



Quarterly Data Book – Winter 2021

Food, Beverage & Agriculture

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Winter 2021 Data Book

As 2021 comes to a close, we are now starting to experience a bit of normalcy. This return to normalcy however, has (and will) take some more time. Earlier in the year the economy and the Food, Beverage & Agriculture (FBA) sector was gripped by spikes in unemployment and declines in food away from home spending. Now that the economy has mostly reopened, we are faced with different problems particularly due to rising prices and supply chain issues as ports and suppliers struggled to keep up with a resurgence in consumer demand and spending.

Still, FBA deal activity in the middle market remained strong and not just for M&A but for IPOs as well. As discussed in our Fall 2021 issue of “The Intrepid Foodie”, we saw the re-emergence of middle-market food companies tapping into public markets as large cap strategics pulled back on acquisition strategies. This has resulted in emerging consolidators such as Sovos Brands, which recently completed an IPO of its own.

We hope this Data Book provides some helpful insights as to what happened in 2021 so far.

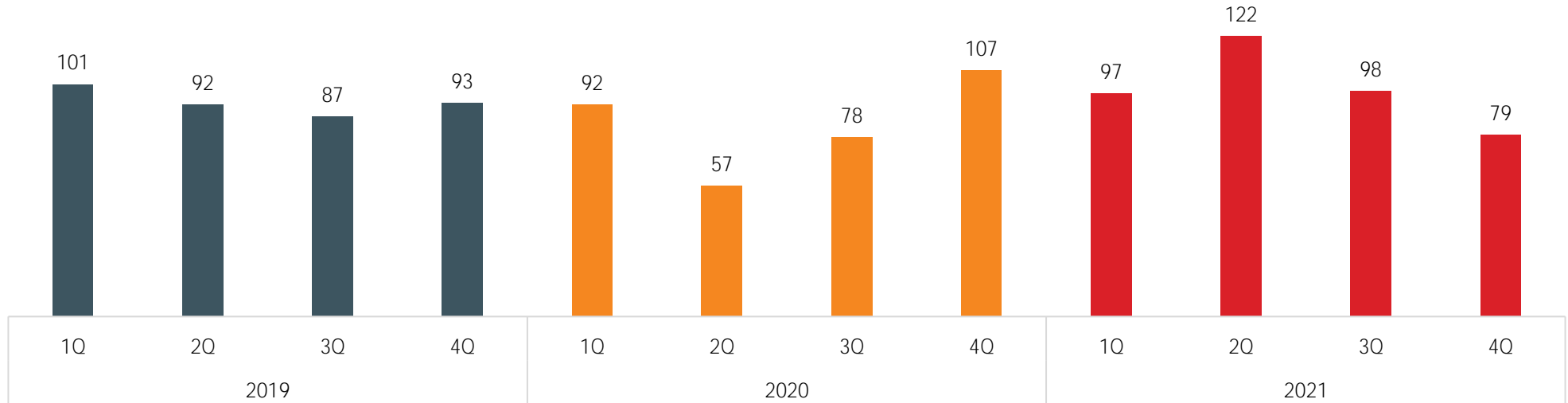
- **M&A Market Update** – Year-to-date activity and the private equity middle market
- **Macroeconomic & Industry Indicators** – CPI and Food & Beverage spend, commodity prices, where interest rates are trending, and the latest on monthly wages/unemployment
- **Public Company Trading Statistics** – Where public companies are trading and what multiples they are receiving by sector



