



Food Value Chain Report

Q1 2024 Market Valuation and Capital Markets Commentary

MAY 2024

About Us

Capital Alliance Corporation (herein referred to as Oaklins 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.

Oaklins 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 over 1,880 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

Since mid-2020, we have published the Oaklins Capital Alliance Food Value Chain Report. We have covered popular trends and subjects of interest to our audience of strategic acquirers, venture capital and private equity investors, as well as public investors across various agriculture and food industry segments.

To date, most of our attention has focused on agriculture, including improved animal health vaccines, precision crop input applications, biological crop inputs, MRV (measure, record and verify) technologies for carbon sequestration platforms, methane-reducing feed supplements for ruminant livestock, carbon intensity scoring for regenerative agriculture, and nanotechnology adjuvants for improved crop yields.

In this report, we revisit several of the companies interviewed in prior reports for progress updates. These companies include: **ImmuCell Corp. (ICCC)** – better bovine vaccines; **American Vanguard Corp. (AVD)** – precision in-furrow crop input applications and biological crop inputs; **CH4 Global** – ruminant livestock feed supplements from natural seaweed; and **Continuum Ag** – CI scoring for regenerative agriculture improvements in the ethanol energy supply chain.

Also in this report, we feature a special situation presentation on probiotic kefir producer, **Lifeway Foods, Inc. (LWAY)**. Lifeway's public market value has appreciated more than threefold over the past 24 months due to restored post-pandemic revenue and profit growth.

Over its 38-year history, Lifeway Foods has established a dominant market share position in the drinkable kefir (fermented dairy) products segment and now benefits from consumer demand for health-focused probiotic beverages.

The company has grown organically and through select strategic M&A into a market leader in the now popular category.

For several quarters, we have opined on a universe of agri-food tech companies (and to our readers) that they should **focus on profits over disruptive growth prospects**. We believe the success and appreciation of Lifeway shares support and reinforce our opinion.



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Special Situation Presentation: Lifeway Foods, Inc. (LWAY-NASDAQ)

Better-For-You Probiotic Dairy Products – A Case Study of Lifeway Foods, Inc.

Lifeway Foods, Inc. (LWAY) produces and sells drinkable probiotic kefir and related healthy dairy products to health-conscious consumers, primarily in the US. Drinkable kefir (80% of Lifeway's sales) is a fermented milk product with probiotic gut health benefits linked to improved human immunological and brain health (reduced stress and anxiety) functions. Various Lifeway SKUs are available with low-fat, organic, grass fed, GMO-free, natural hormone and kosher attributes and are targeted to natural food and “better-for-you” food and beverage buyers.

Lifeway was started in Skokie, Illinois in 1986 by Russian immigrants who perceived a need for kefir products in North America. The company has been publicly traded since 1988, and is still led by the founding family's daughter, CEO Julie Smolyansky who has overseen growth in annual revenues from \$12 million in 2002 to over \$160 million today.

Our History with Lifeway Foods, Inc.

We first mentioned the favorable product attributes, market position and profitability of Lifeway Foods, Inc. in our [September 2021 Q2 Food Value Chain Report](#) (see pages 9-11) where we noted its modest valuation following a period of restored revenue growth. Our objective then was to identify that valuation multiples for unprofitable plant-based food companies (at that time) still had plenty of downside investment risk.

Later, in our [October 2023 Q3 Food Value Chain Report](#) (see Exhibit 2), we compared the share price divergence between a profitable **Lifeway Foods (LWAY)** and a still unprofitable dairy substitute product maker **Oatly (OTLY)** over a two-year period.

Recently, shares of Lifeway Foods have appreciated even further as the company posted its 17th consecutive quarter of year-over-year revenue growth with profit margins improving as primary input costs (milk prices) receded to more typical historical levels. Given the excitement of the moment for Lifeway, we decided to offer a deeper look at the company.



Lifeway Foods (LWAY) – Situational Analysis:

- The COVID-19 pandemic heightened consumer interest in health and wellness and in the company's probiotic drinkable kefir products. For Lifeway, this ended a three-year period of declining revenues that had prevailed from 2016-2019.
- Since 2020, revenue growth at Lifeway has continued for 17 consecutive quarters on a year-over-year quarterly comparison basis.
- Despite growing revenues, margins and profits were challenged in 2022 by a spike in raw material costs (milk prices).
- Input prices normalized in 2023, particularly over the second half of the year, leading to restored profitability with operating profits exceeding 10%. Lifeway's adjusted EBITDA margin is now over 14% and in line with larger CPG company group averages and exceeds the group EBITDA multiple for a select group of international dairy and cheese companies we examined. (See Exhibit 2 of this report.)



- Lifeway's core drinkable kefir products account for approximately 80% of company sales, and revenues for that product category are growing at 15% annually.
- Improved sales from core products in 2022 and 2023, have improved cost absorption and generated operating leverage at the SG&A level.
- Milk prices could remain volatile and impact profitability, but the spike in 2022 appears to be more of an anomaly considering historical levels. Prices in 2023 were much closer to five-year historical averages offering some confidence that the restored gross margins (near 27%) can continue in future periods.
- Near-term to intermediate term prospects for Lifeway should be determined by product demand for its core drinkable kefir product lines as the company continues modest capital spending to increase production capacity. Capital expenditures for new equipment have been about \$4 million per year in 2022 and 2023.
- Cash flow from operations was almost \$17 million in 2023, indicating the enterprise is now generating significant free cash flow. The company has negligible debt (net of cash). Cash balances and working capital are both growing with restored profitability.
- The company now faces favorable capital allocation decisions going forward which could include returning cash to shareholders through dividends or open-market share repurchases, M&A or perhaps repurchase of shares from significant shareholders, i.e., long-time strategic holder Danone S.A. (~20% holder) or from feuding family bloc members (>10% holders).

Revenue Growth Risk Factors:

Lifeway achieved its revenue growth in 2023 through a combination of increasing its prices in late 2022 and through unit volume growth for its drinkable kefir. A continuation of unit volume growth and stable prices is required to keep pace in future periods.

Factors such as general consumer spending, a continued appetite for premium health and wellness products post pandemic, continued consumer interest in probiotic health benefits and the ability of CPG companies (such as Lifeway) to hold onto inflation era pricing gains will all impact continued revenue growth at Lifeway in future periods.

Lifeway Foods Acquisition History:

Lifeway Foods has closed six acquisitions since 2006, with three deals standing out for strategic reasons (see Exhibit 1 of this report). The acquisitions of Helios Nutrition, in 2006, and Fresh Made Dairy, in 2009, concentrated significant market share in the drinkable kefir category. The 2013 acquisition of Golden Guernsey plant assets in Wisconsin significantly expanded the runway for increased production capacity.

Other acquisitions were seemingly less important tuck-ins of complementary products. The most recent of these was the acquisition of the drinkable yogurt product lines of California-based Glen Oaks Farms in 2021, which expanded the company's probiotic product offerings.

We believe the early acquisitions were critical to solidifying a dominant market share position in the then emerging drinkable kefir beverage category. This has served to enhance solid organic growth in this category since that time.

Other transactions have not resulted in meaningful revenue growth for the product lines acquired. For example, the revenues for the most recent Glen Oaks acquisition appear to be flat (at \$6 million annually) over the two-year period following that deal. We point out, however, that the Glen Oaks transaction priced at an attractive 1x revenue multiple which appears very accretive relative to Lifeway's current market valuation.

Lifeway Foods as an Acquisition Target:

With Danone S.A. looming as a 20% strategic shareholder since 1999, and former family shareholders calling for the company to maximize shareholder value, one would expect Lifeway Foods to have been considered an acquisition target in recent years at lower valuations.

As Exhibit 2 illustrates, Lifeway currently enjoys a valuation toward the upper end of comparable company multiples. In fact, Lifeway trades above multiples for a group of seven international dairy and cheese product companies we examined. Lifeway shares are valued in line with the group multiples for a universe of 30 larger domestic CPG companies, which we follow quarterly (see page 21 of this report). We point out that even at Lifeway's existing size, its margin structure with an adjusted EBITDA margin of 14.8% exceeds that of the dairy group at 8.4% and is more in line with the 14.5% average for the 30 larger CPG company universe.

Industry strategics might still justify an accretive acquisition of Lifeway at current levels, but that will become more difficult with any additional share appreciation.

Following years of building its brand, core product lines, customer base, distribution channel and production capacity, Lifeway Foods is in the enviable position of growing its business and its balance sheet through free cash flow generation.

Exhibit 1: Acquisition History for Lifeway Foods, Inc.

Period	Target Name & Location	Target Revenues	Transaction Price	Value/ EV Revs
Feb 2006	Helios Nutrition Minneapolis, MN	\$5.4M	\$8M	1.5x
Feb 2009	Fresh Made Dairy, Inc. Philadelphia, PA	\$10M	\$14.05M	1.4x
Sep 2010	Fruit Juice, Inc. New Jersey	\$1.7M	\$220K	NA
May 2013	Golden Guernsey Plant Waukesha, WI	NA	\$7.4M	NA
May 2014	Ilyas Farms Philadelphia, PA	NA	\$575K	NA
Aug 2021	Glen Oaks Farms Laguna Beach, CA	\$6M (est.)	\$5.8M	1.0x

Description:

Consolidated regional competitor in the Upper Midwest, added organic kefir product line and targeted improved production efficiencies through scale.

