandrini Cold Storage	William H. Kopke Jr. Inc.	Operator of cold storage facility	Food Supply Chain
Jul-24	Safco of America	William H. Kopke Jr. Inc.	Importer, exporter, and distributor of grapes, citrus, and cherries	Food Supply Chain
Jul-24	Brothers Produce	GrubMarket	Distributor of fresh products and other food service products	Food Supply Chain
Jul-24	Herlitz Inventory Management	BFC Software Inc.	Provider of demand forecasting and replenishment software	Food Supply Chain
Jul-24	Your*Way Fresh	Strategic Sourcing Intl.	Operator of a supply chain company intended to serve fresh vegetables	Food Supply Chain
Jul-24	Millican Nurseries	SiteOne Landscape Supply	Distributor of wholesale nursery products	Agricultural Producer

Select M&A Transactions (3/5)



Date	Target	Buyer	Target Description	Segment Class
Jun-24	Joe & Ross	GlacierPoint Enterprises	Distributor of frozen and refrigerated food products	Food Supply Chain
Jun-24	ISE America	Cal-Maine Foods	Producer and distributor of American chicken eggs	Food Producer
Jun-24	AquaBounty Technologies	Superior Fresh	Producer of modified salmon's base	Agricultural Producer
Jun-24	S.P.O Zentrum Group	DeA Capital	Producer & distributor of Sicilian citrus fruits	Food Producer
Jun-24	CP Kelco	Tate & Lyle	Producer of pectin and specialty gums	Food Producer
Jun-24	Trinitas Farming	Farmland LP & US Agriculture	Producer of Almonds in Almond Orchards	Agricultural Producer
Jun-24	Inovata Foods	Swander Pace Capital	Manufacturer of private label and co-packed frozen entrees	Food Producer
Jun-24	J. Skinner Baking	Stellex Capital Management	Manufacturer of baked goods selling through the grocery channel	Food Producer
Jun-24	Skyland Grain	The Andersons	Operator of grain storage and handling facilities	Agricultural Producer
Jun-24	Dry Sausage Productio	Smithfield Foods	Premier dry sausage production facility	Food Producer
Jun-24	J. Skinner	Stellex Capital Management	Producer of bakery products intended for the food service channels	Food Producer
Jun-24	Legacy Feed and Fuel	Valley Wide Cooperative	Provider of farm and garden products	Agricultural Input
Jun-24	Oasis International Services	Hewitt Cattle Australia	Distributor of organic food products intended for retailers	Food Supply Chain
May-24	GoodWheat	Above Food	Producer of healthy food products	Food Producer
May-24	Imagine Baking	Commercial Bakeries	Producer of baking products intended for brands in the healthy category	Food Producer
May-24	Reiff Grain and Feed	Vastu Partners	Operator of a grain and feed products business	Food Input

Select M&A Transactions (4/5)



Date	Target	Buyer	Target Description	Segment Class
May-24	Wicked Kitchen	Ahimsa Foundation	Producer of plant-based meat products	Food Producer
May-24	Ashland (Nutraceuticals Bus.)	Turnspire Capital Partners	Producer of nutraceutical food products	Food Producer
May-24	Klement Sausage	Amylu Foods	Producer of sausages intended to serve the fast-food sector	Food Producer
May-24	Kunzler & Company	Clemens Food Group	Producer and supplier of meat products	Food Producer
May-24	Best Mexican Foods	Legacy Food Group	Manufacturer and distributor of Mexican food products based in	Food Supply Chain
May-24	Pritzlaff Wholesale Meats	Whetstone Distribution	Distributor and processor of meat products	Food Supply Chain
May-24	St. Clair Foods	Reser's Fine Foods	Manufacturer of refrigerated and frozen foods for the food service industry	Food Producer
May-24	Bar Bakers	AOG	Provider of nutritional snacks contract manufacturing	Food Producer
May-24	DYMA Brands	Ventura Foods	Manufacturer of portion control and single-serve F&B products	Food Input
May-24	Moceri Produce	Sunrise Produce	Distributor of wide range of foodservice products and specialty items	Food Supply Chain
May-24	Functional Formularies	Danone SA	Provider of organic, whole food, shelf-stable feeding tube formulas	Food Producer
May-24	Devil Mountain Nursery	SiteOne Landscape Supply	Distributor of landscape trees and plants	Food Supply Chain
May-24	AgCode (Wilbur-Ellis)	Arcadea Group	Provider of farm management solutions for the specialty crop industry	Agricultural Input
Apr-24	Devil Mountain Nursery	SiteOne Landscape Supply	Distributor of wholesale plant nurseries	Food Supply Chain
Apr-24	Great House Foods	Carmela Foods	Distributor of Michigan retail and food service brands	Food Supply Chain
Apr-24	Ruffino Meats & Food Service	Dominion Equity	Provider of food services intended to serve across Texas	Food Producer

