Oaklins | CAPITAL ALLIANCE

Food Value Chain Report

Q2 2024 Market Valuation and Capital Markets Commentary

AUGUST 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

With the current economic backdrop, consumers are managing their food spending in creative ways. One noticeable trend is a continued shift from eating out to eating at home more often. This trend began during the Covid pandemic and continues now, due to noticeable food cost inflation. Combined with consumer preferences for ready-to-eat, fresh and prepared foods, **this shift has created growth in the deli and prepared food sections at most grocers.**

In this report, we profile a company that aims to become a national, one stop shop, deli solutions provider. **Mama's Creations (Nasdaq: MAMA)** produces and sells prepared meats (meatballs and chicken) and salad goods into the deli, fresh and prepared foods market. Formerly known as **MamaMancini's**, the company is best known for its family recipe inspired meatballs that have been sell-out specialty foods for decades on home shopping networks and at box retailers.

Another company we profile in this report is **Cacique Foods.** The company caught our attention recently when it was featured in the *Dallas Business Journal* (available **here**) as a transcript of recorded material from an interview conducted at local television station, WFAA (available **here**). Cacique is a 50-year-old family business started by Cuban immigrants which has grown from bootstrapped, humble beginnings into a leading provider of traditionally Hispanic foods (cheeses and meats such as queso fresco and chorizo). In 2022, Cacique relocated its primary production facility from Bakersfield, California to Amarillo, Texas and relocated its corporate headquarters to Irving, Texas to position for its next decade of growth nationwide.

After hearing the Cacique Foods story, we decided to examine the trend of food businesses relocating to or expanding operations in Texas. This led to a broader examination of companies migrating to Texas across all industries.

It is no surprise that the vast number of relocations have been from blue states (primarily California) to a red state that features higher population growth, lower regulatory and policy intervention, better workforce availability, lower income tax rates, more secure energy supply, a more centralized location (for national distribution logistics) and lower cost of living/higher quality of living metrics than many other locations.

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Special Situation Presentation: Mama's Creations, Inc. (MAMA-NASDAQ)

Fresh and Ready-to-Eat Prepared Deli Foods – A Case Study of Mama's Creations, Inc.

Mama's Creations, Inc. (MAMA) produces and sells prepared meats and salad goods for grocery deli consumers nationwide. Originally named MamaMancini's, the company's legacy "family recipe" meatballs are well known to home shopping network consumers and box retail customers. Following acquisitions of prepared salads and chicken products companies in 2021, the company aims to be a "one stop shop deli solution" provider under leadership from Adam Michaels who joined the company from Mondelez International in 2022 and became CEO in 2023. The CEO sees ample runway in the $25 billion US deli market category for a company now doing over $100 million in annual revenues (more than double the level of revenues pre-acquisitions). Organic revenue growth from new customer additions, new product innovations, and growth from M&A are all stated objectives of the company.

Our History with Mama's Creations, Inc.

We have had **Mama's Creations (MAMA**) and its predecessor company, **MamaMancini's (then MMMB)** in our universe of 30 North American CPG companies since our first Food Value Chain report was published in 2020. We have also included the company in numerous charts or tables since that time as a comparable valuation candidate relative to unprofitable plant-based food companies.

Specifically, in our **October 2023 Q3 Food Value Chain Report** (see Exhibit 2), we compared the share price divergence between a profitable **Mama's Creations (MAMA)** and the still unprofitable meat substitute product maker **Beyond Meat (BYND)** over a two-year period.

Recently, shares of **Mama's Creations** have appreciated noticeably as analysts initiated research recommendations noting the company's recent performance and future prospects. The company held its first ever investor day in February of this year where it met with prospective investors and analysts. The company's most recent management presentation (available **here**) was updated in June 2024.

On July 1, 2024, the company was added to the Russell 2000 and 3000 Indexes creating even more demand and support for the company's appreciated shares.

Our backward focused look at historical valuations indicates investors believe the company will execute well in the future based upon premium EV/EBITDA metrics above 20X for **MAMA** vs. our Capital Alliance Universe of 30 CPG Companies which has traded near 12.5X EBITDA over an extended time frame (see analysis in Exhibit 1, page 6).

Mama's Creations (MAMA) – Situational Analysis:

- Consumers want ready to eat, prepared food options at grocery stores to offset busy schedules and increasingly costly restaurant alternatives.
- Consumers continue to seek better-for-you food choices focusing on cleaner labels, protein-forward diets and simple ingredients.
- Grocers have expanded deli displays post Covid but need prepared food options sourced externally to offset limited internal labor force availability.
- At $25 billion, prepared deli foods is the largest category in the $45 billion US total deli foods market with a growth rate above deli and the F&B industry in general.
- Perimeter of store (including deli, fresh and prepared foods) shopping is growing 8-10% per year while center aisle shopping is decreasing 1-2% per year.
- **Mama's Creations** stated objective is "to become the "one stop shop" solution for high quality fresh, clean and easy to prepare foods."

- Currently, Mama's offers proteins, salads, pastas & grains, olives and sandwiches.
- In the future, the company could organically introduce soups and pizzas or introduce sushi products via M&A.
- Recent new product innovations include Meatballs in a Cup, Club Store Packs, Breakfast Wraps and Meals for One, as the company seeks to expand SKUs across a current store base of 8,400 locations nationally.
- Key customers with over $1M+ in annual sales include: Sam's Club, Shop Rite, Publix, Whole Foods, ALDI, QVC, BJ's, Albertsons, Schnucks, Tops, Hannaford, Winn Dixie, Costco, Fresh Market, Weis and Ahold Delhaize.
- New Customers in 2023 included: Costco-Los Angeles, Roundy's, Piggly Wiggly, Big Y, Neiman's, Costco – Northwest, WinCo Foods and Lowes Foods. Multiple new large store count customers are expected in 2024.
- Management states its top priority is profitable margin maintenance through key customer pricing and internal cost management. Gross profit margin has improved from 20.8% in FY 2023 (January.) to 29.4% in FY 2024.
- Near term gross margins are expected to remain in the high twenties percent range with a low thirty percent range sought longer term. Adjusted EBITDA margins are targeted in the mid-teens over the medium to long term.
- Positive FCF is expected to be used to support future growth by acquisition. The company has sought increased production and distribution capacity in the western US to support its national customer base.

Source: Mama's Creations Investor Presentation, June 2024.

Exhibit 1: Valuation History for Mama's Creations, Inc.

Valuation History	FY2021 (Jan)	FY2022 (Jan)	FY 2023 (Jan)	FY 2024 (Jan)	Est. T-12 Q1 2025
Revenues ($US Millions)	40.8	47.1	93.2	101.4	108.1
Adj. EBITDA ($US Millions)	4.3	1.6	4.6	10.9	10.9
Revenue Growth Rate	20.8%	15.5%	97.9%	8.8%	29.0%
Gross Margin (%)	31.3%	25.2%	20.8%	29.11%	25.2%
Operating Income (%)	8.5%	0.2%	3.0%	8.11%	5.3%
Adjusted EBITDA (%)	10.5%	3.3%	5.4%	10.8%	8.4%
End of Period Share Price ($/sh)	$1.87	$1.87	$1.96	$4.31	$5.94
Enterprise Value ($US Millions)	62.08	78.86	78.31	163.30	223.74
Mama's Creations, Inc. Historic Multiples:					
Adj. EBITDA Margin %	10.5%	3.3%	5.4%	10.8%	8.4%
EV/Revenue Multiple	1.52	1.67	0.84	1.61	2.11
EV/EBITDA Multiple	14.44	49.29	17.02	14.98	20.99
Comparable Company Value Table					
Capital Alliance Universe of 30 CPG Cos.			Group Mean		
Adj. EBITDA Margin %	14.80%	15.20%	13.50%	14.60%	14.60%
EV/Revenue Multiple	2.20	2.30	2.20	1.90	1.90
EV/EBITDA Multiple	12.30	12.70	13.20	10.20	11.60

Special Situation Summary:

Key acquisitions of chicken and salad product offerings around Mama's Creations legacy meatball products have brought scale and breadth. Organic growth continues for new and existing products with Q1 2025 growth of 29% vs. the prior year quarter.

Highlights:

- **Prior Acquisitions**: In 2021, opportunistic acquisitions of T&L Creative Salads and Olive Branch (at highly accretive multiples) brought scale to the company, nearly doubling revenues in FY 2023 vs. FY 2022.
- **New Management**: Adam Michaels became CEO of the company in September 2022 after a successful stint overseeing M&A at Mondelez International's North American Ventures business unit (which acquired Perfect Snacks, Hu Master Holdings and Tate's Bake Shop during his tenure). We look for additional M&A at Mama's Creations, Inc.
- **Focused Growth Strategy**: Through new customer relationships, increased SKUs from innovation, expanded SKUs per customer and via M&A, the company seeks to be a "one stop shop" deli solutions provider.
- **Internal Cost Containment Objectives:** New management is obsessed with lowering production costs, improving efficiencies and improving margins. Adjusted EBITDA margins doubled from 5.4% in FY 2023 to 10.8% in FY 2024 under new management.
- **Reinvest Cost Savings and Profits in Future Growth:** The company looks to use internal cash generation to fund marketing spend, new product innovation and M&A going forward.

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. Mama's Creation, Inc. is not an investment banking client of Oaklins Capital Alliance. Neither Oaklins Capital Alliance nor the author have an investment opinion on Mama's Creations, Inc.

