



# Food Value Chain Report

Q4 2023 Market Valuation and Capital Markets Commentary

FEBRUARY 2024

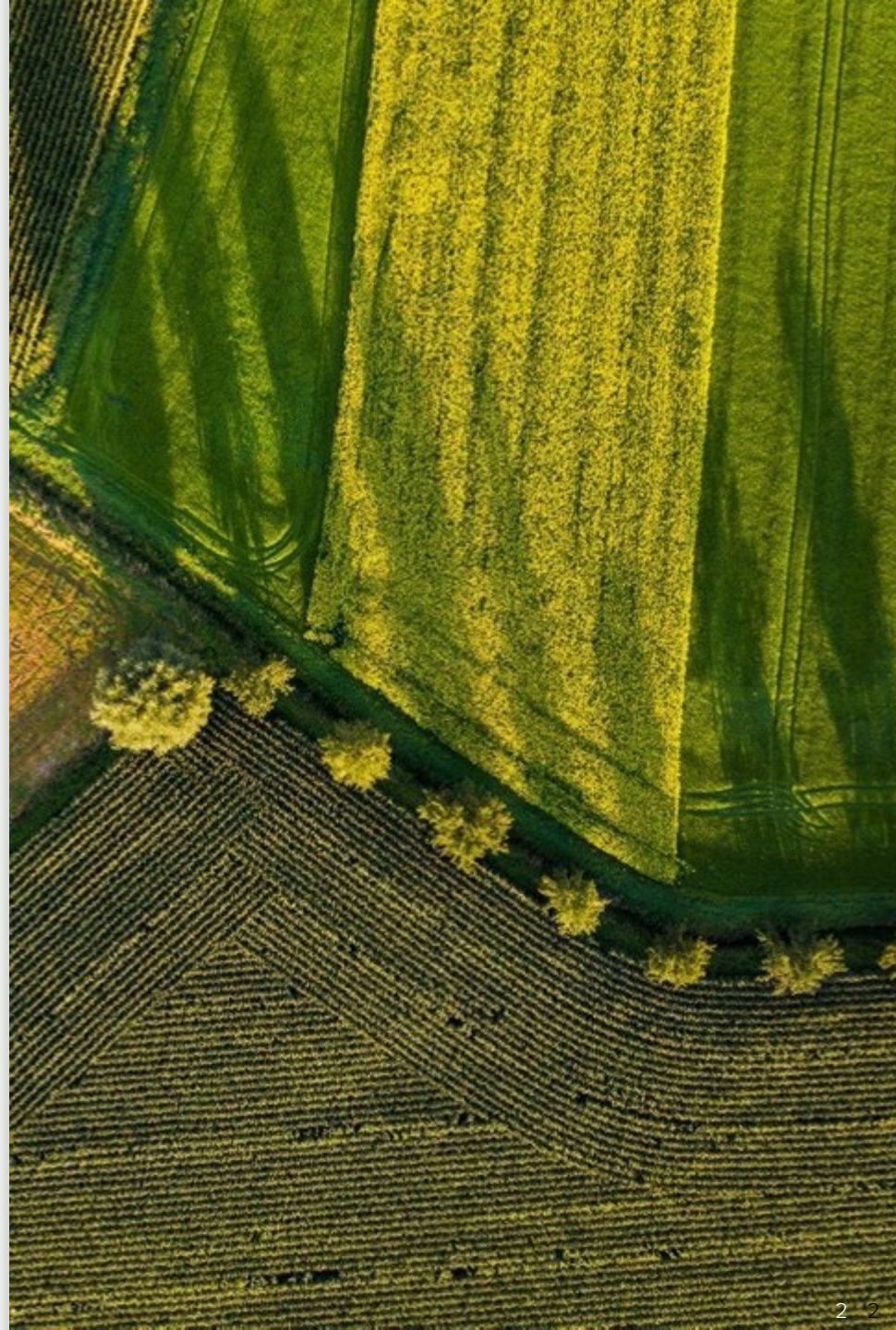


## About Capital Alliance

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 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.

Capital Alliance is a member of Oaklins, the world's most experienced mid-market M&A advisor, with over 800 professionals and dedicated industry teams in 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.





# The Report

We are particularly interested in identifying companies that improve traditional agriculture and food production methods, especially companies whose products or services contribute to profits inside the farm gate while achieving improved sustainability outcomes without government subsidies required for adoption.

This report includes **an interview with Clark T. Bell, the co-founder and CEO of Nano-Yield™**, a Utah based company which utilizes proprietary nanotechnology in its crop adjuvant products to improve grower outcomes in both specialty and row crop end markets. Nano-Yield products were utilized on over 4 million crop acres in 2023 and the company expects continued growth in 2024 and beyond.

Also, in this report we offer our top capital market predictions for 2024 relating to the agri-food tech arena. To summarize our thoughts upfront, we expect another difficult year for full value exits (with limited IPO and M&A activity expected) in 2024 on the heels of a very tough 2023. Certain exceptions will still occur, specifically within the crop biologicals and autonomous equipment technology sectors. We believe 2024 offers a reprieve to successful businesses that missed the peak valuation window in 2021. We anticipate deal activity will occur at reduced valuations compared to 2021 vintage deals.

A primary takeaway from our predictions is reduced federal stimulus available to industry participants as concerns grow over federal deficits and debt levels. This hinges on the outcome of November elections where we predict voters will turn thumbs down to runaway spending. Business models relying on federal stimulus could be challenged in the future.



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# Special Situation Presentation: Nano-Yield™

## Nanotechnology-Based Adjuvants Improving Nutrient Use Efficiency & Grower ROI

### An Interview with Nano-Yield Co-founder and CEO, Clark T. Bell

For several years, we have watched the development of Utah based Nano-Yield (formerly called Aqua-Yield) and its family of nanotechnology-based crop adjuvant products. Nano-Yield's novel products are primarily used in combination with existing crop input products to increase nutrient uptake efficiency or to decrease the use of existing inputs. Nano-Yield products improve grower economics and positive sustainability outcomes without government subsidies.



#### Nano-Yield's History and Fundamentals

Nano-Yield's history, and details surrounding the company's products and business model, were previously summarized in an interview with CEO, Clark Bell in the October 2023 edition of **The Global Biocontrol & Biostimulants Newsletter – a Dunham Trimmer and New Ag International Publication** (available [here](#)). Additional details surrounding the efficacy of the company's products are well documented in Nano-Yield's **2022 End of Year Presentation** (available at the company [website](#)).

In 2022, the company announced a \$23 million Series A financing which enabled numerous corporate developments in 2023 pertaining to talent, geographical focus, product and market expansion, ongoing field trials and results. Late in 2023, the company unveiled its new NanoCote™ product which expands the company's technology from liquid only product applications to include coatings for granular applications. Given the pace of recent developments, we thought it would be timely to interview the company's co-founder and CEO, Clark T. Bell.



*Q1. Greetings Clark. The last 18 months have been a whirlwind at Nano-Yield. As you look to the year ahead, what more is on the radar?*

Answer: “Like all ag tech startup companies, we need to focus on specific initiatives that are working as we continue to grow. First, we are tremendously excited about continued expansion for our branded products in the continental United States. This includes Aqua-Yield® and Turf NanoTech™. These brands will continue to grow. We have proven these technologies and products and we have tremendous partnerships with existing distributors.”

“Second, we are excited about selling our nanoliquid™ technology as a private label branded ingredient which we provide to regional or even multinational companies for mixed use formulation with their existing product lines. All inclinations are pointing to wins for us in this arena. We have hundreds of participants who we are collaborating with on this initiative and everyone is excited about having an invisible ingredient that will make proven products better with our cutting-edge nanotechnology.”

*Q2. Starting with your most recent announcement, what are the plans for NanoCote™? How much does that expand your addressable market?*

Answer: “The release of NanoCote™ in November of 2023 could be our most successful product launch in our ten-year history. The innovation that we deployed and the thesis of how that would come together are proving out in the market. We'll continue to put more resources behind the national expansion of NanoCote™.”

“We are already on track to hit quota halfway through the year. We believe that technology will provide 3X to 5X more growth than we had predicted in year one. The benefits of the technology aren't just agronomic. We hear favorable feedback from many of our blenders and toll manufacturers. They love how easy the product is to use, how easy it is for them to put it into their operation, and what it does to their equipment from a cleanliness standpoint.”



*Q3. In our introduction, we noted the 2022 year-end report on your website where you articulate geographic coverage, efficacy of various products across various crops and total acres covered. Can we get an update for 2023 for total acres under coverage? What are your expectations for that number in 2024?*

Answer: “In 2020 our products covered 1.4 million acres, in 2021 we covered 1.9 million acres and that increased to 3.1 million acres in 2022. In 2023, I’d say we covered a little more than 4 million acres. As of our 10-year anniversary, the technology and its products have now been applied to over 10 million acres. As stated earlier, we look for continued growth in 2024.”

*Q4. Net farm incomes were down in 2023 from elevated levels in 2021 and 2022. Incomes are projected closer to 20-year averages again in 2024 (like in 2023). Do you anticipate tighter spending on the overall adjuvant category given the macro picture?*

Answer: “The enthusiasm for our technology has not waned year over year. Farmers are definitely more tight-fisted with their spending right now. One thing that we noticed was a purge of spending that happened at the end of last year, before December. A lot of farmers kind of waited until after the new year and were pulling money out of CDs or money markets before they were going to place orders with us in January.”

“So even though farm income is down, it has just slightly delayed some of the spending behavior by a couple of months. They’ve seen that our technology is something that they want to utilize on the farm, that it helps them, and they’re continuing to adopt it on more acres.”

*Q5. Referring back to the 2022 report, can you update our readers on more field test results and testimonies for corn and soybean row crops obtained from the 2023 growing season? Most of the use cases you were profiling in 2022 showed greater than 4:1 benefit to cost characteristics (with corn pricing over \$6/bushel and soybeans over \$14/bushel at that time). How do the efficacy ratios look from 2023?*

Answer: “Yes, we’re continuing to see that level of ROI when you use any of the three of nanoliquid™ or, now, any of the suite of Nano-Yield nanotechnology products. We continue to see anywhere from a 3:1 and up to 15:1 return on investments.”

[See various field test results on the following page. For additional product test results and testimonies, visit the company’s [website](#).]



