

STAYING AHEAD OF THE CURVE

FOOD & BEVERAGE 4TH QUARTER 2020 REVIEW

The Tenuous Relationship between EBITDA Margins and Valuation Multiples

It seems only logical that companies with higher EBITDA margins in a particular sector would warrant higher valuation multiples than companies with lower EBITDA margins in the same sector.

In general, EBITDA margins reflect the percentage of revenues that a company retains after operating expenses and thus reflects the cash available to (i) service their debt (interest and principal payments), (ii) invest in the future through capital expenditures or increases in working capital, or (iii) pay shareholders (after income taxes) in the form of dividends.

So, one would expect that companies that keep a greater percentage of their revenues for any one of these three cash flow options should be more valuable to investors.

Furthermore, one might also expect that sectors with different growth rates would have different valuation multiples, with those sectors having higher projected growth rates trading at higher multiples than those sectors having lower projected growth rates.

For example, one might have a company with a lower EBITDA margin that operates in a higher growth sector trading at a higher valuation than a company with a higher EBITDA margin that participates in a lower growth sector. The logic here is that it's not just what percentage of the revenue dollars are available to investors, but also how fast those revenue dollars increase over time.

However, in these unprecedented times, a colleague commented that valuation multiples had become disconnected from these basic tenets, and that companies were being simply valued based on their ability to "quickly fill a need." My colleague quipped that target companies, regardless of their

implicit value, were garnering high valuations, for example, because they added girth to an acquirer seeking to be larger in order to attract a different pool of investors, or because they served as a platform investment for a SPAC desperate not to have to return funds to its blank check investors.

This was an intriguing statement and one that warranted further exploration.

Our Analysis of Public Company Data

First, we recognized that to analyze the relationship between EBITDA margins and valuation multiples, we needed a readily accessible source of data with numerous datapoints. Second, we realized that we needed to focus on a sector that could be classified as homogenous enough that variations among EBITDA margins and the resulting valuation multiples could be ascribed more to the variability in the EBITDA margins, and less towards differences in the growth rates of the various participants in that sector (an idealistic view, and certainly not reality).

In searching for this idealistic sector, we concluded that **food ingredients** was a strong sector to consider, as, in general, food ingredient companies collectively grow in lock step with the food industry (although we readily admit, some food ingredient companies will grow faster if their particular ingredient category is currently meeting a trend in demand).

When studying the food ingredients sector, we focused on 49 public companies divided into seven categories such as "pure commodities", "value-added commodities", "flavors & fragrances", "biotech driven", "conglomerates", "branded ingredients" and "solution providers".

Plotting the valuation multiple

against the EBITDA margin for each of the 49 companies results in a graph that, in general, supports the thesis that higher EBITDA margin companies have higher valuation multiples.

However, a few observations were notable. One, the varying growth trajectories for each of the players in the food ingredients sector did impact whether the valuation multiple was higher or lower than the best-fit line, and two, the smaller the company (in both revenues and market cap), the lower the valuation multiple was observed for that company.

CONSUMER TEAM:



Christopher W. Nolan Sr.
Managing Director
(212) 444-8029
cnolan@dresnerco.com



Chris Kampe
Managing Director
(617) 548-6741
ckampe@dresnerco.com



Steven M. Dresner
President
(312) 780-7206
sdresner@dresnerco.com



Brian Ytterberg
Senior Managing Director
(312) 780-7239
bytterberg@dresnerco.com



Brian Schofield
Senior Vice President
(312) 780-7227
bschofield@dresnerco.com



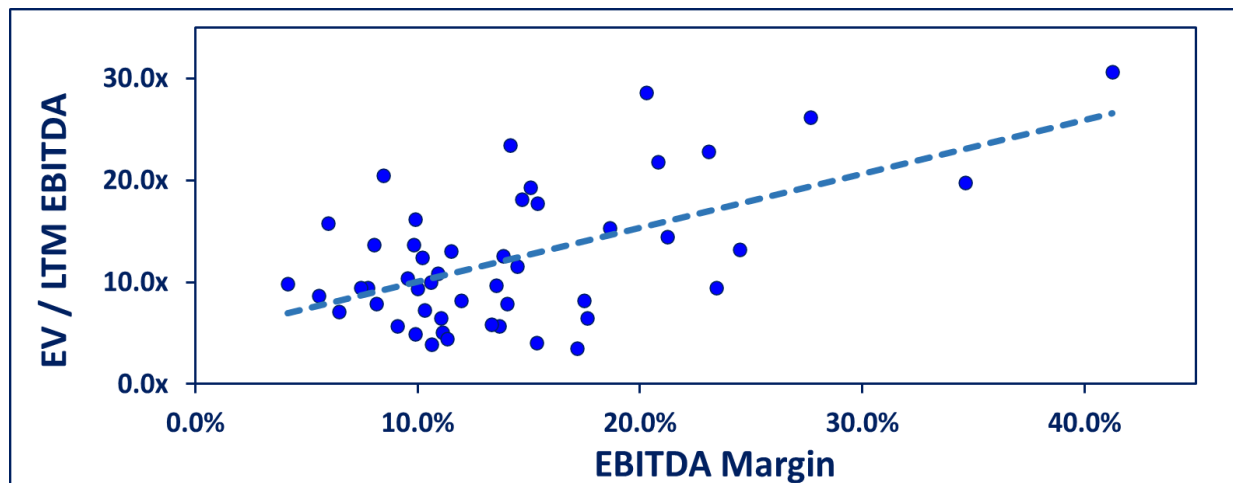
Matthew Paul
Associate
(212) 729-6695
mpaul@dresnerco.com

