



LAKESHORE

F O O D A D V I S O R S



Weekly Update

Monday, January 10th, 2022

U.S. New Jobs Worsen; Jobless Rate Improves. December new jobs created were 199,000, a signal that the persisting labor shortages are preventing the economy from reaching its full potential. Ahead of this data, analysts expected around 422,000 new jobs. In terms of the jobless rate, December's data showed a slight decrease from 4.2% to 3.9%. 3.9% is a new low for the COVID pandemic. As Omicron cases continue to rise, Americans face the reality that COVID may be here to stay for years to come.

The **Dow Jones Industrial Average** decreased 0.3% on the week, finishing at 36,232.

The **S&P 500** dropped 1.9% for the week, finishing at 4,677.

The **NASDAQ Composite** fell 4.4% on the week, finishing at 14,963.

Yield on the **10-year Treasury** increased 21 basis points during the week, ending at 1.73%.

Crude oil gained 5.7% on the week, ending at \$79.46 per barrel.

Corn rose 1.8% on the week, ending at \$6.04 per bushel.

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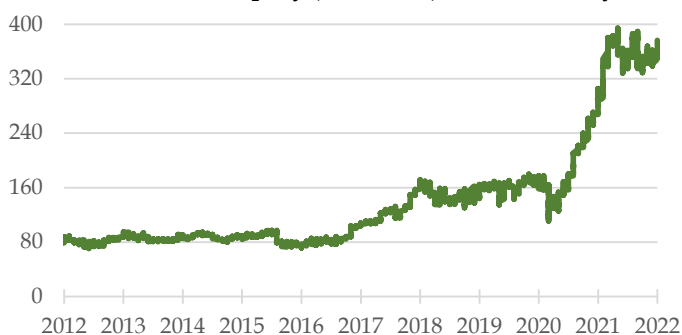
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NASDAQ Highs: The Andersons, Inc., Balchem Corporation, Dollar Tree, Inc., Freshpet, Inc., Green Plains Inc., The Hain Celestial Group, Inc., Jack in the Box Inc., Mission Produce, Inc., Mondelez International, Inc., Monster Beverage Corporation, Starbucks Corporation, SunOpta Inc., Titan Machinery Inc.; **Lows:** Vital Farms, Inc.

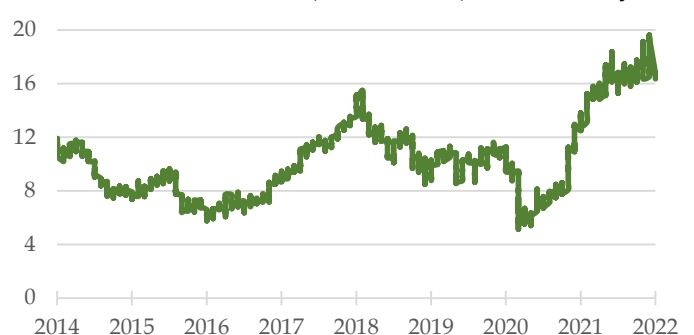
NYSE Highs: AGCO Corporation, Archer-Daniels-Midland Company, Brinker International, Inc., Bunge Limited, CNH Industrial N.V., Constellation Brands, Inc., Darling Ingredients Inc., Deere & Company, Farmland Partners Inc., FMC Corporation, Lindsay Corporation, The Mosaic Company, Nutrien Ltd., The Scotts Miracle-Gro Company; **Lows:** None.

Featured Stocks of the Week:

