



Food Value Chain Report

Q3 2025 Market Valuation and Capital Markets Commentary

OCTOBER 2025

About Us

Capital Alliance Corporation (Oaklins Capital Alliance or CAC) is a 48-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 850 professionals and dedicated industry teams in 40 countries, having closed over 1,900 transactions in the past five years. We leverage specialists with deep local connections to provide the best results for our clients stateside and abroad.



The Report

This report provides quarterly updates on four US-based publicly traded agri-food companies. We examine **ImmuCell Corporation (NASDAQ: ICCC)** in the animal health arena, **Darling Ingredients Inc. (NYSE: DAR)** in animal feed, food and fuel industries, **Lifeway Foods, Inc. (NASDAQ: LWAY)** in the better-for-you dairy products group and **Mama's Creations, Inc. (NASDAQ: MAMA)** in the fresh deli prepared foods sector.

YTD, 2025 has been another difficult year (the third in a row for many) for most publicly traded agriculture and food companies.

At the end of Q3 2025, only about 1/3 of our CAC index of 30 North American CPG companies were at or above breakeven returns for the year and many remain at or near three-year low valuations. Both **Lifeway** and **Mama's** have traded near recent highs due to growth characteristics in their respective product categories and individual businesses. Each have been the subject of **M&A discussions** in recent months as **Lifeway** has rejected buyout interest from its multinational competitor, **Danone North America PBC ("Danone")** and as **Mama's** has recently completed an acquisition bringing scale to its processing operations. We believe these two companies are fairly or fully valued when compared to their historical group multiples (as of September 30, 2025).

ImmuCell and **Darling**, on the other hand, each potentially trade below our assessment of standalone business unit values, intrinsic values and/or replacement costs. **ImmuCell's** high margin core business cash flows are obscured by costly charges from over-due and over-budget product development activities. **Darling's** **DGD** biodiesel and SAF joint venture business with **Valero Energy** remains a drag on **Darling's** cash flows as industry participants wait on final RVO rulings and RIN market normalization for improved business conditions.

Given this backdrop, we illustrate relative values for each company (lacking a clear comparable universe for **Darling**) and make a case that better clarity from numerous catalysts for either **ImmuCell** or **Darling** could lead to restored or elevated valuations in the near to intermediate term.

Finally, we again point out the tremendous shift underway for increased protein demand from health and wellness seeking consumers. These tailwinds are directly linked to increased attention and adoption of GLP-1 weight loss regimes, and this continues to push demand for nutrient dense dairy and meat products from traditional North American animal agriculture participants. All four of the companies featured in this report benefit from this active trend.



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North American 30 Company CPG Index Returns Down <-8.1%> YTD at Sept. 30, 2025

Smaller CPG Growth Leaders Up YTD; Lifeway Foods (LWAY +11.9%), Mama's Creations (MAMA +32%)

The CAC Index of 30 North American CPG Food Companies (excluding LWAY and MAMA) was down <-1.2%> in 2024 and is down <-8.1%> YTD through September 2025. Small cap CPG food growth companies LWAY and MAMA were up +84.9% and +62.1%, respectively, in 2024 and each had positive returns of +11.9% and +32% YTD at September 30, 2025. Shares of LWAY have eased in early October following the termination of acquisition talks between LWAY (seller) and Danone. Both LWAY and MAMA continue to exhibit annual revenue growth in the upper teen to lower 20% range. Their valuation multiples reflect their growth characteristics relative to group multiples and shares of each appear to be fairly or fully valued, especially on EV/EBITDA measures. LWAY and MAMA have been included in the CAC 30 Company CPG Index since September 2021 when share prices were \$5.18 and \$2.73, respectively.

– LIFEWAY FOODS (LWAY- \$27.76)

- **Valuation Multiples Remain Above CPG Group By 20% to 100%:** Our analysis of T-12 revenues and T-12 EBITDA from Q2 reports (at the closing share price of \$27.76 on Sep. 30th), implies EV/Revenue and EV/EBITDA multiples of 2.1x revenues and 25.5x EBITDA (T-12 month bases) vs. CPG company group multiples of 1.7x revenues and 12.7x EBITDA. (See Exhibit 3 on page 16 of this report).
- **Intermediate Term Annual EBITDA Guidance:** In rejecting **Danone's** earlier buyout bids and during failed deal negotiations in Q3, **Lifeway** management reiterated its adjusted EBITDA expectation of \$45-50M for FY 2027. Our prior analysis ([here](#)) estimated it would require three years with sustainable kefir product growth rates at 20% and gross margins above 28% for Lifeway to hit that target. Our base case forecasted \$36.9M EBITDA as more likely for 2027.
- **Favorable Operating Environment at Q2/Q3 2025:** Lifeway is experiencing an uptick in its kefir product sales growth back into the 15-20% range while experiencing higher gross margin % (near 28%) due to lower milk input costs at mid-year 2025 (vs 2024) This should improve T-12 month adjusted EBITDA metrics for Q3/Q4 2025.
- **Potential Overhang of Danone's 23.3% Share Position:** Given recent developments between **Lifeway** and **Danone** (see announced Cooperation Agreement [here](#)), we believe there is potential that **Danone's** 23% share position (3.4 million shares to be registered in October by **Lifeway**) could overhang the market until liquidated by **Danone** or until other actions are implemented (such as a secondary offering or a **Lifeway** repurchase of **Danone's** share position).

– MAMA'S CREATIONS (MAMA - \$ 10.51)

- **Raw Valuation Multiples Remain Above CPG Group By 80% to 230%:** Our analysis of T-12 revenues and T-12 EBITDA from Q2 reports (at the closing share price of \$10.51 on Sep. 30th), implies EV/Revenue and EV/EBITDA multiples of 3.18x revenues and 42.7x EBITDA (T-12 month bases) vs. CPG company group multiples of 1.7x revenues and 12.7x EBITDA. (See Exhibit 8 on page 22 of this report).
- **Pro Forma Adjustments to Historical T-12 Monthly Metrics for Recent Acquisition of Crown 1 Enterprises:** If we add \$55M in T-12 month revenues and an estimated \$10M of "synergy" adjusted T-12 month EBITDA to the raw T-12 metrics (at July end 2025) found in Exhibit 8. We arrive at proforma adjusted T-12 revenues of \$190M and proforma adjusted T-12 EBITDA of \$20M based upon these assumptions.
- **Pro Forma Adjusted Valuation Multiples Still Remain Above CPG Group By 30% to 70%:** Our further analysis of proforma T-12 revenues and proforma T-12 EBITDA from Q2 reports (at the closing share price of \$10.51 on Sep. 30th), implies proforma EV/Revenue and EV/EBITDA multiples of 2.26x revenues and 21.56x EBITDA (T-12 month bases) vs. CPG company group multiples of 1.7x revenues and 12.7x EBITDA.
- **Management and Growth by Acquisition Premiums in Valuation:** As we mentioned in our original profile of **Mama's** ([here](#)), analysts and investors continue to reward **Mama's** with premium multiples due to the management team bringing its playbook from the CEO's prior M&A experience established while at **Mondelez Foods**, **Following its recent acquisition and with proforma revenues nearing \$200M, management is about 20% on its way to achieving its 2030 goal of \$1B in revenues.**

CAC Animal Health Company Group Returns Up +26.4% YTD at Sept. 30, 2025

Smaller Participant Returns Also Positive; ImmuCell (ICCC +21.4%) YTD

The CAC Group of 8 Animal Health Product Companies (excluding ICCC) was down <-1.5%> in 2024 and has rebounded +26.4% YTD through September 2025. Small cap, restored growth company ICCC was up just +1.2% in 2024 and has rebounded +21.4% YTD at September 30, 2025. Shares of ICCC have reacted favorably so far in October 2025 after the company announced its new CEO (with prior M&A success at Idexx Laboratories, Inc (IDXX)) and after the company released its preliminary Q3 revenue results. Investors are looking to determine if ICCC can sustain revenue growth in 2H 2025. If so, shares appear to be potentially under-valued.

Biofuels Producer Margins Remain Strained; Darling Ingredients (DAR <-8.5%>) YTD 2025

– IMMUCELL CORPORATION (ICCC- \$6.25)

- **Valuation Multiples Remain Below Animal Health Group By 43% to 57%:** Our analysis of T-12 revenues and T-12 EBITDA from Q2 reports (at the closing share price of \$6.25 on Sep. 30th), implies EV/Revenue and EV/EBITDA multiples of 2.35x revenues and 11.1x EBITDA (T-12 month bases) vs. animal health company group multiples of 5.4x revenues and 20.8x EBITDA. (See Exhibit 1 on page 8 of this report).
- **Second Half of 2025 Revenue Expectations:** Investors are looking to see if revenues for the second half of 2025 can match the second half of 2024 results. With Q3 revenues of \$5.5M reported on October 7th, the hurdle for Q4 (a peak seasonal sales quarter) is just \$8.2M which would represent a record quarter of revenues for the company.
- **Improving Production Yields and Gross Margin %:** ImmuCell has improved its First Defense product line gross margin % in recent quarters to above 42%. We believe there is potential to reach 45% on an annualized basis. This leaves opportunity for expanding operating and EBITDA margins on a T-12 basis.
- **Potential Catalysts for ImmuCell:** Given that ICCC's shares trade at 50 % of group multiples, we believe any of the following catalysts could unlock incremental value appreciation. (1) Improved visibility into full year 2025 revenues for its First Defense business, (2) improved yields and gross margins for its First Defense product line at or above 45% on an annualized basis, (3) FDA approval for commercialization of ReTain, (4) positive field data reports on ReTain product efficacy, (5) potential marketing partner for ReTain commercialization and (6) potential future M&A under new CEO.

– DARLING INGREDIENTS (DAR - \$ 30.87)

- **Valuation Multiples Remain Near Company's Own Historical Averages:** Our analysis of T-12 revenues and T-12 EBITDA from Q2 reports (at the closing share price of \$30.87 on Sep. 30th), implies EV/Revenue and EV/EBITDA multiples of 1.6x revenues and 11.35x EBITDA (T-12 month bases) vs. historical **DAR** multiples of 1.8-2.0x revenues and 9.0-10.x EBITDA over its prior 5-year cycle. (See Exhibit 2 on page 12 of this report).
- **Management Has Been Actively Sharing its Value Proposition at Investor Conferences and on Analyst Podcasts in Recent Months (see DAR investor relations [here](#)):** Management has not been shy about discussing the delays it has encountered in government policy implementation, nor about subpar biodiesel margins prevailing into late 2025. Management remains “cautiously bullish” about improved margins in feed and fuel segments looking ahead to 2026/27.
- **Potential for Improved Margin Environment Expected:** The upside to T-12 EBITDA could be up to \$1 B greater for **DAR** in 2026 and 2027 as externalities correct across its feed and fuel segments. After planned debt reduction goals are met, this could trigger share repurchases or renewed global M&A activity by 2H 2026.
- **Potential Catalysts for Darling:** Given that annual EBITDA is bottoming at cyclical lows (with valuation multiples remaining near historical averages), we believe any of the following catalysts could unlock value in **DAR** shares. (1) Final EPA rulings on RVOs, (2) normalization of RIN markets, (3) positive “pin action” across feed segment margins resulting from biofuel policy, (4) accelerated debt reduction, (5) future share repurchases and (6) M&A activity such as the announced **Tessenderlo** merger in the company's food products segment.