Company Relocation to Texas: Hispanic Branded Food Producer – Cacique Foods

Cacique Foods: A Corporate Relocation Story

- Cacique was founded 50 years ago in Southern California by a Cuban immigrant family who sought better Hispanic-focused cheese products than available in local US markets at that time.
- While in Cuba, the family saw how government policy resulted in limited food selection, availability and frequent shortages.
- The company's history is a bootstrapped story of daily sacrifice and hard work serving small stores and early customers before penetrating large supermarket chains years later.
- Along the journey, American food preferences evolved to encompass demand for Hispanic food items from non-Hispanic customers.
- About six years ago, the company was finding it difficult to cost effectively supply two-thirds of the US population residing in eastern markets. In 2023, the company completed a relocation and expansion after an extensive search process.
- The company's second-generation CEO (son of the founder) and his team evaluated 118 sites for expanding or relocating its primary production facility and corporate headquarters before settling on Amarillo, Texas for its production and Las Colinas/Irving, Texas for its corporate HQ. Other states considered, include New Mexico, Oklahoma, Colorado, Idaho, Kentucky, New York and Georgia
- In its final analysis, the company selected Amarillo due to its proximity to the nation's third largest milk production region in and around West Texas which assured an abundant and cost-efficient supply chain. It chose Irving as its corporate HQ due to the accessibility of DFW's airports for same day sales meeting travel logistics.
- Other factors depicted as favorable include labor force availability, community and family values, proximity to the I-40 transportation corridor for east-west logistics and housing affordability for families relocating from California.
- Cacique invested almost $90 million in its Amarillo plant which was funded with a minority investment from Boston based PE investor Baupost Group.
- Today, Cacique Foods employs approximately 425 people with 275 of those in North Texas. The company's queso fresco, cremas, salsas and chorizo products (75 SKUs in total) can be found in eight out of every 10 supermarkets in the US.

Source: Dallas Business Journal, June 7-13, 2024, "DFW Provides Fertile Ground for Cacique," Chris Lawrence, WFAA-TV

Select Food Company Relocations to Texas 2021-2024

Supply Chain Logistics, National Distribution Capabilities and Workforce Availability Cited as Reasons

We reviewed a list of business headquarters (HQ) relocations to Texas from other states between 2021-2024 available from the Texas Economic Development & Tourism Office of the Governor (click **here** to access) to determine relocation criteria and magnitude of expected job gains to the state. The following is a brief summary of announced relocations.

- March 2024: **FreshRealm, Inc.** – The fresh food meal kit fulfillment company announced the relocation of its HQ from California to Texas after breaking ground on an 88,000 square foot production facility near Dallas, Texas in 2023. The company cited a dynamically growing region, heritage of hard work, ability to expand its workforce and strengthened just-in-time supply chain network as factors.
- May 2023: **Cacique Foods, Inc.** – The Hispanic foods company announced the relocation of its HQ from Monrovia, California to Irving, Texas after relocating and expanding its primary production facility from City of Industry, California to Amarillo, Texas in 2022. The company invested $88 million in its 200,000 square meter Amarillo facility which targeted 200 new jobs in Texas. The company cited a need for a more centralized production location to meet future demands for its products nationwide.
- May 2023: **Ruiz Foods** – The largest US producer of frozen Mexican foods announced relocation of its corporate HQ from Dinuba, California to Frisco, Texas affecting 125 jobs by 2026. The company cited a center of the country location with same day access to all its facilities as a primary factor for the move.
- July 2022: **Anything Liquid Manufacturing, Inc.** – A company specializing in liquid dietary supplements acquired an 18,000 square foot facility in Richland Hills, Texas for its corporate HQ citing high taxes and corporate red tape in California as reasons for its relocation.
- May 2022: **Sovereign Flavors. Inc.** – The beverage flavor formulations and ingredients company announced relocation of its HQ from Santa Ana, California to Kyle, Texas where the company is expanding production capacity and R&D at its new 80,000 square foot facility. The company cited outgrowing its California production facility and better lead times, freight rates and service capabilities to other regional markets including Texas.
- May 2021: **Cuisine Solutions** – The global leader in premium sous vide food production originally announced its HQ relocation from Sterling, Virginia to San Antonio, Texas in tandem with expanding its San Antonio production facility to 315,000 square feet and adding 300 new employees to a prior base of 200 employees. The company invested $200 million and cited a qualified, skilled and enthusiastic workforce as factors.
- June 2021: **SPB Hospitality Company** – The restaurant franchise operator announced it was relocating its HQ from Nashville, Tennessee to Houston, Texas which would add 100 professional jobs in Texas.
- October 2021: **Super Coffee** – The healthy energy drink/ bottled coffee company featured on Shark Tank and financed by celebrities announced it would relocate its corporate HQ from New York City to Austin, Texas.

Texas Among Leading States for Business Relocations 2010-2019

Evidence from the Texas Governors Office Suggests Relocations Continue Post Pandemic

A study published in February 2024 conducted by researchers at the Federal Reserve Bank of Dallas (see full study **here**), concluded that Texas was the leading state for net job gains and the second leading state for net business migrations for the decade 2010-2019. The study utilized National Time Series Data which covered 2.3 million Texas business establishments and accounted for 15.2 million Texas employees in 2019. The following bullets summarize specific findings of the study.

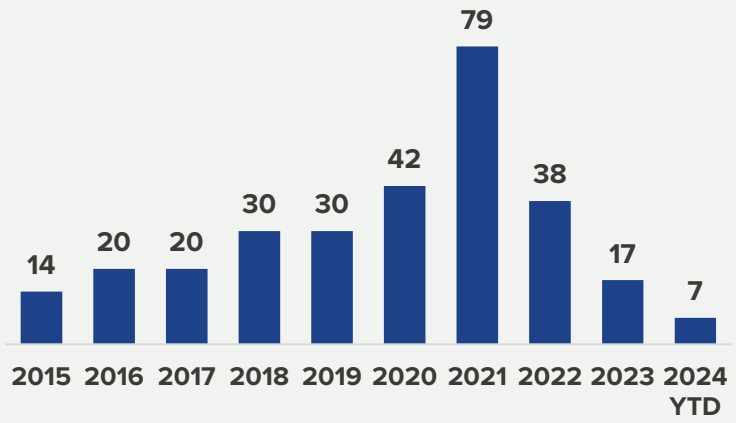
- 25,000 establishments relocated to Texas from other states from 2010-2019, adding 281,000 jobs. Net migrations (adjusting for establishments leaving Texas), were 7,232 firms and 103,000 jobs.
- Reasons for relocations include relatively low taxes, light regulation, high growth and a relatively low cost of living.
- Nationally, Texas was the leading state in terms of net jobs gained followed by Florida, Georgia, Michigan and Arizona.
- After Florida, Texas was second in terms of net establishments relocated, followed in the top five by South Carolina, North Carolina and Arizona.
- California was the largest net exporter of jobs nationally, with Texas the favored destination for businesses leaving that state. California was the source of 44,000 jobs to Texas during the decade (16% of all jobs relocated to Texas) vs. just 14,700 jobs lost to California from Texas.
- 53% of jobs relocated to Texas during the decade were to urban areas, 36% to suburban areas and 12% to rural areas. 60% of all jobs relocated within the two largest MSAs, Dallas and Houston.
- Professional and business services accounted for 30% of migrations, 18% came from the manufacturing sector and another 17% came from trade, transportation and utilities sectors.
- **Despite significant net job relocations** relative to other states, the migrations to Texas accounted for just 2% of total job growth in Texas during the decade, indicating that **a vast majority of new jobs came from new business starts or existing Texas companies**.
- While state and local economic incentive packages were identified as a consideration for relocation, other studies indicate that over 75% of relocating companies would choose the same site for relocation even without subsidies.

Headquarters Relocations to Texas: January 2015 – April 2024

Favorable Trends Continue According to Texas Economic Development & Tourism Office of Governor

We obtained the following data from the Texas Economic Development & Tourism Office of Governor Greg Abbott. While moderating from pandemic year peaks in 2020 and 2021, corporate headquarter relocations to Texas continue at a healthy pace closer to pre-pandemic levels. Almost half of the HQ relocations and new Texas jobs announced from such relocations result from companies relocating from California.

Total HQ Relocations Announced In Texas (2015-April 2024)

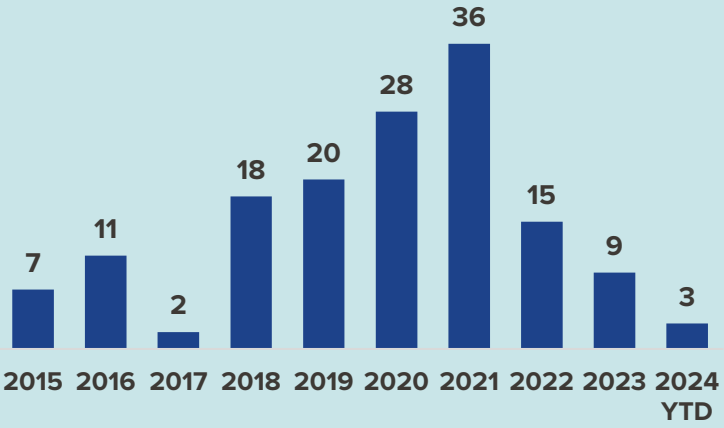


- 297 TOTAL HQ RELOCATIONS
- 6,490+TOTAL NEW JOBS ANNOUNCED

Note: Data includes corporate relocation announcements since 2015, sourced through various news and medial outlets. This data is tracked and updated by EDT.