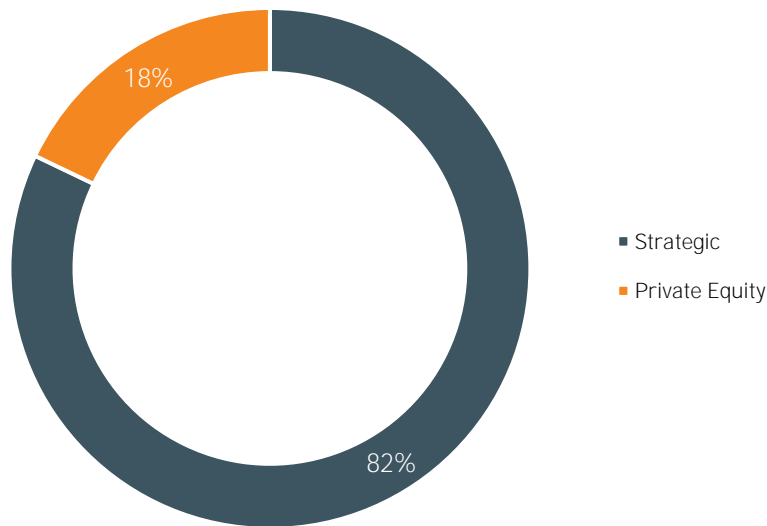
M&A Market Update

FBA M&A Activity – U.S. & Canada

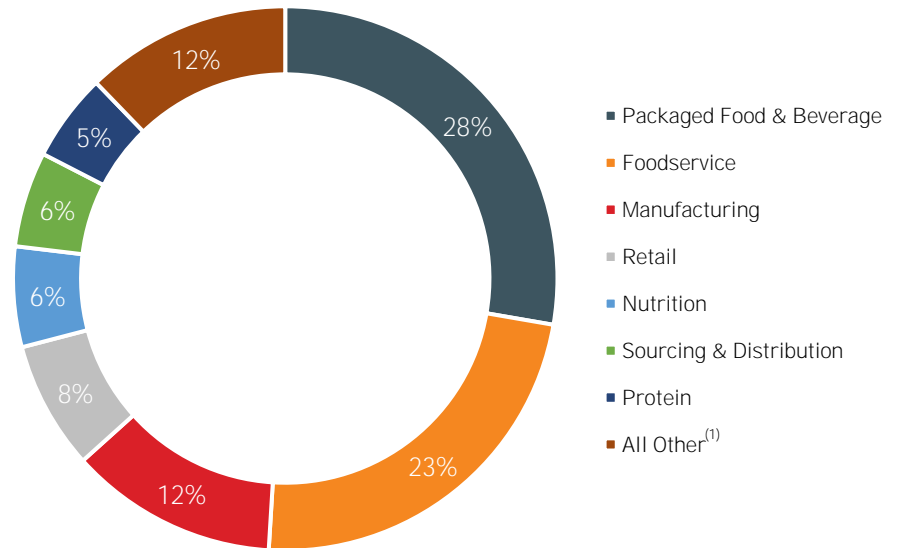
Deals by Quarter



% of Deal Activity by Acquirer Type

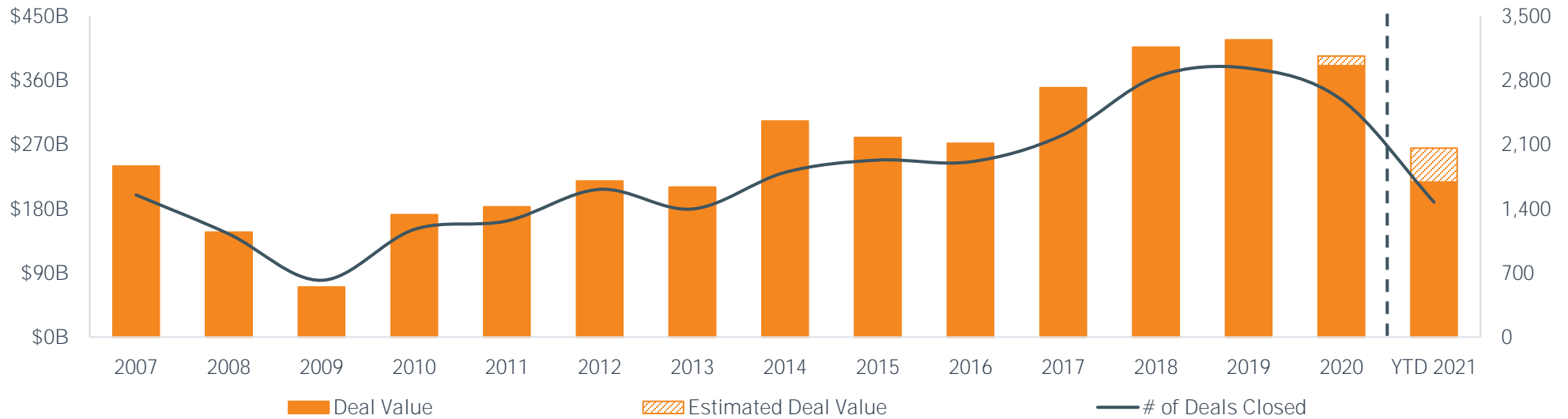


% of Deal Activity by Sub-Sector

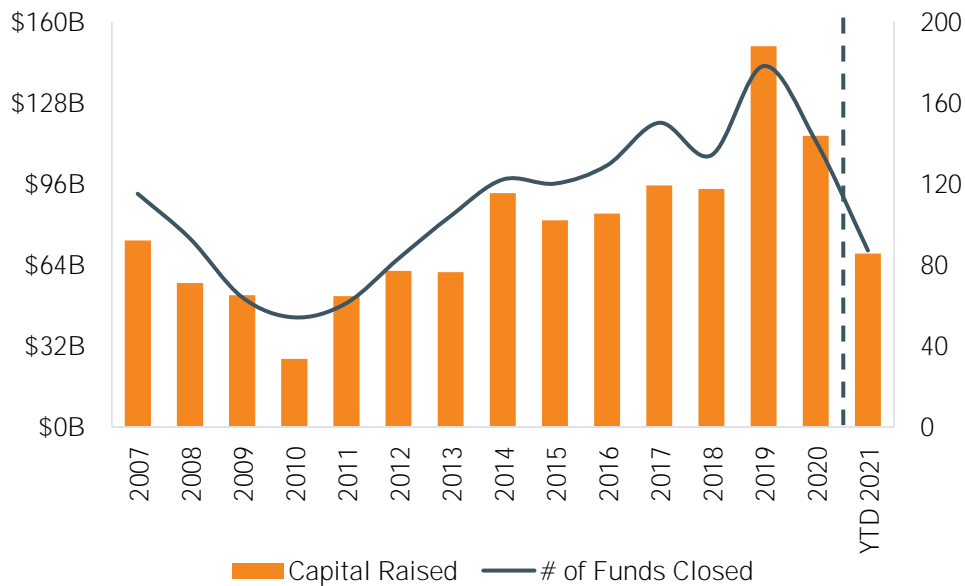


U.S. Middle Market Private Equity Update

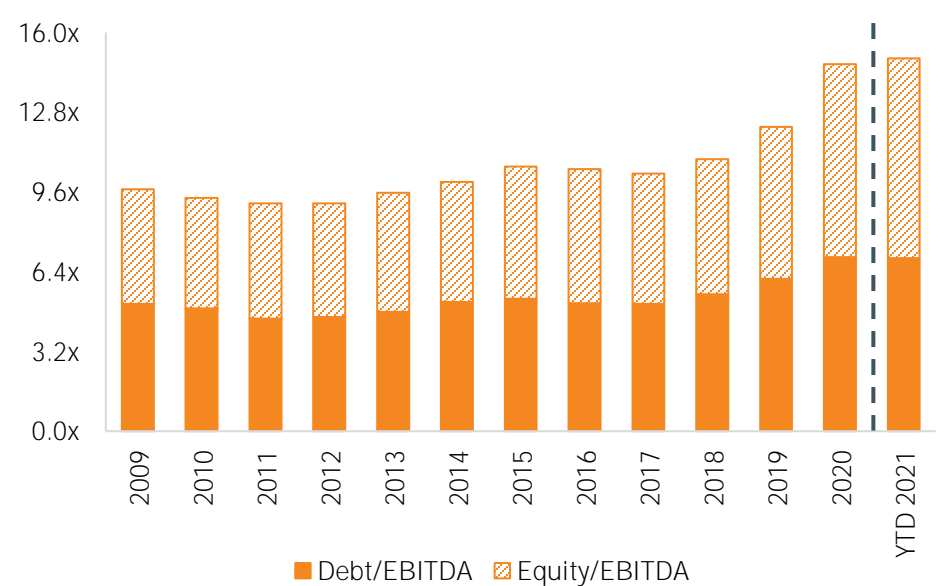
PE Deal Activity (U.S. Middle Market)



PE Fundraising Activity (U.S. Middle Market)



Rolling Three-Year Median PE Buyout Multiples (U.S. Middle Market)

