



Food Value Chain Report

Q2 2023 Market Valuation and Capital Markets Commentary

JULY 2023

About Capital Alliance

Oaklins member Capital Alliance is a 47-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 45 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.



The Report

In our prior Food Value Chain Report highlighting 2022 performance for various agri-food tech company segments (available [here](#)), we predicted 2023 would be a challenging year for valuations and that failures would emerge among challenged groups including plant-based foods and controlled environment agriculture companies (CEA).

At mid-year 2023, trends toward lower valuation multiples have continued for most food and agriculture segments in our universe; and numerous unprofitable companies have encountered difficulties in a higher interest rate environment where raising capital is more difficult.

In this report, we discuss capital market conditions, summarize noteworthy industry developments and highlight numerous challenged industry segments and individual companies in distress.

The biggest takeaway we point out to investors is the lack of exit activity within the venture and PE ecosystems caused by constrained IPO activity in the public markets and by more difficult financing conditions overall. This has implications for M&A activity and multiples going forward.

Looking forward, it will be critical to monitor certain climate and ESG debates within the upcoming presidential election cycle. Incremental fiscal stimulus has been introduced across the agriculture spectrum by the current administration which has attracted climate tech investors to the agriculture industry. This stimulus may or may not be available under future administrations, posing both an opportunity and/or a threat to agri-food tech investors.



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Agri-Food Tech and Capital Markets Commentary at Mid-Year 2023:

We spend a reasonable amount of time reviewing reports from data aggregators such as Pitchbook, Crunchbase, AgFunder, and others to draw a consensus opinion on overall private market activity in the agri-food tech investment universe. We combine this with bottom-up knowledge gained from client interactions and our historic interest in public markets to shape our opinions on what one might expect “around the next corner.”

Our single most pressing concern at mid-year 2023 is a continued lack of exit liquidity for private and public capital market participants in the agri-food tech arena.

This lack of liquidity and the continued underperformance of prior public company exits in this space, should provide caution to new venture and private equity investors, especially overly eager climate tech and impact investors new to the field of agriculture. The primary buyers for successful exits in agriculture continue to be the established traditional leadership companies across crop input, equipment, and commodity sectors. Without substantial strategic M&A driven by these leaders, we predict eventual investor fatigue across this spectrum.

We have tracked the status of multiple prior public agri-food tech exits in earlier reports and the trend of devaluation has continued for the most unprofitable companies in this space over the first half of 2023 (as we highlight in a subsequent section of this report – see **Exhibit 1**).

We note a couple of proposed going-private transactions where management or prior investors perceive lingering undervaluation or under-sponsorship. This reinforces a broader notion that public investor appetite has diminished for money losing disruptive companies (especially unprofitable former deSPAC merger companies and even for planet friendly and ESG friendly agri-food tech focused enterprises).

Our primary takeaway is that all investors should monitor the M&A activity and patterns of industry leading strategic participants and invest (or not) accordingly.

These participants may support healthy exit multiples for select market sectors where future profitability is eminent, but that will not apply across the board. Overall, we expect more pain than gain from agri-food tech startup and growth stage investments originated over the most recent three-and-one-half year period (i.e., post-COVID), due to a lack of viable future exit alternatives and the anticipated onset of investor fatigue.

A secondary takeaway is that business models should aim for profitability at earlier stages of development and manage available capital most judiciously.

As always, we welcome new client contacts and conversations for readers who are interested in additional thoughts or specific M&A related discussions.

Agri-Food Tech and Capital Market Commentary at Mid-Year 2023 (continued):

General Capital Market Conditions at Mid-Year 2023:

- The domestic public equity markets for IPOs remain largely closed to new issues for growth equity, venture capital and private equity backed investment companies seeking exits.
- M&A activity remains subdued relative to levels encountered at the 2021 peak.
- Holding periods are longer, deal multiples are lower, and investor returns are lower for most limited partner (LP) investors in the venture capital and private equity funds ecosystem.
- The potential exists for reduced future funding as LPs wait longer for payouts from legacy venture capital and private equity funds.
- Overall, the reduced liquidity for all market participants has led to longer transaction process periods and more favorable terms for buyers vs. sellers in the M&A arena.

Specific Agri-Food Tech Conditions at Mid-Year 2023:

- Reduced venture and private equity investment activity versus the prior peak period of 2021. Aggregate investment levels remain at roughly 50% of peak activity levels.
- First half 2023 investment activity remains at roughly the same level as 2022 levels, buoyed by the influx of newer climate tech and impact investors who have broadened or deepened their involvement into the agricultural sector. Without these newcomers, we believe the level of venture investment would be in decline.
- Continuing weakness in certain unprofitable segments of the agri-food tech space which includes plant-based food companies, controlled environment agriculture (CEA) companies, and agri-genetic platform companies (see pages 7-9 of this report).
- Continued imbalance of exit activity for agri-tech venture and private equity investment holdings relative to new investment originations with Q2 exit activity limited to a mere seven deals vs. start up or follow on funding for 249 enterprises in the global agri-tech universe (see source article written by Kyle Welborn of Cultivation Capital for Crop Life News [here](#)).
- Continuing top-down interest in popular regenerative agriculture and sustainability investment themes fueled by government policy-based fiscal stimulus.

Agri-Food Tech Trend Check at Mid-Year 2023:

Noteworthy Developments at Mid-Year 2023:

The following developments were newsworthy during the first half of 2023 and will continue to gain attention.

Cultivated Meat (CM) Approvals in the United States

- In June, The USDA granted label approvals to **Upside Foods** and **Eat Just** for the commercial production and sales of lab grown meat products pending subsequent USDA Grants of Inspection (GOIs) for Engineering, Production, and Innovation Center (EPIC) approvals.
- This opens the floodgates for over 150 companies pursuing similar opportunities globally and intensifies the debate around CM, including opposing opinions on whether CM processes will ultimately be better for the planet (see a recent MIT Technology Review article [here](#)).

Federal Stimulus for United States Agriculture

- In February, the USDA announced \$19.5B in Inflation Reduction Act (IRA) proceeds over five years for climate smart agriculture through existing conservation programs.
- In June 2023, the current administration announced more than \$42B in new federal funding to expand high-speed internet access nationwide via the Broadband Equity Access and Deployment Program (BEAD) which was part of the infrastructure act passed in 2021.

Outlook for the Balance of 2023:

A couple of things remain on the radar for the remainder of 2023.

Outlook for Farm Profits and Impacts on Agri-Food Tech Sector Opportunities

- In the USDA's February 2023 Farm Income Forecast, net farm income was forecast to decrease <15.9%> to \$136.9B in 2023 vs. levels in 2022, yet remain 26.6% above its 20-year average.
- We look forward to forecast revisions on August 31st, to solidify expectations for the year. Lower profitability could have a negative impact on capital spending for farmers and growers who are the ultimate drivers of new technology and methodology adoption.

Farm Bill Authorization Process this Fall

- The Agriculture Improvement Act of 2018 expires this year and will be replaced by a new farm bill on the traditional five-year cycle.
- This is typically one of the most bipartisan friendly exercises carried out by Congress. Afterall, all constituents prefer food affordability and security. It will be interesting to note the degree to which climate concerns are debated and how they impact government spending over the next five-year period. The CBO estimated that the projected funding was \$428B for the 2018 act which covered the period 2019-2023.

Notable Agri-Food Tech Company Failures and Challenges in H1 2023:

The following is a non-exclusive summary of notable receiverships, bankruptcies, restructurings, de-listings, reverse stock splits, and potential going private transactions we have noticed in 2023 across the food value chain. Plant-based food companies and controlled environment agriculture (CEA) companies (particularly vertical farming companies) dominate this list.

Plant-Based Food Companies:

Merit Functional Foods (Winnipeg, Manitoba), a private processor of food-grade protein and ingredients made from peas and canola, was placed into receivership on March 2, 2023, while owing approximately C\$95 million to its two largest lenders, Export Development Canada and Farm Credit Canada. The company was founded in 2019 as a joint venture between its technology provider, Burcon NutraScience Corporation (TSX:BU) and various industry executives. Later stage minority equity investors include global agribusiness giant, Bunge (NYSE:BE) which invested C\$30 million in September 2021. The company has installed a 94,000 square foot processing plant which began operations in late 2021. Management cited input price inflation, rising interest rates, novel product launch delays, curtailed R&D and business development by customers and a decrease in risk appetite among investors and lenders as causes.

The Very Good Food Company (Vancouver, British Columbia), a plant-based protein provider, was placed into receivership January 17, 2023, after its creditor, Waygar Capital (Toronto), claimed loan default. The action followed numerous failed efforts to seek strategic alternatives for unprofitable operations at the company which had IPO'd in 2020, at the peak of public investor interest in plant-based foods. The action also followed board of director and

executive management departures and stock exchange de-listing notices in Canada and the United States.

The Tattooed Chef (NASDAQ: TTCF) (Paramount, California), provider of plant-based food products including ready-to-cook meals, acai bowls, cauliflower pizza crusts and vegan burritos, declared bankruptcy on June 30, 2023, citing a challenging financing environment. Layoffs are anticipated at the company's California and New Mexico plants while the company obtains debtor-in-possession financing for continuing operations and as it seeks a buyer for "substantially all of the company's assets." Operating losses ballooned during 2021 and 2022, as the company expanded SKUs and sales under its previous growth strategy. The company became publicly traded October 15, 2020, after merging into former SPAC vehicle, Forum Merger II Corporation. At the time of the merger, the company had a market capitalization of \$1.4 billion and 2020 revenues of approximately \$148 million.

