



M&A MARKET MONITOR

CONSUMER

January 2021

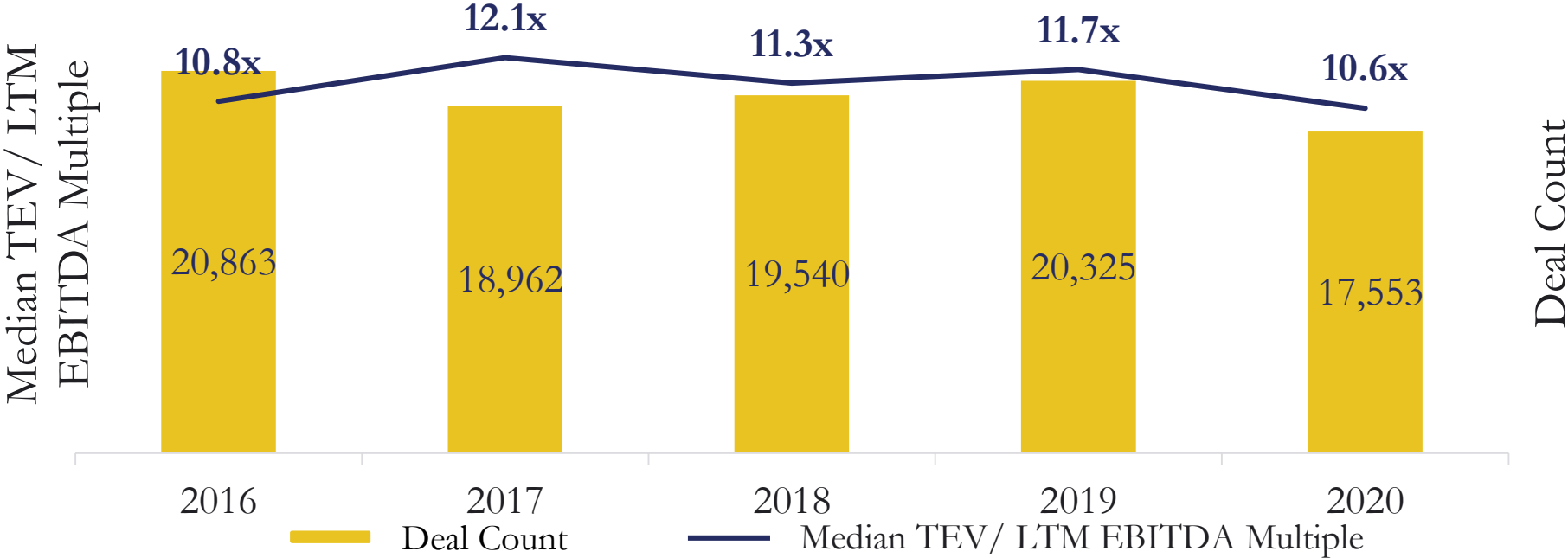
U.S. & Canada M&A Market Overview



Overall Market Transactions

Quick Highlights

- Although the pandemic affected the U.S. & Canada M&A market, volume and multiples ended the year at approximately 90% of recent historical averages
 - 2020 deal count was 88% of the previous 4-year (2016-2019) average
 - 2020 median TEV/LTM EBITDA multiple was 92% of the previous 4-year (2016-2019) average



Source: S&P Capital IQ; ArkMalibu; Other publicly available sources, As of 12/31/2020

About the Data

The information presented in this report is an analysis of deals in the United States or Canada. A deal is described as any closed or announced M&A transaction where the target is headquartered in the United States or Canada, financial terms of the transaction have been disclosed, and the target has an industry classification that falls into the subject industry group and as such may not be representative of your company's market valuation. Past performance is not indicative of future results. Certain adjustments have been made to the information to exclude transactions which are not specific to the industry or incorporate relevant transactions for which an industry classification was omitted.