The Tenuous Relationship between EBITDA Margins and Valuation Multiples *(continued from page 1)*

While we aren't quite ready to address my colleague's concern regarding valuations not being supported by strong EBITDA margins, we concluded that, at least in Food Ingredients, the relationship between EBITDA margins and valuation multiples is genuine.

For more information, please contact:

Christopher W. Nolan Sr.
cnolan@dresnerco.com
+1 (212) 444-8029



Source: Dresner Analysis of S&P Capital IQ data

ABOUT DRESNER PARTNERS

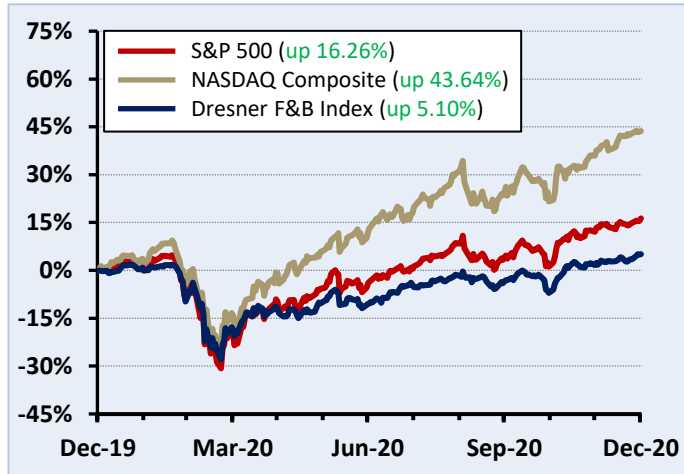
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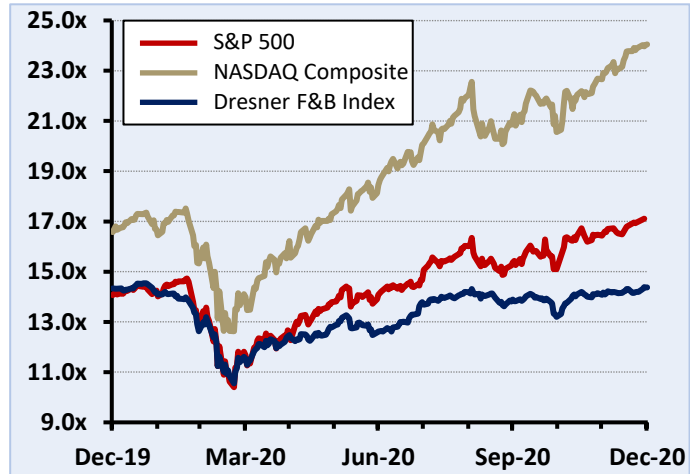


Dresner Partner's new headquarters at 10 South LaSalle Street, Chicago, Illinois, USA