Special Situation Update Q3 2025: ImmuCell Corporation (ICCC- \$6.25)

Better Animal Health Solutions for Beef and Dairy Producers – An Update on ImmuCell Corporation

ImmuCell Corporation (ICCC) develops, manufactures and markets animal health products used in the beef and dairy 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 aiming to commercialize a second non-antibiotic product, ReTain™, which addresses subclinical mastitis in dairy cows.

With record calf prices across the beef and dairy industries (which exceed 2x multiyear average prices) and while the US cattle herd size remains at multiyear lows, producers should be eager to assure the health of existing herds and newborn calves in the upcoming calving season, thereby creating solid demand for ImmuCell's core First Defense product line and good visibility on future sales. Peak selling seasons are its December and March operating quarters.

Our History with ImmuCell Corporation

We first interviewed ImmuCell CEO, Michael Bringham, for the first Capital Alliance Food Value Chain Report in the fall of 2020 ([Food Chain Industry Q3 2020 Report](#)), see pages 7-9) where we noted the potential for revenue growth from doubling the company's core First Defense® product capacity and the potential for future product sales into the larger addressable market for treating mastitis in dairy cows.

Later, in our [Food Value Chain Report Q1 2024](#) (see pages 9 and 11), we revisited ImmuCell's progress and noted greener pastures ahead, following a difficult period of core product contamination events (during capacity expansion for First Defense®) and during an elongated period of product approval hurdles for ReTain™.

We maintain our appreciation for ImmuCell's opportunities as the company continues to do "old things" better within the existing beef and dairy production industries.

Recent Performance: Over recent operating quarters, the company has restored profitability across its First Defense business line while seeking regulatory approval for ReTain. The company is working with various dairy producers on an investigational ("non-revenue") basis to determine the efficacy of ReTain in commercial operations. The company is also seeking a potential strategic partner to take the ReTain product to market once approved.

Next Few Months Should Clarify Company Progress:

In our opinion, ImmuCell seems poised to benefit from prior expansion its core First Defense product line while also pursuing the new product approval for ReTain™. Favorable financial characteristics of its First Defense® business model have become apparent over the last four quarters. **On its Q2 conference call, the company was tepid about Q3 and Q4 2025 revenues for First Defense as the company had fully caught up to (and eliminated) product backlogs and customer wait lists at the end of Q2 2025.**

ImmuCell Corporation (ICCC) – Situational Analysis:

- **Increased demand for protein food sources** in developing economies and refined demand for higher protein consumption alongside GLP-1 treatments have propelled demand for proteins from traditional animal agriculture sources, including beef and dairy products.
- **Record prices for beef and dairy calves** should solidify and perhaps propel demand for **ImmuCell's** core First Defense animal health products aimed at preventing scours in newborn calves.
- Since 2020, **ImmuCell** has expanded production capacity and market share for its First Defense® business. The growth and expansion process encountered contamination events, production setbacks and customer backlogs which prevailed until 15 months ago.
- The last three quarters of operating results (Q4 2024 and Q1 and Q2 of 2025) demonstrated renewed profitability within **ImmuCell's** core business line.
- **On September 29, the company named its CEO successor (see announcement [here](#)).** The new CEO will start in late November and has industry specific operating and M&A experience, including significant prior M&A experience at IDEXX Laboratories, Inc, (IDXX).
- **On October 7, the company announced preliminary Q3 sales of \$5.5M, down slightly from the prior year's Q3 revenues of \$6.0M. A year ago, ICCC's GM% was under plan at 26.5%. At recent GM% levels of \$41-43%, we believe ICCC could post a slight operating loss for Q3 but positive EBITDA (above year ago levels), thereby growing T-12 month EBITDA to almost \$5.8M after reporting full Q3 earnings results on November 14, 2025 investor call date.**

- Overall product development expenses for **ImmuCell** have exceeded \$4M annually during our analysis period. A vast amount of this annual expenditure for 2024 (and anticipated for 2025) has been for ReTain™ production approval.
- **We believe, unburdened from new product development expenses and at its current \$30M annualized revenue capacity, that ImmuCell's core First Defense® business could generate over \$8.5M of adjusted EBITDA on an annualized, standalone basis. This is in an industry group that rewards companies with 3-4X revenue multiples and up to 20X EBITDA multiples. We believe the intrinsic value of the First Defense business alone is at least \$128M (15X \$8.5M unburdened EBITDA) and potentially worth more to a strategic acquirer.**
- Despite epic delays in the historical process of ReTain™ development, management (and the new CEO) remain optimistic and hopeful for eventual commercialization of ReTain.
- To that point, the company is currently testing its ReTain™ product with select dairy operations on a non-revenue, investigational basis. The company is also engaged in discussions seeking a potential distribution partner to increase speed-to-market and penetration for ReTain™ when fully approved.
- We estimate more than \$40M of development expenses have been invested in the ReTain™ product up to this point in time and that little of this value is reflected in **ImmuCell's** public market valuation. The company's share price remains near \$6.25 per share, just slightly above where we noticed it five years ago, despite a core business which has nearly doubled in size.

Exhibit 1: ImmuCell Corporation – Historical Results of Operations

Operating Results	FY2021	FY2022	FY 2023	FY 2024	Q1 2025	Q2 2025	T-12 Month Q2 2025	Est T-12 Month Q3 2025
Revenues (\$US Millions)	19.243	18.568	17.472	26.493	8.067	6.445	28.275	27.750
Adj. EBITDA (\$US Millions)	2.706	0.350	-2.577	1.109	2.305	1.364	5.363	5.863
T-12 Adj. EBITDA (\$US M)				1.109	3.282	5.363	5.363	
Gross Margin (%)	45.0%	41.2%	22.1%	30.0%	41.6%	43.7%	37.4%	41.0%
Operating Income (%)	1.3%	-12.4%	-32.9%	-6.2%	13.9%	8.8%	6.1%	8.2%
Adjusted EBITDA (%)	14.1%	1.9%	-14.7%	4.2%	28.6%	21.2%	18.9%	21.4%
Product Dev. Exp. (\$ US M)	4.169	4.494	4.395	3.899	0.757	0.832	3.194	3.000
Balance Sheet Data (\$ USM):								
Cash & Equivalents	10.185	5.792	0.979	3.758	4.559	5.998	5.998	6.000
Net Working Capital	13.730	10.923	7.277	10.631	12.054	12.690	12.690	12.690
Total Assets	44.466	44.861	43.808	45.100	46.622	46.721	46.721	45.623
LT Debt & Cap Leases	9.354	11.409	14.618	13.170	12.762	12.407	12.407	12.000
Shareholders Equity	32.577	30.380	24.993	27.518	28.994	29.867	29.867	29.867
ImmuCell Shares (Millions)	7.592	7.745	7.748	8.167	8.961	9.031	9.031	9.031
ICCC Share Price (\$/sh)	\$8.00	\$6.10	\$5.09	\$5.15	\$4.80	\$7.00	\$7.00	\$6.25
ICCC EV (\$ US Millions)	59.905	52.861	53.076	51.472	51.216	69.909	69.909	65.145
ICCC Valuation Multiples:								Sep 30 th
EV/ Revenue Multiple	3.11	2.85	3.04	1.94			2.47	2.35
EV/ EBITDA Multiple	22.14	NA	NA	46.41			13.04	11.11
Capital Alliance Universe of 8 Global Animal Health & Diagnostics Companies (at Period End):			Group	Median			GroupMean Sep 30 th	
Adj. EBITDA Margin %	20.60%	20.40%	22.10%	20.20%			24.26%	
EV/ Revenue Multiple	6.5	4.6	5.0	4.2			5.4	
EV/ EBITDA Multiple	33.7	22.5	23.8	22.6			20.75	

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Special Situation Summary:

Increased production capacity, market share gains and revenue growth from **ImmuCell's** core First Defense® product lines have improved fundamentals after contamination events had impacted financial performance during FY 2022, 2023 and the first half of 2024.

Highlights:

- Improved operating leverage from increased production volumes, increased revenues and restored gross margins.
- T-12 Month Adjusted EBITDA of \$5.4M at June 2025 could improve to over \$6.0M by the end of 2025. T-12 Month Adjusted EBITDA margin of 18.9% hints at >20% T-12 month adjusted EBITDA margin on an annualized basis.
- **ImmuCell's** core business EBITDA has been burdened by \$3 to 3.5 M of annual development expenses in recent years resulting primarily from ReTain™ new product development activities. This implies its First Defense® core business has annual adjusted EBITDA generation potential of >\$8.5M if unburdened.
- **ImmuCell's** industry group trades at EBITDA multiples approximately equal to its EBITDA margins. **At 15x \$8.5M (the unburdened First Defense adjusted EBITDA), this implies a potential intrinsic value of \$128 million (or \$14/share) for the First Defense business alone.** At a recent price levels near \$6.25 per share, **ImmuCell shares trade near a 50% discount to its industry peer group multiples.**

Special Situation Update: Darling Ingredients, Inc. (NYSE: DAR - \$30.87)

The Ultimate Upcycle Company for a Circular Agri-Food Economy – Darling Ingredients, Inc.

Darling Ingredients, Inc. (NYSE-DAR) is the ultimate “upcycling” business across animal agriculture and food industry sectors. The company is a global leader in animal rendering (processing byproducts from one out of every six slaughtered animals globally), production of biofuels (through its Diamond Green Diesel (DGD) joint venture with Valero Energy Corporation), and production of animal feed, pet food, and food ingredients from its 83 facilities and through its 15,500 employees across five continents.

Darling operates in three business segments across feed, food and fuel Ingredient end markets. It has numerous potential catalysts to improve its operating results in coming periods, from expected agriculture and energy policy updates at the federal government level, from commodity price and margin improvement expectations in its core feed and food segments, from initial full year results related to sustainable aviation fuel (SAF) production and sales at DGD, and from a recently announced joint venture in the collagen ingredients arena which should benefit from the health and wellness boom (including exposure to GLP-1 end markets).

Recent Background on Darling Ingredients, Inc.

All three of **Darling's** business segments have considerable commodity price exposure in both feedstock and end products. The company's fuel ingredients segment faces substantial regulatory and government policy risks related to biodiesel and SAF production, and related tax credit subsidies. Currently, the company (and other industry participants) await the EPA's final RVO (renewable volume obligations) ruling and on final provisions of 45-Z tax credits (which could impact DGD sustainable aviation fuel margins).

During the post-Covid period between 2021-2023, Darling's core businesses experienced higher margins resulting from commodity price inflation. Over the last 18 months, those same margins have been under pressure in a global deflationary period for many agri-food feedstocks and commodities. Company shares have traded in tandem with margins leaving upside potential as catalysts mentioned above unfold.

Capital Allocation Objectives at Darling

Darling Ingredients has been in a debt reduction mode over the last 18 months, during a period when cash flows from operations have been constrained by lower gross margins in its feed business and joint venture profits from DGD have been constrained by regulatory and policy uncertainties.

Prior to this period, the company had been actively engaged in M&A during 2022 and 2023, when it acquired significant business operations, including **Valley Proteins** (\$1.1B) which expanded its North American rendering operations (see [here](#)), **FASA Group** (\$0.54B), Brazil's largest independent rendering company (see [here](#)) and **Gelnex** (\$1.2B), a Brazilian gelatin and collagen producer (see [here](#)). These acquisitions elevated the company's long-term debt to over \$4 billion and, when combined with lower EBITDA from more challenging 2024 and 2025 operations, have limited company capital allocation to planned CAPEX and to paying down debt.

