



Food Value Chain Report

Q1 2026 Market Valuation and Capital Markets Commentary

APRIL 2026

About Us

Capital Alliance Corporation (Oaklins Capital Alliance or CAC) is a 49-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 analyzes current conditions affecting domestic CPG food companies, including GLP-1 adoption and economic pressures that have weighed on public branded CPG stocks for over three years. We profile eight smaller “challenger brand” food producers and update two previously featured agrifood companies: Darling Ingredients (DAR) and ImmuCell (ICCC).

At the end of Q1 2026, one-half (16 out of 32) of companies we reviewed for our CAC Index of the North American CPG universe were down more than 50% from their most recent 3-year highs. Several are approaching or setting new decade low share prices.

The profiled food companies (all less than \$1 billion in market capitalization) tend to be former or current turnaround growth enterprises. Several of these companies retain significant founding family shareholders, executive management and board representatives. Two of the eight are trading near all time highs. Another three are close to all time lows. Some are positioned to emerge EBITDA positive this year while others are digesting recent acquisitions. They share a focus on better-for-you, clean label, ready-to-eat or international flavor offerings.

Each of the eight public companies we profile have five years (or more) of financial operating history available for analysis. We provide historical snapshots of key financial metrics for each company at their most recent fiscal year end, 2025 (or early 2026). We also update EV/Revenue and EV/EBITDA metrics in our tables to reflect share prices (and important proforma acquisition expectations) as of April 22, 2026.

Finally, we close out this report by updating two US agrifood company profiles featured in our prior Food Chain report published in December 2025 ([available here](#)).

Shares of Darling Ingredients (DAR) have doubled as numerous favorable catalysts kicked in to improve earnings visibility for 2026 and beyond.

Shares of ImmuCell Corporation (ICCC) edged up as the company recently refined its strategic focus and initiatives under new C-suite leadership.



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Market Forces are “Moving the Cheese” for North American Branded CPG Companies

GLP-1 Adoption, Elevated Costs and a “K” Shaped Economy Continue to Change Consumer Food Purchase Decisions in the Post-Covid Era

Public CPG Food Investor Returns Have Substantially Underperformed Domestic Stock Market Indices for Over Three Years, Especially for Many Larger Legacy Name Brands (Two-Thirds of Our Analysis Sample)

Proactive Boards and Activist Shareholders Are Calling for Strategic Transformations, Product Rationalizations, Management Changes and Board Reconstitutions, All Pointing to Increased M&A (Mostly Divestitures) in the Future

– MARKET FORCES:

- **GLP-1 Weight Loss Regimes and Dietary Changes**, are motivating buyers to seek increased servings of **nutrient dense, traditional proteins** (and fiber) from meat and dairy sources, and from **functional products and supplements** from newer challenger brands. While it is estimated that about **10% of Americans are on GLP-1** programs, these parties are the primary food buyers in many families whose purchase decisions may impact closer to 20% of total domestic food spending.
- **Value Focused Consumer Conscience**: Post-Covid era inflation and price increases did not reset across many food product categories, and 2025 tariffs added cost pressures on many imported ingredients. Many consumers across all demographics have adjusted by seeking **value solutions such as private label** versus legacy branded products.
- **Demographics and Social Media Influence**: Younger generations (GenZ and Alpha) are in tune with **clean label and better-for-you** marketing campaigns. This group shows much **less loyalty to legacy brands**.
- **Amazon and DTC Distribution Redefine Promotion**: Online shopping and delivery/pick-up options replace in store advertising and promotion strategies of the past. This further **reduces buyer behavior such as in-store impulse purchases**.

– BOARD ACTIONS AND SHAREHOLDER ACTIVISM:

- **Executive Level Management Changes**: On the following page we detail a review of historic investor returns for 32 separate North American domiciled CPG food companies. Of this group, we noted significant management changes at 20 of these enterprises during 2025 and into 2026. No doubt, a few of these are planned successions but **most appear to be aligned with business transformation initiatives**.
- **Increasing Number of Outside Board Seats**: Among the group of 32 domestic food CPG companies, we noted Board composition changes at 10 specific companies. Most of these changes were the addition of independent outside directors.
- **Recent & On-Going Shareholder Activism**: We note several specific examples of shareholder activism across the CPG arena. Those impact highly visible companies like **PepsiCo, Inc** (where Elliot Investment Management has pushed for transformational changes (reduced product lines and lower pricing) since September 2025), and at **Unilever** (where Trian Partners has pushed for changes since 2022 – and is no doubt instrumental in Unilever’s March 2026 proposed merger of its food assets into **McCormick & Co. Inc.**). Other larger company activism examples in recent periods include **JM Smucker, Kraft-Heinz, Conagra and Lamb Weston**.

Market Forces Are “Moving the Cheese” Among CPG Companies (continued)

Analysts at Capital One Report GLP-1 Adoption is Behind a 2% Overall Food Purchase Drop. Researchers at Cornell Have Specifically Noted 5.3% Less Grocery Spend Among GLP-1 Households During the First Six Months on these Medication Regimes. ([See Here](#)).

No Wonder That Public CPG Investor Returns Have Substantially Underperformed Domestic Stock Market Indices for Over Three Years and That Activist Shareholders Have Taken Notice.

– US CPG FOOD COMPANY STOCK PERFORMANCE:

- **The Average Return on the CAC Index of US Domestic CPG Companies for Q1 of 2026 was a Loss of 8.3%.** This continues a multi year slide for most larger publicly traded CPG food companies.
- **Our Multi-year Review:** We reviewed 32 food stocks in the CPG arena over multiple years and here is a summary of results.
- **16 out of 32 are Trading Near Three-year Lows and are Down 50% or more** below three-year or multi-year highs. These companies by stock symbol include: CAG, CPB, GIS, FLO, NOMD, LW, HAIN, JJSF, BGS, SMPL, BRBR, BYND, OTLY, VITL, UTZ, and LSF.
- **5 out of 32 are Trading Near Three-year Lows and are Down 30 - 50%** below their three-year or multi-year highs. These include: HRL, KHC, MZTI, JBSS and SJM.
- **Another 4 Are Relatively Flat YTD** and remain below their three- year highs (just not more than 30% lower). These are: HSY, MDLZ, POST, and CALM.
- **Only 7 out of 32 are Both YTD and Multi-year Winners:** These include low margin and low multiple companies FDP, DOLE and JBS along with higher multiple companies TR, **MAMA, LWAY** and **AMNF**. 3 are among the 8 companies we will profile later..

– TAKEAWAYS:

- **Post-Covid Changes in Food Consumer Behavior Has Detrimentially Impacted Many Larger Legacy CPG Companies.** This is evident in shareholder equity returns and has resulted in board level strategic changes at many underperforming companies.
- **Transformational Strategic Changes are Resulting in Plant Consolidations, Product Rationalizations and Divestitures of Slower Growth Product Lines or Business Units with Declining Metrics..**
- **Plant Closures, SKU Reductions and Divestitures Enable Boards to Focus Capital and Enterprise Resources on Their Best Positioned Product Categories to Align with Consumer Demand and Future Growth Opportunities.**
- **Once Realigned (and Even During Transformation) These Companies Will Look to Acquire Faster Growth “Challenger Brands” that Expand Product Offerings in Target Categories.**
- **M&A Activity Should Continue at Elevated Levels Due to Divestitures, Carve-outs and Continued Acquisition of Challenger Brands.** We expect a multi-year period of high profile transactions and deal counts.

Profiles of Eight Public Small Capitalization Food Companies

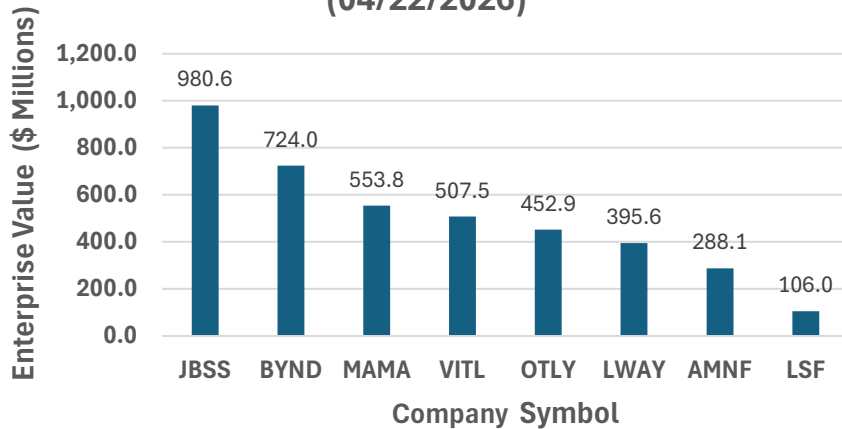
In this section, we profile and compare eight public food companies with an emerging presence in the US. Most of the companies have recognizable brand identity and several are benefiting from current consumer demand trends.

We believe that by comparing the growth, margin and profitability of these eight companies, one can illustrate why using public company valuation metrics for private company valuations often becomes more of an art than a science. At best, we show that each of these companies have unique business characteristics and circumstances which may impact valuation multiples on a case-by-case basis.

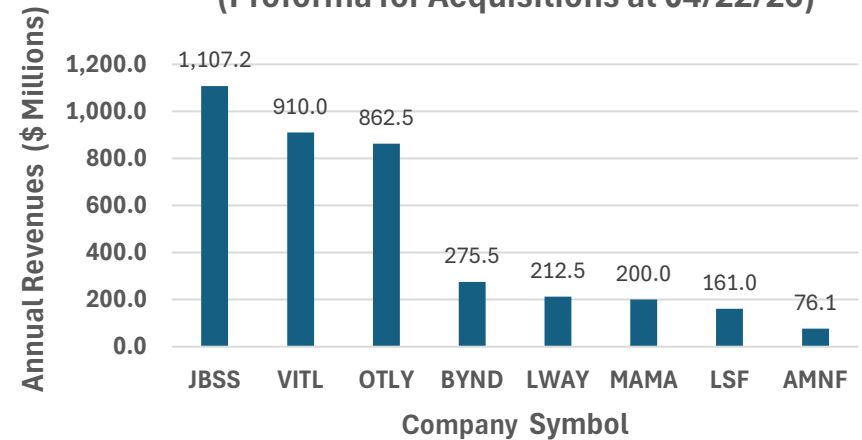
- **Armanino Foods (OTCQX – AMNF - \$10.15)** Armanino Foods produces frozen sauces and Italian pasta products, primarily for US foodservice providers. The new CEO (2025) seeks to expand addressable markets to benefit from increasing consumer demand for vibrant ethnic-based international flavors. **\$326M Market Cap.**
- **Lifeway Foods (NASDAQ – LWAY - \$26.34)** Lifeway Foods produces fermented dairy products including drinkable kefir (85% of revenues) and farmers (cottage) cheese. Its products benefit from post-Covid consumer demand for probiotic “gut and brain health” solutions and are also in favor as nutrient dense protein sources for GLP-1 diet regimes. The company rejected \$25 and \$27 per share buyout offers from Danone in 2024/25. **\$334M Market Cap.**
- **Mama’s Creations (NASDAQ – MAMA - \$13.96)** Mama’s Creations is a growth by acquisition company that provides ready to eat / prepared food solutions addressing the deli section for grocery stores and box retailers. The company is benefiting from favorable demand trends in the fresh deli section vs. center aisle processed foods. The company is integrating a recent acquisition which scales revenues above the \$200M annual level. **\$568M Market Cap.**
- **Laird Superfood (NASDAQ – LSF - \$2.99)** Laird Superfood is a micro-cap turnaround growth company that creates and markets clean-ingredient functional energy products such as coffee creamers, coffee, hydration products and snacks through DTC and wholesale channels. The company recently closed two acquisitions which triple proforma annual revenues to the \$160M level. **\$106M EV.**
- **Beyond Meat (NASDAQ – BYND - \$1.10)** Beyond Meat processes and sells plant-based meat substitutes and is currently executing a turnaround plan and rebranding strategy to offset declining product sales. The company scaled production globally to meet prior demand that was not sustainable. In late 2025, the company executed a dilutive debt for equity exchange offering to improve liquidity. **\$471M Market Cap.**
- **Oatly Group AB (NASDAQ – OTLY - \$12.87)** Oatly Group produces plant-based dairy substitute products, including oat milk. The company has scaled production globally to meet its modest growth rate and is optimizing its operations to achieve positive EBITDA in the immediate future. **\$409M Market Cap.**
- **Vital Farms (NASDAQ – VITL - \$12.50)** . Vital Farms is the largest US producer of pasture-raised eggs sold at retail. The company has ramped sales aggressively since its IPO in 2020. The company recently reduced guidance for its 2026 growth prospects. Shares have been under pressure as analysts lowered earnings estimates and due to recently filed shareholder lawsuits. **\$572M Market Cap.**
- **John B. Sanfilippo & Son (NASDAQ – JBSS - \$80)** JB Sanfilippo processes and distributes branded and private label nuts and related snack products. The company is controlled by a founding family and pursues a stable, lower risk growth strategy. The company has an established history of regular “special” dividends which differentiates it from other companies we profile here. **\$954M Market Cap.**

Exhibit 1: Comparison of Eight Public Small Capitalization Food Companies

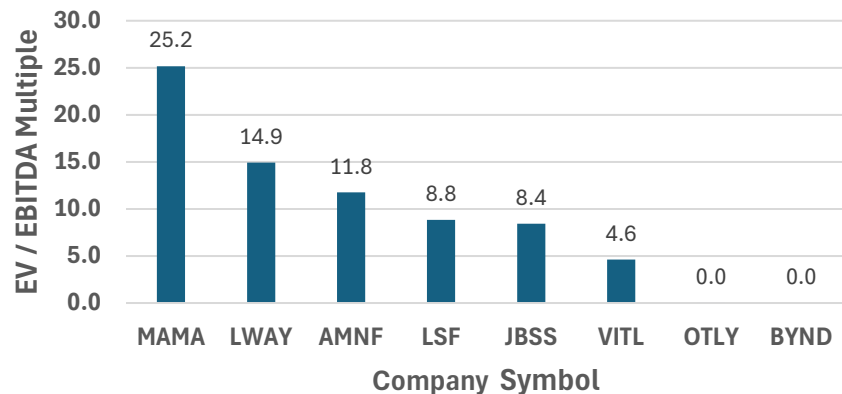
Companies Ranked by Enterprise Value (04/22/2026)