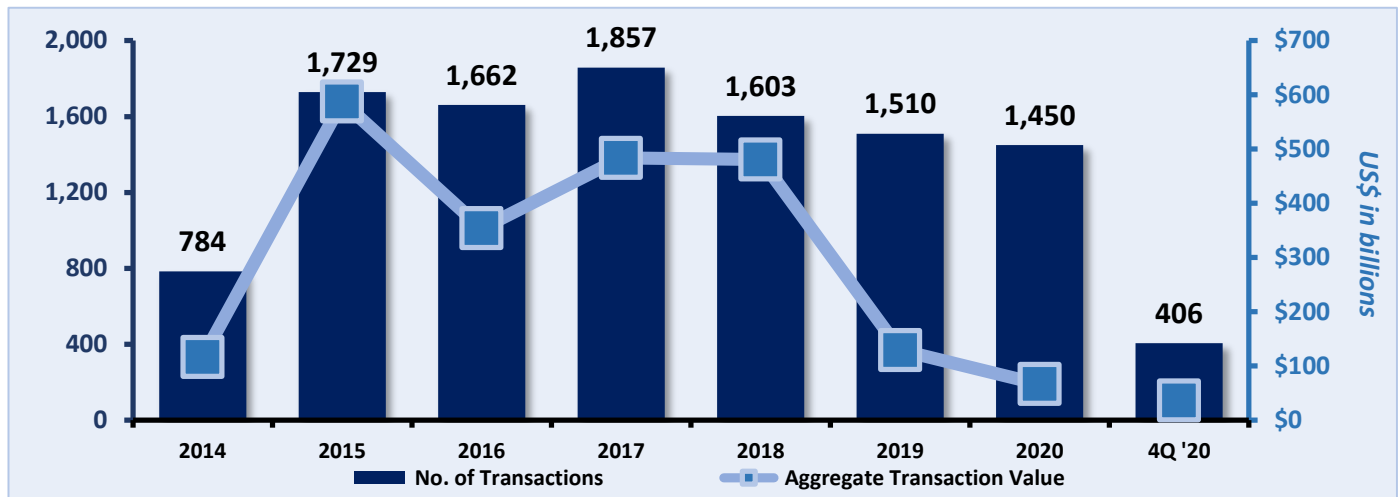
Relative Stock Price Valuation⁽¹⁾⁽²⁾



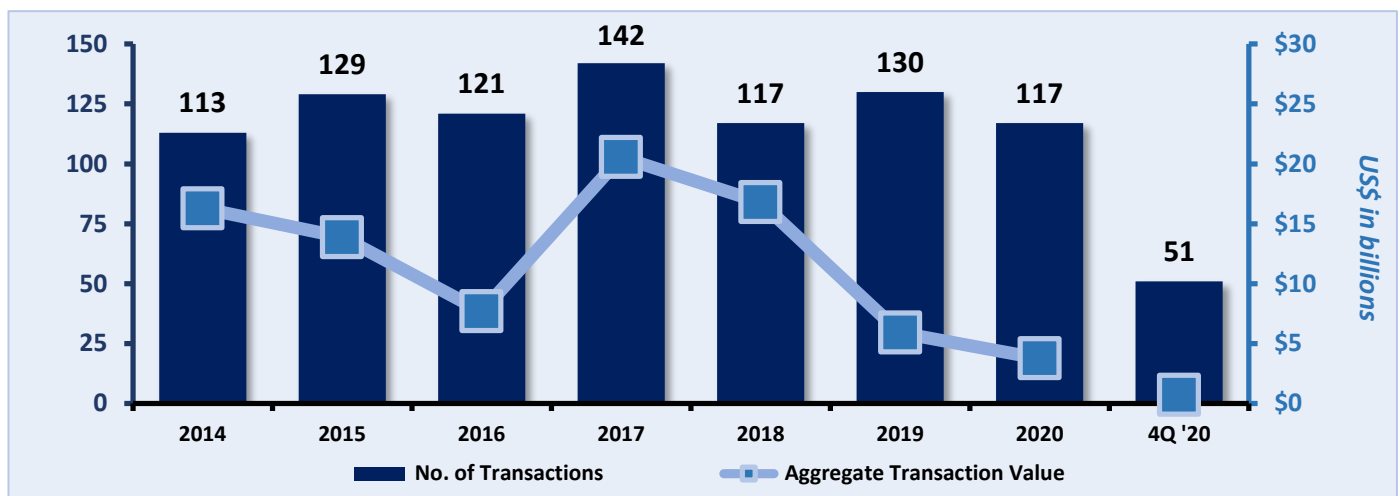
Average Enterprise Value to LTM EBITDA⁽¹⁾⁽²⁾



Global Food & Beverage M&A Activity & Volume



Global Food & Beverage Private Equity M&A Activity & Volume



(1) Period: LTM December 31, 2020

(2) Dresner Partners Food & Beverage Index comprises the 127 public companies identified on the following pages

