

# FOOD CHAIN INDUSTRIES REPORT

## Q3 Market Valuations and Capital Markets Commentary

November 2020  
*updated December 1, 2020*

# The Capital Alliance Food Chain Industries Report: V2: Q3 2020

We are updating the Q3 Capital Alliance Food Chain Industries Report to include near year-end capital markets commentary on SPAC and IPO activity in 2020 and to discuss multi-year investment trends in agritech companies by VC and PE firms as compared to internal R&D spending by the public companies in the Capital Alliance Food Chain universe. Special thank you to AgFunder for sharing data from their annual AgFunder AgriFoodTech Investing Reports for use in our tables and commentary.

The top-down capital market commentary sets the table for our second Special Situation Presentation. In this report, we interview Bob Trogele, COO and Executive Vice President of American Vanguard® (NYSE:AVD), doing business as AMVAC® Chemical Corporation (AMVAC) to discuss the exciting launch of the company's revolutionary precision crop input application system, SIMPAS™. We would like to thank Bob and the team at AMVAC for sharing their thoughts and time discussing their opportunity in the field of regenerative agriculture. To view a demonstration of SIMPAS please review the following links:

**[https://www.youtube.com/watch?v=qwB5x\\_GYVis&ab\\_channel=SIMPAS](https://www.youtube.com/watch?v=qwB5x_GYVis&ab_channel=SIMPAS)**

**[https://www.youtube.com/watch?v=IR8GuAj6Txs&ab\\_channel=SIMPAS](https://www.youtube.com/watch?v=IR8GuAj6Txs&ab_channel=SIMPAS)**

We encourage readers to digest this edition of the Food Chain Industries Report as follows. Take note of the frequently discussed subjects and segments such as SPACs, IPOs and plant-based food companies. Yet, do not overlook traditional companies such as AMVAC and others that are engaged in substantive, internally funded product development that might be considered “under the radar.”

# Proven Record of Global Reach



# Capital Alliance Food Chain Practice Contact



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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 multi-year 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.

# Capital Markets Commentary Across the Food Chain

## *Comparing and Contrasting Valuation Multiples for Recent Food Chain Company SPAC Acquisitions with Traditional IPOs in the Healthy Food and Plant-Based Food Segments*

Much has been written about 2020 as the year of the SPAC in capital markets. It appears 2020 SPAC activity will more than double 2019 activity on all metrics (total value and volume of SPAC vehicles, total value and volume of acquired targets – newcos, and possibly, total value and volume of tuck-in acquisition by newcos).

We examined the relatively small subset of SPAC deals in the Americas that touched the food chain and compared those deals and aftermarket valuation multiples to those for some recent plant-based food companies that came public through the traditional IPO process. Here are our takeaways:

1. Consumer and food target companies acquired by SPAC sponsors trade in-line with comparable public peer group multiples. An exception is plant-based food company The Tattooed Chef (TTCF), which trades in-line with other rapid-growth, disruptive food companies such as Beyond Meat (BYND), Vital Farms (VITL) and Laird Superfoods (LSF), all which completed IPOs over the past two years.
2. Most of the SPAC-acquired companies across the food chain are platforms for further growth by acquisition. Three of the six companies we identified, UTZ Brands (UTZ), Whole Earth Brands (FREE), and Bioceres (BIOX), have announced follow-on acquisitions within their first six months of being public. We expect a fourth company, ARKO Holdings, to be an acquisition vehicle once its merger into Haymaker Acquisition II SPAC (HYAC) is consummated in December.
3. The SPAC sponsored agriculture company mergers we reviewed are more discounted future opportunities based upon projected addressable markets, future product commercialization or project developments. In the case of APP Harvest, to be acquired by Novus Capital Corp. (NOVS), positive cash flows are not anticipated until 2023, following significant capital expenditures for additional greenhouse production capacity.

# Capital Markets Commentary Across the Food Chain (continued)

4. Given the aggressive ramp of venture investment into agriculture segments of the food chain in recent years (including biotech and life science investments), we anticipate additional SPAC sponsor interest in this arena going forward. (See the subsequent section of this report for a discussion of VC and PE investments into agritech 2016-2019).
5. Finally, size is important as the enterprise value of all the SPAC mergers we examined in the food chain exceeded \$200 million. The size and appetite of currently public SPAC vehicles imply that lower middle market private companies may be too small on their own to merit attention from sponsors. However, lower middle market companies may be attractive as tuck-in candidates to the growth by acquisition public platforms (for both SPAC and recent IPO platform companies). Also, these tuck-in acquisitions are occurring rapidly following platform company mergers as management teams implement their growth initiatives.

# Food & Plant-Based Companies & SPAC's

| Company   | Ticker | Share Price | Shares | Mkt Cap | Net Debt | EV     | LTM REV | LTM EBITDA | REV Growth | Gross Margin | EBITDA Margin | EV / REV | EV / EBITDA | FY '21 REV | FY '21 EBITDA | FY '21 EV / REV | FY '21 EV / EBITDA |
|---|--------|-------------|--------|---------|----------|--------|---------|------------|------------|--------------|---------------|----------|-------------|------------|---------------|-----------------|--------------------|
| Numbers in millions except for share price                |        |             |        |         |          |        |         |            |            |              |               |          |             |            |               |                 |                    |
| <b>SPACS</b>  |        |             |        |         |          |        |         |            |            |              |               |          |             |            |               |                 |                    |
| <b>Food &amp; Consumer</b>                                |        |             |        |         |          |        |         |            |            |              |               |          |             |            |               |                 |                    |
| UTZ Brands  | UTZ    | 18.8        | 59.4   | 117.9   | 416.3    | 2479.6 | 151.6   | 0.0        | (73.2%)    | 45.4%        | 0.0%          | 16.4x    | 0.0x        | 1017.3     | 150.2         | 2.4x            | 16.5x              |
| Tattooed Chef   | TTCF   | 15.4        | 65.1   | 1004.1  | 19.5     | 1069.2 | 135.7   | 8.0        | 0.0%       | 15.2%        | 5.9%          | 7.9x     | 133.8x      | 222.0      | 30.8          | 4.8x            | 34.8x              |
| Whole Earth   | FREE   | 9.5         | 38.4   | 366.2   | 99.3     | 465.5  | 275.0   | 55.5       | NM         | NM           | 20.2%         | 1.7x     | 8.4x        | 318.0      | 68.0          | 1.5x            | 6.8x               |
| ARKO Holdings   | HYAC   | 10.1        | 12.3   | 123.9   | (0.2)    | 123.6  | 0.0     | 0.0        | 0.0%       | 0.0%         | 0.0%          | 0.0x     | 0.0x        | 1700.0     | 210.0         | 0.1x            | 0.6x               |
| <b>Agriculture</b>  |        |             |        |         |          |        |         |            |            |              |               |          |             |            |               |                 |                    |
| Bioceres  | BIOX   | 5.7         | 40.4   | 228.5   | 109.4    | 353.2  | 178.2   | 42.5       | 6.8%       | 46.1%        | 23.8%         | 2.0x     | 8.3x        | 198.7      | 53.3          | 1.8x            | 6.6x               |
| APP Harvest   | NOVS   | 12.7        | 3.1    | 39.3    | 0.0      | 38.8   | 0.0     | 0.0        | 0.0%       | 0.0%         | 0.0%          | 0.0x     | 0.0x        | 0.0        | 0.0           | 0.0x            | 0.0x               |
| <b>PRIOR IPOs</b>   |        |             |        |         |          |        |         |            |            |              |               |          |             |            |               |                 |                    |
| <b>Healthy &amp; Alternative Food</b>                     |        |             |        |         |          |        |         |            |            |              |               |          |             |            |               |                 |                    |
| Beyond Meat   | BYND   | 138.5       | 62.7   | 8679.7  | (150.5)  | 8529.2 | 403.3   | (4.3)      | 74.7%      | 33.0%        | (1.1%)        | 21.1x    | NM          | 662.9      | 67.6          | 12.9x           | 126.2x             |
| Vital Farms   | VITL   | 29.9        | 39.4   | 1178.2  | (104.1)  | 1074.3 | 201.7   | 12.2       | 0.0%       | 33.1%        | 6.1%          | 5.3x     | 88.0x       | 242.0      | 12.1          | 4.4x            | 88.8x              |
| Laird SuperFood   | LSF    | 47.4        | 8.9    | 420.2   | (73.5)   | 346.8  | 22.9    | (10.0)     | 0.0%       | 29.6%        | (43.6%)       | 15.2x    | NM          | 42.1       | (10.3)        | 8.2x            | NM                 |
| <b>HEALTHY/ORGANIC</b>                                    |        |             |        |         |          |        |         |            |            |              |               |          |             |            |               |                 |                    |
| Hain Celestial  | HAIN   | 37.1        | 100.6  | 3737.7  | 358.1    | 4095.7 | 2070.5  | 209.4      | 0.1%       | 23.7%        | 10.1%         | 2.0x     | 19.6x       | 2067.3     | 239.7         | 2.0x            | 17.1x              |
| SunOpta(TSX)  | SOY    | 10.0        | 0.0    | 900.1   | 504.4    | 1543.5 | 1257.7  | 75.3       | 3.5%       | 12.7%        | 6.0%          | 1.2x     | 20.5x       | 1763.3     | 134.7         | 0.9x            | 11.5x              |
| Simply Good Foods   | SMPL   | 21.7        | 95.7   | 2077.3  | 528.4    | 2605.7 | 816.6   | 145.5      | 56.0%      | 40.6%        | 17.8%         | 3.2x     | 17.9x       | 902.9      | 169.0         | 2.9x            | 15.4x              |
| Lifeway Foods   | LWAY   | 6.5         | 15.6   | 101.9   | (4.5)    | 97.4   | 99.6    | 6.5        | 6.5%       | 29.0%        | 6.5%          | 1.0x     | 15.0x       | NM         | NM            | NM              | NM                 |
| MamaMancini   | MMMB   | 2.0         | 68.2   | 71.4    | 34.6     | 44.0   | 3.5     | 2.9        | 33.7%      | 31.7%        | 8.6%          | 12.5x    | 15.0x       | 43.5       | 4.7           | 1.0x            | 9.4x               |
| <b>GROUP MULTIPLES</b>                                    |        |             |        |         |          |        |         |            |            |              |               |          |             |            |               |                 |                    |
| Ingredients Companies ; Public Comps (Group of 5)         |        |             |        |         |          |        |         |            | 43.3%      | 42.0%        | 19.4%         | 6.4x     | 18.7x       |            |               |                 |                    |
| Packaged Food Companies > \$10B EV ; (Group of 13)        |        |             |        |         |          |        |         |            | 3.3%       | 32.0%        | 20.0%         | 2.7x     | 12.4x       |            |               |                 |                    |
| Packaged Food Companies > \$2B < \$10B EV ; (Group of 12) |        |             |        |         |          |        |         |            | 8.8%       | 24.7%        | 11.7%         | 1.8x     | 13.4x       |            |               |                 |                    |
| Packaged Food Companies > \$500M < \$2B EV ; (Group of 6) |        |             |        |         |          |        |         |            | 0.6%       | 19.3%        | 9.2%          | 1.5x     | 14.3x       |            |               |                 |                    |

\*Values and multiples based on most recently available data from S&P Capital IQ and public information from the included companies. Projected and reported numbers are subject to change.

\*Utz's recent acquisition of On The Border Tortilla Chips for \$480 million (announced November 12, 2020) is excluded from the company's valuation metrics in this report.

\*SunOpta's sale of their global ingredients unit for \$389 million (announced November 16, 2020) is excluded from the company's valuation metrics in this report.

\*Whole Earth Brands LTM Revenue and LTM EBITDA have been replaced by company guidance for FY 2020 December, reflected in the company's Q3 2020 earnings release.

