



LAKE SHORE

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



Weekly Update

Monday, April 29th, 2024

S&P 500 Posts Strongest Week Since November While Rate Cut Uncertainty Lingers. Last week the S&P 500 grew 2.7% as strong corporate earnings outweighed March's core personal consumption expenditures data. The consumption data showed slowing growth and sticky inflation. Investors are anxious for next week as more companies report earnings and the Federal Reserve announces its next rate decision on Wednesday.

The **Dow Jones Industrial Average** rose 0.7% this week, ending at 38,240.

The **S&P 500** was up 2.7% on the week, finishing at 5,100.

The **NASDAQ Composite** increased 4.2% on the week, finishing at 15,928.

Yield on the **10-year Treasury** rose five basis points this week, ending at 4.67%.

Crude oil increased 1.6% on the week, ending at \$83.57 per barrel.

Corn was up 2.0% this week, ending at \$4.52 per bushel.

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NASDAQ Highs: The Andersons, Inc., Lifeway Foods, Inc., Pilgrim's Pride Corporation, Seneca Foods Corporation, Sprouts Farmers Market, Inc., Vital Farms, Inc., Wingstop Inc. **Lows:** Jack in the Box Inc., National Beverage Corp.

NYSE Highs: Chipotle Mexican Grill, Inc., WK Kellogg Co **Lows:** Brown-Forman Corporation, United Natural Foods, Inc., Zoetis Inc.

Featured Stocks of the Week:

The Andersons, Inc. (NASDAQ: ANDSE) 10-Year History



Beyond Meat, Inc. (NASDAQ: BYND) 4-Year History



The Lakeshore Food Chain

Company Name	Price 4/26/24	Price Compared to 4/19/24	52-Week Range		Price as Compared to YE:		Forward P/E	Enterprise Value to LTM:		Total Debt to LTM EBITDA
			High	Low	2023	2022		Revenue	EBITDA	
Dow Jones Industrial Average	38,240	0.7%	39,807	32,418	1.5%	15.4%	NA			
S&P 500	5,100	2.7%	5,254	4,061	6.9%	32.8%	20.6			
NASDAQ Composite Index	15,928	4.2%	16,442	11,966	6.1%	52.2%	NA			
Russell 3000 Index	2,922	2.9%	3,013	2,327	6.3%	31.8%	NA			
Sector Average:					5.2%	33.0%				
AGRICULTURAL LAND HOLDINGS										
Farmland Partners Inc.	\$10.84	0.8%	\$13.27	\$9.96	(13.1%)	(13.0%)	NM	17.18x	31.3x	11.4x
Gladstone Land Corporation	12.68	(0.1%)	17.48	12.31	(12.2%)	(30.9%)	NM	11.76x	14.9	8.9
Limoneira Company	19.85	1.3%	21.62	13.88	(3.8%)	62.6%	123.5	2.39x	NM	NM
Sector Average:					(9.7%)	6.2%	123.5	10.45x	23.1	10.2
INPUTS										
American Vanguard Corporation	\$11.47	3.2%	\$19.64	\$8.41	4.6%	(47.2%)	15.3x	0.79x	8.4x	3.0x
* BASF SE	48.83	(3.2%)	54.93	40.25	0.1%	5.2%	11.2x	0.95x	9.6x	3.2x
* Bayer Aktiengesellschaft	27.40	4.1%	60.15	24.96	(18.5%)	(43.3%)	5.3x	1.29x	5.3x	3.8x
CF Industries Holdings, Inc.	80.00	0.7%	87.90	60.08	0.6%	(6.1%)	13.0x	2.85x	5.8x	1.0x
Corteva, Inc.	54.92	0.2%	61.87	43.22	14.6%	(6.6%)	19.4x	2.26x	11.3x	0.9x
FMC Corporation	58.46	1.1%	124.61	49.49	(7.3%)	(53.2%)	15.3x	2.48x	12.2x	4.5x
Intrepid Potash, Inc.	19.53	(0.7%)	28.30	17.23	(18.3%)	(32.4%)	NM	1.05x	5.1x	0.2x
The Mosaic Company	30.25	(2.4%)	43.99	29.25	(15.3%)	(31.0%)	10.0x	1.02x	5.2x	1.7x
* Nutrien Ltd.	71.83	(1.0%)	94.88	64.89	(3.8%)	(27.3%)	13.3x	1.37x	6.6x	2.2x