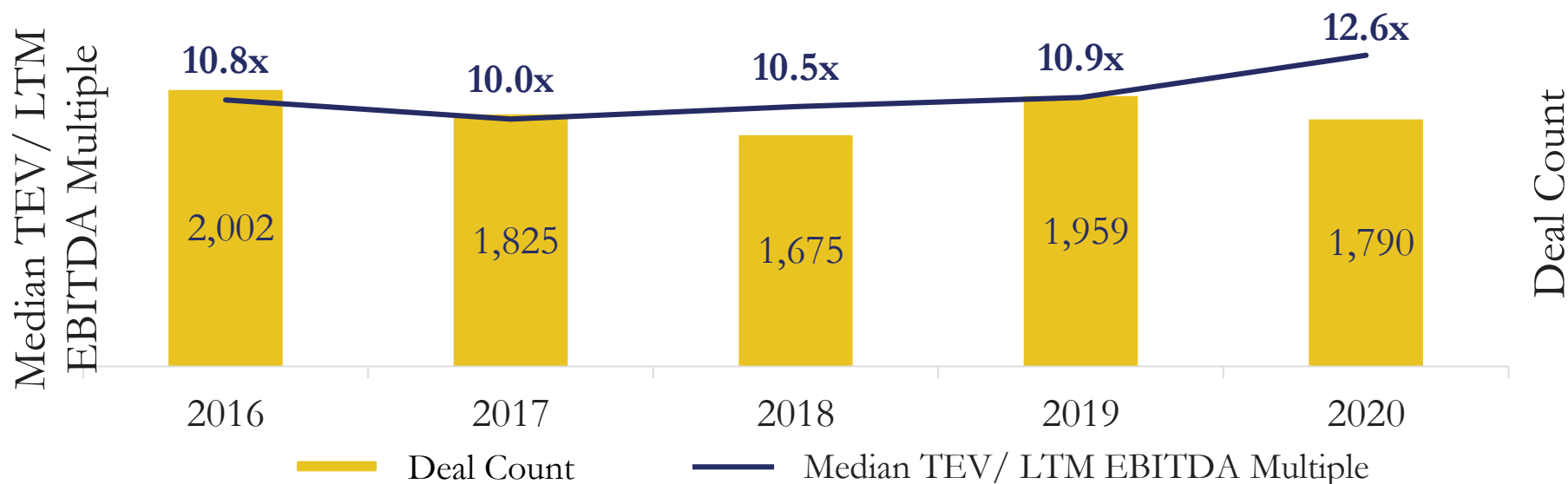
U.S. & Canada M&A Market Overview

Consumer Transactions



Quick Highlights

- The Consumer industry 2020 deal multiples exceeded historical averages while volume remained relatively unchanged
 - 2020 deal count was 96% of the previous 4-year (2016-2019) average
 - 2020 median TEV/LTM EBITDA multiple was 119% of the previous 4-year (2016-2019) average



Source: S&P Capital IQ; ArkMalibu; Other publicly available sources

As of 12/31/2020

About the Data

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Public Companies' Trading Metrics | Consumer

