



Food Value Chain Report

Q4 2024 Market Valuation and Capital Markets Commentary

APRIL 2025

About Us

Capital Alliance Corporation (herein referred to as Oaklins Capital Alliance) is a 48-year-old private investment banking firm that specializes in mergers and acquisitions advisory services for middle-market businesses with enterprise values between \$10-\$300M.

We combine our market knowledge with professional discipline and time-tested processes. Our team of experienced industry specialists grasp the value of an enterprise from an operations perspective. Although we serve several industries, we have a Food Value Chain focus on agriculture, food and technology industries linked together by the sustainability trends and initiatives which are the basis for this report.

Oaklins Capital Alliance is a member of Oaklins, the world's most experienced mid-market M&A advisor, with over 850 professionals and dedicated industry teams in 40 countries, having closed over 1,900 transactions in the past five years. We leverage specialists with deep local connections to provide the best results for our clients stateside and abroad.



The Report

We begin this report by revisiting Lifeway Foods, Inc. (NASDAQ:LWAY) given recent shareholder actions and in light of the company's recently released Q4 and full year 2024 earnings report and 10-K. We have updated various charts from our prior Q3 2024 update on Lifeway (click [here](#) to access) and our initial report dating back to Q1 2024 (click [here](#) to access). It remains an exciting special situation to monitor in the “better-for-you,” probiotic gut health, branded CPG arena for a profitable company that utilizes nutrient dense, “real” dairy inputs (“real” milk) from traditional animal agriculture.

We provide a brief summary of our thoughts on anticipated 45Z implementation guidelines as that policy initiative from the 2021 IRA remains in a state of limbo or confusion following the change in administrations in January. Ethanol producers and low GHG footprint regenerative row crop growers seek clarity from governing agencies (USDA, DOE, and the Treasury Department) on previously approved tax credits for “climate smart” agriculture practice adoption.

In general, United States agriculture participants seek clarity from Washington, DC on matters related to trade policies, biofuel energy policies, conservation agriculture programs and EPA guidelines and approvals for novel new crop input products. They also await the eventual approval of the traditionally bipartisan five-year Farm Bill which was set to be updated in 2023, but remains a work in progress (currently being funded at the prior 2018 spending levels).

As new agency administrators (Brooke Rollins – Secretary of Agriculture, Lee Zeldin – EPA Administrator, Scott Bessent – Secretary of the Treasury, and Robert F. Kennedy, Jr. – Secretary of Health and Human Services) acclimate to their new roles amid efficiency reviews and challenges from the new “DOGE” commission, we anticipate increased clarity for farmers, biofuel producers and food industry participants as the future direction of policy initiatives is unveiled through the ongoing budget reconciliation process.

That would be particularly appreciated by row crop farmers and agriculture supply chain participants who are entering their third straight year of lower overall farm incomes.



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Probiotic Dairy Product Company Lifeway Foods, Inc. – Update on Shareholder Actions

Lifeway Foods, Inc. – Activity Among Shareholder Groups Has Continued Since Lifeway Rejected the November 2024, \$27 Per Share Acquisition Offer From Danone North America

Below, we summarize key shareholder actions and notices issued by various parties subsequent to Lifeway Board of Directors rejecting Danone’s \$27 per share buyout offer in November 2024. The Lifeway Board deemed that offer to “substantially undervalue” Lifeway Foods, Inc., based upon the company’s expectation to double adjusted EBITDA from \$22M in 2023, to its forecast of \$45M to \$50M adjusted EBITDA in 2027.

- **12/23/2024: Lifeway CEO discloses stock compensation award.** CEO Julie Smolyansky discloses receiving 283,337 shares of Lifeway Foods for compensation related to 2021, 2022, and 2023 performance. The Lifeway Board of Directors did not seek or receive approval for such awards as required under the 1999 Shareholder Agreement with Danone.
- **12/30/2024: Danone discloses letter to Lifeway Board of Directors** seeking cancelation of the stock award and adherence to the 1999 Shareholder Agreement.
- **01/06/2025: Lifeway Board releases announcement defending its rejection of the buyout offer and the compensation package** awarded to the CEO. Furthermore, the Board disclosed that it believes the 1999 Shareholder Agreement with Danone is no longer valid and that it was never valid according to Illinois law.
- **02/04/2025: Activist shareholders Edward and Ludmilla Smolyansky issue letter challenging the Lifeway Board legal conclusions regarding** the 1999 Shareholder Agreement and challenging the recent CEO compensation package.
- **02/14/2025: Lifeway counsel issues a letter to dissident shareholders Edward and Ludmilla Smolyansky** claiming mis-statements and omissions related to the shareholder challenges pertaining to recent stock issuances and compensation for the CEO.
- **03/03/2025: Danone files lawsuit in Illinois courts** against Lifeway Foods and its individual board members (including the CEO) alleging breach of fiduciary duty by choosing to enrich the CEO and entrench themselves as directors by knowingly approving the CEO share issuance in violation of the Shareholder Agreement. The suit calls for the Board to rescind the prior share issuance and commit to abide by the Shareholder Agreement.
- **03/04/2025: Lifeway issues public response to Danone’s lawsuit** indicating that the company has been disadvantaged by the Shareholder Agreement for many years and indicating that it will pursue counter claims against Danone.
- **03/11/2025: Lifeway CEO and CFO disclose stock compensation awards** issued March 2025 for 2024 performance.
- **03/13/2024: Edward Smolyansky sends notice letter to Lifeway’s Board** identifying a slate of seven directors he will nominate for election at the company’s annual shareholders meeting in June.
- **03/14/2025: Lifeway management files annual 10-K and releases its earnings report for Q4 and Full Year 2024.**
- **03/17/2025: Edward Smolyansky issues public announcement to Lifeway shareholders** pertaining to his proposed slate of directors which he is nominating for election.
- **03/24/2025: Lifeway issues public response to the proposed slate of directors received from Edward Smolyansky.**

Probiotic Dairy Product Company Lifeway Foods, Inc. – Update on Shareholder Actions

What Should Shareholders Expect From Lifeway?

In the following pages, we offer an analysis of the company's operating performance for the year 2024, and we introduce a summary of our expectations for potential company adjusted EBITDA performance in 2027 based upon our assumptions of drinkable kefir growth rates and gross margins. We believe our analysis could be useful for all parties attempting to determine a fair price at which a Danone acquisition may be achieved. In general, our analysis (based upon current growth rates and margin levels) leads one to adjusted EBITDA closer to \$37M for 2027. This is roughly 22% lower than the midpoint of the company's own forecast.

- **Reliance on Lifeway Foods, Inc. adjusted EBITDA forecast of \$45 to \$50M in 2027 as the basis for rejecting the \$27 per share acquisition bid from Danone.** In multiple SEC filings and in correspondence shared with the public and various shareholder groups including Danone and Edward and Ludmilla Smolyansky, the company has relied upon its 2027 adjusted EBITDA forecast of \$45-50M.
- **We believe Lifeway shareholders should call upon Lifeway management and the Board of Directors to issue key assumptions utilized in reaching its 2027 adjusted EBITDA forecast.** Our independent forecast and base case assumptions (based upon current trends and levels of drinkable kefir growth rates and gross margins) yield a forecast result much lower than the range which the company has disclosed over the last few months.
- **The company refers to record revenues and record profits in its recent press releases.** We agree that the company has reached record annual revenues in 2024. However, the growth rate of the dominant drinkable kefir product line has decelerated in each of the last two quarters. Furthermore, the company's own press release detailing Q4 and full year 2024 earnings, show that full year 2024 was less profitable than full year 2023 in terms of operating income, net income and EBITDA.
- **The company is making statements to its shareholders about "record profits" which did not occur in 2024.**
- **We find the company's continued reference to increasing profits alarming since our analysis shows trailing twelve (T-12) month adjusted EBITDA dropping over each of the last two quarters.** Exhibit 5, page 10 of this report, shows our calculations and chart of T-12 adjusted EBITDA for Lifeway which now stands at \$17.2M, down from a peak of \$22.7M reached at the end of Q2 2024. Stated simply, margins and profits have decreased for two quarters in a row after a string of eight positive quarters.
- **Lifeway management should provide significantly more detail in its communications with shareholders.** We believe shareholders would benefit from a detailed forecast and assumptions from the company as a roadmap for reaching the company's EBITDA objective in 2027. Specifically, we believe the company should disclose how the drinkable kefir growth will materialize. How much is due to new retail store additions, how much is due to branded vs. private label substitution, how much comes from new customer growth and how much comes from increased consumption from existing customers? The company could go a long way towards a potentially higher offer from Danone by publishing its detailed plan to grow independently.
- **The Lifeway Board rejected the \$27 per share acquisition bid from Danone by relying on its forecast of \$45-50M of adjusted EBITDA in 2027.** However, the company financial performance during the two most recently reported quarters does not appear to support the growth rate or margin objectives necessary to achieve the company's forecast (see our operating trend Exhibits 1-5 on attached pages 8-10).

Probiotic Dairy Product Company Lifeway Foods, Inc. Announces Full Year 2024 Results

Lifeway Foods, Inc. Announced Q4 and Full Year 2024 Results on March 14, 2025

Lifeway Foods, Inc. advanced an impressive string of 21 consecutive quarters posting sales growth above the prior year quarterly levels. However, revenue growth from its dominant drinkable kefir product line (> 80% of total revenues) decelerated relative to prior quarters (for a second straight quarter) and gross, operating, and adjusted EBITDA margins were lower than year ago levels resulting in reduced profitability (including a Q4 loss in net income) vs. both prior year and sequential quarterly levels. See company press release ([here](#)) and company 10-K filing ([here](#)).