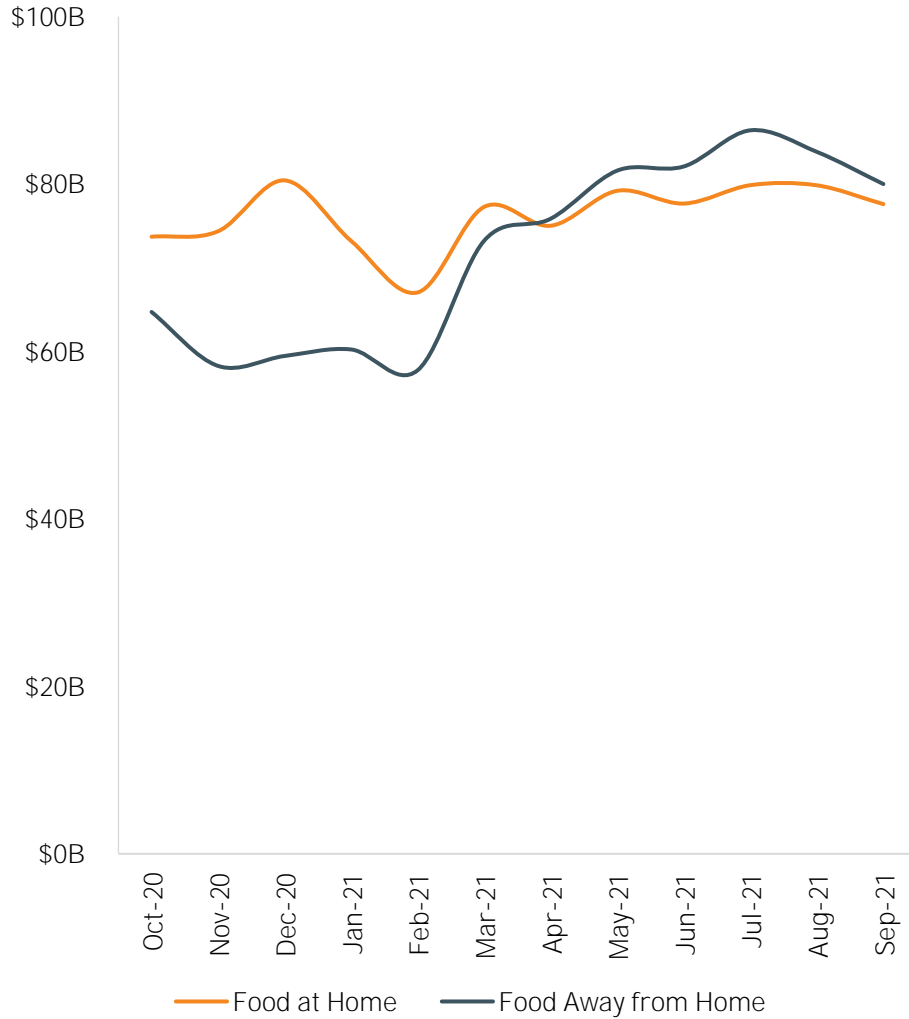




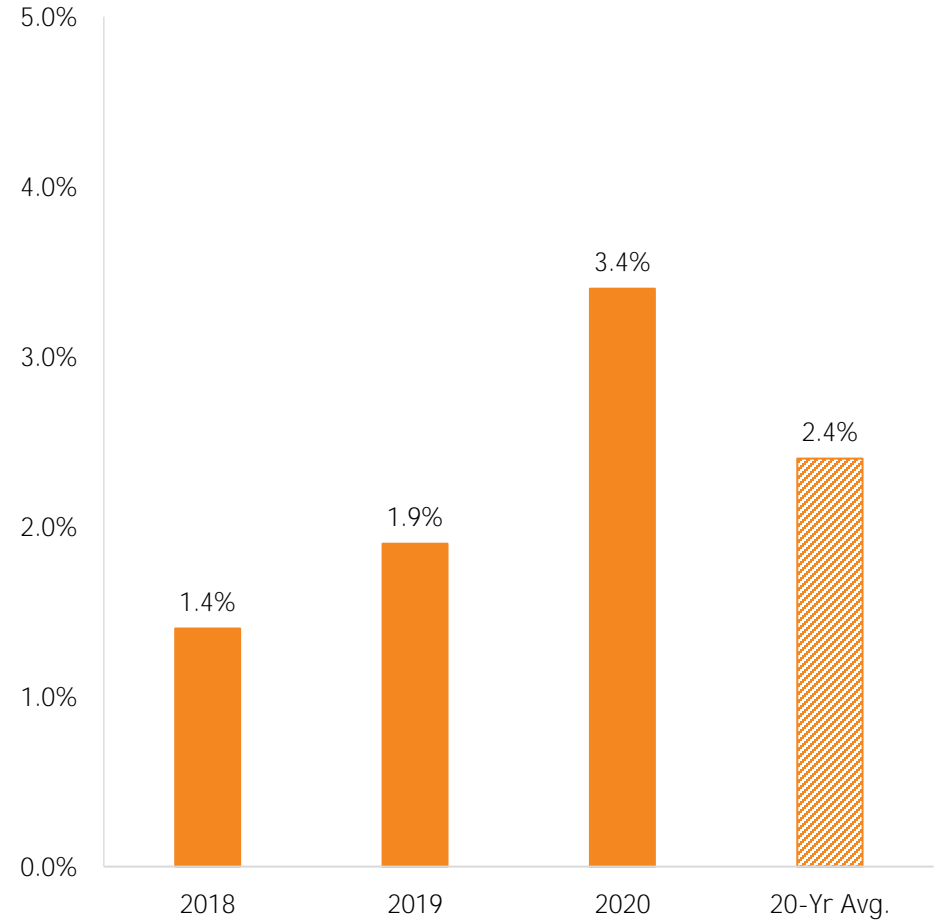
Macroeconomic & Industry Indicators

Food & Beverage Consumption & CPI

Food & Beverage Spend (Nominal Dollars)



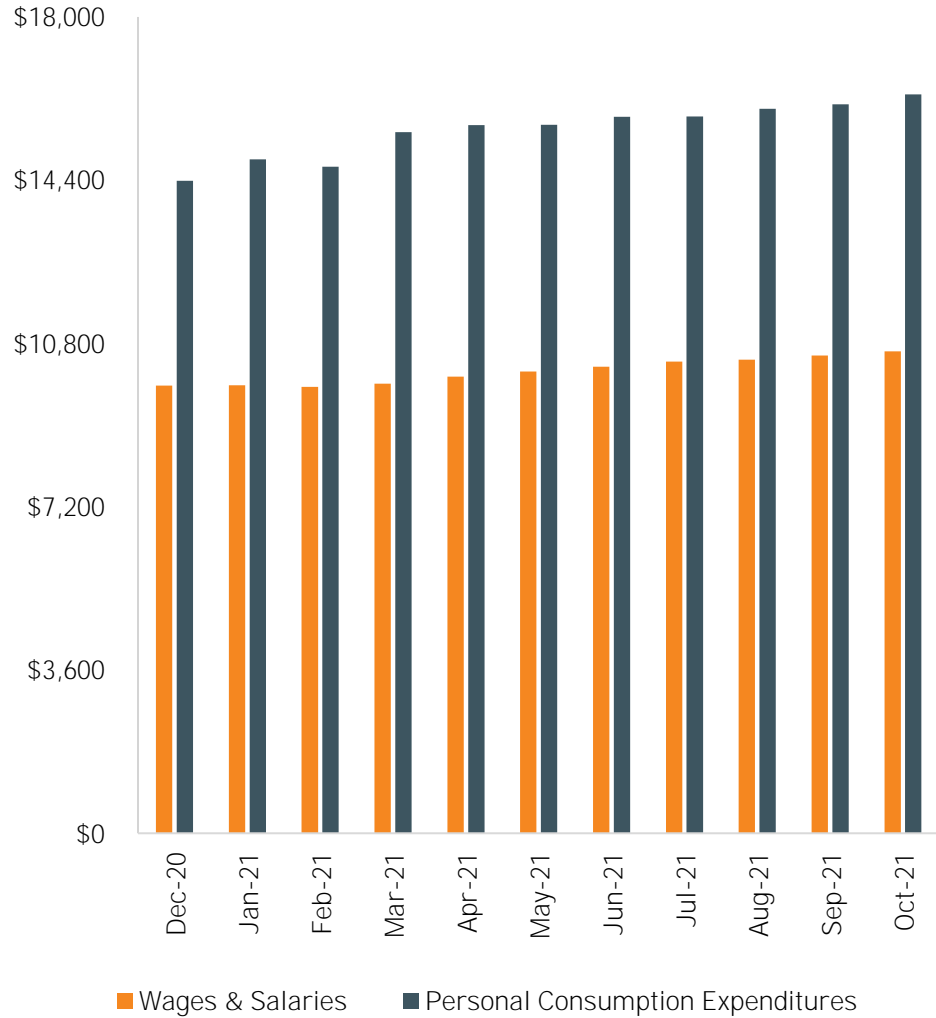
% Change in Consumer Food Price Indexes (All Food)



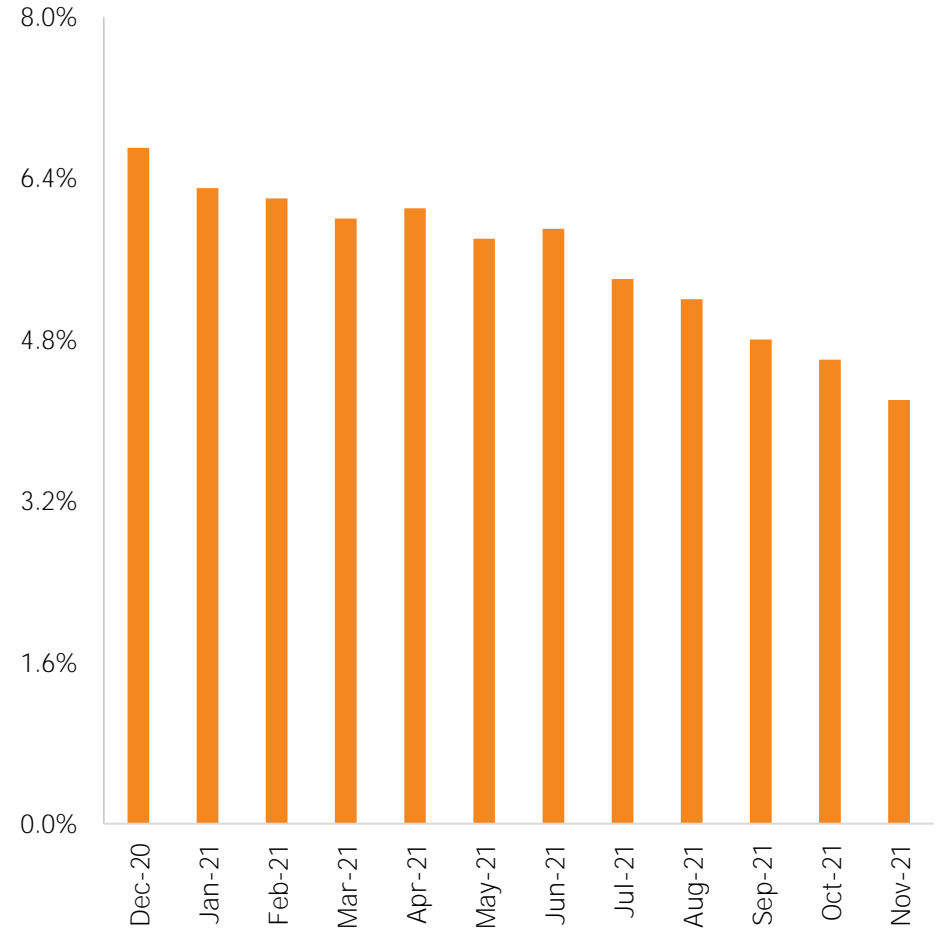
Wages, Salaries & Unemployment Rates

Monthly Wages, Salaries & Personal Expenditures

(in billions, seasonally adjusted at annual rates)