Whole Earth Brands, Inc. (NASDAQ-FREE) (Chicago, Illinois), a global food ingredient company focused on plant-based sweeteners, received a non-binding unsolicited bid on June 25, 2023, from a management led acquisition company to acquire the remaining outstanding shares of the company at \$4.00 per share. The company is considering the bid, and other alternatives which include remaining a publicly traded company. Whole Earth became publicly traded on June 25, 2020, upon completion of its business combination with SPAC merger vehicle Act II Acquisition Corp. Shares had traded as low as \$2.09 in recent months down from approximately \$4.00 at year end 2022. Original SPAC vehicle investors (cost basis \$10 per share) stand to lose 60% of their pre-merger investment if the proposed going private deal is agreed upon and consummated.

Notable Agri-Food Tech Company Failures and Challenges in H1 2023 (continued):

CEA/Vertical Farming Companies:

Kalera Inc. (NASDAQ:KAL) (Orlando, Florida), a vertical farming platform company specializing in producing lettuce and leafy greens in six operations worldwide (and more planned and/or under construction), filed for Chapter 11 bankruptcy protection on April 4, 2023, as the company sought to evaluate strategic alternatives, including a potential sale of the company or its assets. Shares were de-listed from NASDAQ trading effective April 17. Kalera became a publicly traded company on June 29, 2022, following a business combination with SPAC merger vehicle, Agrico Acquisition Company. In materials presented to prospective investors at the time of the merger announcement, the company forecast breakeven EBITDA at the corporate level by the end of 2023. Revenues were projected to grow from \$12 million in 2022 to \$233 million in 2024 and \$523 million by 2026.

AeroFarms (Newark, Delaware), a privately held vertical farming company focused on producing leafy greens and microgreens filed for Chapter 11 bankruptcy relief on June 8, 2023, citing “significant industry and capital market headwinds.” The company had raised \$238 million in venture financing across 10 fundraising rounds since inception in 2004. In 2021, AeroFarms and SPAC merger vehicle Spring Valley Acquisition Corp. called off a previously announced merger which would have valued the combined entity at \$1.2 billion. The company has announced it intends to continue operations under Chapter 11 protection via debtor in possession financing received from existing investors.

Local Bounti Corp (NYSE:LOCL) (Hamilton, Montana), an indoor farming company, exercised a 1-for-13 reverse stock split on June 15, 2023, which followed change of executive management announcements in May. These actions followed announcements of an internally managed sales-leaseback transaction and a credit facility extension on May 3, 2023. Shares have lost over 95% of initial valuation over 18 months. The company became publicly traded in November 2021, after merging into former SPAC merger vehicle, Leo Holdings III Corp.

AppHarvest (NASDAQ-APPH) (Morehead, Kentucky), a Certified “B” Corp operating four domestic CEA facilities, disclosed on July 11, 2023, that it had received a termination letter related to its facility lease in Berea, Kentucky from its distribution partner (and facility owner) Mastronardi. AppHarvest had executed a \$127 million sale-leaseback transaction with Mastronardi in December of 2022. On July 13th, the company announced executive management changes with the founding CEO stepping down and the turnaround focused COO elevated to CEO. AppHarvest became publicly traded on February 1, 2021, upon completion of its business combination with SPAC merger vehicle, Novus Capital Corp. In its pre-merger investor presentation, the company had forecast revenues of \$145M and positive adjusted EBITDA for 2023. The company recently announced Q1 2023 results with revenues of \$13 M and adjusted EBITDA losses of < \$30.6M >. The company issued its full year 2023 guidance looking for \$40-50M in revenues with adjusted EBITDA losses of < \$67-76M>. The company had \$50M in cash and equivalents at March 31, 2023, resulting primarily from a \$46M equity capital raise in February 2023, which was priced at \$1.00 per share. On July 24, 2023, the company announced it had filed for Chapter 11 bankruptcy protection to support a financial and operational transition.

Notable Agri-Food Tech Company Failures and Challenges in H1 2023 (continued):

Agriculture-Based Synthetic Biology Companies:

Calyxt, Inc. (formerly NASDAQ:CLXT; now CBUS) (Roseville, Minnesota), a plant-based synthetic biology company announced stockholder approval on May 19, 2023, for its merger with agriculture-based gene editing company CIBUS and for a 1-for-5 reverse stock split effective upon completion of the merger. The merger became effective on June 1, 2023, with the surviving company name CIBUS and new stock symbol (CBUS). Calyxt came public on July 19, 2017, through a \$56 million IPO at a split adjusted price of \$400 per existing CBUS share (adjusted for a 1-for-10 CLXT reverse split on April 25, 2023, and the aforementioned 1-for-5 CLXT reverse split on May 31, 2023).

Greenlight Bio (NASDAQ:GRNA) (Lexington, Massachusetts), a bioengineering company focused on RNA-based plant health products, agreed to a \$45.5 million going private transaction with its prior venture investor, Fall Line Capital. The company's shares had been down more than 85% in the prior year period. The company became publicly traded in March 2022, after merging with former SPAC merger vehicle, Environment Impact Acquisition Corp.

Specialty Chemicals/Food Safety/Food Waste:

AgroFresh Solutions, Inc (formerly NASDAQ:AGFS) (Philadelphia, Pennsylvania), a specialty chemical company with products focused on post-harvest food preservation, completed a going private transaction on April 3, 2023, with sustainable food chain investor, Paine Schwartz Partners. AgroFresh had been a carve out subsidiary unit of The Dow Chemical Company before a business combination transaction with former SPAC merger vehicle, Boulevard Acquisition Corp in 2015.

Upcycling Food/Food Waste:

Do Good Foods (Bedminster, New Jersey), a privately held upcycled food waste company with a closed loop technology to convert food waste into animal feed, sought Chapter 11 bankruptcy protection on June 16, 2023. The company had raised \$169 million from investors in 2021 to build a production facility in Bucks County, Pennsylvania.

Healthy Foods:

Stryve Foods (NASDAQ: SNAX) (Plano, Texas), a CPG producer of biltong (jerky-like) protein snacks, announced a 1-for-15 reverse stock split on July 13, 2023, while issuing updated guidance for its recently completed second quarter. The company has been publicly traded since July 21, 2021, upon completing a business combination with former SPAC merger vehicle, Andina Acquisition Corp.

Crop Inputs/Alternative Fertilizer:

Anuvia Plant Nutrients (Winter Garden, Florida), a privately held producer of bio-based, nutrient efficient fertilizer aimed at agriculture and turf markets, announced it was suspending operations and liquidating assets effective May 15, 2023. According to Crunchbase, the company had raised over \$307 million in multiple venture rounds over eight years, including a final Series D round of \$65.5 million in April of 2022.

Public Capital Markets Commentary Across the Food Value Chain

Growth Outperformed Value in the First Half of 2023 Despite a Rise in Interest Rates

Consumer Staples Including Most Food, Agriculture and Cyclical Groups Underperformed vs. Big-Tech

Trailing Multiples for Crop Input Companies Lower than Normal Reflecting Recent Cyclical Peak

Exhibit 1 and the supporting charts and tables which follow provide a snapshot summary of first half 2023 returns in the public equity market. Key takeaways include:

- Growth outperformed value with the tech heavy NASDAQ outperforming other indices 2:1 or greater.
- Larger companies largely outperformed smaller companies.
- Historical EV/EBITDA valuation multiples for most food value chain groups continued trending lower from 2021 peaks.
- The Agriculture Crop Inputs group trailing multiple is substantially lower reflecting prior cyclical peak earnings from commodity fertilizer price inflation and peak farm earnings in 2021 and 2022.
- Despite the bias favoring growth companies at mid year, profitable companies remained in favor vs. unprofitable companies.
- Lower sections of **Exhibit 1** for our select universe of agri-food tech recent IPOs and deSPAC merger companies shows a profitable company group average return of 19.7% vs. an unprofitable group average of <28.9%. In general, larger unprofitable companies fared better than smaller unprofitable companies.



