

# FOOD VALUE CHAIN REPORT

## Q1 2021 Market Valuations and Capital Markets Commentary

June 2021

# The Capital Alliance Food Value Chain Report: Q1 2021

This issue of our Food Value Chain Report comes about 130 days after the new administration took control in Washington D.C. Capital markets have responded favorably to the new administration and to successful rollouts of efficacious vaccines; furthermore, the domestic economy is posting its highest GDP growth rates since 2003. Valuation multiples remain at historically high levels and M&A activity remains robust.

The following takeaways are discussed in later sections of this report:

1. In our opinion, now is an opportune time to sell a business or enterprise given unprecedented liquidity across capital markets.
2. Signs of change in the level of interest rates and inflation indicators are emerging and are being greeted by a stubborn resistance to taper or tighten by the Federal Reserve. We sense an inflection point is looming.
3. Global commodity prices (including those for agriculture outputs) show signs of inflation and remain elevated at multi-year (8-10 year) highs.
4. Agriculture row crop output prices remain elevated and are stimulating additional spending by growers for capital equipment and yield-enhancing crop inputs.
5. Global pressures persist to lower green house gas (GHG) emissions and are accelerating the rollout of carbon sequestration programs for farmers which promote no-till farming methods, cover crop additions and, in the future, the adoption of crop input biologicals.

# The Capital Alliance Food Value Chain Report: Q1 2021 (continued)

6. Technology investments by major multinational companies and venture capitalists continue to push innovation, especially in precision agriculture and regenerative farming.
7. Biological crop inputs is an emerging growth sector due to increased adoption, resulting from consumer and regulatory demands and following an increase in VC and Growth Equity investments and M&A activity (including partnerships) among strategic and financial parties. The 2021 and 2022 North American row crop growing seasons could become breakout years for product categories such as biocontrols, biostimulants, biofertilizers and nitrogen fixation products due to numerous economic and regulatory trends.
8. Agriculture, food processors and CPG companies continued to be linked by sustainability initiatives driven by millennials and by health- and planet-conscious consumers.

In this report, we offer a deeper dive into the biological crop protection inputs sector for generalist readers. We include a basic introductory section and highlight significant deals, investments and partnerships from the past 18 months (our list is representative and not “all-inclusive”). Finally, we summarize findings and opinions from a DunhamTrimmer LLC presentation at the recent Biological Products Industry Alliance (BPIA) annual conference (held virtually this year) which we attended in mid-May. DunhamTrimmer LLC is the leading market research firm and a strategic advisor in this field. We offer a special thank you to Dr. Mark Trimmer for allowing us to cite their public commentary. See the DunhamTrimmer LLC website for more specific access to their in-depth industry research reports.

Finally, we recommend all readers listen to the most recently recorded quarterly conference call for Deere & Company (NYSE: DE) for current and anticipated agriculture capital spending, for insights on inflation, for 18-month commodity price expectations and for comments on the future of precision agriculture on their corporate strategy.

# Proven Record of Global Reach



# Capital Alliance Food Value Chain Contact



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- Russell Tolander is a Managing Director for Capital Alliance working on mergers & acquisitions engagements across the food value 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 Value Chain

## ***Can Conditions Get Any Better for Sellers Than What We See Today?***

We note the following conditions which suggest that now is a great time for private business sellers seeking access to liquid global capital markets.

1. Historically low interest rates with US 10-year Treasury Notes yielding just 1.594%.
2. Historically low domestic capital gains tax rates of 22-24% for most individuals and beneficial carried interest tax provisions available to private market investors.
3. Historically high liquidity (money supply – M2) for market participants resulting from massive central bank “easy money” policies.
4. Massive reservoirs of investment capital seeking returns across venture capital, private equity and public equity markets (including recently minted SPAC vehicles).
5. Historically massive fiscal stimulus over the prior 18 months in response to the pandemic and anticipated ahead for “green economy” and infrastructure initiatives.
6. Unprecedented vaccine successes leading to the easing of pandemic related economic restrictions.
7. Anticipated record economic growth in Q1 and Q2 2021 based upon snap back recovery, pent-up demand and artificially low comparable fundamentals (versus the prior year) due to the pandemic.
8. Historically high multiples on public equity market valuation multiples as relative comps for private transactions.

# Capital Markets Commentary Across the Food Value Chain

## ***We Believe 2021 is an Inflection Point Year for Capital Markets***

The new administration has already outlined proposed tax changes that could impact potential economic outcomes for business sellers. We believe monetary easing by the Federal Reserve will need to taper and tighten as already apparent inflationary forces impact the economy in a greater than transitory manner. Anticipated increases in interest rates will impact numerous factors related to debt service, coverage ratios and valuation multiples.

## ***Signs of Excess Speculation***

Potential signs of excess speculation indicate that there may be too much monetary and fiscal stimulus in the US economy:

1. The Q4 2020 and Q1 2021 record quarterly new issuances of publicly traded SPAC vehicles.
2. The gamification of publicly traded equity markets by a new generation of retail traders, highly motivated by social media networks, new trading platforms and zero cost online brokerage commissions – e.g., GameStop (GME), AMC Entertainment (AMC), and the meme stock phenomenon in today's public market.
3. Rampant interest in cryptocurrency trading and crypto-related equities.
4. Similar emergence of digital asset markets for non-fungible tokens (NFTs).
5. Historically high multiples across public equity markets.
6. A record number of public companies trading at > 10X price-to-sales multiples, especially across companies without cash flow positive operations.
7. Record levels of public equity call option buying during Q4 2020 and Q1 2021.

# Capital Markets Commentary Across the Food Value Chain

## ***Comments on the SPAC and Related IPO Market for Agri-Food Tech Companies***

1. Like every good IPO cycle, eventually supply adequately satiates demand and segment performance wanes. The new issue SPAC market has cooled considerably during April and May 2021 after a torrid pace of issuance in Q4 2020 and Q1 2021. There continues to be follow through on post-IPO mergers and subsequent tuck-in acquisitions.
2. SPAC IPOs totaled 248 deals and \$83.5B in 2020. These amounts were eclipsed in the first quarter of 2021 and now total 318 deals and \$102.5B YTD during 2021.
3. During Q1 2021, SPACs accounted for approximately 50% of the total domestic IPO market. Also, in Q1 2021, approximately \$166B of domestic M&A activity was attributed to SPAC mergers representing about 1/3 of all M&A deal flow. At the end of Q1 2021, approximately 400 publicly traded SPAC vehicles were actively seeking merger candidates.
4. According to one bulge bracket investment bank, “the top is in” for SPAC new issuance, namely due to slowing retail investor demand (presumably due to underperformance). The Defiance Next Gen SPAC Derived ETF (SPAK) is down <12.9% YTD> and the Renaissance IPO ETF (IPO) is down <4.6% YTD>. These returns lag index returns YTD as follows: Russell 2000 + 16.0%; SPX500 +12.2%; DJIA +13.3%; Nasdaq COMP +6.7% and the Nasdaq-100 +7.9%.
5. Several agriculture industry related SPAC mergers have been announced in recent weeks including cell biology platform company Ginkgo Bioworks which is slated to merge into Soaring Eagle Acquisition Corp. (SRNG) at a \$15.2B valuation implying a multiple of 24X projected 2024 revenues; Benson Hill is set to merge with Star Peak Corp II (STPC) and AeroFarms is to merge with Spring Valley Acquisition Corp. (SV) implying a 2.6X projected 2025 revenues (estimated to be \$330M with \$82M in estimated EBITDA for 2025). These deals follow the AppHarvest (APPH) merger in late 2020. Recently announced deals are trading near their \$10 IPO prices while APPH has traded up +8.6% YTD after a post-merger appreciation and subsequent sell-off.
6. On the food side of the SPAC and related IPO company market, we note the following activity YTD: Andina Acquisition Corp. III (ANDA) is set to acquire Stryve (a biltong/“jerky-like” dried meat protein product company) at a high price to revenue multiple. YTD performance among prior deals is mixed with previously high-flying P/Rev companies shedding market capitalization: Tattooed Chef (TTCF down <5.8%>), Vital Farms (VITL down <15.9%>) and Laird Superfood (LSF down <30.9%>). This contrasts with more modestly valued P/EBITDA measured companies YTD: Utz Brands (UTZ up +7.5%), Whole Earth (FREE up +20.8%) and Arko Corp. (ARKO up +16.6%).



# Capital Markets Commentary Across the Food Value Chain

## ***Comments on the SPAC and Related IPO Market for Agri-Food Tech Companies (continued)***

7. In recent days two additional companies with plant-based products have become public by IPO, demonstrating continued interest in such companies which have brand recognition. On May 20, 2021, highly popular Oatly Group AB (OTLY) priced its IPO at \$17 pre-share implying a \$13B valuation or 31X T12 revenues of \$421M. Furthermore, on June 1, 2021, Philippines-based Monde Nissin, owner of Lucky Me! instant noodles and meat substitute brand Quorn went public in the largest ever food and beverage IPO in Southeast Asia.
8. Also, noteworthy on the food side of the value chain are the numerous follow-on/tuck-in acquisitions already executed by post-merger platform companies (in true private equity “buy and build” style). This has been noted in UTZ, FREE, LSF and ARKO. While most announced SPAC merger platform acquisitions exceed \$200M in enterprise value, the post-merger tuck-ins have been more modest in size and similar to a lower middle market median deal size of \$20M-\$40M.
9. Much of the adverse price action in the SPAC market lately relates to the recent upside move in interest rates and the fear of inflation becoming more than transitory going forward. In general, there has been a rotation out of interest rate sensitive high growth, high multiple of revenue type companies and into lower multiple of cash flow type of value companies.
10. We offer the following cautious observation when it comes to this stage of a typical IPO cycle, including this new issue SPAC market cycle. We believe the investor base across all of the domestic SPAC new issues from 2020 through 2021 is highly homogeneous and that a vast majority of this investor base is a financial instrument buyer, not an industry focused fundamental buyer. This is to say most of the same investors (or traders) own most of the same merchandise. This could become a looming problem in terms of eventual liquidity should they seek to sell 70-80% of the total share count at the same time. These shares represent a potential multi-year overhang of share supply which may take years to be absorbed by fundamental, industry specific investors longer-term. (Of course, every situation is unique in certain aspects and there could be notable exceptions to our concern on a case-by-case basis).
11. Given the potential for long-term supply overhang, we issue the following opinions to tuck-in sellers to these vehicles: (1) expect a very difficult market for the SPAC universe going forward in a rising interest rate environment, (2) expect post-merger valuations to drift from higher multiple of estimated revenue bases toward lower multiples of actual EBITDA over time and (3) accordingly, seek all cash or high cash component considerations for selling companies to avoid being in the boat with potentially overloaded, non-fundamental shareholder bases.

