

FOOD CHAIN INDUSTRIES REPORT

Q3 Market Valuations

October 2020

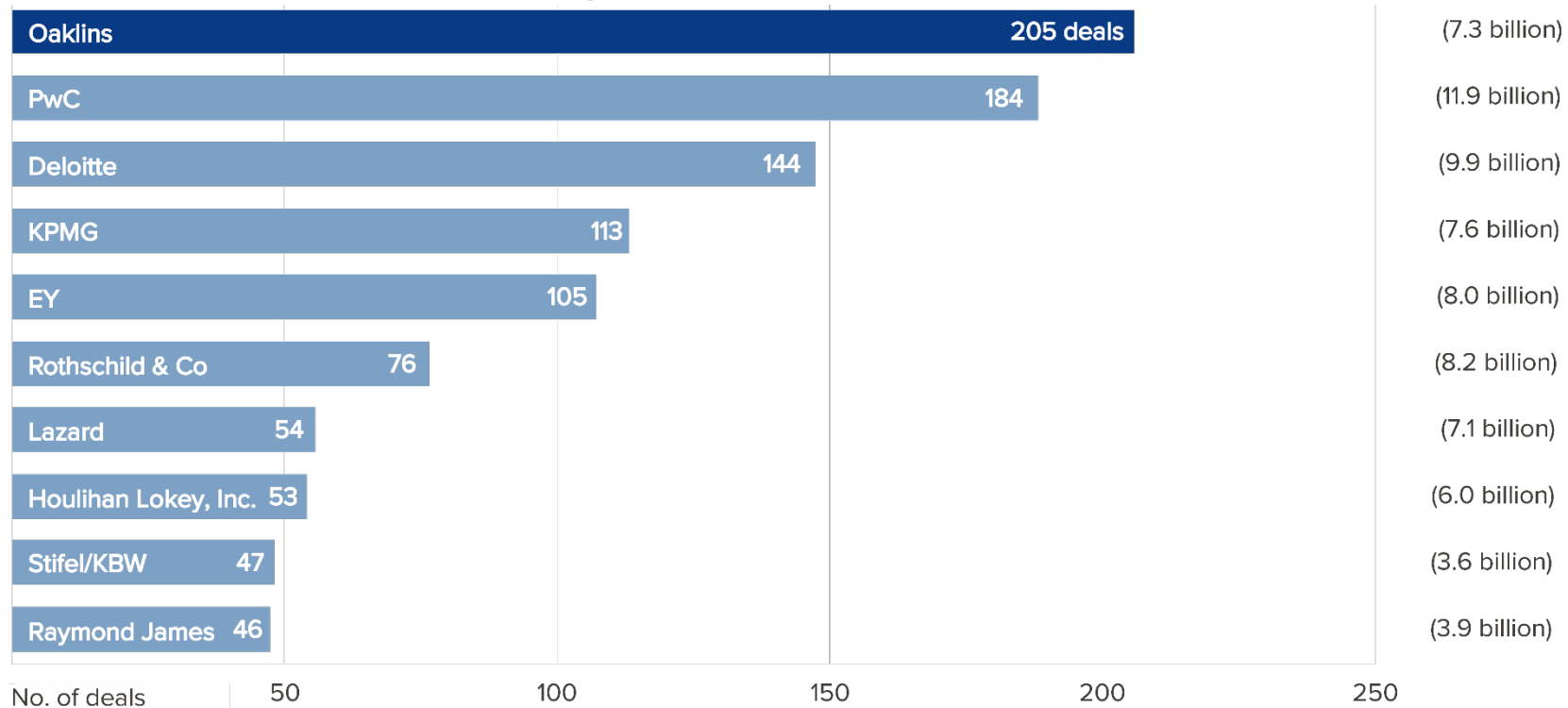
The Capital Alliance Food Chain Quarterly Report: V1: Q3 2020

Capital Alliance is proud to kickoff our newest quarterly report to follow and update market valuations across food chain industry groups from both agriculture and food processing fields. This premier issue (V1: Q3 2020) launches with a universe of 130 publicly traded companies segmented into ten industry group tables. Future versions will layer in year-to-date and historic M&A transaction details for select groups. We intend each report to communicate “on-trend” information pertaining to industry developments. Similarly, each quarter we will highlight a company, from within the food chain, with a “special situation presentation” (SSP) featuring an interview with the company CEO. We would like to extend a special thank you to Michael Brigham, CEO of ImmuCell Corporation for contributing his insights to our initial SSP. We hope you enjoy reading about ImmuCell Corporation, a true study of perseverance in the animal health products field.

Oaklins Ranking

THE WORLD'S LEADING MID-CAP
INVESTMENT BANKING ORGANIZATION

Global Mid-Market 2019 by deal volume



Deals completed up to US\$5-250m

No. 1 in global mid-market rankings by volume (US\$) in 2019 (Mergermarket, Oaklins)

Proven Record of Global Reach



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- Russell Tolander is a Managing Director for Capital Alliance working on mergers & acquisitions engagements across the food chain.
- He is a former managing director of Institutional Sales and Research at Roth Capital Partners. He has over 20 years of institutional sales, research and investment management experience specific to the small capitalization public equity marketplace. Much of his experience focused on public micro-cap equities under \$100M in capitalization. His generalist experience spans a variety of industries including technology-enabled manufacturing, distribution & logistics; electronics & communications equipment and services; clean technology and alternative energy; business services; and consumer products, restaurant & retail, e-commerce, and internet-enabled businesses.
- Within the branded consumer products and the retail, restaurant and food & beverage industries, he has legacy experience which includes selling the Amerco/U-HAUL (UHAL) IPO and multiyear merchant investments in companies including BJ's Restaurant & Brewhouse (BJRI), Neogen Corporation (NEOG) and Cost-U-Less (acquired).
- More recently he has sales or direct investment exposure in health & wellness/millennial consumer companies including The Joint (JYNT), Lovesac (LOVE), and Castle Brands (acquired).
- Prior to capital markets, he was a research associate for R.J. Rudden Associates providing management consulting services to public utilities. Also, he was an engineer in training at Arizona Public Service Company where he had early exposure to the alternative energy field.
- He holds an MBA from the University of Iowa and a Bachelor of Science in Energy Engineering from the University of Arizona.
- Pertinent to agriculture, he was born and raised on a grain and swine farm in Southeast Iowa.

A Point in Time Discussion of Food Chain Company Valuations Across Capital Markets

Food chain company valuations remain robust as industry multiples reflect investor interest in venture capital, private equity and public equity investments while interest rates remain at historically low levels due to relaxed monetary policy initiatives around the globe. Lower interest rate policies result in lower discount rates applied to future corporate cash flows, thus favoring valuations for those companies and sectors experiencing current growth or expecting substantial future growth from secular changes.

Supporting public company data illustrates the TTM EV/EBITDA multiple for a diverse group of 31 branded packaged food processor cash flows are currently 13.2X compared to 11.8X three years ago and 9X ten years ago (when the economy was recovering from the housing-led recession and when the 10 year treasury yield was 2.63% vs. 0.85% today). A comprehensive universe of 130 food chain companies (including various food and agriculture industry sectors) stands at 14.6X today, up from 14.1X three years ago and up from 12.6X five years ago. Certain sectors show even more pronounced multiple expansion over the same time frame. For instance, the food ingredients group TTM EV/EBITDA multiple is 17.4X today vs. 16.3X three years ago and 14.4X five years ago and the agriculture health & diagnostics group multiple is 31.8X today vs. 25X three years ago and 17.9X five years ago.

In our opinion, three broad categories of secular changes are impacting growth trends and, thereby, valuations across the food chain. These are: (1) changing consumer behaviors which include increased health and wellness lifestyle awareness and increased online purchasing patterns; (2) demographic changes resulting from the aging of America's baby boomers and the rise of Generation Z and millennial purchasers; and (3) Environmental, social and governance (ESG) investing initiatives that impact both business practices and investor capital allocation.

Much can be discussed about numerous micro trends that are included in these broader categories. To be concise, there are growing consumer and investor demands for food chain companies to deliver more transparently sourced, more natural, healthier and safer products to market, subject to increased environmental (water usage, land usage and carbon footprint) and societal (humane labor) constraints. All of this is happening as global population growth, per capita income and protein consumption are expected to push global food demand up 50% by 2030.