Exhibit 1: 2023 Stock Market Performance for Select Agri-Food Tech IPOs and De-SPAC Merger Companies – Segmented by Profitability and Size

Category	2023 % change
Indices:	
SP500	15.9%
NASDAQ	31.7%
DJIA	3.8%
Russell 2000	5.1%
ETF's:	
IPO *	30.7%
MOO	-4.2%

¹ Denotes Renaissance IPO ETF

² Denotes VanEck Agribusiness ETF

Capital Alliance Food Company Universe:	Share Price 2023 % change	Median EV/LTM Revs	Median EV/LTM EBITDA	2022 year end Median EV/LTM EBITDA
Food Ingredients	5.2%	2.6	14.2	15.3
Packaged Food CPG's	-1.8%	2.0	12.4	14.1
Food Distributors	7.5%	0.4	11.3	11.8
Food Retailers	5.4%	0.7	9.4	10.4
Agriculture Commodity Processors	-4.2%	0.5	6.7	6.6
Agriculture Land & Growers	-2.0%	4.8	18.9	16.7
Agriculture Crop Inputs	-18.5%	1.0	3.2	4.1
Agriculture Equipment	-4.0%	1.6	11.2	12.4
Agriculture Animal Health & Diagnostics	10.4%	5.0	24.4	22.5
Agriculture Animal Health Distributors	6.6%	1.0	10.9	9.9

Company	Symbol	Price/Sh Jun 30th	2023 % change	EV (US\$ m)	EV/LTM Revs	EV/LTM EBITDA
Profitable Companies:						
Krispy Kreme, Inc.	DNUT	14.73	42.7%	\$3,839.9	2.4	15.4
Utz Brands, Inc. *	UTZ	16.36	3.2%	\$3,016.2	2.1	24.5
Dole plc	DOLE	13.52	40.1%	\$2,786.1	0.3	6.5
Dutch Bros Inc.	BROS	28.45	0.9%	\$2,466.0	3.1	29.9
Sovos Brands, Inc.	SOVO	19.56	36.1%	\$2,323.5	2.5	14.1
Portillo's Inc.	PTLO	22.53	38.1%	\$1,879.6	3.1	19.5
The Duckhorn Portfolio, Inc.	NAPA	12.97	-21.7%	\$1,703.5	4.5	16.4
The Vita Coco Company, Inc.	COCO	26.87	94.4%	\$1,484.1	3.4	58.0
Mission Produce, Inc.	AVO	12.12	4.3%	\$1,130.0	1.1	20.6
Whole Earth Brands, Inc. *	FREE	4.02	-1.2%	\$594.2	1.1	12.0
Vital Farms, Inc.	VITL	11.99	-19.6%	\$416.6	1.0	2.4
Average			19.7%		2.2	19.9

* Denotes De-SPAC Merger Company

Company	Symbol	Price/Sh Jun 30th	2023 % change	EV (US\$ m)	EV/LTM Revs	EV/LTM EBITDA
Unprofitable Companies Over \$500M Enterprise Value:						
Ginkgo Bioworks Holdings, Inc. *	DNA	1.86	10.1%	\$3,077.0	7.9	NM
Beyond Meat, Inc.	BYND	12.98	5.4%	\$1,758.1	4.4	NM
Sweetgreen, Inc.	SG	12.82	49.6%	\$1,435.4	2.9	NM
Oatly Group AB	OTLY	2.05	17.8%	\$1,344.1	1.8	NM
Planet Labs PBC *	PL	3.22	-26.0%	\$538.9	2.6	NM
Average			11.4%		3.9	
Unprofitable Companies Under \$500M Enterprise Value:						
Vintage Wine Estates, Inc.	VWE	0.86	-73.8%	\$355.2	1.2	NM
Benson Hill, Inc. *	BHIL	1.30	-49.0%	\$349.7	0.8	NM
Hydrofarm Holdings Group, Inc.	HYFM	0.78	-49.5%	\$208.8	0.7	NM
AppHarvest, Inc. *	APPH	0.37	-34.8%	\$192.9	8.6	NM
GrowGeneration Corp.	GRWG	3.40	-13.3%	\$181.8	0.7	NM
Local Bounti Corporation *	LOCL	2.72	-84.9%	\$151.5	5.9	NM
Tattooed Chef, Inc. *	TTCF.Q	0.55	-55.6%	\$100.4	0.5	NM
The Real Good Food Company, Inc.	RGF	3.47	-47.7%	\$96.7	0.7	NM
GreenLight Biosciences Holdings *	GRNA	0.30	-74.7%	\$90.3	8.7	NM
Stryve Foods, Inc. *	SNAX	0.61	-16.0%	\$36.3	1.3	NM
Agriify Corporation	AGFY	3.77	-43.4%	\$35.7	0.5	NM
Laird Superfood, Inc.	LSF	0.80	-5.4%	-\$3.9	NM	NM
Average			-45.7%		2.7	
Unprofitable Company Average YTD			-28.9%		3.1	

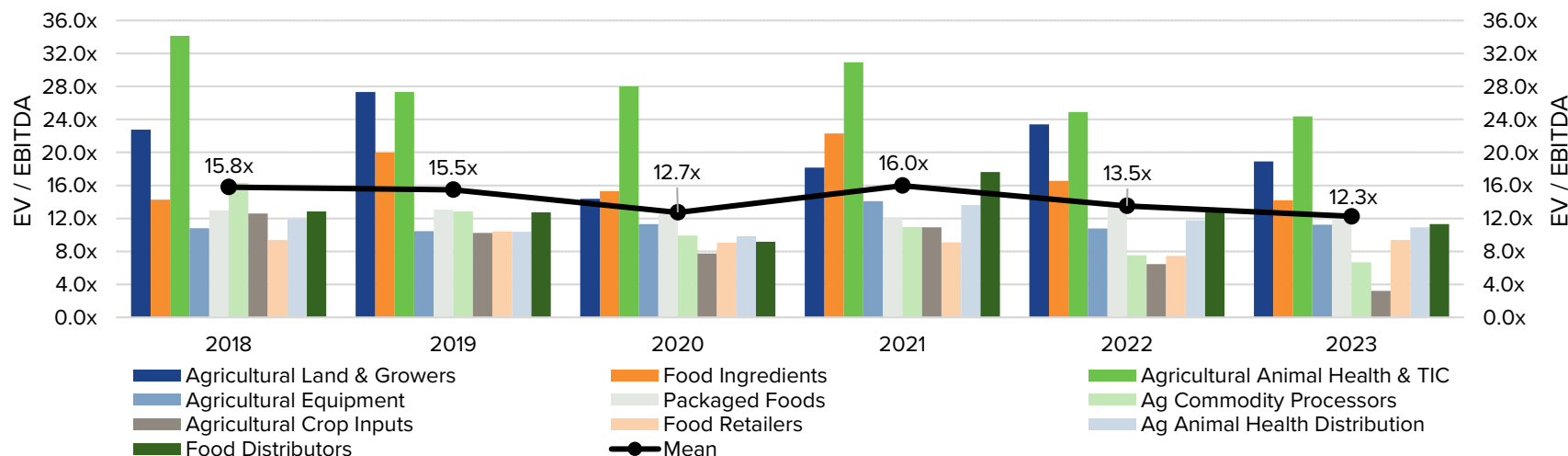
Capital Alliance Food Value Chain Companies

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	105.6	133.5	44.0	7.4	14.2x
Packaged Foods	408.3	516.3	214.5	32.6	12.4x
Food Distributors	65.1	93.0	212.3	7.3	11.3x
Food Retailers	793.8	910.9	1,246.0	68.3	9.4x
Ag Commodity Processors	77.2	121.7	260.1	14.8	6.7x
Agricultural Land & Growers	5.9	11.2	5.2	0.7	18.9x
Agricultural Crop Inputs	148.3	191.0	181.5	42.9	3.2x
Agricultural Equipment	372.2	508.0	241.3	42.3	11.2x
Agricultural Animal Health & TIC	143.6	157.1	20.1	6.1	24.4x
Ag Animal Health Distribution	60.7	69.5	276.4	5.4	10.9x
Mean				22.8	12.3x
Min				0.7	3.2x
Max				68.3	24.4x

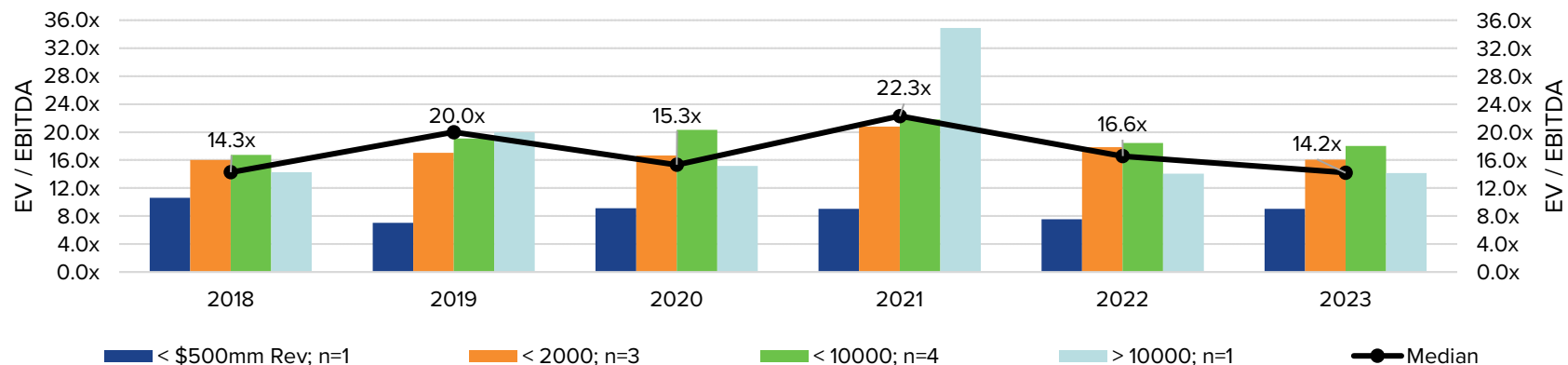
Historical Valuations (as of June 30 of respective year)