Recent Background on Darling Ingredients, Inc. (continued)

- On May 12, 2025, the company announced a planned joint venture to combine approximately 75% of its food ingredient business as an 85% partner along with 15% minority partner, the **PB Leiner** operations of Belgium-based **Tessenderlo Group (XBRU-TESB)**, to form a combined \$1.5B revenue collagen ingredients company targeting higher margin (and higher valuation multiple) health, wellness and nutrition end markets.
- The proposed transaction is in the memorandum of understanding (MOU) stage with its European counterparty who was required to announce the proposed transaction at this earliest stage due to public company listing requirements in Belgium. More information about the proposed transaction will be disclosed when the process proceeds to a definitive agreement stage and is sent out for approvals from governing global trade authorities. (See original deal announcement [here](#) and related company presentation materials [here](#)).
- We would not be surprised to see a spin out IPO of this joint venture company in the future, in an effort to unlock value for **Darling** shareholders. The value of the spin out alone could equal the total value of **Darling's** rendering business, once consummated.
- The company remains on a capital allocation path to reduce its long-term debt. Improving fundamentals in its DGD venture and feed products division could rapidly accelerate this objective in 2026. We would expect the company to eventually repurchase shares, aggressively, if shares remain trading at current levels of valuation.

Recent Comments by Darling CEO, Randall Stuewe and CFO, Robert Day on the Texas Capital Securities Hosted Webinar September 15, 2025

- The following section highlights our takeaways or quotations from Darling executives as discussed on a recent Texas Capital Securities webinar hosted by energy analyst Derrick Whitfield held on September 15, 2025. We encourage readers to access the entire one-hour long interview which can be accessed at the Darling Ingredients Investor Relations website (available [here](#)).
- **(1) On Biofuels Policy:** Management highlighted the change in biofuels focus under the new administration to policy supporting US farmers and agriculture trade initiatives vs. the prior administration's policy focused on climate change and green energy objectives. This is viewed as favorable long term, given more bipartisan support for farmers vs. less universal support for climate change initiatives.
- **(2) On Delays in RVO Final Rule Timing:** **Darling** and other participants have issued commentary to the EPA and await the EPA's final ruling on what was a very favorable RVO preliminary proposal issued last Spring. The mechanics of the final rule need to be balanced against an ever-changing (evolving) tariff environment. Management believes the delay in final rule implementation reflects the government seeking to minimize any "loopholes" or unintended consequences which could potentially provide undesirable benefits to foreign biodiesel producers or foreign feedstock participants. According to management, "the government is trying to get it right." This includes potential changes, such as a subjective "1/2 RIN" provision for potential for foreign biodiesel feedstocks.

Takeaways from Management Webinar (continued)

- **(3) On Impacts from Policy Delays:** US RIN market demand and pricing have been lower than anticipated thus far in 2025. In some ways, the RIN market seems irrational relative to anticipated future RVOs. While margins from **Darlings DGD** joint venture with **Valero** will likely remain at or below full year 2024 levels, the set up for 2026 and 2027 prices and margins remain “cautiously bullish” according to the CEO.
- **(4) On Historic Margins at DGD:** **Darling** management articulated that initial capital project approval for its **DGD** investment required \$0.79 per gallon profits to meet lifetime hurdle returns for the original \$3.5B project. For the first five years of operations, profit margins averaged around \$1.25 per gallon, the next four years averaged closer to \$2.00 per gallon and only during the last two years (2024 and 2025 YTD), have margins fallen below target. Margins were in the \$0.40 - \$0.50 per gallon range in 2024 and should exit 2025 near that level for 2025, but with substantial upside in 2026 and 2027.
- **(5) On Sustainable Aviation Fuels (SAF):** The company is uniquely positioned to address both voluntary US markets and mandated European market opportunities today and in the future. During Q3 2025 SAF demand and margins remained good.
- **(6) On Monetizing PTC from DGD in 2025:** Management indicated that it remains confident it will monetize \$250-\$300M in production tax credits from DGD over the remaining months of 2025 and that it will use any proceeds from PTC sales to reduce its long-term debt.

- **(7) On the Feed Ingredient Segment:** Potential resurgence of the RVO is making fats worth more. Fat pricing was up about \$0.03 in Q2 vs. Q1 (leading to better overall feed margins). Management sees Q3 levels up \$0.07 vs Q2 and up \$0.10 YTD. This should be good for feed margins ahead.
- **(8) On the Food Ingredients Segment:** It was not the focus of the webinar to profile or detail progress in **Darling's** food business. A takeaway here was mention of new and repeat orders for the company's existing GLP-1 related products and progress on a brain health focused product which could come to market next year.
- **(9) On the Announced Collagen Ingredients Joint Venture with PB Leiner:** The **Nextida** joint venture with **Tessenderlo Group** was briefly mentioned in introductory comments and summarized as proceeding ahead without any foreseen “show-stoppers” at this time.
- **CAC – Our Key Takeaways on Darling Ingredients:**
 - “Sum of the parts” analysis leads us to believe there is hidden value in shares of **DAR**, with three business segments being valued at the cheapest (fuels segment) multiples.
 - It is likely that the food segment is the most undervalued segment of all three and that management is taking the initial steps to unlock that value through the announced **Nextida™ JV**.
 - Regulatory delays on the final RVO ruling and potentially “irrational” behavior in RIN markets seem to create share price volatility daily based on commodity price levels, rather than on any measure of **DAR's** intrinsic value (i.e., replacement costs of global operations, etc.).

Exhibit 2: Darling Ingredients, Inc. – Historical Results of Operations

Operating Results	FY2021	FY2022	FY 2023	FY 2024	Q 1 2025	Q2 2025	6 Months 2025
Revenues: (\$ US Millions):							
Feed Ingredients	3,039.5	4,539.0	4,472.6	3,675.6	896.3	936.5	1,832.8
Food Ingredients	1,271.6	1,459.6	1,752.1	1,489.1	349.2	386.1	735.4
Fuel Ingredients	430.2	533.6	563.4	550.5	135.1	158.8	293.9
Total Revenues	4,741.3	6,532.2	6,788.1	5,715.2	1,380.6	1,481.5	2,862.1
Gross Margin Profile (%):							
Feed Ingredients	27.4%	23.5%	24.3%	21.5%	20.3%	22.9%	21.6%
Food Ingredients	23.0%	24.5%	25.2%	25.1%	29.3%	26.9%	28.1%
Fuel Ingredients	27.0%	20.0%	20.7%	20.8%	19.7%	17.4%	19.5%
Blended GP %	26.2%	23.4%	24.2%	22.4%	22.6%	23.3%	23.0%
Segment Operating Income (\$ US M):							
Feed Ingredients	400.5	511.4	424.2	215.9	21.0	39.9	60.9
Food Ingredients	134.0	176.6	211.6	114.7	41.4	42.6	83.9
Fuel Ingredients	425.1	435.9	435.3	197.2	-20.9	15.9	-5.1
Corporate	-69.4	-89.8	-106.4	-77.6	-10.0	-17.6	-27.6
Total Oper. Income	890.2	1,034.2	954.7	480.2	28.4	75.9	104.3
Net Income (\$ US M):	657.3	747.1	660.4	285.8	-26.2	12.7	-13.5
EPS – Diluted	\$3.90	\$4.49	\$3.99	\$1.73	-\$0.17	\$0.08	-\$0.09
Shareholders Equity	3,280.9	3,809.0	4,605.4	4,377.8			
Long Term Debt	1,438.9	3,314.9	4,366.4	3,908.9		3,928.7	3-,928.7
Depreciation & Amort	316.4	394.7	502.0	503.8	123.8	121.1	244.9
Interest Expense	68.8	125.6	259.2	253.9	51.9	51.9	109.8
Enterprise Value (\$ US M):	13,270	14,053	12,933	9,690			9,100
Darling Proforma EBITDA	851.4	1,157.2	1,109.9	791.2	194.6	200.8	395.4
DAR Share of DGD EBITDA	383.4	443.5	502.0	290.0	6.0	42.7	48.7
Total EBITDA to DAR	1,234.8	1,540.9	1,611.9	1,079.8	195.8	249.5	445.3
EV/ Revenue Multiple	2.80	2.15	1.91	1.70			1.60
EV/ Total EBITDA Multiple	10.75	9.12	8.02	8.97			11.35

Special Situation Summary:

Since executing significant acquisitions in 2022 and 2023, the company has focused on paying down long term debt. Depressed margins across its DGD joint venture and feed segment operations eroded EBITDA substantially in 2024 and 2025 vs. prior years.

Highlights:

- **Prior M&A Added Debt:** Acquisitions of Valley Proteins, FASA Group and Gelnex totaled almost \$3B, expanding LT Debt to \$4.4B at year end 2023.
- **Leverage Ratio Improving:** Despite reduced EBITDA in 2024 and 2025 YTD, management has reduced its leverage ratio to 3.34x EBITDA at Q2 2025, down from 3.93x at the end of 2024. The company believes it can exit 2025 near 3.0X.
- **Prospects for Substantial EBITDA Improvements in 2026 in 2027:** As final RVOs are implemented in late 2025 and as RIN markets return to normal market conditions, DAR's DGD and feed segments could see total EBITDA improvements of up to \$0.8 to \$1.0 B on an annualized basis.
- **Existing Product Expansion and New Product Introductions in Higher Margin Food Segment Are Expected to Further Increase EBITDA**
- **Tessenderlo Group JV-** Continued progress in completing this merger should eventually catch investor attention as a means to realize higher value (possibly from a spin out IPO in the future).
- **Potential for Capital Allocation Changes in 2026:** Increasing EBITDA and accelerating debt reduction could free up capital allocation for shares repurchases or opportunistic global M&A by 2H 2026.

Lifeway Foods, Inc. Signs “Cooperation Agreement” with Danone North America PBC

On September 18, 2025, Danone Announced it Would No Longer Pursue an Acquisition of Lifeway Foods

Danone indicated that it was not going to pursue an acquisition of Lifeway Foods at this time based upon reasons of “cultural differences” between the two companies. On September 30, Lifeway announced it had executed a “Cooperation Agreement” (seen [here](#)) between the two companies which will substantially alter the Lifeway Board of Directors composition by June 30th, 2026. Danone agreed not to vote its shares in favor of the family activist group for its ongoing consent solicitation at any time ahead of that June 30th, 2026 date. Below is a recap of certain events leading up to the recent agreement.

- **On November 5, 2024, and again on November 20, 2024, the Lifeway BOD rejected unsolicited bids of \$25 and \$27 per share from Danone North America PBC to acquire the 76.7% of Lifeway shares it did not already own.**
- At that time, certain family members and their activist investor group led by the Lifeway CEO’s brother and mother (Edward and Ludmilla Smolyansky) came out in favor of the \$25 acquisition offer and urged the BOD to carefully reconsider the offer.
- **On June 2, 2025,** the activist group filed a definitive consent decree to seek shareholder approval for replacing the existing BOD with a slate of seven new directors nominated by its group. On July 7, 2025, the group provided a formal update on its consent solicitation.
- **On July 17, 2025, Lifeway** contacted shareholders directly encouraging them to disregard the consent solicitation which the company deemed to be unlawful based upon Illinois corporate law.
- **On July 29, 2025 Lifeway** announced that **Institutional Shareholder Services (ISS)**, had issued a recommendation for shareholders to not vote in favor of a new slate of directors as nominated by the outside group.
- **On August 9, 2025,** the activist investor group extended the approval date of its consent solicitation to September 30, 2025,
- **On August 1, 2025, Danone,** in a revised 13D filing, indicated it had signed an NDA with **Lifeway** for **Danone** to conduct due diligence to determine its further interest in acquiring **Lifeway Foods** (in response to being approached by **Lifeway** in mid June to renew discussions).
- **On September 18, 2025, Danone,** in a revised 13D filing, indicated that it would not move forward with an acquisition of **Lifeway** at this time and that it had not yet decided what to do with its existing 23.3% ownership position in **Lifeway** or with its decision to vote for or against the consent solicitation.
- **On September 30, 2025, Lifeway** announced the “Cooperation Agreement” with **Danone** which includes a substantial board of director reconstitution, a separation of joint Chairman / CEO roles going forward, a stay of ongoing shareholder litigation between **Lifeway and Danone** and an agreement for **Lifeway** to operate within the original **Danone – Lifeway** shareholder agreement which dates back to 1999. **Danone** also agreed not to vote its shares in support of the activist consent solicitation.