# Agriculture Industries Update

## ***North American Row Crop Outlook:***

Since our last report in December 2020, commodity grain prices have sustained appreciation at or near record multi-year highs (e.g. with soybeans over \$14 per bushel and corn over \$6.50 per bushel in cash markets) leading to renewed capital equipment spending, stable crop input pricing (in some cases elevated due to supply constraints) and increasing estimated row crop planting acres across North America (ADM expects an incremental 5 million acres of corn and soybeans above the USDA spring planting estimates of 182 million acres; Nutrien expects 4 million such incremental acres; see Q1 2021 earnings conference calls for each company). Much of the commodity price appreciation and stability results from increased imports by China on the demand side and fears of decreased supplies from North and South American producers due to weather conditions. Speaking broadly, the North American grower can be on the offense this year in seeking higher yields by utilizing a broader tool kit of crop input products and solutions. This includes biological crop inputs which we highlight in a later section of this report.

## ***Trend Watch: Carbon – Carbon – Carbon***

As a result of increased pressure from citizens, politicians, ESG investors, millennial consumers and companies seeking offsets for their own Scope 1 & 2 carbon footprints, agriculture industry participants have encountered increased demand for sustainably grown products and agriculture derived carbon footprint offsets. In the specialty and row crop production segments this has given rise to a groundswell of carbon credit programs managed by entrenched participants like Bayer, Syngenta, Corteva, Nutrien, Land O'Lakes and others, as well as programs from innovators such as Indigo Ag (much has been written on these programs elsewhere and we will address this subject more in future reports). These initial programs have incentives tied largely to regenerative farming methods which include no-till and cover crop implementation in efforts to enhance soil quality for maximizing carbon sequestration.

In the future, we anticipate these programs to broaden and accelerate the adoption and use of newer inputs such as biologicals which greatly impact soil health and greatly increase the efficient uptake of traditional nutrients. These carbon credit generating programs face hurdles around issues such as standardization and verification procedures. This gives rise to numerous technology applications including precision planting & application, drone & satellite imagery, data capture & analytics and physical soil health testing.

# Agriculture Industries Update

## *Technology Spending by Crop Input Providers:*

As trends dictate, we see the next 5-10 years as a golden age of agriculture innovation, investing, implementation and adoption of new technologies. We note the following table which shows the 2020 annual R&D spending for six top global agriculture input providers. This industry group alone invested over \$6B in R&D in 2020 representing 8.6% of annual revenues and nearly 50% of total corporate EBITDA. (Special thank you to Shane Thomas, publisher of the weekly newsletter “Upstream Ag Insights,” for aggregating this data from corporate annual reports and for analyzing the strategic positions of industry participants with his thoughtful insights.)

### **R&D Spending**

	<b>Revenue (US\$B)</b>	<b>EBITDA (US\$B)</b>	<b>EBITDA (% of Revenues)</b>	<b>R&amp;D (US\$B)</b>	<b>R&amp;D (% of Revenues)</b>
Bayer CropScience	22.20	4.50	24.1	2.36	10.60
Syngenta Group	18.20	2.90	18.8	1.40	11.80
Corteva	14.80	1.80	14.7	1.20	8.00
BASF	9.00	1.60	20.4	0.94	11.00
UPL	5.00	1.00	20.8	0.12	2.20
FMC	4.60	1.24	27.0	0.30	7.00
<b>Total Average</b>	<b>73.80</b>	<b>13.04</b>	<b>17.7</b>	<b>6.32</b>	<b>8.60</b>

Source: Syngenta 2020 Annual Report Highlights – Upstream Ag Insights, May 29, 2021

# Agriculture Industries Update

## ***Focus on Biologicals – Some Basics***

We credit the following description of biologicals from a recent Syngenta Corporation press release to define this segment of crop inputs for generalist readers in our audience.

“Biologicals are a broad category of plant protecting and strengthening products derived from or inspired by nature. There are two broad categories: Bio-Controls and Bio-Stimulants.

- Bio-Controls – are products based on naturally occurring materials that are used for better stress management in controlling fungal and bacterial diseases, pests, nematodes, and weeds.
- Bio-Stimulants – are products applied to plants, seeds or to the root environment with the intention to stimulate natural processes of plants benefiting nutrient use efficiencies, crop quality or tolerance to abiotic stress, such as extreme cold or heat in the environment.”

Benefits of using biologicals include improved yield potential, increased stress resistance, increased nutrient uptake and efficiency from traditional fertilizers (used in combination), increased drought resistance, healthier plant root development leading to an improved soil microbiome, reduced environmental impact versus synthetic chemical inputs, etc. The aggregate of benefits listed above result in favorable carbon sequestration characteristics from improved soil conditions.

Industry insiders expect the market for crop input biologicals to double from 2021 to 2025 implying a CAGR of nearly 15%. Currently, biologicals account for less than 5% market share of the total crop protection input market, indicating there is plenty of opportunity ahead in terms of the addressable market. Due to advances across life science technologies and the inherently safe profile of nature-based products, the discovery, development and approval timeline of 2-5 years for a biological solution can be 50% shorter than for a new synthetic chemical product. Accordingly, development costs can be as low as 10% of traditional chemical inputs leading to potentially more profitable product lines for manufacturers.

While regulatory pressures, consumer awareness, sustainability movements and product improvements all promote the increased use of biological products, grower adoption has lagged due to a lack of multi-year field test and actual performance results. In general, the industry has been able to innovate products faster than it can prove their efficacy. Fortunately, these barriers are lowered with each passing growing season.

Takeaway 1: Increased adoption of biological crop inputs will have an increased presence in carbon sequestration and in future agriculture related carbon credit programs. Companies with businesses tied to biologicals will attract and benefit from the new class of ESG conscious investors.

Takeaway 2: Biologicals represent a higher growth, higher margin crop input product segment with favorable yield, GHG and ESG characteristics. We expect continuing strategic partnering and consolidation in this space leading to a healthy M&A market for biological companies and product lines.

# Agriculture Industries Update

## ***Focus on Biologicals – Recent Product Announcements, Partnerships, Investments and M&A Activity***

**May 2021** – Kula Bio raised \$10M in seed financing from The Nature Conservancy, Lowercarbon Capital, Pillar VC and the Neglected Climate Opportunities Fund to fund the development of its microbial-based nitrogen fixation biofertilizer.

**May 2021** – French company Lesaffre acquired Ohio-based Advanced Biological Marketing (ABM) to accelerate Lessaffre's development in the biosolutions market with the addition of ABM's seed treatment and bionutrition products.

**May 2021** – Vive Crop Protection received EPA approval for its three-way biological chemical and AlloSphere fungicide designated as AZterknot.

**April 2021** – Corteva Agriscience and Symborg, a microbiology technology company, announced a multi-year collaboration around a microbe-based nitrogen fixation product in the US, Canada, Brazil and Argentina under the Corteva product brand name Ultrisha™ N.

**April 2021** – Koch Agronomic Services, LLC acquired three micronutrient product lines from Compass Minerals (CMP) for \$60M.

**March 2021** – Nutrien Ag Solutions announced a partnership with Elemental Enzymes (an agriculture biotech company) for a peptide-based biochemical pesticide to combat fungal and bacterial plant diseases such as citrus greening.

**February 2021** – Anuvia Plant Nutrients, a sustainable bio-based fertilizer technology company, raised \$103 million of Series "C" growth stage equity from investors including TPG – ART and Pontifax Global Food and Agriculture Technology Fund.

**January 2021** – April 2021 – AEA Investors ("AEA") private equity investor acquired Verdesian Life Sciences, a leading biologicals company focused on nutrient efficiency from private equity investor Paine Schwartz Partners. In April, Verdesian Life Sciences acquired Utah-based Cytozyme Laboratories for its naturally derived products and solutions.

# Agriculture Industries Update

## ***Focus on Biologicals – Recent Product Announcements, Partnerships, Investments and M&A Activity (continued)***

**January 2021** – Albaugh, LLC. (a division of Chinese parent Nutrichem) a producer of crop protection and specialty products acquired the Prime Source Turf and Ornamental business from Excelsior Equity.

**October 2020** – Syngenta Group acquired Valagro, S.p.A., a 40-year old pioneer in the field of biologicals. Valagro had 2019 revenues of approximately \$175 million with a 10-year revenue CAGR of 10% according to sources.

**September 2020** – Anuvia Plant Nutrients licensed its SymTRX product to The Mosaic Company for exclusive North American distribution under the Mosaic brand name Susterra.

**September 2020** – Marrone Bio Innovations (MBII) formed a strategic alliance with Bioceres Crop Solutions (BIOX) subsidiary Rizobacter for distribution of Marrone Bio Innovations plant health technology in Argentina, Uruguay, Paraguay and Bolivia.

**August 2020** – Marrone Bio Innovations entered into a joint product development agreement with Canadian-based Vive Crop Protection.

**March 2020** – FBSciences, Inc., a developer of naturally derived plant health technologies and products partnered with Yara to commercially launch ZiCAN™ Soil in the US to mix FBSciences biostimulants with Yara's nitrate fertilizers for enhanced yield outcomes.

**March 2020** – Marrone Bio Innovations partnered with Anasac Chile S.A. to develop and distribute Marrone Bio Innovations' agriculture pest and control products in Chile.