Capital Alliance Food Value Chain Segments

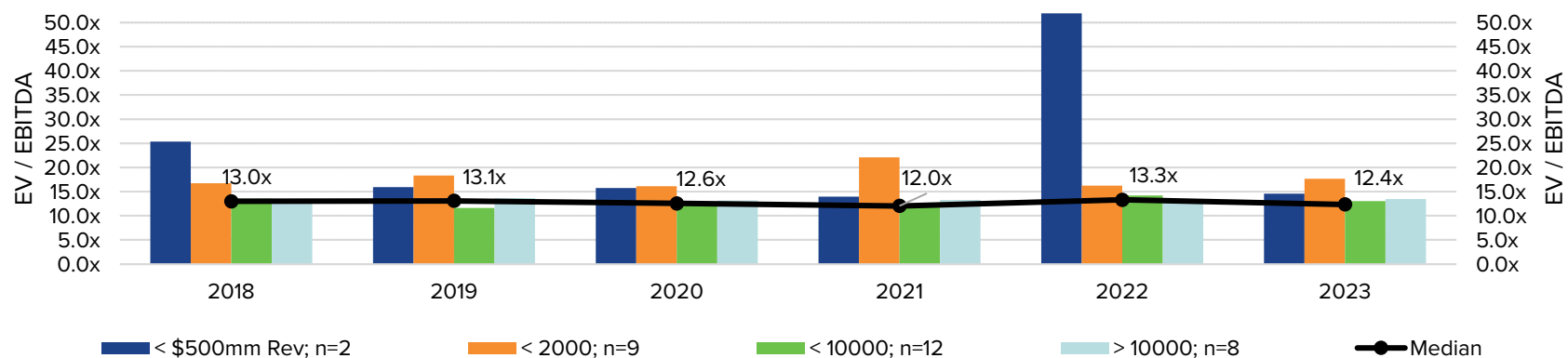
Food Ingredients

Historical Valuations (as of June 30 of respective year)



Packaged Foods

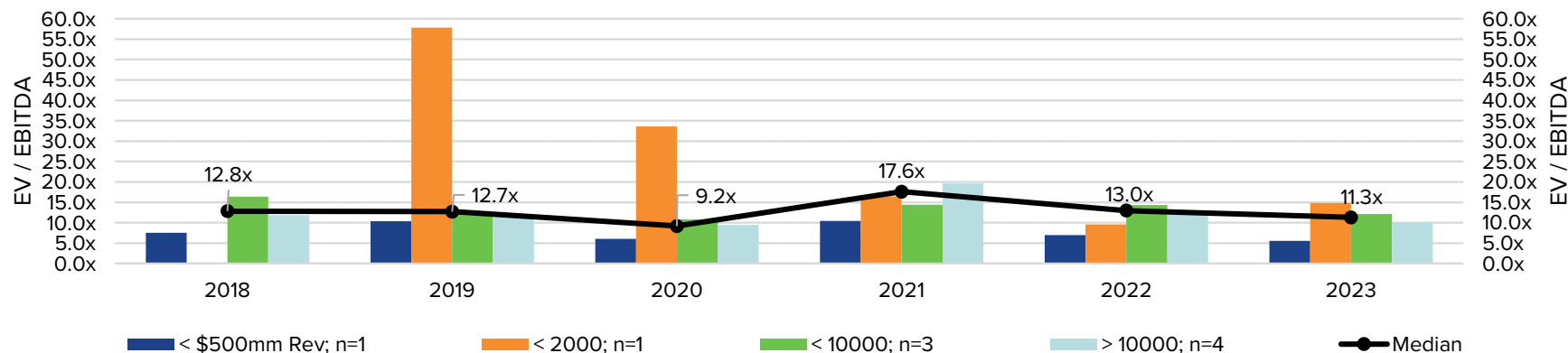
Historical Valuations (as of June 30 of respective year)



Capital Alliance Food Value Chain Segments

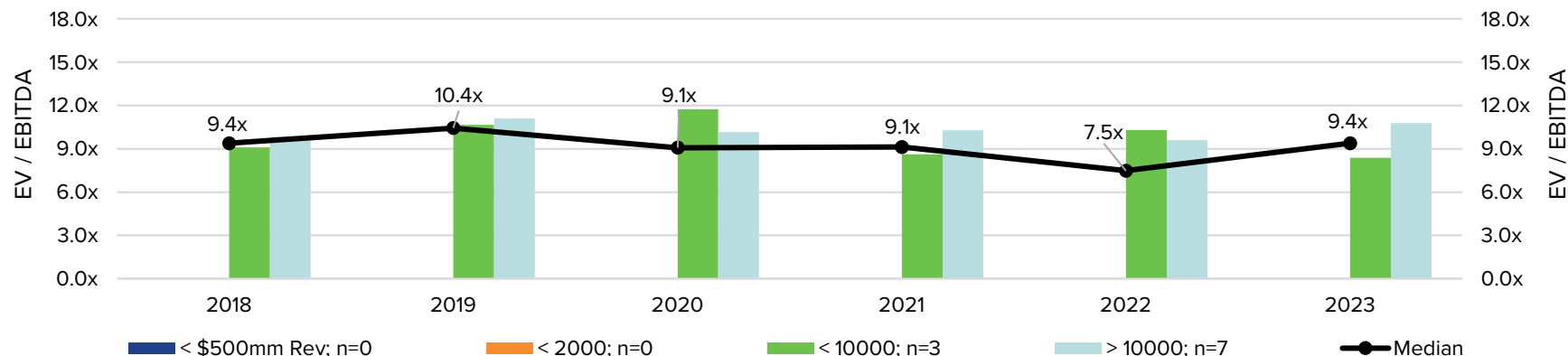
Food Distributors

Historical Valuations (as of June 30 of respective year)



Food Retailers

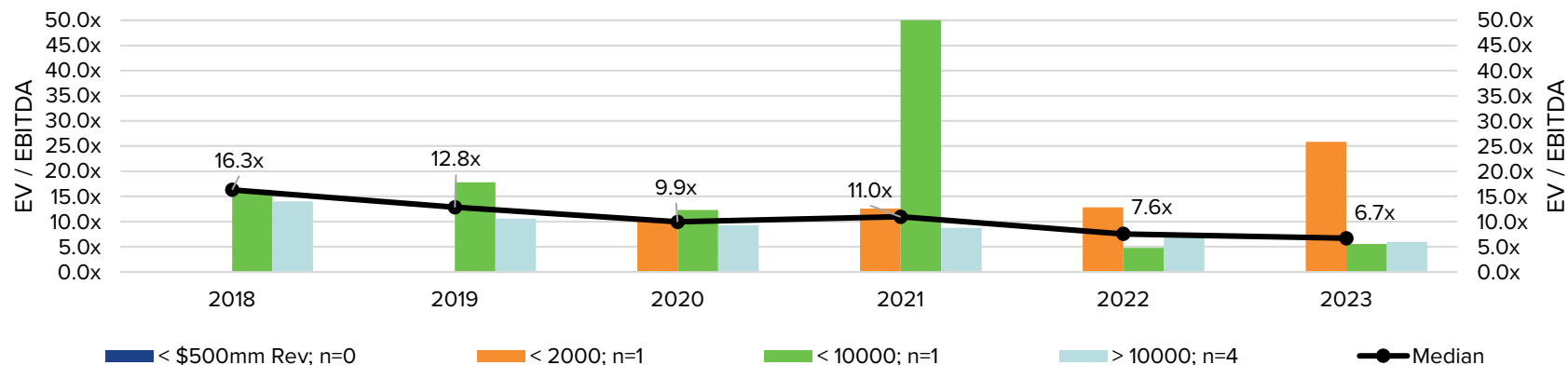
Historical Valuations (as of June 30 of respective year)



Capital Alliance Food Value Chain Segments

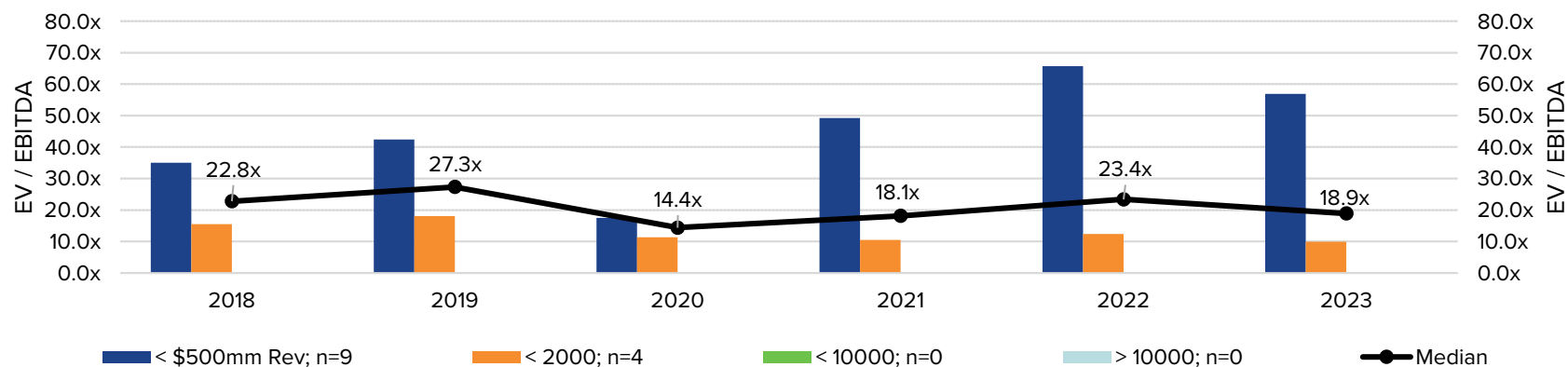
Agricultural Commodity Processors

Historical Valuations (as of June 30 of respective year)