Companies Ranked by 2025 Revenues (Proforma for Acquisitions at 04/22/26)



Companies Ranked by Proforma EV / EBITDA Multiples (04/22/2026)



Companies Ranked by Proforma EV/Revenue Multiples (04/22/2026)

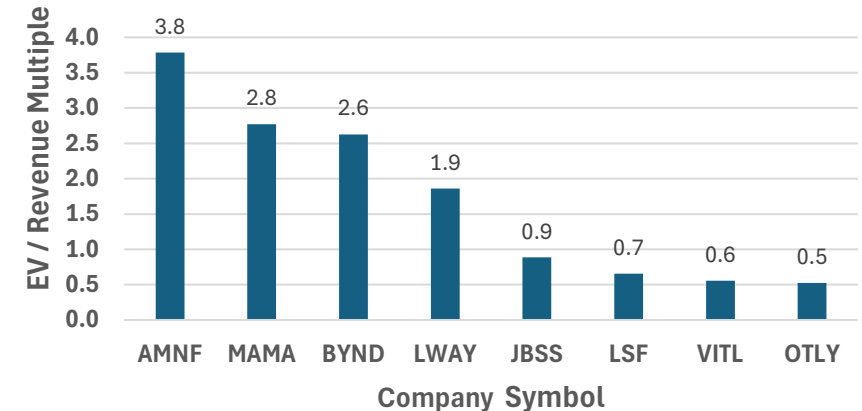
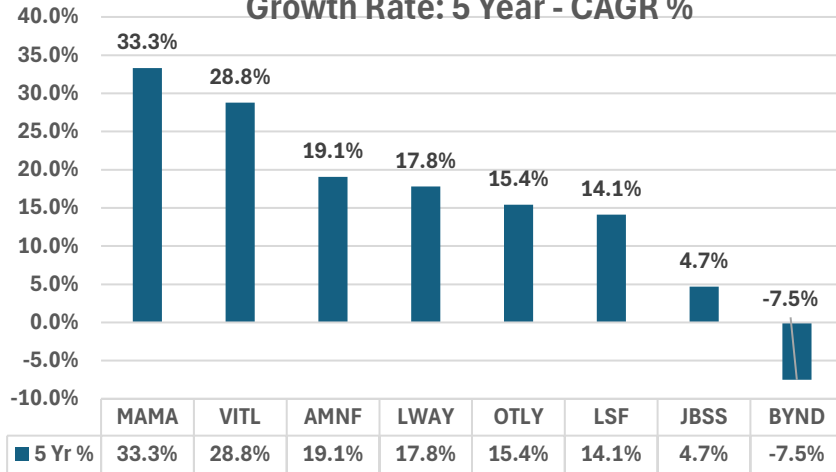


Exhibit 1 (continued): Comparison of Eight Public Small Capitalization Food Companies

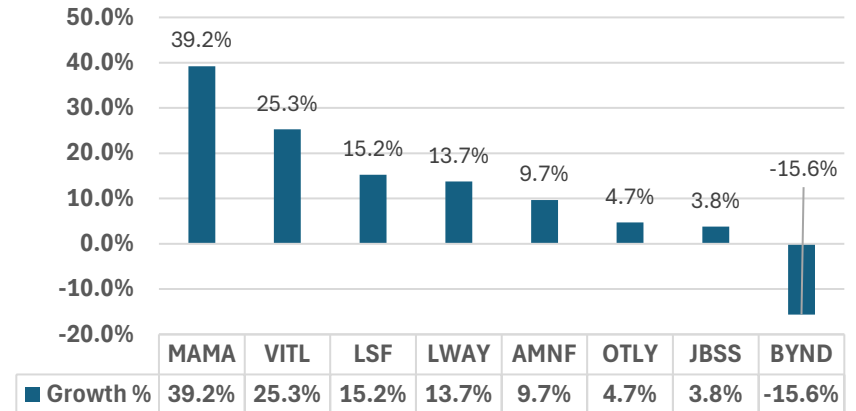
Companies Ranked by Historical Revenue

Growth Rate: 5 Year - CAGR %

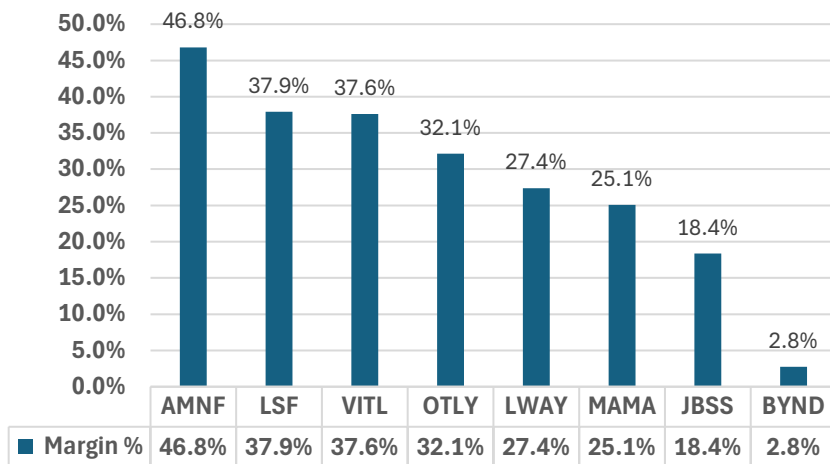


Companies Ranked by 2025 Revenue

Growth %



Companies Ranked by 2025 Gross Margin %



Companies Ranked by 2025 EBITDA Margin %

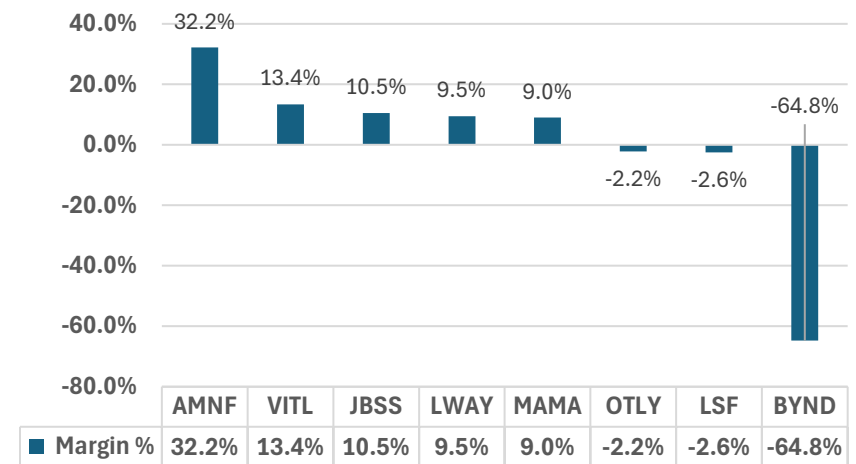
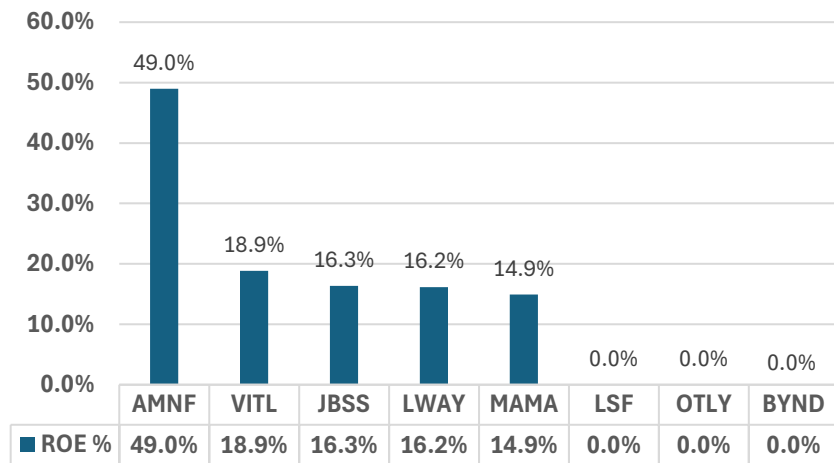
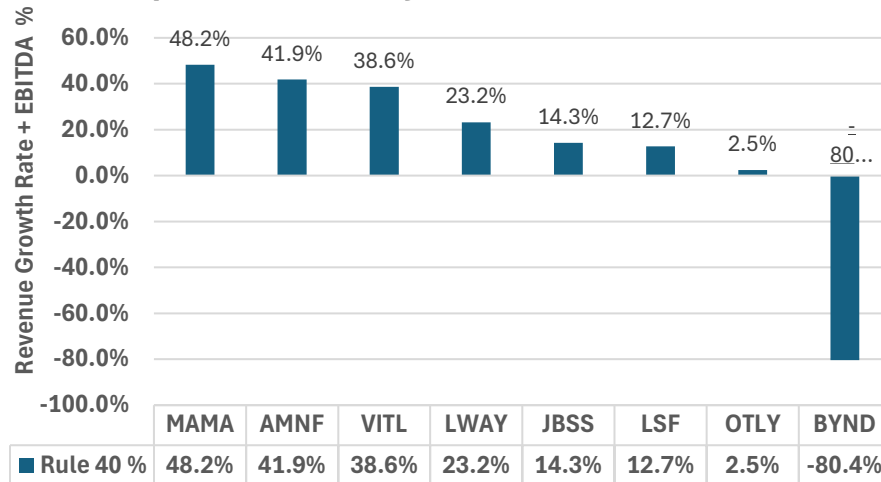


Exhibit 1 (continued): Comparison of Eight Public Small Capitalization Food Companies

Companies Ranked by 2025 ROE %



Companies Ranked by 2025 "Rule 40 Metric" %



Notes and Disclosures to Comparative Study:

- Primary data source: Macrotrends.net.
- Secondary data sources: SEC filings, company specific press releases, earnings call transcripts and investor presentations.
- Methodology: Use 5-year historical public data from Macrotrends for trend analysis.
- Updated company annual proforma revenues and EBITDA levels to reflect recent acquisitions (for MAMA and LSF) and recently revised 2026 guidance where applicable (for OTLY and VITL) to facilitate more relevant current EV/Revenue and EV/EBITDA multiple comparisons (as of 04/22/2026). Also, updated proforma EBITDA for LWAY to eliminate \$6.5M one-time legal expenses in 2025.

- Ignored tabulating negative ROE measures for historically unprofitable companies (BYND, OTLY and LSF).
- Choice of Companies: Discretionary. Capital Alliance Corporation sought to highlight companies with enterprise values less than \$1B in categories experiencing growing consumer attention and demand for “better-for-you”, clean label and nutrient dense product attributes.
- None of the companies in this study are clients of Capital Alliance Corporation at the time of this writing. Principals and representatives of CAC do not own any stock positions in these companies at the time of this writing. This study is for comparative purposes only and does not represent investment advice. Readers should perform their own investment analysis and/or rely on investment professionals before making any investment decisions.
- Capital Alliance Corporation may or may not update this report in the future and is not obligated to update readers in the event that fundamentals change for any of the companies in this study.

Comparisons / Rankings of Eight Public Small Capitalization Food Companies

Current Situational Analysis for the Companies in Our Study

Our analysis includes recent company announcements, events, M&A activity and investor sentiment. Shares of about half of these companies have been volatile in early 2026 for company specific reasons. These events do not impact the five-year historical analysis we present, but they do impact our presentation of current or proforma EV/Revenue and EV/EBITDA metrics (as of April 22, 2026). Readers should perform their own analysis of each situation for investment purposes. Recent volatility in the shares of these companies reflects the dynamics between multiples public investors are willing to pay for proven, sustainable growth companies, turnaround growth prospects (yet to prove their case with investors) and more stable, growth “at a reasonable price” situations.

- **Armanino Foods** announced record revenue and profit results on March 19, 2026 and shares have been relatively stable since that time. Investor response has been muted for this underfollowed situation, despite presenting at recent stock conferences and on various investor podcasts.
- **Lifeway Foods** pre-announced record Q1 sales expectations on April 1, 2026 (reflecting 32-35 % yr-yr growth in Q1). Shares reversed levels from \$18 per share at that time, back to near the \$27 per share buyout offer level (from **Danone**). The quarterly growth rate suggests an acceleration above its 5-year revenue CAGR of 17.8% and may signal record EBITDA levels in the periods ahead.
- **Mama’s Creations** reported record fiscal Q4 and full year 2026 results on April 14, 2026 which highlighted significant integration progress from its recent acquisition, scaling proforma revenues above \$200M annually. Also, Q4 adjusted EBITDA was reported at \$5.5M, which supports a higher proforma annualized EBITDA level for the combined companies (we adopted \$22M for this comparative study).
- **Laird Superfood** announced the acquisition of **Navitas** on December 22, 2025. The deal closed in March and essentially doubled LSF proforma revenues while introducing FY combined EBITDA expectations near \$7.5M, according to SEC proxy filings dated March 6, 2026 ([see here – page 71](#)). On April 21, 2026, LSF announced the acquisition of Terrasoul Superfoods which elevates proforma revenues to \$161M ([see investor presentation here](#)). No combined company proforma EBITDA guidance is available at this time, but we adopted \$12M for 2026 (based upon the \$65M revenue scale of **Terrasoul** and the prior proxy disclosure for the **Navitas** acquisition).
- **Beyond Meat** announced Q4 and full year 2025 results on March 31, 2026 which featured declining revenues and profits for its plant-based meat substitute products across all regions and channels. The company has introduced a plant-based protein beverage product as a pivot to its core strategy. Guidance for Q1 revenues was down and the company did not issue GM% guidance due to continuing sales declines. On April 16, the company announced a distribution partner for its beverage line which triggered a “meme-like” spike in share price, trading volume, volatility and valuation.
- **Oatly Group AB** reported Q4 and full year 2025 results on February 11, 2026. Revenues declined modestly in North America but showed modest growth in Europe and China. The company guided global revenue growth to 3-5% in 2026 with EBITDA expected to be \$25-30M, offset by \$20-30M in CapEx. The company is expanding capacity by 33% in its oat milk production facility in Sweden during 2026.
- **Vital Farms** reported results for Q4 and full year 2025 on February 26, 2026, missing analyst estimates. The company also guided estimates lower for fiscal 2026 due to lower egg prices in the post-avian bird flu environment. Shares sold off aggressively as analysts reduced earnings estimates and as growth investors departed.
- **John B. Sanfilippo & Son** announced special shareholder dividends in October of 2025 and again on March 30, 2026. We include the company in this study for its family ownership and lower growth rate (and risk) characteristics which match conditions at many of the private food companies we encounter in our M&A practice and outreach. It represents a value style or “growth at a reasonable price” holding for investors rather than a higher growth opportunity.