Secured market leadership in the US domestic drinkable kefir products category by acquiring the second largest participant. Improved distribution access in key East Coast markets (PA/NY/NJ).

Small tuck-in of a juice line targeting kids to expand presence in that market segment alongside Lifeway's ProBugs kefir product line.

Bought dairy production plant assets to expand capacity by 177,000 square feet in Wisconsin above their prior 50,000 square feet in Illinois.

Small tuck-in of gourmet cream cheese lines which expanded overall East Coast distribution capabilities.

Acquired drinkable yogurt product lines and improved overall West Coast distribution capabilities while increasing presence in the overall better-for-you probiotic products market.

Exhibit 2: Valuation History for Lifeway Foods, Inc.

Valuation History	FY2020	FY2021	FY 2022	FY 2023	Est. T-12 Q1 2024
Revenues (\$US Millions)	102.03	119.07	141.57	160.12	165.00
Adj. EBITDA (\$US Millions)	8.16	8.75	5.32	20.16	24.40
Drinkable Kefir Products Revenue Growth Rate	13.3%	17.7%	15.0%	15.8%	15.0%
Gross Margin (%)	26.40%	24.11%	18.92%	26.51%	28.00%
Operating Income (%)	4.83%	4.94%	1.66%	10.61%	14.00%
Adjusted EBITDA (%)	8.00%	7.35%	8.76%	12.59%	14.80%
End of Period Share Price (\$/sh)	\$5.61	\$4.80	\$5.59	\$13.41	\$17.22
Enterprise Value (\$US Millions)	81.36	68.36	86.62	184.67	240.47
Lifeway Foods Historic Multiples:					
Adj. EBITDA Margin %	8.00%	7.35%	8.76%	12.59%	14.80%
EV/ Revenue Multiple	0.80	0.57	0.61	1.15	1.46
EV/ EBITDA Multiple	9.97	7.81	16.28	9.16	9.85
Comparable Company Value Table of 7 Global Cheese and Dairy Cos.					
			Group Mean		
Adj. EBITDA Margin %	9.60%	8.88%	7.91%	8.32%	8.35%
EV/ Revenue Multiple	1.10	1.07	0.85	0.81	0.86
EV/ EBITDA Multiple	12.09	10.19	9.56	9.41	10.26
Oaklins Capital Alliance Universe of 30 CPG Cos.					
			Group Mean		
Adj. EBITDA Margin %	14.80%	15.20%	13.50%	14.60%	14.50%
EV/ Revenue Multiple	2.20	2.30	2.20	1.90	2.00
EV/ EBITDA Multiple	12.30	12.70	13.20	10.20	12.30

Comparable Companies from the Global Cheese and Dairy Group:

Saputo, Inc., Danone S.A., Glanbia plc, Fonterra Co-operative Group Ltd., Emmi AG, Savencia, S.A., Bega Cheese Ltd.

Special Situation Summary:

Historical acquisitions around Lifeway's core drinkable kefir product line solidified dominant market position in the early years for the company to benefit from current organically-driven revenue growth.

Highlights:

- Steady core product revenue growth of 15% annually since 2020.
- Restored gross margin % in 2023 vs. 2022 as input costs subsided.
- Improved operating leverage from increased volume and revenues.
- Profitability metrics and valuation multiples at or above comparable company industry averages.
- Valuation multiples closer to larger company averages from broader CPG company universe.
- Flexible future capital allocation possible due to zero net debt and significant free cash flow (FCF) generation above levels necessary to support organic growth.
- Expect possible share repurchases, shareholder dividends or strategic M&A in the future as cash generation from FCF continues.

Disclaimer: This presentation is for informational purposes only and does not constitute investment research. Oaklins Capital Alliance and the author have not received compensation for this report. Lifeway Foods, Inc. is not an investment banking client of Oaklins Capital Alliance. Neither Oaklins Capital Alliance nor the author have an investment opinion on Lifeway Foods.

Company Updates – 2024 Outlooks

Since 2020, we have interviewed executives at several agriculture companies who have been innovating products and services for a global industry increasingly challenged to produce more food (for a growing population) but with a lower GHG footprint than before. We increasingly look to work with established companies who do “old things” better and we have been cautious regarding revolutionary and disruptive start-ups with high cash burn characteristics. For companies in the development stages, we prefer those with the “bootstrapping” mentality. In the following pages we update the progress and prospects for four companies we have interviewed in the past. None of these companies are current clients of Oaklins Capital Alliance and these updates do not constitute investment advice from Oaklins Capital Alliance or the author.

– **American Vanguard Corporation (NYSE:AVD) Summary:**

Anticipated growth did not occur in 2023 as the company addressed supply chain interruptions related to critical products. Q4 2023 showed restored cash flows and profitability giving evidence that lost sales in prior periods would not erode future revenues or market share. The company remains well positioned to participate in future growth expected from precision agriculture and increased grower use of biological crop inputs.

– **ImmuCell Corporation (Nasdaq:ICCC) Summary:**

Setbacks from product contamination events and regulatory approval delays in 2023 appear to be in the rearview mirror. Record quarterly revenues for Q1 2024 have been announced and the company expects a regulatory update in May related to its pending Re-Tain™ product approval process. Despite setbacks, customers appear eager to adopt the company’s non-antibiotic vaccines as backlog remains elevated despite a record quarter of revenues.

– **CH4 Global Summary:**

The company has achieved numerous milestones over the past two years related to commercializing the production and distribution of its Methane Tamer™ animal feed supplements to reduce enteric methane emissions from cattle. 2024 business development activities remain focused on proving its scalable business model in Australia before pursuing expansion to other global regions.

– **Continuum Ag Summary:**

The company had already established its Topsoil™ service model to assist agronomists and farmers manage their field level farm production data before the onset of IRA legislation intended to motivate climate-smart regenerative growing practices for clean fuel feedstocks. Since the fall of 2023, Continuum Ag has been aggressively educating growers about CI scoring practices required for corn growers to qualify for potential premium prices from ethanol producers seeking to reduce their Scope 3 GHG emissions.

American Vanguard Corporation (NYSE: AVD) Update

Expecting Rebound in 2024

American Vanguard® (NYSE:AVD), doing business as AMVAC® Chemical Corporation, develops, manufactures, and markets crop input products (biofertilizers, pesticides, micronutrients, and biologics) for agricultural, commercial, and consumer turf applications. In addition to traditional chemical products, the company produces and distributes biological crop input products. In recent years, AMVAC has been transforming into a precision agriculture application systems company through its SIMPAS™ application technology and its Ultimus™ materials handling platform.

- In November 2020, we interviewed COO Bob Trogele (see report [here](#)), when AMVAC was preparing a limited commercial launch of its SIMPAS™ technology. After three growing seasons (which included microchip availability challenges in the post-COVID period), adoption of the SIMPAS application system has lagged our initial expectations.
- Yet, the company has made progress in enhancing SIMPAS attributes, including liquid handling and seed coating capabilities (still under development). The company has broadened product partnerships with other input providers and expanded markets for SIMPAS into Brazil. We continue to monitor the prospects for SIMPAS and believe future success requires multiple input additions to improve end user ROIs.
- Our initial interview glossed over the company's emerging presence in the biological inputs market. In that arena, AMVAC has registered double digit annual revenue growth in its Green Solutions division and surpassed industry growth metrics.
- 2023 was a difficult year for most crop input providers due to channel destocking and elevated inventories from prior periods. It did not help that excess Chinese production found its way into global markets.
- AMVAC faced additional difficulties in 2023 as it encountered supply chain issues on two important product lines where the company suffered lost sales of > \$40 million. These problems have been addressed and we anticipate the company will restore those revenues in 2024.
- In its March 14, 2024 press release covering Q4 2023 results, CEO Eric Wintemute stated the following: “Looking forward, we believe that our company is situated well in both domestic and international markets and are targeting 8-12% revenue growth resulting in full year adjusted EBITDA in the range of \$70-\$80 million in 2024.”
- These anticipated results seem plausible since a majority of AMVAC's core product lines address crop protection needs in a year when grower profitability is being challenged by lower commodity prices.

ImmuCell Corporation (Nasdaq: ICCC) Update

Expecting Fewer Headwinds in 2024

ImmuCell Corporation develops, manufactures and markets animal health products used in the dairy and beef industries. Its primary product line, First Defense®, provides immunity benefits to newborn calves without using traditional antibiotics. The company is in the advanced regulatory approval stages of commercializing a second non-antibiotic product, ReTain™, which addresses subclinical mastitis in fully grown milking cows.

- In 2020, when we first interviewed CEO Michael Brigham (see report [here](#)), ImmuCell was expanding its First Defense® production capacity and preparing a “hoped for” final stage regulatory submission to the FDA for the approval to manufacture its new Re-Tain™ product line.
- Since that time, the company has encountered headwinds in both initiatives. Two separate contamination events for First Defense over the last 18 months impacted available capacity, revenues and margins. On Re-Tain, the final stage of its approval process is now in its third submission with the FDA after two prior submissions failed to obtain necessary approvals.
- During 2023, the company slowed its First Defense capacity expansion to remediate the contamination mentioned before. Overall, the company is expanding First Defense production capacity from \$16 million in annual sales capacity to \$30 million at completion.
- On April 9th, the company pre-reported Q1 revenues of \$7.3 million for First Defense which is a quarterly record and a good indicator that its desired capacity objective could be achieved this year.
- The company also reported that its First Defense backlog remained at \$9.1 million, down slightly from December 2023, but up substantially from \$2.5 million in December of 2022. This indicates continued customer interest in ImmuCell’s better bovine vaccines despite the contamination setbacks.
- In updating investors on Re-Tain, the company now expects a response from the FDA to its third submission by May 2024.
- Business prospects for ImmuCell look better in 2024 than they have for several quarters and the glass is again “half-full” looking ahead.
- Setbacks and delays from 2023 and prior periods have taken a toll on financial performance and valuation.
- The company has an effective ATM (at-the-market) financing registered and could raise capital to shore up its balance sheet in the future.
- We still like this opportunity as it does “old things” better within the existing dairy and beef production industries.

