



Food and Beverage

Food and Beverage

Food and Beverage

Industry Insights Valuation Data

Winter 2024



Q4 2023 Food and Beverage Transactions

Q4 2023 Food and Beverage Transactions¹

Bakery

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Dec-23	Boulangerie St-Methode Inc.	Canada	SPC Management Co. Inc.; CDPQ; Roynat Equity Partners	Boulangerie St-Méthode is a company that produces value-added breads made from Quebec wheat.	-	-	-
Oct-23	Piece of Cake Inc. (nka:SSRG Cake LLC)	United States	Simply Southern Restaurant Group Inc.	SSRG Cake LLC operates as a bakery that bakes gourmet cakes, cupcakes, brownies, cookies and bars.	-	-	-
Oct-23	Mile Hi Foods Co.	United States	Grupo Bimbo SAB de CV	Mile Hi Foods Co. operates as bakery that produces buns and muffins.	-	-	-

Better-for-You

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Dec-23	Ideal Protein of America Inc.	United States	15563143 Canada Inc.; IPC of America Inc.	Ideal Protein of America Inc. produces healthy, high-protein and ketogenic food products.	-	-	-
Nov-23	Lovingly Made Ingredients Ltd.	Canada	Protein Powered Farms Inc.	Lovingly Made Ingredients Ltd. produces plant-based proteins for dairy-free applications, beverages, crisps, and snacks.	-	-	-
Oct-23	Love Grown Foods LLC	United States	Hive Brands Inc.	Love Grown Foods LLC produces and sells gluten free, vegan, and non-GMO oats, cereal and granola products.	-	-	-
Oct-23	Cibo Vita Inc.	United States	Citation Capital Management LLC	Cibo Vita Inc. produces and supplies organic nuts, seeds, trail mixes, dried fruits, snacks and confectionery items.	-	-	-

¹Includes majority acquisitions and mergers with disclosed details. Excludes bankruptcy sales. Sources: S&P Capital IQ, company press releases and various news sources.

Enterprise Value = Market capitalization + total debt + preferred equity – cash and short-term investments.

EBITDA = Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

TTM = Trailing 12 months.

Q4 2023 Food and Beverage Transactions¹—Cont'd

Better-for-You—Cont'd

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Oct-23	Junkless Foods Inc.	United States	Impact Capital	Junkless Foods Inc. manufactures and sells non-GMO and trans fat free packaged snack food products.	-	-	-
Oct-23	Assets of Spero Foods Inc.	United States	Superlatus Inc	Assets of Spero Foods Inc. comprises plant-based dairy food production business.	-	-	-
Oct-23	Assets of Judy G Foods Inc.	United States	Piccola Cucina	Judy G Foods Inc. comprises a gluten free pizza and vegan dessert business.	-	-	-

Confectionery/Snacks

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Dec-23	Shearer's Foods LLC	United States	Clayton, Dubilier & Rice LLC	Shearer's Foods LLC manufactures and distributes snack food products.	-	-	-
Oct-23	Jelly Belly Candy Company Inc.	United States	Ferrara Candy Company Inc. (through CTH)	Jelly Belly Candy Company Inc. produces and sells jelly beans, chocolates and candies.	-	-	-
Oct-23	Edward Marc Brands Inc.	United States	Promise Confections Group	Edward Marc Brands Inc. produces, distributes, and retails chocolate, milkshakes and ice cream products.	-	-	-

¹Includes majority acquisitions and mergers with disclosed details. Excludes bankruptcy sales. Sources: S&P Capital IQ, company press releases and various news sources.

Enterprise Value = Market capitalization + total debt + preferred equity – cash and short-term investments.

EBITDA = Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

TTM = Trailing 12 months.

Q4 2023 Food and Beverage Transactions¹—Cont'd

Dairy

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Oct-23	Mt. Vikos Inc.	United States	Atalanta Corporation Inc.	Mt. Vikos Inc. produces authentic Greek cheeses and gourmet spreads.	-	-	-

General

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Dec-23	Yai's Thai LLC	United States	DDC Enterprise Limited	Yai's Thai LLC produces and retails Thai flavoured sauces in Colorado.	-	-	-
Nov-23	Summit Hill Foods	United States	EagleTree Capital LP	Summit Hill Foods produces and sells baking mixes. The company also offers gravies and desserts for breakfast, lunch and dinner.	-	-	-
Nov-23	Cubeicle Ice LLC	United States	BIG ICE LLC	Cubeicle Ice LLC produces specialty ice.	-	-	-
Nov-23	La Cabane à Mario 2.0	Canada	Nokomis Inc.	La Cabane à Mario 2.0 manufactures maple syrup products.	-	-	-
Oct-23	Club EarlyBird LLC	United States	Society Brands LLC	Club EarlyBird LLC produces and retails morning drink supplements.	-	-	-
Oct-23	Vita Specialty Foods Inc.	United States	SVB Food & Beverage Company	Vita Specialty Foods Inc. produces and distributes honey, salad dressings, cooking sauces, jams and jellies, dessert toppers and syrups.	-	-	-

¹Includes majority acquisitions and mergers with disclosed details. Excludes bankruptcy sales. Sources: S&P Capital IQ, company press releases and various news sources.

Enterprise Value = Market capitalization + total debt + preferred equity – cash and short-term investments.

EBITDA = Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

TTM = Trailing 12 months.

Q4 2023 Food and Beverage Transactions¹—Cont'd

General—Cont'd

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Oct-23	SVB Food & Beverage Company	United States	Homegrown Brands LLC	SVB Food & Beverage Company produces sparkling ciders, natural sodas, salad dressings, salsas and spreads.	-	-	-
Oct-23	Fermented Condiment Brands of The J. M. Smucker Company	United States	TreeHouse Foods Inc.	The fermented food condiment brands of The J. M. Smucker Company include the Bick's pickles, Habitant pickled beets, Woodman's horseradish and McLarents pickled onions brands names.	20.0	0.3x	-
Oct-23	Sugar Foods Corporation	United States	PPC Investment Partners LP	Sugar Foods Corporation manufactures and distributes a variety of food products in North America.	-	-	-

Ingredients

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Dec-23	Revela Foods LLC	United States	Archer-Daniels-Midland Company	Revela Foods LLC is a Wisconsin-based developer and manufacturer of innovative dairy flavour ingredients and solutions.	-	-	-
Nov-23	Minn-Dak Growers Ltd.	United States	Hensall District Co-Operative Incorporated	Minn-Dak Growers Ltd. processes specialty crop ingredients for the food industry.	-	-	-
Oct-23	Newly Weds Foods Inc.	United States	Redwood Capital Investments LLC	Newly Weds Foods Inc. manufactures food coatings, seasonings, and functional ingredients for food processing and food service industries in the United States and internationally.	-	-	-
Oct-23	J&K Ingredients Inc.	United States	SK Capital Partners LP	J&K Ingredients Inc. is a leading manufacturer of bakery, food & beverage and pet food ingredients.	-	-	-

¹Includes majority acquisitions and mergers with disclosed details. Excludes bankruptcy sales. Sources: S&P Capital IQ, company press releases and various news sources.

