



# Food Value Chain Report

Q4 2022 Market Valuation and Capital Markets Commentary

JANUARY 2023



## About Capital Alliance

Oaklins member 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.

Capital Alliance is a member of Oaklins, the world’s most experienced mid-market M&A advisor, with over 850 professionals and dedicated industry teams in more than 40 countries, having closed 1,900 transactions in the past five years. We leverage specialists with deep local connections to provide the best results for our clients stateside and abroad. As such, we are uniquely suited to execute on cross-border transactions.



# The Report

Capital Alliance Corporation resumes publishing the quarterly Capital Alliance Food Value Chain Report with a review of valuation levels and multiples at year end 2022 vs. prior periods.

Looking back at our prior reports from 2021, several of our predictions materialized during 2022. Most noticeable are the substantially lower valuations for non-profitable companies which had pursued disruptive growth strategies. These included plant-based food companies, controlled environment agriculture (CEA) companies and bioscience-based de-SPAC merger companies.

Several sectors of established agriculture and food companies remained quite resilient amidst turbulent market conditions in 2022. Despite the popularity of climate tech, green energy and sustainable food company business models for venture capital investment, the traditional businesses serving agriculture, food and energy markets fared much better when examining investor returns.

In this report, we review the 2022 outcomes referenced above, offer our thoughts and expectations for 2023, and review the favorable M&A climate which continues for crop input biological companies (a segment Capital Alliance first highlighted in our Q1 2021 Food Value Chain Report accessible [here](#)).

## Subjects on Our Radar for 2023:

In future reports, we intend to provide updates on companies we originally interviewed during 2021. These include publicly traded crop input and green solutions provider American Vanguard Corporation, publicly traded animal health products company, Immucell Corporation, and private VC-backed seaweed-based animal food supplement producer, CH4 Global. Trends and themes we intend to cover or revisit in the year ahead include regenerative and precision agriculture developments, agriculture-based carbon credit programs, progress in CEA, plant-based food market adoption, alternative proteins and automation & robotics across the food value chain.



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# 2022 Capital Market Trends and Activity Matched Our Cautionary Expectations Expressed in Our 2021 Food Value Chain Reports

A review of our quarterly Food Value Chain Reports dating back to 2021 reveals that our concerns about frothy market conditions proved to be timely and correct. We were indeed at a period of peak multiples and valuations, and near an inflection point in interest rates where transactional control shifted from a seller's market to the buyer's market which one notices today. Specifically, Capital Alliance cautioned the following back in 2021:

- We warned of peak valuations in public and private capital markets from multi-year low interest rates and potentially excess fiscal stimulus.
- We cautioned that valuation excesses favoring rapid and disruptive growth strategies (such as noted in the plant-based food category) could give way in favor of cash flow positive and stable earnings companies across agriculture and food sectors.
- We warned of “the excesses” related to the SPAC IPO and de-SPAC merger frenzy. Specifically, we warned M&A target companies to maximize cash consideration (vs. stock-based consideration) when selling to these acquisition hungry platforms. We warned of an anticipated multi-year period of under sponsored, newly public de-SPAC merger companies floundering with low price performance resulting from an abundance of financial sellers relative to a much narrower group of fundamentally focused public buyers.

- Similarly, we pointed out favorable valuations for Food Ingredient Companies relative to Branded CPG Food Companies in the plant-based food and healthy food arenas.
- Finally, we highlighted multi-year VC investment acceleration across various agritech sectors and focused on crop input biologicals as an attractive growth market.



# Discussion of 2022 Results as Summarized in Exhibit 1 and Appendices

**2022 delivered the following results** (as summarized in Exhibit 1 and within the attached appendices):

- **Devaluation across capital markets as a whole, reflected by public equity index performance** where the S&P 500 index of the largest US companies was down 19.5% for the year while the Nasdaq composite index was down 33.1%.
- **Devaluation and multiple contraction in the highest growth sectors of our food value chain universe, most notably among the Food Ingredient and Animal Health Product sectors.** Average share prices for companies included in our Food Ingredient segment were down <22.2%> while the group EV/EBITDA multiple contracted <31.1%> from 22.2x at year end 2021 to 15.3x at year end 2022. Average share prices for our Animal Health & Diagnostics segment were down <39.2%> while group EV/EBITDA multiples contracted <30.4%> from 31.1x at year end 2021 to 22.5x at year end 2022. These were the most volatile of our food and agriculture segments as expected since higher Price/Revenue growth names were punished the most by investors as interest rates continued to rise. Still, losses for these segments were in line with the growth heavy Nasdaq index.

- **Stability among more basic food value chain sectors** including Packaged Foods, Food Retailers, Agriculture Commodity Processors, Agriculture Equipment Manufacturers and Crop Input Producers. Three of these segments were actually up for the year, including Crop Input Producers, up the most at +11.0% despite its EV/EBITDA multiple falling more than 50% from the prior year (reflecting the group's cyclicalities). The balance of these segments maintained steady EV/EBITDA multiples year-over-year, reflecting stable multiples for stable businesses. Animal Health and Food Distribution companies were down about half of the market averages, due to EV/EBITDA multiples contracting <20.1%> and <14.9%>, respectively.
- **Overall, agriculture and food sectors performed much better than broader equity indices** due to sustained farmer/grower incomes on the agricultural side and due to the defensive nature of consumer staples sectors on the food side (see Exhibit 1 for a summary of segment price and multiple comparisons year-over-year 2022 vs. 2021).



- **On a relative basis, cash flow positive enterprises vastly outperformed higher revenue growth, disruptor companies during 2022, particularly in the new issue arena.** The lower tables of Exhibit 1 show the 2022 equity price performance for a representative universe of agri-food tech companies that came public via IPO or de-SPAC merger from Q4 2020 through 2022. The left table represents those companies with positive EBITDA (some just emerging positive) and the right table showing unprofitable companies. Positive EBITDA new issues from the period selected were down <30.2%> for 2022, roughly in line with the decline of the Nasdaq Index. Unprofitable new issues for companies over \$500M enterprise value lost an average of <67.7%> of their value and those under \$500M in enterprise value lost a staggering <80.5%> of their value.

- **Established companies with more entrenched shareholders greatly outperformed a subset of recent (Q4 2020-Q4 2022) new issues.** All of our food and agriculture sectors (comprised of mature public companies) outperformed the new issue company averages in Exhibit 1, further reflecting the flight to quality and flight to cash flow stability which investors sought in 2022.
- **Among the new issue subset in Table 1, profitable companies outperformed unprofitable companies and traditional IPOs outperformed de-SPAC mergers (on a relative basis).**
- **New issue IPO and SPAC merger activity decelerated to a trickle throughout 2022 across all market sectors (including agriculture and food).** In a January 12, 2023 article for CropLife, author Kyle Welborn, Managing Director of the Yield Lab identified just one public agritech exit in 2022 (**Greenlight Biosciences – GRNA**) vs. 11 such exits in 2021. His report (based upon Crunchbase data) also identified stable agritech M&A exit volume during 2022 at 32 deals vs. 33 such deals in 2021, although he noted a decrease in exit deal size from a trailing 5-year basis of \$136M for the 2017-2021 period to \$111M for the 2018-2022 period.
- **Offsetting these mostly negative trends for 2022, were higher multiple exits for numerous crop input biological producers noted during the year** (as we summarize in a following section of this report).

## Expectations for 2023:

Capital Alliance has a few capital markets expectations for the agri-food tech universe for 2023. Namely, we expect more of the same from 2022. We believe steady, cash generation will be valued more prominently than growth-at-any price as interest rates remain higher than recent years but normal in comparison to 30-year averages. In that environment, Capital Alliance anticipates the following:

- We anticipate that the lower valuations and fewer public and private exits among agri-food tech companies in 2022 will further reduce VC investment appetite in 2023 following a mere modest decline in 2022 investment activity vs. 2021.
- The disastrous public aftermarket performance of branded plant-based food, controlled environment agriculture and biologics platform companies with agriculture & food exposure (e.g., DNA, GRNA, and BHIL) could create a multi-year public exit hangover for the agri-food tech sectors.
- M&A activity among these sectors will be dominated by entrenched multinational strategic buyers with broad market access. Specifically, we expect continuing activity among crop input biologicals, nutrient use efficiency, precision agriculture and automation/robotics companies to remain robust, especially for profitable or near-profitable targets.

- We anticipate certain “take-under” merger activity among unprofitable agri-food tech companies that lose VC support and, ultimately, we anticipate numerous closures across agri-food sectors that cannot demonstrate clear pathways towards profitability. Failure will become a viable option in 2023 for some agri-food tech companies capitalized during the boom in VC investing from 2018-2022.
- We anticipate another very long year of substandard performance from publicly traded plant-based food companies as investors struggle to identify the true market size and potential growth opportunity within this segment and as producers struggle to improve taste, texture and health benefits of second-generation plant-based products.
- Finally, Capital Alliance believes that 2023 will be a pivot year in ESG investing where the momentum wanes among both investors and consumers pertaining to ideologies such as climate impact investing. This will impact economics related to both food and energy production industries (among others). We believe a new mindset emerges that recognizes old (existing) and new production methods are all needed to meet global demand for food and energy over the long term. This type of shift could further limit or refocus venture investment in the agri-food tech space in the years to come.



