



Food Value Chain Report

Q2 2021 Market Valuation and Capital Markets Commentary

SEPTEMBER 2021

About Oaklins Capital Alliance

Oaklins Capital Alliance is a 46-year-old private investment banking firm that specializes in mergers and acquisitions advisory services for middle-market businesses with enterprise values between \$10-\$300 million.

We combine our market knowledge with professional discipline and time-tested processes. Our team of professional and experienced industry specialists grasp the value of an enterprise from an operations perspective. Although we serve several industries, we have a Food Value Chain focus on agriculture, food and technology industries linked together by the sustainability trends and initiatives which are the basis for this report.

The broad range of deal valuations that we take to market gives us a unique perspective on the motivations and subtleties of buyer/seller behavior. We have demonstrated the ability to shift the acquisition focus and change the dynamics of a negotiation to support a compelling transaction for both sides, earning us a reputation for offering unique perspectives and “outside the box thinking” in complex deals.

Through our membership in Oaklins International, a global middle-market M&A organization with over 850 professionals in 45+ countries, we leverage specialists with deep local connections to provide the best results for our clients stateside and abroad. Oaklins has closed over 1,700 transactions in the past five years.



The Report

This report features a short discussion of the measurement, reporting and verification (MRV) standards that will underpin successful carbon farming initiatives. The 2021 North American row crop season introduced numerous carbon credit program initiatives and options to row crop farmers to promote regenerative farming practices. Now, programs are being broadened and refined for the 2022 growing season. To achieve intended results in the future, efficient MRV standards must be adopted to ensure that credits generated result in carbon being captured. We contemplate the future of an MRV ecosystem and what that might entail for various industry participants. We also reference the recently published **“2021 Axiom Carbon Market Survey – Ag Retailer Participation.”** We extend a special thank you to Axiom for giving us permission to share a few of the findings from their survey.

In a second section, we summarize a torrid summer of deal activity in the agritech venture and growth equity arena and highlight traditional M&A and corporate venture investment from public multinational agriculture strategic participants.

Finally, we update our tables (Exhibit 1) from this summer’s Oaklins International **Global Trends & Opportunities in Agriculture Webinar** where we discussed recent agriculture and food industry IPOs and de-SPAC merger activity. In short, we offer a comparison of year to date share price performance for this small subset of publicly traded companies. In particular, we identify potential share price erosion among previously “hot sector” plant-based food companies.



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The Future of MRV & Soil Testing for Carbon Farming – Still More Questions Than Answers

We attended the Tech Hub LIVE conference in Des Moines, Iowa this past June and surrounded ourselves with agronomists, soil sampling companies, soil testing lab companies, drone and satellite imagery companies and numerous other companies with exposure to the carbon sequestration programs emerging in the USA to promote regenerative agriculture and address global climate change. We wanted to know what participants thought about eventual standards required for successful carbon sequestration programs during what we view as ag-based carbon farming version 1.1 (referring to such programs in their initial season of implementation). At that event, and in subsequent discussions, we found very few concrete opinions from participants. The typical response, summarized, was “... these initial programs vary considerably and better **measurement, reporting and verification (MRV)** standards will be required in the future.”

Our curiosity stems from questions we have fielded from private investors drawn to stable, high margin TIC (testing, inspection & certification) companies. Investors remain curious about potential opportunities and threats to traditional soil sampling and testing demand from carbon sequestration programs and from newer technologies and methodologies. (Please see Series “A” fundings for **EarthOptics** and **Regrow Ag** in our following Capital Markets Commentary Across the Food Value Chain section).

By now, we all realize that multinational corporations (especially branded CPG companies) are listening closely to their customers and they are responding with increasing demand for high quality, agriculture-derived carbon credits as both offsets and insets.

Other multinational agriculture input providers and global commodity traders have responded with incentive programs targeted to farmers to encourage regenerative practices (such as no-till, cover crop and nitrogen reduction methods) which result in carbon capture at the subsoil level. With these numerous programs, credits and incentives proposed and with the initial season almost behind us, we wonder what progress will be made toward standardization in the future. No doubt, the answer lies in a standardized approach to MRV.

Plenty remains to be determined when it comes to establishing a “best practice” in MRV for carbon sequestration. How much physical sampling and off-site testing will be required? Such approaches are certainly the most precise, but time consuming and costly at scale. How much satellite or drone imagery can be utilized to reduce the manpower needs of physical testing? How much modeling can be effectively adopted to scale all physical data more efficiently and still achieve the desired end results? What rapid testing or on-site data collection technologies are forthcoming that could displace or reduce the need for traditional tests? All of these are valid concerns for investors and industry participants.

Anastasia Volkova, PhD and CEO of **Regrow Ag** (mentioned elsewhere in this report), published an excellent blog article on August 11, 2021, **“Principles of a Scalable MRV System”** (available [here](#)) which frames many of these issues, opportunities and potential solutions. Clearly, in her opinion, the solution will be data analytics-driven.

Another company we can point to in this space is Canadian venture listed **Deveron Corp.** (TSXV:FARM) an agriculture technology company that offers data acquisition and analytic services including soil sampling and testing services. Deveron has been busy acquiring six smaller agronomic sampling and testing enterprises over the past 24 months, thereby establishing a broad footprint across the North American grain belt. In future public reporting periods, we can analyze Deveron’s results to provide insights on testing demand and industry trends. **On September 21, 2021, Deveron announced the formal launch of their agricultural carbon services platform.**

We believe a critical issue for investors in private or public companies engaged in the physical soil sampling and testing arena is as follows: How much physical testing will be required at the upfront, benchmarking stage (early years) vs. how much will be adequate in the latter validating and subsequent monitoring stages (trailing years)? Does an imbalance introduce a robust next five years of demand in the industry followed by subsequent years with much reduced testing requirements and curtailed growth?

For additional immediate insight into the uncertainties facing North American agriculture carbon markets, we reference the **“2021 Axiom Carbon Market Survey – Ag Retailer Participation”** published September 14, 2021 (available [here](#)). Axiom polled over 500 ag retail respondents and their

findings included the following:

- “41% of grower customers are asking questions about carbon markets or carbon credits”
- Currently, “71% of retailers are not active in carbon credits or monetizing them”
- “50% of retailers are unsure if they’ll participate in Carbon Markets”
- 70% of respondents do not “understand how to verify carbon to participate in the [carbon] markets”
- Only “13% of ag retailers have customers that have received carbon payments”

The survey has numerous other data points which we encourage readers to review. Our takeaway is that Axiom’s quantitative survey identifies similar uncertainties about early carbon credit programs that we qualitatively uncovered. Overall, ag carbon credit programs remain in the early stages of adoption.

Many questions remain to be asked and answered as carbon farming 1.2 rolls out next year and beyond. In future reports, we hope to interview management from leading market participants, such as Regrow Ag and Deveron Corp., to determine trends and standards related to MRV for carbon sequestration. We will also monitor the adoption of 2022 carbon capture programs as those acreage reports become available. Finally, given the politics of climate change, we will monitor developments in Washington, DC which may further incentivize regenerative practices and the standards they must achieve.

Capital Markets Commentary Across the Food Value Chain

Review of Key M&A and Venture Capital & Growth Equity Investments: Summer 2021

Deal Pace Has Been Torrid and Deal Sizes Have Been Elevated

Takeaways Focus on Hot Sectors, Going Private Transactions and Unicorn Investment Concentration

M&A and venture capital investment continued at a torrid pace this summer across the Capital Alliance Food Value Chain universe. We highlight 16 recent deal announcements which offer the following takeaways: **(1) precision agriculture, agriculture focused biotech, novel crop inputs, indoor farming and alternative proteins remain hot sectors, (2) traditional protein producers remain undervalued (relative to plant-based newcomers) resulting in going private transactions, and (3) venture and growth stage financings are increasingly concentrated on a few, very large unicorns (i.e. > \$1B enterprise value companies).**

- August 2021: Ag biotech platform company **GreenLight Biosciences** agreed to go public through a de-SPAC merger with Environmental Impact Acquisition Corp. (NasdaqCM:ENVI) in a deal valued at \$1.2B including \$105M in PIPE financing to expand the company's RNA technology targeting novel pesticides.
- July 2021: Ag biotech product company **Pivot Bio, Inc.** raised \$430M in Series "D" growth equity to expand market access for the company's microbial-based synthetic nitrogen fertilizer replacement products. Investors included DCVC, Temasek, Generation Investment

Management, G2 Venture Partners, Rockefeller Capital Management and others in the deal which valued the company at over \$2B.

- August 2021: Ag crop input company **Sound Agriculture Company** raised \$45M in growth equity to expand market access for its Source™ nitrogen and phosphorous nutrient uptake products, Leaps by Bayer was the lead investor along with Northpond Ventures and prior investors Cavallo Ventures, Fall Line Capital, S2G Ventures and Syngenta Group Ventures.
- August 2021: Ag software company **Regrow Ag** raised \$17M in Series "A" venture equity to accelerate the global rollout of the company's measurement, reporting and verification (MRV) tools addressing the carbon sequestration ecosystem. New investors included Ajax Strategies LLC, Tenacious Ventures and Cargill, Inc.
- August 2021: Cox Enterprises acquired indoor farming company **BrightFarms** further capitalizing a market-leading network of production facilities producing locally grown packaged salads for over 2,500 stores in its distribution network.