S&W Seed Company	0.42	(0.2%)	1.39	0.37	(40.0%)	(71.8%)	NM	1.15x	NM	NM
Zoetis Inc.	158.42	8.1%	201.92	144.80	(19.7%)	8.1%	27.4x	9.03x	21.6x	1.9x
Sector Average:					(9.4%)	(27.8%)	14.5x	1.52x	9.1x	2.2x
AGRICULTURAL EQUIPMENT										
* Ag Growth International Inc.	\$60.09	(1.0%)	\$64.51	\$47.07	18.9%	38.6%	10.0x	1.28x	8.5x	3.9x
AGCO Corporation	116.61	(1.8%)	140.46	105.77	(4.0%)	(15.9%)	9.0x	0.67x	4.5x	0.8x
Art's-Way Manufacturing Co., Inc.	1.94	(3.0%)	2.90	1.85	(6.3%)	0.5%	NA	0.64x	12.8x	6.0x
* Buhler Industries Inc.	2.21	(1.3%)	2.79	1.97	(9.4%)	14.5%	NA	0.50x	NM	NM
CNH Industrial N.V.	11.41	(7.3%)	15.74	9.77	(6.3%)	(29.0%)	7.4x	1.56x	10.4x	8.1x
Deere & Company	393.33	(1.7%)	450.00	345.55	(1.6%)	(8.3%)	14.6x	2.80x	10.2x	3.9x
Lindsay Corporation	116.24	(1.0%)	137.31	106.46	(10.0%)	(28.6%)	22.4x	1.97x	10.8x	1.2x
Titan Machinery Inc.	22.70	(2.3%)	35.88	21.44	(21.4%)	(42.9%)	7.0x	0.56x	7.3x	5.1x
Sector Average:					(5.0%)	(8.9%)	11.7x	1.25x	9.2x	4.1x
AGRIBUSINESS										
The Andersons, Inc.	\$56.91	(2.3%)	\$61.46	\$35.69	(1.1%)	62.6%	19.2x	0.15x	5.4x	1.7x
Archer-Daniels-Midland Company	60.10	(4.0%)	87.30	50.72	(16.8%)	(35.3%)	10.8x	0.41x	6.4x	1.7x
Bunge Global SA	102.73	(6.2%)	116.59	86.10	1.8%	3.0%	11.2x	0.32x	3.9x	1.3x
Ingredion Incorporated	113.29	(0.3%)	118.83	89.54	4.4%	15.7%	11.7x	1.16x	7.5x	1.9x
MGP Ingredients, Inc.	80.54	1.0%	124.96	75.78	(18.3%)	(24.3%)	13.1x	2.46x	10.1x	1.5x
* Olam Group Limited	1.20	7.1%	1.62	0.80	15.4%	(17.8%)	NA	0.35x	8.0x	7.8x
Sector Average:					(2.4%)	0.7%	13.2x	0.81x	6.9x	2.6x
DIVERSIFIED FOODS										
B&G Foods, Inc.	\$11.06	3.1%	\$16.68	\$7.20	5.3%	(0.8%)	12.8x	1.43x	8.9x	6.4x
Campbell Soup Company	44.85	1.5%	55.14	37.94	3.7%	(21.0%)	14.4x	1.94x	8.6x	2.3x
Conagra Brands, Inc.	31.08	1.5%	38.73	25.16	8.4%	(19.7%)	11.6x	1.94x	9.6x	3.9x
General Mills, Inc.	70.83	0.6%	90.89	60.33	8.7%	(15.5%)	15.4x	2.59x	11.5x	2.8x
The Hain Celestial Group, Inc.	6.14	2.3%	18.25	5.69	(43.9%)	(62.1%)	15.8x	0.78x	9.2x	5.9x
The J. M. Smucker Company	113.60	(1.0%)	159.92	107.33	(10.1%)	(28.3%)	11.4x	2.53x	10.8x	4.6x
Kellanova	57.73	0.6%	72.30	47.63	3.3%	(19.0%)	16.1x	1.99x	13.3x	3.3x
The Kraft Heinz Company	38.16	1.0%	41.47	30.68	3.2%	(6.3%)	12.6x	2.47x	9.2x	2.9x
Lancaster Colony Corporation	187.03	0.1%	220.65	158.88	12.4%	(5.2%)	27.9x	2.69x	19.5x	0.1x
Mondelez International, Inc.	70.61	3.7%	78.59	60.75	(2.5%)	5.9%	20.1x	3.15x	13.6x	2.5x
* Nestlé S.A.	92.70	(2.7%)	116.62	89.52	(4.9%)	(13.5%)	18.0x	3.09x	14.5x	2.9x
* Nomad Foods Limited	18.69	0.7%	20.05	13.56	10.3%	8.4%	9.9x	1.47x	9.0x	4.3x
Post Holdings, Inc.	105.38	1.3%	107.67	78.85	19.7%	16.8%	19.0x	1.70x	10.3x	5.2x
The Simply Good Foods Company	34.40	3.7%	43.00	30.00	(13.1%)	(9.5%)	18.2x	2.83x	14.5x	1.1x
SunOpta Inc.	9.16	11.4%	11.58	3.82	26.7%	(19.5%)	NA	1.91x	15.5x	5.1x
TreeHouse Foods, Inc.	35.84	(2.4%)	55.30	34.76	(13.5%)	(27.4%)	15.9x	0.94x	7.9x	3.9x
Unilever PLC	48.25	8.5%	50.93	42.97	10.0%	2.9%	NA	2.44x	12.5x	2.6x
Utz Brands, Inc.	18.61	6.8%	19.21	11.17	14.6%	17.3%	27.9x	2.20x	23.3x	7.3x
WK Kellogg Co	23.94	12.8%	24.63	9.66	82.2%	NA	15.2x	0.90x	7.5x	1.6x
Sector Average:					2.1%	(10.9%)	16.7x	2.12x	12.3x	3.7x

