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### Financial Performance

### Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Prof	LTM Operati	ng Data	Forward Estimates			
Company Name	Ticker	Price at 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Processed Ingredients									
Archer-Daniels-Midland Company	ADM	\$77.60	78.5%	\$58,240	\$61,828	\$94,364	\$4,870	\$97,632	\$6,123
McCormick & Company, Incorporated	MKC	\$83.25	77.6%	\$28,769	\$12,958	\$6,339	\$1,170	\$6,561	\$1,304
Bunge Limited	BG	\$90.69	70.6%	\$21,435	\$27,419	\$64,613	\$2,908	\$68,990	\$3,045
Darling Ingredients Inc.	DAR	\$59.80	68.3%	\$13,306	\$6,616	\$5,061	\$918	\$5,873	\$1,547
Ingredion Incorporated	INGR	\$88.16	86.5%	\$8,025	\$7,435	\$7,172	\$912	\$7,658	\$988
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	\$233.06	89.1%	\$57,516	\$25,841	\$9,157	\$3,431	\$9,396	\$3,435
Brown-Forman Corporation	BF.B	\$70.16	92.8%	\$36,680	\$6,373	\$3,933	\$1,315	\$4,124	\$1,359
Molson Coors Beverage Company	TAP	\$54.51	94.4%	\$18,193	\$27,388	\$10,578	\$1,839	\$10,745	\$2,064
The Boston Beer Company, Inc.	SAM	\$302.97	29.8%	\$4,464	\$1,480	\$1,956	\$52	\$2,045	\$245
Soft Drinks									
The Coca-Cola Company	КО	\$62.91	93.6%	\$308,215	\$94,064	\$40,126	\$13,328	\$42,213	\$13,558
PepsiCo, Inc.	PEP	\$166.66	93.8%	\$275,868	\$93,103	\$81,862	\$14,816	\$83,572	\$15,081
Monster Beverage Corporation	MNST	\$92.70	92.8%	\$48,627	\$8,187	\$5,816	\$1,840	\$6,388	\$1,959
National Beverage Corp.	FIZZ	\$48.94	75.7%	\$5,051	\$468	\$1,138	\$226	\$1,188	\$234
Primo Water Corporation	PRMW	\$13.35	67.9%	\$3,687	\$3,680	\$2,121	\$355	\$2,163	\$414

#### Financial Performance (cont.)

#### Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Prof	ile		LTM Operation	ng Data	Forward Esti	mates
Company Name	Ticker	Price at 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	\$86.06	85.4%	\$38,874	\$35,898	\$51,339	\$7,186	\$52,915	\$5,485
Hormel Foods Corporation	HRL	\$47.36	85.9%	\$29,411	\$13,122	\$12,459	\$1,502	\$12,403	\$1,614
Pilgrim's Pride Corporation	PPC	\$31.23	90.1%	\$10,462	\$9,323	\$16,738	\$2,020	\$17,536	\$1,823
Cal-Maine Foods, Inc.	CALM	\$49.41	82.4%	\$2,373	\$1,427	\$1,777	\$207	\$2,207	\$485
Processed Branded Foods									

Processed Branded Foods									
Nestlé S.A.	NESN	\$116.71	85.9%	\$384,428	\$144,105	\$95,616	\$18,927	\$94,129	\$19,777
Mondelez International, Inc.	MDLZ	\$62.09	89.4%	\$106,451	\$66,014	\$29,878	\$6,019	\$30,553	\$5,974
General Mills, Inc.	GIS	\$75.45	99.6%	\$56,595	\$31,090	\$18,993	\$3,965	\$19,253	\$3,752
Kellogg Company	K	\$71.34	94.4%	\$33,151	\$18,612	\$14,269	\$2,546	\$14,556	\$2,287
Conagra Brands, Inc.	CAG	\$34.24	92.6%	\$25,592	\$22,435	\$11,536	\$2,015	\$11,877	\$2,225
Campbell Soup Company	CPB	\$48.05	92.5%	\$19,587	\$11,847	\$8,448	\$1,738	\$8,761	\$1,663
B&G Foods, Inc.	BGS	\$23.78	69.4%	\$4,072	\$3,839	\$2,084	\$295	\$2,134	\$349
Fresh Del Monte Produce Inc.	FDP	\$29.53	86.9%	\$2,225	\$3,502	\$4,301	\$193	\$4,368	\$201

### **Valuation Metrics**

## Return Profile, Trading Multiples

	_			Trading Multiples					
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Processed Ingredients									
Archer-Daniels-Midland Company	ADM	4.3%	15.7%	25.9%	5.2%	39.9%	0.8x	0.6x	11.7x
McCormick & Company, Incorporated	MKC	4.8%	15.3%	5.2%	18.5%	-6.7%	0.5x	4.4x	23.9x
Bunge Limited	BG	6.0%	20.8%	26.4%	4.6%	20.3%	0.6x	0.3x	7.1x
Darling Ingredients Inc.	DAR	6.2%	21.3%	34.4%	18.1%	60.8%	1.2x	2.4x	13.1x
Ingredion Incorporated	INGR	6.1%	16.4%	18.4%	12.7%	3.1%	0.8x	1.1x	8.7x
	Mean Median	5.5% 6.0%	17.9% 16.4%	22.1% 25.9%	11.8% 12.7%	23.5% 20.3%	0.8x 0.8x	1.8x 1.1x	12.9x 11.7x
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	7.4%	10.7%	5.5%	37.5%	3.6%	1.0x	6.3x	16.7x
Brown-Forman Corporation	BF.B	12.0%	31.1%	13.6%	33.4%	20.3%	0.7x	9.1x	27.3x
Molson Coors Beverage Company	TAP	3.7%	8.0%	12.1%	22.2%	1.4%	0.8x	1.9x	8.6x
The Boston Beer Company, Inc.	SAM	-1.1%	-5.5%	-6.9%	2.6%	-85.8%	0.9x	2.3x	86.2x
	Mean Median	5.5% 5.5%	11.1% 9.4%	6.1% 8.8%	23.9% 27.8%	-15.1% 2.5%	0.8x 0.8x	4.9x 4.3x	34.7x 22.0x
Soft Drinks									
The Coca-Cola Company	KO	8.1%	42.1%	20.0%	33.2%	12.9%	0.6x	7.6x	22.9x
PepsiCo, Inc.	PEP	8.3%	54.6%	9.8%	18.1%	3.2%	0.6x	3.3x	18.3x
Monster Beverage Corporation	MNST	15.2%	22.0%	21.7%	31.6%	6.0%	0.9x	8.4x	26.6x
National Beverage Corp.	FIZZ	25.3%	53.2%	6.1%	19.9%	-7.9%	0.8x	4.2x	21.2x
Primo Water Corporation	PRMW	2.2%	0.0%	8.3%	16.7%	8.1%	1.2x	1.7x	10.4x
Source: Capital IQ	Mean Median	11.8% 8.3%	34.4% 42.1%	13.2% 9.8%	23.9% 19.9%	4.4% 6.0%	0.8x 0.8x	5.1x 4.2x	19.9x 21.2x