Comparisons / Rankings of Eight Public Small Capitalization Food Companies

Valuation Takeaways for Private Food Company Owners

The small cap public companies featured in Exhibit 1 and on Exhibits 2- 17 on the following pages, can be grouped into three categories based upon the metrics illustrated. Small cap growth companies (MAMA, LWAY, AMNF and VITL), turnaround growth prospects (LSF, OTLY and BYND) and small cap value or “growth-at-a reasonable” price companies (JBSS).

Private companies seeking to use public company comparisons for valuation expectations must realize where they fit into the matrix of growth rate and margin % mix among comparable companies. This is more involved than merely taking an average of 6 or 8 public companies and assuming a 20-30% discount for illiquidity (between private and public market multiples).

- **Growth Category:** Companies that have demonstrated several quarters (or years) of above average annual revenue and profit growth (which we define as greater than 10% annual revenue growth – based upon global large cap CPG food company averages closer to +/- 5%), eventually attain higher EV/Revenue and EV/EBITDA metrics than lower growth or less proven companies. This is evident in the metrics and multiples shown in **Exhibit 1** for **MAMA, LWAY and AMNF**. It was reflected in the historical valuation for **VITL** until recent downward changes in future growth expectations materialized at that company.
- **Turnaround Growth Prospects Category:** Each of the companies in this category of our study have targeted breakeven (or better) profits in future periods. Both **LSF and OTLY** have posted breakeven EBITDA metrics in recent periods. **BYND** has not been successful in this regard. Without positive EBITDA, companies in this group are typically valued at EV/Revenue multiples which tend to be lower than their growth category counterparts. **Acquisitions announced by LSF in recent weeks could catapult that company into the “restored” growth category in future periods** as analysts and investors begin to see results for the combined operations on the **LSF** platform.
- **Lower Growth Prospects Category:** Most private, traditional family business food companies we encounter in M&A mandates are growing revenues less than 10% annually (like **JBSS** in this study) and therefore encounter much lower valuation multiples despite many favorable (non-growth) characteristics. These include attractive & stable margins, established brand identity, long-term customer relationships, additional processing (co-packing) capabilities, tight business processes and strong management teams..
- **High Profile Mirages:** Too often, private company owners (and bankers) become transfixed on valuation multiples recognized by recent IPO companies (**Once Upon A Farm (NYSE – OFRM)** comes to mind here). Similar attention is given to high multiple, “high profile” acquisitions of challenger brand companies in hot growth sectors, where explosive annual revenue growth of 50-100% and emerging EBITDA growth is positioned to scale in the immediate future (**Huel, Siete Foods, Simple Mills** and several other companies come to mind here). These are the rare exceptions valued at > 2.5X revenues that few companies ever achieve. Just because these deals make the financial news headlines, does not mean their valuations are rational or will “pay out” to the investor or the acquiror. One only needs to recall **BYND** trading at \$200 per share or **LSF** trading at \$50 per share (just a few years ago), to be reminded of this pitfall
- **CAC Rational Expectations for Private Food Company Sellers:** Without identifying specific food company names, the CAC banking team can share anecdotally and confidently that at least 80% of private CPG food company deals transact at single digit EBITDA multiples. This holds true across hot industry categories and across multiple historical periods of our experience. **Double digit EBITDA exit multiples are fewer and farther between than most private food company owners realize.**
- (CAC explicitly excludes higher margin and higher multiple categories of food ingredient companies and supplement & vitamin companies from this more general valuation claim)..
- **Upon reviewing the following comparisons, charts and tables for this group of companies, CAC welcomes contact and discussion from all industry participants, strategic acquirors and family business sellers.**

Exhibit 2: Armanino Foods (OTCQX - AMNF) – Historical Results of Operations

Armanino Foods (AMNF) (FYE Dec)	2021	2022	2023	2024	2025	22-Apr-26 Update
Revenue (\$000's)	43,824	57,874	63,561	69,353	76,100	76,100
Revenue Growth Rate (%)	37.7%	32.1%	9.8%	9.0%	9.7%	
5 Year Revenue Growth CAGR (%)					19.1%	
Gross Margin (\$000's)	14,225	17,333	21,907	30,624	35,600	
Gross Margin (%)	32.5%	30.0%	34.5%	44.0%	46.8%	
Operating Income (\$000's)	7,107	8,853	11,130	18,224	23,900	
Oper.Income Margin (%)	16.2%	15.3%	17.5%	26.3%	31.4%	
EBITDA (\$000's)	7,748	9,615	11,772	18,446	24,500	24,500
EBITDA Margin (%)	17.7%	16.6%	18.5%	26.6%	32.2%	
Net Income (\$000's)	5,731	6,604	8,758	14,606	18,700	
EPS	\$0.18	\$0.21	\$0.27	\$0.46	\$0.60	
EPS Growth Rate (%)	183.3%	15.2%	32.6%	66.8%	30.9%	
Return on Equity (ROE %)	24.7%	25.4%	28.7%	40.4%	49.0%	
Diluted Share Count (000's)	32,000	32,000	32,000	32,000	31,300	31,300
End of Period Share Price \$/Share	\$2.89	\$3.28	\$4.50	\$7.74	\$10.69	\$10.15
Cash & Equivalents (\$000's)	11,850	10,500	22,200	28,200	29,600	29,600
Debt (\$000's)	0	0	0	0	0	0
Enterprise Value (\$Millions)	\$80.6	\$94.5	\$121.8	\$219.5	\$305.0	\$288.1
EV/ Revenues	1.8	1.6	1.9	3.2	4.0	3.8
EV/ EBITDA	10.4	9.8	10.3	11.9	12.4	11.8

Special Situation Summary:

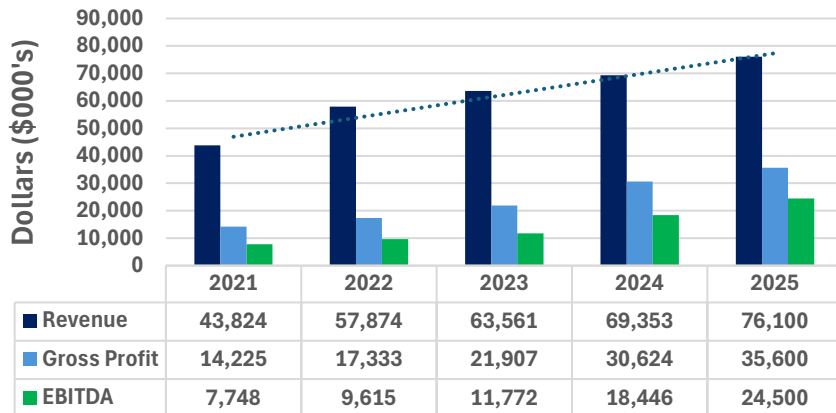
Description: Armanino Foods primarily produces and markets frozen Italian-based sauces to food service providers and select grocers in the US and limited International locations. The company is the dominant US provider of frozen basil pesto sauce and originated from California founding family business roots and recipes in the 1970's.

Highlights:

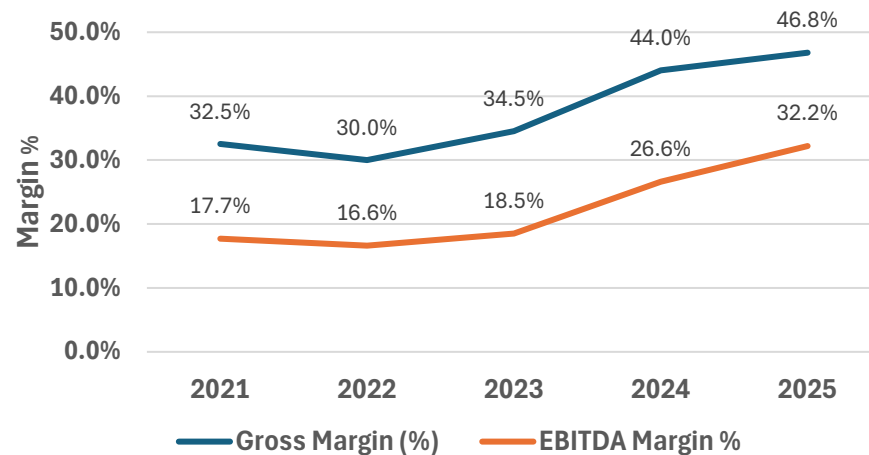
- **Strengths:** Dominant domestic market share and reputation, stellar balance sheet, elevated margin structure (more like an ingredients company), steady revenue growth with a history of substantial operating leverage.
- **Prospects:** Company hired a new CEO in early 2025 to lead future growth initiatives.. CEO has made new hires to focus on expanding distribution into the QSR arena and into additional international markets. Everyday focus is to cross-sell multiple existing SKUs into existing accounts.
- **Future Capital Allocation:** Capital may be allocated to expand production capacity beyond legacy plant operations; M&A not likely in near term (unless a perfect fit target surfaces); history of modest and stable dividends ; share repurchase activated in 2025 and remains active at opportunistic price levels.
- **Potential Catalysts:** Uplisting to Nasdaq is a stated objective and would improve share liquidity and institutional investor interest. Primary driver of share appreciation should be execution on organic growth strategy and initiatives while maintaining attractive margin structure, favorable cash flow characteristics and strong balance sheet.

Exhibit 3: Armanino Foods (OTCQX - AMNF) Five Year Performance Dashboard

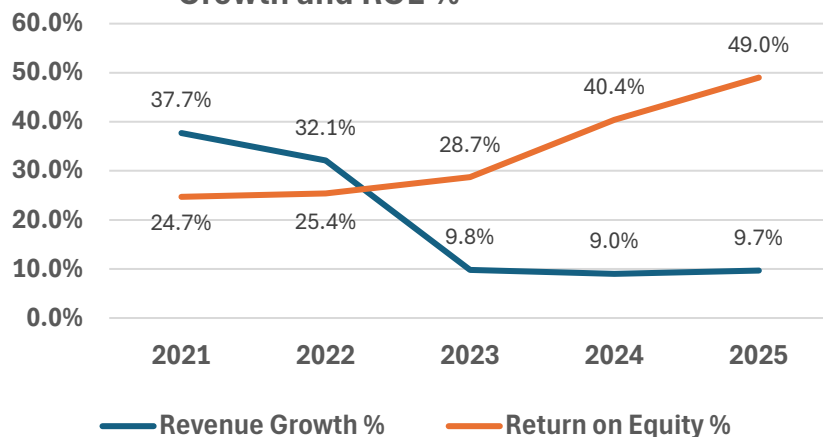
Armanino Foods (AMNF) 5 Year Historical Results



Armanino Foods (AMNF) 5 Year Margin Trends



Armanino Foods (AMNF) Revenue Growth and ROE %



Armanino Foods (AMNF) 5 Year Valuation Multiples

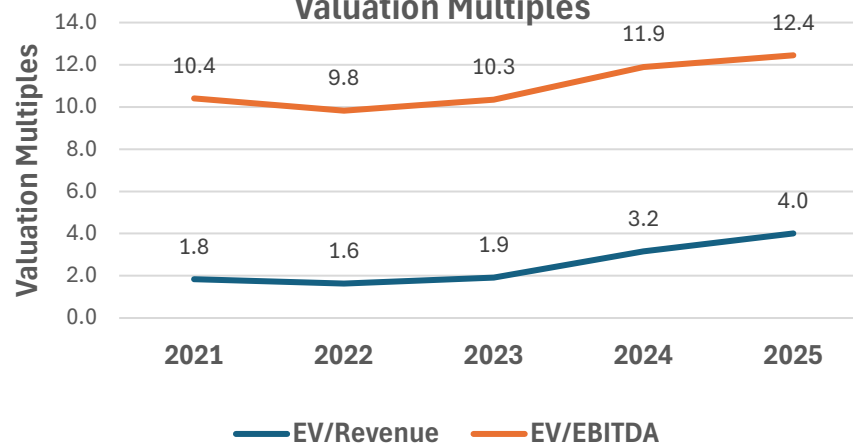


Exhibit 4: Lifeway Foods (LWAY) – Historical Results of Operations

Lifeway Foods (LWAY) (FYE Dec)	2021	2022	2023	2024	2025	Proforma 22-Apr-26
Revenue (\$000's)	119,065	141,568	160,123	186,820	212,496	212,496
Revenue Growth Rate (%)	27.1%	18.9%	13.1%	16.7%	13.7%	
5 Year Revenue Growth CAGR (%)					17.8%	
Gross Margin (\$000's)	28,711	26,786	42,441	48,574	58,206	
Gross Margin (%)	24.1%	18.9%	26.5%	26.0%	27.4%	
Operating Income (\$000's)	5,880	2,349	16,995	13,852	16,172	
Oper. Income Margin (%)	4.9%	1.7%	10.6%	7.4%	7.6%	
EBITDA (\$000's)	8,753	5,321	20,157	17,238	20,152	26,500
EBITDA Margin (%)	7.4%	3.8%	12.6%	9.2%	9.5%	
Net Income (\$000's)	3,311	924	11,367	9,025	13,859	
EPS	\$0.22	\$0.06	\$0.75	\$0.60	\$0.91	
EPS Growth Rate (%)	2.4%	-72.1%	1130.2%	-20.6%	52.2%	
Return on Equity (ROE %)	6.7%	1.9%	18.8%	12.6%	16.2%	
Diluted Share Count (000's)	15,100	15,100	15,100	15,100	15,232	15,232
End of Period Share Price \$/Share	\$4.60	\$5.55	\$13.41	\$24.80	\$24.23	\$26.34
Cash & Equivalents (\$000's)	9,233	4,444	13,498	16,728	5,571	5,571
Debt (\$000's)	6,247	5,254	1,483	0	0	0
Enterprise Value (\$Million)	\$66.5	\$84.6	\$190.5	\$357.8	\$363.5	\$395.6
EV/ Revenues	0.6	0.6	1.2	1.9	1.7	1.9
EV/ EBITDA	7.6	15.9	9.4	20.8	18.0	14.9

Special Situation Summary:

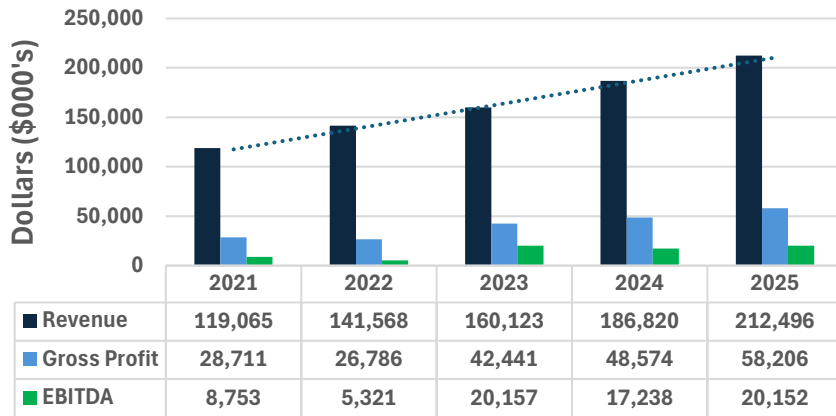
Description: Lifeway Foods is the leading US producer and marketer of drinkable Kefir (fermented milk) and related dairy-based products. The company has grown from its Illinois family business roots in the 1980's when its Ukrainian founder started the business to address an underserved ethnic market.