CH4 Global Update

Expecting Continued Progress in 2024 and 2025 After Successful \$29M Series B Financing in 2023

CH4 Global is focused on reducing global GHG emissions by developing and commercializing animal feed supplements to reduce enteric methane emissions in ruminant livestock, primarily cattle. The company derives its products from the red *Asparagopsis* seaweed which is indigenous to Australia and New Zealand. Studies have demonstrated that seaweed containing bromoform can reduce enteric methane emissions in cows by 90%. CH4 Global plans to expand production and distribution globally after proving its business model in Australia and Asia.

- We first interviewed CEO Steve Meller, PhD in November 2021 (see report [here](#)), when Ch4 Global was an early development stage company. The company had just raised \$13 million in Series A venture capital to pursue its objectives. Since that time, the company has achieved numerous milestones as it continues to develop and commercialize its Methane Tamer™ cattle feed supplements.
- June 2022, CH4 announced the first sale of its proprietary *Asparagopsis* feed supplement for cattle.
- August 2022, Ch4 announced its New Zealand subsidiary would build its first sustainable aquaculture EcoPark to enable large-scale production of feed supplements.
- October 2022, Ch4 announced expansion plans in South Australia aimed at increasing the number of EcoParks to seven over 12 months.
- Throughout 2022 & 2023, Ch4 added critical management talent including CBO, COO and CFO.
- January 2023, CH4 announced a commercial offtake agreement with food producer Ravensworth.
- April 2023, CH4 formally launched Methane Tamer™ Beef Feedlot in the Australian market as the initial formulation of the Methane Tamer™ line.
- August 2023, CH4 closed a \$29M Series B financing with DCVC, DCVC Bio and Cleveland Avenue to finance further EcoPark development.
- September 2023, CH4 partnered with Lotte International for an offtake supply agreement in Australia and to pursue regulatory approvals for Methane Tamer sales in South Korea.
- January 2024, CH4 delivered commercial quantities of Methane Tamer supplements to Australian cattle producer, CirPro, and announced the construction start for its Louth Bay, South Australia commercial scale facility for growing *Asparagopsis* seaweed.
- February 2024, CH4 welcomed the US FDA decision to withdraw a policy that had regulated certain animal feed ingredients as drugs in the US. The company encouraged Congress to pass a proposed Innovative FEED Act to clarify its opportunity in the US feed market.

Continuum Ag Update

Carbon Intensity Scoring Progress Continuing in 2024

Continuum Ag is an Iowa-based agronomy data services business focused on soil health and regenerative growing practices. As such, the company is in a unique position to assist row crop farmers in a multi-state area to determine their carbon intensity (CI) scores and implement data tracking on regenerative growing practices to improve soil health, environmental outcomes and climate related objectives while maximizing ROI to the farmer.



- Since the fall of 2023 when we interviewed CEO Mitchell Hora (see report [here](#)), Continuum Ag has been instrumental in assisting corn farmers determine their carbon intensity (CI) scores which will be necessary to obtain future premium pricing from the ethanol supply chain.
- Through its *“Billion Bushel Challenge,”* this spring Continuum has scored over 264 million bushels of corn representing 1.4 million acres of production with an average CI profile score of 11. The challenge seeks to demonstrate the value that growers can provide to the ethanol producers who consume 6 billion bushels of corn annually. Low CI corn feedstocks lower the Scope 3 carbon footprint of ethanol producers.
- On a weekly podcast, Continuum Ag continues to educate farmers about the opportunity to benefit from clean energy tax credits earmarked for ethanol producers in the Inflation Reduction Act (IRA).
- On June 3rd and 4th, Continuum Ag will host its annual Topsoil Summit in Riverside, Iowa where CI scoring will be the headline subject. The 2024 corn growing season supplies ethanol producers feedstock for the low carbon fuel credits which apply to ethanol produced after January 2025.

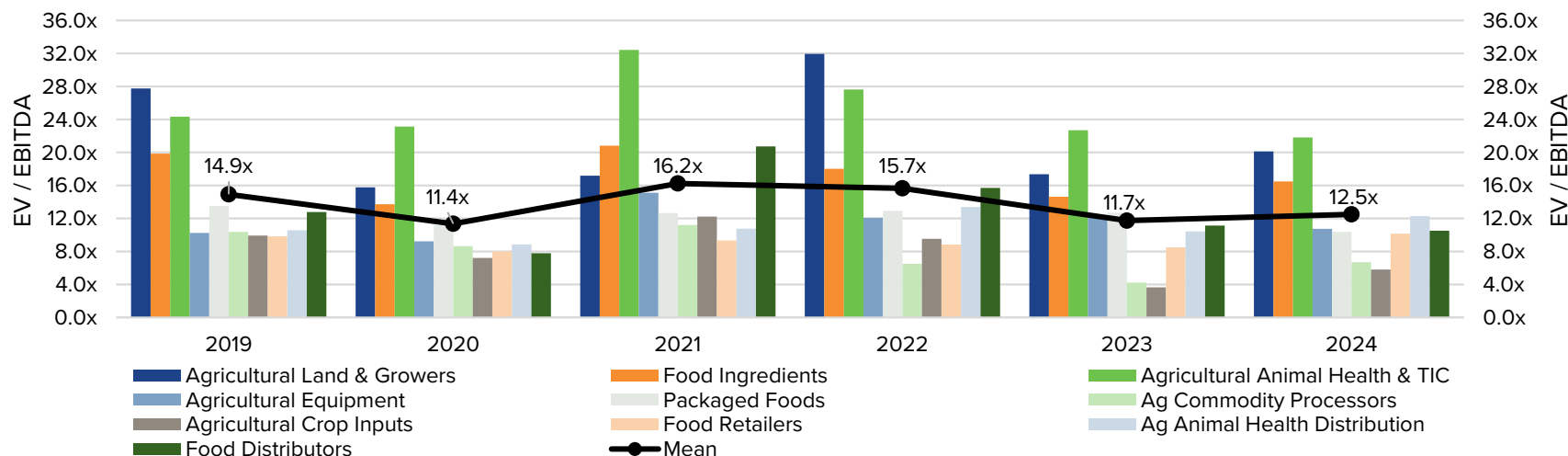
Oaklins Capital Alliance Food Value Chain Companies

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	117.9	143.1	44.2	7.4	16.5x
Packaged Foods	373.3	483.4	215.8	34.9	10.4x
Food Distributors	71.3	100.9	216.9	7.5	10.5x
Food Retailers	973.9	1,090.2	1,286.6	74.1	10.2x
Ag Commodity Processors	66.4	107.6	235.7	13.0	6.7x
Agricultural Land & Growers	4.8	9.1	3.9	0.5	25.3x
Agricultural Crop Inputs	139.1	177.2	141.1	21.9	5.8x
Agricultural Equipment	429.1	571.9	252.5	48.5	10.7x
Agricultural Animal Health & TIC	142.2	154.4	20.1	6.3	21.8x
Ag Animal Health Distribution	69.0	78.1	301.2	5.8	12.3x
Mean				22.0	13.0x
Min				0.5	5.8x
Max				74.1	25.3x

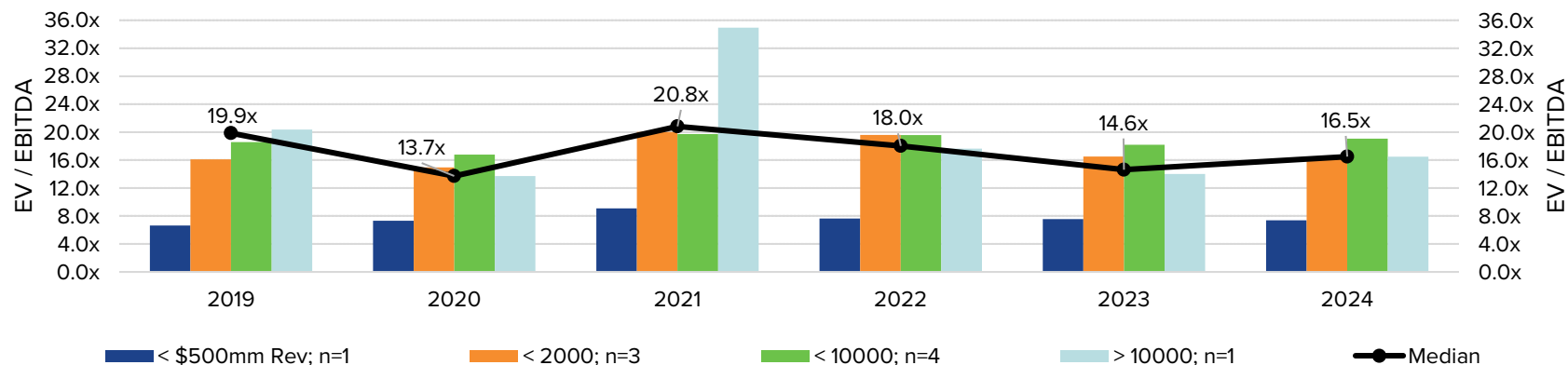
Historical Valuations (as of March 29 of respective year)