- June 2021: Western states focused indoor farming company **Local Bounti Corp.** agreed to go public through a de-SPAC merger with Leo Holdings III Corp. (NYSE:LIII). Capital raised include \$400M from Leo Holdings III Corp. and an additional \$125M in PIPE financing from Cargill, Inc., Fidelity Management & Research Company, LLC and others.
- June 2021: Fungi-based alternative protein company, **The Fynder Group, Inc.** raised \$430M in Series “C” growth equity to expand its **Nature’s Fynd** branded dairy-free cheese, chicken-less nuggets and meatless breakfast patties. Financing was led by SoftBank Vision Fund 2 and new investors Blackstone Strategic Partners, Balyasny Asset Management L.P., Hillhouse Capital Management, Ltd. and others.
- July 2021: Food protection and waste reduction company **Apeel Technology, Inc.** raised \$250M in Series “E” growth equity to expand international market access for its Edipeel™ food protection products and Invisipeel™ preharvest crop protection products. Financing was led by Temasek and investors included The Bill and Melinda Gates Foundation, Andreessen Horowitz, LLC and others, which valued the company at over \$2B.
- August 2021: **Cargill, Inc.** and **Continental Grain Company** reached a definitive agreement to acquire integrated poultry company, **Sanderson Farms** (NasdaqGS:SAFM) in a going private transaction valued at over \$4.5B and at a premium of 30.3% above the prior day trading. The implied valuation is at 1.2x EV/TTM revenues and 5x EV/TTM EBITDA.
- August 2021: Global protein company **JBS S.A.** proposed to acquire the remaining 20% of poultry and pork producer **Pilgrims Pride Corporation** (NasdaqGS:PPC) that it does not already own. The proposed transaction is for over \$1B at implied multiples of 0.7x EV/TTM revenues and 7.6x EV/TTM EBITDA.
- June 2021: Ag equipment company **CNH Industrial N.V.** (NYSE:CNHI) entered into an agreement to acquire precision agriculture technology company **Raven Industries, Inc.** (Nasdaq: RAVN) in a deal valued at \$2.1B implying elevated multiples of EV/TTM revenues = 5.7x and EV/TTM EBITDA = 44.9x.
- August 2021: Global ag equipment company **Deere & Company** (NYSE:DE) signed a definitive agreement to acquire development stage precision ag (autonomous tractor technology) company **Bear Flag Robotics, Inc.** for \$250M. Early-stage investors in Bear Flag included AgFunder Inc., D20 Capital, Graphene Ventures, True Venture Management, LLC and VentureSouq.
- August 2021: Vancouver-based “precision-farming-as-a-service” platform company **Semios** acquired **Agworld**, a leading data-driven farm management company based in Perth, Australia to extend its global acreage footprint.
- September 2021: California-based agriculture biotech company **Andes** raised \$15M in Series “A” capital from investors led by Leaps by Bayer and Cavallo Ventures to fund its novel seed treatment technology, “Microprime,” which focuses on reducing the usage of synthetic fertilizers.

- September 2021: North Carolina-based crop protection products company **AgBiome** raised \$116M in Series “D” funding led by Blue Horizon Ventures and Novalis LifeSciences to expand its product portfolio and build additional global agriculture partnerships.
- September 2021: Virginia-based soil mapping and AI company **EarthOptics** raised \$10.3M in Series “A” funding led by Leaps from Bayer and S2G Ventures to accelerate development and roll-out its carbon content and soil compaction reading technology.

Summary: It was a very busy summer from a deal perspective as select venture and growth equity investments reflect over \$1.3B in activity across four months, excluding two agritech de-SPAC mergers which represent another \$1B in potential funding. On the public side, we highlight almost \$7B in traditional strategic M&A among agri-food tech participants.

Beyond The Deals: This summer also brought growers two carbon credit program related announcements from entrenched multinationals.

- August 2021: **Corteva, Inc.** announced an expansion of the Corteva Carbon Initiative for 2022, including a strategic collaboration with **Indigo Ag, Inc.**, which expands incentives, introduces premium pricing, includes more states, crops and practices (including nitrogen use efficiency) and introduces a longer lookback period for farmers.

- September 2021: Global commodities trader **Cargill Inc.** launched its Cargill RegenConnect carbon farming program for 2022 featuring \$20 per ton of carbon sequestered and targeting 10 million acres by 2030. Cargill will utilize MRV data services from **Regrow Ag** to administer its program (note Cargill’s recent Series “A” investment in Regrow).



Capital Markets Commentary Across the Food Value Chain

Review of Select Public Food Company Recent IPOs, De-SPAC Mergers, Uplists and Plant-Based & Alternative Protein Companies YTD vs. Indices & ETFs – Segmented By Size and Profitability

Takeaway 1: Profitability Matters Most; Size Also Matters Implying a Defensive Market Posture

Takeaway 2: Disruptive De-SPAC Mergers and High Price/ Revenue Plant-Based Valuations Remain Under Pressure Awaiting Profitability from Industry Participants

Since late 2020, we have monitored the performance of recent food company IPOs, de-SPAC mergers and uplistings related to healthy and plant-based food and alternative protein companies. In prior reports and on the recent Oaklins International Global Trends & Opportunities in Agriculture Webinar, we cautioned that high price-to-revenue, unprofitable disruptive company valuations have been under pressure this year. Exhibit 1 confirms that this trend continued throughout the summer. Profitable new issues have clearly outpaced unprofitable disruptors this year.

The preference for profits is also reflected in overall market indices and most basic food sectors outperforming IPO and SPAC-related ETFs YTD. We note particular weakness in price and valuation trends for unprofitable plant-based food participants YTD versus more traditional food companies. Furthermore, we note particular weakness in those unprofitable companies under \$500M in enterprise value. These valuation trends persist despite strong continuing demand for plant-based products across the meat, dairy and egg substitution market segments which are still seeing category demand growth ranging from 15-25% annually across North America.

Here are the specific takeaways from Exhibit 1, including references to our prior report dated May 15th.

- Over the summer, from May 15th through September 10th, the S&P 500 Index increased 5.6% while the Russell 2000 Index decreased 12.8% indicating a flight to quality (size) and a rotation out of cyclical companies and into growth. Aftermarket performance for the Renaissance IPO ETF improved by 9% to +6.8% YTD, still lagging index returns by roughly one half. SPAC performance, as measured by the Defiance Next Gen SPAC Derived ETF, declined an additional 7.7% to -18.8% YTD, indicating risk aversion and a more defensive focus on profits.
- Food industry sectors included in the attached Capital Alliance Food Value Chain Universe have kept pace with most market indices this year except for our Packaged Food CPG segment of 31 North American companies. This group is treading water at +2.1% YTD as companies continue to encounter labor, commodity and freight cost inflation. Of the 31 individual companies in this group, 13 have negative returns YTD with the balance of 18 companies positive YTD.

- Exhibit 1 shows that profitable companies among our select (not all-inclusive) new issues and special situations group of food companies have outperformed unprofitable comparable companies by 46.5% YTD with the average of eight profitable companies up +12.7% YTD versus the average of seven unprofitable companies down -33.8%.
- Larger profitable companies outperformed smaller profitable companies by 8.9% with companies over \$500M enterprise value up +15.4% while smaller companies averaged +4.5%.
- The smaller profitable company performance of +4.5% exceeded the -21.3% performance of larger, unprofitable companies. Indicating that profitability is more important than size given current public market conditions in the plant-based and alternative foods sector.
- The smaller subset of unprofitable companies under \$500M enterprise value has lost an average of -50.4% of value YTD, negatively exceeding every other segment in our analysis.
- The average EV/LTM Revenue multiple for the eight profitable companies in Exhibit 1 was 3.1x compared to the 27.3x LTM Revenue multiple for the seven unprofitable companies, indicating plenty of room for potential future weakness among the unprofitable subset of companies.
- The average EV/LTM EBITDA multiple for the eight profitable companies we analyzed was 23.4x, which exceeded the average LTM EBITDA for each of our Capital Alliance Food Group Sectors (including the healthy 21.5x EBITDA multiple for the Food Ingredients group).

One broad conclusion from these simple takeaways may be that this select group of previously “hot sector” public favorites is amidst a rational valuation shift away from disruptive revenue growth valuation metrics and toward valuation metrics that value current profitability and positive cash flows from operations. In our opinion, this is not unexpected as it has happened before to hot sectors. We point to the aggressive run up of cannabis sector stocks in the Fall of 2017 and the subsequent cooling-off period of several quarters to today’s more reasonable cash flow-based valuations.