Enterprise Value = Market capitalization + total debt + preferred equity – cash and short-term investments.

EBITDA = Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

TTM = Trailing 12 months.

Q4 2023 Food and Beverage Transactions¹—Cont'd

Produce

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Dec-23	A&B Tropical Produce LLC	United States	GrubMarket Inc.	A&B Tropical Produce LLC produces and sells tropical fruits and vegetables.	-	-	-
Dec-23	Applewood Orchards Inc. and Applewood Fresh Growers LLC	United States	FirstFruits Farms LLC	The combined operations of Applewood Orchards Inc. and Applewood Fresh Growers LLC represent an apple production and packaging company.	-	-	-
Nov-23	World Fresh Produce Inc.	United States	South Mill Mushroom Sales Inc.	World Fresh Produce Inc. produces organic citrus, apples, pears and kiwi fruits.	-	-	-
Nov-23	Green Giant U.S. Shelf Stable Vegetables Line of B&G Foods Inc.	United States	Seneca Foods Corporation	The Green Giant U.S. shelf stable vegetable product line of B&G Foods Inc. was acquired by Seneca Foods Corporation.	55.6	-	-
Oct-23	All Assets of Sun Belle Inc.	United States	Frutura LLC	Sun Belle Inc. engages in the growing, shipping, handling, marketing and merchandising of fruits and vegetables to consumers.	-	-	-
Oct-23	Certain Assets of Sunrise Growers	United States	Nature's Touch Frozen Foods LLC	Sunrise Growers Inc., a subsidiary of SunOpta Inc., processes and supplies frozen fruits and fruit products to customers in the United States	141.0	0.5x	9.2x

Protein Producers

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Nov-23	Newport Lobster Company Inc.	United States	Bellevue Asset Management LLC	Newport Lobster Company Inc. offers seafood to restaurants, markets and communities.	-	-	-
Nov-23	Menu-Mer Itée	Canada	Premium Brands Holdings Corporation	Menu-Mer Itée is a secondary and tertiary marine product processing company.	-	-	-
Oct-23	Veal and Lamb Business Lines of Strauss Brands	United States	Catelli Brothers Inc.	Veal and lamb business lines of Strauss Brands comprises meat a production business.	-	-	-

¹Includes majority acquisitions and mergers with disclosed details. Excludes bankruptcy sales. Sources: S&P Capital IQ, company press releases and various news sources.

Enterprise Value = Market capitalization + total debt + preferred equity – cash and short-term investments.

EBITDA = Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

TTM = Trailing 12 months.

Q4 2023 Food and Beverage Transactions¹—Cont'd

Specialty-Pet

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Dec-23	Canature Processing Ltd.	Canada	Thrive Foods LLC	Canature Processing Ltd. produces and sells freeze-dried pet food and treats.	-	-	-
Dec-23	My Perfect Pet LLC	United States	Antelope	My Perfect Pet LLC produces all natural human-grade food for dogs.	-	-	-
Nov-23	Fera Pets Inc.	United States	Gold Medal Ventures	Fera Pets Inc. produces and sells supplements for dogs and cats by using natural and holistic ingredients.	-	-	-
Nov-23	TDBBS LLC	United States	Central Garden & Pet Company	TDBBS LLC, doing business as Best Bully Sticks Inc., manufactures, distributes and sells dog treats and chews.	60.0	-	-
Oct-23	Red Collar Pet Foods Plant in Joplin	United States	Sunshine Mills Inc.	The Red Collar Pet Foods plant in Joplin, Missouri comprises a 200,000+ square foot pet food manufacturing facility.	-	-	-
Oct-23	All Assets of Perfection Pet Foods LLC ²	United States	Post Holdings Inc.	Perfection Pet Foods LLC produces pet food and pet snack products.	235.0	-	9.4x

¹Includes majority acquisitions and mergers with disclosed details. Excludes bankruptcy sales. Sources: S&P Capital IQ, company press releases and various news sources.

²EBITDA multiple based on NTM adjusted EBITDA estimate.

Enterprise Value = Market capitalization + total debt + preferred equity – cash and short-term investments.

EBITDA = Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

TTM = Trailing 12 months.

Q4 2023 Food and Beverage Transactions¹—Cont'd

Alcoholic Beverages

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Dec-23	Fresh Vine Wine Inc.	United States	Notes Live Inc.	Fresh Vine Wine Inc. produces and sells low-carb and low-calorie wines including Cabernet Sauvignon, Pinot Noir, Chardonnay, Sauvignon Blanc, Rosé and Sparkling Rosé.	-	-	-
Dec-23	Aspen Brewing and Capitol Creek Brewery	United States	Westbound & Down Brewing Inc.	Aspen Brewing and Capitol Creek Brewery represent beer production and brewpub operations.	-	-	-
Nov-23	Sonoma-Cutrer Vineyards Inc.	United States	The Duckhorn Portfolio Inc.	Sonoma-Cutrer Vineyards Inc. manufactures and distributes Chardonnay.	391.5	4.7x	-
Nov-23	Young Lion Brewing Company LLC	United States	Other Half Brewing Company Inc.	Young Lion Brewing Company LLC owns and operates a brewery that produces beer.	-	-	-
Nov-23	Ecliptic Brewing	United States	Great Frontier Holdings Company Inc.	Ecliptic Brewing produces and sells beer.	-	-	-
Nov-23	Five Boroughs Brewing Co.	United States	Finestkind Brewing LLC	Five Boroughs Brewing Co. produces craft beer.	-	-	-
Nov-23	Austin Eastciders Inc.	United States	Blakes Hard Cider Co.	Austin Eastciders Inc. produces alcoholic ciders made from apples.	-	-	-
Oct-23	Griffo Distillery LLC	United States	MGD Acquisition LLC	Griffo Distillery LLC produces and retails gins, vodkas, whiskeys, liqueurs and other spirits.	-	-	-
Oct-23	Daou Vineyards LLC ²	United States	Treasury Wine Estates Limited	Daou Vineyards LLC produces and retails wine.	1,002.3	4.7x	14.3x
Oct-23	Brewery Business and Maryville Taproom of Blackberry Farm LLC	United States	Oldham Properties LLC	The brewery business and Maryville taproom of Blackberry Farm LLC comprises a beer manufacturing business.	-	-	-
Oct-23	Squix LLC	United States	Splash Wines Inc.	Squix LLC, doing business as Vine Oh!, produces and sells wine.	-	-	-
Oct-23	JA Imports LLC	United States	Splash Wines Inc.	JA Imports LLC produces and sells wine.	-	-	-

¹Includes majority acquisitions and mergers with disclosed details. Excludes bankruptcy sales. Sources: S&P Capital IQ, company press releases and various news sources.

²Revenue and EBITDA multiples based on CY2023E figures.

