

Shields & Company

INVESTMENT BANKERS

Consumer, Food, & Beverage Sector Update

Q4 2020



Consumer Sector Update – Q4 2020

M&A Summary and Outlook

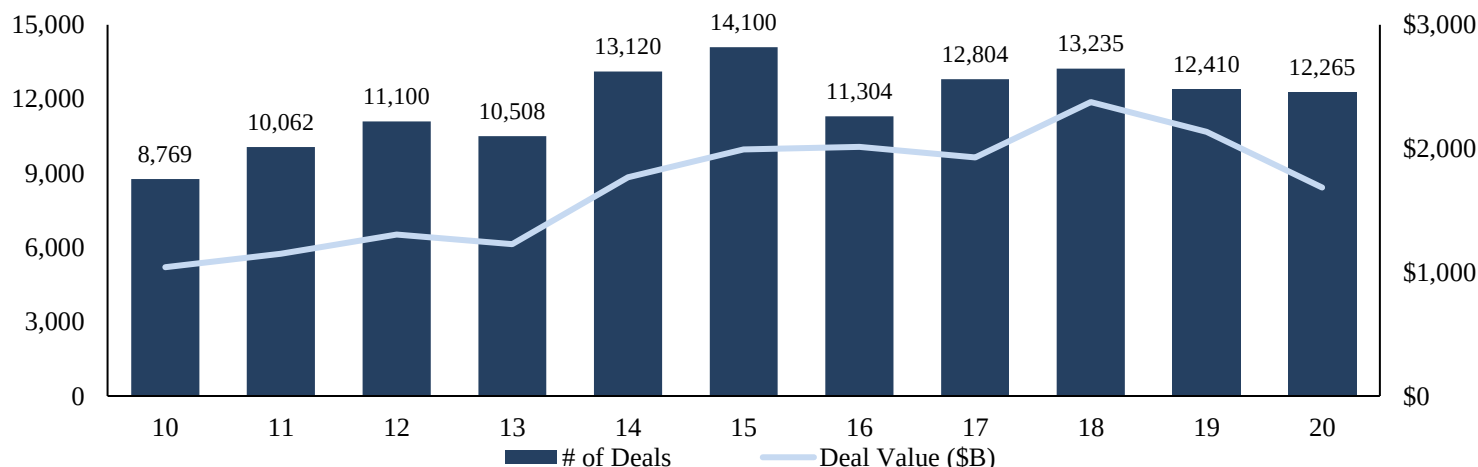
- Q4 2020 saw North American M&A volume of 3,874 transactions and total deal value of \$549.9 billion.
- Within the consumer sector, there were 231 transactions in Q4 2020, compared to 264 transactions in Q4 2019, representing a 12% decrease from last year. The sector had 802 total transactions in 2020 compared to last year's total of 995—a substantial decrease of 19% largely due to effects of COVID-19.

Public Company Performance

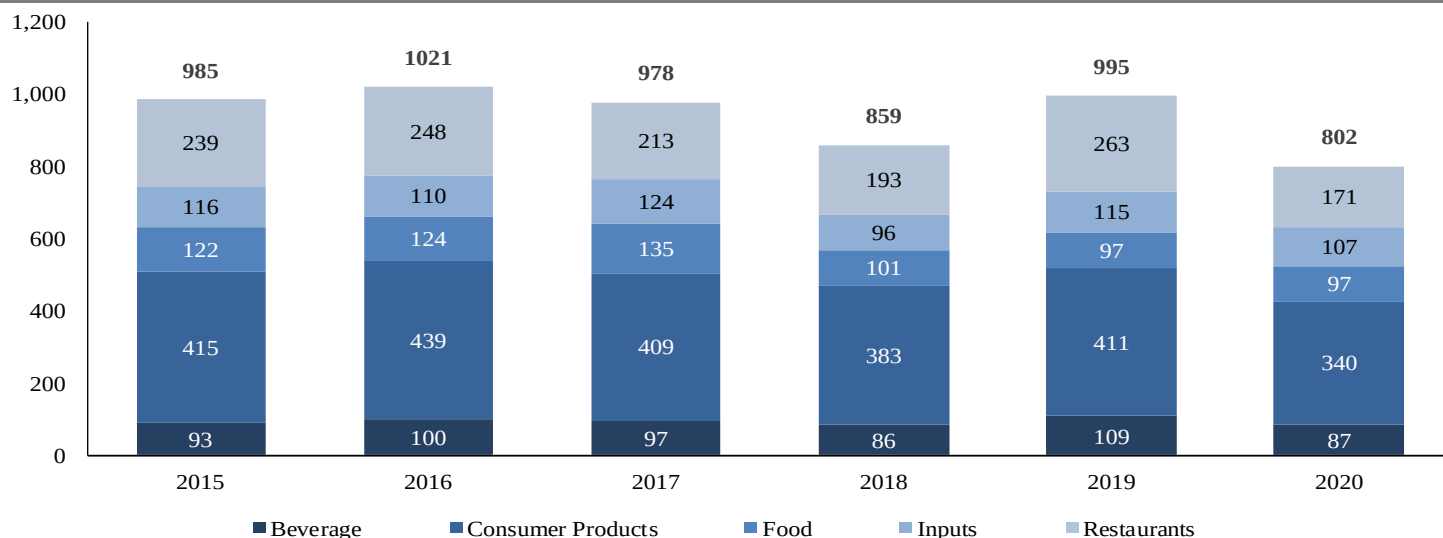
- Public company EV/EBITDA multiples have remained relatively steady with a median consumer multiple of 12.1x in Q4 2020 compared to a median multiple of 11.6x in Q3 2020. The median EV/EBITDA multiple in Q4 2019 was 11.5x.
- After Q4 2020, Beverage and Restaurants are the only two out of five Consumer sub-sectors that have outperformed the S&P 500 over the past five years.