Select M&A Transactions (5/5)



Date	Target	Buyer	Target Description	Segment Class
Apr-24	Flavor Producers	Glanbia	Producer of flavors and extracts for the food and beverage industry	Food Producer
Apr-24	Saugatuck Kitchens	Catalina Finer Food	Producer of frozen foods	Food Producer
Apr-24	Idan Foods	Woodland Foods, LLC	Provider of breadings, batters, baking mixes, and seasonings	Food Input
Apr-24	Meduri Farms	A&P Fruit Growers	Processor of dried fruit ingredients	Food Input
Apr-24	Global Produce	GrubMarket	Supplier and distributor of fruits	Food Supply Chain
Apr-24	San Miguel Produce	Grimmway Farms	Supplier of fresh cut greens	Food Supply Chain
Apr-24	Agrify	Nature's Miracle	Provider of cultivation and extraction solutions	Agricultural Producer
Apr-24	Strong Roots	McCain Foods	Producer of plant-based snacks intended to provide frozen vegan foods	Food Producer
Apr-24	Paradiesfrucht	Thrive Freeze Dry	Supplier of specialized fruit ingredients and freeze-dried products	Food Producer
Apr-24	Pennsauken Packaging	Baldwin Richardson Foods	Provider of food packaging services	Food Producer
Apr-24	Cobalt Cattle (AGR Partners)	King Ranch	Operator of a livestock feeding and raising firm	Agricultural Producer
Apr-24	Pillars Yogurt	Benford Capital Partners	Manufacturer of Greek yogurt products	Food Producer
Apr-24	Lucky Spoon Bakery	Rubicon Bakers	Producer of gluten-free baked goods based in Salt Lake City, Utah	Food Producer
Apr-24	Burklund Distributors	Amcon Distributing	Distributor of food and convenience store products	Food Supply Chain
Apr-24	Banneton Bakery	Vandemoortele	Producer of bakery products based in Swedesboro, New Jersey	Food Producer
Apr-24	Wallaby Organic	Platinum Equity	Producer of organic yogurt based in Broomfield, Colorado	Food Producer



03

Practice Overview



Practice Overview

Sugar Tree Capital Has Helped Businesses To Achieve Their M&A And Corporate Finance Goals Since 2008, Delivering the Following Services:

- Sell-Side Advisory
- M&A Advisory
- Corporate Divestitures
- Strategic Advisory

Contact Information

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Why Sugar Tree



By the Numbers

\$2B+
in Closed Transactions

100+
Transactions Advised

15+
Years Experience

\$75m
Average Transaction Size

Segments Served

- ✓ Growers
- ✓ Packers & Shippers
- ✓ Vertically Integrated Operations
- ✓ Cold Storage
- ✓ Agriculture & Orchard Supplies
- ✓ Transportation and Logistics
- ✓ Packing House Supplies
- ✓ Food Ingredients
- ✓ Food Processors
- ✓ Food Producers
- ✓ Crop Inputs & Consumables
- ✓ Agronomic Services
- ✓ Agricultural Equipment

Recent Representative Transactions



Meduri Farms



- Sold Select Assets to -
Bath Oregon Holdings, Inc.