Deere & Company (NYSE: DE) 10-Year History



CNH Industrial NV (NYSE: CNHI) 8-Year History



The Lakeshore Food Chain

Company Name	Price		52-Week Range		Price as Compared to		Forward P/E	Enterprise Value to		Total Debt to LTM EBITDA
	Price 1/7/22	Compared to 12/31/21	High	Low	YE: 2020 2019			LTM: Revenue EBITDA		
Dow Jones Industrial Average	36,232	(0.3%)	36,800	29,983	18.4%	27.0%	0.0x			
S&P 500	4,677	(1.9%)	4,797	3,714	24.5%	44.8%	22.4			
NASDAQ Composite Index	14,963	(4.4%)	16,057	12,609	16.1%	66.8%				
Russell 3000 Index	2,732	(2.0%)	2,805	2,236	21.5%	44.4%	0.0			
Sector Average:					20.1%	45.7%				
AGRICULTURAL LAND HOLDINGS										
Farmland Partners Inc.	\$11.68	(2.3%)	\$14.85	\$8.95	34.3%	72.3%	116.8x	25.99x	56.6x	22.2x
Gladstone Land Corporation	32.07	(5.0%)	35.08	14.35	119.1%	147.3%	NM	25.73	33.0	13.4
Limoneira Company	15.71	4.7%	20.74	14.16	(5.6%)	(18.3%)	53.4	2.62	122.0	123.6
Sector Average:					49.2%	67.1%	85.1x	18.11x	70.6x	53.1x
INPUTS										
American Vanguard Corporation	\$16.02	(2.3%)	\$22.49	\$14.16	3.2%	(17.7%)	19.8x	1.19x	10.8x	2.7x
* BASF SE	66.11	7.0%	72.88	57.06	2.1%	(1.8%)	12.0	1.05	5.4	1.4
* Bayer Aktiengesellschaft	48.79	3.8%	57.73	43.91	1.3%	(33.0%)	7.5	1.90	4.1	2.1
CF Industries Holdings, Inc.	69.14	(2.3%)	74.77	39.87	78.6%	44.8%	5.7	4.02	9.1	1.7
Corteva, Inc.	48.42	2.4%	49.98	36.54	25.1%	63.8%	19.6	2.28	14.8	1.0
FMC Corporation	108.21	(1.5%)	123.66	87.27	(5.8%)	8.4%	14.6	3.54	13.3	2.8
Intrepid Potash, Inc.	42.25	(1.1%)	52.91	21.92	74.9%	55.9%	9.8	2.66	10.0	0.0
The Mosaic Company	40.18	2.3%	43.24	25.63	74.6%	85.7%	5.2	1.71	6.4	1.4
* Nutrien Ltd.	87.47	(8.0%)	99.10	62.80	42.8%	40.7%	7.1	2.19	9.9	2.4
S&W Seed Company	2.58	(5.5%)	4.60	2.11	(11.9%)	22.9%	NM	1.74	NM	NM
Zoetis Inc.	211.09	(13.5%)	249.27	141.41	27.5%	59.5%	42.7	13.57	32.2	2.1
Sector Average:					28.4%	29.9%	14.4x	3.26x	11.6x	1.8x
AGRICULTURAL EQUIPMENT										
* Ag Growth International Inc.	\$33.17	4.7%	\$48.47	\$25.85	11.3%	(28.6%)	13.3x	1.35x	14.9x	8.9x
AGCO Corporation	121.49	4.7%	158.62	101.69	17.8%	57.3%	12.7	0.97	7.7	1.4
Art's-Way Manufacturing Co., Inc.	3.55	0.3%	5.48	2.71	23.3%	100.6%	0.0	1.00	NM	NM
* Buhler Industries Inc.	3.29	11.1%	3.89	2.60	26.5%	12.3%	0.0	0.47	37.0	11.8
CNH Industrial N.V.	16.15	(16.9%)	19.69	12.50	25.8%	46.8%	12.6	1.20	10.2	6.4
Deere & Company	378.65	10.4%	400.34	278.95	40.7%	118.5%	17.0	3.60	17.1	5.3
Lindsay Corporation	136.75	(10.0%)	179.27	134.05	6.5%	42.5%	27.6	2.44	18.1	1.6
Titan Machinery Inc.	33.45	(0.7%)	38.58	20.55	71.1%	126.3%	12.0	0.60	8.9	3.0
Sector Average:					27.9%	59.5%	11.9x	1.45x	16.3x	5.5x
AGRIBUSINESS										
The Andersons, Inc.	\$39.50	2.0%	\$39.90	\$22.45	61.2%	56.3%	17.8x	0.20x	6.3x	2.8x
Archer-Daniels-Midland Company	69.81	3.3%	69.86	49.28	38.5%	50.6%	15.0	0.60	10.1	2.4
Bunge Limited	97.02	3.9%	97.30	62.07	47.9%	68.6%	10.3	0.38	5.8	2.0
Ingredion Incorporated	99.51	3.0%	101.30	73.82	26.5%	7.1%	14.4	1.28	8.1	2.2
Landec Corporation	10.44	(5.9%)	12.88	7.65	(3.8%)	(7.7%)	NM	0.91	21.6	8.1
MGP Ingredients, Inc.	83.16	(2.2%)	89.50	48.06	76.7%	71.6%	21.2	3.68	17.3	2.1
* Olam International Limited	1.75	0.0%	1.87	1.25	14.4%	(3.3%)	0.0	0.43	11.4	9.6
Sector Average:					37.3%	34.7%	13.1x	1.07x	11.5x	4.2x
DIVERSIFIED FOODS										
B&G Foods, Inc.	\$33.73	9.8%	\$47.84	\$26.37	21.6%	88.1%	17.0x	2.32x	13.5x	7.2x
Campbell Soup Company	45.85	5.5%	53.77	39.76	(5.2%)	(7.2%)	16.6	2.27	8.9	2.5
Conagra Brands, Inc.	\$34.75	1.8%	\$39.09	\$30.44	(4.2%)	1.5%	13.3x	2.32x	11.8x	4.5x
General Mills, Inc.	68.57	1.8%	69.68	53.96	16.6%	28.0%	17.9	2.89	12.7	3.1
The Hain Celestial Group, Inc.	\$42.47	(0.3%)	\$48.88	\$35.57	5.8%	63.6%	24.7x	2.26x	18.1x	1.8x
The J. M. Smucker Company	143.35	5.5%	143.67	110.53	24.0%	37.7%	16.3	2.55	11.4	2.7
Kellogg Company	\$66.60	3.4%	\$68.60	\$56.61	7.0%	(3.7%)	16.4x	2.17x	12.4x	3.3x
The Kraft Heinz Company	37.35	4.0%	44.95	31.60	7.8%	16.2%	14.6	2.58	8.3	2.9
Lancaster Colony Corporation	\$170.73	3.1%	\$201.31	\$145.79	(7.1%)	6.6%	28.6x	3.04x	19.6x	0.1x
Mondelez International, Inc.	67.55	1.9%	67.96	52.91	15.5%	22.6%	22.4	3.93	15.3	3.0
* Nestlé S.A.	\$124.46	(2.3%)	\$129.80	\$95.00	19.4%	18.8%	26.5x	4.47x	19.7x	2.6x
* Nomad Foods Limited	26.42	4.1%	31.85	23.18	3.9%	18.1%	14.0	2.44	13.1	4.7
Post Holdings, Inc.	\$115.58	2.5%	\$117.91	\$91.80	14.4%	5.9%	29.1x	2.29x	13.2x	6.7x
The Simply Good Foods Company	39.31	(5.4%)	43.17	26.78	25.4%	37.7%	27.7	4.00	18.9	2.1
Sovos Brands, Inc.	\$14.79	(1.7%)	\$17.41	\$12.64	NA	NA	23.8x	3.25x	21.1x	7.5x
SunOpta Inc.	8.32	(5.1%)	21.63	7.48	(44.0%)	157.6%	56.7	1.24	15.1	4.1
TreeHouse Foods, Inc.	\$44.02	8.6%	\$55.50	\$33.90	3.6%	(9.2%)	37.4x	1.04x	8.8x	4.1x
Unilever PLC	47.20	0.3%	51.05	43.00	(4.8%)	NA	0.0	2.80	13.0	2.6
Utz Brands, Inc.	\$18.00	12.9%	\$30.09	\$13.72	(18.4%)	75.1%	30.1x	NA	NA	NA
Sector Average:					5.9%	30.2%	22.4x	2.66x	14.2x	3.6x