- **Revenues Grew at Reduced Rates:** Total revenues for the quarter grew 11.5% from the prior year quarter. Drinkable kefir revenue grew at 13.9% from the prior year reflecting a deceleration from 22.1%, 22.6%, 30.9% and 14.2% growth rates achieved in Q4 2023, Q1 2024, Q2 2024 and Q3 2024, respectively (see attached Exhibit 1 on page 8).
- **Gross Margin (GM) % Decreased:** Gross profit margin decreased by 2.6% of revenues from 28.0% in Q4 2023 to 25.4% in Q4 2024 (see attached Exhibit 2 on page 8). This decrease reflects a rebound in commodity milk prices (a primary raw material cost for Lifeway). Milk costs had moderated in late 2022 and early 2023 enabling increased profitability in those periods (see attached Exhibit 3 on page 9).
- **Adjusted EBITDA Margin % Decreased:** Adjusted EBITDA margin decreased by 12.2% of revenues from 15.6% in Q4 2023 to 3.4% in Q4 2024 (see attached Exhibit 2 on page 8). This decrease was due to the decrease in GM% and an increase in SG&A expenses from 14.3% of revenue in Q4 2023 to 23.8% of revenue in Q4 2024. Sales expenses were flat as percent of total revenues, but G&A expenses were much higher due to executive bonuses and legal expenses related to buyout and shareholder initiatives.
- **Trailing 12 Month Adjusted EBITDA Decreased:** Trailing 12 month adjusted EBITDA declined sequentially from \$22.2M at Q3 2024 to \$17.2M at Q4 2024 (see attached Exhibit 5, on Page 10). This was the second consecutive decline in quarterly T-12 adjusted EBITDA following a prior trend of eight consecutive quarterly increases dating back to Q2 2022.
- **Quarterly Profitability Decreased:** Profitability, measured by earnings per fully diluted share, decreased from \$0.26 in Q4 2023 to a loss <\$0.01> in Q4 2024. Full year profitability was also down from \$0.75 in 2023 to \$0.60 in 2024, a decrease of 20%.
- **Liquidity and Balance Sheet Improved:** Liquidity improved during 2024 and the balance sheet remained strong. Cash and equivalents increased to \$16.7M (+26.7% YoY), working capital increased to \$28.1M (+30.2% YoY) and debt remained at zero at the end of Q4 2024 (see attached Exhibit 4 on page 9).
- **Intermediate Term EBITDA Outlook Reaffirmed:** Management included the following 2027 adjusted EBITDA outlook in its formal press release, “We remain confident that the company is on track to deliver adjusted EBITDA of \$45-50 million in 2027.” (This represents a forecasted increase more than 150% above the T-12 month adjusted EBITDA of \$17.2M as of Q4 2024).

Probiotic Dairy Product Company Lifeway Foods, Inc. – Adj. EBITDA Forecast & Analysis

Lifeway Foods, Inc. – Forecast and Analysis of Potential Adjusted EBITDA in 2027

Lifeway Foods, Inc. management reaffirmed its adjusted EBITDA objective of \$45-50M by the end of 2027. We examined a base case and several sensitivity cases to assist the average shareholder in determining the likelihood of management delivering upon its 2027 planning objective. Only when we kept the drinkable kefir three-year growth rate at 20% (Qtr. vs. year ago Qtr.) and at gross margins at 28% (both above base case, recent trends and current operating levels) could our estimate reach the \$45-50M annual expectation communicated by management. Our base case analysis estimates Lifeway 2027 adjusted EBITDA to be \$36.9M, approximately 22% lower than the midpoint of Lifeway management's more optimistic forecast.

Our Base Case Analysis Assumptions:

- (Start with 2024 base quarterly revenues by product line)
- Drinkable Kefir Revenue Growth Rate = 15%
- Other Lifeway Products Growth Rate = 5%
- Gross Profit Margin = 26.5%
- Sales Expense (% of Revenues) = 7.5%
- Fixed Quarterly G&A Exp. Level = \$4,2M
- G&A Escalation Rate (Years 2-3) = 3%
- Marginal Tax Rate = 32%

Base Case Results:	<u>2025(e)</u>	<u>2026(e)</u>	<u>2027(e)</u>
Annual Revenues (\$M)	\$211.5	\$239.8	\$272.0
Annu. Adj. EBITDA (\$M)	\$26.4	\$31.3	\$36.9
Annu. Adj. EBITDA (%)	12.5%	13.0%	13.6%

Sensitivity Analysis: We conducted a sensitivity analysis around our base case inputs by examining the effects of changing the drinkable kefir product growth rate and/or the gross margin assumption while holding all other inputs constant.

Sensitivity Analysis Results: 2027 Adj. EBITDA (est.)

(\$ Millions) (Margin %)

Change Growth Rate of Drinkable Kefir:

- Increase Kefir Growth Rate to 20%: **\$42.9M** **14.1%**
- Decrease Kefir Growth Rate to 10%: **\$31.3M** **12.9%**

Change Gross Margin %:

- Increase Gross Margin to 28%: **\$40.9M** **15.1%**
- Decrease Gross Margin to 25%: **\$32.8M** **12.1%**

Change Kefir Growth Rate and Gross Margin %:

- Increase Kefir Growth Rate to 20% and GM to 28%:
(Represents “Better Case” Scenario): **\$47.5M** **15.6%**
- Decrease Kefir Growth Rate to 10% and GM to 25%:
(Represents “Worse Case” Scenario): **\$27.7M** **11.4%**

Lifeway Foods, Inc. – Key Operating Metrics Q1 2019 – Q4 2024

Exhibit 1: Lifeway Foods, Inc. Drinkable Kefir Product Growth Rate (% Growth vs. Year Ago Quarter)

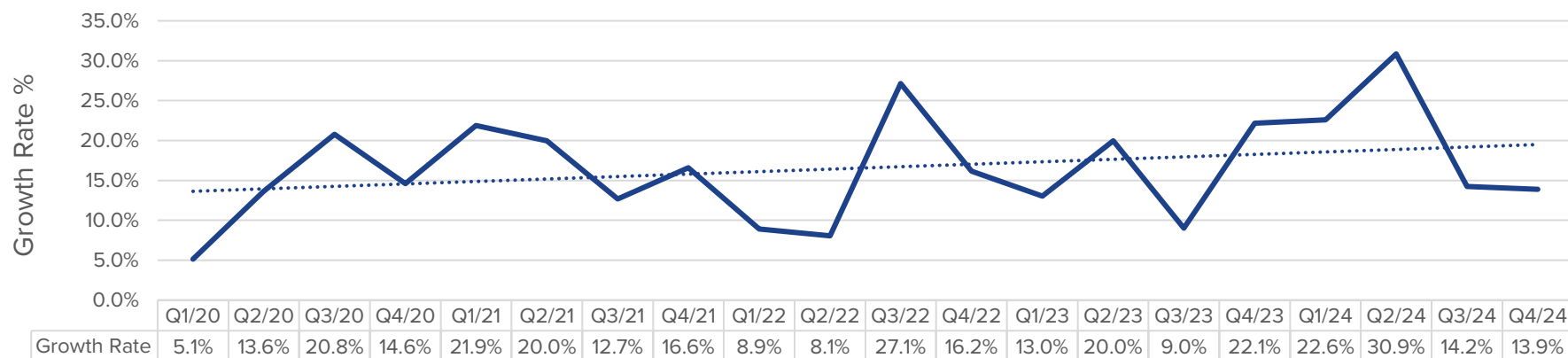
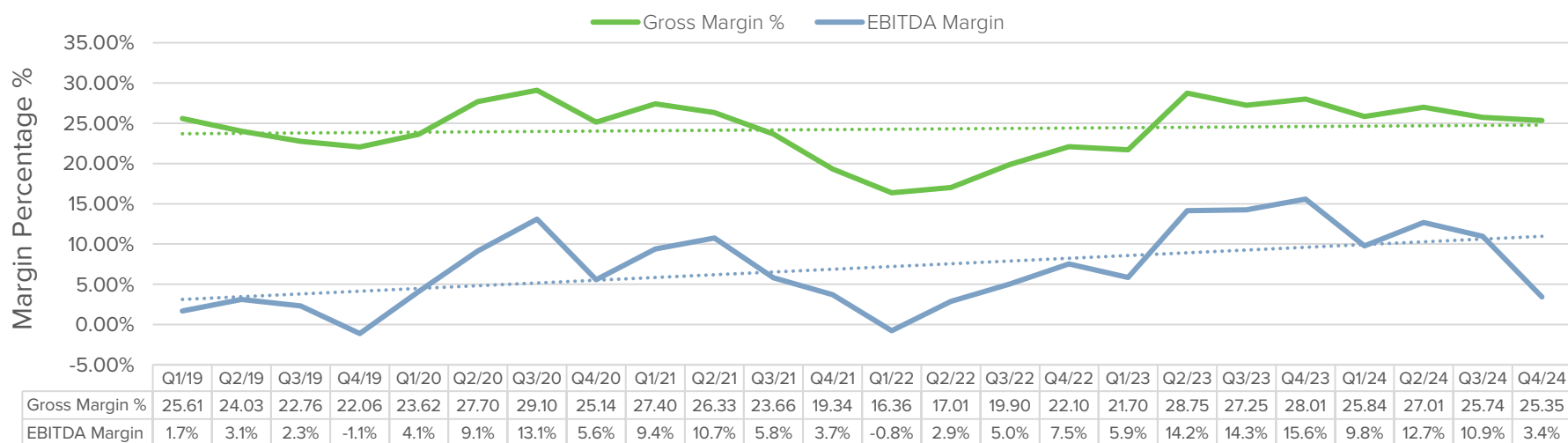


Exhibit 2: Lifeway Foods, Inc. Gross and Adjusted EBITDA Margins (%)



Lifeway Foods, Inc. – Key Operating Metrics Q1 2019 – Q4 2024

Exhibit 3: USDA – Prices Received for Milk – United States Quarterly Average (\$/cwt)