Kershaw Companies




DK DSG Logistics[®]


- Acquired by -



Landmark Irrigation



- Acquired by -



Monson Fruit Co

MONSON FRUIT CO.



- Acquired by -




Boyer Fertilizer & Pacific Coast Ag

- Acquired by -




Athena Manufacturing Group




- Acquired by -




Gar Tootelian Inc.




- has Acquired -



Honeybear Growers



- Strategic Advisory by -



Larson Fruit & Valley Fruit



- Acquired by -



Sage Fruit Marketing Co. & Legacy Fruit Packers



- Acquired by -



Diablo Valley Packaging



- Acquired by -



Wilson Irrigation (dba OVS)



- Acquired by -



Royal Ridge Fruits



- Acquired by -



Earl E. Brown & Sons



- Acquired by -

Foreman Fruit & Land Company

*Includes transactions led by Sugar Tree Capital representatives while at prior firms.



04

Appendix

Public Comps (1/5)



Agricultural Input

Company Name	Stock Price (\$)	Market Cap (\$M)	EV (\$M)	LTM		EV /		2023	LTM
				Revenue (\$M)	EBITDA (\$M)	LTM Revenue	LTM EBITDA	Revenue Growth	EBITDA Margin
Nutrien Ltd.	\$48.4	\$23,929.9	\$36,504.2	\$25,839.0	\$4,680.0	1.4x	7.8x	(24.1%)	18.1%
CF Industries Holdings, Inc.	83.1	14,990.5	19,032.5	5,886.0	2,572.0	3.2x	7.4x	(40.7%)	43.7%
The Mosaic Company	28.6	9,103.5	13,357.5	12,193.8	1,936.6	1.1x	6.9x	(28.4%)	15.9%
The Toro Company	92.6	9,618.7	10,569.5	4,415.9	635.1	2.4x	16.6x	(6.9%)	14.4%
AGCO Corporation	91.0	6,795.4	10,752.0	13,431.5	1,700.5	0.8x	6.3x	13.9%	12.7%
FMC Corporation	64.6	8,061.2	11,933.0	4,084.4	676.5	2.9x	17.6x	(22.7%)	16.6%
SiteOne Landscape Supply, Inc.	141.9	6,400.9	7,350.5	4,428.8	364.6	1.7x	20.2x	7.1%	8.2%
Darling Ingredients Inc.	41.7	6,636.1	11,219.8	6,114.9	913.0	1.8x	12.3x	3.9%	14.9%
The Scotts Miracle-Gro Co.	71.0	4,033.2	6,534.6	3,512.5	430.6	1.9x	15.2x	(11.6%)	12.3%
Lindsay Corporation	124.1	1,350.4	1,332.8	619.2	106.7	2.2x	12.5x	(15.6%)	17.2%
Titan International, Inc.	8.3	601.1	1,039.5	1,806.4	149.8	0.6x	6.9x	(16.0%)	8.3%
CVR Partners, LP	70.2	742.4	1,257.5	532.8	164.3	2.4x	7.7x	(18.4%)	30.8%
Titan Machinery Inc.	15.1	339.7	1,646.9	2,808.6	162.0	0.6x	10.2x	24.9%	5.8%
Intrepid Potash, Inc.	24.7	303.6	251.2	203.7	32.3	1.2x	7.8x	(21.5%)	15.9%
Ceres Global Ag Corp.	2.1	65.0	130.2	916.2	15.8	0.1x	8.2x	(9.1%)	1.7%
Mean						1.6x	10.9x	(11.0%)	15.8%
Median						1.7x	8.2x	(15.6%)	14.9%

Public Comps (2/5)