Enterprise Value = Market capitalization + total debt + preferred equity – cash and short-term investments.

EBITDA = Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

TTM = Trailing 12 months.

Q4 2023 Food and Beverage Transactions¹—Cont'd

Alcoholic Beverages—Cont'd

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Oct-23	Toad Hollow Vineyards Inc.	United States	WarRoom Ventures LLC	Toad Hollow Vineyards Inc. engages in the production of wines.	-	-	-
Oct-23	Shotgun Seltzer LLC	United States	Alamo Beer Company LLC	Shotgun Seltzer LLC engages in the production and marketing of alcoholic canned spiked seltzer and cocktail products.	-	-	-
Oct-23	Mac & Jack's Brewery Inc.	United States	Ackley Brands	Mac & Jack's Brewery Inc. produces and retails beer.	-	-	-

Nonalcoholic Beverages

(USD in millions)

Date Announced	Target	Target Country	Acquirer	Target Business Description	Enterprise Value	Enterprise Value as a Multiple of:	
						TTM Revenue	TTM EBITDA
Dec-23	La Colombe Torrefaction Inc.	United States	Chobani Inc.	La Colombe Torrefaction Inc. produces packaged coffee and operates coffee shops.	900.0	-	-
Nov-23	Bevolution Group	United States	Sunny Sky Products LLC	Bevolution Group, through its subsidiaries, produces shelf-stable, frozen beverage products, and cocktail mixes.	-	-	-
Oct-23	Katuhpult Coffee	United States	Metatron Inc.	Katuhpult Coffee produces and retails coffee and tea.	-	-	-
Oct-23	Assets of Ooh La Lemin	United States	Sprecher Brewing Company Inc.	Assets related to Ooh La Lemin comprises a lemonade drink production business.	0.5	-	-
Oct-23	Go Fast Sports & Beverage Company LLC	United States	Global Sciences Holdings Inc.	Go Fast Sports & Beverage Company LLC manufactures and sells energy drinks.	1.2	-	-

¹Includes majority acquisitions and mergers with disclosed details. Excludes bankruptcy sales. Sources: S&P Capital IQ, company press releases and various news sources.

Enterprise Value = Market capitalization + total debt + preferred equity – cash and short-term investments.

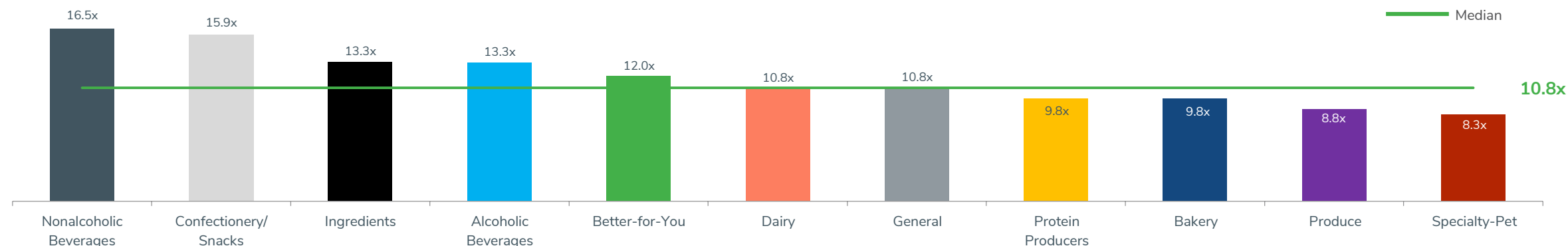
EBITDA = Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

TTM = Trailing 12 months.

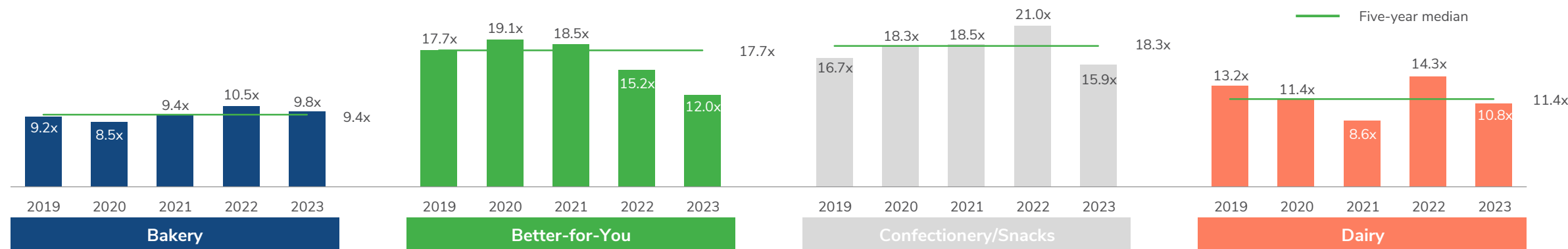
Public Company Trading Multiples

Public Company Trading Multiples

EV/TTM EBITDA Median Multiples by Subsector (as of December 31, 2023)



EV/TTM EBITDA Median Multiples – Food and Beverage Subsectors (as of December 31, 2023)



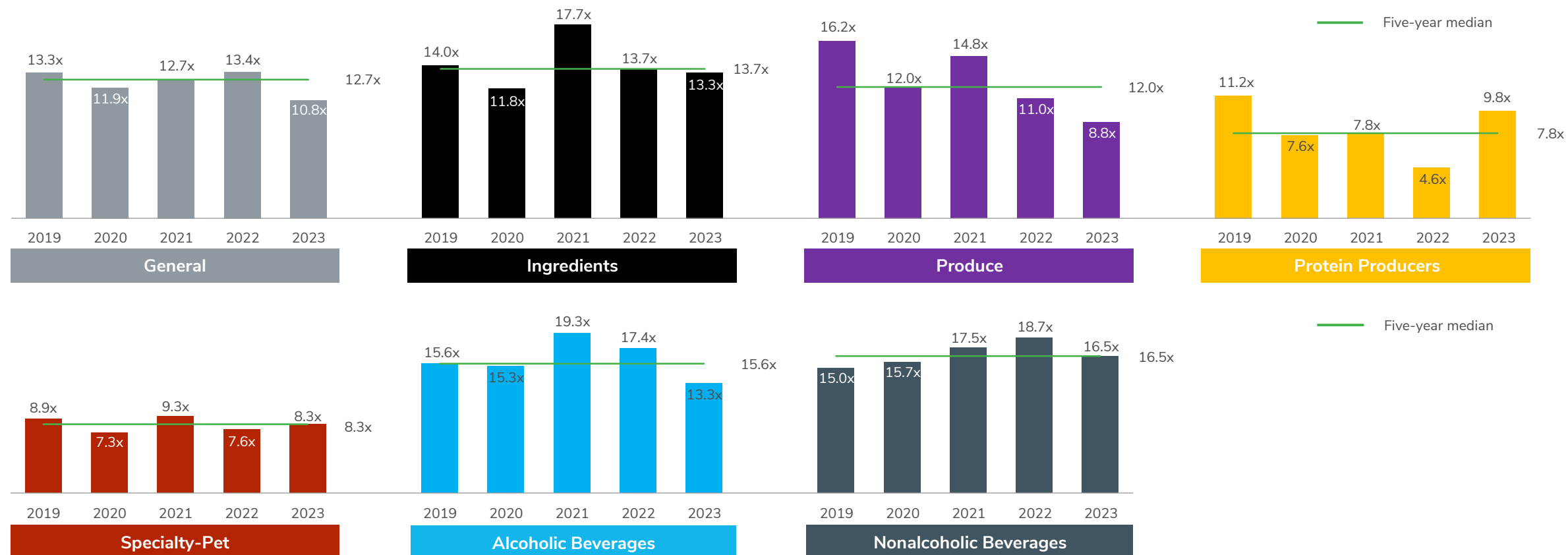
Note: Sector constituents based on selected comparable companies with market capitalization greater than or equal to USD 25 million (USD 10,000 million for companies headquartered internationally); certain periods exclude outliers based on Kroll analysis;

EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

EV = Enterprise value = market capitalization + total debt + preferred equity – cash and short-term investments. TTM = Trailing 12 months. Source: S&P Capital IQ.

Public Company Trading Multiples—Cont'd

EV/TTM EBITDA Median Multiples – Food and Beverage Subsectors (as of December 31, 2023)



Note: Sector constituents based on selected comparable companies with market capitalization greater than or equal to USD 25 million (USD 10,000 million for companies headquartered internationally); certain periods exclude outliers based on Kroll analysis;

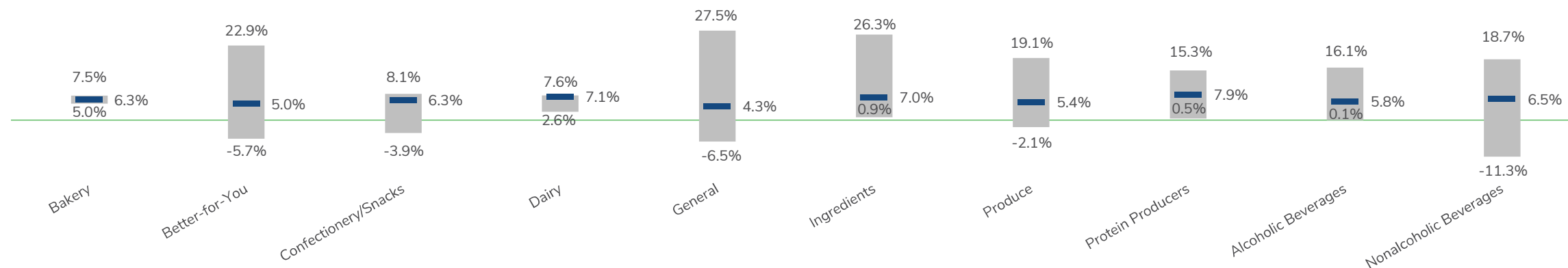
EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

EV = Enterprise value = market capitalization + total debt + preferred equity – cash and short-term investments. TTM = Trailing 12 months. Source: S&P Capital IQ.

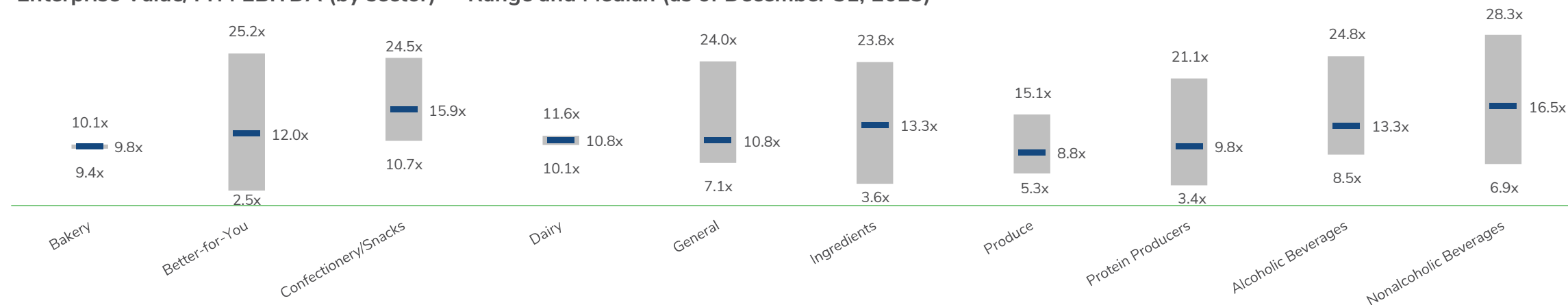
Public Company Trading Statistics

Select Public Company Operating and Trading Statistics

Five-Year Revenue Growth Rate (CAGR)¹ – Range and Median (as of December 31, 2023)*



Enterprise Value/TTM EBITDA (by sector)¹ – Range and Median (as of December 31, 2023)*



Note: Sector constituents based on selected comparable companies with market capitalization greater than or equal to USD 25 million (USD 10,000 million for companies headquartered internationally); certain sectors exclude outliers based on Kroll analysis;

*Specialty-Pet companies were excluded due to insufficient data.

¹The values above represent high, median and low data points for each category as of December 31, 2023.

Source: S&P Capital IQ.

CAGR: Compound annual growth rate.

Public Company Trading Statistics

(USD in millions, except per share data)