# Capital Markets Commentary Across the Food Chain

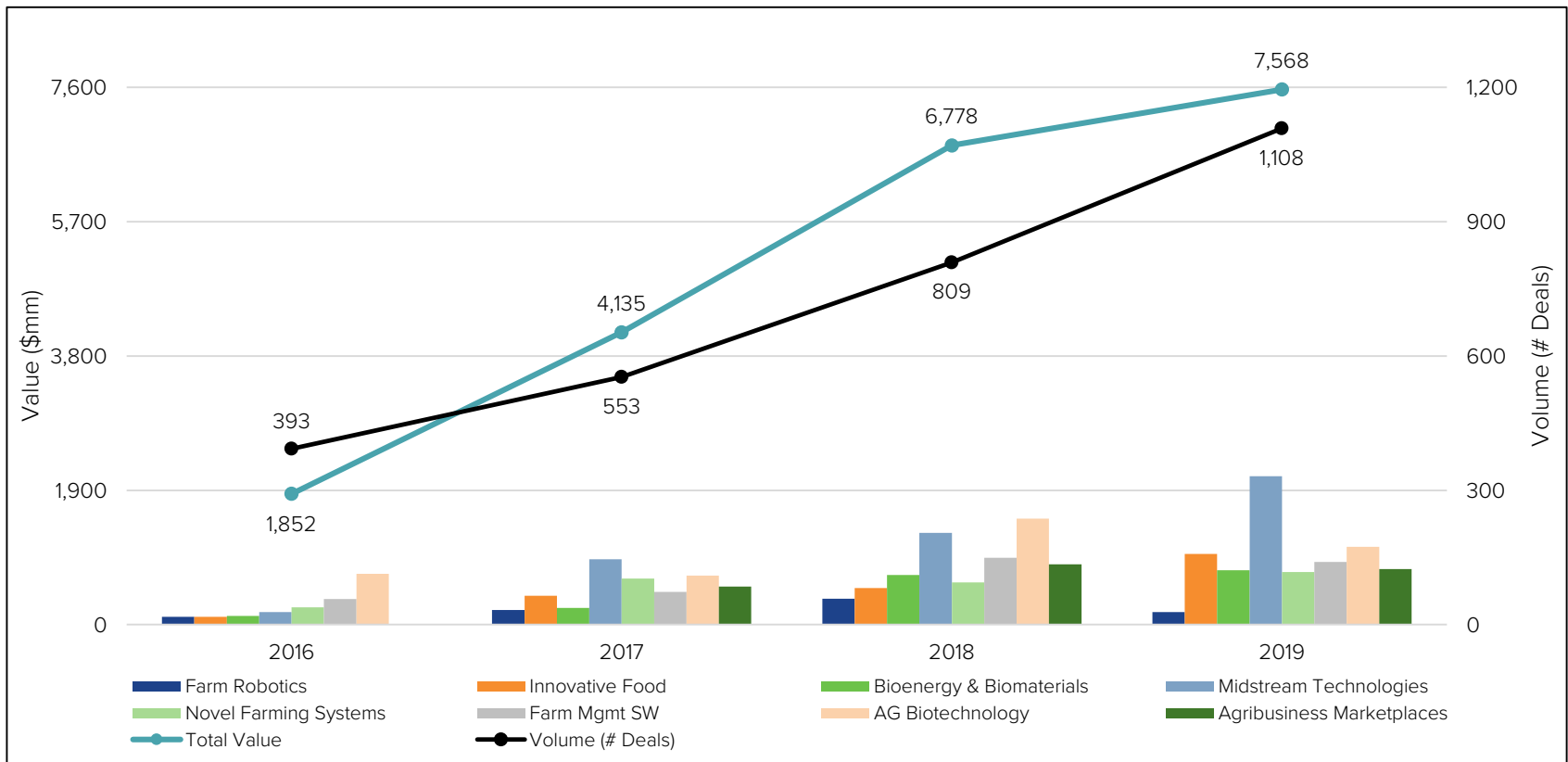
## *A Discussion of Agritech VC & PE Transaction Data from 2016-2019 with Comparison to Internally Funded Comparable Public Company R&D Spending in 2019*

Substantial investment has occurred and continues across the food chain to address future global food demand. We reviewed data gathered and published by venture capital firm AgFunder in their annual AgFunder AgriFoodTech Investing Reports from 2016 through 2019. We have organized their data into an accompanying table to illustrate trends within certain segments. We include midstream technologies (i.e. beyond-the-farmgate distribution and logistics) and innovative food segments in our table and discussion. Here are our key takeaways:

1. VC & PE led agritech investments surged from 2016 through 2019, up over 300% in terms of annual transaction value and up over 180% in the number of transactions. The total dollar volume was \$7.6B in 2019 and the number of transactions was 1,108.
2. In addition, and for comparison purposes, we note the average R&D investment by the 31 global crop input companies that we track in the Capital Alliance Food Chain Industries Report was approximately 2.5% of revenues in 2019, for an aggregate R&D spend of \$9.3B from these companies alone.
3. Average R&D investment in 2019 was 5.6% of revenues across a subset of 13 Animal Health and Diagnostics companies tracked by Capital Alliance for an aggregate estimated annual spend of \$0.9B. However, we note a total global agriculture biotech sector investment of \$6.9B in 2019 as reported by *Genetic Engineering and Biotechnology News*.
4. Much popular press and public equity market discussion centers on innovative foods and, specifically, plant-based foods, yet our presentation clearly illustrates a much broader level of investment is occurring across the food chain that has yet to catch the public eye and mindshare.
5. According to “AgFunder AgriFoodTech 2020 Mid-Year Investment Review,” the total value and number of VC and PE investments in agrifood companies have kept pace with 2018 and 2019 levels despite COVID-19 conditions. AgFunder notes particularly strong continuing investments in midstream technologies, agricultural biotechnology and innovative food segments.



# Agritech VC & PE Transaction Data as of December 2019



Agritech VC & PE Transaction Data as of December 2019

| Value (\$mm)              | 2016        | 2017        | 2018        | 2019        | Volume (# Deals)          | 2016       | 2017       | 2018       | 2019        |
|---------------------------|-------------|-------------|-------------|-------------|---------------------------|------------|------------|------------|-------------|
| Farm Robotics             | 109         | 209         | 368         | 179         | Farm Robotics             | 69         | 89         | 167        | 283         |
| Innovative Food           | 111         | 411         | 516         | 1000        | Innovative Food           | 85         | 67         | 119        | 122         |
| Bioenergy & Biomaterials  | 123         | 238         | 701         | 771         | Bioenergy & Biomaterials  | 40         | 49         | 70         | 158         |
| Midstream Technologies    | 180         | 924         | 1300        | 2100        | Midstream Technologies    | 117        | 134        | 177        | 205         |
| Novel Farming Systems     | 247         | 652         | 596         | 745         | Novel Farming Systems     | NM         | 49         | 69         | 104         |
| Farm Mgmt SW              | 363         | 464         | 945         | 887         | Farm Mgmt SW              | 20         | 49         | 70         | 95          |
| AG Biotechnology          | 719         | 696         | 1500        | 1100        | AG Biotechnology          | 43         | 57         | 54         | 75          |
| Agribusiness Marketplaces | NM          | 541         | 852         | 786         | Agribusiness Marketplaces | 19         | 59         | 83         | 66          |
| <b>Total Value</b>        | <b>1852</b> | <b>4135</b> | <b>6778</b> | <b>7568</b> | <b>Total Volume</b>       | <b>393</b> | <b>553</b> | <b>809</b> | <b>1108</b> |

\*Data sourced from annual AgFunder AgriFoodTech Investing Reports from 2016 through 2019. AgFunder is an online investment platform for food and agriculture technology.

# Special Situation Presentation: American Vanguard (NYSE:AVD)

*Will American Vanguard Become the TESLA of Regenerative Agriculture Via SIMPAS?  
An interview with Company COO, Bob Trogele*

American Vanguard® (NYSE:AVD), doing business as AMVAC® Chemical Corporation, develops, manufactures, and markets crop input products (biofertilizers, pesticides, micronutrients, and biologics) for agricultural, commercial, and consumer turf applications. Historically, the company could be characterized as a traditional chemical-based crop input company. Today, AMVAC is amidst a transformation to a sustainability-driven, precision-agriculture-application-systems company through its internally funded and developed application technology called SIMPAS™ and the Ultimus™ platform.



## About SIMPAS, SIMPAS-applied Solutions, and Ultimus

SIMPAS is installed as “after-market” equipment on a wide range of planter brands and models. It prescriptively applies multiple in-furrow products – SIMPAS-applied Solutions™ (SaS) including pesticides and micronutrients – from on-the-row SmartCartridge™ Containers in a manner that is similar to the way a printer dispenses ink from multiple ink cartridges. The system uses Ultimus software to control the application rate of each product on every row and at every location in the field. Each SmartCartridge is a self-contained closed-delivery container that is equipped with a radio frequency identification (RFID)-enabled SmartTag™ that confirms each cartridge is authorized for use, properly installed, and in the correct position on the planter. The SmartTag also “links” individual cartridges with the purchaser, enabling farmers to pay only for the actual acres on which the product was applied when it is returned to the retailer or the original place of purchase.

In this Special Situation Presentation, we point out that AMVAC’s traditional core crop input business has funded the development of the new SIMPAS business opportunity. SIMPAS has been beta-tested in limited select fields in prior growing seasons and is launching commercially in time for the spring 2021 North American row crop planting season. As such, now is a good time to ask: “Will AMVAC’s SIMPAS and the Ultimus platform become the Tesla of regenerative agriculture?”

On a recent Friday in November, we interviewed Bob Trogele, Chief Operating Officer and Executive Vice President at AMVAC. Bob has led major agribusiness units globally for more than thirty years and has been with AMVAC since 2015. Bob is instrumental in all corporate M&A activity including the company’s recent acquisition of Agrinos®, a global crop biologics company. He also oversees the AMVAC equipment team which, along with the U.S. commercial team also reporting to him, are in preparation now for the launch of SIMPAS next year.

# Special Situation Presentation: American Vanguard (continued)

*Q1. Welcome, Bob. SIMPAS has the potential to become an industry-standard, multi-vendor adopted/supported, crop-input-application system used by row crop farmers globally. What are the critical elements of the system that have evolved over the five-plus years of development?*

Answer: “Before we dive into the system, what has changed over the past five or so years is the availability of technology to develop and design such a system versus a decade ago. AMVAC is tapping into the newest technology, not to mention overall farm gate digital adaptation – the key technology-evolution elements in SIMPAS are designed for “ease of use” by farmers. Initially we began with granular product applications only, but we have since added liquid capabilities so that the final system can apply both granular and liquid at the same time. And now we are adding on-the-fly seed treatment capabilities to enhance coated seed performance at plant. Further, the system not only allows low-dose volumetric application, meaning it can switch ounces in furrow in a high-speed-planter seeding situation, but also precision – that is, on the seed, next to the seed, and in between the seed. Placing RFID chips programmed with Ultimus software on returnable SmartCartridge containers also evolved the system to allow work-order agronomic prescriptions that are customized to each producer’s field characteristics and field application, targeting pest pressure, nutrient content, and microbial soil health needs. ISO-configured, Ultimus is agnostic to the work-order agronomic source, and will validate, measure, and document any soil health application. This allows growers to optimize rates year over year as they learn more, or allow food companies to register traceability. Lastly, Ultimus allows inventory management, reduces application error, and allows the grower to return unused inputs and receive a credit.”

*Q2. What about SIMPAS is proprietary and how will AMVAC participate in the economics derived from SIMPAS adoption and utilization?*

Answer: “The intellectual property of SIMPAS and Ultimus is patented. We further enhanced the patent portfolio by globally licensing the high-volume volumetric metering patents from Clean Seeds Technologies this spring. Income to AMVAC will come from multiple sources: our own brand input sales, third-party brand input sales, third party royalties, farmer licenses, and eventually ecosystem carbon or nitrogen fixation programs. Producers will be able to digitize their soil production system not only for yield but also to regenerate their soil health with minimum targeted inputs. SIMPAS enables producers to fully correlate the yield-to-input benefit and increase the sustainability of their number-one asset, which is the soil they own.”

# Special Situation Presentation: American Vanguard (continued)

*Q3. What specific benefits will farmers receive from adopting SIMPAS, and how could those benefits multiply in the future given consumer and regulatory driven trends in the industry?*

Answer: “Number one will be the economic benefits of better profitability, ROI, and short payback on digital investments, and also the ease of use and flexibility when planting. Sustainability benefits are delivered case by case: less water utilization, better soil health, returnable/refillable packaging, applicator safety, and precise applications of inputs – only where they are needed, at the right dose rate. Consumers and government regulators can benefit from the documentation provided by Ultimus – I’m thinking here of better traceability, auditing of carbon sequestration, and improving the environmental footprint. Ultimus also can be licensed outside of SIMPAS – we plan to target a unique business for its application to the supply chain and the benefits of reducing and tracking inventory.”