Company Name	Price	Price	52-Week Range		Price as Compared to		Forward P/E	Enterprise Value to		Total Debt to LTM EBITDA
	1/7/22	Compared to 12/31/21	High	Low	YE:			LTM:		
					2020	2019		Revenue	EBITDA	
ETHANOL										
Alto Ingredients, Inc.	5.17	7.5%	8.34	4.39	(4.8%)	695.4%	7.0x	0.45x	12.2x	2.8x
Green Plains Inc.	35.88	3.2%	44.27	17.18	172.4%	132.5%	42.5	0.90	26.0	9.1
Renewable Energy Group, Inc.	45.80	7.9%	117.00	40.27	(35.3%)	69.9%	13.1	0.63	6.1	1.9
REX American Resources Corporation	99.02	3.1%	116.86	72.06	34.8%	20.8%	9.7	0.63	6.5	0.2
Sector Average:					44.1%	299.3%	20.8x	0.66x	14.8x	4.6x
FRUIT & VEGETABLE										
AppHarvest, Inc.	\$4.07	4.6%	\$42.90	\$3.73	(74.0%)	NA	NM	48.37x	NM	NM
Calavo Growers, Inc.	43.72	3.1%	85.40	33.25	(37.0%)	(51.7%)	30.9	0.83	29.1	3.4
Dole plc	13.13	(1.4%)	17.66	12.15	NA	NA	9.0	0.54	16.2	13.3
Fresh Del Monte Produce Inc.	29.07	5.3%	36.57	22.92	20.8%	(16.9%)	19.6	0.50	7.6	2.4
Lamb Weston Holdings, Inc.	70.24	10.8%	86.41	50.22	(10.8%)	(18.4%)	31.2	3.17	19.2	4.5
Mission Produce, Inc.	14.94	(4.8%)	22.93	14.60	(0.7%)	NA	17.9	1.33	12.8	2.5
Seneca Foods Corporation	48.53	1.2%	62.37	36.23	21.6%	19.0%	0.0	0.45	3.7	1.2
Sector Average:					(1.2%)	(17.0%)	18.1x	1.14x	14.8x	4.6x
PROTEIN										
Beyond Meat, Inc.	\$68.52	5.2%	\$221.00	\$58.00	(45.2%)	(9.4%)	NM	9.89x	NM	NM
Cal-Maine Foods, Inc.	38.88	5.1%	43.24	33.85	3.6%	(9.1%)	58.0	1.27	116.7	0.1
Darling Ingredients Inc.	65.50	(5.5%)	85.98	58.70	13.6%	133.3%	12.7	2.73	10.2	1.8
Hormel Foods Corporation	49.85	2.1%	50.86	40.48	7.0%	10.5%	25.3	2.62	15.0	1.8
Industrias Bachoco, S.A.B. de C.V.	41.64	(2.1%)	47.80	38.30	(7.8%)	(19.9%)	8.7	0.32	2.7	0.2
* JBS S.A.	35.24	(7.1%)	39.78	23.69	48.9%	36.6%	6.6	0.48	4.1	2.5
Nathan's Famous, Inc.	58.40	0.0%	78.89	53.96	5.8%	(17.6%)	0.0	3.08	9.7	4.9
Pilgrim's Pride Corporation	28.48	1.0%	29.70	18.63	45.2%	(12.9%)	11.3	0.72	8.2	2.9
Sanderson Farms, Inc.	188.31	(1.4%)	200.00	125.80	42.4%	6.9%	11.6	0.79	3.0	0.0
Seaboard Corporation	3949.99	0.4%	4400.00	3099.02	30.3%	(7.1%)	0.0	0.54	5.5	2.0
Tyson Foods, Inc.	91.01	4.4%	91.69	62.59	41.2%	(0.0%)	12.5	0.86	6.1	1.5
Vital Farms, Inc.	18.51	2.5%	31.24	15.14	(26.9%)	NA	NM	2.73	92.5	0.1
Sector Average:					13.2%	10.1%	14.7x	2.17x	24.9x	1.6x
BAKING & INGREDIENTS										
Balchem Corporation	158.94	(5.7%)	174.29	106.29	37.9%	56.4%	40.1	6.75	29.3	0.7
Flowers Foods, Inc.	28.03	2.0%	28.13	21.66	23.9%	28.9%	22.9	1.57	11.5	2.1
* Gruma, S.A.B. de C.V.	255.98	(2.5%)	264.57	204.97	8.0%	31.9%	17.4	1.34	8.5	2.1
* Grupo Bimbo, S.A.B. de C.V.	64.65	2.7%	64.61	37.07	49.5%	87.8%	21.1	1.14	7.5	2.4
J & J Snack Foods Corp.	158.60	0.4%	181.71	134.68	2.1%	(13.9%)	36.1	2.43	20.3	0.4
* Kerry Group plc	116.15	2.6%	130.00	97.05	(2.0%)	4.5%	28.4	3.17	22.5	2.4
Krispy Kreme, Inc.	17.57	(7.1%)	21.69	12.63	NA	NA	44.4	3.11	19.0	5.4
McCormick & Company, Incorporated	96.04	(0.6%)	98.80	77.85	0.5%	13.2%	32.4	5.03	23.5	4.4
* Tate & Lyle plc	6.81	3.0%	8.21	6.24	1.0%	(10.4%)	16.1	1.22	6.8	1.5
Sector Average:					15.1%	24.8%	28.8x	2.86x	16.5x	2.4x
CANDY, NUTS, & SNACKS										
Bridgford Foods Corporation	\$12.18	0.6%	\$21.80	\$11.35	(33.2%)	(50.9%)	0.0x	0.60x	36.8x	7.2x
The Hershey Company	195.85	1.2%	198.64	143.58	28.6%	33.2%	25.9	5.03	18.7	2.0
John B. Sanfilippo & Son, Inc.	90.67	0.6%	94.97	77.52	15.0%	(0.7%)	20.4	1.26	10.4	0.6
Laird Superfood, Inc.	13.00	(0.3%)	55.99	11.00	(72.5%)	NA	NM	2.48	NM	NM
Rocky Mountain Chocolate Factory, Inc.	7.93	1.1%	10.36	4.04	95.9%	(14.0%)	0.0	1.42	7.0	0.3
Tootsie Roll Industries, Inc.	36.36	0.4%	57.26	28.64	26.1%	13.0%	0.0	4.15	23.6	0.2
Sector Average:					10.0%	(3.9%)	9.2x	2.49x	19.3x	2.1x
PET FOOD AND PRODUCTS										
Central Garden & Pet Company	\$50.21	(4.6%)	\$62.91	\$40.68	30.0%	61.6%	16.1x	1.06x	9.0x	3.5x
Freshpet, Inc.	89.07	(6.5%)	186.98	83.15	(37.3%)	50.7%	NM	9.39	276.3	0.5
Sector Average:					(3.6%)	56.2%	16.1x	5.23x	142.7x	2.0x
WINE & BEVERAGE										
The Boston Beer Company, Inc.	\$516.88	2.3%	\$1,349.98	\$435.12	(48.0%)	36.8%	35.9x	2.89x	25.2x	0.3x
Brown-Forman Corporation	68.15	(6.5%)	81.57	66.25	(14.2%)	0.8%	37.4	9.13	28.3	2.0
The Coca-Cola Company	60.33	1.9%	61.20	48.11	10.0%	9.0%	25.4	7.66	19.3	3.1
Constellation Brands, Inc.	246.18	(1.9%)	258.00	207.35	12.4%	29.7%	22.0	6.51	27.2	2.9
Crimson Wine Group, Ltd.	8.40	1.8%	10.48	5.30	57.0%	13.5%	0.0	2.42	92.2	11.1
* Diageo plc	38.75	(4.0%)	41.10	28.08	34.6%	21.1%	28.4	8.16	23.2	3.7
Monster Beverage Corporation	94.06	(2.1%)	99.89	80.92	1.7%	48.0%	33.5	8.82	25.3	0.0
National Beverage Corp.	44.80	(1.2%)	98.22	38.73	5.5%	75.6%	23.7	3.58	15.6	0.1
PepsiCo, Inc.	174.08	0.2%	175.60	128.32	17.4%	27.4%	26.8	3.63	19.2	2.8
Starbucks Corporation	107.57	(8.0%)	126.32	95.92	0.6%	22.3%	31.3	4.93	15.6	2.7
Willamette Valley Vineyards, Inc.	8.85	2.2%	17.43	6.21	38.9%	27.7%	0.0	2.27	10.8	1.8
Sector Average:					10.5%	28.4%	24.0x	5.45x	27.4x	2.8x