Lifeway Foods, Inc. Signs “Cooperation Agreement” with Danone North America PBC

What’s Next In Store for Lifeway Foods Shareholders?

Given the recent cooperation agreement signed by Lifeway Foods and Danone, one might wonder what will happen to shares of Lifeway Foods, Inc (LWAY) after trading all summer at a potential acquisition premium above the most recently known price offer of \$27 per share. Clearly, Danone has impacted change at the BOD level as well as separating the Chairman / CEO joint roles formerly held by Julie Smolyansky (who will remain CEO). Several objectives favored by the activist group appear to have been achieved in these actions. We highlight key provisions of the agreement below and offer thoughts on future expectations.

– KEY PROVISIONS OF THE COOPERATION AGREEMENT:

- **Replaces Four Legacy Directors of the BOD**, this provision appears aligned with objectives from the “outside family members’ “shareholder consent solicitation.
- **Separates of Chairman and CEO Roles:** Julie Smolyansky will no longer be the Chairman but will remain the CEO.
- **Stays On On-going Litigation:** Danone and Lifeway have agreed to “stay” certain legal proceedings that had been underway, subject to the BOD changes.
- **Limits on Stock Option Awards in the Future:** Lifeway can issue awards to key employees to retain talent but not issue awards to family members or relatives.
- **Relies on Terms of Original Shareholder Agreement:** This possibly revokes certain compensation awarded to management in the prior year (which had challenged the Shareholder Agreement as not valid).
- **Prohibits Danone from Aligning with the Activist Group:** Danone will not support any consent solicitation with outsiders at any time before June 30, 2026.
- **Danone’s Share Position to Be Shelf Registered:** Lifeway will file shelf registration for Danone’s 23.3% share position within 30 days.

– TAKEAWAYS ON FUTURE EXPECTATIONS:

- **On October 6, 2025, Lifeway** pre-announced a record expected sales range of \$55.8 - \$57 million in Q3 2025. . Full quarterly profits will be reported in mid November and we expect strong fundamentals as prices for raw materials (milk) remain well below year ago pricing. The company may hit critical planning metrics for sales growth and gross margins.
- **On Lifeway Foods:** In the coming weeks, the Lifeway BOD will be reconstituted to its “most independent slate” ever. Power is being distributed. The company appears to be operating back at record levels. Perhaps Lifeway can repurchase a significant stake of shares from Danone at a favorable outcome for all.
- **On Danone:** For now, its 23.3% share position presents an overhang to the market until Danone signals its future plans for that position. Perhaps Danone comes back to an acquisition mindset by mid-2026 as governance objectives and fundamental execution are accomplished (or not).
- **On the Family Activist Group:** The consent solicitation will likely fall short without Danone. The group has achieved partial, yet substantial, success in motivating the BOD changes already announced.
- **For All Shareholders:** No acquisition liquidity is expected in 2025 or in early 2026. Back to normal trading of shares subject to improving fundamentals and potential overhang.

Probiotic Dairy Product Company Lifeway Foods, Inc. Reported Q2 2025 Results

Lifeway Foods, Inc. Announced Q2 2025 Results on August 13, 2025

Lifeway Foods, Inc. advanced its string of 23 consecutive quarters posting sales growth above prior year quarterly levels. However, revenue growth from its dominant drinkable kefir product line (> 80% of total revenues) remained below a critical 20% growth objective (for a fourth successive quarter). Profitability metrics improved noticeably due to a spike in gross margins to 28.6% vs. 24% in the prior quarter and vs. 26% for all of the prior year 2024. See the company's 10-Q filing ([here](#)) for more details on the quarter.

- **Revenues Growth Improved:** Total revenues for the quarter grew 9.6% from the prior year quarter. Drinkable kefir revenue grew at 12.1% from the prior year period above the 4.2% growth rate from Q1, but less than the 20.4% growth rate for the full year of 2024. The growth rate in trailing-12-month sales for drinkable kefir stands at 15% on June 30, 2025, below the 20%+ level we believe is necessary for the company to achieve its 2027 EBITDA guidance.
- **Gross Margin (GM) Increased:** Gross profit margin increased by 1.6% of revenues from 27.0% in Q2 2024 to 28.6% in Q2 2025. We believe this was primarily due to lower commodity milk input prices prevailing at mid 2025 vs. mid 2024.
- **Adjusted EBITDA Margin Increased:** Adjusted EBITDA margin increased to 12.55% of revenues in Q2 2025. This increase was due primarily to the increase in GM%. Selling expenses, specifically, increased to 8.7% of revenues in Q2 2025 from 7.3% of revenues in the year ago period, reflecting higher costs related to achieving its growth prospects.
- **Operating income Increased Modestly:** Operating income increased from \$5.4M in Q2 of 2024 to \$5.8M in Q2 of 2025. As a percent of revenues, operating income was 10.8% in Q2 2025, down slightly from 10.9% in 2024.
- **Trailing 12 Month Adjusted EBITDA Increased:** Trailing 12 month adjusted EBITDA improved sequentially from \$15.4 million at Q1 2025 to \$15.92 million at Q2 2025 (see attached Exhibit 6, on Page 18). This was the first improvement in this measure over the last four quarters.
- **Quarterly Profitability Remained Steady:** Quarterly profitability, measured by operating income margin remained steady vs the prior year level. Operating income was 10.8% of revenues in Q2 2025 vs 10.9% in the prior year period.
- **Liquidity and Balance Sheet Improved:** Liquidity improved during Q2 2025 and the balance sheet remained strong. Cash and equivalents increased to \$21.2 million, working capital increased to \$33.0 million and debt remained at zero at the end of Q2 2025.
- **Intermediate Term EBITDA Outlook Reaffirmed:** Management retained the following 2027 adjusted EBITDA outlook “The company is on track to deliver Adjusted EBITDA of \$45-50 million in 2027.” (This represents a forecasted increase of 200% above the T-12 month Adjusted EBITDA of \$15.9M as of Q2 2025.). In prior reports, a CAC model forecast that the company must sustainably lift gross margins above 28% and keep the drinkable kefir growth rate above 20% to meet this objective (subject to other basic assumptions).

Exhibit 3: Valuation History for Lifeway Foods, Inc.

Valuation History	FY2020	FY2021	FY 2022	FY 2023	FY 2024	Q1 2025	Q2 2025	Est. T-12 Q2 2025
Revenues (\$US Millions)	102.03	119.07	141.57	160.12	186.83	46.09	53.90	193.03
Adj. EBITDA (\$US Millions)	8.16	8.75	5.32	20.16	17.24	2.51	6.76	15.92
Drinkable Kefir Products Revenue Growth Rate	13.3%	17.7%	15.0%	15.8%	20.2%	4.2%	12.1%	15.0%
Gross Margin (%)	26.40%	24.11%	18.92%	26.51%	26.00%	24.00%	28.60%	26.85%
Operating Income (%)	4.83%	4.94%	1.66%	10.61%	7.40%	3.40%	10.75%	6.70%
Adjusted EBITDA (%)	8.00%	7.35%	8.76%	12.59%	9.23%	5.45%	12.55%	8.35%
End of Period Share Price (\$/sh)	\$5.61	\$4.80	\$5.59	\$13.41	\$24.85	\$24.35	\$24.58	Sep 30 th \$27.76
Enterprise Value (\$US Millions)	81.36	68.36	86.62	184.67	362.61	353.91	357.07	406.01
Lifeway Foods Historic Multiples:								Sep 30 th
Adj. EBITDA Margin %	8.00%	7.35%	8.76%	12.59%	9.23%	5.45%	12.55%	8.25%
EV/ Revenue Multiple	0.80	0.57	0.61	1.15	1.94			2.10
EV/ EBITDA Multiple	9.97	7.81	16.28	9.16	21.04			25.50
Comparable Company Value Table of 7 Global Cheese and Dairy Cos.			Group	Mean				Sep 30 th
Adj. EBITDA Margin %	9.60%	8.88%	7.91%	8.32%				
EV/ Revenue Multiple	1.10	1.07	0.85	0.81				0.92
EV/ EBITDA Multiple	12.09	10.19	9.56	9.41				11.94
Oaklins Capital Alliance Universe of 30 CPG Cos.			Group	Mean				Sep 30 th
Adj. EBITDA Margin %	14.80%	15.20%	13.50%	14.60%	15.00%			
EV/ Revenue Multiple	2.20	2.30	2.20	1.90	1.90			1.74
EV/ EBITDA Multiple	12.30	12.70	13.20	10.20	12.30			12.74

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:

Lifeway has continued to grow its revenues in the North American kefir market after rebuffing buyout offers (of \$25 and \$27 per share) from Danone in 2024. (See pages 13-14) for a full discussion and update).

Highlights:

- Steady core product revenue growth of 15% annually since 2020.
- Restored GM% in 2023 vs. 2022 as input costs subsided. With lower prices paid for milk in 2025, GM% has rebounded again.
- Q2 2025 showed Improved operating leverage from revenue growth and higher GM%.
- Profitability, measured by EBITDA margin %, is back to company highs from 2023 and near CPG comp group averages.
- **Valuation multiples remain above comparable company industry averages based upon closing price of \$27.76 (Sep 30th) and using T-12 revenues and EBITDA measures. Shares were trading at almost 2X group EV/EBITDA levels at the end of Q3.**

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.