As of: 12/31/2020

Category / Company	Valuation Statistics				Multiples Data			
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)		EV / EBITDA (x)	
					LTM	NTM	LTM	NTM
USD in millions except per share price								
Consumer Discretionary --								
Active Apparel								
adidas AG	\$366.48	\$71,071	\$75,335	10.9%	3.1	NM	28.1	NM
Canada Goose Holdings Inc.	\$29.70	\$3,275	\$3,663	16.3%	5.7	4.9	27.4	20.4
Columbia Sportswear Company	\$87.38	\$5,786	\$5,882	9.2%	2.3	2.1	15.0	14.4
Lands' End, Inc.	\$21.57	\$703	\$1,109	6.2%	0.8	0.8	11.1	13.5
Lululemon Athletica Inc.	\$348.03	\$45,362	\$45,653	23.2%	11.2	8.9	37.8	34.9
Moncler S.p.A.	\$61.33	\$15,503	\$15,541	28.6%	8.7	8.2	23.7	21.5
NIKE, Inc.	\$141.47	\$222,083	\$223,076	13.3%	5.8	4.9	37.4	29.3
Under Armour, Inc.	\$17.17	\$7,276	\$8,438	2.8%	1.9	1.8	35.6	35.9
Median		\$15,503	\$15,541	13.3%	5.7	4.9	27.4	21.5
Basic Apparel								
Delta Apparel, Inc.	\$20.07	\$140	\$319	8.1%	0.8	0.7	7.2	9.8
Delta Galil Industries Ltd.	\$25.31	\$646	\$1,211	9.7%	0.8	NM	5.8	NM
Gildan Activewear Inc.	\$27.93	\$5,542	\$6,437	6.8%	3.1	2.7	41.3	14.2
Hanesbrands Inc.	\$14.58	\$5,079	\$8,829	14.7%	1.3	1.3	7.3	9.9
Median		\$2,862	\$3,824	8.9%	1.1	1.3	7.3	9.9
Contemporary Apparel								
G-III Apparel Group, Ltd.	\$23.74	\$1,148	\$1,730	7.4%	0.8	0.7	6.0	8.8
Guess?, Inc.	\$22.62	\$1,439	\$2,374	6.5%	1.1	1.0	5.3	13.2
Median		\$1,294	\$2,052	6.9%	1.0	0.9	5.6	11.0
Diversified Apparel								
Oxford Industries, Inc.	\$65.51	\$1,106	\$1,396	3.8%	1.7	1.5	10.9	16.4
PVH Corp.	\$93.89	\$6,676	\$10,622	4.3%	1.4	1.2	11.0	12.2
V.F. Corporation	\$85.41	\$33,310	\$37,457	11.6%	4.2	3.6	23.7	23.4
Median		\$6,676	\$10,622	4.3%	1.7	1.5	11.0	16.4

Source: S&P Capital IQ; ArkMalibu

EV = enterprise value; LTM = last twelve months; NTM = next twelve months; NM = not meaningful

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	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)		EV / EBITDA (x)	
					LTM	NTM	LTM	NTM
USD in millions except per share price								
Footwear								
adidas AG	\$366.48	\$71,071	\$75,335	10.9%	3.1	NM	28.1	NM
Caleres, Inc.	\$15.65	\$593	\$1,685	1.4%	0.8	0.6	6.7	15.6
Crocs, Inc.	\$62.66	\$4,229	\$4,446	16.0%	3.6	3.0	16.0	15.4
Deckers Outdoor Corporation	\$286.78	\$8,054	\$7,713	19.6%	3.5	3.2	14.6	17.5
NIKE, Inc.	\$141.47	\$222,083	\$223,076	13.3%	5.8	4.9	37.4	29.3
PUMA SE	\$112.93	\$16,882	\$17,681	5.9%	2.8	NM	31.8	NM
Skechers U.S.A., Inc.	\$35.94	\$5,648	\$6,499	6.7%	1.4	1.2	7.8	9.2
Steven Madden, Ltd.	\$35.32	\$2,938	\$2,837	5.3%	2.2	1.8	23.1	15.9
Wolverine World Wide, Inc.	\$31.25	\$2,565	\$3,280	6.3%	1.7	1.6	20.5	12.7
Median		\$5,648	\$6,499	6.7%	2.8	1.8	20.5	15.6
Accessories --								
Burberry Group plc	\$24.43	\$9,865	\$10,621	16.2%	3.5	3.4	13.9	12.9
EssilorLuxottica Société anonyme	\$156.02	\$68,072	\$74,256	15.5%	4.1	3.7	21.2	16.8
Movado Group, Inc.	\$16.62	\$385	\$349	4.3%	0.7	0.6	6.7	NM
Pandora A/S	\$111.92	\$11,153	\$12,281	27.2%	3.9	3.5	11.7	10.1
Safilo Group S.p.A.	\$0.97	\$269	\$554	-3.4%	0.6	0.6	NM	27.9
Tapestry, Inc.	\$31.08	\$8,622	\$11,486	15.7%	2.4	2.1	8.7	10.1
The Swatch Group AG	\$272.96	\$13,892	\$12,920	9.2%	1.8	1.8	20.0	14.4
Median		\$9,865	\$11,486	15.5%	2.4	2.1	12.8	13.7