Company Name	Price 1/7/22	Price Compared to 12/31/21	Price		Price as Compared to			Enterprise Value to		Total Debt to LTM EBITDA
			52-Week Range		YE:		Forward P/E	LTM:		
			High	Low	2020	2019		Revenue	EBITDA	
DAIRY										
* Danone S.A.	\$56.27	3.1%	\$65.30	\$51.42	4.7%	(23.9%)	16.4x	2.07x	8.8x	3.8x
Lifeway Foods, Inc.	4.85	5.4%	7.20	4.51	(10.4%)	143.7%	0.0	0.64	7.8	0.8
* Saputo Inc.	29.27	2.7%	42.42	27.54	(17.9%)	(27.2%)	19.2	1.13	12.7	3.4
Sector Average:					(7.8%)	30.9%	11.9x	1.28x	9.8x	2.7x
WHOLESALE, FOOD SERVICE, & DISTRIBUTION										
The Chefs' Warehouse, Inc.	\$31.81	(4.5%)	\$37.85	\$24.20	23.8%	(16.5%)	46.1x	1.09x	44.4x	14.7x
Coreo AG	1.18	0.0%	1.72	1.15	(31.8%)	(22.4%)	19.7	13.53	NM	NM
Performance Food Group Company	46.76	1.9%	59.89	38.82	(1.8%)	(9.2%)	17.4	0.36	15.8	6.3
SpartanNash Company	25.60	(0.6%)	26.36	16.75	47.0%	79.8%	14.2	0.18	6.3	2.8
Sysco Corporation	80.46	2.4%	86.73	68.05	8.3%	(5.9%)	21.5	0.91	18.9	4.4
United Natural Foods, Inc.	47.73	(2.8%)	57.89	15.80	198.9%	444.9%	11.3	0.24	6.0	3.4
US Foods Holding Corp.	35.92	3.1%	42.10	30.02	7.8%	(14.3%)	16.2	0.48	16.8	7.0
Sector Average:					36.0%	65.2%	20.9x	2.40x	18.0x	6.4x
MASS MERCHANDISE, CLUB STORES, & DOLLAR STORES										
BJ's Wholesale Club	\$65.69	(1.9%)	\$74.09	\$37.15	76.2%	188.9%	19.9x	0.73x	10.6x	2.7x
Costco Wholesale Corporation	536.18	(5.6%)	571.49	307.00	42.3%	82.4%	41.4	1.16	23.8	1.0
Dollar General Corporation	238.27	1.0%	240.14	173.50	13.3%	52.8%	22.1	2.02	12.8	2.6
Dollar Tree, Inc.	140.96	0.3%	149.37	84.26	30.5%	49.9%	21.0	1.57	8.8	2.1
Grocery Outlet Holding Corp.	27.90	(1.3%)	46.58	21.01	(28.9%)	(14.0%)	28.3	1.28	14.0	5.1
Walmart Inc.	144.89	0.1%	152.57	126.28	0.5%	21.9%	21.8	0.79	10.3	1.3
Sector Average:					22.3%	63.6%	25.7x	1.26x	13.4x	2.5x
TRADITIONAL & SPECIALTY RETAIL										
Albertsons	\$31.21	3.4%	\$37.85	\$15.97	77.5%	NA	12.5x	0.41x	6.3x	3.2x
* Ahold Delhaize	30.51	1.2%	31.40	21.50	32.0%	36.8%	14.9	0.60	6.8	2.9
Amazon.com, Inc.	3251.08	(2.5%)	3773.08	2881.00	(0.2%)	75.9%	82.3	3.73	24.9	2.0
Ingles Markets, Incorporated	86.57	0.3%	92.76	41.21	102.9%	82.2%	0.0	0.44	4.7	1.3
The Kroger Co.	48.12	6.3%	48.89	31.43	51.5%	66.0%	14.1	0.40	8.4	3.2
Natural Grocers by Vitamin Cottage, Inc.	14.56	2.2%	18.75	9.88	6.0%	47.5%	19.4	0.67	6.1	3.5
Sprouts Farmers Market, Inc.	30.21	1.8%	30.61	19.13	50.3%	56.1%	15.1	0.75	6.1	2.0
* Tesco PLC	2.89	(0.3%)	3.18	2.17	(1.4%)	(10.6%)	13.8	0.55	8.0	3.8
Village Super Market, Inc.	22.86	(2.3%)	26.31	21.00	3.6%	(1.5%)	0.0	0.30	4.6	2.9
Weis Markets, Inc.	66.29	0.6%	68.17	46.50	38.7%	63.7%	0.0	0.41	5.6	0.7
Sector Average:					36.1%	46.3%	17.2x	0.83x	8.1x	2.6x
TRADITIONAL RESTAURANTS										
Brinker International, Inc.	\$37.72	3.1%	\$78.33	\$33.52	(33.3%)	(10.2%)	9.7x	1.11x	6.5x	3.7x
The Cheesecake Factory Incorporated	38.93	(0.6%)	65.81	36.42	5.0%	0.2%	13.6	1.38	9.7	4.8
Cracker Barrel Old Country Store, Inc.	136.42	6.0%	178.82	117.10	3.4%	(11.3%)	17.4	1.44	10.9	3.0
Darden Restaurants, Inc.	145.66	(3.3%)	164.28	110.89	22.3%	33.6%	18.3	2.76	13.8	3.4
Dine Brands Global, Inc.	76.79	1.3%	100.70	63.73	32.4%	(8.1%)	11.4	3.24	12.0	7.6
Jack in the Box Inc.	89.37	2.2%	124.53	77.13	(3.7%)	14.5%	13.3	3.55	7.7	4.2
McDonald's Corporation	267.06	(0.4%)	271.15	202.73	24.5%	35.1%	26.7	10.83	18.8	3.8
Papa John's International, Inc.	127.67	(4.3%)	140.68	78.41	50.5%	102.2%	36.9	2.58	20.6	2.5
Texas Roadhouse, Inc.	90.22	1.1%	110.75	73.20	15.4%	60.2%	27.3	2.08	15.0	1.8
The Wendy's Company	24.07	0.9%	29.46	18.86	9.8%	8.4%	29.2	5.64	17.8	8.1
Yum! Brands, Inc.	135.35	(2.5%)	139.85	101.18	24.7%	34.4%	28.9	7.90	21.6	5.2
Sector Average:					13.7%	23.6%	21.2x	3.86x	14.0x	4.4x
HIGH-GROWTH RESTAURANTS										
Chipotle Mexican Grill, Inc.	\$1,597.81	(8.6%)	\$1,958.55	\$1,256.27	15.2%	90.9%	53.4x	6.59x	33.2x	2.4x
El Pollo Loco Holdings, Inc.	13.81	(2.7%)	21.96	12.06	(23.7%)	(8.8%)	18.3	1.57	8.3	2.7
Noodles & Company	8.22	(9.4%)	13.55	7.90	4.1%	48.4%	21.3	1.35	8.9	3.6
Potbelly Corporation	5.65	1.3%	9.07	4.52	28.4%	33.9%	NM	1.05	8.3	4.9
Shake Shack Inc.	69.56	(3.6%)	138.38	66.26	(18.0%)	16.8%	NM	4.34	28.6	6.3
Wingstop Inc.	163.75	(5.2%)	187.35	112.49	23.5%	89.9%	97.3	19.42	66.5	6.0
Sector Average:					4.9%	45.2%	47.5x	5.72x	25.6x	4.3x
CANNABIS & CBD										
Canopy Growth Corporation	\$10.78	(2.4%)	\$71.60	\$10.18	(65.6%)	(60.5%)	NM	7.02x	NM	NM
Cronos Group Inc.	4.95	(0.6%)	20.08	4.78	(44.0%)	(50.4%)	NM	7.05	NM	NM
Jones Soda Co.	0.70	(4.1%)	1.54	0.24	202.7%	141.4%	0.0	3.05	NM	NM
The Scotts Miracle-Gro Company	160.85	(0.1%)	254.34	133.36	(19.2%)	51.5%	18.9	2.28	11.8	2.8
Tilray, Inc.	6.42	(8.7%)	23.04	6.29	NA	NA	NM	6.41	NM	NM
Village Farms International, Inc.	6.01	(6.4%)	20.32	5.61	(40.7%)	(3.5%)	48.1	2.15	NM	NM
Sector Average:					6.6%	15.7%	22.3x	4.66x	11.8x	2.8x