		31-Dec-23	% of	Operating Metrics (TTM)							Enterprise Value as a Multiple of					
Company	HQ	Stock Price	52-Wk High	Market Cap.	Enterprise Value	Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Ret. on Equity	Net Debt/ EBITDA	Revenue			EBITDA		
											TTM	2024E	2025E	TTM	2024E	2025E
Bakery																
Grupo Bimbo SAB de CV	MX	5.08	83%	22,329	30,119	23,437	7.5%	13.6%	25.8%	2.5x	1.3x	1.2x	1.2x	9.4x	8.9x	7.9x
Flowers Foods Inc.	US	22.51	77%	4,752	6,058	5,044	5.0%	11.9%	9.7%	2.6x	1.2x	1.2x	1.2x	10.1x	11.9x	11.3x
Median			80%	13,541	18,089	14,241	6.3%	12.7%	17.8%	2.6x	1.2x	1.2x	1.2x	9.8x	10.4x	9.6x
Mean			80%	13,541	18,089	14,241	6.3%	12.7%	17.8%	2.6x	1.2x	1.2x	1.2x	9.8x	10.4x	9.6x
Better-for-You																
BellRing Brands Inc.	US	55.43	97%	7,271	8,087	1,667	15.0%	19.2%	NA	2.6x	4.9x	4.3x	3.9x	25.2x	21.4x	19.2x
The Simply Good Foods Company	US	39.60	96%	3,953	4,191	1,250	22.9%	19.3%	8.7%	0.8x	3.4x	3.2x	3.0x	17.4x	15.9x	14.8x
The Hain Celestial Group Inc.	US	10.95	49%	982	1,857	1,782	-5.7%	8.4%	-13.2%	6.7x	1.0x	1.0x	1.0x	12.5x	11.6x	10.6x
Beyond Meat Inc.	US	8.90	39%	574	1,573	350	38.8%	-61.0%	NA	NA	4.5x	4.7x	4.6x	NM	NM	NM
SunOpta Inc.	US	5.47	56%	647	1,114	952	-5.0%	10.2%	-13.1%	5.6x	1.2x	1.7x	1.6x	11.5x	13.9x	12.6x
Whole Earth Brands Inc.	US	3.41	72%	146	574	539	NA	9.9%	-32.4%	10.6x	1.1x	1.1x	1.0x	10.8x	7.4x	6.7x
Vital Farms Inc.	US	15.69	86%	653	573	446	NA	51.1%	12.0%	NA	1.3x	1.2x	1.0x	2.5x	13.3x	10.9x
The Real Good Food Company Inc.	US	1.52	22%	30	101	156	NA	-19.5%	NA	NA	0.6x	0.5x	0.4x	NM	NA	6.6x
Yerbaé Brands Corp.	US	1.20	46%	71	72	12	NA	-114.5%	NA	NA	6.0x	5.7x	3.3x	NM	NM	NM
The Fresh Factory BC Ltd.	US	0.55	58%	28	30	23	NA	-15.2%	-60.4%	NA	1.3x	NA	NA	NM	NA	NA
GURU Organic Energy Corp.	CA	1.56	49%	47	19	22	NA	-45.4%	-23.1%	2.8x	0.9x	0.9x	0.8x	NM	NM	NM
Median			56%	574	574	446	15.0%	8.4%	-13.2%	4.2x	1.3x	1.4x	1.3x	12.0x	13.6x	10.9x
Mean			61%	1,309	1,654	654	13.2%	-12.5%	-17.4%	4.9x	2.4x	2.4x	2.1x	13.3x	13.9x	11.6x
Confectionery/Snacks																
Mondelez International Inc.	US	72.43	92%	98,570	117,437	35,397	6.3%	22.8%	16.7%	2.6x	3.3x	3.3x	3.1x	14.5x	16.6x	15.8x
The Hershey Company	US	186.44	67%	38,127	42,887	11,160	7.6%	27.3%	54.2%	1.6x	3.8x	3.8x	3.7x	14.1x	13.9x	13.4x
Chocoladefabriken Lindt & Sprüngli AG	CH	121,131.51	88%	28,287	29,256	5,692	3.8%	21.0%	14.5%	0.9x	5.1x	4.8x	4.6x	24.5x	22.8x	21.6x
J&J Snack Foods Corp.	US	167.14	94%	3,237	3,305	1,559	6.5%	12.3%	8.9%	0.4x	2.1x	2.1x	2.0x	17.2x	15.6x	14.1x
Utz Brands Inc.	US	16.24	85%	1,318	2,991	1,441	NA	9.2%	0.5%	8.5x	2.1x	2.1x	2.0x	22.5x	16.1x	14.9x
Tootsie Roll Industries Inc.	US	33.24	72%	2,311	2,094	762	8.1%	17.3%	11.1%	NA	2.7x	NA	NA	15.9x	NA	NA
John B. Sanfilippo & Son Inc.	US	103.04	81%	1,192	1,213	981	2.3%	11.5%	23.3%	0.2x	1.2x	NA	NA	10.7x	NA	NA
Rocky Mountain Chocolate Factory Inc.	US	4.60	77%	29	27	30	-3.9%	-10.4%	-31.8%	0.5x	0.9x	NA	NA	NM	NA	NA
Median			83%	2,774	3,148	1,500	6.3%	14.8%	12.8%	0.9x	2.4x	3.3x	3.1x	15.9x	16.1x	14.9x
Mean			82%	21,634	24,901	7,128	4.4%	13.9%	12.2%	2.1x	2.7x	3.2x	3.1x	17.1x	17.0x	16.0x

Glossary

CAGR: Compound annual growth rate.

EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

Enterprise Value: Market capitalization + total debt + preferred equity + minority interest – cash and short-term investments.

TTM: Trailing 12 months, NA: Not applicable, NM: Negative multiple.

Source: S&P Capital IQ as of December 31, 2023. Companies with market capitalization greater than or equal to USD 25 million (USD 10,000 million for companies headquartered internationally) selected based on being most representative of their specific industry group.

Public Company Trading Statistics—Cont'd

(USD in millions, except per share data)

		31-Dec-23	% of	Operating Metrics (TTM)							Enterprise Value as a Multiple of					
Company	HQ	Stock Price	52-Wk High	Market Cap.	Enterprise Value	Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Ret. on Equity	Net Debt/ EBITDA	Revenue			EBITDA		
											TTM	2024E	2025E	TTM	2024E	2025E
Dairy																
Danone SA	FR	64.86	95%	41,611	54,082	31,117	2.6%	16.0%	7.8%	2.6x	1.7x	1.8x	1.8x	10.8x	10.5x	10.6x
Saputo Inc.	CA	20.32	72%	8,617	11,451	12,999	7.1%	8.8%	9.0%	2.6x	0.9x	0.9x	0.9x	10.1x	10.0x	8.7x
Lifeway Foods Inc.	US	13.41	77%	197	190	154	7.6%	10.7%	15.2%	NA	1.2x	1.2x	1.1x	11.6x	NA	NA
Median				77%	8,617	11,451	12,999	7.1%	10.7%	2.6x	1.2x	1.2x	1.1x	10.8x	10.3x	9.6x
Mean				81%	16,809	21,908	14,757	5.8%	10.7%	2.6x	1.3x	1.3x	1.3x	10.8x	10.3x	9.6x
General																
Nestlé SA	CH	115.80	83%	308,969	375,399	106,718	1.0%	21.2%	24.3%	3.0x	3.5x	3.4x	3.4x	16.6x	15.9x	15.8x
The Kraft Heinz Company	US	36.98	86%	45,357	64,405	27,161	0.7%	29.0%	6.1%	2.9x	2.4x	2.4x	2.4x	8.2x	10.2x	10.0x
General Mills Inc.	US	65.14	72%	36,992	49,302	20,200	4.4%	21.5%	24.6%	2.9x	2.4x	2.5x	2.4x	11.4x	11.8x	11.5x
Kellanova	US	55.91	77%	19,150	26,035	15,866	3.4%	14.1%	18.5%	3.2x	1.6x	1.7x	2.0x	11.6x	10.5x	11.5x
Conagra Brands Inc.	US	28.66	69%	13,700	22,949	12,172	8.3%	20.3%	11.1%	4.0x	1.9x	1.9x	1.9x	9.3x	9.9x	9.6x
Campbell Soup Company	US	43.23	76%	12,887	17,796	9,300	6.9%	22.7%	22.0%	2.8x	1.9x	1.9x	1.9x	8.4x	10.0x	9.7x
The J. M. Smucker Company	US	126.38	78%	13,414	17,304	8,195	1.5%	22.3%	-0.2%	2.3x	2.1x	2.1x	1.9x	9.5x	9.4x	8.2x
Post Holdings Inc.	US	88.06	89%	5,330	11,468	6,991	2.2%	16.2%	8.4%	5.7x	1.6x	1.4x	1.4x	10.2x	9.2x	8.8x
Premium Brands Holdings Corporation	CA	71.20	83%	3,162	5,142	4,688	18.0%	6.9%	6.1%	6.7x	1.1x	1.1x	1.0x	16.0x	11.8x	10.8x
Lancaster Colony Corporation	US	166.39	75%	4,579	4,520	1,859	8.4%	13.0%	13.5%	NA	2.4x	2.4x	2.3x	18.7x	17.2x	15.6x
TreeHouse Foods Inc.	US	41.45	75%	2,292	3,994	3,634	-6.5%	12.1%	5.0%	4.5x	1.1x	1.2x	1.1x	9.1x	11.0x	10.2x
B&G Foods Inc.	US	10.50	63%	826	3,021	2,107	4.3%	15.9%	-5.3%	7.0x	1.4x	1.5x	1.5x	9.0x	9.5x	9.7x
Sovos Brands Inc.	US	22.03	97%	2,235	2,528	990	NA	19.6%	-2.8%	1.7x	2.6x	2.5x	2.3x	13.0x	16.8x	15.3x
WK Kellogg Co	US	13.14	63%	1,125	1,725	2,789	NA	2.6%	NA	8.3x	0.6x	0.6x	0.6x	24.0x	6.8x	6.6x
Mama's Creations Inc.	US	4.91	98%	184	193	99	27.5%	11.6%	49.3%	0.8x	1.9x	1.9x	1.7x	16.7x	17.7x	14.3x
Bridgford Foods Corporation	US	11.00	76%	100	95	254	7.8%	5.3%	3.6%	NA	0.4x	NA	NA	7.1x	NA	NA
Median				76%	4,954	8,305	5,839	4.3%	16.0%	3.1x	1.9x	1.9x	1.9x	10.8x	10.5x	10.2x
Mean				79%	29,394	37,867	13,939	6.3%	15.9%	4.0x	1.8x	1.9x	1.9x	12.4x	11.8x	11.2x