Highlights:

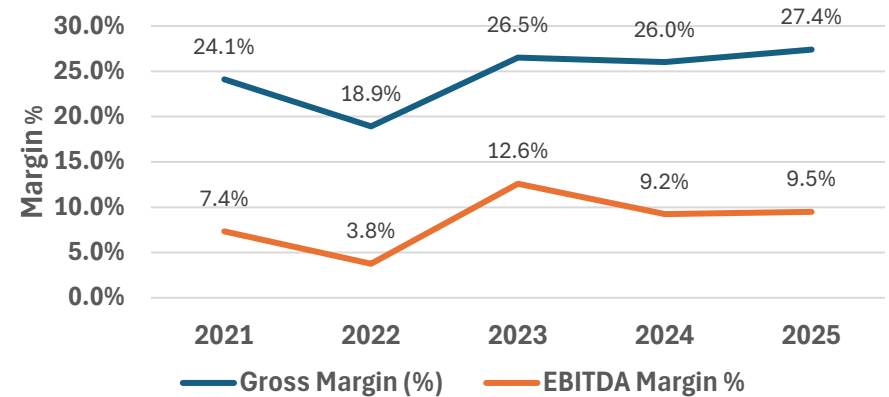
- **Strengths:** Leading US domestic market share in the drinkable Kefir category. Restored growth and profitability characteristics in a post-Covid era when consumers have focused on probiotic “gut health” solutions and nutrient dense protein products necessary for GLP-1 diet regimes.
- **Prospects:** The company has committed \$45 million to expand (double) its drinkable kefir production capacity in Wisconsin. The company is also benefitting from demand growth for its farmer's cheese (cottage cheese) product line.
- **Future Capital Allocation:** Growth CapEx of \$45M allocated (half already invested) to double production capacity in Wisconsin; M&A not likely to be a buyer; no dividends or share repurchase anticipated due to CapEx spend at historically high levels.
- **Potential Catalysts:** In late 2024, the company turned down an unsolicited \$27 per share acquisition bid from Danone North America. The company and Danone established a “cooperation agreement” through June of 2026 which stays prior lawsuits (among other provisions). The company agreed to (and has) registered the entire 23.3% of company shares owned by Danone. Those shares represent a supply overhang until Danone's intent becomes known by the market.

Exhibit 5: Lifeway Foods (LWAY) Five Year Performance Dashboard

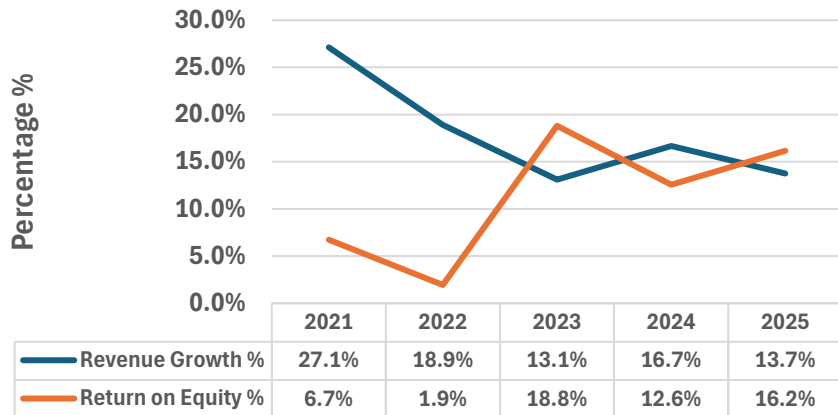
Lifeway Foods (LWAY) 5 Year Historical Results



Lifeway Foods (LWAY) 5 Year Margin Trends



Lifeway Foods (LWAY) Revenue Growth and ROE %



Lifeway Foods (LWAY) 5 Year Valuation Multiples

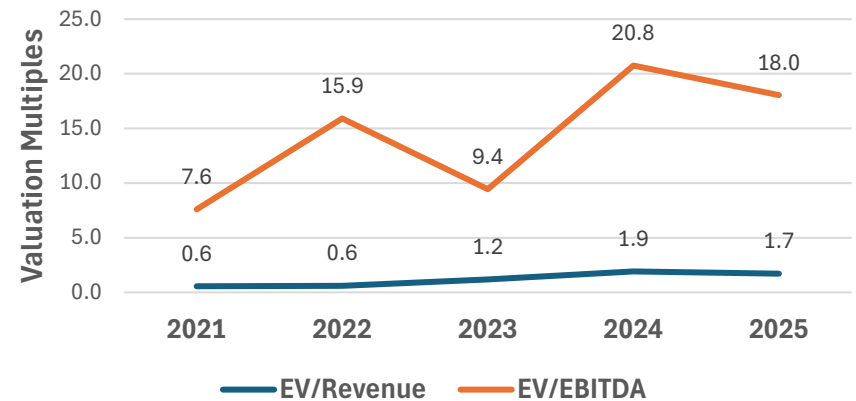


Exhibit 6: Mama's Creations (MAMA) – Historical Results of Operations

Mama's Creations (MAMA) (FYE Jan)	2022	2023	2024	2025	2026	Proforma 22-Apr-26
Revenue (\$000's)	47,084	93,188	103,284	123,328	171,714	200,000
Revenue Growth Rate (%)	15.5%	97.9%	10.8%	19.4%	39.2%	
5 Year Revenue Growth CAGR (%)					33.3%	
Gross Margin (\$000's)	11,854	19,418	30,333	30,533	43,046	
Gross Margin (%)	25.2%	20.8%	29.4%	24.8%	25.1%	
Operating Income (\$000's)	83	2,823	8,890	4,877	7,112	
Oper. Income Margin (%)	0.2%	3.0%	8.6%	4.0%	4.1%	
EBITDA (\$000's)	1,099	4,607	11,383	10,127	15,421	22,000
EBITDA Margin (%)	2.3%	4.9%	11.0%	8.2%	9.0%	11.0%
Net Income (\$000's)	-252	2,270	6,512	3,711	5,286	
EPS	-\$0.01	\$0.06	\$0.17	\$0.10	\$0.13	
EPS Growth Rate (%)	-105.9%	-976.4%	179.3%	-44.5%	34.2%	
Return on Equity (ROE %)	-3.1%	18.4%	33.5%	14.9%	14.9%	
Diluted Share Count (000's)	36,000	37,000	38,000	39,000	41,380	40,000
End of Period Share Price \$/Share	\$1.86	\$2.01	\$4.41	\$7.64	\$15.28	\$13.96
Cash & Equivalents (\$000's)	3,191	851	4,378	11,022	19,951	7,150
Debt (\$000's)	475	9,598	7,294	6,315	4,412	2,541
Enterprise Value (\$Millions)	\$64.2	\$83.1	\$170.5	\$293.3	\$616.7	\$553.8
EV/ Revenues	1.4	0.9	1.7	2.4	3.6	2.8
EV/ EBITDA	58.5	18.0	15.0	29.0	40.0	25.2

Special Situation Summary:

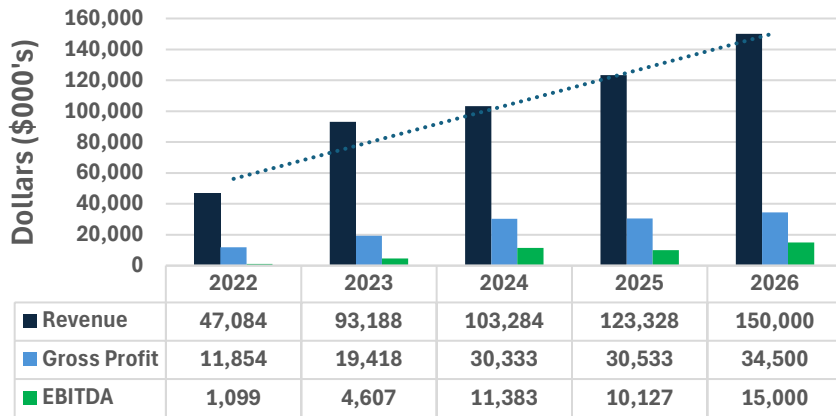
Description: Mama's Creations produces and sells prepared meats and salad goods for grocery deli and box retail customers nationwide. The company aims to be a "one stop shop deli solution" provider with "grandma quality" products and recipes stemming from its roots as Mama Mancini's meatballs.

Highlights:

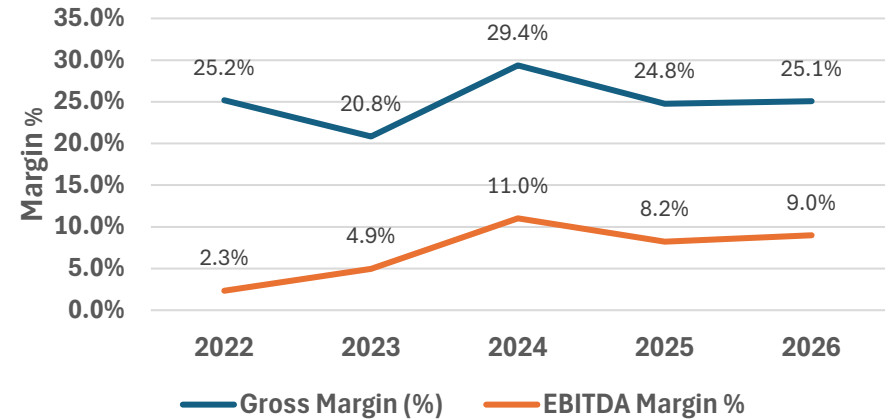
- **Strengths:** New management arrived at Mama's from Mondelez roots in 2022 and brought their old play book along. Acquisitions, integrations, and operational improvements have materialized like clockwork at Mama's since that time.
- **Prospects:** The company's acquisitions tend to obscure the organic revenue growth happening within Mama's operations. New customer additions, new product introductions and more SKUs per customer lead to organic revenue growth which we estimate to be 50% of the total revenue growth since 2022.
- **Future Capital Allocation:** The company targets future M&A to pursue its \$1B revenue target by 2030. However, the company is quick to point out that it will not overspend for inorganic growth. Most cash flow from operations is allocated to efficiency improvements and marketing promotions on an "as generated" basis.
- **Potential Catalysts:** The primary catalyst here will continue to be the next potential acquisition (given the strengths and prior successes of this management team).