North American M&A Overview

(\$ in billions)



M&A Deal Volume: Consumer Sector



Select Recent M&A Transactions

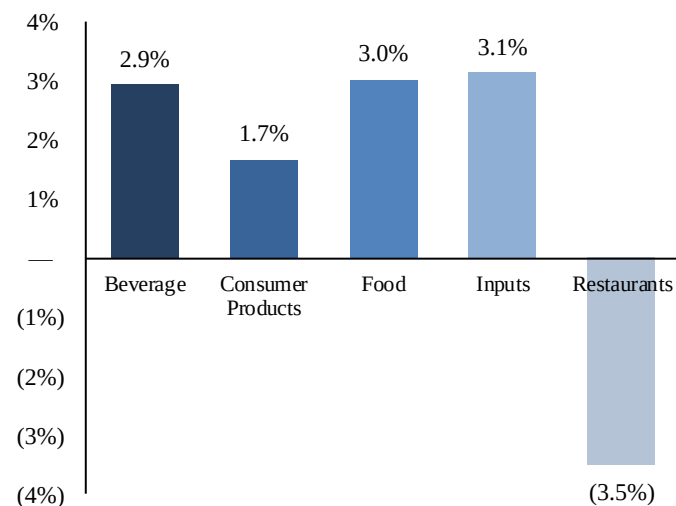
(\$ in millions)

Date	Target	Description	Buyer	Transaction Value
12/30/2020	FONA International, Inc.	FONA International, Inc. produces flavors for food, beverage, nutraceutical, and pharmaceutical companies.	McCormick & Company, Incorporated	\$710
12/22/2020	Legal Sea Foods, LLC	Legal Sea Foods, LLC owns and operates a seafood restaurant chain in the United States.	PPX Hospitality Brands Inc	NA
12/17/2020	Pacific Handy Cutter, Inc.	Pacific Handy Cutter, Inc. designs and manufactures safety cutting tools for store supply, industrial, and retail markets.	Bertram Capital Management, LLC	NA
12/15/2020	Way of Will Inc.	Way of Will Inc. produces essential oil-based body care products.	New Wave Holdings Corp.	\$6
12/7/2020	Conscious Cultures, LLC	Conscious Cultures, LLC, produces and sells organic kombucha in refillable bottles.	Trolley Venture Partners	NA
12/3/2020	AGD Nutrition, LLC	AGD Nutrition, LLC produces and markets nutritional ingredients.	Fermenta Biotech USA, LLC	\$1
12/2/2020	Golden Corral Corporation	Golden Corral Corporation operates restaurants in the United States.	Plaza Street Partners, LLC	\$3
11/24/2020	The Cholula Food Company Inc.	The Cholula Food Company Inc manufactures and distributes hot sauce.	McCormick & Company, Incorporated	\$800
11/23/2020	Factor75, LLC	Factor75, LLC prepares and delivers organic meals to homes and offices.	HelloFresh SE	\$277
11/17/2020	KIND LLC	KIND LLC manufactures and distributes healthy snacks and fruit and nut bars.	Mars, Incorporated	NA
11/12/2020	Truco Enterprises, LP	Truco Enterprises, LP develops and markets Southwestern Mexican Style snacks and drink mixes in the United States.	Heron Holding Corporation	\$480
11/9/2020	Double Diamond Ski and Bike Shop	Double Diamond Ski and Bike Shop engages in ski and snowboard retail and rental.	Christy Sports, LLC	NA
11/4/2020	SweetWater Brewing Company, Inc.	SweetWater Brewing Company, Inc. operates as a microbrewery.	Aphria Inc.	\$366
11/3/2020	Miller Baking Company	Miller Baking Company produces soft pretzel bread and buns under the Pretzilla brand.	Benestar Brands	NA
10/30/2020	Dunkin' Brands Group, Inc.	Dunkin' Brands Group, Inc. franchises and licenses quick service restaurants in the United States and internationally.	Inspire Brands, Inc.	\$12,364
10/29/2020	CBUSA, LLC	CBUSA, LLC develops home building networks of professional builders, vendors and national manufacturers.	Co-construct LLC	NA
10/26/2020	Haplotech Inc.	Haplotech Inc. offers consulting and technical services for plant breeding, double haploids, and trait integration.	Farmer's Business Network Canada, Inc.	NA
10/18/2020	Fat Brain Holdings LLC	Fat Brain Holdings LLC manufactures, markets, and sells toys, games, and gifts.	TOMY International, Inc.	\$41
10/12/2020	Balboa Water Group Inc.	Balboa Water Group Inc. designs and manufactures control systems and equipment for the leisure water industry.	Helios Technologies, Inc.	\$219
10/6/2020	H&H Homes, Inc.	H&H Homes, Inc. provides homebuilding services in North Carolina.	Dream Finders Homes, Inc.	\$50
10/1/2020	Living Ecology, Inc.	Living Ecology, Inc. develops functional food and nutritional supplements with a specialization in fruit and nutrition bars.	Rosewood Private Investments	NA