A Point in Time Discussion of Food Chain Company Valuations Across Capital Markets (continued)

These trends and conditions are manifested in the valuations of popular venture stage and recent IPOs for companies in the plant-based food, superfoods and free-range categories. Specific companies in this grouping include Beyond Meat (BYND), Impossible Foods, Oatly, Vital Farms (VITL) and Laird Superfood (LSF) – to name only a few. These companies are being valued off of estimated total addressable market (TAM) sizes, estimated market penetration and market share metrics, assumed growth rates and future target margin structures. This explains how these enterprises have achieved valuations far in excess of traditional food chain metrics, especially in a low interest rate environment.

We have examined many “less popular and less discussed” private company transactions that occurred in this same space over the last three to five years. Several of these companies are ingredient companies or private label processors that should benefit from the same growth drivers listed above, albeit at more modest valuations. We will save discussions of these situations for another time.

In summary, valuations across the food chain remain robust (and potentially frothy in some cases) based upon a combination of historically low interest rates and a plethora of trends contributing to anticipated future secular growth. Certain sectors such as food ingredients and agriculture animal health & diagnostics are benefitting from these trends as they facilitate innovation for other industry participants.

Special Situation Case Study: ImmuCell Corporation

How One Animal Health Company is Using Bioscience Innovation to Help its Customers Stay on Point with Consumer Demands for Herd-Friendly Practices and Alternatives to Traditional Antibiotics for Mastitis Treatment in the Dairy Industry.

ImmuCell Corporation (ICCC-\$5.65) is a Portland, ME based animal health science company that manufactures and markets a flagship commercial-stage product, First Defense, through distributors to beef and dairy farmers. First Defense prevents scours in newborn calves. It has approximately 40% market share (and growing) in this niche market where Zoetis is its largest competitor. The company is currently expanding production capacity by 50% for this product (eventually it expects to double capacity) to address growth prospects as one larger competitor recently announced an exit from this market. Trailing 12 months revenues are \$14.5M and the company operates near cash flow breakeven. In addition, the company is in the late stages of a decade-long FDA approval process for a subclinical mastitis treatment for dairy cows. This Nisin-based treatment, named Re-Tain, replaces traditional antibiotic treatments for mastitis (a \$2B annual industry problem) from competitors. As a bacteriocin solution, Re-Tain does not require milk discard or meat withhold because it is not a traditional antibiotic. As such, the product is far more on point with consumer trends seeking clean label food solutions. The potential addressable market for this product is at least 3X the size of the company's existing First Defense product and the approval timeline could lead to initial revenues from the new product by Q4 2021. Like many smaller public food chain companies, ImmuCell trades at a significant discount to larger companies in its industry group. For instance, the company trades at an EV/TTM Revenue multiple of 3.0X vs. a group multiple over 7.3X, despite the prospect of new product approval and commercialization within 12 months.

We recently conducted an interview with Michael F. Brigham, the company's CEO since 2000, to discuss industry trends and to hear about ImmuCell's longer term growth prospects.

Q1. ImmuCell has been public since 1987. How does it feel to be near an inflection point where the total addressable market for company products could be 3.5X current levels? You could become an overnight success.

Answer: "It is an exciting time at ImmuCell as we approach commercialization of Re-Tain and as we continue to gain market share with our existing First Defense products. We are nearing the end of the Re-Tain development phase which has been a long couple of decades of feasibility studies, process discoveries, purification process development, cancelled partnerships and all the costs incurred to construct our internal production facilities. I like to say that the "runway to the dance" is getting shorter, where First Defense has been our runway and Re-Tain is the dance. And the dance is getting closer and closer."

Special Situation Case Study: ImmuCell Corporation (continued)

Q2. Assuming a successful product approval, ramp up in production and commercial product launch for Re-Tain over the next 12-18 months, what do you see as future growth opportunities for ImmuCell Corporation beyond Re-Tain?

Answer: “We are really just focused on meeting demand for our existing products and preparing for Re-Tain approval as early as Q3 of 2021. We continue to expand our production capacity for First Defense products in order to meet customer demand. We are expanding both freeze drying and liquid processing operations for First Defense products that should eventually allow us to double current output. Going forward, we will focus our resources on sales and marketing to increase our First Defense market share and launch Re-Tain. This will ultimately include expanding our product approvals and markets internationally.”

Q3. What conditions do you encounter today and what trends do you notice in the animal health industry or in your customers’ end markets that we might not hear about from other sources?

Answer: “First, I would point out the growing global demand for proteins. We help address that need through better products enabled by smart technology. Also, the public is interested in reducing the use of antibiotics in the food chain. Our treatment for subclinical mastitis in dairy cows will be the first alternative to traditional antibiotics available to the industry, and it represents a great improvement in dairy animal health.”

Q4. What advice do you have for private business owners about the nuances of operating as a publicly traded company? Have you ever wished the ImmuCell development journey was conducted in the venture equity or private equity arena?

Answer: “Occasionally, we have debated the cost of being publicly held with some shareholders, but we have been able to manage and control those costs. In the end, being public enabled us to raise sufficient capital recently to expand First Defense capacity while also building a \$21 million facility for our future Re-Tain production. Here we are today with a substantial growth opportunity in our sights.”

Q5. Thank you for your time today, do you have any final comments for employees, shareholders or industry participants that you would like to share?

Answer: “Again, it has been a long process since our IPO in 1987, but the runway to the dance is getting very short and interesting. The very productive work of our employees and the patience of our stockholders have made it possible for us to approach this next level for the company.”

Disclaimer: This interview is for informational purposes only and does not constitute investment research. Capital Alliance and the author have not received compensation for this report. ImmuCell is not an investment banking client of Capital Alliance. Neither Capital Alliance, its partners nor the author own any shares of ImmuCell (ICCC). Neither Capital Alliance nor the author have an investment opinion on ImmuCell.