**August 2019** – Marrone Bio Innovations acquired Finland-based Pro Farm Technologies Oy for \$31.8 million.

**July 2019** – Marrone Bio Innovations entered into a strategic partnership with Valagro S.p.A. for joint biological product development.

# Agriculture Industries Update

## ***Focus on Biologicals – Cliff Notes from DunhamTrimmer LLC Presentation at BPIA Annual Conference – 2021***

The following data points and opinions were offered by the partners from DunhamTrimmer LLC in a panel presentation entitled “The State of the Industry” at the recent BPIA conference. Presenters from DunhamTrimmer LLC include Rick Melnick, Dr. Mark Trimmer, Manel Cervera and Massimo Toni. Here is our synthesis of important facts and opinions from the presenters:

1. Industry formation began around 2012 with entry level acquisitions noted by major input participants (Bayer, Syngenta & BASF – or predecessor companies/divisions) into the biocontrols market. Since 2012 the industry has grown at a 14.4% CAGR with slight acceleration noted since 2016.
2. Specific growth rates anticipated for periods 2015-2027 by category are: +14.4% for biocontrols, 11.4% for biostimulants and 8-11% for biofertilizers.
3. Future years will see expanded use in row crop applications vs. past years when biologicals were adopted most prevalently in higher value specialty crops, fruits and vegetables. The total row crop biologicals market could grow from \$1.15B in 2020 towards \$4.4-4.5B by 2030, split about evenly in 2030 between biocontrols and biostimulants.
4. Growth rates could accelerate over time if aspirational targets of programs like the recently announced EU Green Deal and its Farm to Fork strategies are adopted. The goals of that program include: 50% reduction in the overall use of chemical pesticides (facilitated by biocontrol replacements), reduction of nutrient loss from soil by 50% with a combined decrease in total fertilizer use of 20% (enabled by biostimulants) and achieve organic farm status for 25% of total EU farm acres (up from 8.5% average across EU member countries today).
5. M&A and strategic partnerships will continue as industry newcomers and innovators seek broader market access through larger established multinationals. Across the 8 years of history studied from 2013 to 2020, M&A & joint ventures averaged 24 deals a year or roughly one deal every two weeks. Adding in distribution, manufacturing and R&D collaborations, this deal flow expands to almost five per month. Finally, activity was heavier in more recent years where total deals averaged 66 per year from 2017-2020 vs. 48 per year from 2013-2016.
6. Currently, the biostimulant deal market is active, set in motion by the October 2020 acquisition of Valagro by Syngenta.
7. Exciting growth categories include biostimulants and especially the category of microbial-based nitrogen fixation products that can greatly lower a grower’s carbon foot-print and which could be incentivized by future carbon credit programs.

# Agriculture Industry Update

## Global Biological Inputs

	Estimated 2021 (US\$B)	Forecast 2025 (US\$B)	CAGR
<b>Global Total Biologicals</b>	<b>\$6.6</b>	<b>\$12.0</b>	
<b>Biocontrol Products:</b>			
<b>Total Global</b>	<b>\$4.4</b>	<b>\$8.0</b>	<b>13%</b>
<b>By Region:</b>			
North America	>\$1.6	>\$2.0	
Europe	>\$1.0	>\$2.0	
Latin American*	NA	>\$1.5	
Asia Pacific	NA	>\$1.5	
<b>By Category:</b>			
Fruits & Vegetables	76%	72%	
Row Crops & Cereals	10%	13%	
Seed Treatments	7%	8%	
Non Crops	5%	5%	
Other	2%	2%	
<b>Biostimulant Products:</b>			
<b>Total Global</b>	<b>\$2.2</b>	<b>\$4.0</b>	<b>12%</b>
<b>By Region:</b>			
North America	NA	>\$1.0	
Europe	>25%	25%	
Latin American	>20%	20%	
Asian Pacific*	>20%	20%	
<b>By Category:</b>			
Fruits & Vegetables	[More Evenly Distributed]	>\$1.0	
Row Crops & Cereals	[More Evenly Distributed]	>\$1.0	
Non Crops	[More Evenly Distributed]	NA	

\*Denotes Fastest Growing Region

Sources: Data points for this table have been sourced from the following blogs, presentations and websites:

- 1) The website of the Biological Product Industry Alliance (BPIA) at [bpia.org](http://bpia.org).
- 2) The 04/22/2021 interview of Keith Jones, BPIA Executive Director on "Making Sense of Biologicals" by AgNet Media.
- 3) The homepage of market research firm DunhamTrimmer LLC at [dunhamtrimmer.com](http://dunhamtrimmer.com).
- 4) The May 2020 podcast interview of Keith Jones, BPIA Executive Director, and Dr. Mark Trimmer, Founding Partner, DunhamTrimmer LLC by Shockwave Media.



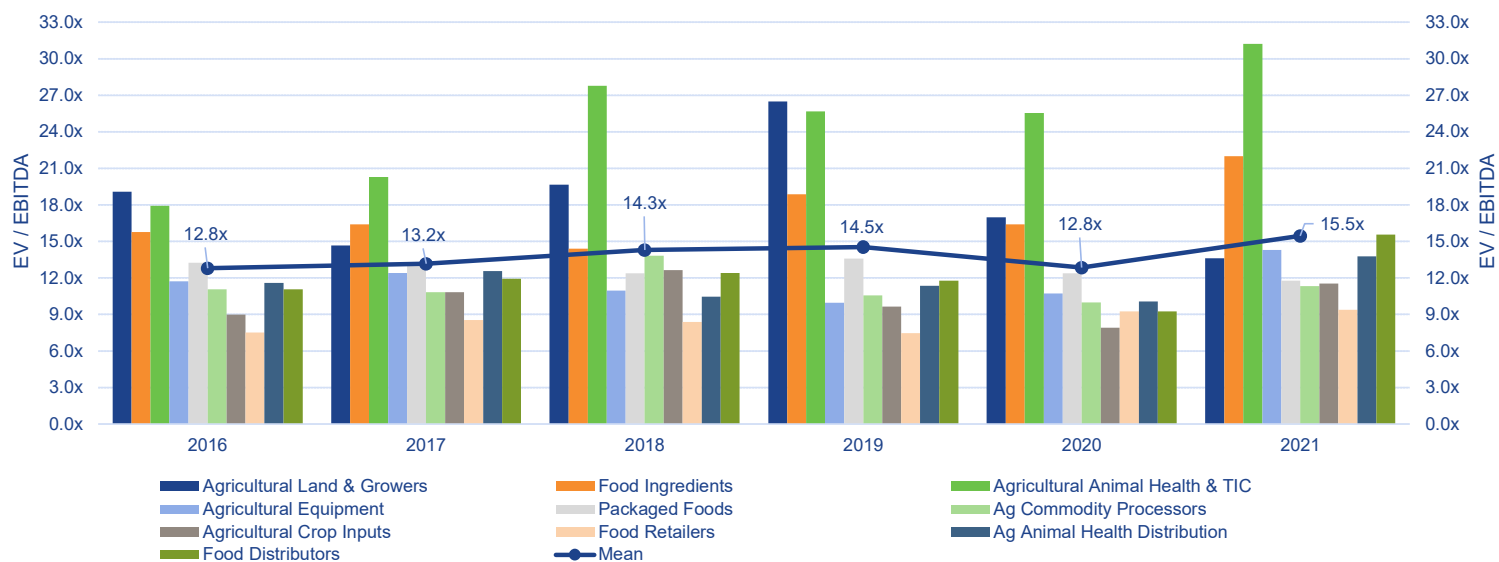
# Capital Alliance Food Chain Companies

## Public Trading Valuation Data Summary

(US dollars in Billions)

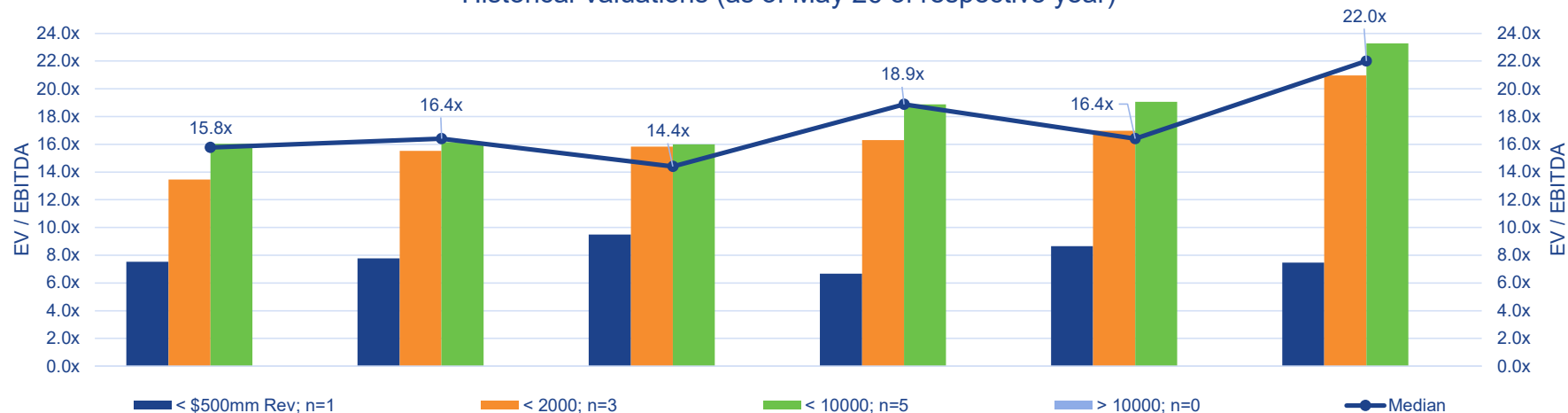
Segment	Aggregate Market Cap	Aggregate Enterprise Value	Aggregate LTM Revenue	Aggregate LTM EBITDA	Median EV/LTM EBITDA
Food Ingredients	137.5	163.7	33.3	6.5	22.0x
Packaged Foods	396.6	509.4	189.3	33.6	11.8x
Food Distributors	67.5	91.4	149.1	3.8	15.6x
Food Retailers	744.6	841.8	1,092.8	72.1	9.4x
Ag Commodity Processors	76.6	118.9	175.2	10.1	11.3x
Agricultural Land & Growers	7.6	13.0	5.8	0.9	13.6x
Agricultural Crop Inputs	153.2	200.3	105.0	13.8	11.6x
Agricultural Equipment	384.8	486.5	182.6	27.2	14.3x
Agricultural Animal Health & TIC	168.1	178.3	17.1	5.1	31.2x
Ag Animal Health Distribution	49.8	54.4	225.6	4.5	13.8x
Mean				17.8	15.5x
Min				0.9	9.4x
Max				72.1	31.2x
Standard deviation				20.8	6.2x