*Q4. The commercial launch of SIMPAS will be here next spring. What points of execution are most critical to a successful launch? How can you manage the process across a vast geography from Ohio to Nebraska and from Texas to Minnesota?*

Answer: “The launch of SIMPAS will be very targeted. It will align added-value agronomic ag input dealers with innovative, progressive farmers and the technology dealer network of Trimble, which will distribute the hardware alongside its own technologies. We see it as a “targeted launch” in year one.”

*Q5. How do you see the adoption rolling out over time? What type of total acreage penetration could SIMPAS achieve in years three, five and ten?*

Answer: “That is the million-dollar question. Citing grower market research we have done in the U.S., the overall adoption rate lies at 70% in corn, soybean, cotton, and peanut acres. By year ten we expect full penetration – though one must remember that consolidation is also happening at the farm gate; SIMPAS and Ultimus best fit growers with greater economy of scale. There also is potential in potatoes and sugar beets, and in areas outside of the U.S. including Brazil, Ukraine, and Argentina.”

# Special Situation Presentation: American Vanguard (continued)

*Q6. When we approached you to discuss SIMPAS, you were equally enthusiastic about the recent acquisition of Agrinos. Biologics face an adoption curve ahead similar to SIMPAS. Describe how SIMPAS and Agrinos products together can accelerate adoption of both.*

Answer: “Yes, with the Agrinos acquisition we have acquired three soil health solutions along with two excellent production facilities. We have always understood that SIMPAS combined with soils and spatial analysis is the perfect tool for a grower to efficiently invigorate their soil profile – either nutritionally or microbially, in a focused manner, precisely where needed. Economics and lack of technology have held biologics back from being applied. The question always arises: How concentrated and fresh are they at seed planting? Are they compatible with pesticides and fertilizers? With SIMPAS, growers will be able to deliver a higher concentration of microbes, fresh, in the right amount, where needed, along with a biostimulant or micronutrient – all based on the specific prescription of the agronomic advisor, who is utilizing the digital information the producer has available but has not been able to make full use of. The iNvigate® brand we acquired with Agrinos has a consortium of 22 microbial strains along with chitin and/or L-amino acids containing biostimulant technologies. SIMPAS is perfect for the application of iNvigate – next spring we will only need to test the dose rate and resulting biological compatibility. iNvigate has nitrogen fixation, phosphate solubilization, and carbon sequestration capabilities to target soil health, yield benefits, and long shelf life features that avoid the supply-chain challenges many competitors face. Comparatively, iNvigate’s 22 microbes allow broad flexibility for the many different soil types found in the U.S. and Brazil.”

*Q7. Can you specifically describe and quantify the benefits of SIMPAS and biologics in tandem to reduce carbon emissions and to potentially generate carbon credits for farmers who use them?*

Answer: “For accreditation, growers will need to meet certain standards set by independent organizations. SIMPAS, as I have mentioned, validates, measures, and documents all that is treated or untreated. Spatial analysis via Ultimus leaves checks in the field, as many as wanted, over a period of time – say, three to five years. These checks can be soil tested at pre-application and post-application. Over time one can measure microbial build up, or soil health, or carbon content – and shorter term, that is seasonally, also root density. SIMPAS, if used as a standard tool, can validate and measure biostimulants’ microbial benefits, and document that information in a carbon sequestration filing for accreditation and payment of carbon credits. Further, since that data is digitally documented, it allows for auditing or sampling if needed by the independent organizations – government, carbon traders, etc. As a result, this could significantly counter carbon emissions and add sustainability income to producers which they would otherwise not receive. The farming community consistently targets environmental benefits especially when it comes to soil health. We all win.”

# Special Situation Presentation: American Vanguard (continued)



“As a result, this could significantly counter carbon emissions and add sustainability income to producers which they would otherwise not receive... We all win.”

*Bob Trogele  
Chief Operating Officer and Executive Vice President at AMVAC*

*Q8. With such an exciting opportunity, we could ask endless questions. What haven't we asked about AMVAC, SIMPAS, or Agrinos that you would like to discuss in front of stakeholders and industry participants?*

Answer: “We haven't talked about the expansion of Ultimus as a business model and its potential. Or about our TyraTech technology, which is really revolutionary and launched by Proctor & Gamble, including the pipeline of designer solutions we are bringing to the market. Or our international expansion, or the talent we are attracting. We are transforming and evolving into what I like to call a ‘technology boutique.’”

*Thanks Bob. If SIMPAS succeeds, you might just become the next Elon Musk.*

“Thank you for giving us the opportunity to speak to your readers. Really appreciate our conversation and common passion for farming.”

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. American Vanguard is not an investment banking client of Capital Alliance. Neither Capital Alliance, its partners nor the author own any shares of American Vanguard (AVD). Neither Capital Alliance nor the author have an investment opinion on American Vanguard.

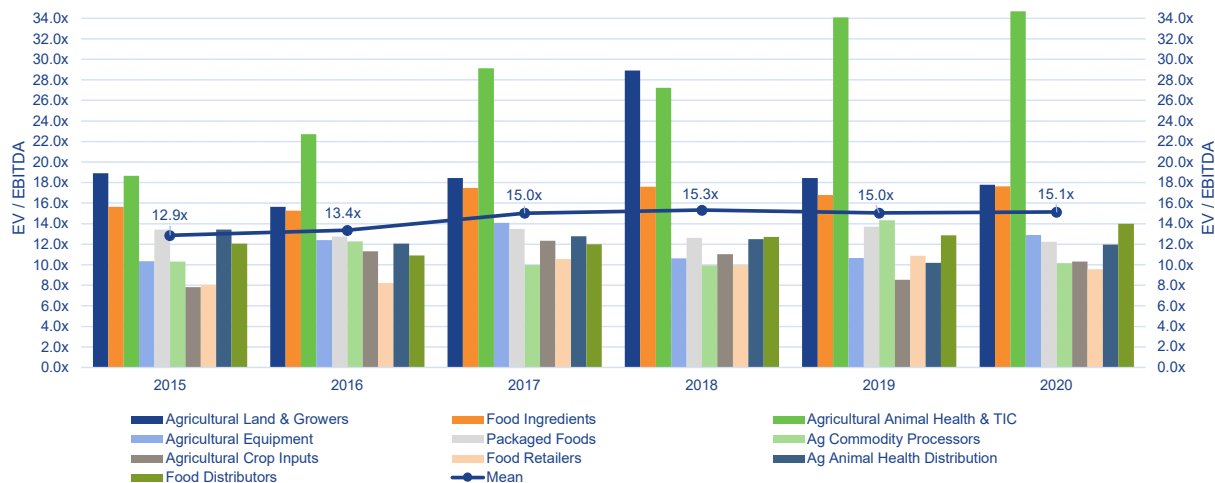
# Capital Alliance Food Chain Companies

## Public Trading Valuation Data Summary

(US dollars in Billions)

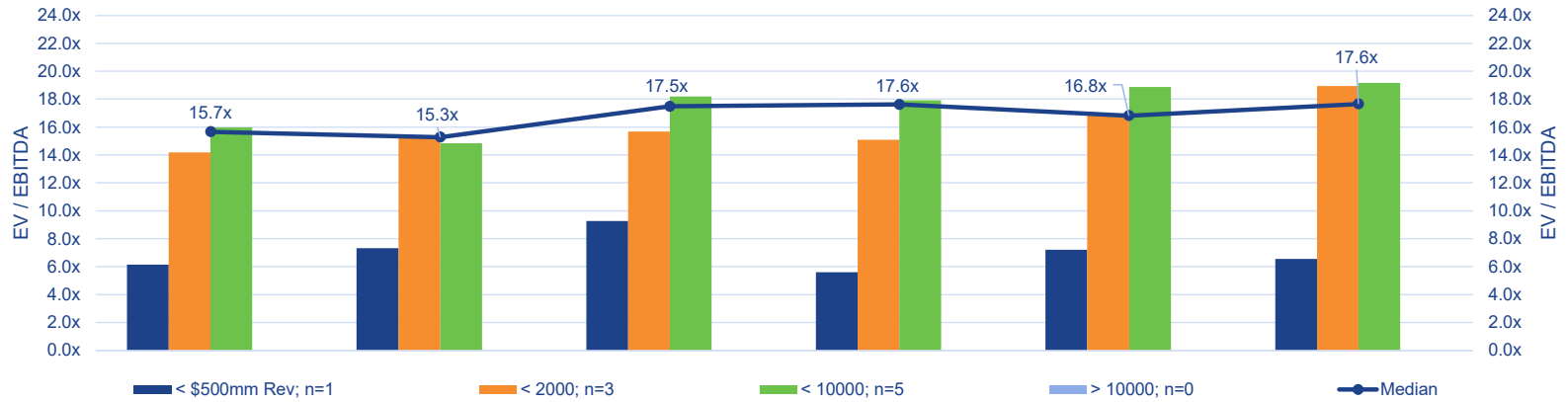
| Segment                          | Aggregate Market Cap | Aggregate Enterprise Value | Aggregate LTM Revenue | Aggregate LTM EBITDA | Median EV/LTM EBITDA |
|----------------------------------|----------------------|----------------------------|-----------------------|----------------------|----------------------|
| Food Ingredients                 | 107.0                | 124.9                      | 30.8                  | 5.9                  | 17.6x                |
| Packaged Foods                   | 354.2                | 467.7                      | 184.8                 | 31.2                 | 12.2x                |
| Food Distributors                | 56.7                 | 80.4                       | 153.6                 | 4.7                  | 14.0x                |
| Food Retailers                   | 750.4                | 858.0                      | 1,042.3               | 64.4                 | 9.6x                 |
| Ag Commodity Processors          | 59.0                 | 101.4                      | 157.6                 | 9.3                  | 10.1x                |
| Agricultural Land & Growers      | 6.0                  | 11.4                       | 5.8                   | 0.8                  | 17.8x                |
| Agricultural Crop Inputs         | 121.7                | 170.0                      | 101.4                 | 12.2                 | 10.3x                |
| Agricultural Equipment           | 289.7                | 393.8                      | 171.6                 | 23.3                 | 12.9x                |
| Agricultural Animal Health & TIC | 146.3                | 157.1                      | 15.2                  | 4.6                  | 34.7x                |
| Ag Animal Health Distribution    | 42.6                 | 46.9                       | 216.9                 | 4.2                  | 12.0x                |
| Mean                             |                      |                            |                       | 16.1                 | 15.1x                |
| Min                              |                      |                            |                       | 0.8                  | 9.6x                 |
| Max                              |                      |                            |                       | 64.4                 | 34.7x                |
| Standard deviation               |                      |                            |                       | 18.5                 | 7.1x                 |

Historical Valuations (as of November 30 of respective year)



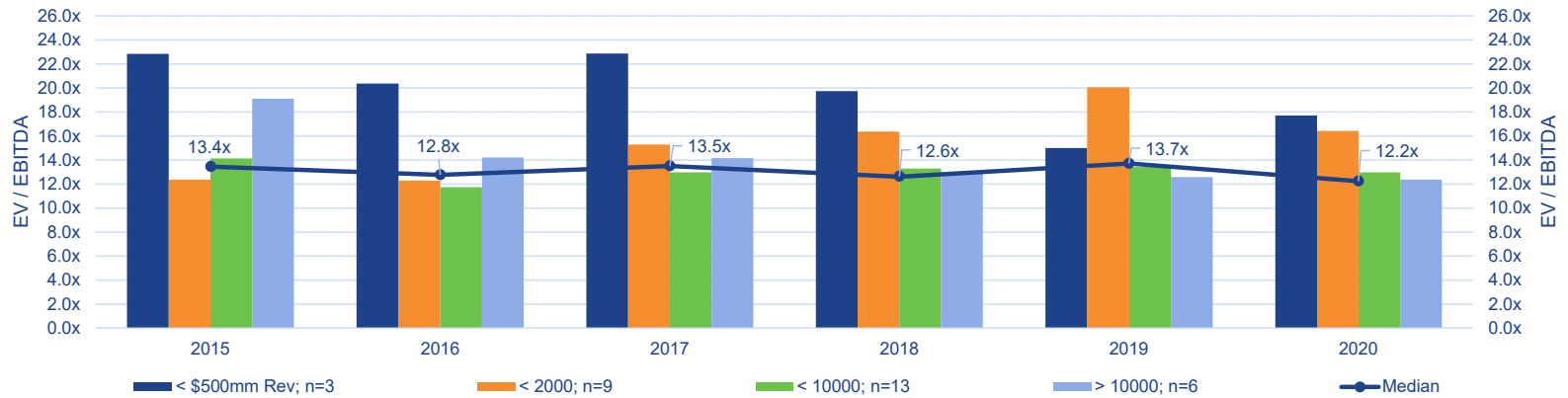
## Food Ingredients

Historical Valuations (as of November 30 of respective year)