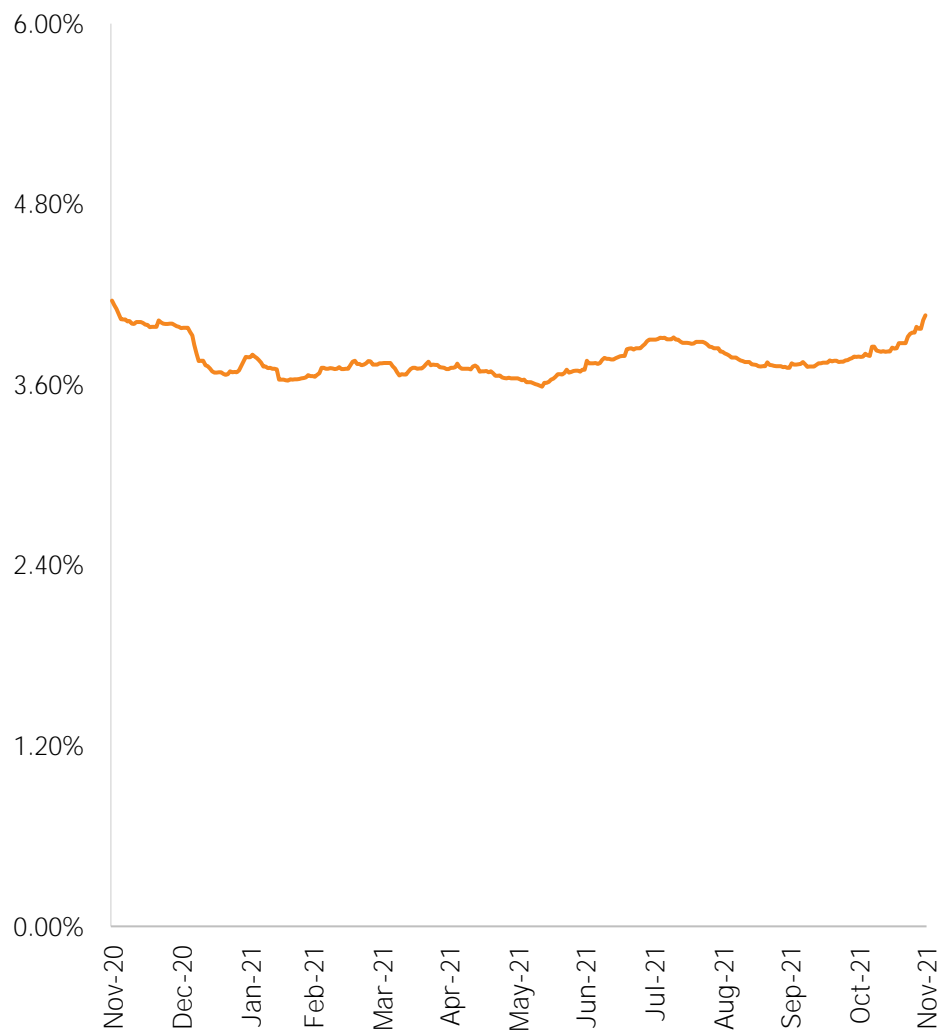


Monthly Unemployment Rates

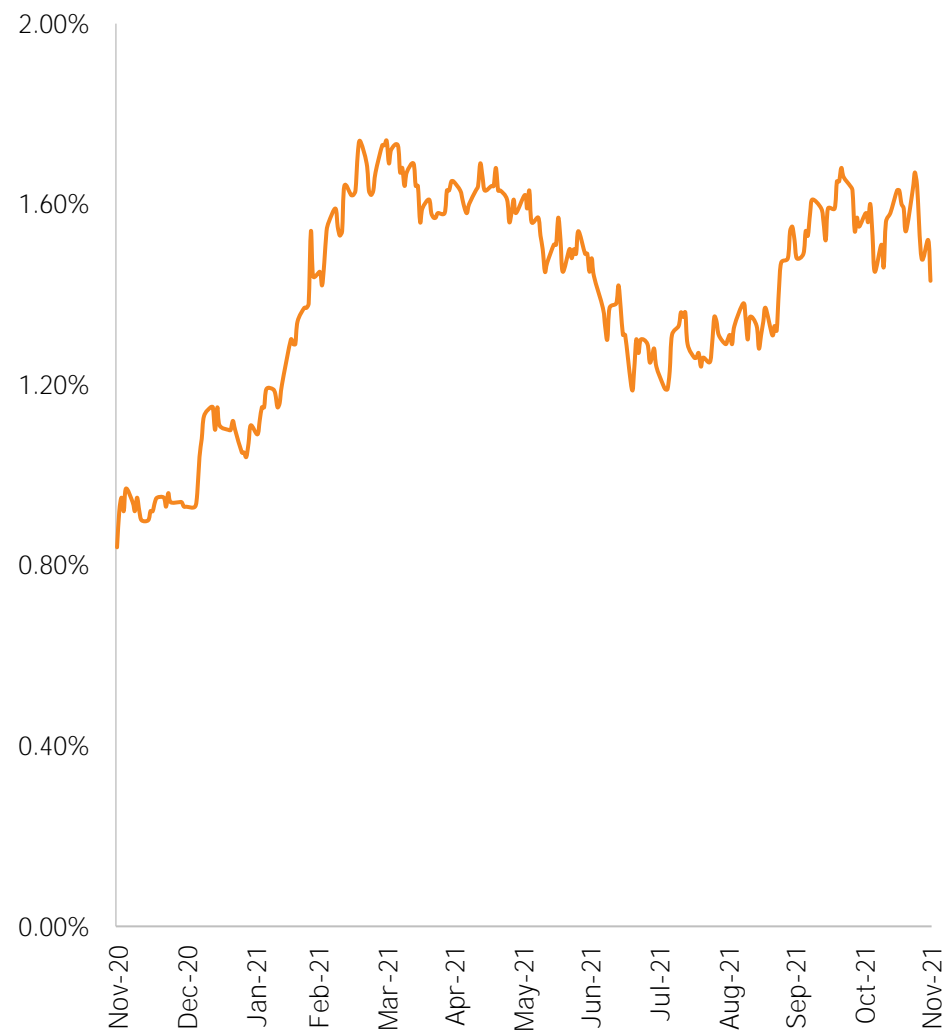


Leveraged Loan & Treasury Yields

U.S. Leveraged Loan YTM

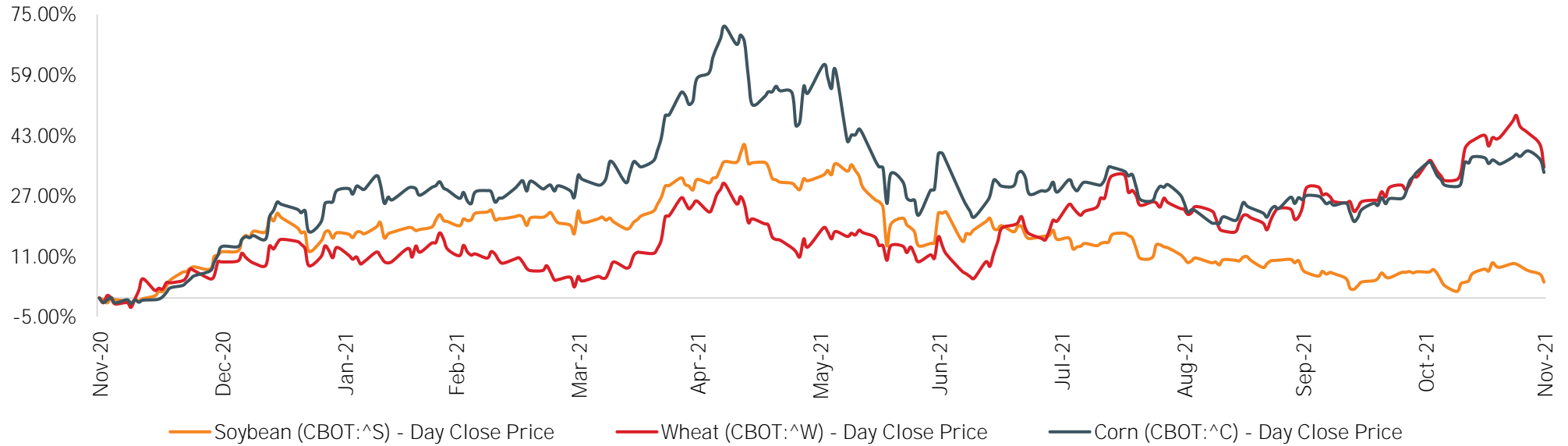


10-Year Treasury Rates

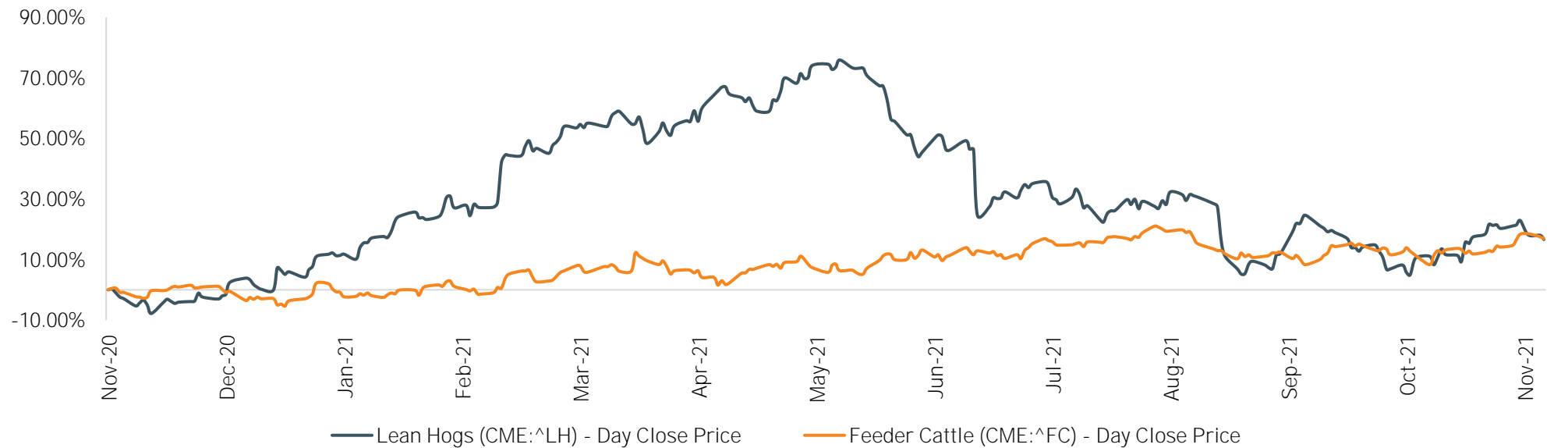


Commodity Price Index

Crops



Livestock

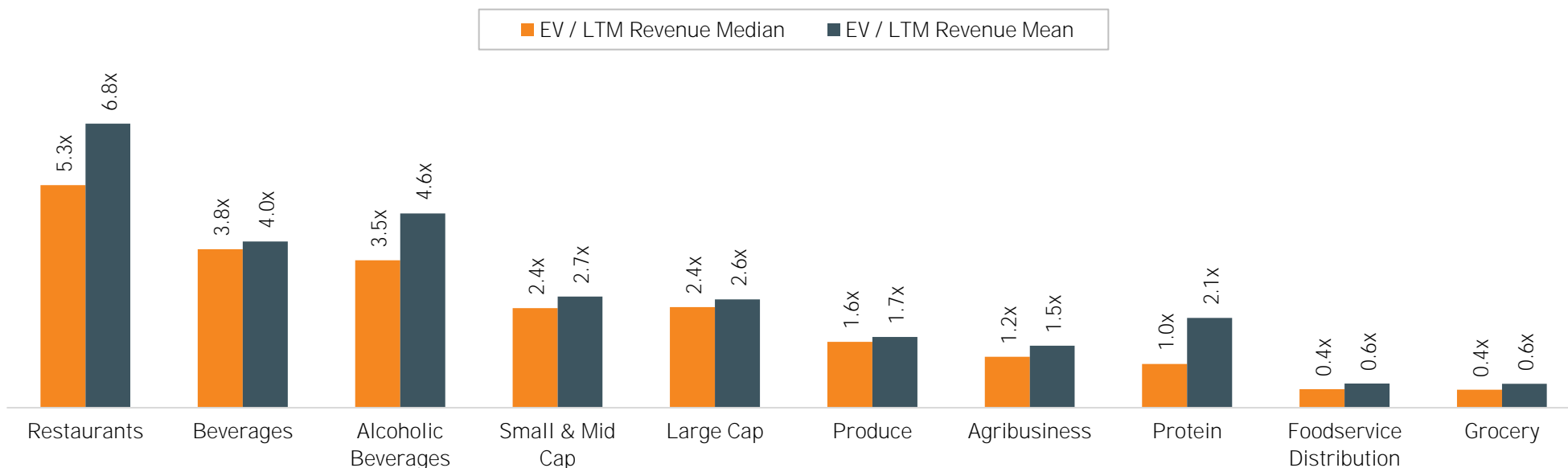




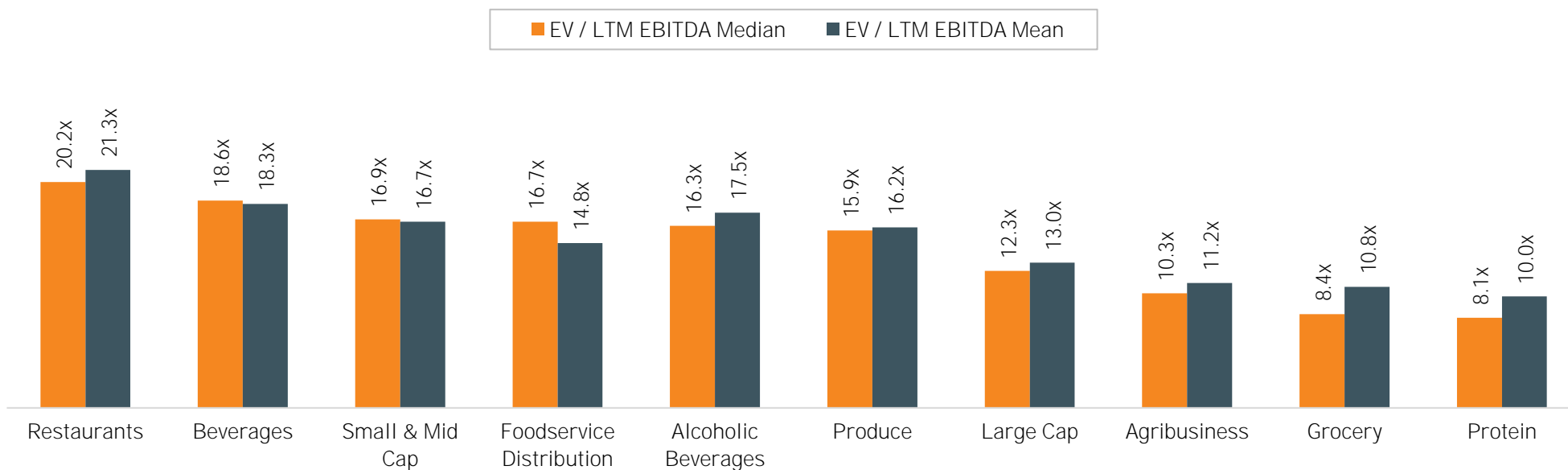
Public Company Trading Statistics

Public Company Trading Statistics Summary

EV / LTM Revenue



EV / LTM EBITDA



Public Company Trading Statistics Detail

Company	Share Price	% of 52-Week	Enterprise Value	Market Cap	Last 12 Months Available				Next Twelve Months		Revenue Growth		EV / LTM		EV / NTM	
					Revenue	EBITDA	GM %	EBITDA %	Revenue	EBITDA	1-Year	3-Year	Revenue	EBITDA	Revenue	EBITDA
Large Cap Packaged Food																
Campbell Soup Company	\$40.33	75.0%	\$17,409	\$12,184	\$8,372	\$1,848	32.5%	22.1%	\$8,497	\$1,641	(5.4%)	7.9%	2.1x	9.4x	2.0x	10.6x
Conagra Brands, Inc.	\$30.55	78.2%	\$24,187	\$14,655	\$11,159	\$2,247	27.7%	20.1%	\$11,292	\$2,236	(1.6%)	11.9%	2.2x	10.8x	2.1x	10.8x
General Mills, Inc.	\$61.77	95.5%	\$50,533	\$37,414	\$18,303	\$4,087	35.3%	22.3%	\$18,193	\$3,745	1.8%	4.4%	2.8x	12.4x	2.8x	13.5x
George Weston Limited	\$105.32	94.3%	\$34,267	\$15,584	\$44,675	\$4,378	32.0%	9.8%	\$43,444	\$4,853	7.2%	4.9%	0.8x	7.8x	0.8x	7.1x
Hormel Foods Corporation	\$41.40	81.4%	\$25,483	\$22,462	\$10,352	\$1,357	18.6%	13.1%	\$12,168	\$1,613	6.8%	2.9%	2.5x	18.8x	2.1x	15.8x
Kellogg Company	\$61.18	89.2%	\$29,087	\$20,870	\$14,225	\$2,371	33.5%	16.7%	\$14,330	\$2,318	5.1%	2.0%	2.0x	12.3x	2.0x	12.5x
McCormick & Company, Incorporated	\$85.82	86.9%	\$28,181	\$22,956	\$6,146	\$1,258	40.0%	20.5%	\$6,401	\$1,337	11.2%	4.9%	4.6x	22.4x	4.4x	21.1x
Mondelez International, Inc.	\$58.94	89.8%	\$99,367	\$82,220	\$28,360	\$6,192	39.8%	21.8%	\$29,562	\$6,166	8.3%	2.8%	3.5x	16.0x	3.4x	16.1x
The Hershey Company	\$177.49	96.6%	\$29,839	\$25,805	\$8,830	\$2,327	45.4%	26.4%	\$9,150	\$2,398	9.9%	4.5%	3.4x	12.8x	3.3x	12.4x