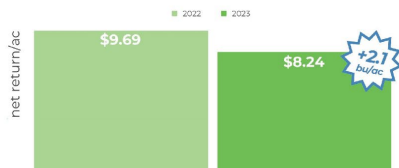
The Precision Technology Institute provides you with the chance to see the latest technology in action and learn insights to apply on your own operation. Trials are conducted on 400+ acres of agronomic trials in Pontiac, IL.



### Precision Planting 2-Year NanoPro® Foliar Fungicide Study

2022-2023 - PTI Research Farm - Pontiac, IL  
page 168 of 2023 & page 137 of 2023, PTI Farm Research Summary

4 oz/ac of NanoPro® was tank-mixed with a corn fungicide applied at the VT growth stage (13.7 oz/ac Miravis® Neo).



### Precision Planting 2-Year NanoN+® Conceal® Nitrogen® Study

2022-2023 - PTI Research Farm - Pontiac, IL  
page 137 of 2023 & page 137 of 2023, PTI Farm Research Summary

4 oz/ac NanoN+ was tank-mixed with 20 gal/ac of 32% UAN



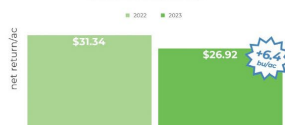
VIEW ALL OF OUR  
BECK'S PFR & PTI DATA HERE



### Precision Planting 2-Year NanoK® Foliar Study

2022-2023 - PTI Research Farm - Pontiac, IL  
page 137 of 2023 & page 137 of 2023, PTI Farm Research Summary

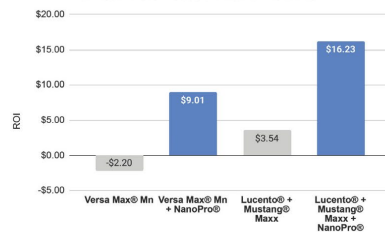
A 0.25 oz/ac of NanoK® as a foliar based application at the V5 growth stage



Nano-Yield™ is excited to be a partner with Beck's and trial some of our nanoliquid products through their PFR (Practical Farm Research) program. Our 2-year multi-location trials show how our technology helps growers take their inputs to the next level.



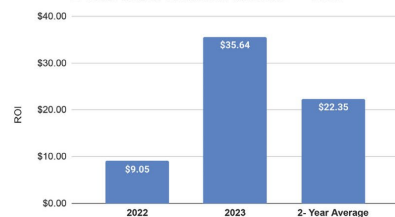
### Beck's PFR Research: Soybean Fungicide Treatments 2-Year multi-location NanoPro® ROI



Soybeans \$13.39/bu, Mustang® Maxx \$75.48/gal, Versa Max® Mn \$20.50/gal, Lucent® \$65.02/gal, NanoPro® \$20.00/gal. These results are based on the disclosed study parameters and participating sites. PFR Book, Page 252.



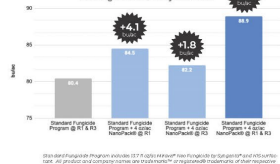
### Beck's PFR Research: Corn Starter Treatments 2-Year multi-location NanoN+™ ROI



These results are based on the disclosed study parameters and participating sites. PFR Book, Page 116.



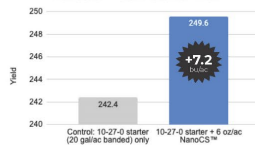
### ABG Ag Services - Soybean Trial



Standard Fungicide Program includes 17.7 oz/ac Miravis® Neo Fungicide to the V5 growth stage and 15.5 oz/ac of 32% UAN. These results are based on the disclosed study parameters and participating sites. PFR Book, Page 116.



### North Carolina State University- NanoCS™ Corn Starter Trial



MORE 3RD PARTY DATA VISIT: [www.aquayield.com/data](http://www.aquayield.com/data)

**Q6.** *Until the Series A financing in 2022, we always looked at Nano-Yield as a bootstrapped company growing from internal funding. Do you believe you will access the capital markets again or was that enough to foster profitable growth in the future?*

Answer: "We have executed almost everything we set out to accomplish with our Series A. The company is cash flow positive and we are mindful of our cash spend with the strange financial markets. We are not planning on a Series B in the short term. Everything right now is about growing our customer base and executing our technologies and products to solve problems for the grower."

**Q7.** *Your products achieve desirable sustainability objectives without government stimulus. That is something we admire. What can you say about Nano-Yield from a sustainability perspective?*

Answer: "It comes down to three functions that farmers need. One, they need to see that there's an economic benefit, that there's going to be a return on investment. That's the number one, most imperative thing that farmers need to address. Two, they need to see that there's an agronomic benefit. You know, that it's going to improve their soil health, it's going to make their crop more resilient, so on and so forth, and we do that. Three, now there is the new 21st century way of farming. You have to produce crops (and food products) that are environmentally friendly, that protect your watersheds, that don't detriment your crop or your soil or even your equipment due to the chemical output of what you're putting in. For us, we are a sustainable fertilizer and crop protection technology which provides for better absorption of any of the ag inputs that farmers are already using. Our products lead to farmers optimizing their crop input levels so that they can even get better results out of proven input products."

*Q8 Usually we don't get sentimental in our interviews, but I recall one of the first interactions I had with a representative of your company. That employee extolled the culture and virtues of your company in an exemplary manner. You and your company have gone on to win many awards and we are not surprised. Tell us more about your culture and style of management.*

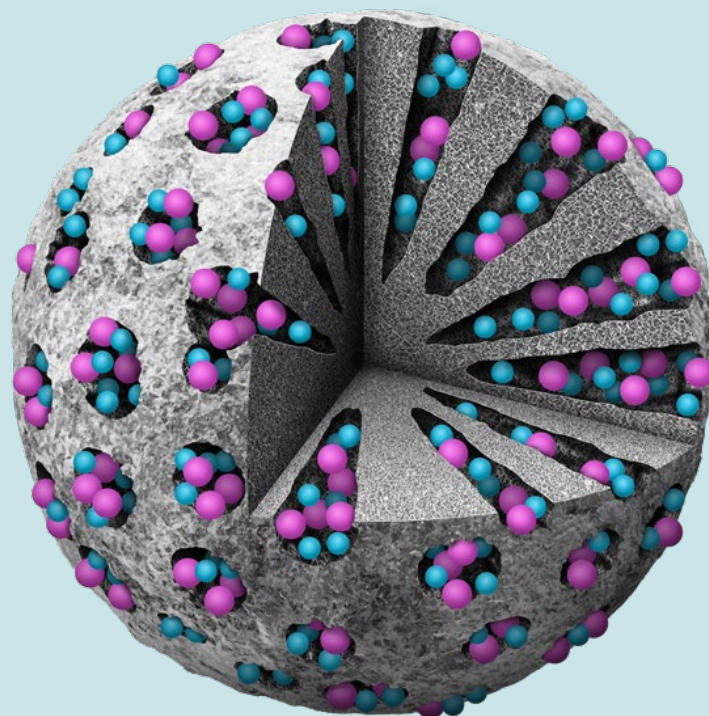
Answer: "I'm just very pleased with the strength of our team. One of the hardest parts of being a CEO is making sure that you get the right team in place and that everybody's on the same page. I'm strengthened and empowered by the team and know that we're going to execute on everything that we focus on."



**"...they [growers] need to see that there's going to be a return on investment. That's the number one, most imperative thing that farmers [our customers] need to address."**

**Clark T. Bell**  
CEO & Co-Founder, Nano-Yield

*Thank you, Clark. Best wishes to you and your team at Nano-Yield in 2024 and beyond.*



Disclaimer: This interview is for informational purposes only and does not constitute investment research. Capital Alliance and the author have not received compensation for this report. Nano-Yield is not an investment banking client of Capital Alliance. Neither Capital Alliance nor the author have an investment opinion on Nano-Yield.



# Capital Market Commentary

## We Believe 2024 Offers a Reprieve to Generational Business Sellers Who Missed the Peak Exit Window in 2021

Given a prevailing market mindset that expects a soft economic landing in 2024 along with continued government stimulus in an important election year, we believe the exit window remains open at reasonable multiples for profitable companies in most sectors. M&A activity should resume at a healthier pace in 2024 than in 2023 as interest rates have stabilized. We remain concerned about conditions beyond this election year due to elevated levels of federal government debt which could prevent future fiscal stimulus.

- In our mid-2021 report, we asked the question, **“Can Conditions Get Any Better for (Business) Sellers Than What We See Today?”** (see pages 6-9 of that report [here](#)). It turned out, we were correct in cautioning that an inflection point was looming on the horizon due to excess liquidity (from both monetary and fiscal stimulus) and due to the risk of non-transitory inflation.
- In the months that followed, central banks reversed monetary policy initiatives, capital market conditions tightened, equity markets corrected, valuation multiples compressed, deal financing tightened and exit activity from IPO and M&A channels dropped noticeably. At the negotiating table, buyers were advantaged relative to sellers. For many sellers, the spread between the bid and the ask prices was too large to motivate a transaction. Strategic buyers enjoyed parity or even superiority over private equity buyers in the higher interest rate environment that emerged.
- During most of 2023, venture capital and private equity ecosystems adjusted to the outcome of these conditions. Select public market companies (the Magnificent Seven) and “hot theme” sectors (AI and cybersecurity) benefitted from a flight to safety or high growth expectations (or both). Late in the year, public markets began to expect future interest rate cuts which lifted broader indices into year-end.
- Entering 2024, we note an environment where business sellers may benefit from conditions that reflect consensus market expectations for a soft economic landing. This could be sustained throughout 2024 as robust fiscal spending continues during a critical election year. As such, this year presents a “second chance” or a period of reprieve for potential sellers who did not seek or find exits between the peak in 2021 and a tougher market in 2023.
- Looking beyond 2024, we envision an economy with much less federal spending available for future programs due to elevated deficit spending in recent years which has pushed US government debt levels above \$34 trillion and to historic levels of debt relative to GDP. We note substantial stimulus from current administration programs such as the IIJA and IRA which may not be available under future administrations.
- This would have specific ramifications on cleantech and climate focused impact industries and end markets. Within agriculture and food, this could impact numerous venture funded companies and sectors ranging from biofuels, crop input biologicals and CEA infrastructure to carbon reduction programs and alternative proteins.
- **Across all industries, we anticipate less government spending beyond the 2024 election cycle and believe that 2024 represents a critical window for generationally motivated business sellers.**

# Capital Markets Commentary (continued)

## Predictions for 2024

The following represent the predictions (opinions) of the Capital Alliance Agriculture and Food Industries team and do not necessarily represent the opinion of the firm or its affiliates across the Oaklins organization. The predictions are largely based on domestic economic and political expectations or assumptions and are presented as opinions, not as investment advice.