Lifeway Foods Inc., (NasdaqGM:LWAY) is a very specific example of a previously highly valued, “hot sector” company that gradually lost favor (and valuation) as growth abated. Lifeway has produced and sold kefir-based dairy substitute products for over 20 years as a public company. Sales declined for four years 2016-2019, but growth returned in 2020 and into 2021 as consumers refocused on the “gut” microbiome and the immunity-improving health benefits of probiotic products such as Lifeway’s. Despite the improvement in both revenues and cash flows, the company remains out-of-favor with investors who remain more enamored with the plant-based meat substitute companies. Our takeaway is that once out-of-favor, it is difficult to recapture the attention of the investing public as Exhibit 1 clearly indicates in the case of Lifeway.

Note: Lifeway is clearly not a new issue, recent uplisting or a de-SPAC merger company. It is a better-for-you fermentation product company that we included in Exhibit 1 to illustrate “how low a company stock can go” or, alternatively, “how long a company stock can stay down” and out-of-favor, despite attractive attributes. In Lifeway’s case, this persists despite a share repurchase program in place.

Exhibit 1: Performance of Select Food Companies Year to Date Segmented by Profitability and Size vs. Indices and Industry Segments for Select Recent IPOs, De-SPAC Mergers, Recent Uplist and Select Plant-Based & Alternative Protein in Companies (As of September 10, 2021)

Category	YTD % Sept 10th	YTD % May 15th	Change Delta
Indices:			
S&P 500	18.7%	13.1%	5.6%
NASDAQ	17.3%	17.3%	0.0%
DJIA	13.1%	12.1%	1.0%
Russell 2000	12.8%	25.6%	-12.8%
ETFs:			
IPO ¹	6.8%	-2.2%	9.0%
SPAK ²	-18.8%	-11.1%	-7.7%

¹ Denotes Renaissance IPO ETF

² Denotes Defiance Next Gen SPAC Derived ETF

Capital Alliance Food Company Universe:	Share Price YTD %	Median EV/LTM Revs	Median EV/LTM EBITDA
Food Ingredients (5 North American Companies)	16.3%	4.7	21.5
Packaged Food CPGs (31 North American Companies)	2.1%	2.2	12.9
Food Distributors (8 North American Companies)	11.9%	0.5	13.8
Food Retailers (9 North American Companies)	16.5%	0.8	9.5

Company	Symbol	Price/Sh Sep 10th	YTD %	EV (U\$ Million)	EV/LTM Revs	EV/LTM EBITDA
Profitable Companies Over \$500M Enterprise Value:						
The Duckhorn Portfolio	NAPA	22.31	17.4%	\$2,814.0	8.9	28.4
Utz Brands	UTZ	19.33	12.4%	\$3,075.4	2.9	34.8
Dole, Plc	DOLE	14.7	1.4%	\$1,898.8	0.4	10.8
Mission Produce, Inc.	AVO	20.58	36.7%	\$1,578.1	1.9	16.2
Vintage Wine Estates	VWE	11.3	11.6%	\$1,129.7	5.5	41.2
Whole Earth Brands, Inc.	FREE	12.34	13.2%	\$858.4	2.3	26.4
Average			15.4%		3.7	26.3
Profitable Companies Under \$500M Enterprise Value:						
MamaMancini's Holdings	MMMB	2.73	13.3%	\$94.8	2.25	22.9
Lifeway Foods, Inc.	LWAY	5.18	-4.3%	\$72.6	0.7	6.6
Average			4.5%		1.5	14.8
Profitable Company Average YTD			12.7%		3.1	23.4

Company	Symbol	Price/Sh Sep 10th	YTD %	EV (U\$ Million)	EV/LTM Revs	EV/LTM EBITDA
Unprofitable Companies Over \$500M Enterprise Value:						
Oatly Group AB	OTLY	17.45	-13.6%	\$9,560.0	18.1	NM
Beyond Meat, Inc.	BYND	112.9	-9.7%	\$7,275.0	16	NM
Tattooed Chef, Inc.	TTCF	20.59	-10.1%	\$1,555.0	8.5	NM
AppHarvest, Inc.	APPH	7.51	-52.0%	\$559.8	102.9	NM
Average			-21.3%		36.4	
Unprofitable Companies Under \$500M Enterprise Value:						
The Very Good Food Co., Inc.	VRYYF	2.3	-52.9%	\$254.9	37.3	NM
Laird Superfood, Inc.	LSF	18.3	-61.3%	\$121.1	3.84	NM
Stryve Foods, Inc.	SNAX	6.73	-36.9%	\$138.0	4.21	NM
Average			-50.4%		15.1	
Unprofitable Company Average YTD			-33.8%		27.3	

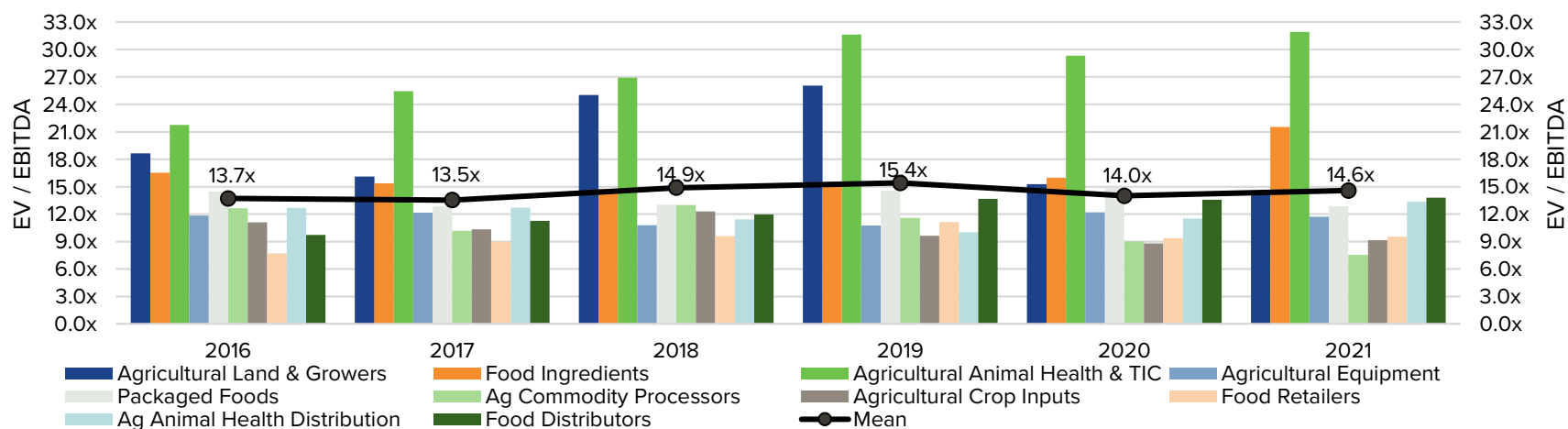
Capital Alliance Food Value Chain Companies

Public Trading Valuation Data Summary

(US dollars in Billions)

Food Value Chain Segment	Aggregate Market Cap	Aggregate Enterprise Value	Aggregate LTM Revenue	Aggregate LTM EBITDA	Median EV/LTM EBITDA
Food Ingredients	146.4	173.2	35.6	7.0	21.5x
Packaged Foods	366.1	476.0	190.6	36.4	12.9x
Food Distributors	64.1	87.6	149.5	4.9	13.8x
Food Retailers	808.5	904.2	1,097.7	72.2	9.5x
Ag Commodity Processors	67.9	113.7	195.8	10.6	7.5x
Agricultural Land & Growers	6.8	12.2	5.7	0.9	14.4x
Agricultural Crop Inputs	144.9	184.0	112.7	16.6	9.2x
Agricultural Equipment	369.2	471.1	196.8	30.9	11.7x
Agricultural Animal Health & TIC	191.6	201.7	18.5	5.6	31.9x
Ag Animal Health Distribution	51.7	61.9	235.8	5.1	13.3x
Mean				19.0	14.6x
Min				0.9	7.5x
Max				72.2	31.9x
Standard deviation				21.0	6.8x

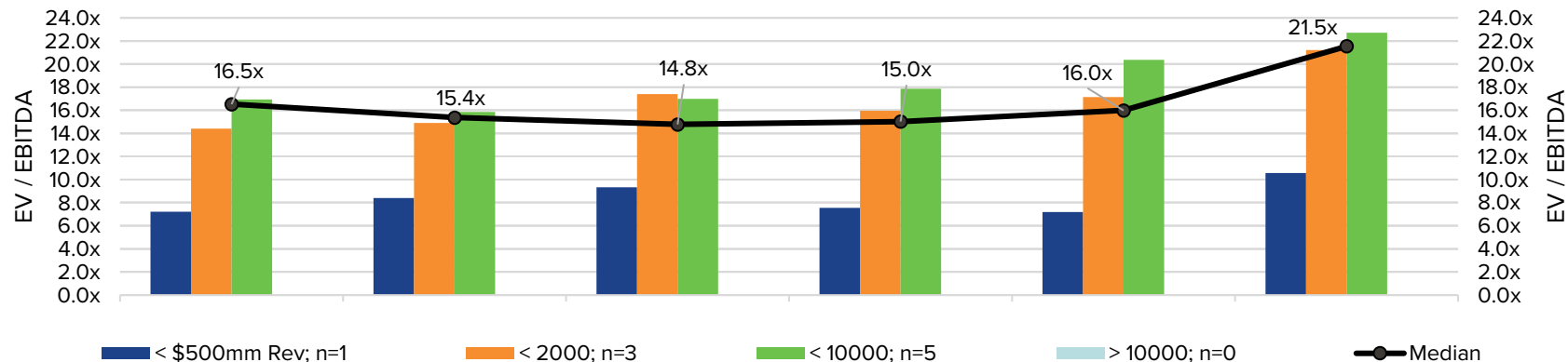
Historical Valuations (as of August 31 of respective year)