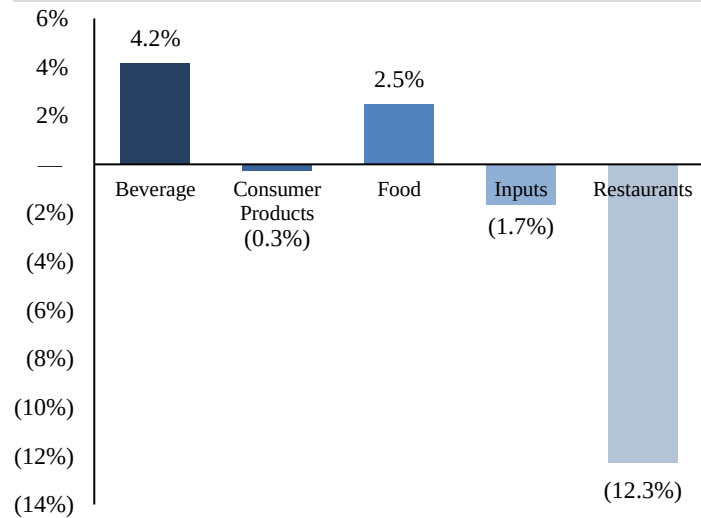


Public Company Trading Statistics

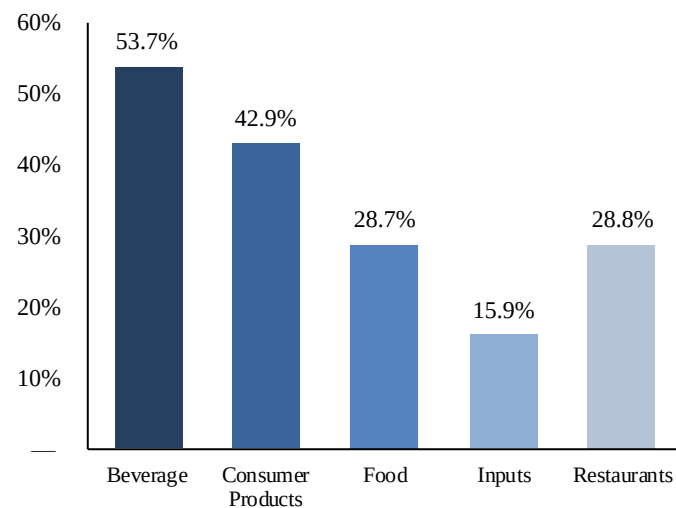
3-Year Revenue CAGR



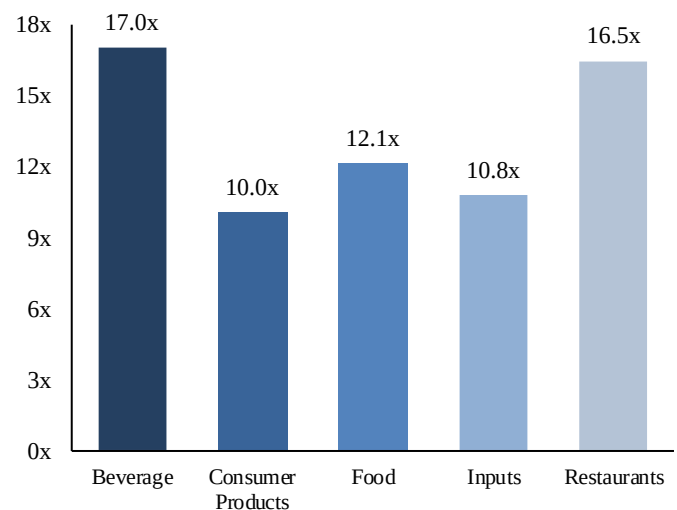
3-Year EBITDA CAGR



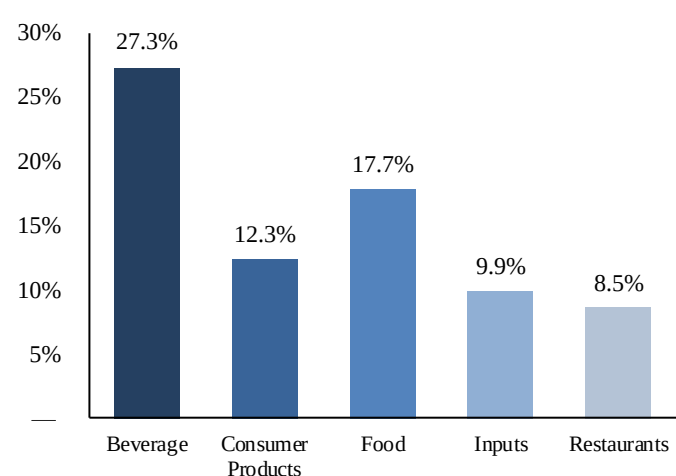
Gross Margin



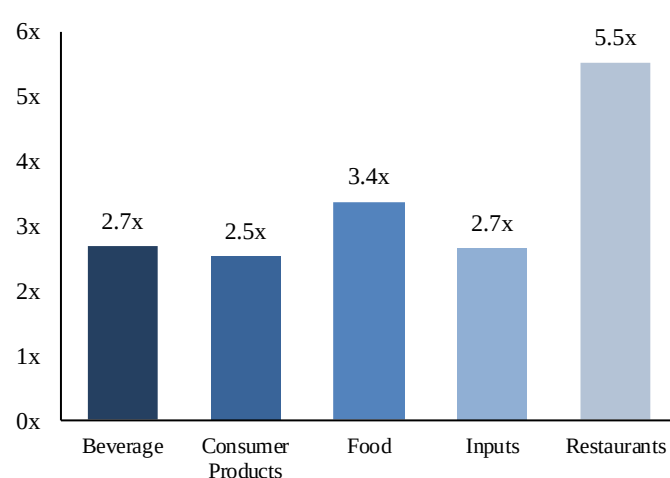
TEV/EBITDA



EBITDA Margin



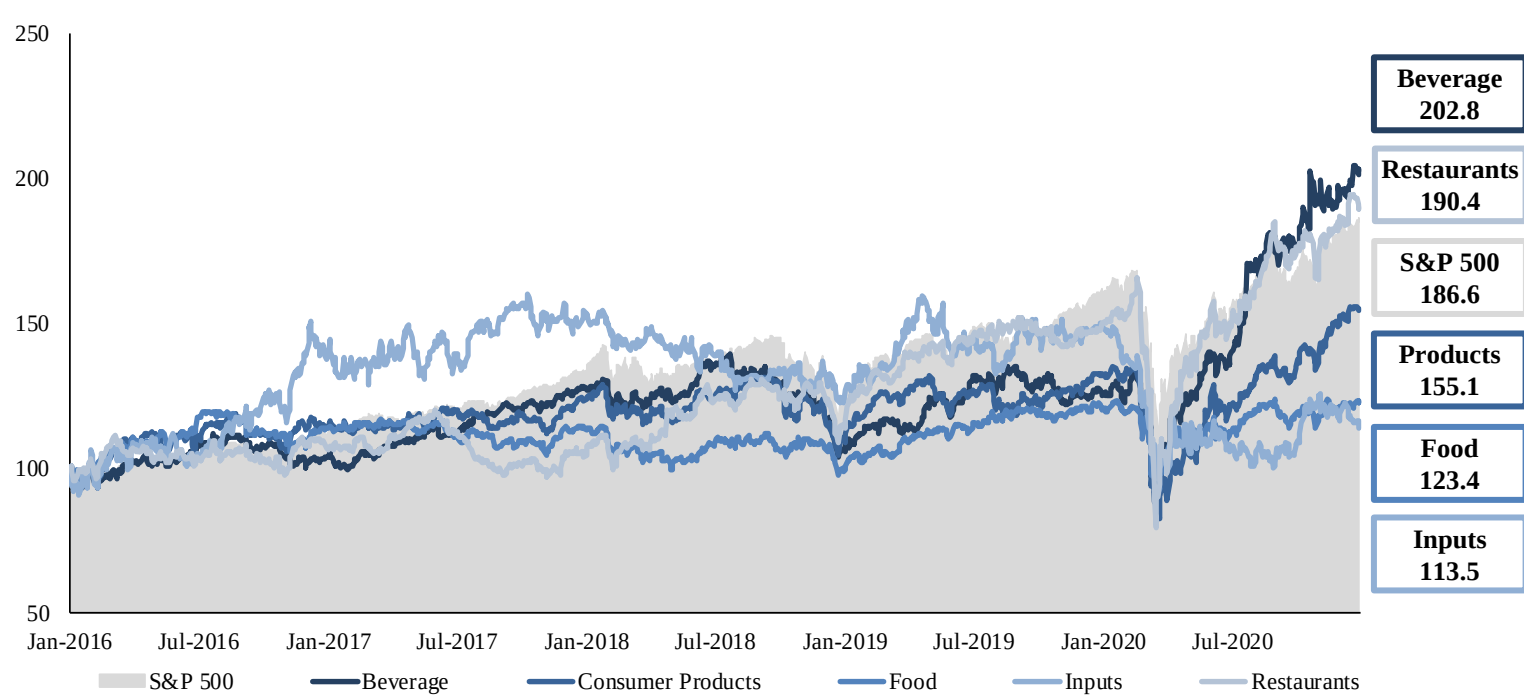
Total Debt/EBITDA



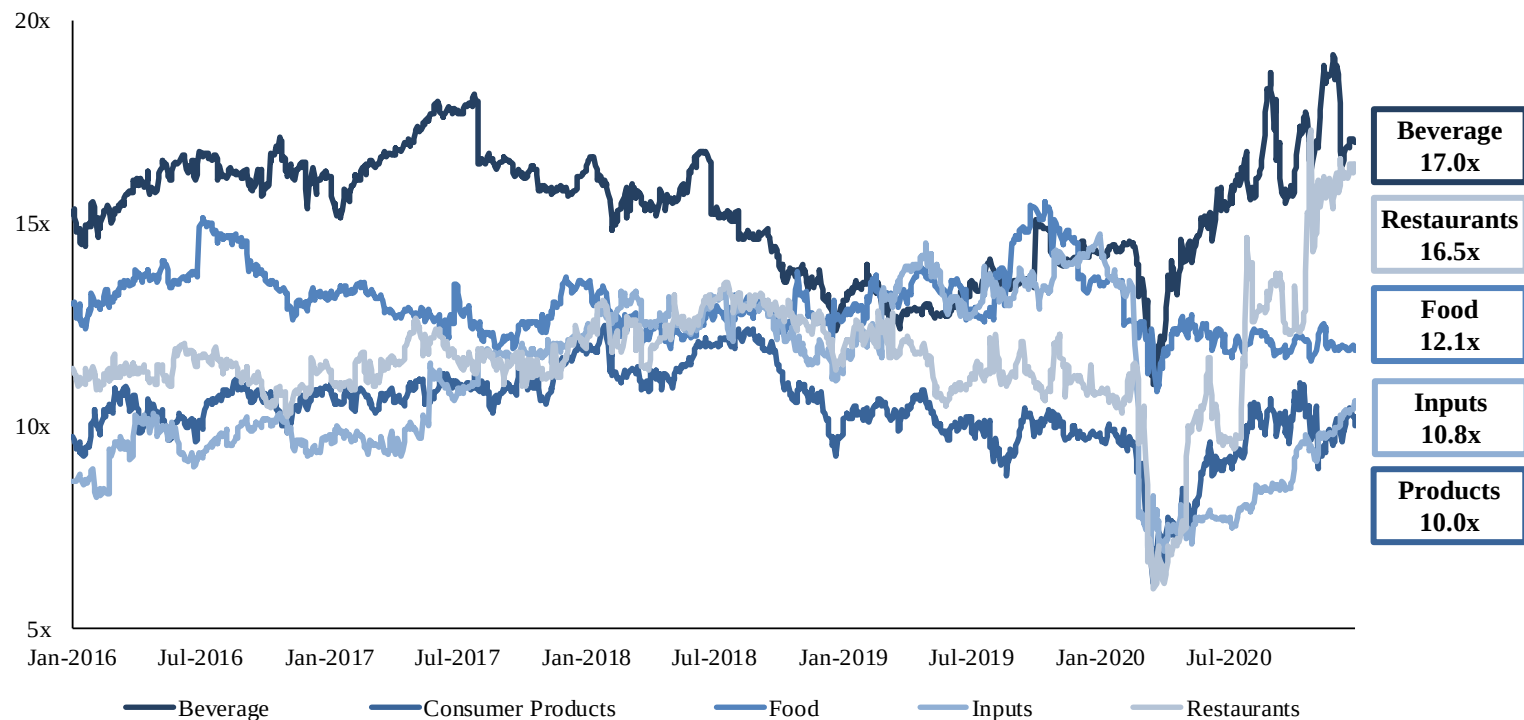
Public Company Trading History

5-Year Stock Return

(Indexed to 100)



5-Year Historical EBITDA Multiple



Public Comparable Companies - Beverage

(\$ in millions)

Beverage

Alcoholic Beverages

	Latest Twelve Months				TEV / LTM		TEV / EBITDA	
	TEV	Revenue	Gross Profit	EBITDA	Revenue	EBITDA	2021P	2022P
Andrew Peller Limited	\$500	\$387	\$165	\$71	1.3x	7.0x	6.7x	NA
Anheuser-Busch InBev SA/NV	\$237,293	\$47,449	\$27,827	\$16,906	5.0x	14.0x	12.2x	11.6x