# 2022 Proves to be an Active Year for M&A in Agricultural Crop Biologicals

In early 2021, Capital Alliance highlighted the attractive growth potential of agricultural crop input biological products and we anticipated future M&A activity to continue within that industry category. Despite a slowdown in global M&A overall during 2022, the crop biological segment remained robust with numerous deals closing at attractive multiples relative to traditional crop input valuations.

The biostimulant and biocontrol markets continued to grow at annual growth rates in the low-to-mid teens attracting strategic acquirers from within the established synthetic agricultural input industry. The composition of the biological market remains fragmented with more than 200 participants globally and with very few companies established in the segment exceeding the \$50-100M revenue threshold. Discovery and development stage activity is prolific but profitable market access remains elusive to many participants, giving rise to an M&A market which favors the deeper pockets of traditional crop input and specialty chemical companies seeking growth in these higher growth rate and more “sustainable” segments.

The following is a subset of crop biological company deals announced and/or closed in 2022 highlighting this activity.

- **November 2022: J.M. Huber Corporation (Huber) Acquires Biolchim Group (Biolchim)**

Global specialty materials company **Huber** of Atlanta, GA acquired Bologna, Italy based **Biolchim**, a biostimulant and specialty plant nutritional products company for approximately \$600M. Industry sources believe **Biolchim** revenues and operating profits were in excess of \$140M and \$33M, respectively, during calendar year 2021. This implies trailing-twelve month EV/Revenue and EV/EBITDA multiples exceeding 4x and 18x, respectively, for the company anticipated to grow at double digit rates in 2022 (source: *Reuters*).





- **November 2022: Corteva, Inc. to Acquire Stoller Group (Stoller)**

Global seed and crop input leader **Corteva** announced it will acquire Houston, TX based biological product company, **Stoller**, for \$1.2B enterprise value or approximately 3x and 12x multiples of **Stoller's** anticipated revenues and EBITDA for 2022. The transaction is anticipated to be accretive to **Corteva's** 2023 expected earnings.

- **October 2022: Ginkgo Bioworks Holdings, Inc. (Ginkgo) Acquires Joyn Bio and Various JV Assets from Bayer**

Boston, MA biological platform company, **Ginkgo**, acquired the nitrogen fixation and R&D platform assets of **Joyn Bio** along with **Bayer's** West Sacramento Biologics R&D site and platform for **Ginkgo's** ag biologics division. This transaction consolidates the former joint venture collaboration between **Ginkgo** and **Bayer Crop Sciences** dating back to 2017 into the **Ginkgo** platform and leaves open ongoing collaboration and product commercialization activity between the two organizations.

- **September 2022: Corteva, Inc. to Acquire Symborg**

**Corteva** announced the acquisition of long-established biocontrol products company, **Symborg**, based in Murcia, Spain for integration into **Corteva Agriscience's** Crop Protection business unit.

- **July 2022: FMC Corporation to Acquire BioPhero ApS (BioPhero)**

Global crop protection company **FMC Corporation** announced it will acquire **BioPhero**, a Denmark-based pheromone research and product company for approximately \$200M to expand **FMC's** biologicals platform into the \$500M annual pheromone-based insect control market.

- **July 2022: Bioceres Crop Solutions Corporation (Bioceres) and Marrone Bio Innovations, Inc. (Marrone) Complete Merger of Crop Biological Input Product Companies**

**Bioceres** and **Marrone** completed the merger of two publicly traded biological crop input companies under the **Bioceres** name which valued the **Marrone** business at approximately \$207M at closing, representing a multiple of greater than 4x trailing-twelve month revenues for the previously unprofitable **Marrone**.

- **April 2022: Mosaic Acquires Plant Response**

Global fertilizer leader **Mosaic** acquired biological product company **Plant Response** marking **Mosaic's** entry into the biological product market.

# Exhibit 1: 2022 Stock Market Performance for Select Agri-Food Tech IPOs and De-SPAC Merger Companies – Segmented by Profitability and Size

Category	2022 % change
<b>Indices:</b>	
SP500	-19.4%
NASDAQ	-33.1%
DJIA	-8.8%
Russell 2000	-17.3%
<b>ETF's:</b>	
IPO <sup>1</sup>	-57.9%
MOO <sup>2</sup>	-10.0%
DSPC <sup>3</sup>	-73.1%

<sup>1</sup> Denotes Renaissance IPO ETF

<sup>2</sup> Denotes VanEck Agribusiness ETF

<sup>3</sup> Denotes AXS De-SPAC ETF

Capital Alliance Food Company Universe:	Share Price 2022 % change	2022 Median EV/LTM Revs	2022 Median EV/LTM EBITDA	2021 Median EV/LTM EBITDA
Food Ingredients	-22.2%	3.0	15.3	22.2
Packaged Food CPG's	1.6%	2.1	14.1	13.0
Food Distributors	-7.9%	0.4	11.8	15.7
Food Retailers	-4.4%	0.7	10.4	10.3
Agriculture Commodity Processors	1.1%	0.5	6.6	8.2
Agriculture Land & Growers	-15.0%	3.2	16.7	28.4
Agriculture Crop Inputs	11.0%	1.2	4.1	9.3
Agriculture Equipment	-3.1%	1.6	12.4	12.3
Agriculture Animal Health & Diagnostics	-39.2%	4.6	22.5	31.1
Agriculture Animal Health Distributors	-13.8%	1.1	9.9	12.4

Company	Symbol	Price/Sh Dec 30th	2022 % change	EV (US\$ m)	EV/LTM Revs	EV/LTM EBITDA
<b>Profitable Companies Over \$500M Enterprise Value:</b>						
Krispy Kreme, Inc.	DNUT	10.32	-45.5%	\$3,013.4	2.0	11.3
Utz Brands, Inc. *	UTZ	15.86	-0.6%	\$2,964.4	2.2	35.3
Dole plc	DOLE	9.65	-27.6%	\$2,508.4	0.3	8.3
Dutch Bros Inc.	BROS	28.19	-44.6%	\$2,284.5	3.4	97.2
The Duckhorn Portfolio, Inc.	NAPA	16.57	-29.0%	\$2,132.4	5.7	21.8
Sovos Brands, Inc.	SOVO	14.37	-4.5%	\$1,868.1	2.3	21.1
Portillo's Inc.	PTLO	16.32	-56.5%	\$1,315.2	2.3	39.2
Mission Produce, Inc.	AVO	11.62	-26.0%	\$1,003.3	1.0	22.4
The Vita Coco Company, Inc.	COCO	13.82	23.7%	\$761.2	1.8	90.7
Whole Earth Brands, Inc. *	FREE	4.07	-62.1%	\$613.7	1.2	11.9
Vital Farms, Inc.	VITL	14.92	-17.4%	\$523.3	1.6	3.9
Vintage Wine Estates, Inc.	VWE	3.26	-72.4%	\$499.9	1.6	85.9
<b>Average</b>			<b>-30.2%</b>		<b>2.1</b>	<b>37.4</b>

\* Denotes De-SPAC Merger Company

Company	Symbol	Price/Sh Dec 30th	2022 % change	EV (US\$ m)	EV/LTM Revs	EV/LTM EBITDA
<b>Unprofitable Companies Over \$500M Enterprise Value:</b>						
Ginkgo Bioworks Holdings, Inc. *	DNA	1.69	-79.7%	\$1,617.7	3.1	NM
Beyond Meat, Inc.	BYND	12.31	-81.1%	\$1,592.0	3.6	NM
Oatly Group AB	OTLY	1.74	-78.1%	\$1,053.4	1.5	NM
Planet Labs PBC *	PL	4.35	-29.3%	\$775.9	4.4	NM
Sweetgreen, Inc.	SG	8.57	-73.2%	\$568.5	1.3	NM
Benson Hill, Inc. *	BHIL	2.55	-65.0%	\$526.1	1.4	NM
<b>Average</b>			<b>-67.7%</b>		<b>2.5</b>	
<b>Unprofitable Companies Under \$500M Enterprise Value:</b>						
Local Bounti Corporation *	LOCL	1.39	-78.4%	\$267.9	20.4	NM
Hydrofarm Holdings Group, Inc.	HYFM	1.55	-94.5%	\$225.1	0.6	NM
GrowGeneration Corp.	GRWG	3.92	-70.0%	\$214.4	0.7	NM
AppHarvest, Inc. *	APPH	0.57	-85.4%	\$212.7	16.2	NM
Tattooed Chef, Inc. *	TTCF	1.23	-92.1%	\$133.4	0.6	NM
Kalera Public Limited Company *	KAL	7.30	-99.3%	\$110.7	19.5	NM
GreenLight Biosciences Holdings *	GRNA	1.18	-88.1%	\$110.2	26.4	NM
The Real Good Food Company, Inc.	RGF	6.63	7.3%	\$100.4	0.8	NM
AgriFY Corporation	AGFY	0.33	-99.6%	\$34.6	0.4	NM
Stryve Foods, Inc. *	SNAX	0.73	-81.6%	\$27.2	0.9	NM
The Very Good Food Company Inc.	VERY	0.07	-90.4%	\$24.5	3.5	NM
Laird Superfood, Inc.	LSF	0.84	-93.6%	-\$8.4	NM	NM
<b>Average</b>			<b>-80.5%</b>		<b>8.2</b>	
<b>Unprofitable Company Average YTD</b>			<b>-76.2%</b>		<b>6.2</b>	