Capital Alliance Food Value Chain Segments

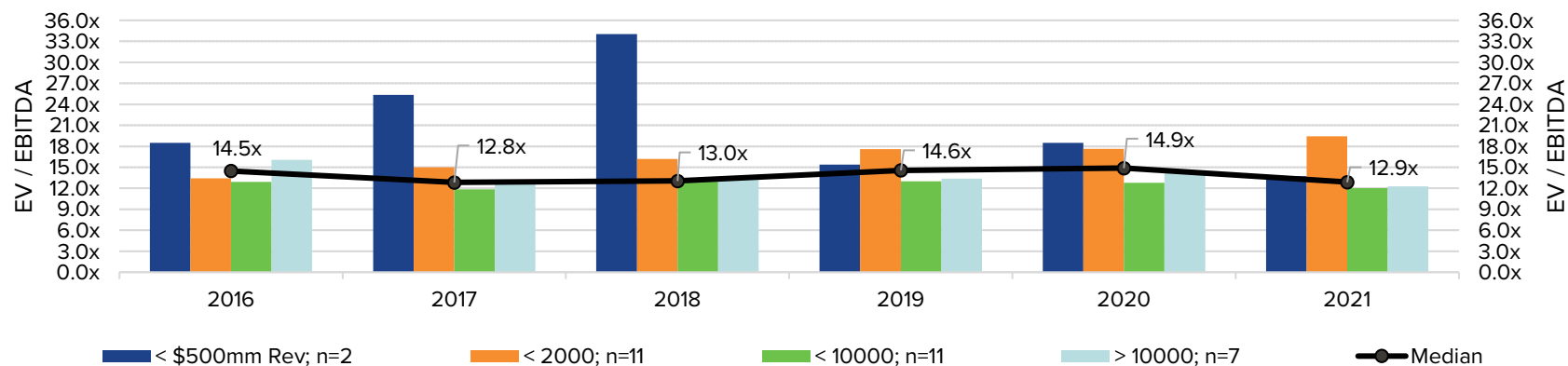
Food Ingredients

Historical Valuations (as of August 31 of respective year)



Packaged Foods

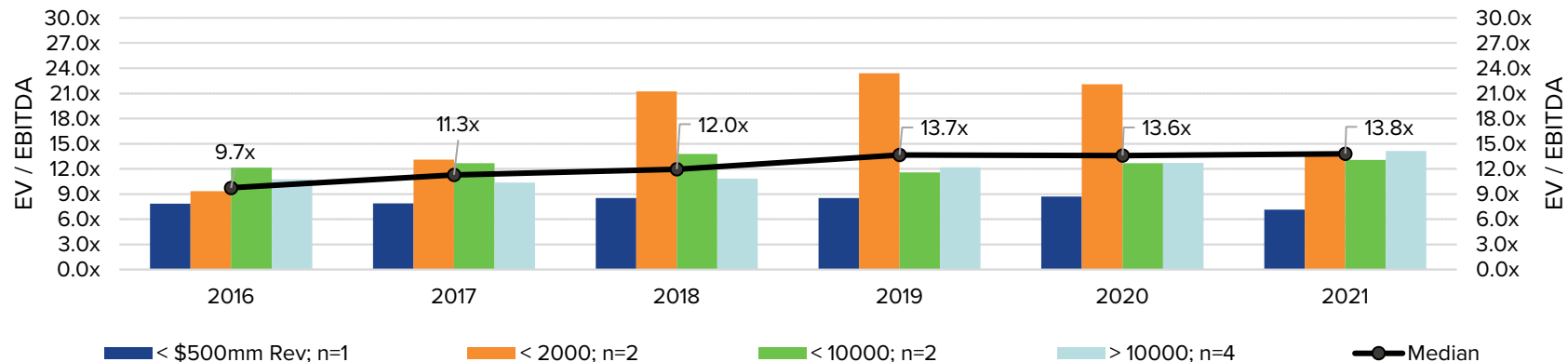
Historical Valuations (as of August 31 of respective year)



Capital Alliance Food Value Chain Segments

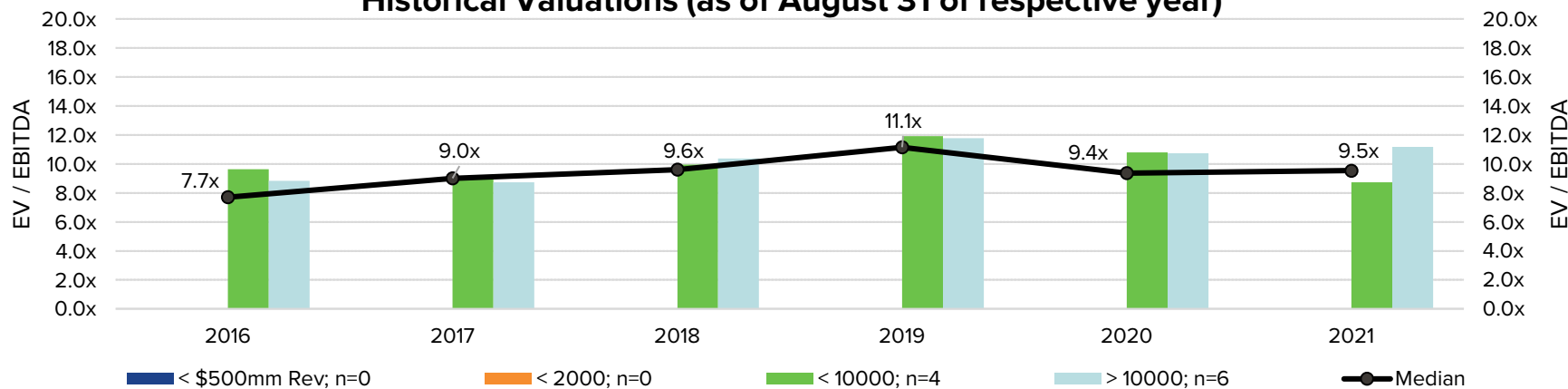
Food Distributors

Historical Valuations (as of August 31 of respective year)



Food Retailers

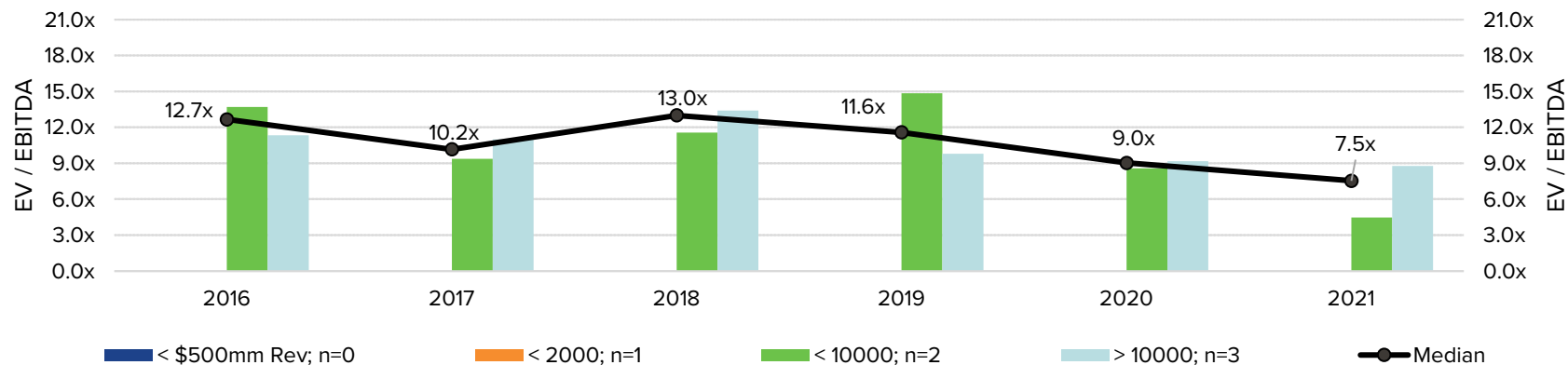
Historical Valuations (as of August 31 of respective year)