Brown-Forman Corporation	\$38,709	\$3,346	\$2,056	\$1,170	11.6x	33.1x	29.9x	26.3x
Constellation Brands, Inc.	\$53,947	\$8,126	\$4,237	\$1,988	6.6x	27.1x	16.8x	15.5x
Corby Spirit and Wine Limited	\$316	\$158	\$97	\$51	2.0x	6.1x	NA	NA
Molson Coors Beverage Company	\$18,159	\$9,846	\$3,839	\$2,338	1.8x	7.8x	8.0x	7.9x
The Boston Beer Company, Inc.	\$11,975	\$1,577	\$751	\$309	7.6x	38.7x	24.4x	18.9x

Alcoholic Beverages Median

5.0x 14.0x 14.5x 15.5x

Non-Alcoholic Beverages

Lassonde Industries Inc.	\$1,198	\$1,898	\$529	\$202	0.6x	5.9x	7.3x	NA
Monster Beverage Corporation	\$47,169	\$4,420	\$2,644	\$1,620	10.7x	29.1x	25.0x	22.6x
National Beverage Corp.	\$3,594	\$1,050	\$406	\$241	3.4x	14.9x	13.8x	12.5x
PepsiCo, Inc.	\$239,922	\$68,557	\$37,889	\$12,583	3.5x	19.1x	16.7x	15.6x
The Coca-Cola Company	\$269,115	\$33,471	\$20,050	\$12,328	8.0x	21.8x	21.9x	20.2x