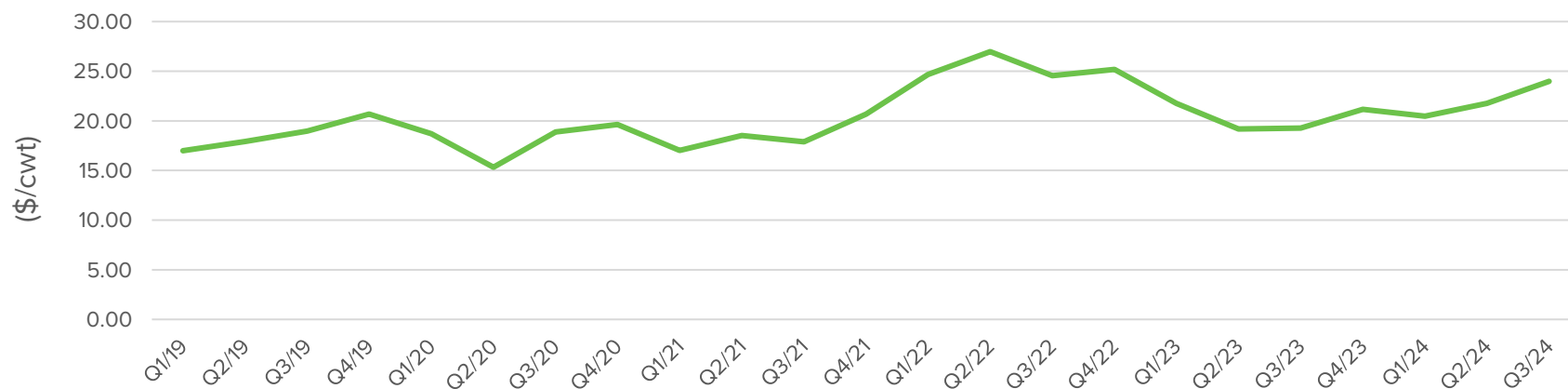
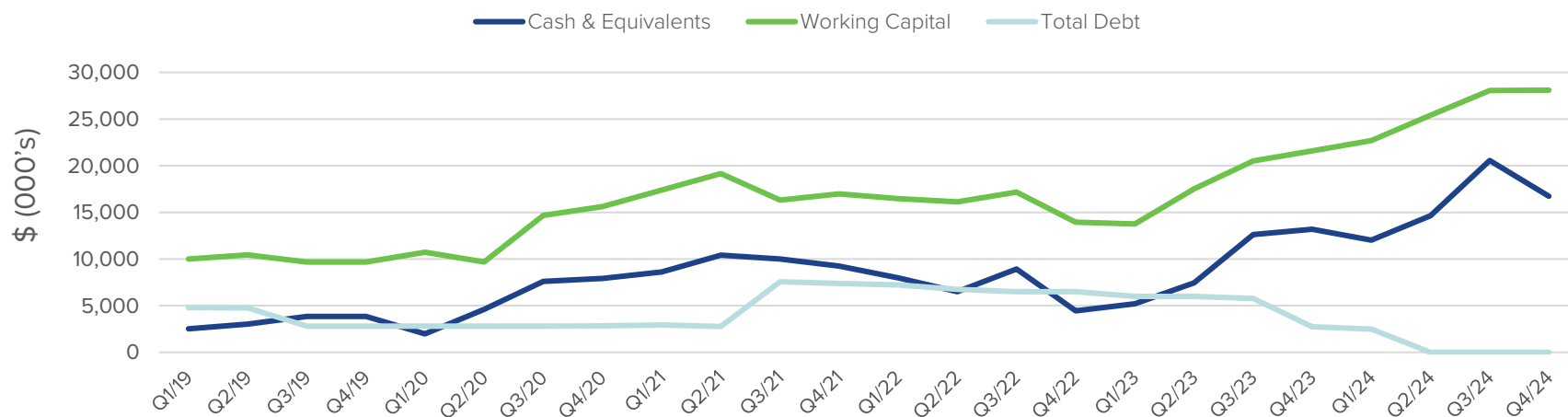
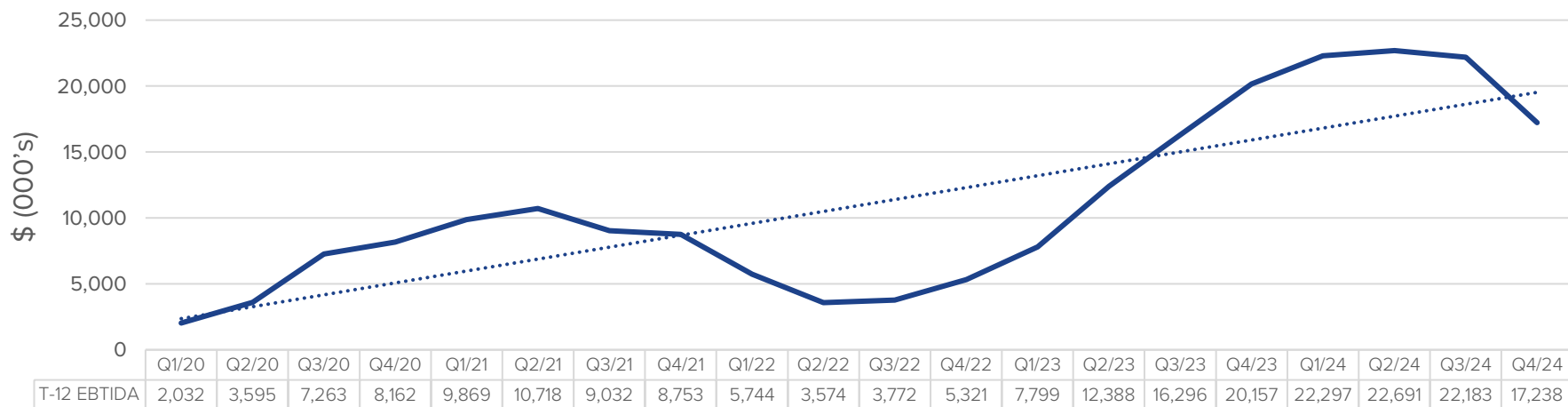


Exhibit 4: Lifeway Foods, Inc. Liquidity Profile (\$ 000's)



Lifeway Foods, Inc. – Key Operating Metrics Q1 2020 – Q4 2024

Exhibit 5: Lifeway Foods, Inc. Trailing Twelve Month Adjusted EBITDA (\$ 000's)



Branded Consumer Food & Beverage M&A Emerged Healthier in 2024

Deal Counts Exceeded Total Annual Deal Counts from 2022 and 2023

Branded food and beverage company M&A transaction volumes increased in 2024, exceeding full year 2022 and 2023 levels. Seller expectations have relaxed modestly in the post-pandemic periods which have motivated strategic buyers. We expect favorable volume activity to continue in the year ahead, especially in a potentially lower interest rate and tax rate environment (post election). See the following selected sample of 2024 deals which we present in order of size from largest to smallest.

- **August 2024: Mars Inc.** announced it would acquire publicly traded snacks company **Kellanova (NYSE:K)** for \$35.8B, representing 2.8X EV/Revenue and 17.6X EV/EBITDA valuation metrics.
- **March 2024: Campbell Soup Company (NASDAQ:CPB)** closed on its \$23 per share buyout of previously publicly traded **Sovos Brands** (producer of branded food items including Rao's Homemade). The \$2.88B enterprise value deal implied EV/Revenue and EV/EBITDA multiples of 3.0X and 15.7X, respectively.
- **September 2024: General Mills (NYSE:GIS)** announced it would divest its North American yogurt products business (including its Yoplait brand) to France-based Groupe Sodial (to acquire the Canadian operations) and to Canada-based Lactalis (to acquire the U.S. operations). The combined transaction is set to raise \$2.1B for GIS, representing an implied EV/Revenue multiple of 1.4X combined 2024 revenues of approximately \$1.5B.
- **October 2024: PepsiCo (NASDAQ:PEP)** announced it would acquire Austin, Texas-based, healthier-for-you Mexican-American food products company, **Siete Family Foods** for \$1.2B. The target company is believed to be on pace for \$500M in revenues in 2024, implying an estimated EV/Revenue multiple of 2.5X for the rapid growth company.
- **June 2024: Lasseonde Industries (TSX:LAS.A)** announced it would acquire U.S. based **Garden Food Manufacturing** at an enterprise value of \$280M reflecting deal metrics of 1.9x EV/Revenue and 10.0X EV/EBITDA.
- In the pages to follow, we update and characterize the ongoing potential buyout case study of **Lifeway Foods, Inc. (NASDAQ:LWAY)** which has attracted the attention of **Danone S.A.** for Lifeway's probiotic drinkable kefir product lines to augment Danone's Renew strategy, which is focused on gut health benefits to consumers.
- **November 2024: Danone's** sweetened \$27 per share bid for Lifeway Foods, Inc. implied valuation parameters of 2.15 EV/Revenue and 17.6X EV/EBITDA (T-12 month basis).

Profits Continue to Dominate in Valuations Across Our Agri-Food Tech Universe

Exhibit #6: MAMA vs. BYND

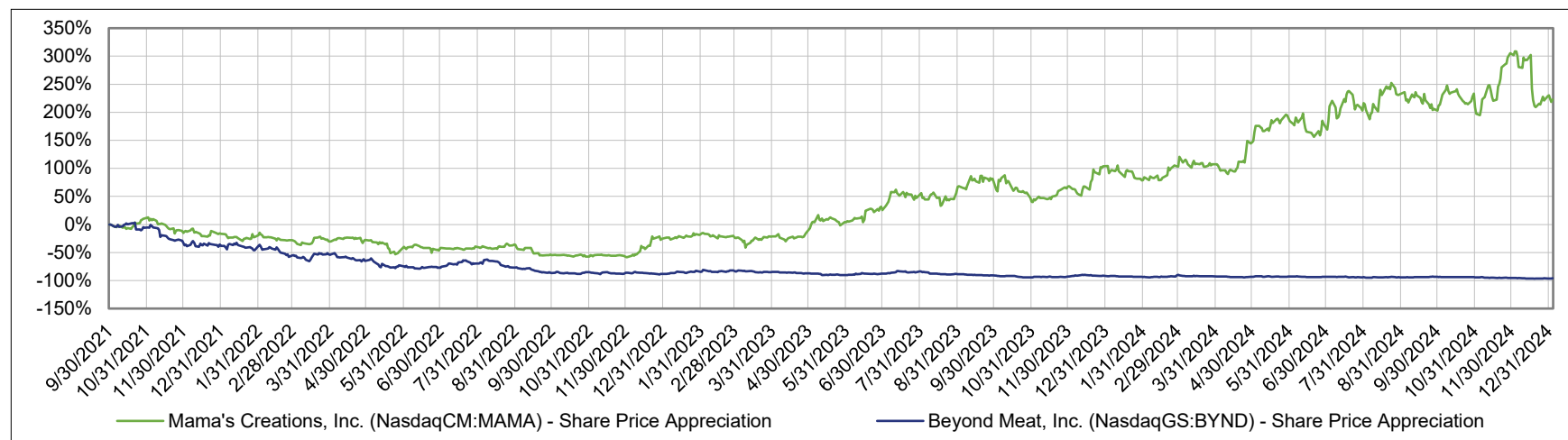
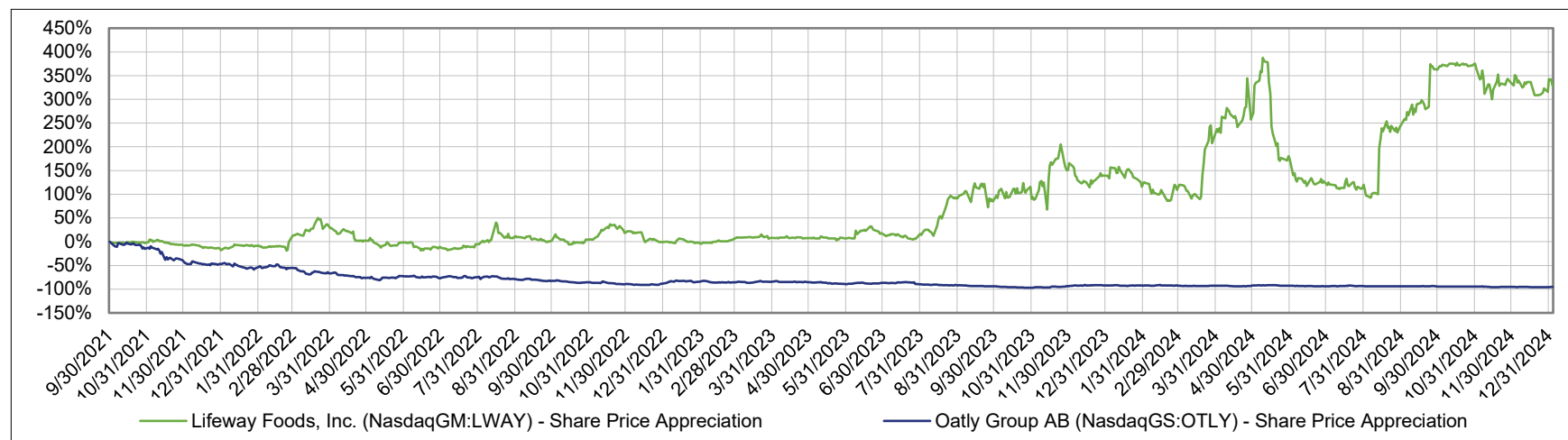