Company Name	Price 4/26/24	Price Compared to 4/19/24	52-Week Range		Price as Compared to YE:		Forward P/E	Enterprise Value to LTM:		Total Debt to LTM EBITDA
			High	Low	2023	2022		Revenue	EBITDA	
ETHANOL										
Alto Ingredients, Inc.	\$1.94	0.5%	\$4.98	\$1.20	(27.1%)	(32.6%)	NM	0.18x	17.6x	8.3x
Green Plains Inc.	21.40	(3.7%)	36.02	19.44	(15.1%)	(29.8%)	43.1x	0.56x	29.7x	10.9x
REX American Resources Corporation	57.04	1.4%	60.79	27.47	20.6%	79.0%	32.2x	0.85x	6.6x	0.1x
Sector Average:					(7.2%)	5.5%	37.6x	0.53x	17.9x	6.4x
FRUIT & VEGETABLE										
Calavo Growers, Inc.	\$27.03	(4.9%)	\$38.97	\$21.42	(8.1%)	(8.1%)	20.0x	0.57x	16.5x	2.1x
Dole plc	12.18	0.6%	14.01	10.55	(0.9%)	26.2%	10.2x	0.30x	5.6x	3.4x
Fresh Del Monte Produce Inc.	25.62	(0.6%)	29.13	21.41	(2.4%)	(2.2%)	10.9x	0.42x	5.4x	1.8x
Lamb Weston Holdings, Inc.	83.85	3.5%	117.38	77.41	(22.4%)	(6.2%)	13.7x	2.43x	8.6x	2.7x
Mission Produce, Inc.	11.34	(1.7%)	13.99	8.19	12.4%	(2.4%)	36.6x	1.05x	10.9x	2.8x
Seneca Foods Corporation	57.89	0.1%	59.99	32.50	10.4%	(5.0%)	NA	0.73x	8.9x	5.5x
Sector Average:					(1.8%)	0.4%	18.3x	0.91x	9.3x	3.0x
PROTEIN										
Beyond Meat, Inc.	\$6.40	(0.2%)	\$19.25	\$5.58	(28.1%)	(48.0%)	NM	4.20x	NM	NM
Cal-Maine Foods, Inc.	56.87	(5.4%)	64.76	42.25	(0.9%)	4.4%	14.6x	0.88x	5.2x	NA
Darling Ingredients Inc.	44.67	4.8%	71.60	38.97	(10.4%)	(28.6%)	12.5x	1.83x	8.8x	4.8x
Hormel Foods Corporation	35.32	1.7%	41.73	28.51	10.0%	(22.5%)	22.1x	1.79x	11.4x	1.8x
* JBS S.A.	22.91	3.6%	25.33	15.12	(8.0%)	4.2%	11.6x	0.39x	8.5x	6.7x
Nathan's Famous, Inc.	64.62	(0.5%)	83.00	61.35	(17.2%)	(3.9%)	NA	2.29x	8.6x	1.8x
Pilgrim's Pride Corporation	35.76	(0.0%)	36.47	19.96	29.3%	50.7%	11.8x	0.66x	9.4x	3.0x
Seaboard Corporation	3207.22	(0.7%)	3999.00	3048.01	(10.2%)	(15.0%)	NA	0.41x	7.7x	4.5x
Tyson Foods, Inc.	60.63	1.1%	63.28	44.94	12.8%	(2.6%)	22.3x	0.56x	10.4x	3.4x
Vital Farms, Inc.	27.00	7.0%	27.37	10.00	72.1%	81.0%	38.2x	2.19x	4.1x	0.1x
Sector Average:					4.9%	2.0%	15.8x	1.22x	8.2x	3.3x
BAKING & INGREDIENTS										
Balchem Corporation	\$139.26	(2.9%)	\$159.52	\$110.74	(6.4%)	14.0%	32.8x	5.16x	22.0x	1.5x
Flowers Foods, Inc.	24.62	0.2%	29.10	19.64	9.4%	(14.3%)	20.0x	1.28x	11.1x	2.3x
* Gruma, S.A.B. de C.V.	337.35	2.8%	348.73	257.25	8.4%	29.4%	14.0x	1.33x	8.3x	1.8x
* Grupo Bimbo, S.A.B. de C.V.	70.50	2.1%	103.41	65.78	(18.0%)	(14.4%)	18.4x	1.14x	7.9x	2.7x
J&J Snack Foods Corp.	136.67	(0.3%)	177.71	133.23	(18.2%)	(8.7%)	26.3x	1.76x	14.0x	0.8x
* Kerry Group plc	80.15	0.9%	96.30	71.08	1.9%	(4.9%)	17.6x	1.93x	13.8x	2.3x
Krispy Kreme, Inc.	12.99	(4.8%)	17.84	11.52	(13.9%)	25.9%	46.1x	2.16x	12.7x	4.9x
McCormick & Company, Incorporated	75.73	2.4%	94.39	59.13	10.7%	(8.6%)	25.9x	3.66x	18.0x	3.5x
* Tate & Lyle plc	6.34	(0.5%)	8.38	5.87	(3.8%)	(10.9%)	11.4x	1.58x	8.3x	2.1x
Sector Average:					(3.3%)	0.8%	23.6x	2.22x	12.9x	2.4x
CANDY, NUTS, & SNACKS										
Bridgford Foods Corporation	\$10.50	(1.1%)	\$13.41	\$10.03	(4.5%)	(11.9%)	NA	0.37x	6.5x	0.5x
The Hershey Company	186.16	0.6%	276.88	178.82	(0.2%)	(19.6%)	19.4x	3.83x	14.2x	1.7x
John B. Sanfilippo & Son, Inc.	99.26	1.1%	127.26	90.02	(3.7%)	22.1%	NA	1.20x	10.4x	0.4x
Laird Superfood, Inc.	1.98	(12.0%)	3.48	0.65	117.6%	135.7%	NM	0.34x	NM	NM
Rocky Mountain Chocolate Factory, Inc.	3.56	0.3%	5.99	3.45	(22.6%)	(37.5%)	NA	0.81x	NM	NM
Tootsie Roll Industries, Inc.	29.82	(1.3%)	40.10	28.22	(7.6%)	(25.7%)	NA	2.62x	14.7x	0.1x
Sector Average:					13.2%	10.5%	19.4x	1.53x	11.4x	0.7x
PET FOOD AND PRODUCTS										
Central Garden & Pet Company	\$41.29	3.3%	\$51.71	\$35.60	(17.6%)	10.3%	19.3x	1.02x	8.2x	3.3x
Freshpet, Inc.	106.36	1.6%	117.76	54.60	22.6%	101.6%	NM	6.86x	182.7x	13.8x
Sector Average:					2.5%	55.9%	19.3x	3.94x	8.2x	8.6x
WINE & BEVERAGE										
The Boston Beer Company, Inc.	\$283.20	(1.3%)	\$395.52	\$274.78	(18.1%)	(14.1%)	26.7x	1.57x	12.7x	0.2x
Brown-Forman Corporation	48.13	(1.9%)	71.27	47.84	(15.7%)	(26.7%)	24.9x	6.05x	19.4x	2.6x
The Coca-Cola Company	61.74	2.6%	64.69	51.55	4.8%	(2.9%)	21.9x	6.53x	18.1x	3.0x
Constellation Brands, Inc.	260.04	(0.3%)	274.87	221.81	7.6%	12.2%	19.1x	6.05x	17.9x	3.2x
Crimson Wine Group, Ltd.	5.90	1.8%	6.96	5.38	0.1%	5.2%	NA	1.52x	22.5x	3.6x
* Diageo plc	27.76	(2.1%)	36.98	26.76	(2.8%)	(23.9%)	18.1x	4.68x	13.3x	3.2x
Monster Beverage Corporation	53.37	0.4%	61.23	47.13	(7.4%)	5.1%	29.5x	7.33x	24.9x	0.0x
National Beverage Corp.	43.56	(3.9%)	55.12	43.33	(12.4%)	(6.4%)	22.0x	3.26x	15.4x	0.2x
PepsiCo, Inc.	175.58	0.8%	196.88	155.83	3.4%	(2.8%)	21.1x	3.04x	15.7x	2.6x
Starbucks Corporation	88.25	0.7%	115.48	84.29	(8.1%)	(11.0%)	21.2x	3.30x	11.5x	2.4x
Willamette Valley Vineyards, Inc.	4.43	(10.5%)	6.59	4.40	(17.3%)	(25.8%)	NA	2.24x	25.5x	6.8x
Sector Average:					(6.0%)	(8.3%)	22.7x	4.14x	17.9x	2.5x