Non-Alcoholic Beverages Median

3.5x 19.1x 16.7x 17.9x

Beverage Median

4.3x 17.0x 16.7x 15.6x

Public Comparable Companies – Consumer Products

(\$ in millions)	Latest Twelve Months				TEV / LTM		TEV / EBITDA	
	TEV	Revenue	Gross Profit	EBITDA	Revenue	EBITDA	2021P	2022P
Consumer Products								
<i>Apparel & Footwear</i>								
Carter's, Inc.	\$5,004	\$3,135	\$1,315	\$644	1.6x	7.8x	6.7x	6.4x
Tapestry, Inc.	\$11,486	\$4,776	\$3,269	\$1,322	2.4x	8.7x	6.6x	6.3x
Columbia Sportswear Company	\$5,882	\$2,541	\$1,240	\$392	2.3x	15.0x	9.9x	8.8x
Deckers Outdoor Corporation	\$7,713	\$2,220	\$1,162	\$527	3.5x	14.6x	13.8x	12.1x
Fossil Group, Inc.	\$687	\$1,797	\$819	\$93	0.4x	7.4x	NA	NA
G-III Apparel Group, Ltd.	\$1,730	\$2,284	\$808	\$290	0.8x	6.0x	5.0x	4.7x
Gildan Activewear Inc.	\$6,437	\$1,950	\$307	\$148	3.3x	43.5x	12.9x	11.0x
Hanesbrands Inc.	\$8,829	\$6,615	\$2,547	\$1,208	1.3x	7.3x	7.6x	7.7x
Iconix Brand Group, Inc.	\$589	\$118	\$118	\$57	5.0x	10.3x	NA	NA
Lululemon Athletica Inc.	\$45,653	\$4,070	\$2,262	\$1,206	11.2x	37.8x	27.2x	23.5x
NIKE, Inc.	\$223,076	\$38,254	\$16,444	\$5,960	5.8x	37.4x	25.7x	22.6x
Oxford Industries, Inc.	\$1,396	\$825	\$461	\$128	1.7x	10.9x	6.6x	NA
PVH Corp.	\$10,622	\$7,644	\$4,129	\$963	1.4x	11.0x	6.4x	6.1x
Ralph Lauren Corporation	\$8,746	\$4,706	\$2,986	\$1,047	1.9x	8.4x	6.0x	5.6x
Skechers U.S.A., Inc.	\$6,499	\$4,619	\$2,195	\$838	1.4x	7.8x	5.5x	5.0x
Steven Madden, Ltd.	\$2,837	\$1,268	\$488	\$123	2.2x	23.1x	11.5x	9.9x
Under Armour, Inc.	\$8,438	\$4,512	\$2,148	\$237	1.9x	35.6x	17.8x	14.6x
V.F. Corporation	\$37,457	\$8,943	\$4,852	\$1,515	4.2x	24.7x	16.6x	14.7x
Vera Bradley, Inc.	\$371	\$483	\$276	\$87	0.8x	4.3x	3.7x	NA
Vince Holding Corp.	\$289	\$249	\$107	\$3	1.2x	NM	9.2x	NA
Weyco Group, Inc.	\$152	\$220	\$90	\$20	0.7x	7.6x	NA	NA
Wolverine World Wide, Inc.	\$3,280	\$1,889	\$761	\$160	1.7x	20.5x	9.9x	9.4x
Apparel & Footwear Median					1.8x	10.9x	9.2x	9.1x
<i>Consumer Durables</i>								
iRobot Corporation	\$1,959	\$1,312	\$628	\$196	1.5x	10.0x	15.6x	11.1x
The Middleby Corporation	\$8,862	\$2,572	\$916	\$548	3.4x	16.2x	15.0x	14.2x
Whirlpool Corporation	\$16,401	\$19,040	\$3,534	\$2,353	0.9x	7.0x	6.5x	6.2x
Consumer Durables Median					1.5x	10.0x	15.0x	11.1x
<i>Home & Office Furniture</i>								
Bassett Furniture Industries, Incorporated	\$298	\$386	\$222	\$39	0.8x	7.7x	NA	NA
Dorel Industries Inc.	\$926	\$2,712	\$552	\$202	0.3x	4.6x	4.4x	3.9x
Ethan Allen Interiors Inc.	\$572	\$567	\$316	\$74	1.0x	7.7x	5.7x	5.3x
Flexsteel Industries, Inc.	\$233	\$388	\$70	\$5	0.6x	NM	NA	NA
Herman Miller, Inc.	\$2,195	\$2,394	\$903	\$373	0.9x	5.9x	5.8x	NA
HNI Corporation	\$1,619	\$2,009	\$746	\$219	0.8x	7.4x	7.2x	6.7x
Hooker Furniture Corporation	\$351	\$550	\$110	\$44	0.6x	8.0x	NA	NA
Kimball International, Inc.	\$346	\$674	\$233	\$79	0.5x	4.4x	6.1x	NA
Knoll, Inc.	\$1,324	\$1,295	\$477	\$169	1.0x	7.8x	7.8x	7.0x
La-Z-Boy Incorporated	\$1,813	\$1,588	\$705	\$274	1.1x	6.6x	6.0x	5.9x
Leggett & Platt, Incorporated	\$7,753	\$4,243	\$909	\$653	1.8x	11.9x	9.9x	9.3x
Steelcase Inc.	\$1,789	\$2,865	\$887	\$276	0.6x	6.5x	9.7x	7.0x
Tempur Sealy International, Inc.	\$7,217	\$3,491	\$1,544	\$659	2.1x	10.9x	8.1x	7.8x
Home & Office Furniture Median					0.8x	7.6x	6.6x	6.9x

Public Comparable Companies – Consumer Products (Cont.)