Food & Beverage M&A Activity – Last Twelve Months

Selected Food & Beverage Precedent M&A Transactions

Date Closed	Target	Buyer	Est. Percent Acquired	Enterprise Value (EV) (\$MM)	Estimated EV /	
					LTM Revenue	LTM EBITDA
Pending	Certain assets of Indulgence Patisserie Limited	Volvere plc (AIM:VLE)	100%	\$1.6	-	-
Pending	No. Amer. Frozen Mfg. Business of Dawn Food Products	Rise Baking Company	100%	-	-	-
Pending	Grubhub Inc. (NYSE:GRUB)	Just Eat Takeaway.com N.V.	100%	\$7,521.0	5.6x	125.9x
Dec-30-2020	FONA International Inc.	McCormick & Company, Inc. (NYSE:MKC)	100%	\$710.0	6.0x	23.0x
Dec-28-2020	CGB Diversified Services, Inc.	Sompo International Holdings Ltd.	100%	\$425.0	-	-
Dec-21-2020	Truitt Bros. Inc.	Baxters Food Group Limited	100%	-	-	-
Dec-17-2020	Ultima Foods Inc.	Lactalis Canada Inc.	100%	-	-	-
Dec-15-2020	Dunkin' Brands Group, Inc.	Inspire Brands	100%	\$11,750.8	9.0x	21.0x
Dec-14-2020	Truco Enterprises, LP	Heron Holding Corp. / Utz Quality Foods, LLC	100%	\$480.0	3.6x	16.0x
Dec-11-2020	US Dry Pasta and Noodles Business of Riviana Foods Inc.	Tree House Foods, Inc. (NYSE:THS)	100%	\$242.5	1.2x	-
Dec-07-2020	No. Amer. take-and-bake assets of Aryzta AG (SWX:ARYN)	Great Kitchens Food Company, Inc.	100%	-	-	-
Dec-02-2020	Nature's Bakery, LLC	KIND LLC	100%	\$400.0	-	14.0x
Dec-01-2020	Crisco® Oils and Shortening Business of The J. M. Smucker	B&G Foods Nor. Amer. / Canada (NYSE:BGS)	100%	\$550.0	-	8.1x
Nov-30-2020	The Cholula Food Company Inc.	McCormick & Company, Inc. (NYSE:MKC)	100%	\$800.0	8.3x	25.0x
Nov-23-2020	Factor75, LLC	HelloFresh SE (XTRA:HFG)	100%	\$277.0	-	-
Nov-10-2020	Swerve, L.L.C.	Whole Earth Brands, Inc. (NasdaqCM:FREE)	100%	\$80.0	-	-
Nov-03-2020	Miller Baking Company	Benestar Brands	100%	-	-	-
Nov-03-2020	Verdient Foods Inc.	Ingredion Incorporated (NYSE:INGR)	100%	-	-	-
Oct-30-2020	Freshly, Inc.	Nestlé USA, Inc.	84%	\$950.0	2.2x	-
Oct-14-2020	J&K Ingredients, Inc.	CORE Industrial Partners LLC	100%	-	-	-
Oct-08-2020	Silva International, Inc.	Universal Corporation (NYSE:UVV)	100%	\$170.0	-	-
Oct-07-2020	System Frugt A/S	Midsona AB (OM:MSON B)	100%	\$33.2	0.5x	8.4x
Sep-30-2020	Craft Brew Alliance, Inc.	Anheuser-Busch Companies, LLC	69%	\$402.3	2.3x	28.1x
Sep-15-2020	Natural Cheese Business of The Kraft Heinz Company	Groupe Lactalis S.A.	100%	\$3,200.0	1.8x	12.0x
Aug-28-2020	Utz Brands Holdings, LLC	Collier Creek Holdings	100%	\$1,560.0	1.8x	15.9x
Aug-25-2020	Tweek AB	Bayn Europe AB (OM:BAYN)	100%	\$4.6	-	-
Jul-21-2020	Borden Dairy Company	Capitol Peak Partners, LLC / KKR	100%	\$340.0	0.3x	10.3x
Jun-30-2020	Hillspring Farms Ltd.	McCain Foods Limited	100%	\$53.5	2.3x	10.4x
Jun-26-2020	Modern Meat, Inc.	Navis Resources Corp. (CNSX:SUV)	99%	\$2.6	-	-
Jun-25-2020	Flavors Holdings Inc. (Merisant and Mafco)	Whole Earth Brands, Inc. (NasdaqCM:FREE)	100%	\$439.0	1.6x	10.5x
Jun-11-2020	North American Buitoni® business of Nestlé USA, Inc.	Buitoni Food Company	100%	\$115.0	0.9x	11.1x
May-02-2020	Assets of Dean Foods Company	Dairy Farmers of America, Inc.	100%	\$433.0	-	-
Apr-24-2020	Rockstar, Inc.	PepsiCo, Inc. (NasdaqGS:PEP)	100%	\$4,700.0	21.4x	71.2x
Apr-06-2020	Facilities and Products of Empire Packing Company, L.P.	JBS USA Food Company, LLC	100%	\$238.0	1.6x	12.3x
Apr-01-2020	Give and Go Prepared Foods Corp.	Mondelez Intl., Inc. (NasdaqGS:MDLZ)	81%	\$1,408.6	2.8x	18.8x
Mar-03-2020	Bavarian Meat Products, Inc.	Premium Brands Holdings Corporation	100%	\$5.1	4.6x	15.4x
Mar-02-2020	Sadler's Smokehouse, Ltd.	Hormel Foods Corporation (NYSE:HRL)	100%	\$270.8	1.9x	10.2x
Feb-28-2020	S&D Coffee, Inc.	Westrock Coffee Company, LLC	100%	\$405.0	0.7x	9.6x
Feb-28-2020	Primo Water Corporation	Cott Corporation	100%	\$773.4	2.4x	15.6x
Feb-14-2020	SFFI Company, Inc.	Renaissance Food Group, LLC	100%	\$19.0	0.6x	10.6x
Feb-06-2020	Kronos Foods Corp.	Entrepreneurial Equity Partners, L.P.	100%	\$190.0	2.0x	12.2x
Feb-02-2020	Cambridge Packing Company, Inc.	The Chefs' Warehouse, Inc. (NasdaqGS:CHEF)	100%	\$20.0	0.4x	7.3x
Jan-31-2020	U.S. Ice Cream Business Of Nestlé S.A.	Froneri International Limited	100%	\$4,000.0	2.2x	9.3x
Jan-03-2020	Sun-Rype Products Ltd.	Lassonde Industries Inc. (TSX:LAS.A)	100%	\$84.8	0.7x	12.3x
Jan-03-2020	fairlife, LLC	The Coca-Cola Company (NYSE:KO)	58%	\$2,172.2	4.6x	18.3x
Jan-03-2020	Voortman Cookies Limited	Hostess Brands, Inc. (NasdaqCM:TWNK)	100%	\$319.8	3.6x	16.0x
Jan-02-2020	Lender Bagel Business of Conagra Brands, Inc.	Bimbo Bakeries USA, Inc.	100%	\$33.2	0.7x	7.4x
Jan-01-2020	Fruitsmart, Inc.	Universal Corporation (NYSE:UVV)	100%	\$108.8	2.0x	10.1x