Agricultural Land & Growers

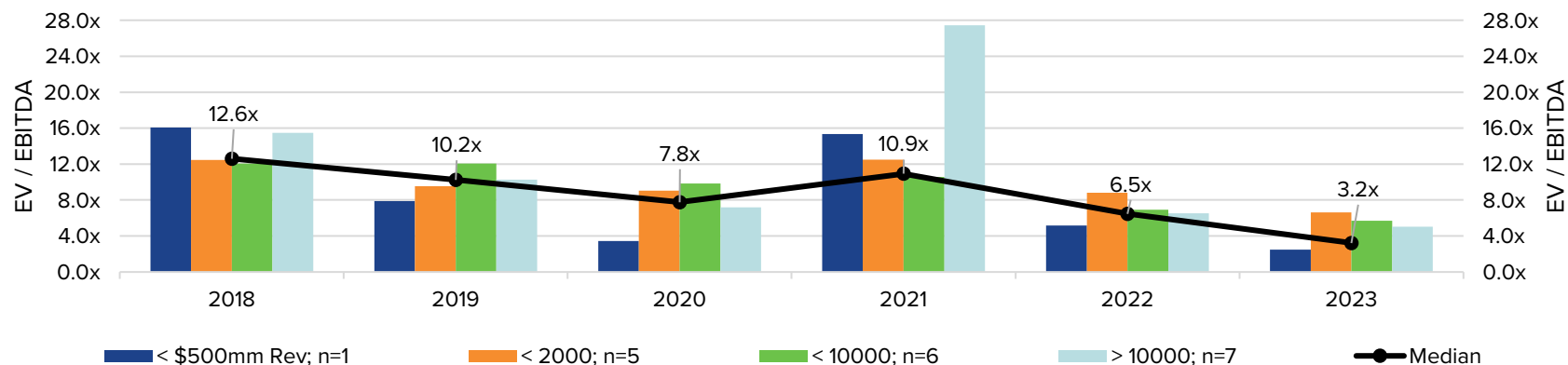
Historical Valuations (as of June 30 of respective year)



Capital Alliance Food Value Chain Segments

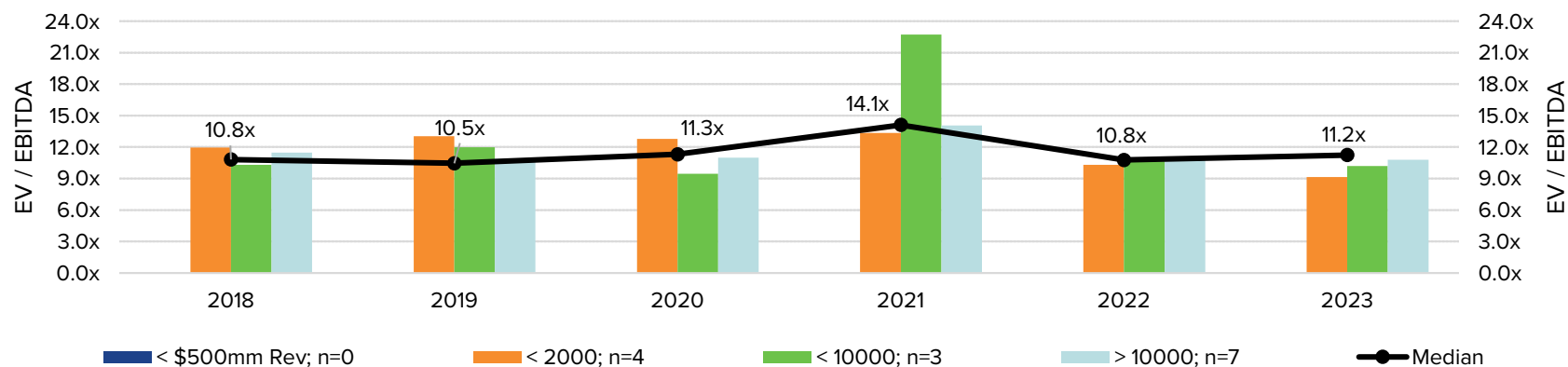
Agricultural Crop Inputs

Historical Valuations (as of June 30 of respective year)



Agricultural Equipment

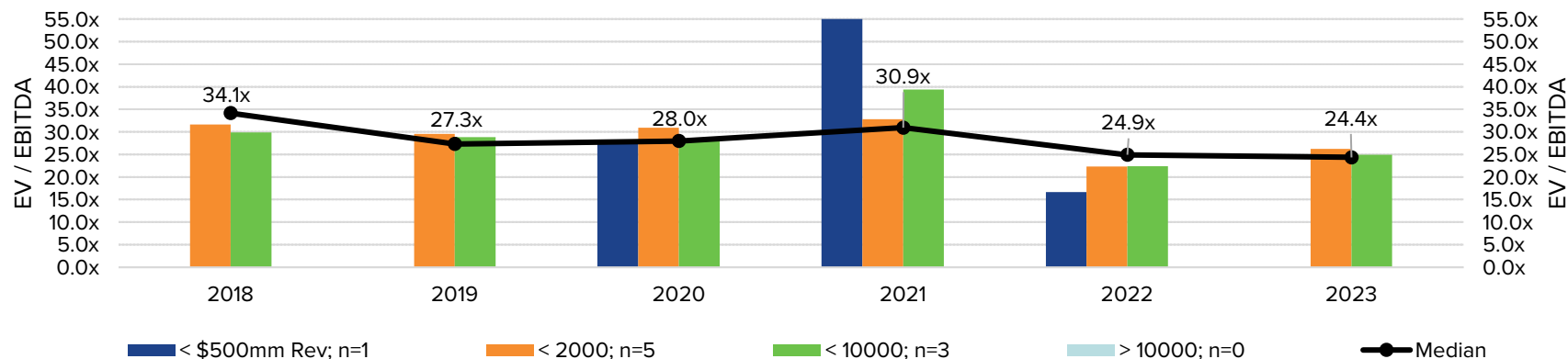
Historical Valuations (as of June 30 of respective year)



Capital Alliance Food Value Chain Segments

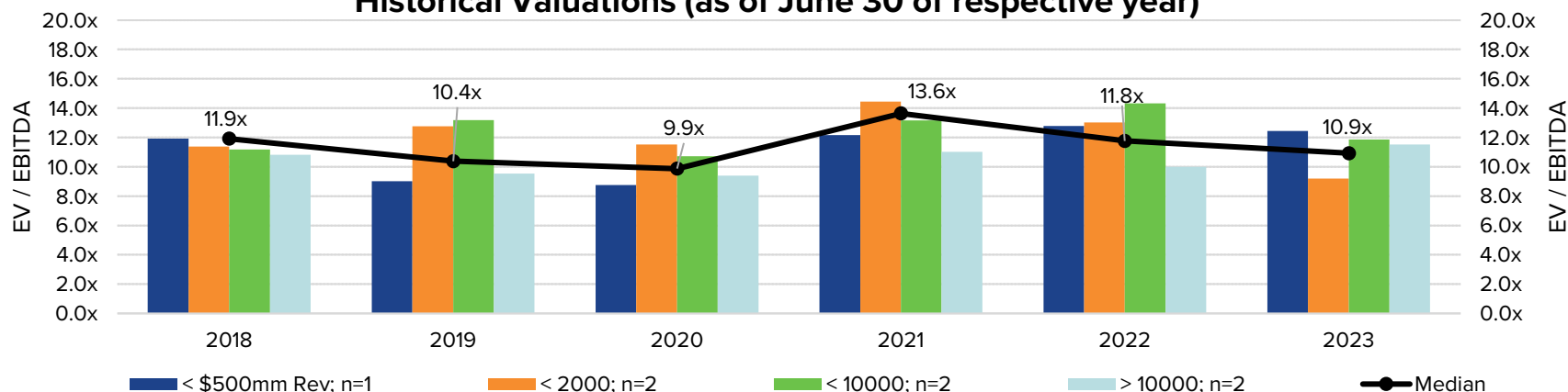
Agricultural Animal Health & Diagnostics

Historical Valuations (as of June 30 of respective year)