Lifeway Foods, Inc. – Key Operating Metrics Q1 2020 – Q2 2025

Exhibit 4: Lifeway Foods, Inc. Drinkable Kefir Product Growth Rate (% Growth vs. Year Ago Quarter)

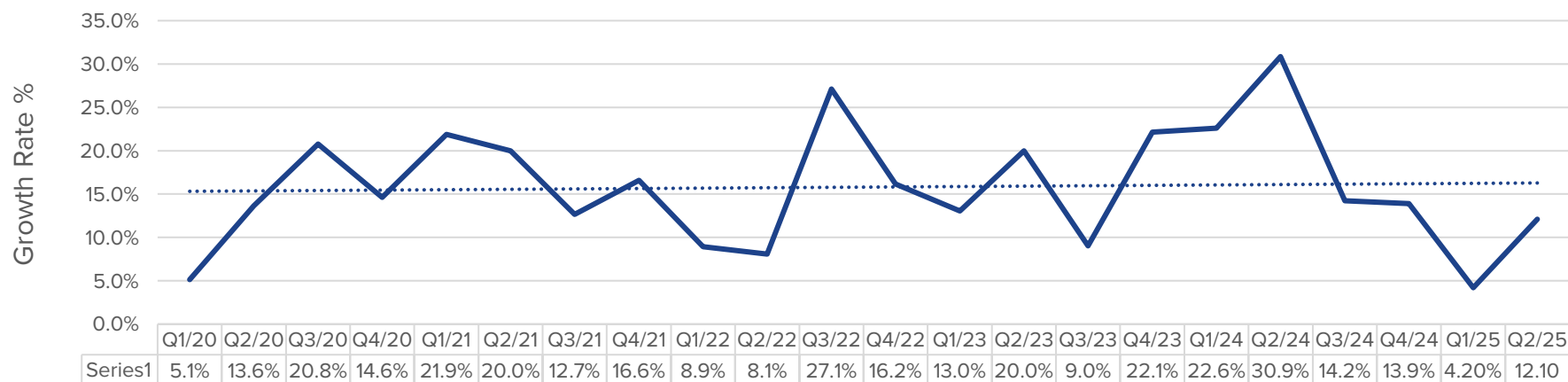
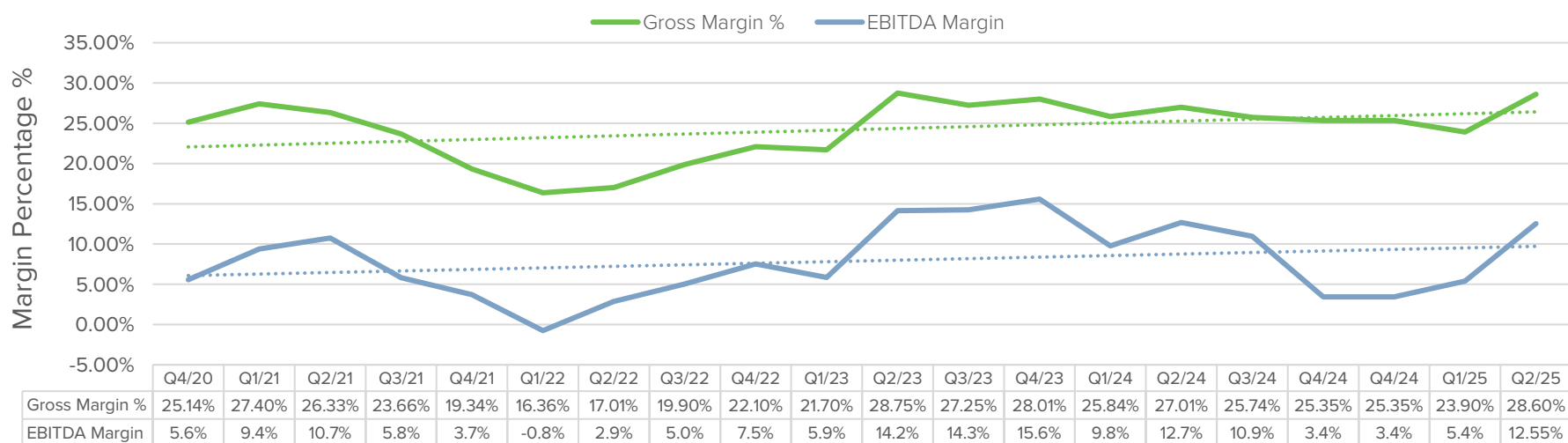


Exhibit 5: Lifeway Foods, Inc. Gross and Adjusted EBITDA Margins (%)



Lifeway Foods, Inc. – Key Operating Metrics Q1 2020 – Q2 2025

Exhibit 6: Lifeway Foods, Inc. Trailing Twelve Month Adjusted EBITDA (\$ 000's)

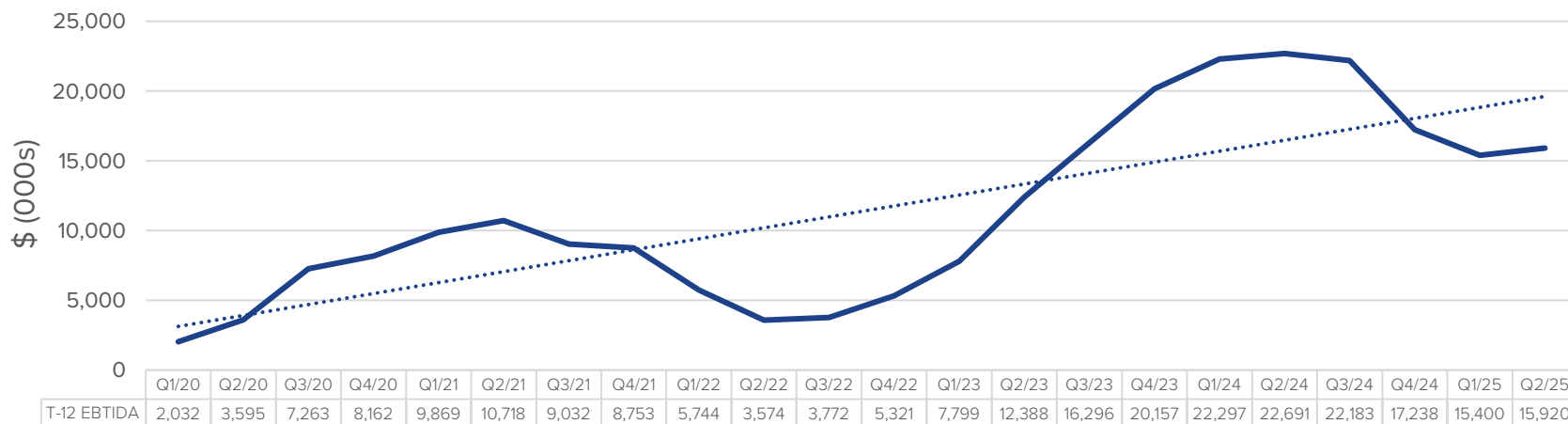
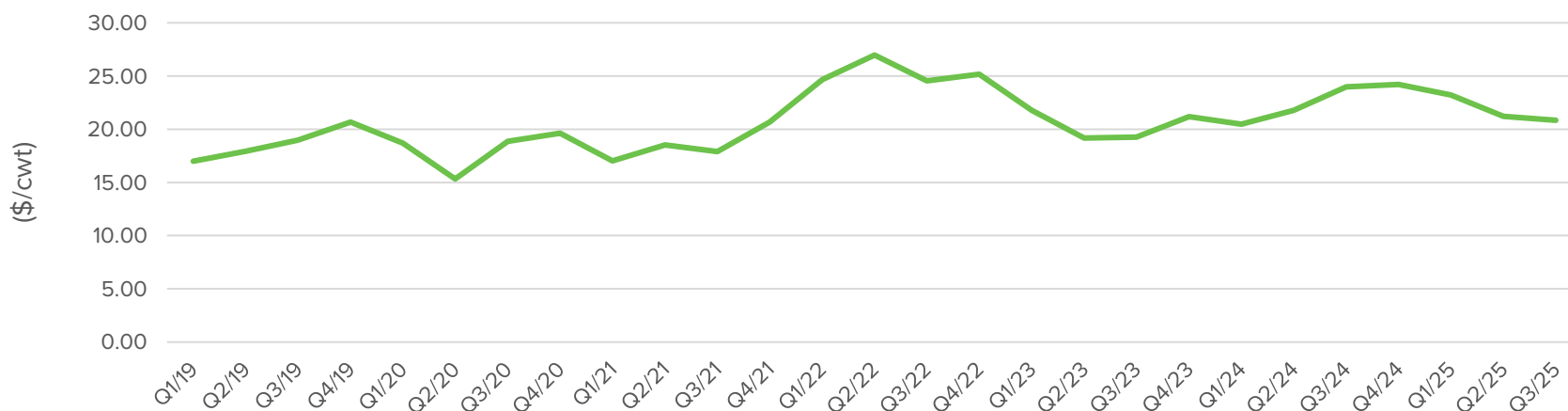


Exhibit 7: USDA – Prices Received for Milk – United States Quarterly Average (\$/cwt)



Special Situation Update: Mama's Creations, Inc. (NASDAQ: MAMA-\$10.51)

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. That performance divergence has widened recently after **MAMA** announced its recent acquisition of **Crown 1 Enterprises** and as **BYND** announced a highly dilutive debt restructuring which will more than quadruple common shares if approved.

Recently, shares of **Mama's Creations** appreciated noticeably (from about \$7.50 to \$10.50 per share) as the company announced its acquisition of **Crown 1 Enterprises**, a ready-to-eat meal manufacturer from **Sysco**. The acquisition gives the company a runway to pro-forma revenues near \$200M annually, in route to its multiyear goal of \$1B revenues by 2030.

Our look at historical valuations shows **MAMA** to be trading well above its own and comparable group multiples. Currently, shares of **MAMA** trade at premium EV/EBITDA metrics above 20X 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 8, page 22 and additional discussion on page 4 of this report).

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.
- **New product launches in 2025** include roasted chicken strips, chicken stuffed meatballs, roasted vegetables and expanded international flavors such as Korean beef BBQ and teriyaki chicken as the company seeks to expand SKUs across a current store base of 12,000 locations nationally (up from 8,500 locations just two years ago).
- **The company has 13 key customers with over \$2M+ in annual sales** including: Sam's, Publix, Whole Foods, ALDI, BJ's, Walmart, Safeway, Costco, and Ahold Delhaize. (Two years ago, the key customer threshold was \$1M+).
- **New customers YTD in 2025 include:** Costco / Northern California, Southeast & Texas, Fresh Thyme, Save Mart, Spartan Nash, Safeway, Raley's, EG America and Cumberland Farms.
- 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 the mid 20's% level now.
- Near term gross margins are expected to dip following the recent acquisition of **Crown 1 Enterprises**, yet the company expects to improve gross margins back to the mid 20's% upon integration over the next 12-18 months.
- The company targets 30% gross margin and 15% Adjusted EBITDA margins over the longer term.

Source: Mama's Creations Investor Presentation, September 2025.

Mama's Creations Reported Q2 2026 (July 2025) Results on September 8, 2025

Mama's Creations Reported Operating Results in Line with Analyst Expectations and Elaborated on its Recent Acquisition of Crown 1 Enterprises from Sysco Corporation

A majority of Mama's recent quarterly conference call presentation and analyst Q&A focused on fundamentals and details around Mama's recently announced \$17.5M all cash deal for Crown 1 Enterprises. Crown 1 brings \$56 million of trailing 12 revenues to the Mama's platform at gross margins approximately 10% below Mama's reported mid-20% GM%. Mama's management is confident it can lift the target company margins over time (just as it has done with prior acquisitions). Numerous operating synergies between the two companies were discussed as well as the modest price of the acquisition at just 0.3x revenues.

– SNAPSHOT OF THE QUARTER:

- **Revenue Growth Improved:** Total revenues for the quarter grew 24% from the prior year quarter ended July 31, 2025.
- **Gross Margin (GM) % Increased:** Gross profit margin increased marginally by 0.7% of revenues from 24.2% in Q2 2024 to 24.9% in Q2 2025. Gross profit dollars increased 27.5% year over year due to organic business growth.
- **Adjusted EBITDA Increased:** Adjusted EBITDA increased 18% to \$3.3 M from \$2.7M in the year ago quarter.
- **Operating Expenses Increased Modestly:** Operating expenses increased from \$5.3 M in Q2 of 2025 to \$7.1 M in Q2 of 2026. As a percent of revenues, operating expenses were 20.1% of revenues in Q2 2026 up from 18.6% in the prior year. The increased expenses benefitted from some operating leverage but was more than offset by a 75% year-over-year increase in marketing spend. The company noted that marketing spend had been "an area of historical underinvestment".
- **Liquidity and Balance Sheet Improved:** Cash and equivalents at July 31, 2025 were \$9.4M vs. \$7.2M at January 31, 2025. Debt had been reduced to \$2.7M vs. \$6.8M a year ago. (These numbers have changed since quarter end, given the announced acquisition of Crown 1 Enterprises).