Capital Alliance Food Value Chain Segments

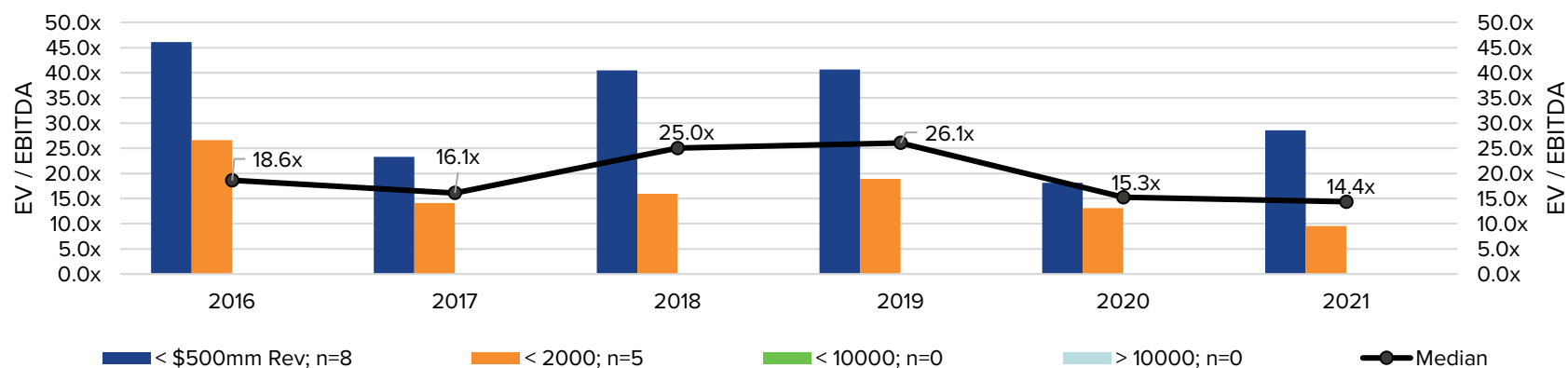
Agricultural Commodity Processors

Historical Valuations (as of August 31 of respective year)



Agricultural Land & Growers

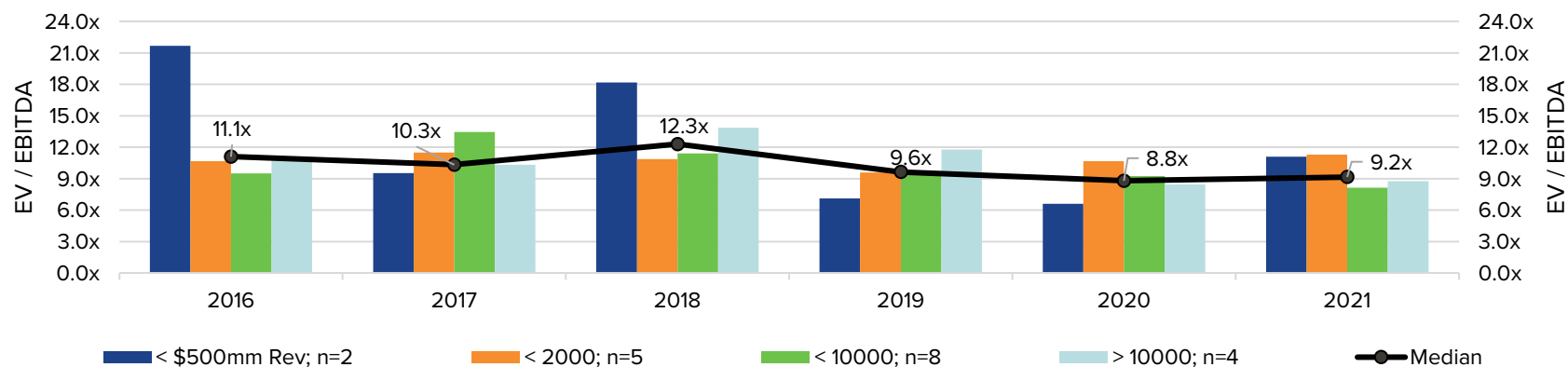
Historical Valuations (as of August 31 of respective year)



Capital Alliance Food Value Chain Segments

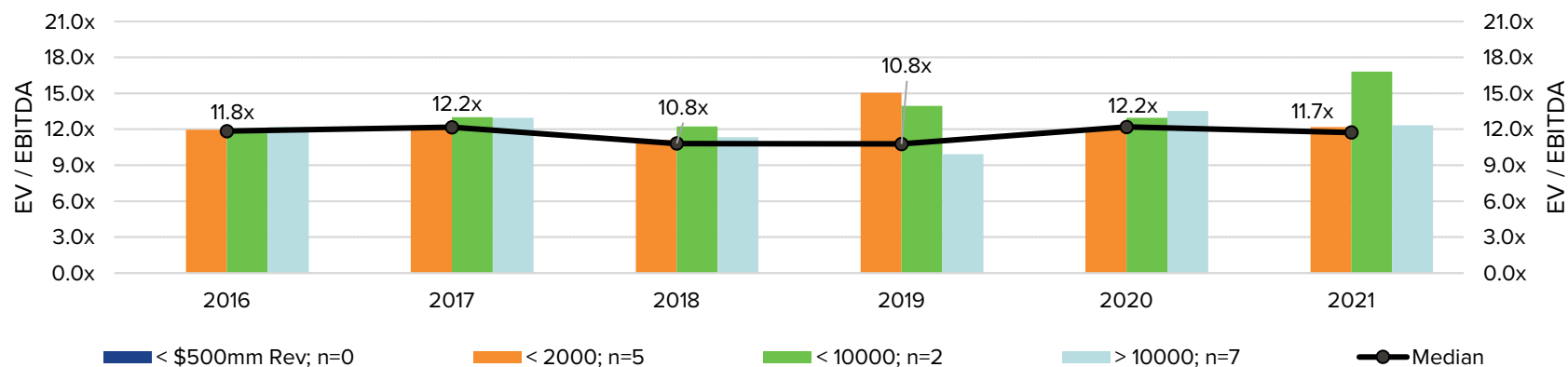
Agricultural Crop Inputs

Historical Valuations (as of August 31 of respective year)



Agricultural Equipment

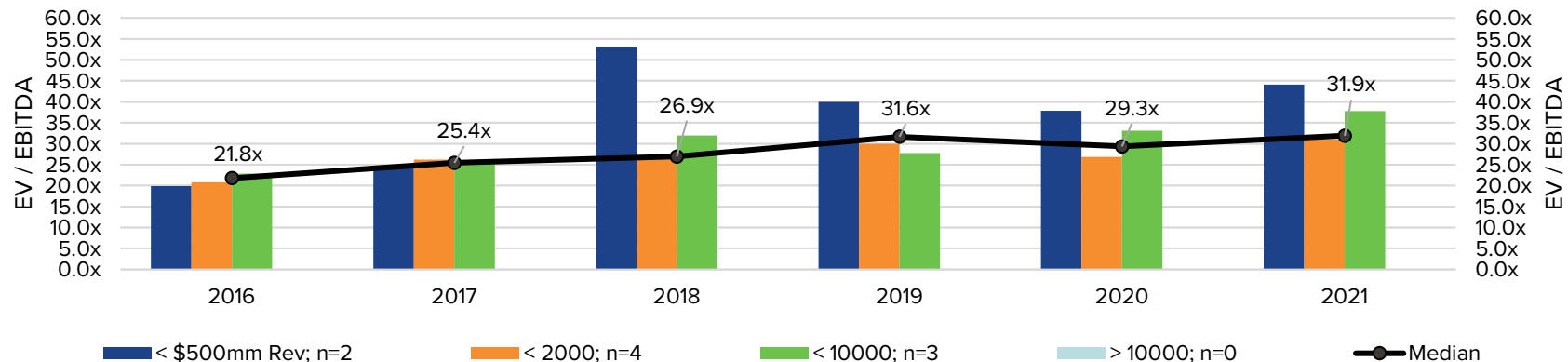
Historical Valuations (as of August 31 of respective year)



Capital Alliance Food Value Chain Segments

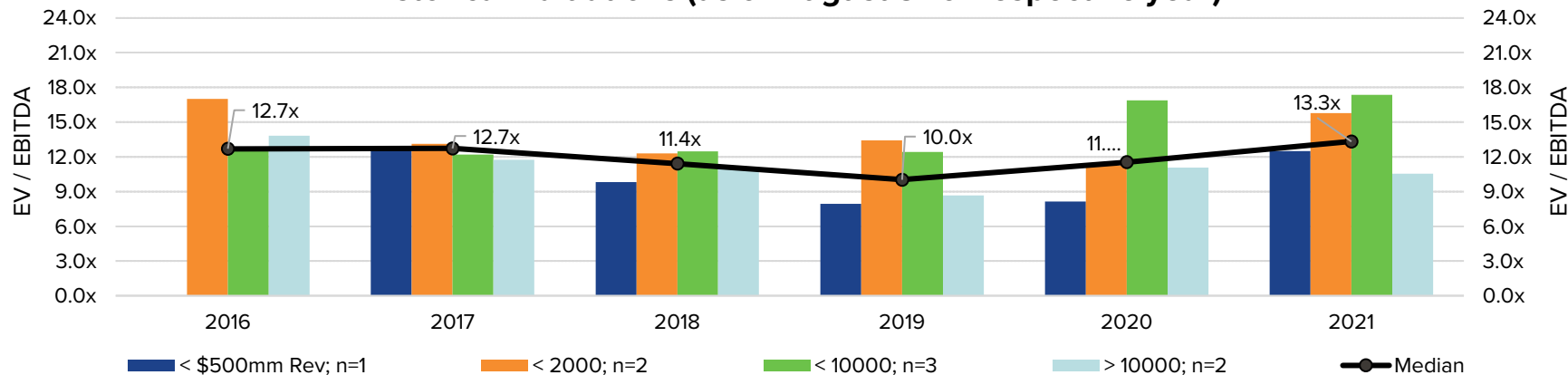
Agricultural Animal Health & Diagnostics