### Valuation Metrics (cont.)

#### Return Profile, Trading Metrics

				Return	Profile			Trading 1	Multiples
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	10.7%	23.1%	18.7%	14.0%	45.8%	0.7x	0.7x	5.0x
Hormel Foods Corporation	HRL	6.8%	13.7%	26.2%	12.1%	13.1%	0.1x	2.4x	19.8x
Pilgrim's Pride Corporation	PPC	11.9%	27.1%	27.7%	12.1%	170.7%	0.9x	0.6x	5.1x
Cal-Maine Foods, Inc.	CALM	6.5%	12.5%	31.7%	11.6%	471.4%	-0.1x	1.3x	11.5x
	Mean Median	9.0% 8.7%	19.1% 18.4%	26.1% 27.0%	12.4% 12.1%	175.3% 108.2%	0.4x 0.4x	1.3x 1.0x	10.3x 8.3x
Processed Branded Foods									
Nestlé S.A.	NESN	7.3%	36.1%	7.0%	19.8%	9.4%	0.3x	4.0x	20.4x
Mondelez International, Inc.	MDLZ	4.6%	14.1%	7.3%	20.1%	-2.4%	0.6x	3.5x	17.5x
General Mills, Inc.	GIS	6.7%	25.8%	4.8%	20.9%	-3.4%	0.3x	3.0x	14.5x
Kellogg Company	K	7.1%	38.9%	2.3%	17.8%	7.3%	0.4x	2.3x	13.1x
Conagra Brands, Inc.	CAG	4.8%	10.2%	3.1%	17.5%	-14.5%	0.6x	2.2x	12.7x
Campbell Soup Company	СРВ	7.4%	29.7%	-3.0%	20.6%	0.7%	0.4x	2.3x	11.4x
B&G Foods, Inc.	BGS	3.5%	7.3%	3.0%	14.2%	-16.8%	0.3x	1.9x	13.4x
Fresh Del Monte Produce Inc.	FDP	1.7%	3.3%	3.1%	4.5%	-12.3%	0.5x	0.5x	10.6x
Source: Capital IQ	Mean Median	5.4% 5.8%	20.7% 19.9%	3.5% 3.1%	16.9% 18.8%	-4.0% -2.9%	0.4x 0.4x	2.5x 2.3x	14.2x 13.3x

## LTM Equity Performance

Major Indexes



# 4

## Recent M&A Activity

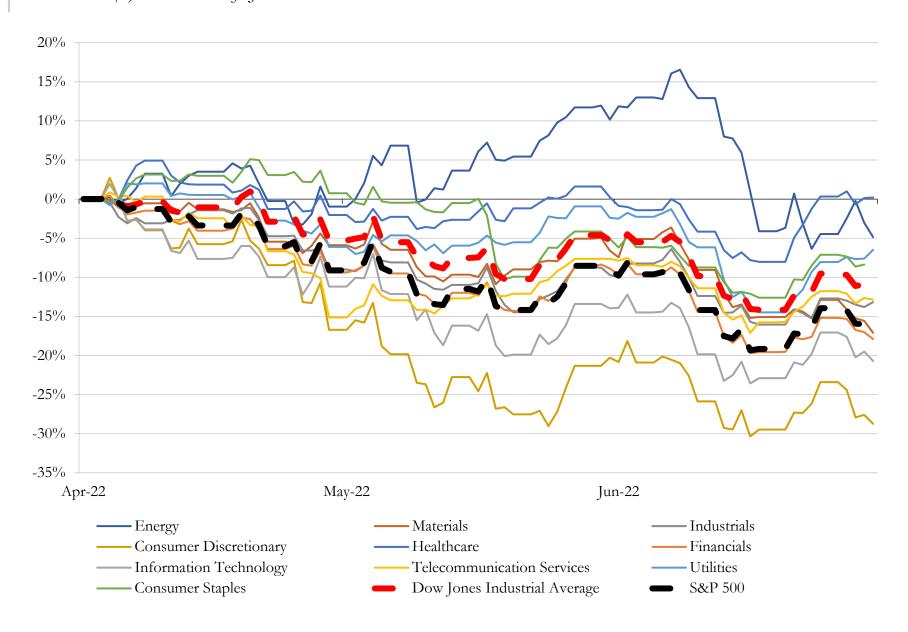
## Last Twelve (12) Months as of June 30, 2022

(USD in millions)