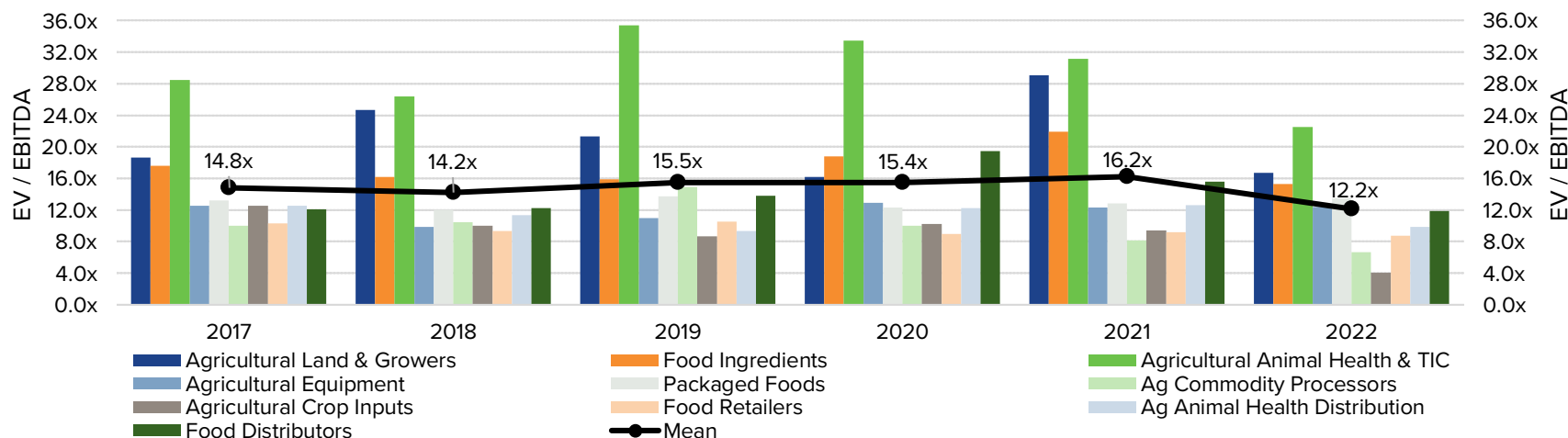
# Capital Alliance Food Value Chain Companies

## 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	108.7	136.3	42.5	7.7	15.3x
Packaged Foods	414.6	524.3	205.2	31.0	13.5x
Food Distributors	63.1	91.4	202.1	6.6	11.8x
Food Retailers	720.2	840.1	1,213.8	67.1	8.8x
Ag Commodity Processors	89.6	135.9	255.8	14.5	6.6x
Agricultural Land & Growers	5.8	11.2	5.5	0.8	16.7x
Agricultural Crop Inputs	176.1	214.8	182.3	47.2	4.1x
Agricultural Equipment	383.3	508.2	228.9	35.6	12.4x
Agricultural Animal Health & TIC	122.0	133.6	19.9	6.0	22.5x
Ag Animal Health Distribution	55.6	63.0	266.8	5.5	9.9x
Mean				22.2	12.2x
Min				0.8	4.1x
Max				67.1	22.5x
Standard deviation				21.0	5.0x

## Historical Valuations (as of December 30 of respective year)

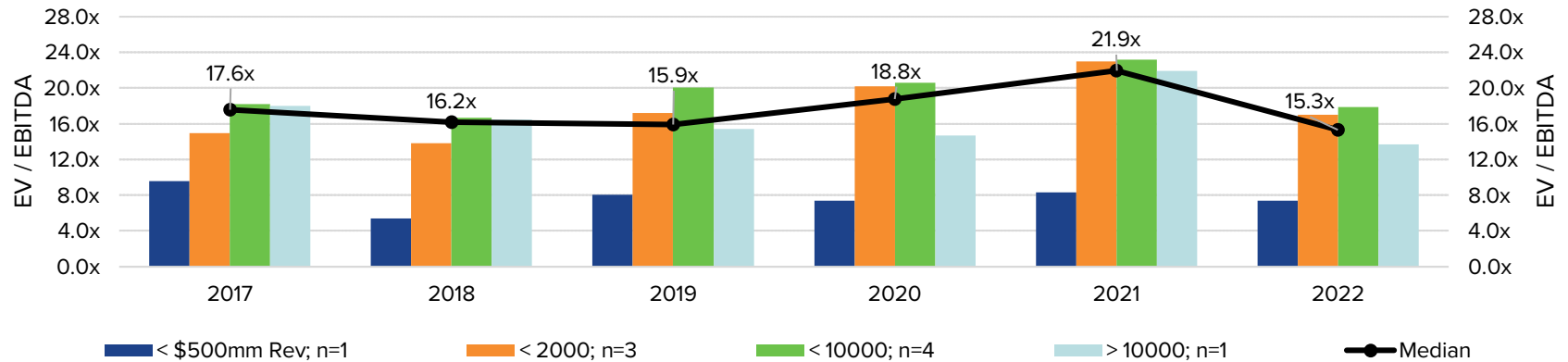




# Capital Alliance Food Value Chain Segments

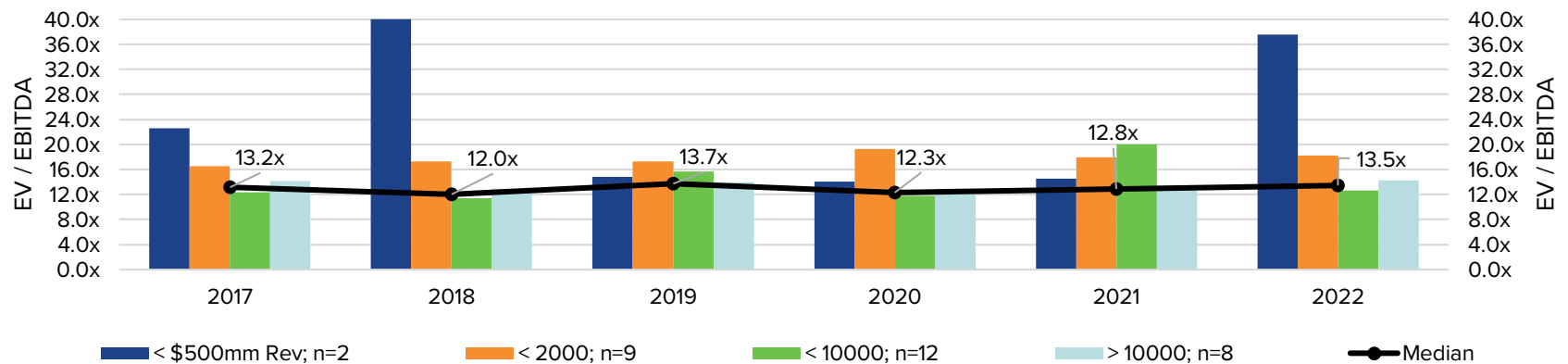
## Food Ingredients

Historical Valuations (as of December 30 of respective year)



## Packaged Foods

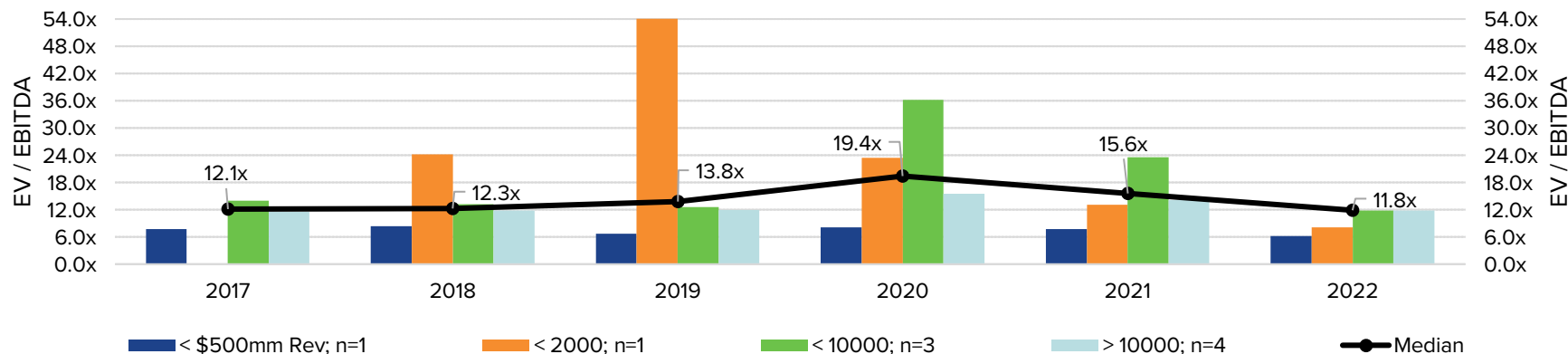
Historical Valuations (as of December 30 of respective year)