Source: gov.Texas.gov/business

Total California HQ Relocations Announced In Texas (2015-April 2024)



- 149 CALIFORNIA HQ RELOCATIONS
- 3,255+ NEW JOBS IN TEXAS ANNOUNCED BY CALIFORNIA COMPANIES

Note: Data includes corporate relocation announcements since 2015, sourced through various news and medial outlets. This data is tracked and updated by EDT.

Source: gov.Texas.gov/business

Takeaways on Corporate Relocations to Texas

To be certain, numerous high-profile corporate relocations or expansions have been announced in Texas. Among technology companies, Apple built its second largest corporate campus in Austin in 2016 and expanded again in 2018. Oracle moved its HQ from Redwood City, California to Austin in 2020. HP Enterprise relocated its HQ to Houston from Silicon Valley in 2022. Tesla announced relocation of its corporate HQ from Palo Alto, California to Austin in 2021. Recently, Elon Musk announced both SpaceX and X would relocate corporate HQs from California to Texas. Construction company Jacobs Engineering (2016), real estate broker CBRE (2020) and financial services giant Charles Schwab (2019) all relocated HQs from California to Texas. Last week, global energy giant Chevron Corporation announced it would relocate its HQ to Houston from San Ramon, California. Of similar longevity and notoriety, Caterpillar Inc. announced in 2022 that it would relocate its HQ to Irving, Texas from its long-time corporate residence in Illinois.

- **Factor One: Work Force Availability & Talent Retention**

  Attracting and retaining a talented work force is vitally important to technology CEOs. Texas offers employees lower tax rates, lower housing prices and an overall lower cost of living relative to California. Availability of tech talent in Texas is high and growing due to an excellent system of higher education institutions in the state.

- **Factor Two: Tax Policy**

  Business taxes are on the low side in Texas, especially for small businesses and startups. There is no personal income tax in Texas and the combined state and federal tax rate is 21%, well below combined rates in California, Illinois, New York, New Jersey and other states.

- **Factor Three: Regulatory Climate**

  In general terms, the regulations on businesses in California (and Illinois) are much more restrictive and cumbersome than business policies in Texas. This is evident in HR (wage) policies, transportation (energy) policies and environmental policies to name a few categories.

- **Factor Four: Central US Location**

  As noted for the food products companies in this report and for many other DTC consumer brands, the central location of Texas within the US (relative to California) offers improved delivery cost and time advantages to producers. In many cases this results in less than 24-hour delivery times within the lower 48 states.

- **Factor Five: Regional Growth**

  Texas has continued to experience population growth, job growth and economic growth before, during and after the Covid pandemic while many other states have faced population exits.

- **Factor Six: Intangibles**

  Several companies we examined mentioned community values, work ethic, employee attitudes and “feel good” attributes of individual site locations as factors that were important in their relocation decisions.

- **Final Takeaway: Organic Growth Trumps Relocations**

  As the earlier study indicated, Texas job growth has primarily resulted from new company formation and organic growth from existing enterprises already in Texas.

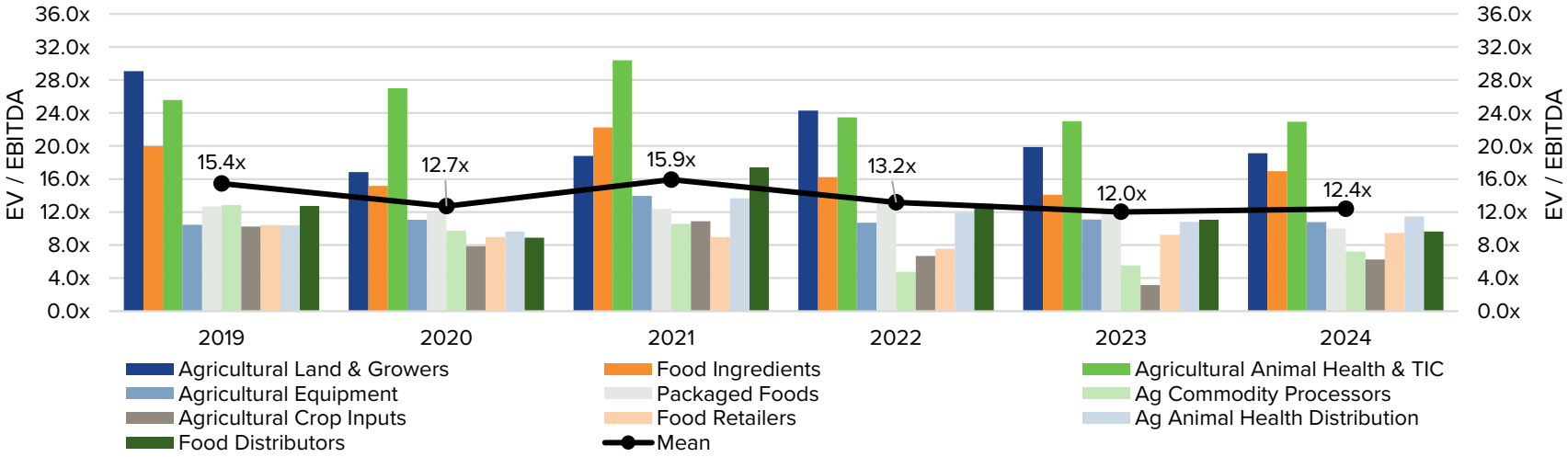
Oaklins Capital Alliance Food Value Chain Companies

Public Trading Valuation Data Summary

(US dollars in Billions)

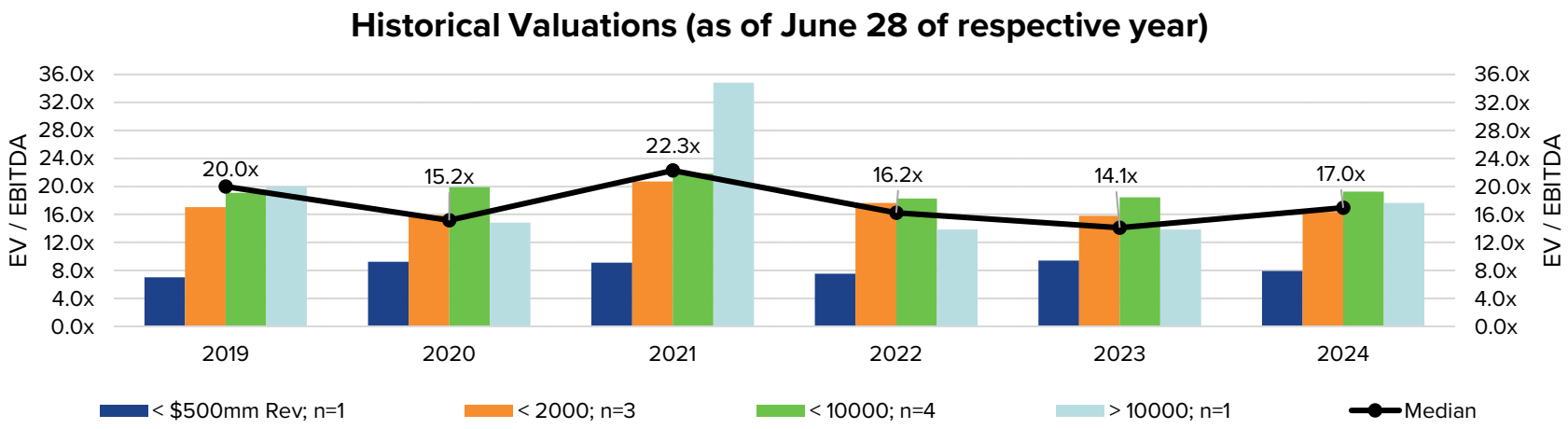
Segment	Aggregate Market Cap	Aggregate Enterprise Value	Aggregate LTM Revenue	Aggregate LTM EBITDA	Median EV/LTM EBITDA
Food Ingredients	121.9	146.7	43.8	7.3	17.0x
Packaged Foods	346.0	459.4	215.6	35.8	10.0x
Food Distributors	65.1	94.8	217.8	7.7	9.6x
Food Retailers	1,070.1	1,188.2	1,300.2	75.1	9.5x
Ag Commodity Processors	63.1	106.8	230.9	12.1	7.2x
Agricultural Land & Growers	4.7	9.2	4.0	0.6	19.1x
Agricultural Crop Inputs	126.3	169.8	134.6	19.5	6.3x
Agricultural Equipment	389.4	539.1	247.7	47.3	10.8x
Agricultural Animal Health & TIC	139.2	151.4	20.3	6.4	22.9x
Ag Animal Health Distribution	62.6	72.9	306.3	6.0	11.5x
Mean				21.8	12.4x
Min				0.6	6.3x
Max				75.1	22.9x

Historical Valuations (as of June 28 of respective year)