Source: S&P Capital IQ; ArkMalibu

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Public Companies' Trading Metrics | Consumer



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	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)		EV / EBITDA (x)	
					LTM	NTM	LTM	NTM
USD in millions except per share price								
Luxury Products --								
Christian Dior SE	\$556.09	\$100,324	\$156,621	19.8%	2.7	2.8	10.8	14.4
Compagnie Financière Richemont SA	\$90.51	\$51,146	\$52,817	12.6%	3.5	3.2	19.5	15.1
Hermès International Société en commandite par	\$1,075.96	\$112,546	\$109,858	32.6%	14.8	12.8	40.3	33.5
Hugo Boss AG	\$33.38	\$2,304	\$3,560	5.6%	1.3	NM	8.3	NM
Kering SA	\$727.09	\$90,841	\$100,715	29.7%	6.0	5.5	16.9	16.0
LVMH Moët Hennessy - Louis Vuitton, Société l	\$624.95	\$314,576	\$343,138	20.5%	6.0	5.4	23.1	20.1
TOD'S S.p.A.	\$34.81	\$1,152	\$1,860	-7.6%	2.1	2.2	28.5	20.0
Median		\$90,841	\$100,715	19.8%	3.5	4.3	19.5	18.0
Retailers --								
Children's Retail								
Carter's, Inc.	\$94.07	\$4,106	\$5,004	12.4%	1.6	1.5	7.8	10.3
The Children's Place, Inc.	\$50.10	\$731	\$1,327	4.4%	0.8	0.8	5.0	12.3
Median		\$2,418	\$3,166	8.4%	1.2	1.1	6.4	11.3
Department Stores								
Dillard's, Inc.	\$63.05	\$1,387	\$1,948	1.7%	0.4	0.3	18.8	6.2
Kohl's Corporation	\$40.69	\$6,415	\$11,259	6.0%	0.7	0.6	8.6	7.9
Macy's, Inc.	\$11.25	\$3,493	\$10,596	0.1%	0.5	0.5	23.8	8.8
Nordstrom, Inc.	\$31.21	\$4,921	\$9,493	0.2%	0.8	0.7	24.7	8.2
Median		\$4,207	\$10,045	0.9%	0.6	0.6	21.3	8.0
Footwear Retail								
Boot Barn Holdings, Inc.	\$43.36	\$1,252	\$1,595	9.9%	2.0	1.8	12.6	15.7
Caleres, Inc.	\$15.65	\$593	\$1,685	1.4%	0.8	0.6	6.7	15.6
Foot Locker, Inc.	\$40.44	\$4,214	\$6,047	6.7%	0.8	0.8	4.0	8.1
Genesco Inc.	\$30.09	\$451	\$1,127	2.0%	0.6	0.5	3.4	12.0
Shoe Carnival, Inc.	\$39.18	\$553	\$734	3.7%	0.8	0.7	8.0	8.6
Median		\$593	\$1,595	3.7%	0.8	0.7	6.7	12.0