Historical Valuations (as of May 26 of respective year)



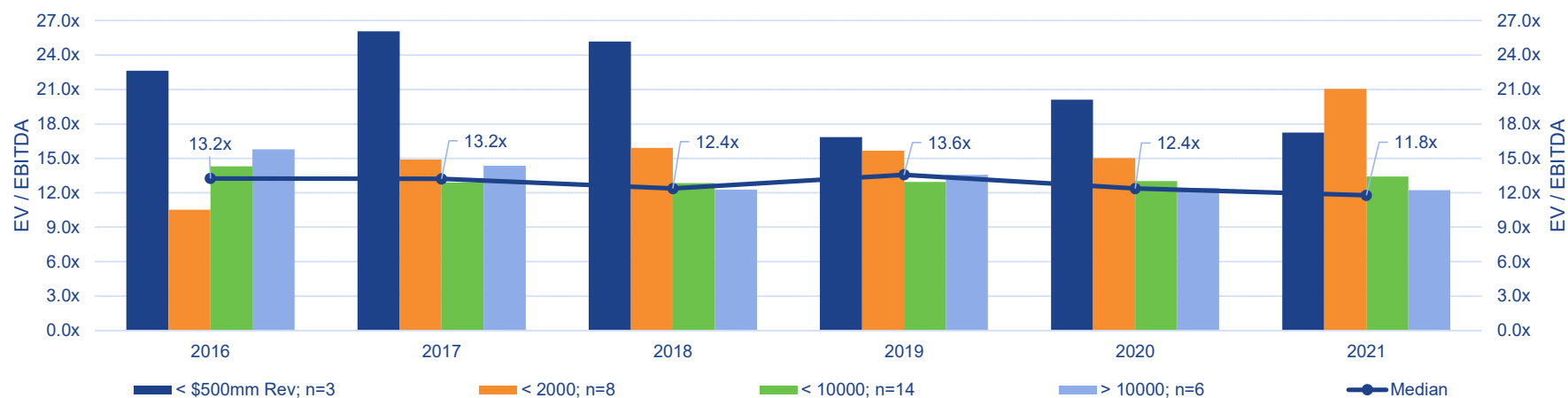
## Food Ingredients

Historical Valuations (as of May 26 of respective year)



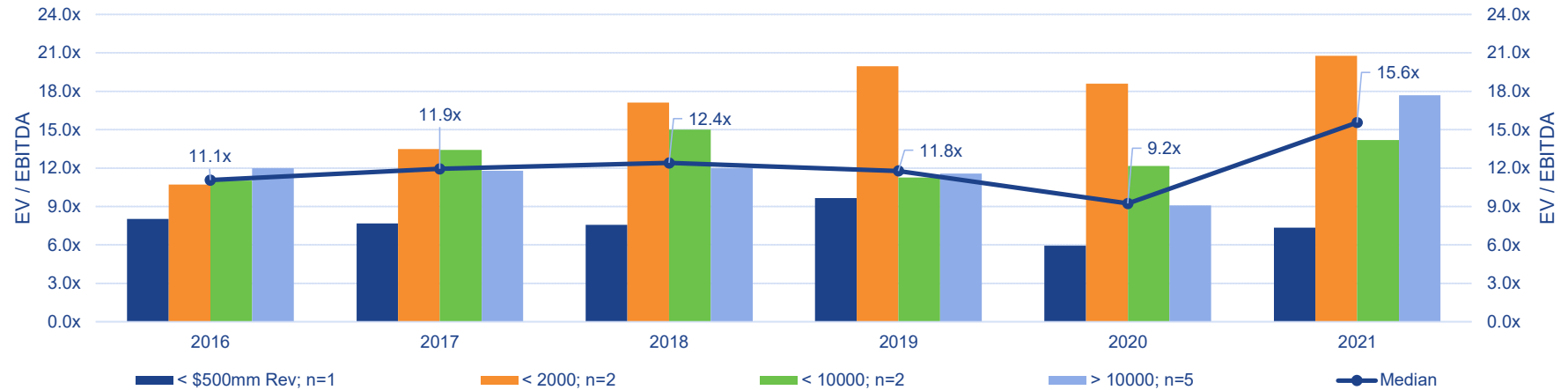
## Packaged Foods

Historical Valuations (as of May 26 of respective year)



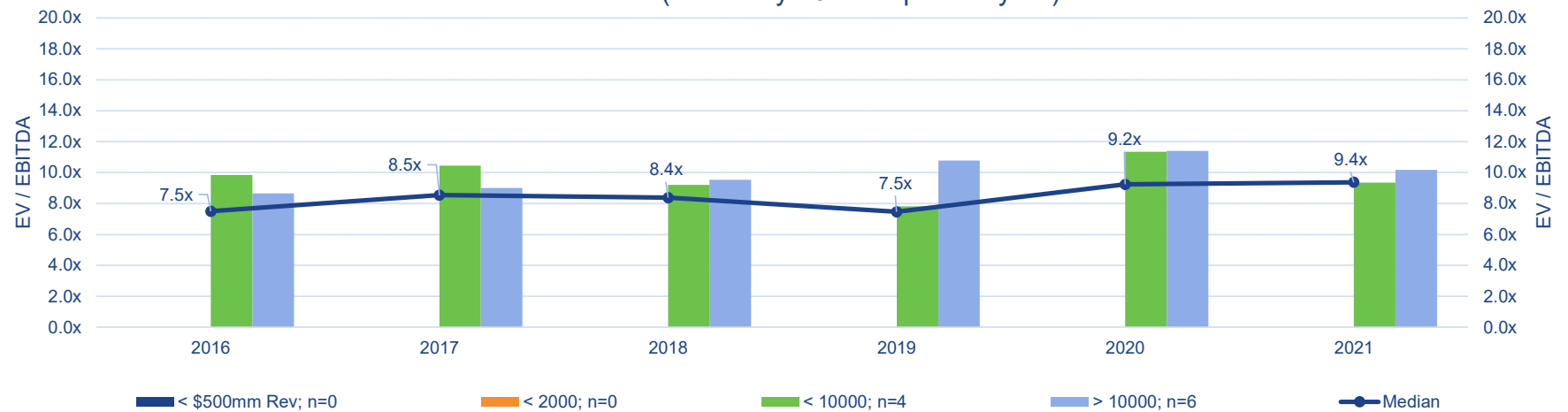
## Food Distributors

Historical Valuations (as of May 26 of respective year)



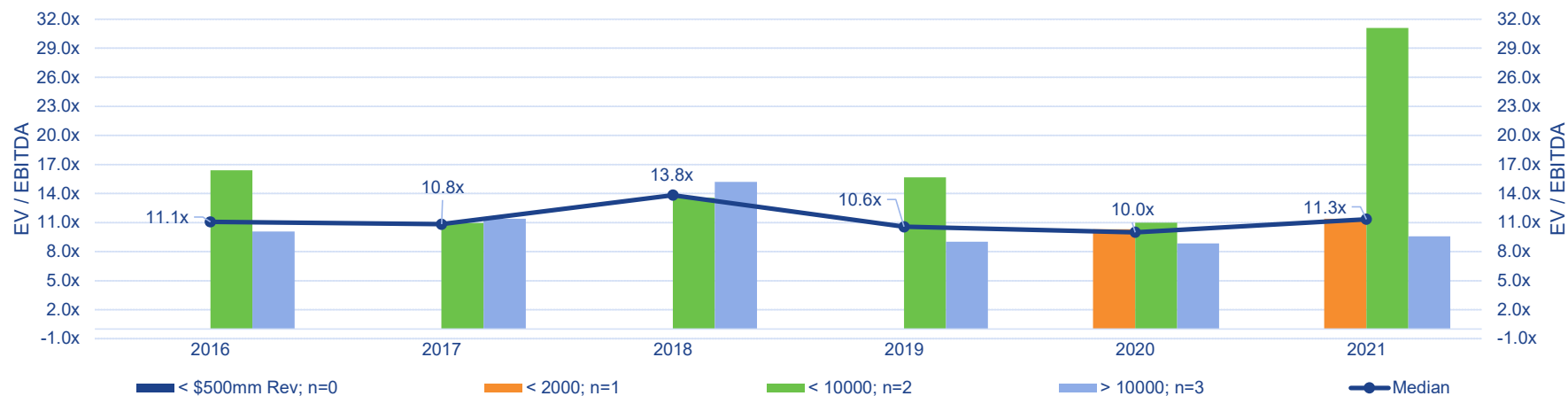
## Food Retailers

Historical Valuations (as of May 26 of respective year)