# Capital Alliance Food Value Chain Segments

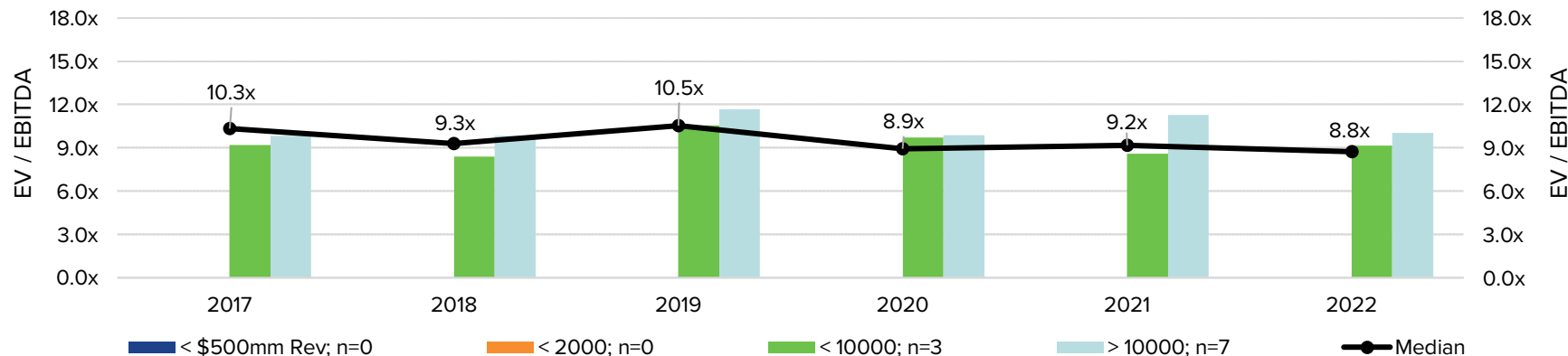
## Food Distributors

Historical Valuations (as of December 30 of respective year)



## Food Retailers

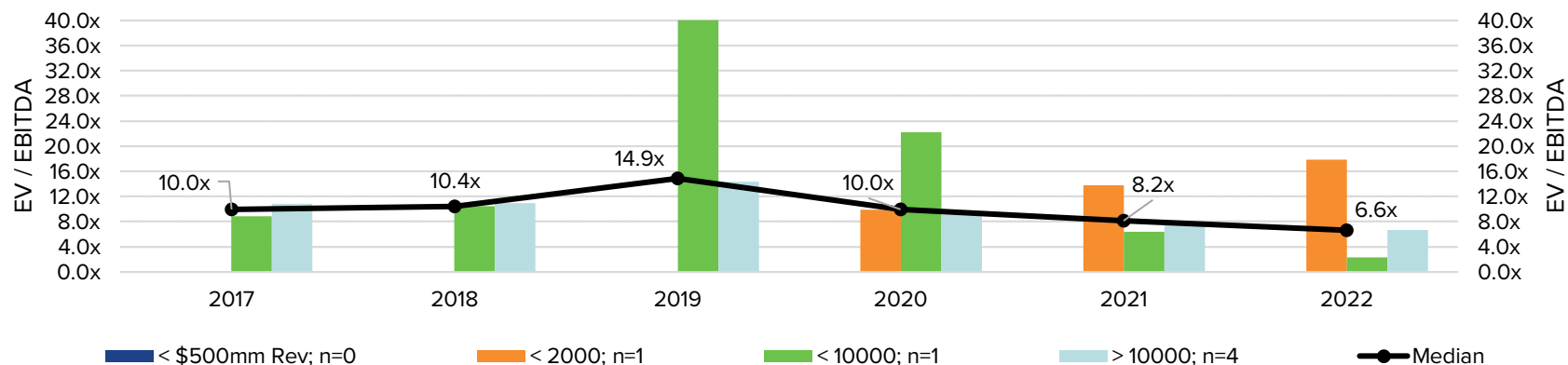
Historical Valuations (as of December 30 of respective year)



# Capital Alliance Food Value Chain Segments

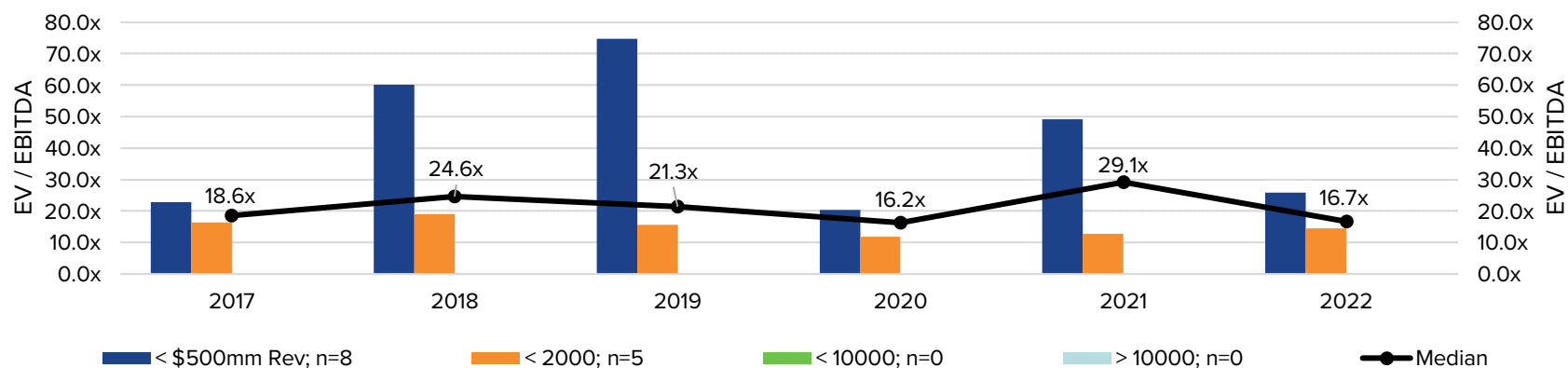
## Agricultural Commodity Processors

Historical Valuations (as of December 30 of respective year)



## Agricultural Land & Growers

Historical Valuations (as of December 30 of respective year)

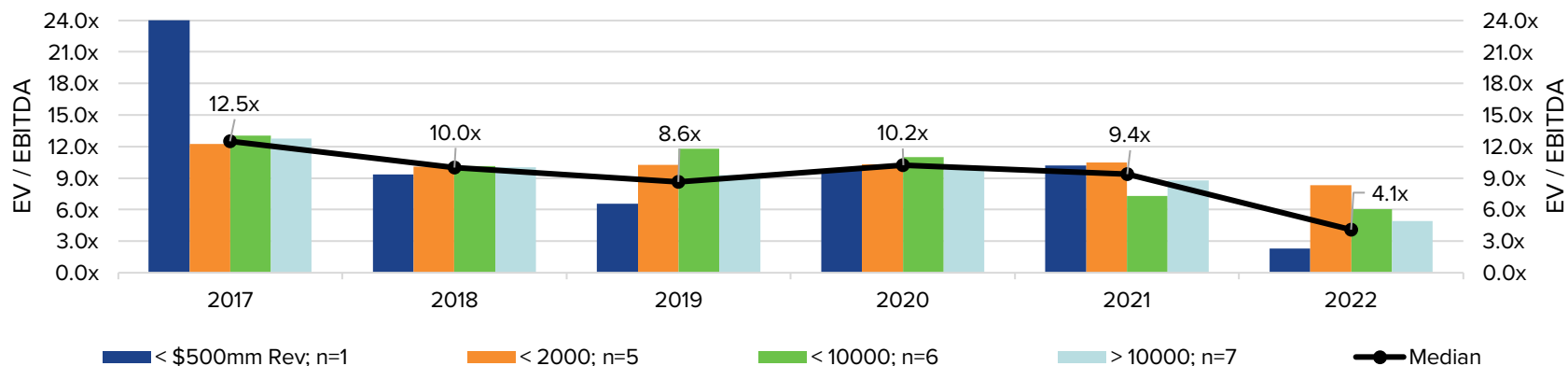




# Capital Alliance Food Value Chain Segments

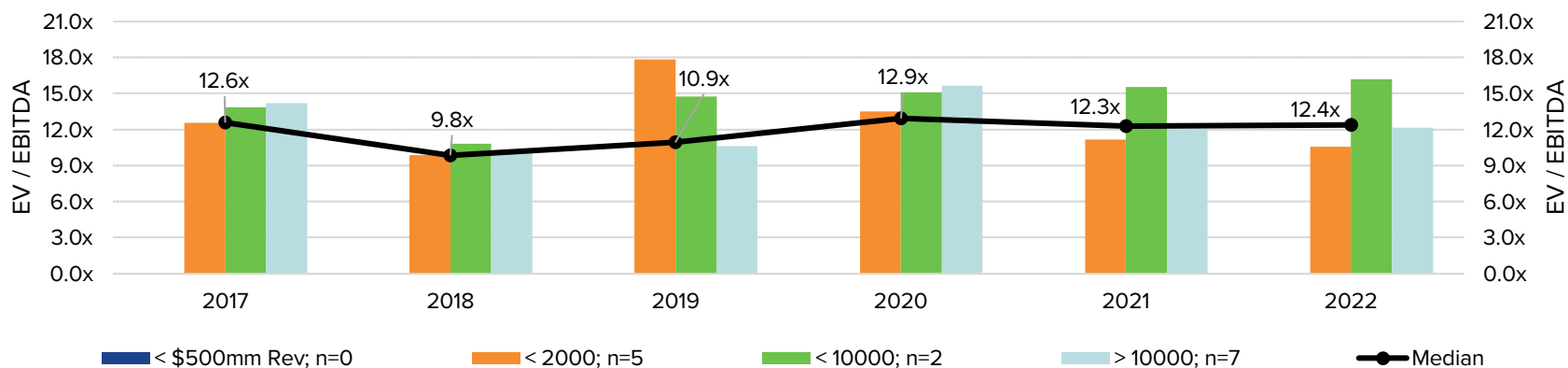
## Agricultural Crop Inputs

Historical Valuations (as of December 30 of respective year)