(\$ in millions)	Latest Twelve Months				TEV / LTM		TEV / EBITDA	
	TEV	Revenue	Gross Profit	EBITDA	Revenue	EBITDA	2021P	2022P
<i>Household Products</i>								
Church & Dwight Co., Inc.	\$23,102	\$4,745	\$2,181	\$1,146	4.9x	20.2x	18.4x	17.4x
Colgate-Palmolive Company	\$79,888	\$16,162	\$9,794	\$4,342	4.9x	18.4x	17.3x	16.4x
Prestige Consumer Healthcare Inc.	\$3,312	\$960	\$567	\$405	3.5x	8.2x	8.5x	8.3x
The Clorox Company	\$27,901	\$7,131	\$3,320	\$1,754	3.9x	15.9x	16.5x	15.3x
The Procter & Gamble Company	\$364,557	\$72,470	\$37,415	\$20,041	5.0x	18.2x	17.0x	16.0x
WD-40 Company	\$3,696	\$408	\$223	\$87	9.0x	42.5x	39.5x	NA
Household Products Median					4.9x	18.3x	17.1x	16.0x
<i>Housewares</i>								
Helen of Troy Limited	\$5,842	\$1,869	\$812	\$324	3.1x	18.0x	15.9x	15.3x
Lifetime Brands, Inc.	\$691	\$747	\$270	\$83	0.9x	8.3x	7.0x	6.7x
NACCO Industries, Inc.	\$124	\$132	\$19	\$46	0.9x	2.7x	NA	NA
Spectrum Brands Holdings, Inc.	\$5,467	\$3,964	\$1,384	\$545	1.4x	10.0x	8.5x	8.3x
Tupperware Brands Corporation	\$2,289	\$1,668	\$1,100	\$252	1.4x	9.1x	5.2x	4.8x
Housewares Median					1.4x	9.1x	7.7x	7.5x
<i>Home & Garden</i>								
Alamo Group Inc.	\$1,930	\$1,175	\$300	\$152	1.6x	12.7x	10.8x	10.0x
Griffon Corporation	\$2,100	\$2,408	\$646	\$288	0.9x	7.3x	7.0x	6.4x
The Scotts Miracle-Gro Company	\$12,781	\$4,132	\$1,363	\$714	3.1x	17.9x	15.3x	14.6x
The Toro Company	\$10,601	\$3,379	\$1,195	\$558	3.1x	19.0x	17.0x	15.4x
Home & Garden Median					2.4x	15.3x	13.0x	12.3x
<i>Outdoor & Lifestyle</i>								
Acushnet Holdings Corp.	\$3,312	\$1,560	\$796	\$196	2.1x	16.9x	13.7x	12.6x
Brunswick Corporation	\$6,453	\$4,104	\$1,150	\$687	1.6x	9.4x	7.5x	7.1x
Callaway Golf Company	\$2,889	\$1,527	\$638	\$150	1.9x	19.2x	10.8x	9.5x
Columbia Sportswear Company	\$5,882	\$2,541	\$1,240	\$392	2.3x	15.0x	9.9x	8.8x
Dorel Industries Inc.	\$926	\$2,712	\$552	\$202	0.3x	4.6x	4.4x	3.9x
Fox Factory Holding Corp.	\$4,547	\$814	\$266	\$151	5.6x	30.1x	20.6x	18.1x
GoPro, Inc.	\$1,321	\$1,062	\$382	\$61	1.2x	21.5x	8.2x	9.8x
Hasbro, Inc.	\$17,164	\$5,170	\$2,629	\$1,072	3.3x	16.0x	13.4x	12.0x
Nautilus, Inc.	\$515	\$467	\$189	\$75	1.1x	6.9x	5.8x	NA
Polaris Inc.	\$7,051	\$6,608	\$1,667	\$758	1.1x	9.3x	7.2x	6.9x
Sturm, Ruger & Company, Inc.	\$1,007	\$505	\$152	\$115	2.0x	8.7x	7.8x	NA
Thor Industries, Inc.	\$6,476	\$8,547	\$1,188	\$669	0.8x	9.7x	7.1x	6.7x
Vista Outdoor Inc.	\$1,769	\$1,905	\$462	\$237	0.9x	7.5x	6.4x	NA
Outdoor & Lifestyle Median					1.6x	9.7x	7.8x	9.2x

Public Comparable Companies – Consumer Products (Cont.)

(\$ in millions)	Latest Twelve Months				TEV / LTM		TEV / EBITDA	
	TEV	Revenue	Gross Profit	EBITDA	Revenue	EBITDA	2021P	2022P
<i>Personal Care</i>								
Coty Inc.	\$14,840	\$4,431	\$2,551	\$382	3.3x	38.9x	15.0x	14.1x
Edgewell Personal Care Company	\$2,823	\$1,950	\$886	\$355	1.4x	8.0x	7.7x	7.5x
Herbalife Nutrition Ltd.	\$7,443	\$5,351	\$2,671	\$781	1.4x	9.5x	7.9x	7.7x
Inter Parfums, Inc.	\$1,912	\$533	\$288	\$72	3.6x	26.4x	19.8x	18.8x
Kimberly-Clark Corporation	\$52,982	\$18,887	\$7,046	\$4,383	2.8x	12.1x	11.7x	11.3x
Nu Skin Enterprises, Inc.	\$2,920	\$2,417	\$1,813	\$348	1.2x	8.4x	7.0x	6.7x
Sally Beauty Holdings, Inc.	\$3,296	\$3,514	\$1,716	\$619	0.9x	5.3x	4.4x	4.3x
Revlon, Inc.	\$4,017	\$1,977	\$1,080	\$132	2.0x	30.3x	12.5x	11.8x
The Estée Lauder Companies Inc.	\$100,099	\$13,961	\$10,505	\$3,477	7.2x	28.8x	21.2x	20.2x
The Procter & Gamble Company	\$364,557	\$72,470	\$37,415	\$20,041	5.0x	18.2x	17.0x	16.0x
Ulta Beauty, Inc.	\$17,531	\$6,259	\$2,303	\$1,017	2.8x	17.2x	12.3x	11.5x
Unilever PLC	\$138,340	\$51,568	\$22,466	\$11,824	2.7x	11.7x	9.3x	9.0x
USANA Health Sciences, Inc.	\$1,363	\$1,095	\$898	\$193	1.2x	7.1x	6.6x	6.4x
Personal Care Median					2.7x	12.1x	11.7x	11.3x
<i>Pet Products</i>								
Central Garden & Pet Company	\$2,184	\$2,696	\$797	\$300	0.8x	7.3x	7.3x	7.1x
Freshpet, Inc.	\$5,685	\$300	\$135	\$29	18.9x	NM	NM	NM
Oil-Dri Corporation of America	\$244	\$288	\$76	\$28	0.8x	8.8x	NA	NA
Spectrum Brands Holdings, Inc.	\$5,467	\$3,964	\$1,384	\$545	1.4x	10.0x	8.5x	8.3x
Chewy, Inc.	\$36,928	\$6,458	\$1,593	(\$88)	5.7x	NM	NM	NM
Pet Products Median					1.1x	8.8x	7.9x	7.7x
Consumer Products Median					1.6x	10.0x	8.5x	8.8x