Feb-22 Tropicana Products, Inc./Naked Juice Company and Other Scleet Juice Brands   PAI Partners; PAI Europe VII	Close Date	Target	Acquirer	Implied TEV
Nov-21 Natural Cheese Business of The Kraft Heinz Company Groupe Lactalis S.A.  Oct-21 International Wine & Spirits Izd. Sycamore Partners Management, I.P.  Jul-21 Tyson Per Products, Inc.  Oct-21 Bettern Brands, ILC Gatalent Pharma Solutions, Inc.  Dcc-21 Dot's Pretzels, I.LC The Hershey Company  Oct-21 First Choice Ingredients, Inc.  Koninklijks DSM N.V.  Feb-22 CANarchy Monster Beverage Corporation  Dec-21 Frank Family Vineyards, ILC Treasury Wine Estates Limited  Dcc-21 Pretzels, Inc.  Dcc-21 Pretzels, Inc.  Dcc-21 That's How We Roll ILC The Hershey Company  Dec-21 That's How We Roll ILC The Hain Celestial Group, Inc.  Feb-22 Shafer Vineyards Staffer Vineyards Staffed Properties, Inc.  Dcc-21 Objors ILC Jipsin Inc.  Dcc-21 Clover Stornetta Farms, Inc.  Alpina Productos Alimenticios S.A.  Dcc-21 Cover Stornetta Farms, Inc.  Dcc-21 Oxbow Enterprises, Inc.  Dcc-21 Oxbow Enterprises, Inc.  Dcc-21 Carolina Aseptic / Carolina Dairy Saputo Inc.  Sep-21 Garolina Aseptic / Carolina Dairy Saputo Inc.  Sep-21 Garolina Aseptic / Carolina Dairy Saputo Inc.  Sep-21 Group and Premium Italian Charcuterie Brands Rigamont Salumificio S.P.A.  Dcc-21 GlobalOne Pet Products I.LC Nextmune AB  Dcc-21 R.W. Garcia Co. Inc.  Utz Brands, Inc.  Vintage Wine Estates, Inc.	Nov-21	BA Sports Nutrition, LLC	The Coca-Cola Company	\$6,588
Oct-21 International Wine & Spirits Ltd.  Jul-21 Tyson Pet Products, Inc.  General Mills, Inc.  Oct-21 Bettere Brands, LLC  Catalent Pharma Solutions, Inc.  Dec-21 Dot's Pretzels, LLC  The Hershey Company  Oct-21 First Choice Ingredients, Inc.  Koninklijke DSM N.V.  Feb-22 CANarchy  Monster Beverage Corporation  Dec-21 Frank Family Vineyards, LLC  Treasury Wine Estates Limited  Dec-21 Pretzels, Inc.  The Hershey Company  Dec-21 That's How We Roll LLC  The Harshey Company  Dec-21 That's How We Roll LLC  The Harshey Company  Dec-21 That's How We Roll LLC  The Harin Celestial Group, Inc.  Feb-22 Shafer Vineyards  Starfield Properties, Inc.  Jul-22 Dippin' Dots, LLC  Dec-21 Clover Stornetta Farms, Inc.  Dec-21 Obsow Enterprises, Inc.  Dec-21 Obsow Enterprises, Inc.  Dec-21 Obsow Enterprises, Inc.  Dec-21 Double Diamond Distillery LLC  Tilray, Inc. (nkar Tilray Brands, Inc.)  Sep-21 Carolina Aspetic / Carolina Dairy  Saputo Inc.  Jun-21 D & D Commodities Ltd.  Central Garden & Pet Company  Oct-21 Shank's Extracts, Inc.  Universal Corporation  Dec-21 GlobalOne Pet Products LLC  Nexmune AB  Aug-21 McLovin's Pet Food, Inc.  Caduceus Software Systems Corp.  Marca Caduceus Software Systems Corp.  Agr-22 Assets of Inflarvest, Inc.  Nov-21 California Cider Company, Inc.  Agr-22 Assets of Inflarvest, Inc.  Nov-21 California Cider Company, Inc.  Agr-22 Manufacturing facility of Evans Food Group in Kings Mountain  Uz Quality Foods, LLC	Feb-22	Tropicana Products, Inc./Naked Juice Company and Other Select Juice Brands	PAI Partners; PAI Europe VII	\$5,738
Jul-21 Tyson Pet Products, Inc.  Oct-21 Bettera Brands, LLC  Catalent Pharma Solutions, Inc.  1 Catalent Pharma Solutions, Inc.  1 Catalent Pharma Solutions, Inc.  1 The Hershey Company  Oct-21 First Choice Ingredients, Inc.  Koninklijke DSM N.V.  Feb-22 CANarchy  Monster Beverage Corporation  Dec-21 Frank Family Vineyards, LLC  Treasury Wine Estates Limited  Dec-21 Pretzels, Inc.  The Hershey Company  Jul-21 35 grain elevators of Bunge North America, Inc.  Dec-21 That's How We Roll LLC  The Hain Celestial Group, Inc.  Feb-22 Shafer Vineyards  Jun-22 Dippin' Dots, LLC  JRJ Snack Foods Corp.  Dec-21 Clover Stometta Farms, Inc.  Jan-22 Dippin' Dots, LLC  Dec-21 Oxbow Enterprises, Inc.  Manna Pro Products Alimenticios S.A.  Dec-21 Carolina Aseptic / Carolina Dairy  Sep-21 Carolina Aseptic / Carolina Dairy  Saputo Inc.  Sep-21 Global One Pet Products LLC  Nextmand Alima Celestial Group Inc.  Feb-22 Kings Group and Premium Italian Charcuterie Brands  Rigamonti Salumificio S.P.A.  Dec-21 Global One Pet Products LLC  Nextmand Alima Comporation  Rigamonti Salumificio S.P.A.  Nextmand Alima Comporation  Rigamonti Salumificio S.P.A.  Nextmand Alima Comporation  Rigamonti Salumificio S.P.A.  Nextmand Alima Caductus Software Systems Corp.  Aug-21 McLovin's Pet Food, Inc.  Caduccus Software Systems Corp.  Mar-22 Charlotte, N.C. Production Facility  Coca-Cola Consolidated, Inc.  Vintage Wine Estates, Inc.  Vintage Wine E	Nov-21	Natural Cheese Business of The Kraft Heinz Company	Groupe Lactalis S.A.	\$3,200