Exhibit #7: LWAY vs. OTLY



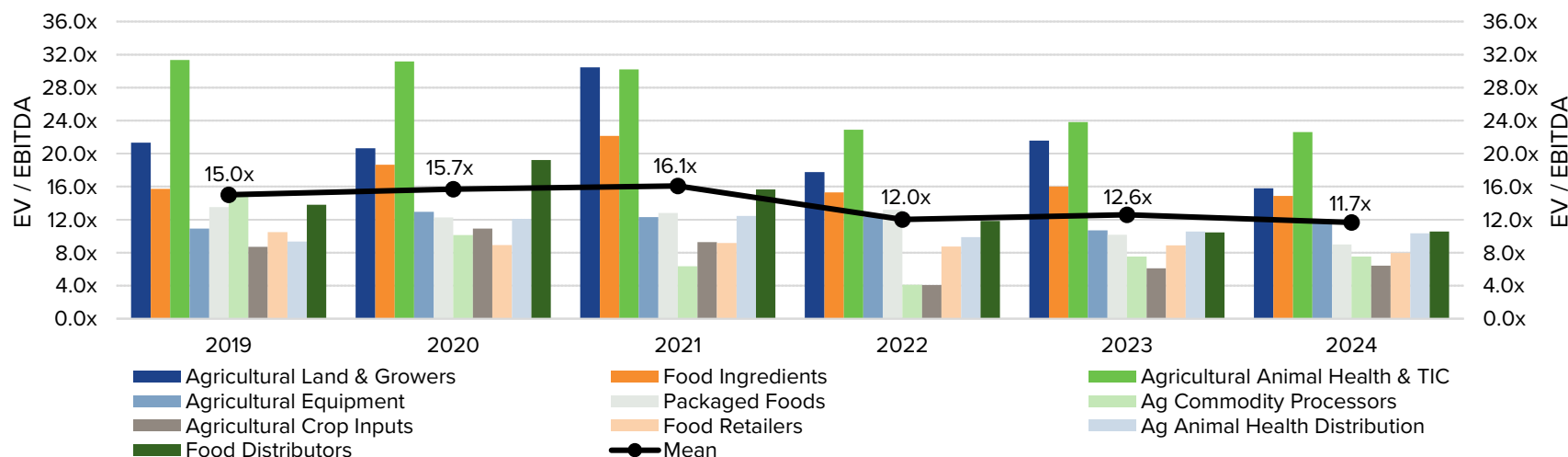
Oaklins Capital Alliance Food Value Chain Companies

(US dollars in Billions)

Public Trading Valuation Data Summary

Segment	Aggregate Market Cap	Aggregate Enterprise Value	Aggregate LTM Revenue	Aggregate LTM EBITDA	Median EV/LTM EBITDA
Food Ingredients	116.7	139.9	43.3	7.7	14.9x
Packaged Foods	339.7	452.4	216.6	36.1	9.0x
Food Distributors	73.4	104.6	223.1	8.6	10.6x
Food Retailers	1,288.1	1,401.1	1,323.4	78.0	8.0x
Ag Commodity Processors	52.7	90.2	221.9	10.3	7.5x
Agricultural Land & Growers	4.8	9.3	4.7	0.7	15.8x
Agricultural Crop Inputs	118.9	160.6	127.1	18.6	6.4x
Agricultural Equipment	419.7	571.4	237.0	42.5	11.5x
Agricultural Animal Health & TIC	125.1	136.0	21.0	6.5	22.6x
Ag Animal Health Distribution	62.5	71.2	324.0	6.2	10.3x
Mean				21.5	11.7x
Min				0.7	6.4x
Max				78.0	22.6x
Standard deviation				22.9	4.6x

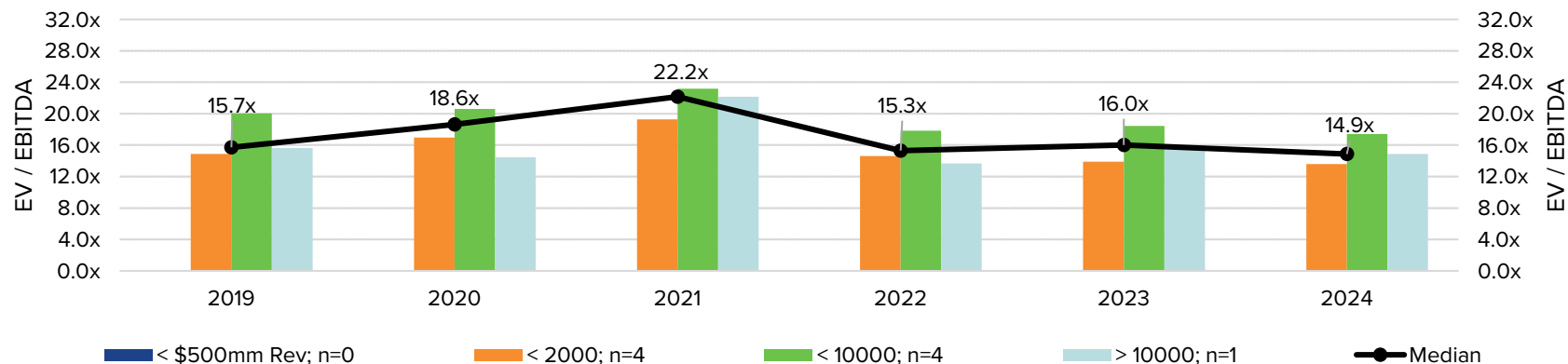
Historical Valuations (as of December 31 of respective year)



Oaklins Capital Alliance Food Value Chain Segments

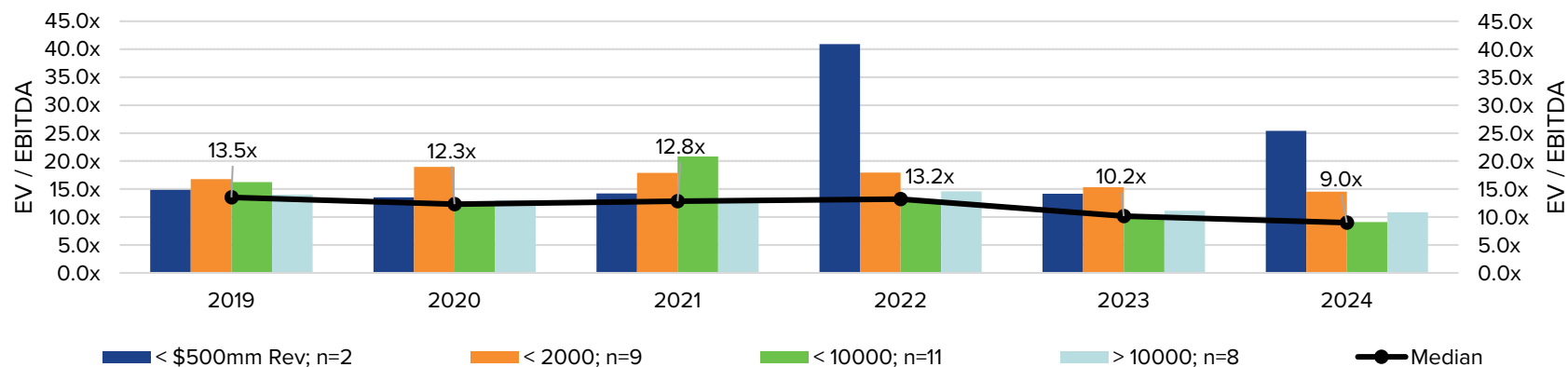
Food Ingredients

Historical Valuations (as of December 31 of respective year)



Packaged Foods

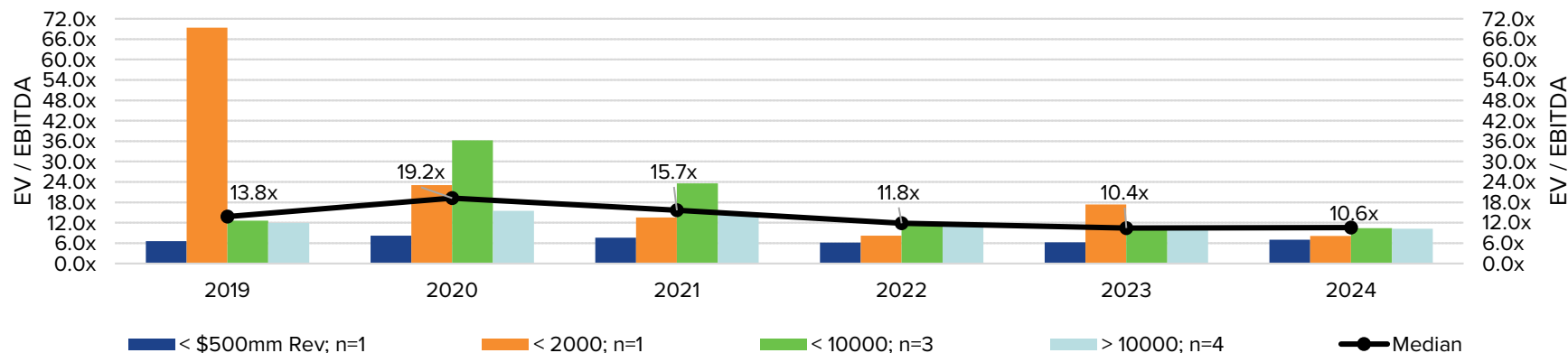
Historical Valuations (as of December 31 of respective year)