Agricultural Producers

Company Name	Stock Price (\$)	Market Cap (\$M)	EV (\$M)	LTM		EV /		2023	LTM
				Revenue (\$M)	EBITDA (\$M)	LTM Revenue	LTM EBITDA	Revenue Growth	EBITDA Margin
Pilgrim's Pride Corporation	\$46.6	\$11,045.2	\$13,200.6	\$17,809.7	\$1,606.6	0.7x	8.2x	(0.6%)	9.0%
Cal-Maine Foods, Inc.	72.0	3,532.6	2,717.1	2,326.4	394.3	1.2x	6.9x	5.5%	17.0%
Fresh Del Monte Produce Inc.	29.2	1,401.7	1,843.9	4,259.2	217.2	0.4x	8.5x	(2.7%)	5.1%
Adecoagro S.A.	11.0	1,128.1	2,203.4	1,322.9	410.0	1.7x	5.4x	(3.6%)	31.0%
Mission Produce, Inc.	10.7	760.2	1,010.4	1,075.6	70.6	0.9x	14.3x	(4.2%)	6.6%
Farmland Partners Inc.	10.2	489.5	986.6	57.4	33.2	17.2x	29.7x	0.6%	57.8%
Calavo Growers, Inc.	23.0	409.8	477.5	992.9	22.4	0.5x	21.3x	(7.9%)	2.3%
Limoneira Company	25.1	451.7	536.2	178.3	(14.7)	3.0x	NM	(0.9%)	(8.3%)
Alico, Inc.	29.3	223.5	303.7	46.4	(29.5)	6.5x	NM	(50.4%)	(63.5%)
Mean						3.6x	13.5x	(7.1%)	6.3%
Median						1.2x	8.5x	(2.7%)	6.6%

Public Comps (3/5)



Food Input

Company Name	Stock Price (\$)	Market Cap (\$M)	EV (\$M)	LTM		EV /		2023	LTM
				Revenue (\$M)	EBITDA (\$M)	LTM Revenue	LTM EBITDA	Revenue Growth	EBITDA Margin
Archer-Daniels-Midland Co.	\$61.0	\$29,161.9	\$40,586.9	\$88,768.0	\$3,988.0	0.5x	10.2x	(7.5%)	4.5%
IFF	104.0	26,586.0	36,038.0	11,311.0	1,821.0	3.2x	19.8x	(7.7%)	16.1%
McCormick & Company, Inc.	80.0	21,484.7	25,815.0	6,683.4	1,232.9	3.9x	20.9x	4.9%	18.4%
Kerry Group plc	100.4	17,153.0	19,205.4	8,335.0	1,206.3	2.3x	15.9x	(5.4%)	14.5%
Symrise AG	131.7	18,404.9	20,947.7	5,230.7	962.2	4.0x	21.8x	5.9%	18.4%
IMCD N.V.	163.5	9,309.9	11,069.5	4,885.1	550.4	2.3x	20.1x	(0.1%)	11.3%
Ingredion Incorporated	134.3	8,738.4	10,102.4	7,714.0	1,118.0	1.3x	9.0x	2.7%	14.5%
Darling Ingredients Inc.	41.7	6,636.1	11,219.8	6,114.9	913.0	1.8x	12.3x	3.9%	14.9%
Balchem Corporation	177.0	5,743.5	5,965.7	932.4	214.7	6.4x	27.8x	(2.1%)	23.0%
Sensient Technologies Corp.	77.8	3,298.5	3,929.8	1,501.3	239.5	2.6x	16.4x	1.4%	16.0%
Olam Group Limited	0.9	3,285.9	18,120.3	37,355.7	1,774.3	0.5x	10.2x	(10.7%)	4.7%
MGP Ingredients, Inc.	89.6	1,969.9	2,265.4	787.9	195.7	2.9x	11.6x	6.9%	24.8%
Mean						2.6x	16.3x	(0.7%)	15.1%
Median						2.5x	16.2x	0.6%	15.4%

Public Comps (4/5)