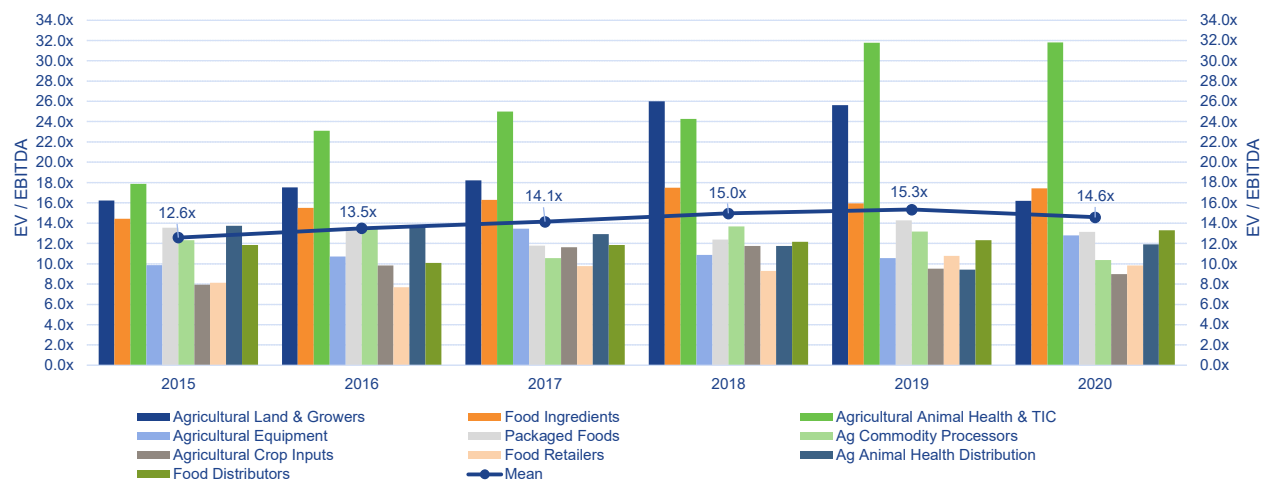
Capital Alliance Food Chain Universe

Public Trading Valuation Data Summary

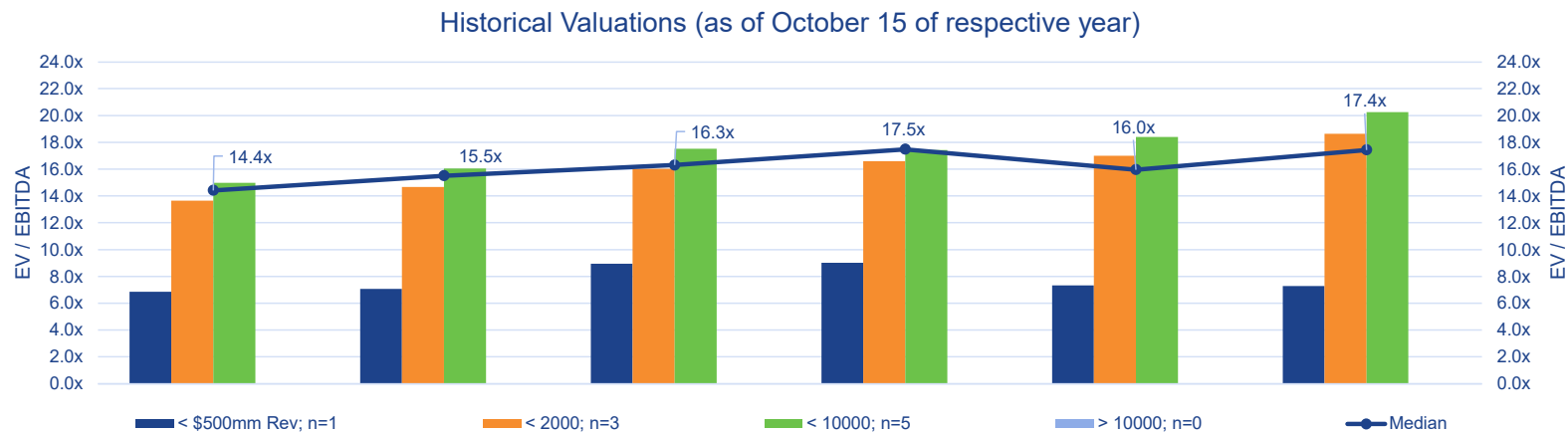
(US dollars in Billions)

Segment	Aggregate Market Cap	Aggregate Enterprise Value	Aggregate LTM Revenue	Aggregate LTM EBITDA	Median EV/LTM EBITDA
Food Ingredients	112.5	130.2	30.9	5.9	17.4x
Packaged Foods	359.6	474.4	183.2	30.3	13.2x
Food Distributors	51.7	75.3	156.8	4.8	13.3x
Food Retailers	2,209.4	2,316.6	1,031.2	65.4	9.8x
Ag Commodity Processors	58.6	100.6	159.7	8.1	10.4x
Agricultural Land & Growers	5.5	14.5	5.9	0.9	16.2x
Agricultural Crop Inputs	106.1	154.0	103.3	15.1	9.0x
Agricultural Equipment	270.2	376.5	174.6	23.8	12.8x
Agricultural Animal Health & TIC	144.9	151.4	14.7	4.5	31.8x
Ag Animal Health Distribution	41.3	47.0	212.8	3.9	11.9x
Mean				16.3	14.6x
Min				0.9	9.0x
Max				65.4	31.8x
Standard deviation				18.7	6.3x

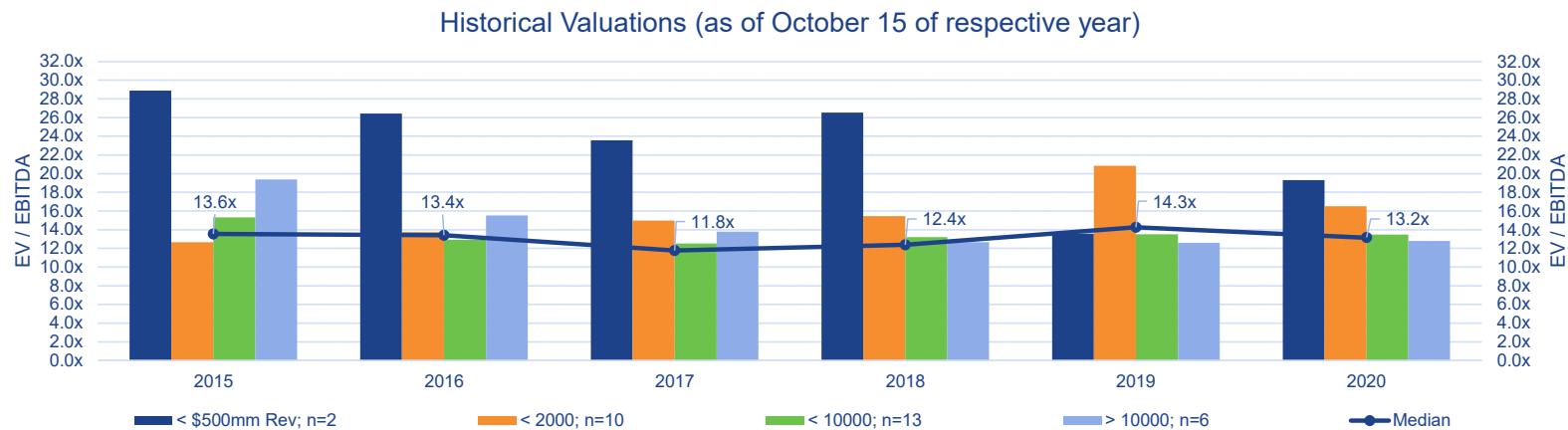
Historical Valuations (as of October 15 of respective year)