- 1) Range-bound public equity markets (+/- 5%) leading up to November elections in the US.
- 2) Tepid new issues market, restricted to profitable or soon-to-be profitable business models.
- 3) Modest recovery in corporate M&A activity fueled by interest rate stability.
- 4) Constrained new platform activity within the PE ecosystem with a continuing focus on smaller, middle-market and tuck-in acquisitions.
- 5) Continued focus on secondary and continuation funding within the PE ecosystem to offset the lack of public and strategic exit opportunities.
- 6) Reduced investment activity within the VC ecosystem with a continued focus on reduced time to profitability pathways.
- 7) Continued pressure on valuations across commercial real estate sectors.
- 8) Continued pressure on the US consumer from high food and energy costs in an elevated interest rate environment (relative to recent years).
- 9) US politics will reflect movement by voters away from progressive social policy, open borders policy and green energy initiatives.
- 10) Substantial reversal of momentum pertaining to climate-focused, domestic federal spending initiatives following the fall 2024 US election cycle.



# Capital Markets Commentary (continued)

## 5 Key Takeaways for Agriculture, Food & Related Technology Companies in 2024

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- 1) Focus on achieving profit objectives over growth-at-any-cost objectives as public markets remain non-receptive to cash flow negative agri-food tech companies in 2024.
- 2) Partner with established, market dominant strategic participants to achieve market penetration and adoption while venture markets restrict investment capital.
- 3) Wean business models away from reliance on government funded green energy and/or climate related programs in an uncertain political environment.
- 4) Be wary of regenerative agriculture and climate-smart initiatives that do not provide direct economic benefits to end users (producers or consumers).
- 5) Focus on providing tangible benefits to end use customers (producers or customers) rather than esoteric outcomes which target broader social or political agendas.

# Public Capital Markets Commentary Across the Food Value Chain

## Growth Outperformed Value in 2023 Despite the Rise in Interest Rates Which Subsided in Q4

- Consumer Staples, Including Most Food, Agriculture and Cyclical Groups Underperformed Major Indices
- Most Agriculture Sectors Underperformed Indices with the Animal Health & Diagnostics Group an Exception

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

- Growth outperformed value with the tech heavy NASDAQ outperforming other indices 2:1 or greater.
- Larger companies outperformed smaller companies with the S&P 500 index up 24.2% vs. the Russell 2000 up 14%.
- Historical EV/EBITDA valuation multiples for most food value chain groups trended sideways vs. 2022 multiples and remained significantly below 2021 peak multiples.
- Despite the bias favoring growth company valuations at the year-end, profitable companies remained in favor vs. unprofitable companies in 2023.
- Lower sections of **Exhibit 1** for our select universe of agri-food tech recent IPOs and deSPAC merger companies show a profitable company group average return of 14.6% vs. an unprofitable group average of <49.4%>.
- Agriculture crop input companies fared the worst among our food chain sectors (down <18.9%>) due to excess global capacity, lower commodity prices and reduced farm incomes.
- Animal health & diagnostics companies fared better (up 16%) due to traditionally higher growth rates and margin structures in an overall market that favored growth.





# 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
<b>Indices:</b>	
SP500	24.2%
NASDAQ	43.4%
DJIA	13.7%
Russell 2000	14.0%
<b>ETF's:</b>	
IPO *	55.9%
MOO	-8.6%

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

<sup>2</sup> 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	-2.0%	2.7	16.0	15.3
Packaged Food CPG's	6.4%	1.7	11.4	14.7
Food Distributors	7.9%	0.4	10.4	11.8
Food Retailers	11.8%	0.8	9.9	10.4
Agriculture Commodity Processors	-6.0%	0.5	7.5	4.1
Agriculture Land & Growers	-1.7%	2.7	15.9	16.7
Agriculture Crop Inputs	-18.9%	1.2	6.1	4.1
Agriculture Equipment	-1.5%	1.6	10.3	12.4
Agriculture Animal Health & Diagnostics	16.0%	5.0	23.8	22.9
Agriculture Animal Health Distributors	4.4%	0.8	10.6	9.9

Company	Symbol	Price/Sh Dec 29th	2023 % change	EV (US\$ m)	EV/LTM Revs	EV/LTM EBITDA
<b>Profitable Companies:</b>						
Krispy Kreme, Inc.	DNUT	15.09	46.2%	\$3,974.0	2.4	15.3
Utz Brands, Inc. *	UTZ	16.24	2.4%	\$2,990.7	2.1	22.5
Sovos Brands, Inc.	SOVO	22.03	53.3%	\$2,528.0	2.6	13.0
Dole plc	DOLE	12.29	27.4%	\$2,548.5	0.3	5.3
Dutch Bros Inc.	BROS	31.67	12.3%	\$3,221.9	3.5	23.2
Portillo's Inc.	PTLO	15.93	-2.4%	\$1,540.8	2.4	14.9
The Duckhorn Portfolio, Inc.	NAPA	9.85	-40.6%	\$1,371.8	3.5	9.9
The Vita Coco Company, Inc.	COCO	25.65	85.6%	\$1,364.0	2.8	24.5
Mission Produce, Inc.	AVO	10.09	-13.2%	\$948.2	1.0	12.9
Whole Earth Brands, Inc. *	FREE	3.41	-16.2%	\$574.4	1.1	10.8
Vital Farms, Inc.	VITL	15.69	5.2%	\$572.6	1.3	2.5
<b>Average</b>			<b>14.6%</b>		<b>2.1</b>	<b>14.1</b>

\* Denotes De-SPAC Merger Company

Company	Symbol	Price/Sh Dec 29th	2023 % change	EV (US\$ m)	EV/LTM Revs	EV/LTM EBITDA
<b>Unprofitable Companies Over \$500M</b>						
<b>Enterprise Value:</b>						
Ginkgo Bioworks Holdings, Inc. *	DNA	1.69	0.0%	\$2,688.3	8.5	NM
Beyond Meat, Inc.	BYND	8.9	-27.7%	\$1,573.4	4.5	NM
Sweetgreen, Inc.	SG	11.3	31.9%	\$1,298.3	2.4	NM
Oatly Group AB	OTLY	1.18	-32.2%	\$925.2	1.2	NM
Planet Labs PBC *	PL	2.47	-43.2%	\$420.4	2.0	NM
<b>Average</b>			<b>-14.2%</b>		<b>3.7</b>	
<b>Unprofitable Companies Under \$500M</b>						
<b>Enterprise Value:</b>						
Vintage Wine Estates, Inc.	VWE	0.50	-84.6%	\$347.5	1.3	NM
Hydrofarm Holdings Group, Inc.	HYFM	0.92	-40.8%	\$196.3	0.8	NM
Local Bounti Corporation *	LOCL	2.07	-88.5%	\$271.5	9.9	NM
Benson Hill, Inc. *	BHIL	0.17	-93.2%	\$167.0	0.4	NM
GrowGeneration Corp.	GRWG	2.51	-36.0%	\$132.0	0.6	NM
The Real Good Food Company, Inc.	RGF	1.52	-77.1%	\$100.9	0.6	NM
Tattooed Chef, Inc. *	TTCF.Q	0.00	-100.0%	\$54.7	0.2	NM
Agrify Corporation	AGFY	1.26	-81.1%	\$25.4	1.1	NM
Stryve Foods, Inc. *	SNAX	2.60	-76.2%	\$27.9	1.4	NM
Laird Superfood, Inc.	LSF	0.91	8.3%	\$1.6	0.0	NM
<b>Average</b>			<b>-66.9%</b>		<b>1.6</b>	
<b>Unprofitable Company Average YTD</b>			<b>-49.4%</b>		<b>2.3</b>	

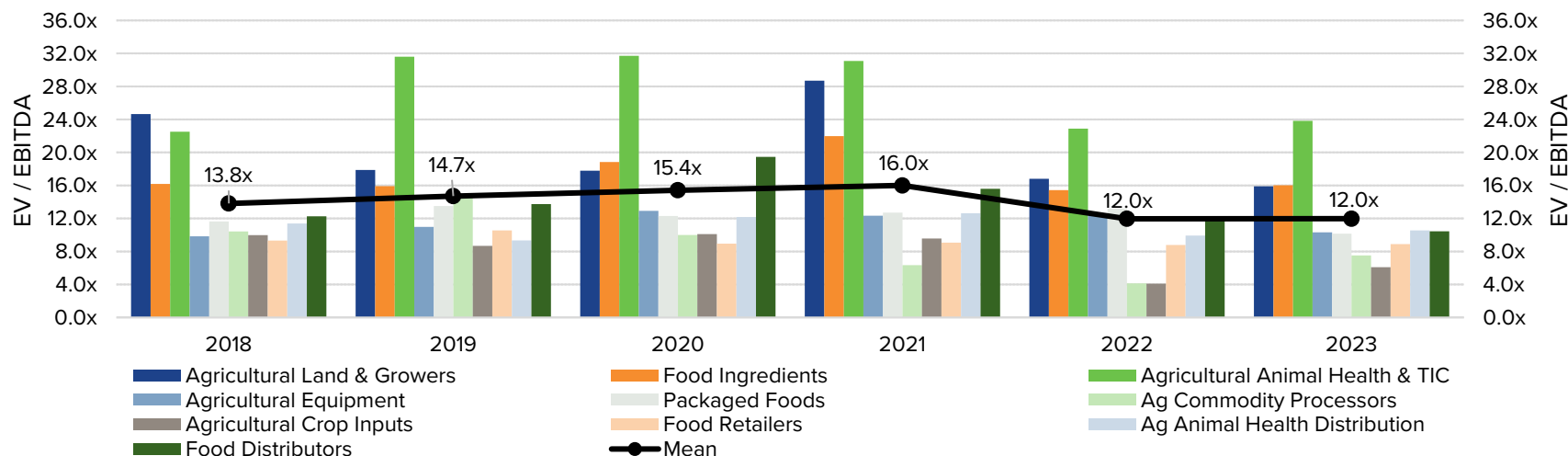
# Capital Alliance Food Value Chain Companies