## Agricultural Equipment

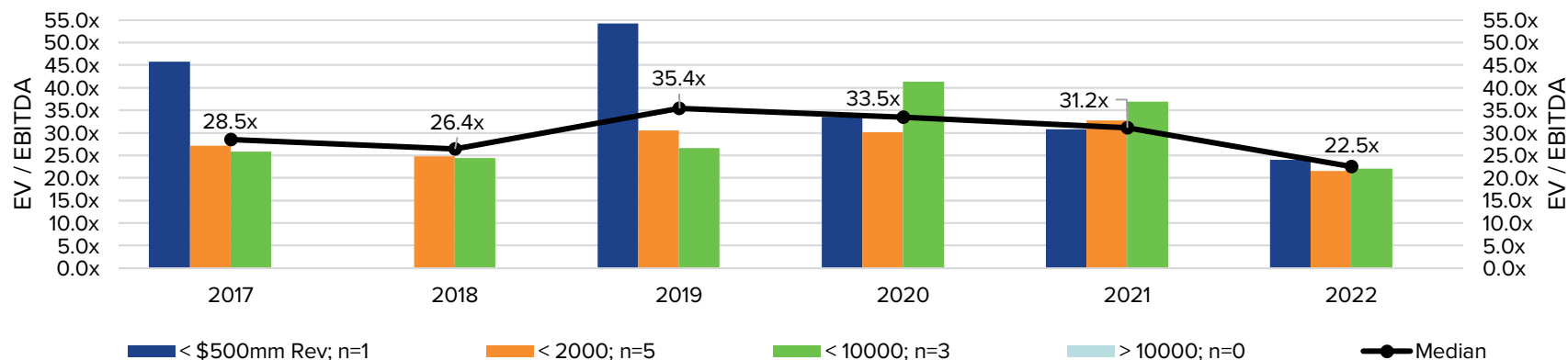
Historical Valuations (as of December 30 of respective year)



# Capital Alliance Food Value Chain Segments

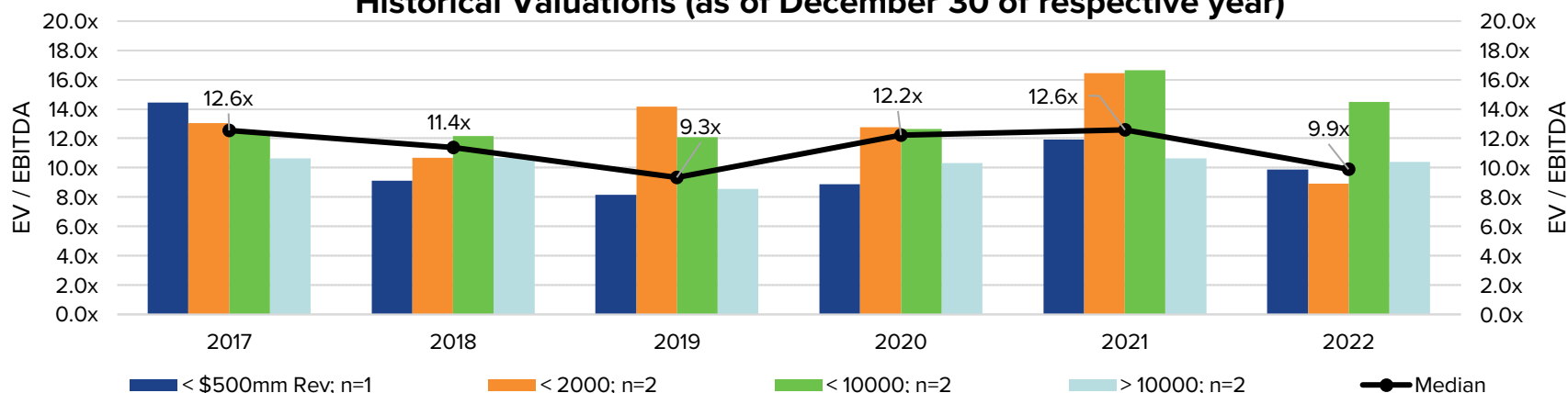
## Agricultural Animal Health & Diagnostics

Historical Valuations (as of December 30 of respective year)



## Agricultural Animal Health Distribution

Historical Valuations (as of December 30 of respective year)