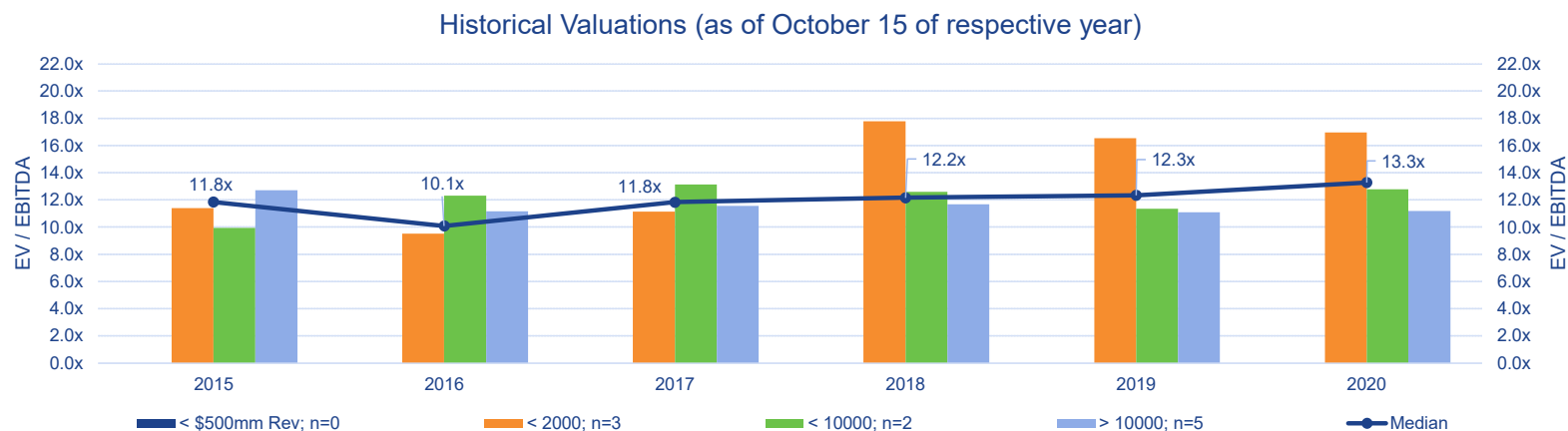
Food Ingredients



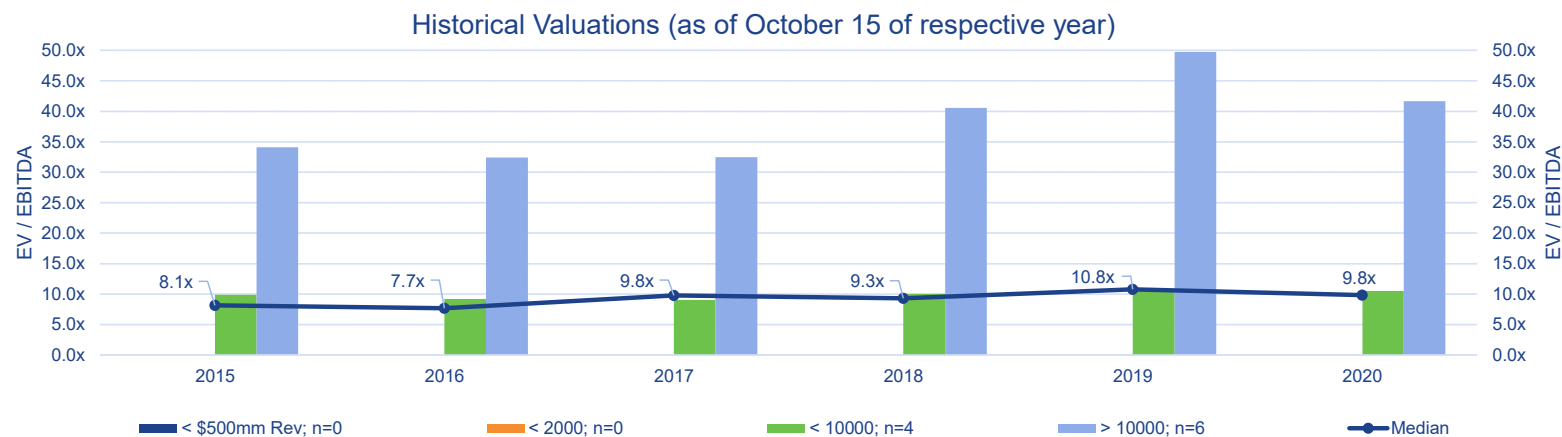
Packaged Foods



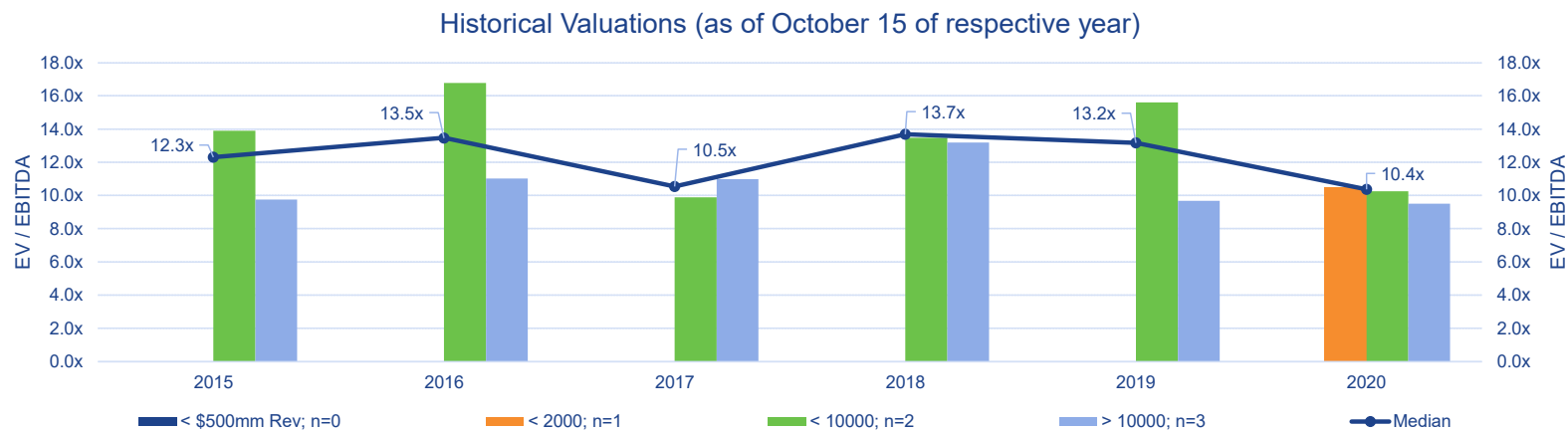
Food Distributors



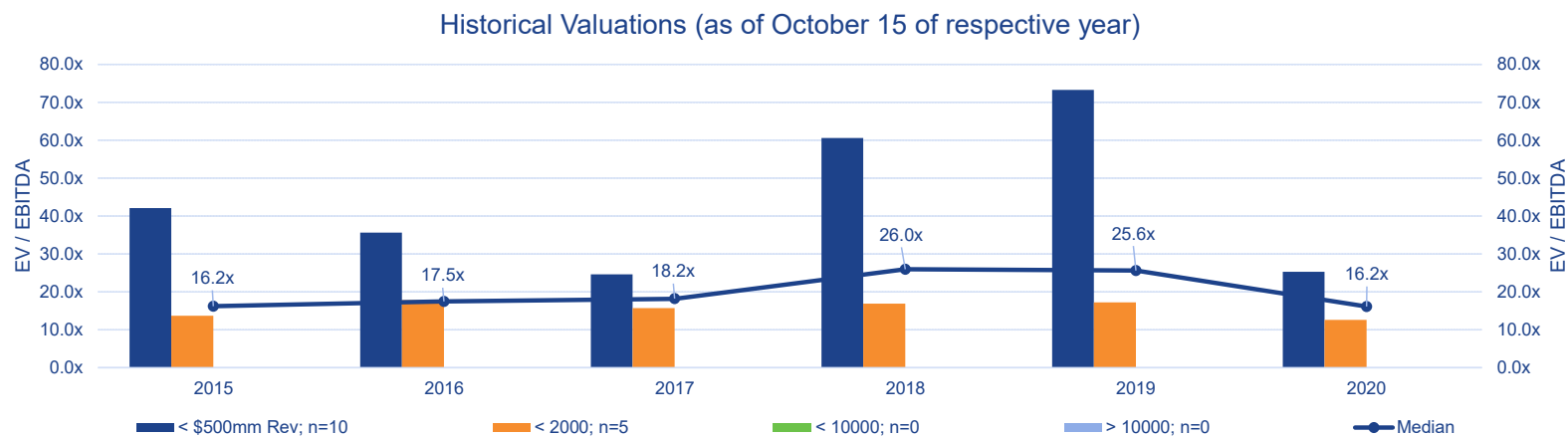
Food Retailers



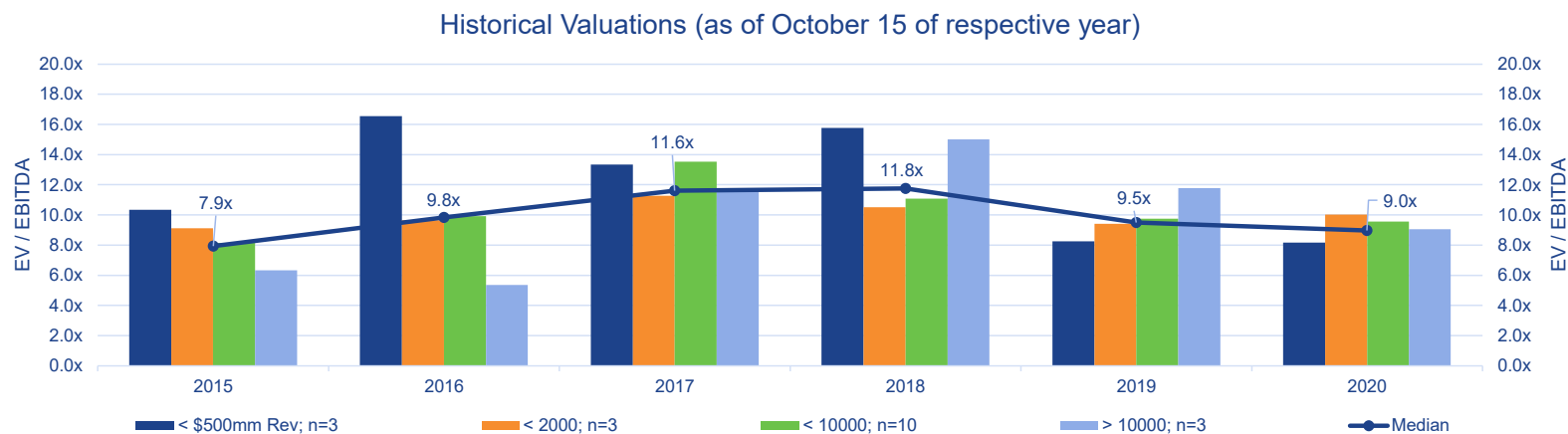
Agricultural Commodity Processors



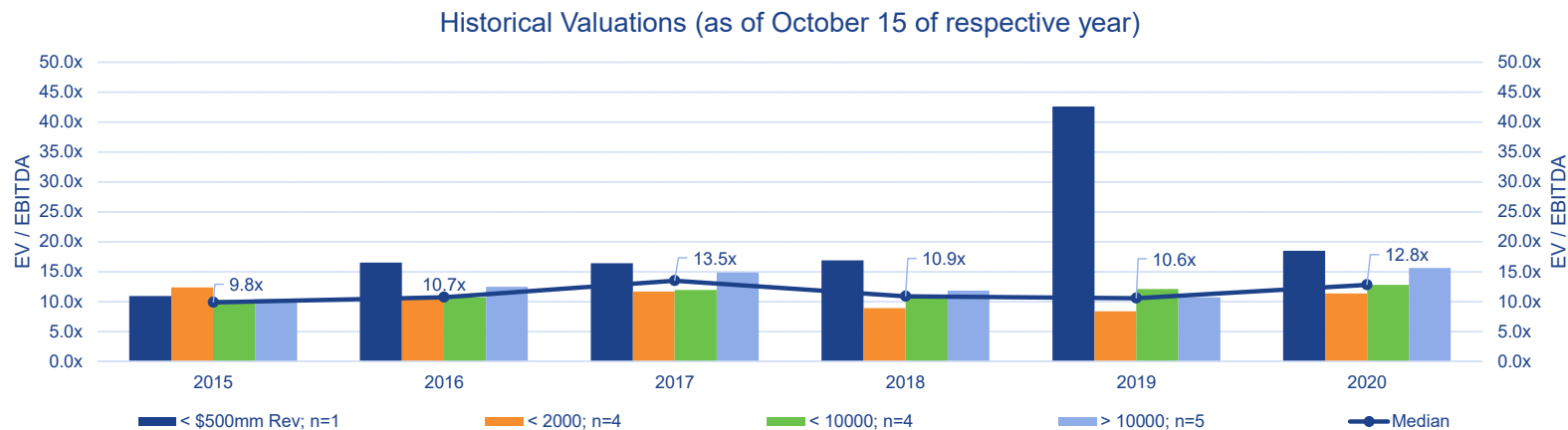
Agricultural Land & Growers



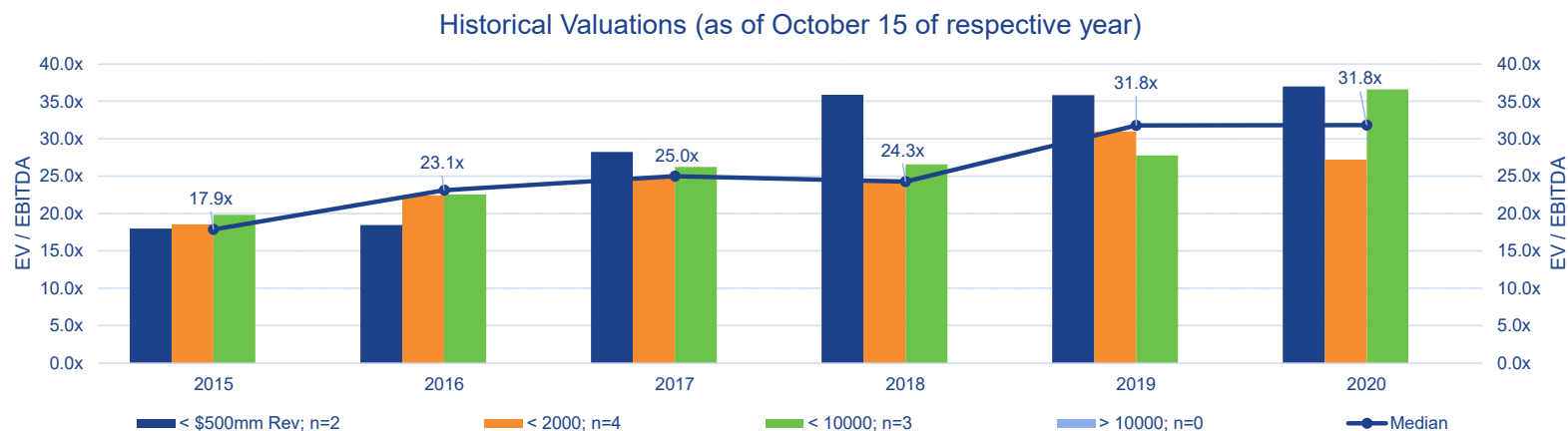
Agricultural Crop Inputs



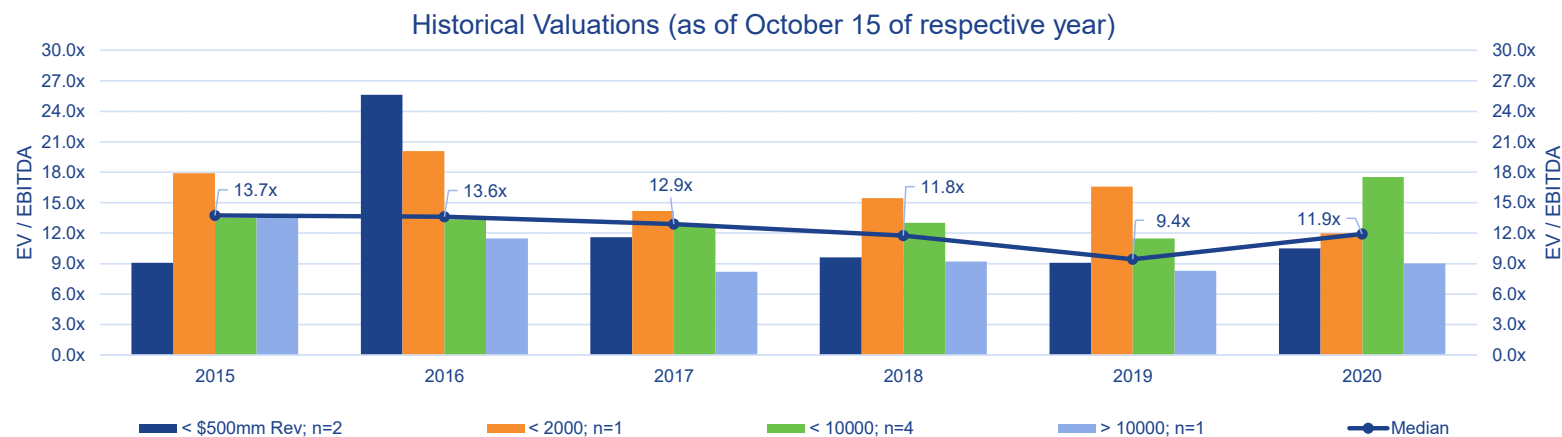
Agricultural Equipment



Agricultural Animal Health & Diagnostics



Agricultural Animal Health Distribution



Capital Alliance Food Chain Universe Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 10/15/2020	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM Revenue	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
Food Ingredients												
McCormick & Company, Incorporated	NYSE:MKC	199.15	87.94%	26,562.0	30,667.6	5,528.2	21.6%	13.7%	5.5x	24.0x	35.3x	NM