Oct-21 Bettera Brands, LLC Catalent Pharma Solutions, Inc.  Dec-21 Dot's Pretzels, LLC The Hershey Company Oct-21 First Choice Ingredients, Inc. Koninklijke DSM N.V. Feb-22 CANarchy Monster Beverage Corporation Dec-21 Frank Family Vineyards, LLC Treasury Wine Estates Limited Dec-21 Pretzels, Inc. Dec-21 Pretzels, Inc. The Hershey Company Jul-21 35 grain elevators of Bunge North America, Inc. Dec-21 That's How We Roll LLC The Hain Celestial Group, Inc. Feb-22 Shafer Vineyards Starfield Properties, Inc. Jun-22 Dippin' Dots, LLC Jec-21 Clover Stornetta Fams, Inc. Dec-21 Cover Stornetta Fams, Inc. Dec-21 Oxbow Enterprises, Inc. Manna Productos Alimenticios S.A. Dec-21 Oxbow Enterprises, Inc. Manna Productos Alimenticios S.A. Dec-21 Double Diamond Distillery LLC Tilray, Inc. (nka'Elray Brands, Inc.) Sep-21 Carolina Aseptic / Carolina Dairy Saputo Inc. Dec-21 Shank's Extracts, Inc. Universal Corporation Feb-22 Kings Group and Premium Italian Charcuterie Brands Rigamonti Salumificio S.P.A. Dec-21 GlobalOne Pet Products LLC Nextmune AB Aug-21 McLovin's Pet Food, Inc. Caduceus Software Systems Corp. Mar-22 Charlotte, N.C. Production Facility Coca-Cola Consolidated, Inc. Nov-21 R.W. Garcia Co. Inc. Vintage Wine Estates, Inc. V	Oct-21	International Wine & Spirits Ltd.	Sycamore Partners Management, L.P.	\$1,200
Dec-21 Dot's Pretzels, LLC  Oct-21 First Choice Ingredients, Inc.  Koninklijke DSM N.V.  Feb-22 CANarchy  Dec-21 Frank Family Vineyards, LLC  Treasury Wine Estates Limited  Dec-21 Pretzels, Inc.  Dec-21 Pretzels, Inc.  Dec-21 That's How We Roll LLC  The Hershey Company  Jul-21 35 grain elevators of Bunge North America, Inc.  Dec-21 That's How We Roll LLC  The Hain Celestial Group, Inc.  Feb-22 Shafer Vineyards  Starfield Properties, Inc.  Jun-22 Dippin' Dots, LLC  Dec-21 Clover Stornetta Farms, Inc.  Dec-21 Clover Stornetta Farms, Inc.  Dec-21 Oxbow Entreprises, Inc.  Manna Pro Productos Alimenticios S.A.  Dec-21 Double Diamond Distillery LLC  Tilray, Inc. (nka*Tilray Brands, Inc.)  Sep-21 Carolina Aseptic / Carolina Dairy  Saputo Inc.  Jun-21 D & D Commodities Ltd.  Central Garden & Pet Company  Oct-21 Shank's Extracts, Inc.  Universal Corporation  Feb-22 Kings Group and Premium Italian Charcuterie Brands  Rigamonti Salumificio S.P.A.  Nextmune AB  Aug-21 McLovin's Pet Food, Inc.  Caduceus Software Systems Corp.  Mar-22 Charlotte, N.C. Production Facility  Coca-Cola Consolidated, Inc.  Vintage Wine Estates, Inc.	Jul-21	Tyson Pet Products, Inc.	General Mills, Inc.	\$1,200
Oct-21 First Choice Ingredients, Inc.  Feb-22 CANarchy Monster Beverage Corporation  Dec-21 Frank Family Vineyards, LLC Treasury Wine Estates Limited  Dec-21 Pretzels, Inc. The Hershey Company  Jul-21 35 grain elevators of Bunge North America, Inc. Zen-Noh Grain Corporation  Dec-21 That's How We Roll LLC The Hain Celestial Group, Inc.  Feb-22 Shafer Vineyards Jun-22 Dippin' Dots, LLC Jeb-21 Clover Stornetta Farms, Inc. Alpina Productos Alimenticios S.A.  Dec-21 Oxbow Enterprises, Inc. Manna Pro Products, LLC Dec-21 Double Diamond Distillery LLC Titray, Inc. (nka:Titray Brands, Inc.)  Sep-21 Carolina Aseptic / Carolina Dairy Sep-21 Shank's Extracts, Inc. Universal Corporation  Dec-21 Shank's Extracts, Inc. Universal Corporation  Feb-22 Kings Group and Premium Italian Charcuterie Brands Rigamonti Salumificio S.P.A.  Dec-21 GlobalOne Pet Products LLC Nextmune AB  McLovin's Pet Food, Inc. Caduceus Software Systems Corp.  Mar-22 Charlotte, N.C. Production Facility Coca-Cola Consolidated, Inc. Nov-21 Assets of Inl'Arvest, Inc.  Nov-22 Manufacturing facility of Evans Food Group in Kings Mountain Utz Quality Foods, LLC  Mosture Germany Utz Quality Foods, LLC  Wature Estates, Inc.  Vintage Wine Estates, Inc.	Oct-21	Bettera Brands, LLC	Catalent Pharma Solutions, Inc.	\$1,000
Feb-22 CANarchy Monster Beverage Corporation  Dec-21 Frank Family Vineyards, LLC Treasury Wine Estates Limited  Dec-21 Pretzels, Inc. The Hershey Company  Jul-21 35 grain elevators of Bunge North America, Inc. Zen-Noh Grain Corporation  Dec-21 That's How We Roll LLC The Hain Celestial Group, Inc.  Feb-22 Shafer Vineyards Starfield Properties, Inc.  Jun-22 Dippin' Dots, LLC Jkg Snack Foods Corp.  Dec-21 Clover Stornetta Farms, Inc. Alpina Productos Alimenticios S.A.  Dec-21 Oxbow Enterprises, Inc. Manna Pro Products, LLC  Dec-21 Double Diamond Distillery LLC Tilray, Inc. (nka'Tilray Brands, Inc.)  Sep-21 Carolina Aseptic / Carolina Dairy Saputo Inc.  Jun-21 D & D Commodities Ltd. Central Garden & Pet Company  Oct-21 Shark's Extracts, Inc. Universal Corporation  Feb-22 Kings Group and Premium Italian Charcuterie Brands Rigamonti Salumificio S.P.A.  Dec-21 Global One Pet Products LLC Nextmune AB  Aug-21 McLovin's Pet Food, Inc.  Caduceus Software Systems Corp.  Mar-22 Charlotte, N.C. Production Facility Coca-Cola Consolidated, Inc.  Dec-21 R.W. Garcia Co. Inc.  Vintage Wine Estates, Inc.  Nov-22 Assets of InHarvest, Inc.  Nov-22 Manufacturing facility of Evans Food Group in Kings Mountain Utz Quality Foods, LLC  Manufacturing facility of Evans Food Group in Kings Mountain Utz Quality Foods, LLC	Dec-21	Dot's Pretzels, LLC	The Hershey Company	\$894