Notes:

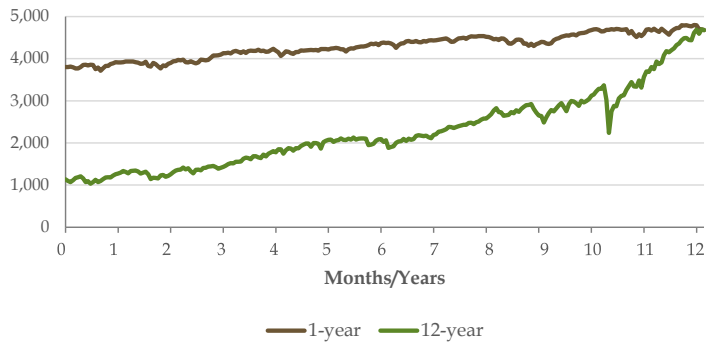
*Denotes local currency.

Source: Capital IQ.

Summary multiples adjusted for extraordinary and non-recurring items; outliers excluded from mean calculation

Major Indices (1-year & 12-year History)

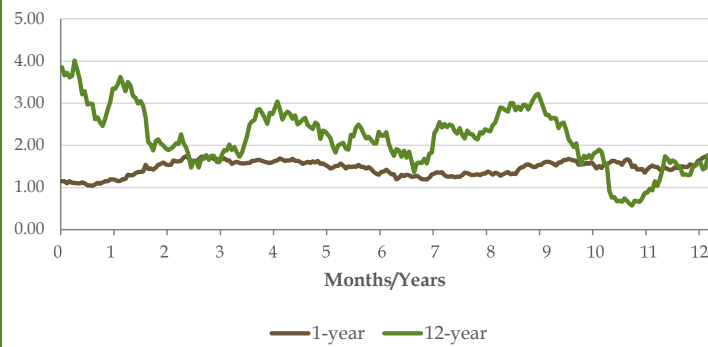
S&P 500



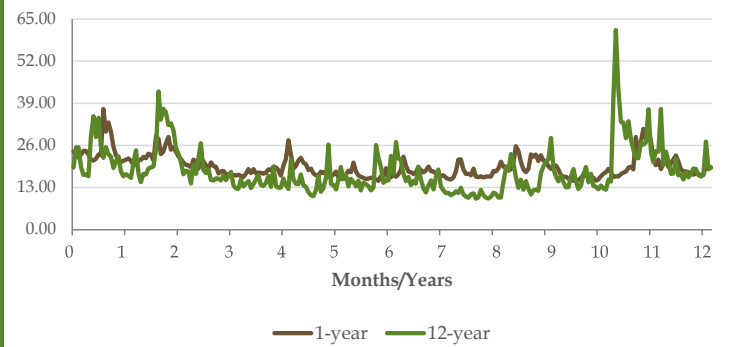
Dow Jones Industrial Average



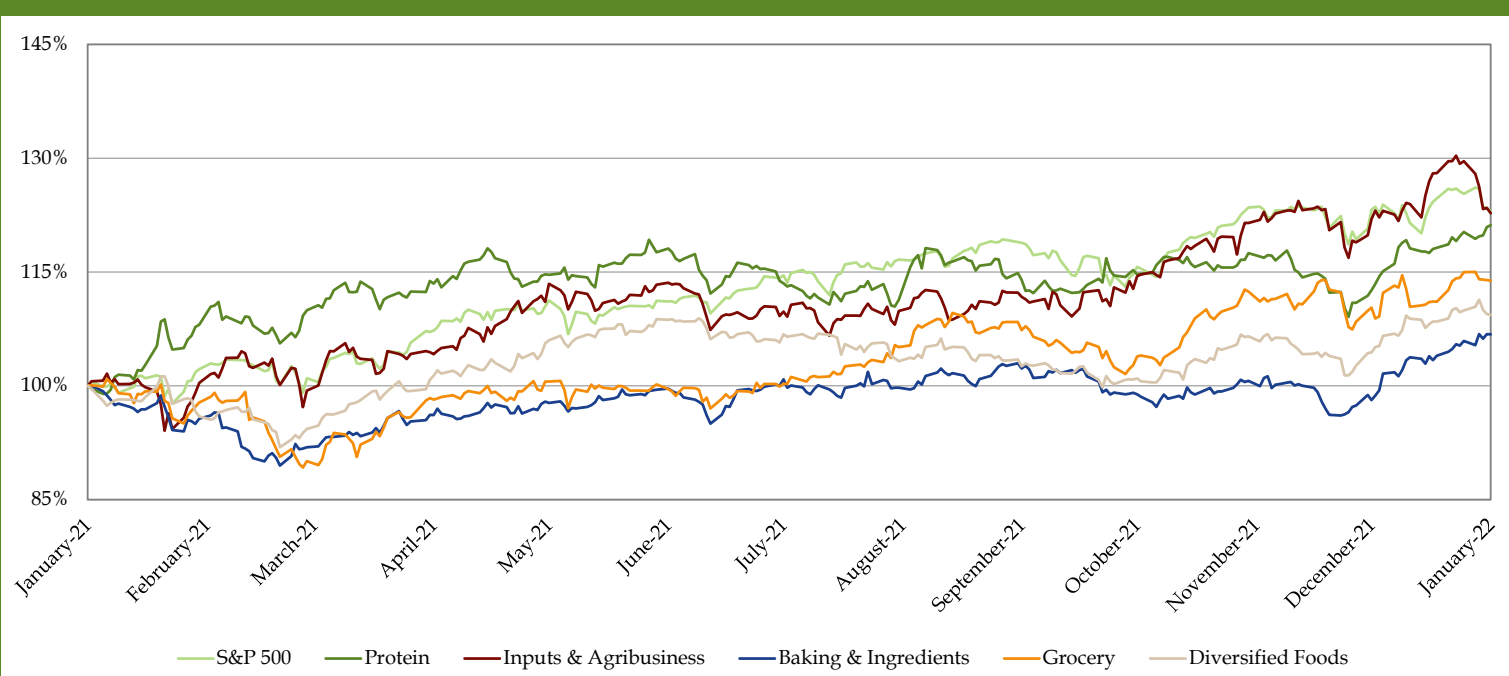
10-year Treasury



CBOE Market Volatility Index - VIX



Lakeshore Sector Indices vs. S&P 500 (1-year)



Food For Thought...

Partner Column

Written by Mary Burke

Three of the largest themes this year – rising inflation, a changing China, and the transition away from fossil fuels amid increasing attention to climate change...all lead investors to invest in commodities. Last year The Bloomberg Commodity index rose 27% and these themes were present this time last year. Volatility in commodity pricing, creates challenges for processors and farmers but also opportunities.

Since China began to open up and reform its economy in 1978, GDP growth has averaged almost 10% a year. In 2020, the growth rate was 2.3% significantly down as a result of COVID primarily and its impact on the population. It is estimated that for 2021, annual GDP growth was 8% in China and this compares to 6.5% for the U.S.

On average, boats have to wait 11 days in the Los Angeles harbor to unload. This is slightly improved, but not enough to make a significant difference. At the port, there are 49,121 import containers in the terminal, a decrease of 4% from the previous day and 17,627 containers have been there nine days or longer. That is 36% of the containers are sitting there ...yes, there is a shortage of truck drivers. The answers to this issue is not fast and it is multi-faceted. Logistical challenges abound!

African swine flu continues to impact the pig populations. In the past two weeks Slovakia, Poland, Italy, Romania, Ukraine and Russia have all reported cases. While these are not the largest pork producing countries, its prevalence will allow additional markets for US pork and put upward pricing pressure on a already record high price protein.

A record 4.5 million workers quit their jobs in November – a single month record. The industries most impacted by this are the same industries we follow. What have you done for your employees lately?

The lifestyle during a pandemic is here to stay...whether it is COVID or the next version of it, we need to adjust how as employers we respond and and families need to adjust.

The above themes are the themes of 2022...watch here to see more about them

All of us at Lakeshore wish you a healthy, prosperous, and happy 2022!

Food For Thought...

Labor Shortages Impact Restaurant Profitability.