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			High	Low	2023	2022		Revenue	EBITDA	
DAIRY										
* Danone S.A.	\$58.30	(1.9%)	\$63.80	\$50.59	(0.6%)	18.4%	16.1x	1.73x	10.3x	3.6x
Lifeway Foods, Inc.	24.87	28.2%	24.95	5.61	85.5%	348.1%	23.4x	2.22x	17.5x	0.1x
* Saputo Inc.	26.49	3.2%	36.70	25.28	(1.3%)	(21.0%)	14.9x	0.86x	10.1x	2.7x
Sector Average:					27.8%	115.2%	18.1x	1.60x	12.6x	2.1x
WHOLESALE, FOOD SERVICE, & DISTRIBUTION										
The Chefs' Warehouse, Inc.	\$33.56	3.5%	\$39.00	\$17.29	14.0%	0.8%	26.0x	0.64x	9.8x	4.1x
Performance Food Group Company	68.85	0.5%	78.54	52.92	(0.4%)	17.9%	14.8x	0.29x	10.0x	3.2x
SpartanNash Company	19.31	(1.8%)	24.75	18.57	(15.9%)	(36.1%)	9.6x	0.16x	5.3x	3.1x
Sysco Corporation	77.07	0.4%	82.89	62.24	5.4%	0.8%	17.1x	0.65x	12.9x	3.3x
United Natural Foods, Inc.	9.13	(1.5%)	28.37	8.58	(43.7%)	(76.4%)	31.9x	0.14x	5.8x	5.1x
US Foods Holding Corp.	51.35	2.6%	54.94	35.66	13.1%	50.9%	16.5x	0.49x	11.6x	3.4x
Sector Average:					(4.6%)	(7.0%)	19.3x	0.40x	9.2x	3.7x
MASS MERCHANDISE, CLUB STORES, & DOLLAR STORES										
Bj's Wholesale Club	\$76.65	3.9%	\$80.42	\$60.33	15.0%	15.9%	19.6x	0.66x	9.3x	2.1x
Costco Wholesale Corporation	729.18	2.8%	787.08	476.75	10.5%	59.7%	43.8x	1.30x	27.9x	0.8x
Dollar General Corporation	142.07	(1.9%)	222.99	101.09	4.5%	(42.3%)	19.6x	1.26x	9.0x	3.3x
Dollar Tree, Inc.	121.74	(0.2%)	161.10	102.77	(14.3%)	(13.9%)	17.6x	1.18x	7.5x	2.2x
Grocery Outlet Holding Corp.	26.17	(3.0%)	36.54	23.41	(2.9%)	(10.3%)	22.3x	0.98x	11.0x	3.9x
Walmart Inc.	60.16	1.1%	61.66	48.34	14.5%	27.3%	25.5x	0.84x	12.9x	1.5x
Sector Average:					4.5%	6.0%	24.7x	1.04x	12.9x	2.3x
TRADITIONAL & SPECIALTY RETAIL										
Albertsons	\$20.13	(1.1%)	\$23.88	\$19.85	(12.5%)	(2.9%)	8.0x	0.32x	5.1x	2.8x
* Ahold Delhaize	28.00	2.3%	31.88	25.40	7.6%	4.3%	11.0x	0.46x	6.3x	2.7x
Amazon.com, Inc.	179.62	2.9%	189.77	101.15	18.2%	113.8%	43.2x	3.38x	19.8x	1.6x
Ingles Markets, Incorporated	72.71	(3.5%)	94.42	72.17	(15.8%)	(24.6%)	NA	0.29x	4.5x	1.6x
The Kroger Co.	55.49	(1.9%)	58.34	42.10	21.4%	24.5%	12.5x	0.38x	6.4x	2.1x
Natural Grocers by Vitamin Cottage, Inc.	16.88	2.4%	19.35	9.95	5.5%	84.7%	NA	0.65x	5.8x	2.9x
Sprouts Farmers Market, Inc.	66.98	2.8%	68.03	32.12	39.2%	106.9%	22.8x	1.20x	10.0x	2.0x
* Tesco PLC	2.89	2.7%	3.06	2.18	(0.6%)	28.9%	11.2x	0.45x	6.7x	3.2x
Village Super Market, Inc.	27.40	(0.5%)	29.38	20.25	4.5%	17.6%	NA	0.30x	4.1x	2.4x
Weis Markets, Inc.	63.66	(1.3%)	83.76	58.75	(0.5%)	(22.6%)	NA	0.32x	4.9x	0.6x
Sector Average:					6.7%	33.1%	18.1x	0.77x	7.3x	2.2x
TRADITIONAL RESTAURANTS										
Brinker International, Inc.	\$48.83	8.0%	\$51.72	\$28.23	13.1%	53.0%	12.2x	1.00x	6.5x	3.2x
The Cheesecake Factory Incorporated	35.36	4.0%	38.19	28.58	1.0%	11.5%	11.6x	1.05x	7.6x	3.9x
Cracker Barrel Old Country Store, Inc.	59.32	1.1%	116.05	54.87	(23.0%)	(37.4%)	12.4x	0.73x	7.4x	3.5x
Darden Restaurants, Inc.	156.10	2.4%	176.84	133.36	(5.0%)	12.8%	16.7x	2.25x	11.8x	3.2x
Dine Brands Global, Inc.	45.17	4.2%	69.72	42.00	(9.0%)	(30.1%)	6.9x	2.57x	9.5x	7.1x
Jack in the Box Inc.	58.79	(1.4%)	99.56	57.66	(28.0%)	(13.8%)	8.8x	2.59x	7.7x	5.7x
McDonald's Corporation	273.09	0.4%	302.39	245.73	(7.9%)	3.6%	22.0x	9.64x	16.0x	3.5x
Papa John's International, Inc.	63.10	1.0%	86.38	60.24	(17.2%)	(23.3%)	24.1x	1.41x	11.3x	3.6x
Texas Roadhouse, Inc.	157.46	4.5%	159.31	91.06	28.8%	73.1%	27.8x	2.42x	19.0x	1.3x
The Wendy's Company	20.14	4.6%	23.90	17.64	3.4%	(11.0%)	20.1x	3.56x	12.8x	6.9x
Yum! Brands, Inc.	141.77	2.4%	143.25	115.53	8.5%	10.7%	24.6x	7.26x	19.6x	4.6x
Sector Average:					(3.2%)	4.5%	17.0x	3.13x	11.7x	4.2x
HIGH-GROWTH RESTAURANTS										
Chipotle Mexican Grill, Inc.	\$3,186.97	11.1%	\$3,199.99	\$1,768.64	39.4%	129.7%	55.0x	8.85x	35.4x	1.6x
El Pollo Loco Holdings, Inc.	8.91	7.1%	11.02	8.11	1.0%	(10.5%)	14.0x	1.16x	7.2x	3.6x
Noodles & Company	1.40	17.6%	5.00	1.11	(55.6%)	(74.5%)	NM	0.72x	5.3x	4.4x
Potbelly Corporation	10.63	1.8%	14.36	7.12	2.0%	90.8%	45.7x	0.95x	5.7x	2.3x
Shake Shack Inc.	104.88	11.1%	110.90	52.64	41.5%	152.5%	151.3x	4.29x	24.5x	4.0x
Wingstop Inc.	382.56	10.1%	383.98	150.08	49.1%	178.0%	124.9x	25.82x	87.8x	5.4x
Sector Average:					12.9%	77.7%	78.2x	6.96x	27.6x	3.6x
CANNABIS & CBD										
Canopy Growth Corporation	\$12.15	11.4%	\$26.00	\$3.74	79.7%	(61.3%)	NM	3.88x	NM	NM
Cronos Group Inc.	3.53	9.0%	4.01	2.15	27.4%	2.6%	NM	1.82x	NM	NM
Jones Soda Co.	0.22	(3.3%)	0.29	0.12	54.8%	(15.1%)	NA	1.15x	NM	NA
The Scotts Miracle-Gro Company	67.75	1.5%	77.95	43.67	6.3%	39.4%	22.8x	2.08x	19.9x	7.1x
Tilray Brands, Inc.	1.78	2.9%	3.40	1.50	(22.6%)	(33.8%)	NM	2.18x	116.6x	34.7x
Village Farms International, Inc.	1.36	1.9%	1.57	0.55	78.1%	1.1%	NM	0.70x	42.5x	13.8x
Sector Average:					37.3%	(11.2%)	22.8x	1.97x	59.7x	18.5x