Oaklins Capital Alliance Food Value Chain Segments

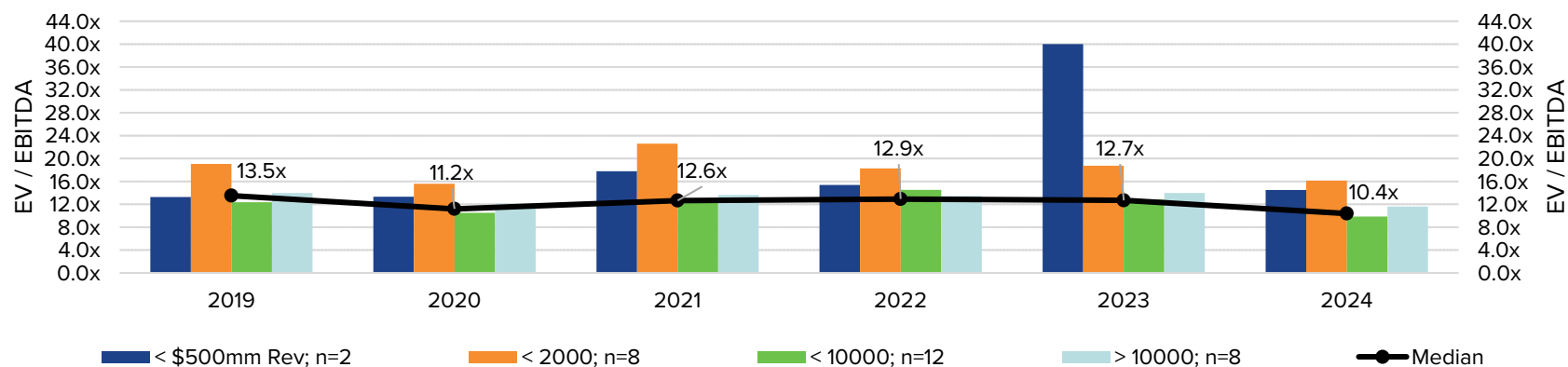
Food Ingredients

Historical Valuations (as of March 29 of respective year)



Packaged Foods

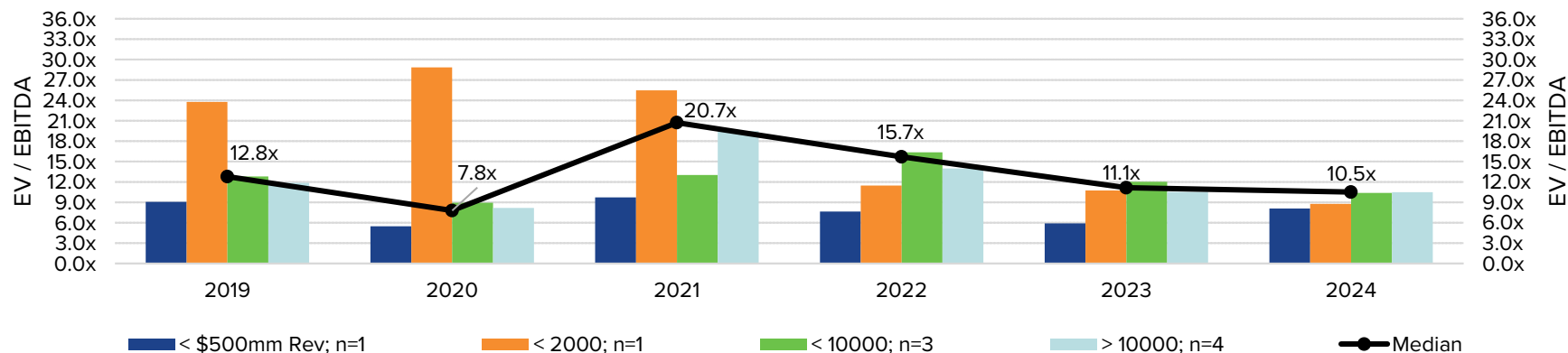
Historical Valuations (as of March 29 of respective year)



Oaklins Capital Alliance Food Value Chain Segments

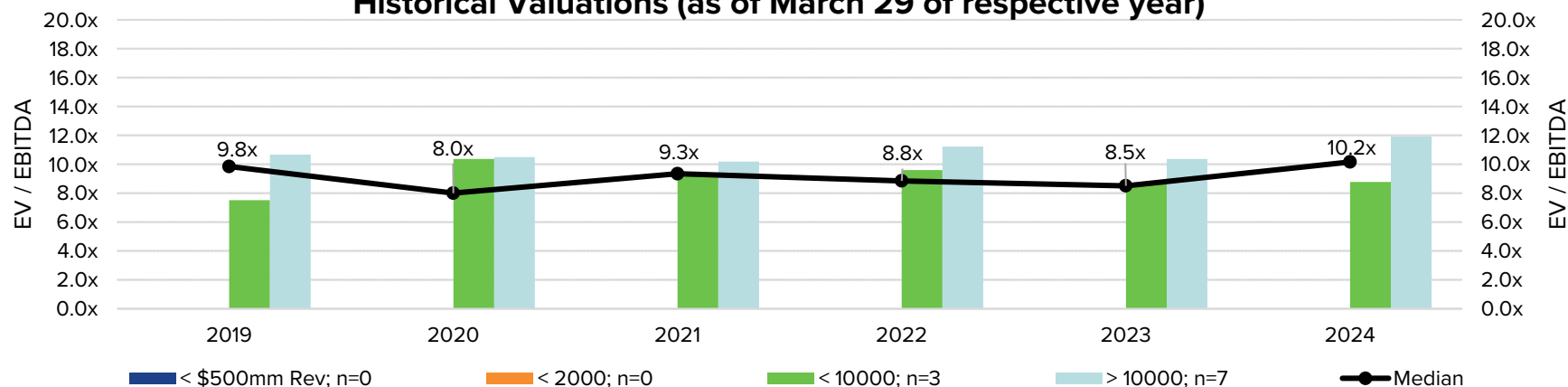
Food Distributors

Historical Valuations (as of March 29 of respective year)



Food Retailers

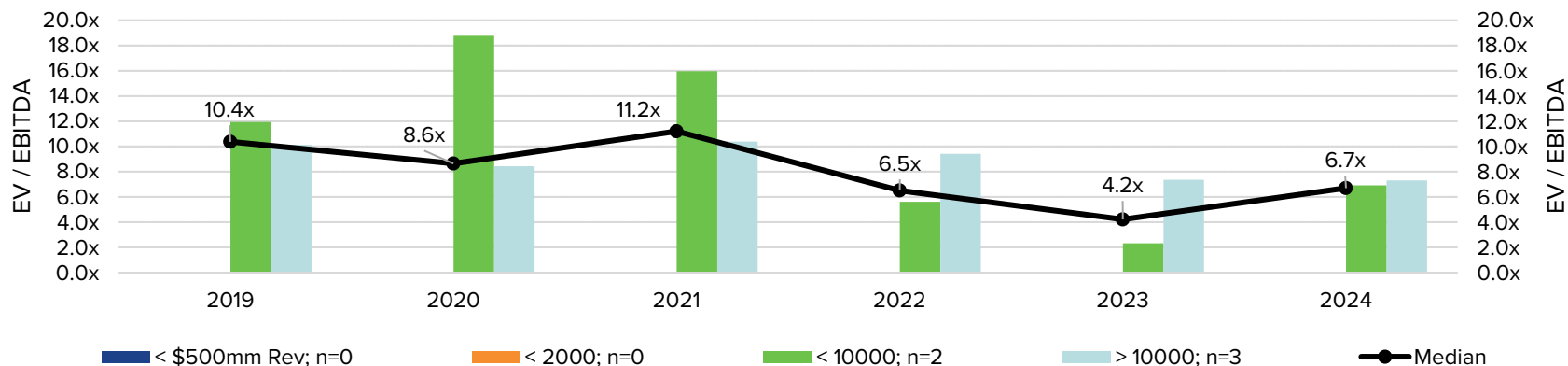
Historical Valuations (as of March 29 of respective year)