Food Producers

Company Name	Stock Price (\$)	Market Cap (\$M)	EV (\$M)	LTM		EV /		2023	LTM
				Revenue (\$M)	EBITDA (\$M)	LTM Revenue	LTM EBITDA	Revenue Growth	EBITDA Margin
Nestlé S.A.	\$107.2	\$275,620.4	\$346,467.4	\$102,499.4	\$20,287.1	3.4x	17.1x	8.2%	19.8%
The Kraft Heinz Company	35.4	42,837.7	62,007.7	26,317.0	6,493.0	2.4x	9.5x	0.6%	24.7%
The Hershey Company	193.1	39,053.7	44,348.6	11,014.3	3,018.9	4.0x	14.7x	7.2%	27.4%
General Mills, Inc.	72.3	40,238.0	53,386.9	19,857.2	4,321.4	2.7x	12.4x	4.3%	21.8%
Associated British Foods plc	32.7	24,203.9	27,598.3	25,174.7	2,893.5	1.1x	9.5x	15.1%	11.5%
Kellanova	80.6	27,725.6	34,017.6	12,821.0	1,896.0	2.7x	17.9x	3.7%	14.8%
Hormel Foods Corporation	32.6	17,847.3	20,158.3	12,045.6	1,302.0	1.7x	15.5x	(2.0%)	10.8%
Lamb Weston Holdings, Inc.	61.9	8,896.1	12,792.8	6,467.6	1,411.7	2.0x	9.1x	40.7%	21.8%
The J. M. Smucker Company	114.7	12,202.7	20,821.4	8,498.6	1,977.9	2.4x	10.5x	(1.4%)	23.3%
Conagra Brands, Inc.	31.2	14,946.4	23,592.5	12,050.9	2,335.3	2.0x	10.1x	1.1%	19.4%
Campbell Soup Company	49.7	14,844.1	21,920.1	9,636.0	1,654.0	2.3x	13.3x	1.0%	17.2%
Post Holdings, Inc.	115.8	6,764.2	12,836.5	7,858.0	1,298.1	1.6x	9.9x	21.6%	16.5%
TreeHouse Foods, Inc.	41.1	2,132.6	3,556.6	3,383.3	290.3	1.1x	12.3x	4.1%	8.6%
The Hain Celestial Group, Inc.	8.0	718.8	1,492.7	1,736.3	135.6	0.9x	11.0x	(3.8%)	7.8%
B&G Foods, Inc.	8.5	670.5	2,740.2	2,000.7	298.5	1.4x	9.2x	(4.7%)	14.9%
Mean						2.1x	12.1x	6.4%	17.3%
Median						2.0x	11.0x	3.7%	17.2%

Public Comps (5/5)



Food Supply Chain

Company Name	Stock Price (\$)	Market Cap (\$M)	EV (\$M)	LTM		EV /		2023	LTM
				Revenue (\$M)	EBITDA (\$M)	LTM Revenue	LTM EBITDA	Revenue Growth	EBITDA Margin
Sysco Corporation	\$78.0	\$38,323.9	\$50,604.9	\$78,844.0	\$4,363.0	0.6x	11.6x	5.3%	5.5%
US Foods Holding Corp.	59.2	14,480.3	18,974.3	36,700.0	1,473.0	0.5x	12.9x	4.5%	4.0%
Performance Food Group Co.	74.6	11,631.5	16,579.7	54,681.2	1,383.1	0.3x	12.0x	(0.4%)	2.5%
Aramark	36.6	9,650.1	15,362.3	19,954.7	1,674.9	0.8x	9.2x	18.8%	8.4%
The Chefs' Warehouse, Inc.	42.8	1,705.8	2,581.4	3,661.5	172.6	0.7x	15.0x	31.4%	4.7%
United Natural Foods, Inc.	15.1	899.8	4,475.8	30,242.0	363.0	0.1x	12.3x	1.3%	1.2%
SpartanNash Company	22.1	745.4	1,610.2	9,546.5	234.5	0.2x	6.9x	0.9%	2.5%
HF Foods Group Inc.	3.6	187.2	390.2	1,160.3	41.9	0.3x	9.3x	(1.9%)	3.6%
AMCON Distributing Company	143.4	90.4	301.4	2,091.8	29.5	0.1x	10.2x	23.7%	1.4%
Mean						0.4x	11.0x	9.3%	3.8%
Median						0.3x	11.6x	4.5%	3.6%