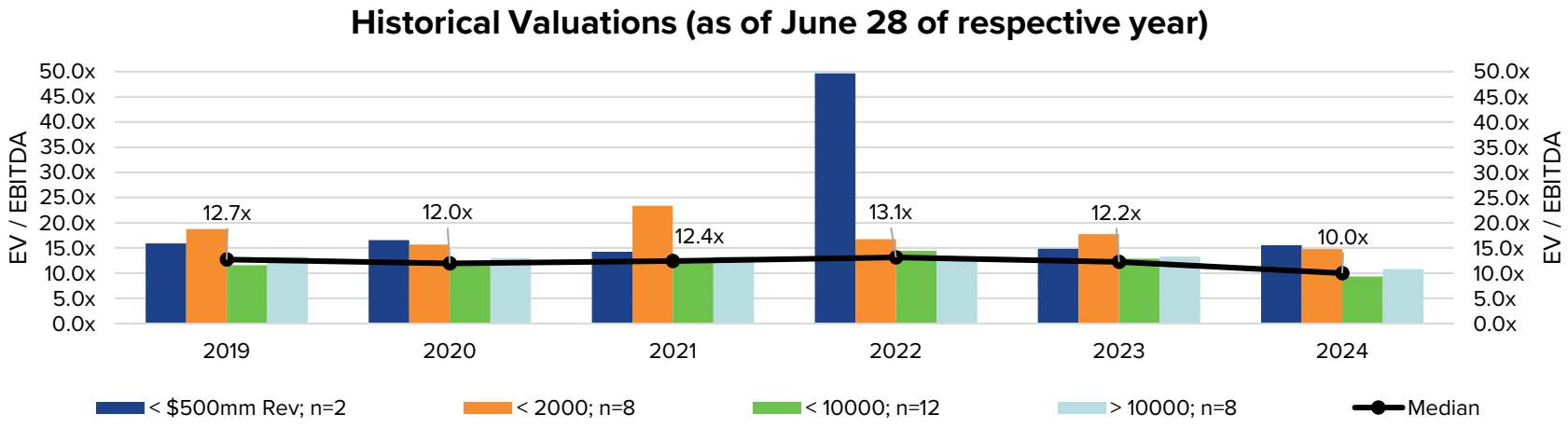


Oaklins Capital Alliance Food Value Chain Segments

Food Ingredients

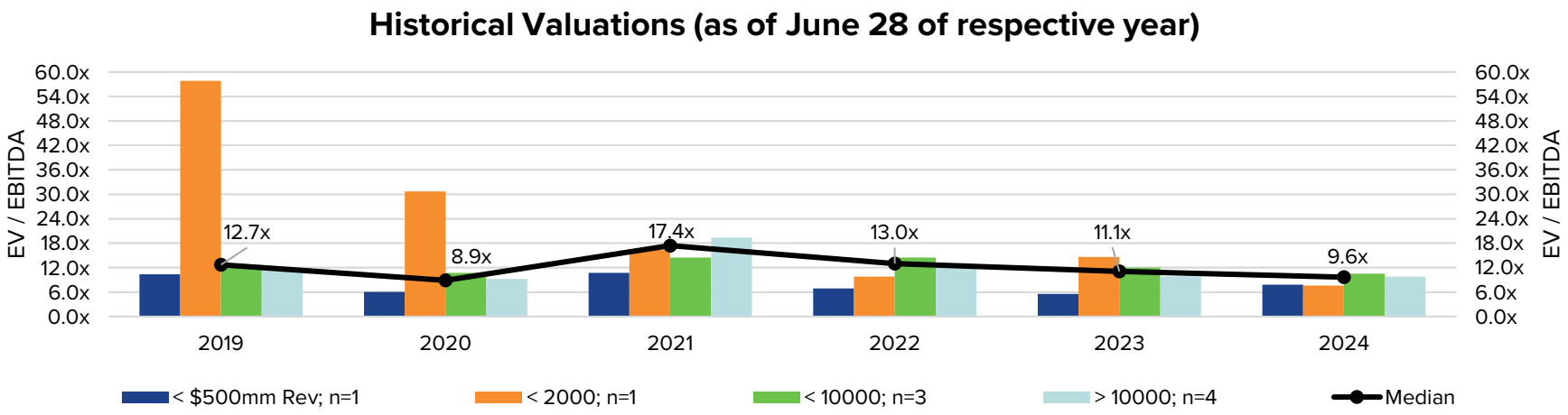


Packaged Foods

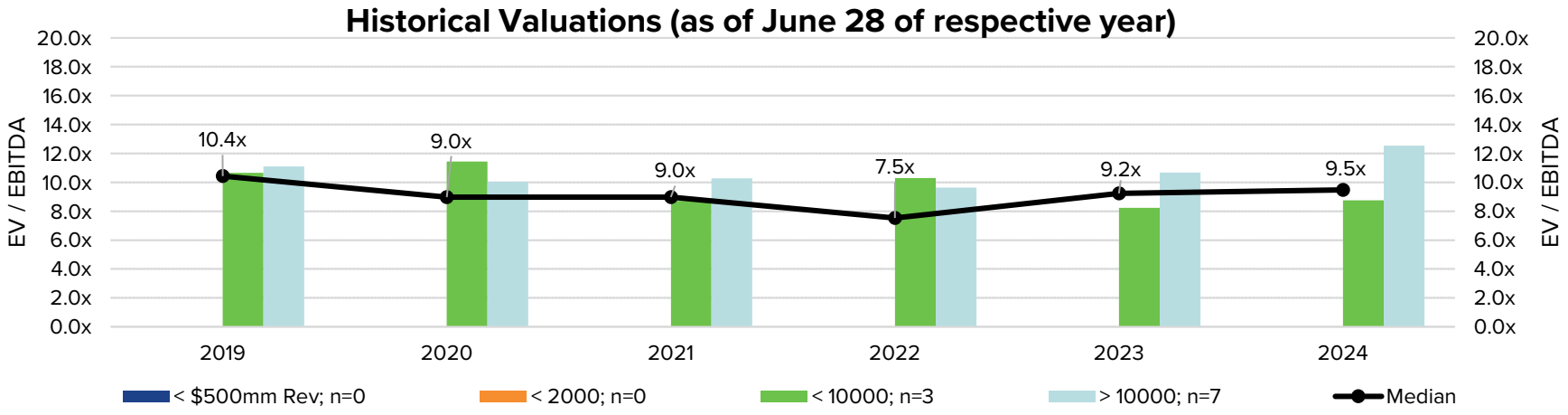


Oaklins Capital Alliance Food Value Chain Segments

Food Distributors

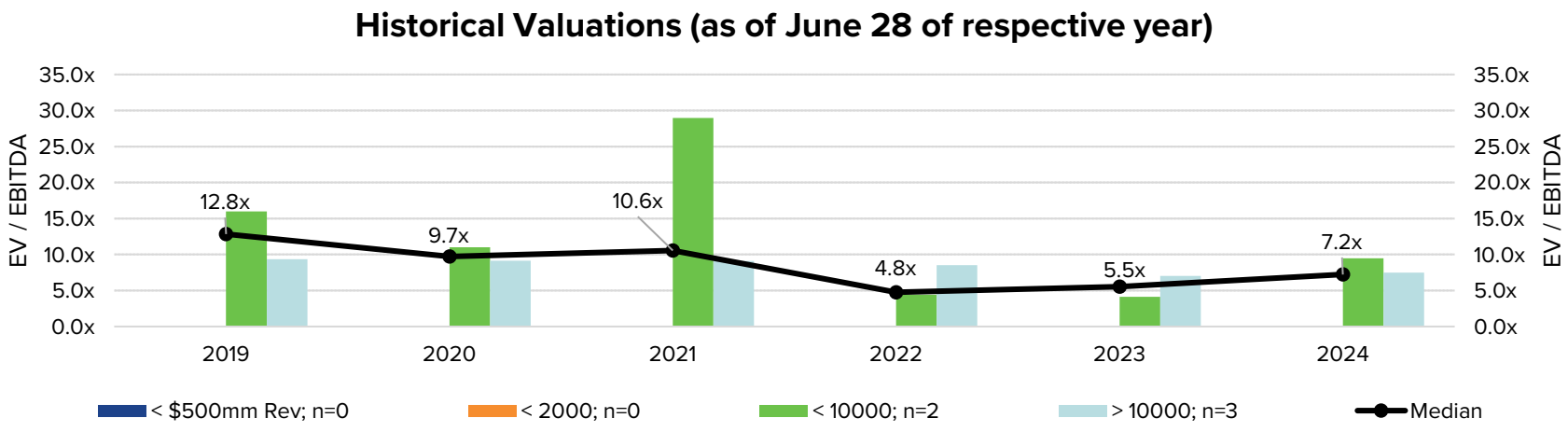


Food Retailers

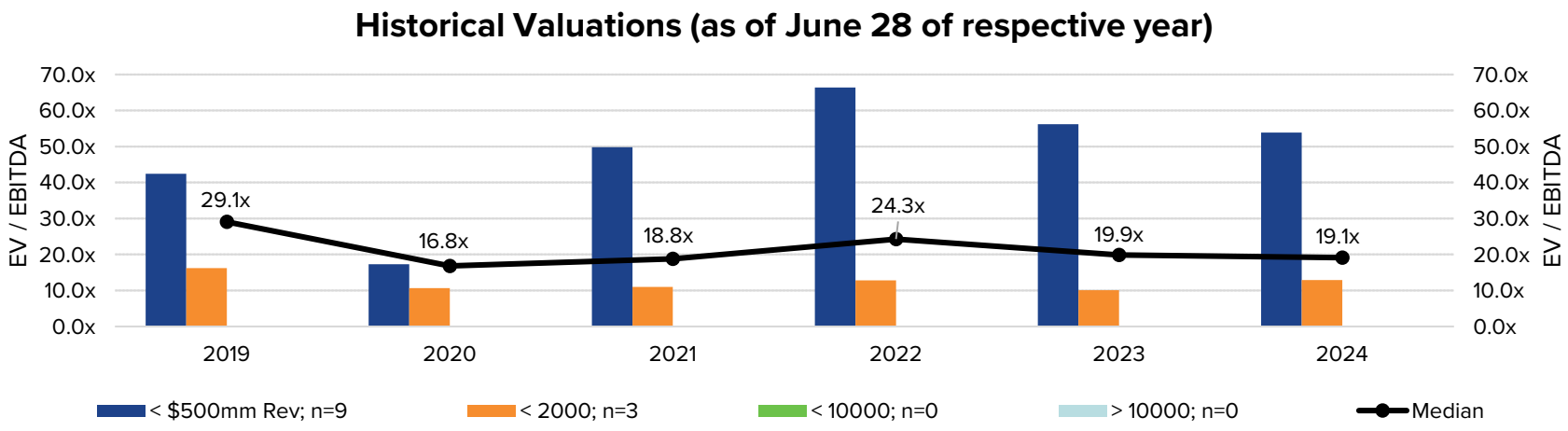


Oaklins Capital Alliance Food Value Chain Segments

Agricultural Commodity Processors

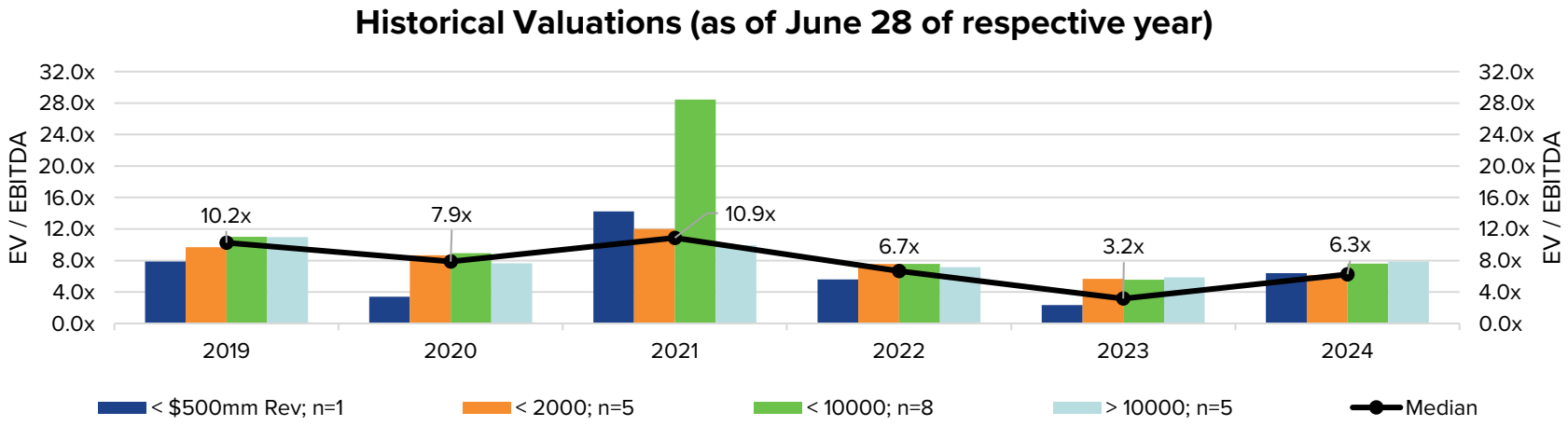


Agricultural Land & Growers

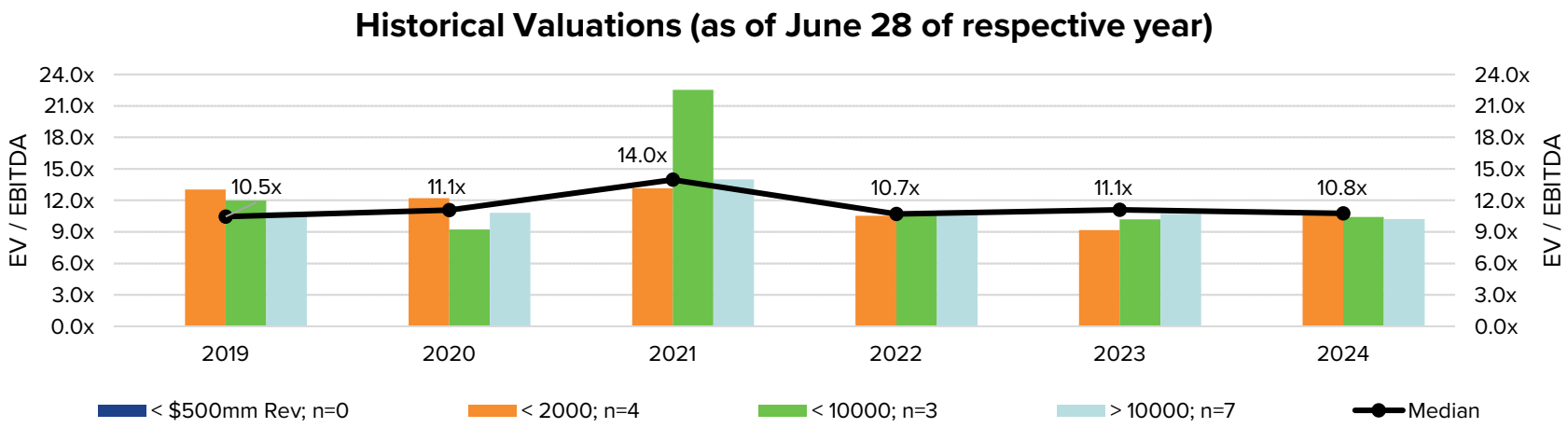


Oaklins Capital Alliance Food Value Chain Segments

Agricultural Crop Inputs

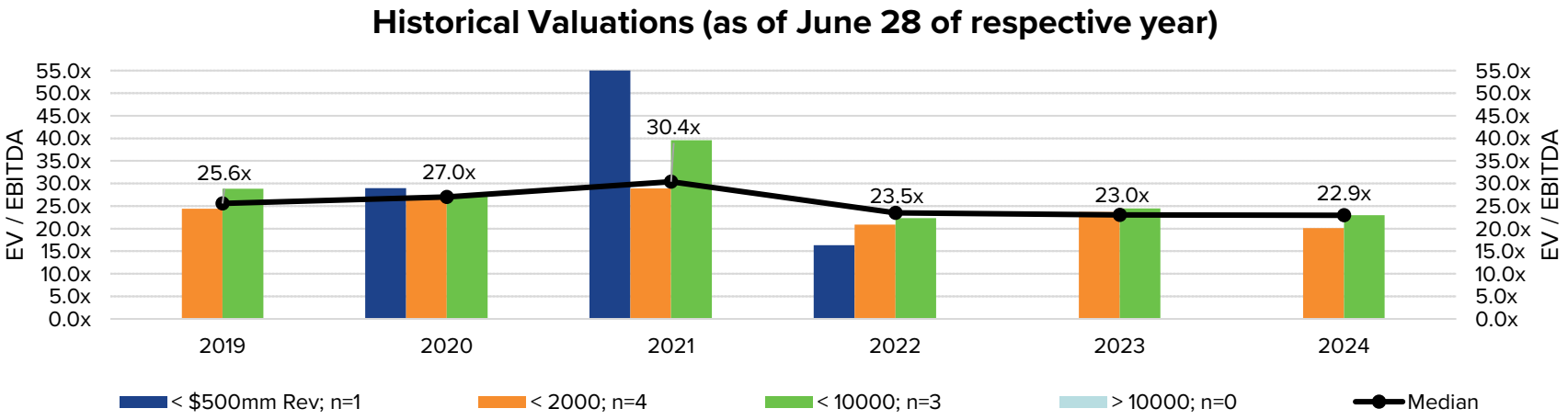


Agricultural Equipment

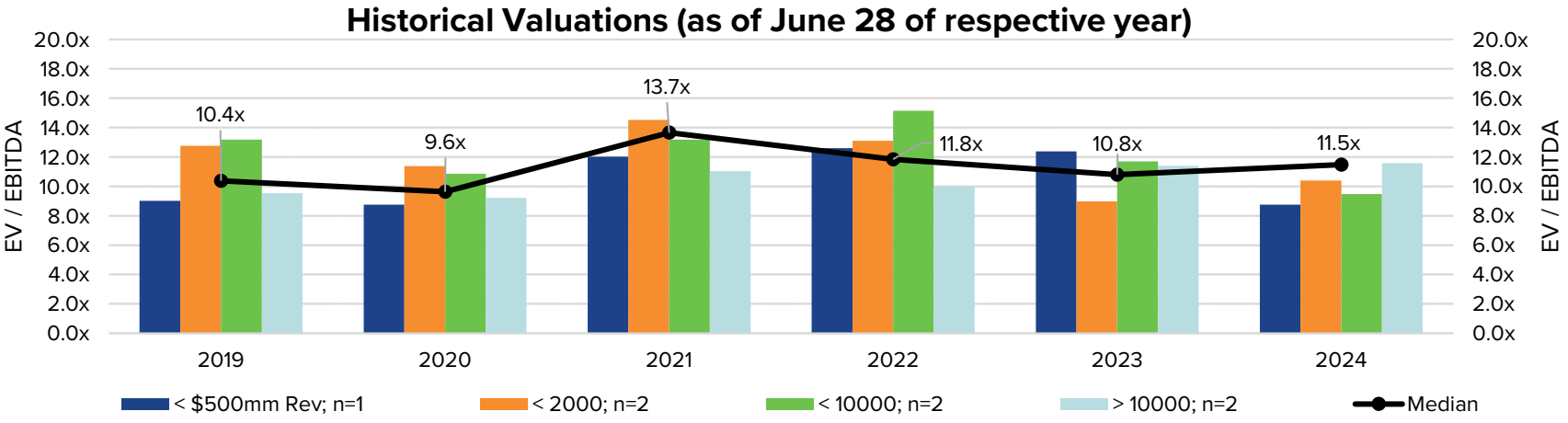


Oaklins Capital Alliance Food Value Chain Segments

Agricultural Animal Health & Diagnostics



Agricultural Animal Health Distribution



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 06/28/2024	2024 %	% 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	70.94	3.68%	37.71%	19,024.4	23,354.7	6,683.4	18.4%	11.1%	3.5x	17.0x	25.9x	NM
International Flavors & Fragrances Inc.	NYSE:IFF	95.21	17.59%	87.57%	24,311.9	34,654.9	11,351.0	15.6%	-22.0%	3.1x	17.6x	NM	NM
Ingredion Incorporated	NYSE:INGR	114.70	5.69%	77.08%	7,529.8	9,023.8	7,905.0	14.0%	8.5%	1.1x	7.5x	11.5x	3.1x
Sensient Technologies Corporation	NYSE:SXT	74.19	12.41%	82.30%	3,143.1	3,780.6	1,472.1	16.2%	6.2%	2.6x	15.8x	34.7x	5.0x
Symrise AG	XTRA:SY1	122.47	11.23%	91.19%	17,117.7	19,497.0	5,228.5	16.8%	7.2%	3.7x	21.8x	46.9x	18.0x
Givaudan SA	SWX:GIVN	4,740.71	14.53%	91.87%	43,743.7	48,531.1	8,212.0	19.7%	12.9%	5.9x	30.7x	44.2x	NM
T. Hasegawa Co., Ltd.	TSE:4958	20.82	-5.41%	68.09%	856.8	639.8	443.1	19.4%	10.5%	1.4x	7.9x	19.6x	1.4x
Balchem Corporation	NasdaqGS:BCPC	153.95	3.50%	88.58%	4,991.6	5,252.7	929.6	23.5%	12.4%	5.7x	23.5x	43.5x	39.9x