Oaklins Capital Alliance Food Value Chain Segments

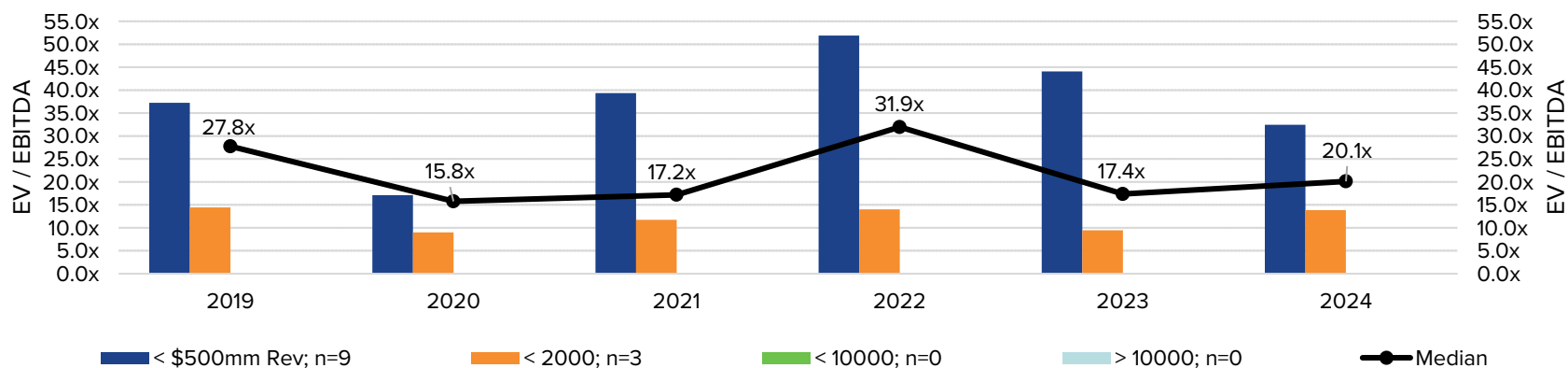
Agricultural Commodity Processors

Historical Valuations (as of March 29 of respective year)



Agricultural Land & Growers

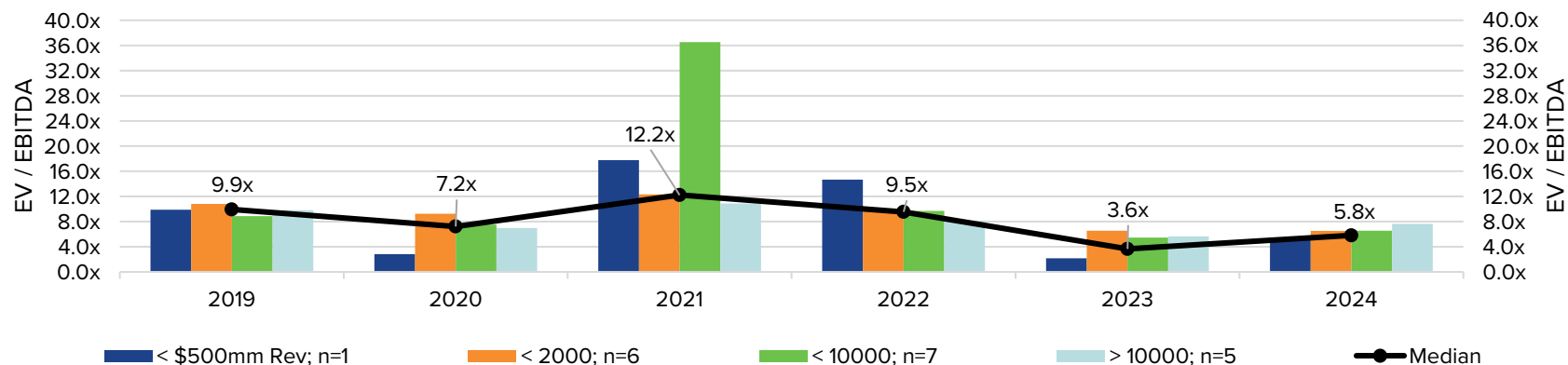
Historical Valuations (as of March 29 of respective year)



Oaklins Capital Alliance Food Value Chain Segments

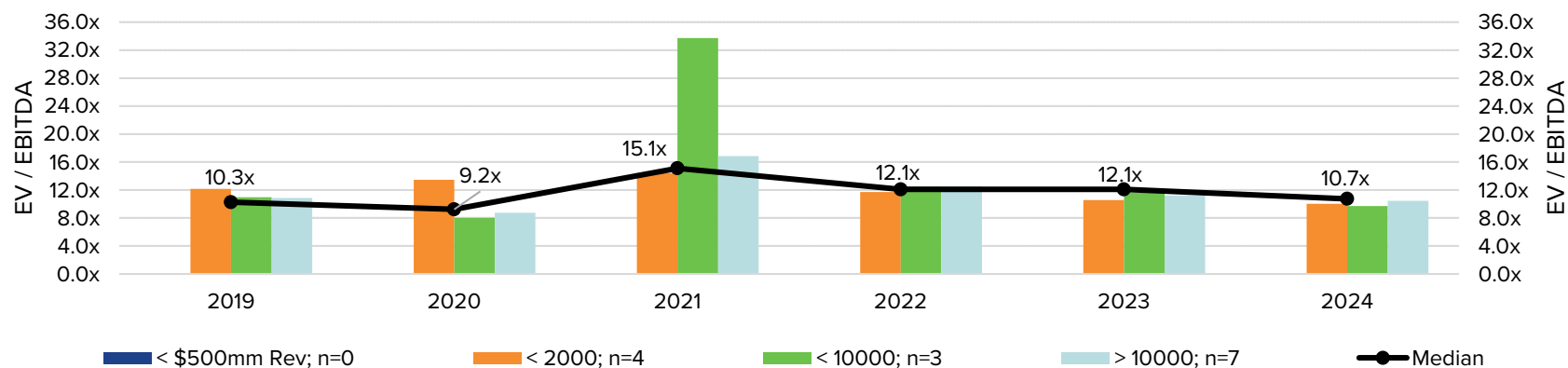
Agricultural Crop Inputs

Historical Valuations (as of March 29 of respective year)



Agricultural Equipment

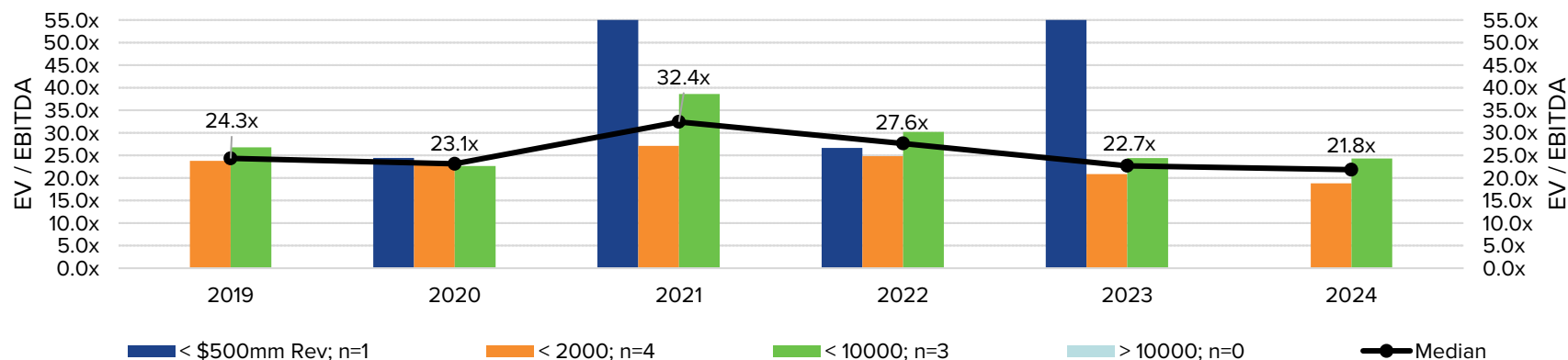
Historical Valuations (as of March 29 of respective year)



Oaklins Capital Alliance Food Value Chain Segments

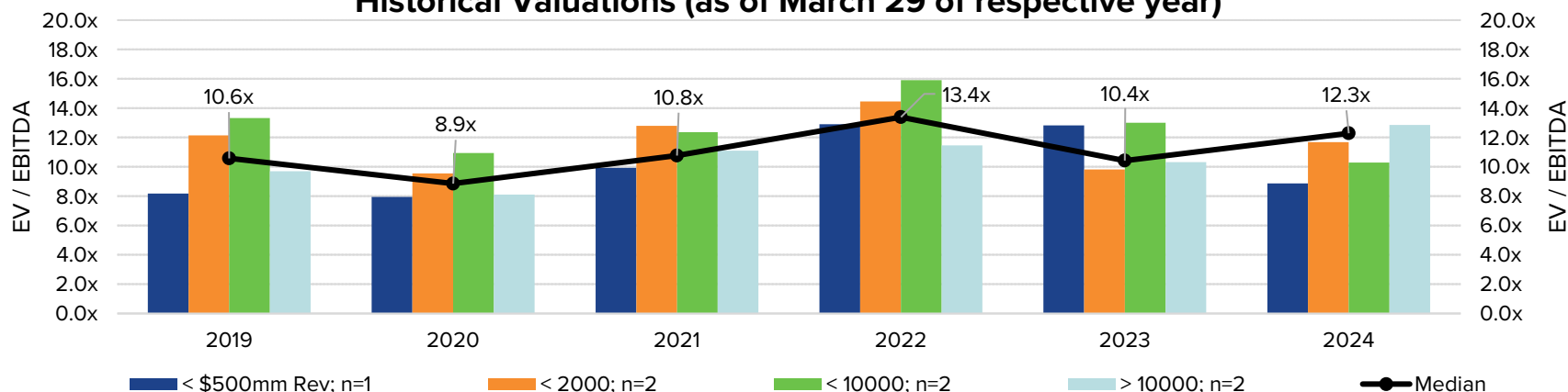
Agricultural Animal Health & Diagnostics

Historical Valuations (as of March 29 of respective year)