## 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	109.4	137.3	43.9	7.2	16.0x
Packaged Foods	370.1	477.9	218.3	35.0	10.2x
Food Distributors	65.3	93.5	215.3	7.3	10.4x
Food Retailers	855.2	972.2	1,270.8	71.5	8.9x
Ag Commodity Processors	73.7	113.9	243.5	13.9	7.5x
Agricultural Land & Growers	6.0	10.6	5.3	0.7	15.9x
Agricultural Crop Inputs	135.5	178.1	154.8	27.9	6.1x
Agricultural Equipment	382.3	522.6	251.0	48.9	10.3x
Agricultural Animal Health & TIC	156.7	169.4	19.8	6.3	23.8x
Ag Animal Health Distribution	62.4	70.6	291.6	5.7	10.6x
Mean				22.4	12.0x
Min				0.7	6.1x
Max				71.5	23.8x

## Historical Valuations (as of December 29 of respective year)

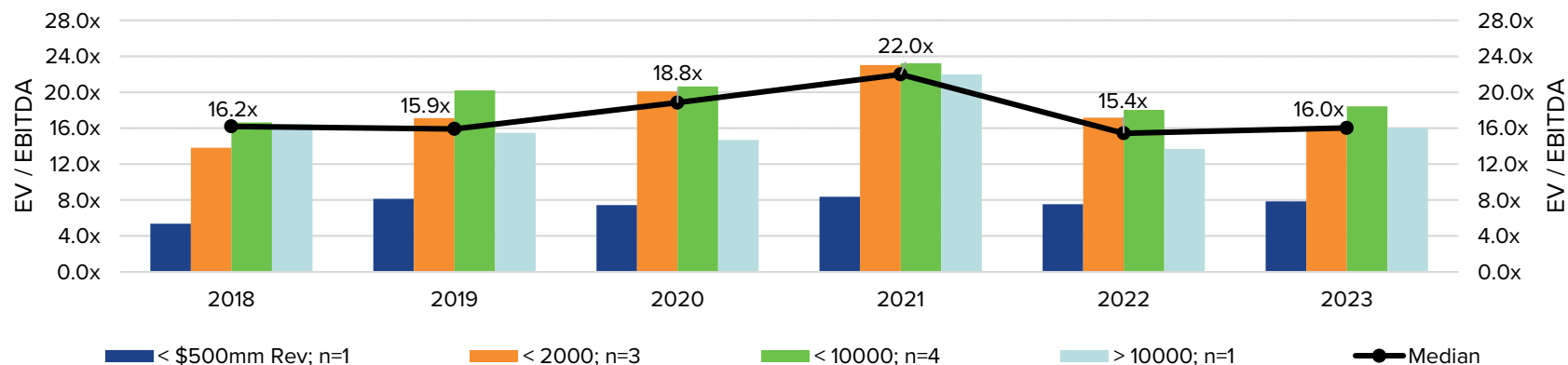




# Capital Alliance Food Value Chain Segments

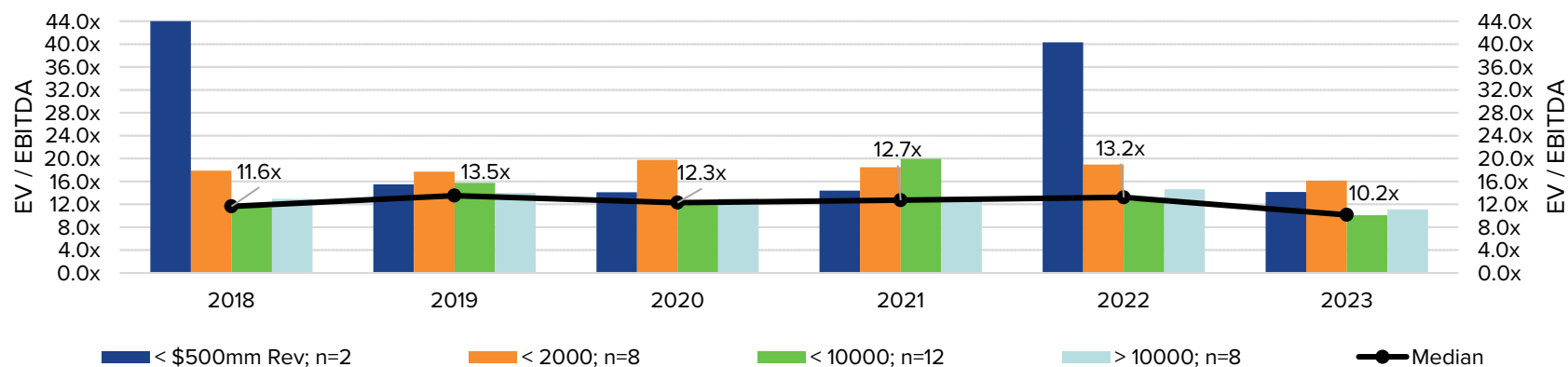
## Food Ingredients

Historical Valuations (as of December 29 of respective year)



## Packaged Foods

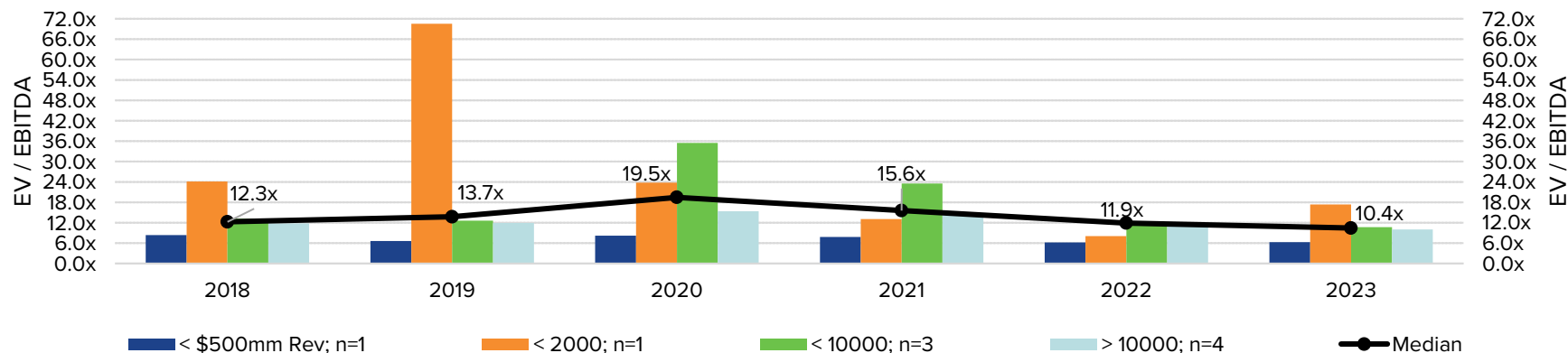
Historical Valuations (as of December 29 of respective year)



# Capital Alliance Food Value Chain Segments

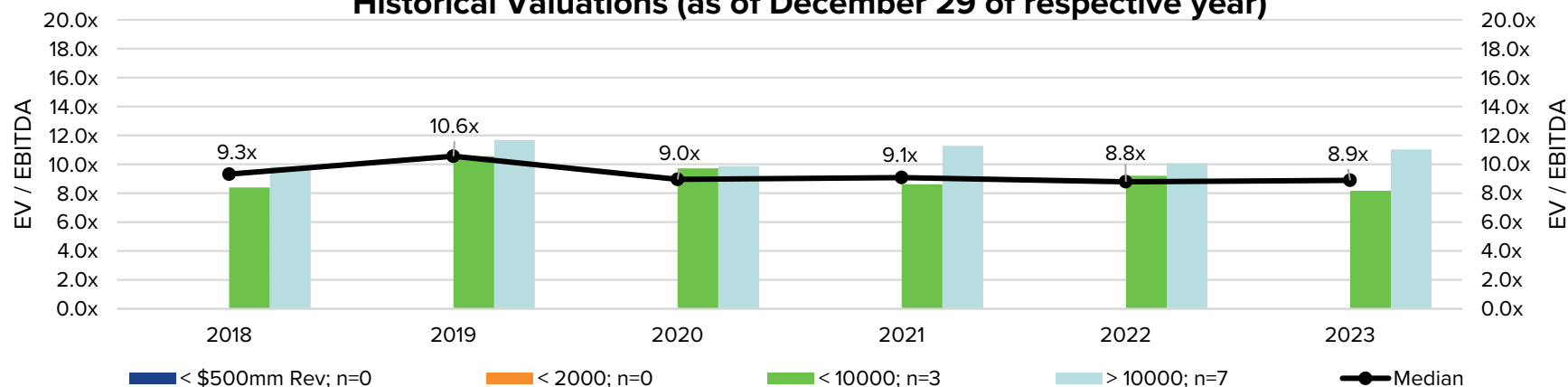
## Food Distributors

Historical Valuations (as of December 29 of respective year)



## Food Retailers

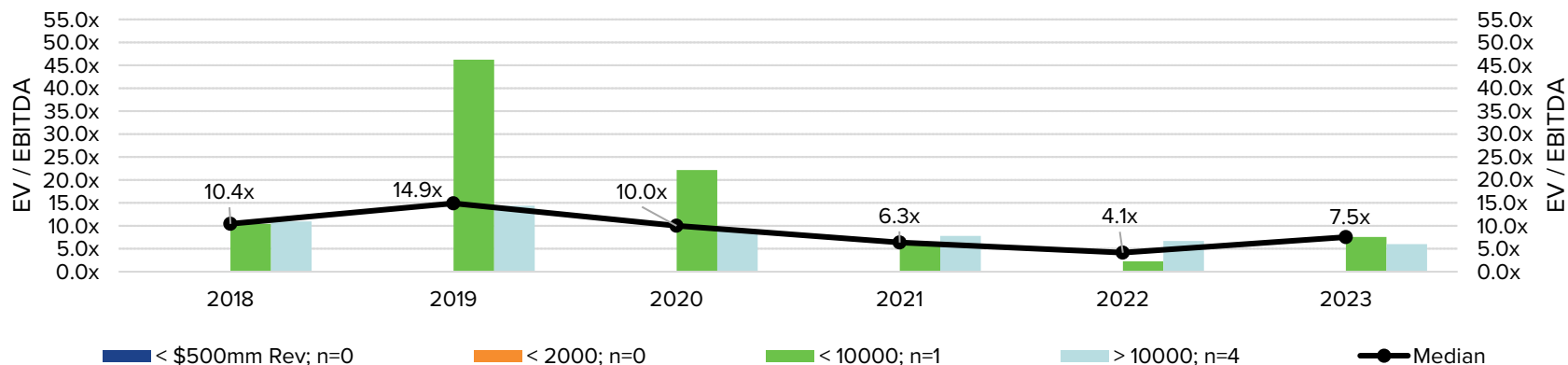
Historical Valuations (as of December 29 of respective year)