Restaurants have felt the impacts of a mass migration of laborers away from the foodservice industry. According to a recent survey by Popmenu, 71% of restaurant operators estimate that they are losing at least \$5,000 per month as a direct result of the labor deficit. Approximately 37% of operators estimate that they are losing over \$10,000 per month.

In 2022, nine out of ten restaurant owners plan to raise menu prices to combat both the impacts of the labor deficit as well as rising input/food costs. Despite increased costs, labor shortages, and the uncertainty around COVID-19, most restaurant operators remain positive about 2022. 30% of the surveyed owners said they felt very optimistic about the year and an additional 60% stated they were cautiously optimistic as they begin to implement strategies to combat rising prices, labor shortages, and concerns over shutdowns.

In addition to the above statistics, the Popmenu survey also found the following:

- 28% of current operators plan to open a new location or concept in 2022
- 82% plan to increase compensation for workers through either increased wages, retention bonuses, or new tipping options
- Almost 50% will place a greater emphasis on comfort food with 26% offering more alcohol to go, and 29% offering year-round outdoor seating
- 51% plan to automate more online operations and 41% plan to automate more on-premise operations
- Multiple of the surveyed plan on implementing more ghost kitchen type services

Southeastern Grocers Enhances and Grows Store Base.

Southeastern Grocers announced last week that they had made significant progress on updating their fleet of stores in 2021 by nearly doubling the amount of completed upgrades in comparison to 2020. The company upgraded 78 stores across its five-state footprint compared to the 41 store improvements completed in 2021. Additionally, Southeastern Grocers added 24 new locations to their fleet including two Winn-Dixie supermarkets, two Fresco y Mas Hispanic grocery stores, 19 liquor stores, one WDs standalone liquor stores, and one new concept store opened in September.

The upgrades completed this year mean that the company has upgraded 70% of its fleet since the beginning of 2016, up from the 55% upgraded by the end of 2020.

In addition to the upgrades, Southeastern Grocers also added over 400 new products to their private-label portfolio which now encompasses over 8,000 grocery and household products.

In the prospectus Southeastern Grocers filed with the SEC in December 2020, they stated that they operated over 523 locations across Florida, South Carolina, Georgia, Alabama, Louisiana, North Carolina, and Mississippi. Following the prospectus, the company divested out of Bi-Lo Supermarkets and Harvey's Supermarkets lowering their total footprint to 423 locations. Currently 87% of the chain's banners are Winn-Dixie and 76% are located in Florida.

Dairy Sales See Growth Despite Competition from Alternatives.