Agricultural Animal Health Distribution

Historical Valuations (as of March 29 of respective year)



Oaklins Capital Alliance Food Value Chain Segments

Oaklins Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 03/29/2024	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
Food Ingredients													
McCormick & Company, Incorporated	NYSE:MKC	76.81	12.26%	50.14%	20,443.1	24,798.9	6,699.4	18.3%	10.6%	3.7x	18.2x	29.3x	NM
International Flavors & Fragrances Inc.	NYSE:IFF	85.99	6.20%	67.50%	21,954.9	32,105.9	11,479.0	15.3%	-22.4%	2.8x	16.5x	NM	NM
Ingredion Incorporated	NYSE:INGR	116.85	7.67%	93.24%	7,661.1	9,710.1	8,160.0	14.5%	7.9%	1.2x	7.6x	12.2x	3.4x
Sensient Technologies Corporation	NYSE:SXT	69.19	4.83%	63.14%	2,929.8	3,596.0	1,456.5	16.3%	6.4%	2.5x	14.4x	31.3x	4.7x
Symrise AG	XTRA:SY1	119.70	8.72%	92.36%	16,730.7	19,126.4	5,228.5	16.8%	7.2%	3.7x	21.3x	45.5x	17.5x
Givaudan SA	SWX:GIVN	4,452.08	7.56%	89.97%	41,080.5	45,849.6	8,212.0	19.7%	12.9%	5.6x	29.1x	41.6x	NM
T. Hasegawa Co., Ltd.	TSE:4958	20.03	-9.01%	24.24%	824.2	609.9	466.6	19.0%	10.6%	1.3x	7.4x	18.0x	1.3x
Balchem Corporation	NasdaqGS:BCPC	154.95	4.17%	90.63%	4,999.8	5,265.6	922.4	22.9%	11.8%	5.7x	24.3x	46.3x	59.6x
Corbion N.V.	ENXTAM:CRBN	21.42	0.01%	33.15%	1,265.5	2,037.2	1,595.9	12.1%	5.0%	1.3x	10.2x	16.3x	2.3x
Mean			4.71%	67.15%		15,900.0		17.2%	5.6%	3.1x	16.6x	30.1x	14.8x
Median			6.20%	67.50%		9,710.1		16.8%	7.9%	2.8x	16.5x	30.3x	4.1x
Packaged Foods													
Saputo Inc.	TSX:SAP	19.68	-2.83%	9.70%	8,350.6	10,982.5	13,073.3	8.0%	1.9%	0.8x	10.1x	34.2x	4.3x
Premium Brands Holdings Corporation	TSX:PBH	65.36	-7.92%	13.27%	2,902.6	4,827.5	4,740.9	6.3%	1.5%	1.0x	15.2x	41.9x	27.7x
Maple Leaf Foods Inc.	TSX:MFI	16.40	-13.91%	6.82%	2,009.8	3,433.4	3,686.1	5.2%	-2.6%	0.9x	16.1x	NM	3.9x
Hormel Foods Corporation	NYSE:HRM	34.89	8.66%	48.26%	19,108.8	21,442.6	12,135.9	10.8%	6.5%	1.8x	11.3x	24.1x	16.5x
Mondelez International, Inc.	NasdaqGS:MDLZ	70.00	-3.35%	51.85%	94,253.4	112,587.4	36,016.0	20.0%	13.8%	3.1x	13.5x	19.3x	NM
Conagra Brands, Inc.	NYSE:CAG	29.64	3.42%	32.52%	14,168.1	23,246.4	12,118.3	18.5%	7.9%	1.9x	9.4x	14.5x	NM
Campbell Soup Company	NYSE:CPB	44.45	2.82%	35.97%	13,250.7	17,901.7	9,271.0	18.8%	8.3%	1.9x	8.5x	17.4x	NM
The J. M. Smucker Company	NYSE:SJM	125.87	-0.40%	35.25%	13,364.3	22,068.6	8,207.8	21.9%	-1.2%	2.7x	11.5x	NM	NM
The Kraft Heinz Company	NasdaqGS:KHC	36.90	-0.22%	57.65%	44,857.0	64,186.0	26,640.0	23.9%	10.7%	2.4x	8.9x	16.0x	NM
General Mills, Inc.	NYSE:GIS	69.97	7.41%	31.54%	39,501.5	51,681.4	20,173.3	21.3%	12.7%	2.6x	11.4x	16.1x	NM
Post Holdings, Inc.	NYSE:POST	106.28	20.69%	95.18%	6,449.2	12,624.6	7,390.6	15.7%	4.0%	1.7x	10.4x	22.8x	NM
The Hershey Company	NYSE:HSY	194.50	4.32%	15.99%	39,719.1	44,442.9	11,165.0	26.4%	16.7%	4.0x	14.8x	21.5x	NM
Lancaster Colony Corporation	NasdaqGS:LANC	207.63	24.79%	78.92%	5,714.2	5,593.7	1,867.1	13.1%	6.9%	3.0x	21.7x	44.2x	8.2x
Cal-Maine Foods, Inc.	NasdaqGS:CALM	58.85	2.54%	81.65%	2,882.6	2,312.4	2,374.3	16.6%	11.6%	1.0x	3.6x	6.4x	1.8x
Flowers Foods, Inc.	NYSE:FLO	23.75	5.51%	43.45%	5,001.0	6,329.3	5,090.8	9.5%	2.4%	1.2x	10.7x	40.9x	NM
Nomad Foods Limited	NYSE:NOMD	19.56	15.40%	92.45%	3,182.8	5,101.0	3,365.2	15.5%	6.3%	1.5x	9.3x	15.7x	NM
TreeHouse Foods, Inc.	NYSE:THS	38.95	-6.03%	20.40%	2,097.9	3,379.2	3,431.6	10.0%	1.5%	1.0x	8.3x	37.1x	NM
Lamb Weston Holdings, Inc.	NYSE:LW	106.53	-1.44%	69.96%	15,380.0	18,931.6	6,550.6	20.9%	16.7%	2.9x	10.3x	13.8x	31.2x
The Hain Celestial Group, Inc.	NasdaqGS:HAIN	7.86	-28.22%	1.32%	706.1	1,551.8	1,782.2	7.3%	-8.9%	0.9x	10.3x	NM	NM
J&J Snack Foods Corp.	NasdaqGS:JJSF	144.56	-13.51%	12.53%	2,801.6	2,898.8	1,555.8	11.3%	5.1%	1.9x	14.8x	35.2x	5.1x
B&G Foods, Inc.	NYSE:BGS	11.44	8.95%	44.73%	899.5	2,975.9	2,062.3	15.1%	-3.2%	1.4x	9.0x	NM	NM
Fresh Del Monte Produce Inc.	NYSE:FDP	25.91	-1.30%	47.17%	1,234.1	1,812.8	4,320.7	5.7%	-0.3%	0.4x	5.4x	NM	0.8x
John B. Sanfilippo & Son, Inc.	NasdaqGS:JBSS	105.92	2.80%	42.70%	1,228.7	1,274.6	998.1	11.3%	6.7%	1.3x	11.1x	18.4x	4.3x
Tootsie Roll Industries, Inc.	NYSE:TR	32.03	-0.75%	23.20%	2,259.8	2,103.9	769.4	17.6%	11.9%	2.7x	15.4x	25.1x	4.0x
The Simply Good Foods Company	NasdaqCM:SMPL	34.03	-14.07%	24.87%	3,396.6	3,590.4	1,266.1	18.5%	11.1%	2.8x	14.9x	26.0x	NM
SunOpta Inc.	TSX:SOY	6.85	25.57%	70.36%	812.7	1,223.6	630.3	9.9%	-27.8%	1.9x	15.8x		
BellRing Brands, Inc.	NYSE:BRBR	59.03	6.49%	87.34%	7,731.7	8,486.2	1,734.5	19.1%	9.5%	4.9x	25.3x	48.0x	NM
Lifeway Foods, Inc.	NasdaqGM:LWAY	17.22	28.41%	82.96%	253.0	242.7	160.1	12.6%	7.1%	1.5x	12.0x	23.0x	6.0x
Mama's Creations, Inc.	NasdaqCM:MAMA	5.00	1.83%	85.46%	187.2	196.1	99.4	10.7%	7.0%	2.0x	17.0x	26.9x	47.0x
Kellanova	NYSE:K	57.29	2.47%	39.17%	19,579.4	26,016.4	13,122.0	13.9%	7.2%	2.0x	13.3x	25.5x	NM
Mean			2.60%	46.09%		16,114.8		14.5%	5.0%	2.0x	12.3x	25.6x	12.4x
Median			2.51%	43.07%		5,347.3		14.5%	6.8%	1.9x	11.3x	23.5x	5.1x