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



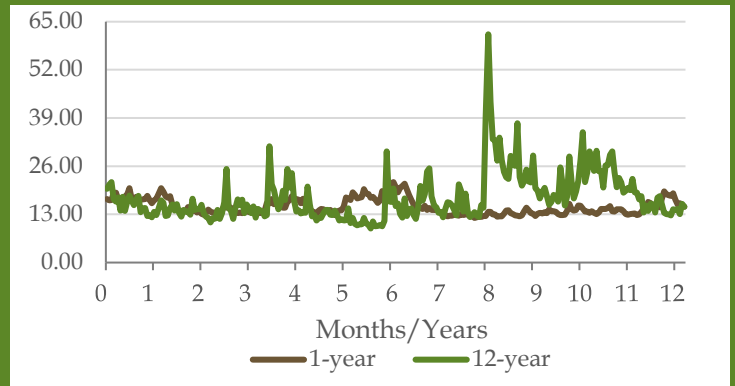
Dow Jones Industrial Average



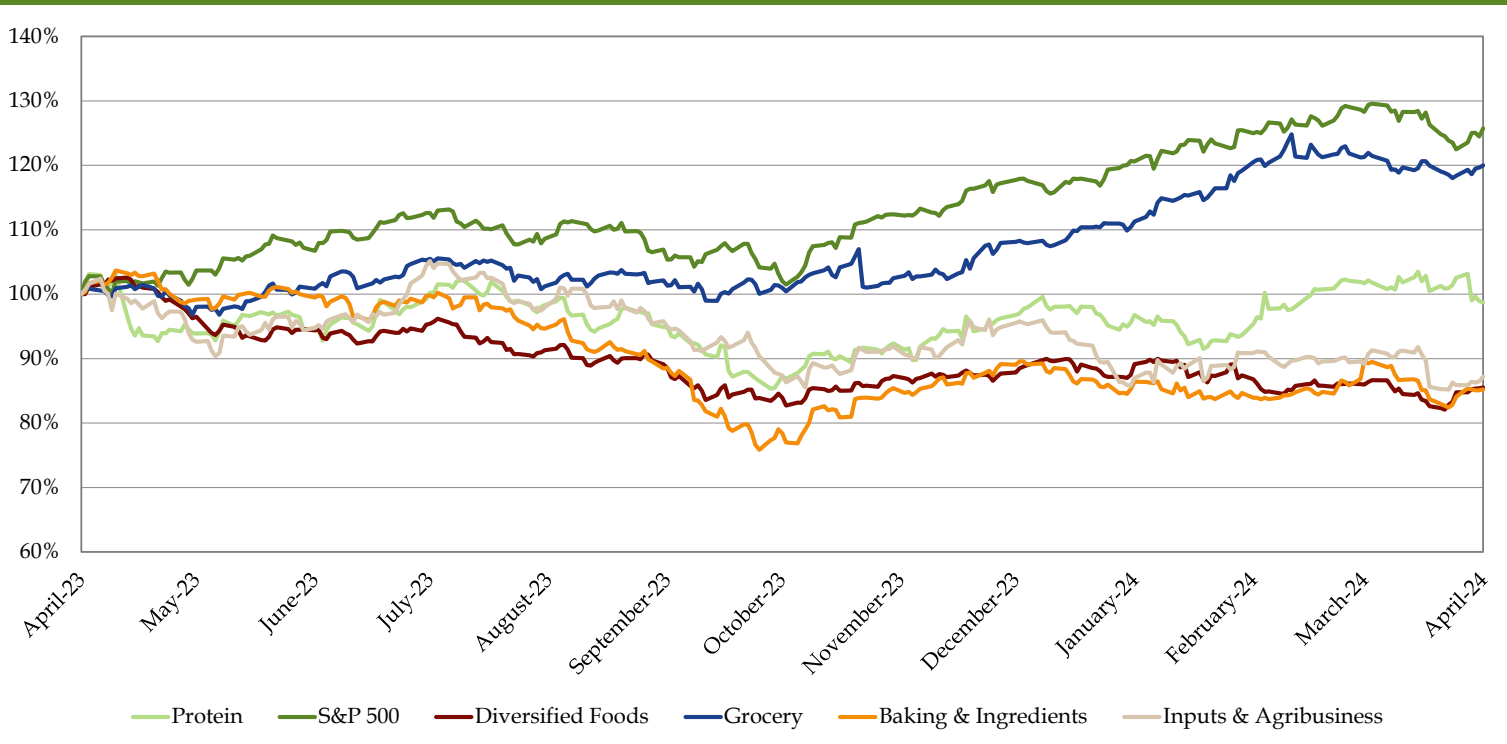
10-year Treasury



CBOE Market Volatility Index - VIX



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



Food For Thought...