# Capital Alliance Food Value Chain Segments

## Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 10/29/2021	Price Change YTD	% 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	82.89	-14.20%	32.36%	22,219.0	27,285.1	6,385.1	17.8%	10.9%	4.3x	22.4x	32.4x	NM
International Flavors & Fragrances Inc.	NYSE:IFF	104.84	-30.41%	31.58%	26,730.2	37,715.2	12,627.0	20.4%	-13.9%	3.0x	13.7x	NM	NM
Ingredion Incorporated	NYSE:INGR	97.93	1.33%	82.84%	6,419.8	8,639.8	7,714.0	12.2%	5.8%	1.1x	9.2x	14.8x	3.6x
Sensient Technologies Corporation	NYSE:SXT	72.92	-27.12%	25.27%	3,065.4	3,587.9	1,428.8	17.3%	9.7%	2.5x	14.0x	22.1x	5.6x
Symrise AG	XTRA:SY1	108.64	-26.69%	24.33%	15,184.2	17,587.0	4,367.7	20.8%	9.8%	4.0x	18.3x	34.8x	18.8x
Givaudan SA	SWX:GIVN	3,063.80	-41.72%	7.32%	28,269.1	33,807.3	7,292.0	20.1%	11.2%	4.6x	21.4x	33.7x	NM
T. Hasegawa Co., Ltd.	TSE:4958	22.11	-5.84%	62.80%	909.8	687.3	431.3	19.7%	12.8%	1.6x	7.4x	15.0x	1.3x
Balchem Corporation	NasdaqGS:BCPC	122.11	-27.57%	20.03%	3,924.0	4,342.6	923.0	21.2%	11.8%	4.7x	21.8x	36.5x	NM
Corbion N.V.	ENXTAM:CRBN	34.03	-27.80%	43.93%	2,008.1	2,660.0	1,299.0	10.8%	5.0%	2.0x	15.3x	30.2x	4.3x
<b>Mean</b>			<b>-22.22%</b>	<b>36.72%</b>		<b>15,145.8</b>		<b>17.8%</b>	<b>7.0%</b>	<b>3.1x</b>	<b>15.9x</b>	<b>27.4x</b>	<b>6.7x</b>
<b>Median</b>			<b>-27.12%</b>	<b>31.58%</b>		<b>8,639.8</b>		<b>19.7%</b>	<b>9.8%</b>	<b>3.0x</b>	<b>15.3x</b>	<b>31.3x</b>	<b>4.3x</b>
<b>Packaged Foods</b>													
Saputo Inc.	TSX:SAP	24.77	9.97%	77.88%	10,379.8	13,191.9	12,124.3	7.0%	2.4%	1.1x	14.3x	34.3x	6.1x
Premium Brands Holdings Corporation	TSX:PBH	60.79	-39.15%	9.35%	2,718.5	4,543.2	4,231.6	6.3%	2.9%	1.1x	15.8x	21.9x	18.3x
Maple Leaf Foods Inc.	TSX:MFI	18.07	-21.87%	40.73%	2,211.9	3,475.0	3,404.4	3.4%	-5.7%	1.0x	23.8x	NM	3.4x
Hormel Foods Corporation	NYSE:HRM	45.55	-6.68%	12.29%	24,889.6	27,190.7	12,458.8	12.4%	8.0%	2.2x	13.2x	25.0x	30.9x
Mondelez International, Inc.	NasdaqGS:MDLZ	66.65	0.51%	80.88%	91,018.5	111,059.5	30,459.0	19.0%	10.3%	3.6x	15.9x	29.6x	NM
Conagra Brands, Inc.	NYSE:CAG	38.70	13.32%	94.37%	18,547.2	27,594.4	12,040.9	17.7%	5.7%	2.3x	13.7x	32.5x	NM
Campbell Soup Company	NYSE:CPB	56.75	30.58%	93.61%	16,994.8	21,953.8	8,901.0	18.0%	8.9%	2.5x	11.7x	21.5x	NM
The J. M. Smucker Company	NYSE:SJM	158.46	16.67%	94.92%	16,898.0	21,584.8	8,169.0	18.7%	7.0%	2.6x	13.2x	29.7x	NM
The Kraft Heinz Company	NasdaqGS:KHC	40.71	13.40%	65.73%	49,866.9	69,300.9	25,813.0	22.7%	4.7%	2.7x	9.6x	41.5x	NM
General Mills, Inc.	NYSE:GIS	83.85	24.44%	83.16%	49,438.9	60,785.9	19,367.2	19.4%	15.0%	3.1x	15.1x	17.5x	NM
Post Holdings, Inc.	NYSE:POST	90.26	-19.93%	48.79%	5,302.4	11,103.5	5,851.2	13.6%	12.9%	1.9x	14.1x	7.7x	NM
The Hershey Company	NYSE:HSY	231.57	19.69%	78.60%	47,491.0	52,377.1	10,093.1	25.3%	15.7%	5.2x	20.1x	30.2x	NM
Lancaster Colony Corporation	NasdaqGS:LANC	197.30	19.14%	82.81%	5,436.2	5,391.4	1,709.9	11.6%	5.6%	3.2x	25.3x	56.4x	8.7x
Cal-Maine Foods, Inc.	NasdaqGS:CALM	54.45	47.20%	62.68%	2,664.2	2,284.2	2,530.5	26.7%	18.7%	0.9x	3.4x	5.6x	2.1x
Flowers Foods, Inc.	NYSE:FLO	28.74	4.62%	76.37%	6,068.0	7,087.2	4,706.6	10.3%	4.7%	1.5x	12.1x	27.9x	27.9x
Nomad Foods Limited	NYSE:NOMD	17.24	-32.10%	32.94%	2,974.8	5,252.0	2,837.3	16.9%	8.3%	1.9x	10.6x	12.8x	NM
TreeHouse Foods, Inc.	NYSE:THS	49.38	21.84%	92.30%	2,769.4	4,756.3	4,655.8	7.0%	-3.3%	1.0x	12.5x	NM	NM
Lamb Weston Holdings, Inc.	NYSE:LW	89.36	40.99%	96.97%	12,852.8	15,131.7	4,510.2	20.0%	10.5%	3.4x	16.2x	32.2x	102.8x
The Hain Celestial Group, Inc.	NasdaqGS:HAIN	16.18	-62.03%	3.48%	1,445.1	3,399.3	1,876.2	8.8%	3.5%	1.3x	13.1x	22.7x	NM
J&J Snack Foods Corp.	NasdaqGS:JJSF	149.71	-5.22%	66.58%	2,877.6	2,944.2	1,380.7	8.6%	3.4%	2.1x	21.9x	60.9x	5.9x
B&G Foods, Inc.	NYSE:BGS	11.15	-63.72%	1.03%	799.1	3,230.3	2,111.6	12.5%	-1.9%	1.5x	11.5x	NM	NM
Hostess Brands, Inc.	NasdaqCM:TWNK	22.44	9.89%	34.60%	3,004.4	3,874.9	1,315.9	20.4%	12.8%	2.9x	13.9x	18.6x	NM
Fresh Del Monte Produce Inc.	NYSE:FDP	26.19	-5.11%	40.41%	1,253.1	1,949.4	4,419.8	4.9%	1.6%	0.4x	6.9x	18.1x	0.9x
John B. Sanfilippo & Son, Inc.	NasdaqGS:JBSS	81.32	-9.80%	57.02%	937.4	992.3	982.1	9.9%	5.9%	1.0x	10.0x	16.2x	3.7x
Tootsie Roll Industries, Inc.	NYSE:TR	42.57	21.02%	74.47%	3,131.8	2,999.0	665.2	16.3%	10.6%	4.5x	27.4x	41.6x	5.5x
The Simply Good Foods Company	NasdaqCM:SMPL	38.03	-8.52%	53.26%	3,804.4	4,191.0	1,188.3	18.3%	10.4%	3.5x	17.9x	35.2x	NM
SunOpta Inc.	TSX:SOY	8.41	21.33%	56.79%	910.4	1,328.4	917.6	6.8%	-0.9%	1.4x	17.5x		
BellRing Brands, Inc.	NYSE:BRBR	25.64	-10.13%	61.19%	3,446.7	4,348.9	1,371.5	18.1%	6.0%	3.2x	17.2x	29.1x	NM
Lifeway Foods, Inc.	NasdaqGM:LWAY	5.55	20.65%	22.47%	86.0	83.7	136.7	2.8%	0.1%	0.6x	20.8x	NM	2.8x
MamaMancini's Holdings, Inc.	NasdaqCM:MMMB	1.80	-10.70%	74.57%	64.8	76.0	84.2	1.2%	-1.0%	0.9x	54.3x	NM	NM
Kellogg Company	NYSE:K	71.24	10.59%	66.36%	24,312.9	31,782.9	14,902.0	16.4%	10.0%	2.1x	12.3x	16.4x	NM
<b>Mean</b>			<b>1.64%</b>	<b>59.25%</b>		<b>16,911.7</b>		<b>13.6%</b>	<b>6.2%</b>	<b>2.2x</b>	<b>16.3x</b>	<b>27.4x</b>	<b>16.8x</b>
<b>Median</b>			<b>9.89%</b>	<b>65.73%</b>		<b>4,756.3</b>		<b>13.6%</b>	<b>5.9%</b>	<b>2.1x</b>	<b>14.1x</b>	<b>27.9x</b>	<b>5.9x</b>



# Capital Alliance Food Value Chain Segments

## Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

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<b><i>Food Distributors</i></b>													
Sysco Corporation	NYSE:SY	76.45	-2.67%	27.92%	38,742.4	49,878.0	71,306.4	4.8%	2.0%	0.7x	13.7x	27.1x	NM
United Natural Foods, Inc.	NYSE:UNFI	38.71	-21.13%	31.82%	2,316.1	6,028.1	29,463.0	2.3%	0.8%	0.2x	8.9x	9.9x	2.3x
The Chefs' Warehouse, Inc.	NasdaqGS:CHEF	33.28	-0.06%	44.10%	1,273.6	1,776.5	2,380.3	4.7%	1.5%	0.7x	12.3x	36.4x	54.4x
Performance Food Group Company	NYSE:PFGC	58.39	27.24%	84.81%	9,089.7	13,831.2	51,013.1	1.9%	0.4%	0.3x	11.8x	44.3x	NM
US Foods Holding Corp.	NYSE:USFD	34.02	-2.33%	59.90%	7,650.8	12,974.8	33,181.0	2.8%	0.7%	0.4x	12.9x	37.8x	NM
HF Foods Group Inc.	NasdaqCM:HFFG	4.06	-52.01%	8.32%	210.8	347.4	715.0	5.8%	2.0%	0.5x	8.2x	14.5x	6.3x
SpartanNash Company	NasdaqGS:SPTN	30.24	17.39%	46.32%	1,066.3	1,856.5	9,427.5	2.0%	0.6%	0.2x	7.3x	19.7x	2.2x
Premium Brands Holdings Corporation	TSX:PBH	60.79	-39.15%	9.35%	2,718.5	4,543.2	4,231.6	6.3%	2.9%	1.1x	15.8x	21.9x	18.3x
Colabor Group Inc.	TSX:GCL	0.55	1.75%	30.00%	55.7	115.0	405.1	3.1%	1.5%	0.3x	6.2x	9.2x	14.7x
<b>Mean</b>			<b>-7.89%</b>	<b>38.06%</b>		<b>10,150.1</b>		<b>3.7%</b>	<b>1.4%</b>	<b>0.5x</b>	<b>10.8x</b>	<b>24.5x</b>	<b>16.4x</b>
<b>Median</b>			<b>-2.33%</b>	<b>31.82%</b>		<b>4,543.2</b>		<b>3.1%</b>	<b>1.5%</b>	<b>0.4x</b>	<b>11.8x</b>	<b>21.9x</b>	<b>10.5x</b>
<b><i>Food Retailers</i></b>													
Costco Wholesale Corporation	NasdaqGS:COST	456.50	-19.59%	24.30%	202,562.3	199,940.3	231,028.0	4.2%	2.5%	0.9x	19.8x	34.5x	9.4x
Walmart Inc.	NYSE:WMT	141.79	-2.00%	56.37%	382,379.3	446,934.3	600,112.0	5.8%	1.5%	0.7x	11.8x	43.5x	8.7x
Target Corporation	NYSE:TGT	149.04	-35.60%	10.09%	68,604.6	87,067.6	108,721.0	7.0%	3.2%	0.8x	10.9x	20.3x	6.2x
The Kroger Co.	NYSE:KR	44.58	-1.50%	13.19%	31,911.3	51,223.3	146,484.0	5.1%	1.6%	0.3x	6.1x	14.0x	5.3x
Grocery Outlet Holding Corp.	NasdaqGS:GO	29.19	3.22%	24.25%	2,839.6	4,149.2	3,430.0	4.8%	1.6%	1.2x	14.6x	52.1x	10.3x
Sprouts Farmers Market, Inc.	NasdaqGS:SFM	32.37	9.06%	76.76%	3,426.4	4,623.2	6,320.5	7.6%	4.0%	0.7x	6.2x	14.2x	7.1x
Weis Markets, Inc.	NYSE:WMK	82.29	24.91%	64.27%	2,213.5	2,089.0	4,497.1	5.7%	2.6%	0.5x	6.6x	18.6x	1.8x
Casey's General Stores, Inc.	NasdaqGS:CASY	224.35	13.68%	67.69%	8,359.0	9,617.7	14,940.9	6.2%	2.8%	0.6x	10.4x	20.3x	4.4x
Albertsons Companies, Inc.	NYSE:ACI	20.74	-31.30%	3.85%	11,110.2	22,352.6	75,341.6	5.7%	2.3%	0.3x	4.2x	7.2x	13.4x
<b>Mean</b>			<b>-4.35%</b>	<b>37.86%</b>		<b>91,999.7</b>		<b>5.8%</b>	<b>2.5%</b>	<b>0.7x</b>	<b>10.1x</b>	<b>25.0x</b>	<b>7.4x</b>
<b>Median</b>			<b>-1.50%</b>	<b>24.30%</b>		<b>22,352.6</b>		<b>5.7%</b>	<b>2.5%</b>	<b>0.7x</b>	<b>10.4x</b>	<b>20.3x</b>	<b>7.1x</b>