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Company	Ticker	Price as of 03/29/2024	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
Food Distributors													
Sysco Corporation	NYSE:SY	81.18	11.01%	91.72%	40,413.8	52,454.4	77,512.3	4.7%	2.7%	0.7x	13.4x	19.8x	NM
United Natural Foods, Inc.	NYSE:UNFI	11.49	-29.21%	0.65%	682.9	4,316.9	30,251.0	1.2%	-0.4%	0.1x	6.0x	NM	0.7x
The Chefs' Warehouse, Inc.	NasdaqGS:CHEF	37.66	27.96%	93.83%	1,499.2	2,375.6	3,433.8	4.7%	1.0%	0.7x	10.5x	43.0x	NM
Performance Food Group Company	NYSE:PFPG	74.64	7.94%	84.78%	11,612.9	16,634.9	53,970.8	2.5%	0.8%	0.3x	10.6x	27.2x	31.0x
US Foods Holding Corp.	NYSE:USFD	53.97	18.85%	94.97%	13,217.4	18,149.4	35,597.0	4.0%	1.4%	0.5x	12.0x	26.7x	NM
HF Foods Group Inc.	NasdaqCM:HFFG	3.50	-34.46%	10.07%	182.5	367.5	1,148.5	3.1%	-0.2%	0.3x	8.8x	NM	9.8x
SpartanNash Company	NasdaqGS:SPTN	20.21	-11.94%	18.40%	696.6	1,544.4	9,729.2	2.3%	0.5%	0.2x	5.4x	13.5x	1.4x
Premium Brands Holdings Corporation	TSX:PBH	65.36	-7.92%	13.27%	2,902.6	4,827.5	4,740.9	6.3%	1.5%	1.0x	15.2x	41.9x	27.7x
Colabor Group Inc.	TSX:GCL	0.92	-0.57%	85.24%	93.4	220.8	499.1	3.7%	0.8%	0.4x	8.1x	20.9x	7.5x
Mean			-2.04%	54.77%		11,210.2		3.6%	0.9%	0.5x	10.0x	27.6x	13.0x
Median			-0.57%	84.78%		4,316.9		3.7%	0.8%	0.4x	10.5x	26.7x	8.6x
Food Retailers													
Costco Wholesale Corporation	NasdaqGS:COST	732.63	10.99%	82.45%	324,924.4	324,036.4	248,828.0	4.4%	2.7%	1.3x	28.1x	47.9x	15.7x
Walmart Inc.	NYSE:WMT	60.17	14.50%	88.85%	484,852.8	544,972.8	648,125.0	6.0%	2.4%	0.8x	12.9x	31.5x	9.4x
Target Corporation	NYSE:TGT	177.21	24.43%	99.75%	81,816.1	97,780.1	107,412.0	8.1%	3.9%	0.9x	10.6x	19.8x	6.4x
The Kroger Co.	NYSE:KR	57.13	24.98%	98.49%	41,100.7	58,464.7	150,039.0	5.4%	1.4%	0.4x	6.5x	19.3x	5.3x
Grocery Outlet Holding Corp.	NasdaqGS:GO	28.78	6.75%	40.90%	2,855.8	4,135.6	3,969.5	5.4%	2.0%	1.0x	11.6x	36.4x	7.3x
Sprouts Farmers Market, Inc.	NasdaqGS:SFM	64.48	34.03%	96.86%	6,526.1	7,985.0	6,837.4	7.6%	3.8%	1.2x	9.7x	25.8x	11.7x
Weis Markets, Inc.	NYSE:WMK	64.40	0.69%	20.24%	1,732.3	1,505.1	4,697.0	5.2%	2.2%	0.3x	4.9x	16.7x	1.3x
Casey's General Stores, Inc.	NasdaqGS:CASY	318.45	15.91%	94.68%	11,788.1	13,247.1	14,591.6	6.9%	3.2%	0.9x	13.0x	25.3x	5.1x
Albertsons Companies, Inc.	NYSE:ACI	21.44	-6.78%	39.00%	12,350.3	26,830.6	79,163.3	5.1%	1.7%	0.3x	5.3x	9.1x	NM
Mean			13.94%	73.47%		119,884.1		6.0%	2.6%	0.8x	11.4x	25.8x	7.8x
Median			14.50%	88.85%		26,830.6		5.4%	2.4%	0.9x	10.6x	25.3x	6.8x

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Company	Ticker	Price as of 03/29/2024	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
<i>Agricultural Commodity Processors</i>													
Archer-Daniels-Midland Company	NYSE:ADM	62.81	-13.03%	33.05%	32,023.6	40,584.6	93,935.0	5.3%	3.7%	0.4x	6.7x	9.8x	1.8x
Bunge Global SA	NYSE:BG	102.52	1.56%	53.85%	14,703.2	18,716.2	59,540.0	6.3%	3.8%	0.3x	3.6x	6.9x	1.5x
Golden Agri-Resources Ltd	SGX:E5H	0.20	1.64%	58.34%	2,539.7	4,676.9	9,756.2	8.4%	2.0%	0.5x	5.5x	13.1x	0.5x
GrainCorp Limited	ASX:GNC	5.37	8.19%	77.67%	1,204.9	1,512.5	5,310.1	3.2%	3.0%	0.3x	8.3x	7.4x	1.2x
Wilmar International Limited	SGX:F34	2.54	-5.96%	29.51%	15,882.5	42,135.1	67,155.3	4.9%	2.3%	0.6x	11.6x	10.7x	1.1x
Mean			-1.52%	50.48%		21,525.1		5.6%	3.0%	0.4x	7.2x	9.6x	1.2x
Median			1.56%	53.85%		18,716.2		5.3%	3.0%	0.4x	6.7x	9.8x	1.2x
<i>Agricultural Land & Growers</i>													
Farmland Partners Inc.	NYSE:FPI	11.10	-11.06%	34.54%	530.7	999.7	57.5	54.6%	53.8%	17.4x	31.6x	21.0x	1.0x
Gladstone Land Corporation	NasdaqGM:LAND	13.34	-7.68%	12.77%	478.1	1,086.4	90.3	78.7%	16.1%	12.0x	15.3x	NM	0.7x
Calavo Growers, Inc.	NasdaqGS:CVGW	27.81	-5.44%	36.41%	495.0	561.8	966.8	2.4%	-1.2%	0.6x	16.9x	NM	2.6x
Limoneira Company	NasdaqGS:LMNR	19.56	-5.19%	73.39%	352.2	429.9	181.7	-4.0%	-5.4%	2.4x	NM	NM	2.1x
Tejon Ranch Co.	NYSE:TRC	15.41	-10.41%	6.25%	412.8	411.6	44.7	2.2%	7.3%	9.2x	52.5x	128.4x	1.0x
Alico, Inc.	NasdaqGS:ALCO	29.28	0.69%	79.57%	223.1	294.4	43.2	3.6%	110.8%	6.8x	NM	4.7x	0.8x
Adecoagro S.A.	NYSE:AGRO	11.02	-0.72%	68.23%	1,168.2	2,148.4	1,298.9	31.0%	17.4%	1.7x	4.5x	5.2x	1.0x
T&G Global Limited	NZSE:TGG	1.07	-13.88%	16.22%	131.2	345.2	845.0	-0.2%	-3.8%	0.4x	20.1x	NM	0.5x
Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria	BASE:CRES	1.08	-4.92%	66.53%	636.8	2,102.0	228.8	21.8%	32.3%	9.2x	30.4x	10.7x	1.3x
Select Harvests Limited	ASX:SHV	2.90	46.87%	82.08%	351.3	625.1	132.9	-46.9%	-55.7%	4.7x	NM	NM	1.5x
Duxton Farms Limited	ASX:DBF	0.87	-16.44%	25.72%	36.4	85.7	9.3	-28.3%	-41.3%	9.2x	NM	NM	0.6x
Australian Dairy Nutritionals Limited	ASX:AHF	0.01	10.38%	14.95%	6.3	6.7	3.7	-116.4%	-125.9%	1.8x	NM	NM	0.3x
Mean			-1.48%	43.05%		758.1		-0.1%	0.4%	6.3x	24.5x	34.0x	1.1x
Median			-5.31%	35.48%		495.9		2.3%	3.1%	5.8x	20.1x	10.7x	1.0x