International Flavors & Fragrances Inc.	NYSE:IFF	116.01	46.14%	12,405.2	16,386.3	5,097.2	21.2%	8.3%	3.2x	15.1x	31.1x	NM
Ingredion Incorporated	NYSE:INGR	79.23	49.80%	5,307.4	7,045.4	6,015.0	14.2%	5.8%	1.2x	7.5x	15.3x	3.7x
Sensient Technologies Corporation	NYSE:SXT	63.38	87.76%	2,684.6	3,219.7	1,315.9	14.3%	5.1%	2.4x	16.1x	40.6x	6.0x
Symrise AG	XTRA:SY1	136.67	91.47%	18,509.0	20,484.4	3,980.1	20.8%	9.1%	5.1x	23.7x	50.3x	NM
Givaudan SA	SWX:GIVN	4,324.18	90.72%	39,907.8	44,991.5	6,683.8	20.3%	11.6%	6.7x	30.8x	49.9x	NM
T. Hasegawa Co., Ltd.	TSE:4958	20.33	49.94%	843.0	589.1	467.7	16.9%	10.5%	1.3x	7.3x	16.7x	1.0x
Balchem Corporation	NasdaqGS:BCPC	104.36	73.15%	3,375.9	3,523.9	672.9	23.0%	12.2%	5.2x	22.4x	41.4x	24.3x
Corbion N.V.	ENXTAM:CRBN	50.08	93.55%	2,945.8	3,315.9	1,121.7	14.7%	2.4%	3.0x	17.4x	105.1x	7.9x
Mean			74.50%		14,469.3		18.6%	8.8%	3.7x	18.3x	42.9x	8.6x
Median			87.76%		7,045.4		20.3%	9.1%	3.2x	17.4x	40.6x	6.0x