Partner Column

Written by Mary Burke

There is a lot going on in the agribusiness and food world—here are a couple of points I think impact multiple sectors.

What is the most purchased item at grocery stores? Bananas—on average Americans consume 90 bananas a year.

Trucking companies' profits are under stress. Retailers and manufacturers are reducing inventory and freight costs. April's spot freight rate is \$2.47/mile, \$0.17 below last year. Rates overall have fallen 6.5% since the start of the year.

With Kroger and Albertsons struggling for FTC approval, they rolled out a new deal last week. As can be seen below, there is significant overlap between Kroger and Albertson on the west coast, the Chicago area, Washington DC, and certain markets in Arizona and Texas.



Kroger in blue and Albertsons in yellow.

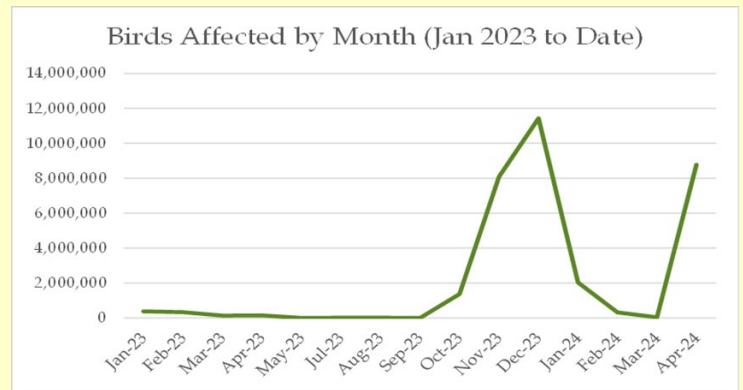
The new deal has C&S increasing the number of stores they are purchasing. As newly proposed, C&S will purchase 579 stores as compared to 413 in the last structure. Four banners will be totally divested to C&S; QFC, Mariano's, Carr's and Haggan. In the state of Washington they will divest 124 stores, the state with the most locations offloaded. C&S will pay \$2.9 billion in an all-cash transaction for the assets.

If this plan gets approved, C&S would nearly quadruple their number of retail stores, which totaled 160 last fall. Most of their existing stores are in Wisconsin and South Carolina under the Piggly Wiggly banner.

Plant-based food sales continue to fall. In 2023, 15% of U.S. households purchased alternative protein products, compared to 19% in 2022. This is the second year in a row that sales have fallen. This is a further indication that plant-based foods are falling short of consumer expectations for taste, texture, and affordability. Have you noticed lately that in the advertising for plant-based foods, they are leading with the better-for-you and the environment tagline instead of simply plant-based? I think this is trying not to discourage potential customers.

Bird flu has historically been properly named, as it only impacts birds—yes, all species but just focused on the feather flocks. As has been shown in recent media reports, Avian influenza has been detected 33 times in dairy cattle across eight states since late March. More than twenty states have enacted temporary cattle travel restrictions to curb the spread. This is in addition to reports that at least two humans have contracted it.

Amongst the feather flocks there have been 12 flocks affected by HPAI in the month of April (10 commercial, 2 backyard) for a total of 8.78 million birds. This is a major increase from March, which only saw 31,000 birds affected. The spike can mainly be attributed to three commercial table egg flocks in Ionia County, Michigan, which accounted for over 6 million birds in the month of April. Here is a graph of bird affected by month:



Interesting note - a Target store in the Columbia Heights neighborhood of Washington DC has a new sign on their door—anyone under 18 who wants to enter must be accompanied by an adult. What must they be selling in there?



Have a good week!

Food For Thought...

Albertsons Experiences 1.0% Identical Sales Growth While Merger Problems Persist. Last week Albertsons Companies, the country's second largest traditional grocer, reported earnings results for its fourth fiscal quarter of 2023. The company's stock fell 1.4% for the week.

Year-over-year identical sales grew 1.0% in the fourth quarter driven by a 24% increase in digital sales. Gross margin, excluding fuel and FIFO impacts, fell by 58 basis points as a result of increased shrink and higher picking and delivery costs associated with digital sales. Margin benefited from improved procurement and sourcing productivity.

Albertsons spent \$2.0 billion in capital improvement including opening six new locations and completing 150 store remodels.

In other news, Albertsons and Kroger jointly announced last week that they would divest an additional 166 locations in the merger bringing the total to 579. All of the locations will be sold to C&S Wholesale Grocers. C&S will additionally receive the right to use the Albertsons Signature and O Organics private label brands. The purchase price of the divested assets was increased from \$1.9 billion to \$2.9 billion.

Weaker Quarter Lowers Bunge's Share Price. Last week Bunge Ltd. reported results for the company's first fiscal quarter of 2024. In addition to the results, management painted a bleak picture for the company's short-term prospects. Lower profitability in Bunge's agribusiness segment drove the weak results as agricultural processing margins have fallen from the highs of 2022 and 2023.

Bunge's net income fell 61% year-over-year due to weaker earnings in Agribusiness offset by stronger performance in Milling.

Segment EBIT in Agribusiness was reported at \$278 million, down from the \$705 million reported in the first quarter of 2023. Total sales declined by 10% to \$9.7 billion as a result of sharp year-over-year declines in agricultural commodity prices. Volumes, on the other hand, grew from 18.4 million tons to 20.2 million tons. The poor margins were primarily attributed to North and South America and were partially offset by improvements in Europe and Asia.

For the full year, the company expects its Agribusiness segment and Refined Oils segment to remain below 2023 results. This is attributed to lower pricing as a result of increased supplies and lower expected demand. The company anticipates its milling segment to be in line with last year.