Glossary

CAGR: Compound annual growth rate.

EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

Enterprise Value: Market capitalization + total debt + preferred equity + minority interest – cash and short-term investments.

TTM: Trailing 12 months, NA: Not applicable, NM: Negative multiple.

Source: S&P Capital IQ as of December 31, 2023. Companies with market capitalization greater than or equal to USD 25 million (USD 10,000 million for companies headquartered internationally) selected based on being most representative of their specific industry group.

Public Company Trading Statistics—Cont'd

(USD in millions, except per share data)

		31-Dec-23	% of	Operating Metrics (TTM)							Enterprise Value as a Multiple of					
Company	HQ	Stock Price	52-Wk High	Market Cap.	Enterprise Value	Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Ret. on Equity	Net Debt/ EBITDA	Revenue			EBITDA		
											TTM	2024E	2025E	TTM	2024E	2025E
Ingredients																
Archer-Daniels-Midland Company	US	72.22	78%	38,521	46,876	96,896	8.5%	6.4%	15.8%	1.6x	0.5x	0.5x	0.5x	7.5x	7.5x	8.4x
International Flavors & Fragrances Inc.	US	80.97	68%	20,670	31,170	11,620	26.3%	16.7%	0.1%	6.0x	2.7x	2.7x	2.7x	16.0x	15.9x	14.4x
McCormick & Company Inc.	US	68.42	72%	18,359	23,052	6,605	4.4%	19.4%	13.4%	3.9x	3.5x	3.4x	3.3x	18.0x	18.9x	17.5x
Bunge Global SA	US	100.95	87%	14,667	19,261	61,264	6.0%	8.6%	20.0%	1.1x	0.3x	0.3x	0.3x	3.6x	5.9x	6.7x
Kerry Group plc	IE	86.95	79%	15,267	17,264	9,646	6.5%	13.4%	11.8%	1.5x	1.8x	1.9x	1.9x	13.3x	13.2x	12.3x
Darling Ingredients Inc.	US	49.84	70%	7,951	12,538	6,942	14.8%	23.6%	18.0%	4.2x	1.8x	1.8x	1.8x	7.7x	7.6x	7.4x
Ingredion Inc.	US	108.53	96%	7,075	9,194	8,226	7.0%	14.9%	19.3%	1.8x	1.1x	1.1x	1.1x	7.5x	7.7x	7.3x
Balchem Corporation	US	148.75	99%	4,796	5,119	926	7.7%	23.2%	10.8%	1.5x	5.5x	5.5x	5.2x	23.8x	22.0x	21.1x
Sensient Technologies Corporation	US	66.00	83%	2,788	3,465	1,456	0.9%	17.6%	12.8%	2.8x	2.4x	2.4x	2.2x	13.5x	14.2x	13.0x
MGP Ingredients Inc.	US	98.52	79%	2,169	2,469	813	17.7%	22.3%	12.8%	1.7x	3.0x	3.0x	3.1x	13.6x	12.7x	11.5x
Rogers Sugar Inc.	CA	4.07	84%	428	756	817	6.5%	10.9%	17.3%	3.7x	0.9x	0.9x	0.9x	8.5x	9.0x	8.4x
Median			79%	7,951	12,538	6,942	7.0%	16.7%	13.4%	1.8x	1.8x	1.9x	1.9x	13.3x	12.7x	11.5x
Mean			81%	12,063	15,560	18,656	9.7%	16.1%	13.8%	2.7x	2.1x	2.1x	2.1x	12.1x	12.2x	11.6x
Produce																
Lamb Weston Holdings Inc.	US	108.09	92%	15,605	18,975	6,346	12.0%	28.9%	100.3%	2.6x	3.0x	2.8x	2.6x	10.3x	11.9x	10.9x
Dole plc	US	12.29	88%	1,167	2,549	9,420	19.1%	5.1%	9.0%	4.1x	0.3x	0.3x	0.3x	5.3x	6.8x	6.5x
Fresh Del Monte Produce Inc.	US	26.25	81%	1,263	1,805	4,352	-0.2%	7.8%	6.2%	2.0x	0.4x	0.4x	0.4x	5.3x	6.8x	7.2x
Mission Produce Inc.	US	10.09	72%	714	948	954	2.1%	7.7%	-0.6%	5.3x	1.0x	1.1x	1.0x	12.9x	13.7x	12.8x
Seneca Foods Corporation	US	52.44	80%	375	914	1,510	5.4%	8.4%	6.2%	4.6x	0.6x	NA	NA	7.2x	NA	NA
Calavo Growers Inc.	US	29.41	75%	522	624	974	-2.1%	4.2%	-1.6%	3.3x	0.6x	0.6x	0.6x	15.1x	17.6x	10.9x
Limoneira Company	US	20.63	95%	371	435	180	6.8%	-4.2%	4.6%	NA	2.4x	2.2x	2.0x	NM	25.9x	19.8x
Median			81%	714	948	1,510	5.4%	7.7%	6.2%	3.7x	0.6x	0.8x	0.8x	8.8x	12.8x	10.9x
Mean			83%	2,860	3,750	3,391	6.1%	8.3%	17.7%	3.6x	1.2x	1.2x	1.1x	9.4x	13.8x	11.4x

Glossary

CAGR: Compound annual growth rate.

EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

Enterprise Value: Market capitalization + total debt + preferred equity + minority interest – cash and short-term investments.

TTM: Trailing 12 months, NA: Not applicable, NM: Negative multiple.

Source: S&P Capital IQ as of December 31, 2023. Companies with market capitalization greater than or equal to USD 25 million (USD 10,000 million for companies headquartered internationally) selected based on being most representative of their specific industry group.

Public Company Trading Statistics—Cont'd

(USD in millions, except per share data)

		31-Dec-23	% of	Operating Metrics (TTM)							Enterprise Value as a Multiple of						
Company	HQ	Stock Price	52-Wk High	Market Cap.	Enterprise Value	Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Ret. on Equity	Net Debt/ EBITDA	Revenue			EBITDA			
											TTM	2024E	2025E	TTM	2024E	2025E	
Protein Producers																	
JBS SA	BR	5.13	98%	11,387	31,531	72,153	15.3%	4.6%	2.7%	6.4x	0.4x	0.4x	0.4x	9.5x	8.7x	6.5x	
Tyson Foods Inc.	US	53.75	80%	19,154	28,634	52,881	5.7%	4.9%	-3.4%	5.1x	0.5x	0.5x	0.5x	11.0x	11.2x	8.8x	
Hormel Foods Corporation	US	32.11	68%	17,559	20,255	12,110	4.9%	15.7%	10.4%	2.1x	1.7x	1.7x	1.6x	10.7x	14.3x	13.3x	
Pilgrim's Pride Corporation	US	27.66	99%	6,550	9,635	16,961	9.0%	5.6%	1.1%	4.1x	0.6x	0.6x	0.5x	10.1x	9.7x	7.2x	
Maple Leaf Foods Inc.	CA	19.11	80%	2,325	3,798	3,604	7.0%	5.0%	-9.6%	9.4x	1.1x	1.0x	1.0x	21.1x	11.4x	7.6x	
Seaboard Corporation	US	3,570.10	88%	3,467	3,512	9,946	8.9%	8.0%	7.8%	0.1x	0.4x	NA	NA	4.4x	NA	NA	
Cal-Maine Foods Inc.	US	57.39	93%	2,811	2,199	2,669	11.1%	24.4%	30.6%	NA	0.8x	1.0x	1.1x	3.4x	8.7x	11.8x	
High Liner Foods Incorporated	CA	8.95	74%	298	606	1,094	0.5%	8.8%	9.7%	3.3x	0.6x	0.6x	0.6x	6.3x	6.4x	6.1x	
Median			84%	5,008	6,717	11,028	7.9%	6.8%	5.2%	4.1x	0.6x	0.6x	0.6x	9.8x	9.7x	7.6x	
Mean			85%	7,944	12,521	21,427	7.8%	9.6%	6.2%	4.3x	0.8x	0.8x	0.8x	9.6x	10.0x	8.8x	
Specialty-Pet																	
Freshpet Inc.	US	86.76	98%	4,185	4,273	717	31.6%	1.0%	-5.3%	10.5x	6.0x	5.7x	4.5x	NA	NA	NA	
Central Garden & Pet Company	US	50.11	98%	2,692	3,330	3,310	8.4%	12.1%	9.0%	2.8x	1.0x	1.0x	1.0x	8.3x	10.3x	9.6x	
Median			98%	3,439	3,802	2,014	20.0%	6.6%	1.9%	6.6x	3.5x	3.3x	2.8x	8.3x	10.3x	9.6x	
Mean			98%	3,439	3,802	2,014	20.0%	6.6%	1.9%	6.6x	3.5x	3.3x	2.8x	8.3x	10.3x	9.6x	

Glossary

CAGR: Compound annual growth rate.

EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

Enterprise Value: Market capitalization + total debt + preferred equity + minority interest – cash and short-term investments.

TTM: Trailing 12 months, NA: Not applicable, NM: Negative multiple.

Source: S&P Capital IQ as of December 31, 2023. Companies with market capitalization greater than or equal to USD 25 million (USD 10,000 million for companies headquartered internationally) selected based on being most representative of their specific industry group.

Public Company Trading Statistics—Cont'd

(USD in millions, except per share data)