Oaklins Capital Alliance Food Value Chain Segments

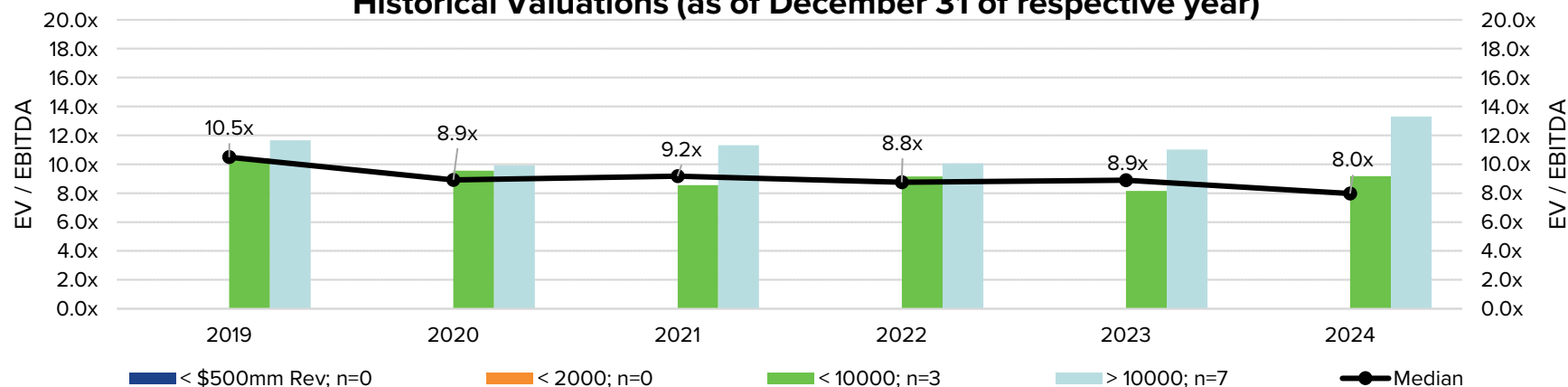
Food Distributors

Historical Valuations (as of December 31 of respective year)



Food Retailers

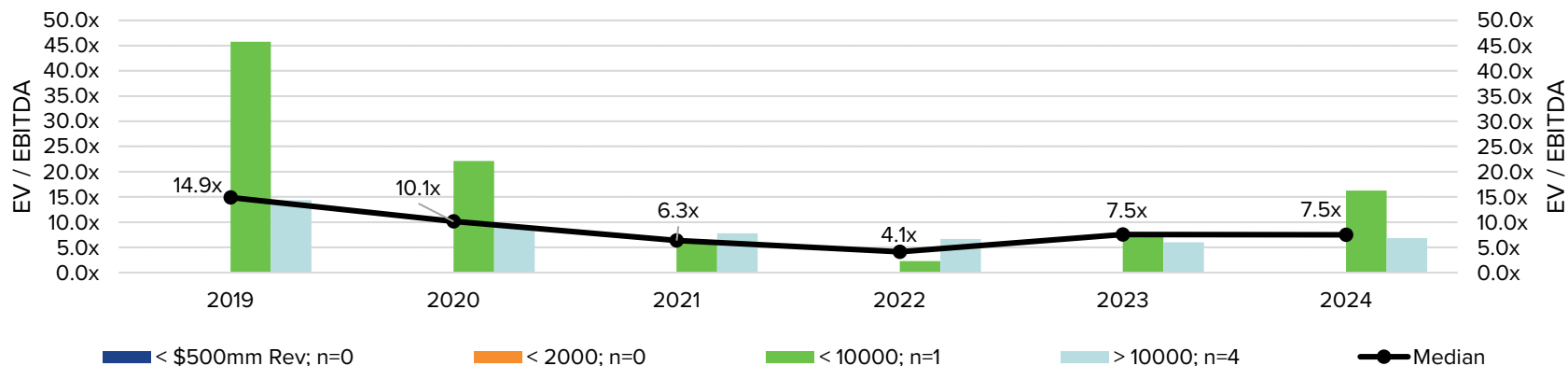
Historical Valuations (as of December 31 of respective year)



Oaklins Capital Alliance Food Value Chain Segments

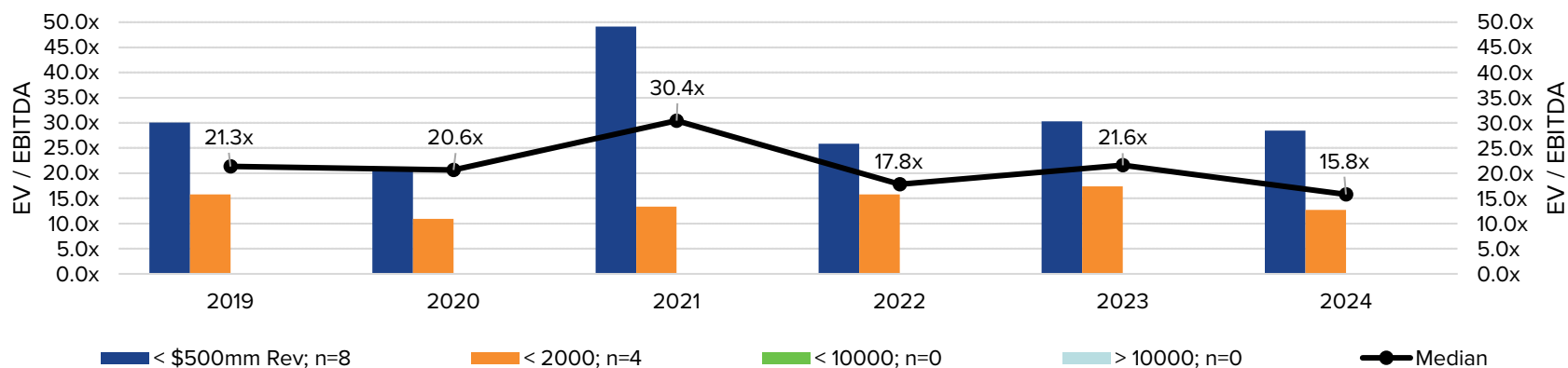
Agricultural Commodity Processors

Historical Valuations (as of December 31 of respective year)



Agricultural Land & Growers

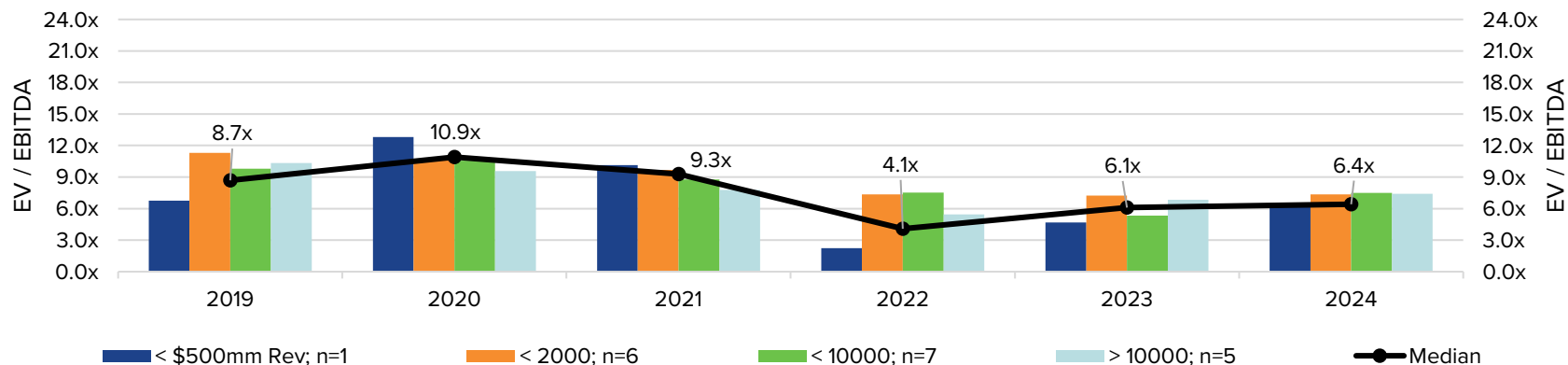
Historical Valuations (as of December 31 of respective year)



Oaklins Capital Alliance Food Value Chain Segments

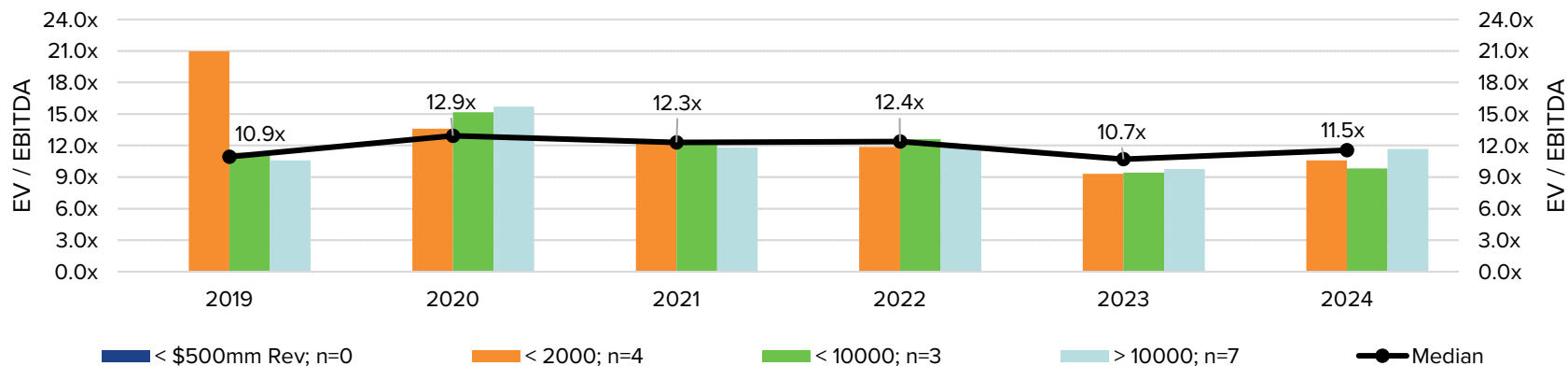
Agricultural Crop Inputs

Historical Valuations (as of December 31 of respective year)