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					LTM	NTM	LTM	NTM
USD in millions except per share price								
Mass/Club Retail								
Big Lots, Inc.	\$42.93	\$1,593	\$2,940	8.1%	0.5	0.5	3.8	6.9
Costco Wholesale Corporation	\$376.78	\$166,897	\$163,122	4.7%	0.9	0.9	19.3	20.1
Target Corporation	\$176.53	\$88,401	\$97,410	9.9%	1.1	1.1	10.8	11.8
Walmart Inc.	\$144.15	\$407,842	\$468,790	6.9%	0.9	0.8	11.3	13.2
Median		\$127,649	\$130,266	7.5%	0.9	0.9	11.0	12.5
Men's Retail								
American Eagle Outfitters, Inc.	\$20.07	\$3,335	\$4,507	3.9%	1.2	1.0	7.0	9.7
Ralph Lauren Corporation	\$103.74	\$7,584	\$8,746	9.1%	1.9	1.6	8.4	11.9
Median		\$5,460	\$6,626	6.5%	1.5	1.3	7.7	10.8
Off-price Retail								
Burlington Stores, Inc.	\$261.55	\$17,213	\$20,762	-0.8%	3.7	2.9	37.1	28.0
Ross Stores, Inc.	\$122.81	\$43,777	\$45,135	5.8%	3.6	2.8	29.0	18.3
The TJX Companies, Inc.	\$68.29	\$81,991	\$87,052	5.8%	2.6	2.1	17.6	17.5
Median		\$43,777	\$45,135	5.8%	3.6	2.8	29.0	18.3
Online Retail								
Alibaba Group Holding Limited	\$232.73	\$629,683	\$607,429	24.3%	7.1	4.9	26.0	16.8
Amazon.com, Inc.	\$3,256.93	\$1,634,168	\$1,662,580	12.6%	4.8	3.9	33.7	26.0
ASOS Plc	\$65.30	\$6,504	\$6,375	5.6%	1.4	1.2	22.4	17.1
boohoo group plc	\$4.68	\$5,845	\$5,394	8.9%	2.7	2.1	28.8	22.0
eBay Inc.	\$50.25	\$34,639	\$39,117	31.3%	3.3	3.7	9.9	10.2
Overstock.com, Inc.	\$47.97	\$2,051	\$1,655	0.8%	0.7	0.7	117.5	24.1
Rakuten, Inc.	\$9.63	\$13,111	\$9,104	-2.3%	0.7	0.6	NM	9.9
Wayfair Inc.	\$225.81	\$22,456	\$23,732	1.1%	1.8	1.6	79.8	36.5
Zalando SE	\$111.39	\$28,050	\$26,930	5.3%	3.0	2.5	47.9	33.6
Median		\$22,456	\$23,732	5.6%	2.7	2.1	31.2	22.0

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	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)		EV / EBITDA (x)	
					LTM	NTM	LTM	NTM
USD in millions except per share price								
Sporting Goods Retail								
Big 5 Sporting Goods Corporation	\$10.21	\$218	\$473	6.1%	0.5	0.5	3.1	7.0
DICK'S Sporting Goods, Inc.	\$56.21	\$5,036	\$7,173	10.7%	0.8	0.7	4.3	7.2
Hibbett Sports, Inc.	\$46.18	\$766	\$838	11.1%	0.6	0.6	3.6	6.9
Sportsman's Warehouse Holdings, Inc.	\$17.55	\$765	\$1,038	9.8%	0.8	0.8	5.4	10.9
Median		\$766	\$938	10.2%	0.7	0.7	3.9	7.1
Women's Retail								
Aritzia Inc.	\$20.24	\$2,216	\$2,618	11.0%	3.9	3.2	20.4	13.6
Chico's FAS, Inc.	\$1.59	\$191	\$912	-8.8%	0.6	0.6	13.8	NM
J.Jill, Inc.	\$3.73	\$36	\$481	-5.7%	1.0	NM	23.1	NM
L Brands, Inc.	\$37.19	\$10,343	\$17,378	16.1%	1.5	1.4	6.4	9.2
Vera Bradley, Inc.	\$7.96	\$266	\$371	10.8%	0.8	0.7	4.3	6.2
Median		\$266	\$912	10.8%	1.0	1.0	13.8	9.2
Consumer Staples --								
Agricultural Products								
Archer-Daniels-Midland Company	\$50.41	\$28,048	\$36,452	4.2%	0.6	0.6	10.1	10.0
Bunge Limited	\$65.58	\$9,159	\$17,146	8.0%	0.4	0.4	4.4	10.4
Ingredion Incorporated	\$78.67	\$5,270	\$7,158	14.0%	1.2	1.1	7.8	8.0
Fresh Del Monte Produce Inc.	\$24.07	\$1,140	\$1,904	4.1%	0.5	0.4	6.8	8.7
Darling Ingredients Inc.	\$57.68	\$9,348	\$10,965	13.5%	3.2	3.0	10.3	13.3
Median		\$9,159	\$10,965	8.0%	0.6	0.6	7.8	10.0