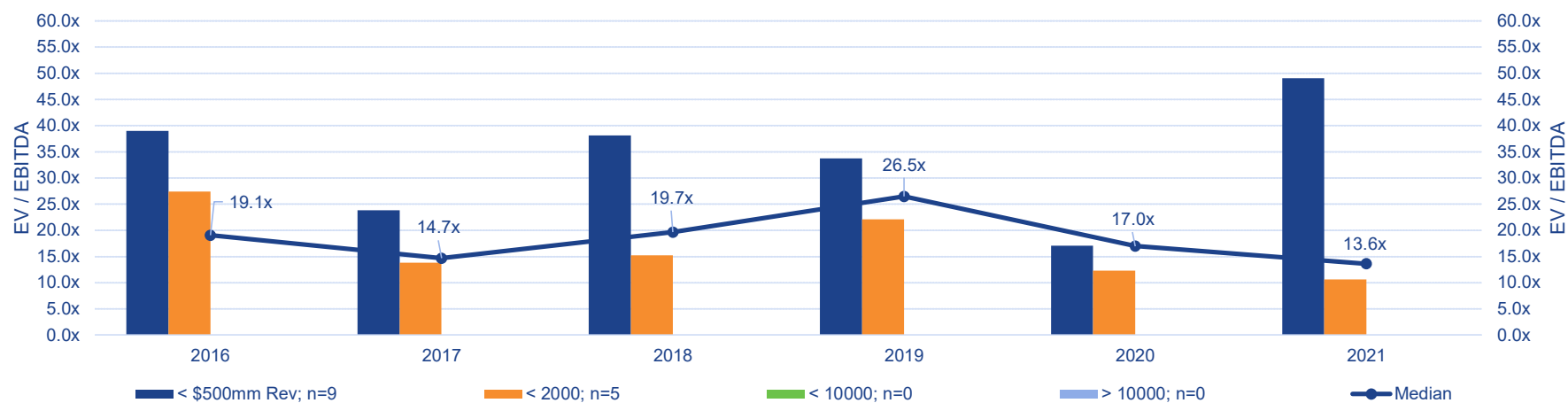
## Agricultural Commodity Processors

Historical Valuations (as of May 26 of respective year)



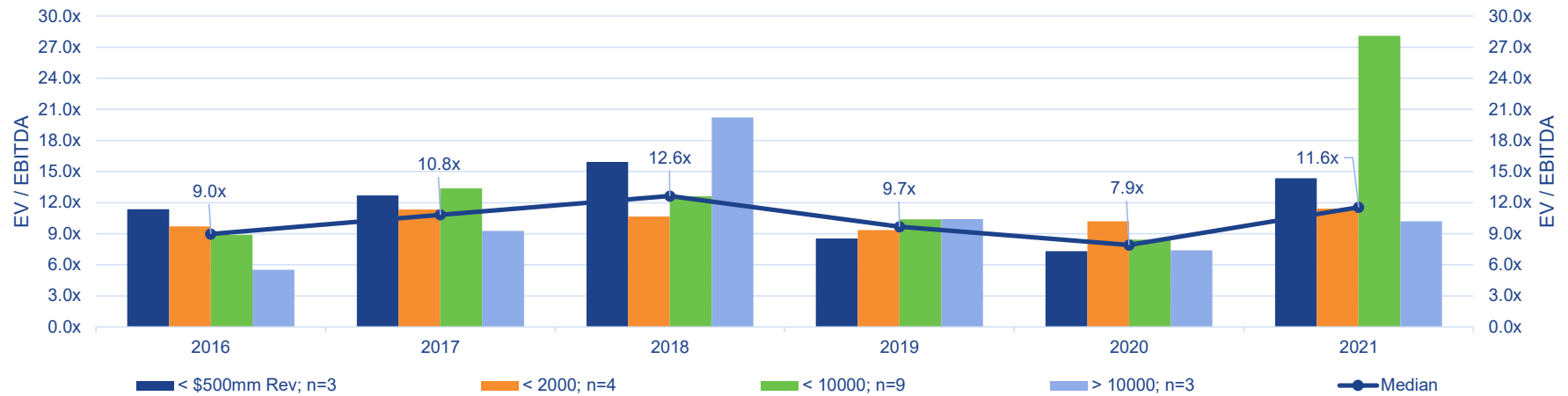
## Agricultural Land & Growers

Historical Valuations (as of May 26 of respective year)



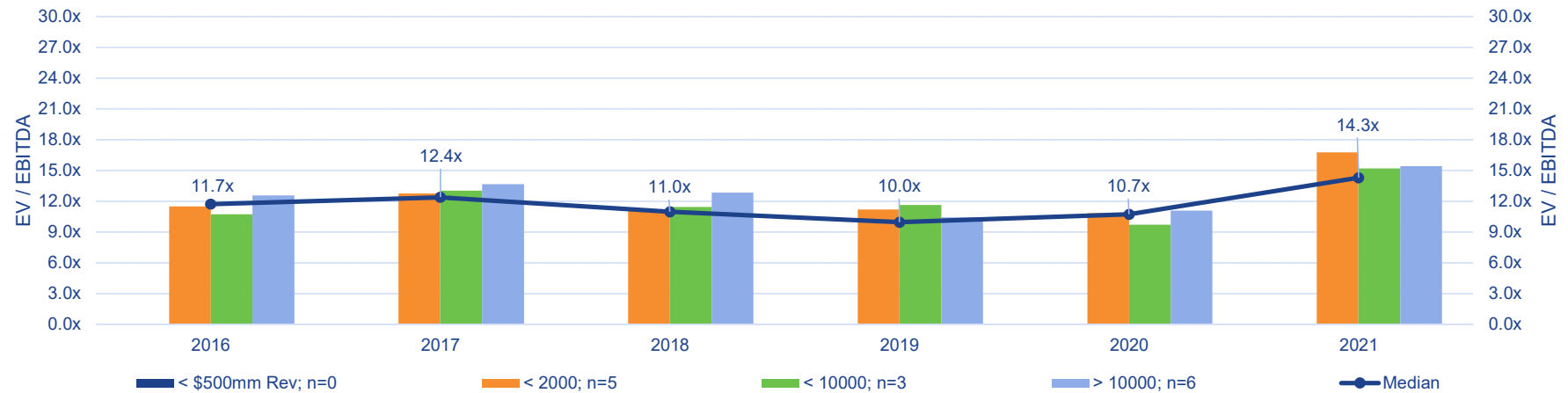
## Agricultural Crop Inputs

Historical Valuations (as of May 26 of respective year)



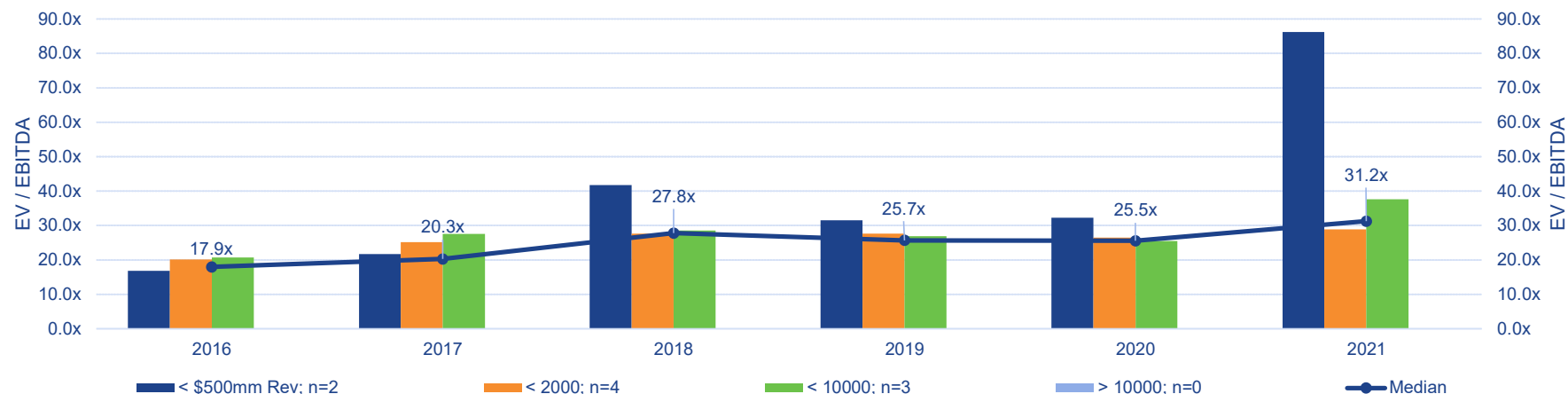
## Agricultural Equipment

Historical Valuations (as of May 26 of respective year)



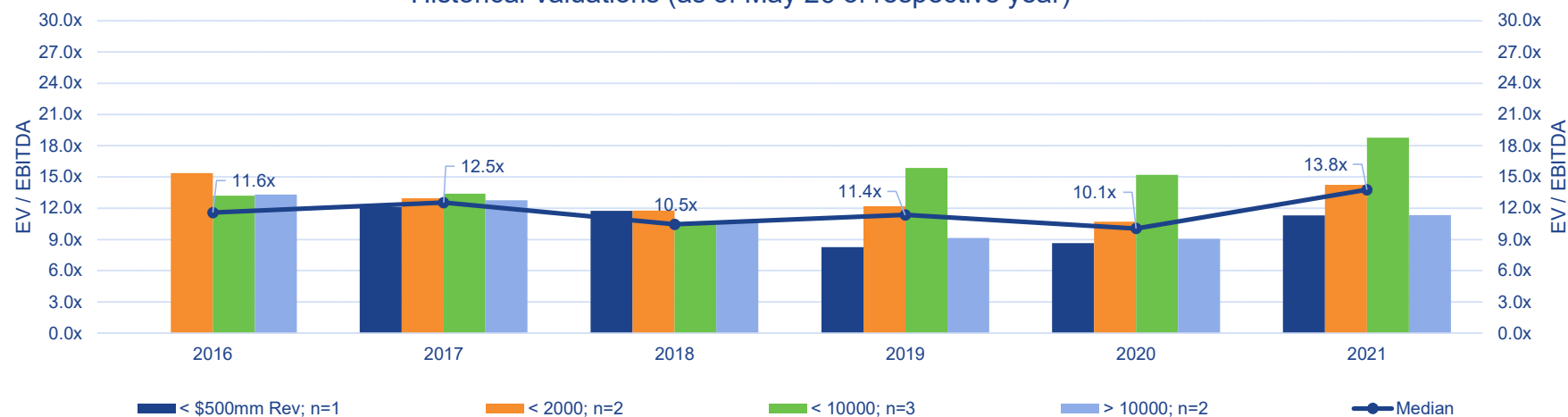
## Agricultural Animal Health & Diagnostics