# Capital Alliance Food Value Chain Segments

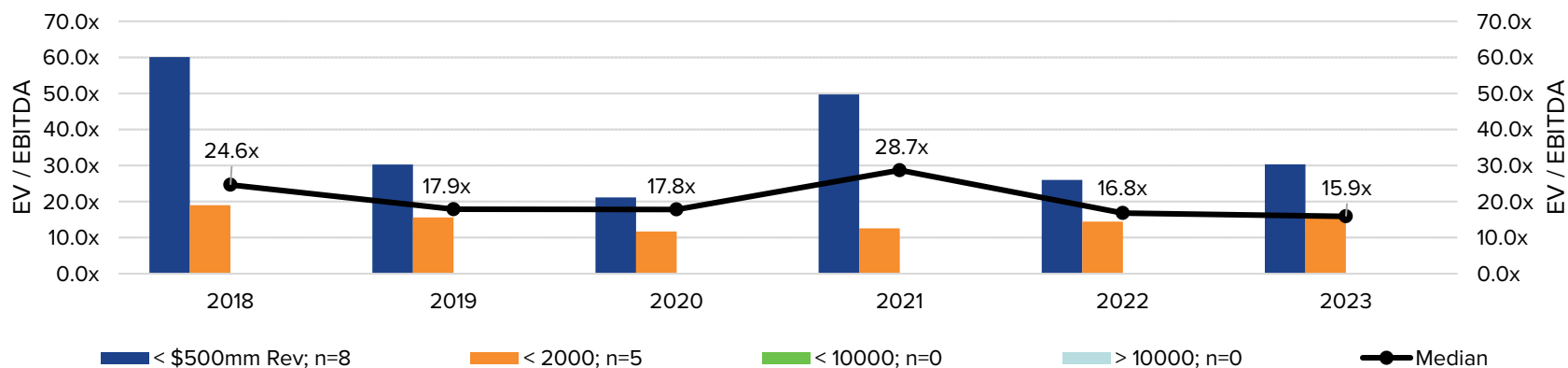
## Agricultural Commodity Processors

Historical Valuations (as of December 29 of respective year)



## Agricultural Land & Growers

Historical Valuations (as of December 29 of respective year)

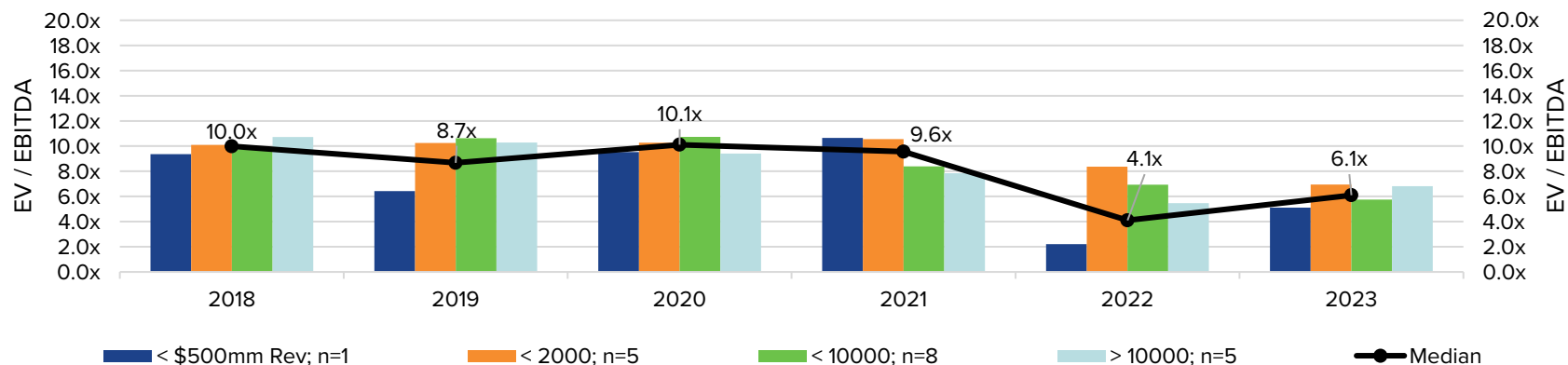




# Capital Alliance Food Value Chain Segments

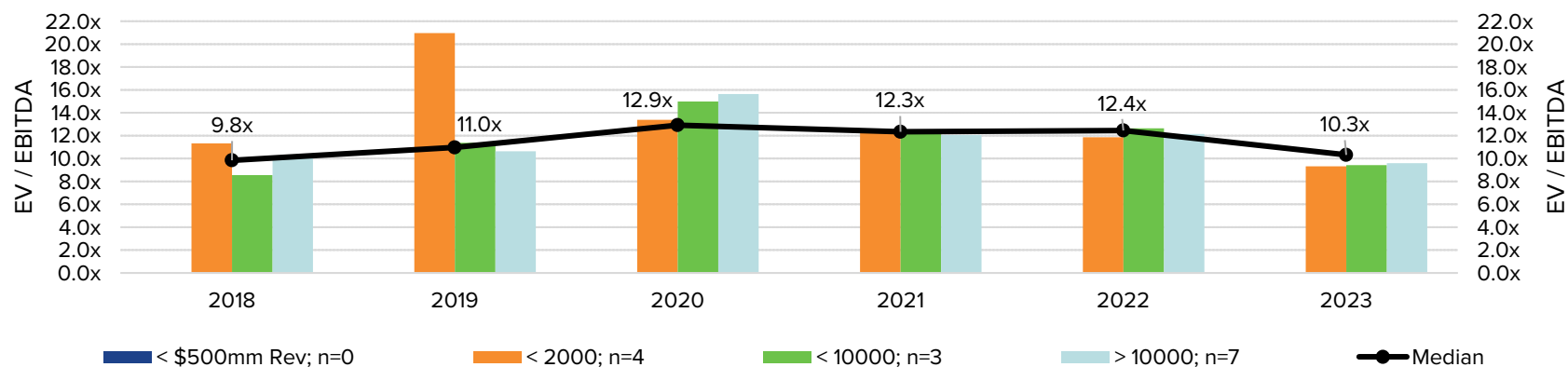
## Agricultural Crop Inputs

Historical Valuations (as of December 29 of respective year)



## Agricultural Equipment

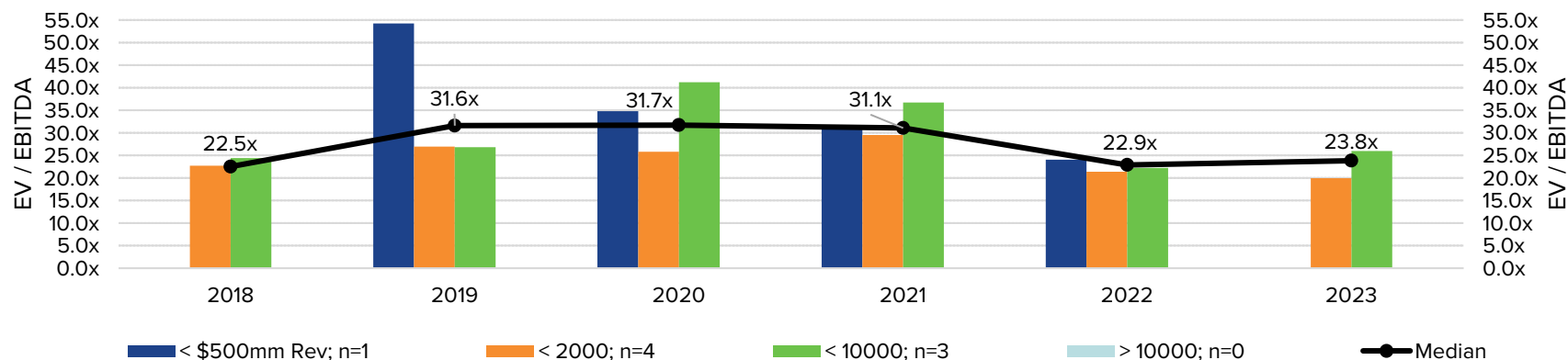
Historical Valuations (as of December 29 of respective year)



# Capital Alliance Food Value Chain Segments

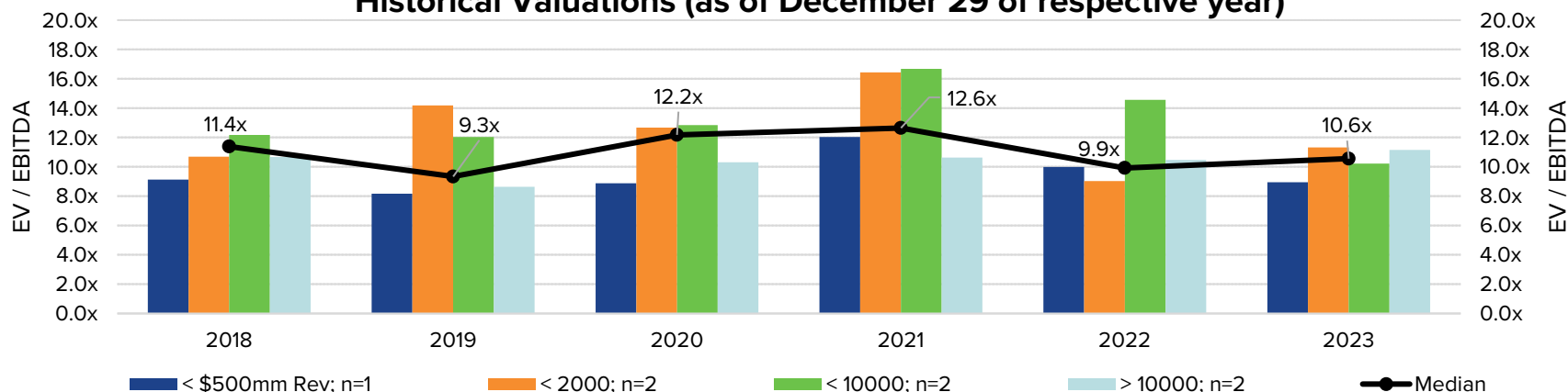
## Agricultural Animal Health & Diagnostics