Note: Where such data has not been made public, Dresner Partners has estimated revenues and/or EBITDA (using EBITDA margins from specific subsector comparable companies) in order to derive estimated EV/EBITDA multiples for such transactions

Average	3.2x	19.2x
Median	2.0x	12.3x
Maximum	21.4x	125.9x
Minimum	0.3x	7.3x

Sources: S&P Capital IQ as of December 30, 2020; Company SEC Filings; Company Press Releases

Figures in US\$ millions, except per share prices

Company Name	Price at 12/30/20	Mkt Cap	Ent Val (EV)	LTM EBITDA	P/E Ratio	EV/ LTM EBITDA
Diversified Processed Foods						
Associated British Foods plc	\$31.27	\$24,700	\$27,646	\$1,943	39.9x	10.9x
B&G Foods, Inc.	\$28.15	\$1,809	\$3,593	\$355	13.9x	9.7x
Campbell Soup Company	\$48.02	\$14,547	\$20,146	\$1,683	19.9x	10.2x
Conagra Brands, Inc.	\$36.13	\$17,650	\$27,191	\$2,427	17.8x	10.9x
General Mills, Inc.	\$58.56	\$35,806	\$48,078	\$3,979	15.0x	11.7x
Kellogg Company	\$61.53	\$21,149	\$29,318	\$2,314	17.8x	12.0x
McCormick & Company, Incorporated	\$94.56	\$25,225	\$29,330	\$1,181	33.5x	23.0x
Nestlé S.A.	\$117.99	\$328,613	\$367,072	\$19,068	22.3x	16.5x
Post Holdings, Inc.	\$101.27	\$6,672	\$13,130	\$1,069	NM	12.2x
SunOpta Inc.	\$11.38	\$1,021	\$1,674	\$75	NM	17.0x
The Hain Celestial Group, Inc.	\$39.88	\$4,013	\$4,372	\$209	207.3x	19.1x
The J. M. Smucker Company	\$114.72	\$13,089	\$17,981	\$1,888	14.8x	9.0x
The Kraft Heinz Company	\$34.67	\$42,388	\$68,312	\$6,856	NM	10.1x
The Simply Good Foods Company	\$30.37	\$2,907	\$3,435	\$163	86.8x	22.5x
TreeHouse Foods, Inc.	\$42.15	\$2,382	\$4,484	\$491	NM	8.1x
				Mean	44.5x	13.5x
				Median	19.9x	11.7x
Baked Goods						
ARYZTA AG	\$0.77	\$765	\$1,949	\$160	NM	8.1x
Flowers Foods, Inc.	\$22.60	\$4,782	\$5,850	\$472	49.1x	10.3x
George Weston Limited	\$74.76	\$11,469	\$30,856	\$3,181	13.8x	8.2x
Grupo Bimbo, S.A.B. de C.V.	\$2.15	\$9,741	\$15,696	\$1,884	24.2x	6.6x
Hostess Brands, Inc.	\$14.50	\$1,830	\$2,872	\$192	28.7x	14.2x
Lancaster Colony Corporation	\$180.30	\$4,965	\$4,799	\$209	37.3x	21.9x
				Mean	30.6x	11.5x
				Median	28.7x	9.2x
Snacks & Confectionery						
Barry Callebaut AG	\$2,381.11	\$13,039	\$14,584	\$717	36.6x	18.8x
J & J Snack Foods Corp.	\$154.15	\$2,922	\$2,706	\$56	160.6x	28.8x
John B. Sanfilippo & Son, Inc.	\$78.90	\$901	\$967	\$93	16.9x	10.3x
Mondelez International, Inc.	\$58.00	\$82,949	\$101,036	\$5,296	27.4x	15.6x
Rocky Mountain Chocolate Factory, Inc.	\$4.02	\$24	\$26	(\$1)	NM	NM
The Hershey Company	\$150.53	\$31,332	\$35,279	\$2,049	26.4x	16.9x
Tootsie Roll Industries, Inc.	\$28.82	\$1,948	\$1,791	\$91	33.8x	19.5x
				Mean	50.3x	18.3x
				Median	30.6x	17.8x
Dairy						
Danone S.A.	\$66.65	\$43,281	\$58,859	\$5,618	18.6x	9.6x
Emmi AG	\$1,031.55	\$5,519	\$5,771	\$425	30.4x	14.7x
Glanbia plc	\$12.82	\$3,763	\$4,719	\$313	20.3x	11.0x
Lifeway Foods, Inc.	\$5.61	\$88	\$83	\$6	21.9x	11.9x
Saputo Inc.	\$28.02	\$11,497	\$14,453	\$1,027	24.5x	12.9x
				Mean	23.1x	12.0x
				Median	21.9x	11.9x