Exhibit 7: Mama's Creations (MAMA) Five Year Performance Dashboard

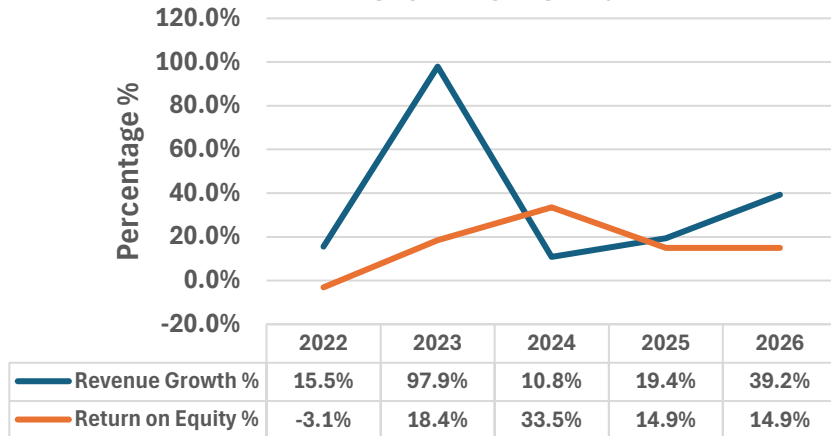
Mama's Creations (MAMA) 5 Year Historical Results



Mama's Creations (MAMA) 5 Year Margin Trends



Mama's Creations (MAMA) Revenue Growth & ROE %



Mama's Creations (MAMA) Valuation Multiples

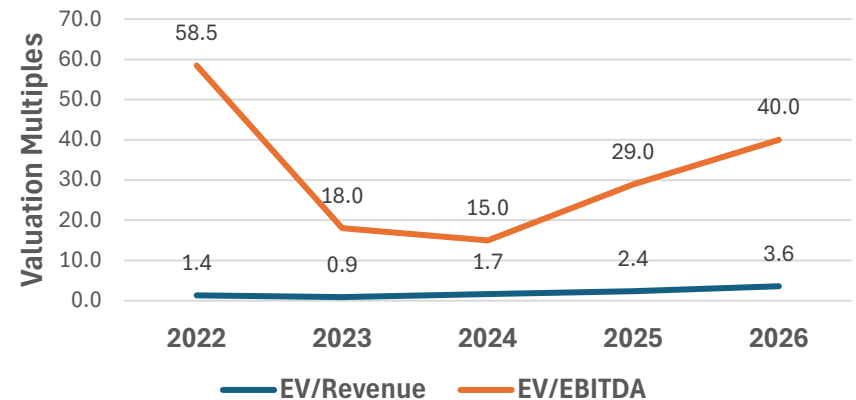


Exhibit 8: Laird Superfood (LSF) – Historical Results of Operations

Laird Superfood (LSF) (FYE Dec)	2021	2022	2023	2024	2025	Proforma 22-Apr-26
Revenue (\$000's)	36,811	35,828	34,224	43,295	49,889	161,000
Revenue Growth Rate (%)	42.8%	-2.7%	-4.5%	26.5%	15.2%	
5 Year Revenue Growth CAGR (%)					14.1%	
Gross Margin (\$000's)	9,432	5,187	10,313	17,688	18,911	
Gross Margin (%)	25.6%	14.5%	30.1%	40.9%	37.9%	
Operating Income (\$000's)	-23,952	-40,364	-10,699	-2,173	-3,414	
Oper. Income Margin (%)	-65.1%	-112.7%	-31.3%	-5.0%	-6.8%	
EBITDA (\$000's)	-22,971	-26,432	-10,393	-1,903	-1,277	12,000
EBITDA Margin (%)	-62.4%	-73.8%	-30.4%	-4.4%	-2.6%	7.5%
Net Income (\$000's)	-23,871	-40,337	-10,163	-1,820	-3,252	
EPS	-\$2.65	-\$4.48	-\$1.13	-\$0.18	-\$0.31	
EPS Growth Rate (%)	NA	NA	NA	NA	NA	
Return on Equity (ROE %)	0.0%	0.0%	0.0%	0.0%	0.0%	
Diluted Share Count (000's)	9,000	9,000	9,000	9,947	10,554	37,300
End of Period Share Price \$/Share	\$11.35	\$0.84	\$0.91	\$7.88	\$2.22	\$2.99
Cash & Equivalents (\$000's)	31,684	17,810	7,707	8,514	5,571	5,571
Debt (\$000's)	0	0	0	0	0	0
Enterprise Value (\$Millions)	\$70.5	-\$10.3	\$0.5	\$69.9	\$17.9	\$106.0
EV/ Revenues	1.9	-0.3	0.0	1.6	0.4	0.7
EV/ EBITDA	0.0	0.0	0.0	0.0	0.0	8.8

Special Situation Summary:

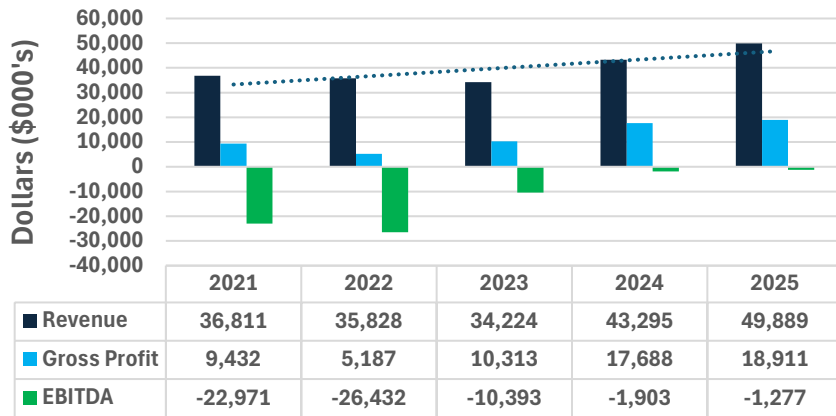
Description: Laird Superfood produces and markets clean-ingredient functional energy products such as coffee creamers, coffee, hydration products and snacks through DTC and wholesale channels. The company recently closed two acquisitions of “superfoods” companies which triple its proforma annual revenues to \$161M.

Highlights:

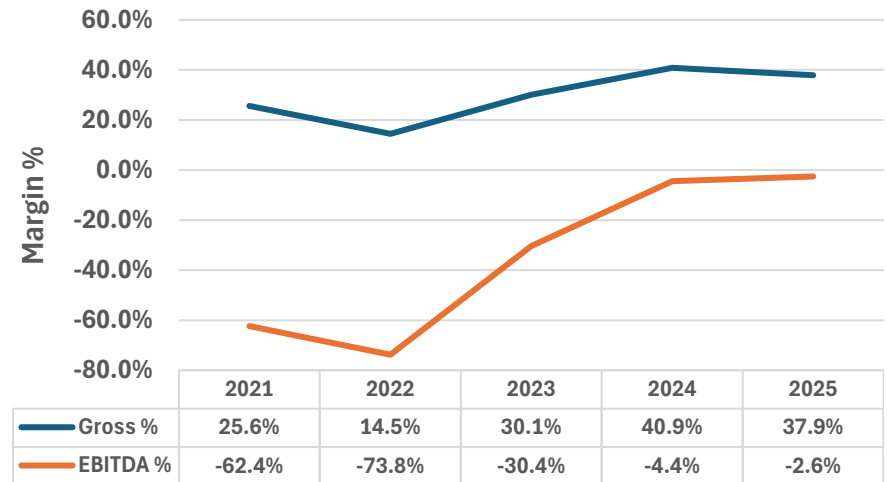
- **Strengths:** The company has long established and continuing brand identity in the healthy foods arena. Current management joined Laird post IPO to narrow operating losses and improve growth prospects. That mission was largely accomplished in 2024 and 2025 despite certain industry headwinds (including import tariffs and inflation).
- **Prospects:** With private equity backing from **Nexus Partners LLC**, Laird has transformed over the last four months from a \$50M revenue, breakeven profitability, under-scaled health food company, into a better-for-you, clean ingredient superfood platform company with 3X prior revenues (proforma) and profitability in its immediate future. .
- **Future Capital Allocation:** The company’s investor presentation (post-Terrasoul acquisition) identifies the opportunity for additional acquisitions to expand the platform towards \$500M - \$1B in annual revenues. We believe the next 12 months will be dedicated to achieving synergies among the three existing brands (Laird, Navitas and Terrasoul).
- **Potential Catalysts:** Realizing future operating synergies, establishing baseline EBITDA guidance for the combined companies and potential future M&A additions represent upside catalysts..

Exhibit 9: Laird Superfood (LSF) Five Year Performance Dashboard

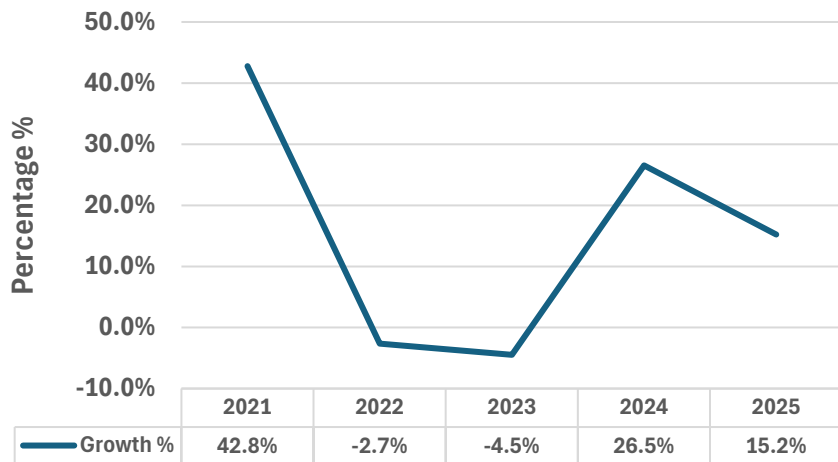
Laird Superfood (LSF) 5 Year Historical Results



Laird Superfood (LSF) 5 Year Margin Trends



Laird Superfood (LSF) Revenue Growth %



Laird Superfood (LSF) Valuation Multiples

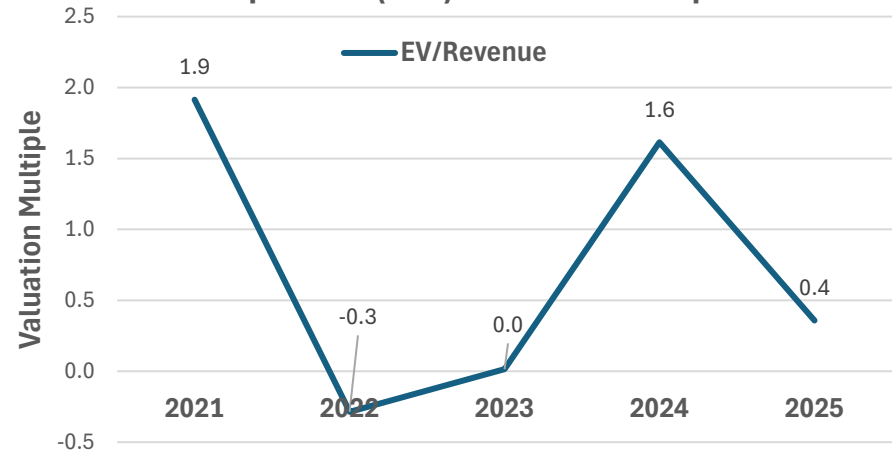


Exhibit 10: Beyond Meat (BYND) – Historical Results of Operations

Beyond Meat (BYND) (FYE Dec)	2021	2022	2023	2024	2025	22-Apr-26 Update
Revenue (\$000's)	464,700	418,933	343,376	326,475	275,500	275,500
Revenue Growth Rate (%)	14.2%	-9.8%	-18.0%	-4.9%	-15.6%	
5 Year Revenue Growth CAGR (%)					-7.5%	
Gross Margin (\$000's)	117,281	-23,743	-82,655	41,699	7,600	
Gross Margin (%)	25.2%	-5.7%	-24.1%	12.8%	2.8%	
Operating Income (\$000's)	-174,933	-342,771	-341,898	-156,124	-332,700	
Oper. Income Margin (%)	-37.6%	-81.8%	-99.6%	-47.8%	-120.8%	
EBITDA (\$000's)	-149,948	-306,255	-289,870	-129,069	-178,400	-178,400
EBITDA Margin (%)	-32.3%	-73.1%	-84.4%	-39.5%	-64.8%	
Net Income (\$000's)	-182,105	-366,137	-338,144	-160,278	-369,919	
EPS	-\$2.89	-\$5.72	-\$5.28	-\$2.43	-\$0.77	
EPS Growth Rate (%)	NA	NA	NA	NA	NA	
Return on Equity (ROE %)	0.0%	0.0%	0.0%	0.0%	0.0%	
Diluted Share Count (000's)	63,000	64,000	64,000	66,000	478,000	478,000
End of Period Share Price \$/Share	\$65.16	\$12.31	\$8.90	\$3.76	\$0.82	\$1.10
Cash & Equivalents (\$000's)	733,294	309,922	193,335	132,954	217,500	217,500
Debt (\$000's)	1,130,116	1,134,077	1,137,806	1,144,288	415,700	415,700
Enterprise Value (\$Millions)	\$4,501.9	\$1,611.9	\$1,514.1	\$1,259.5	\$590.2	\$724.0
EV/ Revenues	9.7	3.8	4.4	3.9	2.1	2.6
EV/ EBITDA	0	0	0	0	0	0

Special Situation Summary:

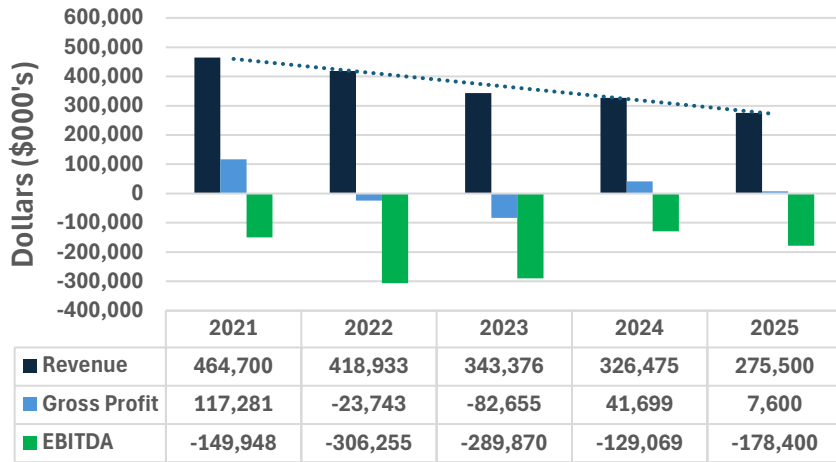
Description: Beyond Meat processes and sells plant-based meat substitute products and is currently executing a turnaround plan and rebranding strategy in response to declining core product sales. The company scaled production globally to meet prior meat substitute product demand which proved to be unsustainable.