Agricultural Animal Health Distribution

Historical Valuations (as of June 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 06/30/2023	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
Food Ingredients													
McCormick & Company, Incorporated	NYSE:MKC	87.23	5.24%	69.90%	23,395.3	28,195.6	6,516.0	18.0%	10.7%	4.3x	22.4x	33.7x	NM
International Flavors & Fragrances Inc.	NYSE:IFF	79.59	-24.08%	8.16%	20,302.7	31,747.7	12,241.0	16.8%	-17.4%	2.6x	14.2x	NM	NM
Ingredion Incorporated	NYSE:INGR	105.95	8.19%	78.33%	6,989.7	9,467.7	8,191.0	13.0%	6.8%	1.2x	8.2x	12.8x	3.6x
Sensient Technologies Corporation	NYSE:SXT	71.13	-2.45%	30.42%	3,004.8	3,685.5	1,450.5	17.1%	9.5%	2.5x	14.2x	21.8x	5.0x
Symrise AG	XTRA:SY1	104.83	-3.51%	23.79%	14,651.7	17,153.4	4,935.9	19.7%	6.1%	3.5x	19.1x	48.0x	18.9x
Givaudan SA	SWX:GIVN	3,313.37	8.15%	33.91%	30,571.8	35,625.1	7,696.8	19.2%	12.0%	4.6x	22.3x	32.1x	NM
T. Hasegawa Co., Ltd.	TSE:4958	23.72	7.29%	77.27%	976.1	767.7	485.3	19.1%	11.6%	1.6x	9.0x	18.9x	1.5x
Balchem Corporation	NasdaqGS:BCPC	134.81	10.40%	66.66%	4,344.6	4,733.6	946.0	20.7%	10.5%	5.0x	23.6x	44.1x	NM
Corbion N.V.	ENXTAM:CRBN	23.86	-29.87%	6.69%	1,408.3	2,173.6	1,558.1	11.4%	6.2%	1.4x	10.4x	14.5x	2.6x
Mean			-2.30%	43.90%		14,838.9		17.2%	6.2%	3.0x	15.9x	28.2x	6.3x
Median			5.24%	33.91%		9,467.7		18.0%	9.5%	2.6x	14.2x	26.9x	3.6x
Packaged Foods													
Saputo Inc.	TSX:SAP	22.41	-9.50%	19.38%	9,452.8	12,305.1	13,187.6	8.0%	3.5%	0.9x	10.9x	20.1x	5.0x
Premium Brands Holdings Corporation	TSX:PBH	78.94	29.85%	99.82%	3,523.0	5,481.4	4,589.1	6.0%	2.3%	1.2x	18.0x	32.6x	34.0x
Maple Leaf Foods Inc.	TSX:MFI	19.54	8.18%	73.31%	2,369.7	3,770.9	3,538.3	2.2%	-8.0%	1.1x	35.9x	NM	4.1x
Hormel Foods Corporation	NYSE:HRM	40.22	-11.70%	17.57%	21,970.9	24,681.4	12,266.5	12.0%	7.6%	2.0x	12.3x	23.7x	22.8x
Mondelez International, Inc.	NasdaqGS:MDLZ	72.94	9.44%	76.33%	99,333.6	118,443.6	32,898.0	18.7%	12.0%	3.6x	16.4x	25.5x	NM
Conagra Brands, Inc.	NYSE:CAG	33.72	-12.87%	15.78%	16,081.3	25,575.5	12,213.7	18.2%	6.6%	2.1x	10.3x	20.2x	NM
Campbell Soup Company	NYSE:CPB	45.71	-19.45%	7.30%	13,625.8	18,448.8	9,276.0	17.7%	8.5%	2.0x	9.5x	17.5x	NM
The J. M. Smucker Company	NYSE:SJM	147.67	-6.81%	58.65%	15,078.3	18,362.7	8,529.2	18.9%	-1.1%	2.2x	10.7x	NM	NM
The Kraft Heinz Company	NasdaqGS:KHC	35.50	-12.80%	27.51%	43,566.9	63,119.9	26,929.0	22.3%	9.0%	2.3x	8.5x	18.1x	NM
General Mills, Inc.	NYSE:GIS	76.70	-8.53%	24.24%	44,883.5	56,496.0	20,094.2	18.4%	12.9%	2.8x	14.3x	17.8x	NM
Post Holdings, Inc.	NYSE:POST	86.65	-4.00%	33.93%	5,523.1	11,216.8	6,290.2	13.9%	6.4%	1.8x	12.4x	13.5x	NM
The Hershey Company	NYSE:HSY	249.70	7.83%	58.43%	51,038.4	55,602.8	10,740.7	25.2%	15.8%	5.2x	20.2x	30.3x	NM
Lancaster Colony Corporation	NasdaqGS:LANC	201.09	1.92%	79.15%	5,534.4	5,469.0	1,820.3	12.2%	7.2%	3.0x	22.9x	42.2x	8.7x
Cal-Maine Foods, Inc.	NasdaqGS:CALM	45.00	-17.36%	5.80%	2,204.4	1,558.2	3,050.5	34.2%	24.8%	0.5x	1.5x	2.9x	1.5x
Flowers Foods, Inc.	NYSE:FLO	24.88	-13.43%	13.44%	5,270.7	6,607.8	4,904.4	9.8%	4.4%	1.3x	11.4x	24.9x	51.1x
Nomad Foods Limited	NYSE:NOMD	17.52	1.62%	64.19%	3,056.6	5,079.4	3,239.8	16.2%	7.9%	1.6x	9.2x	12.0x	NM
TreeHouse Foods, Inc.	NYSE:THS	50.38	2.03%	66.62%	2,837.1	4,413.3	3,576.2	8.4%	-3.6%	1.2x	12.2x	167.2x	NM
Lamb Weston Holdings, Inc.	NYSE:LW	114.95	28.64%	97.69%	16,748.7	19,319.4	4,808.8	20.9%	11.3%	4.0x	18.8x	30.7x	49.2x
The Hain Celestial Group, Inc.	NasdaqGS:HAIN	12.51	-22.68%	5.71%	1,118.9	2,028.3	1,805.8	7.9%	-5.2%	1.1x	12.5x	NM	NM
J&J Snack Foods Corp.	NasdaqGS:JJSF	158.36	5.78%	80.21%	3,048.8	3,149.2	1,469.9	8.5%	3.2%	2.1x	22.4x	65.8x	6.3x
B&G Foods, Inc.	NYSE:BGS	13.92	24.84%	19.78%	1,005.2	3,322.0	2,142.4	13.8%	-1.5%	1.6x	10.5x	NM	NM
Hostess Brands, Inc.	NasdaqCM:TWNK	25.32	12.83%	56.50%	3,363.8	4,264.5	1,371.6	20.4%	12.2%	3.1x	14.6x	20.7x	NM
Fresh Del Monte Produce Inc.	NYSE:FDP	25.71	-1.83%	27.87%	1,234.1	1,956.0	4,433.9	5.5%	2.5%	0.4x	6.1x	11.0x	0.9x
John B. Sanfilippo & Son, Inc.	NasdaqGS:JBSS	117.27	44.21%	82.68%	1,355.2	1,397.7	1,023.2	10.8%	6.4%	1.4x	12.4x	20.8x	5.0x
Tootsie Roll Industries, Inc.	NYSE:TR	35.41	-14.32%	23.96%	2,504.6	2,393.7	708.4	15.0%	10.9%	3.4x	22.3x	32.4x	4.6x
The Simply Good Foods Company	NasdaqCM:SMPL	36.59	-3.79%	67.43%	3,642.5	3,941.1	1,196.4	17.9%	10.6%	3.3x	17.4x	29.1x	NM
SunOpta Inc.	TSX:SOY	6.69	-20.43%	7.37%	788.9	1,223.4	918.4	7.9%	-0.9%	1.3x	14.1x		
BellRing Brands, Inc.	NYSE:BRBR	36.60	42.75%	92.60%	4,860.6	5,812.4	1,498.1	19.1%	9.9%	3.9x	20.0x	33.5x	NM
Lifeway Foods, Inc.	NasdaqGM:LWAY	6.55	18.02%	56.34%	96.0	96.9	145.4	5.4%	1.8%	0.7x	12.1x	37.6x	3.2x
MamaMancini's Holdings, Inc.	NasdaqCM:MMMB	3.02	68.25%	84.28%	109.5	116.6	94.5	6.3%	3.8%	1.2x	17.0x	31.3x	27.9x
Kellogg Company	NYSE:K	67.40	-5.39%	27.25%	23,101.9	30,656.9	15,696.0	12.4%	5.3%	2.0x	14.7x	27.8x	NM
Mean			3.91%	47.46%		16,655.2		14.0%	6.0%	2.1x	14.6x	31.1x	16.0x
Median			-1.83%	56.34%		5,469.0		13.8%	6.4%	2.0x	12.5x	25.2x	5.6x