Sources: S&P Capital IQ as of December 30, 2020

Figures in US\$ millions, except per share prices

Company Name	Price at 12/30/20	Mkt Cap	Ent Val (EV)	LTM EBITDA	P/E Ratio	EV/ LTM EBITDA
Non-Alcoholic Beverages						
A.G. BARR p.l.c.	\$7.11	\$790	\$758	\$63	27.9x	10.7x
DAVIDsTEA Inc.	\$2.57	\$67	\$52	\$4	NM	6.2x
Farmer Bros. Co.	\$4.44	\$78	\$170	\$19	NM	7.0x
Keurig Dr Pepper Inc.	\$31.82	\$44,779	\$59,451	\$3,524	35.0x	16.5x
Lassonde Industries Inc.	\$138.69	\$962	\$1,218	\$148	11.9x	7.7x
Monster Beverage Corporation	\$91.46	\$48,283	\$46,631	\$1,611	41.2x	28.8x
National Beverage Corp.	\$42.89	\$4,001	\$3,635	\$225	24.9x	15.1x
PepsiCo, Inc.	\$147.31	\$203,576	\$238,554	\$12,725	29.2x	19.0x
Primo Water Corporation	\$15.65	\$2,508	\$4,080	\$336	NM	9.7x
Starbucks Corporation	\$105.97	\$124,377	\$145,147	\$2,873	134.1x	24.7x
The Coca-Cola Company	\$54.44	\$233,952	\$267,396	\$11,313	28.2x	21.7x
				Mean	41.6x	15.2x
				Median	28.7x	15.1x
Alcoholic Beverages						
Anheuser-Busch InBev SA/NV	\$71.32	\$140,582	\$240,867	\$16,307	NM	13.6x
Carlsberg A/S	\$161.03	\$23,559	\$27,743	\$2,123	22.9x	11.7x
Constellation Brands, Inc.	\$218.21	\$42,137	\$53,848	\$3,263	38.6x	27.1x
Diageo plc	\$40.67	\$95,108	\$116,237	\$4,776	49.9x	20.4x
Heineken N.V.	\$112.09	\$64,487	\$86,222	\$4,590	56.7x	15.3x
Kirin Holdings Company, Limited	\$23.56	\$19,650	\$26,884	\$2,763	19.7x	8.7x
Pernod Ricard SA	\$196.73	\$51,519	\$62,238	\$2,810	129.1x	19.4x
Sapporo Holdings Limited	\$19.27	\$1,501	\$3,794	\$277	65.2x	13.4x
				Mean	54.6x	16.2x
				Median	49.9x	14.5x
Protein Processing						
Cal-Maine Foods, Inc.	\$37.46	\$1,827	\$1,637	\$131	40.8x	15.6x
Hormel Foods Corporation	\$46.44	\$25,074	\$24,706	\$1,342	28.0x	13.6x
JBS S.A.	\$4.58	\$11,982	\$24,179	\$4,368	20.9x	4.8x
Pilgrim's Pride Corporation	\$19.35	\$4,713	\$6,875	\$767	25.7x	7.7x
Sanderson Farms, Inc.	\$131.67	\$2,939	\$2,956	\$182	103.7x	4.7x
Seaboard Corporation	\$3,099.99	\$3,598	\$3,811	\$329	18.7x	7.5x
Tyson Foods, Inc.	\$63.59	\$23,198	\$33,778	\$4,912	10.9x	5.9x
WH Group Limited	\$0.84	\$12,381	\$14,864	\$2,443	10.3x	5.7x
				Mean	32.4x	8.2x
				Median	23.3x	6.7x
Fruit & Vegetable						
Calavo Growers, Inc.	\$70.20	\$1,242	\$1,332	\$49	NM	24.0x
Fresh Del Monte Produce Inc.	\$24.11	\$1,142	\$1,906	\$174	51.5x	6.8x
Lamb Weston Holdings, Inc.	\$77.36	\$11,321	\$13,351	\$715	33.5x	15.8x
Seneca Foods Corporation	\$39.68	\$360	\$598	\$162	4.4x	3.6x
Total Produce plc	\$1.68	\$652	\$1,203	\$97	14.6x	7.8x
				Mean	26.0x	11.6x
				Median	24.0x	7.8x