Historical Valuations (as of December 29 of respective year)



## Agricultural Animal Health Distribution

Historical Valuations (as of December 29 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 12/29/2023	2023 %	% 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	68.42	-17.46%	26.35%	18,352.1	23,051.6	6,605.1	18.0%	9.8%	3.5x	18.0x	28.5x	NM
International Flavors & Fragrances Inc.	NYSE:IFF	80.97	-22.77%	33.54%	20,670.0	31,170.0	11,620.0	15.0%	0.2%	2.7x	16.0x	NM	NM
Ingredion Incorporated	NYSE:INGR	108.53	10.82%	79.39%	7,075.3	9,194.3	8,226.0	13.8%	7.6%	1.1x	7.5x	11.6x	3.4x
Sensient Technologies Corporation	NYSE:SXT	66.00	-9.49%	49.82%	2,788.5	3,465.0	1,455.9	16.8%	8.8%	2.4x	13.5x	21.7x	4.4x
Symrise AG	XTRA:SY1	110.14	1.38%	53.37%	15,393.9	18,143.2	5,209.4	18.2%	5.0%	3.5x	21.0x	58.5x	20.1x
Givaudan SA	SWX:GIVN	4,137.47	35.04%	94.97%	38,177.5	44,394.4	7,822.5	18.8%	12.4%	5.7x	27.2x	37.3x	NM
T. Hasegawa Co., Ltd.	TSE:4958	22.03	-0.38%	40.34%	906.3	674.3	434.3	18.7%	10.3%	1.6x	7.8x	19.2x	1.3x
Balchem Corporation	NasdaqGS:BCPC	148.75	21.82%	94.84%	4,795.9	5,118.6	926.3	22.6%	11.2%	5.5x	23.8x	46.8x	72.1x
Corbion N.V.	ENXTAM:CRBN	21.42	-37.05%	20.84%	1,269.7	2,116.8	1,646.8	11.5%	4.4%	1.3x	10.3x	17.5x	2.5x
<b>Mean</b>			<b>-2.01%</b>	<b>54.83%</b>		<b>15,258.7</b>		<b>17.0%</b>	<b>7.7%</b>	<b>3.0x</b>	<b>16.1x</b>	<b>30.1x</b>	<b>17.3x</b>
<b>Median</b>			<b>-0.38%</b>	<b>49.82%</b>		<b>9,194.3</b>		<b>18.0%</b>	<b>8.8%</b>	<b>2.7x</b>	<b>16.0x</b>	<b>25.1x</b>	<b>3.9x</b>
<b>Packaged Foods</b>													
Saputo Inc.	TSX:SAP	20.32	-17.97%	9.19%	8,617.2	11,451.5	12,999.4	8.3%	3.6%	0.9x	9.8x	17.9x	4.3x
Premium Brands Holdings Corporation	TSX:PBH	71.20	17.12%	38.21%	3,162.1	5,141.7	4,687.6	6.2%	1.7%	1.1x	15.6x	38.2x	28.5x
Maple Leaf Foods Inc.	TSX:MFI	19.11	5.79%	28.20%	2,324.6	3,797.8	3,603.8	4.3%	-3.2%	1.1x	20.6x	NM	4.3x
Hormel Foods Corporation	NYSE:HRF	32.11	-29.51%	11.77%	17,559.0	20,254.7	12,110.0	10.8%	6.6%	1.7x	10.7x	22.1x	16.7x
Mondelez International, Inc.	NasdaqGS:MDLZ	72.43	8.67%	65.47%	98,569.7	117,436.7	35,397.0	20.3%	13.0%	3.3x	14.5x	21.7x	NM
Conagra Brands, Inc.	NYSE:CAG	28.66	-25.94%	21.69%	13,698.6	22,949.5	12,171.9	18.7%	8.1%	1.9x	8.7x	12.7x	NM
Campbell Soup Company	NYSE:CPB	43.23	-23.82%	27.41%	12,886.9	17,795.9	9,300.0	18.8%	8.5%	1.9x	8.4x	16.4x	NM
The J. M. Smucker Company	NYSE:SJM	126.38	-20.24%	34.18%	13,414.5	17,303.9	8,194.9	20.9%	-0.2%	2.1x	9.5x	NM	NM
The Kraft Heinz Company	NasdaqGS:KHC	36.98	-9.16%	51.98%	45,357.4	64,405.4	27,161.0	23.9%	11.0%	2.4x	8.2x	15.3x	NM
General Mills, Inc.	NYSE:GIS	65.14	-22.31%	15.74%	36,992.4	49,302.4	20,200.0	20.3%	12.1%	2.4x	11.4x	15.9x	NM
Post Holdings, Inc.	NYSE:POST	88.06	-2.44%	46.09%	5,330.2	11,468.0	6,991.0	15.3%	4.3%	1.6x	10.2x	18.3x	NM
The Hershey Company	NYSE:HSY	186.44	-19.49%	7.77%	38,126.6	42,887.4	11,160.2	26.9%	17.1%	3.8x	14.1x	20.1x	NM
Lancaster Colony Corporation	NasdaqGS:LANC	166.39	-15.67%	12.16%	4,578.6	4,520.1	1,858.6	12.2%	6.3%	2.4x	18.7x	39.0x	6.9x
Cal-Maine Foods, Inc.	NasdaqGS:CALM	57.39	5.40%	77.01%	2,811.1	2,199.1	2,668.8	24.2%	16.9%	0.8x	2.5x	4.4x	1.8x
Flowers Foods, Inc.	NYSE:FLO	22.51	-21.68%	29.93%	4,752.3	6,058.5	5,044.5	9.8%	2.7%	1.2x	10.1x	35.2x	149.5x
Nomad Foods Limited	NYSE:NOMD	16.95	-1.68%	54.68%	2,828.0	4,832.6	3,211.2	15.7%	6.8%	1.5x	9.2x	13.6x	NM
TreeHouse Foods, Inc.	NYSE:THS	41.45	-16.06%	27.83%	2,292.2	3,994.1	3,634.4	10.3%	0.6%	1.1x	9.1x	27.5x	NM
Lamb Weston Holdings, Inc.	NYSE:LW	108.09	20.96%	74.28%	15,665.2	18,975.2	6,345.9	21.7%	17.7%	3.0x	11.6x	15.6x	44.4x
The Hain Celestial Group, Inc.	NasdaqGS:HAIN	10.95	-32.32%	12.44%	982.3	1,857.4	1,782.3	7.3%	-7.5%	1.0x	12.5x	NM	NM
J&J Snack Foods Corp.	NasdaqGS:JJSF	167.14	11.64%	76.22%	3,232.9	3,305.2	1,558.8	11.2%	5.1%	2.1x	17.2x	41.0x	6.0x
B&G Foods, Inc.	NYSE:BGS	10.50	-5.83%	34.81%	825.6	3,021.3	2,107.4	15.0%	-2.1%	1.4x	9.0x	NM	NM
Fresh Del Monte Produce Inc.	NYSE:FDP	26.25	0.23%	43.68%	1,263.3	1,804.5	4,352.0	6.0%	2.6%	0.4x	5.3x	11.2x	0.9x
John B. Sanfilippo & Son, Inc.	NasdaqGS:JBSS	103.04	26.71%	52.29%	1,192.2	1,212.6	981.2	11.3%	6.6%	1.2x	10.7x	18.5x	4.4x
Tootsie Roll Industries, Inc.	NYSE:TR	33.24	-19.57%	24.50%	2,215.5	2,094.4	761.8	17.1%	11.5%	2.7x	15.9x	26.5x	4.2x
The Simply Good Foods Company	NasdaqCM:SMPL	39.60	4.13%	83.48%	3,952.5	4,191.4	1,250.5	18.3%	10.7%	3.4x	17.4x	30.0x	NM
SunOpta Inc.	TSX:SOY	5.47	-34.89%	37.02%	646.4	1,114.0	951.7	8.6%	-17.0%	1.2x	11.5x		
BellRing Brands, Inc.	NYSE:BRBR	55.43	116.19%	95.17%	7,270.7	8,087.3	1,666.8	19.0%	9.9%	4.9x	25.2x	45.1x	NM
Lifeway Foods, Inc.	NasdaqGM:LWAY	13.41	141.62%	67.52%	197.0	190.3	153.9	10.6%	5.3%	1.2x	11.6x	25.0x	5.3x
Mama's Creations, Inc.	NasdaqCM:MAMA	4.91	173.54%	97.53%	183.9	192.7	99.4	10.7%	7.0%	1.9x	16.7x	26.5x	46.1x
Kellanova	NYSE:K	55.91	-21.52%	33.08%	19,150.3	26,035.3	15,866.0	13.3%	5.2%	1.6x	11.6x	23.4x	NM
<b>Mean</b>			<b>6.40%</b>	<b>43.04%</b>		<b>15,929.4</b>		<b>14.6%</b>	<b>5.7%</b>	<b>1.9x</b>	<b>12.2x</b>	<b>23.2x</b>	<b>23.1x</b>
<b>Median</b>			<b>-7.50%</b>	<b>35.92%</b>		<b>4,987.1</b>		<b>14.1%</b>	<b>6.4%</b>	<b>1.7x</b>	<b>11.4x</b>	<b>21.7x</b>	<b>5.6x</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 12/29/2023	2023 %	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM Revenue	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
<b>Food Distributors</b>													
Sysco Corporation	NYSE:SY	73.13	-4.34%	54.08%	36,884.7	48,048.4	76,818.3	4.6%	2.4%	0.6x	12.6x	20.6x	NM
United Natural Foods, Inc.	NYSE:UNFI	16.23	-58.07%	10.78%	964.2	4,505.2	30,292.0	1.3%	-0.3%	0.1x	6.1x	NM	1.0x
The Chefs' Warehouse, Inc.	NasdaqGS:CHEF	29.43	-11.57%	54.67%	1,167.3	2,029.4	3,274.6	4.5%	0.6%	0.6x	10.3x	59.1x	NM
Performance Food Group Company	NYSE:PFPG	69.15	18.43%	95.19%	10,759.8	15,861.6	53,574.0	2.4%	0.8%	0.3x	10.4x	25.7x	28.6x