Capital Alliance Food Chain Universe

Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 10/15/2020	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM Revenue	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
Packaged Foods												
Saputo Inc.	TSX:SAP	26.57	46.60%	10,879.9	13,842.8	10,781.8	9.5%	4.1%	1.3x	12.6x	23.7x	8.4x
Premium Brands Holdings Corporation	TSX:PBH	73.33	86.09%	2,911.1	3,981.7	2,800.9	6.5%	1.8%	1.4x	19.2x	53.3x	NM
Maple Leaf Foods Inc.	TSX:MFI	18.93	58.49%	2,327.5	2,995.3	3,035.5	5.5%	1.3%	1.0x	15.0x	58.5x	3.6x
Hormel Foods Corporation	NYSE:HRL	50.47	82.09%	27,234.0	26,854.7	9,689.9	13.4%	9.6%	2.8x	15.1x	29.7x	10.6x
Mondelez International, Inc.	NasdaqGS:MDLZ	58.34	91.37%	83,329.3	102,015.3	25,886.0	19.3%	13.1%	3.9x	16.5x	25.0x	NM
Conagra Brands, Inc.	NYSE:CAG	37.79	90.61%	18,461.1	28,002.1	11,342.6	20.8%	8.8%	2.5x	11.2x	18.6x	NM
Campbell Soup Company	NYSE:CPB	49.16	50.24%	14,859.6	20,453.6	8,691.0	18.6%	18.7%	2.4x	10.7x	25.2x	NM
The J. M. Smucker Company	NYSE:SJM	118.86	79.96%	13,558.8	18,684.5	7,993.9	23.0%	10.8%	2.3x	9.6x	15.7x	NM
The Kraft Heinz Company	NasdaqGS:KHC	32.30	75.16%	39,489.3	65,662.3	25,417.0	25.3%	-0.8%	2.6x	10.2x	NM	NM
General Mills, Inc.	NYSE:GIS	62.70	82.40%	38,330.6	51,053.4	17,988.1	21.6%	12.8%	2.8x	12.8x	16.8x	NM
Post Holdings, Inc.	NYSE:POST	91.87	52.75%	6,220.0	12,645.3	5,730.2	18.5%	-2.0%	2.2x	11.8x	NM	NM
The Hershey Company	NYSE:HSY	150.42	78.04%	31,290.7	35,421.7	7,947.2	23.7%	13.5%	4.5x	18.3x	29.4x	NM
Lancaster Colony Corporation	NasdaqGS:LANC	176.99	88.67%	4,873.8	4,702.4	1,334.4	16.1%	10.3%	3.5x	20.8x	35.6x	9.6x
Cal-Maine Foods, Inc.	NasdaqGS:CALM	38.17	46.68%	1,861.6	1,671.4	1,403.2	7.1%	3.2%	1.2x	15.9x	41.6x	2.0x
Flowers Foods, Inc.	NYSE:FLO	24.95	97.06%	5,279.5	6,385.5	4,259.6	10.6%	2.3%	1.5x	11.6x	54.1x	86.4x
Nomad Foods Limited	NYSE:NOMD	25.74	94.57%	5,063.8	6,405.7	2,757.8	16.5%	8.0%	2.3x	13.5x	24.0x	NM
TreeHouse Foods, Inc.	NYSE:THS	39.69	27.47%	2,242.5	4,307.3	4,323.6	10.9%	-4.5%	1.0x	8.2x	NM	NM
Lamb Weston Holdings, Inc.	NYSE:LW	73.24	59.69%	10,717.9	12,748.5	3,674.9	21.3%	9.2%	3.5x	15.1x	31.7x	NM
The Hain Celestial Group, Inc.	NasdaqGS:HAIN	36.43	97.50%	3,674.1	4,015.3	2,053.9	9.1%	-3.9%	2.0x	19.5x	147.3x	15.8x
J & J Snack Foods Corp.	NasdaqGS:JJSF	131.80	29.02%	2,490.3	2,291.3	1,081.4	9.4%	3.5%	2.1x	19.2x	66.5x	4.1x
B&G Foods, Inc.	NYSE:BGS	29.38	88.16%	1,885.2	3,621.9	1,838.4	18.4%	6.2%	2.0x	10.3x	16.5x	NM
Hostess Brands, Inc.	NasdaqCM:TWNK	13.34	74.88%	1,659.0	2,737.2	943.6	18.2%	5.2%	2.9x	15.2x	33.8x	NM
Fresh Del Monte Produce Inc.	NYSE:FDP	24.84	26.66%	1,176.0	1,957.9	4,305.7	3.6%	0.5%	0.5x	7.5x	52.9x	1.1x
John B. Sanfilippo & Son, Inc.	NasdaqGS:JBSS	76.33	24.04%	871.7	923.6	880.1	10.5%	6.1%	1.0x	9.8x	16.3x	4.0x
Tootsie Roll Industries, Inc.	NYSE:TR	31.22	22.46%	2,019.1	1,842.2	502.6	19.3%	12.7%	3.7x	18.7x	32.8x	4.1x
The Simply Good Foods Company	NasdaqCM:SMPL	22.56	57.03%	2,151.8	2,718.4	733.5	17.8%	3.9%	3.7x	19.8x	74.7x	NM
SunOpta Inc.	TSX:SOY	7.84	96.66%	702.1	1,347.5	1,238.6	5.0%	-1.0%	1.1x	16.3x	NM	NM
BellRing Brands, Inc.	NYSE:BRBR	22.75	87.77%	897.0	3,550.9	920.2	19.7%	14.8%	3.9x	19.2x	6.6x	NM
Lifeway Foods, Inc.	NasdaqGM:LWAY	5.46	54.02%	85.2	83.8	96.3	3.7%	2.2%	0.9x	19.8x	42.1x	2.7x
MamaMancini's Holdings, Inc.	OTCPK:MMMB	2.01	77.54%	68.6	71.7	40.9	8.6%	6.0%	1.8x	18.8x	28.8x	18.7x
Kellogg Company	NYSE:K	67.14	71.61%	23,023.6	31,437.6	13,472.0	16.3%	8.1%	2.3x	13.5x	21.2x	NM
Mean			67.59%		15,304.3		14.5%	5.9%	2.3x	14.7x	37.9x	13.1x
Median			75.16%		4,307.3		16.3%	6.0%	2.3x	15.1x	29.7x	4.1x

Capital Alliance Food Chain Universe Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 10/15/2020	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM Revenue	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
Food Distributors												
Sysco Corporation	NYSE:SY	66.58	67.66%	33,895.4	42,830.1	52,893.3	4.5%	0.4%	0.8x	17.1x	158.5x	NM
United Natural Foods, Inc.	NYSE:UNFI	19.07	76.55%	1,045.8	4,793.7	26,514.3	2.5%	-1.0%	0.2x	4.6x	NM	6.7x
The Chefs' Warehouse, Inc.	NasdaqGS:CHEF	16.01	33.88%	605.1	940.8	1,399.3	2.4%	-1.4%	0.7x	14.3x	NM	19.9x
Performance Food Group Company	NYSE:PFGE	38.87	66.82%	5,190.2	7,802.9	25,086.3	1.7%	-0.5%	0.3x	14.1x	NM	NM
US Foods Holding Corp.	NYSE:USFD	25.03	48.99%	5,522.7	11,014.7	24,364.0	3.4%	-0.1%	0.5x	12.5x	NM	NM
HF Foods Group Inc.	NasdaqCM:HFFG	7.50	10.73%	391.1	533.0	519.0	3.1%	-65.8%	1.0x	29.3x	NM	40.3x
SpartanNash Company	NasdaqGS:SPTN	20.94	79.92%	729.8	1,557.0	9,038.3	2.1%	0.5%	0.2x	6.4x	15.5x	1.9x
Premium Brands Holdings Corporation	TSX:PBH	73.33	86.09%	2,911.1	3,981.7	2,800.9	6.5%	1.8%	1.4x	19.2x	53.3x	NM
Colabor Group Inc.	TSX:GCL	0.40	68.75%	40.7	122.3	697.3	1.8%	-1.1%	0.2x	7.3x	NM	NM
Core-Mark Holding Company, Inc.	NasdaqGS:CORE	29.38	62.63%	1,324.8	1,740.9	13,449.1	1.1%	0.4%	0.1x	7.7x	22.4x	2.8x
Mean			60.20%		7,531.7		2.9%	-6.7%	0.5x	13.2x	62.4x	14.3x
Median			67.24%		2,861.3		2.5%	-0.3%	0.4x	13.3x	37.8x	6.7x
Food Retailers												
Costco Wholesale Corporation	NasdaqGS:COST	376.58	93.52%	1,661,576.5	1,659,778.5	166,761.0	4.6%	2.4%	10.0x	207.3x	NM	96.1x
Walmart Inc.	NYSE:WMT	144.53	86.22%	409,562.3	468,785.3	542,026.0	6.8%	3.3%	0.9x	11.7x	23.1x	8.9x
Target Corporation	NYSE:TGT	165.46	98.41%	82,832.2	92,278.2	84,653.0	9.3%	4.2%	1.1x	11.3x	24.0x	6.6x
The Kroger Co.	NYSE:KR	33.98	75.66%	26,334.5	44,140.5	128,905.0	4.9%	2.0%	0.3x	6.1x	10.4x	4.6x
Grocery Outlet Holding Corp.	NasdaqGS:GO	41.37	74.12%	3,789.5	5,025.0	2,871.8	4.9%	2.2%	1.7x	20.3x	61.6x	98.3x
Sprouts Farmers Market, Inc.	NasdaqGS:SFM	21.80	58.69%	2,571.2	3,925.3	6,094.5	7.1%	3.6%	0.6x	5.9x	11.9x	13.6x
Weis Markets, Inc.	NYSE:WMK	49.19	62.15%	1,323.1	1,328.2	3,863.1	5.9%	2.6%	0.3x	4.8x	13.1x	1.3x
Casey's General Stores, Inc.	NasdaqGS:CASY	183.29	95.47%	6,767.2	7,804.7	7,605.8	9.2%	3.9%	1.0x	11.1x	22.8x	4.3x
Albertsons Companies, Inc.	NYSE:ACI	14.29	38.44%	6,747.6	21,059.4	68,049.2	6.3%	1.5%	0.3x	4.9x	8.2x	NM
Mean			75.85%		256,013.9		6.6%	2.9%	1.8x	31.5x	21.9x	29.2x
Median			75.66%		21,059.4		6.3%	2.6%	0.9x	11.1x	17.9x	7.8x