		31-Dec-23	% of	Operating Metrics (TTM)							Enterprise Value as a Multiple of					
Company	HQ	Stock Price	52-Wk High	Market Cap.	Enterprise Value	Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Ret. on Equity	Net Debt/ EBITDA	Revenue			EBITDA		
											TTM	2024E	2025E	TTM	2024E	2025E
Alcoholic Beverages																
Anheuser-Busch InBev SA/NV	BE	64.57	94%	128,294	217,525	59,575	1.6%	31.6%	NA	4.1x	3.7x	3.6x	3.4x	11.6x	10.7x	10.0x
Diageo plc	GB	36.38	75%	81,225	103,120	21,747	7.1%	35.8%	40.1%	2.8x	4.7x	4.9x	4.6x	13.3x	14.5x	13.6x
Heineken NV	NL	101.62	86%	57,589	80,084	32,487	6.2%	19.3%	12.7%	3.4x	2.5x	2.4x	2.3x	12.8x	11.3x	10.4x
Pernod Ricard SA	FR	176.58	73%	44,721	57,182	13,250	6.8%	30.9%	13.8%	3.0x	4.3x	4.3x	4.1x	14.0x	13.9x	13.0x
Constellation Brands Inc.	US	241.75	88%	44,191	56,357	9,820	4.0%	33.2%	17.1%	3.3x	5.7x	5.7x	5.3x	17.3x	15.3x	14.0x
Brown-Forman Corporation	US	57.10	80%	27,158	30,316	4,272	5.4%	31.9%	24.0%	2.1x	7.1x	7.0x	6.7x	22.2x	21.0x	20.0x
Molson Coors Beverage Company	US	61.21	86%	13,203	19,042	11,541	1.1%	19.5%	1.9%	2.6x	1.7x	1.6x	1.6x	8.5x	8.0x	8.0x
Davide Campari-Milano NV	IT	11.29	79%	12,772	14,820	3,164	11.1%	23.4%	12.7%	2.8x	4.7x	4.6x	4.3x	20.0x	19.1x	16.8x
The Boston Beer Company Inc.	US	345.59	82%	4,175	3,911	2,062	16.1%	11.1%	7.6%	NA	1.9x	1.9x	1.8x	17.1x	18.2x	14.7x
The Duckhorn Portfolio Inc.	US	9.85	58%	1,136	1,372	397	NA	34.9%	7.0%	1.8x	3.5x	3.2x	3.0x	9.9x	9.0x	8.1x
Corby Spirit and Wine Limited	CA	9.90	78%	282	366	133	4.1%	25.6%	11.7%	2.5x	2.7x	NA	NA	10.7x	NA	NA
Vintage Wine Estates Inc.	US	0.50	15%	30	347	263	NA	-3.8%	-80.0%	NA	1.3x	1.3x	1.3x	NM	15.3x	10.6x
Andrew Peller Limited	CA	3.49	88%	151	326	283	0.1%	10.1%	-0.6%	6.4x	1.2x	1.1x	1.1x	11.4x	NA	NA
Willamette Valley Vineyards Inc.	US	5.36	81%	27	87	40	12.8%	8.8%	-1.2%	9.0x	2.2x	NA	NA	24.8x	NA	NA
Median			81%	12,988	16,931	3,718	5.8%	24.5%	11.7%	2.9x	3.1x	3.4x	3.2x	13.3x	14.5x	13.0x
Mean			76%	29,640	41,775	11,360	6.4%	22.3%	5.1%	3.6x	3.4x	3.5x	3.3x	14.9x	14.2x	12.7x
Nonalcoholic Beverages																
The Coca-Cola Company	US	58.93	91%	254,779	282,695	45,030	5.8%	36.1%	41.2%	1.9x	6.3x	6.2x	6.0x	17.4x	19.5x	18.4x
PepsiCo Inc.	US	169.84	86%	236,278	270,933	91,617	7.2%	19.0%	43.9%	2.1x	3.0x	2.9x	2.8x	15.6x	16.3x	15.0x
Keurig Dr Pepper Inc.	US	33.32	91%	46,593	61,011	14,750	18.7%	27.9%	7.7%	3.7x	4.1x	4.1x	3.9x	14.8x	14.4x	13.7x
Monster Beverage Corporation	US	57.61	95%	59,940	56,984	6,923	13.4%	29.0%	21.3%	NA	8.2x	8.0x	7.1x	28.3x	27.1x	23.0x
Celsius Holdings Inc.	US	54.52	79%	12,631	12,697	1,149	89.4%	15.7%	16.2%	NA	11.1x	9.7x	7.0x	NA	NA	33.1x
National Beverage Corp.	US	49.72	90%	4,643	4,436	1,179	2.8%	20.8%	43.1%	NA	3.8x	3.7x	3.7x	18.1x	18.3x	17.3x
Primo Water Corporation	US	15.11	90%	2,430	3,987	2,295	-0.4%	20.9%	9.2%	3.6x	1.7x	1.7x	2.1x	8.3x	8.5x	9.6x
Westrock Coffee Company LLC	US	10.21	73%	899	1,485	877	NA	4.3%	-13.3%	9.2x	1.7x	1.7x	1.5x	NA	31.3x	20.1x
The Vita Coco Company Inc.	US	25.65	77%	1,457	1,364	479	NA	11.6%	22.2%	NA	2.8x	2.8x	2.7x	24.5x	20.5x	18.1x
Lassonde Industries Inc.	CA	106.20	95%	724	914	1,675	7.6%	7.9%	8.0%	1.1x	0.5x	0.5x	0.5x	6.9x	5.9x	5.4x
BRC Inc.	US	3.63	44%	232	374	370	NA	-12.8%	-72.1%	NA	1.0x	0.9x	0.8x	NM	NA	13.6x
Farmer Bros. Co.	US	3.06	57%	64	108	342	-11.3%	-0.8%	-50.2%	NA	0.3x	0.3x	0.3x	NM	NA	5.9x
Zevia PBC	US	2.01	38%	101	33	164	NA	-14.9%	-32.9%	1.5x	0.2x	0.2x	0.2x	NM	NM	NM
Median			86%	2,430	3,987	1,179	7.2%	15.7%	9.2%	2.1x	2.8x	2.8x	2.7x	16.5x	18.3x	16.1x
Mean			77%	47,752	53,617	12,835	14.8%	12.7%	3.4%	3.3x	3.4x	3.3x	3.0x	16.7x	18.0x	16.1x

Glossary

CAGR: Compound annual growth rate.

EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA does not reflect adjustments for extraordinary items.

Enterprise Value: Market capitalization + total debt + preferred equity + minority interest – cash and short-term investments.

TTM: Trailing 12 months, NA: Not applicable, NM: Negative multiple.

Source: S&P Capital IQ as of December 31, 2023. Companies with market capitalization greater than or equal to USD 25 million (USD 10,000 million for companies headquartered internationally) selected based on being most representative of their specific industry group.



For more information, please contact:

Bob Bartell, CFA

President of Corporate Finance
Chicago
+1 302-697-4654
bob.bartell@kroll.com

Joshua Benn

Global Head of Consumer, Food,
Restaurant and Retail Corporate
Finance
New York
+1 212-450-2840
joshua.benn@kroll.com

Dr. Howard E. Johnson

Managing Director, Head of Canadian
M&A
Toronto
+1 416-597-4500
howard.johnson@kroll.com

Farzad Mukhi

Managing Director, Consumer, Food,
Restaurant and Retail Corporate Finance
Los Angeles
+1 424-249-1661
farzad.mukhi@kroll.com

Mark Kramer

Managing Director, Transaction
Advisory Services
Chicago
+1 302-697-4522
mark.kramer@kroll.com

Devin Kennealy

Director, Canadian M&A Advisory
Toronto
+1 416-361-6749
devin.kennealy@kroll.com

Stephanie Lau

Director, Canadian M&A Advisory
Toronto
+1 416-361-6761
stephanie.lau@kroll.com

Jennifer Terrell

Director, Fairness and Solvency Opinions
Chicago
+1 302-980-9650
jennifer.terrell@kroll.com

About Kroll

As the leading independent provider of risk and financial advisory solutions, Kroll leverages our unique insights, data and technology to help clients stay ahead of complex demands. Kroll's global team continues the firm's nearly 100-year history of trusted expertise spanning risk, governance, transactions and valuation. Our advanced solutions and intelligence provide clients the foresight they need to create an enduring competitive advantage. At Kroll, our values define who we are and how we partner with clients and communities. Learn more at www.kroll.com.

M&A advisory, capital raising and secondary market advisory services in the United States are provided by Kroll Securities, LLC (member FINRA/SIPC). M&A advisory, capital raising and secondary market advisory services in the United Kingdom are provided by Kroll Securities Ltd., which is authorized and regulated by the Financial Conduct Authority (FCA). Valuation Advisory Services in India are provided by Kroll Advisory Private Limited (formerly, Duff & Phelps India Private Limited), under a category 1 merchant banker license issued by the Securities and Exchange Board of India.

© 2023 Kroll, LLC. All rights reserved.