Public Comparable Companies - Food

(\$ in millions)	Latest Twelve Months				TEV / LTM		TEV / EBITDA	
	TEV	Revenue	Gross Profit	EBITDA	Revenue	EBITDA	2021P	2022P
Food								
<i>Baked Goods</i>								
Flowers Foods, Inc.	\$5,856	\$4,283	\$2,122	\$570	1.4x	10.3x	10.1x	10.0x
George Weston Limited	\$30,857	\$53,006	\$16,687	\$3,608	0.6x	8.6x	6.1x	5.5x
Lancaster Colony Corporation	\$4,894	\$1,347	\$359	\$220	3.6x	22.3x	19.9x	18.4x
Baked Goods Median					1.4x	10.3x	10.1x	10.0x
<i>Branded Products</i>								
B&G Foods, Inc.	\$3,566	\$1,928	\$475	\$369	1.8x	9.7x	9.1x	9.3x
Campbell Soup Company	\$20,246	\$8,848	\$3,084	\$1,972	2.3x	10.3x	10.2x	9.9x
Conagra Brands, Inc.	\$27,255	\$11,343	\$3,259	\$2,497	2.4x	10.9x	11.6x	11.3x
General Mills, Inc.	\$48,224	\$18,287	\$6,493	\$4,102	2.6x	11.8x	13.2x	13.0x
Hormel Foods Corporation	\$24,797	\$9,608	\$1,906	\$1,823	2.6x	13.6x	13.2x	12.8x
Kellogg Company	\$29,558	\$13,529	\$4,651	\$2,438	2.2x	12.1x	12.1x	12.1x
McCormick & Company, Incorporated	\$29,613	\$5,528	\$2,270	\$1,277	5.4x	23.2x	22.5x	22.1x
Post Holdings, Inc.	\$13,113	\$5,699	\$1,787	\$1,080	2.3x	12.1x	10.7x	10.3x
Premium Brands Holdings Corporation	\$4,347	\$3,972	\$757	\$215	1.1x	20.2x	12.3x	10.7x
The Hershey Company	\$35,654	\$8,033	\$3,651	\$2,093	4.4x	17.0x	16.0x	15.5x
The J. M. Smucker Company	\$18,082	\$8,070	\$3,142	\$1,991	2.2x	9.1x	10.7x	10.7x
The Kraft Heinz Company	\$68,300	\$25,782	\$8,778	\$6,766	2.6x	10.1x	11.3x	11.2x
Tyson Foods, Inc.	\$34,088	\$43,185	\$5,901	\$5,701	0.8x	6.0x	6.8x	6.4x
Branded Products Median					2.3x	11.8x	11.6x	11.2x
<i>Dairy</i>								
Dean Foods Company	\$1,368	\$7,329	\$1,440	\$92	0.2x	14.9x	NA	NA
Nestlé S.A.	\$366,603	\$88,264	\$43,536	\$20,794	4.2x	17.6x	16.2x	15.5x
Saputo Inc.	\$14,431	\$14,703	\$1,452	\$1,075	1.0x	13.4x	10.4x	9.9x
Dairy Median					1.0x	14.9x	13.3x	12.7x
<i>Private Label Food & Beverage</i>								
Conagra Brands, Inc.	\$27,255	\$11,343	\$3,259	\$2,497	2.4x	10.9x	11.6x	11.3x
Seneca Foods Corporation	\$600	\$1,379	\$196	\$168	0.4x	3.6x	NA	NA
TreeHouse Foods, Inc.	\$4,503	\$4,312	\$837	\$554	1.0x	8.1x	7.7x	7.5x
Private Label Food & Beverage Median					1.0x	8.1x	9.6x	9.4x
<i>Snack Foods</i>								
J & J Snack Foods Corp.	\$2,729	\$1,022	\$238	\$94	2.7x	29.0x	20.5x	17.2x
John B. Sanfilippo & Son, Inc.	\$966	\$873	\$173	\$94	1.1x	10.3x	NA	NA
Mondelez International, Inc.	\$101,709	\$26,196	\$10,333	\$6,485	3.9x	15.7x	15.5x	14.8x
PepsiCo, Inc.	\$239,922	\$68,557	\$37,889	\$12,583	3.5x	19.1x	16.7x	15.6x
The Hain Celestial Group, Inc.	\$4,399	\$2,070	\$491	\$229	2.1x	19.2x	16.5x	14.3x
Snack Foods Median					2.7x	19.1x	16.6x	15.2x
Food Median					2.3x	12.1x	11.8x	11.3x

Public Comparable Companies - Inputs

(\$ in millions)

Inputs

Fruits & Vegetables

	Latest Twelve Months				TEV / LTM		TEV / EBITDA	
	TEV	Revenue	Gross Profit	EBITDA	Revenue	EBITDA	2021P	2022P
Calavo Growers, Inc.	\$1,318	\$1,059	\$90	\$55	1.2x	23.8x	14.3x	12.6x
Fresh Del Monte Produce Inc.	\$1,904	\$4,225	\$271	\$280	0.5x	6.8x	5.8x	NA
Lamb Weston Holdings, Inc.	\$13,553	\$3,675	\$923	\$846	3.7x	16.0x	15.1x	14.4x
Nomad Foods Limited	\$6,401	\$2,487	\$743	\$515	2.6x	12.4x	10.8x	10.5x
Seneca Foods Corporation	\$600	\$1,379	\$196	\$168	0.4x	3.6x	NA	NA

Fruits & Vegetables Median

1.2x 12.4x 12.6x 12.6x

Ingredients

Balchem Corporation	\$3,855	\$689	\$221	\$162	5.6x	23.9x	20.6x	19.5x
Bunge Limited	\$17,146	\$39,577	\$4,058	\$3,932	0.4x	4.4x	6.9x	6.9x
Darling Ingredients Inc.	\$10,965	\$3,412	\$853	\$1,063	3.2x	10.3x	12.0x	8.4x
Ingredion Incorporated	\$7,158	\$5,943	\$1,243	\$922	1.2x	7.8x	7.2x	7.0x
International Flavors & Fragrances Inc.	\$15,613	\$5,098	\$2,076	\$1,082	3.1x	14.4x	13.8x	13.1x
Sensient Technologies Corporation	\$3,659	\$1,316	\$405	\$203	2.8x	18.1x	16.0x	15.0x
SunOpta Inc.	\$1,700	\$1,258	\$159	\$94	1.4x	18.1x	14.0x	15.4x

Ingredients Median

2.8x 14.4x 13.8x 13.1x

Protein Processing

Cal-Maine Foods, Inc.	\$1,641	\$1,403	\$217	\$105	1.2x	15.6x	19.4x	NA
Clearwater Seafoods Incorporated	\$753	\$507	\$95	\$67	1.5x	11.2x	8.4x	9.0x
High Liner Foods Incorporated	\$593	\$851	\$179	\$85	0.7x	7.0x	6.3x	6.2x
Maple Leaf Foods Inc.	\$4,275	\$4,190	\$684	\$348	1.0x	12.3x	11.0x	9.0x
Pilgrim's Pride Corporation	\$6,938	\$12,038	\$812	\$780	0.6x	8.9x	5.7x	5.5x
Sanderson Farms, Inc.	\$2,968	\$3,564	\$218	\$622	0.8x	4.8x	4.4x	3.7x
Seaboard Corporation	\$3,731	\$6,948	\$524	\$506	0.5x	7.4x	NA	NA
Tyson Foods, Inc.	\$34,088	\$43,185	\$5,901	\$5,701	0.8x	6.0x	6.8x	6.4x