Dec-21 Frank Family Vineyards, LLC Treasury Wine Estates Limited  Dec-21 Pretzels, Inc. The Hershey Company  Jul-21 35 grain elevators of Bunge North America, Inc. Zen-Noh Grain Corporation  Dec-21 That's How We Roll LLC The Hain Celestial Group, Inc.  Feb-22 Shafer Vineyards Starfield Properties, Inc.  Jun-22 Dippin' Dots, LLC J&J Snack Foods Corp.  Dec-21 Clover Stornetta Farms, Inc. Alpina Products Alimenticios S.A.  Dec-21 Oxbow Enterprises, Inc. Manna Pro Products, LLC  Dec-21 Double Diamond Distillery LLC Tilray, Inc. (nkaï Tilray Brands, Inc.)  Sep-21 Carolina Aseptic / Carolina Dairy Saputo Inc.  Jun-21 D & D Commodities Ltd. Central Garden & Pet Company  Oct-21 Shank's Extracts, Inc. Universal Corporation  Feb-22 Kings Group and Premium Italian Charcuterie Brands Rigamonti Salumificio S.P.A.  Dec-21 GlobalOne Pet Products LLC Nextmune AB  Aug-21 McLovin's Pet Food, Inc. Caduceus Software Systems Corp.  Mar-22 Charlotte, N.C. Production Facility Coca-Cola Consolidated, Inc.  Dec-21 R.W. Garcia Co. Inc. Uzz Brands, Inc.  Nov-21 California Cider Company, Inc.  Vintage Wine Estates, Inc.  Vintage Wine Estates, Inc.  Vintage Wine Estates, Inc.  Vintage Wine Estates, Inc.  Virtage Wine Estates, Inc.  Virtage Wine Estates, Inc.  Virtage Wine Estates, Inc.  Virtage Wine Estates, Inc.	Oct-21	First Choice Ingredients, Inc.	Koninklijke DSM N.V.	\$461
Dec-21 Pretzels, Inc.  Jul-21 35 grain elevators of Bunge North America, Inc.  Dec-21 That's How We Roll LLC  The Hain Celestial Group, Inc.  Feb-22 Shafer Vineyards  Starfield Properties, Inc.  Jun-22 Dippin' Dots, LLC  Dec-21 Clover Stornetta Farms, Inc.  Alpina Productos Alimenticios S.A.  Dec-21 Oxbow Enterprises, Inc.  Manna Pro Products, LLC  Dec-21 Double Diamond Distillery LLC  Tilray, Inc. (nka:Tilray Brands, Inc.)  Sep-21 Carolina Aseptic / Carolina Dairy  Saputo Inc.  Jun-21 D & D Commodities Ltd.  Central Garden & Pet Company  Oct-21 Shank's Extracts, Inc.  Feb-22 Kings Group and Premium Italian Charcuterie Brands  Rigamonti Salumificio S.P.A.  Dec-21 GlobalOne Pet Products LLC  Nextmune AB  Aug-21 McLovin's Pet Food, Inc.  Caduceus Software Systems Corp.  Mar-22 Charlotte, N.C. Production Facility  Coca-Cola Consolidated, Inc.  Dec-21 R.W. Garcia Co. Inc.  Utz Brands, Inc.  Nov-21 California Cider Company, Inc.  Vintage Wine Estates, Inc.	Feb-22	CANarchy	Monster Beverage Corporation	\$330
Jul-21 35 grain elevators of Bunge North America, Inc. Zen-Noh Grain Corporation  Dec-21 That's How We Roll LLC The Hain Celestial Group, Inc.  Feb-22 Shafer Vineyards Starfield Properties, Inc.  Jun-22 Dippin' Dots, LLC J&J Jel Snak Foods Corp.  Dec-21 Clover Stornetta Farms, Inc. Alpina Productos Alimenticios S.A.  Dec-21 Oxbow Enterprises, Inc. Manna Pro Products, LLC  Dec-21 Double Diamond Distillery LLC Tilray, Inc. (nka:Tilray Brands, Inc.)  Sep-21 Carolina Aseptic / Carolina Dairy Saputo Inc.  Jun-21 D & D Commodities Ltd. Central Garden & Pet Company  Oct-21 Shank's Extracts, Inc. Universal Corporation  Feb-22 Kings Group and Premium Italian Charcuterie Brands Rigamonti Salumificio S.P.A.  Dec-21 GlobalOne Pet Products LLC Nextmune AB  Aug-21 McLovin's Pet Food, Inc. Caduceus Software Systems Corp.  Mar-22 Charlotte, N.C. Production Facility Coca-Cola Consolidated, Inc.  Dec-21 R.W. Garcia Co. Inc. Utz Brands, Inc.  Nov-21 California Cider Company, Inc.  Nov-22 Manufacturing facility of Evans Food Group in Kings Mountain Utz Quality Foods, LLC	Dec-21	Frank Family Vineyards, LLC	Treasury Wine Estates Limited	\$315
Dec-21 That's How We Roll LLC The Hain Celestial Group, Inc.  Feb-22 Shafer Vineyards Starfield Properties, Inc.  Jun-22 Dippin' Dots, LLC J&J Shack Foods Corp.  Dec-21 Clover Stornetta Farms, Inc. Alpina Productos Alimenticios S.A.  Dec-21 Oxbow Enterprises, Inc. Manna Pro Products, LLC  Dec-21 Double Diamond Distillery LLC Tilray, Inc. (nkar'Tilray Brands, Inc.)  Sep-21 Carolina Aseptic / Carolina Dairy Saputo Inc.  Jun-21 D & D Commodities Ltd. Central Garden & Pet Company  Oct-21 Shank's Extracts, Inc. Universal Corporation  Feb-22 Kings Group and Premium Italian Charcuterie Brands Rigamonti Salumificio S.P.A.  Dec-21 GlobalOne Pet Products LLC Nextmune AB  Aug-21 McLovin's Pet Food, Inc. Caduceus Software Systems Corp.  Mar-22 Charlotte, N.C. Production Facility Coca-Cola Consolidated, Inc.  Dec-21 R.W. Garcia Co. Inc.  Apr-22 Assets of In-Harvest, Inc. Riviana Foods Inc.  Nov-21 California Cider Company, Inc.  Vintage Wine Estates, Inc.  Vintage Wine Estates, Inc.  Vintage Wine Estates, Inc.  Vintage Wine Estates, Inc.	Dec-21	Pretzels, Inc.	The Hershey Company	\$304