Highlights:

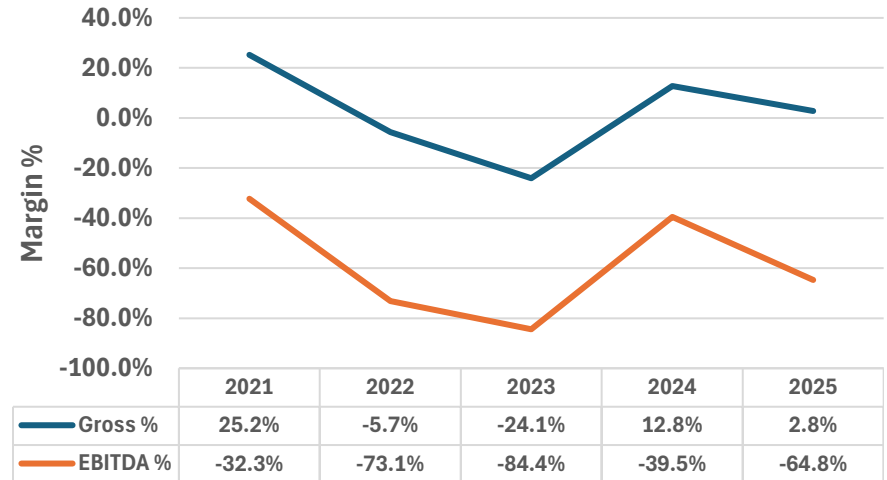
- **Strengths:** Leading global brand recognition in the plant-based food, meat substitute products arena.
- **Prospects:** The company has recently pivoted to introduce a new line of plant-based protein beverages to leverage its global brand identity. This is a crowded category with numerous competitors. Unlike its prior core product opportunity, the company does not enjoy a first mover advantage in this “new to BYND” category..
- **Future Capital Allocation:** The company remains focused on achieving break even cash flow from operations before any significant new capital investments can be considered. In 2025 the company engaged Alix Partners to focus on operational improvements which have not shown proven results (break even EBITDA) to date.
- **Potential Catalysts:** In 2025 the company executed a highly dilutive debt for equity exchange offering (as noted in the table to the left). At that time, the company raised an additional \$165M in equity capital under a previously registered ATM. With an extended cash runway, continued cost cutting efforts and the new product pivot, the company has bought itself extended time for a potential turnaround.

Exhibit 11: Beyond Meat (BYND) Five Year Performance Dashboard

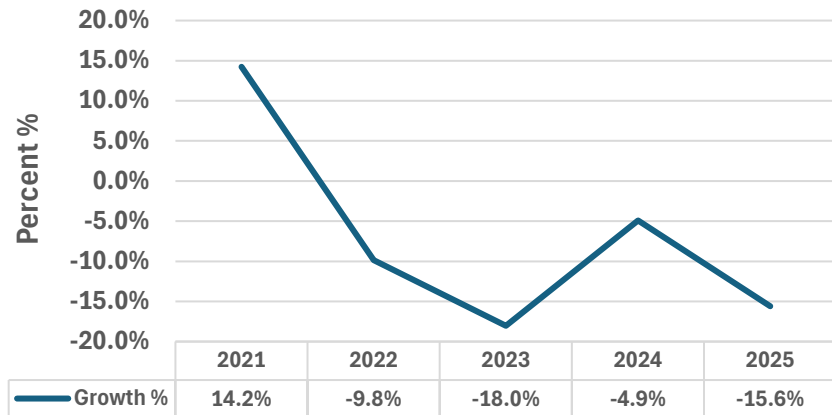
Beyond Meat (BYND) 5 Year Historical Results



Beyond Meat (BYND) 5 Year Margin Trends



Beyond Meat (BYND) Revenue Growth & ROE %



Beyond Meat (BYND) Valuation Multiples

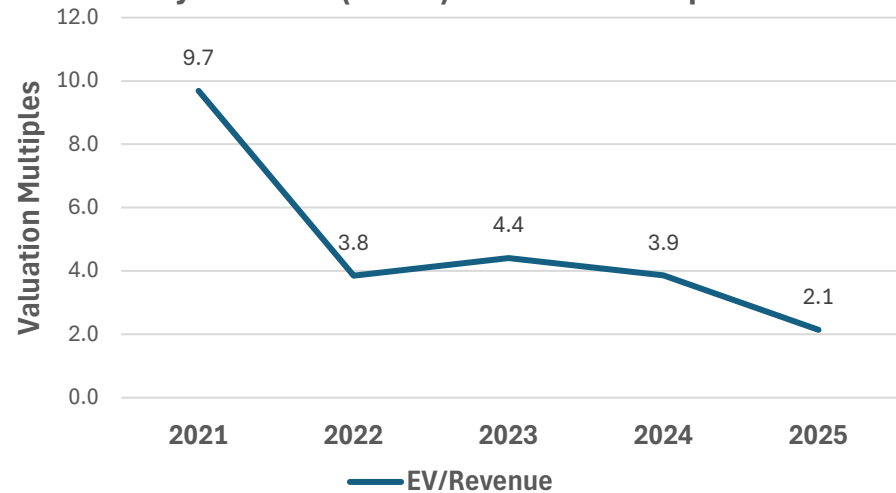


Exhibit 12: Oatly Group AB (OTLY) – Historical Results of Operations

Oatly Group AB (OTLY) (FYE Dec)	2021	2022	2023	2024	2025	22-Apr-26 Update
Revenue (\$000's)	643,190	722,238	783,348	823,666	862,459	862,459
Revenue Growth Rate (%)	52.6%	12.3%	8.5%	5.1%	4.7%	
5 Year Revenue Growth CAGR (%)					15.4%	
Gross Margin (\$000's)	155,013	80,027	152,083	236,492	277,057	
Gross Margin (%)	24.1%	11.1%	19.4%	28.7%	32.1%	
Operating Income (\$000's)	-213,743	-395,985	-457,012	-186,152	-67,730	
Oper. Income Margin (%)	-33.2%	-54.8%	-58.3%	-22.6%	-7.9%	
EBITDA (\$000's)	-186,521	-347,670	-405,310	-136,186	-19,160	27,500
EBITDA Margin (%)	-29.0%	-48.1%	-51.7%	-16.5%	-2.2%	
Net Income (\$000's)	-212,393	-392,567	-416,874	-201,949	-152,771	
EPS	-\$6.80	-\$12.57	-\$13.35	-\$6.47	-\$4.89	
EPS Growth Rate (%)	NA	NA	NA	NA	NA	
Return on Equity (ROE %)	0.0%	0.0%	0.0%	0.0%	0.0%	
Diluted Share Count (000's)	31,225	31,225	31,225	31,225	31,225	31,225
End of Period Share Price \$/Share	\$400.00	\$34.80	\$23.60	\$13.26	\$10.69	\$12.87
Cash & Equivalents (\$000's)	545,509	82,644	249,299	98,923	98,923	98,923
Debt (\$000's)	140,226	92,147	197,535	162,797	150,000	150,000
Enterprise Value (\$Millions)	\$12,084.7	\$1,096.1	\$685.1	\$477.9	\$384.9	\$452.9
EV/ Revenues	18.8	1.5	0.9	0.6	0.4	0.5
EV/ EBITDA	0	0	0	0	0	0

Special Situation Summary:

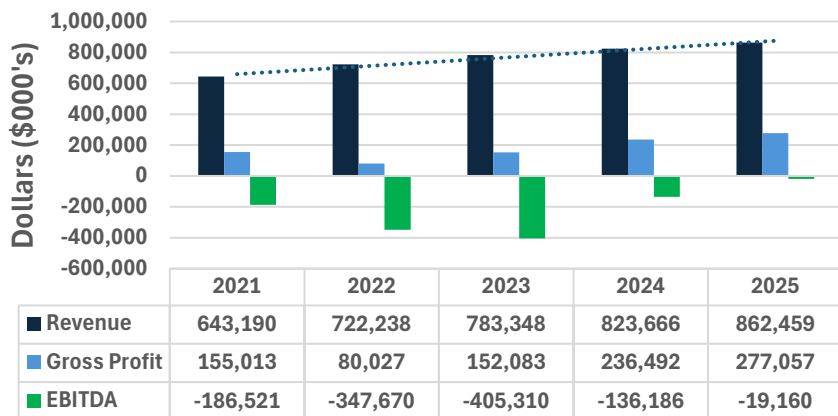
Description: Oatly Group AB, headquartered in Malmo, Sweden, is the leading global producer and marketer of oat based dairy substitute products. The company is among several plant-based food and beverage companies which appeal to both personal health and climate objectives. Its products are vegan friendly and certified kosher.

Highlights:

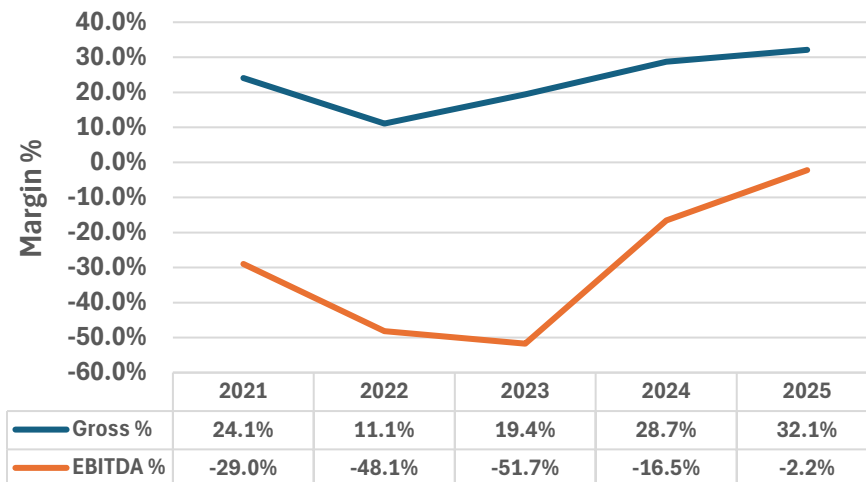
- **Strengths:** Leading global brand in the plant-based dairy substitute market. It's difficult to believe many US consumers have not seen this brand given its eye-level positioning in most milk and dairy cases.
- **Prospects:** The company has reached a point of EBITDA breakeven and anticipates positive EBITDA for all of 2026. Worldwide sales are growing modestly at 3-5%, with European and Chinese sales increasing while US sales are slightly negative.
- **Future Capital Allocation:** The company is investing \$16M in FY 2026 to increase capacity by 33% at its Swedish production operation.
- **Potential Catalysts:** The company came public in 2021 at the height of the plant-based food awareness cycle. Its initial valuation was near \$10B at the time of the IPO. After five years as a public company, Oatly could soon emerge profitable thereby attracting investor interest. Similarly, as the company reaches the profitability threshold, it may attract the attention of larger industry participants seeking to consolidated the healthy food space.

Exhibit 13: Oatly Group AB (OTLY) Five Year Performance Dashboard

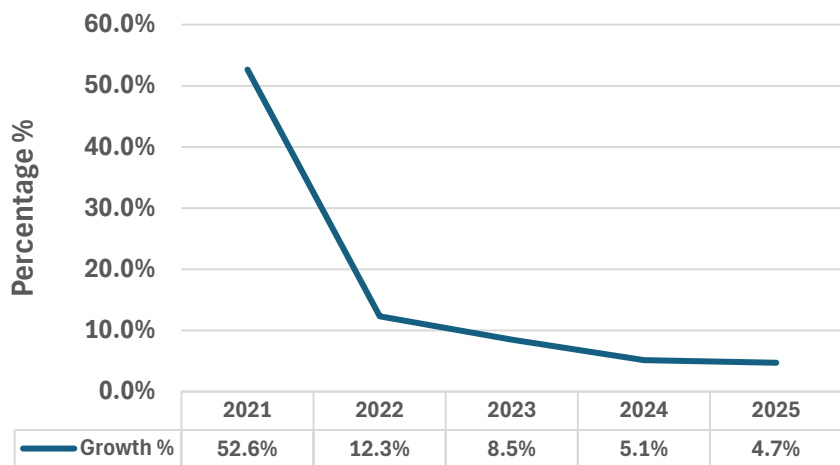
Oatly Group AB (OTLY) 5 Year Historical Results



Oatly Group AB (OTLY) 5 Year Margin Trends



Oatly Group AB (OTLY) Revenue Growth %



Oatly Group AB (OTLY) Valuation Multiples

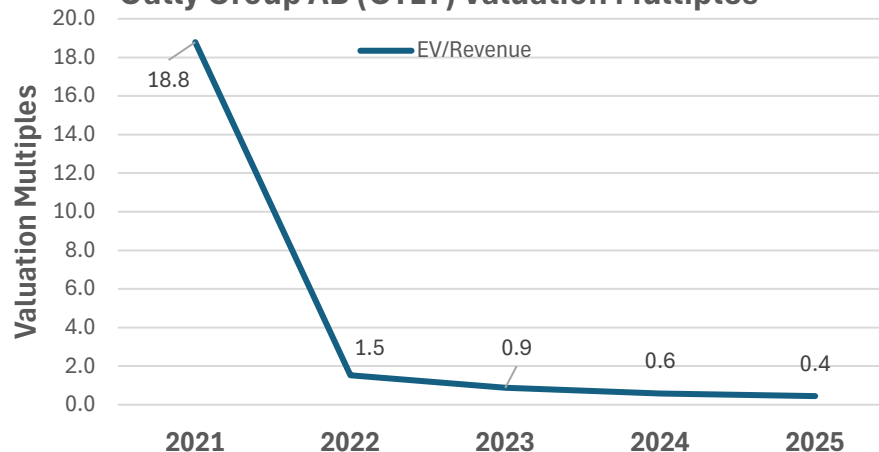


Exhibit 14: Vital Farms (VITL) – Historical Results of Operations

Vital Farms (VITL) (FYE Dec)	2021	2022	2023	2024	2025	22-Apr-26 Update
Revenue (\$000's)	260,901	362,050	471,857	606,307	759,444	910,000
Revenue Growth Rate (%)	21.8%	38.8%	30.3%	28.5%	25.3%	19.8%
5 Year Revenue Growth CAGR (%)					28.8%	
Gross Margin (\$000's)	82,899	109,444	162,326	229,926	285,682	
Gross Margin (%)	31.8%	30.2%	34.4%	37.9%	37.6%	
Operating Income (\$000's)	52	2,104	33,254	63,552	88,373	
Oper. Income Margin (%)	0.0%	0.6%	7.0%	10.5%	11.6%	
EBITDA (\$000's)	4,893	10,096	45,656	81,006	101,705	110,000
EBITDA Margin (%)	1.9%	2.8%	9.7%	13.4%	13.4%	12.1%
Net Income (\$000's)	2,429	1,251	25,566	53,388	66,282	
EPS	\$0.06	\$0.03	\$0.59	\$1.19	\$1.44	
EPS Growth Rate (%)	-78.8%	-48.5%	1943.6%	99.5%	21.5%	
Return on Equity (ROE %)	1.6%	0.8%	13.3%	19.8%	18.9%	
Diluted Share Count (000's)	43,000	43,000	43,000	45,000	46,000	46,000
End of Period Share Price \$/Share	\$18.06	\$14.92	\$15.69	\$37.68	\$31.94	\$12.50
Cash & Equivalents (\$000's)	99,587	78,728	116,816	160,293	113,351	113,351
Debt (\$000's)	367	8,682	17,280	11,501	45,900	45,900
Enterprise Value (\$Millions)	\$677.4	\$571.5	\$575.1	\$1,546.8	\$1,401.8	\$507.5
EV/ Revenues	2.6	1.6	1.2	2.6	1.8	0.6
EV/ EBITDA	138.4	56.6	12.6	19.1	13.8	4.6

Special Situation Summary:

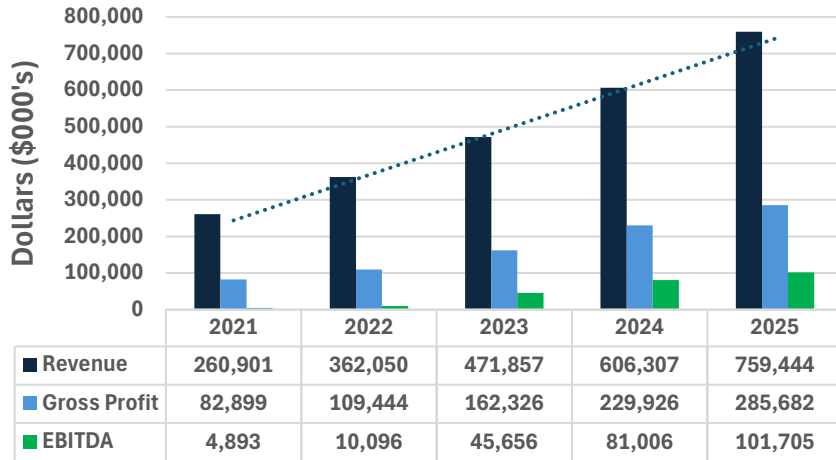
Description: Vital Farms is the leading US brand of pasture-raised eggs, working with over 600 family farms in the US for product sourcing. The company is a Certified B Corporation appealing to many consumers seeking ethically produced foods.