# Capital Alliance Food Value Chain Segments

## Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

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<b><i>Agricultural Commodity Processors</i></b>													
Archer-Daniels-Midland Company	NYSE:ADM	92.85	37.37%	81.86%	51,005.7	59,865.7	98,707.0	5.3%	4.2%	0.6x	9.1x	12.8x	2.9x
Bunge Limited	NYSE:BG	99.77	6.87%	40.34%	14,945.6	20,702.6	67,255.0	4.4%	2.2%	0.3x	4.1x	10.2x	1.9x
Golden Agri-Resources Ltd	SGX:E5H	0.19	2.60%	12.50%	2,364.5	4,961.4	11,470.5	12.6%	7.7%	0.4x	3.1x	2.5x	0.5x
GrainCorp Limited	ASX:GNC	5.04	-16.03%	13.46%	1,127.4	1,657.9	5,069.1	13.4%	4.8%	0.3x	2.3x	4.5x	1.2x
United Malt Group Limited	ASX:UMG	2.36	-25.61%	36.46%	705.6	1,012.5	908.2	5.0%	0.8%	1.1x	17.8x	89.5x	1.4x
Wilmar International Limited	SGX:F34	3.11	1.27%	49.65%	19,413.7	47,721.2	72,393.0	5.6%	3.2%	0.7x	10.4x	8.2x	1.3x
<b>Mean</b>			<b>1.08%</b>	<b>39.05%</b>		<b>22,653.6</b>		<b>7.7%</b>	<b>3.8%</b>	<b>0.6x</b>	<b>7.8x</b>	<b>21.3x</b>	<b>1.5x</b>
<b>Median</b>			<b>1.94%</b>	<b>38.40%</b>		<b>12,832.0</b>		<b>5.5%</b>	<b>3.7%</b>	<b>0.5x</b>	<b>6.6x</b>	<b>9.2x</b>	<b>1.4x</b>
<b><i>Agricultural Land &amp; Growers</i></b>													
Farmland Partners Inc.	NYSE:FPI	12.46	4.27%	31.67%	676.8	1,199.2	59.5	52.1%	30.3%	20.2x	38.5x	68.5x	1.2x
Gladstone Land Corporation	NasdaqGM:LAND	18.35	-45.65%	4.30%	636.8	1,289.8	87.2	78.5%	6.4%	14.8x	18.8x	NM	0.9x
Calavo Growers, Inc.	NasdaqGS:CVGW	29.40	-30.66%	11.58%	521.3	586.6	1,191.1	2.4%	-0.5%	0.5x	15.0x	NM	2.8x
Limoneira Company	NasdaqGS:LMNR	12.21	-18.60%	30.31%	215.9	350.5	184.6	3.6%	-0.1%	1.9x	40.4x	NM	1.3x
Tejon Ranch Co.	NYSE:TRC	18.84	-1.26%	77.70%	499.3	503.4	74.7	25.4%	23.0%	6.7x	16.7x	29.4x	1.2x
Alico, Inc.	NasdaqGS:ALCO	23.87	-35.54%	4.21%	181.2	297.2	91.9	13.0%	13.6%	3.2x	24.3x	14.5x	0.7x
Adecoagro S.A.	NYSE:AGRO	8.29	7.94%	20.30%	907.3	2,149.7	1,310.3	29.1%	12.5%	1.6x	4.9x	5.6x	0.8x
Costa Group Holdings Limited	ASX:CGC	1.87	-15.16%	53.77%	868.3	1,512.3	893.9	13.5%	3.2%	1.7x	9.6x	30.8x	2.5x
T&G Global Limited	NZSE:TGG	1.50	-26.83%	1.54%	184.1	373.7	845.7	5.1%	0.8%	0.4x	6.1x	26.5x	0.6x
Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria	BASE:CRES	1.30	35.73%	92.63%	753.2	2,215.7	639.7	8.3%	39.1%	3.5x	37.2x	4.3x	1.4x
Select Harvests Limited	ASX:SHV	2.65	-41.30%	1.45%	320.6	576.6	128.6	16.6%	2.4%	4.5x	16.7x	76.5x	1.1x
Duxton Farms Limited	ASX:DBF	1.11	0.57%	48.39%	46.2	69.9	11.5	-23.6%	-19.0%	6.1x	NM	NM	0.7x
Australian Dairy Nutritionals Limited	ASX:AHF	0.03	-28.69%	3.23%	16.9	32.2	10.4	-39.9%	-35.8%	3.1x	NM	NM	1.6x
<b>Mean</b>			<b>-15.01%</b>	<b>29.31%</b>		<b>858.2</b>		<b>14.1%</b>	<b>5.8%</b>	<b>5.3x</b>	<b>20.7x</b>	<b>32.0x</b>	<b>1.3x</b>
<b>Median</b>			<b>-18.60%</b>	<b>20.30%</b>		<b>576.6</b>		<b>13.0%</b>	<b>3.2%</b>	<b>3.2x</b>	<b>16.7x</b>	<b>27.9x</b>	<b>1.2x</b>

# Capital Alliance Food Value Chain Segments

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<b><i>Agricultural Crop Inputs</i></b>													
Corteva, Inc.	NYSE:CTVA	58.78	24.32%	60.92%	41,997.8	42,772.8	17,109.0	20.9%	8.0%	2.5x	11.3x	30.6x	7.5x
KWS SAAT SE & Co. KGaA	XTRA:KWS	68.50	-17.48%	45.30%	2,260.7	2,925.5	1,554.2	16.1%	6.6%	1.9x	10.1x	20.2x	2.8x
The Mosaic Company	NYSE:MOS	43.87	11.66%	16.09%	14,936.9	18,740.8	18,484.9	34.1%	20.1%	1.0x	2.8x	4.3x	1.4x
CF Industries Holdings, Inc.	NYSE:CF	85.20	20.37%	39.12%	16,715.3	20,422.3	11,118.0	58.0%	28.7%	1.8x	3.1x	5.6x	7.2x
FMC Corporation	NYSE:FMC	124.80	13.57%	62.13%	15,608.2	18,940.0	5,593.9	24.2%	11.6%	3.4x	13.6x	21.8x	NM
American Vanguard Corporation	NYSE:AVD	21.71	32.46%	64.83%	642.2	795.7	608.4	11.9%	4.7%	1.3x	10.1x	23.1x	5.0x
Nutrien Ltd.	TSX:NTR	73.04	-2.79%	21.66%	37,992.8	51,080.9	36,792.0	32.0%	21.1%	1.4x	4.1x	5.1x	3.2x
The Andersons, Inc.	NasdaqGS:ANDE	34.99	-9.61%	19.02%	1,158.7	2,541.4	16,430.6	2.5%	0.9%	0.2x	5.9x	8.8x	1.2x
Yara International ASA	OB:YAR	43.71	-13.47%	44.46%	11,133.2	15,044.7	23,551.0	17.9%	8.7%	0.6x	3.1x	4.9x	1.5x
ICL Group Ltd	TASE:ICL	7.24	-24.99%	2.71%	9,316.0	11,761.1	9,962.0	38.2%	21.2%	1.2x	3.0x	4.4x	2.1x
K+S Aktiengesellschaft	XTRA:SDF	19.64	13.71%	15.69%	3,758.7	3,688.8	5,159.4	37.6%	28.3%	0.7x	1.7x	2.3x	0.6x
CVR Partners, LP	NYSE:UAN	100.58	21.64%	20.39%	1,063.1	1,494.6	812.3	46.1%	31.1%	1.8x	3.9x	4.2x	3.2x
OCI N.V.	ENXTAM:OCI	35.72	36.43%	49.17%	7,511.4	9,962.8	9,714.8	39.9%	15.4%	1.0x	2.3x	4.6x	2.7x
Intrepid Potash, Inc.	NYSE:IPI	28.87	-32.44%	1.15%	377.4	325.4	298.2	47.0%	97.9%	1.1x	2.3x	1.3x	0.5x
Compass Minerals International, Inc.	NYSE:CMP	41.00	-19.73%	27.92%	1,682.0	2,647.1	1,244.1	12.9%	-2.0%	2.1x	14.6x	NM	9.1x
Arab Potash Company	ASE:APOT	49.51	33.87%	49.02%	4,125.4	3,462.9	1,688.9	62.2%	46.1%	2.1x	3.0x	5.3x	2.0x
Nufarm Limited	ASX:NUF	4.17	18.14%	70.15%	1,584.8	1,987.9	2,430.7	8.6%	2.8%	0.8x	8.4x	23.5x	2.1x
CVR Energy, Inc.	NYSE:CVI	31.34	86.44%	54.79%	3,150.6	4,371.6	10,329.0	10.2%	3.3%	0.4x	4.1x	9.3x	5.6x
SpartanNash Company	NasdaqGS:SPTN	30.24	17.39%	46.32%	1,066.3	1,856.5	9,427.5	2.0%	0.6%	0.2x	7.3x	19.7x	2.2x
<b>Mean</b>			<b>11.03%</b>	<b>37.41%</b>		<b>11,306.5</b>		<b>27.5%</b>	<b>18.7%</b>	<b>1.3x</b>	<b>6.0x</b>	<b>11.1x</b>	<b>3.3x</b>
<b>Median</b>			<b>13.71%</b>	<b>44.46%</b>		<b>3,688.8</b>		<b>24.2%</b>	<b>11.6%</b>	<b>1.2x</b>	<b>4.1x</b>	<b>5.4x</b>	<b>2.4x</b>