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	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)		EV / EBITDA (x)	
					LTM	NTM	LTM	NTM
USD in millions except per share price								
Hypermarkets and Super Centers								
BJ's Wholesale Club Holdings, Inc.	\$37.28	\$5,118	\$8,315	5.1%	0.6	0.6	7.7	10.9
Canada Goose Holdings Inc.	\$29.70	\$3,275	\$3,663	16.3%	5.7	4.9	27.4	20.4
Columbia Sportswear Company	\$87.38	\$5,786	\$5,882	9.2%	2.3	2.1	15.0	14.4
Costco Wholesale Corporation	\$376.78	\$166,897	\$163,122	4.7%	0.9	0.9	19.3	20.1
Lands' End, Inc.	\$21.57	\$703	\$1,109	6.2%	0.8	0.8	11.1	13.5
PriceSmart, Inc.	\$91.09	\$2,762	\$2,752	5.8%	0.8	0.8	13.5	13.7
Walmart Inc.	\$144.15	\$407,842	\$468,790	6.9%	0.9	0.8	11.3	13.2
Median		\$4,196	\$4,772	6.0%	0.9	0.8	14.3	13.7
Household Products								
Central Garden & Pet Company	\$38.61	\$2,022	\$2,184	9.4%	0.8	0.8	7.3	8.8
Church & Dwight Co., Inc.	\$87.23	\$21,672	\$23,102	23.5%	4.9	4.6	20.2	19.4
Colgate-Palmolive Company	\$85.51	\$73,297	\$79,888	26.8%	4.9	4.8	18.4	17.6
Energizer Holdings, Inc.	\$42.18	\$2,891	\$6,711	19.6%	2.4	2.4	12.0	11.1
Kimberly-Clark Corporation	\$134.83	\$45,861	\$52,982	22.5%	2.8	2.8	12.1	12.4
Spectrum Brands Holdings, Inc.	\$78.98	\$3,403	\$5,467	12.8%	1.4	1.3	10.0	8.9
The Clorox Company	\$201.92	\$25,452	\$27,901	22.7%	3.9	3.8	15.9	18.1
The Procter & Gamble Company	\$139.14	\$345,012	\$364,557	27.7%	5.0	4.9	18.2	17.3
Median		\$21,672	\$23,102	22.5%	2.8	2.8	12.1	14.9
Brewers, Distillers, and Vintners								
Anheuser-Busch InBev SA/NV	\$69.74	\$137,463	\$237,293	34.4%	4.8	4.8	13.5	12.9
Brown-Forman Corporation	\$79.43	\$37,006	\$38,709	35.0%	11.6	11.0	33.1	31.9
Constellation Brands, Inc.	\$219.05	\$42,235	\$53,947	37.9%	6.6	6.4	27.1	16.9
Molson Coors Beverage Company	\$45.19	\$9,837	\$18,159	23.0%	1.8	1.8	7.8	8.3
The Boston Beer Company, Inc.	\$994.29	\$12,059	\$11,975	18.9%	7.6	5.3	38.7	27.0
Median		\$37,006	\$38,709	34.4%	6.6	5.3	27.1	16.9