– OTHER TAKEAWAYS FROM THE QUARTER:

- **Cost of Proteins:** Despite record high prices for beef inputs, the company is managing its margins well and noted that the cost of chicken is down \$1.00 per pound vs. levels from just a few months ago.
- **New Items:** The company noted new item sell ins including BJ's Fajita Chicken Strips, Costco Chicken Stuffed Meatballs, Sam's Chicken Paninis and Publix Meals for One. The company also noted successful expansions at Wal-Mart, Sheetz and Amazon Fresh.
- **Land and Expand:** Among numerous items of discussion in the Q&A session, management highlighted Costco as an example. "In year one, they were \$570K of revenue, last year they were \$10M, this year they were \$10M in one quarter just from one digital promotion. Now we have a national opportunity there."
- **On Integrating the Crown 1 Acquisition:** "Its almost like we are cheating, we have the play book, we did it before with the prior acquisitions, we know how to do this." Company management is highly confident that they can lift the margins at Crown 1 into the mid-20% over time just as they did with prior acquisitions. This would be highly accretive over time. Management intends to be methodical about existing private label products and customers which comprise most of Crown's revenues.

Exhibit 8: Valuation History for Mama's Creations, Inc. (Nasdaq: MAMA-\$10.51)

Valuation History	FY2021 (Jan)	FY2022 (Jan)	FY 2023 (Jan)	FY 2024 (Jan)	FY 2025 (Jan)	Q1 FY26 (Apr)	Q2 FY26 (Jul)	Est. T-12 Q2 FY26
Revenues (\$US Millions)	40.8	47.1	93.2	103.4	123.3	35.3	35.2	135.6
Adj. EBITDA (\$US Millions)	4.3	1.6	4.6	11.7	9.2	2.8	3.3	10.1
Revenue Growth Rate	20.8%	15.5%	97.9%	8.8%	19.4%	18.2%	24.0%	19.4%
Gross Margin (%)	31.3%	25.2%	20.8%	29.3%	24.8%	26.1%	24.9%	25.2%
Operating Income (%)	8.5%	0.2%	3.0%	8.11%	3.9%	4.5%	4.83%	4.3%
Adjusted EBITDA (%)	10.5%	3.3%	5.4%	11.3%	7.5%	7.9%	9.4%	7.4%
Sep 30 th								
End of Period Share Price (\$/sh)	\$1.87	\$1.87	\$1.96	\$4.31	\$7.70			\$10.51
Enterprise Value (\$US Millions)	62.08	78.86	78.31	163.30	300.8			431.23
Mama's Creations, Inc. Historic Multiples:								
								Sep 30 th
Adj. EBITDA Margin %	10.5%	3.3%	5.4%	11.3%	7.5%			7.4%
EV/Revenue Multiple	1.52	1.67	0.84	1.61	2.44			3.18
EV/EBITDA Multiple	14.44	49.29	17.02	14.98	32.70			42.7
Comparable Company Value Table								
Capital Alliance Universe of 30 CPG Cos.								
								Sep 30 th
				Group Mean				
Adj. EBITDA Margin %	14.80%	15.20%	13.50%	14.60%	15.00%			14.60%
EV/Revenue Multiple	2.20	2.30	2.20	1.90	1.90			1.74
EV/EBITDA Multiple	12.30	12.70	13.20	10.20	12.30			12.74

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.

Special Situation Summary:

Key acquisitions of chicken and salad product offerings around **Mama's Creations** legacy meatball products brought scale and breadth over the prior two years.

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.
- **Recent Acquisition:** On September 2, 2025 **Mama's Creations**, announced the opportunistic acquisition of **Crown 1 Enterprises** at a multiple of 0.3x T-12 revenues of \$56M.
- **Integration Objective:** Management seeks to repeat the playbook from prior acquisitions and lift gross margins on the legacy **Crown** business from mid teens to mid twenties % over the next 12-18 months.
- **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.
- **Continued M&A Focus on Growth:** The company looks to use internal cash generation to fund marketing spend, new product innovation and M&A going forward. It is now operating at a revenue run rate near \$200 million annually which represents just 20% of its 2030 strategic objective.

Profits Dominate in Valuations Across Our Agri-Food Tech Universe

Exhibit #9: MAMA vs. BYND

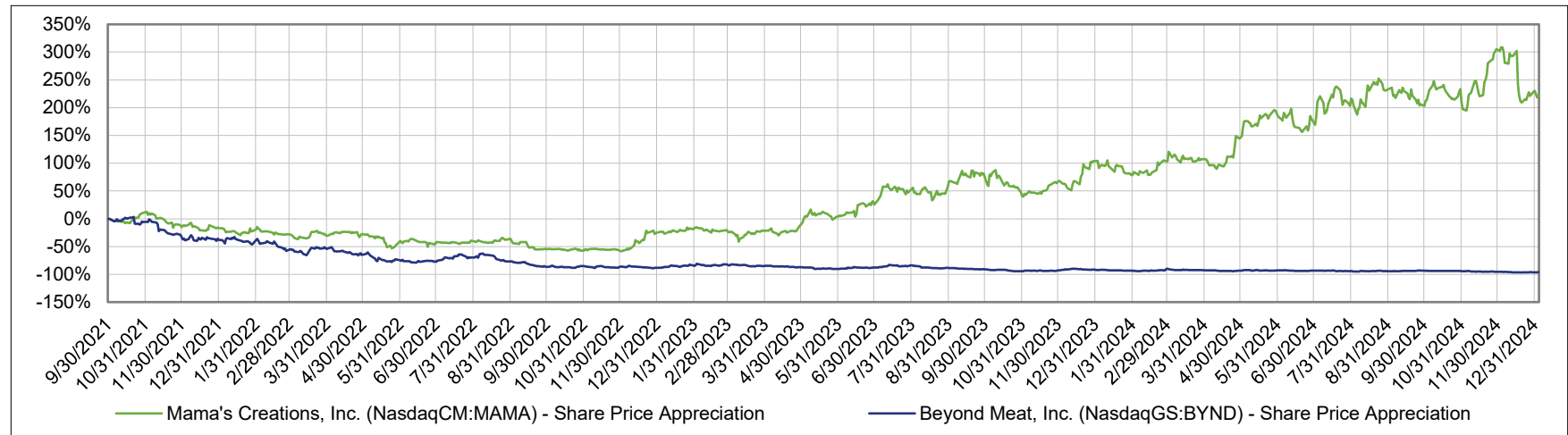
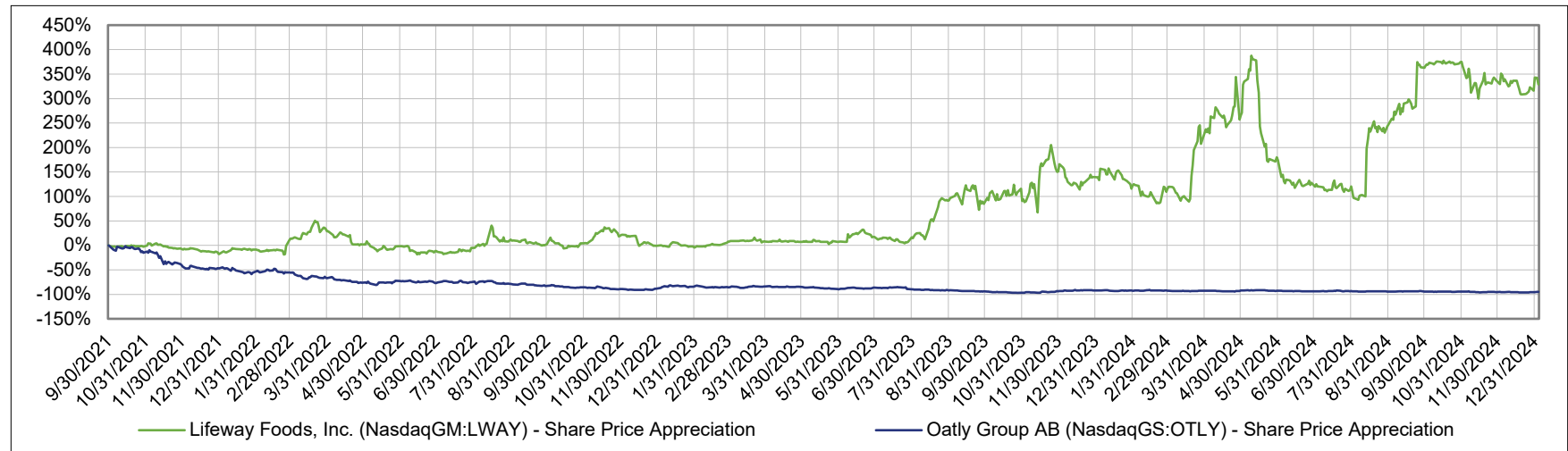