# Capital Alliance Food Value Chain Segments

## Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 10/29/2021	Price Change YTD	% 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	428.76	25.04%	88.07%	127,872.2	177,154.2	52,563.0	20.6%	13.6%	3.4x	16.0x	18.4x	8.5x
AGCO Corporation	NYSE:AGCO	138.69	19.54%	81.22%	10,346.0	12,102.7	11,907.7	11.5%	7.1%	1.0x	7.7x	12.2x	5.5x
Caterpillar Inc.	NYSE:CAT	239.56	15.88%	93.50%	124,669.3	153,801.3	56,628.0	19.7%	13.0%	2.7x	13.5x	17.4x	14.3x
The Toro Company	NYSE:TTC	113.20	13.30%	94.58%	11,773.8	12,655.6	4,514.7	15.3%	9.8%	2.8x	17.5x	27.0x	64.5x
Lindsay Corporation	NYSE:LNN	162.85	7.14%	69.49%	1,788.1	1,810.2	780.8	16.2%	9.7%	2.3x	14.9x	27.4x	5.8x
Valmont Industries, Inc.	NYSE:VMI	330.67	32.00%	84.88%	7,054.2	8,047.0	4,177.0	12.2%	5.7%	1.9x	14.9x	30.0x	11.7x
CNH Industrial N.V.	NYSE:CNHI	16.06	-17.34%	61.28%	21,580.0	40,084.0	36,020.0	10.5%	4.8%	1.1x	9.9x	11.7x	11.0x
Cummins Inc.	NYSE:CMI	242.29	11.07%	83.10%	34,168.3	41,182.3	26,154.0	12.2%	7.3%	1.6x	10.9x	18.1x	9.6x
Kubota Corporation	TSE:6326	13.78	-37.87%	1.28%	16,384.9	28,706.4	17,343.0	10.6%	6.5%	1.7x	14.1x	13.4x	1.3x
Iseki & Co., Ltd.	TSE:6310	8.89	-25.96%	21.54%	201.0	650.2	1,106.9	4.8%	1.2%	0.6x	12.0x	14.0x	0.4x
EXEL Industries SA	ENXTPA:EXE	58.14	-33.95%	40.39%	394.6	560.0	958.0	5.6%	2.9%	0.6x	9.6x		
Alamo Group Inc.	NYSE:ALG	141.60	-3.79%	63.51%	1,694.4	1,999.2	1,464.2	12.2%	6.3%	1.4x	10.8x	18.3x	4.5x
DEUTZ Aktiengesellschaft	XTRA:DEZ	4.32	-42.13%	26.11%	522.6	755.3	1,804.0	6.2%	3.2%	0.4x	5.5x	8.4x	1.1x
Tractor Supply Company	NasdaqGS:TSCO	224.97	-5.71%	77.92%	24,850.9	28,698.4	13,517.6	13.0%	7.7%	2.1x	12.7x	24.5x	13.2x
<b>Mean</b>			<b>-3.06%</b>	<b>63.35%</b>		<b>36,300.5</b>		<b>12.2%</b>	<b>7.1%</b>	<b>1.7x</b>	<b>12.1x</b>	<b>18.5x</b>	<b>11.7x</b>
<b>Median</b>			<b>1.67%</b>	<b>73.71%</b>		<b>12,379.2</b>		<b>12.2%</b>	<b>6.8%</b>	<b>1.6x</b>	<b>12.4x</b>	<b>18.1x</b>	<b>8.5x</b>
<b>Agricultural Animal Health &amp; Diagnostics</b>													
Zoetis Inc.	NYSE:ZTS	146.55	-39.95%	18.24%	68,302.9	72,475.9	8,007.0	40.6%	25.8%	9.1x	21.7x	33.5x	104.8x
Phibro Animal Health Corporation	NasdaqGM:PAHC	13.41	-34.33%	15.95%	543.2	949.0	960.1	11.9%	4.8%	1.0x	7.5x	11.7x	3.7x
Elanco Animal Health Incorporated	NYSE:ELAN	12.22	-56.94%	5.63%	5,794.8	11,232.8	4,543.0	24.5%	-2.6%	2.5x	9.7x	NM	NM
IDEXX Laboratories, Inc.	NasdaqGS:IDXX	407.96	-38.04%	26.15%	33,786.0	35,192.9	3,339.8	29.4%	20.1%	10.5x	34.9x	51.9x	NM
Neogen Corporation	NasdaqGS:NEOG	15.23	-66.46%	12.70%	3,291.3	2,943.6	630.7	11.4%	-2.6%	4.7x	31.9x	45.0x	2.6x
Balchem Corporation	NasdaqGS:BCPC	122.11	-27.57%	20.03%	3,924.0	4,342.6	923.0	21.2%	11.8%	4.7x	21.8x	36.5x	NM
ImmuCell Corporation	NasdaqCM:ICCC	6.10	-23.75%	2.41%	47.3	51.2	20.1	9.8%	-3.7%	2.5x	24.1x	NM	1.5x
Dechra Pharmaceuticals PLC	LSE:DPH	31.54	-56.25%	4.49%	3,590.9	3,841.7	828.5	20.4%	8.5%	4.6x	22.5x	49.0x	NM
Bayer CropScience Limited	BSE:506285	59.71	-9.84%	53.83%	2,683.3	2,618.4	623.4	17.3%	13.9%	4.2x	24.0x	31.6x	8.0x
<b>Mean</b>			<b>-39.24%</b>	<b>17.71%</b>		<b>14,849.8</b>		<b>20.7%</b>	<b>8.4%</b>	<b>4.9x</b>	<b>22.0x</b>	<b>37.0x</b>	<b>24.1x</b>
<b>Median</b>			<b>-38.04%</b>	<b>15.95%</b>		<b>3,841.7</b>		<b>20.4%</b>	<b>8.5%</b>	<b>4.6x</b>	<b>22.5x</b>	<b>36.5x</b>	<b>3.7x</b>
<b>Agricultural Animal Health Distributors</b>													
AmerisourceBergen Corporation	NYSE:ABC	165.71	24.70%	80.90%	33,486.4	37,106.4	238,587.0	1.5%	0.7%	0.2x	9.9x	20.6x	NM
Patterson Companies, Inc.	NasdaqGS:PDCO	28.03	-4.50%	36.43%	2,720.8	3,330.3	6,384.8	5.0%	3.1%	0.5x	9.4x	13.8x	4.1x
Henry Schein, Inc.	NasdaqGS:HSIC	79.87	3.02%	54.14%	10,826.2	13,288.2	12,607.0	8.7%	5.1%	1.1x	10.9x	17.4x	101.9x
Apium Animal Health Limited	ASX:AHX	0.43	-30.98%	1.79%	76.0	117.2	108.2	8.9%	3.0%	1.1x	9.9x	18.9x	NM
EBOS Group Limited	NZSE:EBO	27.83	-1.31%	88.89%	5,304.9	6,007.8	7,395.7	3.6%	1.9%	0.8x	19.6x	34.6x	NM
Virbac SA	ENXTPA:VIRP	243.67	-49.53%	5.73%	2,059.3	2,035.5	1,203.1	18.9%	10.3%	1.7x	8.4x	16.2x	3.7x
Vetoquinol SA	ENXTPA:VETO	93.62	-37.64%	14.72%	1,107.4	1,082.1	561.1	18.8%	9.0%	1.9x	9.5x	21.6x	4.9x
<b>Mean</b>			<b>-13.75%</b>	<b>40.37%</b>		<b>8,995.3</b>		<b>9.3%</b>	<b>4.7%</b>	<b>1.0x</b>	<b>11.1x</b>	<b>20.4x</b>	<b>28.7x</b>
<b>Median</b>			<b>-4.50%</b>	<b>36.43%</b>		<b>3,330.3</b>		<b>8.7%</b>	<b>3.1%</b>	<b>1.1x</b>	<b>9.9x</b>	<b>18.9x</b>	<b>4.5x</b>



# 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.
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