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LTM					NTM	LTM	NTM	
USD in millions except per share price								
Food Distributors								
Performance Food Group Company	\$47.61	\$6,357	\$9,290	1.7%	0.4	0.3	16.2	14.8
SpartanNash Company	\$17.41	\$624	\$1,449	2.3%	0.2	0.2	5.4	6.6
Sysco Corporation	\$74.26	\$37,825	\$46,142	4.2%	0.9	0.8	20.8	15.7
The Andersons, Inc.	\$24.51	\$791	\$2,130	2.8%	0.3	0.3	8.7	7.2
The Chefs' Warehouse, Inc.	\$25.69	\$970	\$1,294	0.5%	1.0	1.0	84.2	42.9
United Natural Foods, Inc.	\$15.97	\$896	\$4,775	2.6%	0.2	0.2	4.4	6.9
US Foods Holding Corp.	\$33.31	\$7,356	\$13,083	2.8%	0.6	0.5	18.0	12.8
Median		\$970	\$4,775	2.6%	0.4	0.3	16.2	12.8
Food Retail								
Alimentation Couche-Tard Inc.	\$34.04	\$37,914	\$43,766	9.6%	0.9	0.9	8.7	10.1
Casey's General Stores, Inc.	\$178.62	\$6,597	\$7,557	10.3%	1.0	0.8	10.0	10.4
Empire Company Limited	\$27.30	\$7,331	\$12,138	5.8%	0.6	0.5	7.9	7.4
Ingles Markets, Incorporated	\$42.66	\$864	\$1,512	8.8%	0.3	NM	3.6	NM
Metro Inc.	\$44.58	\$11,131	\$14,485	9.2%	1.0	1.0	10.2	10.6
Sprouts Farmers Market, Inc.	\$20.10	\$2,371	\$3,738	7.6%	0.6	0.6	5.3	8.4
The Kroger Co.	\$31.76	\$24,180	\$42,645	5.0%	0.3	0.3	5.7	7.0
The North West Company Inc.	\$25.46	\$1,242	\$1,569	11.9%	0.9	0.9	6.6	7.5
Weis Markets, Inc.	\$47.81	\$1,286	\$1,277	6.4%	0.3	NM	4.2	NM
Median		\$6,597	\$7,557	8.8%	0.6	0.8	6.6	8.4

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					LTM	NTM	LTM	NTM
USD in millions except per share price								
Personal Products								
Coty Inc.	\$7.02	\$5,377	\$14,840	5.3%	3.3	3.0	38.9	19.3
Edgewell Personal Care Company	\$34.58	\$1,885	\$2,823	17.5%	1.4	1.4	8.0	8.0
Herbalife Nutrition Ltd.	\$48.05	\$5,844	\$7,443	13.4%	1.4	1.3	9.5	8.6
Inter Parfums, Inc.	\$60.49	\$1,908	\$1,912	12.2%	3.6	3.1	26.4	23.4
Nu Skin Enterprises, Inc.	\$54.63	\$2,788	\$2,920	12.3%	1.2	1.0	8.4	7.9
Revlon, Inc.	\$11.88	\$634	\$4,017	4.6%	2.0	1.9	30.3	14.3
The Estée Lauder Companies Inc.	\$266.19	\$96,256	\$100,099	18.9%	7.2	6.3	28.8	27.6
USANA Health Sciences, Inc.	\$77.10	\$1,622	\$1,363	16.7%	1.2	1.2	7.1	6.9
Median		\$2,348	\$3,469	12.9%	1.7	1.6	18.0	11.5
Tobacco								
Altria Group, Inc.	\$41.00	\$76,195	\$101,459	57.5%	4.9	4.8	8.2	8.6
Philip Morris International Inc.	\$82.79	\$128,930	\$155,446	42.7%	5.4	5.1	12.5	11.5
Universal Corporation	\$48.61	\$1,192	\$1,847	8.4%	1.0	NM	10.4	NM
Vector Group Ltd.	\$11.65	\$1,786	\$2,799	20.2%	2.0	1.5	8.1	8.8
Median		\$38,991	\$52,129	31.4%	3.4	4.8	9.3	8.8
Soft Drinks								
Coca-Cola Consolidated, Inc.	\$266.27	\$2,496	\$3,622	8.5%	0.7	NM	8.0	NM
Monster Beverage Corporation	\$92.48	\$48,822	\$47,169	36.5%	10.7	9.5	29.1	25.7
PepsiCo, Inc.	\$148.30	\$204,944	\$239,922	18.4%	3.5	3.3	19.1	16.9
The Coca-Cola Company	\$54.84	\$235,671	\$269,115	33.8%	8.0	7.5	21.8	22.3
Median		\$126,883	\$143,546	26.1%	5.8	7.5	20.4	22.3