Historical Valuations (as of May 26 of respective year)



## Agricultural Animal Health Distribution

Historical Valuations (as of May 26 of respective year)



## Capital Alliance Food Chain Companies

### Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 05/26/2021	% 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 Ingredients</b>												
McCormick & Company, Incorporated	NYSE:MKC	89.66	32.46%	23,940.1	29,319.9	5,870.8	21.4%	13.0%	5.0x	22.6x	31.6x	NM
International Flavors & Fragrances Inc.	NYSE:IFF	141.70	88.76%	35,271.9	47,195.9	6,202.2	21.4%	3.2%	7.6x	33.6x	101.3x	NM
Ingredion Incorporated	NYSE:INGR	95.49	91.27%	6,395.5	8,301.5	6,058.0	14.7%	0.4%	1.4x	8.4x	242.6x	4.9x
Sensient Technologies Corporation	NYSE:SXT	86.78	97.52%	3,669.0	4,171.3	1,341.0	16.8%	9.0%	3.1x	17.7x	30.5x	7.3x
Symrise AG	XTRA:SY1	134.34	61.88%	18,193.6	19,894.0	4,306.4	20.9%	8.7%	4.6x	22.0x	49.5x	104.0x
Givaudan SA	SWX:GIVN	4,495.82	92.31%	41,438.1	45,955.1	7,145.5	21.1%	11.8%	6.4x	29.8x	50.5x	NM
T. Hasegawa Co., Ltd.	TSE:4958	19.42	38.09%	797.9	619.9	468.9	17.5%	11.8%	1.3x	7.5x	14.4x	1.1x
Balchem Corporation	NasdaqGS:BCPC	130.35	91.15%	4,228.0	4,305.9	714.9	23.5%	12.3%	6.0x	25.2x	48.1x	20.2x
Corbion N.V.	ENXTAM:CRBN	60.97	82.77%	3,589.2	3,936.3	1,206.7	14.6%	7.4%	3.3x	20.0x	40.6x	7.7x
<b>Mean</b>			<b>75.13%</b>		<b>18,188.9</b>		<b>19.1%</b>	<b>8.6%</b>	<b>4.3x</b>	<b>20.7x</b>	<b>67.7x</b>	<b>24.2x</b>
<b>Median</b>			<b>88.76%</b>		<b>8,301.5</b>		<b>20.9%</b>	<b>9.0%</b>	<b>4.6x</b>	<b>22.0x</b>	<b>48.1x</b>	<b>7.5x</b>
<b>Packaged Foods</b>												
Saputo Inc.	TSX:SAP	33.87	92.60%	13,975.5	17,050.0	11,363.6	10.3%	4.4%	1.5x	14.3x	27.5x	9.2x
Premium Brands Holdings Corporation	TSX:PBH	101.49	98.05%	4,424.4	5,984.1	3,295.3	7.0%	2.2%	1.8x	22.9x	54.7x	26.1x
Maple Leaf Foods Inc.	TSX:MFI	22.23	49.27%	2,756.7	3,680.1	3,445.5	10.6%	3.8%	1.1x	9.0x	20.5x	3.1x
Hormel Foods Corporation	NYSE:HRL	48.78	55.99%	26,348.4	25,896.0	9,869.3	13.6%	9.0%	2.6x	19.0x	30.1x	8.7x
Mondelez International, Inc.	NasdaqGS:MDLZ	63.63	97.33%	89,381.8	107,584.8	27,112.0	21.9%	13.9%	4.0x	15.5x	24.1x	NM
Conagra Brands, Inc.	NYSE:CAG	37.91	81.23%	18,194.8	27,698.3	11,733.1	21.6%	10.1%	2.4x	10.4x	15.6x	NM
Campbell Soup Company	NYSE:CPB	48.36	40.10%	14,653.5	19,968.5	8,965.0	19.3%	9.0%	2.2x	9.9x	18.2x	NM
The J. M. Smucker Company	NYSE:SJM	134.50	86.56%	14,567.8	19,067.1	8,002.7	23.3%	11.0%	2.4x	9.4x	16.0x	NM
The Kraft Heinz Company	NasdaqGS:KHC	44.18	95.30%	54,038.6	79,229.6	26,422.0	27.1%	2.0%	3.0x	9.2x	100.0x	NM
General Mills, Inc.	NYSE:GIS	62.83	72.82%	38,324.5	50,314.9	18,626.4	22.4%	13.7%	2.7x	11.7x	15.3x	NM
Post Holdings, Inc.	NYSE:POST	115.58	93.62%	7,354.3	14,127.1	5,689.0	18.6%	5.0%	2.5x	13.1x	27.7x	NM
The Hershey Company	NYSE:HSY	174.30	98.13%	36,079.5	39,683.2	8,408.4	26.9%	16.7%	4.7x	17.2x	25.9x	NM
Lancaster Colony Corporation	NasdaqGS:LANC	187.59	87.06%	5,167.2	4,973.3	1,402.4	15.9%	10.1%	3.5x	21.2x	36.7x	9.2x
Cal-Maine Foods, Inc.	NasdaqGS:CALM	35.41	6.41%	1,730.0	1,551.9	1,452.5	8.6%	4.6%	1.1x	11.8x	25.8x	1.8x
Flowers Foods, Inc.	NYSE:FLO	24.15	71.66%	5,113.0	6,122.6	4,340.7	11.2%	5.3%	1.4x	10.5x	22.3x	31.6x
Nomad Foods Limited	NYSE:NOMD	30.21	91.24%	5,335.8	7,176.1	2,981.7	17.6%	8.9%	2.4x	13.2x	21.6x	NM
TreeHouse Foods, Inc.	NYSE:THS	49.11	68.60%	2,761.0	4,872.7	4,322.1	11.5%	1.1%	1.1x	8.7x	33.8x	NM
Lamb Weston Holdings, Inc.	NYSE:LW	80.68	79.83%	11,802.1	13,860.8	3,510.3	18.7%	7.1%	3.9x	19.1x	47.2x	146.6x
The Hain Celestial Group, Inc.	NasdaqGS:HAIN	40.72	67.88%	4,060.6	4,358.5	2,031.4	11.7%	2.0%	2.1x	17.0x	140.8x	13.6x
J & J Snack Foods Corp.	NasdaqGS:JJSF	173.18	97.08%	3,296.6	3,073.9	964.3	5.3%	0.2%	3.2x	45.3x	NM	5.4x
B&G Foods, Inc.	NYSE:BGS	30.31	35.58%	1,962.6	4,283.0	2,023.7	18.2%	6.5%	2.1x	11.2x	15.1x	NM
Hostess Brands, Inc.	NasdaqCM:TWNK	15.68	89.86%	2,058.7	2,989.8	1,038.5	23.9%	4.8%	2.9x	11.6x	39.8x	NM
Fresh Del Monte Produce Inc.	NYSE:FDP	33.84	82.79%	1,607.7	2,364.8	4,172.6	5.3%	1.9%	0.6x	7.8x	20.4x	1.3x
John B. Sanfilippo & Son, Inc.	NasdaqGS:JBSS	91.92	91.04%	1,054.2	1,100.1	855.9	11.1%	6.7%	1.3x	11.4x	18.4x	5.0x
Tootsie Roll Industries, Inc.	NYSE:TR	31.67	12.10%	2,101.5	1,931.7	470.5	16.8%	12.3%	4.1x	24.1x	37.4x	4.2x
The Simply Good Foods Company	NasdaqCM:SMPL	34.98	98.11%	3,349.8	3,832.8	899.1	18.2%	7.8%	4.3x	22.4x	50.0x	NM
SunOpta Inc.	TSX:SOY	12.44	59.15%	1,312.4	1,519.3	789.3	5.9%	9.6%	1.9x	23.6x	NM	7.3x
BellRing Brands, Inc.	NYSE:BRBR	28.53	88.72%	1,127.2	4,027.9	1,051.3	17.8%	2.1%	3.8x	21.1x	52.1x	NM
Lifeway Foods, Inc.	NasdaqGM:LWAY	5.65	51.35%	88.3	82.8	106.0	9.3%	4.1%	0.8x	8.1x	20.2x	2.5x
MamaMancini's Holdings, Inc.	OTCPK:MMMB	2.48	58.64%	87.9	86.7	40.8	10.2%	10.0%	2.1x	19.5x	20.7x	10.7x
Kellogg Company	NYSE:K	66.09	58.27%	22,503.4	30,954.4	13,942.0	17.0%	9.1%	2.2x	12.4x	17.9x	NM
<b>Mean</b>			<b>72.79%</b>		<b>16,433.8</b>		<b>15.4%</b>	<b>6.9%</b>	<b>2.4x</b>	<b>15.5x</b>	<b>34.3x</b>	<b>17.9x</b>
<b>Median</b>			<b>81.23%</b>		<b>4,973.3</b>		<b>16.8%</b>	<b>6.7%</b>	<b>2.4x</b>	<b>13.1x</b>	<b>25.8x</b>	<b>8.0x</b>

## Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 05/26/2021	% 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:SY	81.09	84.63%	41,484.2	49,900.7	44,027.5	3.3%	-0.6%	1.1x	31.4x	NM	NM
United Natural Foods, Inc.	NYSE:UNFI	35.39	77.97%	1,992.3	5,628.7	27,347.0	2.7%	0.7%	0.2x	4.8x	10.2x	7.0x
The Chefs' Warehouse, Inc.	NasdaqGS:CHEF	31.36	82.84%	1,188.6	1,538.0	1,016.4	-4.3%	-8.5%	1.5x	NM	NM	242.2x
Performance Food Group Company	NYSE:PFGE	50.00	72.30%	6,690.3	9,494.3	26,868.5	1.8%	-0.5%	0.4x	15.6x	NM	NM
US Foods Holding Corp.	NYSE:USFD	38.39	84.32%	8,519.2	14,060.2	22,841.0	2.2%	-0.5%	0.6x	24.8x	NM	NM
HF Foods Group Inc.	NasdaqCM:HFFG	6.14	18.33%	318.7	455.2	550.4	3.7%	-0.3%	0.8x	20.8x	NM	15.6x
SpartanNash Company	NasdaqGS:SPTN	20.36	56.29%	738.5	1,529.7	9,149.8	2.4%	0.9%	0.2x	5.5x	9.6x	1.7x
Premium Brands Holdings Corporation	TSX:PBH	101.49	98.05%	4,424.4	5,984.1	3,295.3	7.0%	2.2%	1.8x	22.9x	54.7x	26.1x
Colabor Group Inc.	TSX:GCL	0.87	80.95%	89.2	163.5	348.0	4.6%	-0.3%	0.5x	7.3x	23.1x	NM
Core-Mark Holding Company, Inc.	NasdaqGS:CORE	45.41	90.12%	2,050.9	2,606.2	13,609.1	1.2%	0.5%	0.2x	11.9x	30.5x	3.9x
<b>Mean</b>			<b>74.58%</b>		<b>9,136.1</b>		<b>2.5%</b>	<b>-0.6%</b>	<b>0.7x</b>	<b>16.1x</b>	<b>25.6x</b>	<b>49.4x</b>
<b>Median</b>			<b>81.90%</b>		<b>4,117.4</b>		<b>2.5%</b>	<b>-0.3%</b>	<b>0.5x</b>	<b>15.6x</b>	<b>23.1x</b>	<b>11.3x</b>
<b>Food Retailers</b>												
Costco Wholesale Corporation	NasdaqGS:COST	385.62	92.42%	170,649.9	172,140.9	186,637.0	4.7%	2.5%	0.9x	20.1x	39.4x	10.9x
Walmart Inc.	NYSE:WMT	142.17	68.65%	399,992.7	446,225.7	562,839.0	7.0%	2.2%	0.8x	10.4x	32.9x	8.1x
Target Corporation	NYSE:TGT	227.11	98.78%	112,667.7	120,096.7	98,143.0	11.0%	6.3%	1.2x	10.6x	18.5x	7.5x
The Kroger Co.	NYSE:KR	36.39	47.78%	27,550.9	46,424.9	132,498.0	4.5%	2.0%	0.4x	6.8x	11.1x	5.0x
Grocery Outlet Holding Corp.	NasdaqGS:GO	33.97	12.66%	3,251.2	4,544.9	3,126.8	5.6%	3.6%	1.5x	15.8x	30.0x	21.3x
Sprouts Farmers Market, Inc.	NasdaqGS:SFM	25.76	72.46%	3,043.1	4,266.8	6,397.7	7.9%	4.4%	0.7x	5.6x	11.0x	7.4x
Weis Markets, Inc.	NYSE:WMK	50.32	38.89%	1,353.5	1,341.5	4,133.1	6.3%	2.8%	0.3x	4.2x	11.6x	1.2x
Casey's General Stores, Inc.	NasdaqGS:CASY	221.24	90.86%	8,174.2	9,149.7	7,127.6	10.9%	4.7%	1.3x	11.8x	24.7x	4.7x
Albertsons Companies, Inc.	NYSE:ACI	18.80	73.81%	8,770.5	23,147.6	69,690.4	5.5%	1.2%	0.3x	4.8x	12.8x	NM
<b>Mean</b>			<b>66.26%</b>		<b>91,926.5</b>		<b>7.1%</b>	<b>3.3%</b>	<b>0.8x</b>	<b>10.0x</b>	<b>21.3x</b>	<b>8.3x</b>
<b>Median</b>			<b>72.46%</b>		<b>23,147.6</b>		<b>6.3%</b>	<b>2.8%</b>	<b>0.8x</b>	<b>10.4x</b>	<b>18.5x</b>	<b>7.5x</b>



## Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 05/26/2021	% 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 Commodity Processors</b>												
Archer-Daniels-Midland Company	NYSE:ADM	66.49	92.97%	37,148.1	48,720.1	68,278.0	4.9%	3.0%	0.7x	11.3x	18.1x	2.4x
Bunge Limited	NYSE:BG	87.84	91.67%	12,423.6	21,006.6	45,192.0	6.3%	4.8%	0.5x	5.7x	6.1x	2.5x
Golden Agri-Resources Ltd	SGX:E5H	0.18	61.54%	2,251.8	4,822.4	7,077.9	9.1%	0.4%	0.7x	7.2x	71.1x	0.6x
GrainCorp Limited	ASX:GNC	3.80	68.37%	869.8	2,128.8	3,246.2	0.5%	0.1%	0.7x	54.9x	143.4x	1.1x
United Malt Group Limited	ASX:UMG	3.41	60.42%	1,019.0	1,223.2	928.5	10.4%	3.3%	1.3x	11.4x	32.4x	0.0x
Wilmar International Limited	SGX:F34	3.62	55.32%	22,857.7	40,951.1	50,526.8	6.3%	3.0%	0.8x	11.8x	15.1x	1.7x
<b>Mean</b>			<b>71.71%</b>		<b>19,808.7</b>		<b>6.2%</b>	<b>2.5%</b>	<b>0.8x</b>	<b>17.1x</b>	<b>47.7x</b>	<b>1.4x</b>
<b>Median</b>			<b>64.96%</b>		<b>12,914.5</b>		<b>6.3%</b>	<b>3.0%</b>	<b>0.7x</b>	<b>11.3x</b>	<b>25.2x</b>	<b>1.4x</b>
<b>Agricultural Land &amp; Growers</b>												
Farmland Partners Inc.	NYSE:FPI	12.48	72.38%	381.5	1,105.3	50.6	55.4%	17.9%	21.8x	39.2x	NM	1.3x
Gladstone Land Corporation	NasdaqGM:LAND	23.12	80.90%	678.7	1,295.2	57.7	77.5%	4.2%	22.4x	28.9x	NM	1.5x
Calavo Growers, Inc.	NasdaqGS:CVGW	71.26	51.81%	1,261.3	1,363.1	1,006.6	5.4%	-0.7%	1.4x	21.4x	NM	5.7x
Limoneira Company	NasdaqGS:LMNR	18.33	83.85%	324.2	484.2	161.2	-3.9%	-8.8%	3.0x	NM	NM	2.0x
Tejon Ranch Co.	NYSE:TRC	14.95	33.86%	393.8	416.5	38.6	-2.9%	-2.9%	10.8x	212.8x	NM	1.1x
Alico, Inc.	NasdaqGS:ALCO	31.82	70.74%	239.3	376.4	100.7	26.3%	27.8%	3.7x	14.0x	8.5x	1.1x
Adecoagro S.A.	NYSE:AGRO	10.58	95.64%	1,228.4	2,206.1	836.4	43.3%	8.8%	2.6x	5.5x	16.9x	1.4x
Costa Group Holdings Limited	ASX:CGC	3.44	79.02%	1,378.2	1,757.5	885.7	13.2%	5.2%	2.0x	11.1x	29.3x	4.7x
T&G Global Limited	NZSE:TGG	2.08	71.43%	255.4	400.4	1,016.6	4.0%	0.8%	0.4x	6.7x	31.7x	0.8x
Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria	BASE:CRES	1.12	85.06%	648.5	2,336.7	1,351.7	10.5%	6.5%	1.7x	8.4x	NM	1.9x
Vitalharvest Freehold Trust	ASX:VTH	0.99	96.52%	183.3	268.8	14.4	82.9%	66.2%	18.7x	22.5x	19.2x	1.6x
Select Harvests Limited	ASX:SHV	4.80	67.89%	577.0	826.5	206.2	13.4%	3.3%	4.0x	13.3x	23.9x	1.8x
Duxton Broadacre Farms Limited	ASX:DBF	1.13	91.18%	48.3	72.8	10.1	54.9%	40.6%	7.2x	13.1x	12.4x	0.8x
Australian Dairy Nutritionals Group	ASX:AHF	0.04	0.00%	18.6	42.1	17.6	-19.2%	-44.0%	2.4x	NM	NM	2.1x
<b>Mean</b>			<b>70.02%</b>		<b>925.1</b>		<b>25.8%</b>	<b>8.9%</b>	<b>7.3x</b>	<b>33.1x</b>	<b>20.3x</b>	<b>2.0x</b>
<b>Median</b>			<b>75.70%</b>		<b>655.3</b>		<b>13.3%</b>	<b>4.7%</b>	<b>3.4x</b>	<b>13.6x</b>	<b>19.2x</b>	<b>1.6x</b>