US Foods Holding Corp.	NYSE:USFD	45.41	33.48%	96.46%	11,164.1	15,716.1	35,176.0	3.9%	1.3%	0.4x	10.9x	25.1x	NM
HF Foods Group Inc.	NasdaqCM:HFFG	5.34	31.53%	61.35%	289.2	468.5	1,159.5	1.9%	-0.7%	0.4x	17.4x	NM	13.0x
SpartanNash Company	NasdaqGS:SPTN	22.95	-24.11%	20.59%	794.7	1,594.0	9,793.1	2.0%	0.4%	0.2x	6.2x	19.0x	1.6x
Premium Brands Holdings Corporation	TSX:PBH	71.20	17.12%	38.21%	3,162.1	5,141.7	4,687.6	6.2%	1.7%	1.1x	15.6x	38.2x	28.5x
Colabor Group Inc.	TSX:GCL	0.92	68.96%	91.38%	94.2	166.6	481.5	3.6%	1.1%	0.3x	6.3x	17.4x	7.8x
<b>Mean</b>			<b>7.94%</b>	<b>58.08%</b>		<b>10,392.4</b>		<b>3.4%</b>	<b>0.8%</b>	<b>0.5x</b>	<b>10.6x</b>	<b>29.3x</b>	<b>13.4x</b>
<b>Median</b>			<b>17.12%</b>	<b>54.67%</b>		<b>4,505.2</b>		<b>3.6%</b>	<b>0.8%</b>	<b>0.4x</b>	<b>10.4x</b>	<b>25.1x</b>	<b>10.4x</b>
<b>Food Retailers</b>													
Costco Wholesale Corporation	NasdaqGS:COST	660.08	44.60%	90.67%	292,896.3	284,379.3	245,652.0	4.4%	2.7%	1.2x	25.1x	45.0x	11.2x
Walmart Inc.	NYSE:WMT	157.65	11.19%	63.69%	424,430.6	490,611.6	638,785.0	5.9%	2.6%	0.8x	12.0x	26.2x	8.3x
Target Corporation	NYSE:TGT	142.42	-4.44%	50.13%	65,749.9	83,382.9	106,888.0	7.4%	3.4%	0.8x	9.9x	18.1x	5.3x
The Kroger Co.	NYSE:KR	45.71	2.53%	43.74%	32,884.8	51,051.8	147,797.0	5.3%	1.3%	0.3x	5.9x	17.8x	4.4x
Grocery Outlet Holding Corp.	NasdaqGS:GO	26.96	-7.64%	11.54%	2,676.3	3,895.1	3,910.5	5.5%	2.1%	1.0x	11.3x	33.3x	7.1x
Sprouts Farmers Market, Inc.	NasdaqGS:SFM	48.11	48.63%	93.56%	4,886.1	6,285.4	6,715.4	7.6%	3.8%	0.9x	7.9x	19.9x	9.3x
Weis Markets, Inc.	NYSE:WMK	63.96	-22.27%	17.10%	1,720.4	1,623.3	4,790.1	5.2%	2.3%	0.3x	5.3x	15.4x	1.3x
Casey's General Stores, Inc.	NasdaqGS:CASY	274.74	22.46%	85.94%	10,195.2	11,435.3	14,594.9	6.8%	3.3%	0.8x	11.4x	21.3x	4.5x
Albertsons Companies, Inc.	NYSE:ACI	23.00	10.90%	81.43%	13,245.5	27,622.6	79,163.3	5.1%	1.7%	0.3x	5.6x	11.3x	NM
<b>Mean</b>			<b>11.77%</b>	<b>59.76%</b>		<b>106,698.6</b>		<b>5.9%</b>	<b>2.6%</b>	<b>0.7x</b>	<b>10.5x</b>	<b>23.1x</b>	<b>6.4x</b>
<b>Median</b>			<b>10.90%</b>	<b>63.69%</b>		<b>27,622.6</b>		<b>5.5%</b>	<b>2.6%</b>	<b>0.8x</b>	<b>9.9x</b>	<b>19.9x</b>	<b>6.2x</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 12/29/2023	2023 %	% 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><i>Agricultural Commodity Processors</i></b>													
Archer-Daniels-Midland Company	NYSE:ADM	72.22	-22.22%	12.24%	38,520.8	46,875.8	96,896.0	5.3%	4.1%	0.5x	7.5x	10.0x	2.1x
Bunge Global SA	NYSE:BG	100.95	1.18%	45.55%	14,666.8	19,260.8	61,264.0	5.7%	3.2%	0.3x	3.6x	7.8x	1.6x
Golden Agri-Resources Ltd	SGX:E5H	0.20	5.65%	41.66%	2,498.0	4,720.0	10,192.8	14.4%	3.5%	0.5x	2.9x	6.8x	0.5x
GrainCorp Limited	ASX:GNC	4.97	-1.46%	35.99%	1,114.4	1,436.0	5,310.1	3.2%	3.0%	0.3x	7.6x	6.6x	1.1x
Wilmar International Limited	SGX:F34	2.70	-13.03%	20.00%	16,884.5	41,597.4	69,803.2	5.2%	2.6%	0.6x	10.0x	9.2x	1.2x
<b>Mean</b>			<b>-5.98%</b>	<b>31.09%</b>		<b>22,778.0</b>		<b>6.8%</b>	<b>3.3%</b>	<b>0.4x</b>	<b>6.3x</b>	<b>8.1x</b>	<b>1.3x</b>
<b>Median</b>			<b>-1.46%</b>	<b>35.99%</b>		<b>19,260.8</b>		<b>5.3%</b>	<b>3.2%</b>	<b>0.5x</b>	<b>7.5x</b>	<b>7.8x</b>	<b>1.2x</b>
<b><i>Agricultural Land &amp; Growers</i></b>													
Farmland Partners Inc.	NYSE:FPI	12.48	0.16%	72.12%	597.0	1,123.8	57.7	54.4%	34.9%	19.5x	35.5x	38.3x	1.2x
Gladstone Land Corporation	NasdaqGM:LAND	14.45	-21.25%	15.28%	517.9	1,126.7	90.6	78.1%	15.3%	12.4x	15.9x	NM	0.7x
Calavo Growers, Inc.	NasdaqGS:CVGW	29.41	0.03%	44.99%	522.4	623.6	974.3	3.1%	-0.4%	0.6x	15.1x	NM	2.9x
Limoneira Company	NasdaqGS:LMNR	20.63	68.96%	89.49%	371.2	435.1	179.9	-8.6%	5.2%	2.4x	NM	41.5x	2.2x
Tejon Ranch Co.	NYSE:TRC	17.20	-8.70%	36.14%	459.8	451.2	46.0	6.8%	8.0%	9.8x	42.5x	132.2x	1.1x
Alico, Inc.	NasdaqGS:ALCO	29.08	21.83%	77.20%	221.5	355.1	39.8	32.4%	4.6%	8.9x	27.2x	121.2x	0.9x
Adecoagro S.A.	NYSE:AGRO	11.10	33.90%	72.73%	1,183.7	2,337.1	1,406.5	30.9%	10.5%	1.7x	4.6x	8.2x	1.0x
Costa Group Holdings Limited	ASX:CGC	2.13	13.79%	76.52%	988.3	1,669.0	944.8	10.7%	1.5%	1.8x	11.2x	67.5x	3.0x
T&G Global Limited	NZSE:TGG	1.25	-16.96%	28.57%	152.9	390.8	872.8	2.3%	-1.8%	0.4x	10.0x	NM	0.5x
Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria	BASE:CRES	1.14	-12.40%	75.53%	674.9	1,459.8	533.6	15.0%	40.9%	2.7x	39.9x	8.3x	1.8x
Select Harvests Limited	ASX:SHV	1.98	-25.42%	5.85%	239.3	525.5	132.9	-46.9%	-55.7%	4.0x	NM	NM	1.0x
Duxton Farms Limited	ASX:DBF	1.05	-5.55%	68.11%	43.6	83.2	4.9	-175.0%	-138.3%	17.1x	NM	NM	0.6x
Australian Dairy Nutritionals Limited	ASX:AHF	0.01	-71.04%	3.02%	5.8	5.1	3.9	-105.6%	-156.4%	1.3x	NM	NM	0.2x
<b>Mean</b>			<b>-1.74%</b>	<b>51.20%</b>		<b>814.3</b>		<b>-7.9%</b>	<b>-17.8%</b>	<b>6.4x</b>	<b>22.4x</b>	<b>59.6x</b>	<b>1.3x</b>
<b>Median</b>			<b>-5.55%</b>	<b>68.11%</b>		<b>525.5</b>		<b>6.8%</b>	<b>4.6%</b>	<b>2.7x</b>	<b>15.9x</b>	<b>41.5x</b>	<b>1.0x</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 12/29/2023	2023 %	% 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><i>Agricultural Crop Inputs</i></b>													
Corteva, Inc.	NYSE:CTVA	47.92	-18.48%	21.37%	33,770.6	37,548.6	17,344.0	18.7%	5.4%	2.2x	10.9x	30.7x	6.8x
KWS SAAT SE & Co. KGaA	XTRA:KWS	59.36	-13.35%	20.00%	1,958.8	2,732.6	1,927.6	17.5%	6.5%	1.4x	7.7x	15.0x	2.2x
The Mosaic Company	NYSE:MOS	35.73	-18.55%	16.49%	11,677.8	15,127.2	15,027.9	18.6%	8.8%	1.0x	4.8x	9.1x	1.1x
CF Industries Holdings, Inc.	NYSE:CF	79.50	-6.69%	62.34%	15,189.0	17,760.0	7,668.0	50.6%	27.5%	2.3x	4.4x	7.4x	4.2x
FMC Corporation	NYSE:FMC	63.05	-49.48%	16.17%	7,866.0	11,829.1	4,962.7	23.3%	10.0%	2.4x	9.9x	13.4x	NM
American Vanguard Corporation	NYSE:AVD	10.97	-49.47%	16.78%	315.4	545.5	566.7	6.9%	0.8%	1.0x	11.9x	69.9x	2.3x
Nutrien Ltd.	TSX:NTR	56.53	-22.61%	9.30%	27,954.8	42,791.1	29,967.0	21.9%	7.3%	1.4x	5.9x	12.6x	2.5x