Historical Valuations (as of August 31 of respective year)



Agricultural Animal Health Distribution

Historical Valuations (as of August 31 of respective year)



Capital Alliance Food Value Chain Segments

Food Value Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 08/31/2021	% 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
Food Ingredients												
McCormick & Company, Incorporated	NYSE:MKC	86.29	18.12%	23,050.6	28,260.3	6,026.4	20.8%	12.5%	4.7x	21.5x	30.9x	NM
International Flavors & Fragrances Inc.	NYSE:IFF	151.50	90.30%	37,733.3	49,705.3	8,092.2	21.7%	1.7%	6.1x	26.6x	192.0x	NM
Ingredion Incorporated	NYSE:INGR	87.86	65.27%	5,887.1	7,828.1	6,471.0	15.2%	2.1%	1.2x	7.3x	42.5x	4.0x
Sensient Technologies Corporation	NYSE:SXT	86.85	91.21%	3,672.0	4,122.7	1,353.8	15.9%	8.5%	3.0x	18.3x	31.7x	7.1x
Symrise AG	XTRA:SY1	142.35	79.05%	20,979.8	22,778.2	4,276.9	20.8%	9.3%	5.3x	25.5x	49.8x	51.6x
Givaudan SA	SWX:GIVN	5,014.24	93.14%	46,271.0	51,440.2	7,002.4	21.5%	12.5%	7.3x	32.6x	52.7x	NM
T. Hasegawa Co., Ltd.	TSE:4958	25.39	96.91%	1,043.4	868.3	483.6	16.8%	11.1%	1.8x	10.6x	19.5x	1.4x
Balchem Corporation	NasdaqGS:BCPC	140.42	99.25%	4,545.5	4,602.6	743.9	23.0%	12.1%	6.2x	26.5x	51.1x	19.4x
Corbion N.V.	ENXTAM:CRBN	53.73	53.18%	3,167.5	3,571.6	1,197.4	13.6%	11.5%	3.0x	18.9x	23.4x	6.9x
Mean			76.27%		19,241.9		18.8%	9.0%	4.3x	20.9x	54.8x	15.1x
Median			90.30%		7,828.1		20.8%	11.1%	4.7x	21.5x	42.5x	7.0x
Packaged Foods												
Saputo Inc.	TSX:SAP	28.07	34.44%	11,612.0	14,782.5	11,615.6	9.0%	3.7%	1.3x	13.7x	27.3x	8.5x
Premium Brands Holdings Corporation	TSX:PBH	106.49	98.65%	4,642.3	5,982.4	3,581.0	7.7%	2.4%	1.7x	20.6x	53.2x	28.9x
Maple Leaf Foods Inc.	TSX:MFI	21.77	69.01%	2,699.9	3,708.7	3,550.1	9.9%	3.4%	1.0x	9.9x	23.4x	3.4x
Hormel Foods Corporation	NYSE:HRL	45.54	23.07%	24,686.1	24,220.3	10,351.5	13.1%	8.3%	2.3x	17.4x	28.1x	8.2x
Mondelez International, Inc.	NasdaqGS:MDLZ	62.07	73.03%	86,762.5	104,628.5	27,843.0	22.1%	15.5%	3.8x	14.5x	20.5x	NM
Conagra Brands, Inc.	NYSE:CAG	33.12	12.72%	15,908.6	25,139.6	11,184.7	21.1%	11.6%	2.2x	10.0x	12.5x	NM
Campbell Soup Company	NYSE:CPB	41.73	12.24%	12,646.3	17,875.3	8,476.0	22.7%	11.8%	2.1x	9.0x	15.7x	NM
The J. M. Smucker Company	NYSE:SJM	123.67	47.83%	13,400.7	18,015.8	7,888.9	21.9%	10.1%	2.3x	9.8x	17.3x	NM
The Kraft Heinz Company	NasdaqGS:KHC	35.99	45.33%	44,029.7	65,543.7	26,389.0	26.3%	8.2%	2.5x	7.8x	20.6x	NM
General Mills, Inc.	NYSE:GIS	57.81	33.30%	35,048.9	47,097.8	18,127.0	22.6%	12.9%	2.6x	10.7x	15.3x	NM
Post Holdings, Inc.	NYSE:POST	111.91	83.58%	7,129.5	14,252.1	5,942.4	18.5%	3.3%	2.4x	12.9x	40.1x	NM
The Hershey Company	NYSE:HSY	177.70	89.71%	36,613.2	40,703.0	8,690.4	27.1%	16.5%	4.7x	16.9x	25.8x	NM
Lancaster Colony Corporation	NasdaqGS:LANC	177.24	37.93%	4,879.6	4,724.8	1,467.1	15.4%	9.7%	3.2x	20.0x	34.3x	8.5x
Cal-Maine Foods, Inc.	NasdaqGS:CALM	36.16	24.61%	1,755.8	1,588.7	1,349.0	2.7%	0.2%	1.2x	38.2x	NM	1.8x
Flowers Foods, Inc.	NYSE:FLO	24.13	64.66%	5,109.6	6,076.6	4,332.2	11.1%	5.3%	1.4x	10.5x	22.6x	30.0x
Nomad Foods Limited	NYSE:NOMD	26.39	41.98%	4,661.1	6,470.9	3,008.3	17.9%	8.5%	2.2x	11.6x	19.3x	NM
TreeHouse Foods, Inc.	NYSE:THS	37.47	14.83%	2,088.6	4,209.1	4,283.4	11.0%	1.3%	1.0x	7.9x	26.5x	NM
Lamb Weston Holdings, Inc.	NYSE:LW	65.15	17.47%	9,454.5	11,557.8	3,670.9	18.1%	8.7%	3.1x	15.3x	30.2x	87.2x
The Hain Celestial Group, Inc.	NasdaqGS:HAIN	37.41	44.38%	3,646.7	3,898.6	1,970.3	11.8%	3.9%	2.0x	15.5x	57.6x	11.0x
J & J Snack Foods Corp.	NasdaqGS:JJSF	163.76	68.40%	3,121.9	2,871.9	1,074.1	9.6%	4.0%	2.7x	24.2x	72.4x	4.9x
B&G Foods, Inc.	NYSE:BGS	30.36	22.59%	1,968.1	4,295.3	1,975.5	17.7%	5.6%	2.2x	11.8x	18.0x	NM
Hostess Brands, Inc.	NasdaqCM:TWNK	15.96	75.90%	2,076.3	2,984.9	1,073.8	24.8%	7.5%	2.8x	10.8x	25.7x	NM
Fresh Del Monte Produce Inc.	NYSE:FDP	32.88	76.73%	1,562.6	2,280.1	4,221.9	5.4%	2.6%	0.5x	7.5x	14.4x	1.2x
John B. Sanfilippo & Son, Inc.	NasdaqGS:JBSS	84.99	58.36%	974.8	1,002.1	858.5	11.3%	7.0%	1.2x	10.1x	16.4x	4.4x
Tootsie Roll Industries, Inc.	NYSE:TR	31.65	12.04%	2,134.3	2,010.2	505.3	18.5%	11.9%	4.0x	21.3x	35.8x	4.2x
The Simply Good Foods Company	NasdaqCM:SMPL	35.62	85.51%	3,411.7	3,846.0	968.0	19.4%	-1.7%	4.0x	19.7x	NM	NM
SunOpta Inc.	TSX:SOY	9.39	26.23%	1,006.8	1,282.6	807.1	6.2%	9.2%	1.6x	20.0x	NM	6.7x
BellRing Brands, Inc.	NYSE:BRBR	33.77	98.76%	1,334.3	4,923.1	1,189.7	18.5%	2.3%	4.1x	22.0x	47.8x	NM
Lifeway Foods, Inc.	NasdaqGM:LWAY	5.50	26.39%	84.7	77.3	110.2	9.7%	4.6%	0.7x	7.0x	17.1x	2.3x
MamaMancini's Holdings, Inc.	NasdaqCM:MMMB	2.56	35.29%	90.9	88.9	40.2	10.0%	9.4%	2.2x	20.4x	23.4x	10.2x
Kellogg Company	NYSE:K	63.14	43.42%	21,523.1	29,856.1	14,032.0	17.2%	9.3%	2.1x	11.8x	16.7x	NM
Mean			48.34%		15,354.7		15.4%	7.0%	2.3x	14.8x	27.8x	13.8x
Median			43.42%		4,923.1		17.2%	7.5%	2.2x	12.9x	23.4x	7.4x

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Food Value Chain Companies Public Trading Valuation Data