Agricultural Equipment

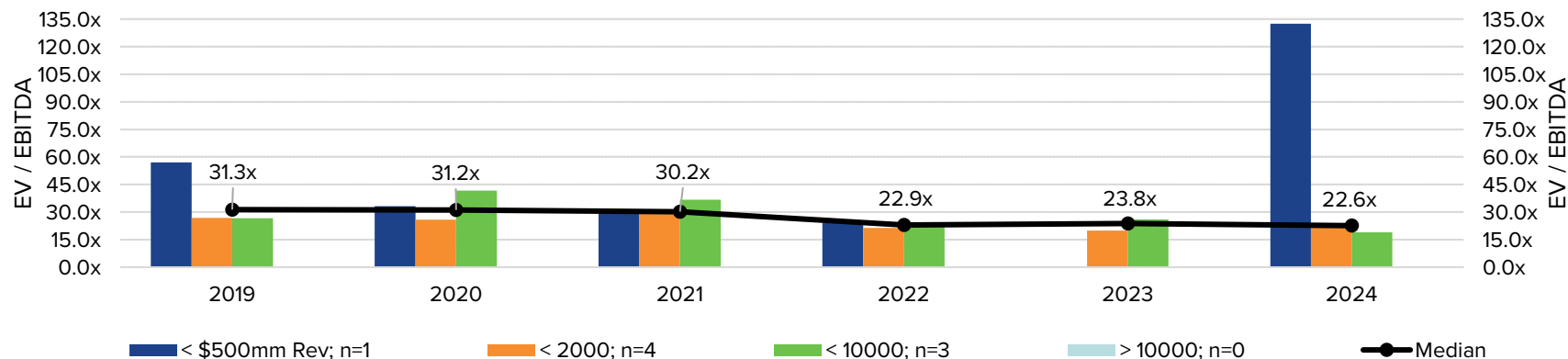
Historical Valuations (as of December 31 of respective year)



Oaklins Capital Alliance Food Value Chain Segments

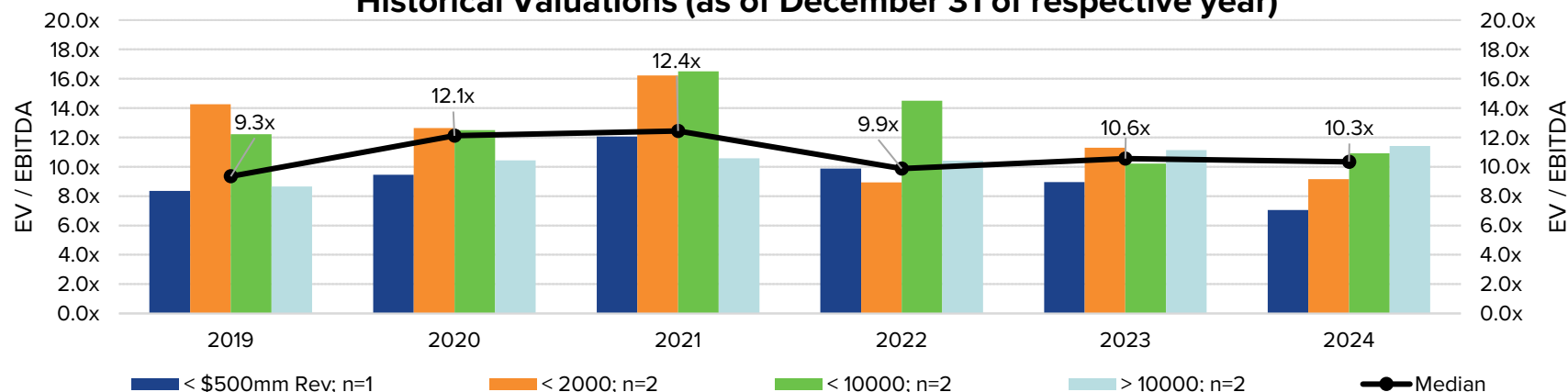
Agricultural Animal Health & Diagnostics

Historical Valuations (as of December 31 of respective year)



Agricultural Animal Health Distribution

Historical Valuations (as of December 31 of respective year)



Oaklins Capital Alliance Food Value Chain Segments

Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 12/31/2024	YTD %	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM Revenue	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
Food Ingredients												
McCormick & Company, Incorporated	NYSE:MCK	76.24	11.43%	20,452.4	24,905.1	6,678.5	19.0%	11.9%	3.7x	17.5x	25.9x	NM
International Flavors & Fragrances Inc.	NYSE:IFF	84.55	4.42%	21,617.9	30,877.9	11,416.0	16.6%	-20.3%	2.7x	14.9x	NM	NM
Ingredion Incorporated	NYSE:INGR	137.56	26.75%	8,963.1	9,945.1	7,551.0	15.5%	9.0%	1.3x	7.9x	13.4x	3.4x
Sensient Technologies Corporation	NYSE:SXT	71.26	7.97%	3,018.6	3,625.1	1,530.1	16.2%	5.8%	2.4x	14.7x	34.1x	4.7x
Symrise AG	XTRA:SY1	106.27	-3.51%	14,854.1	17,234.2	5,230.7	18.4%	8.0%	3.3x	17.8x	36.6x	14.1x
Givaudan SA	SWX:GIVN	4,376.61	5.78%	40,384.1	45,528.8	7,920.1	21.2%	14.5%	5.7x	26.4x	35.6x	NM
T. Hasegawa Co., Ltd.	TSE:4958	19.75	-10.34%	806.5	587.8	500.1	20.1%	10.0%	1.2x	6.4x	17.8x	1.3x
Balchem Corporation	NasdaqGS:BCPC	163.00	9.58%	5,298.6	5,470.2	942.4	22.8%	12.9%	5.8x	24.9x	43.7x	24.2x
Corbion N.V.	ENXTAM:CRBN	22.36	4.39%	1,293.2	1,761.8	1,542.1	13.0%	14.8%	1.1x	8.4x	16.1x	1.9x
Mean			6.27%		15,548.5		18.1%	7.4%	3.0x	15.4x	27.9x	8.3x
Median			5.78%		9,945.1		18.4%	10.0%	2.7x	14.9x	30.0x	4.0x
Packaged Foods												
Saputo Inc.	TSX:SAP	17.37	-14.51%	7,351.3	9,774.0	13,417.2	7.6%	1.3%	0.7x	9.6x	44.9x	3.4x
Premium Brands Holdings Corporation	TSX:PBH	54.96	-22.81%	2,442.2	4,409.9	4,732.5	6.5%	1.6%	0.9x	14.2x	35.5x	30.4x
Maple Leaf Foods Inc.	TSX:MFI	14.14	-26.03%	1,744.3	2,984.3	3,602.6	9.2%	0.7%	0.8x	8.9x	74.8x	3.6x
Hormel Foods Corporation	NYSE:HRL	31.37	-2.30%	17,222.5	19,478.6	11,920.8	11.4%	6.8%	1.6x	10.6x	21.4x	12.9x
Mondelez International, Inc.	NasdaqGS:MDLZ	59.73	-17.53%	79,870.6	98,815.6	36,151.0	20.5%	10.6%	2.7x	11.3x	21.2x	NM
Conagra Brands, Inc.	NYSE:CAG	27.75	-3.18%	13,245.6	21,671.8	11,928.8	19.0%	4.1%	1.8x	8.7x	27.0x	NM
The Campbell's Company	NasdaqGS:CPB	41.88	-3.12%	12,484.8	19,955.8	9,890.0	18.6%	5.6%	2.0x	8.9x	22.9x	NM
The J. M. Smucker Company	NYSE:SJM	110.12	-12.87%	11,718.5	20,104.7	8,831.2	24.3%	6.0%	2.3x	8.9x	22.2x	NM
The Kraft Heinz Company	NasdaqGS:KHC	30.71	-16.96%	37,133.8	56,081.8	26,130.0	24.7%	5.2%	2.1x	7.7x	27.5x	NM
General Mills, Inc.	NYSE:GIS	63.77	-2.10%	35,213.8	47,691.1	19,901.3	21.8%	13.1%	2.4x	10.4x	13.9x	NM
Post Holdings, Inc.	NYSE:POST	114.46	29.98%	6,690.6	12,981.5	7,922.7	16.2%	4.6%	1.6x	9.6x	20.3x	NM
The Hershey Company	NYSE:HSY	169.35	-9.17%	34,268.8	39,298.1	10,971.8	26.9%	16.2%	3.6x	13.1x	19.5x	NM
Lancaster Colony Corporation	NasdaqGS:LANC	173.14	4.06%	4,772.6	4,679.8	1,876.7	14.5%	8.5%	2.5x	16.2x	29.9x	6.5x
Cal-Maine Foods, Inc.	NasdaqGS:CALM	102.92	79.33%	5,046.8	4,289.8	2,653.0	22.2%	16.1%	1.6x	7.3x	11.8x	2.7x
Flowers Foods, Inc.	NYSE:FLO	20.66	-8.22%	4,350.9	5,717.7	5,121.4	10.1%	4.7%	1.1x	9.0x	18.1x	46.7x
Nomad Foods Limited	NYSE:NOMD	16.78	-1.00%	2,698.6	4,702.9	3,420.9	16.0%	6.5%	1.4x	8.1x	12.2x	NM
TreeHouse Foods, Inc.	NYSE:THS	35.13	-15.25%	1,798.7	3,241.3	3,359.1	9.2%	-0.7%	1.0x	8.6x	NM	NM
Lamb Weston Holdings, Inc.	NYSE:LW	66.83	-38.17%	9,532.7	13,563.8	6,325.2	19.1%	5.8%	2.1x	10.6x	26.3x	33.6x
The Hain Celestial Group, Inc.	NasdaqGS:HAIN	6.15	-43.84%	554.7	1,314.2	1,705.9	7.9%	-4.9%	0.8x	8.6x	NM	NM
J&J Snack Foods Corp.	NasdaqGS:JJSF	155.13	-7.19%	3,021.7	3,108.8	1,574.8	12.3%	5.5%	2.0x	14.1x	34.9x	5.1x
B&G Foods, Inc.	NYSE:BGS	6.89	-34.38%	545.4	2,631.1	1,959.0	14.7%	-1.3%	1.3x	8.5x	NM	NM
Fresh Del Monte Produce Inc.	NYSE:FDP	33.21	26.51%	1,592.1	2,003.3	4,275.6	5.4%	0.4%	0.5x	6.2x	103.9x	1.0x
John B. Sanfilippo & Son, Inc.	NasdaqGS:JBSS	87.11	-15.46%	1,010.8	1,094.3	1,108.9	9.0%	4.9%	1.0x	10.5x	18.8x	3.4x
Tootsie Roll Industries, Inc.	NYSE:TR	32.33	0.18%	2,311.6	2,163.2	727.1	17.9%	12.9%	3.0x	16.4x	24.6x	3.7x
The Simply Good Foods Company	NasdaqCM:SMPL	38.98	-1.57%	3,906.6	4,211.4	1,331.3	18.8%	10.5%	3.2x	16.0x	28.2x	NM
SunOpta Inc.	TSX:SOY	7.71	40.91%	919.9	1,352.7	711.7	9.9%	-2.7%	1.9x	15.7x		
BellRing Brands, Inc.	NYSE:BRBR	75.34	35.92%	9,702.5	10,471.0	1,996.2	21.3%	12.3%	5.2x	24.4x	40.5x	NM
Lifeway Foods, Inc.	NasdaqGM:LWAY	24.80	84.94%	367.4	347.0	182.0	12.2%	7.2%	1.9x	15.5x	28.9x	6.9x
Mama's Creations, Inc.	NasdaqCM:MAMA	7.96	62.12%	299.2	300.9	116.5	6.7%	3.0%	2.6x	35.3x	94.5x	28.4x
Kellanova	NYSE:K	80.97	44.82%	27,910.2	33,965.2	12,799.0	15.9%	7.9%	2.7x	15.6x	27.1x	NM
Mean			3.77%		15,080.2		15.0%	5.7%	1.9x	12.3x	32.7x	13.5x
Median			-3.15%		4,691.3		15.3%	5.5%	1.9x	10.4x	26.6x	5.8x