Capital Alliance Food Chain Universe Public Trading Valuation Data

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Agricultural Commodity Processors												
Archer-Daniels-Midland Company	NYSE:ADM	49.94	99.57%	27,749.0	36,943.0	64,306.0	4.2%	2.8%	0.6x	10.3x	15.9x	2.0x
Bunge Limited	NYSE:BG	54.21	86.37%	7,570.0	14,935.0	39,741.0	4.3%	-3.0%	0.4x	5.7x	NM	2.3x
Golden Agri-Resources Ltd	SGX:E5H	0.11	11.19%	1,333.9	3,874.2	6,655.8	6.4%	1.3%	0.6x	8.5x	15.6x	0.3x
GrainCorp Limited	ASX:GNC	2.87	20.03%	657.8	1,469.9	3,014.7	3.6%	6.8%	0.5x	12.0x	17.8x	0.9x
United Malt Group Limited	ASX:UMG	3.03	41.46%	882.2	1,189.2	885.7	12.2%	5.4%	1.3x	10.5x	15.5x	2.2x
Wilmar International Limited	SGX:F34	3.20	72.17%	20,381.5	42,184.7	45,071.7	6.7%	3.3%	0.9x	12.5x	13.8x	1.8x
Mean			55.13%		16,766.0		6.2%	2.7%	0.7x	9.9x	15.7x	1.6x
Median			56.82%		9,404.6		5.4%	3.0%	0.6x	10.4x	15.6x	1.9x
Agricultural Land & Growers												
Farmland Partners Inc.	NYSE:FPI	6.59	62.85%	192.9	972.8	53.9	64.9%	15.6%	18.0x	27.7x	NM	0.7x
Gladstone Land Corporation	NasdaqGM:LAND	14.29	65.45%	340.9	837.8	52.4	77.2%	9.0%	16.0x	20.7x	NM	1.0x
Calavo Growers, Inc.	NasdaqGS:CVGW	69.28	44.94%	1,223.3	1,319.3	1,117.1	4.5%	-1.3%	1.2x	23.3x	NM	5.3x
Limoneira Company	NasdaqGS:LMNR	14.96	38.76%	266.5	418.1	171.3	-2.4%	-7.1%	2.4x	NM	NM	1.5x
Tejon Ranch Co.	NYSE:TRC	14.74	55.74%	386.6	418.7	45.0	2.8%	19.4%	9.3x	23.9x	44.9x	1.0x
Alico, Inc.	NasdaqGS:ALCO	30.78	52.42%	230.6	369.9	89.0	40.8%	25.8%	4.2x	10.1x	10.1x	1.2x
Adecoagro S.A.	NYSE:AGRO	4.98	30.98%	586.8	1,549.5	837.5	33.4%	-10.5%	1.9x	4.8x	NM	0.7x
Costa Group Holdings Limited	ASX:CGC	2.67	96.03%	1,069.9	1,453.2	744.7	9.0%	-3.0%	2.0x	14.3x	NM	4.0x
T&G Global Limited	NZSE:TGG	1.79	58.06%	218.8	398.5	856.7	4.4%	0.5%	0.5x	7.7x	55.5x	0.9x
Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria	BASE:CRES	0.65	78.04%	319.3	5,665.1	1,721.0	16.6%	3.2%	3.3x	13.0x	NM	NM
Vitalharvest Freehold Trust	ASX:VTH	0.55	57.63%	102.2	179.1	9.9	97.9%	74.8%	18.1x	18.0x	13.5x	1.2x
Select Harvests Limited	ASX:SHV	4.50	27.36%	539.6	779.3	178.9	32.7%	17.3%	4.4x	11.5x	12.2x	1.9x
Esteem Bio Organic Food Processing Limited	BSE:534927	0.07	0.00%	18.3	18.4	0.3	81.7%	46.2%	54.5x	65.0x	115.1x	3.0x
Duxton Broadacre Farms Limited	ASX:DBF	0.81	55.88%	34.9	58.0	8.7	-14.1%	-11.6%	6.6x	NM	NM	0.7x
Australian Dairy Nutritionals Group	ASX:AHF	0.05	12.49%	18.0	39.0	15.5	-15.1%	-33.2%	2.5x	NM	NM	3.4x
Mean			49.11%		965.1		29.0%	9.7%	9.6x	20.0x	41.9x	1.9x
Median			55.74%		418.7		16.6%	3.2%	4.2x	16.2x	29.2x	1.2x

Capital Alliance Food Chain Universe

Public Trading Valuation Data

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Agricultural Crop Inputs												
Corteva, Inc.	NYSE:CTVA	33.99	97.35%	25,443.9	25,445.9	14,041.0	15.4%	3.7%	1.8x	11.8x	54.5x	7.4x
KWS SAAT SE & Co. KGaA	XTRA:KWS	78.63	80.49%	2,594.9	3,260.6	1,393.6	15.3%	9.0%	2.3x	13.6x	19.5x	4.0x
The Mosaic Company	NYSE:MOS	19.49	81.19%	7,388.5	11,876.9	8,672.5	12.5%	-12.9%	1.4x	8.9x	NM	1.0x
CF Industries Holdings, Inc.	NYSE:CF	29.66	33.70%	6,343.7	12,725.7	4,262.0	39.1%	8.9%	3.0x	7.1x	17.0x	14.9x
FMC Corporation	NYSE:FMC	109.07	91.82%	14,131.8	17,534.7	4,616.9	26.8%	10.3%	3.8x	13.7x	25.9x	NM
American Vanguard Corporation	NYSE:AVD	14.27	35.39%	430.7	591.7	455.9	10.6%	2.4%	1.3x	11.0x	38.6x	4.1x
Nutrien Ltd.	TSX:NTR	40.11	57.39%	22,828.2	34,055.3	19,382.0	17.6%	4.2%	1.8x	9.0x	27.2x	2.7x
The Andersons, Inc.	NasdaqGS:ANDE	22.63	79.28%	730.8	2,110.0	7,611.6	2.5%	-0.1%	0.3x	9.5x	NM	1.2x
Yara International ASA	OB:YAR	36.48	52.90%	9,861.9	13,627.7	11,684.0	16.0%	5.5%	1.2x	6.4x	25.3x	1.4x
ICL Group Ltd	TASE:ICL	3.66	41.06%	4,687.4	7,307.4	4,953.0	13.3%	1.4%	1.5x	10.1x	65.6x	1.5x
K+S Aktiengesellschaft	XTRA:SDF	7.57	21.67%	1,449.0	5,203.3	4,341.7	11.9%	-1.0%	1.2x	8.5x	NM	0.4x
CVR Partners, LP	NYSE:UAN	0.76	5.49%	85.1	696.7	354.8	21.7%	-31.1%	2.0x	8.7x	NM	0.2x
OCI N.V.	ENXTAM:OCI	12.64	21.91%	2,648.6	8,420.0	3,168.2	21.2%	-11.3%	2.7x	13.0x	NM	3.2x
Intrepid Potash, Inc.	NYSE:IPI	10.61	16.99%	139.1	177.3	162.4	21.0%	-8.9%	1.1x	4.8x	NM	0.3x
Compass Minerals International, Inc.	NYSE:CMP	61.91	86.68%	2,101.5	3,373.1	1,511.6	21.3%	6.4%	2.2x	9.7x	22.2x	NM
Arab Potash Company	ASE:APOT	26.81	53.54%	2,233.4	2,011.7	661.7	34.1%	27.3%	3.0x	6.8x	12.3x	1.8x
Nufarm Limited	ASX:NUF	2.76	6.45%	1,048.4	1,535.7	2,040.4	6.0%	-16.0%	0.8x	12.6x	NM	1.7x
CVR Energy, Inc.	NYSE:CVI	12.66	3.01%	1,272.7	2,448.7	4,997.0	7.9%	1.4%	0.5x	5.8x	17.9x	1.1x
SpartanNash Company	NasdaqGS:SPTN	20.94	79.92%	729.8	1,557.0	9,038.3	2.1%	0.5%	0.2x	6.4x	15.5x	1.9x
Mean			49.80%		8,103.1		16.6%	0.0%	1.7x	9.3x	28.5x	2.9x
Median			52.90%		3,373.1		15.4%	1.4%	1.5x	9.0x	23.7x	1.7x