Corbion N.V.	ENXTAM:CRBN	20.07	-6.28%	52.11%	1,185.9	1,952.3	1,595.9	12.1%	5.0%	1.2x	9.8x	15.4x	2.2x
Mean			**6.32%**	**75.17%**		**16,298.5**		**17.3%**	**5.7%**	**3.1x**	**16.9x**	**30.2x**	**11.6x**
Median			**5.69%**	**82.30%**		**9,023.8**		**16.8%**	**8.5%**	**3.1x**	**17.0x**	**30.3x**	**4.0x**
Packaged Foods													
Saputo Inc.	TSX:SAP	22.45	10.83%	91.28%	9,524.2	12,096.1	12,806.8	7.9%	1.5%	0.9x	11.4x	49.0x	4.7x
Premium Brands Holdings Corporation	TSX:PBH	68.85	-3.00%	33.07%	3,057.7	5,073.5	4,646.8	6.3%	1.5%	1.1x	15.9x	44.5x	40.7x
Maple Leaf Foods Inc.	TSX:MFI	16.75	-12.10%	13.85%	2,057.8	3,458.9	3,581.7	8.2%	-0.3%	1.0x	11.0x	NM	3.8x
Hormel Foods Corporation	NYSE:HRL	30.49	-5.05%	14.98%	16,717.8	19,028.7	12,045.6	10.8%	6.4%	1.6x	10.1x	21.8x	13.8x
Mondelez International, Inc.	NasdaqGS:MDLZ	65.44	-9.65%	28.51%	87,778.5	106,002.5	36,140.0	23.3%	11.9%	2.9x	11.1x	20.9x	NM
Conagra Brands, Inc.	NYSE:CAG	28.42	-0.84%	35.36%	13,586.5	22,255.9	12,050.9	10.5%	2.9%	1.8x	9.1x	14.3x	NM
Campbell Soup Company	NYSE:CPB	45.19	4.53%	80.29%	13,491.7	20,870.7	9,411.0	19.4%	7.9%	2.2x	9.5x	18.3x	NM
The J. M. Smucker Company	NYSE:SJM	109.04	-13.72%	6.94%	11,605.5	20,102.6	8,178.7	23.0%	9.1%	2.5x	10.1x	15.3x	NM
The Kraft Heinz Company	NasdaqGS:KHC	32.22	-12.87%	18.60%	39,124.7	58,209.7	26,562.0	24.3%	10.6%	2.2x	8.0x	14.1x	NM
General Mills, Inc.	NYSE:GIS	63.26	-2.89%	16.94%	35,308.3	48,457.2	19,857.2	21.8%	12.6%	2.4x	10.6x	14.7x	NM
Post Holdings, Inc.	NYSE:POST	104.16	18.28%	86.33%	6,310.6	12,400.9	7,769.7	16.0%	4.4%	1.6x	9.5x	20.0x	NM
The Hershey Company	NYSE:HSY	183.83	-1.40%	6.87%	37,175.8	42,352.1	11,430.1	28.3%	18.1%	3.7x	12.9x	18.2x	NM
Lancaster Colony Corporation	NasdaqGS:LANC	188.97	13.57%	53.32%	5,201.8	5,048.5	1,873.6	14.2%	7.1%	2.7x	18.1x	39.1x	7.4x
Cal-Maine Foods, Inc.	NasdaqGS:CALM	61.11	6.48%	83.78%	2,996.7	2,299.1	2,374.3	16.6%	11.6%	1.0x	5.7x	10.8x	1.8x