Exhibit #10: LWAY vs. OTLY



Oaklins Capital Alliance Food Value Chain Segments

Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 12/31/2024	YTD %	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:MCK	76.24	11.43%	20,452.4	24,905.1	6,678.5	19.0%	11.9%	3.7x	17.5x	25.9x	NM
International Flavors & Fragrances Inc.	NYSE:IFF	84.55	4.42%	21,617.9	30,877.9	11,416.0	16.6%	-20.3%	2.7x	14.9x	NM	NM
Ingredion Incorporated	NYSE:INGR	137.56	26.75%	8,963.1	9,945.1	7,551.0	15.5%	9.0%	1.3x	7.9x	13.4x	3.4x
Sensient Technologies Corporation	NYSE:SXT	71.26	7.97%	3,018.6	3,625.1	1,530.1	16.2%	5.8%	2.4x	14.7x	34.1x	4.7x
Symrise AG	XTRA:SY1	106.27	-3.51%	14,854.1	17,234.2	5,230.7	18.4%	8.0%	3.3x	17.8x	36.6x	14.1x
Givaudan SA	SWX:GIVN	4,376.61	5.78%	40,384.1	45,528.8	7,920.1	21.2%	14.5%	5.7x	26.4x	35.6x	NM
T. Hasegawa Co., Ltd.	TSE:4958	19.75	-10.34%	806.5	587.8	500.1	20.1%	10.0%	1.2x	6.4x	17.8x	1.3x
Balchem Corporation	NasdaqGS:BCPC	163.00	9.58%	5,298.6	5,470.2	942.4	22.8%	12.9%	5.8x	24.9x	43.7x	24.2x
Corbion N.V.	ENXTAM:CRBN	22.36	4.39%	1,293.2	1,761.8	1,542.1	13.0%	14.8%	1.1x	8.4x	16.1x	1.9x
Mean			6.27%		15,548.5		18.1%	7.4%	3.0x	15.4x	27.9x	8.3x
Median			5.78%		9,945.1		18.4%	10.0%	2.7x	14.9x	30.0x	4.0x
Packaged Foods												
Saputo Inc.	TSX:SAP	17.37	-14.51%	7,351.3	9,774.0	13,417.2	7.6%	1.3%	0.7x	9.6x	44.9x	3.4x
Premium Brands Holdings Corporation	TSX:PBH	54.96	-22.81%	2,442.2	4,409.9	4,732.5	6.5%	1.6%	0.9x	14.2x	35.5x	30.4x
Maple Leaf Foods Inc.	TSX:MFI	14.14	-26.03%	1,744.3	2,984.3	3,602.6	9.2%	0.7%	0.8x	8.9x	74.8x	3.6x
Hormel Foods Corporation	NYSE:HRL	31.37	-2.30%	17,222.5	19,478.6	11,920.8	11.4%	6.8%	1.6x	10.6x	21.4x	12.9x
Mondelez International, Inc.	NasdaqGS:MDLZ	59.73	-17.53%	79,870.6	98,815.6	36,151.0	20.5%	10.6%	2.7x	11.3x	21.2x	NM
Conagra Brands, Inc.	NYSE:CAG	27.75	-3.18%	13,245.6	21,671.8	11,928.8	19.0%	4.1%	1.8x	8.7x	27.0x	NM
The Campbell's Company	NasdaqGS:CPB	41.88	-3.12%	12,484.8	19,955.8	9,890.0	18.6%	5.6%	2.0x	8.9x	22.9x	NM
The J. M. Smucker Company	NYSE:SJM	110.12	-12.87%	11,718.5	20,104.7	8,831.2	24.3%	6.0%	2.3x	8.9x	22.2x	NM
The Kraft Heinz Company	NasdaqGS:KHC	30.71	-16.96%	37,133.8	56,081.8	26,130.0	24.7%	5.2%	2.1x	7.7x	27.5x	NM
General Mills, Inc.	NYSE:GIS	63.77	-2.10%	35,213.8	47,691.1	19,901.3	21.8%	13.1%	2.4x	10.4x	13.9x	NM
Post Holdings, Inc.	NYSE:POST	114.46	29.98%	6,690.6	12,981.5	7,922.7	16.2%	4.6%	1.6x	9.6x	20.3x	NM
The Hershey Company	NYSE:HSY	169.35	-9.17%	34,268.8	39,298.1	10,971.8	26.9%	16.2%	3.6x	13.1x	19.5x	NM
Lancaster Colony Corporation	NasdaqGS:LANC	173.14	4.06%	4,772.6	4,679.8	1,876.7	14.5%	8.5%	2.5x	16.2x	29.9x	6.5x
Cal-Maine Foods, Inc.	NasdaqGS:CALM	102.92	79.33%	5,046.8	4,289.8	2,653.0	22.2%	16.1%	1.6x	7.3x	11.8x	2.7x
Flowers Foods, Inc.	NYSE:FLO	20.66	-8.22%	4,350.9	5,717.7	5,121.4	10.1%	4.7%	1.1x	9.0x	18.1x	46.7x
Nomad Foods Limited	NYSE:NOMD	16.78	-1.00%	2,698.6	4,702.9	3,420.9	16.0%	6.5%	1.4x	8.1x	12.2x	NM
TreeHouse Foods, Inc.	NYSE:THS	35.13	-15.25%	1,798.7	3,241.3	3,359.1	9.2%	-0.7%	1.0x	8.6x	NM	NM
Lamb Weston Holdings, Inc.	NYSE:LW	66.83	-38.17%	9,532.7	13,563.8	6,325.2	19.1%	5.8%	2.1x	10.6x	26.3x	33.6x
The Hain Celestial Group, Inc.	NasdaqGS:HAIN	6.15	-43.84%	554.7	1,314.2	1,705.9	7.9%	-4.9%	0.8x	8.6x	NM	NM
J&J Snack Foods Corp.	NasdaqGS:JJSF	155.13	-7.19%	3,021.7	3,108.8	1,574.8	12.3%	5.5%	2.0x	14.1x	34.9x	5.1x
B&G Foods, Inc.	NYSE:BGS	6.89	-34.38%	545.4	2,631.1	1,959.0	14.7%	-1.3%	1.3x	8.5x	NM	NM
Fresh Del Monte Produce Inc.	NYSE:FDP	33.21	26.51%	1,592.1	2,003.3	4,275.6	5.4%	0.4%	0.5x	6.2x	103.9x	1.0x
John B. Sanfilippo & Son, Inc.	NasdaqGS:JBSS	87.11	-15.46%	1,010.8	1,094.3	1,108.9	9.0%	4.9%	1.0x	10.5x	18.8x	3.4x
Tootsie Roll Industries, Inc.	NYSE:TR	32.33	0.18%	2,311.6	2,163.2	727.1	17.9%	12.9%	3.0x	16.4x	24.6x	3.7x
The Simply Good Foods Company	NasdaqCM:SMPL	38.98	-1.57%	3,906.6	4,211.4	1,331.3	18.8%	10.5%	3.2x	16.0x	28.2x	NM
SunOpta Inc.	TSX:SOY	7.71	40.91%	919.9	1,352.7	711.7	9.9%	-2.7%	1.9x	15.7x		
BellRing Brands, Inc.	NYSE:BRBR	75.34	35.92%	9,702.5	10,471.0	1,996.2	21.3%	12.3%	5.2x	24.4x	40.5x	NM
Lifeway Foods, Inc.	NasdaqGM:LWAY	24.80	84.94%	367.4	347.0	182.0	12.2%	7.2%	1.9x	15.5x	28.9x	6.9x
Mama's Creations, Inc.	NasdaqCM:MAMA	7.96	62.12%	299.2	300.9	116.5	6.7%	3.0%	2.6x	35.3x	94.5x	28.4x
Kellanova	NYSE:K	80.97	44.82%	27,910.2	33,965.2	12,799.0	15.9%	7.9%	2.7x	15.6x	27.1x	NM
Mean			3.77%		15,080.2		15.0%	5.7%	1.9x	12.3x	32.7x	13.5x
Median			-3.15%		4,691.3		15.3%	5.5%	1.9x	10.4x	26.6x	5.8x

Oaklins Capital Alliance Food Value Chain Segments

Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 12/31/2024	YTD %	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	76.46	4.55%	37,559.1	50,265.1	79,708.0	5.5%	2.4%	0.6x	10.6x	19.7x	NM
United Natural Foods, Inc.	NYSE:UNFI	27.31	68.27%	1,636.4	5,433.4	31,299.0	1.6%	-0.3%	0.2x	6.2x	NM	1.7x
The Chefs' Warehouse, Inc.	NasdaqGS:CHEF	49.32	67.58%	1,993.2	2,871.8	3,711.1	4.8%	1.3%	0.8x	11.8x	44.3x	NM
Performance Food Group Company	NYSE:PFGC	84.55	22.27%	13,173.3	18,910.6	55,158.1	2.5%	0.8%	0.3x	11.6x	31.2x	49.2x
US Foods Holding Corp.	NYSE:USFD	67.46	48.56%	15,714.0	20,601.0	37,322.0	4.1%	1.5%	0.6x	12.7x	28.9x	NM
HF Foods Group Inc.	NasdaqCM:HFFG	3.21	-39.89%	169.3	376.2	1,177.3	3.4%	-0.2%	0.3x	8.1x	NM	5.2x
SpartanNash Company	NasdaqGS:SPTN	18.32	-20.17%	618.4	1,525.6	9,532.9	2.5%	0.5%	0.2x	5.1x	13.8x	1.3x
Premium Brands Holdings Corporation	TSX:PBH	54.96	-22.81%	2,442.2	4,409.9	4,732.5	6.5%	1.6%	0.9x	14.2x	35.5x	30.4x
Colabor Group Inc.	TSX:GCL	0.63	-32.29%	63.8	178.9	475.4	3.6%	0.5%	0.4x	7.0x	24.2x	5.8x
Mean			10.67%		11,619.2		3.9%	0.9%	0.5x	9.7x	28.2x	15.6x
Median			4.55%		4,409.9		3.6%	0.8%	0.4x	10.6x	28.9x	5.5x
Food Retailers												
Costco Wholesale Corporation	NasdaqGS:COST	916.27	38.81%	406,731.2	403,034.2	258,805.0	4.6%	2.9%	1.6x	33.0x	53.8x	16.6x
Walmart Inc.	NYSE:WMT	90.35	71.93%	725,816.4	785,702.4	673,819.0	6.2%	2.9%	1.2x	17.4x	37.3x	12.1x
Target Corporation	NYSE:TGT	135.18	-5.08%	61,941.1	78,359.1	107,570.0	8.4%	4.1%	0.7x	8.1x	14.3x	4.3x
The Kroger Co.	NYSE:KR	61.15	33.78%	44,248.5	60,664.5	149,879.0	5.4%	1.8%	0.4x	6.7x	16.2x	4.7x
Grocery Outlet Holding Corp.	NasdaqGS:GO	15.61	-42.10%	1,516.3	3,029.3	4,263.5	4.6%	1.2%	0.7x	6.9x	30.6x	4.1x
Sprouts Farmers Market, Inc.	NasdaqGS:SFM	127.07	164.12%	12,705.9	14,049.9	7,421.6	8.2%	4.7%	1.9x	15.0x	36.8x	16.9x
Weis Markets, Inc.	NYSE:WMK	67.72	5.88%	1,821.6	1,616.2	4,759.6	4.8%	2.0%	0.3x	5.6x	19.0x	1.3x
Casey's General Stores, Inc.	NasdaqGS:CASY	396.23	44.22%	14,707.1	17,062.8	14,973.8	7.5%	3.6%	1.1x	15.0x	27.6x	5.5x
Albertsons Companies, Inc.	NYSE:ACI	19.64	-14.61%	11,378.4	25,284.0	79,713.7	4.8%	1.3%	0.3x	5.2x	11.5x	NM
Mean			32.99%		154,311.4		6.1%	2.7%	0.9x	12.5x	27.5x	8.2x
Median			33.78%		25,284.0		5.4%	2.9%	0.7x	8.1x	27.6x	5.1x

Oaklins Capital Alliance Food Value Chain Segments

Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 12/31/2024	YTD %	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	50.52	-30.05%	24,175.5	35,033.5	87,010.0	4.0%	2.1%	0.4x	7.5x	14.2x	1.6x
Bunge Global SA	NYSE:BG	77.76	-22.97%	10,857.4	15,944.4	54,502.0	4.6%	2.1%	0.3x	4.7x	9.8x	1.2x
Golden Agri-Resources Ltd	SGX:E5H	0.19	-1.43%	2,462.5	4,759.3	10,331.2	7.4%	1.6%	0.5x	6.3x	15.6x	0.5x
GrainCorp Limited	ASX:GNC	4.54	-8.59%	1,007.5	1,219.7	4,511.4	1.5%	0.9%	0.3x	16.2x	26.7x	1.2x
Wilmar International Limited	SGX:F34	2.27	-16.02%	14,180.2	33,220.9	65,551.8	5.3%	2.4%	0.5x	8.8x	9.2x	1.0x
Mean			-15.81%		18,035.6		4.5%	1.8%	0.4x	8.7x	15.1x	1.1x
Median			-16.02%		15,944.4		4.6%	2.1%	0.4x	7.5x	14.2x	1.2x
<i>Agricultural Land & Growers</i>												
Farmland Partners Inc.	NYSE:FPI	11.76	-5.77%	562.2	1,059.7	58.5	57.2%	31.6%	18.1x	31.5x	36.6x	1.1x
Gladstone Land Corporation	NasdaqGM:LAND	10.85	-24.91%	392.6	964.7	88.5	78.4%	16.5%	10.9x	13.9x	NM	0.6x
Calavo Growers, Inc.	NasdaqGS:CVGW	25.50	-13.29%	453.9	514.9	1,011.6	2.1%	-0.9%	0.5x	16.6x	NM	2.3x
Limoneira Company	NasdaqGS:LMNR	24.46	18.57%	442.3	504.4	191.5	1.8%	4.0%	2.6x	20.7x	61.2x	2.5x
Tejon Ranch Co.	NYSE:TRC	15.90	-7.56%	426.5	460.5	40.1	-23.3%	-0.6%	11.5x	NM	NM	1.0x
Alico, Inc.	NasdaqGS:ALCO	25.93	-10.83%	197.9	292.4	46.6	-9.3%	14.9%	6.3x	NM	28.5x	0.8x
Adecoagro S.A.	NYSE:AGRO	9.43	-15.05%	950.9	2,005.8	1,408.6	27.8%	11.3%	1.4x	4.3x	6.2x	0.7x
T&G Global Limited	NZSE:TGG	0.86	-30.86%	105.7	354.0	846.1	0.6%	-3.9%	0.4x	15.8x	NM	0.5x
Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria	BASE:CRES	1.45	27.33%	865.2	2,418.0	751.9	19.5%	-11.9%	3.2x	14.1x	NM	1.3x
Select Harvests Limited	ASX:SHV	2.63	33.05%	373.8	619.8	233.9	14.4%	0.4%	2.7x	13.9x	NM	1.4x
Duxton Farms Limited	ASX:DBF	0.87	-16.90%	35.8	44.8	16.1	1.5%	21.6%	2.8x	62.4x	11.3x	0.5x
Australian Dairy Nutritionals Limited	ASX:AHF	0.05	430.81%	35.0	32.5	4.2	-94.7%	-117.5%	7.8x	NM	NM	1.9x
Mean			32.05%		772.6		6.3%	-2.9%	5.7x	21.5x	28.7x	1.2x
Median			-9.20%		509.6		1.9%	2.2%	3.0x	15.8x	28.5x	1.1x