Sources: S&P Capital IQ as of December 30, 2020

Figures in US\$ millions, except per share prices

Company Name	Price at 12/30/20	Mkt Cap	Ent Val (EV)	LTM EBITDA	P/E Ratio	EV/ LTM EBITDA
Ingredients & Flavors						
Givaudan SA	\$4,221.27	\$38,958	\$44,215	\$1,426	47.1x	29.3x
Ingredion Incorporated	\$78.76	\$5,276	\$7,164	\$834	15.5x	7.8x
International Flavors & Fragrances Inc.	\$111.26	\$11,897	\$15,871	\$1,080	33.3x	14.7x
Kerry Group plc	\$149.79	\$26,468	\$29,160	\$1,149	40.0x	23.6x
Sensient Technologies Corporation	\$74.02	\$3,135	\$3,670	\$203	46.5x	18.1x
Symrise AG	\$133.20	\$18,039	\$20,114	\$828	46.7x	22.2x
Tate & Lyle plc	\$9.25	\$4,286	\$4,773	\$597	12.9x	6.7x
				Mean	34.6x	17.5x
				Median	40.0x	18.1x
AgriBusiness						
Archer-Daniels-Midland Company	\$49.91	\$27,769	\$36,173	\$2,607	17.7x	10.1x
Bunge Limited	\$65.19	\$9,104	\$17,091	\$3,165	18.3x	4.3x
CF Industries Holdings, Inc.	\$37.97	\$8,122	\$14,466	\$1,539	28.7x	8.6x
Darling Ingredients Inc.	\$58.88	\$9,543	\$11,159	\$462	19.9x	10.5x
The Andersons, Inc.	\$24.44	\$789	\$2,128	\$209	NM	8.6x
The Mosaic Company	\$22.16	\$8,401	\$12,627	\$1,073	NM	9.3x
				Mean	21.2x	8.6x
				Median	19.1x	9.0x
Grocery Distribution						
AMCON Distributing Company	\$124.38	\$69	\$153	\$13	12.7x	7.5x
Core-Mark Holding Company, Inc.	\$29.38	\$1,320	\$1,981	\$161	22.1x	8.4x
Performance Food Group Company	\$47.54	\$6,348	\$9,281	\$470	NM	16.1x
SpartanNash Company	\$17.21	\$617	\$1,442	\$212	8.9x	5.4x
United Natural Foods, Inc.	\$15.85	\$890	\$4,768	\$691	6.8x	4.4x
				Mean	12.6x	8.4x
				Median	10.8x	7.5x
Food Retail						
Albertsons Companies, Inc.	\$16.85	\$7,964	\$21,985	\$4,343	9.8x	4.3x
Costco Wholesale Corporation	\$374.45	\$165,865	\$162,090	\$8,072	38.4x	19.2x
Ingles Markets, Incorporated	\$42.26	\$856	\$1,504	\$450	4.8x	3.6x
J Sainsbury plc	\$3.13	\$6,944	\$15,359	\$2,169	NM	5.2x
Koninklijke Ahold Delhaize N.V.	\$28.72	\$30,404	\$44,244	\$5,362	13.0x	6.3x
Metro AG	\$11.30	\$4,107	\$8,475	\$985	NM	5.9x
Natural Grocers by Vitamin Cottage, Inc.	\$13.73	\$310	\$681	\$60	15.4x	5.9x
Sprouts Farmers Market, Inc.	\$20.12	\$2,373	\$3,740	\$474	9.5x	5.3x
Tesco PLC	\$4.05	\$31,141	\$50,160	\$5,384	22.3x	7.8x
The Kroger Co.	\$31.55	\$24,020	\$42,485	\$6,596	8.4x	5.7x
Village Super Market, Inc.	\$22.15	\$322	\$638	\$63	12.5x	6.2x
Weis Markets, Inc.	\$48.10	\$1,294	\$1,284	\$256	10.9x	4.2x
				Mean	14.5x	6.6x
				Median	11.7x	5.8x