Flowers Foods, Inc.	NYSE:FLO	22.20	-1.38%	38.27%	4,687.3	6,027.7	5,133.2	9.6%	2.4%	1.2x	10.0x	37.7x	97.7x
Nomad Foods Limited	NYSE:NOMD	16.48	-2.77%	44.99%	2,685.9	4,587.3	3,293.9	15.0%	6.1%	1.4x	8.8x	13.8x	NM
TreeHouse Foods, Inc.	NYSE:THS	36.64	-11.60%	17.04%	1,927.3	3,270.3	3,398.3	8.5%	0.8%	1.0x	9.2x	75.6x	NM
Lamb Weston Holdings, Inc.	NYSE:LW	84.08	-22.21%	16.69%	12,140.4	15,958.9	6,550.6	20.9%	16.7%	2.4x	8.6x	11.2x	33.5x
The Hain Celestial Group, Inc.	NasdaqGS:HAIN	6.91	-36.89%	16.23%	620.8	1,433.8	1,765.3	7.8%	-5.1%	0.8x	9.2x	NM	NM
J&J Snack Foods Corp.	NasdaqGS:JJSF	162.37	-2.85%	65.51%	3,147.7	3,282.7	1,577.7	11.8%	5.5%	2.1x	15.7x	36.6x	5.7x
B&G Foods, Inc.	NYSE:BGS	8.08	-23.05%	11.07%	638.7	2,701.0	2,025.7	15.0%	-5.4%	1.3x	8.3x	NM	NM
Fresh Del Monte Produce Inc.	NYSE:FDP	21.85	-16.76%	6.16%	1,046.6	1,605.9	4,300.1	5.3%	-0.6%	0.4x	5.1x	NM	0.7x
John B. Sanfilippo & Son, Inc.	NasdaqGS:JBSS	97.17	-5.70%	23.09%	1,127.5	1,175.3	1,031.4	10.7%	6.3%	1.1x	10.4x	17.5x	3.7x
Tootsie Roll Industries, Inc.	NYSE:TR	30.57	-5.27%	35.87%	2,150.8	2,006.8	760.4	17.2%	12.4%	2.6x	15.2x	23.2x	3.7x
The Simply Good Foods Company	NasdaqCM:SMPL	36.13	-8.76%	47.15%	3,617.9	3,686.2	1,276.1	18.9%	11.5%	2.9x	14.5x	24.9x	67.4x
SunOpta Inc.	TSX:SOY	5.38	-1.47%	53.80%	644.4	1,049.9	658.2	10.3%	-26.4%	1.6x	12.6x		
BellRing Brands, Inc.	NYSE:BRBR	57.14	3.08%	80.07%	7,453.0	8,213.0	1,843.5	19.7%	10.4%	4.5x	22.4x	39.9x	NM
Lifeway Foods, Inc.	NasdaqGM:LWAY	12.77	-4.77%	30.66%	187.8	178.4	166.9	13.4%	7.8%	1.1x	8.0x	15.0x	4.2x
Mama's Creations, Inc.	NasdaqCM:MAMA	6.74	37.27%	82.15%	251.2	250.7	110.0	9.2%	5.2%	2.3x	23.2x	47.1x	35.3x
Kellanova	NYSE:K	57.68	3.17%	47.73%	19,719.8	26,270.8	12,980.0	14.2%	7.1%	2.0x	13.2x	24.5x	NM
Mean			**-3.59%**	**39.55%**		**15,311.8**		**14.6%**	**5.3%**	**1.9x**	**11.6x**	**26.7x**	**21.6x**
Median			**-2.94%**	**34.21%**		**5,061.0**		**14.2%**	**6.3%**	**1.7x**	**10.2x**	**20.9x**	**5.7x**