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 06/30/2023	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
Food Distributors													
Sysco Corporation	NYSE:SY	74.20	-2.94%	25.38%	37,595.8	48,584.2	75,553.7	5.0%	2.0%	0.6x	12.1x	24.6x	NM
United Natural Foods, Inc.	NYSE:UNFI	19.55	-49.50%	0.14%	1,145.6	4,437.6	30,128.0	2.0%	0.4%	0.1x	4.8x	9.1x	1.1x
The Chefs' Warehouse, Inc.	NasdaqGS:CHEF	35.76	7.45%	54.90%	1,414.0	2,183.6	2,820.9	4.9%	1.0%	0.8x	11.3x	49.1x	NM
Performance Food Group Company	NYSE:PFGC	60.24	3.17%	85.43%	9,406.2	14,107.8	52,979.5	2.2%	0.6%	0.3x	10.3x	29.1x	45.3x
US Foods Holding Corp.	NYSE:USFD	44.00	29.34%	99.44%	10,910.9	16,000.9	34,801.0	3.4%	1.0%	0.5x	12.8x	31.6x	NM
HF Foods Group Inc.	NasdaqCM:HFFG	4.69	15.52%	40.58%	253.7	435.0	1,186.1	2.0%	-0.7%	0.4x	14.9x	NM	21.4x
SpartanNash Company	NasdaqGS:SPTN	22.51	-25.56%	11.09%	782.0	1,608.5	9,786.8	1.7%	0.3%	0.2x	7.1x	30.6x	1.7x
Premium Brands Holdings Corporation	TSX:PBH	78.94	29.85%	99.82%	3,523.0	5,481.4	4,589.1	6.0%	2.3%	1.2x	18.0x	32.6x	34.0x
Colabor Group Inc.	TSX:GCL	0.59	7.73%	47.62%	60.1	131.6	444.2	3.5%	0.9%	0.3x	5.5x	13.4x	9.6x
Mean			1.67%	51.60%		10,330.1		3.4%	0.9%	0.5x	10.7x	27.5x	18.8x
Median			7.45%	47.62%		4,437.6		3.4%	0.9%	0.4x	11.3x	29.8x	15.5x
Food Retailers													
Costco Wholesale Corporation	NasdaqGS:COST	538.38	17.94%	77.43%	238,582.3	233,883.3	235,442.0	4.3%	2.5%	1.0x	21.9x	39.9x	10.1x
Walmart Inc.	NYSE:WMT	157.18	10.85%	97.25%	423,259.8	485,802.8	622,021.0	5.9%	1.8%	0.8x	12.2x	37.8x	9.6x
Target Corporation	NYSE:TGT	131.90	-11.50%	11.60%	60,879.7	78,461.7	109,272.0	6.1%	2.5%	0.7x	11.0x	22.5x	5.2x
The Kroger Co.	NYSE:KR	47.00	5.43%	50.91%	33,734.0	51,604.0	148,823.0	5.2%	1.7%	0.3x	6.0x	13.5x	4.8x
Grocery Outlet Holding Corp.	NasdaqGS:GO	30.61	4.86%	23.72%	3,008.5	4,304.7	3,712.1	5.1%	1.8%	1.2x	13.5x	45.7x	9.7x
Sprouts Farmers Market, Inc.	NasdaqGS:SFM	36.73	13.47%	78.21%	3,785.0	5,114.8	6,496.4	7.7%	3.8%	0.8x	6.6x	15.8x	8.2x
Weis Markets, Inc.	NYSE:WMK	64.21	-21.97%	14.83%	1,727.1	1,582.9	4,736.8	5.3%	2.5%	0.3x	5.1x	14.5x	1.4x
Casey's General Stores, Inc.	NasdaqGS:CASY	243.88	8.71%	90.97%	9,096.2	10,496.7	15,094.5	6.2%	3.0%	0.7x	11.2x	20.5x	4.6x
Albertsons Companies, Inc.	NYSE:ACI	21.82	5.21%	24.30%	12,560.3	27,089.9	77,649.7	5.3%	1.9%	0.3x	5.3x	9.6x	NM
Mean			3.67%	52.13%		99,815.6		5.7%	2.4%	0.7x	10.3x	24.4x	6.7x
Median			5.43%	50.91%		27,089.9		5.3%	2.5%	0.7x	11.0x	20.5x	6.7x

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 6/30/2023	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
Agricultural Commodity Processors													
Archer-Daniels-Midland Company	NYSE:ADM	75.56	-18.62%	19.89%	41,152.6	52,140.6	101,978.0	5.3%	4.4%	0.5x	7.8x	9.5x	2.3x
Bunge Limited	NYSE:BG	94.35	-5.43%	52.45%	14,210.8	18,447.8	66,680.0	4.4%	2.3%	0.3x	3.9x	9.3x	1.6x
Golden Agri-Resources Ltd	SGX:E5H	0.18	-2.91%	7.68%	2,295.8	4,933.6	11,277.8	15.5%	6.1%	0.4x	2.7x	3.4x	0.5x
GrainCorp Limited	ASX:GNC	5.21	3.33%	37.58%	1,161.5	2,255.0	5,744.0	6.9%	3.9%	0.4x	5.6x	5.3x	1.2x
United Malt Group Limited	ASX:UMG	2.93	24.17%	77.18%	876.1	1,301.6	1,015.2	4.1%	-0.5%	1.3x	25.8x	NM	1.8x
Wilmar International Limited	SGX:F34	2.81	-9.71%	39.54%	17,528.8	42,629.3	73,399.0	5.8%	3.3%	0.6x	9.3x	7.4x	1.2x
Mean			-1.53%	39.05%		20,284.6		7.0%	3.2%	0.6x	9.2x	7.0x	1.4x
Median			-4.17%	38.56%		11,690.7		5.5%	3.6%	0.5x	6.7x	7.4x	1.4x
Agricultural Land & Growers													
Farmland Partners Inc.	NYSE:FPI	12.21	-2.01%	48.77%	629.4	1,178.1	60.0	54.3%	20.4%	19.6x	35.9x	71.8x	1.2x
Gladstone Land Corporation	NasdaqGM:LAND	16.27	-11.34%	10.56%	581.1	1,193.8	90.4	78.8%	5.8%	13.2x	16.7x	NM	0.8x
Calavo Growers, Inc.	NasdaqGS:CVGW	29.02	-1.29%	27.91%	516.1	597.7	1,056.5	1.9%	-0.9%	0.6x	18.9x	NM	2.9x
Limoneira Company	NasdaqGS:LMNR	15.56	27.44%	66.09%	279.8	339.8	184.6	-0.7%	10.2%	1.8x	185.9x	15.2x	1.6x
Tejon Ranch Co.	NYSE:TRC	17.21	-8.65%	45.78%	459.7	448.9	70.5	20.1%	18.8%	6.4x	20.2x	34.4x	1.1x
Alico, Inc.	NasdaqGS:ALCO	25.46	6.66%	18.87%	193.6	324.1	58.9	-14.6%	-49.8%	5.5x	NM	NM	0.8x
Adecoagro S.A.	NYSE:AGRO	9.36	12.91%	76.75%	1,003.3	2,280.8	1,387.6	29.0%	4.8%	1.6x	4.9x	15.5x	0.9x
Costa Group Holdings Limited	ASX:CGC	1.81	-3.14%	75.96%	841.3	1,487.0	922.7	11.6%	2.5%	1.6x	10.0x	37.6x	2.6x
T&G Global Limited	NZSE:TGG	1.22	-18.85%	2.41%	149.4	310.9	827.2	4.5%	-0.4%	0.4x	5.8x	NM	0.5x
Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria	BASE:CRES	1.56	20.28%	80.64%	895.9	2,393.4	429.4	24.1%	19.6%	5.6x	25.8x	15.9x	1.5x
Select Harvests Limited	ASX:SHV	2.76	4.20%	25.23%	334.4	611.6	128.6	-24.3%	-48.7%	4.8x	NM	NM	1.4x
Duxton Farms Limited	ASX:DBF	0.90	-19.20%	6.92%	37.3	69.3	10.4	-62.6%	-46.2%	6.7x	NM	NM	0.6x
Australian Dairy Nutritionals Limited	ASX:AHF	0.01	-54.30%	1.57%	8.5	7.2	10.0	-44.0%	-49.3%	0.7x	NM	NM	0.3x
Mean			-3.64%	37.50%		864.8		6.0%	-8.7%	5.3x	36.0x	31.7x	1.2x
Median			-2.01%	27.91%		597.7		4.5%	2.5%	4.8x	18.9x	25.2x	1.1x