Feb-22 Shafer Vineyards Starfield Properties, Inc.  Jun-22 Dippin' Dots, LLC J&J Sanack Foods Corp.  Dec-21 Clover Stornetta Farms, Inc. Alpina Productos Alimenticios S.A.  Dec-21 Oxbow Enterprises, Inc. Manna Pro Products, LLC  Dec-21 Double Diamond Distillery LLC Tilray, Inc. (nka:Tilray Brands, Inc.)  Sep-21 Carolina Aseptic / Carolina Dairy Saputo Inc.  Jun-21 D & D Commodities Ltd. Central Garden & Pet Company  Oct-21 Shank's Extracts, Inc. Universal Corporation  Feb-22 Kings Group and Premium Italian Charcuterie Brands Rigamonti Salumificio S.P.A.  Dec-21 GlobalOne Pet Products LLC Nextmune AB  Aug-21 McLovin's Pet Food, Inc. Caduceus Software Systems Corp.  Mar-22 Charlotte, N.C. Production Facility Coca-Cola Consolidated, Inc.  Dec-21 R.W. Garcia Co. Inc. Utz Brands, Inc.  Apr-22 Assets of InHarvest, Inc. Riviana Foods Inc.  Nov-21 California Cider Company, Inc. Vintage Wine Estates, Inc.  Manufacturing facility of Evans Food Group in Kings Mountain Utz Quality Foods, LLC	Jul-21	35 grain elevators of Bunge North America, Inc.	Zen-Noh Grain Corporation	\$300
Jun-22 Dippin' Dots, LLC  Dec-21 Clover Stornetta Farms, Inc.  Alpina Productos Alimenticios S.A.  Dec-21 Oxbow Enterprises, Inc.  Manna Pro Products, LLC  Dec-21 Double Diamond Distillery LLC  Tilray, Inc. (nka:Tilray Brands, Inc.)  Sep-21 Carolina Aseptic / Carolina Dairy  Saputo Inc.  Jun-21 D & D Commodities Ltd.  Central Garden & Pet Company  Oct-21 Shank's Extracts, Inc.  Universal Corporation  Feb-22 Kings Group and Premium Italian Charcuteric Brands  Rigamonti Salumificio S.P.A.  Dec-21 GlobalOne Pet Products LLC  Nextmune AB  Aug-21 McLovin's Pet Food, Inc.  Mar-22 Charlotte, N.C. Production Facility  Dec-21 R.W. Garcia Co. Inc.  Dec-21 R.W. Garcia Co. Inc.  Apr-22 Assets of InHarvest, Inc.  Riviana Foods Inc.  Vintage Wine Estates, Inc.  Vintage Wine Estates, Inc.  Manna Pro Products LLC  Alpina Products Alimenticios S.A.  Alpina Prod	Dec-21	That's How We Roll LLC	The Hain Celestial Group, Inc.	\$261
Dec-21 Clover Stornetta Farms, Inc.  Dec-21 Oxbow Enterprises, Inc.  Manna Pro Products, LLC  Dec-21 Double Diamond Distillery LLC  Tilray, Inc. (nka:Tilray Brands, Inc.)  Sep-21 Carolina Aseptic / Carolina Dairy  Saputo Inc.  Jun-21 D & D Commodities Ltd.  Central Garden & Pet Company  Oct-21 Shank's Extracts, Inc.  Universal Corporation  Feb-22 Kings Group and Premium Italian Charcuterie Brands  Rigamonti Salumificio S.P.A.  Dec-21 GlobalOne Pet Products LLC  Nextmune AB  Aug-21 McLovin's Pet Food, Inc.  Caduceus Software Systems Corp.  Mar-22 Charlotte, N.C. Production Facility  Coca-Cola Consolidated, Inc.  Dec-21 R.W. Garcia Co. Inc.  Utz Brands, Inc.  Apr-22 Assets of InHarvest, Inc.  Riviana Foods Inc.  Vintage Wine Estates, Inc.  Apr-22 Manufacturing facility of Evans Food Group in Kings Mountain  Utz Quality Foods, LLC	Feb-22	Shafer Vineyards	Starfield Properties, Inc.	\$250
Dec-21 Oxbow Enterprises, Inc. Manna Pro Products, LLC  Dec-21 Double Diamond Distillery LLC Tilray, Inc. (nka:Tilray Brands, Inc.)  Sep-21 Carolina Aseptic / Carolina Dairy Saputo Inc.  Jun-21 D & D Commodities Ltd. Central Garden & Pet Company  Oct-21 Shank's Extracts, Inc. Universal Corporation  Feb-22 Kings Group and Premium Italian Charcuterie Brands Rigamonti Salumificio S.P.A.  Dec-21 GlobalOne Pet Products LLC Nextmune AB  Aug-21 McLovin's Pet Food, Inc. Caduceus Software Systems Corp.  Mar-22 Charlotte, N.C. Production Facility Coca-Cola Consolidated, Inc.  Dec-21 R.W. Garcia Co. Inc. Utz Brands, Inc.  Apr-22 Assets of InHarvest, Inc. Riviana Foods Inc.  Nov-21 California Cider Company, Inc.  Vintage Wine Estates, Inc.  Apr-22 Manufacturing facility of Evans Food Group in Kings Mountain Utz Quality Foods, LLC	Jun-22	Dippin' Dots, LLC	J&J Snack Foods Corp.	\$222
Dec-21 Double Diamond Distillery LLC  Sep-21 Carolina Aseptic / Carolina Dairy  Saputo Inc.  Jun-21 D & D Commodities Ltd.  Central Garden & Pet Company  Oct-21 Shank's Extracts, Inc.  Universal Corporation  Feb-22 Kings Group and Premium Italian Charcuterie Brands  Rigamonti Salumificio S.P.A.  Dec-21 GlobalOne Pet Products LLC  Nextmune AB  Aug-21 McLovin's Pet Food, Inc.  Mar-22 Charlotte, N.C. Production Facility  Coca-Cola Consolidated, Inc.  Dec-21 R.W. Garcia Co. Inc.  Apr-22 Assets of InHarvest, Inc.  Nov-21 California Cider Company, Inc.  Nov-21 California Cider Company, Inc.  Vintage Wine Estates, Inc.  Apr-22 Manufacturing facility of Evans Food Group in Kings Mountain  Utz Quality Foods, LLC	Dec-21	Clover Stornetta Farms, Inc.	Alpina Productos Alimenticios S.A.	\$200
Sep-21 Carolina Aseptic / Carolina Dairy Saputo Inc.  Jun-21 D & D Commodities Ltd. Central Garden & Pet Company  Oct-21 Shank's Extracts, Inc. Universal Corporation  Feb-22 Kings Group and Premium Italian Charcuterie Brands Rigamonti Salumificio S.P.A.  Dec-21 GlobalOne Pet Products LLC Nextmune AB  Aug-21 McLovin's Pet Food, Inc. Caduceus Software Systems Corp.  Mar-22 Charlotte, N.C. Production Facility Coca-Cola Consolidated, Inc.  Dec-21 R.W. Garcia Co. Inc. Utz Brands, Inc.  Apr-22 Assets of InHarvest, Inc. Riviana Foods Inc.  Nov-21 California Cider Company, Inc. Vintage Wine Estates, Inc.  Apr-22 Manufacturing facility of Evans Food Group in Kings Mountain Utz Quality Foods, LLC	Dec-21	Oxbow Enterprises, Inc.	Manna Pro Products, LLC	\$135