Oaklins Capital Alliance Food Value Chain Segments

Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 12/31/2024	YTD %	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM Revenue	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
Food Distributors												
Sysco Corporation	NYSE:SY	76.46	4.55%	37,559.1	50,265.1	79,708.0	5.5%	2.4%	0.6x	10.6x	19.7x	NM
United Natural Foods, Inc.	NYSE:UNFI	27.31	68.27%	1,636.4	5,433.4	31,299.0	1.6%	-0.3%	0.2x	6.2x	NM	1.7x
The Chefs' Warehouse, Inc.	NasdaqGS:CHEF	49.32	67.58%	1,993.2	2,871.8	3,711.1	4.8%	1.3%	0.8x	11.8x	44.3x	NM
Performance Food Group Company	NYSE:PFGC	84.55	22.27%	13,173.3	18,910.6	55,158.1	2.5%	0.8%	0.3x	11.6x	31.2x	49.2x
US Foods Holding Corp.	NYSE:USFD	67.46	48.56%	15,714.0	20,601.0	37,322.0	4.1%	1.5%	0.6x	12.7x	28.9x	NM
HF Foods Group Inc.	NasdaqCM:HFFG	3.21	-39.89%	169.3	376.2	1,177.3	3.4%	-0.2%	0.3x	8.1x	NM	5.2x
SpartanNash Company	NasdaqGS:SPTN	18.32	-20.17%	618.4	1,525.6	9,532.9	2.5%	0.5%	0.2x	5.1x	13.8x	1.3x
Premium Brands Holdings Corporation	TSX:PBH	54.96	-22.81%	2,442.2	4,409.9	4,732.5	6.5%	1.6%	0.9x	14.2x	35.5x	30.4x
Colabor Group Inc.	TSX:GCL	0.63	-32.29%	63.8	178.9	475.4	3.6%	0.5%	0.4x	7.0x	24.2x	5.8x
Mean			10.67%		11,619.2		3.9%	0.9%	0.5x	9.7x	28.2x	15.6x
Median			4.55%		4,409.9		3.6%	0.8%	0.4x	10.6x	28.9x	5.5x
Food Retailers												
Costco Wholesale Corporation	NasdaqGS:COST	916.27	38.81%	406,731.2	403,034.2	258,805.0	4.6%	2.9%	1.6x	33.0x	53.8x	16.6x
Walmart Inc.	NYSE:WMT	90.35	71.93%	725,816.4	785,702.4	673,819.0	6.2%	2.9%	1.2x	17.4x	37.3x	12.1x
Target Corporation	NYSE:TGT	135.18	-5.08%	61,941.1	78,359.1	107,570.0	8.4%	4.1%	0.7x	8.1x	14.3x	4.3x
The Kroger Co.	NYSE:KR	61.15	33.78%	44,248.5	60,664.5	149,879.0	5.4%	1.8%	0.4x	6.7x	16.2x	4.7x
Grocery Outlet Holding Corp.	NasdaqGS:GO	15.61	-42.10%	1,516.3	3,029.3	4,263.5	4.6%	1.2%	0.7x	6.9x	30.6x	4.1x
Sprouts Farmers Market, Inc.	NasdaqGS:SFM	127.07	164.12%	12,705.9	14,049.9	7,421.6	8.2%	4.7%	1.9x	15.0x	36.8x	16.9x
Weis Markets, Inc.	NYSE:WMK	67.72	5.88%	1,821.6	1,616.2	4,759.6	4.8%	2.0%	0.3x	5.6x	19.0x	1.3x
Casey's General Stores, Inc.	NasdaqGS:CASY	396.23	44.22%	14,707.1	17,062.8	14,973.8	7.5%	3.6%	1.1x	15.0x	27.6x	5.5x
Albertsons Companies, Inc.	NYSE:ACI	19.64	-14.61%	11,378.4	25,284.0	79,713.7	4.8%	1.3%	0.3x	5.2x	11.5x	NM
Mean			32.99%		154,311.4		6.1%	2.7%	0.9x	12.5x	27.5x	8.2x
Median			33.78%		25,284.0		5.4%	2.9%	0.7x	8.1x	27.6x	5.1x

Oaklins Capital Alliance Food Value Chain Segments

Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

Company	Ticker	Price as of 12/31/2024	YTD %	Market Cap	Enterprise Value	LTM Revenues	LTM EBITDA Margin	LTM Net Income Margin	EV/LTM Revenue	EV/LTM EBITDA	P/LTM Diluted EPS	P/Tangible BV
<i>Agricultural Commodity Processors</i>												
Archer-Daniels-Midland Company	NYSE:ADM	50.52	-30.05%	24,175.5	35,033.5	87,010.0	4.0%	2.1%	0.4x	7.5x	14.2x	1.6x
Bunge Global SA	NYSE:BG	77.76	-22.97%	10,857.4	15,944.4	54,502.0	4.6%	2.1%	0.3x	4.7x	9.8x	1.2x
Golden Agri-Resources Ltd	SGX:E5H	0.19	-1.43%	2,462.5	4,759.3	10,331.2	7.4%	1.6%	0.5x	6.3x	15.6x	0.5x
GrainCorp Limited	ASX:GNC	4.54	-8.59%	1,007.5	1,219.7	4,511.4	1.5%	0.9%	0.3x	16.2x	26.7x	1.2x
Wilmar International Limited	SGX:F34	2.27	-16.02%	14,180.2	33,220.9	65,551.8	5.3%	2.4%	0.5x	8.8x	9.2x	1.0x
Mean			-15.81%		18,035.6		4.5%	1.8%	0.4x	8.7x	15.1x	1.1x
Median			-16.02%		15,944.4		4.6%	2.1%	0.4x	7.5x	14.2x	1.2x
<i>Agricultural Land & Growers</i>												
Farmland Partners Inc.	NYSE:FPI	11.76	-5.77%	562.2	1,059.7	58.5	57.2%	31.6%	18.1x	31.5x	36.6x	1.1x
Gladstone Land Corporation	NasdaqGM:LAND	10.85	-24.91%	392.6	964.7	88.5	78.4%	16.5%	10.9x	13.9x	NM	0.6x
Calavo Growers, Inc.	NasdaqGS:CVGW	25.50	-13.29%	453.9	514.9	1,011.6	2.1%	-0.9%	0.5x	16.6x	NM	2.3x
Limoneira Company	NasdaqGS:LMNR	24.46	18.57%	442.3	504.4	191.5	1.8%	4.0%	2.6x	20.7x	61.2x	2.5x
Tejon Ranch Co.	NYSE:TRC	15.90	-7.56%	426.5	460.5	40.1	-23.3%	-0.6%	11.5x	NM	NM	1.0x
Alico, Inc.	NasdaqGS:ALCO	25.93	-10.83%	197.9	292.4	46.6	-9.3%	14.9%	6.3x	NM	28.5x	0.8x
Adecoagro S.A.	NYSE:AGRO	9.43	-15.05%	950.9	2,005.8	1,408.6	27.8%	11.3%	1.4x	4.3x	6.2x	0.7x
T&G Global Limited	NZSE:TGG	0.86	-30.86%	105.7	354.0	846.1	0.6%	-3.9%	0.4x	15.8x	NM	0.5x
Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria	BASE:CRES	1.45	27.33%	865.2	2,418.0	751.9	19.5%	-11.9%	3.2x	14.1x	NM	1.3x
Select Harvests Limited	ASX:SHV	2.63	33.05%	373.8	619.8	233.9	14.4%	0.4%	2.7x	13.9x	NM	1.4x
Duxton Farms Limited	ASX:DBF	0.87	-16.90%	35.8	44.8	16.1	1.5%	21.6%	2.8x	62.4x	11.3x	0.5x
Australian Dairy Nutritionals Limited	ASX:AHF	0.05	430.81%	35.0	32.5	4.2	-94.7%	-117.5%	7.8x	NM	NM	1.9x
Mean			32.05%		772.6		6.3%	-2.9%	5.7x	21.5x	28.7x	1.2x
Median			-9.20%		509.6		1.9%	2.2%	3.0x	15.8x	28.5x	1.1x

Oaklins Capital Alliance Food Value Chain Segments

Capital Alliance Food Chain Companies Public Trading Valuation Data

(USD in millions except stock price)