Highlights:

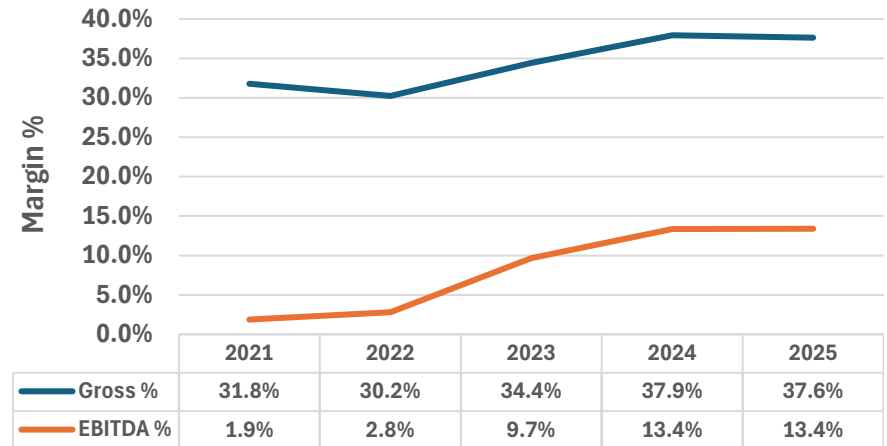
- **Strengths:** Leading US brand identity in this category, its products are prominently displayed at eye-level by many retail grocers. Products include shell eggs, butter, hard-boiled eggs and liquid whole eggs sold at over 24,000 stores nationwide. Its producer network remains a strategic advantage.
- **Prospects:** The company is exiting two peak years where prices for eggs were elevated due to an avian-bird flu pandemic which caused culling at certain poultry and egg farms. The company guided for continued growth in 2026 (on its recent Q4 2025 conference call), but it guided lower than prior expectations and below analysts estimates.
- **Future Capital Allocation:** Given pressure on share prices due to lowered sales and earnings guidance for 2026, the company recently instituted a \$100M stock repurchase program..
- **Potential Catalysts:** Shares of VITL had been owned by growth-oriented investors during the recent peak years of financial performance. At current levels, analyst downgrades and shareholder lawsuits have pressured the share prices lower due to increased investor uncertainty. A series of modest growth quarters ahead could correct for those uncertainties leading to potential renewed shareholder interest in the future..

Exhibit 15: Vital Farms (VITL) Five Year Performance Dashboard

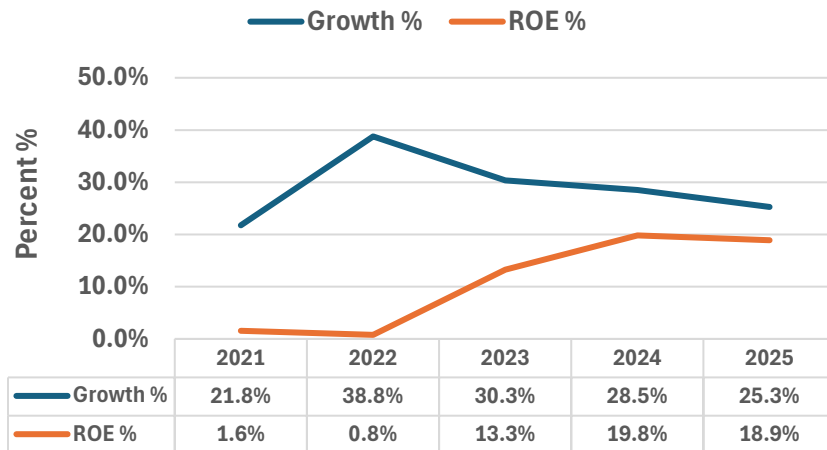
Vital Farms (VITL) 5 Year Historical Results



Vital Farms (VITL) 5 Year Margin Trends



Vital Farms (VITL) Revenue Growth & ROE %



Vital Farms (VITL) Valuation Multiples

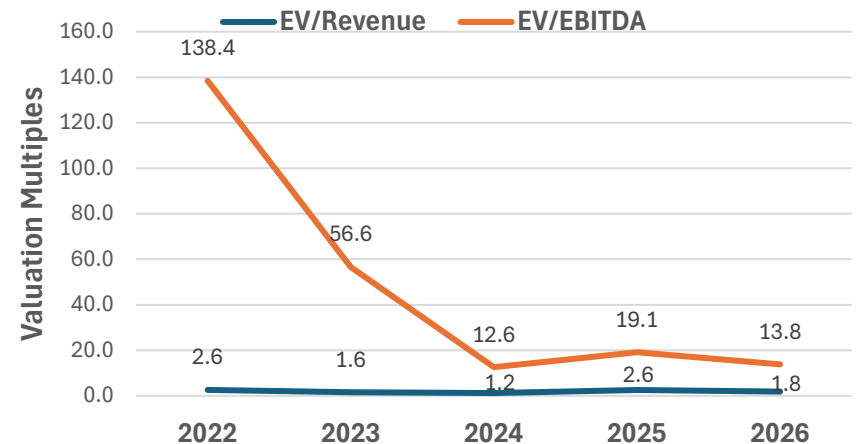


Exhibit 16: John B. Sanfilippo & Son (JBSS) – Historical Results of Operations

J B Sanfilippo & Son (JBSS) (FYE Jun)	2021	2022	2023	2024	2025	22-Apr-26 Update
Revenue (\$000's)	858,482	955,868	999,686	1,066,783	1,107,246	1,107,246
Revenue Growth Rate (%)	-2.5%	11.3%	4.6%	6.7%	3.8%	
5 Year Revenue Growth CAGR (%)					4.7%	
Gross Margin (\$000's)	184,987	199,627	211,631	214,139	203,471	203,471
Gross Margin (%)	21.5%	20.9%	21.2%	20.1%	18.4%	
Operating Income (\$000's)	85,178	87,437	90,224	85,187	84,711	84,711
Oper. Income Margin (%)	9.9%	9.1%	9.0%	8.0%	7.7%	
EBITDA (\$000's)	103,486	107,148	112,362	111,791	116,180	116,180
EBITDA Margin (%)	12.1%	11.2%	11.2%	10.5%	10.5%	10.5%
Net Income (\$000's)	59,741	61,787	62,857	60,249	58,934	
EPS	\$4.98	\$5.15	\$5.24	\$5.02	\$4.91	
EPS Growth Rate (%)	10.4%	3.4%	1.7%	-4.1%	-2.2%	
Return on Equity (ROE %)	24.6%	22.2%	21.5%	18.7%	16.3%	
Diluted Share Count (000's)	12,000	12,000	12,000	12,000	12,000	12,000
End of Period Share Price \$/Share	\$81.29	\$75.73	\$97.97	\$84.69	\$70.60	\$80.55
Cash & Equivalents (\$000's)	672	415	1,948	484	585	585
Debt (\$000's)	10,855	7,774	7,102	6,365	14,564	14,564
Enterprise Value (\$Millions)	\$985.7	\$916.1	\$1,180.8	\$1,022.2	\$861.2	\$980.6
EV/ Revenues	1.1	1.0	1.2	1.0	0.8	0.9
EV/ EBITDA	9.5	8.6	10.5	9.1	7.4	8.4

Special Situation Summary:

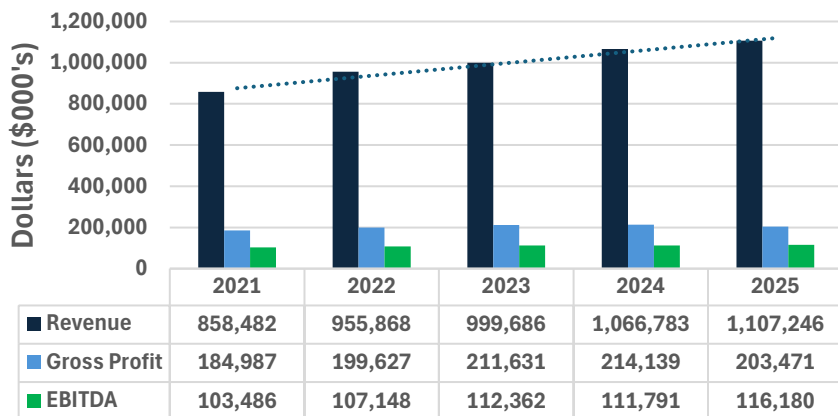
Description: JB Sanfilippo & Son, Inc is a leading US processor, producer and distributor of nuts. The Chicago-based company started in the pecan shelling business in 1922 and expanded to other nut types in 1959. It acquired related business in the 1970's and 1980's and expanded operations to peanuts in Georgia in 1986. It moved headquarters to its Elgin, Illinois suburban home in 2007.

Highlights:

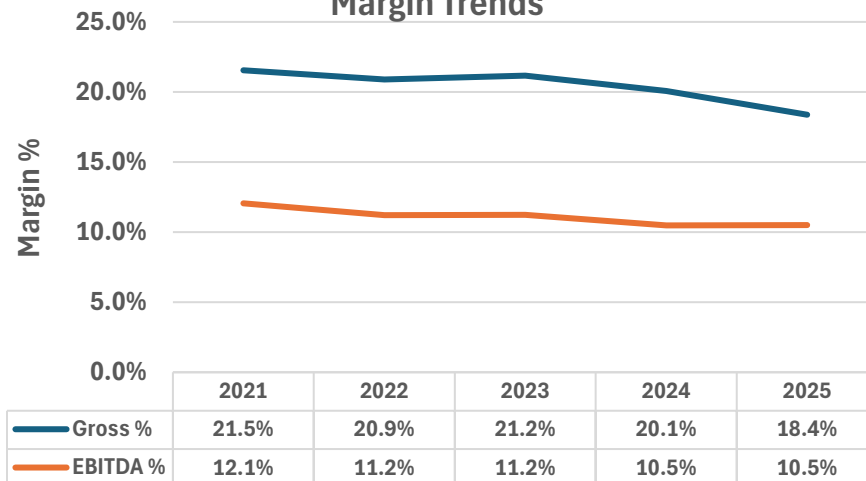
- **Strengths:** Domestic geographic base of operations provides scale. The company continued acquisitions of Texas based Sunshine Nuts and California based Crane Walnut in 1992-1994. The company positioned itself into the retail arena by acquiring the Fisher Nut brand in 1995.. Fisher achieved #1 market share position in the US in 2016.
- **Prospects:** The company continues new product innovations such as nut flours (gluten free, low carb and plant-based proteins) introduced in 2021 and organic Orchard Valley multipacks and Chickpea snacks. In 2023, the company entered the snack bar segment via a manufacturing plant acquisition in Lakeville, Minnesota.
- **Capital Allocation:** While publicly traded, the company is still controlled by its 4th generation family owners. As such, special dividends are historically expected. The company has been acquisitive over the longer term.
- **Potential Catalysts:** Relative to other publicly traded branded CPG snack providers, shares of JBSS have been more resilient and show signs of stability in a category (snacks) that has been challenged in the most recent three-year period.