Jun-21D & D Commodities Ltd.Central Garden & Pet CompanyOct-21Shank's Extracts, Inc.Universal CorporationFeb-22Kings Group and Premium Italian Charcuterie BrandsRigamonti Salumificio S.P.A.Dec-21GlobalOne Pet Products LLCNextmune ABAug-21McLovin's Pet Food, Inc.Caduceus Software Systems Corp.Mar-22Charlotte, N.C. Production FacilityCoca-Cola Consolidated, Inc.Dec-21R.W. Garcia Co. Inc.Utz Brands, Inc.Apr-22Assets of InHarvest, Inc.Riviana Foods Inc.Nov-21California Cider Company, Inc.Vintage Wine Estates, Inc.Apr-22Manufacturing facility of Evans Food Group in Kings MountainUtz Quality Foods, LLC	Dec-21	Double Diamond Distillery LLC	Tilray, Inc. (nka:Tilray Brands, Inc.)	\$118
Oct-21 Shank's Extracts, Inc.  Feb-22 Kings Group and Premium Italian Charcuterie Brands Rigamonti Salumificio S.P.A.  Dec-21 GlobalOne Pet Products LLC Nextmune AB  Aug-21 McLovin's Pet Food, Inc.  Caduceus Software Systems Corp.  Mar-22 Charlotte, N.C. Production Facility Coca-Cola Consolidated, Inc.  Dec-21 R.W. Garcia Co. Inc.  Utz Brands, Inc.  Apr-22 Assets of InHarvest, Inc.  Riviana Foods Inc.  Nov-21 California Cider Company, Inc.  Vintage Wine Estates, Inc.  Apr-22 Manufacturing facility of Evans Food Group in Kings Mountain Utz Quality Foods, LLC	Sep-21	Carolina Aseptic / Carolina Dairy	Saputo Inc.	\$118
Feb-22 Kings Group and Premium Italian Charcuterie Brands Rigamonti Salumificio S.P.A.  Dec-21 GlobalOne Pet Products LLC Nextmune AB  Aug-21 McLovin's Pet Food, Inc. Caduceus Software Systems Corp.  Mar-22 Charlotte, N.C. Production Facility Coca-Cola Consolidated, Inc.  Dec-21 R.W. Garcia Co. Inc. Utz Brands, Inc.  Apr-22 Assets of InHarvest, Inc. Riviana Foods Inc.  Nov-21 California Cider Company, Inc. Vintage Wine Estates, Inc.  Apr-22 Manufacturing facility of Evans Food Group in Kings Mountain Utz Quality Foods, LLC	Jun-21	D & D Commodities Ltd.	Central Garden & Pet Company	\$118
Dec-21 GlobalOne Pet Products LLC  Aug-21 McLovin's Pet Food, Inc.  Caduceus Software Systems Corp.  Mar-22 Charlotte, N.C. Production Facility  Coca-Cola Consolidated, Inc.  Dec-21 R.W. Garcia Co. Inc.  Utz Brands, Inc.  Apr-22 Assets of InHarvest, Inc.  Riviana Foods Inc.  Nov-21 California Cider Company, Inc.  Vintage Wine Estates, Inc.  Apr-22 Manufacturing facility of Evans Food Group in Kings Mountain  Utz Quality Foods, LLC	Oct-21	Shank's Extracts, Inc.	Universal Corporation	\$116
Aug-21McLovin's Pet Food, Inc.Caduceus Software Systems Corp.Mar-22Charlotte, N.C. Production FacilityCoca-Cola Consolidated, Inc.Dec-21R.W. Garcia Co. Inc.Utz Brands, Inc.Apr-22Assets of InHarvest, Inc.Riviana Foods Inc.Nov-21California Cider Company, Inc.Vintage Wine Estates, Inc.Apr-22Manufacturing facility of Evans Food Group in Kings MountainUtz Quality Foods, LLC	Feb-22	Kings Group and Premium Italian Charcuterie Brands	Rigamonti Salumificio S.P.A.	\$93
Mar-22 Charlotte, N.C. Production Facility Coca-Cola Consolidated, Inc.  Dec-21 R.W. Garcia Co. Inc. Utz Brands, Inc.  Apr-22 Assets of InHarvest, Inc. Riviana Foods Inc.  Nov-21 California Cider Company, Inc. Vintage Wine Estates, Inc.  Apr-22 Manufacturing facility of Evans Food Group in Kings Mountain Utz Quality Foods, LLC	Dec-21	GlobalOne Pet Products LLC	Nextmune AB	\$80
Dec-21R.W. Garcia Co. Inc.Utz Brands, Inc.Apr-22Assets of InHarvest, Inc.Riviana Foods Inc.Nov-21California Cider Company, Inc.Vintage Wine Estates, Inc.Apr-22Manufacturing facility of Evans Food Group in Kings MountainUtz Quality Foods, LLC	Aug-21	McLovin's Pet Food, Inc.	Caduceus Software Systems Corp.	\$68
Apr-22 Assets of InHarvest, Inc. Riviana Foods Inc.  Nov-21 California Cider Company, Inc. Vintage Wine Estates, Inc.  Apr-22 Manufacturing facility of Evans Food Group in Kings Mountain Utz Quality Foods, LLC	Mar-22	Charlotte, N.C. Production Facility	Coca-Cola Consolidated, Inc.	\$60
Nov-21 California Cider Company, Inc. Vintage Wine Estates, Inc.  Apr-22 Manufacturing facility of Evans Food Group in Kings Mountain Utz Quality Foods, LLC	Dec-21	R.W. Garcia Co. Inc.	Utz Brands, Inc.	\$58
Apr-22 Manufacturing facility of Evans Food Group in Kings Mountain Utz Quality Foods, LLC	Apr-22	Assets of InHarvest, Inc.	Riviana Foods Inc.	\$49
	Nov-21	California Cider Company, Inc.	Vintage Wine Estates, Inc.	\$47
Jan-22 Meier's Wine Cellars, Inc. Vintage Wine Estates, Inc.	Apr-22	Manufacturing facility of Evans Food Group in Kings Mountain	Utz Quality Foods, LLC	\$40
	Jan-22	Meier's Wine Cellars, Inc.	Vintage Wine Estates, Inc.	\$35