Like many other large acquisitions (i.e. Kroger/Albertsons), Bunge is facing regulatory challenges in its acquisition of Viterra. Earlier in April the Competition Bureau of Canada issued a report stating that the acquisition would result in substantial anti-competitive effects. The U.S. based Federal Trade Commission has not completed its review of the acquisition.

Grupo Bimbo First Quarter Profits Slide 40% as a Result of a Weaker North American Spending Environment. Last week Mexican bread maker Grupo Bimbo reported results for its first fiscal quarter of 2024. The company's net profit fell 42% as a result of foreign exchange impacts and a weaker spending environment.

Excluding foreign currency impact, net sales were flat year-over-year. North American margins contracted 160 basis points primarily due to weaker sales volumes, general inflation, and exchange impacts of exported goods from Mexico.

The company made multiple investments to diversify its production footprint and manufacture products in their end markets. These investments include bolt-on acquisitions in Romania, Turkey, Tunisia, and Costa Rica. Additionally, Bimbo announced plans to build multiple new distribution centers across the United States.

PepsiCo Reports Earnings Gain Despite Weakness in the U.S. Last week Pepsi reported results for their first quarter of fiscal 2024. The company experienced sales declines in the United States as a result of Quaker Oats product recalls and lower sales of drinks and snacks, which was attributed to backlash to higher prices.

The company's global food division experienced volume declines of 0.5% led by decreased demand for Pepsi's Gatorade and Frito products. A recall of many Quaker Foods cereals and bars only worsened Pepsi's volume problem. The company issued the first recall for potential salmonella contamination in December, with a subsequent recall in January. The North American Quaker Food division reported volume declines of 22% in the quarter, resulting in a 1% decline in Pepsi's overall volume. The company has announced the closure of a production facility in relation to the recalls.

Beverage volume also suffered, with the company reporting a 5% decline in North American beverage volume, which was offset by a 6% increase in average per unit North American selling price.

Heard on the Street...

Hy-Vee Agrees to Acquire Strack & Van Til. Hy-Vee, the Midwestern grocery chain, announced it had agreed to acquire Strack & Van Til. Strack & Van Til is an Indiana based retail operator with 22 locations in the state's northwest. The transaction marks Hy-Vee's entrance into Indiana and provides the company with a further outlet for store growth. Both companies are supplied by Associated Wholesale Grocers.

Strack & Van Til, also known as Indiana Grocery Group, is headquartered in Highland, Indiana. Strack was owned by Central Grocers for over twenty years prior to being re-acquired by the Strack and Van Til families in 2017. The company has approximately 2,800 employees across its 22 locations.

Prior to the acquisition, Hy-Vee operated 309 grocery locations across Iowa, Illinois, Kansas, Wisconsin, Minnesota, Nebraska, South Dakota, and Missouri. The company also operates drugstores, pharmacies, restaurants, and c-stores that are not included in the aforementioned 309 figure.

The acquisition aligns with Hy-Vee's growth strategy. Hy-Vee has stores planned in Kentucky and Tennessee and has also announced intentions to enter Alabama as part of a multi-state expansion strategy targeting the southeast.

Hy-Vee will continue to operate Strack & Van Til under its existing banner once the deal is closed. Terms of the transaction were not announced, and it is anticipated to close in May.

United Cooperative to Acquire Ethanol Facility in Wisconsin. Last week United Cooperative announced it has agreed to acquire the Marquis Energy ethanol plant in Necedah, Wisconsin. The Necedah facility has an annual capacity of 100 million gallons of ethanol and procures over 36 million bushels of corn per year. The plant additionally produces distillers dried grains with solubles, high-protein animal feed, and corn oil.

United Cooperative is headquartered in Beaver Dam, Wisconsin and operates 21 grain storage facilities. With 69.6 million bushels of licensed grain storage, United is the 25th largest grain handler in the United States.

As part of the transaction Marquis will provide United with ongoing marketing and team support.

Marquis sited the sale aligned with their objectives of developing the world's first carbon-neutral industrial complex in Hennepin, Illinois. Marquis currently operates a 395 million gallon per year biorefinery in Hennepin.

"The purchase of Marquis' Necedah ethanol plant aligns with our strategic initiative of investing in agriculture, opening new markets, and providing value-added products for our member-owners," said David Cramer, President and Chief Executive Officer of United Cooperative. "This type of diversification supports our mission, our local farmers and the U.S. economy. Our investment also promotes our sustainability efforts by continuously improving the stewardship of the air, soil, and water, safeguarding our natural resources for generations to come."

Terms of the transaction were not disclosed, and it is scheduled to close on May 31.

Daisy Brand to Build 750,000 sq-ft Facility in Iowa. Last week Daisy Brand announced plans to build a new 750,000 sour cream and cottage cheese facility in Boone, Iowa. The project is projected to cost \$627 million and will employ over 255 people when fully complete.

The Boone facility will be Daisy's fourth production facility joining ones in Garland, Texas; Casa Grande, Arizona; and Wooster, Ohio. The company, which has been family owned since 1917, is the nation's largest manufacturer and marketer of sour cream and cottage cheese.

In connection with the project, Daisy Brand will receive \$7 million in direct financial assistance from the Iowa Economic Development Authority.

Outfox Hospitality Shuttters Locations. Last week Outfox Hospitality unexpectedly closed all of its locations. The Company was formed six months ago in connection with the merger of Foxtrot, a limited format high end bodega operator, and Dom's, a premium grocery operator. Foxtrot had a total of 33 locations across Illinois, Washington D.C., and Texas. Dom's had two locations in Chicago, Illinois and had plans to open 13 more by 2025.

Prior to the merger Foxtrot had raised \$194 million in total funding from an array of private equity and venture capital firms that included Monogram Capital Partners, Almanac Insights, Lere Hippeau, Fifth Wall, and Bluestein Ventures.

As of last Friday, Outfox Hospitality had not filed for bankruptcy protections and its locations still had perishable merchandise onsite. The company has been sued by former employees for alleged breaches of the WARN act.