## Packaged Foods

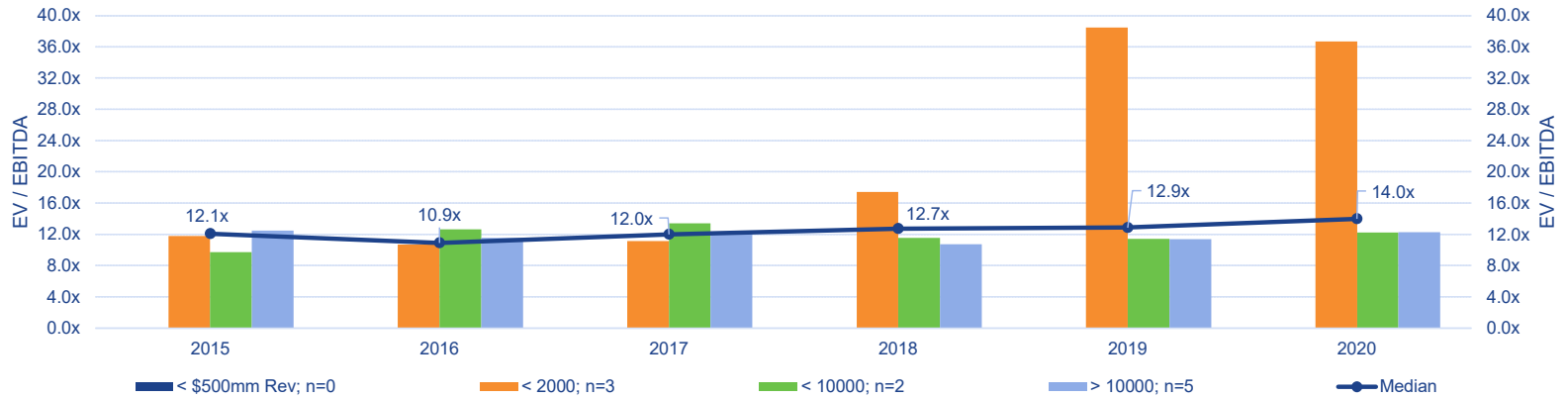
Historical Valuations (as of November 30 of respective year)





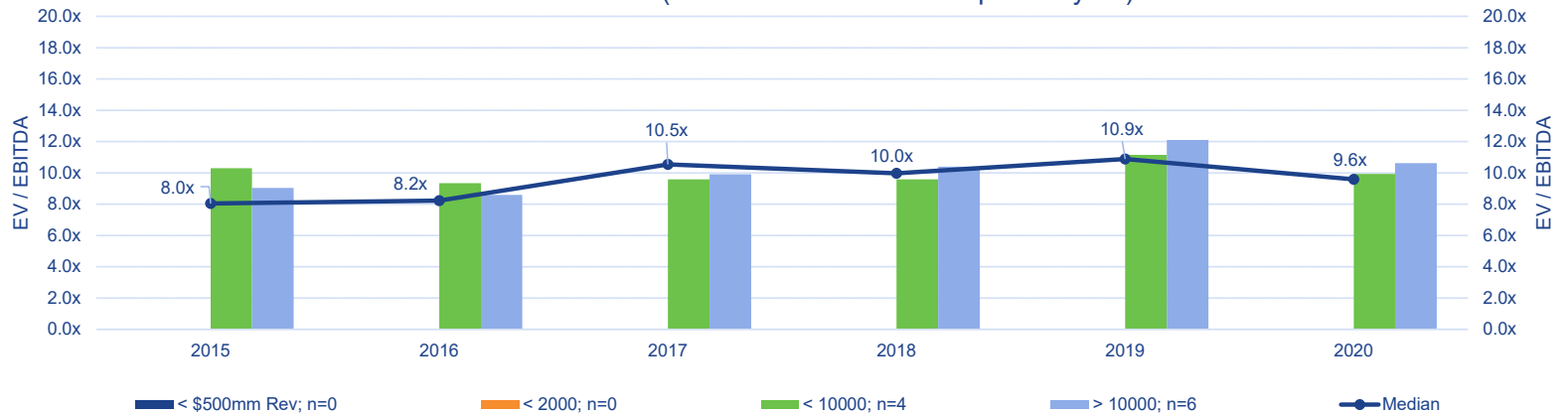
## Food Distributors

Historical Valuations (as of November 30 of respective year)



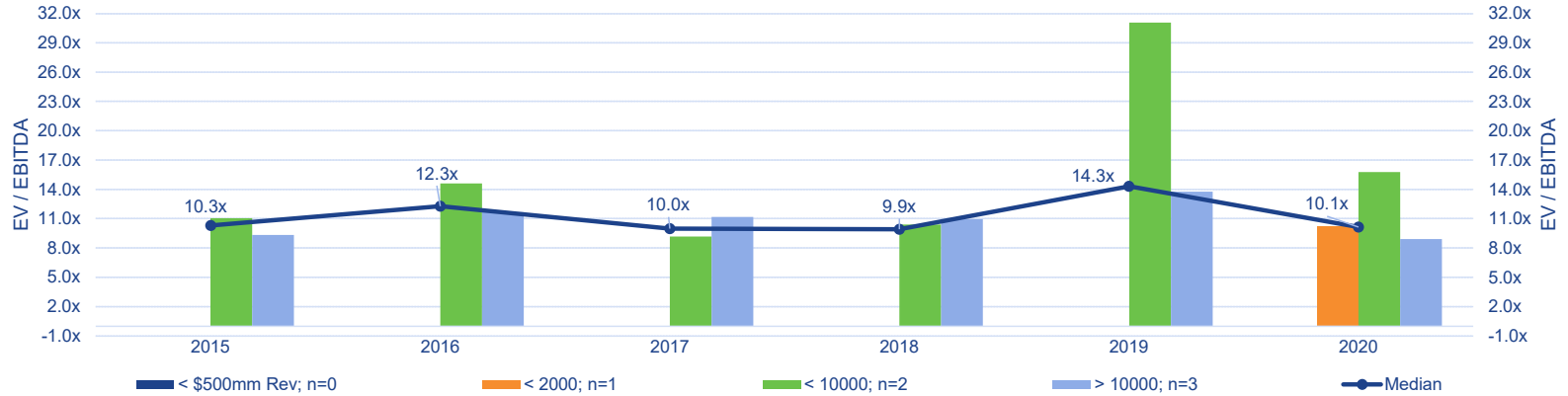
## Food Retailers

Historical Valuations (as of November 30 of respective year)



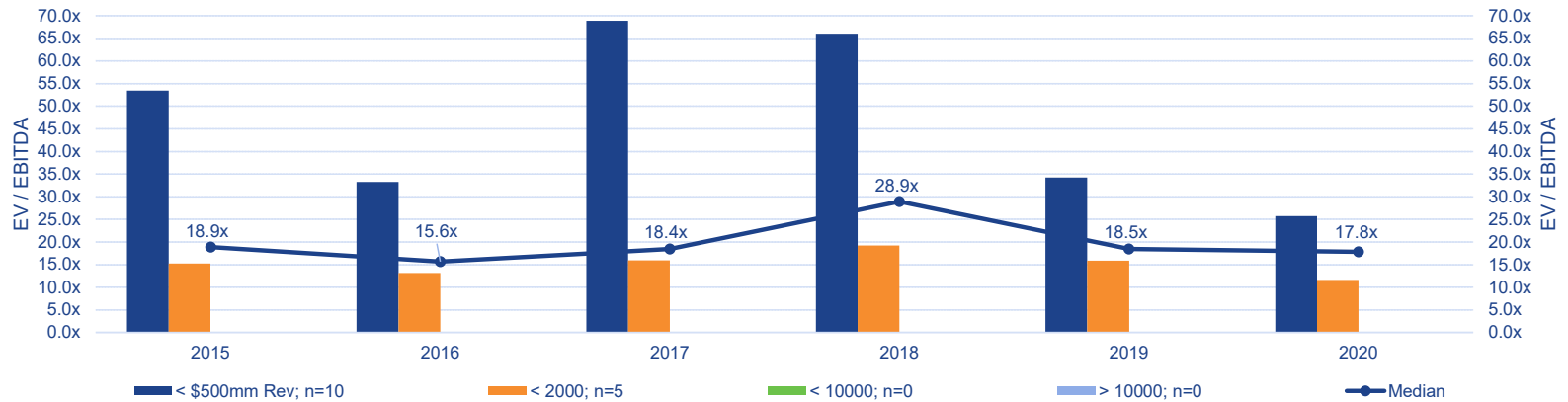
## Agricultural Commodity Processors

Historical Valuations (as of November 30 of respective year)

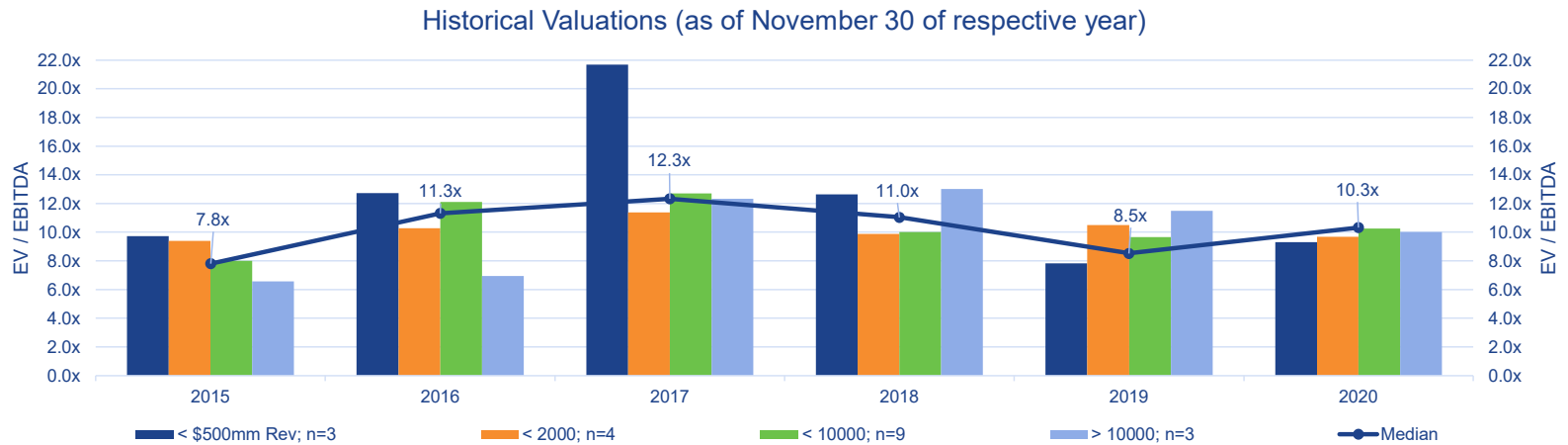


## Agricultural Land & Growers

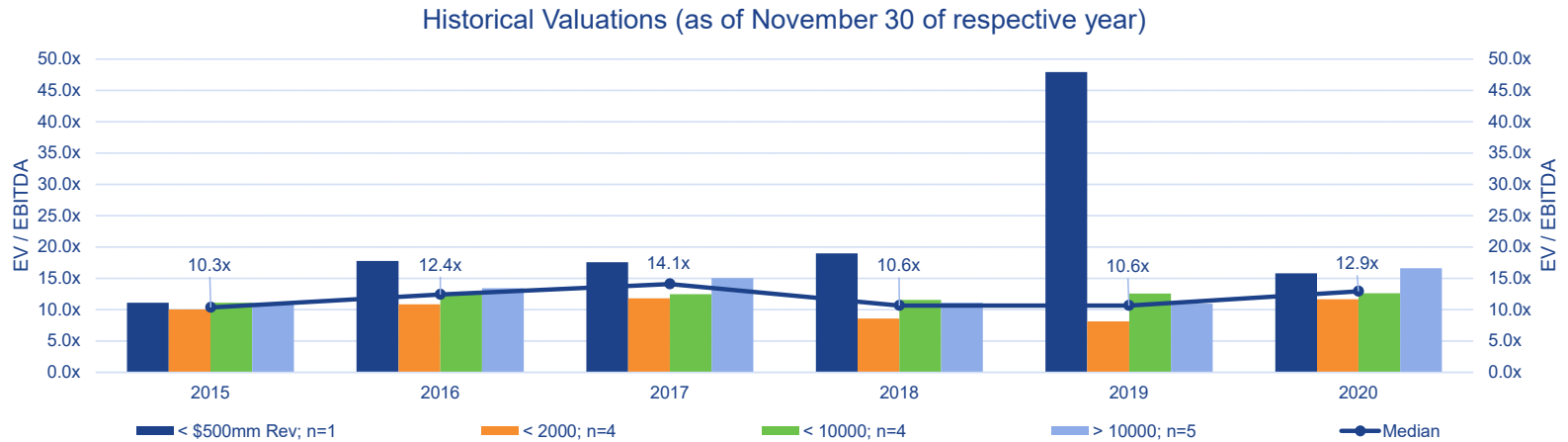
Historical Valuations (as of November 30 of respective year)