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<b>Agricultural Crop Inputs</b>												
Corteva, Inc.	NYSE:CTVA	44.78	79.32%	33,007.4	33,081.4	14,439.0	18.8%	7.0%	2.3x	11.3x	31.3x	8.7x
KWS SAAT SE & Co. KGaA	XTRA:KWS	92.94	76.81%	3,067.0	3,783.3	1,574.4	16.9%	7.0%	2.4x	13.3x	26.8x	4.2x
The Mosaic Company	NYSE:MOS	35.45	89.60%	13,463.4	17,673.1	9,180.7	18.2%	11.2%	1.9x	9.7x	13.2x	1.6x
CF Industries Holdings, Inc.	NYSE:CF	51.99	83.69%	11,152.6	16,956.6	4,201.0	37.9%	9.5%	4.0x	9.7x	27.9x	20.3x
FMC Corporation	NYSE:FMC	115.40	72.59%	14,872.4	18,246.3	4,587.7	26.2%	11.5%	4.0x	14.7x	27.1x	NM
American Vanguard Corporation	NYSE:AVD	18.29	60.53%	563.9	704.9	478.9	9.4%	3.7%	1.5x	14.0x	31.1x	4.9x
Nutrien Ltd.	TSX:NTR	61.00	95.18%	34,783.1	45,967.8	20,514.0	16.9%	3.0%	2.2x	11.6x	53.9x	4.4x
The Andersons, Inc.	NasdaqGS:ANDE	30.64	93.11%	1,000.9	3,086.2	8,991.1	3.0%	0.7%	0.3x	10.3x	16.9x	1.4x
Yara International ASA	OB:YAR	51.98	84.84%	13,492.7	16,469.6	11,890.0	16.3%	6.9%	1.4x	7.7x	16.4x	1.9x
ICL Group Ltd	TASE:ICL	7.09	98.72%	9,106.7	11,828.9	5,234.0	15.3%	1.6%	2.3x	13.2x	102.6x	2.7x
K+S Aktiengesellschaft	XTRA:SDF	13.17	97.25%	2,519.9	6,734.6	2,955.9	-55.9%	-60.8%	2.3x	NM	NM	0.8x
CVR Partners, LP	NYSE:UAN	63.80	95.40%	681.5	1,274.0	335.8	22.4%	-30.6%	3.8x	16.0x	NM	2.4x
OCI N.V.	ENXTAM:OCI	25.40	84.26%	5,328.1	11,116.3	3,782.6	25.7%	0.1%	2.9x	10.8x	NM	7.9x
Intrepid Potash, Inc.	NYSE:IPI	26.92	61.16%	351.6	372.2	157.9	16.4%	-11.0%	2.4x	13.1x	NM	0.9x
Compass Minerals International, Inc.	NYSE:CMP	69.37	90.18%	2,358.7	3,499.9	1,452.6	20.1%	-13.2%	2.4x	11.9x	41.2x	138.6x
Arab Potash Company	ASE:APOT	36.54	75.18%	3,044.7	2,821.8	670.1	33.9%	29.8%	4.2x	9.0x	15.2x	2.2x
Nufarm Limited	ASX:NUF	3.78	62.92%	1,434.5	2,033.1	1,149.8	-23.7%	-34.2%	1.8x	NM	NM	2.3x
CVR Energy, Inc.	NYSE:CVI	21.83	69.84%	2,194.6	3,168.6	4,263.0	-0.1%	-4.9%	0.7x	150.9x	NM	2.2x
SpartanNash Company	NasdaqGS:SPTN	20.36	56.29%	738.5	1,529.7	9,149.8	2.4%	0.9%	0.2x	5.5x	9.6x	1.7x
<b>Mean</b>			<b>80.36%</b>		<b>10,544.6</b>		<b>11.6%</b>	<b>-3.2%</b>	<b>2.3x</b>	<b>19.6x</b>	<b>31.8x</b>	<b>11.6x</b>
<b>Median</b>			<b>83.69%</b>		<b>3,783.3</b>		<b>16.9%</b>	<b>1.6%</b>	<b>2.3x</b>	<b>11.6x</b>	<b>27.1x</b>	<b>2.3x</b>

## Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 05/26/2021	% 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	357.74	83.16%	112,129.6	153,209.6	39,800.0	20.0%	11.5%	3.8x	20.1x	24.7x	10.6x
AGCO Corporation	NYSE:AGCO	136.08	78.85%	10,253.8	11,306.0	9,600.1	10.5%	5.3%	1.2x	10.1x	20.0x	7.4x
Caterpillar Inc.	NYSE:CAT	237.71	93.71%	130,214.5	157,956.5	43,000.0	18.2%	8.0%	3.7x	19.5x	38.0x	14.5x
The Toro Company	NYSE:TTC	110.77	86.63%	11,921.1	12,267.9	3,704.0	17.2%	11.2%	3.3x	20.8x	32.6x	34.4x
Lindsay Corporation	NYSE:LNN	163.40	83.66%	1,782.1	1,791.8	503.6	15.2%	8.7%	3.6x	21.6x	40.7x	7.8x
Valmont Industries, Inc.	NYSE:VMI	248.40	89.63%	5,278.3	5,765.5	2,996.0	12.2%	5.1%	1.9x	14.8x	34.7x	8.3x
CNH Industrial N.V.	NYSE:CNHI	16.59	91.12%	22,466.9	39,863.9	28,044.0	8.3%	-0.1%	1.4x	15.8x	NM	8.3x
Cummins Inc.	NYSE:CMI	255.10	81.12%	37,296.3	39,422.3	20,892.0	13.1%	9.0%	1.9x	11.5x	20.1x	6.4x
Kubota Corporation	TSE:6326	23.66	88.12%	28,590.3	36,442.7	17,643.7	13.9%	8.2%	2.1x	13.7x	19.6x	2.1x
Iseki & Co., Ltd.	TSE:6310	12.11	35.45%	273.8	787.1	1,427.1	7.4%	-2.1%	0.6x	7.6x	NM	0.5x
EXEL Industries SA	ENXTPA:EXE	97.70	96.27%	662.9	769.9	885.8	6.9%	-1.4%	0.9x	10.8x	NM	2.2x
Alamo Group Inc.	NYSE:ALG	152.13	80.80%	1,813.9	2,075.9	1,160.2	12.4%	5.0%	1.8x	13.8x	30.8x	6.9x
DEUTZ Aktiengesellschaft	XTRA:DEZ	8.41	93.02%	1,017.0	1,123.8	1,524.9	1.0%	-7.6%	0.7x	30.0x	NM	1.8x
Tractor Supply Company	NasdaqGS:TSCO	183.02	79.87%	21,094.1	23,669.6	11,453.5	13.4%	7.4%	2.1x	11.8x	25.3x	11.8x
<b>Mean</b>			<b>82.96%</b>		<b>34,746.6</b>		<b>12.1%</b>	<b>4.9%</b>	<b>2.1x</b>	<b>15.9x</b>	<b>28.7x</b>	<b>8.8x</b>
<b>Median</b>			<b>85.15%</b>		<b>11,787.0</b>		<b>12.7%</b>	<b>6.4%</b>	<b>1.9x</b>	<b>14.3x</b>	<b>28.1x</b>	<b>7.6x</b>
<b>Agricultural Animal Health &amp; Diagnostics</b>												
Zoetis Inc.	NYSE:ZTS	175.32	92.98%	83,236.1	86,970.1	7,012.0	41.5%	25.3%	12.4x	29.2x	47.3x	NM
Phibro Animal Health Corporation	NasdaqGM:PAHC	27.59	87.08%	1,117.5	1,441.3	799.0	12.8%	5.4%	1.8x	12.9x	26.0x	11.3x
Elanco Animal Health Incorporated	NYSE:ELAN	35.71	95.18%	16,890.7	22,559.7	3,857.3	17.6%	-14.8%	5.8x	31.2x	NM	NM
IDEXX Laboratories, Inc.	NasdaqGS:IDXX	557.33	94.11%	47,529.5	48,178.9	2,858.0	31.3%	23.6%	16.9x	52.3x	71.7x	117.1x
Neogen Corporation	NasdaqGS:NEOG	92.22	82.59%	4,952.2	4,600.1	450.1	21.5%	13.7%	10.2x	46.8x	79.6x	8.5x
Balchem Corporation	NasdaqGS:BCPC	130.35	91.15%	4,228.0	4,305.9	714.9	23.5%	12.3%	6.0x	25.2x	48.1x	20.2x
ImmuCell Corporation	NasdaqCM:ICCC	9.50	59.27%	73.5	77.2	14.5	3.1%	-9.2%	5.3x	125.7x	NM	2.5x
Dechra Pharmaceuticals PLC	LSE:DPH	58.91	97.94%	6,373.8	6,661.9	773.3	18.0%	7.8%	8.6x	46.1x	100.7x	NM
Bayer CropScience Limited	BSE:506285	72.95	23.27%	3,655.4	3,482.8	582.5	19.0%	11.6%	6.0x	31.2x	48.4x	9.6x
<b>Mean</b>			<b>80.40%</b>		<b>19,808.7</b>		<b>20.9%</b>	<b>8.4%</b>	<b>8.1x</b>	<b>44.5x</b>	<b>60.3x</b>	<b>28.2x</b>
<b>Median</b>			<b>91.15%</b>		<b>4,600.1</b>		<b>19.0%</b>	<b>11.6%</b>	<b>6.0x</b>	<b>31.2x</b>	<b>48.4x</b>	<b>10.5x</b>
<b>Agricultural Animal Health Distributors</b>												
AmerisourceBergen Corporation	NYSE:ABC	114.68	68.16%	23,556.5	24,172.2	196,282.3	1.4%	-1.9%	0.1x	8.4x	NM	NM
Patterson Companies, Inc.	NasdaqGS:PDCO	33.73	82.94%	3,210.7	3,851.1	5,636.7	5.7%	-8.5%	0.7x	10.8x	NM	6.4x
Henry Schein, Inc.	NasdaqGS:HSIC	76.85	77.40%	10,812.5	12,761.7	10,615.2	7.4%	4.1%	1.2x	14.3x	25.1x	62.7x
Covetrus, Inc.	NasdaqGS:CVET	28.19	51.12%	3,850.5	4,871.5	4,376.0	3.0%	0.0%	1.1x	29.8x	NM	NM
EBOS Group Limited	NZSE:EBO	23.90	98.21%	3,909.1	4,331.8	6,976.3	3.4%	1.9%	0.6x	15.7x	28.6x	22.5x
Virbac SA	ENXTPA:VIRP	334.03	83.63%	2,817.7	2,772.1	1,142.7	17.3%	14.7%	2.4x	13.2x	16.8x	6.8x
Vetoquinol SA	ENXTPA:VETO	129.46	85.62%	1,531.0	1,525.5	522.9	17.9%	4.5%	2.9x	15.3x	65.2x	10.7x
Apim Animal Health Limited	ASX:AHX	0.67	84.62%	88.4	131.9	95.2	10.2%	4.1%	1.4x	11.3x	23.8x	NM
<b>Mean</b>			<b>78.96%</b>		<b>6,802.2</b>		<b>8.3%</b>	<b>2.4%</b>	<b>1.3x</b>	<b>14.9x</b>	<b>31.9x</b>	<b>21.8x</b>
<b>Median</b>			<b>83.29%</b>		<b>4,091.5</b>		<b>6.5%</b>	<b>3.0%</b>	<b>1.2x</b>	<b>13.8x</b>	<b>25.1x</b>	<b>10.7x</b>