

Q4: Quarterly Industry Update

AS OF December 31, 2023



Specialty Foods Industry Summary

COGENT VALUATION identified **Specialty Foods** publicly traded companies, IPOs, and recent M&A transactions within the Specialty Foods industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since December 31, 2022, the median 52-week share price return of the Specialty Foods industry increased from -5.6% to -5.1%, and the median YTD return increased from -4.2% to -3.5%. Between December 31, 2022 and December 31, 2023, the median EV/Revenue multiple decreased from 7.8 to 2.4 and the median EV/EBITDA multiple decreased from 20.2 to 12. The median price-to-earnings multiple increased from 12.5 to 18.7 and the median EV/Gross CF multiple decreased from 23.3 to 17.8 over the same period. The median MVIC/Earnings multiple decreased from 1.2% to .9%. The median Price/Revenue multiple increased from 16.7 to 18.5 over the same period.

Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
-5.1%	-3.5%	2.4x	12x
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/Earnings Multiple	Median Price/Revenue Multiple
18.7x	17.8x	.9x	18.5x

Public Company Median Multiples by Quarter

	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
Median EV/Revenue Multiple	2.4	3.2x	3.4x	2.7x	3.1x	3.2x	2.9x	3.0x
Median EV/EBITDA Multiple	12x	22.0x	14.6x	17.4x	14.6x	14.6x	19.4x	10.7x
Median Price/Earnings Multiple	18.7x	20.1x	22.3x	23.2x	20.8x	19.7x	17.9x	17.7x
Median EV/Gross Profit Multiple	17.8x	22.3x	21.2x	24.6x	24.4x	23.3x	20.4x	26.2x
Median MVIC/Earnings Multiple	.9x	12.6x	2.7x	13.7x	15.4x	20.5x	12.2x	13.2x
Median Price/ Revenue Multiple	18.5x	13.2x	9.4x	12.7x	26.6x	2.5x	13.2x	13.2x

■ Highest Multiple
 ■ Median Multiple
 ■ Lowest Multiple

Comparable Public Company Market Price Returns as of December 31, 2023

	2023	1 Year	2 Year	3 Year	2022	2021	2020
Amira Nature Foods Ltd.	0.0%	-59.9%	-32.3%	-32.2%	-32.5%	-36.5%	-8.9%
B&G Foods, Inc.	-32.6%	-16.0%	0.2%	-19.7%	25.1%	17.1%	-11.8%
Bridgford Foods Corporation	19.2%	1.0%	20.1%	10.4%	30.7%	12.3%	-19.1%
Campbell Soup Company	-10.0%	-22.3%	-4.3%	-20.4%	15.1%	19.4%	1.7%
Dean Foods Company	-25.4%	-38.2%	-17.9%	-46.9%	27.0%	-11.5%	12.7%
Flowers Foods, Inc.	13.2%	20.3%	-5.2%	-3.3%	-7.1%	12.0%	-10.6%
General Mills, Inc.	-24.0%	-20.1%	1.4%	-4.0%	7.1%	8.1%	6.9%
J&J Snack Foods Corp.	-10.1%	15.4%	14.1%	13.8%	14.4%	7.3%	22.8%
John B. Sanfilippo & Son, Inc.	-8.5%	18.0%	8.2%	-10.1%	30.3%	18.7%	84.4%
Kellogg Company	-4.4%	0.6%	-3.0%	-7.8%	2.0%	10.4%	7.2%
Mondelez International, Inc.	-2.5%	-5.1%	-2.3%	-3.5%	-1.1%	23.4%	2.9%
Pinnacle Foods Inc.	-9.0%	9.5%	18.3%	11.3%	25.9%	20.3%	28.6%
Post Holdings, Inc.	-4.4%	10.8%	13.3%	-1.4%	30.3%	47.3%	-15.0%
The Hershey Company	-12.8%	-13.3%	20.8%	9.7%	15.9%	-14.1%	6.9%
The Kraft Heinz Company	-0.2%	-26.6%	0.4%	-10.9%	20.0%	N/A	N/A
Median of Industry Public Companies:	-8.8%	-5.1%	0.9%	-4.0%	15.9%	12.1%	4.9%

Multiple year periods are calculated as the average annual return.