Exhibit 17: JB Sanfilippo & Son (JBSS) Five Year Performance Dashboard

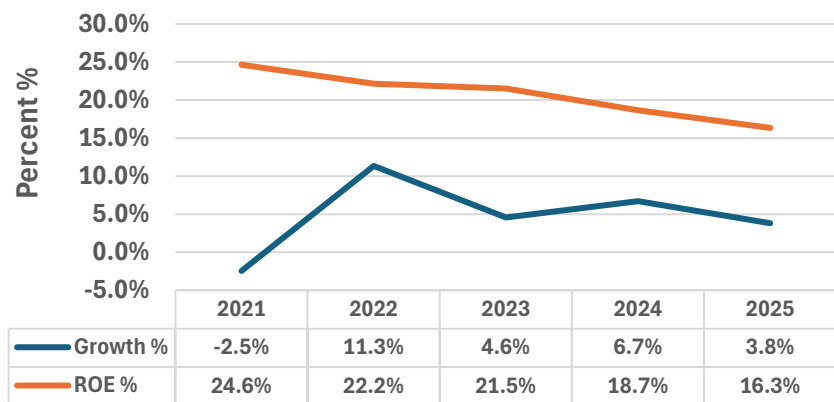
JB Sanfilippo & Son (JBSS) 5 Year Historical Results



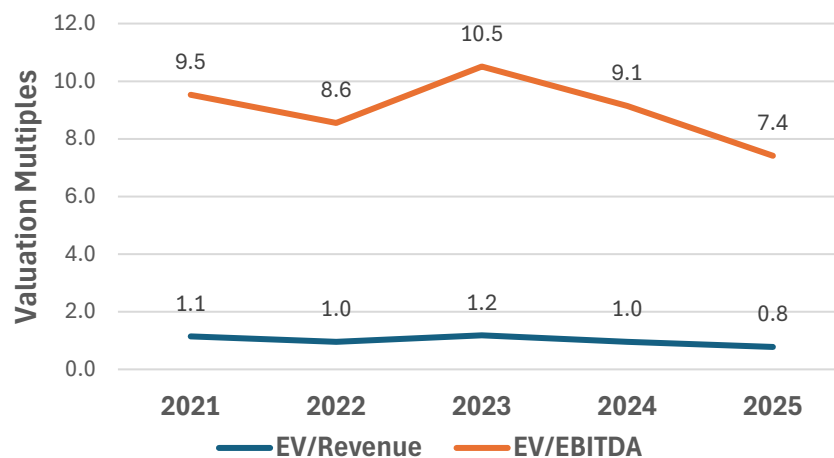
JB Sanfilippo & Son (JBSS) 5 Year Margin Trends



JB Sanfilippo & Son (JBSS) Revenue Growth & ROE %



JB Sanfilippo & Son (JBSS) Valuation Multiples



Final Takeaways on Eight Public Small Capitalization Food Company Comparisons

We do not seek to draw individual company investment conclusions from our study of eight small capitalization food companies. Instead, we suggest several questions for industry participants reviewing this material.

Overall, we caution private business owners about over-valuation expectations when considering an exit transaction. More importantly, we advise private food business owners to pro-actively prepare for planned business exits because the timing of optimal exits and public market valuations do have correlations. The current market for private food company exits remains very favorable for mindful (and rational) sellers.

- **(1) How Long Can Premier Public Growth Companies Remain in Favor?** This question hits hard at companies like **MAMA, LWAY and AMNF** in our study, where historical (or recent) execution has been noteworthy. Our experience suggests that excellent management teams perform consistently across the long term, leading to outsized shareholder returns. Short term setbacks may represent entry points for value investors when growth falters, like **VITL** in the current environment.
 - **(2) When Should Investors Shift Focus to EBITDA Multiples and Away from Revenue Multiples?** This query hits hard at **LSF, OTLY and BYND** in our study and is a challenging question. Our experience indicates there is a valuation threshold achieved at the inflection of profitability for previously unprofitable public companies. This condition is met currently by **OTLY** within our universe. **This condition is being exceeded currently by LSF in our study set.** This condition has not been met by **BYND** due to lingering unprofitability (although **BYND** shares frequently reflect “meme stock” notoriety and short-term price appreciation).
 - **(3) What is a Direct Comparison Among the Companies in the Study?** While any comparison of individual companies in the study is at best “apples and oranges”, we find it interesting on a global scale that plant-based dairy substitute company **OTLY** has reached breakeven profitability while plant-based meat substitute company **BYND** has not. **OTLY** is still seeing growth in Europe and China while **BYND** is seeing lower demand in Europe and has exited the Chinese market. On an EV/Revenue basis, **OTLY** trades at 0.5x while **BYND** trades at 2.6x revenues.
 - **(4) What are Physical World Conditions that Differentiate Companies in the Study?** We made points in prior reports (pertaining to dairy vs. dry goods companies), where we commented on different margin structures for refrigerated (lower) vs. dry goods (higher) company valuation metrics. In this study, frozen goods producer **AMNF**, stood us on our heads given its profitability metrics. No doubt, this is due to its profile being more of an ingredient supplier to food service and QSR end markets.
 - **(5) What are the Open-Ended Questions from this Comparison of Eight Totally Unique Small Cap Food Companies?** Here are the open questions that we see:
 - (a) Will **BYND** need to implement a reverse stock split in order to retain its public listing? The company received a Nasdaq deficiency notice in March 2026 and has until August 31, 2026 to regain compliance.
 - (b) How many quarters of improved operating results at **LSF** (and potentially at **OTLY**) will it take for public investors to reward these turnaround candidates with multiples approaching comparable companies such as **MAMA, LWAY or AMNF**?
 - (c) How long until conditions and expectations settle around previous growth prospect, **VITL**, before investor confidence is restored?
- Circling back to the start of this report, CAC believes that individual smaller food companies with established brand identities and reasonable growth runways are very attractive to larger CPG acquirors at his time.**

CAC Animal Health Company Group Returns Up +8.4% YTD at March 31, 2026

Smaller Participant Returns Also Positive; ImmuCell Corporation (ICCC +2.9%) YTD at March 31, 2026

The CAC Group of 6 Animal Health Product Companies (excluding ICCC) was up +8.4% in Q1 2026. Shares of ICCC (+ 2.9% Q1) were up modestly as investors digested management and strategy changes going forward. On April 8, 2026, ImmuCell Corporation reported record preliminary revenues for Q1 2026, leading to YTD share price appreciation > 25% (at April 22, 2026) as shares lifted to \$7.82 per share as of this writing.

Renewable Diesel Producer Margins and Expectations Elevate; Darling Ingredients (DAR +100%) YTD in 2026; Darling Shares Have Doubled in Price Since Our Q3 2025 Food Chain Report

– IMMUCELL CORPORATION (ICCC- \$7.82)

- **Valuation Multiples** for the group were down for Q1 of 2026, while overall group profitability increased. The CAC index of six animal health and diagnostic companies had appreciated +8.4% YTD at March 31, 2026, reflecting a group EV/EBITDA multiple at 18.6X.
- **Record Peak Quarterly Sales Results:** On April 8th, ImmuCell Corporation announced preliminary revenues for Q1 2026 of \$10.4M, representing record 28.4% revenue growth over the year ago quarter.
- **Remainder of 2026 Expectations:** Despite record peak quarterly sales results in Q1, the company remains cautious about improved sales for its slower Q2 and Q3 (off peak quarters for its First Defense product line). We expect Q1 2026 to show modest improvement in trailing 12-month EBITDA as expenses for new executives and sales personnel hires are recognized.
- **Potential Catalysts for ImmuCell:** We believe 2026 is a “Show Me” year for ImmuCell Corporation as new initiatives from new management are carried out by a larger salesforce. S,G&A expenses will be higher for certain vs. prior year quarters. Potential catalysts could be continued sales growth in non-peak quarters (Q2 and Q3), providing that occurs. Longer term, we believe expansion of the core First Defense product lines into new international markets should provide plenty of upside for growth.

– DARLING INGREDIENTS (DAR - \$ 60.25)

- **Valuation** for Darling doubled in Q1 2026 as investors embraced numerous catalysts (which we had anticipated in prior periods). These catalysts included final rulings on renewable diesel RVOs, restored RIN margins, increased soybean oil commodity pricing (and related pin action across DAR’s upcycled feed and fuel commodity streams).
- **Management Confidence Rewarded:** In prior reports, we noted at least 18 months of investor fatigue as management continued to hold investors’ hands in anticipation of renewed federal government tax subsidies for producers of ethanol and renewable diesel fuels. We were confident that the new administration and various agencies would adopt energy policies that also supported the American farmer. This came to fruition in late Q1 2026.
- **Multiple Analyst Upgrades:** Once Darling management (and our shared opinions) were proven, numerous analysts upgraded the shares of DAR to strong buy with price targets lifted to the \$60-70 per share price range (about two times where shares traded four months ago).
- **Catalysts for Darling:** Most every catalyst we envisioned for Darling just four months ago has come to fruition. Now, we look for proof of anticipated profits across Darling’s three business units for the balance of 2026 and into 2027. Longer term, we remain interested in potential future M&A activity, such as the announced **Tessenderlo** merger in the company’s food products segment.

Exhibit 18: ImmuCell Corporation (ICCC- \$7.82) Historical Results of Operations

Operating Results	FY2021	FY2022	FY 2023	FY 2024	FY 2025	FY 2025 ADJ.
Revenues (\$US Millions)	19.243	18.568	17.472	26.493	27.644	27.644
Adj. EBITDA (\$US Millions)	2.706	0.350	-2.577	1.109	2.194	5.842
T-12 Adj. EBITDA (\$US M)						
Gross Margin (%)	45.0%	41.2%	22.1%	30.0%	41.4%	43.8%
Operating Income (%)	1.3%	-12.4%	-32.9%	-6.2%	6.0%	9.4%
Adjusted EBITDA (%)	14.1%	1.9%	-14.7%	4.2%	7.9%	21.1%
Product Dev. Exp. (\$ US M)	4.169	4.494	4.395	3.899	3.042	3.042
Balance Sheet Data (\$ USM):						
Cash & Equivalents	10.185	5.792	0.979	3.758	3.807	3.807
Net Working Capital	13.730	10.923	7.277	10.631	12.967	12.967
Total Assets	44.466	44.861	43.808	45.100	42.532	42.532
LT Debt & Cap Leases	9.354	11.409	14.618	13.170	12.762	12.762
Shareholders Equity	32.577	30.380	24.993	27.518	27.055	27.055
ImmuCell Shares (Millions)	7.592	7.745	7.748	8.167	9.046	9.046
ICCC Share Price (\$/sh)	\$8.00	\$6.10	\$5.09	\$5.15	\$6.25	\$7.82
ICCC EV (\$ US Millions)	59.905	52.861	53.076	51.472	65.493	80.52
ICCC Valuation Multiples:						April 22
EV/ Revenue Multiple	3.11	2.85	3.04	1.94	2.37	2.91
EV/ EBITDA Multiple	22.14	NA	NA	46.41	29.85	13.78
Capital Alliance Universe of 8 Global Animal Health & Diagnostics Companies (at Period End):			Group	Median		Mean Mar 31
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		18.6

Disclaimer: This presentation is for informational purposes only and does not constitute investment research. Capital Alliance and the author have not received compensation for any company's profiled in this report. Darling Ingredients, ImmuCell Corporation, Mama's Creations and Lifeway Foods, Inc., Armanino Foods, Laird Superfood, Beyond Meat, Oatly Group, Vital Farms or JB Sanfilippo & Son. are not investment banking clients of Capital Alliance. Neither Capital Alliance nor the author have investment opinions or price targets on Darling Ingredients, ImmuCell Corporation, Mama's Creations, Lifeway Foods, Inc., Armanino Foods, Laird Superfood, Beyond Meat, Oatly Group, Vital Farms or JB Sanfilippo & Son.




















Special Situation Summary:

Increased production capacity and yields, market share gains and revenue growth from **ImmuCell's** core First Defense® product lines have improved fundamentals in 2025 and into 2026.

Comments:

- Eliminating one-time charges in Q4 2025, ImmuCell's adjusted EBITDA would have been \$5.842M for the full year of 2025.
- **ImmuCell's** gross margin in Q4 2025 was 38.2% (inclusive of the inventory charge). Adjusted to eliminate the one-time charge, gross margin would have been 590 bpts higher, or 44.1%.
- **ImmuCell's** industry group trades at EBITDA multiples approximately equal to EBITDA margins. **At 20x \$5.8M (the 2025 EBITDA excluding charges), this implies a potential value of \$116 million (or \$12.80/share) for ICCC.**
- **2026 Outlook:** New management, refocused strategy, higher SG&A expenses (near term) will challenge management to improve EBITDA for 2026 over 2025 levels (adjusted for charge offs). Yet, the investment in additional sales resources to expand addressable markets internationally should be highly opportunistic for future periods. We remain positive on all developments at ImmuCell Corporation and point to high profile Board of Director additions in recent weeks.

Proven Record of Global Reach

 <p>has acquired</p>  <p>M&A BUY-SIDE Food & Beverage/Private Equity</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Food & Beverage</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Consumer & Retail/Food & Beverage</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Agriculture/Consumer & Retail/Food & Beverage/Private Equity</p>	 <p>has sold</p>  <p>M&A SELL-SIDE Food & Beverage</p>	<p>Walco Foods</p> <p>has been acquired by</p> <p>Neste Corporation</p> <p>M&A SELL-SIDE Energy/Logistics</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Food & Beverage</p>	 <p>has signed an agreement for the development of open access grain hubs with</p>  <p>M&A SELL-SIDE Agriculture/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Agriculture/Food & Beverage/Logistics</p>
 <p>has sold a minority stake to</p>  <p>M&A SELL-SIDE Agriculture</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Food & Beverage/Private Equity</p>	 <p>has been sold to two private investors side-by-side</p>  <p>M&A SELL-SIDE Food & Beverage/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Agriculture</p>	 <p>has sold a majority stake to</p>  <p>M&A SELL-SIDE Agriculture</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Agriculture</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Food & Beverage/Private Equity</p>	 <p>has been acquired by a</p> <p>HNWI</p> <p>M&A SELL-SIDE Consumer & Retail/Food & Beverage</p>	 <p>has been acquired by Exportadora Los Hornos, a subsidiary of</p>  <p>M&A SELL-SIDE Food & Beverage</p>
 <p>has been acquired by</p>  <p>M&A SELL-SIDE Food & Beverage</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Food & Beverage/Healthcare</p>	 <p>has transferred</p>  <p>M&A SELL-SIDE Food & Beverage</p>	 <p>has sold a controlling stake to</p>  <p>M&A SELL-SIDE Consumer & Retail/Food & Beverage/Private Equity</p>	 <p>has been acquired by a</p> <p>Private Investor</p> <p>M&A SELL-SIDE Food & Beverage</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Agriculture/Consumer & Retail/Private Equity</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Food & Beverage</p>	 <p>has sold</p>  <p>to</p>  <p>M&A SELL-SIDE Agriculture/Food & Beverage</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Agriculture/Private Equity</p>

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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 25 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 branded consumer products and retail arenas, and in restaurant, 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).
- 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. He was born and raised on a pig and corn farm in Southeast Iowa.



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