Source: S&P Capital IQ; ArkMalibu

EV = enterprise value; LTM = last twelve months; NTM = next twelve months; NM = not meaningful

Public Companies' Trading Metrics | Consumer

As of: 12/31/2020

Category / Company	Valuation Statistics				Multiples Data			
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)		EV / EBITDA (x)	
					LTM	NTM	LTM	NTM
USD in millions except per share price								
Organic Foods								
General Mills, Inc.	\$58.80	\$35,952	\$48,224	21.8%	2.6	2.7	11.8	13.2
SunOpta Inc.	\$11.67	\$1,047	\$1,700	6.0%	1.3	1.3	17.2	17.1
The Hain Celestial Group, Inc.	\$40.15	\$4,041	\$4,399	10.1%	2.1	2.1	19.2	18.2
Median		\$4,041	\$4,399	10.1%	2.1	2.1	17.2	17.1
Diversified Food Products								
B&G Foods, Inc.	\$27.73	\$1,782	\$3,566	18.4%	1.8	1.8	9.7	9.4
Cal-Maine Foods, Inc.	\$37.54	\$1,831	\$1,641	9.1%	1.2	1.2	15.6	20.6
Campbell Soup Company	\$48.35	\$14,647	\$20,246	19.0%	2.3	2.4	10.3	11.8
General Mills, Inc.	\$58.80	\$35,952	\$48,224	21.8%	2.6	2.7	11.8	13.2
Hormel Foods Corporation	\$46.61	\$25,166	\$24,797	14.0%	2.6	2.5	13.6	17.6
Maple Leaf Foods Inc.	\$22.15	\$2,724	\$3,355	7.5%	1.0	1.0	12.3	10.0
Mondelez International, Inc.	\$58.47	\$83,622	\$101,709	20.2%	3.9	3.7	15.7	18.0
Post Holdings, Inc.	\$101.01	\$6,655	\$13,113	18.8%	2.3	2.3	12.1	11.3
Premium Brands Holdings Corporation	\$79.05	\$3,446	\$4,347	6.6%	1.4	1.2	19.2	14.1
Sanderson Farms, Inc.	\$132.20	\$2,951	\$2,968	5.1%	0.8	0.8	4.8	12.3
Saputo Inc.	\$27.96	\$11,471	\$14,431	9.3%	1.3	1.2	12.8	11.2
Seaboard Corporation	\$3,031.00	\$3,518	\$3,731	4.7%	0.5	NM	7.4	NM
SunOpta Inc.	\$11.67	\$1,047	\$1,700	6.0%	1.3	1.3	17.2	17.1
The Hain Celestial Group, Inc.	\$40.15	\$4,041	\$4,399	10.1%	2.1	2.1	19.2	18.2
The J. M. Smucker Company	\$115.60	\$13,189	\$18,082	23.4%	2.2	2.4	9.1	11.4
The Kraft Heinz Company	\$34.66	\$42,376	\$68,300	26.2%	2.6	2.7	10.1	11.1
TreeHouse Foods, Inc.	\$42.49	\$2,401	\$4,503	11.4%	1.0	1.0	8.1	8.7
Tyson Foods, Inc.	\$64.44	\$23,508	\$34,088	11.6%	0.8	0.8	6.0	8.0
Median		\$5,348	\$8,808	11.5%	1.6	1.8	12.0	11.8

Source: S&P Capital IQ; ArkMalibu

EV = enterprise value; LTM = last twelve months; NTM = next twelve months; NM = not meaningful



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