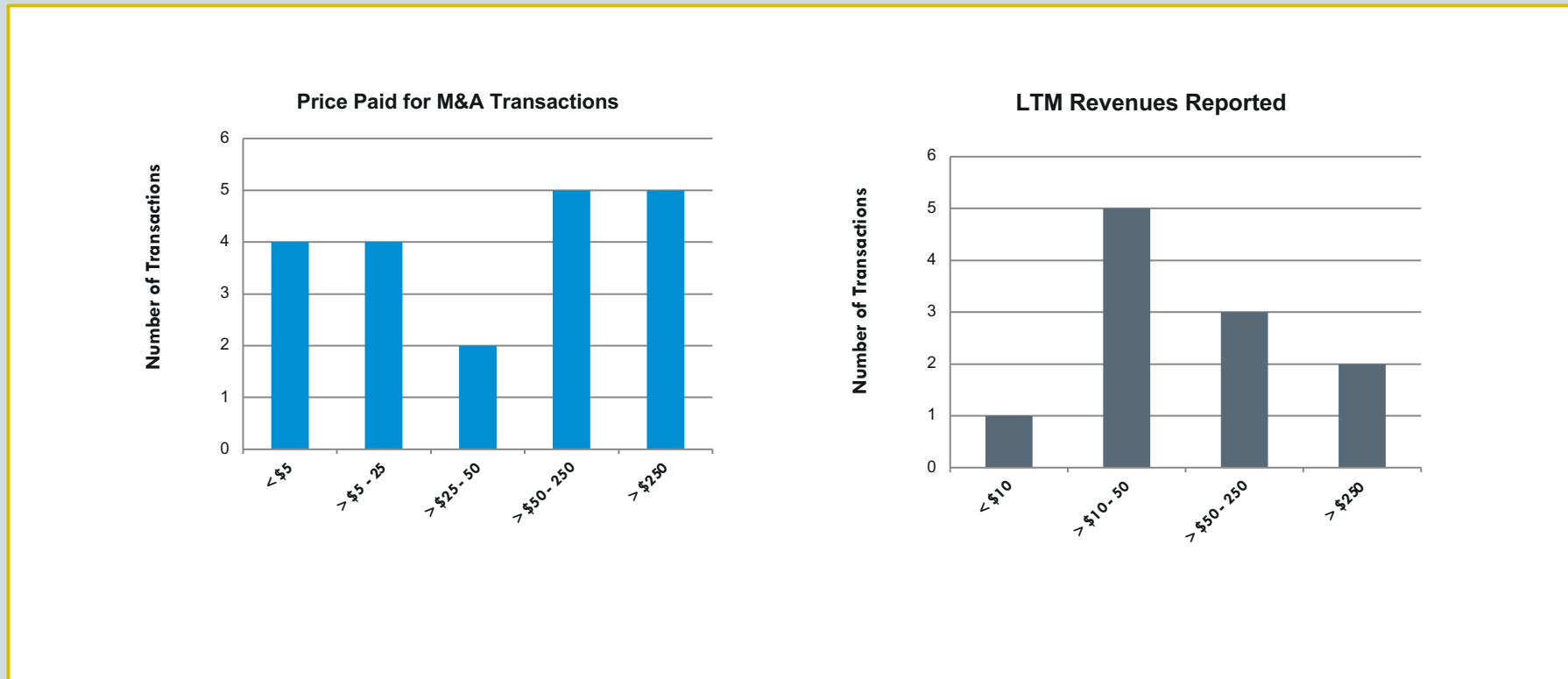
■ Highest Return
 ■ Lowest Return
 ■ Median Return

Industry Initial Public Offerings—Industry: Specialty Foods (dollars in millions, except share prices)