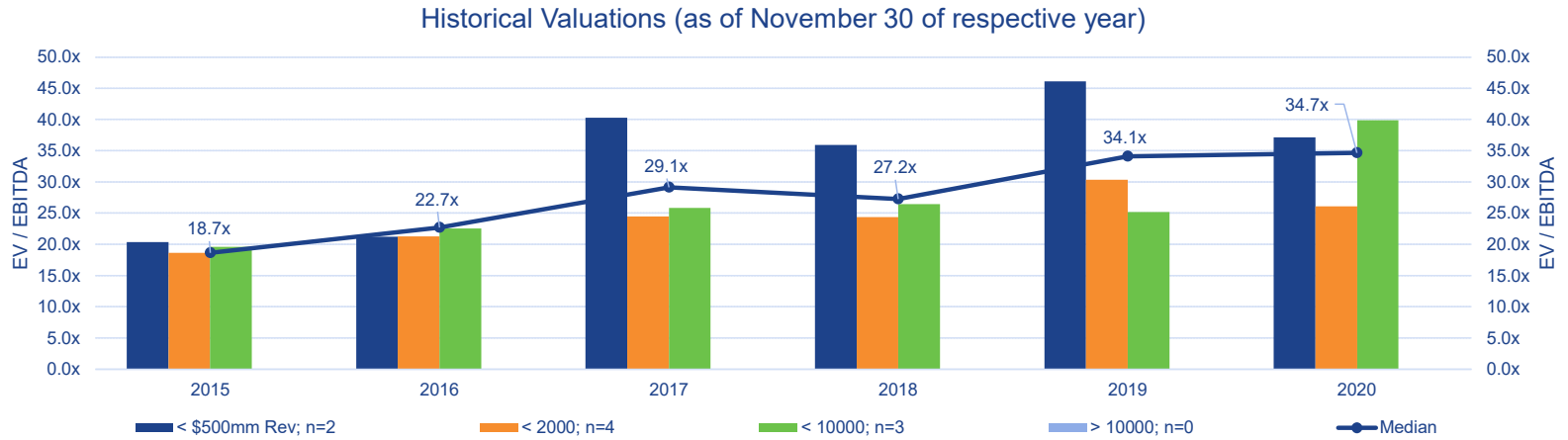
## Agricultural Crop Inputs



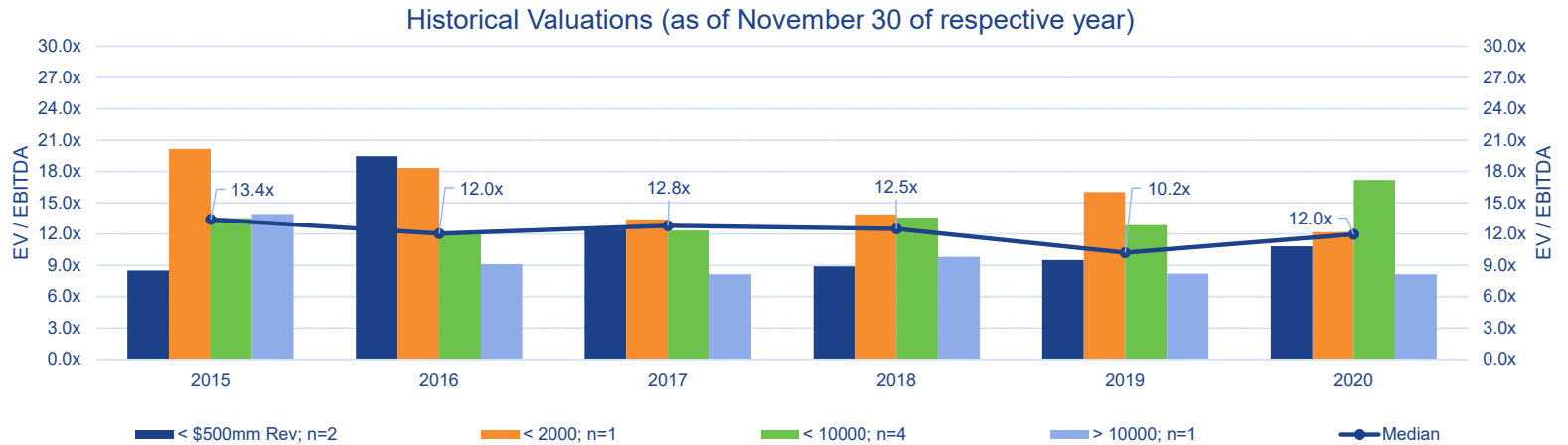
## Agricultural Equipment



## Agricultural Animal Health & Diagnostics



## Agricultural Animal Health Distribution



## Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

| Company                                 | Ticker        | Price as of<br>11/30/2020 | % 52-week<br>range | Market Cap | Enterprise<br>Value | LTM<br>Revenues | LTM<br>EBITDA<br>Margin | LTM Net<br>Income<br>Margin | EV/LTM<br>Revenue | EV/LTM<br>EBITDA | P/LTM<br>Diluted<br>EPS | P/Tangible<br>BV |
|---|---------------|---------------------------|--------------------|------------|---------------------|-----------------|-------------------------|-----------------------------|-------------------|------------------|-------------------------|------------------|
| <b>Food Ingredients</b>                 |               |                           |                    |            |                     |                 |                         |                             |                   |                  |                         |                  |
| McCormick & Company, Incorporated       | NYSE:MKC      | 93.49                     | 75.63%             | 24,918.3   | 29,023.9            | 5,528.2         | 21.6%                   | 13.7%                       | 5.3x              | 22.7x            | 33.1x                   | NM               |
| International Flavors & Fragrances Inc. | NYSE:IFF      | 112.10                    | 38.58%             | 11,987.2   | 15,961.2            | 5,097.9         | 21.2%                   | 7.4%                        | 3.1x              | 14.7x            | 33.5x                   | NM               |
| Ingredion Incorporated                  | NYSE:INGR     | 77.15                     | 44.65%             | 5,168.3    | 7,056.3             | 5,943.0         | 14.0%                   | 5.8%                        | 1.2x              | 7.7x             | 15.2x                   | 3.6x             |
| Sensient Technologies Corporation       | NYSE:SXT      | 71.72                     | 90.34%             | 3,037.8    | 3,572.5             | 1,315.9         | 15.4%                   | 5.1%                        | 2.7x              | 17.6x            | 45.1x                   | 6.4x             |
| Symrise AG                              | XTRA:SY1      | 125.49                    | 67.80%             | 16,995.1   | 19,012.7            | 3,980.1         | 20.8%                   | 9.1%                        | 4.8x              | 21.6x            | 45.3x                   | NM               |
| Givaudan SA                             | SWX:GIVN      | 4,087.13                  | 75.22%             | 37,720.1   | 42,845.5            | 6,683.8         | 20.3%                   | 11.6%                       | 6.4x              | 29.1x            | 46.8x                   | NM               |
| T. Hasegawa Co., Ltd.                   | TSE:4958      | 19.28                     | 34.39%             | 799.7      | 525.8               | 475.9           | 16.7%                   | 10.1%                       | 1.1x              | 6.6x             | 16.4x                   | 0.9x             |
| Balchem Corporation                     | NasdaqGS:BCPC | 103.69                    | 71.27%             | 3,354.5    | 3,482.3             | 689.5           | 23.1%                   | 12.0%                       | 5.1x              | 21.6x            | 40.7x                   | 20.1x            |
| Corbion N.V.                            | ENXTAM:CRBN   | 51.87                     | 95.79%             | 3,051.0    | 3,429.0             | 1,121.7         | 14.7%                   | 2.4%                        | 3.1x              | 17.6x            | 106.6x                  | 8.0x             |
| <b>Mean</b>                             |               |                           | <b>65.96%</b>      |            | <b>13,878.8</b>     |                 | <b>18.6%</b>            | <b>8.6%</b>                 | <b>3.6x</b>       | <b>17.7x</b>     | <b>42.5x</b>            | <b>7.8x</b>      |
| <b>Median</b>                           |               |                           | <b>71.27%</b>      |            | <b>7,056.3</b>      |                 | <b>20.3%</b>            | <b>9.1%</b>                 | <b>3.1x</b>       | <b>17.6x</b>     | <b>40.7x</b>            | <b>6.4x</b>      |
| <b>Packaged Foods</b>                   |               |                           |                    |            |                     |                 |                         |                             |                   |                  |                         |                  |
| Saputo Inc.                             | TSX:SAP       | 27.73                     | 53.16%             | 11,374.1   | 14,276.3            | 11,035.0        | 9.3%                    | 4.1%                        | 1.3x              | 13.0x            | 24.7x                   | 8.4x             |
| Premium Brands Holdings Corporation     | TSX:PBH       | 76.49                     | 87.96%             | 3,305.2    | 4,188.3             | 2,961.7         | 6.6%                    | 1.9%                        | 1.4x              | 18.9x            | 49.4x                   | NM               |
| Maple Leaf Foods Inc.                   | TSX:MFI       | 20.37                     | 68.68%             | 2,505.5    | 3,124.9             | 3,145.2         | 7.5%                    | 2.5%                        | 1.0x              | 11.7x            | 31.1x                   | 3.5x             |
| Hormel Foods Corporation                | NYSE:HRL      | 47.18                     | 58.52%             | 25,458.7   | 25,030.7            | 9,608.5         | 13.2%                   | 9.5%                        | 2.6x              | 19.2x            | 28.4x                   | 9.3x             |
| Mondelez International, Inc.            | NasdaqGS:MDLZ | 57.45                     | 86.63%             | 82,162.9   | 100,249.9           | 26,196.0        | 20.2%                   | 11.7%                       | 3.8x              | 15.5x            | 27.1x                   | NM               |
| Conagra Brands, Inc.                    | NYSE:CAG      | 36.56                     | 83.16%             | 17,860.2   | 27,401.2            | 11,342.6        | 20.8%                   | 8.8%                        | 2.4x              | 11.0x            | 18.0x                   | NM               |
| Campbell Soup Company                   | NYSE:CPB      | 50.02                     | 55.34%             | 15,119.6   | 20,713.6            | 8,691.0         | 18.6%                   | 18.7%                       | 2.4x              | 10.9x            | 25.7x                   | NM               |
| The J. M. Smucker Company               | NYSE:SJM      | 117.20                    | 75.04%             | 13,371.7   | 18,264.1            | 8,070.1         | 23.4%                   | 10.9%                       | 2.3x              | 9.2x             | 15.2x                   | NM               |
| The Kraft Heinz Company                 | NasdaqGS:KHC  | 32.94                     | 79.07%             | 40,273.2   | 66,197.2            | 25,782.0        | 25.8%                   | -1.9%                       | 2.6x              | 10.0x            | NM                      | NM               |
| General Mills, Inc.                     | NYSE:GIS      | 60.82                     | 72.79%             | 37,181.3   | 49,904.1            | 17,988.1        | 21.6%                   | 12.8%                       | 2.8x              | 12.5x            | 16.3x                   | NM               |
| Post Holdings, Inc.                     | NYSE:POST     | 94.46                     | 58.72%             | 6,220.0    | 12,678.0            | 5,698.7         | 18.8%                   | 0.0%                        | 2.2x              | 11.7x            | NM                      | NM               |
| The Hershey Company                     | NYSE:HSY      | 147.89                    | 73.17%             | 30,782.3   | 34,729.5            | 8,032.6         | 25.5%                   | 14.9%                       | 4.3x              | 16.6x            | 26.0x                   | NM               |
| Lancaster Colony Corporation            | NasdaqGS:LANC | 169.33                    | 77.79%             | 4,662.9    | 4,497.2             | 1,346.6         | 15.5%                   | 9.9%                        | 3.3x              | 20.5x            | 35.0x                   | 8.8x             |
| Cal-Maine Foods, Inc.                   | NasdaqGS:CALM | 39.13                     | 52.71%             | 1,908.4    | 1,718.2             | 1,403.2         | 7.1%                    | 3.2%                        | 1.2x              | 16.4x            | 42.6x                   | 2.0x             |
| Flowers Foods, Inc.                     | NYSE:FLO      | 22.19                     | 61.48%             | 4,695.5    | 5,763.2             | 4,282.7         | 11.0%                   | 2.3%                        | 1.3x              | 10.1x            | 48.2x                   | 56.4x            |
| Nomad Foods Limited                     | NYSE:NOMD     | 24.15                     | 81.67%             | 4,308.9    | 6,174.0             | 2,919.9         | 17.0%                   | 8.5%                        | 2.1x              | 12.0x            | 19.7x                   | NM               |
| TreeHouse Foods, Inc.                   | NYSE:THS      | 41.13                     | 37.26%             | 2,324.2    | 4,426.6             | 4,312.0         | 11.4%                   | -0.1%                       | 1.0x              | 8.0x             | NM                      | NM               |
| Lamb Weston Holdings, Inc.              | NYSE:LW       | 72.38                     | 58.19%             | 10,592.0   | 12,622.6            | 3,674.9         | 21.3%                   | 9.2%                        | 3.4x              | 14.9x            | 31.3x                   | NM               |
| The Hain Celestial Group, Inc.          | NasdaqGS:HAIN | 38.50                     | 99.27%             | 3,874.5    | 4,232.6             | 2,070.5         | 10.1%                   | 1.3%                        | 2.0x              | 18.5x            | 200.1x                  | 15.1x            |
| J & J Snack Foods Corp.                 | NasdaqGS:JJSF | 145.39                    | 47.21%             | 2,755.7    | 2,539.4             | 1,022.0         | 7.5%                    | 1.8%                        | 2.5x              | 17.1x            | 151.4x                  | 4.5x             |