The J. M. Smucker Company	\$126.47	89.9%	\$18,317	\$13,705	\$7,905	\$1,671	36.8%	21.1%	\$8,119	\$1,673	(2.0%)	1.3%	2.3x	11.0x	2.3x	10.9x
The Kraft Heinz Company	\$33.61	74.8%	\$63,091	\$41,140	\$26,272	\$6,701	34.4%	25.5%	\$24,639	\$5,824	1.9%	0.1%	2.4x	9.4x	2.6x	10.8x
Median	\$61.18	89.2%	\$29,087	\$22,462	\$11,159	\$2,327	34.4%	21.1%	\$12,168	\$2,318	5.1%	4.4%	2.4x	12.3x	2.3x	12.4x
Mean	\$74.81	86.5%	\$38,160	\$28,090	\$16,782	\$3,131	34.2%	19.9%	\$16,890	\$3,073	3.9%	4.3%	2.6x	13.0x	2.5x	12.9x
Small & Mid Cap Packaged Food																
B&G Foods, Inc.	\$30.13	63.0%	\$4,393	\$1,955	\$1,995	\$327	22.5%	16.4%	\$2,113	\$360	3.5%	5.3%	2.2x	13.4x	2.1x	12.2x
BellRing Brands, Inc.	\$21.52	62.9%	\$4,310	\$851	\$1,247	\$227	31.0%	18.2%	\$1,388	\$260	26.2%	14.7%	3.5x	19.0x	3.1x	16.6x
Flowers Foods, Inc.	\$25.82	93.5%	\$6,407	\$5,458	\$4,370	\$487	50.0%	11.1%	\$4,383	\$491	2.0%	3.5%	1.5x	13.2x	1.5x	13.0x
Hostess Brands, Inc.	\$16.99	88.2%	\$3,246	\$2,351	\$1,101	\$270	36.5%	24.5%	\$1,162	\$278	12.7%	9.8%	2.9x	12.0x	2.8x	11.7x
J & J Snack Foods Corp.	\$136.58	75.2%	\$2,362	\$2,607	\$1,145	\$122	26.1%	10.6%	\$1,256	\$159	12.0%	0.2%	2.1x	19.4x	1.9x	14.8x
Lamb Weston Holdings, Inc.	\$51.92	60.1%	\$9,553	\$7,584	\$3,784	\$589	20.3%	15.6%	\$4,148	\$678	3.0%	2.4%	2.5x	16.2x	2.3x	14.1x
Lancaster Colony Corporation	\$146.20	72.6%	\$3,913	\$4,025	\$1,510	\$223	25.6%	14.8%	\$1,589	\$246	12.1%	6.8%	2.6x	17.6x	2.5x	15.9x
Post Holdings, Inc.	\$96.60	81.9%	\$13,099	\$6,042	\$6,227	\$1,078	29.1%	17.3%	\$6,756	\$1,201	9.3%	(0.2%)	2.1x	12.2x	1.9x	10.9x
Sovos Brands, Inc.	\$15.43	93.2%	\$2,310	\$1,557	\$692	\$101	31.1%	14.7%	\$755	\$119	NA	NA	3.3x	22.8x	3.1x	19.5x
Tattooed Chef, Inc.	\$16.09	57.9%	\$1,199	\$1,319	\$202	(\$20)	13.9%	(9.7%)	\$263	(\$26)	48.5%	NA	5.9x	NM	4.6x	NM
The Hain Celestial Group, Inc.	\$39.43	80.7%	\$4,072	\$3,662	\$1,927	\$222	24.8%	11.5%	\$1,961	\$291	(6.9%)	(6.9%)	2.1x	18.3x	2.1x	14.0x
The Simply Good Foods Company	\$36.97	89.4%	\$3,968	\$3,543	\$1,006	\$199	40.7%	19.8%	\$1,093	\$226	23.1%	31.9%	3.9x	19.9x	3.6x	17.6x