Oaklins Capital Alliance Food Value Chain Segments

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Agricultural Crop Inputs												
Corteva, Inc.	NYSE:CTVA	56.96	18.86%	39,148.2	42,507.2	16,637.0	18.1%	4.2%	2.6x	13.2x	60.2x	7.8x
KWS SAAT SE & Co. KGaA	XTRA:KWS	60.88	2.56%	2,008.9	2,261.4	1,914.8	23.4%	8.5%	1.2x	5.5x	9.8x	1.7x
The Mosaic Company	NYSE:MOS	24.58	-31.21%	7,807.7	11,937.0	11,456.4	16.7%	3.2%	1.0x	5.3x	21.4x	0.7x
CF Industries Holdings, Inc.	NYSE:CF	85.32	7.32%	14,847.4	18,763.4	5,983.0	44.3%	19.5%	3.1x	6.7x	13.6x	6.8x
FMC Corporation	NYSE:FMC	48.61	-22.90%	6,068.3	9,883.9	4,167.9	16.9%	34.9%	2.4x	13.2x	4.0x	9.1x
American Vanguard Corporation	NYSE:AVD	4.63	-57.79%	133.3	322.3	553.8	3.6%	-5.2%	0.6x	11.5x	NM	1.1x
Nutrien Ltd.	TSX:NTR	44.70	-20.92%	22,079.1	35,483.1	25,556.0	17.8%	2.9%	1.4x	7.5x	32.2x	2.1x
The Andersons, Inc.	NasdaqGS:ANDE	40.52	-29.58%	1,370.3	1,689.1	11,347.4	2.9%	1.1%	0.1x	5.1x	11.6x	1.0x
Yara International ASA	OB:YAR	26.48	-25.67%	6,744.3	10,101.5	13,910.0	11.8%	3.9%	0.7x	5.9x	13.3x	1.1x
ICL Group Ltd	TASE:ICL	4.94	-2.10%	6,373.7	8,583.7	6,930.0	18.1%	5.8%	1.2x	6.4x		
K+S Aktiengesellschaft	XTRA:SDF	10.83	-31.54%	1,939.5	2,141.2	4,128.9	14.5%	0.7%	0.5x	3.5x	73.3x	0.3x
CVR Partners, LP	NYSE:UAN	75.96	15.97%	802.9	1,243.9	527.4	31.6%	10.0%	2.4x	7.1x	15.3x	2.8x
OCI N.V.	ENXTAM:OCI	11.20	-61.40%	2,359.3	5,535.8	1,951.1	-3.7%	-11.3%	2.8x	NM	NM	2.8x
Intrepid Potash, Inc.	NYSE:IPI	21.92	-8.25%	269.5	232.5	206.4	17.4%	-20.9%	1.1x	6.3x	NM	0.4x
Compass Minerals International, Inc.	NYSE:CMP	11.25	-55.57%	466.3	1,428.8	1,117.4	13.9%	-18.4%	1.3x	7.4x	NM	2.0x
Arab Potash Company	ASE:APOT	37.50	1.90%	3,124.1	2,423.7	991.2	41.9%	29.4%	2.4x	5.2x	10.7x	1.3x
Nufarm Limited	ASX:NUF	2.19	-38.43%	838.8	1,384.4	2,319.8	5.3%	-0.2%	0.6x	11.2x	NM	1.1x
CVR Energy, Inc.	NYSE:CVI	18.74	-38.15%	1,883.9	3,164.9	7,865.0	5.9%	0.9%	0.4x	6.4x	27.3x	2.8x
SpartanNash Company	NasdaqGS:SPTN	18.32	-20.17%	618.4	1,525.6	9,532.9	2.5%	0.5%	0.2x	5.1x	13.8x	1.3x
Mean			-20.90%		8,453.3		15.9%	3.7%	1.4x	7.4x	23.6x	2.6x
Median			-22.90%		2,423.7		16.7%	2.9%	1.2x	6.4x	13.8x	1.5x

Oaklins Capital Alliance Food Value Chain Segments

Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 12/31/2024	YTD %	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	423.70	5.96%	115,066.4	175,178.4	51,532.0	22.0%	13.8%	3.4x	15.1x	16.5x	6.6x
AGCO Corporation	NYSE:AGCO	93.48	-23.00%	6,977.8	10,911.5	12,575.3	11.3%	1.4%	0.9x	7.0x	41.4x	5.8x
Caterpillar Inc.	NYSE:CAT	362.76	22.69%	175,141.4	208,288.4	65,664.0	24.1%	16.3%	3.2x	12.9x	16.8x	12.8x
The Toro Company	NYSE:TTC	80.10	-16.55%	8,104.9	8,946.6	4,583.8	14.4%	9.1%	2.0x	12.4x	20.0x	13.5x
Lindsay Corporation	NYSE:LNN	118.31	-8.40%	1,284.4	1,227.9	612.0	15.9%	11.2%	2.0x	12.0x	19.7x	3.5x
Valmont Industries, Inc.	NYSE:VMI	306.67	31.33%	6,144.3	7,041.9	4,053.3	14.8%	7.6%	1.7x	11.1x	20.9x	8.0x
CNH Industrial N.V.	NYSE:CNH	11.33	-6.98%	14,151.0	40,494.0	21,752.0	12.0%	8.0%	1.9x	13.5x	8.3x	5.1x
Cummins Inc.	NYSE:CMI	348.60	45.51%	47,821.6	54,790.6	34,198.0	13.4%	6.1%	1.6x	10.5x	23.3x	8.8x
Kubota Corporation	TSE:6326	11.70	-22.32%	13,444.6	26,709.4	21,222.4	14.0%	8.4%	1.3x	9.4x	8.5x	1.1x
Iseki & Co., Ltd.	TSE:6310	5.94	-22.53%	134.4	608.4	1,155.3	4.2%	-1.6%	0.5x	15.0x	NM	0.3x
EXEL Industries SA	ENXTPA:EXE	44.52	-25.42%	302.0	524.1	1,191.0	7.6%	3.9%	0.4x	5.5x	6.6x	0.8x
Alamo Group Inc.	NYSE:ALG	185.91	-11.55%	2,242.1	2,346.5	1,660.7	13.7%	7.2%	1.4x	9.9x	18.7x	3.4x
DEUTZ Aktiengesellschaft	XTRA:DEZ	4.18	-21.21%	580.1	858.5	2,076.6	6.5%	2.7%	0.4x	6.0x	10.5x	1.1x
Tractor Supply Company	NasdaqGS:TSCO	53.06	23.38%	28,344.4	33,491.8	14,769.5	13.0%	7.5%	2.3x	13.3x	25.8x	14.0x
Mean			-2.08%		40,815.6		13.4%	7.3%	1.6x	11.0x	18.2x	6.1x
Median			-9.98%		9,929.0		13.6%	7.5%	1.7x	11.5x	18.7x	5.5x
<i>Agricultural Animal Health & Diagnostics</i>												
Zoetis Inc.	NYSE:ZTS	162.93	-17.45%	73,508.3	78,569.3	9,152.0	41.1%	26.6%	8.6x	20.4x	30.6x	56.4x
Phibro Animal Health Corporation	NasdaqGM:PAHC	21.00	81.35%	850.6	1,267.0	1,046.8	11.1%	1.7%	1.2x	9.9x	48.9x	5.3x
Elanco Animal Health Incorporated	NYSE:ELAN	12.11	-18.72%	5,986.6	9,853.6	4,454.0	19.6%	4.6%	2.2x	10.7x	29.3x	NM
IDEXX Laboratories, Inc.	NasdaqGS:IDXX	413.44	-25.51%	33,854.4	34,544.0	3,844.8	33.8%	22.5%	9.0x	25.9x	39.9x	30.9x
Neogen Corporation	NasdaqGS:NEOG	12.14	-39.63%	2,630.7	3,404.6	912.2	19.7%	-2.6%	3.7x	19.0x	NM	NM
Balchem Corporation	NasdaqGS:BCPC	163.00	9.58%	5,298.6	5,470.2	942.4	22.8%	12.9%	5.8x	24.9x	43.7x	24.2x
ImmuCell Corporation	NasdaqCM:ICCC	5.15	1.18%	45.9	57.6	23.8	-0.2%	-16.0%	2.4x	132.4x	NM	1.7x
Bayer CropScience Limited	BSE:506285	64.92	-2.34%	2,917.4	2,806.8	610.5	13.9%	11.3%	4.6x	32.3x	43.1x	8.5x
Mean			-1.45%		16,996.7		20.2%	7.6%	4.7x	34.4x	39.3x	21.2x
Median			-9.90%		4,437.4		19.7%	8.0%	4.2x	22.6x	41.5x	16.4x
<i>Agricultural Animal Health Distributors</i>												
Cencora, Inc.	NYSE:COR	224.68	9.40%	43,426.2	46,057.2	293,958.6	1.4%	0.5%	0.2x	10.3x	29.8x	NM
Patterson Companies, Inc.	NasdaqGS:PDGO	30.86	8.47%	2,725.4	3,383.5	6,554.9	5.1%	2.4%	0.5x	9.1x	17.9x	4.4x
Henry Schein, Inc.	NasdaqGS:HSIC	69.20	-8.60%	8,627.9	12,961.9	12,499.0	7.4%	2.5%	1.0x	12.5x	28.5x	NM
Apium Animal Health Limited	ASX:AHX	0.25	26.79%	45.7	107.6	136.5	9.6%	2.4%	0.8x	7.1x	14.9x	NM
EBOS Group Limited	NZSE:EBO	20.75	-7.69%	4,039.7	4,890.8	8,799.7	4.2%	2.1%	0.6x	12.8x	23.9x	NM
Virbac SA	ENXTPA:VIRP	327.67	-17.54%	2,744.1	3,001.3	1,435.1	19.7%	10.5%	2.1x	10.5x	18.8x	5.4x
Vetoquinol SA	ENXTPA:VETO	77.54	-31.49%	917.5	770.7	575.9	16.5%	8.8%	1.3x	7.8x	18.8x	2.8x
Mean			-2.95%		10,167.6		9.1%	4.2%	0.9x	10.0x	21.8x	4.2x
Median			-7.69%		3,383.5		7.4%	2.4%	0.8x	10.3x	18.8x	4.4x

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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