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Agricultural Crop Inputs												
Corteva, Inc.	NYSE:CTVA	56.96	18.86%	39,148.2	42,507.2	16,637.0	18.1%	4.2%	2.6x	13.2x	60.2x	7.8x
KWS SAAT SE & Co. KGaA	XTRA:KWS	60.88	2.56%	2,008.9	2,261.4	1,914.8	23.4%	8.5%	1.2x	5.5x	9.8x	1.7x
The Mosaic Company	NYSE:MOS	24.58	-31.21%	7,807.7	11,937.0	11,456.4	16.7%	3.2%	1.0x	5.3x	21.4x	0.7x
CF Industries Holdings, Inc.	NYSE:CF	85.32	7.32%	14,847.4	18,763.4	5,983.0	44.3%	19.5%	3.1x	6.7x	13.6x	6.8x
FMC Corporation	NYSE:FMC	48.61	-22.90%	6,068.3	9,883.9	4,167.9	16.9%	34.9%	2.4x	13.2x	4.0x	9.1x
American Vanguard Corporation	NYSE:AVD	4.63	-57.79%	133.3	322.3	553.8	3.6%	-5.2%	0.6x	11.5x	NM	1.1x
Nutrien Ltd.	TSX:NTR	44.70	-20.92%	22,079.1	35,483.1	25,556.0	17.8%	2.9%	1.4x	7.5x	32.2x	2.1x
The Andersons, Inc.	NasdaqGS:ANDE	40.52	-29.58%	1,370.3	1,689.1	11,347.4	2.9%	1.1%	0.1x	5.1x	11.6x	1.0x
Yara International ASA	OB:YAR	26.48	-25.67%	6,744.3	10,101.5	13,910.0	11.8%	3.9%	0.7x	5.9x	13.3x	1.1x
ICL Group Ltd	TASE:ICL	4.94	-2.10%	6,373.7	8,583.7	6,930.0	18.1%	5.8%	1.2x	6.4x		
K+S Aktiengesellschaft	XTRA:SDF	10.83	-31.54%	1,939.5	2,141.2	4,128.9	14.5%	0.7%	0.5x	3.5x	73.3x	0.3x
CVR Partners, LP	NYSE:UAN	75.96	15.97%	802.9	1,243.9	527.4	31.6%	10.0%	2.4x	7.1x	15.3x	2.8x
OCI N.V.	ENXTAM:OCI	11.20	-61.40%	2,359.3	5,535.8	1,951.1	-3.7%	-11.3%	2.8x	NM	NM	2.8x
Intrepid Potash, Inc.	NYSE:IPI	21.92	-8.25%	269.5	232.5	206.4	17.4%	-20.9%	1.1x	6.3x	NM	0.4x
Compass Minerals International, Inc.	NYSE:CMP	11.25	-55.57%	466.3	1,428.8	1,117.4	13.9%	-18.4%	1.3x	7.4x	NM	2.0x
Arab Potash Company	ASE:APOT	37.50	1.90%	3,124.1	2,423.7	991.2	41.9%	29.4%	2.4x	5.2x	10.7x	1.3x
Nufarm Limited	ASX:NUF	2.19	-38.43%	838.8	1,384.4	2,319.8	5.3%	-0.2%	0.6x	11.2x	NM	1.1x
CVR Energy, Inc.	NYSE:CVI	18.74	-38.15%	1,883.9	3,164.9	7,865.0	5.9%	0.9%	0.4x	6.4x	27.3x	2.8x
SpartanNash Company	NasdaqGS:SPTN	18.32	-20.17%	618.4	1,525.6	9,532.9	2.5%	0.5%	0.2x	5.1x	13.8x	1.3x
Mean			-20.90%		8,453.3		15.9%	3.7%	1.4x	7.4x	23.6x	2.6x
Median			-22.90%		2,423.7		16.7%	2.9%	1.2x	6.4x	13.8x	1.5x

Oaklins Capital Alliance Food Value Chain Segments

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<i>Agricultural Equipment</i>												
Deere & Company	NYSE:DE	423.70	5.96%	115,066.4	175,178.4	51,532.0	22.0%	13.8%	3.4x	15.1x	16.5x	6.6x
AGCO Corporation	NYSE:AGCO	93.48	-23.00%	6,977.8	10,911.5	12,575.3	11.3%	1.4%	0.9x	7.0x	41.4x	5.8x
Caterpillar Inc.	NYSE:CAT	362.76	22.69%	175,141.4	208,288.4	65,664.0	24.1%	16.3%	3.2x	12.9x	16.8x	12.8x
The Toro Company	NYSE:TTC	80.10	-16.55%	8,104.9	8,946.6	4,583.8	14.4%	9.1%	2.0x	12.4x	20.0x	13.5x
Lindsay Corporation	NYSE:LNN	118.31	-8.40%	1,284.4	1,227.9	612.0	15.9%	11.2%	2.0x	12.0x	19.7x	3.5x
Valmont Industries, Inc.	NYSE:VMI	306.67	31.33%	6,144.3	7,041.9	4,053.3	14.8%	7.6%	1.7x	11.1x	20.9x	8.0x
CNH Industrial N.V.	NYSE:CNH	11.33	-6.98%	14,151.0	40,494.0	21,752.0	12.0%	8.0%	1.9x	13.5x	8.3x	5.1x
Cummins Inc.	NYSE:CMI	348.60	45.51%	47,821.6	54,790.6	34,198.0	13.4%	6.1%	1.6x	10.5x	23.3x	8.8x
Kubota Corporation	TSE:6326	11.70	-22.32%	13,444.6	26,709.4	21,222.4	14.0%	8.4%	1.3x	9.4x	8.5x	1.1x
Iseki & Co., Ltd.	TSE:6310	5.94	-22.53%	134.4	608.4	1,155.3	4.2%	-1.6%	0.5x	15.0x	NM	0.3x
EXEL Industries SA	ENXTPA:EXE	44.52	-25.42%	302.0	524.1	1,191.0	7.6%	3.9%	0.4x	5.5x	6.6x	0.8x
Alamo Group Inc.	NYSE:ALG	185.91	-11.55%	2,242.1	2,346.5	1,660.7	13.7%	7.2%	1.4x	9.9x	18.7x	3.4x
DEUTZ Aktiengesellschaft	XTRA:DEZ	4.18	-21.21%	580.1	858.5	2,076.6	6.5%	2.7%	0.4x	6.0x	10.5x	1.1x
Tractor Supply Company	NasdaqGS:TSCO	53.06	23.38%	28,344.4	33,491.8	14,769.5	13.0%	7.5%	2.3x	13.3x	25.8x	14.0x
Mean			-2.08%		40,815.6		13.4%	7.3%	1.6x	11.0x	18.2x	6.1x
Median			-9.98%		9,929.0		13.6%	7.5%	1.7x	11.5x	18.7x	5.5x
<i>Agricultural Animal Health & Diagnostics</i>												
Zoetis Inc.	NYSE:ZTS	162.93	-17.45%	73,508.3	78,569.3	9,152.0	41.1%	26.6%	8.6x	20.4x	30.6x	56.4x
Phibro Animal Health Corporation	NasdaqGM:PAHC	21.00	81.35%	850.6	1,267.0	1,046.8	11.1%	1.7%	1.2x	9.9x	48.9x	5.3x
Elanco Animal Health Incorporated	NYSE:ELAN	12.11	-18.72%	5,986.6	9,853.6	4,454.0	19.6%	4.6%	2.2x	10.7x	29.3x	NM
IDEXX Laboratories, Inc.	NasdaqGS:IDXX	413.44	-25.51%	33,854.4	34,544.0	3,844.8	33.8%	22.5%	9.0x	25.9x	39.9x	30.9x
Neogen Corporation	NasdaqGS:NEOG	12.14	-39.63%	2,630.7	3,404.6	912.2	19.7%	-2.6%	3.7x	19.0x	NM	NM
Balchem Corporation	NasdaqGS:BCPC	163.00	9.58%	5,298.6	5,470.2	942.4	22.8%	12.9%	5.8x	24.9x	43.7x	24.2x
ImmuCell Corporation	NasdaqCM:ICCC	5.15	1.18%	45.9	57.6	23.8	-0.2%	-16.0%	2.4x	132.4x	NM	1.7x
Bayer CropScience Limited	BSE:506285	64.92	-2.34%	2,917.4	2,806.8	610.5	13.9%	11.3%	4.6x	32.3x	43.1x	8.5x
Mean			-1.45%		16,996.7		20.2%	7.6%	4.7x	34.4x	39.3x	21.2x
Median			-9.90%		4,437.4		19.7%	8.0%	4.2x	22.6x	41.5x	16.4x
<i>Agricultural Animal Health Distributors</i>												
Cencora, Inc.	NYSE:COR	224.68	9.40%	43,426.2	46,057.2	293,958.6	1.4%	0.5%	0.2x	10.3x	29.8x	NM
Patterson Companies, Inc.	NasdaqGS:PDGO	30.86	8.47%	2,725.4	3,383.5	6,554.9	5.1%	2.4%	0.5x	9.1x	17.9x	4.4x
Henry Schein, Inc.	NasdaqGS:HSIC	69.20	-8.60%	8,627.9	12,961.9	12,499.0	7.4%	2.5%	1.0x	12.5x	28.5x	NM
Apium Animal Health Limited	ASX:AHX	0.25	26.79%	45.7	107.6	136.5	9.6%	2.4%	0.8x	7.1x	14.9x	NM
EBOS Group Limited	NZSE:EBO	20.75	-7.69%	4,039.7	4,890.8	8,799.7	4.2%	2.1%	0.6x	12.8x	23.9x	NM
Virbac SA	ENXTPA:VIRP	327.67	-17.54%	2,744.1	3,001.3	1,435.1	19.7%	10.5%	2.1x	10.5x	18.8x	5.4x
Vetoquinol SA	ENXTPA:VETO	77.54	-31.49%	917.5	770.7	575.9	16.5%	8.8%	1.3x	7.8x	18.8x	2.8x
Mean			-2.95%		10,167.6		9.1%	4.2%	0.9x	10.0x	21.8x	4.2x
Median			-7.69%		3,383.5		7.4%	2.4%	0.8x	10.3x	18.8x	4.4x

Proven Record of Global Reach



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- Russell Tolander is a Managing Director for Oaklins Capital Alliance working on mergers & acquisitions engagements across the food value chain.
- He is a former managing director of Institutional Sales and Research at Roth Capital Partners. He has over 20 years of institutional sales, research and investment management experience specific to the small capitalization public equity marketplace. Much of his experience focused on public micro-cap equities under \$100M in capitalization. His generalist experience spans a variety of industries including technology-enabled manufacturing, distribution & logistics; electronics & communications equipment and services; clean technology and alternative energy; business services; and consumer products, restaurant & retail, e-commerce, and internet-enabled businesses.
- Within the branded consumer products and the retail, restaurant and food & beverage industries, he has legacy experience which includes selling the Amerco/U-HAUL (UHAL) IPO and multi-year merchant investments in companies including BJ's Restaurant & Brewhouse (BJRI), Neogen Corporation (NEOG) and Cost-U-Less (acquired).
- More recently he has sales or direct investment exposure in health & wellness/millennial consumer companies including The Joint (JYNT), Lovesac (LOVE), and Castle Brands (acquired).
- Prior to capital markets, he was a research associate for R.J. Rudden Associates providing management consulting services to public utilities. Also, he was an engineer in training at Arizona Public Service Company where he had early exposure to the alternative energy field.
- He holds an MBA from the University of Iowa and a Bachelor of Science in Energy Engineering from the University of Arizona.
- Pertinent to agriculture, he was born and raised on a grain and swine farm in Southeast Iowa.



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