Sources: S&P Capital IQ as of December 30, 2020

Figures in US\$ millions, except per share prices

Company Name	Price at 12/30/20	Mkt Cap	Ent Val (EV)	LTM EBITDA	P/E Ratio	EV/ LTM EBITDA
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Food Service

Colabor Group Inc.	\$0.56	\$57	\$142	\$17	NM	8.2x
Sysco Corporation	\$73.29	\$37,331	\$45,648	\$1,573	NM	20.6x
The Chefs' Warehouse, Inc.	\$25.55	\$965	\$1,289	(\$30)	NM	83.8x
US Foods Holding Corp.	\$33.35	\$7,365	\$13,092	\$672	NM	18.0x
					Mean	NM
					Median	32.6x
						NM
						19.3x

Quick Service Restaurants, Fast Casual, & Pizza

Chipotle Mexican Grill, Inc.	\$1,374.17	\$38,450	\$40,535	\$546	164.3x	44.6x
Domino's Pizza, Inc.	\$384.62	\$15,154	\$19,168	\$727	32.9x	24.0x
El Pollo Loco Holdings, Inc.	\$18.21	\$664	\$923	\$58	28.6x	11.2x
Fiesta Restaurant Group, Inc.	\$11.23	\$284	\$597	\$30	NM	6.8x
Jack in the Box Inc.	\$91.79	\$2,086	\$4,219	\$233	23.9x	9.9x
McDonald's Corporation	\$211.56	\$157,636	\$205,238	\$8,963	32.3x	19.2x
Noodles & Company	\$7.99	\$355	\$636	\$9	NM	12.2x
Papa John's International, Inc.	\$84.52	\$2,785	\$3,418	\$146	103.0x	18.2x
Potbelly Corporation	\$4.38	\$106	\$336	(\$23)	NM	9.5x
Restaurant Brands International Inc.	\$61.83	\$18,790	\$32,826	\$1,895	33.5x	17.7x
Shake Shack Inc.	\$84.86	\$3,267	\$3,481	\$15	NM	43.2x
The Wendy's Company	\$21.96	\$4,922	\$8,294	\$384	47.8x	21.3x
Wingstop Inc.	\$136.33	\$4,047	\$4,331	\$65	123.9x	64.4x
Yum! Brands, Inc.	\$109.51	\$33,036	\$43,177	\$1,933	31.8x	22.3x
					Mean	62.2x
					Median	23.2x
						33.2x
						18.7x

Business, Casual, & Family Dining

BJ's Restaurants, Inc.	\$38.04	\$849	\$1,400	\$1	NM	16.0x
Bloomin' Brands, Inc.	\$18.83	\$1,627	\$4,064	\$138	NM	10.3x
Brinker International, Inc.	\$55.11	\$2,496	\$4,776	\$238	111.5x	9.7x
Chuy's Holdings, Inc.	\$26.35	\$519	\$662	\$37	NM	10.2x
Cracker Barrel Old Country Store, Inc.	\$132.84	\$3,151	\$4,348	\$132	33.3x	48.5x
Darden Restaurants, Inc.	\$117.55	\$15,305	\$19,680	\$438	NM	23.1x
Dave & Buster's Entertainment, Inc.	\$28.84	\$1,374	\$3,272	(\$8)	NM	21.6x
Denny's Corporation	\$14.11	\$900	\$1,360	\$26	75.3x	26.1x
Dine Brands Global, Inc.	\$59.08	\$970	\$2,716	\$166	NM	15.6x
Luby's, Inc.	\$2.79	\$86	\$146	(\$9)	NM	NM
Red Robin Gourmet Burgers, Inc.	\$19.29	\$300	\$1,001	(\$45)	NM	12.2x
Ruth's Hospitality Group, Inc.	\$17.26	\$591	\$851	\$10	NM	13.7x
Texas Roadhouse, Inc.	\$77.64	\$5,395	\$5,910	\$144	99.6x	25.3x
The Cheesecake Factory Incorporated	\$36.47	\$1,662	\$3,370	(\$15)	NM	12.2x
					Mean	79.9x
					Median	18.8x
						87.4x
						15.6x

For a confidential discussion on Mergers & Acquisitions in the Food & Beverage sector, please call Christopher (Chris) W. Nolan at +1 (212) 444-8029, or e-mail him at cnolan@dresnerco.com

Summary Statistics	P/E Ratio	EV/ LTM EBITDA
Mean	38.9x	14.9x
Median	28.0x	12.2x

Sources: S&P Capital IQ as of December 30, 2020