Capital Alliance Food Value Chain Segments

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Agricultural Crop Inputs													
Corteva, Inc.	NYSE:CTVA	57.30	-2.52%	39.51%	40,733.0	44,243.0	17,738.0	19.3%	6.6%	2.5x	12.2x	33.7x	8.2x
KWS SAAT SE & Co. KGaA	XTRA:KWS	61.46	-10.28%	20.00%	2,028.3	2,779.6	1,998.9	17.6%	8.2%	1.4x	7.6x	12.3x	2.1x
The Mosaic Company	NYSE:MOS	35.00	-20.22%	11.22%	11,623.8	15,772.5	18,807.2	27.7%	15.1%	0.8x	2.8x	4.3x	1.1x
CF Industries Holdings, Inc.	NYSE:CF	69.42	-18.52%	15.69%	13,531.3	16,595.3	10,330.0	54.2%	29.3%	1.6x	2.8x	4.6x	4.0x
FMC Corporation	NYSE:FMC	104.34	-16.39%	16.88%	13,057.3	16,945.8	5,795.8	24.4%	12.5%	2.9x	11.7x	16.2x	NM
American Vanguard Corporation	NYSE:AVD	17.87	-17.69%	30.52%	525.6	628.1	584.9	9.4%	3.3%	1.1x	10.2x	27.1x	3.6x
Nutrien Ltd.	TSX:NTR	59.06	-19.13%	12.12%	29,300.1	43,425.9	35,466.0	29.2%	19.3%	1.2x	3.9x	4.4x	2.7x
The Andersons, Inc.	NasdaqGS:ANDE	46.15	31.89%	96.39%	1,545.1	2,889.3	17,228.7	2.1%	0.6%	0.2x	7.2x	16.1x	1.6x
Yara International ASA	OB:YAR	35.36	-19.10%	10.57%	9,006.3	11,973.6	22,112.0	16.5%	8.8%	0.5x	3.2x	4.8x	1.2x
ICL Group Ltd	TASE:ICL	5.41	-25.57%	11.69%	6,977.8	9,460.2	9,588.0	36.6%	18.8%	1.0x	2.7x	4.0x	1.5x
K+S Aktiengesellschaft	XTRA:SDF	17.42	-11.30%	15.23%	3,333.8	2,955.7	6,145.5	43.0%	25.8%	0.5x	1.1x	2.1x	0.5x
CVR Partners, LP	NYSE:UAN	80.68	-19.79%	4.69%	852.8	1,288.4	839.0	48.1%	35.2%	1.5x	3.1x	2.9x	2.1x
OCI N.V.	ENXTAM:OCI	23.98	-32.85%	7.20%	5,052.6	8,578.2	8,756.6	32.4%	8.6%	1.0x	3.0x	6.7x	2.8x
Intrepid Potash, Inc.	NYSE:IPI	22.69	-21.41%	13.85%	275.7	268.3	274.6	37.9%	16.5%	1.0x	2.5x	6.6x	0.4x
Compass Minerals International, Inc.	NYSE:CMP	34.00	-17.07%	27.20%	1,398.7	1,974.7	1,227.6	15.3%	-3.0%	1.6x	9.5x	NM	3.6x
Arab Potash Company	ASE:APOT	47.63	-3.80%	30.05%	3,968.6	3,210.8	1,668.9	62.6%	48.2%	1.9x	2.7x	4.9x	1.8x
Nufarm Limited	ASX:NUF	3.39	-18.69%	15.39%	1,289.1	2,145.8	2,388.5	9.9%	4.4%	0.9x	8.6x	13.1x	2.2x
CVR Energy, Inc.	NYSE:CVI	29.96	-4.40%	37.53%	3,011.9	4,295.9	10,809.0	12.7%	5.2%	0.4x	3.1x	5.3x	4.5x
SpartanNash Company	NasdaqGS:SPTN	22.51	-25.56%	11.09%	782.0	1,608.5	9,786.8	1.7%	0.3%	0.2x	7.1x	30.6x	1.7x
Mean			-14.34%	22.46%		10,054.7		26.3%	13.9%	1.2x	5.5x	11.1x	2.5x
Median			-18.52%	15.39%		3,210.8		24.4%	8.8%	1.0x	3.2x	6.0x	2.1x

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 6/30/2023	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
Agricultural Equipment													
Deere & Company	NYSE:DE	405.19	-5.50%	73.75%	118,798.5	174,136.5	59,662.0	22.6%	15.0%	2.9x	12.7x	13.6x	6.9x
AGCO Corporation	NYSE:AGCO	131.42	-5.24%	75.24%	9,838.6	11,437.3	13,299.2	12.9%	7.3%	0.9x	6.2x	10.2x	4.0x
Caterpillar Inc.	NYSE:CAT	246.05	2.71%	81.04%	126,803.3	157,595.3	61,700.0	21.4%	11.5%	2.6x	11.7x	18.2x	10.5x
The Toro Company	NYSE:TTC	101.65	-10.20%	62.48%	10,562.0	11,525.7	4,820.7	16.2%	10.7%	2.4x	14.0x	20.7x	26.0x
Lindsay Corporation	NYSE:LNN	119.34	-26.72%	12.26%	1,313.8	1,306.0	697.1	18.2%	10.2%	1.9x	9.8x	18.6x	3.7x
Valmont Industries, Inc.	NYSE:VMI	291.05	-11.98%	55.52%	6,128.4	7,163.3	4,426.9	12.7%	5.9%	1.6x	12.1x	23.9x	9.8x
CNH Industrial N.V.	NYSE:CNHI	14.40	-10.34%	51.49%	19,227.2	40,381.2	24,248.0	13.9%	9.0%	1.7x	11.3x	9.0x	7.4x
Cummins Inc.	NYSE:CMI	245.16	1.18%	77.36%	34,705.3	41,891.3	30,142.0	13.6%	8.4%	1.4x	9.0x	13.8x	7.5x
Kubota Corporation	TSE:6326	14.52	5.36%	64.08%	17,119.5	29,200.6	21,567.9	11.9%	6.1%	1.4x	12.3x	14.2x	1.5x
Iseki & Co., Ltd.	TSE:6310	8.64	-2.80%	63.64%	195.4	669.4	1,306.8	6.6%	2.6%	0.5x	9.0x	6.2x	0.4x
EXEL Industries SA	ENXTPA:EXE	54.26	-6.67%	55.21%	368.1	561.5	1,144.3	6.6%	2.9%	0.5x	6.7x	11.5x	1.1x
Alamo Group Inc.	NYSE:ALG	183.91	29.88%	96.24%	2,207.1	2,486.8	1,563.4	13.8%	7.5%	1.6x	11.1x	18.8x	4.8x
DEUTZ Aktiengesellschaft	XTRA:DEZ	5.88	35.96%	77.51%	710.5	879.6	2,197.6	8.1%	4.8%	0.4x	4.5x	6.8x	1.3x
Tractor Supply Company	NasdaqGS:TSCO	221.10	-1.72%	56.90%	24,225.6	28,739.3	14,479.8	12.4%	7.5%	2.0x	12.3x	22.7x	14.6x
Mean			-0.43%	64.48%		36,283.8		13.6%	7.8%	1.5x	10.2x	14.9x	7.1x
Median			-4.02%	63.86%		11,481.5		13.2%	7.5%	1.6x	11.2x	14.0x	5.8x
Agricultural Animal Health & Diagnostics													
Zoetis Inc.	NYSE:ZTS	172.21	17.51%	75.48%	79,580.3	84,236.3	8,094.0	40.5%	25.6%	10.4x	25.1x	39.0x	180.2x
Phibro Animal Health Corporation	NasdaqGM:PAHC	13.70	2.16%	22.18%	554.9	983.1	978.1	11.0%	2.9%	1.0x	8.2x	19.5x	3.4x
Elanco Animal Health Incorporated	NYSE:ELAN	10.06	-17.68%	16.65%	4,955.1	10,658.1	4,442.0	23.6%	-0.6%	2.4x	9.7x	NM	NM
IDEXX Laboratories, Inc.	NasdaqGS:IDXX	502.23	23.11%	93.18%	41,687.6	42,896.4	3,431.0	30.4%	20.4%	12.5x	39.9x	60.5x	108.6x
Neogen Corporation	NasdaqGS:NEOG	21.75	42.81%	79.41%	4,702.8	5,408.7	720.7	17.1%	-1.9%	7.5x	43.7x	NM	NM
Balchem Corporation	NasdaqGS:BCPC	134.81	10.40%	66.66%	4,344.6	4,733.6	946.0	20.7%	10.5%	5.0x	23.6x	44.1x	NM
ImmuCell Corporation	NasdaqCM:ICCC	5.00	-18.03%	13.84%	38.7	48.9	16.0	-15.4%	-33.2%	3.1x	NM	NM	1.4x
Dechra Pharmaceuticals PLC	LSE:DPH	46.84	48.50%	79.43%	5,334.7	5,872.6	875.7	17.9%	5.5%	6.7x	35.1x	102.4x	NM
Bayer CropScience Limited	BSE:506285	53.42	-10.52%	26.56%	2,401.0	2,299.2	625.9	18.0%	14.8%	3.7x	20.4x	26.0x	7.6x
Mean			10.92%	52.60%		17,459.7		18.2%	4.9%	5.8x	25.7x	48.6x	60.2x
Median			10.40%	66.66%		5,408.7		18.0%	5.5%	5.0x	24.4x	41.5x	7.6x
Agricultural Animal Health Distributors													
AmerisourceBergen Corporation	NYSE:ABC	192.43	16.12%	98.28%	38,867.7	43,822.0	247,542.8	1.3%	0.7%	0.2x	12.1x	24.8x	NM
Patterson Companies, Inc.	NasdaqGS:PDCO	33.26	18.66%	97.76%	3,169.5	3,646.2	6,471.5	5.7%	3.2%	0.6x	9.0x	15.7x	4.4x
Henry Schein, Inc.	NasdaqGS:HSIC	81.10	1.54%	65.48%	10,624.4	13,382.4	12,528.0	8.4%	3.8%	1.1x	10.9x	23.1x	NM
Apium Animal Health Limited	ASX:AHX	0.34	-21.35%	10.00%	61.1	119.0	119.4	6.1%	3.3%	1.0x	12.4x	13.9x	NM
EBOS Group Limited	NZSE:EBO	22.51	-19.10%	14.53%	4,313.6	4,997.9	7,903.9	3.9%	2.0%	0.6x	14.7x	27.8x	NM
Virbac SA	ENXTPA:VIRP	295.31	21.19%	33.33%	2,493.0	2,402.0	1,299.8	18.0%	10.0%	1.8x	9.6x	18.7x	4.2x
Vetoquinol SA	ENXTPA:VETO	99.78	6.58%	28.24%	1,180.6	1,097.4	576.9	20.0%	8.9%	1.9x	8.8x	22.5x	4.5x
Mean			3.38%	49.66%		9,923.8		9.1%	4.6%	1.0x	11.1x	20.9x	4.4x
Median			6.58%	33.33%		3,646.2		6.1%	3.3%	1.0x	10.9x	22.5x	4.4x

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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