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<i>Agricultural Crop Inputs</i>													
Corteva, Inc.	NYSE:CTVA	57.67	20.35%	71.73%	40,304.4	40,779.4	17,226.0	18.7%	4.3%	2.4x	11.9x	44.4x	8.4x
KWS SAAT SE & Co. KGaA	XTRA:KWS	53.46	-9.91%	23.66%	1,761.8	2,624.6	1,961.6	17.5%	5.5%	1.3x	8.0x	16.7x	2.3x
The Mosaic Company	NYSE:MOS	32.46	-9.15%	16.34%	10,442.0	14,630.5	13,696.1	17.1%	8.5%	1.1x	5.5x	9.3x	0.9x
CF Industries Holdings, Inc.	NYSE:CF	83.21	4.67%	83.14%	15,620.7	19,476.7	6,631.0	47.2%	23.0%	2.9x	6.0x	10.6x	5.8x
FMC Corporation	NYSE:FMC	63.70	1.03%	18.77%	7,950.8	11,776.1	4,486.8	19.2%	29.5%	2.6x	12.9x	5.6x	34.7x
American Vanguard Corporation	NYSE:AVD	12.95	18.05%	33.33%	372.3	523.0	579.4	8.1%	1.3%	0.9x	9.6x	49.8x	2.5x
Nutrien Ltd.	TSX:NTR	54.35	-3.56%	23.89%	26,878.2	38,259.5	28,082.0	19.0%	4.5%	1.4x	6.7x	22.0x	2.5x
The Andersons, Inc.	NasdaqGS:ANDE	57.37	-0.30%	93.65%	1,939.2	2,206.5	14,750.1	2.6%	0.7%	0.1x	5.4x	19.5x	1.8x
Yara International ASA	OB:YAR	31.66	-10.81%	13.78%	8,062.0	11,534.7	15,431.0	8.1%	0.3%	0.7x	8.7x	179.5x	1.3x
ICL Group Ltd	TASE:ICL	5.27	3.09%	36.80%	6,790.1	9,109.7	7,536.0	20.8%	8.6%	1.2x	5.7x	10.8x	1.4x
K+S Aktiengesellschaft	XTRA:SDF	15.60	-1.34%	29.38%	2,794.0	2,820.4	4,280.5	19.6%	5.4%	0.7x	3.3x	12.9x	0.4x
CVR Partners, LP	NYSE:UAN	78.59	19.98%	40.78%	830.7	1,345.0	681.5	41.5%	25.3%	2.0x	4.6x	4.8x	2.7x
OCI N.V.	ENXTAM:OCI	27.39	-5.53%	53.83%	5,772.0	8,862.8	1,962.6	-12.9%	-20.0%	4.5x	NM	NM	6.8x
Intrepid Potash, Inc.	NYSE:IPI	20.86	-12.68%	32.64%	254.3	255.8	230.6	20.2%	-15.5%	1.1x	5.3x	NM	0.4x
Compass Minerals International, Inc.	NYSE:CMP	15.74	-37.84%	8.17%	650.2	1,525.6	1,194.0	14.8%	-5.0%	1.3x	7.2x	NM	2.7x
Arab Potash Company	ASE:APOT	36.40	-1.14%	7.88%	3,032.9	2,375.3	1,116.1	46.7%	36.9%	2.1x	3.2x	5.9x	1.3x
Nufarm Limited	ASX:NUF	3.59	0.85%	65.41%	1,370.7	2,085.9	2,246.0	9.8%	3.2%	0.9x	8.8x	21.2x	1.6x
CVR Energy, Inc.	NYSE:CVI	35.66	17.69%	77.92%	3,584.9	5,428.9	9,247.0	15.4%	8.3%	0.6x	3.7x	4.7x	4.2x
SpartanNash Company	NasdaqGS:SPTN	20.21	-11.94%	18.40%	696.6	1,544.4	9,729.2	2.3%	0.5%	0.2x	5.4x	13.5x	1.4x
Mean			-0.97%	39.45%		9,324.5		17.7%	6.6%	1.5x	6.8x	26.9x	4.4x
Median			-1.14%	32.64%		2,820.4		17.5%	4.5%	1.2x	5.8x	13.2x	2.3x

Oaklins Capital Alliance Food Value Chain Segments

Oaklins Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 03/29/2024	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
<i>Agricultural Equipment</i>													
Deere & Company	NYSE:DE	410.74	2.72%	62.41%	114,332.9	174,758.9	60,755.0	26.9%	16.4%	2.9x	10.5x	11.9x	6.7x
AGCO Corporation	NYSE:AGCO	123.02	1.33%	49.73%	9,179.5	10,162.0	14,412.4	13.8%	8.1%	0.7x	4.7x	7.9x	3.0x
Caterpillar Inc.	NYSE:CAT	366.43	23.93%	99.52%	182,986.8	213,441.8	67,060.0	23.5%	15.4%	3.2x	13.3x	18.2x	13.4x
The Toro Company	NYSE:TTC	91.63	-4.54%	39.64%	9,566.8	10,682.1	4,406.3	15.0%	6.5%	2.4x	15.1x	33.4x	16.9x
Lindsay Corporation	NYSE:LNN	117.66	-8.90%	24.47%	1,297.9	1,258.8	644.6	17.6%	10.7%	2.0x	10.3x	18.8x	3.6x
Valmont Industries, Inc.	NYSE:VMI	228.28	-2.24%	29.18%	4,615.0	5,768.9	4,174.6	13.7%	3.6%	1.4x	9.6x	33.7x	8.1x
CNH Industrial N.V.	NYSE:CNHI	12.96	6.40%	53.43%	16,139.8	40,410.8	24,687.0	13.5%	9.6%	1.6x	10.9x	7.4x	5.2x
Cummins Inc.	NYSE:CMI	294.65	22.99%	97.38%	40,155.7	45,793.7	34,065.0	13.1%	2.2%	1.3x	8.9x	57.2x	10.9x
Kubota Corporation	TSE:6326	15.76	4.73%	89.58%	18,519.4	31,632.2	21,429.3	13.2%	7.9%	1.5x	11.3x	11.8x	1.5x
Iseki & Co., Ltd.	TSE:6310	6.82	-10.99%	17.34%	154.3	629.6	1,205.4	4.6%	0.0%	0.5x	12.9x	NM	0.3x
EXEL Industries SA	ENXTPA:EXE	60.20	0.89%	78.35%	408.3	536.7	1,158.2	8.0%	3.9%	0.5x	5.2x	8.9x	1.1x
Alamo Group Inc.	NYSE:ALG	228.33	8.63%	95.83%	2,743.4	2,943.4	1,689.7	14.6%	8.1%	1.7x	11.6x	20.1x	4.9x
DEUTZ Aktiengesellschaft	XTRA:DEZ	6.35	19.71%	87.36%	800.9	977.2	2,280.5	9.1%	4.0%	0.4x	4.5x	6.9x	1.3x
Tractor Supply Company	NasdaqGS:TSCO	261.72	21.71%	92.41%	28,248.0	32,886.9	14,555.7	12.9%	7.6%	2.3x	13.5x	25.9x	15.0x
Mean			6.17%	65.47%		40,848.8		14.2%	7.4%	1.6x	10.2x	20.2x	6.6x
Median			3.72%	70.38%		10,422.0		13.6%	7.8%	1.6x	10.7x	18.2x	5.0x
<i>Agricultural Animal Health & Diagnostics</i>													
Zoetis Inc.	NYSE:ZTS	169.21	-14.27%	35.72%	77,475.7	82,266.7	8,544.0	40.8%	27.4%	9.6x	23.0x	33.4x	86.2x
Phibro Animal Health Corporation	NasdaqGM:PAHC	12.93	11.66%	53.65%	523.7	932.0	982.0	9.3%	1.5%	0.9x	9.1x	35.4x	3.2x
Elanco Animal Health Incorporated	NYSE:ELAN	16.28	9.26%	93.33%	8,025.6	13,589.6	4,417.0	22.0%	-27.9%	3.1x	13.3x	NM	NM
IDEXX Laboratories, Inc.	NasdaqGS:IDXX	539.93	-2.72%	79.39%	44,862.4	45,475.9	3,661.0	33.1%	23.1%	12.4x	36.6x	53.7x	43.4x
Neogen Corporation	NasdaqGS:NEOG	15.78	-21.53%	13.92%	3,416.7	4,090.5	929.2	26.6%	0.2%	4.4x	19.9x	289.7x	NM
Balchem Corporation	NasdaqGS:BCPC	154.95	4.17%	90.63%	4,999.8	5,265.6	922.4	22.9%	11.8%	5.7x	24.3x	46.3x	59.6x
ImmuCell Corporation	NasdaqCM:ICCC	5.30	4.13%	58.10%	41.1	55.8	17.5	-14.3%	-33.1%	3.2x	NM	NM	1.6x
Bayer CropScience Limited	BSE:506285	62.93	-4.49%	56.25%	2,828.1	2,769.2	636.0	19.2%	15.2%	4.4x	21.8x	29.3x	7.8x
Mean			-1.73%	60.13%		19,305.7		20.0%	2.3%	5.5x	21.2x	81.3x	33.6x
Median			0.70%	57.18%		4,678.1		22.5%	6.6%	4.4x	21.8x	40.8x	25.6x
<i>Agricultural Animal Health Distributors</i>													
Cencora, Inc.	NYSE:COR	242.99	18.31%	98.03%	48,420.5	51,874.9	271,579.4	1.4%	0.7%	0.2x	12.9x	26.5x	NM
Patterson Companies, Inc.	NasdaqGS:PDGO	27.65	-2.81%	27.81%	2,477.2	3,254.5	6,566.8	5.6%	3.0%	0.5x	8.1x	13.6x	4.1x
Henry Schein, Inc.	NasdaqGS:HSIC	75.52	-0.25%	60.26%	9,704.8	13,772.8	12,339.0	7.6%	3.4%	1.1x	12.8x	23.9x	NM
Apim Animal Health Limited	ASX:AHX	0.23	18.82%	40.00%	42.3	109.4	138.0	7.0%	1.3%	0.8x	8.9x	24.5x	NM
EBOS Group Limited	NZSE:EBO	20.49	-8.56%	5.66%	3,959.8	4,883.8	8,639.5	4.2%	2.0%	0.6x	12.5x	23.7x	NM
Virbac SA	ENXTPA:VIRP	373.29	-6.03%	85.98%	3,124.3	3,074.2	1,378.2	17.6%	9.7%	2.2x	12.3x	24.1x	5.3x
Vetoquinol SA	ENXTPA:VETO	107.35	-5.13%	68.84%	1,270.1	1,179.6	585.1	18.6%	10.5%	2.0x	11.1x		
Mean			2.05%	55.23%		11,164.2		8.9%	4.4%	1.1x	11.2x	22.7x	4.7x
Median			-2.81%	60.26%		3,254.5		7.0%	3.0%	0.8x	12.3x	24.0x	4.7x

Proven Record of Global Reach



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- Russell Tolander is a Managing Director for Oaklins 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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