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Food Distributors												
Sysco Corporation	NYSE:SY	79.65	78.47%	40,787.3	49,505.3	51,297.8	4.5%	1.0%	1.0x	20.0x	78.1x	NM
United Natural Foods, Inc.	NYSE:UNFI	36.80	80.12%	2,073.7	5,698.9	26,935.1	2.7%	0.6%	0.2x	4.9x	14.2x	5.6x
The Chefs' Warehouse, Inc.	NasdaqGS:CHEF	30.23	77.02%	1,147.5	1,521.0	1,238.9	-1.8%	-5.3%	1.2x	NM	NM	NM
Performance Food Group Company	NYSE:PFGE	50.22	65.71%	6,731.7	9,726.8	30,398.9	1.9%	0.1%	0.3x	13.7x	167.4x	NM
US Foods Holding Corp.	NYSE:USFD	34.00	63.64%	7,565.4	13,093.4	25,944.0	2.8%	0.1%	0.5x	18.0x	NM	NM
HF Foods Group Inc.	NasdaqCM:HFFG	5.88	22.89%	305.3	443.5	639.4	4.7%	1.0%	0.7x	13.9x	50.2x	13.4x
SpartanNash Company	NasdaqGS:SPTN	21.50	74.68%	772.7	1,498.7	9,072.3	2.3%	0.8%	0.2x	5.5x	11.3x	1.7x
Premium Brands Holdings Corporation	TSX:PBH	106.49	98.65%	4,642.3	5,982.4	3,581.0	7.7%	2.4%	1.7x	20.6x	53.2x	28.9x
Colabor Group Inc.	TSX:GCL	0.89	84.77%	91.1	165.7	368.4	4.9%	0.7%	0.4x	7.2x	24.5x	NM
Mean			71.77%		9,737.3		3.3%	0.2%	0.7x	13.0x	57.0x	12.4x
Median			77.02%		5,698.9		2.8%	0.7%	0.5x	13.8x	50.2x	9.5x
Food Retailers												
Costco Wholesale Corporation	NasdaqGS:COST	455.49	96.66%	201,358.1	200,952.1	186,637.0	4.6%	2.5%	1.1x	22.2x	42.8x	12.2x
Walmart Inc.	NYSE:WMT	148.10	79.69%	414,997.8	461,635.8	566,145.0	7.1%	1.8%	0.8x	10.7x	34.3x	8.4x
Target Corporation	NYSE:TGT	246.98	83.76%	120,535.9	128,641.9	100,328.0	11.0%	6.3%	1.3x	11.3x	19.7x	8.1x
The Kroger Co.	NYSE:KR	46.03	93.17%	34,430.4	53,274.4	132,247.0	4.2%	1.1%	0.4x	8.4x	23.9x	6.6x
Grocery Outlet Holding Corp.	NasdaqGS:GO	26.03	5.70%	2,496.8	3,791.9	3,098.9	5.5%	3.3%	1.2x	13.3x	25.1x	14.1x
Sprouts Farmers Market, Inc.	NasdaqGS:SFM	24.90	60.05%	2,843.4	4,112.1	6,276.9	7.9%	4.3%	0.7x	5.5x	10.8x	7.3x
Weis Markets, Inc.	NYSE:WMK	56.95	82.08%	1,531.9	1,478.5	4,081.8	6.1%	2.7%	0.4x	4.8x	14.1x	1.4x
Casey's General Stores, Inc.	NasdaqGS:CASY	204.56	61.41%	7,589.6	8,637.9	7,654.2	9.9%	4.1%	1.1x	11.3x	24.4x	4.3x
Albertsons Companies, Inc.	NYSE:ACI	30.36	99.32%	14,164.0	28,047.1	68,208.2	5.2%	1.0%	0.4x	6.3x	26.0x	NM
Mean			73.54%		98,952.4		6.8%	3.0%	0.8x	10.4x	24.6x	7.8x
Median			82.08%		28,047.1		6.1%	2.7%	0.8x	10.7x	24.4x	7.7x

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Agricultural Commodity Processors												
Archer-Daniels-Midland Company	NYSE:ADM	60.00	62.62%	33,562.0	43,486.0	74,923.0	4.8%	3.1%	0.6x	9.3x	14.6x	2.1x
Bunge Limited	NYSE:BG	75.71	65.95%	10,729.4	19,145.4	51,121.0	4.8%	3.9%	0.4x	5.8x	5.6x	2.0x
Golden Agri-Resources Ltd	SGX:E5H	0.17	58.33%	2,170.2	4,390.3	8,141.6	11.6%	4.2%	0.5x	4.5x	6.3x	0.5x
GrainCorp Limited	ASX:GNC	4.63	99.31%	1,058.5	2,247.1	3,246.2	0.6%	0.1%	0.7x	NM	NM	1.4x
United Malt Group Limited	ASX:UMG	3.30	68.06%	985.9	1,238.4	928.5	9.9%	3.3%	1.3x	NM	NM	1.9x
Wilmar International Limited	SGX:F34	3.08	8.54%	19,408.3	43,181.2	57,403.5	6.1%	2.9%	0.8x	11.3x	11.7x	1.4x
Mean			60.47%		18,948.1		6.3%	2.9%	0.7x	7.7x	9.6x	1.6x
Median			64.29%		11,767.9		5.5%	3.2%	0.6x	7.5x	9.0x	1.7x
Agricultural Land & Growers												
Farmland Partners Inc.	NYSE:FPI	12.25	69.70%	398.6	1,133.0	49.5	49.7%	12.5%	22.9x	45.8x	NM	1.3x
Gladstone Land Corporation	NasdaqGM:LAND	23.55	80.06%	737.8	1,360.3	62.0	78.0%	2.8%	21.9x	28.1x	NM	1.5x
Calavo Growers, Inc.	NasdaqGS:CVGW	46.92	2.04%	829.7	937.5	1,002.3	5.4%	0.5%	0.9x	15.9x	178.1x	3.6x
Limoneira Company	NasdaqGS:LMNR	16.45	42.12%	290.9	447.5	166.7	-0.6%	-4.4%	2.7x	NM	NM	1.7x
Tejon Ranch Co.	NYSE:TRC	19.22	93.98%	506.3	531.0	50.4	8.3%	4.0%	10.5x	NM	247.4x	1.3x
Alico, Inc.	NasdaqGS:ALCO	37.33	89.61%	280.9	385.7	109.4	27.0%	48.5%	3.5x	12.8x	5.3x	1.1x
Adecoagro S.A.	NYSE:AGRO	9.35	66.48%	1,087.5	2,106.1	944.3	42.0%	10.9%	2.2x	4.8x	10.7x	1.2x
Costa Group Holdings Limited	ASX:CGC	2.30	2.25%	1,010.9	1,416.4	885.3	13.0%	4.7%	1.6x	9.6x	23.0x	3.2x
T&G Global Limited	NZSE:TGG	2.10	93.94%	257.0	435.1	972.7	3.8%	0.4%	0.4x	8.0x	69.9x	0.8x
Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria	BASE:CRES	1.06	79.06%	615.6	2,325.4	1,202.4	13.8%	13.1%	1.9x	9.5x	16.1x	1.6x
Select Harvests Limited	ASX:SHV	6.36	98.96%	764.2	1,034.1	206.2	13.4%	3.3%	5.0x	23.8x	99.5x	2.3x
Duxton Broadacre Farms Limited	ASX:DBF	1.10	92.52%	47.5	63.6	13.4	15.1%	7.9%	4.8x	32.4x	66.3x	0.8x
Australian Dairy Nutritionals Group	ASX:AHF	0.04	21.16%	19.8	36.5	16.3	-23.1%	-29.5%	2.2x	NM	NM	2.5x
Mean			63.99%		939.4		18.9%	5.7%	6.2x	19.1x	79.6x	1.8x
Median			79.06%		937.5		13.4%	4.0%	2.7x	14.4x	66.3x	1.5x