TreeHouse Foods, Inc.	\$36.70	66.1%	\$4,090	\$2,047	\$4,339	\$445	18.1%	10.3%	\$4,381	\$364	0.6%	(5.2%)	0.9x	9.2x	0.9x	11.2x
Utz Brands, Inc.	\$14.11	46.9%	\$2,679	\$1,095	\$1,126	\$100	33.8%	8.9%	\$1,222	\$175	22.4%	NA	2.4x	26.8x	2.2x	15.3x
Whole Earth Brands, Inc.	\$10.56	70.6%	\$786	\$406	\$437	\$58	34.6%	13.2%	\$549	\$94	62.7%	NA	1.8x	13.6x	1.4x	8.3x
Median	\$30.13	72.6%	\$3,968	\$2,351	\$1,247	\$223	29.1%	14.7%	\$1,388	\$260	12.1%	3.5%	2.4x	16.9x	2.2x	14.0x
Mean	\$46.34	73.5%	\$4,426	\$2,967	\$2,074	\$295	29.2%	13.1%	\$2,201	\$328	16.5%	5.7%	2.7x	16.7x	2.4x	13.9x
Protein																
Beyond Meat, Inc.	\$70.26	31.8%	\$4,718	\$4,450	\$466	(\$89)	28.4%	(19.2%)	\$573	(\$84)	15.5%	90.1%	10.1x	NM	8.2x	NM
Cal-Maine Foods, Inc.	\$36.06	83.4%	\$1,674	\$1,762	\$1,388	\$26	10.9%	1.9%	\$1,535	\$156	(1.1%)	(4.2%)	1.2x	NM	1.1x	10.7x
Maple Leaf Foods Inc.	\$22.07	88.9%	\$3,751	\$2,744	\$3,583	\$322	16.7%	9.0%	\$3,622	\$406	8.1%	9.2%	1.0x	11.6x	1.0x	9.2x
Pilgrim's Pride Corporation	\$28.08	94.5%	\$9,859	\$6,842	\$13,857	\$1,050	9.0%	7.6%	\$15,335	\$1,319	15.1%	7.9%	0.7x	9.4x	0.6x	7.5x
Premium Brands Holdings Corporation	\$97.10	90.2%	\$5,608	\$4,255	\$3,657	\$289	18.7%	7.9%	\$4,182	\$390	16.9%	18.8%	1.5x	19.4x	1.3x	14.4x
Sanderson Farms, Inc.	\$187.78	93.9%	\$3,978	\$4,193	\$4,336	\$601	15.6%	13.9%	\$4,824	\$598	22.8%	8.9%	0.9x	6.6x	0.8x	6.7x
Seaboard Corporation	\$3,890.02	88.4%	\$4,624	\$4,515	\$8,755	\$685	9.7%	7.8%	NA	NA	26.0%	10.4%	0.5x	6.8x	NA	NA
Tyson Foods, Inc.	\$78.96	92.2%	\$36,189	\$28,803	\$47,049	\$5,950	14.6%	12.6%	\$50,217	\$5,136	8.9%	5.5%	0.8x	6.1x	0.7x	7.0x
Vital Farms, Inc.	\$16.91	54.1%	\$585	\$682	\$237	\$7	34.0%	3.0%	\$299	\$7	17.7%	NA	2.5x	NM	2.0x	82.5x
Median	\$70.26	88.9%	\$4,624	\$4,255	\$3,657	\$322	15.6%	7.8%	\$3,902	\$398	15.5%	9.0%	1.0x	8.1x	1.1x	9.2x
Mean	\$491.92	79.7%	\$7,887	\$6,472	\$9,259	\$982	17.5%	4.9%	\$10,073	\$991	14.4%	18.3%	2.1x	10.0x	2.0x	19.7x

Public Company Trading Statistics Detail (cont'd)