Recent U.S. Food & Agribusiness M&A Activity

(\$ in millions)

Date	Target	Acquirer	Enterprise Value (\$mm)	EV/ Revenue	EV/ EBITDA	Target Description
04/22/2024	Crispy Edge LLC	Lulu Restaurant Group, LLC	-	-	-	Crispy Edge is a St. Louis, MO based manufacturer of gourmet potstickers
04/17/2024	Firehook of Virginia, Inc.	Forward Consumer Partners, LLC	-	-	-	Firehook is a Virginia based manufacturer of bread and pastries, cakes and pies, cookies, and baked sweets for the retail sector
04/16/2024	Surge Distribution Company, LLC	Kona Gold Beverage, Inc.	\$1.50	-	-	Surge is a South Carolina based beverage distribution company
04/15/2024	Flavor Producers, LLC	Glanbia plc	355.00	4.1x	18.02x	Flavor Producers is California based organic, natural, and plant-based flavor and extractions manufacturer
04/15/2024	Hyde Park Group Food Innovation	Mattson & Co.	-	-	-	Hyde Park Group is a foodservice focused research and development firm
04/12/2024	Integrity Food Marketing, Inc.	Ferolie Corporation	-	-	-	Integrity Food Marketing is a Pennsylvania based food sales and marketing partner for manufacturers and retailers
04/09/2024	That's How We Roll LLC	J&J Snack Foods Corp.	-	-	-	That's How We Roll is a New Jersey based manufacturer and marketer of chips, cookies, and other snack products
04/09/2024	Pennsauken Packaging Company, LLC	Baldwin Richardson Foods Co.	-	-	-	Pennsauken Packaging Company is a New Jersey based custom ingredients manufacturer for the food and beverage industry
04/09/2024	Cobalt Cattle Company LLC	King Ranch, Inc.	-	-	-	Cobalt Cattle Company is a Kansas based feed lot operator with 355,000 head of cattle and operations in Kansas, Colorado, and Texas
04/05/2024	Food fermentation plant in Little Falls, Minnesota	International Process Plants and Equipment Corp.	2.50	-	-	The fermentation plant is in Minnesota and can produce biofuels, biochemicals, and alternative proteins
04/04/2024	Ready-to-cook and ready-to-heat manufacturing assets of Hearthside Food Solutions LLC	Custom Made Meals LLC	-	-	-	Florida based supplier of fresh, oven ready entrees, appetizers, and sides for retail and foodservice
04/03/2024	Varni Brothers Corporation	Refresco Beverages US Inc.	-	-	-	Varni Brothers produces and distributes soft drinks, energy drinks, and spring water for retail and foodservice
03/26/2024	The Modern Milkman, LLC	Modern Milkman Ltd	-	-	-	The Modern Milkman is Connecticut based online retailer of milk, soft drinks, eggs, baked goods, and more
03/20/2024	Mad River Brewing Company, Inc.	The Paskenta Band Of Nomlaki Indians	-	-	-	Mad River Brewing is a California based beer manufacturer
03/19/2024	UHT dairy processing factory located in Philadelphia	Maola Milk And Ice Cream Company	-	-	-	Philadelphia based UHT dairy processing factory formerly owned by HP Hood
03/15/2024	Burklund Distributors, Inc.	AMCON Distributing Company	19.60	-	-	Burklund Distributors is a Illinois based distributor of assorted products to convince stores
03/14/2024	The Los Angeles Cotton Candy Cart	Beach Town Enterprises	-	-	-	Los Angeles Cotton Candy manufactures customized organic gluten-free cotton candy
03/14/2024	Sprout Brothers, LLC	Mumms Sprouting Seeds Ltd.	-	-	-	Sprout Brothers is a Massa chutes based provider of organic sprouting seeds, home growing kits, and sprouting essentials
03/14/2024	Broiler processing plant, hatchery and feed mill of Tyson Foods, Inc.	Cal-Maine Foods, Inc.	-	-	-	The broiler processing plant, hatchery and feed mill are located in Missouri and were previously closed by Tyson in 2023
03/13/2024	California Custom Fruits & Flavors, Inc.	Peak Rock Capital LLC	-	-	-	California Custom Fruits & Flavors develops, produces, and supplies fruit and flavor ingredients for the dairy, bakery, beverage, and food service industries
03/11/2024	Performance Produce	GrubMarket, Inc.	-	-	-	Performance Produce is a North Carolina based packer and distributor of fruits and vegetables

Source: Capital IQ.

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

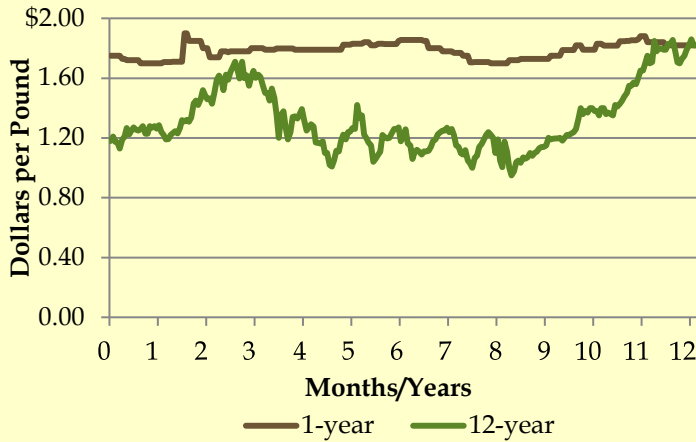
Soybeans



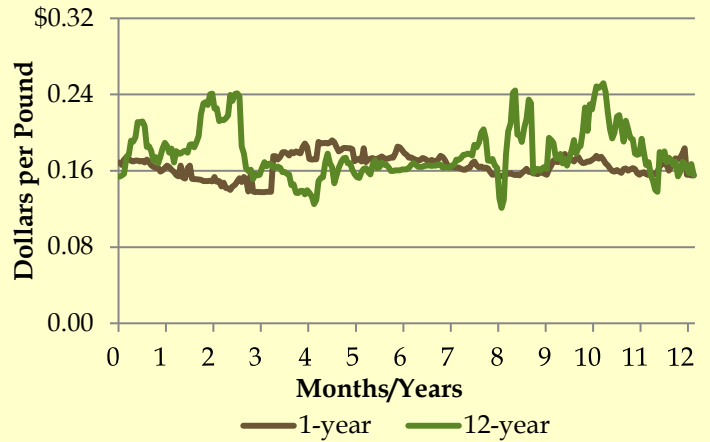
Sugar



Cattle



Milk



Cotton



Oil



Commodity prices are based off the closing price of their respective nearby futures contract.

Sources: Thompson 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 (312) 348-7081 or lakeshorefoodadvisors@lakeshorefoodadvisors.com.