Over the last decade and a half, traditional dairy products have faced a shift in consumer preference toward plant-based alternatives and have lost increasing market share and sales as a result. This, however, was not the case in the past two years as dairy sales at groceries experienced a 14% increase from 2019 to 2020.

During the first seven months of 2021, dairy products generated \$34 billion in sales. This constituted a 4.3% decline for the same period in 2020, which experienced a massive boost due to COVID, but a 11.1% increase from the same period in 2019.

Ice cream sales have seen continuous growth since the beginning of COVID with producers making over 1 billion gallons of product throughout 2020, up 6% from 2019 levels. Through the first five months of 2021, ice cream production was up 4% from the same period in 2020.

Mission Produce Reports Results for Q4 2021.

Last week Tuesday, Mission Produce (NASDAQ: AVO) reported its quarterly earnings results. The leading avocado distributor reported revenue of \$237 million for the quarter, below analyst expectations of \$264 million. The company reported adjusted EBITDA of \$26.4 million compared to the \$32.1 million reported for the same period 2020, with the decline being driven by lowered EBITDA in the Marketing and Distribution segment partially offset by gains in the International Farming division.

Steve Barnard, Founder and CEO of Mission Produce stated profitability declines were driven by a challenging supply dynamic in Mexico, logistic issues, and shifting demand.

Heard on the Street...

ADM Acquires Invivo Sanpo. Last week Archer-Daniels-Midland Company (NYSE: ADM) completed their acquisition of Invivo Sanpo, a Tianjin China based pet nutrition company. The acquisition represents the remaining 40% of equity in Invivo giving ADM a 100% ownership claim on the company. The company was originally started as a joint venture between ADM and Tianjin Jinkangbao to produce and offer best-in-class pet nutrition products and solutions to customers in China.

This acquisition aligns with ADM's plans to grow in the nutrition and animal nutrition category and follows the company's acquisitions on Crosswinds in 2017, Neovia in 2019, and the P4 Companies in 2021.

"Annual global sales of pet food total US\$110 billion currently, forecast to grow to US\$140 billion by 2026 (Euromonitor, 2021). The industry in China and Asia Pacific especially, have seen rapid growth and development in recent years," said Jorge Martinez, president, ADM Pet Solutions. "Assuming full ownership of Invivo Sanpo will not only allow us to introduce some of our more premium pet nutrition brands in China to better serve a wider range of customer segments but also allow us to leverage on our ADM innovation capabilities bringing innovative solutions to our customers."

Biden Announces Plans to Invest \$1 Billion in Independent Processing Capacity. Last week, the Biden administration announced plans to commit \$1 billion of the American Rescue Plan funds to expand independent protein processing capacity in the United States. Following the announcement the President met with farmers, ranchers, and independent processors to help promote a "more competitive, fair, resilient, meat and poultry sector."

The components of the capital deployment include:

- \$150 million of Phase 1 funds this spring to finance the jump start of 15 projects
- \$225 million of Phase 2 funds this summer to expand capacity outside of the nation's largest meat and poultry processors
- \$275 million in partnership with lenders to provide loans to businesses at terms that increase access to long term affordable capital
- \$100 million in guaranteed loans towards processing/distribution infrastructure
- \$100 million for workforce training
- \$100 million to reduce overtime inspection costs to help smaller processors keep up with demand

Following the President's announcement, Sarah Little, the Vice President of Communication for the North American Meat Institute, commented, "There are many questions and few details about this government intervention in the market: How much extra capacity does the administration think is needed? How high should cattle prices be right now? How long will the government sponsored processors receive government money? How much will the government sponsored processors be required to pay employees?"

Primo Water Corp Acquires Sip-Well NV. Last week Primo Water Corporation, a provider of sustainable drinking water solutions in North America, announced that they had acquired Sip-Well NV, the leading distributor of water solutions in Belgium.

This acquisition bolsters Primo's position in Central and Western Europe as well as gives them access to Sip-Well's cooler models and unique bottle designs. Sip-Well currently serves over 20,000 customers across Europe.

"Sip-Well offers high-quality water solutions and delivers superior customer service that aligns with our mission of inspiring healthier lives through better quality water," said Tom Harrington, CEO of Primo Water Corporation.

Terms of the transaction were not released.

Oterra Acquires Food Ingredients Solutions. Last week, natural colors supplier, Oterra, announced that they had acquired Food Ingredients Solutions. Food Ingredients Solutions is an American producer of colors and natural antioxidants. The target currently serves a customer base of more than 400 annually and has two certified processing facilities in Teterboro, NJ and Marshfield, MO.

This acquisition comes behind Oterra's purchase of SECNA Natural Ingredients Group and Diana Foods coloring business in Europe in early 2021.

Jeff Greaves, the founder and CEO of Food Ingredient Solutions will join Oterra and stated the following, "I'm thrilled that Food Ingredients Solutions will become a part of Oterra. We have a strong local presence and great customer relationships and as Oterra we will be able to offer our customers access to the most extensive portfolio of natural colors in the world."