Company	Share Price	% of 52-Week	Enterprise Value	Market Cap	Last 12 Months Available				Next Twelve Months		Revenue Growth		EV / LTM		EV / NTM	
					Revenue	EBITDA	GM %	EBITDA %	Revenue	EBITDA	1-Year	3-Year	Revenue	EBITDA	Revenue	EBITDA
Produce																
Alico, Inc.	\$34.82	90.3%	\$367	\$262	\$109	\$30	22.0%	27.2%	\$113	\$28	17.4%	10.1%	3.4x	12.4x	3.3x	13.3x
AppHarvest, Inc.	\$5.01	11.7%	\$383	\$504	\$6	(\$94)	NA	NM	\$20	(\$56)	NA	NA	NM	NM	19.3x	NM
Calavo Growers, Inc.	\$40.54	47.5%	\$822	\$717	\$1,017	\$32	6.8%	3.1%	\$1,134	\$42	(9.0%)	(2.2%)	0.8x	26.1x	0.7x	19.7x
Fresh Del Monte Produce Inc.	\$24.76	67.7%	\$1,898	\$1,177	\$4,237	\$204	7.4%	4.8%	\$4,419	\$201	0.3%	(1.3%)	0.4x	9.3x	0.4x	9.5x
Landec Corporation	\$7.95	61.7%	\$411	\$234	\$537	\$24	15.4%	4.5%	\$551	\$35	(8.5%)	0.3%	0.8x	17.1x	0.7x	11.6x
Limoneira Company	\$14.62	70.5%	\$406	\$259	\$162	\$0	7.4%	0.3%	\$194	\$23	(5.2%)	7.5%	2.5x	NM	2.1x	17.4x
Mission Produce, Inc.	\$17.71	77.2%	\$1,356	\$1,250	\$862	\$85	15.1%	9.9%	\$1,025	\$101	(2.9%)	NA	1.6x	15.9x	1.3x	13.5x
Village Farms International, Inc.	\$6.64	33.0%	\$577	\$585	\$243	(\$7)	11.6%	(3.0%)	\$345	\$31	55.7%	17.9%	2.4x	NM	1.7x	18.6x
Median	\$16.17	64.7%	\$494	\$545	\$390	\$27	11.6%	4.5%	\$448	\$33	(2.9%)	3.9%	1.6x	15.9x	1.5x	13.5x
Mean	\$19.01	57.4%	\$777	\$624	\$896	\$34	12.2%	6.7%	\$975	\$51	6.8%	5.4%	1.7x	16.2x	3.7x	14.8x
Agribusiness																
Archer-Daniels-Midland Company	\$62.21	89.8%	\$43,870	\$34,803	\$80,137	\$3,744	7.1%	4.7%	\$80,009	\$4,388	27.8%	7.5%	0.5x	11.7x	0.5x	10.0x
Bunge Limited	\$86.57	89.3%	\$19,239	\$12,165	\$55,079	\$2,731	6.5%	5.0%	\$55,829	\$2,376	39.2%	6.3%	0.3x	7.0x	0.3x	8.1x
Darling Ingredients Inc.	\$67.52	78.5%	\$12,466	\$10,925	\$4,451	\$774	26.3%	17.4%	\$4,666	\$1,490	30.5%	8.5%	2.8x	16.1x	2.7x	8.4x
Ingredion Incorporated	\$93.13	91.9%	\$8,190	\$6,196	\$6,732	\$974	20.8%	14.5%	\$7,217	\$944	13.3%	4.8%	1.2x	8.4x	1.1x	8.7x
MGP Ingredients, Inc.	\$77.98	95.7%	\$1,950	\$1,713	\$561	\$117	30.4%	20.9%	\$679	\$139	44.9%	16.0%	3.5x	16.7x	2.9x	14.0x
Nutrien Ltd.	\$66.15	92.9%	\$49,779	\$37,757	\$23,642	\$4,853	31.2%	20.5%	\$31,340	\$9,176	21.0%	13.8%	2.1x	10.3x	1.6x	5.4x
SunOpta Inc.	\$5.94	35.2%	\$941	\$645	\$814	\$52	13.9%	6.4%	\$861	\$78	98.0%	(12.9%)	1.2x	18.1x	1.1x	12.1x
The Andersons, Inc.	\$33.98	87.7%	\$2,071	\$1,112	\$11,481	\$327	4.9%	2.9%	\$11,948	\$313	54.3%	52.5%	0.2x	6.3x	0.2x	6.6x
The Mosaic Company	\$34.22	79.1%	\$16,465	\$12,968	\$10,974	\$2,739	22.7%	25.0%	\$14,799	\$4,871	32.2%	6.2%	1.5x	6.0x	1.1x	3.4x
Median	\$66.15	89.3%	\$12,466	\$10,925	\$10,974	\$974	20.8%	14.5%	\$11,948	\$1,490	32.2%	7.5%	1.2x	10.3x	1.1x	8.4x
Mean	\$58.63	82.2%	\$17,219	\$13,143	\$21,541	\$1,812	18.2%	13.0%	\$23,039	\$2,642	40.1%	11.4%	1.5x	11.2x	1.3x	8.5x
Beverages																
Farmer Bros. Co.	\$6.29	48.1%	\$227	\$114	\$409	\$4	26.9%	1.0%	\$473	\$24	(11.1%)	(13.1%)	0.6x	NM	0.5x	9.5x
National Beverage Corp.	\$51.94	52.9%	\$4,637	\$4,847	\$1,091	\$250	39.4%	22.9%	\$1,156	\$258	5.9%	2.6%	4.3x	18.6x	4.0x	18.0x
Keurig Dr Pepper Inc.	\$33.99	91.6%	\$62,031	\$48,197	\$12,413	\$3,901	56.4%	31.4%	\$12,971	\$4,116	8.6%	25.7%	5.0x	15.9x	4.8x	15.1x
Monster Beverage Corporation	\$83.78	83.9%	\$41,414	\$44,331	\$5,313	\$1,843	57.1%	34.7%	\$5,818	\$2,015	20.2%	12.9%	7.8x	22.5x	7.1x	20.6x
PepsiCo, Inc.	\$159.78	95.8%	\$255,445	\$220,920	\$76,681	\$13,886	53.9%	18.1%	\$79,949	\$15,081	11.8%	5.8%	3.3x	18.4x	3.2x	16.9x
Primo Water Corporation	\$16.58	83.9%	\$4,188	\$2,655	\$2,060	\$343	55.9%	16.7%	\$2,142	\$422	9.1%	(4.2%)	2.0x	12.2x	2.0x	9.9x
The Coca-Cola Company	\$52.45	91.1%	\$255,345	\$226,554	\$37,802	\$13,306	60.7%	35.2%	\$39,665	\$13,370	12.9%	3.6%	6.8x	19.2x	6.4x	19.1x
The Vita Coco Company, Inc.	\$13.50	72.5%	\$751	\$749	\$362	\$35	31.5%	9.8%	\$412	\$32	NA	NA	2.1x	21.2x	1.8x	23.8x
Median	\$42.97	83.9%	\$23,026	\$24,589	\$3,686	\$1,093	54.9%	20.5%	\$3,980	\$1,219	9.1%	3.6%	3.8x	18.6x	3.6x	17.5x
Mean	\$52.29	77.5%	\$78,005	\$68,546	\$17,016	\$4,196	47.7%	21.2%	\$17,823	\$4,415	8.2%	4.8%	4.0x	18.3x	3.7x	16.6x
Alcoholic Beverages																
Anheuser-Busch InBev SA/NV	\$55.52	74.8%	\$186,174	\$94,247	\$52,873	\$17,177	57.9%	32.5%	\$56,065	\$19,880	11.4%	(1.3%)	3.5x	10.8x	3.3x	9.4x
Brown-Forman Corporation	\$70.36	85.8%	\$34,228	\$32,899	\$3,623	\$1,114	60.5%	30.7%	\$3,840	\$1,301	8.3%	3.3%	9.4x	30.7x	8.9x	26.3x
Constellation Brands, Inc.	\$225.33	92.1%	\$53,054	\$42,252	\$8,789	\$3,253	53.4%	37.0%	\$8,944	\$3,411	8.2%	3.6%	6.0x	16.3x	5.9x	15.6x
Molson Coors Beverage Company	\$44.44	72.3%	\$16,814	\$9,665	\$9,955	\$2,299	41.1%	23.1%	\$10,519	\$2,097	1.1%	(3.1%)	1.7x	7.3x	1.6x	8.0x
The Boston Beer Company, Inc.	\$451.17	33.4%	\$5,478	\$5,501	\$2,170	\$246	42.2%	11.3%	\$2,299	\$356	37.7%	30.5%	2.5x	22.3x	2.4x	15.4x
Median	\$70.36	74.8%	\$34,228	\$32,899	\$8,789	\$2,299	53.4%	30.7%	\$8,944	\$2,097	8.3%	3.3%	3.5x	16.3x	3.3x	15.4x
Mean	\$169.36	71.7%	\$59,150	\$36,913	\$15,482	\$4,818	51.0%	26.9%	\$16,333	\$5,409	13.3%	6.6%	4.6x	17.5x	4.4x	14.9x