The Andersons, Inc.	NasdaqGS:ANDE	57.54	64.45%	94.88%	1,927.6	2,350.2	16,214.6	2.0%	0.4%	0.1x	6.3x	30.3x	1.9x
Yara International ASA	OB:YAR	35.62	-18.50%	4.82%	9,073.4	12,494.5	17,363.0	10.2%	3.3%	0.7x	6.1x	15.1x	1.4x
ICL Group Ltd	TASE:ICL	5.08	-30.08%	6.49%	6,554.9	9,044.9	7,937.0	25.0%	11.5%	1.1x	4.1x	6.9x	1.3x
K+S Aktiengesellschaft	XTRA:SDF	15.82	-19.45%	10.45%	2,832.9	2,500.2	4,639.1	31.6%	16.3%	0.5x	1.6x	3.8x	0.4x
CVR Partners, LP	NYSE:UAN	65.50	-34.88%	8.64%	692.3	1,158.8	752.1	48.7%	34.3%	1.5x	3.1x	2.7x	2.2x
OCI N.V.	ENXTAM:OCI	29.00	-18.79%	51.68%	6,118.2	9,965.6	6,009.5	19.2%	-4.1%	1.7x	8.8x	NM	7.8x
Intrepid Potash, Inc.	NYSE:IPI	23.89	-17.25%	38.54%	290.9	289.4	241.4	22.9%	2.3%	1.2x	5.1x	54.6x	0.4x
Compass Minerals International, Inc.	NYSE:CMP	25.32	-38.24%	10.13%	1,043.4	1,873.9	1,204.7	14.8%	1.3%	1.6x	8.8x	68.4x	3.5x
Arab Potash Company	ASE:APOT	36.61	-26.05%	4.89%	3,050.6	2,394.3	1,236.6	51.9%	41.4%	1.9x	3.2x	6.0x	1.3x
Nufarm Limited	ASX:NUF	3.56	-14.60%	46.73%	1,359.6	2,107.2	2,246.0	9.8%	3.2%	0.9x	8.5x	20.1x	1.5x
CVR Energy, Inc.	NYSE:CVI	30.30	-3.32%	45.94%	3,046.1	3,978.1	9,725.0	15.9%	8.1%	0.4x	2.6x	3.9x	3.2x
SpartanNash Company	NasdaqGS:SPTN	22.95	-24.11%	20.59%	794.7	1,594.0	9,793.1	2.0%	0.4%	0.2x	6.2x	19.0x	1.6x
<b>Mean</b>			<b>-18.92%</b>	<b>26.64%</b>		<b>9,372.9</b>		<b>21.7%</b>	<b>9.7%</b>	<b>1.2x</b>	<b>6.3x</b>	<b>21.6x</b>	<b>2.5x</b>
<b>Median</b>			<b>-18.79%</b>	<b>16.78%</b>		<b>2,732.6</b>		<b>18.7%</b>	<b>6.5%</b>	<b>1.2x</b>	<b>6.1x</b>	<b>14.2x</b>	<b>2.0x</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 12/29/2023	2023 %	% 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	399.87	-6.74%	52.01%	112,065.7	171,110.7	61,222.0	27.1%	16.6%	2.8x	10.2x	11.5x	6.9x
AGCO Corporation	NYSE:AGCO	121.41	-12.46%	32.47%	9,091.2	10,613.0	14,510.6	14.1%	8.0%	0.7x	4.8x	7.9x	3.3x
Caterpillar Inc.	NYSE:CAT	295.67	23.42%	96.29%	150,521.1	179,254.1	66,587.0	23.6%	13.7%	2.7x	11.2x	16.8x	10.3x
The Toro Company	NYSE:TTC	95.99	-15.20%	44.87%	9,970.9	10,940.9	4,553.2	15.4%	7.2%	2.4x	14.6x	30.7x	19.2x
Lindsay Corporation	NYSE:LNN	129.16	-20.69%	35.78%	1,424.8	1,394.6	659.3	17.9%	10.5%	2.1x	11.1x	19.7x	4.1x
Valmont Industries, Inc.	NYSE:VMI	233.51	-29.38%	29.30%	4,878.2	5,904.9	4,290.6	13.6%	3.6%	1.4x	9.6x	32.2x	6.7x
CNH Industrial N.V.	NYSE:CNHI	12.18	-24.16%	29.35%	15,690.5	38,632.5	24,838.0	13.7%	9.4%	1.6x	10.5x	7.0x	5.0x
Cummins Inc.	NYSE:CMCI	239.57	-1.12%	58.60%	33,957.8	40,263.8	33,292.0	13.8%	8.4%	1.2x	7.7x	12.2x	5.9x
Kubota Corporation	TSE:6326	15.06	9.28%	53.65%	17,692.0	31,813.4	19,970.4	13.1%	6.9%	1.6x	11.4x	12.3x	1.4x
Iseki & Co., Ltd.	TSE:6310	7.67	-13.71%	9.92%	173.4	669.1	1,166.4	5.6%	1.6%	0.6x	10.1x	9.0x	0.4x
EXEL Industries SA	ENXTPA:EXE	59.69	2.67%	60.91%	404.8	536.4	1,158.2	8.0%	3.9%	0.5x	5.1x	8.6x	1.1x
Alamo Group Inc.	NYSE:ALG	210.19	48.44%	92.00%	2,524.8	2,751.2	1,658.7	14.7%	8.1%	1.7x	10.9x	18.8x	4.7x
DEUTZ Aktiengesellschaft	XTRA:DEZ	5.31	22.70%	47.58%	641.2	868.6	2,220.2	8.4%	4.8%	0.4x	4.1x	5.8x	1.2x
Tractor Supply Company	NasdaqGS:TSCO	215.03	-4.42%	45.38%	23,247.8	27,803.4	14,902.3	12.7%	7.6%	1.9x	11.4x	21.0x	12.7x
<b>Mean</b>			<b>-1.53%</b>	<b>49.15%</b>		<b>37,325.5</b>		<b>14.4%</b>	<b>7.9%</b>	<b>1.5x</b>	<b>9.5x</b>	<b>15.3x</b>	<b>5.9x</b>
<b>Median</b>			<b>-5.58%</b>	<b>46.48%</b>		<b>10,776.9</b>		<b>13.8%</b>	<b>7.8%</b>	<b>1.6x</b>	<b>10.3x</b>	<b>12.2x</b>	<b>4.8x</b>
<b>Agricultural Animal Health &amp; Diagnostics</b>													
Zoetis Inc.	NYSE:ZTS	197.37	34.68%	92.47%	90,615.3	95,638.3	8,371.0	41.5%	27.2%	11.4x	27.0x	40.2x	98.8x
Phibro Animal Health Corporation	NasdaqGM:PAHC	11.58	-13.65%	30.62%	469.0	882.0	976.7	9.3%	2.1%	0.9x	8.7x	22.7x	2.8x
Elanco Animal Health Incorporated	NYSE:ELAN	14.90	21.93%	97.23%	7,342.7	12,882.7	4,367.0	22.3%	-26.2%	3.0x	12.6x	NM	NM
IDEXX Laboratories, Inc.	NasdaqGS:IDXX	555.05	36.06%	93.23%	46,097.8	46,906.7	3,587.9	33.2%	22.9%	13.1x	38.3x	56.6x	54.3x
Neogen Corporation	NasdaqGS:NEOG	20.11	32.04%	58.75%	4,350.0	5,012.6	918.7	21.9%	1.3%	5.5x	23.4x	NM	NM
Balchem Corporation	NasdaqGS:BCPC	148.75	21.82%	94.84%	4,795.9	5,118.6	926.3	22.6%	11.2%	5.5x	23.8x	46.8x	72.1x
ImmuCell Corporation	NasdaqCM:ICCC	5.09	-16.56%	23.18%	39.5	54.1	16.3	-22.9%	-38.7%	3.3x	NM	NM	1.5x
Bayer CropScience Limited	BSE:506285	66.47	11.34%	87.11%	2,987.5	2,928.6	647.2	18.3%	15.7%	4.5x	23.9x	29.5x	8.3x
<b>Mean</b>			<b>15.96%</b>	<b>72.18%</b>		<b>21,177.9</b>		<b>18.3%</b>	<b>1.9%</b>	<b>5.9x</b>	<b>22.5x</b>	<b>39.1x</b>	<b>39.6x</b>
<b>Median</b>			<b>21.87%</b>	<b>89.79%</b>		<b>5,065.6</b>		<b>22.1%</b>	<b>6.6%</b>	<b>5.0x</b>	<b>23.8x</b>	<b>40.2x</b>	<b>31.3x</b>
<b>Agricultural Animal Health Distributors</b>													
Cencora, Inc.	NYSE:COR	205.38	23.94%	99.23%	40,873.2	44,319.6	262,173.4	1.3%	0.7%	0.2x	11.7x	24.1x	NM
Patterson Companies, Inc.	NasdaqGS:PDCO	28.45	1.50%	36.20%	2,636.2	3,293.8	6,551.5	5.7%	3.1%	0.5x	8.1x	13.8x	3.9x
Henry Schein, Inc.	NasdaqGS:HSIC	75.71	-5.21%	52.84%	9,837.6	13,408.6	12,693.0	8.4%	3.5%	1.1x	10.6x	22.6x	NM
Apiam Animal Health Limited	ASX:AHX	0.20	-54.20%	14.63%	35.6	100.3	127.6	6.4%	1.2%	0.8x	8.9x	22.7x	NM
EBOS Group Limited	NZSE:EBO	22.48	-19.22%	14.06%	4,312.0	4,949.4	8,144.7	4.2%	2.1%	0.6x	12.4x	24.6x	NM
Virbac SA	ENXTPA:VIRP	397.37	63.08%	97.05%	3,355.0	3,292.8	1,321.3	17.5%	9.9%	2.5x	13.3x	25.5x	5.1x
Vetoquinol SA	ENXTPA:VETO	113.19	20.90%	91.58%	1,339.2	1,246.5	573.4	21.9%	11.2%	2.2x	9.3x	20.6x	4.5x
<b>Mean</b>			<b>4.40%</b>	<b>57.94%</b>		<b>10,087.3</b>		<b>9.4%</b>	<b>4.5%</b>	<b>1.1x</b>	<b>10.6x</b>	<b>22.0x</b>	<b>4.5x</b>
<b>Median</b>			<b>1.50%</b>	<b>52.84%</b>		<b>3,293.8</b>		<b>6.4%</b>	<b>3.1%</b>	<b>0.8x</b>	<b>10.6x</b>	<b>22.7x</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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