Effective Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets ¹	Debt ¹	LTM Revenue ¹	LTM EBITDA ¹	LTM Net Income ¹	LTM Cash Flows ¹
12/12/23	Dangee Dums Limited	\$1.05	2.7	\$21.7	\$11.9	\$2.3	\$47.4	\$5.5	\$3.9	\$5.6
11/24/23	At-Tahur Limited	\$0.17	36.7	\$1.0	\$5.2	\$3.6	\$0.0	\$0.0	\$0.2	\$0.7
9/27/23	Cake Box Holdings plc	\$1.42	15.3	\$12.8	\$20.7	\$9.7	\$9.2	\$1.4	\$3.5	\$6.4
12/27/22	Halsley Bakery LLC	\$0.52	1.9	\$3.8	\$16.4	\$5.3	\$18.0	\$0.0	\$0.0	\$0.0
11/13/22	Nakoda Group of Industries Limited	\$0.13	50.0	\$2.5	\$9.4	\$5.5	\$3.7	\$1.4	\$0.4	\$1.4
10/17/22	B & S International Holdings Ltd.	\$0.70	5.2	\$156.0	\$621.7	\$147.1	\$47.4	\$0.0	\$24.4	\$0.0
	Median IPO	nm	nm	\$8.3	\$14.1	\$5.4	\$9.2	\$1.0	\$1.9	\$1.1

[1] As of the effective date of the IPO

Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)



Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues ¹	EV/ Revenues ¹
12/2/23	Capilano Honey Limited	ROC Capital Pty Ltd;	\$550.0	100%	\$6.2	9.4x
6/1/23	Global Food Retail Group Pte. Ltd.	Asia Food Retail Group Pte. Ltd.	\$2.1	100%	\$2,691	1.0x
2/20/23	Pirate Brands, LLC	Amplify Snack Brands, Inc.	\$280.6	100%	\$58.3	0.6x
12/26/22	Famous Amos Chocolate Chip Cookie Singapore Pte Ltd	Harrisons Peninsular Sdn Bhd	\$3.0	80%	\$367.3	4.3x
11/28/22	Best Choice Nuts, Candy and Specialties, Inc.	Katjes International GmbH	\$153.7	100%	\$93.0	4.2x
11/1/23	Haydens Bakery Ltd.	Otsuka Pharmaceutical Co.	\$135.0	100%	\$43.2	1.5x
9/21/22	Salsa Business in US of Sabra Dipping Co., LLC	Frutarom Industries Ltd.	\$0.8	75%	\$6.2	9.4x
6/10/22	Guangdong Jiahao Foodstuff Co., Ltd.	Huabao International Holdings Limited	\$19.0	100%	\$491.2	5.3x
6/4/22	Cake Box Holdings	Nestlé S.A.	\$127.6	97%	\$21.4	1.4x

[1] As of the close of the Transaction

■ USA ■ International

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Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues ¹	EV/ Revenues ¹
9/25/22	Best Choice Nuts, Candy and Specialties, Inc.	Katjes International GmbH	\$0.5	100%	\$44.2	1.8x
7/6/22	Haydens Bakery Ltd.	Otsuka Pharmaceutical Co.	\$15.5	100%	\$65.2	1.4x
2/5/22	Salsa Business in US of Sabra Dipping Co., LLC	Frutarom Industries Ltd.	\$10.5	100%	\$52.2	4.2x
9/4/21	Guangdong Jiahao Foodstuff Co., Ltd.	Huabao International Holdings Limited	\$674.0	100%	\$50.6	0.3x
8/26/21	Marketing and Distribution Rights of Various Brands of Starbucks Corporation	Nestlé S.A.	\$7,150.0	60%	N/A	7.5x
8/16/21	Falco Ltd.	N/A	\$15.0	100%	\$3.5	4.5x
7/31/21	Mademoiselle Desserts SAS	Alphaone International S.à r.l.	\$382.6	100%	\$25.7	6.3x
9/19/20	Shepherd Gourmet Dairy (Ontario)	Saputo Inc.	\$77.6	90%	\$4.4	5.3x
9/7/20	Tate's Bake Shop, Inc.	Mondelez International, Inc.	\$500.0	51%	\$43.5	5.2x
Median of the M&A Transaction Targets			382.6	100%	\$40.0	5.3x

[1] As of the close of the Transaction

■ USA ■ International

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Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

Market Value of Invested Capital (MVIC): Market Value of Equity + Market Value of Debt

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