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<i>Agricultural Crop Inputs</i>												
Corteva, Inc.	NYSE:CTVA	43.97	73.64%	32,282.1	31,400.1	14,875.0	21.3%	8.2%	2.1x	9.3x	24.7x	6.8x
KWS SAAT SE & Co. KGaA	XTRA:KWS	83.69	49.49%	2,761.7	3,454.0	1,574.4	16.9%	7.0%	2.2x	12.6x	25.0x	3.9x
The Mosaic Company	NYSE:MOS	32.18	72.77%	12,225.1	15,598.9	9,936.7	23.1%	14.2%	1.6x	6.3x	8.7x	1.3x
CF Industries Holdings, Inc.	NYSE:CF	45.42	63.09%	9,769.6	15,650.6	4,585.0	38.0%	9.9%	3.4x	8.2x	21.6x	12.8x
FMC Corporation	NYSE:FMC	93.63	17.48%	12,050.1	15,335.1	4,674.4	25.8%	11.7%	3.3x	12.3x	21.1x	NM
American Vanguard Corporation	NYSE:AVD	15.33	27.01%	473.4	624.8	509.0	9.5%	3.7%	1.2x	11.6x	24.4x	3.8x
Nutrien Ltd.	TSX:NTR	60.67	87.55%	34,625.0	44,120.5	21,861.0	17.9%	4.4%	2.0x	10.6x	36.6x	4.1x
The Andersons, Inc.	NasdaqGS:ANDE	30.38	77.67%	993.9	2,905.9	10,374.6	3.0%	0.7%	0.3x	8.4x	13.9x	1.3x
Yara International ASA	OB:YAR	50.18	63.75%	12,782.2	15,395.1	12,932.0	16.3%	8.8%	1.2x	6.9x	11.7x	1.9x
ICL Group Ltd	TASE:ICL	7.08	84.51%	9,089.5	11,560.2	5,648.0	21.5%	7.0%	2.0x	8.8x	22.6x	2.6x
K+S Aktiengesellschaft	XTRA:SDF	14.25	84.43%	2,726.9	3,650.5	3,073.6	-48.8%	-19.9%	1.2x	NM	NM	0.7x
CVR Partners, LP	NYSE:UAN	57.39	81.64%	613.0	1,217.6	368.7	23.9%	-14.7%	3.3x	13.1x	NM	2.1x
OCI N.V.	ENXTAM:OCI	24.39	82.27%	5,114.9	9,914.5	4,370.1	28.7%	3.5%	2.3x	7.6x	34.1x	5.9x
Intrepid Potash, Inc.	NYSE:IP	31.01	73.82%	406.8	384.8	177.7	22.5%	6.2%	2.2x	9.0x	37.0x	1.0x
Compass Minerals International, Inc.	NYSE:CMP	66.93	71.45%	2,278.2	3,404.7	1,477.3	19.5%	-8.7%	2.3x	11.8x	44.8x	29.0x
Arab Potash Company	ASE:APOT	39.28	62.59%	3,272.7	3,192.9	694.2	37.1%	31.1%	4.6x	9.3x	15.2x	2.5x
Nufarm Limited	ASX:NUF	3.27	49.33%	1,240.8	1,805.9	1,149.8	-23.7%	-34.2%	1.6x	NM	NM	2.1x
CVR Energy, Inc.	NYSE:CVI	14.40	26.67%	1,447.6	2,842.6	5,370.0	-0.3%	-3.9%	0.5x	NM	NM	3.0x
SpartanNash Company	NasdaqGS:SPTN	21.50	74.68%	772.7	1,498.7	9,072.3	2.3%	0.8%	0.2x	5.5x	11.3x	1.7x
Mean			64.41%		9,682.0		13.4%	1.9%	2.0x	9.5x	23.5x	4.8x
Median			72.77%		3,454.0		19.5%	4.4%	2.0x	9.2x	22.6x	2.5x

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Agricultural Equipment												
Deere & Company	NYSE:DE	378.03	88.40%	117,212.5	158,532.5	42,402.0	21.0%	12.8%	3.7x	17.4x	21.9x	10.4x
AGCO Corporation	NYSE:AGCO	137.62	76.39%	10,374.6	11,651.5	10,472.6	11.3%	6.9%	1.1x	8.9x	14.4x	7.3x
Caterpillar Inc.	NYSE:CAT	210.87	66.14%	115,445.3	143,057.3	45,892.0	18.9%	9.6%	3.1x	15.9x	26.5x	12.4x
The Toro Company	NYSE:TTC	109.94	81.00%	11,770.6	12,041.3	3,839.9	16.2%	11.0%	3.1x	18.7x	28.9x	31.4x
Lindsay Corporation	NYSE:LNN	164.75	83.48%	1,797.0	1,795.6	542.4	15.1%	9.5%	3.3x	20.3x	35.1x	7.3x
Valmont Industries, Inc.	NYSE:VMI	248.86	89.01%	5,279.1	6,158.8	3,201.9	12.2%	6.0%	1.9x	14.9x	27.7x	18.2x
CNH Industrial N.V.	NYSE:CNHI	16.49	82.06%	22,331.5	39,619.5	31,377.0	10.5%	1.0%	1.3x	11.3x	69.7x	6.9x
Cummins Inc.	NYSE:CM	235.98	46.88%	33,888.4	36,292.4	23,151.0	13.3%	9.5%	1.6x	9.6x	15.9x	6.0x
Kubota Corporation	TSE:6326	20.68	50.57%	24,984.7	32,442.9	18,656.9	14.1%	8.3%	1.7x	11.5x	16.0x	1.8x
Iseki & Co., Ltd.	TSE:6310	14.37	69.22%	324.8	751.0	1,475.4	7.1%	-1.5%	0.5x	7.3x	NM	0.6x
EXEL Industries SA	ENXTPA:EXE	96.79	82.31%	656.9	797.8	968.7	8.7%	4.8%	0.8x	8.7x	13.7x	2.1x
Alamo Group Inc.	NYSE:ALG	155.01	83.98%	1,848.9	2,091.5	1,239.1	12.5%	5.8%	1.7x	13.0x	25.7x	6.3x
DEUTZ Aktiengesellschaft	XTRA:DEZ	9.14	94.70%	1,104.2	1,203.9	1,714.3	4.7%	-2.9%	0.7x	11.7x	NM	3.2x
Tractor Supply Company	NasdaqGS:TSCO	194.25	91.09%	22,210.2	24,614.5	11,878.7	13.7%	7.4%	2.1x	11.7x	25.9x	11.6x
Mean			77.52%		33,646.5		12.8%	6.3%	1.9x	12.9x	26.8x	9.0x
Median			82.19%		11,846.4		12.9%	7.2%	1.7x	11.7x	25.8x	7.1x
Agricultural Animal Health & Diagnostics												
Zoetis Inc.	NYSE:ZTS	204.56	94.04%	96,950.0	100,625.0	7,412.0	41.5%	25.8%	13.6x	31.9x	51.3x	NM
Phibro Animal Health Corporation	NasdaqGM:PAHC	24.29	54.45%	983.8	1,320.7	833.4	12.7%	6.5%	1.6x	11.4x	18.1x	8.0x
Elanco Animal Health Incorporated	NYSE:ELAN	33.38	64.96%	15,789.4	21,335.4	4,550.3	20.6%	-16.0%	4.7x	22.8x	NM	NM
IDEXX Laboratories, Inc.	NasdaqGS:IDXX	673.76	90.77%	57,320.8	58,102.0	3,046.6	31.6%	23.9%	19.1x	58.7x	80.3x	193.1x
Neogen Corporation	NasdaqGS:NEOG	43.78	67.79%	4,705.5	4,326.9	468.5	21.0%	13.0%	9.2x	43.4x	76.8x	7.6x
Balchem Corporation	NasdaqGS:BCPC	140.42	99.25%	4,545.5	4,602.6	743.9	23.0%	12.1%	6.2x	26.5x	51.1x	19.4x
ImmuCell Corporation	NasdaqCM:ICCC	9.16	50.67%	70.9	70.5	16.1	8.8%	-2.7%	4.4x	44.9x	NM	2.2x
Dechra Pharmaceuticals PLC	LSE:DPH	72.10	88.46%	7,803.0	8,083.7	839.7	20.9%	9.1%	9.6x	57.4x	126.5x	NM
Bayer CropScience Limited	BSE:506285	75.87	37.53%	3,409.8	3,241.2	598.6	17.7%	11.1%	5.4x	28.9x	50.3x	10.0x
Mean			71.99%		22,412.0		22.0%	9.2%	8.2x	36.2x	64.9x	40.1x
Median			67.79%		4,602.6		20.9%	11.1%	6.2x	31.9x	51.3x	9.0x
Agricultural Animal Health Distributors												
AmerisourceBergen Corporation	NYSE:ABC	122.21	81.94%	25,393.7	31,603.0	204,321.2	1.5%	-1.8%	0.2x	9.6x	NM	NM
Patterson Companies, Inc.	NasdaqGS:PDCO	30.64	55.78%	2,968.4	3,560.1	6,281.1	3.4%	2.6%	0.6x	10.9x	19.0x	5.5x
Henry Schein, Inc.	NasdaqGS:HSIC	75.59	71.04%	10,559.4	12,749.3	11,898.1	8.4%	5.1%	1.1x	11.5x	17.9x	NM
Covetrus, Inc.	NasdaqGS:CVET	22.59	17.47%	3,108.8	3,972.8	4,539.0	2.8%	-1.9%	0.9x	24.8x	NM	NM
EBOS Group Limited	NZSE:EBO	25.30	97.83%	4,152.9	4,540.0	6,899.7	3.5%	2.0%	0.7x	16.4x	29.6x	22.0x
Virbac SA	ENXTPA:VIRP	422.57	94.68%	3,565.1	3,521.0	1,142.7	17.3%	14.7%	3.1x	17.4x	22.0x	8.9x
Vetoquinol SA	ENXTPA:VETO	158.88	93.80%	1,878.9	1,859.9	577.0	21.8%	8.3%	3.2x	14.2x	39.4x	10.5x
Apium Animal Health Limited	ASX:AHX	0.68	90.82%	91.4	130.7	94.6	9.3%	4.0%	1.4x	12.5x	22.5x	NM
Mean			75.42%		7,742.1		8.5%	4.1%	1.4x	14.7x	25.1x	11.7x
Median			86.38%		3,766.4		5.9%	3.3%	1.0x	13.3x	22.2x	9.7x

Proven Record of Global Reach



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



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