Oaklins | CAPITAL ALLIANCE

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 06/28/2024	2024 %	% 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:SYY	71.39	-2.38%	44.32%	35,551.0	48,105.6	78,016.1	4.9%	2.7%	0.6x	11.7x	17.4x	NM
United Natural Foods, Inc.	NYSE:UNFI	13.10	-19.29%	35.59%	779.1	4,355.1	30,242.0	1.2%	-0.5%	0.1x	6.2x	NM	0.8x
The Chefs' Warehouse, Inc.	NasdaqGS:CHEF	39.11	32.89%	96.08%	1,555.5	2,437.9	3,588.6	4.7%	1.0%	0.7x	10.5x	44.3x	NM
Performance Food Group Company	NYSE:PFGC	66.11	-4.40%	51.48%	10,287.4	15,114.7	54,057.2	2.5%	0.8%	0.3x	9.6x	24.7x	19.9x
US Foods Holding Corp.	NYSE:USFD	52.98	16.67%	85.24%	13,026.0	17,658.0	36,004.0	4.0%	1.4%	0.5x	11.7x	26.1x	NM
HF Foods Group Inc.	NasdaqCM:HFFG	3.00	-43.82%	7.62%	157.8	338.3	1,150.3	3.4%	0.3%	0.3x	7.6x	52.3x	5.6x
SpartanNash Company	NasdaqGS:SPTN	18.76	-18.26%	7.70%	635.8	1,513.3	9,628.1	2.4%	0.6%	0.2x	5.2x	12.1x	1.3x
Premium Brands Holdings Corporation	TSX:PBH	68.85	-3.00%	33.07%	3,057.7	5,073.5	4,646.8	6.3%	1.5%	1.1x	15.9x	44.5x	40.7x
Colabor Group Inc.	TSX:GCL	0.84	-8.76%	67.27%	85.7	208.3	482.5	3.5%	0.6%	0.4x	7.8x	26.5x	8.9x
Mean			**-5.59%**	**47.60%**		**10,533.8**		**3.6%**	**0.9%**	**0.5x**	**9.6x**	**31.0x**	**12.9x**
Median			**-4.40%**	**44.32%**		**4,355.1**		**3.5%**	**0.8%**	**0.4x**	**9.6x**	**26.3x**	**7.2x**
Food Retailers													
Costco Wholesale Corporation	NasdaqGS:COST	849.99	28.77%	93.14%	376,830.3	374,628.3	253,695.0	4.4%	2.8%	1.5x	32.0x	52.7x	17.3x
Walmart Inc.	NYSE:WMT	67.71	28.85%	93.07%	544,628.3	608,758.3	657,332.0	6.0%	2.9%	0.9x	14.1x	29.1x	10.2x
Target Corporation	NYSE:TGT	148.04	3.95%	57.15%	68,488.7	84,865.7	106,621.0	8.2%	3.9%	0.8x	9.2x	16.6x	4.9x
The Kroger Co.	NYSE:KR	49.93	9.23%	48.23%	36,039.0	52,484.0	150,143.0	5.4%	1.4%	0.3x	5.9x	17.0x	4.1x
Grocery Outlet Holding Corp.	NasdaqGS:GO	22.12	-17.95%	14.22%	2,208.9	3,540.7	4,040.9	4.6%	1.6%	0.9x	9.8x	34.4x	5.6x
Sprouts Farmers Market, Inc.	NasdaqGS:SFM	83.66	73.89%	99.89%	8,405.9	9,796.4	6,987.9	7.7%	4.2%	1.4x	11.6x	29.0x	13.6x
Weis Markets, Inc.	NYSE:WMK	62.77	-1.86%	31.08%	1,688.4	1,465.5	4,730.1	5.1%	2.1%	0.3x	4.9x	16.7x	1.3x
Casey's General Stores, Inc.	NasdaqGS:CASY	381.56	38.88%	94.78%	14,160.2	15,704.9	14,862.9	7.1%	3.4%	1.1x	14.7x	28.4x	6.1x
Albertsons Companies, Inc.	NYSE:ACI	19.75	-14.13%	6.33%	11,437.0	25,464.4	79,237.7	5.1%	1.6%	0.3x	5.0x	8.9x	NM
Mean			**16.63%**	**59.77%**		**130,745.4**		**6.0%**	**2.7%**	**0.8x**	**11.9x**	**25.9x**	**7.9x**
Median			**9.23%**	**57.15%**		**25,464.4**		**5.4%**	**2.8%**	**0.9x**	**9.8x**	**28.4x**	**5.9x**

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 06/28/2024	2024 %	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM Revenue	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
Agricultural Commodity Processors													
Archer-Daniels-Midland Company	NYSE:ADM	60.45	-16.30%	26.60%	29,888.8	40,666.8	91,710.0	4.9%	3.3%	0.4x	7.2x	10.6x	1.9x
Bunge Global SA	NYSE:BG	106.77	5.77%	67.79%	15,118.1	18,925.1	57,629.0	5.9%	3.2%	0.3x	4.1x	8.6x	1.6x
Golden Agri-Resources Ltd	SGX:E5H	0.20	1.08%	69.99%	2,525.8	4,865.6	9,779.2	8.2%	1.5%	0.5x	5.8x	17.8x	0.5x
GrainCorp Limited	ASX:GNC	5.92	19.16%	81.82%	1,318.8	1,985.9	4,611.8	3.0%	1.4%	0.4x	13.2x	20.2x	1.3x
Wilmar International Limited	SGX:F34	2.29	-15.48%	3.49%	14,275.8	40,384.8	67,155.3	4.9%	2.3%	0.6x	11.2x	9.6x	1.0x
Mean			**-1.15%**	**49.94%**		**21,365.6**		**5.4%**	**2.3%**	**0.5x**	**8.3x**	**13.4x**	**1.3x**
Median			**1.08%**	**67.79%**		**18,925.1**		**4.9%**	**2.3%**	**0.4x**	**7.2x**	**10.6x**	**1.3x**
Agricultural Land & Growers													
Farmland Partners Inc.	NYSE:FPI	11.53	-7.61%	47.51%	551.2	1,037.2	56.9	55.3%	53.8%	18.2x	32.7x	21.7x	1.1x
Gladstone Land Corporation	NasdaqGM:LAND	13.69	-5.26%	26.90%	490.6	1,043.0	89.3	79.6%	29.5%	11.7x	14.7x	255.7x	0.7x
Calavo Growers, Inc.	NasdaqGS:CVGW	22.70	-22.82%	7.29%	404.1	471.8	992.9	2.3%	-0.1%	0.5x	14.4x	NM	2.1x
Limoneira Company	NasdaqGS:LMNR	20.81	0.87%	78.39%	374.8	459.3	178.3	-8.3%	-0.9%	2.6x	49.4x	NM	2.2x
Tejon Ranch Co.	NYSE:TRC	17.06	-0.81%	54.07%	457.2	459.8	39.9	-9.7%	1.4%	11.5x	154.5x	NM	1.1x
Alico, Inc.	NasdaqGS:ALCO	25.91	-10.90%	34.62%	197.5	280.9	40.1	-13.2%	99.6%	7.0x	NM	4.9x	0.7x
Adecoagro S.A.	NYSE:AGRO	9.73	-12.34%	21.69%	1,011.2	2,113.9	1,314.4	31.5%	19.2%	1.6x	4.3x	4.1x	0.8x
T&G Global Limited	NZSE:TGG	1.07	-13.82%	25.00%	131.3	349.2	845.0	-0.2%	-3.8%	0.4x	20.0x	NM	0.5x
Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria	BASE:CRES	1.23	7.70%	83.06%	726.5	2,212.4	248.0	38.2%	-6.2%	8.9x	18.2x	NM	1.3x
Select Harvests Limited	ASX:SHV	2.63	33.05%	64.06%	318.2	636.4	133.6	-11.3%	-10.1%	4.8x	NM	NM	1.3x
Duxton Farms Limited	ASX:DBF	0.98	-6.22%	57.89%	40.9	91.3	9.3	-28.3%	-41.3%	9.8x	NM	NM	0.6x
Australian Dairy Nutritionals Limited	ASX:AHF	0.01	65.69%	68.79%	9.5	9.9	3.7	-116.4%	-125.9%	2.7x	NM	NM	0.5x
Mean			**2.30%**	**47.44%**		**763.8**		**1.6%**	**1.3%**	**6.6x**	**38.5x**	**71.6x**	**1.1x**
Median			**-5.74%**	**50.79%**		**465.8**		**-4.2%**	**-0.5%**	**5.9x**	**19.1x**	**13.3x**	**0.9x**