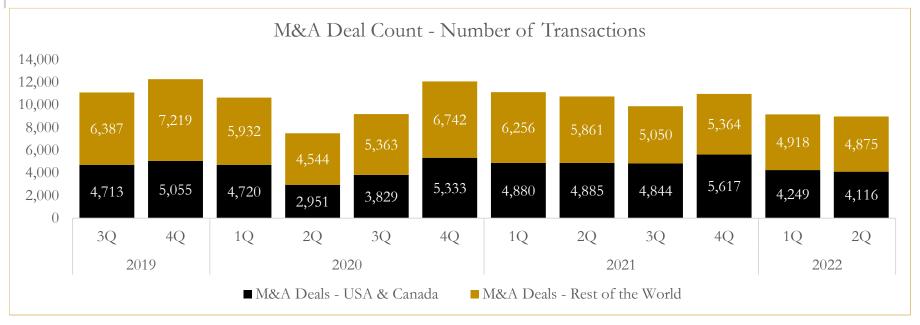
### Change in Market Capitalization by Sector

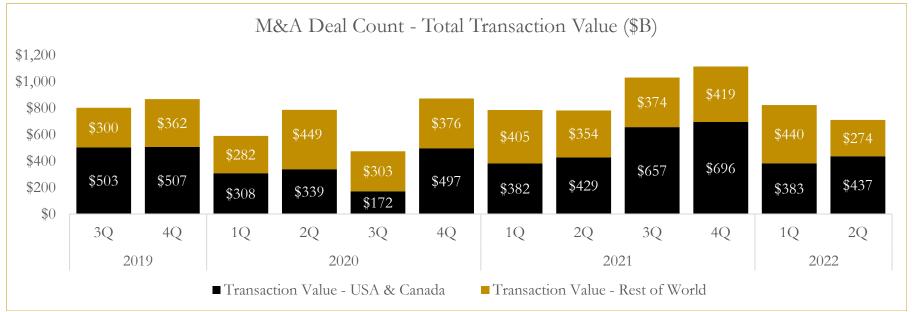
Last Three (3) Months as of June 30, 2022



#### **M&A Deal Flow Statistics**

Last Three (3) Years as of June 30, 2022





# 7 Houlihan Capital About Us

#### **About Houlihan Capital**

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

#### Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

#### **Investment Banking**

Through our Investment Banking Group, we offer sell-side/buy-side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

#### **Litigation Support**

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

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