Public Company Trading Statistics Detail (cont'd)

Company	Share Price	% of 52-Week	Enterprise Value	Market Cap	Last 12 Months Available				Next Twelve Months		Revenue Growth		EV / LTM		EV / NTM	
					Revenue	EBITDA	GM %	EBITDA %	Revenue	EBITDA	1-Year	3-Year	Revenue	EBITDA	Revenue	EBITDA
Distribution																
The Chefs' Warehouse, Inc.	\$31.07	82.1%	\$1,570	\$1,177	\$1,469	\$4	22.4%	0.3%	\$1,985	\$99	16.9%	1.4%	1.1x	NM	0.8x	15.8x
Performance Food Group Company	\$40.31	67.3%	\$10,948	\$6,220	\$33,458	\$614	11.6%	1.8%	\$53,630	\$1,031	30.8%	23.4%	0.3x	17.8x	0.2x	10.6x
Sysco Corporation	\$70.04	80.8%	\$45,798	\$35,906	\$55,977	\$2,562	18.1%	4.6%	\$65,611	\$3,824	13.4%	(1.9%)	0.8x	17.9x	0.7x	12.0x
United Natural Foods, Inc.	\$49.72	93.8%	\$6,342	\$2,882	\$27,263	\$808	14.7%	3.0%	\$28,242	\$794	1.4%	36.9%	0.2x	7.8x	0.2x	8.0x
US Foods Holding Corp.	\$31.42	74.6%	\$12,340	\$7,000	\$27,986	\$794	16.0%	2.8%	\$31,268	\$1,300	18.2%	5.1%	0.4x	15.5x	0.4x	9.5x
Median	\$40.31	80.8%	\$10,948	\$6,220	\$27,986	\$794	16.0%	2.8%	\$31,268	\$1,031	16.9%	5.1%	0.4x	16.7x	0.4x	10.6x
Mean	\$44.51	79.7%	\$15,400	\$10,637	\$29,231	\$956	16.6%	2.5%	\$36,147	\$1,410	16.1%	13.0%	0.6x	14.8x	0.5x	11.2x
Restaurants																
Chipotle Mexican Grill, Inc.	\$1,643.41	83.9%	\$48,705	\$46,238	\$7,194	\$1,041	38.8%	14.5%	\$8,337	\$1,417	23.7%	14.8%	6.8x	46.8x	5.8x	34.4x
Darden Restaurants, Inc.	\$137.95	84.0%	\$22,797	\$17,904	\$7,975	\$1,206	21.3%	15.1%	\$9,698	\$1,624	10.8%	(0.9%)	2.9x	18.9x	2.4x	14.0x
Dine Brands Global, Inc.	\$71.82	71.3%	\$2,711	\$1,237	\$863	\$225	40.1%	26.1%	\$952	\$263	19.7%	5.1%	3.1x	12.0x	2.8x	10.3x
Domino's Pizza, Inc.	\$524.14	95.4%	\$24,076	\$19,072	\$4,371	\$850	28.1%	19.4%	\$4,596	\$932	11.7%	10.5%	5.5x	28.3x	5.2x	25.8x
Jack in the Box Inc.	\$82.60	66.3%	\$3,914	\$1,736	\$1,144	\$330	35.9%	28.8%	\$1,158	\$303	12.0%	9.6%	3.4x	11.9x	3.4x	12.9x
McDonald's Corporation	\$244.60	94.9%	\$227,285	\$182,776	\$22,528	\$11,223	53.7%	49.8%	\$24,381	\$12,652	16.6%	2.0%	10.1x	20.3x	9.3x	18.0x
Restaurant Brands International Inc.	\$56.03	78.8%	\$31,750	\$17,653	\$5,551	\$2,067	56.9%	37.2%	\$6,042	\$2,389	9.1%	2.2%	5.7x	15.4x	5.3x	13.3x
Shake Shack Inc.	\$72.99	52.7%	\$3,149	\$2,857	\$694	\$43	33.2%	6.2%	\$906	\$80	34.3%	17.2%	4.5x	NM	3.5x	39.3x
Starbucks Corporation	\$109.64	86.8%	\$145,625	\$128,630	\$29,061	\$6,226	29.0%	21.4%	\$32,657	\$7,068	23.6%	5.5%	5.0x	23.4x	4.5x	20.6x
Sweetgreen, Inc.	\$38.18	NM	\$4,570	\$4,085	\$303	(\$88)	9.3%	(29.0%)	NA	NA	NA	NA	15.1x	NM	NM	NM
The Cheesecake Factory Incorporated	\$38.32	58.2%	\$3,694	\$1,999	\$2,705	\$183	41.2%	6.7%	\$3,209	\$265	27.5%	5.3%	1.4x	20.2x	1.2x	13.9x
The Wendy's Company	\$20.58	69.9%	\$7,783	\$4,541	\$1,516	\$474	47.9%	31.2%	\$1,896	\$472	11.5%	6.5%	5.1x	16.4x	4.1x	16.5x
Yum! Brands, Inc.	\$122.84	90.5%	\$47,192	\$36,008	\$6,437	\$2,274	48.4%	35.3%	\$6,870	\$2,428	14.9%	4.1%	7.3x	20.8x	6.9x	19.4x
Wingstop Inc.	\$160.60	85.7%	\$5,221	\$4,790	\$274	\$77	53.2%	28.0%	\$320	\$99	14.7%	22.8%	19.1x	NM	16.3x	52.9x
Median	\$96.12	83.9%	\$15,290	\$11,222	\$3,538	\$662	39.5%	23.8%	\$4,596	\$932	14.9%	5.5%	5.3x	20.2x	4.5x	18.0x
Mean	\$237.41	78.3%	\$41,320	\$33,538	\$6,472	\$1,866	38.4%	20.8%	\$7,771	\$2,307	17.7%	8.0%	6.8x	21.3x	5.4x	22.4x
Grocery																
Albertsons Companies, Inc.	\$35.19	96.1%	\$29,625	\$16,438	\$68,956	\$3,559	29.7%	5.2%	\$70,491	\$4,011	1.3%	4.6%	0.4x	8.3x	0.4x	7.4x
BJ's Wholesale Club Holdings, Inc.	\$66.15	89.3%	\$11,895	\$9,003	\$16,256	\$784	18.6%	4.8%	\$17,517	\$880	8.7%	7.3%	0.7x	15.2x	0.7x	13.5x
Costco Wholesale Corporation	\$539.38	96.2%	\$238,057	\$238,311	\$195,929	\$9,004	12.9%	4.6%	\$215,109	\$9,544	17.5%	11.4%	1.2x	26.4x	1.1x	24.9x
Ingles Markets, Incorporated	\$76.78	95.1%	\$2,015	\$1,458	\$4,988	\$457	26.1%	9.2%	NA	NA	8.2%	6.8%	0.4x	4.4x	NA	NA
Natural Grocers by Vitamin Cottage, Inc.	\$12.86	68.6%	\$669	\$291	\$1,056	\$59	27.7%	5.6%	\$1,100	NA	1.8%	7.5%	0.6x	11.2x	0.6x	NA
Sprouts Farmers Market, Inc.	\$26.46	90.2%	\$4,209	\$2,970	\$6,209	\$502	36.6%	8.1%	\$6,238	\$440	(0.4%)	6.9%	0.7x	8.4x	0.7x	9.6x
The Kroger Co.	\$41.53	86.5%	\$49,845	\$30,883	\$135,577	\$5,549	22.8%	4.1%	\$139,639	\$6,790	3.8%	2.9%	0.4x	9.0x	0.4x	7.3x
Village Super Market, Inc.	\$21.26	80.8%	\$593	\$309	\$2,034	\$73	27.9%	3.6%	NA	NA	7.8%	7.7%	0.3x	8.1x	NA	NA
Weis Markets, Inc.	\$62.95	94.0%	\$1,608	\$1,693	\$4,143	\$246	27.2%	5.9%	NA	NA	3.8%	5.8%	0.4x	6.5x	NA	NA
Median	\$41.53	90.2%	\$4,209	\$2,970	\$6,209	\$502	27.2%	5.2%	\$44,004	\$4,011	3.8%	6.9%	0.4x	8.4x	0.6x	9.6x
Mean	\$98.06	88.5%	\$37,613	\$33,484	\$48,350	\$2,248	25.5%	5.7%	\$75,016	\$4,333	5.8%	6.8%	0.6x	10.8x	0.6x	12.6x



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