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 06/28/2024	2024 %	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM Revenue	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
Agricultural Crop Inputs													
Corteva, Inc.	NYSE:CTVA	53.94	12.56%	68.98%	37,594.9	40,714.9	16,834.0	17.9%	3.3%	2.4x	12.6x	54.9x	7.9x
KWS SAAT SE & Co. KGaA	XTRA:KWS	63.86	7.62%	79.39%	2,103.4	2,700.1	2,101.6	22.7%	7.4%	1.3x	5.8x	12.3x	2.0x
The Mosaic Company	NYSE:MOS	28.90	-19.12%	13.82%	9,288.3	13,878.4	12,771.2	16.3%	6.1%	1.1x	5.8x	12.2x	0.9x
CF Industries Holdings, Inc.	NYSE:CF	74.12	-6.77%	30.86%	13,547.8	17,547.8	6,089.0	43.8%	19.0%	2.9x	6.3x	12.3x	5.7x
FMC Corporation	NYSE:FMC	57.55	-8.72%	14.05%	7,183.3	11,268.9	4,060.5	16.3%	27.7%	2.8x	15.9x	5.9x	24.7x
American Vanguard Corporation	NYSE:AVD	8.60	-21.60%	1.92%	240.7	437.7	589.6	8.3%	1.2%	0.7x	7.7x	34.4x	1.6x
Nutrien Ltd.	TSX:NTR	50.89	-9.69%	17.25%	25,174.5	38,219.5	27,325.0	18.1%	3.1%	1.4x	7.1x	30.2x	2.4x
The Andersons, Inc.	NasdaqGS:ANDE	49.60	-13.80%	28.60%	1,676.6	2,203.2	13,587.1	2.6%	0.9%	0.2x	5.7x	14.1x	1.6x
Yara International ASA	OB:YAR	28.87	-18.69%	10.31%	7,352.7	11,383.4	14,595.0	8.2%	-0.3%	0.8x	8.2x	NM	1.1x
ICL Group Ltd	TASE:ICL	4.33	-15.18%	3.74%	5,587.8	7,847.1	7,155.0	18.5%	6.7%	1.1x	5.7x	12.3x	1.2x
K+S Aktiengesellschaft	XTRA:SDF	13.47	-14.79%	6.87%	2,413.1	2,433.7	3,957.9	11.2%	-0.9%	0.6x	5.0x	NM	0.4x
CVR Partners, LP	NYSE:UAN	75.66	15.51%	44.75%	799.7	1,294.1	582.9	33.8%	14.3%	2.2x	6.3x	9.6x	2.7x
OCI N.V.	ENXTAM:OCI	24.42	-15.78%	48.60%	5,145.4	8,609.8	1,973.0	-6.8%	-14.9%	4.4x	NM	NM	5.9x
Intrepid Potash, Inc.	NYSE:IPI	23.43	-1.93%	54.83%	287.8	252.9	221.4	17.6%	-19.6%	1.1x	6.4x	NM	0.4x
Compass Minerals International, Inc.	NYSE:CMP	10.33	-59.20%	0.14%	427.0	1,264.2	1,146.9	14.5%	-7.5%	1.1x	6.2x	NM	1.5x
Arab Potash Company	ASE:APOT	36.19	-1.72%	29.35%	3,015.2	2,221.7	1,022.3	42.2%	31.9%	2.2x	4.4x	9.2x	1.2x
Nufarm Limited	ASX:NUF	3.07	-13.70%	18.24%	1,173.2	2,147.6	2,141.6	6.4%	0.3%	1.0x	13.8x	NM	2.1x
CVR Energy, Inc.	NYSE:CVI	26.77	-11.65%	4.62%	2,691.2	3,870.2	8,824.0	13.9%	7.4%	0.4x	3.1x	4.1x	3.1x
SpartanNash Company	NasdaqGS:SPTN	18.76	-18.26%	7.70%	635.8	1,513.3	9,628.1	2.4%	0.6%	0.2x	5.2x	12.1x	1.3x
Mean			**-11.31%**	**25.47%**		**8,937.3**		**16.2%**	**4.6%**	**1.5x**	**7.3x**	**17.2x**	**3.6x**
Median			**-13.70%**	**17.25%**		**2,700.1**		**16.3%**	**3.1%**	**1.1x**	**6.3x**	**12.3x**	**1.6x**

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 06/28/2024	2024 %	% 52-week range	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM Revenue	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
Agricultural Equipment													
Deere & Company	NYSE:DE	373.63	-6.56%	21.15%	102,961.3	165,835.3	58,604.0	26.4%	16.2%	2.8x	10.5x	11.2x	5.8x
AGCO Corporation	NYSE:AGCO	97.88	-19.38%	2.92%	7,303.8	8,758.9	14,007.6	13.5%	7.9%	0.6x	4.3x	6.6x	2.3x
Caterpillar Inc.	NYSE:CAT	333.10	12.66%	69.09%	162,903.5	196,399.5	66,997.0	23.8%	16.8%	2.9x	12.1x	15.0x	13.8x
The Toro Company	NYSE:TTC	93.51	-2.58%	55.40%	9,713.3	10,664.1	4,415.9	14.4%	6.0%	2.4x	15.4x	37.1x	14.3x
Lindsay Corporation	NYSE:LNN	122.88	-4.86%	53.23%	1,337.7	1,320.1	619.2	17.2%	11.7%	2.1x	12.0x	18.7x	3.6x
Valmont Industries, Inc.	NYSE:VMI	274.45	17.53%	80.46%	5,541.6	6,685.9	4,089.9	14.2%	4.0%	1.6x	10.8x	36.6x	8.7x
CNH Industrial N.V.	NYSE:CNH	10.13	-16.83%	6.03%	12,738.3	38,357.3	24,163.0	13.1%	9.5%	1.6x	10.7x	5.9x	4.2x
Cummins Inc.	NYSE:CMI	276.93	15.59%	70.13%	37,878.5	43,281.5	34,015.0	12.9%	5.7%	1.3x	8.5x	20.4x	9.0x
Kubota Corporation	TSE:6326	13.99	-7.06%	52.13%	16,434.2	29,339.6	19,929.1	13.3%	8.0%	1.5x	11.7x	10.9x	1.3x
Iseki & Co., Ltd.	TSE:6310	6.50	-15.25%	22.33%	146.9	590.8	1,110.7	4.0%	-0.1%	0.5x	15.0x	NM	0.3x
EXEL Industries SA	ENXTPA:EXE	56.57	-5.19%	62.89%	383.8	613.6	1,191.0	7.6%	3.9%	0.5x	6.2x	8.1x	1.0x
Alamo Group Inc.	NYSE:ALG	173.00	-17.69%	20.72%	2,085.1	2,303.1	1,703.5	14.4%	7.9%	1.4x	9.1x	15.4x	3.5x
DEUTZ Aktiengesellschaft	XTRA:DEZ	6.46	21.82%	88.36%	815.0	999.2	2,169.5	8.8%	3.3%	0.5x	4.9x	8.1x	1.3x
Tractor Supply Company	NasdaqGS:TSCO	270.00	25.56%	80.66%	29,108.8	33,929.1	14,651.4	13.0%	7.7%	2.3x	13.7x	26.2x	15.7x
Mean			**-0.16%**	**48.96%**		**38,505.6**		**14.0%**	**7.7%**	**1.6x**	**10.4x**	**16.9x**	**6.1x**
Median			**-5.02%**	**54.31%**		**9,711.5**		**13.4%**	**7.8%**	**1.5x**	**10.8x**	**15.0x**	**3.9x**
Agricultural Animal Health & Diagnostics													
Zoetis Inc.	NYSE:ZTS	173.36	-12.16%	50.00%	79,103.3	83,922.3	8,734.0	40.8%	27.4%	9.6x	22.9x	33.4x	78.9x
Phibro Animal Health Corporation	NasdaqGM:PAHC	16.77	44.82%	79.25%	679.2	1,090.4	999.6	9.4%	1.3%	1.1x	10.4x	51.6x	4.1x
Elanco Animal Health Incorporated	NYSE:ELAN	14.43	-3.15%	57.49%	7,131.0	12,551.0	4,365.0	20.1%	-29.8%	2.9x	13.6x	NM	NM
IDEXX Laboratories, Inc.	NasdaqGS:IDXX	487.20	-12.22%	54.39%	40,236.5	40,908.1	3,724.9	33.1%	23.3%	11.0x	32.3x	47.2x	38.6x
Neogen Corporation	NasdaqGS:NEOG	15.63	-22.28%	33.00%	3,385.6	4,122.1	929.2	26.6%	0.2%	4.4x	16.4x	NM	NM
Balchem Corporation	NasdaqGS:BCPC	153.95	3.50%	88.58%	4,991.6	5,252.7	929.6	23.5%	12.4%	5.7x	23.5x	43.5x	39.9x
ImmuCell Corporation	NasdaqCM:ICCC	4.85	-4.72%	43.97%	37.9	53.2	21.3	-2.5%	-18.3%	2.5x	NM	NM	1.5x
Bayer CropScience Limited	BSE:506285	80.94	22.85%	96.87%	3,637.7	3,497.2	612.5	19.0%	14.5%	5.7x	30.1x	40.9x	11.1x
Mean			**2.08%**	**62.94%**		**18,924.6**		**21.2%**	**3.9%**	**5.4x**	**21.3x**	**43.3x**	**29.0x**
Median			**-3.93%**	**55.94%**		**4,687.4**		**21.8%**	**6.8%**	**5.0x**	**22.9x**	**43.5x**	**24.9x**
Agricultural Animal Health Distributors													
Cencora, Inc.	NYSE:COR	225.30	9.70%	71.44%	44,368.0	49,114.3	276,536.5	1.4%	0.7%	0.2x	11.7x	24.7x	NM
Patterson Companies, Inc.	NasdaqGS:PDCO	24.12	-15.22%	14.95%	2,116.8	2,773.5	6,568.3	5.4%	2.8%	0.4x	7.0x	12.2x	3.3x
Henry Schein, Inc.	NasdaqGS:HSIC	64.10	-15.33%	18.08%	8,208.1	12,202.1	12,451.0	7.5%	3.1%	1.0x	11.5x	24.1x	NM
Apiam Animal Health Limited	ASX:AHX	0.23	16.51%	38.33%	41.8	110.5	138.0	7.0%	1.3%	0.8x	8.7x	23.4x	NM
EBOS Group Limited	NZSE:EBO	19.62	-12.45%	15.83%	3,791.9	4,732.3	8,639.5	4.2%	2.0%	0.5x	11.9x	22.3x	NM
Virbac SA	ENXTPA:VIRP	349.83	-11.93%	64.83%	2,928.0	2,878.2	1,378.2	17.8%	9.7%	2.1x	11.5x	22.7x	5.0x
Vetoquinol SA	ENXTPA:VETO	100.40	-11.27%	51.63%	1,187.9	1,048.9	585.0	18.7%	10.5%	1.8x	9.3x	20.0x	3.7x
Mean			**-5.71%**	**39.30%**		**10,408.5**		**8.9%**	**4.3%**	**1.0x**	**10.2x**	**21.3x**	**4.0x**
Median			**-11.93%**	**38.33%**		**2,878.2**		**7.0%**	**2.8%**	**0.8x**	**11.5x**	**22.7x**	**3.7x**

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.
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