Protein Processing Median

0.8x 8.1x 6.8x 6.3x

Inputs Median

1.2x 10.8x 10.9x 9.0x

Public Comparable Companies - Restaurants

	Latest Twelve Months				TEV / LTM		TEV / EBITDA	
	TEV	Revenue	Gross Profit	EBITDA	Revenue	EBITDA	2021P	2022P
(\$ in millions)								
Restaurants								
<i>Beverage</i>								
DAVIDsTEA Inc.	\$47	\$155	\$73	\$11	0.3x	4.3x	NA	NA
Starbucks Corporation	\$146,332	\$21,492	\$5,141	\$8,255	6.8x	17.7x	13.0x	12.0x
Beverage Median					3.6x	11.0x	13.0x	12.0x
<i>Casual Dining</i>								
BJ's Restaurants, Inc.	\$1,410	\$873	\$90	\$87	1.6x	16.2x	9.5x	7.8x
Bloomin' Brands, Inc.	\$4,115	\$3,380	\$434	\$395	1.2x	10.4x	7.6x	6.8x
Brinker International, Inc.	\$4,842	\$3,033	\$398	\$492	1.6x	9.8x	7.9x	7.4x
Chuy's Holdings, Inc.	\$665	\$344	\$63	\$65	1.9x	10.3x	8.6x	8.1x
Cracker Barrel Old Country Store, Inc.	\$4,326	\$2,420	\$772	\$90	1.8x	48.2x	10.0x	8.9x
Darden Restaurants, Inc.	\$19,884	\$6,801	\$1,165	\$852	2.9x	23.3x	13.3x	10.8x
Dave & Buster's Entertainment, Inc.	\$3,328	\$667	\$60	\$152	5.0x	21.9x	12.3x	8.4x
Denny's Corporation	\$1,397	\$322	\$118	\$52	4.3x	26.8x	18.0x	15.2x
Dine Brands Global, Inc.	\$2,698	\$715	\$287	\$174	3.8x	15.5x	11.1x	10.2x
Red Robin Gourmet Burgers, Inc.	\$1,000	\$963	\$118	\$82	1.0x	12.2x	6.1x	5.4x
Texas Roadhouse, Inc.	\$5,946	\$2,485	\$342	\$234	2.4x	25.4x	14.4x	12.6x
The Cheesecake Factory Incorporated	\$3,397	\$2,123	\$834	\$276	1.6x	12.3x	8.6x	7.6x
Casual Dining Median					1.9x	15.8x	9.7x	8.3x
<i>Fast Casual</i>								
Chipotle Mexican Grill, Inc.	\$40,886	\$5,817	\$1,958	\$908	7.0x	45.0x	28.8x	23.9x
El Pollo Loco Holdings, Inc.	\$919	\$423	\$94	\$82	2.2x	11.2x	10.3x	9.3x
Fiesta Restaurant Group, Inc.	\$601	\$565	\$104	\$87	1.1x	6.9x	5.1x	5.0x
Noodles & Company	\$632	\$400	\$56	\$52	1.6x	12.1x	7.9x	7.1x
Potbelly Corporation	\$337	\$318	\$63	\$35	1.1x	9.5x	5.1x	4.5x
Shake Shack Inc.	\$3,478	\$517	\$163	\$81	6.7x	43.1x	25.4x	20.5x
Wingstop Inc.	\$4,219	\$239	\$126	\$68	17.7x	61.8x	48.3x	40.7x
Fast Casual Median					2.2x	12.1x	10.3x	9.3x
<i>Fine Dining</i>								
J. Alexander's Holdings, Inc.	\$204	\$194	\$62	\$12	1.1x	16.7x	NA	NA
Kona Grill, Inc.	\$37	\$137	\$14	\$12	0.3x	3.1x	NA	NA
Ruth's Hospitality Group, Inc.	\$867	\$329	\$67	\$62	2.6x	13.9x	10.1x	8.8x
Fine Dining Median					1.1x	13.9x	10.1x	8.8x
<i>Pizza</i>								
Domino's Pizza, Inc.	\$19,122	\$3,911	\$1,073	\$798	4.9x	24.0x	20.9x	19.2x
Papa John's International, Inc.	\$3,429	\$1,556	\$531	\$188	2.2x	18.3x	14.8x	13.9x
RAVE Restaurant Group, Inc.	\$20	\$9	\$6	\$1	2.2x	13.1x	NA	NA
Pizza Median					2.2x	18.3x	17.9x	16.6x

Public Comparable Companies – Restaurants (Cont.)

(\$ in millions)	Latest Twelve Months				TEV / LTM		TEV / EBITDA	
	TEV	Revenue	Gross Profit	EBITDA	Revenue	EBITDA	2021P	2022P
<i>Quick Service</i>								
Jack in the Box Inc.	\$4,242	\$1,022	\$313	\$427	4.2x	9.9x	8.6x	8.5x
McDonald's Corporation	\$207,489	\$18,996	\$9,776	\$10,689	10.9x	19.4x	16.3x	15.5x
Restaurant Brands International Inc.	\$32,607	\$5,089	\$2,927	\$1,859	6.4x	17.5x	14.2x	13.3x
The Wendy's Company	\$8,285	\$1,360	\$591	\$390	6.1x	21.3x	18.3x	17.1x
Yum! Brands, Inc.	\$42,890	\$5,603	\$2,708	\$1,908	7.7x	22.5x	20.0x	18.5x
Quick Service Median					6.4x	19.4x	16.3x	15.5x
Restaurants Median					2.3x	16.5x	11.7x	9.8x
TOTAL INDUSTRY MEDIAN					1.9x	12.1x	10.7x	10.1x

Source: Capital IQ.

Market Inputs as of December 31, 2020.

NA - Not Available.

NM - Not Meaningful.

Shields & Company

Shields & Company, Inc., founded in 1991, is a leading middle-market investment bank located in the Boston area providing corporate finance advisory services to privately-owned and closely-held businesses in North America. The Shields & Company team utilizes its in-depth experience and knowledge to provide creative, thorough, and professional financial advice. We are committed to providing senior-level, objective financial advice for our clients. We embrace a corporate philosophy where our clients' goals come first and, as a result, we design and execute tailored processes that maximize shareholder outcomes and exceed client expectations more than 90% of the time.

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Corporate Governance

Joint Ventures

Valuations

409A & ASC 718

Fairness Opinions

Goodwill Impairment

Purchase Allocation

Securities Valuation

INDUSTRIES

Business Services



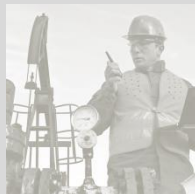
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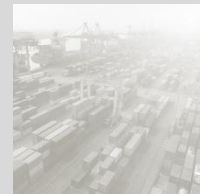
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