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Agricultural Equipment												
Deere & Company	NYSE:DE	238.24	98.20%	74,658.4	115,215.4	35,679.0	16.7%	7.6%	3.2x	18.9x	27.8x	8.7x
AGCO Corporation	NYSE:AGCO	80.59	96.07%	6,035.9	7,626.4	8,558.1	8.4%	0.6%	0.9x	9.6x	113.2x	6.3x
Caterpillar Inc.	NYSE:CAT	165.04	99.05%	89,370.2	120,032.2	46,534.0	18.4%	8.9%	2.6x	14.0x	22.0x	14.6x
The Toro Company	NYSE:TTC	87.33	95.58%	9,370.3	9,952.0	3,272.2	15.0%	9.0%	3.0x	19.1x	32.1x	43.3x
Lindsay Corporation	NYSE:LNN	108.19	91.05%	1,172.2	1,198.0	474.7	15.5%	8.1%	2.5x	18.5x	46.0x	6.1x
Valmont Industries, Inc.	NYSE:VMI	138.41	77.23%	2,956.7	3,504.4	2,780.6	12.1%	5.2%	1.3x	9.6x	20.8x	5.5x
CNH Industrial N.V.	NYSE:CNHI	8.33	49.70%	11,256.3	29,775.3	25,094.0	5.0%	4.1%	1.2x	21.1x	11.0x	3.5x
Cummins Inc.	NYSE:CMI	222.45	97.28%	32,828.2	36,081.2	20,209.0	12.7%	8.5%	1.8x	11.4x	19.7x	6.7x
Kubota Corporation	TSE:6326	18.36	94.53%	22,176.7	29,291.3	17,006.8	12.9%	7.0%	1.7x	12.8x	18.5x	1.7x
Iseki & Co., Ltd.	TSE:6310	13.33	62.10%	301.3	896.7	1,341.3	6.8%	0.7%	0.7x	10.6x	30.6x	0.5x
Exel Industries Société Anonyme	ENXTPA:EXE	41.42	26.19%	281.1	463.9	815.5	5.7%	-4.5%	0.6x	8.3x	NM	1.1x
Alamo Group Inc.	NYSE:ALG	118.06	75.96%	1,400.7	1,768.7	1,155.1	11.8%	4.8%	1.5x	12.5x	25.2x	7.6x
DEUTZ Aktiengesellschaft	XTRA:DEZ	5.87	67.05%	709.2	847.3	1,722.9	2.4%	-3.0%	0.5x	14.0x	NM	1.6x
Tractor Supply Company	NasdaqGS:TSCO	152.10	94.67%	17,677.6	19,807.5	9,933.9	13.1%	7.6%	2.0x	12.8x	26.1x	11.2x
Mean			80.33%		26,890.0		11.2%	4.6%	1.7x	13.8x	32.8x	8.5x
Median			92.79%		8,789.2		12.4%	6.1%	1.6x	12.8x	25.6x	6.2x
Agricultural Animal Health & Diagnostics												
Zoetis Inc.	NYSE:ZTS	162.99	92.43%	77,443.8	81,973.8	6,340.0	42.2%	25.5%	12.9x	29.8x	48.4x	NM
Phibro Animal Health Corporation	NasdaqGM:PAHC	18.26	11.82%	738.7	1,067.7	800.4	12.3%	4.2%	1.3x	9.8x	22.0x	11.4x
Elanco Animal Health Incorporated	NYSE:ELAN	31.83	88.05%	15,018.9	15,789.2	2,802.3	18.5%	-3.6%	5.6x	28.8x	NM	10.8x
IDEXX Laboratories, Inc.	NasdaqGS:IDXX	422.72	96.90%	35,954.3	36,955.8	2,474.7	28.2%	18.6%	14.9x	51.2x	80.0x	NM
Neogen Corporation	NasdaqGS:NEOG	71.68	68.69%	3,802.0	3,436.3	426.1	20.8%	14.2%	8.1x	38.1x	62.3x	6.7x
Balchem Corporation	NasdaqGS:BCPC	104.36	73.15%	3,375.9	3,523.9	672.9	23.0%	12.2%	5.2x	22.4x	41.4x	24.3x
ImmuCell Corporation	NasdaqCM:ICCC	5.64	43.79%	40.7	43.6	14.5	7.6%	-11.7%	3.0x	35.8x	NM	1.4x
Dechra Pharmaceuticals PLC	LSE:DPH	43.60	95.45%	4,712.3	4,877.1	637.8	16.4%	6.6%	7.6x	44.8x	103.0x	NM
Bayer CropScience Limited	BSE:506285	76.82	74.57%	3,849.4	3,704.8	515.2	21.4%	15.2%	7.2x	31.8x	42.9x	10.1x
Mean			71.65%		16,819.1		21.2%	9.0%	7.3x	32.5x	57.1x	10.8x
Median			74.57%		3,704.8		20.8%	12.2%	7.2x	31.8x	48.4x	10.4x

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Agricultural Animal Health Distributors												
AmerisourceBergen Corporation	NYSE:ABC	99.35	79.36%	20,281.5	21,633.8	186,287.0	1.2%	0.8%	0.1x	9.0x	13.2x	NM
Patterson Companies, Inc.	NasdaqGS:PDCO	27.19	81.72%	2,588.1	3,291.9	5,407.2	5.7%	-11.0%	0.6x	9.5x	NM	6.3x
Henry Schein, Inc.	NasdaqGS:HSIC	61.36	60.70%	8,760.2	10,727.4	9,291.0	8.2%	6.3%	1.2x	12.5x	15.2x	NM
Covetrus, Inc.	NasdaqGS:CVET	27.04	98.92%	3,440.2	4,413.2	4,117.0	2.5%	-23.7%	1.1x	34.2x	NM	NM
EBOS Group Limited	NZSE:EBO	17.70	98.48%	2,894.6	3,297.9	6,051.9	3.4%	1.9%	0.5x	13.9x	25.0x	22.8x
Virbac SA	ENXTPA:VIRP	249.24	68.59%	2,102.5	2,534.5	1,072.4	17.8%	7.6%	2.4x	12.0x	24.9x	6.8x
Vetoquinol SA	ENXTPA:VETO	95.72	95.68%	1,132.5	1,025.2	459.5	16.9%	7.5%	2.2x	11.8x	31.6x	4.3x
Apium Animal Health Limited	ASX:AHX	0.45	92.19%	52.4	87.5	81.7	9.4%	3.5%	1.1x	9.2x	17.4x	NM
Mean			84.46%		5,876.4		8.1%	-0.9%	1.1x	14.0x	21.2x	10.1x
Median			86.95%		3,294.9		6.9%	2.7%	1.1x	11.9x	21.1x	6.6x