Dashboard

Sector	Outlook	
	6-month	3-year
INPUTS		
s/ Fertilizer prices continue to remain near all-time highs, with the largest MoM increases coming from nitrogen fertilizers		
s/ Farmers paid as much as \$220/acre for fertilizer last crop year, up as much as \$150/acre compared to the previous year	↑↑	↑
s/ Profitability of corn and soybean producers will heavily depend on the continued strength of grain prices		
w/ Experts anticipate a lag time of 3-5 years to build a new nitrogen plant, a critical chemical needed in fertilizer		
s/ India recently approved a \$3.8bn fertilizer subsidy for their farmers, further aiding in rising prices for global buyers		
AG EQUIPMENT		
s/ Deere debuts first fully autonomous tractor at CES, limited rollout expected in 2022		
s/ AgFunder reports ag equipment tech investments are on pace to set a new record in 2021, higher than 2020's \$30 billion of funding	↑	↓
s/ Autonomous farming, imagery advancements, collaboration, and sustainability seen driving ag equipment trends in 2022		
w/ Strong demand and supply chain shortages boost revenue, but can also lead to surprise tax bills for small/mid-size dealers		
AGRIBUSINESS		
s/ CHS reports record net income as robust demand has helped traders expand margins		
s/w/ A 3mm acre shift from corn to soybeans is expected as nitrogen supplies remain low - expect corn prices to stay high in 2022	↑	↑
w/ Cold weather in Canada hamper pulse processing capacity and logistics		
w/ Sugar prices fall to two-week lows as demand softens and Brazilian farms expect to favor sugar production over ethanol		
w/ Supply chain inefficiencies continue to hamper international grain trade		
DIVERSIFIED FOODS		
s/ U.S. frozen pizza sales grew by 11% to \$6.1 bn in 2021 as consumers looked for easy to make comfort foods		
s/ Consumers rank natural ingredients as the biggest driver to cereal selection 2021 - natural cereal offerings up 16% over past 5 years	↑	↔
w/ Labor continues to be problematic for CPG manufacturers with over 130 thousand open positions across the industry		
s/w/ Conglomerates look to become more nimble i.e. General Mills' Progresso and Helper, Planters, Treelouse Foods		
ALTERNATIVE FUELS		
s/ U.S. ethanol exports of 149.4 million gal. were up 43% in November, the largest single month gain since March 2020		
s/ U.S. ethanol production last week averaged 1.048 million bpd, down 11,000 bpd on the week, but up 113,000 bpd on the year	↑↑↑	↑↑↑↑
s/ Residential solar expected to have a good year in 2022, as payback time continues to shorten for consumers		
s/ India needs to increase ethanol production by roughly 3x in order to achieve the country's 20% 2025 blending requirement		
s/ Ethanol to play big role in U.S.'s 2050 net-zero carbon emission goal; creates 50% less greenhouse emissions than gasoline		
FRUIT & VEGETABLE		
s/ Consumption continues to increase - international logistics continue to be the biggest challenge		
s/ Inflation in category up 4.8%, lowest in all grocery categories	↑↑	↑↑↑↑
s/ Record blueberry harvest from Peru, new varieties and better agricultural practices make it the producer to be followed		
s/w/ Frozen is showing growth as it has marketed healthier and less touched - a strength during COVID-19		
s/w/ Chile continues to decline in boxes sold as other yields and expenses do not produce profits for farmers there		
PROTEIN		
w/ Avian Flu outbreaks have been reported in France, Israel, and Bulgaria - tightening European poultry supplies		
w/ The USDA expects the chicken breeder stock to run at a deficit of 2021 levels for the upcoming months - wing prices remain high	↑	↔
w/ Cal-Maine executives expect an imbalance in supply/ demand for cage-free eggs as demand grows and regulation tightens		
s/w/ The Biden Administration announces plan to invest \$1bn to expand independent processing capacity		
w/ Labor availability and supply chain inefficiencies continue to hamper protein production and processor margins		

Sector	Outlook	
	6-month	3-year
INVESTING IN THE SPACE		
s/ Online sales accounted for 20% of all consumer spending during the holiday season- this includes food!		
s/ All people eat-it is what they eat and how they obtain that makes the sector turn		
w/ KFC is rolling out Beyond Fried Chicken starting January 10th		
s/ Debt remains historically inexpensive which has encouraged companies to investing their businesses		
s/ 25% of Californians ordered a meal to be prepared at home last year-an increase from 8% the previous year		
CANDY & NUT		
s/ Tattooed Chef acquired private-label snack bar maker Belmont Confections; plans to release branded plant-based bars in 2022		
s/ Chocolatier Godiva expanding its licensing portfolio with partnerships with Boardwalk, Jimm's Gourmet, Le Vain, & Cookies United	↑↑	↑
s/ A recent study found that increasing nuts serving by .5 per day can reduce stroke risk by 11%		
s/ Sugar traders anticipate that this year's sugar harvest will drop to between 29-33 million mt, down from 38.5 from last year		
s/ Candy consumption during the 2021 holiday season rose 34% from 2020, indicating American's continuing demand for candy		
DAIRY		
w/ Domestic consumption of most major dairy product groups were lower relative to a year earlier for the final quarter of 2021		
s/ December dairy futures indicated a 2022 average milk price of \$22.30/cwt, up \$3.65/cwt from where the 2021 average may end up		
w/ Dairy market expected to continue to see tightening of U.S. milk production, despite relatively strong price outlook	↓	↓↓
s/w/ Dairy farmers will face a climate dilemma in years to come; warmer climates lengthen season at the cost of nutrient pollution		
w/ Milk production estimates are lower from November due to lower dairy cow numbers and slower growth in milk per cow		
WHOLESALE, FOOD SERVICE & DISTRIBUTION		
s/ Sysco announced acquisition of The Coastal Companies' three distribution businesses, including owned trucking fleet		
s/w/ Aramark launches 'Cool Food Meals' badge to designate lower carbon footprint foods as pilot program at universities	↑	↔
w/ BLS data shows foodservice industry quit rates increased from 4.8% to 6.9% in 2021, a larger jump than any other sector		
w/ Unfilled foodservice jobs have increased from 5.8% to 8.4% in 2021, highlighting importance of time and labor saving programs		
TRADITIONAL RETAIL		
s/ CPI food at home for November showed inflation of 6.4% YOY and 10.0% over two years ago		
s/ Inflation strongest in protein up 12.8%—once prices go up they rarely come down	↑	↑↑
s/ Food inflation has always helped retail margins/prices go up and rarely come down		
w/ Volume sold is down compared to year ago less than 2% YOY-all revenue gains come from price increases		
s/ Prior to latest strain of COVID, instore visits picking up...now back down. Online sales continue to grow		
NON-TRADITIONAL RETAIL		
s/ Wal-Mart is hiring 3,000 additional delivery drives as it ramps up its 'InHome' service to reach 30 million households in 2022		
s/ Amazon reportedly planning to launch its own grocery delivery service in the U.S. in 2022 to rival Instacart	↑	↑
s/ Two-thirds of c-store operators reported that in-store sales rose in 2021 compared to 2020; 75% believe 2022 will be higher still		
s/w/ Shopper traffic at Target rose 6.2% from Nov 1 - Dec 25 compared to 2019; Wal-Mart declined 0.1% in the same period		
BIG PICTURE INDUSTRY DRIVERS		
4.5 million people voluntarily left their jobs in November- a record number		
Federal Reserve is raising interest rates		
Labor shortages		
Elevated commodity price-hurts manufacturers but farmer sentiment is high		
Logistics challenges will continue all year		
Learning to live with COVID		

Commodities Overview (1-year & 12-year History)

Soybeans



Sugar



Cattle



Milk



Cotton



Oil



Sources: Thomson Financial Data Securities, Capital IQ, Reuters, Edgar Online, Wall Street Journal, Barron's, New York Times, Bloomberg, Chicago Tribune, Denver Post, MarketWatch, USDA, The Economist, BusinessWeek, Food Institute, Food Business News, Supermarket News, LPC, Company Press Releases. The information contained in this publication is compiled using publicly available news/media sources and industry-specific sources that Lakeshore Food Advisors, LLC ("LFA") believes to be reliable, but the accuracy and completeness of which LFA cannot guarantee.

Please send your feedback and comments to Mary Burke at mlburke@lakeshorefoodadvisors.com.