| B&G Foods, Inc.                         | NYSE:BGS      | 27.69                     | 80.32%             | 1,779.2    | 3,563.0             | 1,927.8         | 18.4%                   | 6.7%                        | 1.8x              | 9.7x             | 13.7x                   | NM               |
| Hostess Brands, Inc.                    | NasdaqCM:TWNK | 13.55                     | 78.90%             | 1,710.2    | 2,751.9             | 977.2           | 19.7%                   | 6.4%                        | 2.8x              | 13.6x            | 26.8x                   | NM               |
| Fresh Del Monte Produce Inc.            | NYSE:FDP      | 25.39                     | 29.85%             | 1,202.6    | 1,966.3             | 4,225.2         | 4.1%                    | 0.5%                        | 0.5x              | 7.0x             | 54.2x                   | 1.1x             |
| John B. Sanfilippo & Son, Inc.          | NasdaqGS:JBSS | 74.21                     | 23.62%             | 847.5      | 913.3               | 872.5           | 10.6%                   | 6.2%                        | 1.0x              | 9.7x             | 15.9x                   | 4.2x             |
| Tootsie Roll Industries, Inc.           | NYSE:TR       | 30.97                     | 19.94%             | 1,999.1    | 1,841.8             | 477.7           | 19.0%                   | 12.3%                       | 3.9x              | 20.1x            | 35.3x                   | 4.0x             |
| The Simply Good Foods Company           | NasdaqCM:SMPL | 21.74                     | 51.51%             | 2,080.2    | 2,608.6             | 816.6           | 17.8%                   | 4.2%                        | 3.2x              | 17.1x            | 62.1x                   | NM               |
| SunOpta Inc.                            | TSX:SOY       | 10.12                     | 99.39%             | 908.1      | 1,548.7             | 1,257.7         | 6.0%                    | -0.1%                       | 1.2x              | 16.0x            | NM                      | NM               |
| BellRing Brands, Inc.                   | NYSE:BRBR     | 20.40                     | 65.33%             | 804.3      | 3,487.2             | 988.3           | 19.3%                   | 2.4%                        | 3.5x              | 17.9x            | 34.2x                   | NM               |
| Lifeway Foods, Inc.                     | NasdaqGM:LWAY | 7.01                      | 74.80%             | 109.4      | 104.9               | 99.6            | 6.5%                    | 4.0%                        | 1.1x              | 15.0x            | 27.3x                   | 3.3x             |
| MamaMancini's Holdings, Inc.            | OTCPK:MMMB    | 1.90                      | 70.06%             | 65.8       | 69.0                | 40.9            | 8.6%                    | 6.0%                        | 1.7x              | 18.1x            | 27.2x                   | 17.7x            |
| Kellogg Company                         | NYSE:K        | 63.91                     | 55.63%             | 21,966.7   | 30,135.7            | 13,529.0        | 17.1%                   | 8.8%                        | 2.2x              | 12.4x            | 18.5x                   | NM               |
| <b>Mean</b>                             |               |                           | <b>65.07%</b>      |            | <b>15,087.8</b>     |                 | <b>14.8%</b>            | <b>6.1%</b>                 | <b>2.2x</b>       | <b>14.3x</b>     | <b>40.9x</b>            | <b>10.6x</b>     |
| <b>Median</b>                           |               |                           | <b>68.68%</b>      |            | <b>4,426.6</b>      |                 | <b>17.0%</b>            | <b>6.0%</b>                 | <b>2.2x</b>       | <b>13.6x</b>     | <b>27.3x</b>            | <b>4.5x</b>      |

## Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

| Company                             | Ticker        | Price as of 11/30/2020 | % 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 |
|-------------------------------------|---------------|------------------------|-----------------|------------|------------------|--------------|-------------------|-----------------------|----------------|---------------|-------------------|---------------|
| <b>Food Distributors</b>            |               |                        |                 |            |                  |              |                   |                       |                |               |                   |               |
| Sysco Corporation                   | NYSE:SYI      | 71.29                  | 75.51%          | 36,312.2   | 44,629.4         | 49,367.7     | 4.2%              | 0.0%                  | 0.9x           | 20.1x         | NM                | NM            |
| United Natural Foods, Inc.          | NYSE:UNFI     | 17.25                  | 66.65%          | 966.8      | 4,714.8          | 26,514.3     | 2.5%              | -1.0%                 | 0.2x           | 4.5x          | NM                | 6.1x          |
| The Chefs' Warehouse, Inc.          | NasdaqGS:CHEF | 23.05                  | 53.00%          | 870.4      | 1,194.1          | 1,256.5      | 0.5%              | -2.8%                 | 1.0x           | 77.7x         | NM                | 35.6x         |
| Performance Food Group Company      | NYSE:PFGC     | 43.38                  | 76.40%          | 5,792.4    | 8,725.1          | 25,890.1     | 2.3%              | -0.6%                 | 0.3x           | 11.9x         | NM                | NM            |
| US Foods Holding Corp.              | NYSE:USFD     | 31.48                  | 68.20%          | 6,952.3    | 12,679.3         | 23,681.0     | 3.1%              | -0.5%                 | 0.5x           | 16.0x         | NM                | NM            |
| HF Foods Group Inc.                 | NasdaqCM:HFFG | 7.77                   | 11.91%          | 403.4      | 534.5            | 583.2        | 3.5%              | -58.8%                | 0.9x           | 23.7x         | NM                | 34.3x         |
| SpartanNash Company                 | NasdaqGS:SPTN | 18.88                  | 66.13%          | 677.1      | 1,501.8          | 9,099.3      | 2.3%              | 0.8%                  | 0.2x           | 5.6x          | 9.8x              | 1.6x          |
| Premium Brands Holdings Corporation | TSX:PBH       | 76.49                  | 87.96%          | 3,305.2    | 4,188.3          | 2,961.7      | 6.6%              | 1.9%                  | 1.4x           | 18.9x         | 49.4x             | NM            |
| Colabor Group Inc.                  | TSX:GCL       | 0.64                   | 84.00%          | 65.0       | 148.2            | 697.3        | 1.8%              | -1.1%                 | 0.2x           | 8.7x          | NM                | NM            |
| Core-Mark Holding Company, Inc.     | NasdaqGS:CORE | 31.19                  | 67.96%          | 1,401.1    | 2,062.1          | 13,524.9     | 1.2%              | 0.4%                  | 0.2x           | 8.8x          | 23.4x             | 2.8x          |
| <b>Mean</b>                         |               |                        | <b>65.77%</b>   |            | <b>8,037.7</b>   |              | <b>2.8%</b>       | <b>-6.2%</b>          | <b>0.6x</b>    | <b>19.6x</b>  | <b>27.6x</b>      | <b>16.1x</b>  |
| <b>Median</b>                       |               |                        | <b>68.08%</b>   |            | <b>3,125.2</b>   |              | <b>2.4%</b>       | <b>-0.6%</b>          | <b>0.4x</b>    | <b>14.0x</b>  | <b>23.4x</b>      | <b>6.1x</b>   |
| <b>Food Retailers</b>               |               |                        |                 |            |                  |              |                   |                       |                |               |                   |               |
| Costco Wholesale Corporation        | NasdaqGS:COST | 391.77                 | 98.87%          | 172,859.9  | 171,061.9        | 166,761.0    | 4.6%              | 2.4%                  | 1.0x           | 21.4x         | 43.4x             | 10.0x         |
| Walmart Inc.                        | NYSE:WMT      | 152.79                 | 98.81%          | 432,969.1  | 493,195.1        | 548,743.0    | 6.4%              | 3.6%                  | 0.9x           | 12.9x         | 22.0x             | 8.5x          |
| Target Corporation                  | NYSE:TGT      | 179.53                 | 98.26%          | 89,903.8   | 98,912.8         | 88,621.0     | 9.6%              | 4.3%                  | 1.1x           | 11.2x         | 23.8x             | 6.7x          |
| The Kroger Co.                      | NYSE:KR       | 33.00                  | 61.53%          | 25,575.0   | 43,354.0         | 128,905.0    | 4.9%              | 2.0%                  | 0.3x           | 6.0x          | 10.1x             | 4.5x          |
| Grocery Outlet Holding Corp.        | NasdaqGS:GO   | 38.62                  | 50.63%          | 3,636.1    | 4,932.4          | 2,983.3      | 5.0%              | 3.1%                  | 1.7x           | 19.1x         | 40.3x             | 38.5x         |
| Sprouts Farmers Market, Inc.        | NasdaqGS:SFM  | 21.17                  | 54.48%          | 2,497.0    | 3,863.8          | 6,231.9      | 7.6%              | 4.0%                  | 0.6x           | 5.5x          | 10.0x             | 9.8x          |
| Weis Markets, Inc.                  | NYSE:WMK      | 47.63                  | 56.36%          | 1,281.2    | 1,271.7          | 3,989.3      | 6.4%              | 3.0%                  | 0.3x           | 4.2x          | 10.8x             | 1.2x          |
| Casey's General Stores, Inc.        | NasdaqGS:CASY | 181.68                 | 81.96%          | 6,707.8    | 7,745.3          | 7,605.8      | 9.2%              | 3.9%                  | 1.0x           | 11.0x         | 22.6x             | 4.2x          |
| Albertsons Companies, Inc.          | NYSE:ACI      | 16.03                  | 86.91%          | 7,576.6    | 21,597.7         | 68,049.2     | 6.3%              | 1.5%                  | 0.3x           | 4.2x          | 9.4x              | NM            |
| <b>Mean</b>                         |               |                        | <b>76.42%</b>   |            | <b>93,992.7</b>  |              | <b>6.7%</b>       | <b>3.1%</b>           | <b>0.8x</b>    | <b>10.6x</b>  | <b>21.4x</b>      | <b>10.4x</b>  |
| <b>Median</b>                       |               |                        | <b>81.96%</b>   |            | <b>21,597.7</b>  |              | <b>6.4%</b>       | <b>3.1%</b>           | <b>0.9x</b>    | <b>11.0x</b>  | <b>22.0x</b>      | <b>7.6x</b>   |

## Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

| Company  | Ticker        | Price as of<br>11/30/2020 | % 52-week<br>range | Market Cap | Enterprise<br>Value | LTM<br>Revenues | LTM<br>EBITDA<br>Margin | LTM Net<br>Income<br>Margin | EV/LTM<br>Revenue | EV/LTM<br>EBITDA | P/LTM<br>Diluted<br>EPS | P/Tangible<br>BV |
|--|---------------|---------------------------|--------------------|------------|---------------------|-----------------|-------------------------|-----------------------------|-------------------|------------------|-------------------------|------------------|
| <b>Agricultural Commodity Processors</b>                                   |               |                           |                    |            |                     |                 |                         |                             |                   |                  |                         |                  |
| Archer-Daniels-Midland Company   | NYSE:ADM      | 49.77                     | 90.14%             | 27,691.5   | 36,095.5            | 62,706.0        | 4.2%                    | 2.5%                        | 0.6x              | 10.0x            | 17.6x                   | 2.0x             |
| Bunge Limited  | NYSE:BG       | 58.89                     | 88.62%             | 8,224.6    | 16,211.6            | 39,577.0        | 8.0%                    | 1.4%                        | 0.4x              | 4.1x             | 16.5x                   | 2.3x             |
| Golden Agri-Resources Ltd  | SGX:E5H       | 0.12                      | 23.57%             | 1,477.0    | 4,055.5             | 6,655.8         | 6.4%                    | 1.3%                        | 0.6x              | 8.8x             | 17.1x                   | 0.4x             |
| GrainCorp Limited  | ASX:GNC       | 3.21                      | 25.00%             | 734.9      | 1,081.3             | 2,624.3         | 0.9%                    | 9.4%                        | 0.4x              | 22.7x            | 28.6x                   | 1.0x             |
| United Malt Group Limited  | ASX:UMG       | 3.25                      | 50.00%             | 971.8      | 1,165.6             | 928.2           | 11.0%                   | 3.5%                        | 1.3x              | 10.3x            | 26.3x                   | 1.9x             |
| Wilmar International Limited   | SGX:F34       | 3.14                      | 65.09%             | 19,871.2   | 42,812.8            | 45,071.7        | 6.7%                    | 3.3%                        | 0.9x              | 12.5x            | 13.4x                   | 1.7x             |
| <b>Mean</b>  |               |                           | <b>57.07%</b>      |            | <b>16,903.7</b>     |                 | <b>6.2%</b>             | <b>3.6%</b>                 | <b>0.7x</b>       | <b>11.4x</b>     | <b>19.9x</b>            | <b>1.6x</b>      |
| <b>Median</b>  |               |                           | <b>57.55%</b>      |            | <b>10,133.5</b>     |                 | <b>6.6%</b>             | <b>2.9%</b>                 | <b>0.6x</b>       | <b>10.1x</b>     | <b>17.3x</b>            | <b>1.8x</b>      |
| <b>Agricultural Land &amp; Growers</b>                                     |               |                           |                    |            |                     |                 |                         |                             |                   |                  |                         |                  |
| Farmland Partners Inc.   | NYSE:FPI      | 7.98                      | 82.53%             | 231.7      | 1,014.1             | 54.7            | 64.6%                   | 18.8%                       | 18.6x             | 28.7x            | NM                      | 0.8x             |
| Gladstone Land Corporation   | NasdaqGM:LAND | 14.55                     | 69.09%             | 350.7      | 878.0               | 55.4            | 77.0%                   | 10.4%                       | 15.8x             | 20.6x            | NM                      | 1.0x             |
| Calavo Growers, Inc.   | NasdaqGS:CVGW | 71.63                     | 50.03%             | 1,264.8    | 1,360.8             | 1,117.1         | 4.5%                    | -1.3%                       | 1.2x              | 24.0x            | NM                      | 5.5x             |
| Limoneira Company  | NasdaqGS:LMNR | 14.63                     | 35.82%             | 260.6      | 412.2               | 171.3           | -2.4%                   | -7.1%                       | 2.4x              | NM               | NM                      | 1.4x             |
| Tejon Ranch Co.  | NYSE:TRC      | 14.33                     | 48.68%             | 376.0      | 405.6               | 48.9            | 6.1%                    | 18.6%                       | 8.3x              | 22.4x            | 41.2x                   | 1.0x             |
| Alico, Inc.  | NasdaqGS:ALCO | 30.99                     | 53.76%             | 232.2      | 371.4               | 89.0            | 40.8%                   | 25.8%                       | 4.2x              | 10.2x            | 10.1x                   | 1.2x             |
| Adecoagro S.A.   | NYSE:AGRO     | 6.18                      | 53.25%             | 725.2      | 1,654.6             | 853.9           | 34.4%                   | -4.4%                       | 1.9x              | 4.9x             | NM                      | 0.9x             |
| Costa Group Holdings Limited   | ASX:CGC       | 2.96                      | 92.93%             | 1,187.1    | 1,584.9             | 744.7           | 9.0%                    | -3.0%                       | 2.1x              | 15.1x            | NM                      | 4.3x             |
| T&G Global Limited   | NZSE:TGG      | 1.97                      | 72.58%             | 240.8      | 432.3               | 856.7           | 4.4%                    | 0.5%                        | 0.5x              | 7.9x             | 57.3x                   | 0.9x             |
| Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria | BASE:CRES     | 0.72                      | 88.21%             | 353.0      | 2,186.6             | 1,547.2         | 13.7%                   | 8.5%                        | 1.4x              | 6.4x             | 2.4x                    | 1.0x             |
| Vitalharvest Freehold Trust  | ASX:VTH       | 0.71                      | 96.00%             | 131.9      | 211.7               | 9.9             | 97.9%                   | 74.8%                       | 21.4x             | 20.5x            | 16.7x                   | 1.4x             |
| Select Harvests Limited  | ASX:SHV       | 4.33                      | 16.51%             | 518.2      | 755.0               | 177.7           | 23.2%                   | 10.1%                       | 4.2x              | 12.8x            | 22.7x                   | 1.7x             |
| Esteem Bio Organic Food Processing Limited                                 | BSE:534927    | 0.07                      | 0.00%              | 18.2       | 18.2                | 0.3             | 81.7%                   | 46.2%                       | 54.0x             | 65.0x            | 115.1x                  | 3.0x             |
| Duxton Broadacre Farms Limited   | ASX:DBF       | 0.91                      | 72.37%             | 38.9       | 62.9                | 8.7             | -14.1%                  | -11.6%                      | 7.2x              | NM               | NM                      | 0.8x             |
| Australian Dairy Nutritionals Group  | ASX:AHF       | 0.06                      | 50.00%             | 24.0       | 45.8                | 15.5            | -15.1%                  | -33.2%                      | 3.0x              | NM               | NM                      | 4.4x             |
| <b>Mean</b>  |               |                           | <b>58.78%</b>      |            | <b>759.6</b>        |                 | <b>28.4%</b>            | <b>10.2%</b>                | <b>9.8x</b>       | <b>19.9x</b>     | <b>38.0x</b>            | <b>2.0x</b>      |
| <b>Median</b>  |               |                           | <b>53.76%</b>      |            | <b>432.3</b>        |                 | <b>13.7%</b>            | <b>8.5%</b>                 | <b>4.2x</b>       | <b>17.8x</b>     | <b>22.7x</b>            | <b>1.2x</b>      |

## Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

| Company                              | Ticker        | Price as of<br>11/30/2020 | % 52-week<br>range | Market Cap | Enterprise<br>Value | LTM<br>Revenues | LTM<br>EBITDA<br>Margin | LTM Net<br>Income<br>Margin | EV/LTM<br>Revenue | EV/LTM<br>EBITDA | P/LTM<br>Diluted<br>EPS | P/Tangible<br>BV |
|--------------------------------------|---------------|---------------------------|--------------------|------------|---------------------|-----------------|-------------------------|-----------------------------|-------------------|------------------|-------------------------|------------------|
| <b>Agricultural Crop Inputs</b>      |               |                           |                    |            |                     |                 |                         |                             |                   |                  |                         |                  |
| Corteva, Inc.                        | NYSE:CTVA     | 38.32                     | 96.30%             | 28,549.0   | 29,113.0            | 13,993.0        | 16.1%                   | 4.4%                        | 2.1x              | 12.9x            | 48.5x                   | 9.3x             |
| KWS SAAT SE & Co. KGaA               | XTRA:KWS      | 76.01                     | 70.16%             | 2,508.4    | 3,249.0             | 1,497.9         | 16.3%                   | 7.4%                        | 2.2x              | 11.6x            | 22.1x                   | 4.9x             |
| The Mosaic Company                   | NYSE:MOS      | 21.96                     | 92.63%             | 8,324.8    | 12,551.5            | 8,300.6         | 13.1%                   | -13.0%                      | 1.5x              | 9.2x             | NM                      | 1.1x             |
| CF Industries Holdings, Inc.         | NYSE:CF       | 37.30                     | 60.27%             | 7,979.1    | 14,323.1            | 4,071.0         | 37.8%                   | 7.0%                        | 3.5x              | 8.6x             | 28.2x                   | 21.7x            |
| FMC Corporation                      | NYSE:FMC      | 116.01                    | 94.78%             | 15,053.1   | 18,184.7            | 4,687.2         | 27.3%                   | 10.6%                       | 3.9x              | 13.7x            | 26.6x                   | NM               |
| American Vanguard Corporation        | NYSE:AVD      | 15.16                     | 46.18%             | 459.2      | 611.2               | 448.5           | 10.3%                   | 2.4%                        | 1.4x              | 11.8x            | 41.3x                   | 4.1x             |
| Nutrien Ltd.                         | TSX:NTR       | 49.34                     | 98.32%             | 28,080.1   | 40,690.7            | 19,424.0        | 16.6%                   | 0.5%                        | 2.1x              | 11.3x            | 289.0x                  | 3.7x             |
| The Andersons, Inc.                  | NasdaqGS:ANDE | 22.73                     | 79.91%             | 733.5      | 2,072.6             | 7,551.1         | 2.8%                    | 0.0%                        | 0.3x              | 8.4x             | NM                      | 1.1x             |
| Yara International ASA               | OB:YAR        | 40.50                     | 67.39%             | 10,704.5   | 13,171.1            | 11,684.0        | 16.0%                   | 5.5%                        | 1.1x              | 5.9x             | 16.1x                   | 1.4x             |
| ICL Group Ltd                        | TASE:ICL      | 4.75                      | 87.83%             | 6,081.1    | 8,745.5             | 4,832.0         | 13.8%                   | -0.1%                       | 1.8x              | 11.7x            | NM                      | 1.9x             |
| K+S Aktiengesellschaft               | XTRA:SDF      | 9.03                      | 43.93%             | 1,728.0    | 5,640.7             | 4,432.6         | -39.5%                  | -51.6%                      | 1.3x              | NM               | NM                      | 1.2x             |
| CVR Partners, LP                     | NYSE:UAN      | 9.02                      | 12.70%             | 100.1      | 696.6               | 345.7           | 22.8%                   | -30.7%                      | 2.0x              | 8.5x             | NM                      | 0.3x             |
| OCI N.V.                             | ENXTAM:OCI    | 17.44                     | 57.52%             | 3,654.6    | 9,369.4             | 3,286.2         | 22.4%                   | -6.4%                       | 2.9x              | 12.7x            | NM                      | 4.8x             |
| Intrepid Potash, Inc.                | NYSE:PI       | 12.94                     | 32.43%             | 169.6      | 217.8               | 150.1           | 17.2%                   | -16.2%                      | 1.5x              | 7.7x             | NM                      | 0.4x             |
| Compass Minerals International, Inc. | NYSE:CMP      | 62.46                     | 88.41%             | 2,120.8    | 3,496.9             | 1,452.7         | 21.6%                   | 5.7%                        | 2.4x              | 10.3x            | 26.0x                   | NM               |
| Arab Potash Company                  | ASE:APOT      | 26.61                     | 51.34%             | 2,216.9    | 2,013.1             | 663.2           | 31.9%                   | 26.8%                       | 3.0x              | 7.1x             | 12.5x                   | 1.7x             |
| Nufarm Limited                       | ASX:NUF       | 2.94                      | 20.26%             | 1,116.1    | 1,743.0             | 1,149.8         | -24.4%                  | -34.2%                      | 1.5x              | NM               | NM                      | 1.9x             |
| CVR Energy, Inc.                     | NYSE:CVI      | 14.14                     | 12.55%             | 1,421.5    | 2,579.5             | 4,381.0         | 4.3%                    | -3.3%                       | 0.6x              | 12.2x            | NM                      | 1.3x             |
| SpartanNash Company                  | NasdaqGS:SPTN | 18.88                     | 66.13%             | 677.1      | 1,501.8             | 9,099.3         | 2.3%                    | 0.8%                        | 0.2x              | 5.6x             | 9.8x                    | 1.6x             |
| <b>Mean</b>                          |               |                           | <b>62.05%</b>      |            | <b>8,945.9</b>      |                 | <b>12.0%</b>            | <b>-4.4%</b>                | <b>1.8x</b>       | <b>9.9x</b>      | <b>52.0x</b>            | <b>3.7x</b>      |
| <b>Median</b>                        |               |                           | <b>66.13%</b>      |            | <b>3,496.9</b>      |                 | <b>16.1%</b>            | <b>0.5%</b>                 | <b>1.8x</b>       | <b>10.3x</b>     | <b>26.3x</b>            | <b>1.7x</b>      |



## Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

| Company   | Ticker        | Price as of 11/30/2020 | % 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 |
|---|---------------|------------------------|-----------------|------------|------------------|--------------|-------------------|-----------------------|----------------|---------------|-------------------|---------------|
| <b>Agricultural Equipment</b>                       |               |                        |                 |            |                  |              |                   |                       |                |               |                   |               |
| Deere & Company                                     | NYSE:DE       | 261.62                 | 97.34%          | 81,985.1   | 121,838.1        | 35,540.0     | 18.1%             | 7.7%                  | 3.4x           | 19.0x         | 30.1x             | 9.6x          |
| AGCO Corporation                                    | NYSE:AGCO     | 92.51                  | 88.78%          | 6,929.0    | 8,219.5          | 8,946.2      | 9.4%              | 2.3%                  | 0.9x           | 9.2x          | 34.5x             | 6.5x          |
| Caterpillar Inc.                                    | NYSE:CAT      | 173.59                 | 94.79%          | 94,304.2   | 123,975.2        | 43,657.0     | 17.3%             | 7.6%                  | 2.8x           | 16.4x         | 28.8x             | 13.0x         |
| The Toro Company                                    | NYSE:TTC      | 90.71                  | 95.83%          | 9,733.0    | 10,314.7         | 3,272.2      | 15.0%             | 9.0%                  | 3.2x           | 19.8x         | 33.3x             | 44.9x         |
| Lindsay Corporation                                 | NYSE:LNN      | 115.82                 | 85.99%          | 1,258.4    | 1,264.4          | 474.7        | 15.5%             | 8.1%                  | 2.7x           | 15.8x         | 32.5x             | 6.1x          |
| Valmont Industries, Inc.                            | NYSE:VMI      | 162.98                 | 94.58%          | 3,463.8    | 3,921.6          | 2,780.6      | 12.4%             | 5.2%                  | 1.4x           | 10.6x         | 24.2x             | 6.0x          |
| CNH Industrial N.V.                                 | NYSE:CNHI     | 10.88                  | 93.12%          | 14,702.5   | 33,617.5         | 25,226.0     | 5.4%              | -2.2%                 | 1.3x           | 21.8x         | NM                | 7.1x          |
| Cummins Inc.  | NYSE:CM       | 231.17                 | 90.60%          | 34,214.7   | 36,491.7         | 19,559.0     | 12.6%             | 8.1%                  | 1.9x           | 11.7x         | 21.8x             | 6.3x          |
| Kubota Corporation                                  | TSE:6326      | 19.84                  | 83.82%          | 23,729.7   | 31,278.0         | 17,218.7     | 12.8%             | 6.8%                  | 1.8x           | 13.9x         | 20.5x             | 1.8x          |
| Iseki & Co., Ltd.                                   | TSE:6310      | 13.12                  | 58.94%          | 296.5      | 937.8            | 1,332.3      | 5.9%              | 0.7%                  | 0.7x           | 12.9x         | 30.7x             | 0.5x          |
| Exel Industries Société Anonyme                     | ENXTPA:EXE    | 52.35                  | 76.19%          | 355.2      | 542.0            | 815.5        | 5.7%              | -4.5%                 | 0.7x           | 9.5x          | NM                | 1.3x          |
| Alamo Group Inc.                                    | NYSE:ALG      | 135.72                 | 87.05%          | 1,612.3    | 1,903.7          | 1,175.0      | 12.4%             | 4.9%                  | 1.6x           | 12.5x         | 27.6x             | 7.4x          |
| DEUTZ Aktiengesellschaft                            | XTRA:DEZ      | 5.76                   | 64.38%          | 696.3      | 829.9            | 1,631.2      | -2.4%             | -7.7%                 | 0.5x           | NM            | NM                | 1.7x          |
| Tractor Supply Company                              | NasdaqGS:TSCO | 140.81                 | 82.55%          | 16,404.0   | 18,713.1         | 9,933.9      | 13.1%             | 7.6%                  | 1.9x           | 10.8x         | 21.9x             | 9.4x          |
| <b>Mean</b>   |               |                        | <b>85.28%</b>   |            | <b>28,131.9</b>  |              | <b>10.9%</b>      | <b>3.8%</b>           | <b>1.8x</b>    | <b>14.2x</b>  | <b>27.8x</b>      | <b>8.7x</b>   |
| <b>Median</b>                                       |               |                        | <b>87.92%</b>   |            | <b>9,267.1</b>   |              | <b>12.5%</b>      | <b>6.0%</b>           | <b>1.7x</b>    | <b>12.9x</b>  | <b>28.8x</b>      | <b>6.4x</b>   |
| <b>Agricultural Animal Health &amp; Diagnostics</b> |               |                        |                 |            |                  |              |                   |                       |                |               |                   |               |
| Zoetis Inc.   | NYSE:ZTS      | 160.38                 | 81.20%          | 76,223.5   | 80,468.5         | 6,542.0      | 42.6%             | 25.4%                 | 12.3x          | 28.2x         | 46.2x             | NM            |
| Phibro Animal Health Corporation                    | NasdaqGM:PAHC | 18.89                  | 19.98%          | 764.2      | 1,102.4          | 805.8        | 12.8%             | 5.4%                  | 1.4x           | 9.7x          | 17.7x             | 10.8x         |
| Elanco Animal Health Incorporated                   | NYSE:ELAN     | 30.59                  | 81.50%          | 14,435.9   | 20,030.9         | 2,920.6      | 16.9%             | -8.5%                 | 6.9x           | 38.3x         | NM                | NM            |
| IDEXX Laboratories, Inc.                            | NasdaqGS:IDXX | 460.98                 | 92.41%          | 39,321.5   | 40,137.1         | 2,591.2      | 28.3%             | 19.2%                 | 15.5x          | 53.1x         | 80.4x             | 263.9x        |
| Neogen Corporation                                  | NasdaqGS:NEOG | 74.22                  | 76.35%          | 3,936.7    | 3,571.0          | 426.1        | 20.8%             | 14.2%                 | 8.4x           | 39.6x         | 64.5x             | 6.9x          |
| Balchem Corporation                                 | NasdaqGS:BCPC | 103.69                 | 71.27%          | 3,354.5    | 3,482.3          | 689.5        | 23.1%             | 12.0%                 | 5.1x           | 21.6x         | 40.7x             | 20.1x         |
| ImmuCell Corporation                                | NasdaqCM:ICCC | 6.23                   | 57.08%          | 44.9       | 50.0             | 15.2         | 8.6%              | -10.0%                | 3.3x           | 34.7x         | NM                | 1.6x          |
| Dechra Pharmaceuticals PLC                          | LSE:DPH       | 44.90                  | 84.62%          | 4,853.6    | 5,023.9          | 637.8        | 16.4%             | 6.6%                  | 7.9x           | 44.7x         | 102.7x            | NM            |
| Bayer CropScience Limited                           | BSE:506285    | 68.01                  | 57.54%          | 3,407.8    | 3,267.3          | 534.1        | 21.3%             | 16.4%                 | 6.1x           | 28.2x         | 35.0x             | 9.2x          |
| <b>Mean</b>   |               |                        | <b>69.11%</b>   |            | <b>17,459.3</b>  |              | <b>21.2%</b>      | <b>9.0%</b>           | <b>7.4x</b>    | <b>33.1x</b>  | <b>55.3x</b>      | <b>52.1x</b>  |
| <b>Median</b>                                       |               |                        | <b>76.35%</b>   |            | <b>3,571.0</b>   |              | <b>20.8%</b>      | <b>12.0%</b>          | <b>6.9x</b>    | <b>34.7x</b>  | <b>46.2x</b>      | <b>10.0x</b>  |
| <b>Agricultural Animal Health Distributors</b>      |               |                        |                 |            |                  |              |                   |                       |                |               |                   |               |
| AmerisourceBergan Corporation                       | NYSE:ABC      | 103.11                 | 79.23%          | 21,060.2   | 21,239.3         | 189,893.9    | 1.3%              | -1.8%                 | 0.1x           | 8.1x          | NM                | NM            |
| Patterson Companies, Inc.                           | NasdaqGS:PDCO | 27.76                  | 84.99%          | 2,642.4    | 3,346.2          | 5,541.6      | 6.8%              | -9.1%                 | 0.6x           | 9.7x          | NM                | 6.5x          |
| Henry Schein, Inc.                                  | NasdaqGS:HSIC | 64.31                  | 69.88%          | 9,181.9    | 10,976.4         | 9,622.4      | 8.0%              | 6.1%                  | 1.1x           | 12.7x         | 15.7x             | 58.8x         |
| Covetrus, Inc.                                      | NasdaqGS:CVET | 27.02                  | 88.06%          | 3,444.8    | 4,326.8          | 4,225.0      | 2.5%              | -1.2%                 | 1.0x           | 33.3x         | NM                | NM            |
| EBOS Group Limited                                  | NZSE:EBO      | 17.47                  | 75.17%          | 2,857.9    | 3,287.5          | 6,051.9      | 3.4%              | 1.9%                  | 0.5x           | 13.0x         | 23.1x             | 21.1x         |
| Virbac SA   | ENXTPA:VIRP   | 259.35                 | 71.99%          | 2,187.8    | 2,629.1          | 1,072.4      | 17.8%             | 7.6%                  | 2.5x           | 12.2x         | 25.4x             | 7.0x          |
| Vetoquinol SA                                       | ENXTPA:VETO   | 97.29                  | 74.39%          | 1,151.1    | 1,041.5          | 459.5        | 16.9%             | 7.5%                  | 2.3x           | 11.8x         | 31.4x             | 4.3x          |
| Apium Animal Health Limited                         | ASX:AHX       | 0.52                   | 91.25%          | 61.4       | 97.9             | 81.7         | 9.4%              | 3.5%                  | 1.2x           | 9.9x          | 19.3x             | NM            |
| <b>Mean</b>   |               |                        | <b>79.37%</b>   |            | <b>5,868.1</b>   |              | <b>8.3%</b>       | <b>1.8%</b>           | <b>1.2x</b>    | <b>13.8x</b>  | <b>23.0x</b>      | <b>19.5x</b>  |
| <b>Median</b>                                       |               |                        | <b>77.20%</b>   |            | <b>3,316.8</b>   |              | <b>7.4%</b>       | <b>2.7%</b>           | <b>1.1x</b>    | <b>12.0x</b>  | <b>23.1x</b>      | <b>7.0x</b>   |